



Rent Comparables

6001 Downman Rd

Magnolia Gardens

117 Unit Apartment Building

New Orleans, Louisiana - Pines Village Neighborhood

PREPARED BY



Rent Comparables



Rent Comparables Summary

6001 Downman Rd - Magnolia Gardens

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
17	\$820	\$0.94	7.4%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	80	341	304	802
Studio Units	0	15	0	200
One Bedroom Units	16	162	120	556
Two Bedroom Units	48	125	124	217
Three Bedroom Units	0	30	0	194
Property Attributes	Low	Average	Median	High
Year Built	1962	1979	1976	2010
Number of Floors	2	2	3	3
Average Unit Size	640 SF	872 SF	823 SF	1,220 SF
Vacancy Rate	0.0%	7.4%	5.0%	19.9%
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.7	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Rent Comparables Summary

6001 Downman Rd - Magnolia Gardens

	Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
				Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1	Carmel Brook 12345 N I-10 Service Rd	★★★★★	-	554	722	-	\$779	\$978	-	\$1.16
	Magnolia Gardens 6001 Downman Rd	★★★★★	1960	117	658	-	\$667	\$911	-	\$1.15
2	Louisburg Square Apartm... 608 Farmington Pl	★★★★★	1962	304	640	-	\$600	\$785	\$1,050	\$1.07
3	Columbia Parc at the Bay... 1400 Milton St	★★★★★	2010	565	1,074	-	\$931	\$1,120	\$1,370	\$1.06
4	Arbors On The Lake 10500 Hayne Blvd	★★★★★	1983	132	868	-	\$825	\$955	-	\$1.05
5	Elysian Courtyards Of Ge... 3000 Gentilly Blvd	★★★★★	1976	150	817	-	\$798	\$893	-	\$1.04
6	Forest Isle 5000 Woodland Dr	★★★★★	1974	707	798	\$690	\$726	\$1,073	-	\$1.03
7	Westchase Apartments 1013 Manhattan Blvd	★★★★★	1975	380	775	\$680	\$742	\$864	-	\$1.00
8	Laguna Creek 6881 Parc Brittany Blvd	★★★★★	1981	216	750	-	\$652	\$804	-	\$0.98
9	Orwood Creek 10151 Curran Blvd	★★★★★	-	216	776	-	\$670	\$809	-	\$0.95
10	Willowbrook Apartments 7001 Bundy Rd	★★★★★	1984	408	799	-	\$700	\$820	-	\$0.95
11	Walnut Square 8501 I 10 Service Rd	★★★★★	2009	209	1,041	-	\$770	\$895	\$995	\$0.90
12	St James at Preston Place 3300 Preston Pl	★★★★★	1973	80	836	-	\$625	\$750	\$850	\$0.89
13	Pontchartrain Oaks 9696 Hayne Blvd	★★★★★	1986	302	823	-	\$651	\$801	-	\$0.88
14	6000 CHEF MENTEUR H... 6000 Chef Menteur High...	★★★★★	1970	100	871	-	\$675	\$775	\$875	\$0.87
15	Parc Fontaine 3101 Rue Parc Fontaine	★★★★★	1969	802	930	-	\$632	\$899	\$1,129	\$0.79
16	Laguna Reserve 5131 Bundy Rd	★★★★★	1978	348	974	-	\$685	\$758	\$919	\$0.77
17	Georgetown of New Orlea... 6419 Derbyshire Dr	★★★★★	1968	321	1,219	-	\$690	\$825	\$940	\$0.73

