



1005 Josephine Street

New Orleans, LA, 70130

Offering Memorandum

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1005 JOSEPHINE STREET
NEW ORLEANS, LA, 70130
6-Unit Apartment Complex



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OFFERING

Bridgewater Realty Advisors is pleased to present 1005 Josephine Street, a six unit multifamily property in the Irish Channel between Constance and Magazine. The two story building has roughly +/-5,882 square feet on a +/-33' x 108' lot. It was built in 1913 and fully renovated in 2007, keeping its wood siding, wraparound balcony, and courtyard. There are three one bedroom units, two two bedroom units, and one three bedroom unit, averaging about +/-980 square feet each. Several units have private balconies, and tenants share a large patio and an on site laundry room. Each unit has its own electric and gas meter paid by the tenant, and ownership pays water only.

The property is one block off Magazine Street and around the corner from St. Mary's Assumption Church and the St. Alphonsus Art and Cultural Center. Jackson Avenue, the Lower Garden District, and the St. Charles streetcar are a short walk away, and the Central Business District is minutes downriver.

Offered at \$1,150,000, or \$191,667 per unit and \$195.51 per square foot. That is a 5.59% percent cap rate and 11.08 times gross rent on in place income of approximately \$103,800. Several units rent below market. Bringing them up to market at natural turnover lifts gross income to approximately +/- \$117,120, a 6.62% percent cap rate and 9.82 times gross. That upside needs only ordinary make ready work, not capital improvements. This is a stable, renovated asset in one of New Orleans' most desirable rental submarkets with a clear path to better returns.

