

# PLAZA PARK APARTMENTS | 79 UNITS



THE  
**MCENERY**  
COMPANY

810 UNION STREET, NEW ORLEANS, LA 70112  
504-274-2701 | [MCENERYCO.COM](http://MCENERYCO.COM)





# OFFERING OVERVIEW

**Address:** 6711-6817 Tara Lane, New Orleans, LA 70127

**Property Overview:** The McEnergy Company is pleased to present a rare opportunity to acquire this excellent apartment community. Significant existing cash flow in place with tremendous upside potential achieved through lease-up, managerial improvement and re-positioning of the unit mix. Located in the New Orleans East Sub-Market, the asset consists of Seventy-Nine (79) units currently in place. The campus consists of eight (8) individual buildings located on separate parcels of record. Current economic trends indicate an urgent and ongoing need for affordable housing units in this market. Market based pro formas are included herein; and additional information and financials available upon request.

Please contact Troy Hagstette or Parke McEnergy for additional information.



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# PROPERTY OVERVIEW

PLAZA PARK | CURRENT UNIT MIX | 79 UNITS

ADDRESS: 6711-6817 TARA LANE  
NEW ORLEANS, LOUISIANA 70127

TOTAL GBA: 76,600 SF (ESTIMATE)

TOTAL SITE: 120,960 SF / 2.77 AC (PER ASSESSOR)

AVE UNIT SIZE: 969 SQUARE FEET

|               |          |                   |
|---------------|----------|-------------------|
| ONE BEDROOM   | 22 UNITS | \$600 PER MONTH   |
| TWO BEDROOM   | 20 UNITS | \$800 PER MONTH   |
| THREE BEDROOM | 37 UNITS | \$1,010 PER MONTH |

GROSS RENT POTENTIAL \$798,840





# EXPENSES

|                           |            |
|---------------------------|------------|
| POTENTIAL GROSS INCOME    | \$ 798,840 |
| ECONOMIC OCCUPANCY FACTOR | \$ 92%     |
| EFFECTIVE INCOME          | \$ 734,933 |

| LINE ITEM                     | EXPENSE PER SF | ANNUAL EXPENSE   |
|-------------------------------|----------------|------------------|
| PROPERTY MGMT                 | \$ 1.57        | \$ 120,000       |
| PROPERTY TAXES                | \$ 0.57        | \$ 43,607        |
| PROPERTY INSURANCE            | \$ 0.82        | \$ 63,000        |
| GENERAL REPAIRS & MAINTENANCE | \$ 0.83        | \$ 63,572        |
| RESERVES ALLOWANCE            | \$ 0.50        | \$ 38,300        |
| LANDSCAPING                   | \$ 0.06        | \$ 4,800         |
| COMMON AREA UTILITIES         | \$ 0.63        | \$ 48,000        |
| WASTE REMOVAL                 | \$ 0.13        | \$ 9,720         |
| <b>TOTAL EXPENSES</b>         | <b>\$ 5.10</b> | <b>\$390,999</b> |





## EXPENSES, CONTINUED

### PROPERTY TAX FORECAST

|  | VALUE               | RATE | ASSESSED VALUE  |
|--|---------------------|------|-----------------|
| LAND VALUE                             | \$ 45,400 (CURRENT) | 0.10 | \$ 4,540        |
| IMPROVEMENT VALUE                      | \$ 321,000          | 0.10 | \$ 32,100       |
| TOTAL ASSESSED VALUE                   |                     |      | \$36,640        |
| ORLEANS PARISH MILLAGE RATE(EAST BANK) |                     |      | 148.77          |
| <u>PER SITE TAX</u>                    |                     |      | <u>\$ 5,450</u> |
| <u>TOTAL TAX BILL</u>                  |                     |      | <u>\$43,607</u> |





# SUMMARY OF ACQUISITION & DEVELOPMENT COST

| <u>ACQUISITION</u>                                   | <u>TOTAL</u>        | <u>PER SF OF GBA</u> |
|--|---------------------|----------------------|
| SALE PRICE   | \$ 3,250,000        | \$ 42.43             |
| CLOSING COSTS  | \$ 35,000           | \$ 0.46              |
| <u>TOTAL ACQUISITION<br/>&amp; DEVELOPMENT COSTS</u> | <u>\$ 3,285,000</u> | <u>\$ 42.89</u>      |





## DEBT - EQUITY

|                              |                |               |
|------------------------------|----------------|---------------|
| <u>INITIAL CASH CALL</u>     |                |               |
| SALE PRICE                   | \$ 3,250,000   |               |
| CLOSING COSTS                | \$ 35,000      |               |
| <u>TOTAL CASH INVESTMENT</u> | \$ 3,825,000   |               |
| OWNER EQUITY CONTRIBUTION    | \$ 821,250     |               |
| ACTUAL LOAN AMOUNT           | \$ 2,463,750   |               |
| <u>PROJECTED LOAN TERMS</u>  | <u>MONTHLY</u> | <u>ANNUAL</u> |
| AMORTIZATION                 | 300            | 25 YEARS      |
| RATE (MONTHLY)               | 0.0042         | 0.05          |
| 7 YEAR BALLOON               |                |               |
| LOAN AMOUNT                  | \$ 2,463,750   |               |
| DEBT SERVICE                 | \$ 14,403      | \$ 172,834    |