Rent Comparables Photo Comparison

6001 Downman Rd



1 Carmel Brook

12345 N I-10 Service Rd
554 Units / 3 Stories
Rent/SF \$1.16, Vacancy 19.0%
Owner: Rhodium Capital Advisors



Subject Property

Magnolia Gardens

6001 Downman Rd
117 Units / 2 Stories
Rent/SF \$1.15, Vacancy 19.7%
Owner: Amnon Hadash



2 Louisburg Square Apartments

608 Farmington Pl
304 Units / 2 Stories
Rent/SF \$1.07, Vacancy 5.9%
Owner: Samia Companies LLC



3 Columbia Parc at the Bayou...

1400 Milton St
565 Units / 2 Stories
Rent/SF \$1.06, Vacancy 0%
Owner: Columbia Residential, LLC



4 Arbors On The Lake

10500 Hayne Blvd
132 Units / 3 Stories
Rent/SF \$1.05, Vacancy 0.8%
Owner: Providence Investments



5 Elysian Courtyards Of Genti...

3000 Gentilly Blvd
150 Units / 3 Stories
Rent/SF \$1.04, Vacancy 0%
Owner: Renaissance Neighborhood...



6 Forest Isle

5000 Woodland Dr
707 Units / 2 Stories
Rent/SF \$1.03, Vacancy 4.8%
Owner: Manhattan Management Co...



7 Westchase Apartments

1013 Manhattan Blvd
380 Units / 3 Stories
Rent/SF \$1.00, Vacancy 5.0%
Owner: Moriah Real Estate Company



8 Laguna Creek

6881 Parc Brittany Blvd
216 Units / 3 Stories
Rent/SF \$0.98, Vacancy 19.9%
Owner: Rhodium Capital Advisors



Rent Comparables Photo Comparison

6001 Downman Rd



9 Orwood Creek

10151 Curran Blvd
216 Units / 3 Stories
Rent/SF \$0.95, Vacancy 13.0%
Owner: Rhodium Capital Advisors



10 Willowbrook Apartments

7001 Bundy Rd
408 Units / 3 Stories
Rent/SF \$0.95, Vacancy 2.9%
Owner: Louisiana Housing Authority;...



11 Walnut Square

8501 I 10 Service Rd
209 Units / 2 Stories
Rent/SF \$0.90, Vacancy 6.2%
Owner: The NHP Foundation



12 St James at Preston Place

3300 Preston Pl
80 Units / 2 Stories
Rent/SF \$0.89, Vacancy 2.5%
Owner: Keith Crawford



13 Pontchartrain Oaks

9696 Hayne Blvd
302 Units / 3 Stories
Rent/SF \$0.88, Vacancy 0%
Owner: Pop Hayne, A Louisiana Limit...



14 6000 CHEF MENTEUR HWY...

6000 Chef Menteur Highway
100 Units / 2 Stories
Rent/SF \$0.87, Vacancy 10.0%
Owner: T B & F LLC



15 Parc Fontaine

3101 Rue Parc Fontaine
802 Units / 3 Stories
Rent/SF \$0.79, Vacancy 9.9%
Owner: Global Ministries Foundation



16 Laguna Reserve

5131 Bundy Rd
348 Units / 3 Stories
Rent/SF \$0.77, Vacancy 13.8%
Owner: Rhodium Capital Advisors



17 Georgetown of New Orleans

6419 Derbyshire Dr
321 Units / 2 Stories
Rent/SF \$0.73, Vacancy 5.0%
Owner: Multi-Family Mission Ministries



Rent Comparables by Bedroom

6001 Downman Rd - Magnolia Gardens

Studio Comps

\$688

Subject

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One Bed Comps

\$710

Subject

\$667

Two Bed Comps

\$889

Subject

\$911

Three Bed Comps

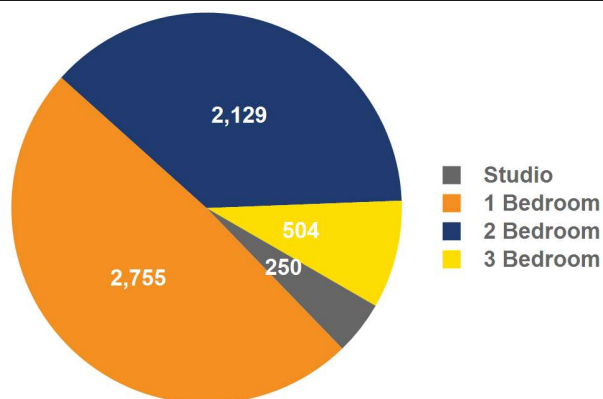
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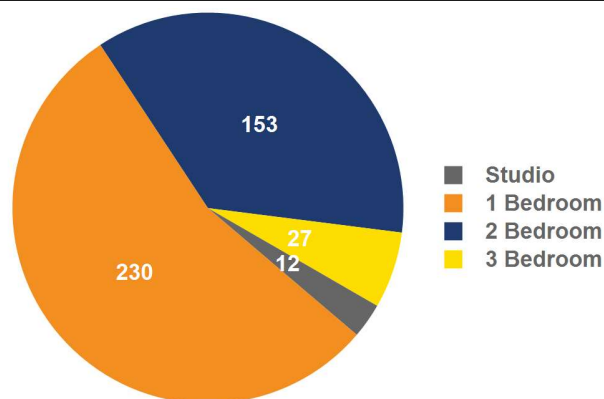
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Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	250	2,755	2,129	504
Vacancy Rate	4.9%	8.3%	7.2%	5.3%
Asking Rent Per Unit	\$688	\$710	\$889	\$1,136
Asking Rent Per SF	\$1.30	\$1.05	\$0.87	\$0.85
Effective Rents Per Unit	\$684	\$706	\$883	\$1,131
Effective Rents Per SF	\$1.29	\$1.04	\$0.87	\$0.85
Concessions	0.6%	0.7%	0.6%	0.5%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	1.2%	3.4%	4.4%	1.9%
Year-Over-Year Vacancy Rate Change	-0.1%	-0.9%	-2.2%	-1.1%
12 Month Net Absorption in Units	1	-8	45	19

