



MULTIFAMILY FOR SALE

Cobblestone at Essen

5431 Essen Lane | Baton Rouge, LA 70809

DAVID WILDES

Office: (212) 359-9930
david.w@rosewoodrg.com

AARON JUNGREIS

Office: (516) 982-1342
Aaron@rosewoodrg.com

SOL KOPELOWITZ

Office: (516) 263-7660
Sol@rosewoodrg.com



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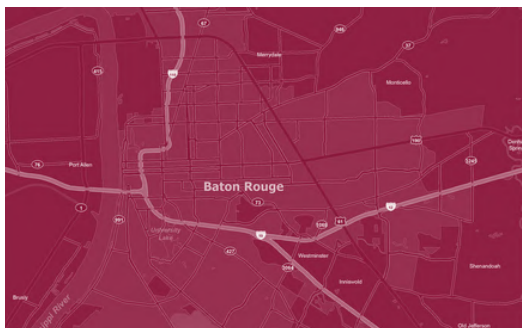


SECTION I Property



Property Overview

A garden-style apartment complex consisting of 18 walk-up buildings that contain a total of 173 apartments and 320 parking spaces.



Location Overview

Cobblestone at Essen makes it easy to love your location. Our corner near Westminster has everything you need and more. There's a plethora of shopping, dining, and entertainment options within reach at Cobblestone at Essen, including the Mall of Baton Rouge. The property is just a few minute walk around the corner from Albertsons and less than a 10-minute drive from Rouses Market and Walmart Supercenter. You'll be close to school or work at several nearby organizations like Baton Rouge Community College, Louisiana State University, or Ochsner Medical Complex.

Property Summary

Units:	173
NOI:	\$1,699,730
Occupancy:	93.64%
Building SF:	194,480
Lot Size:	399,881 SF
Parking:	320
Year Built:	1972



Residential Apartment Community | Fully Renovated

- 18 buildings built in 1972
- 173 rental units on approximately 9.1 acres
- Approximately 320 parking spaces



173 Units | Recently Renovated

- Granite countertops, tile backsplash, new cabinets, and stainless steel appliances
- Updated bathroom vanities and modern hardware & plumbing fixtures
- Updated bathrooms with Stone Bathtub Surrounds in the master bathroom



Clubhouse/Office | Fully Renovated

- 2 swimming pools and a fitness center
- Brand new outdoor amenity center featuring a pavilion, an outdoor kitchen and outdoor seating
- 2 fire pits and 1 dog park



Unit Amenities:

- Granite Countertops
- Large Closets
- Refrigerator w/ Ice Maker
- Patio
- Wood-Look Plank Flooring
- Open Floor Plans w/ Breakfast Bar*
- Upgraded Cabinetry
- Stone Bathtub Surrounds
- Custom Paint
- Updated, Modern Lighting
- Washer & Dryer Hookups*
- Window Coverings
- Central Air Conditioning
- Preinstalled Wi-Fi w/ Cox Communications

*select units



Floorplan	# Units	%	Average SF	Total SF
1X1	24	14%	648	15,552
2X1	22	13%	995	21,890
(2X15L	71	41%	1152	81,792
2X15S	44	25%	966	42,504
13X2	12	7%	1265	15,180
Totals / Averages:	173	100%	1023	176,979

Site Amenities:

- 2 Swimming Pools
- 1 Bark Park
- Outdoor Pavilion & Picnic Area
- Renovated, Modern Fitness Center w/ All-New Equipment Fully Renovated Clubhouse
- 2 Outdoor Fire Pits w/ Gathering Seating
- Laundry Facilities
- California Kitchen
- Controlled Access
- 24-Hour Emergency Maintenance Service
- Online Resident Services