SUMMARY

BUILDING PRICE: \$1,150,000

UNIT COUNT: 6

PRICE PER SF: \$195/sf

GBA: +/-5,882 sf

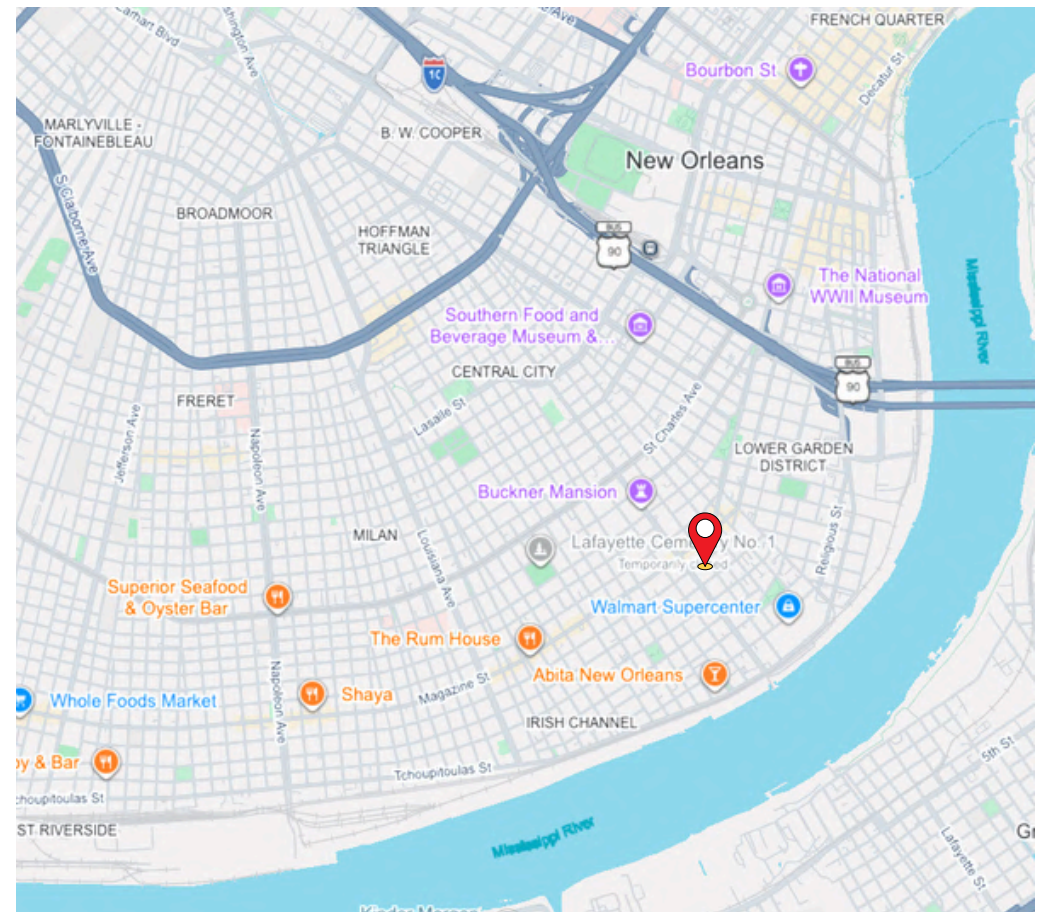
PRICE PER UNIT: \$191,667

OCCUPANCY: 100%

INCOME: \$8,650/mo

SITE SIZE: +/-3,564 sf

LAYOUTS: (3) 1BR / (2) 2BR / (1) 3BR











FINANCIAL OVERVIEW

1005 JOSEPHINE STREET
NEW ORLEANS, LA, 70130



CURRENT RENT ROLL

Unit Mix & In-Place Rents

1005 Josephine Street is a six-unit historic multifamily property at the corner of Josephine and Constance Streets in the Lower Garden District of New Orleans, comprising one three-bedroom unit, two two-bedroom units and three one-bedroom units, all currently leased and paying. Rents below are in place per the owner-provided tenant schedule, with unit types and sizes carried from the property financial analysis. The property is fully occupied with no current vacancy loss.

UNIT	UNIT TYPE	INTERIOR SF	OUTDOOR SF	MONTHLY RENT	STATUS
1A	2 BD / 1.5 BA	926	—	\$1,700	Occupied
1B	3 BD / 2.5 BA	1,050	—	\$1,650	Occupied
C	2 BD / 2 BA	915	617 gallery	\$1,600	Occupied
D	1 BD / 1 BA	432	90 balcony	\$1,250	Occupied
E	1 BD / 1 BA	615	—	\$1,250	Occupied
F	1 BD / 1 BA	615	182 balcony	\$1,200	Occupied
TOTAL GROSS POTENTIAL RENT		4,553	1,345	\$8,650	6 of 6 Occupied

Gross Potential Rent \$8,650/mo (\$103,800/yr) Current Collected Rent \$8,650/mo (\$103,800/yr) Actual Vacancy Loss \$0/mo (0.0%)

All six units are configured with one three-bedroom unit, two two-bedroom units and three one-bedroom units, totaling 4,553 square feet of interior area and 1,345 square feet of gallery, balcony and rear deck space. Rents shown are in-place contract rents per the owner-provided tenant schedule.

PRO FORMA RENT ANALYSIS

Comparable Market Rent

Pro forma rent applies the median rent per square foot for comparable listings of matching bedroom count — surveyed by Rentometer within a half mile of the property — to each unit's own interior square footage. Where a unit falls below the comparable sample's size range, in-place rent is retained rather than extrapolated. This is an independent, comp-derived estimate rather than a projection.

UNIT	TYPE	INTERIOR SF	MARKET \$/SF	IN-PLACE RENT	PRO FORMA RENT	MONTHLY UPSIDE	% UPSIDE
1A	2 BD / 1.5 BA	926	\$2.14	\$1,700	\$1,980	+\$280	+16.5%
1B	3 BD / 2.5 BA	1,050	\$1.75	\$1,650	\$1,840	+\$190	+11.5%
C	2 BD / 2 BA	915	\$2.14	\$1,600	\$1,960	+\$360	+22.5%
D	1 BD / 1 BA	432	\$2.22*	\$1,250	\$1,250	\$0	0.0%
E	1 BD / 1 BA	615	\$2.22	\$1,250	\$1,365	+\$115	+9.2%
F	1 BD / 1 BA	615	\$2.22	\$1,200	\$1,365	+\$165	+13.8%
TOTAL / BLENDED		4,553	\$2.14	\$8,650	\$9,760	+\$1,110	+12.8%

In-Place Gross \$103,800/yr Pro Forma Gross \$117,120/yr Monthly Upside +\$1,110 (+12.8%) Annual Upside +\$13,320