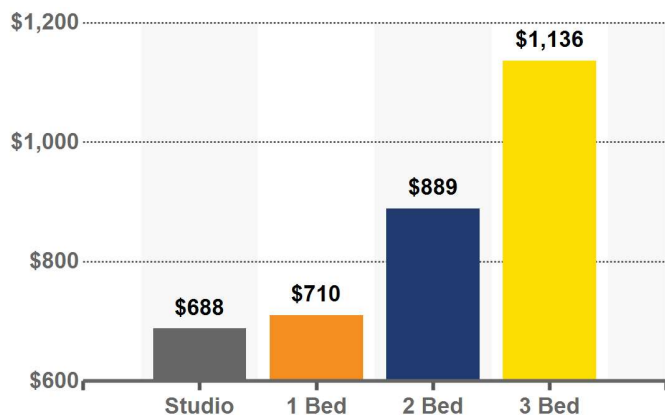
EXISTING UNITS



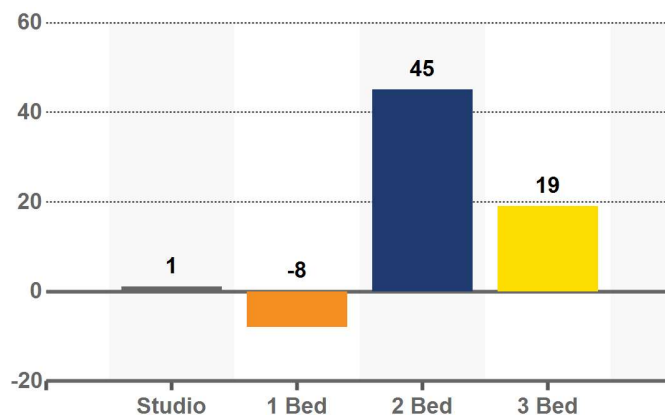
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH NET ABSORPTION IN UNITS



One Bedroom Rent Comparables

6001 Downman Rd - Magnolia Gardens

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Columbia Parc at the Bayou Di... 1400 Milton St	★★★★★	\$931 \$913 \$946	\$1.19	0.0%	1.7%
Arbors On The Lake 10500 Hayne Blvd	★★★★★	\$825 \$825	\$1.23	0.0%	2.7%
Elysian Courtyards Of Gentilly 3000 Gentilly Blvd	★★★★★	\$798 \$797	\$1.11	0.1%	1.9%
Carmel Brook 12345 N I-10 Service Rd	★★★★★	\$779 \$734 \$848	\$1.23	0.0%	11.2%
Walnut Square 8501 I 10 Service Rd	★★★★★	\$770 \$770	\$1.26	0.0%	0.0%
Westchase Apartments 1013 Manhattan Blvd	★★★★★	\$742 \$615 \$775	\$1.06	0.0%	2.0%
Forest Isle 5000 Woodland Dr	★★★★★	\$726 \$695 \$765	\$1.09	0.0%	0.6%
Willowbrook Apartments 7001 Bundy Rd	★★★★★	\$700 	\$1.06	0.0%	0.0%
Georgetown of New Orleans 6419 Derbyshire Dr	★★★★★	\$690 	\$0.96	0.0%	3.0%
Laguna Reserve 5131 Bundy Rd	★★★★★	\$685 	\$0.91	0.0%	0.9%
6000 CHEF MENTEUR HWY... 6000 Chef Menteur Highway	★★★★★	\$675 	\$0.96	0.0%	6.3%
Orwood Creek 10151 Curran Blvd	★★★★★	\$670 	\$1.03	0.0%	8.1%
Magnolia Gardens 6001 Downman Rd	★★★★★	\$667 \$650 \$675	\$1.18	0.0%	2.6%
Laguna Creek 6881 Parc Brittany Blvd	★★★★★	\$652 	\$1.06	0.0%	-18.8%
Pontchartrain Oaks 9696 Hayne Blvd	★★★★★	\$651 \$651	\$1.16	0.2%	1.9%
Parc Fontaine 3101 Rue Parc Fontaine	★★★★★	\$632 \$610 \$655	\$0.84	0.0%	2.7%
St James at Preston Place 3300 Preston Pl	★★★★★	\$625 	\$0.93	0.3%	3.1%
Louisburg Square Apartments 608 Farmington Pl	★★★★★	\$600 	\$1.09	0.0%	0.0%
		\$200 \$600 \$1,000 \$1,400 \$1,800			

