

# 3135 Dauphine St.

3135 Dauphine Street, New Orleans, LA 70117

MULTI-FAMILY FOR SALE

**LISTING ID: 4046102**

Status: Active

Prepared By: Doug Bernard, CCIM

Created On: August 27, 2024



## Offering Summary

<b>Price</b>	\$3,300,000
<b>Cap Rate</b>	6.50%
<b>Building Size</b>	15,054 SF
<b>Year Built</b>	1972
<b>Land Size</b>	26,572 SF
<b>No. Buildings</b>	3
<b>Use Type</b>	Multi-Family
<b>Zoning</b>	HMR-1
<b>Occupancy</b>	96.00%
<b>No. Units</b>	27
<b>Parking</b>	26 spaces

## Property Type

Multi-Family, Garden/Low Rise

## Area Description

The Bywater Historic District is an urban area of approximately 120 blocks and over two thousand buildings. Learn more here:

<https://www.nola.gov/nola/media/HDLC/Historic%20Districts/Bywater.pdf>

## Highlights

- 27 one bedroom, one bath units
- Twenty-Six off-street parking spaces
- Condominium regime has been created and units can be converted at purchaser's option
- Assumable loan:
  - \$1,707,726 loan balance • 5.15% rate • \$121,678 ADS • Due March 2029
- Proforma indicates:
  - \$215,172 NOI • 6.52% CAP Rate • 5.57% cash on cash • 1.77 DCR