# CASH FLOW

| PERIOD                            | 1 | 2                  | 3         | 4         | 5         | 6         | 7         | 8                  |
|-----------------------------------|---|--------------------|-----------|-----------|-----------|-----------|-----------|--------------------|
| YEAR                              | 1 | 2                  | 3         | 4         | 5         | 6         | 7         | 8                  |
| POTENTIAL GROSS INCOME            |   | \$798,840          | \$814,817 | \$831,113 | \$847,735 | \$864,690 | \$881,984 | \$899,624          |
| OCCUPANCY LEVEL                   |   | 92%                | 92%       | 92%       | 92%       | 92%       | 92%       | 92%                |
| EFFECTIVE GROSS REVENUE           |   | \$734,933          | \$749,631 | \$764,624 | \$779,917 | \$795,515 | \$811,425 | \$827,654          |
| PROPERTY MGMT                     |   | \$120,000          | \$122,400 | \$124,848 | \$127,345 | \$129,892 | \$132,490 | \$135,139          |
| PROPERTY TAXES                    |   | \$43,607           | \$44,480  | \$45,369  | \$46,277  | \$47,202  | \$48,146  | \$49,109           |
| PROPERTY INSURANCE                |   | \$63,000           | \$64,260  | \$65,545  | \$66,856  | \$68,193  | \$69,557  | \$70,948           |
| GENERAL REPAIRS & MAINTENANCE     |   | \$63,572           | \$64,843  | \$66,140  | \$67,463  | \$68,812  | \$70,189  | \$71,592           |
| RESERVES ALLOWANCE                |   | \$38,300           | \$39,066  | \$39,847  | \$40,644  | \$41,457  | \$42,286  | \$43,132           |
| LANDSCAPING                       |   | \$4,800            | \$4,896   | \$4,994   | \$5,094   | \$5,196   | \$5,300   | \$5,406            |
| COMMON AREA UTILITIES             |   | \$48,000           | \$48,960  | \$49,939  | \$50,938  | \$51,957  | \$52,996  | \$54,056           |
| WASTE REMOVAL                     |   | \$9,720            | \$9,914   | \$10,113  | \$10,315  | \$10,521  | \$10,732  | \$10,946           |
| TOTAL OPERATING EXPENSES          |   | \$390,999          | \$398,819 | \$406,796 | \$414,932 | \$423,230 | \$431,695 | \$440,329          |
| TOTAL OPERATING EXPENSE RATIO     |   | -53.20%            | -53.20%   | -53.20%   | -53.20%   | -53.20%   | -53.20%   | -53.20%            |
| NET ANNUAL CASH FLOW              |   | \$343,933          | \$350,812 | \$357,828 | \$364,985 | \$372,285 | \$379,730 | \$387,325          |
| ANNUAL DEBT SERVICE               |   | \$172,834          | \$172,934 | \$172,934 | \$172,934 | \$172,934 | \$172,934 | \$172,934          |
| NET SALES PROCEEDS FROM REVERSION |   | <u>\$4,303,609</u> |           |           |           |           |           |                    |
| LOAN BALANCE AT REVERSION YEAR    |   | <u>\$2,048,669</u> |           |           |           |           |           |                    |
| PRE TAX CASH FLOWS                |   | \$821,250          | \$171,099 | \$177,978 | \$184,994 | \$192,151 | \$199,450 | <u>\$2,469,431</u> |
| DCR                               |   | (1.99)             | (2.03)    | (2.07)    | (2.11)    | (2.15)    | (2.20)    |                    |





# CASH FLOW, CONTINUED

## ASSUMPTIONS

|                               |              |
|-------------------------------|--------------|
| EXPENSE GROWTH RATE           | 2%           |
| REVERSION YEAR                | 7            |
| REVERSION CAPITALIZATION RATE | 9%           |
| AFTER DEBT SALES PROCEEDS     | \$ 2,469,431 |
| INTERNAL RATE OF RETURN       | 31.89%       |





# PROPERTY PHOTOS



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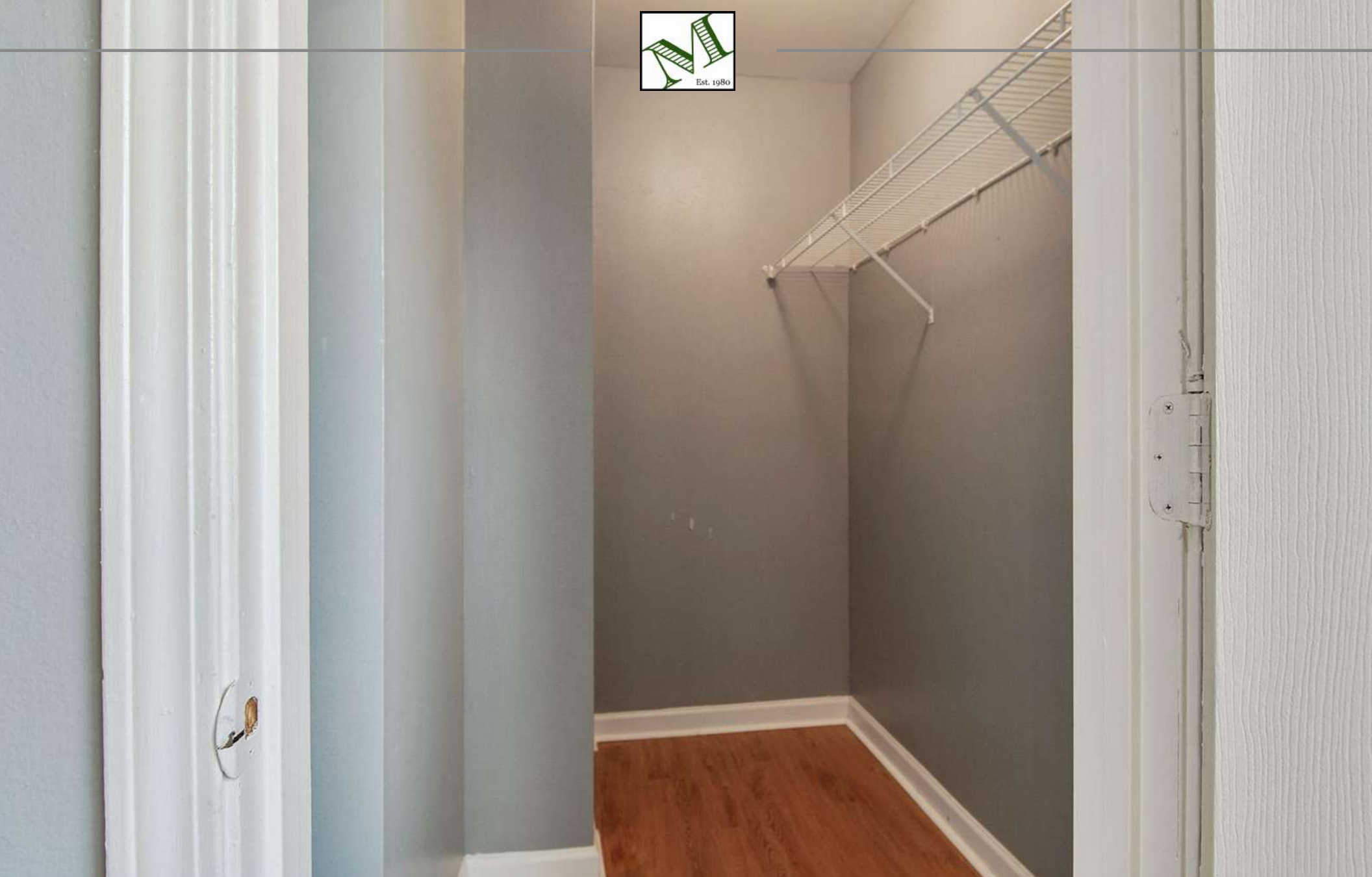