RENTOMETER SUBMARKET SUMMARY · 0.5-mile radius · 68 listings surveyed

BEDROOMS	AVERAGE RENT	MEDIAN RENT	25TH–75TH PERCENTILE	SAMPLE SIZE
1 Bedroom	\$1,476	\$1,473	\$1,209 – \$1,742	36
2 Bedroom	\$2,305	\$2,000	\$1,638 – \$2,973	25
3 Bedroom	\$4,036	\$3,200	\$2,175 – \$5,897	7 (small sample)

*Unit D, at 432 square feet, is smaller than every comparable in the 1-bedroom sample (556–1,098 SF); its in-place rent of \$1,250 already exceeds the size-scaled estimate and is carried as pro forma rather than extrapolated below the observed range. **Methodology.** Market \$/SF is the median across matching-bedroom comparables reported by Rentometer, Inc. within a 0.5-mile radius (Report ID OMozFZqNJ_o, generated September 17, 2026), applied to each unit's interior square footage. The three-bedroom sample is small (7 listings, standard deviation \$2,757) and is directional rather than precise; Unit 1B's pro forma rent additionally reflects 1124 Josephine Street, a same-block three-bedroom comparable. Pro forma gross potential rent of \$117,120 is an independent, comp-derived estimate and differs from any stabilized figure elsewhere in this offering. A 5% vacancy and credit loss factor is applied to pro forma rent consistent with in-place underwriting. Rentometer data is aggregated from third-party sources and has not been independently verified.

OPERATING EXPENSES

In-Place & Pro Forma Underwriting Summary

Two income scenarios are shown. In-place reflects owner-provided actual rents; pro forma applies the comp-derived market rents on the following Pro Forma Rent Analysis page. Fixed costs (taxes, insurance, water and sewer, garbage, house electricity) and the \$600-per-unit repairs allowance are held constant across both columns; only management, which is set at 6% of effective gross income, moves with the income basis. Per unit and percentage of effective gross income are calculated on the pro forma column.

EXPENSE ITEM	IN PLACE	PRO FORMA	PER UNIT	% OF EGI
Real Estate Taxes	\$9,845	\$9,845	\$1,641	8.8%
Insurance — General Liability	\$9,106	\$9,106	\$1,518	8.2%
Water and Sewer (two meters)	\$3,720	\$3,720	\$620	3.3%
Garbage	\$1,656	\$1,656	\$276	1.5%
Electricity — House Meter	\$480	\$480	\$80	0.4%
Management (6% of EGI)	\$5,917	\$6,676	\$1,113	6.0%
Repairs and Maintenance (\$600/unit)	\$3,600	\$3,600	\$600	3.2%
TOTAL OPERATING EXPENSES	\$34,324	\$35,083	\$5,847	31.5%

IN-PLACE				
Effective Gross Income \$98,610	Total Operating Expenses \$34,324	Net Operating Income \$64,286	Expense Ratio 34.8%	Cap Rate (at \$1,150,000) 5.59%
PRO FORMA				
Effective Gross Income \$111,264	Total Operating Expenses \$35,083	Net Operating Income \$76,181	Expense Ratio 31.5%	Cap Rate (at \$1,150,000) 6.62%

EXPENSE PROFILE Pro forma Year 1 underwriting · 6 units · no flood premium, Zone X

INSURANCE (GENERAL LIABILITY) \$9,106	SHARE OF TOTAL OPEX 26.0%	TAXES PER UNIT \$1,641	OPEX PER UNIT \$5,847	PRO FORMA NOI \$76,181
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CONTACT DETAILS

For bookings and viewings

The information provided herein has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy or completeness of the information. References to square footage, age, or any other details are approximate and subject to errors, omissions, or changes. It is the buyer's responsibility to independently verify the information and bear all risks associated with any inaccuracies. We do not guarantee, warranty, or represent the accuracy, suitability, or performance of the property. Any projections, opinions, assumptions, or estimates are provided for illustrative purposes only and should not be considered as indicators of current or future property performance. The value of this transaction is contingent upon various factors, including tax considerations, which should be assessed by your own tax, financial, and legal advisors. Prior to making any decisions, you and your advisors should conduct a thorough and independent investigation to ensure the property's suitability for your specific needs. Bridgewater Realty Advisors is a Real Estate Brokerage licensed in the State of Louisiana, U.S.A.



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