**Doug Bernard, CCIM**

Broker Owner  
RE/MAX Alliance  
dougbernard@remax.net

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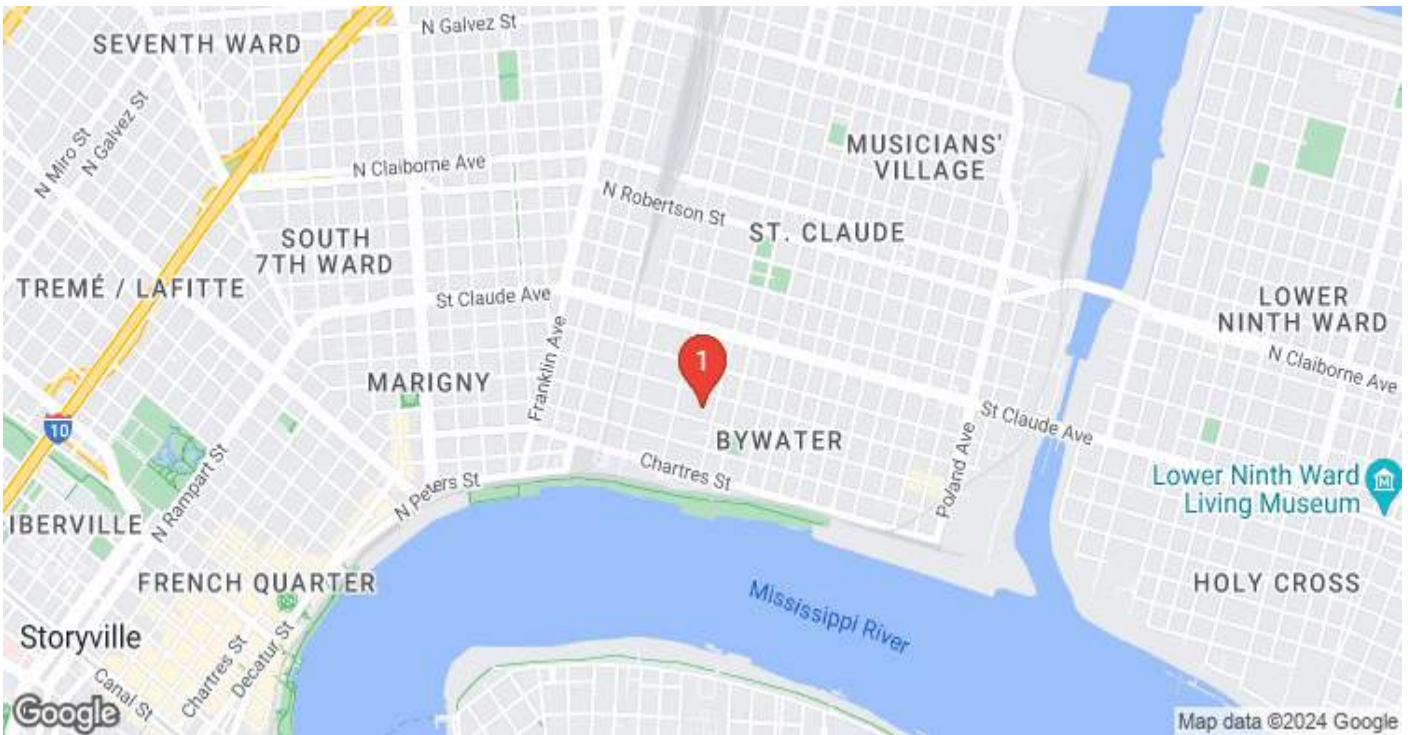
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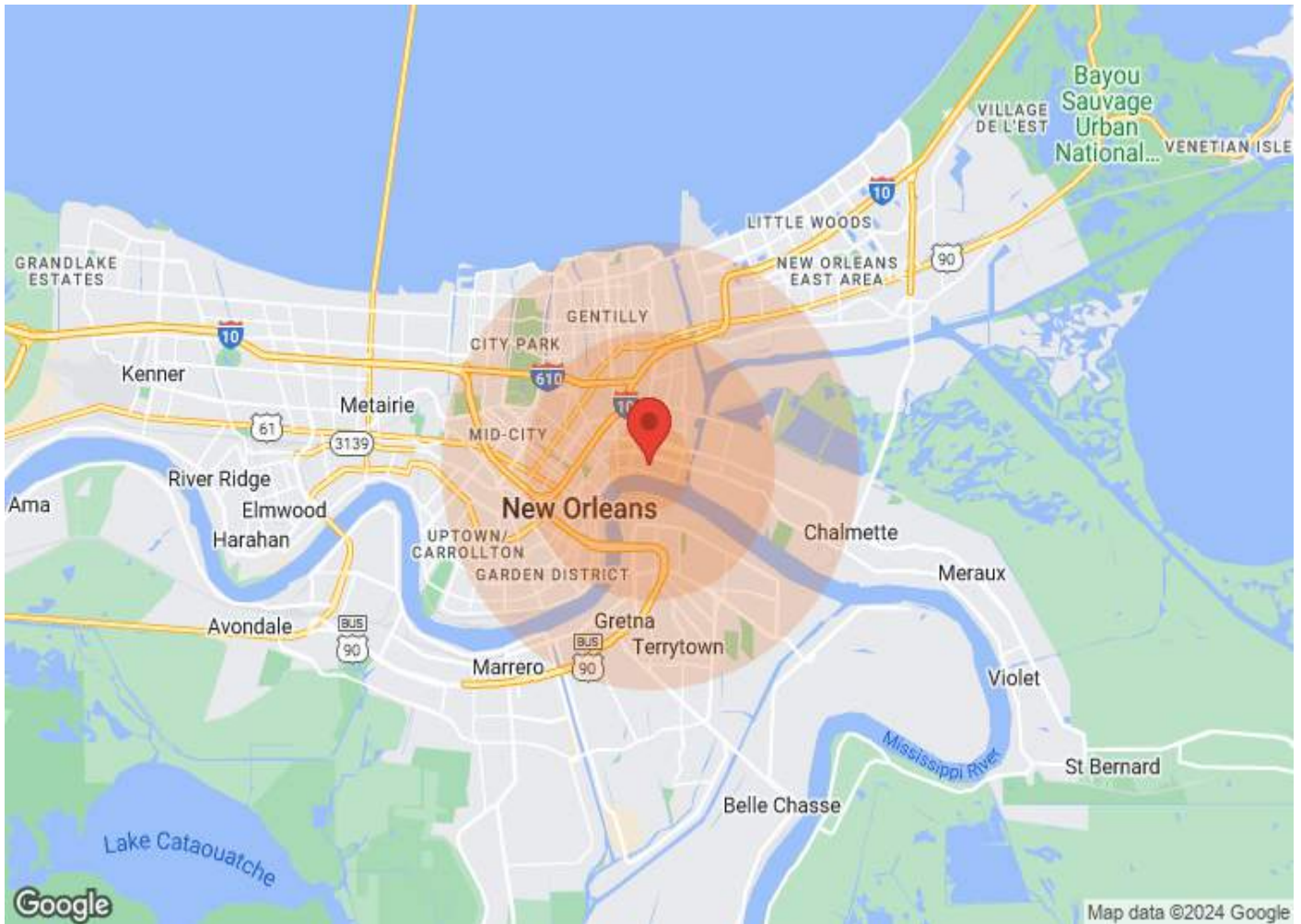
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<b>POPULATION</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
Total Population	18,865	107,022	301,811
Female Population	9,208	55,235	157,057
Male Population	9,657	51,787	144,754