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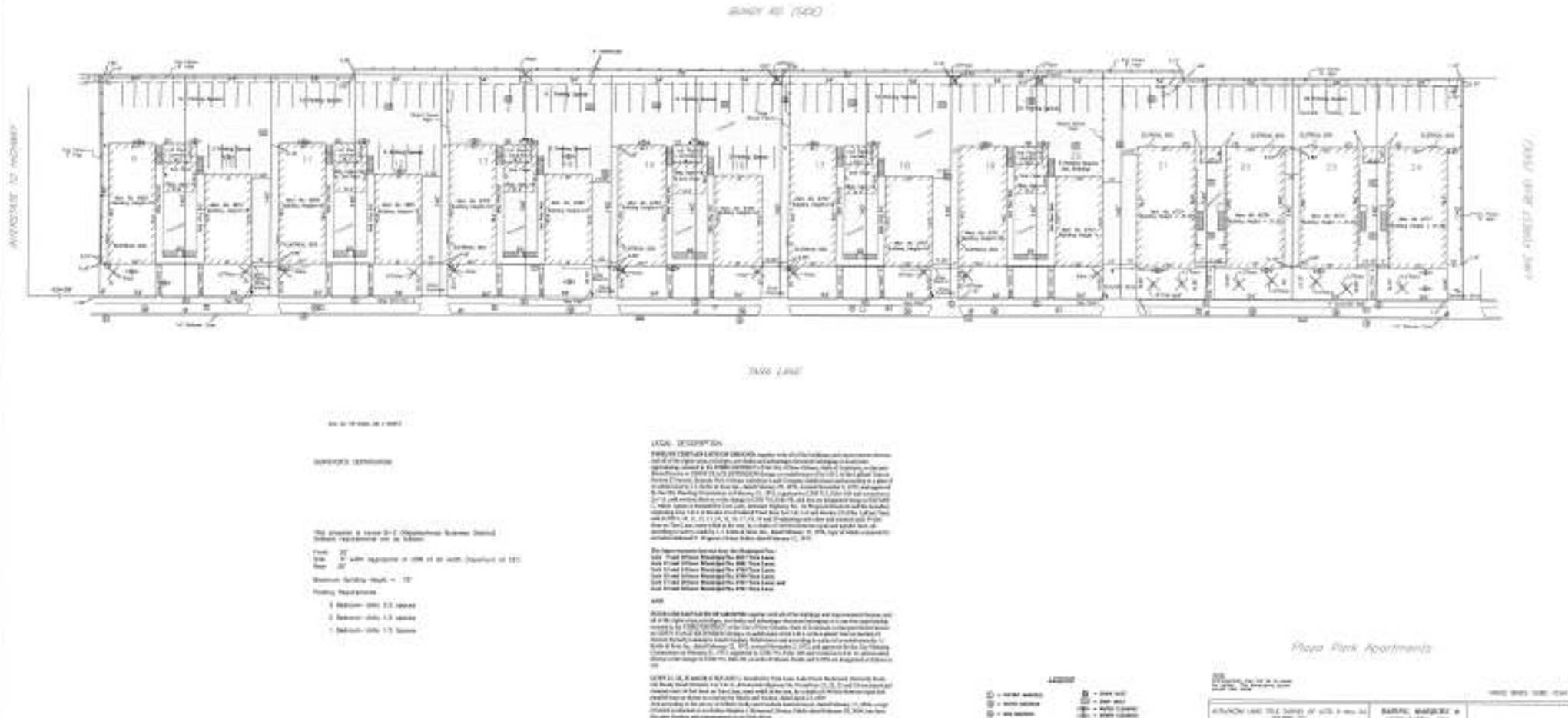
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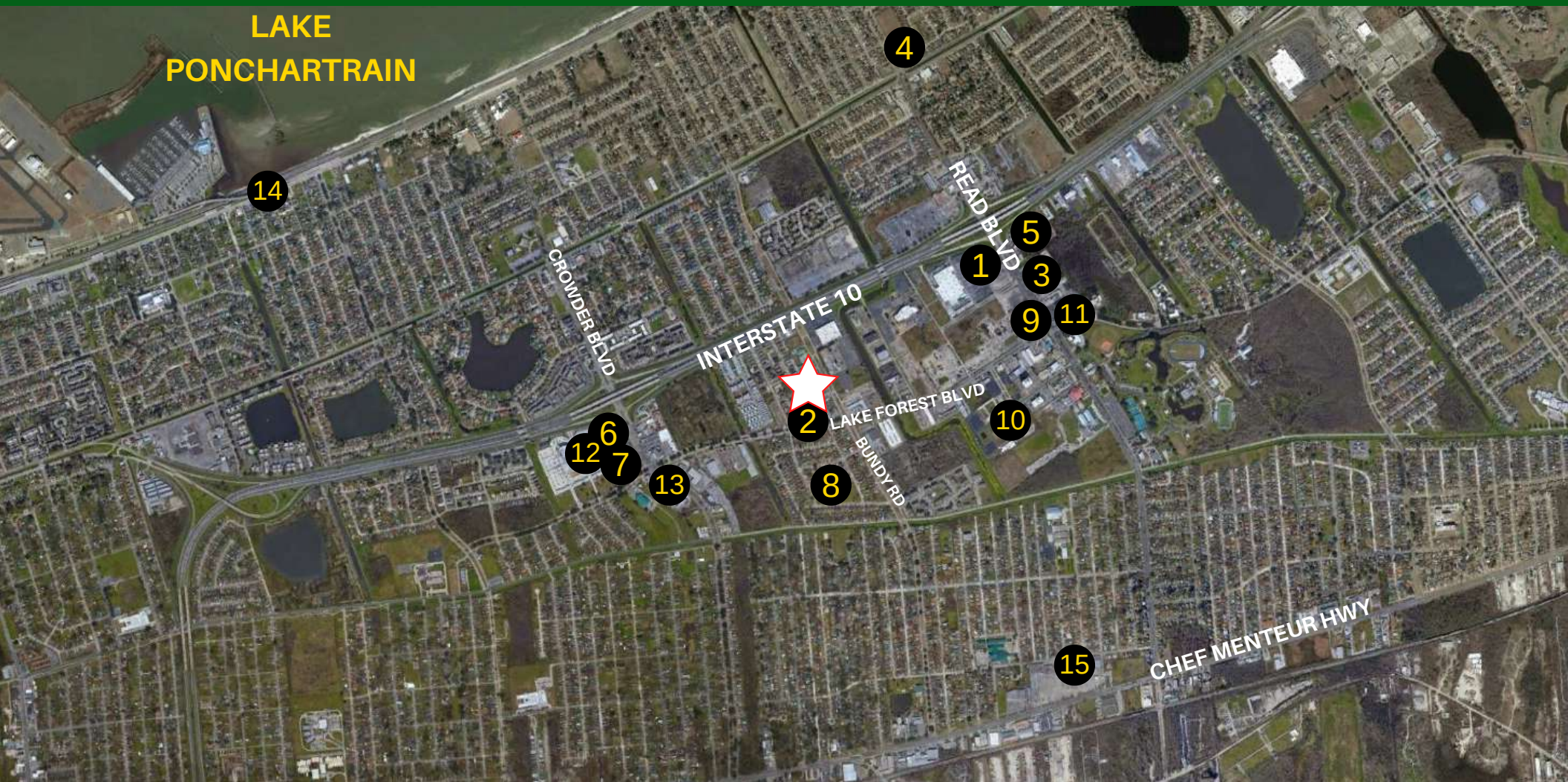


