



*2205 & 2221 N. Hullen Street
Metairie, LA, 70001*

Offering Memorandum

Bridgewater Realty Advisors
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2205 & 2221 N. HULLEN STREET METAIRIE, LA, 70001

36-unit Apartment Complex



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OFFERING

Introducing 2205 & 2221 N. Hullen Street, a 36-unit multifamily property (two 18-unit buildings) located in Metairie, LA. This well-maintained complex consists of a mix of 2 bed 1 bath units, 2 bed 1.5 bath units and 1 bed 1 bath units with addition of a coin-operated laundry room in each building. Based on market rent comparables included in this OM, there is room to increase rental rates to \$1,350/mo for the larger units.

Metairie is a highly desirable market for both renters and investors alike. Multifamily properties in Metairie generally experience lower turnover and rent extremely quick and 2205/2221 N Hullen is no exception. Currently, rents are positioned below the local market rates, leaving room for a new owner to strategically increase rental income without the need for extensive renovations.

Property amenities include a well-kept swimming pool, laundry room in each building, washer & dryer hookups in several units, and ample parking for tenants. New roof as of 2022.

In sum, 2205 & 2221 N. Hullen Street represents an extraordinary value-add investment prospect, offering a harmonious blend of location, potential, and quality, making it an ideal addition to your real estate portfolio.