<b>HOUSEHOLDS &amp; INCOME</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
Housing Units	15,166	79,802	189,306
Median Income	30,689	28,720	35,542
Household Income < 100k	7,947	42,476	108,303
100k > Household Income < 200k	928	3,882	13,071
Household Income > 200k	270	1,210	4,552



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# Annual Property Operating Data

Name			
Location	<u>3135 Dauphine St., New Orleans</u>		
Type of Property	<u>Multi-family</u>	Purchase Price	<u>3,300,000</u>
Size of Property	<u>27 units</u> (Sq. Ft./Units)	Acquisition Costs	
		Loan Points	
Purpose	<u>Proforma</u>	Down Payment	<u>1,677,274</u>

Assessed/Appraised Values	Existing	Balance	Payment	#Pmts.	Interest	Term
Land	1st	<u>1,707,726 *</u>	<u>\$10,140</u>	<u>12</u>	<u>5.15</u>	<u>5 years</u>
Improvements	2nd					
Personal Property						
Total	Potential					
	1st					
Adjusted Basis as of:	2nd					

	ALL FIGURES ARE ANNUAL	\$/SQ FT or \$/Unit	% of GOI			COMMENTS/FOOTNOTES
1	<b>POTENTIAL RENTAL INCOME</b>	<u>27</u>	#	<u>1,150</u>	<u>372,600.00</u>	* Assumable
2	Plus: Other Income (affected by vacancy)					
3	Less: Vacancy & Cr. Losses	( 3% of		<u>372,600 )</u>	<u>11,178</u>	
4	<b>EFFECTIVE RENTAL INCOME</b>				<u>361,422</u>	
5	Plus: Other Income (not affected by vacancy)			late fees	<u>2,900</u>	
6	<b>GROSS OPERATING INCOME</b>				<u>364,322</u>	
	OPERATING EXPENSES:					
7	Real Estate Taxes			<u>42,000</u>		
8	Personal Property Taxes					
9	Property Insurance			<u>49,975</u>		
10	Off Site Management	<u>5.0%</u>		<u>18,216</u>		
11	Payroll					
12	Expenses/Benefits					
13	Taxes/Worker's Compensation					
14	Repairs and Maintenance	<u>6.0%</u>		<u>21,859</u>		
	Utilities:					
15	Water & Sewer					
16	Utilities			<u>17,100</u>		
17						
18						
19	Accounting and Legal					
20	Licenses/Permits					
21	Advertising					
22	Supplies					
23	Miscellaneous Contract Services:					
24	Garbage Disposal					
25						
26						
27						
28						
29	<b>TOTAL OPERATING EXPENSES</b>				<u>149,150</u>	
30	<b>NET OPERATING INCOME</b>				<u>215,172</u>	CAP rate 6.52%
31	Less: Annual Debt Service				<u>121,678</u>	
32	Less: Funded Reserves					
33	Less: Leasing Commissions					
34	Less: Capital Additions					
35	<b>CASH FLOW BEFORE TAXES</b>				<u>\$93,493</u>	cash on cash 5.57%

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The statements and figures herein, while not guaranteed, are secured from sources we believe authoritative.