# SURVEY





# POINTS OF INTEREST MAP



LAKE  
PONCHARTRAIN

14

4

5

3

9

11

2

10

8

6

7

13

15

1

CVS

4

WALGREENS

7

DOLLAR GENERAL

10

N.O. EAST HOSPITAL

13

FIDELITY BANK

2

THE DOUGHNUT BAKERY

5

POPEYE'S

8

WIMBLEDON PLAYGROUND

11

WHITNEY BANK

14

DEANIE'S RESTAURANT

3

PJ'S COFFEE

6

WALGREENS

9

SAVE-A-LOT

12

PLANET FITNESS

15

WINN DIXIE

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# RENT COMP LOCATIONS

NO. OF RENT  
COMPS

17

AVG. RENT PER  
UNIT

\$820

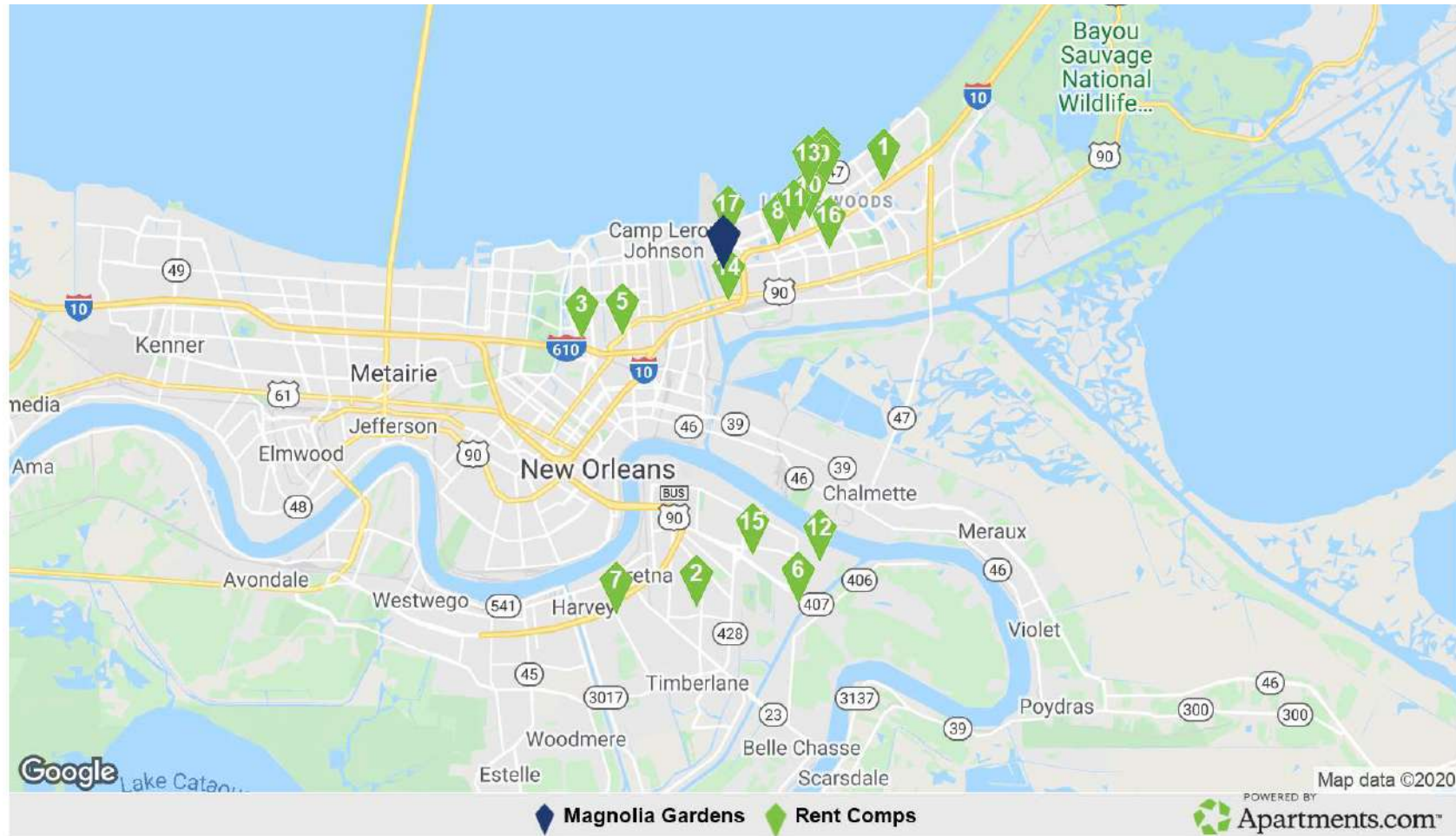
AVG. RENT PER  
SF

\$0.94

AVG.  
VACANCY

RATE

7.4%

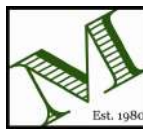


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# RENT SUMMARY STATISTICS

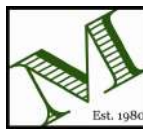
| Unit Breakdown      | Low | Average | Median | High |
|---------------------|-----|---------|--------|------|
| Total Units         | 80  | 341     | 304    | 802  |
| Studio Units        | 0   | 15      | 0      | 200  |
| One Bedroom Units   | 16  | 162     | 120    | 556  |
| Two Bedroom Units   | 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 | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ |

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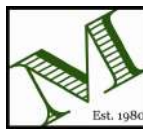


# RENT COMPARABLES SUMMARY

| 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<br>12345 N I-10 Service Rd           | ★★★★★  | -        | 554           | 722         | -                              | \$779 | \$978   | -       | \$1.16  |
| Magnolia Gardens<br>6001 Downman Rd                 | ★★★★★  | 1960     | 117           | 658         | -                              | \$667 | \$911   | -       | \$1.15  |
| 2 Louisburg Square Apartm...<br>608 Farmington Pl   | ★★★★★  | 1962     | 304           | 640         | -                              | \$600 | \$785   | \$1,050 | \$1.07  |
| 3 Columbia Parc at the Bay...<br>1400 Milton St     | ★★★★★  | 2010     | 565           | 1,074       | -                              | \$931 | \$1,120 | \$1,370 | \$1.06  |
| 4 Arbors On The Lake<br>10500 Hayne Blvd            | ★★★★★  | 1983     | 132           | 868         | -                              | \$825 | \$955   | -       | \$1.05  |
| 5 Elysian Courtyards Of Ge...<br>3000 Gentilly Blvd | ★★★★★  | 1976     | 150           | 817         | -                              | \$798 | \$893   | -       | \$1.04  |
