



OFFERING MEMORANDUM

# 8 UNIT MULTI-FAMILY ASSET FOR SALE

1601-09 LESSEPS STREET . NEW ORLEANS . LA . 70117



# 8 UNIT MULTI-FAMILY ASSET FOR SALE

1601-09 LESSEPS STREET.  
NEW ORLEANS, LA 70117

LISTING AGENT:



**Cameron Griffin**

C: 504.535.5680

D: 504.582.9250

[cameron@mceneryco.com](mailto:cameron@mceneryco.com)

**THE McENERY COMPANY**

810 UNION STREET, 4TH FLOOR  
NEW ORLEANS, LA 70112

504-274-2701 | [MCENERYCO.COM](http://MCENERYCO.COM)



The information contained herein has been obtained from sources that we deem reliable. No representation or warranty is made as to the accuracy thereof, and it is submitted subject to errors, omissions, change of price, or other conditions, or withdrawal without notice. Licensed in Louisiana.



# OFFERING SUMMARY



**List Price:** \$700,000

**Capitalization Rate:** 10.54%

**Net Operating Income:** \$73,798 per annum

**GBA:** +/- 7,362 square feet

**Occupancy:** 100%

**Total Combined Site Size:** +/- 6,696 SF

**Zoning:** HU-B1 - Historic Urban Neighborhood Business District

**Property Mix:** An assemblage of eight (8) residential units distributed across two (2) distinct buildings. Each unit is designed with two (2) bedrooms and one (1) bathroom, embodying a well-conceived and attractive residential configuration.

**Overview:** An excellent opportunity to acquire a thriving multi-family property in the vibrant New Orleans locale! The property is comprised of two (2) well-maintained buildings housing a total of eight (8) fully occupied apartments. Boasting a total of eight (8) individual off-street parking spaces exclusively for tenants, convenience is at the forefront. These properties are stabilized, with in-place cash flow but also strategically located near other stabilized bustling neighborhoods, renowned retailers, esteemed schools, and bustling workplaces, ensuring stability and promising rent appreciation. Don't miss out on this golden investment opportunity!

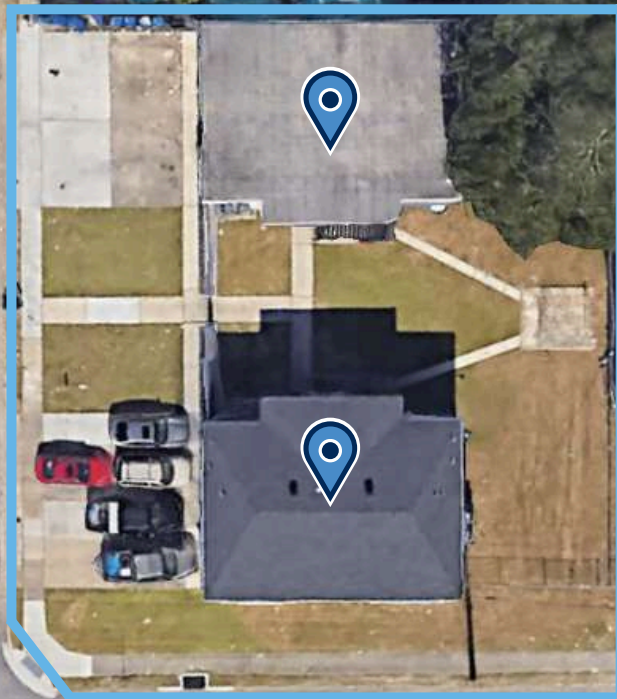


# PARCEL OUTLINE



Lesseps Street

N Claiborne Avenue





# RENT ROLL



Unit #	Layout	Monthly Rental Rate
1601	2 Bed   1 Bath	\$1,000
1603	2 Bed   1 Bath	\$1,195
1605	2 Bed   1 Bath	\$1,000
1607	2 Bed   1 Bath	\$1,000
1609	2 Bed   1 Bath	\$1,200
1611	2 Bed   1 Bath	\$1,000
1613	2 Bed   1 Bath	\$1,200
1615	2 Bed   1 Bath	\$1,200
Per Month		\$8,795
Per Annum		\$105,540

Expense Breakdown	
Property Taxes	\$6,885.38
Insurance	\$10,857.00
Maintenance	\$7,000.00
Property Management	\$0.00
Water	\$7,000.00
<b>Total Expenses Per Annum</b>	<b>\$31,742.38</b>

\*Insurance Expense & Property Management are the only estimated expenses. The current owner handles the property management in house.