Prepared by: \_\_\_\_\_

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RENT ROLL AS OF 7/24/2024

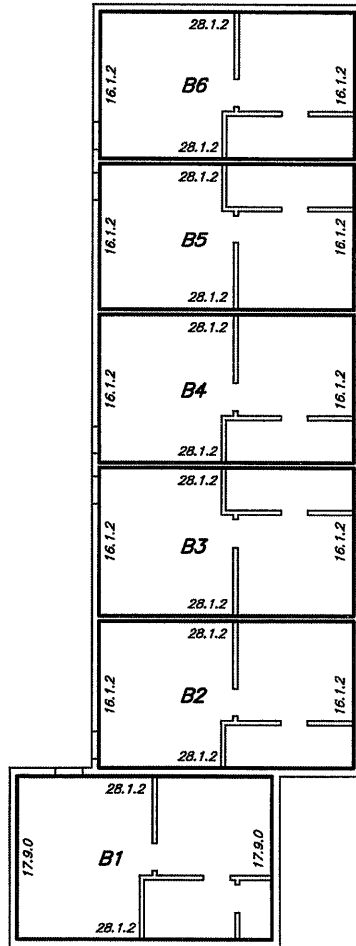
<b>UNIT Number</b>	<b>Rental Rate</b>	<b>Unit Type</b>	<b>STATUS</b>
A1	600.00	1B/1B	occupied
A2	1,500.00	1B/1B	vacant
A3	975.00	1B/1B	occupied
A4	950.00	1B/1B	occupied
A5	975.00	1B/1B	occupied
A6	975.00	1B/1B	occupied
A7	1,000.00	1B/1B	occupied
A8	1,075.00	1B/1B	occupied
A9	1,000.00	1B/1B	occupied
A10	1,050.00	1B/1B	occupied
A11	1,000.00	1B/1B	occupied
A12	1,100.00	1B/1B	occupied
A13	1,125.00	1B/1B	occupied
A14	1,075.00	1B/1B	occupied
B1	1,000.00	1B/1B	occupied
B2	975.00	1B/1B	occupied
B3	925.00	1B/1B	occupied
B4	975.00	1B/1B	occupied
B5	975.00	1B/1B	occupied
B6	925.00	1B/1B	occupied
B7	1,100.00	1B/1B	occupied
B8	1,600.00	1B/1B	occupied
B9	1,050.00	1B/1B	lease begins 8/1
B10	950.00	1B/1B	occupied
B11	1,050.00	1B/1B	occupied
B12	1,075.00	1B/1B	occupied
C1	1,275.00	1B/1B	occupied
<b>TOTAL</b>	<b>\$28,275.00</b>		

SQ. NO. 250  
THIRD DISTRICT

NEW ORLEANS, LA  
ORLEANS PARISH

A Condominium Survey of Lots D-1, 11-A, and Pts. Lots "D" and 11.

"DAUPHINE STREET CONDOMINIUMS"



PRELIMINARY




First Floor

Building "B"  
#3135 Dauphine St.

This document is not to be used for construction, bidding, recordation, conveyance, sales, or as the basis for the issuance of a permit.

Gilbert, Kelly & Couturie, Inc.  
Clint M. Simoneaux  
Louisiana License Land Surveyor  
Registration No. 5131

Notes

Unit -   
C.E. - Common Element   
L.C.E. - Limited Common Element 

Note:  
Improvements may not be to scale for clarity.  
The dimensions shown prevail over scale.