SUMMARY

BUILDING PRICE: \$3,250,000

UNIT COUNT: 36

IN PLACE CAP RATE: 7.23%

GBA: 31,652 sf

PRICE PER UNIT: \$90,278

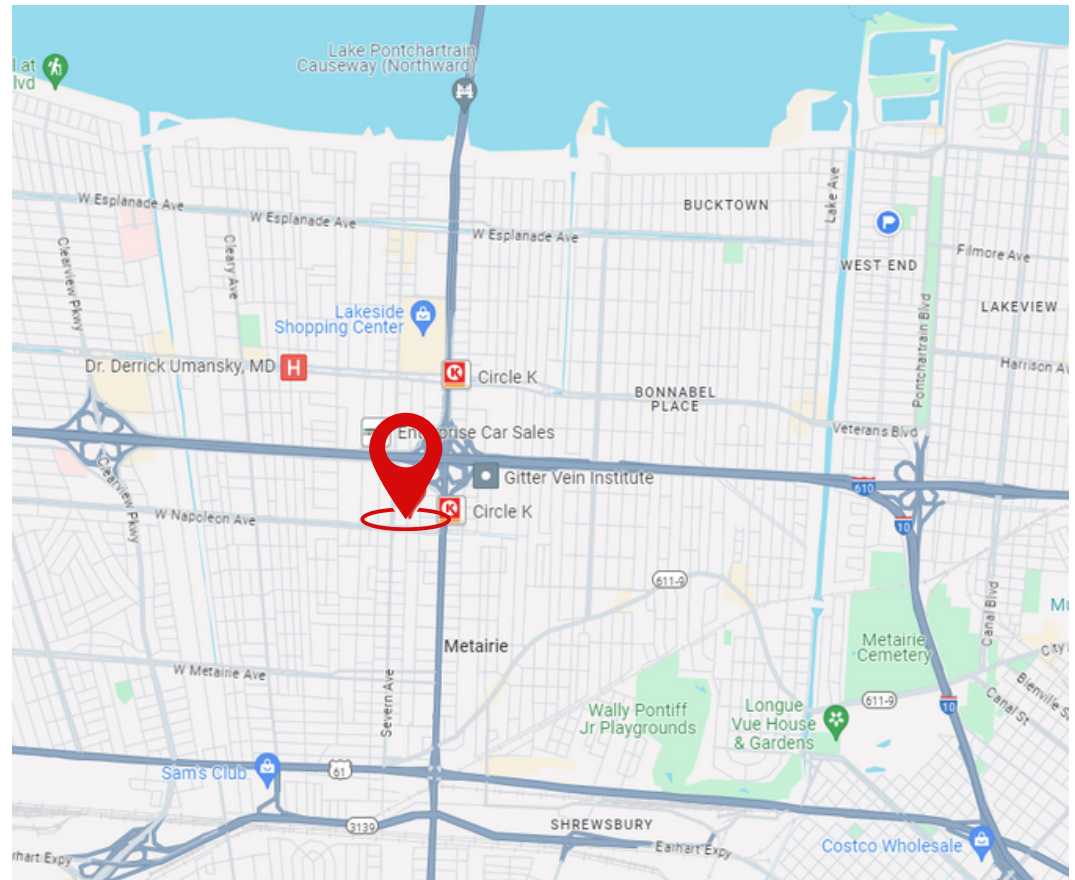
LOT SIZE: 35,148 SF

PRO FORMA CAP RATE: 11.26%

ROOF AGE: 2022

PRICE PER SF: \$103/sf

PARKING: 50 spaces













FINANCIAL OVERVIEW

2205 & 2221 N. HULLEN ST, METAIRIE, LA, 70001

RENT ROLL // 2205 & 2221 N. HULLEN

Unit #	Type	Rental Amount	Market Rent
101	1BR	\$950	\$1,050
102	1BR	\$875	\$1,050
103	1BR*	\$795	\$1,050
104	1BR	\$825	\$1,050
105	2BR 1 Bath Flat	\$850	\$1,250
106	1BR	\$795	\$1,050
107	1BR	\$795	\$1,050
201	2BR 1.5 Bath Townhouse	\$800	\$1,350
202	2BR 1.5 Bath Townhouse	\$1,000	\$1,350
203	2BR 1.5 Bath Townhouse	\$850	\$1,350
204	2BR 1.5 Bath Townhouse	\$950	\$1,350
205	2BR 1 Bath Flat	\$850	\$1,250
206*	2BR 1.5 Bath Townhouse*	\$1,150	\$1,350
207	2BR 1.5 Bath Townhouse	\$950	\$1,350
208	2BR 1.5 Bath Townhouse	\$1,000	\$1,350
209	2BR 1.5 Bath Townhouse	\$900	\$1,350
210	2BR 1.5 Bath Townhouse	\$900	\$1,350
301	2BR 1 Bath Flat*	\$800	\$1,250
108	1BR	\$725	\$1,050
109	1BR	\$795	\$1,050
110	1BR	\$875	\$1,050
111	1BR	\$700	\$1,050
112	2BR 1 Bath Flat	\$995	\$1,350
113	1BR	\$700	\$1,050
114	1BR	\$700	\$1,050
211	2BR 1.5 Bath Townhouse	\$1,075	\$1,350
212	2BR 1.5 Bath Townhouse	\$546	\$1,350
213	2BR 1.5 Bath Townhouse	\$1,025	\$1,350
214	2BR 1.5 Bath Townhouse	\$1,000	\$1,350
215	2BR 1 Bath Flat	\$1,025	\$1,250
216	2BR 1.5 Bath Townhouse	\$995	\$1,350
217	2BR 1.5 Bath Townhouse	\$950	\$1,350
218	2BR 1.5 Bath Townhouse	\$995	\$1,350
219	2BR 1.5 Bath Townhouse	\$1,000	\$1,350
220	2BR 1.5 Bath Townhouse	\$1,150	\$1,350
302	2BR 1 Bath Flat	\$1,050	\$1,250
Laundry		\$180	\$180
	PER MONTH	\$32,516	\$44,680
	PER YEAR	\$390,188	\$536,160

*Unit 206 is vacant, market rent in current condition is \$1,150/mo

OPERATING STATEMENT // 2205 & 2221 N. HULLEN

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Potential Gross Rent	\$390,188		\$536,160			\$10,839	\$12.33
Physical Vacancy	\$9,755	2.50%	\$13,404	2.50%	[1]	\$372	\$0.31
Effective Rental Income	\$380,433		\$522,756			\$10,568	\$12.02
Laundry	\$2,160		\$2,160			\$60	\$0.07
Effective Gross Income	\$382,593		\$524,916			\$10,628	\$12.09
EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estates Taxes	\$20,387		\$20,387			\$566	\$0.64
Insurance	\$48,812		\$48,812			\$1,356	\$1.54
Utilities - Electric	\$5,292		\$5,292			\$147	\$0.17
Utilities - Water	\$14,316		\$14,316		[2]	\$398	\$0.45
Utilities - Gas	\$540		\$540			\$15	\$0.02
Trash Removal	\$6,000		\$6,000			\$167	\$0.19
Repairs & Maintenance	\$15,600		\$15,600			\$433	\$0.49
Property Management	\$30,607		\$41,993		[4]	\$1,166	\$1.33
Pool Maintenance	\$2,400		\$2,400			\$67	\$0.08
Pest Control	\$3,600		\$3,600		[3]	\$100	\$0.11
Total Expenses	\$147,554		\$158,940			\$4,415	\$4.66
Expenses as % of EGI	39%		30%			42%	39%
Net Operating Income	\$235,039		\$365,976			\$6,213	\$7.43

Operating Statement Notes:

[1] Market vacancy is 2.5%

[2] 1 water meter per building

[3] Under pest control contract

[4] Property management at 8%

CASH FLOW ANALYSIS

Current

Purchase Price	\$3,250,000
Down Payment	\$975,000
Loan Amount	\$2,275,000
Monthly Payments	(\$15,136)
Annual Debt Service	(\$181,628)
NOI	\$235,039
Income After ADS	\$53,411
DSCR	1.29
Cash on Cash Return	5.48%
Monthly Cash Flow	\$4,451