# RENTAL COMPARABLES



**Your rent seems to be a good deal!**  
Unless your rental is in poor condition or has fewer amenities than most.



## 1601 Lesseps St New Orleans, LA 70117

Results based on 36, 2-bedroom, single bath rentals seen within 12 months in a 0.75 mile radius.

AVERAGE	MEDIAN	25TH PERCENTILE	75TH PERCENTILE
\$1,313 $\pm 3\%$	\$1,325	\$1,161	\$1,465

Report generated: 15 Nov 2023

### Historical Trend Line



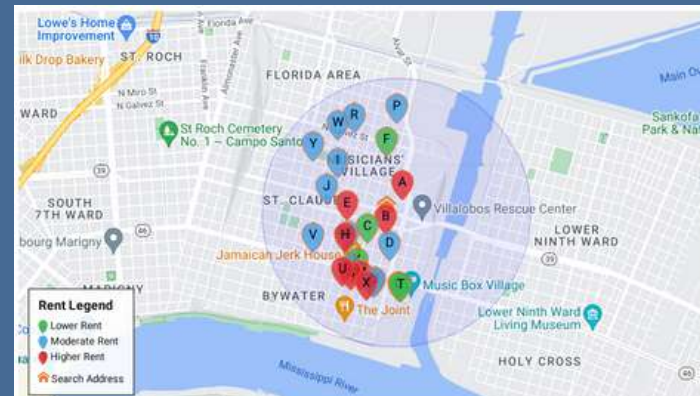
### Average Rent by Bedroom Type



### Summary Statistics

Sample Size	36
Sample Min	\$750
Sample Max	\$1,700
Sample Median	\$1,325
Sample Mean	\$1,313
Sample Standard Deviation	\$226
25th - 75th Percentile	\$1,161 - 1,465
10th - 90th Percentile	\$1,024 - 1,602
5th - 95th Percentile	\$942 - 1,684

### Rent Distribution





1601 LESSEPS ST.











# 8 UNIT MULTI-FAMILY ASSET

NEW ORLEANS, LA AREA



EXCLUSIVELY LISTED BY

THE McENERY COMPANY

810 UNION STREET, 4TH FLOOR  
NEW ORLEANS, LA 70112

504-274-2701 | MCENERYCO.COM



**Cameron Griffin**

C: 504.535.5680

D: 504.582.9250

[cameron@mceneryco.com](mailto:cameron@mceneryco.com)





## DISCLOSURE AND CONSENT TO DUAL AGENT DESIGNATED AGENCY



This document serves three purposes:

- It discloses that a real estate licensee may potentially act as a disclosed dual agent who represents more than one party to the transaction.
- It explains the concept of disclosed dual agency.
- It seeks your consent to allow the real estate agent to act as a disclosed dual agent.

A LICENSEE MAY LEGALLY ACT AS A DUAL AGENT ONLY WITH YOUR CONSENT. BY CHOOSING TO SIGN THIS DOCUMENT, YOUR CONSENT TO DUAL AGENCY REPRESENTATION IS PRESUMED. BEFORE SIGNING THIS DOCUMENT, PLEASE READ THE FOLLOWING:

The undersigned designated agent(s) \_\_\_\_\_  
(Insert name(s) of licensee(s) undertaking dual representation)  
and any subsequent designated agent(s) may undertake a dual representation represent both the buyer (or lessee) and the seller (or lessor) for the sale or lease of property described as \_\_\_\_\_  
(List address of property, if known)

The undersigned buyer (or lessee) and seller (or lessor) acknowledge that they were informed of the possibility of this type of representation. The licensee(s) will undertake this representation only with the written consent of ALL clients in the transaction.

Any agreement between the clients as to a final contract price and other terms is a result of negotiations between the clients acting in their own best interests and on their own behalf. The undersigned buyer (or lessee) and seller (or lessor) acknowledge that the licensee(s) has explained the implications of dual representation, including the risks involved. The undersigned buyer (or lessee) and seller (or lessor) acknowledge that they have been advised to seek independent advice from their advisors or attorneys before signing any documents in this transaction.