Date: March 22, 2023

Scale: Not to Scale

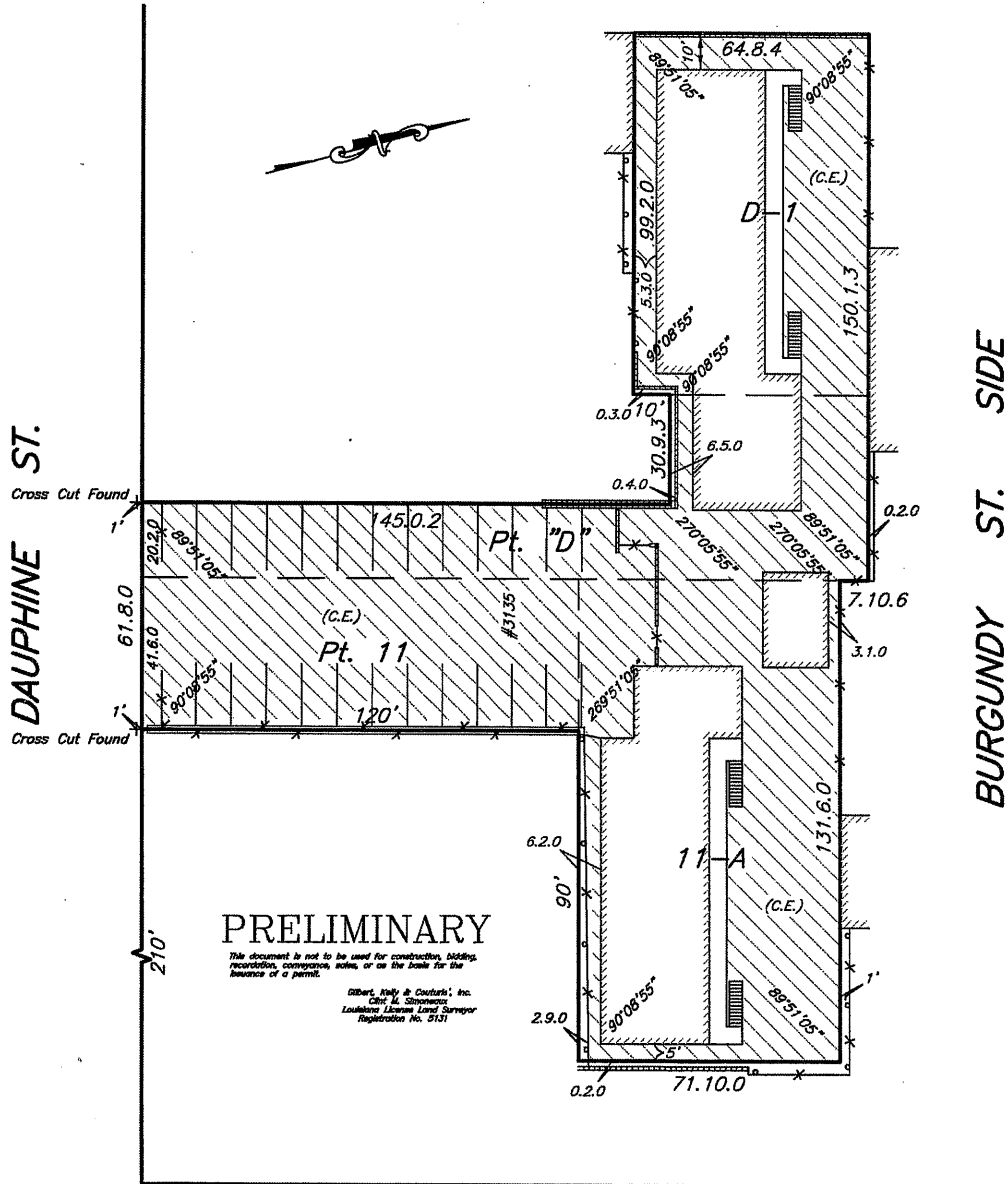
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2121 N. Causeway Blvd., Metairie LA 70001 (504) 836-2121

**SQ. NO. 250  
THIRD DISTRICT**

**NEW ORLEANS, LA  
ORLEANS PARISH**

A Condominium Survey of Lots D-1, 11-A, and Pts. of Lots "D" and 11.

**CLOUET ST. SIDE**



**DAUPHINE ST.**

**BURGUNDY ST. SIDE**

**PRELIMINARY**

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Gilbert, Kelly & Couturie, Inc.  
Civil & Mechanical  
Louisiana Licensed Land Surveyor  
Registration No. 2121

Unit -  **LOUISA ST.**  
C.E. - Common Element   
L.C.E. - Limited Common Element

THE SERVITUDES AND RESTRICTIONS SHOWN ON THIS PLAT ARE LIMITED TO THOSE FURNISHED TO US. THERE IS NO REPRESENTATION THAT ALL APPLICABLE SERVITUDES ARE SHOWN HEREON. THE SURVEYOR HAS MADE NO TITLE SEARCH OR PUBLIC RECORD SEARCH IN COMPILING DATA FOR THIS SURVEY.

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Lot angles as per plan of sub.

Date: March 22, 2023 Scale: 1" = 40'

This plat represents an actual ground survey made by me or under my direct supervision and control and meets the requirements for the Standards of Practice for Boundary Surveys as found in Louisiana Administrative Code TITLE 46:LXI, Chapter 29 for a Class "C" survey.  
Made at the request of Crescent Title, L.L.C. and Albert Walsh.