| 6 Forest Isle<br>5000 Woodland Dr                   | ★★★★★  | 1974     | 707           | 798         | \$690                          | \$726 | \$1,073 | -       | \$1.03  |
| 7 Westchase Apartments<br>1013 Manhattan Blvd       | ★★★★★  | 1975     | 380           | 775         | \$680                          | \$742 | \$864   | -       | \$1.00  |
| 8 Laguna Creek<br>6881 Parc Brittany Blvd           | ★★★★★  | 1981     | 216           | 750         | -                              | \$652 | \$804   | -       | \$0.98  |
| 9 Orwood Creek<br>10151 Curran Blvd                 | ★★★★★  | -        | 216           | 776         | -                              | \$670 | \$809   | -       | \$0.95  |
| 10 Willowbrook Apartments<br>7001 Bundy Rd          | ★★★★★  | 1984     | 408           | 799         | -                              | \$700 | \$820   | -       | \$0.95  |

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# RENT COMPARABLES SUMMARY

| 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   |         |
| <b>11</b> Walnut Square<br>8501 I 10 Service Rd               | ★★★★★  | 2009     | 209           | 1,041       | -                              | \$770 | \$895 | \$995   | \$0.90  |
| <b>12</b> St James at Preston Place<br>3300 Preston Pl        | ★★★★★  | 1973     | 80            | 836         | -                              | \$625 | \$750 | \$850   | \$0.89  |
| <b>13</b> Pontchartrain Oaks<br>9696 Hayne Blvd               | ★★★★★  | 1986     | 302           | 823         | -                              | \$651 | \$801 | -       | \$0.88  |
| <b>14</b> 6000 CHEF MENTEUR H...<br>6000 Chef Menteur High... | ★★★★★  | 1970     | 100           | 871         | -                              | \$675 | \$775 | \$875   | \$0.87  |
| <b>15</b> Parc Fontaine<br>3101 Rue Parc Fontaine             | ★★★★★  | 1969     | 802           | 930         | -                              | \$632 | \$899 | \$1,129 | \$0.79  |
| <b>16</b> Laguna Reserve<br>5131 Bundy Rd                     | ★★★★★  | 1978     | 348           | 974         | -                              | \$685 | \$758 | \$919   | \$0.77  |
| <b>17</b> Georgetown of New Orlea...<br>6419 Derbyshire Dr    | ★★★★★  | 1968     | 321           | 1,219       | -                              | \$690 | \$825 | \$940   | \$0.73  |