### WHAT A LICENSEE CAN DO FOR CLIENTS WHEN ACTING AS A DUAL AGENT

- Treat all clients honestly.
- Provide information about the property to the buyer (or lessee).
- Disclose all latent material defects in the property that are known to the licensee(s).
- Disclose financial qualifications of the buyer (or lessee) to the seller (or lessor).
- Explain real estate terms.
- Help the buyer (or lessee) to arrange for property inspections.
- Explain closing costs and procedures.
- Help the buyer compare financing alternatives.
- Provide information about comparable properties that have sold so that both clients may make educated decisions on what price to accept or offer.

### WHAT A LICENSEE CANNOT DISCLOSE TO CLIENTS WHEN ACTING AS A DUAL AGENT

- Confidential information that the licensee may know about the clients, without that client's permission.
- The price the seller (or lessor) will take other than the listing price without permission of the seller (or lessor).
- The price the buyer (or lessee) is willing to pay without permission of the buyer (or lessee).

You are not required to sign this document unless you want to allow the licensee(s) to proceed as a dual agent(s), representing BOTH the buyer (or lessee) and the seller (or lessor) in this transaction. If you do not want the licensee(s) to proceed as a dual agent(s) and do not want to sign this document, please inform the licensee(s).

By signing below, you acknowledge that you have read and understand this form and voluntarily consent to the licensee(s) acting as a dual agent(s), representing BOTH the buyer (or lessee) and the seller (or lessor) should that become necessary.

_____ Buyer or Lessee	_____ Seller or Lessor
_____ Date	_____ Date
_____ Buyer or Lessee	_____ Seller or Lessor
_____ Date	_____ Date
_____ Licensee	_____ Licensee
_____ Date	_____ Date

## Customer Information Form

### What Customers Need to Know When Working With Real Estate Brokers or Licensees

*This document describes the various types of agency relationships that can exist in real estate transactions.*

**AGENCY** means a relationship in which a real estate broker or licensee represents a client by the client's consent, whether expressed or implied, in an immovable property transaction. An agency relationship is formed when a real estate licensee works for you in your best interest and represents you. Agency relationships can be formed with buyers/sellers and lessors/lessees.

**DESIGNATED AGENCY** means the agency relationship that shall be presumed to exist when a licensee engaged in any real estate transaction, except as otherwise provided in LA R.S. 9:3891, is working with a client, unless there is a written agreement providing for a different relationship.

- The law presumes that the real estate licensee you work with is your designated agent, unless you have a written agreement otherwise.
- No other licensees in the office work for you, unless disclosed and approved by you.
- You should confine your discussions of buying/selling to your designated agent or agents only.

**DUAL AGENCY** means an agency relationship in which a licensee is working with both buyer and seller or both landlord and tenant in the same transaction. Such a relationship shall not constitute dual agency if the licensee is the seller of property that he/she owns or if the property is owned by a real estate business of which the licensee is the sole proprietor and agent. A dual agency relationship shall not be construed to exist in a circumstance in which the licensee is working with both landlord and tenant as to a lease that does not exceed a term of three years and the licensee is the landlord. Dual agency is allowed only when informed consent is presumed to have been given by any client who signed the dual agency disclosure form prescribed by the Louisiana Real Estate Commission. Specific duties owed to both buyer/seller and lessor/lessee are:

- To treat all clients honestly.
- To provide factual information about the property.
- To disclose all latent material defects in the property that are known to them.
- To help the buyer compare financing options.
- To provide information about comparable properties that have sold, so that both clients may make educated buying/selling decisions.
- To disclose financial qualifications to the buyer/lessee to the seller/lessor.
- To explain real estate terms.
- To help buyers/lessees arrange for property inspections
- To explain closing costs and procedures.

**CONFIDENTIAL INFORMATION** means information obtained by a licensee from a client during the term of a brokerage agreement that was made confidential by the written request or written instruction of the client or is information the disclosure of which could materially harm the position of the client, unless at any time any of the following occur:

- The client permits the disclosure by word or conduct.
- The disclosure is required by law or would reveal serious defect.
- The information became public from a source other than the licensee.

By signing below you acknowledge that you have read and understand this form and that you are authorized to sign this form in the capacity in which you have signed.

Buyer/Lessee:	Seller/Lessor:
_____	_____
By: _____	By: _____
Title: _____	Title: _____
Date: _____	Date: _____
Licensee: _____	Licensee: _____
Date: _____	Date: _____

