

Bonnet Cove
4 Units & 5 Lots
Baton Rouge, LA



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1700 City Farm Drive,
Baton Rouge, LA 70806 USA
225.295.0800

www.latterblum.com

Date Created: 4-9-18

The Property

The subject property consists of 4 units and 5 lots located on Bonnet Cove Ave. in Baton Rouge, LA. All 4 units are 3Br/3Ba units which are 1,800 SF each. Due to the good condition of these units along with attractive finishes, they are able to bring in some of the best rents in the area. The current rents are below.

- \$1,645/month
 - \$1,695/month
 - \$1,645/month
 - \$1,850/month
- Total Gross Scheduled Rents Per Month: \$6,840

Each unit is individually metered for electricity, water and sewer and the tenants are responsible for paying their utilities. The 5 lots neighboring the units are priced out at \$50,000 per lot.

Property Highlights

The Bonnet Cove property is in good condition. See below for property highlights.

- Private, quiet street with easy access to Burbank Dr.
- High end finishes and open floor plans
- Tile flooring
- Granite countertops in kitchen
- Washer/Dryer connections
- Covered parking for 2 vehicles per unit
- Vinyl and brick siding
- Covered parking

KEY POINTS

ADDRESSES	10126, 10136, 10116 & 10106 Bonnet Cove Ave.
CITY/STATE	Baton Rouge, LA 70810
# OF UNITS	4
# OF BUILDINGS	1
YEAR BUILT	2008
AVG. UNIT SIZE	+/- 1,800 SF
UNIT TYPE	3Br/3Ba
CURRENT AVG. RENT PER UNIT	\$1,710/unit/month
Year 1 NOI	\$56,936
CURRENT OCCUPANCY	100%
UNIT ASKING PRICE	\$900,000
ASKING PRICE PER SF	\$125
ASKING PRICE PER UNIT	\$225,000
ASKING PRICE FOR THE LOTS	\$250,000 (\$50,000/lot)

The Opportunity

The acquisition of the Bonnet Cove package gives investors the opportunity to acquire solid, easy to maintain rental units in a desirable location in Baton Rouge that can accommodate students a range of tenant profiles. The properties are also in close proximity to major retails and employers. The property is 100% occupied which provides investors cash flow day 1. The acquisition should be appealing to builders who are looking to develop townhome style units once the market makes sense to do so. These units are easy to rent and their should be room to increase rents further due to one of the units currently leased for \$1,850/month. The current owner has had very little vacancy throughout the ownership. Also, the current owner is also the original developer. These homes were built to sell of individually in 2008 but the recession hit and like so many housing developments being completed during this time, the houses went onto the rental market and have been on the rental market ever since.

DO NOT DISTURB TENANTS. TOURS WILL ONLY BE ALLOWED WITH A FULLY SIGNED PURCHASE AND SALE AGREEMENT.

Contract the agents below for additional information.

Property Contact:

Chris Gremillion, CCIM

Cell: 225.270.5095

cgremillion@latterblum.com

Property Contact:

Hunter Harris

Cell: 318.458.0236

hunterharris@latterblum.com

Property Contact:

Cameron Hagle

Cell: 337.303.6829

cameronhagle@latterblum.com



Along with the four units, we are currently offering five lots for sale within this package.

Each lot measures 25' x 120' which is a total size of 3,000 SF per lot. Each lot is zoned A2.5 which allows for townhomes to be developed. All lots are a build ready with all utilities currently in place.

Asking Price Per Lot: \$50,000
Total Asking Price: \$250,000



East Baton Rouge

Points Layers Events Legend Print Info

Points

Flood Insurance Study Text

Pt. 1 (30.3563, -91.1144)

Community: Baton Rouge EBR City-Parish

Effective FIRM (Effective: 5/2/2008)
 Flood Zone: AE
 FIRM Panel ID: 22033C0330E
 FIRM Panel Date: 5/2/2008

Ground Elevation¹: 14.3 ft

Community Info What Does This Mean?