Gilbert, Kelly & Couturie, Inc., Professional Land Surveying  
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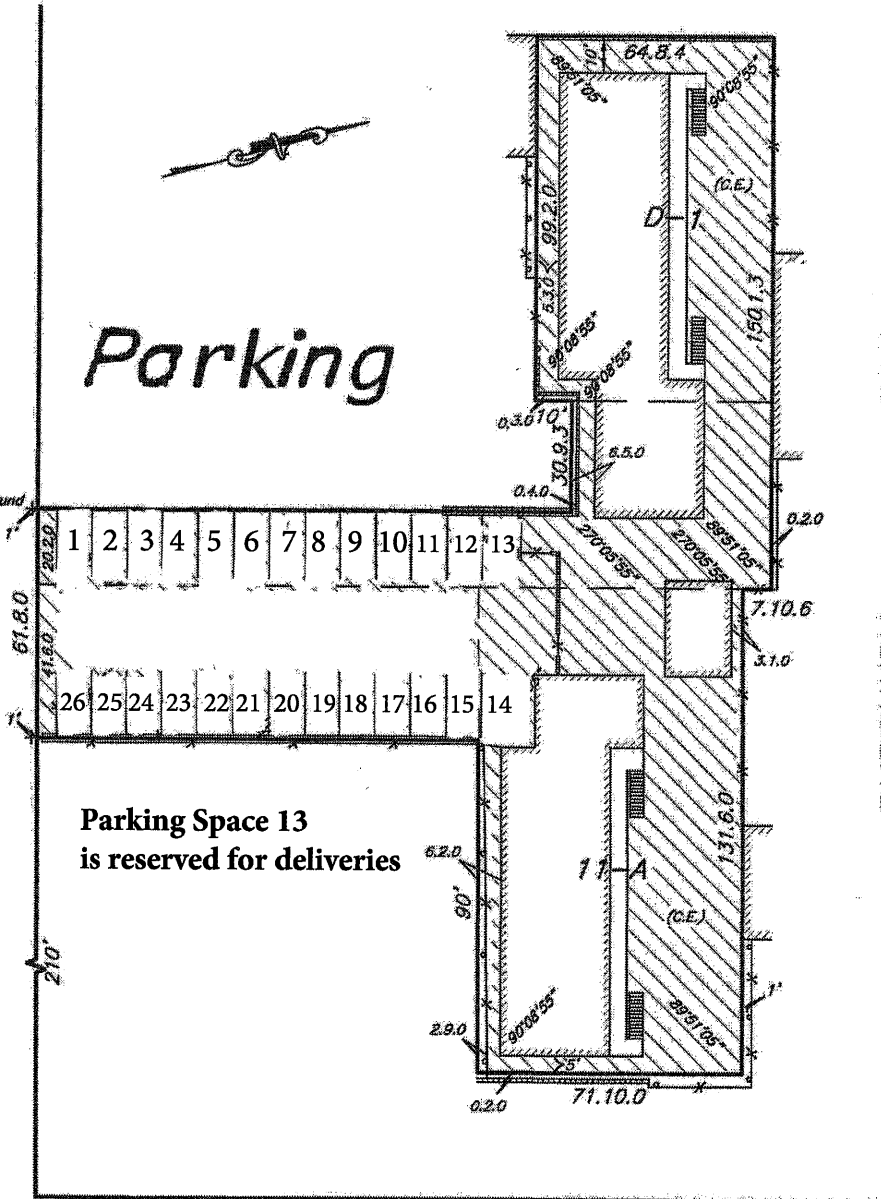
CLOUET ST. SIDE

DAUPHINE ST.