Floor Plans



1X1

1 Bed | 1 Bath | 648 SF



2X1

2 Beds | 1 Bath | 995 SF

Floor Plans



2X1.5

2 Beds | 1.5 Baths | 966 SF



2X1.5

2 Beds | 1.5 Baths | 1,152 SF



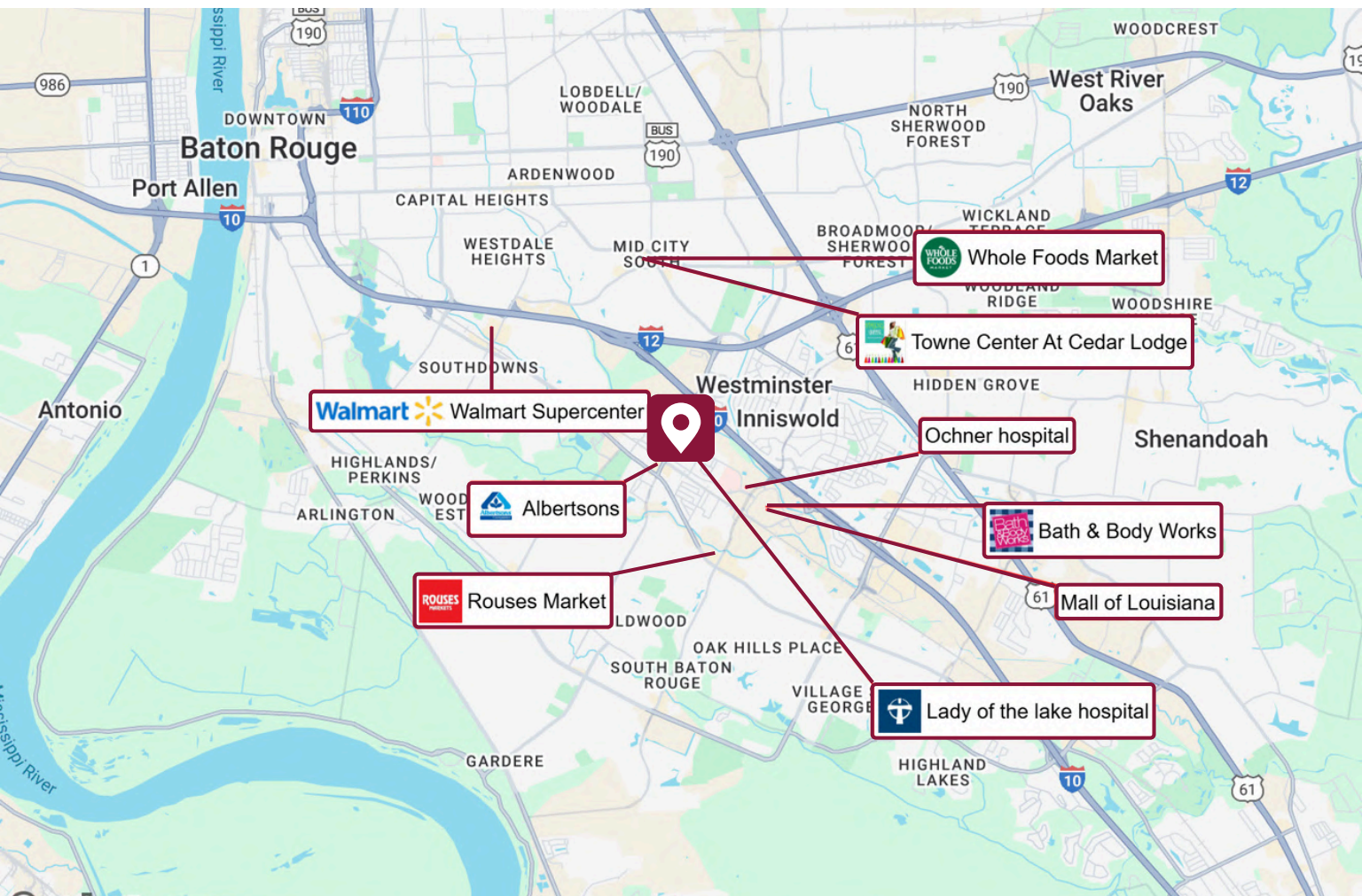
Floor Plans



3X2

3 Beds | 2 Baths | 1,265 SF

Business Map

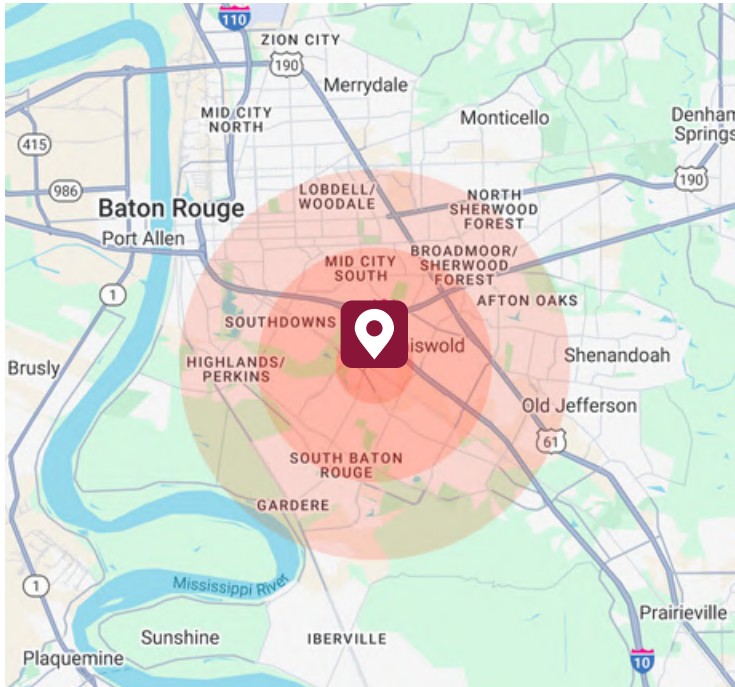


Cobblestone at Essen is strategically located in a thriving area with strong demographics, high consumer demand, and minimal competing developments. It benefits from proximity to major economic drivers that fuel consistent consumer traffic and business growth.

Located near leading healthcare facilities, corporate offices, educational institutions, and thriving retail centers, this property offers unparalleled access to a diverse tenant base. The area's strong employment hubs and expanding infrastructure create a dynamic environment for sustained tenant demand and long-term value growth.

Under Construction Properties

Properties	Units	Percent of Inventory	Avg. No. Units
1	232	2.1%	232



Cobblestone will benefit from being in a supply constrained market, as there is only one planned development coming online.

This creates a rare opportunity for sustained tenant demand, long-term stability, and significant growth potential.

Under Construction Stats (only one planned development)

mi. away (from Cobblestone)	0.6
Property Size in Units	232
Number of Stories	1
Average Unit Size SF	933
Star Rating	★★★★★
One-bedroom Asking Rent	\$1,580 - \$1,778
Two Bedroom Asking Rent	\$2,076 - \$2,231
Estimated Delivery Date	Feb 2025
Months to Delivery	1