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# RENT COMPARABLES – PHOTOS



**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**  
**4 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...  
★★★★★

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# RENT COMPARABLES – PHOTOS



## 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



## 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



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# RENT COMPARABLES – PHOTOS



## 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



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# RENT COMPARABLES BY BEDROOM

## STUDIO COMPS

**\$688**

## 1BR COMPS

**\$710**

## TWO BR COMPS

**\$889**

## THREE BR COMPS

**\$1,136**

| 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        |

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# RENT COMPARABLES BY BEDROOM

STUDIO COMPS

**\$688**

1BR COMPS

**\$710**

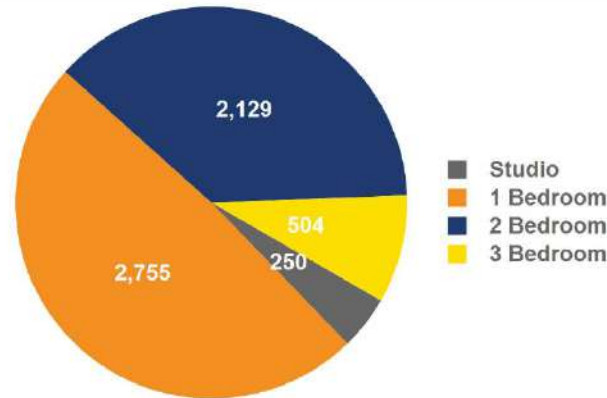
TWO BR COMPS

**\$889**

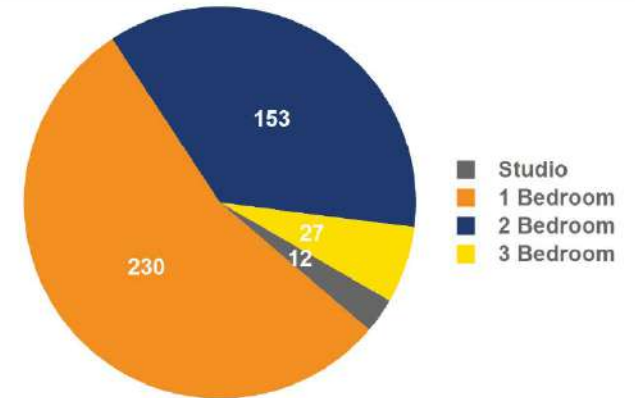
THREE BR COMPS

**\$1,136**

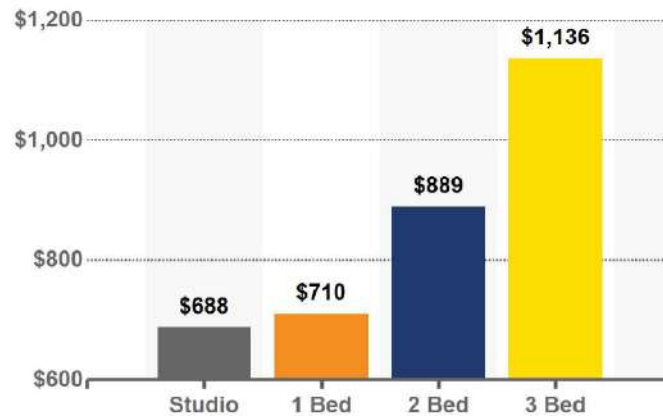
EXISTING UNITS



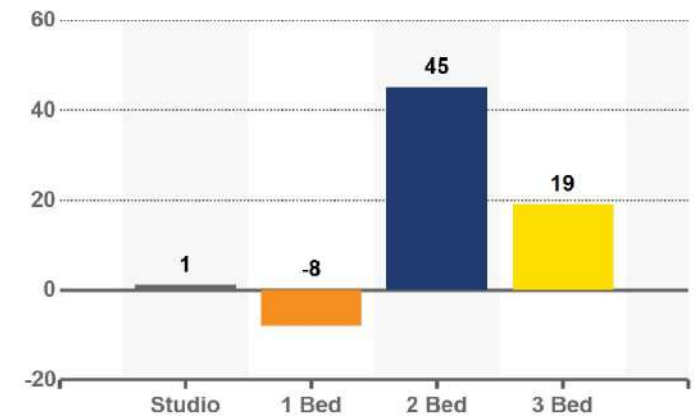
VACANT UNITS



ASKING RENT PER UNIT PER MONTH

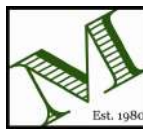


12 MONTH NET ABSORPTION IN UNITS



\*\*\*INFORMATION CONTAINED IN THIS SLIDE WAS COMPILED AND OBTAINED BY THE COSTAR GROUP





# ONE BR RENT COMPARABLES

| Property Name/Address                                | Rating | One Bedroom Rent Per Unit | Rent/SF | Change in Rent |       |
|--|--------|---------------------------|---------|----------------|-------|
|  |        |                           |         | Quarter        | Year  |
| Columbia Parc at the Bayou Di...<br>1400 Milton St   | ★★★★☆  | \$931<br>\$913   \$946    | \$1.19  | 0.0%           | 1.7%  |
| Arbors On The Lake<br>10500 Hayne Blvd               | ★★★★☆  | \$825<br>\$825            | \$1.23  | 0.0%           | 2.7%  |
| Elysian Courtyards Of Gentilly<br>3000 Gentilly Blvd | ★★★★☆  | \$798<br>\$797            | \$1.11  | 0.1%           | 1.9%  |
| Carmel Brook<br>12345 N I-10 Service Rd              | ★★★★☆  | \$779<br>\$734   \$848    | \$1.23  | 0.0%           | 11.2% |
| Walnut Square<br>8501 I 10 Service Rd                | ★★★★☆  | \$770<br>\$770            | \$1.26  | 0.0%           | 0.0%  |
| Westchase Apartments<br>1013 Manhattan Blvd          | ★★★★☆  | \$742<br>\$615   \$775    | \$1.06  | 0.0%           | 2.0%  |
| Forest Isle<br>5000 Woodland Dr                      | ★★★★☆  | \$726<br>\$695   \$765    | \$1.09  | 0.0%           | 0.6%  |
| Willowbrook Apartments<br>7001 Bundy Rd              | ★★★★☆  | \$700<br>                 | \$1.06  | 0.0%           | 0.0%  |