BURGUNDY ST. SIDE

Parking

Parking Space 13  
is reserved for deliveries

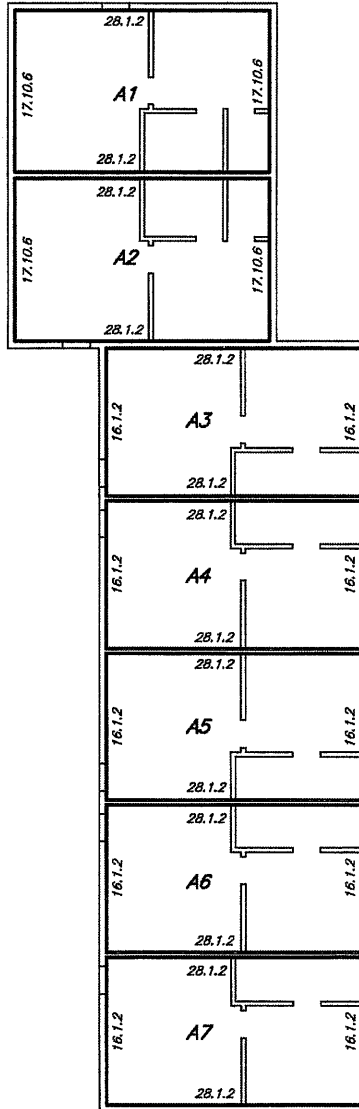


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"DAUPHINE STREET CONDOMINIUMS"



First Floor

Building "A"  
#3135 Dauphine St.

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Cliff M. Sireneaux  
Louisiana License Land Surveyor  
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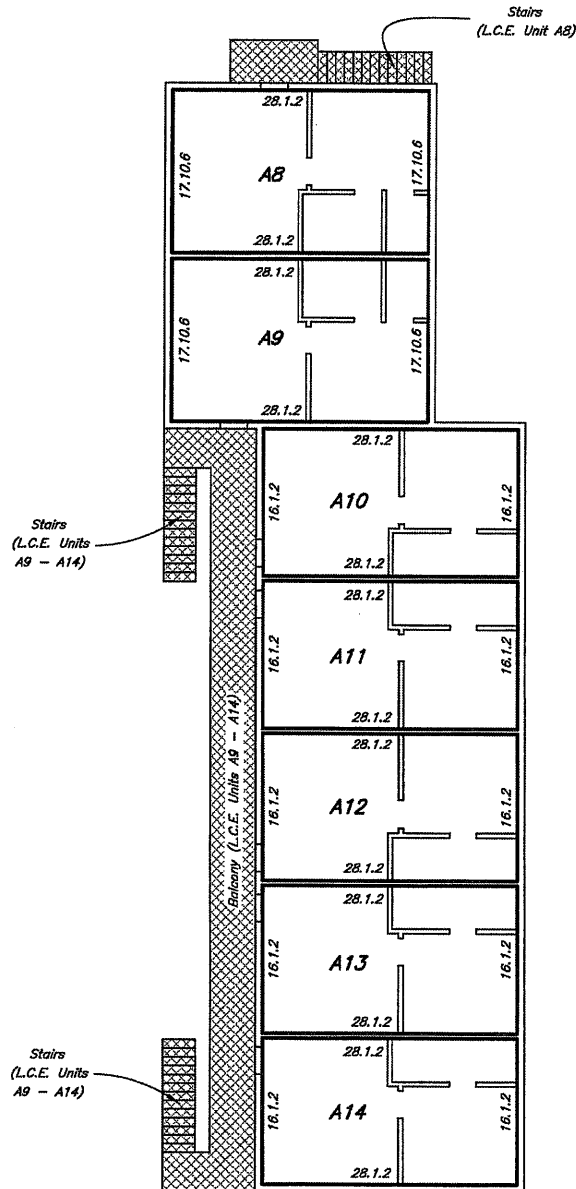
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**"DAUPHINE STREET CONDOMINIUMS"**