Clear Points

DOTD LSU AgCenter

The information provided is not a depiction of current flooding. These are FEMA Flood Insurance Rate Maps, provided for education purposes. [Flood Event Resources](#)

Exterior Photos

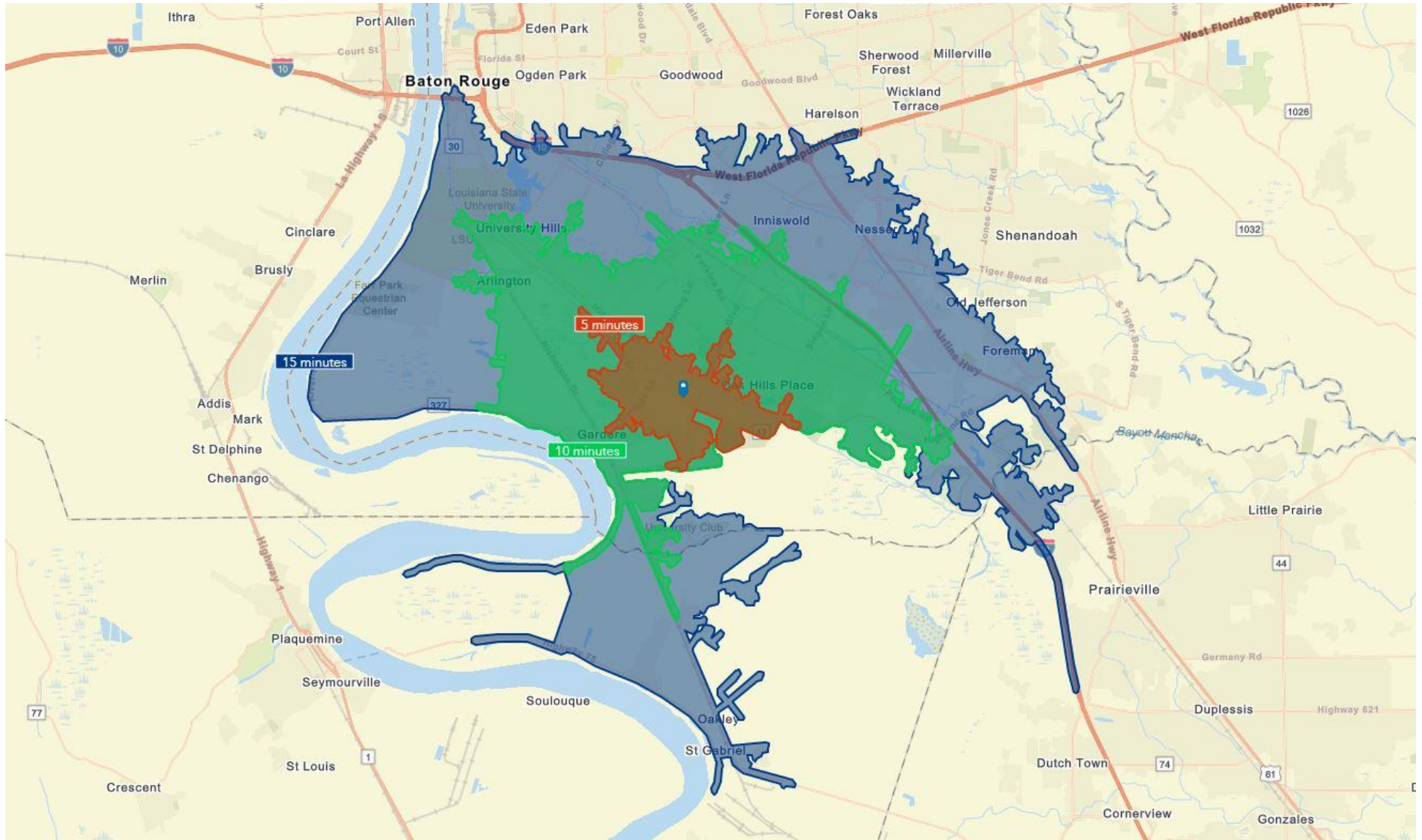
Bonnet Cove
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Baton Rouge, LA