Construction Period in Months	17

The only new development in the market is taking place just down the road from Cobblestone, which further demonstrates the desirability of this location.

Cobblestone will not be competing with the new development for tenants, as the two-bedroom units have an asking rent that is more \$2,100/month, making Cobblestone a fantastic lower cost alternative.



SECTION II

Financials

In-Place Financing (Loan Must Be Assumed)

Lender - Fannie Mae

Servicer - Wells Fargo

Original Balance - \$17,140,400

Current Balance - \$17,140,000

Interest Rate - 5.77%

Maturity - December 2033

IO Expiration - December 2028

Amortization Term - 30 years

Monthly IO Payment (Monthly) - \$82,415

Monthly P&I Payment (Begins 2029) - \$100,008.32

This interest rate of 5.77% is roughly 75 basis points lower than what is currently available from Fannie Mae, who can be as high as 6.5% today, and the \$17,140,000 of loan proceeds provides strong and favorable leverage.

Year 1 Proforma Operating Data

Description	Year 1
Year Ending	12/2025
Income	
Rental Income	\$ 2,645,101
Miscellaneous Income	\$ 218,339
Resident Reimbursement Income	\$ 6,335
Gross Scheduled Income	\$ 2,869,775
Vacancy and Collection Loss	\$ 200,884
Gross Operating Income	\$ 2,668,891
Expenses	
Utilities	(\$192,559)
Repairs & Maintenance	(\$138,400)
Real Estate Taxes	(\$148,423)
Marketing	(\$28,831)
Management Fee	(\$78,322)
Insurance	(\$151,000)
General & Administrative	(\$27,213)
Payroll	(\$221,237)
Total Operating Expenses	\$ 969,161
Net Operating Income	\$ 1,699,730