Two Bedroom Rent Comparables

6001 Downman Rd - Magnolia Gardens

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Columbia Parc at the Bayou Di... 1400 Milton St	★★★★★	\$1,120 \$1,065 \$1,165	\$1.03	0.0%	2.4%
Forest Isle 5000 Woodland Dr	★★★★★	\$1,073 \$855 \$1,195	\$0.88	0.0%	0.2%
Carmel Brook 12345 N I-10 Service Rd	★★★★★	\$978 \$955	\$1.03	0.0%	10.3%
Arbors On The Lake 10500 Hayne Blvd	★★★★★	\$955 \$955	\$0.97	0.0%	2.8%
Magnolia Gardens 6001 Downman Rd	★★★★★	\$911 \$850 \$1,000	\$1.11	0.0%	13.9%
Parc Fontaine 3101 Rue Parc Fontaine	★★★★★	\$899 \$860 \$920	\$0.75	0.0%	13.5%
Walnut Square 8501 I 10 Service Rd	★★★★★	\$895 \$895	\$0.98	0.0%	0.0%
Elysian Courtyards Of Gentilly 3000 Gentilly Blvd	★★★★★	\$893 \$878 \$898	\$0.98	0.0%	1.3%
Westchase Apartments 1013 Manhattan Blvd	★★★★★	\$864 \$808 \$955	\$0.89	0.0%	0.9%
Georgetown of New Orleans 6419 Derbyshire Dr	★★★★★	\$825 \$820	\$0.77	0.0%	-2.5%
Willowbrook Apartments 7001 Bundy Rd	★★★★★	\$820 \$820	\$0.86	0.0%	0.0%
Orwood Creek 10151 Curran Blvd	★★★★★	\$809 \$795 \$839	\$0.89	0.0%	7.7%
Laguna Creek 6881 Parc Brittany Blvd	★★★★★	\$804 \$804	\$0.93	0.0%	-8.6%
Pontchartrain Oaks 9696 Hayne Blvd	★★★★★	\$801 \$801	\$0.72	0.2%	3.9%
Louisburg Square Apartments 608 Farmington Pl	★★★★★	\$785 \$710 \$850	\$1.06	0.0%	0.3%
6000 CHEF MENTEUR HWY... 6000 Chef Menteur Highway	★★★★★	\$775 \$775	\$0.86	0.0%	5.4%
Laguna Reserve 5131 Bundy Rd	★★★★★	\$758 \$758	\$0.72	0.0%	-0.5%
St James at Preston Place 3300 Preston Pl	★★★★★	\$750 \$750	\$0.89	0.0%	15.4%

