

Far NE Heights 4 Plex

1701 Kirby Street, NE Albuquerque, NM
Price: \$569,500



Presented by Tim House 505.998.1031



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PROPERTY SUMMARY

Far NE Heights 4 Plex
1701 Kirby Street Northeast | Albuquerque, NM 87112

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Price:	\$569,500	A well maintained multifamily 4 plex with a great rental history. It is professionally managed and maintained.
Building SF:	3,216	
Lot Size:	8,364 SF	
Year Built:	1972	The property is well located two blocks east of Juan Tabo and one block south of Indian School Rd NE, in a mixed residential neighborhood and close to retail shopping.

EXECUTIVE SUMMARY

Far NE Heights 4 Plex

1701 Kirby Street Northeast | Albuquerque, NM 87112

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Purchase Price, Points and Closing Costs	\$569,500
Investment - Cash	\$569,500

Purchase Price	\$569,500
Price per Unit	\$142,375
Price per SF	\$177.08
Expenses per Unit	(\$3,936)

Cash-on-Cash Return Before Taxes	5.47%
Debt Coverage Ratio	N/A
Capitalization Rate	5.47%
Gross Rent Multiplier	12.14
Gross Income / Square Feet	\$14.59
Gross Expenses / Square Feet	(\$4.90)
Operating Expense Ratio	33.56%

Gross Scheduled Income	\$46,920
Total Vacancy and Credits	\$0
Operating Expenses	(\$15,745)

Net Operating Income	\$31,175
Debt Service	\$0

Cash Flow Before Taxes	\$31,175
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PRO FORMA SUMMARY

Far NE Heights 4 Plex

1701 Kirby Street Northeast | Albuquerque, NM 87112

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Price	\$569,500
Year Built	1972
Units	4
Price/Unit	\$142,375
RSF	3,216
Price/RSF	\$177.08
Lot Size	8,364 sf
Floors	2
APN	1-022-058-060-498-2-10-02
Cap Rate	5.47%
Market Cap Rate	6.44%
GRM	12.14
Market GRM	10.32

Type	Units	Actual	Total	Market	Total
2 Bed/ 1 Bath	1	\$12,300	\$12,300	\$13,800	\$13,800
2/1	1	\$10,800	\$10,800	\$13,800	\$13,800
2/1	1	\$11,820	\$11,820	\$13,800	\$13,800
2/1	1	\$12,000	\$12,000	\$13,800	\$13,800
Totals	4		\$46,920		\$55,200

Description	Actual	Market
Gross Potential Rent	\$46,920	\$55,200
- Less: Vacancy	\$0	(\$2,760)
Effective Gross Income	\$46,920	\$52,440
- Less: Expenses	(\$15,745)	(\$15,745)
Net Operating Income	\$31,175	\$36,695

Description	Actual	Market
Building Insurance	\$3,530	\$3,530
Maintenance	\$5,748	\$5,748
Taxes - Real Estate	\$3,194	\$3,194
Utility - Other	\$3,273	\$3,273
Total Expenses	\$15,745	\$15,745
Expenses Per RSF	\$4.90	\$4.90
Expenses Per Unit	\$3,936	\$3,936