Interior Photos

Bonnet Cove
4 Units & 5 Lots
Baton Rouge, LA

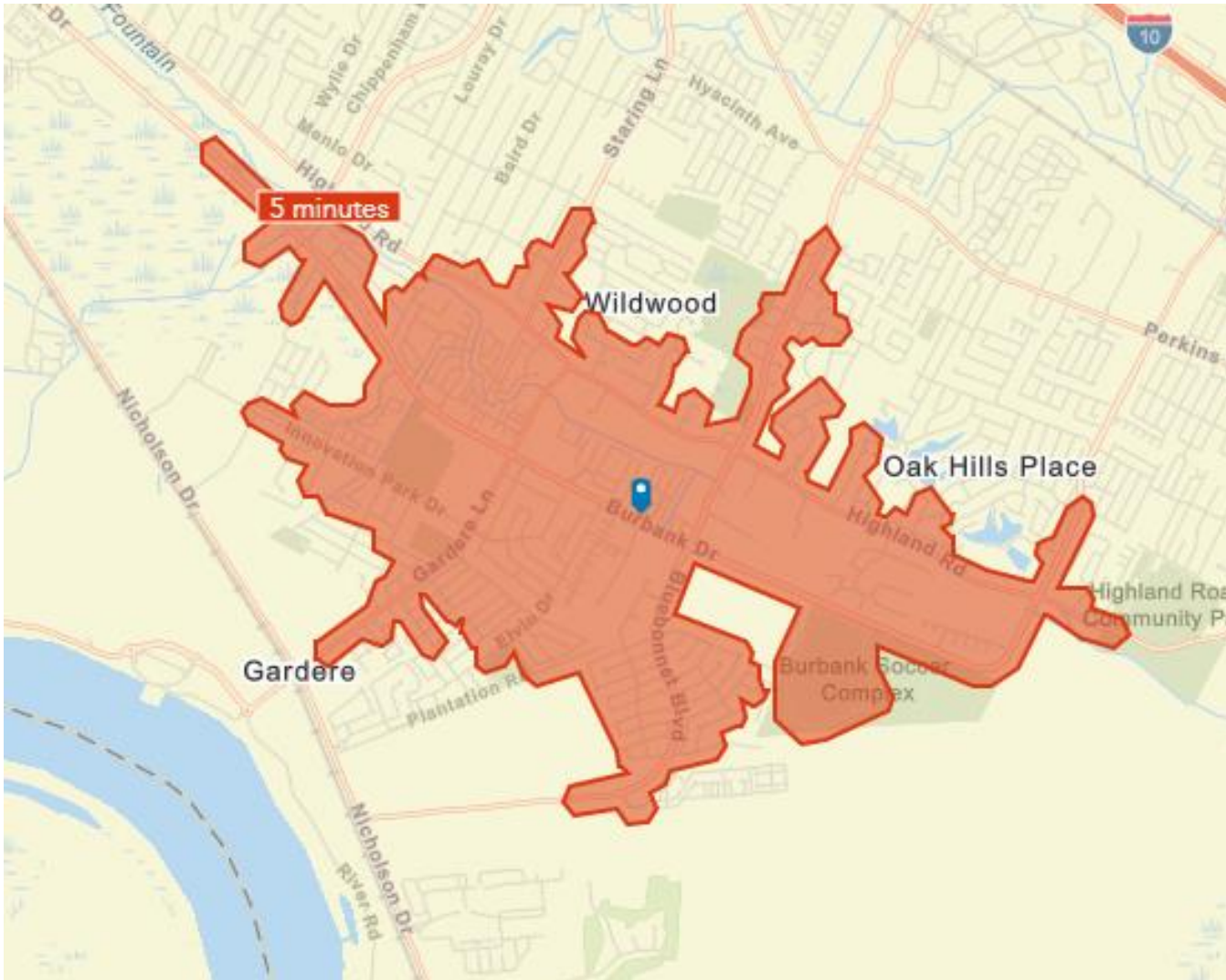




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5 Minute Drive Time



Bonnet Cove 4 Units & 5 Lots Baton Rouge, LA

KEY FACTS

12,038

Population

28.5

Median Age



Average Household Size

\$59,421

Median Household Income

EMPLOYMENT



66%

White Collar