\$0 \$500 \$1,000 \$1,500 \$2,000



Construction Survey

6001 Downman Rd

Magnolia Gardens

117 Unit Apartment Building

New Orleans, Louisiana - Pines Village Neighborhood

PREPARED BY



Rent Comparables



Under Construction Properties

6001 Downman Rd - Magnolia Gardens

Properties

Units

Percent Of Inventory

Avg. No. Units

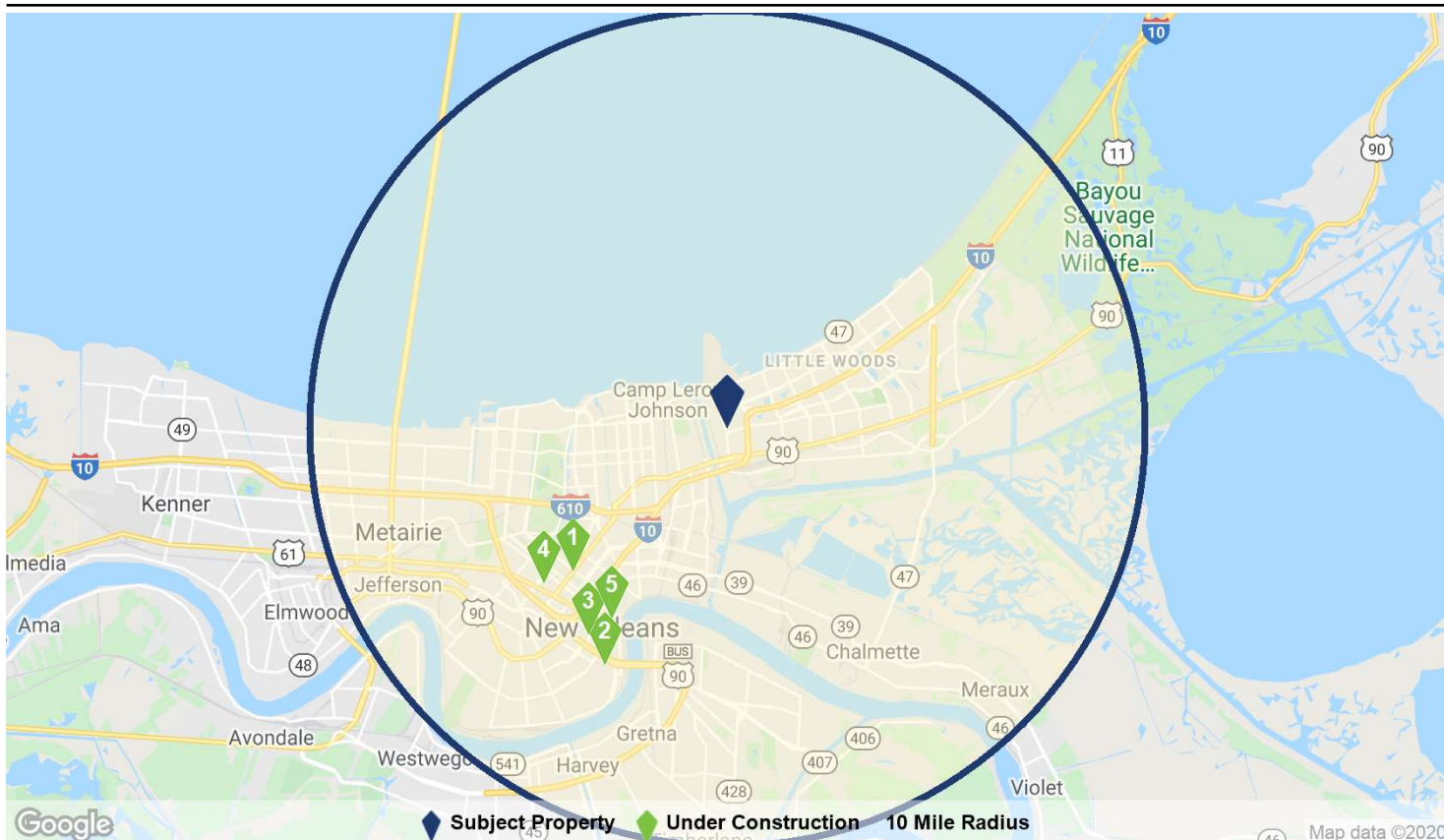
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290

0.5%

58

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	13	72	33	210
Number of Stories	3	9	4	29
Average Unit Size	686 SF	743 SF	743 SF	800 SF
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★
Estimated Delivery Date	May 2020	Oct 2020	Nov 2020	Mar 2021
Months to Delivery	1	6	7	11
Construction Period in Months	11	17	16	24

Under Construction Properties

6001 Downman Rd - Magnolia Gardens

COMPLETIONS WITHIN NEXT 3 MONTHS

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 St. Peter Residential 2630 St Peter St	★ ★ ★ ★ ★	50	3	Jan-2019	May-2020	Broadmoor, L.L.C. -

COMPLETIONS 3-6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2 Delaneaux 1325 Annunciation St	★ ★ ★ ★ ★	210	4	Sep-2018	Sep-2020	Edward Communities Mark C Rodriguez

COMPLETIONS MORE THAN 6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
3 The Odeon at South Mar... 745 S Rampart St	★ ★ ★ ★ ★	-	29	Jan-2019	Nov-2020	The Domain Companies The Domain Companies
4 3100 Banks St	★ ★ ★ ★ ★	13	3	Jan-2020	Dec-2020	Green Coast Enterprises NORF 2 GCE Green 3100 Banks...
5 535-537 Iberville St	★ ★ ★ ★ ★	17	6	Jan-2020	Mar-2021	- -