Historical Financials

2023 Income & Expenses		2024 Income & Expenses	
Rental Income	\$ 2,243,426	Rental Income	\$ 2,240,022
Miscellaneous Income	\$ 141,079	Miscellaneous Income	\$ 211,395
Resident Reimbursement Income	\$ 77,341	Resident Reimbursement Income	\$ 6,364
Operating Income	\$ 2,461,846	Operating Income	\$ 2,454,547
EXPENSES		EXPENSES	
General & Administrative	\$ 24,645	General & Administrative	\$ 27,213
Repairs/Maintenance	\$ 106,270	Repairs/Maintenance	\$ 124,133
Payroll/Related Costs	\$ 187,742	Payroll/Related Costs	\$ 221,237
Advertising Expenses	\$ 33,365	Advertising Expenses	\$ 28,831
Property Taxes	\$ 135,416	Property Taxes	\$ 148,423
Management Fees	\$ 70,170	Management Fees	\$ 78,322
Utilities	\$ 185,204	Utilities	\$ 192,559
Insurance	\$ 135,491	Insurance	\$ 192,886
Recurring Replacements	\$ 17,613	Recurring Replacements	\$ 31,640
Operating Expenses	\$ 895,916	Operating Expenses	\$1,045,244
Net Operating Income	\$ 1,565,930	Net Operating Income	\$ 1,409,303

Financial Assumptions Used to Calculate In-Place NOI

- Rental income was calculated by annualizing the potential rent taken directly from the 1/6/2025 rent roll and growing it by 3%.
- Miscellaneous Income and Resident Reimbursement income was taken directly from the 2024 T12 and adjusted based on a 5% vacancy forecast.
- The vacancy was calculated to be 5%. The current rent roll shows 6.35% vacancy and is trending towards 5%, based on the number of scheduled move-ins and move-outs. Collection loss was calculated to be 2%. Which is what the property averaged from January through September of 2024.
- Repairs and maintenance expenses were lowered to \$800/unit (roughly a \$100/unit decrease) as a result of recent renovations and capex spending, which should lead to fewer repairs going forward.
- Insurance is set as an annual cost of \$151,000, based on the current owner's policy renewal for 2025. The policy is not transferrable, and investors should obtain their own insurance quotes. All other expenses were taken directly from the current owner's 2024 T12.
- Taxes are based on the 2024 tax bills and no adjustments were made. Investors should do their own research regarding any possible increases. A summary of the current taxes is below, and the actual tax bills can be found in the deal room.

Tax Summary

Year of 2024

Parcel #	Taxable Value	Tax Amount
1851543	\$25,000	\$2,864.58
1851551	\$25,000	\$2,864.58
1851578	\$1,204,000	\$142,694.25

Year of 2023

Parcel #	Taxable Value	Tax Amount
1851543	\$25,000	\$2,897.58
1851551	\$25,000	\$2,897.58
1851578	\$1,075,000	\$129,021.31

Capex Spend History

More than \$6,700,000 spent over the previous 5 years.

Summary of Spend (Approximate)

- \$4,000,000 on 173 unit renovations (cost of \$23,500/unit)
- \$1,000,000 on building exteriors (siding, balconies/patios, hallways/breezeways, stairwells)
- 600+ windows replaced (\$550/each)
- \$300,000 on Amenity Upgrades (pools, dog park, fitness center, pavilion, fire pits, BBQ stations)
- \$300,000 on roof replacements and repairs (new roofs on 7 buildings, leasing office and mail kiosks)
- \$550,000 on grounds improvements (parking lots, landscaping, signage, entry gate, fencing)