18%

Blue Collar



16%

Services



Unemployment Rate

INCOME



\$59,421

Median Household Income



\$29,633

Per Capita Income



\$30,749

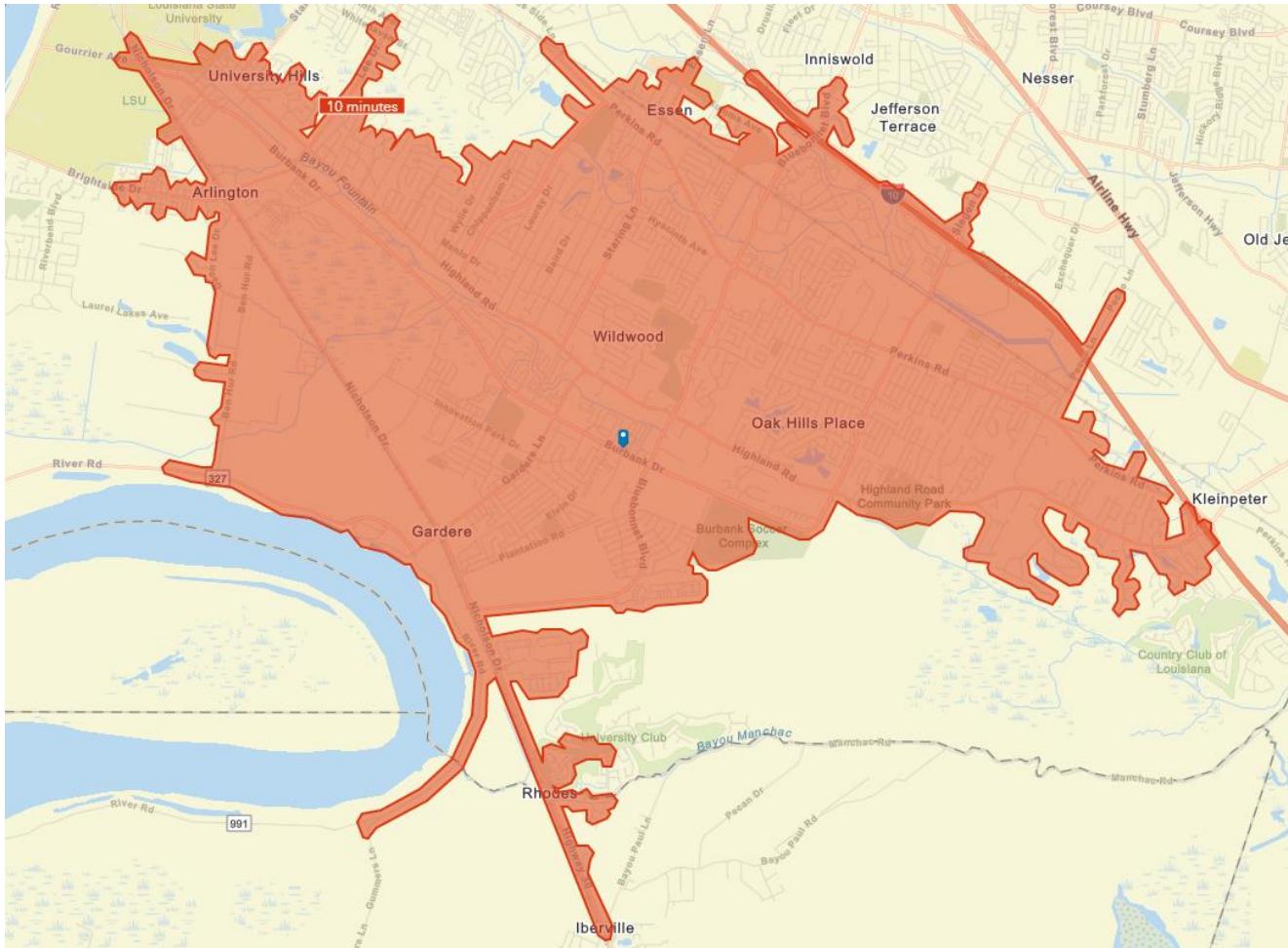
Median Net Worth

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10 Minute Drive Time



Bonnet Cove 4 Units & 5 Lots Baton Rouge, LA

KEY FACTS

62,898

Population

31.8

Median Age