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**Second Floor**

**Building "A"**  
#3135 Dauphine St.

Gilbert, Kelly & Couturie, Inc.  
Clint M. Simoneaux  
Louisiana License Land Surveyor  
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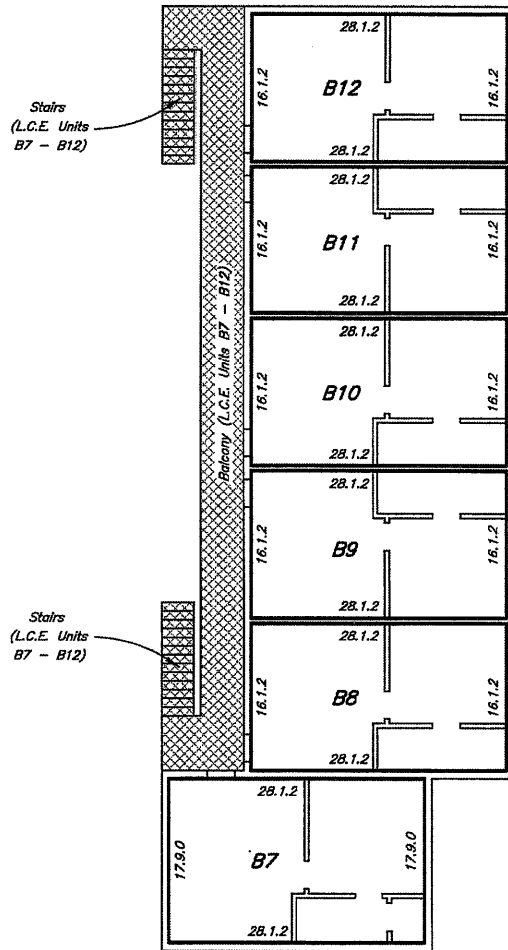
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**"DAUPHINE STREET CONDOMINIUMS"**



**PRELIMINARY**

Second Floor

Building "B"  
#3135 Dauphine St.

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Gilbert, Kelly & Couturie, Inc.  
Clint M. Simoneaux  
Louisiana License Land Surveyor  
Registration No. 5151

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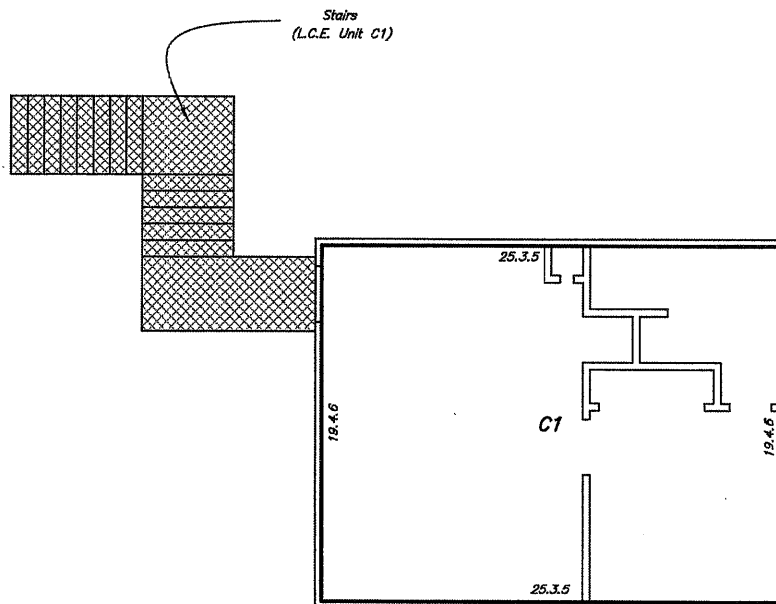
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Second Floor


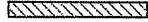

Building "c"  
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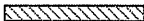

Square Footages:			
A1	502.99	Sq. Ft.	4.00%
A2	502.99	Sq. Ft.	4.00%
A3	452.41	Sq. Ft.	3.61%
A4	452.41	Sq. Ft.	3.61%
A5	452.41	Sq. Ft.	3.61%
A6	452.41	Sq. Ft.	3.61%
A7	452.41	Sq. Ft.	3.61%
A8	502.99	Sq. Ft.	4.00%
A9	502.99	Sq. Ft.	4.00%
A10	452.41	Sq. Ft.	3.61%
A11	452.41	Sq. Ft.	3.61%
A12	452.41	Sq. Ft.	3.61%
A13	452.41	Sq. Ft.	3.61%
A14	452.41	Sq. Ft.	3.61%
B1	498.78	Sq. Ft.	3.95%
B2	452.41	Sq. Ft.	3.61%
B3	452.41	Sq. Ft.	3.61%
B4	452.41	Sq. Ft.	3.61%
B5	452.41	Sq. Ft.	3.61%
B6	452.41	Sq. Ft.	3.61%
B7	498.78	Sq. Ft.	3.95%
B8	452.41	Sq. Ft.	3.61%
B9	452.41	Sq. Ft.	3.61%
B10	452.41	Sq. Ft.	3.61%
B11	452.41	Sq. Ft.	3.61%
B12	452.41	Sq. Ft.	3.61%
C1	490.82	Sq. Ft.	3.90%

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