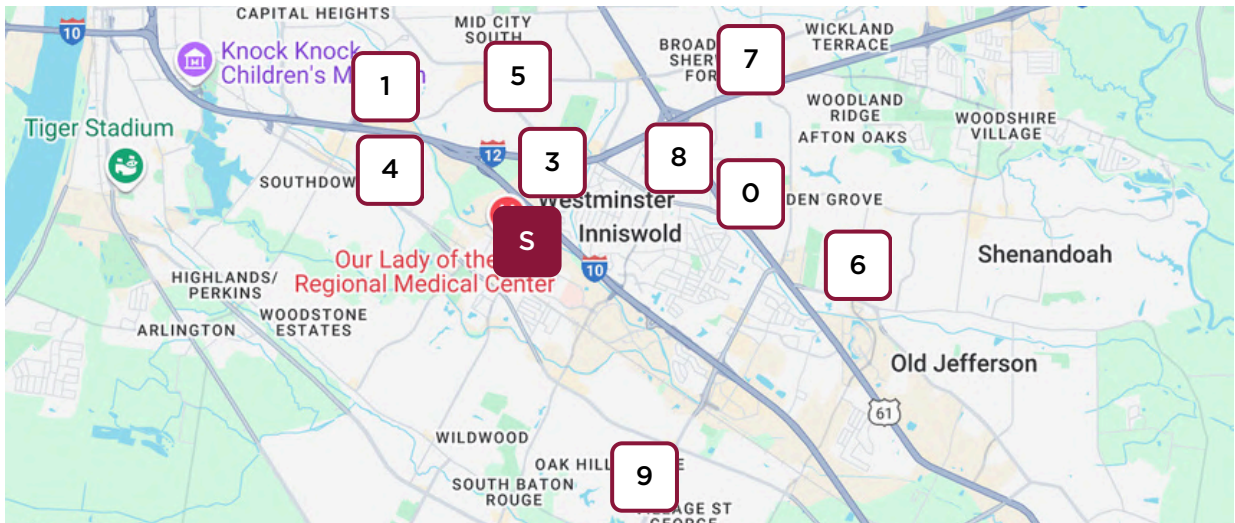
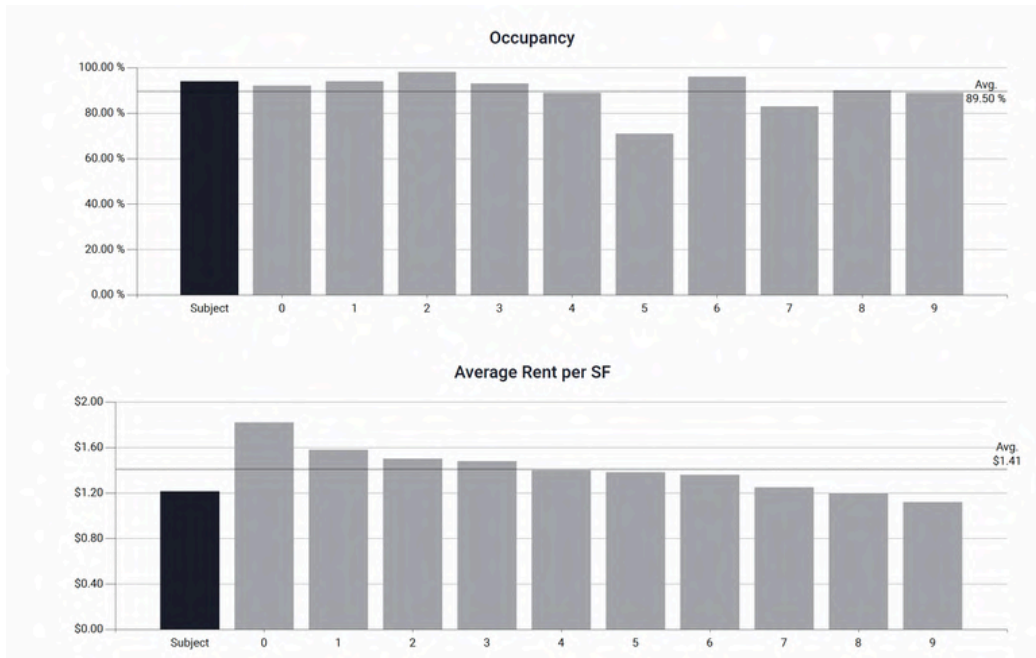


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SECTION III

Comparables

Rent Comparables



S 5431 Essen Lane Baton Rouge, LA, 70809	0 4747 Southpark Drive 1 Baton Rouge, LA, 70816	1 5522 Corporate Boulevard Baton Rouge, LA, 70808
2 5010 Mancuso Lane Baton Rouge, LA, 70809	3 4155 Essen Lane Baton Rouge, LA, 70809	4 5500 Perkins Road 5 Baton Rouge, LA, 70808
5 8001 Jefferson Highway Baton Rouge, LA, 70809	6 12901 Jefferson Highway Baton Rouge, LA, 70816	7 11070 Mead Road Baton Rouge, LA, 70816
8 9771 Jefferson Highway 9 Baton Rouge, LA, 70809	9 10125 Siegen Lane Baton Rouge, LA, 70810	