Average Household Size

\$62,293

Median Household Income

EMPLOYMENT



75%

White Collar



12%

Blue Collar



12%

Services



4.5%

Unemployment Rate

INCOME



\$62,293

Median Household Income



\$38,668

Per Capita Income



\$79,719

Median Net Worth

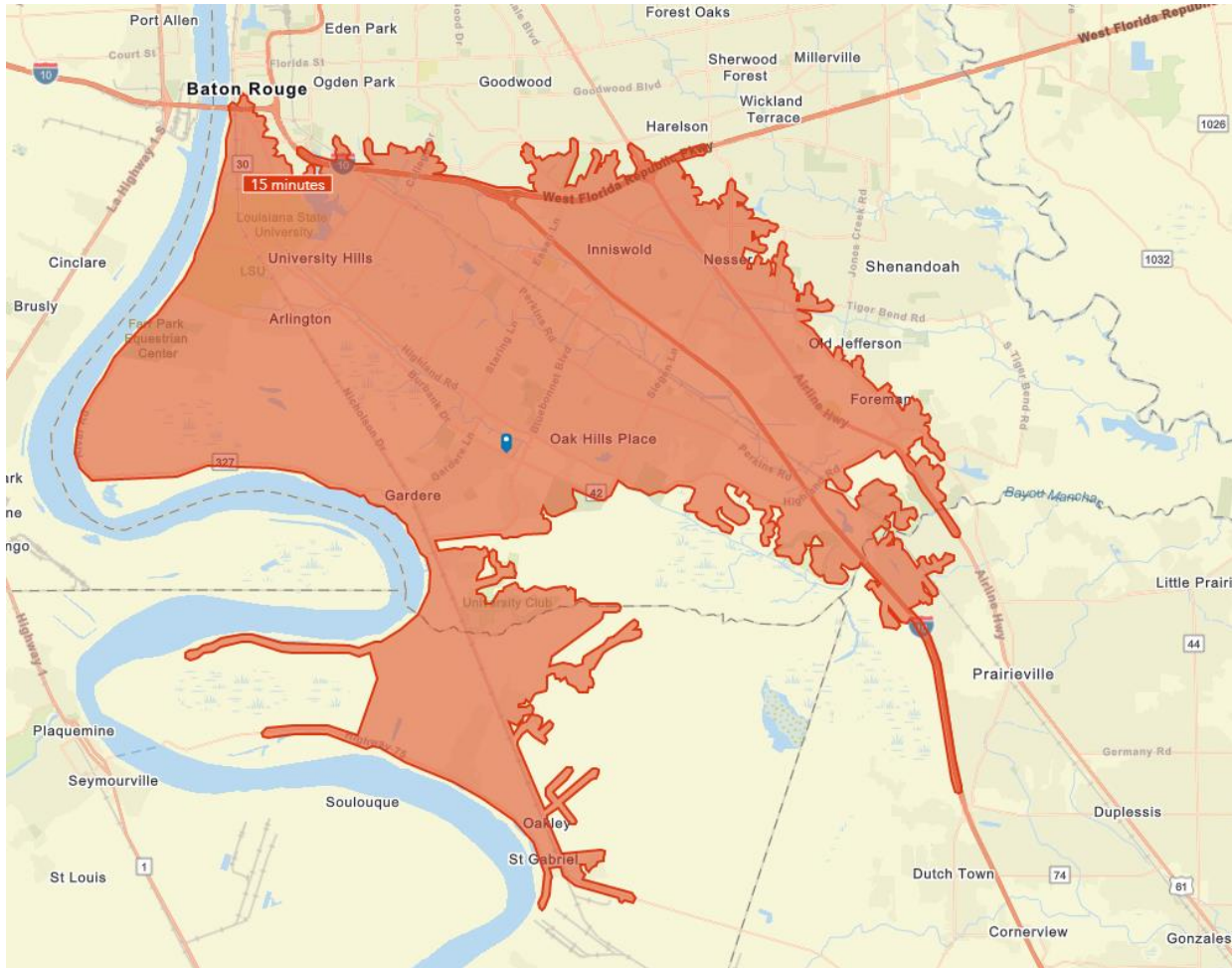
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15 Minute Drive Time