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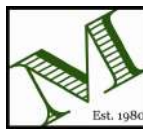


# ONE BR RENT COMPARABLES

| Property Name/Address                                 | Rating | One Bedroom Rent Per Unit | Rent/SF | Change in Rent |        |
|---|--------|---------------------------|---------|----------------|--------|
|   |        |                           |         | Quarter        | Year   |
| Georgetown of New Orleans<br>6419 Derbyshire Dr       | ★★★★★  | \$690<br>                 | \$0.96  | 0.0%           | 3.0%   |
| Laguna Reserve<br>5131 Bundy Rd                       | ★★★★★  | \$685<br>                 | \$0.91  | 0.0%           | 0.9%   |
| 6000 CHEF MENTEUR HWY...<br>6000 Chef Menteur Highway | ★★★★★  | \$675<br>                 | \$0.96  | 0.0%           | 6.3%   |
| Orwood Creek<br>10151 Curran Blvd                     | ★★★★★  | \$670<br>                 | \$1.03  | 0.0%           | 8.1%   |
| Magnolia Gardens<br>6001 Downman Rd                   | ★★★★★  | \$667<br>\$650   \$675    | \$1.18  | 0.0%           | 2.6%   |
| Laguna Creek<br>6881 Parc Brittany Blvd               | ★★★★★  | \$652<br>                 | \$1.06  | 0.0%           | -18.8% |
| Pontchartrain Oaks<br>9696 Hayne Blvd                 | ★★★★★  | \$651<br>\$651            | \$1.16  | 0.2%           | 1.9%   |
| Parc Fontaine<br>3101 Rue Parc Fontaine               | ★★★★★  | \$632<br>\$610   \$655    | \$0.84  | 0.0%           | 2.7%   |

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# ONE BR RENT COMPARABLES

| Property Name/Address                            | Rating | One Bedroom Rent Per Unit | Rent/SF | Change in Rent |      |
|--|--------|---------------------------|---------|----------------|------|
|  |        |                           |         | Quarter        | Year |
| St James at Preston Place<br>3300 Preston Pl     | ★★★★☆  | \$625                     | \$0.93  | 0.3%           | 3.1% |
| Louisburg Square Apartments<br>608 Farmington Pl | ★★★★☆  | \$600                     | \$1.09  | 0.0%           | 0.0% |

\$200      \$600      \$1,000      \$1,400      \$1,800

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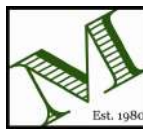


## TWO BR RENT COMPARABLES

| Property Name/Address                                | Rating | One Bedroom Rent Per Unit    | Rent/SF | Change in Rent |       |
|--|--------|------------------------------|---------|----------------|-------|
|  |        |                              |         | Quarter        | Year  |
| Columbia Parc at the Bayou Di...<br>1400 Milton St   | ★★★★★  | \$1,120<br>\$1,065   \$1,165 | \$1.03  | 0.0%           | 2.4%  |
| Forest Isle<br>5000 Woodland Dr                      | ★★★★★  | \$1,073<br>\$855   \$1,195   | \$0.88  | 0.0%           | 0.2%  |
| Carmel Brook<br>12345 N I-10 Service Rd              | ★★★★★  | \$978<br>                    | \$1.03  | 0.0%           | 10.3% |
| Arbors On The Lake<br>10500 Hayne Blvd               | ★★★★★  | \$955<br>\$955               | \$0.97  | 0.0%           | 2.8%  |
| Magnolia Gardens<br>6001 Downman Rd                  | ★★★☆☆  | \$911<br>\$850   \$1,000     | \$1.11  | 0.0%           | 13.9% |
| Parc Fontaine<br>3101 Rue Parc Fontaine              | ★★★★★  | \$899<br>\$860   \$920       | \$0.75  | 0.0%           | 13.5% |
| Walnut Square<br>8501 I 10 Service Rd                | ★★★★★  | \$895<br>\$895               | \$0.98  | 0.0%           | 0.0%  |
| Elysian Courtyards Of Gentilly<br>3000 Gentilly Blvd | ★★★★★  | \$893<br>\$878   \$898       | \$0.98  | 0.0%           | 1.3%  |

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## TWO BR RENT COMPARABLES

| Property Name/Address                                 | Rating | One Bedroom Rent Per Unit | Rent/SF | Change in Rent |       |
|---|--------|---------------------------|---------|----------------|-------|
|   |        |                           |         | Quarter        | Year  |
| Westchase Apartments<br>1013 Manhattan Blvd           | ★★★★☆  | \$864<br>\$808   \$955    | \$0.89  | 0.0%           | 0.9%  |
| Georgetown of New Orleans<br>6419 Derbyshire Dr       | ★★★☆☆  | \$825<br>                 | \$0.77  | 0.0%           | -2.5% |
| Willowbrook Apartments<br>7001 Bundy Rd               | ★★★★☆  | \$820<br>                 | \$0.86  | 0.0%           | 0.0%  |
| Orwood Creek<br>10151 Curran Blvd                     | ★★★★☆  | \$809<br>\$795   \$839    | \$0.89  | 0.0%           | 7.7%  |
| Laguna Creek<br>6881 Parc Brittany Blvd               | ★★★★☆  | \$804<br>                 | \$0.93  | 0.0%           | -8.6% |
| Pontchartrain Oaks<br>9696 Hayne Blvd                 | ★★★☆☆  | \$801<br>\$801            | \$0.72  | 0.2%           | 3.9%  |
| Louisburg Square Apartments<br>608 Farmington Pl      | ★★★★☆  | \$785<br>\$710   \$850    | \$1.06  | 0.0%           | 0.3%  |
| 6000 CHEF MENTEUR HWY...<br>6000 Chef Menteur Highway | ★★★☆☆  | \$775<br>                 | \$0.86  | 0.0%           | 5.4%  |