Financing Terms:

Rate (%)	7.0
Amortization	30
LTV	70%

Pro Forma

Purchase Price	\$3,250,000
Down Payment	\$975,000
Loan Amount	\$2,275,000
Monthly Payments	(\$15,136)
Annual Debt Service	(\$181,628)
NOI	\$365,976
Income After ADS	\$184,348
DSCR	2.01
Cash on Cash Return	18.91%
Monthly Cash Flow	\$15,362

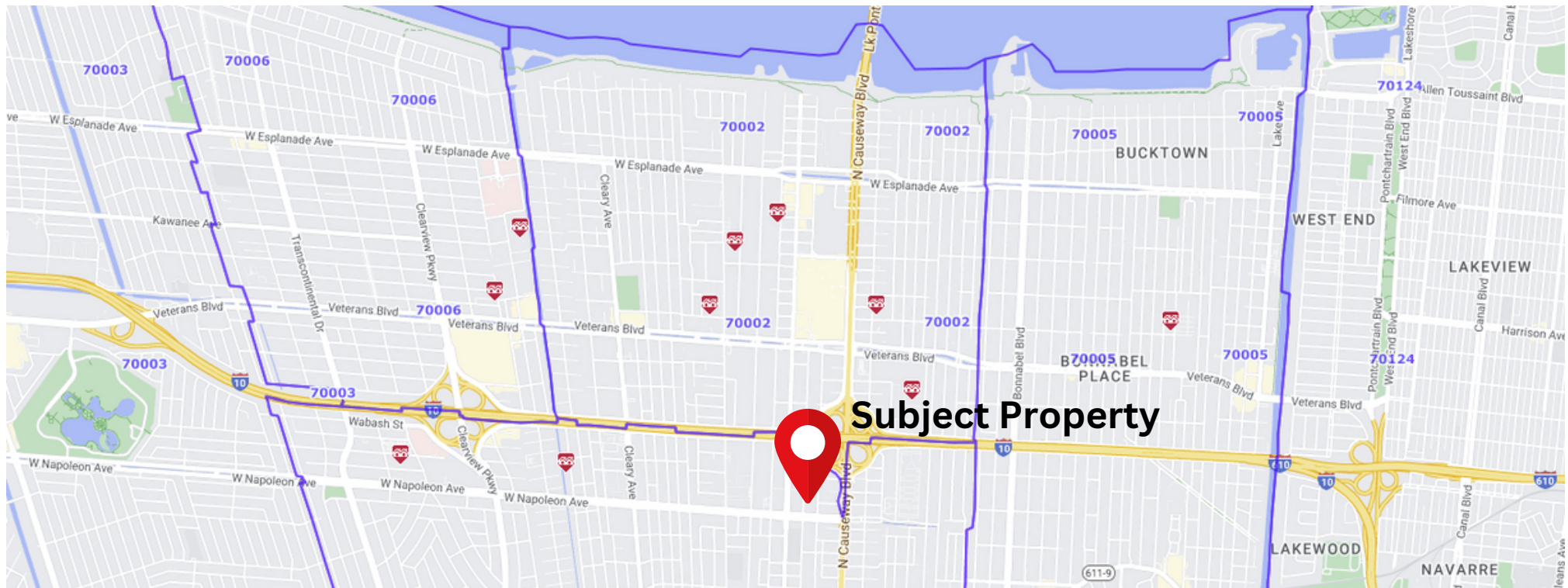
Financing Terms:

Rate (%)	7.0
Amortization	30
LTV	70%

RENT COMPARABLES – 1 BD

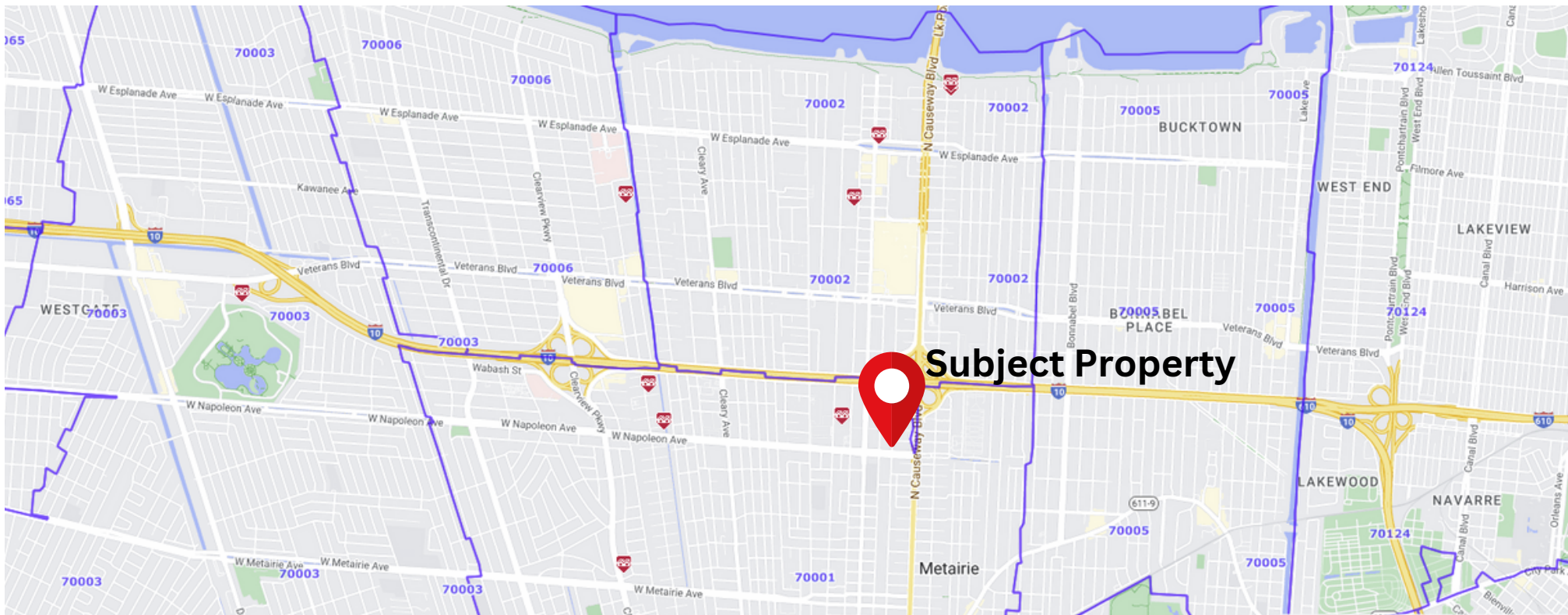


ML#	Type	Address	Close Date	Size	Beds	Baths	Half Baths	DOM	\$/Mo	\$/SF
2420823	APT	3900 Hessmer St #2	12/15/2023	650	1	1	1	27	\$900	\$1.38
2405401	APT	2300 Pasadena Ave #304	7/30/2023	575	1	1	0	7	\$935	\$1.63
2409148	APT	4833 Zenith St #16	8/21/2023	630	1	1	0	5	\$995	\$1.58
2407674	APT	3009 Ridgelake Dr #114	11/3/2023	588	1	1	0	81	\$1,000	\$1.70
2388875	APT	3400 N Arnoult Rd #109	5/1/2023	850	1	1	0	21	\$1,050	\$1.24
2412072	APT	4405 Yale St #A	9/8/2023	777	1	1	0	1	\$1,075	\$1.38
2425962	APT	800 Martin Behrman Ave #101	3/1/2024	520	1	1	0	64	\$1,100	\$2.12
2402015	APT	3723 Marion Ave #H	7/6/2023	632	1	1	0	5	\$1,100	\$1.74
2388252	APT	2716 Whitney Pl #622	4/21/2023	756	1	1	0	16	\$1,125	\$1.49
2416023	APT	3805 Houma Blvd #B-227	2/28/2024	760	1	1	0	152	\$1,150	\$1.51
AVERAGE				674				38	\$1,043	\$1.58



RENT COMPARABLES – 2 BD

ML#	Type	Address	Close Date	Size	Beds	Baths	Half Baths	DOM	\$/Mo	\$/SF
2400170	APT	3849 Ridgelake Dr #F	8/11/2023	1,000	2	1	1	52	\$1,600	\$1.60
2387542	APT	3416 W Esplanade Ave #A	5/5/2023	906	2	1	0	28	\$1,500	\$1.66
2421896	APT	3805 Houma Blvd #B306	12/27/2023	967	2	1	1	49	\$1,425	\$1.47
2435276	APT	4445 Perkins St #203	3/25/2024	944	2	2	0	20	\$1,400	\$1.48
2431752	APT	3320 N Arnoult Rd #129	2/1/2024	851	2	1	0	2	\$1,375	\$1.62
2415193	APT	4200 Eureka St #C	10/13/2023	1,176	2	1	1	19	\$1,350	\$1.15
2395048	APT	2301 Edenborn Ave #507	7/24/2023	830	2	1	0	67	\$1,325	\$1.60
2430893	APT	2501 Houma Blvd #F	1/30/2024	760	2	1	1	8	\$1,300	\$1.71
2400704	APT	6544 Park Manor Dr #A	7/21/2023	950	2	1	1	21	\$1,300	\$1.37
2431086	APT	3821 Ridgelake Dr #221	2/15/2024	1,200	2	1	1	23	\$1,295	\$1.08
AVERAGE				958				29	\$1,387	\$1.47



CONTACT DETAILS

For bookings and viewings

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