Bonnet Cove
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Baton Rouge, LA



KEY FACTS

134,766

Population

32.0

Median Age



Average Household Size

\$61,663

Median Household Income

EMPLOYMENT



75%

White Collar



13%

Blue Collar



12%

Services

5.9%

Unemployment Rate

INCOME



\$61,663

Median Household Income



\$39,599

Per Capita Income



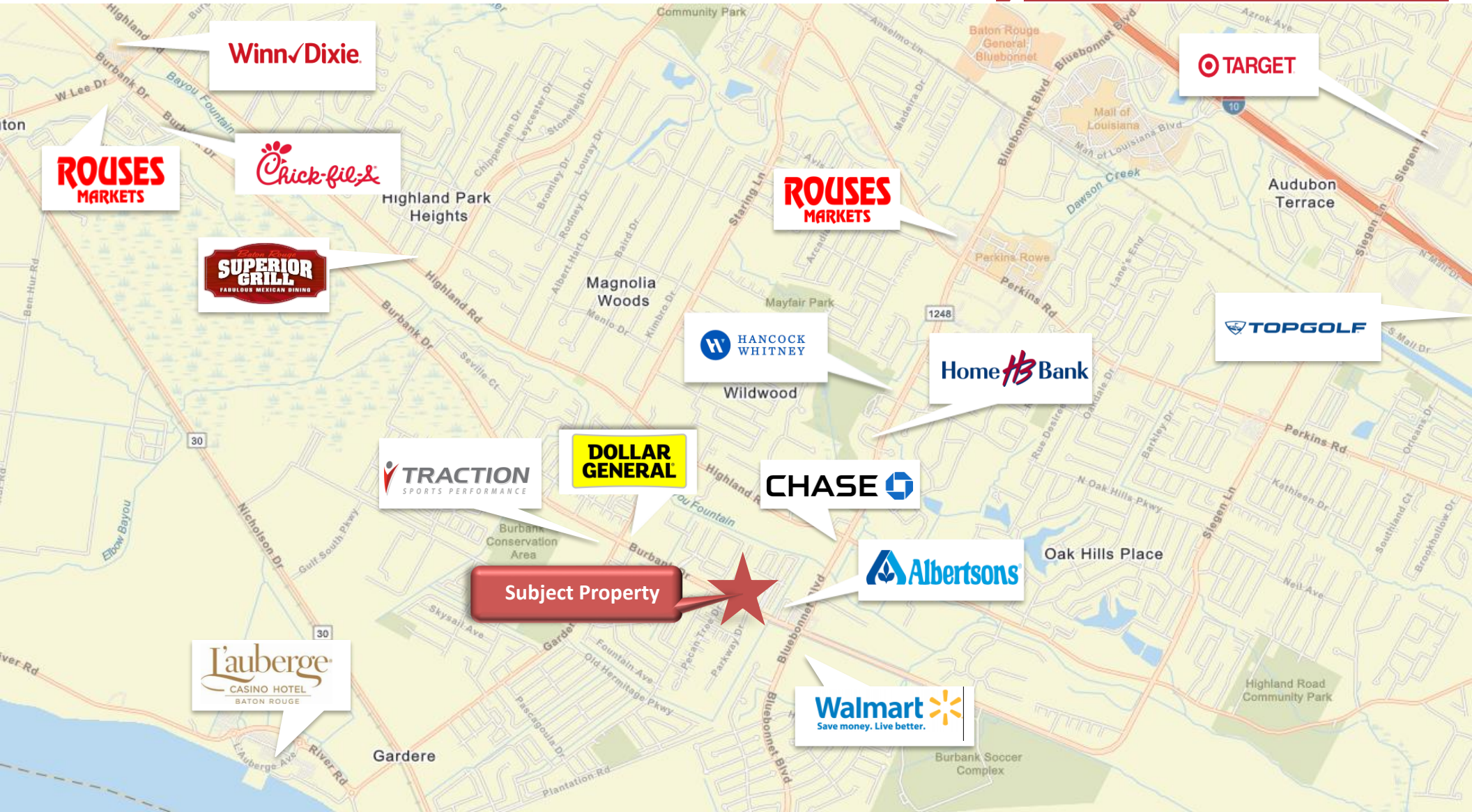
\$79,423

Median Net Worth

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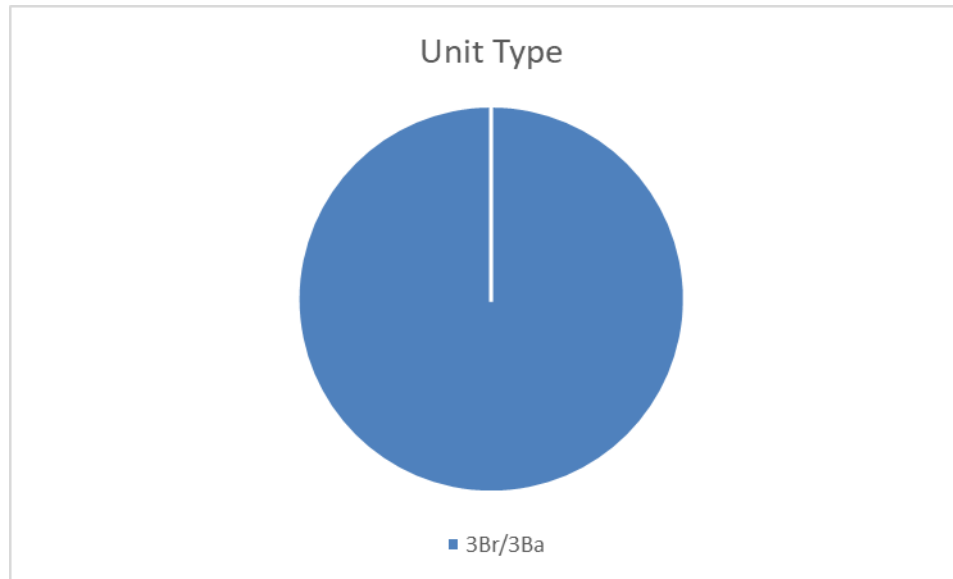
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Unit Mix

Unit Address	Unit Type	Unit Size	Total SF	Current Market Rents/month	Current Market Rents/SF	Current Total Monthly Rent	Current Total Annual Rent
10136 Bonnet Cove	3Br/3Ba	1,800	1,800	\$1,645	\$0.91	\$1,645	\$19,740
10126 Bonnet Cove	3Br/3Ba	1,800	1,800	\$1,695	\$0.94	\$1,695	\$20,340
10116 Bonnet Cove	3Br/3Ba	1,800	1,800	\$1,650	\$0.92	\$1,650	\$19,800
10106 Bonnet Cove	3Br/3Ba	1,800	1,800	\$1,850	\$1.03	\$1,850	\$22,200
Totals/Averages	4	1,800	7,200	\$1,710	\$0.95	\$6,840	\$82,080



Pro Forma Comparison

Income		Year 1 Pro Forma	
	Total Rental Income	\$82,080	
	Vacancy Loss	(\$2,462)	3%
	Total Collected Rental Income	\$79,618	
	Other Income	\$1,642	2%
	Total Collected Income	\$81,259	
Operating Expenses		Year 1 Pro Forma	
	Marketing	\$100	\$25
	Administrative	\$100	\$25
	Management Fee	\$4,063	5%
	Repairs/Maintenance	\$800	\$200
	Make Ready	\$800	\$200
	Flood Insurance	\$3,200	\$800
	Property Insurance	\$4,600	\$1,150