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## TWO BR RENT COMPARABLES

| Property Name/Address                        | Rating | One Bedroom Rent Per Unit | Rent/SF | Change in Rent |       |
|--|--------|---------------------------|---------|----------------|-------|
|  |        |                           |         | Quarter        | Year  |
| Laguna Reserve<br>5131 Bundy Rd              | ★★★★★  | \$758                     | \$0.72  | 0.0%           | -0.5% |
| St James at Preston Place<br>3300 Preston Pl | ★★★★★  | \$750                     | \$0.89  | 0.0%           | 15.4% |

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

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# UNDER CONSTRUCTION PROPERTIES

PROPERTIES

5

UNITS

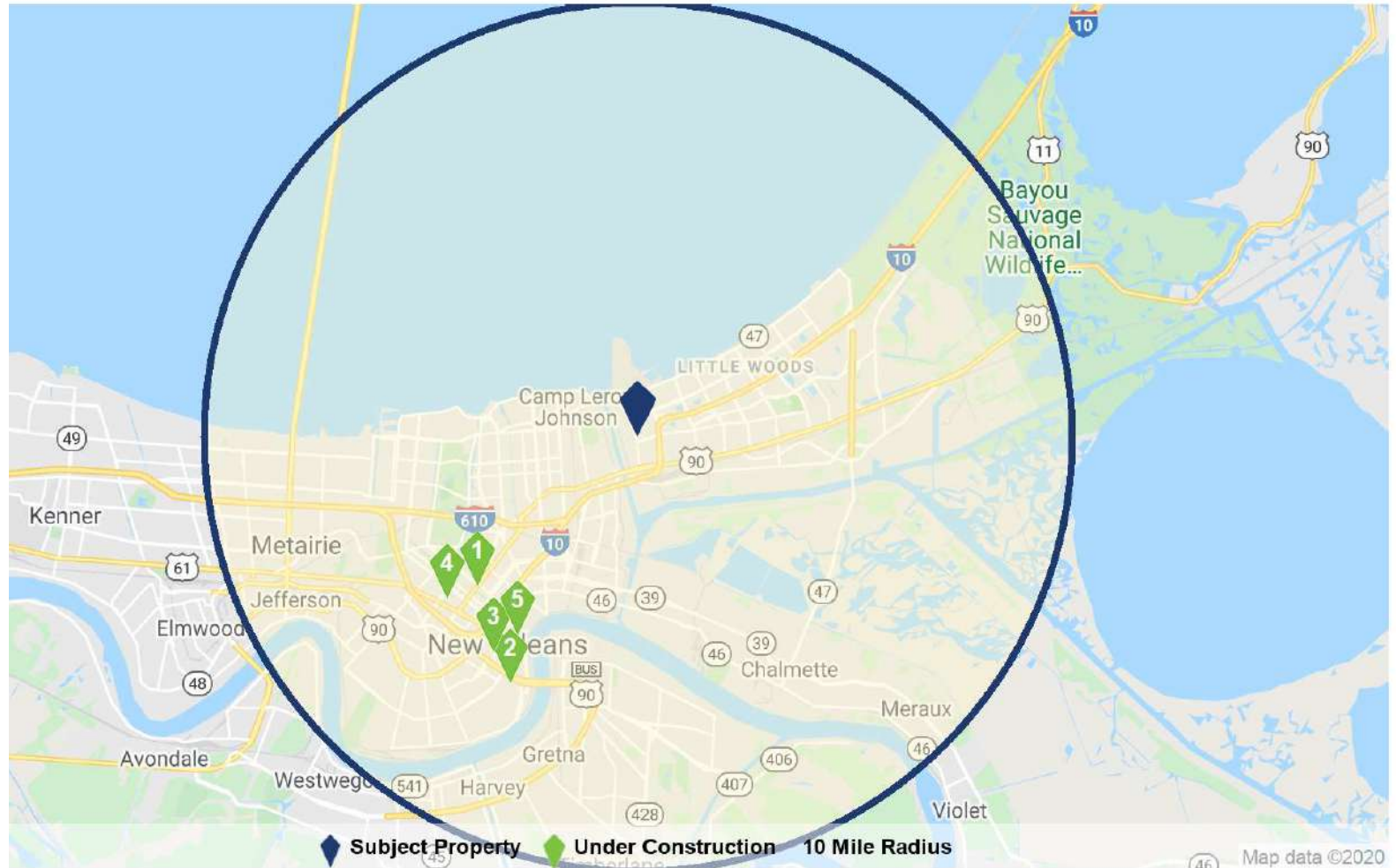
290

PERCENT OF  
INVENTORY

0.5%

AVG. # OF  
UNITS

58



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THE  
**MCENERY**  
COMPANY

810 UNION STREET, NEW ORLEANS, LA 70112  
504-274-2701 | MCENERYCO.COM

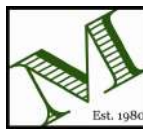


# UNDER CONSTRUCTION SUMMARY STATISTICS

|                               | 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        |

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# UNDER CONSTRUCTION COMPLETION SCHEDULE




## COMPLETIONS WITHIN NEXT 3 MONTHS

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

## COMPLETIONS 3-6 MONTHS AWAY

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

## COMPLETIONS MORE THAN 6 MONTHS AWAY

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

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