Rent Comparables

Map #	Property Name	Units	Stories	Yr Blt/Ren	Avg SF	mi Away	Rent/SF	Rent/Unit	Studio	1 Beds	2 Beds	3 Beds	Occ %	Concess %
Subject	Cobblestone at Essen 5431 Essen Ln	172	3	1972/-	1,022	0.00	\$1.21	\$1,241	-	\$1,056	\$1,246	\$1,545	93.0%	0.8%
0	Zurqui At Southpark 4747 Southpark Dr	56	2	1969/2024	670	2.86	\$1.82	\$1,223	-	\$1,091	\$1,276	-	92.9%	0.8%
1	Cottages at Corporate 5522 Corporate Blvd	80	3	1984/-	692	2.33	\$1.58	\$1,087	-	\$997	\$1,202	-	93.8%	0.8%
2	Citiscap at Essen 5010 Mancuso Ln	299	3	2003/-	865	0.16	\$1.50	\$1,300	\$1,151	\$1,204	\$1,353	\$1,509	97.7%	0.4%
3	Chateaux Dijon Apartments 4155 Essen Ln	298	2	1973/-	885	0.88	\$1.48	\$1,310	-	\$1,213	\$1,371	\$1,955	93.3%	0.8%
4	The District 5500 Perkins Rd	312	3	2014/-	911	1.59	\$1.40	\$1,273	\$936	\$1,166	\$1,424	-	89.1%	1.0%
5	The Warwick 8001 Jefferson Hwy	189	2	1971/-	927	1.85	\$1.38	\$1,282	-	\$1,355	\$1,223	\$1,390	71.4%	1.0%
6	Live Oaks 12901 Jefferson Hwy	184	3	2000/-	881	4.10	\$1.36	\$1,196	-	\$1,054	\$1,297	\$1,600	95.7%	0.5%
7	Atlas at Lakeview 11070 Mead Rd	360	2	1986/-	863	3.46	\$1.25	\$1,082	-	\$983	\$1,175	-	83.1%	1.0%
8	Jefferson Shadows Apartments 9771 Jefferson Hwy	187	2	1975/-	1,081	2.01	\$1.20	\$1,300	-	\$1,055	\$1,261	\$1,492	90.4%	0.9%
9	Siegen Oaks Apartments 10125 Siegen Ln	44	2	1984/-	1,075	3.32	\$1.12	\$1,206	-	-	\$1,206	-	88.6%	1.0%
Average					885	2.256	\$1.41	\$1,225.90	\$1,043.50	\$1,264.75	\$1,278.80	\$1,589.20	90%	0.82%

Looking at the statistics above, it is clear that the rents at Cobblestone are below market, especially considering the recent renovations that were completed. As such, we are projecting 3% rent growth year over year.

Additionally, due to the lack of new supply coming online in the market, we do not believe that occupancy will suffer as a result of any rent increases, and project occupancy to remain high for the foreseeable future.

Property Images



Offer Solicitation Process

Property Visits

Prospective purchasers will have the opportunity to visit the property via prescheduled property tours. These tours will include access to a representative sampling of units, access to maintenance and other similar facilities, and limited access to property personnel. In order to accommodate the property's ongoing operations, property tours will require advance notice and scheduling. No property tours will be allowed without a scheduled appointment, and prospective purchasers may not contact or visit the property without a representative of Rosewood.

Offer Submission

Offers should be presented in the form of a non-binding Letter of Intent, spelling out the significant terms and conditions of the purchaser's offer, including but not limited to: (1) Asset pricing, (2) Due diligence and closing timeframe, (3) Earnest money deposit, (4) A description of the debt/equity structure and, (5) Any financing contingencies that may exist.

Terms

The purchase terms require all cash above the mortgage to be paid at closing. Offers should be delivered to the attention of david.w@rosewoodrg.com as should all questions or comments.

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Rosewood Realty Group | 152 West 57th Street | New York, NY 10019

www.rosewoodrg.com

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