	Property Taxes	\$8,020	\$2,005
	Lawn (HOA)	-	-
	HOA Dues	\$2,640	\$660
	Trash	-	-
	Common Electric (HOA)	-	-
	Water/Sewer/Garbage	-	-
	Total Operating Expenses	\$24,323	\$6,081
	Net Operating Income	\$56,936	
	Cap Ex Reserves	\$1,200	\$300

- **Year 1 Pro Forma Details**
 Please refer to the unit mix to obtain the GPR of \$82,080 which assumes all units are leased at their current stated market rent.
- Assume other income at 2% of total collected rental income. Accounts for app fees, forfeited deposits, pet deposits, damage reimbursements, etc.
- Assume a management fee of 5% which is what the property currently pays.
- Assume the next owner's insurance stays inline with historical costs which is slightly over \$1,150/unit/year.
- All of the units are located in flood zone AE. We estimated that flood insurance will be around \$800/unit/year.
- HOA Dues are \$55/month/unit and cover lawn, common area electric and common area maintenance.
- Year 1 NOI at \$56,936

Value Summary

Income

Total Rental Income	\$82,080
Other Income	\$1,642 2%
Total Collected Income	\$81,259

Expenses

Stabilized Operating Expenses	\$24,323 30%
Per Unit	\$6,081

Net Operating Income \$56,936

Cap Rate % 6.30%

Stabilized Value Rounded \$903,750

Adjusted Stabilized Value \$903,750

Asking Price \$900,000

Purchase Price \$900,000

Price Per SF \$125.00

Price Per Unit \$225,000

Asking Price for the Units: \$900,000 (\$225,000/unit)

Asking Price for the Lots: \$250,000 (\$50,000/lot)

Total Package Asking Price: \$1,150,000