PROPERTY PHOTOS

Far NE Heights 4 Plex

1701 Kirby Street Northeast | Albuquerque, NM 87112

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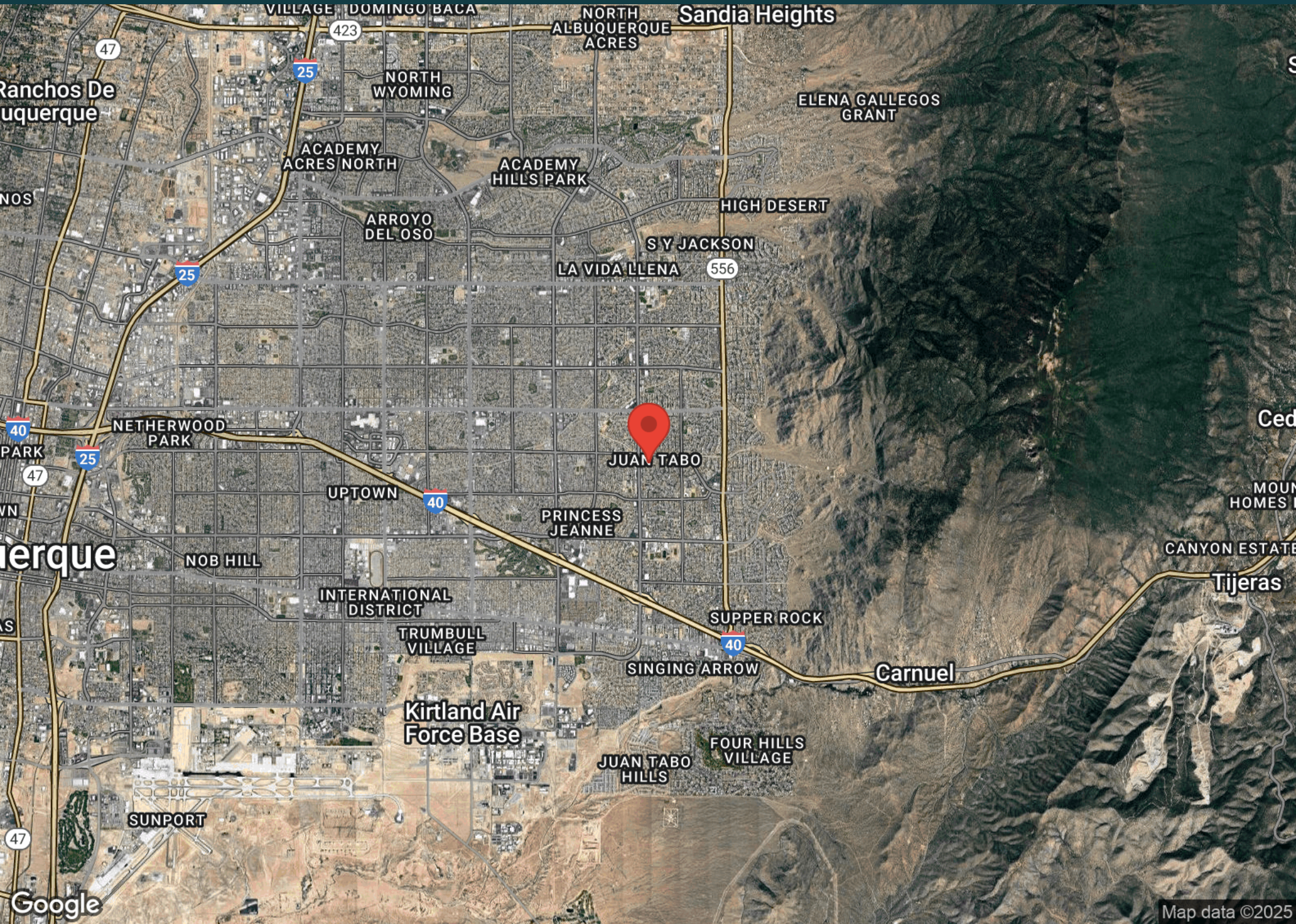


REGIONAL MAP

Far NE Heights 4 Plex

1701 Kirby Street Northeast | Albuquerque, NM 87112

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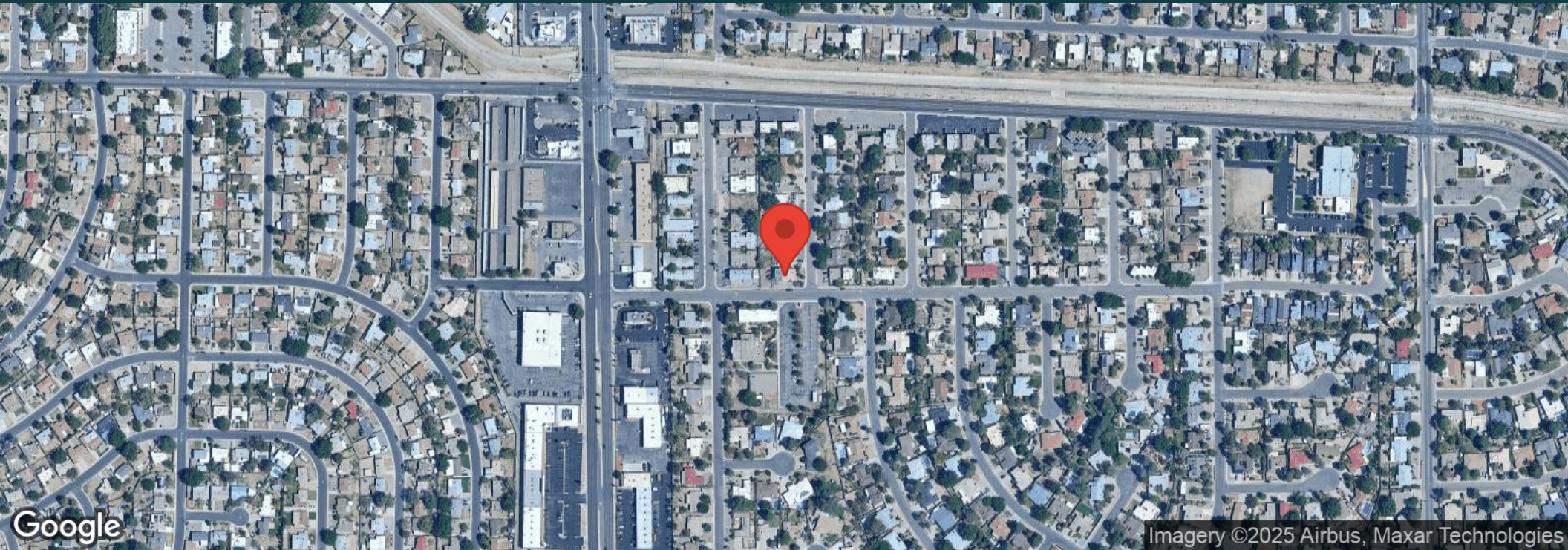


LOCATION MAPS

Far NE Heights 4 Plex

1701 Kirby Street Northeast | Albuquerque, NM 87112

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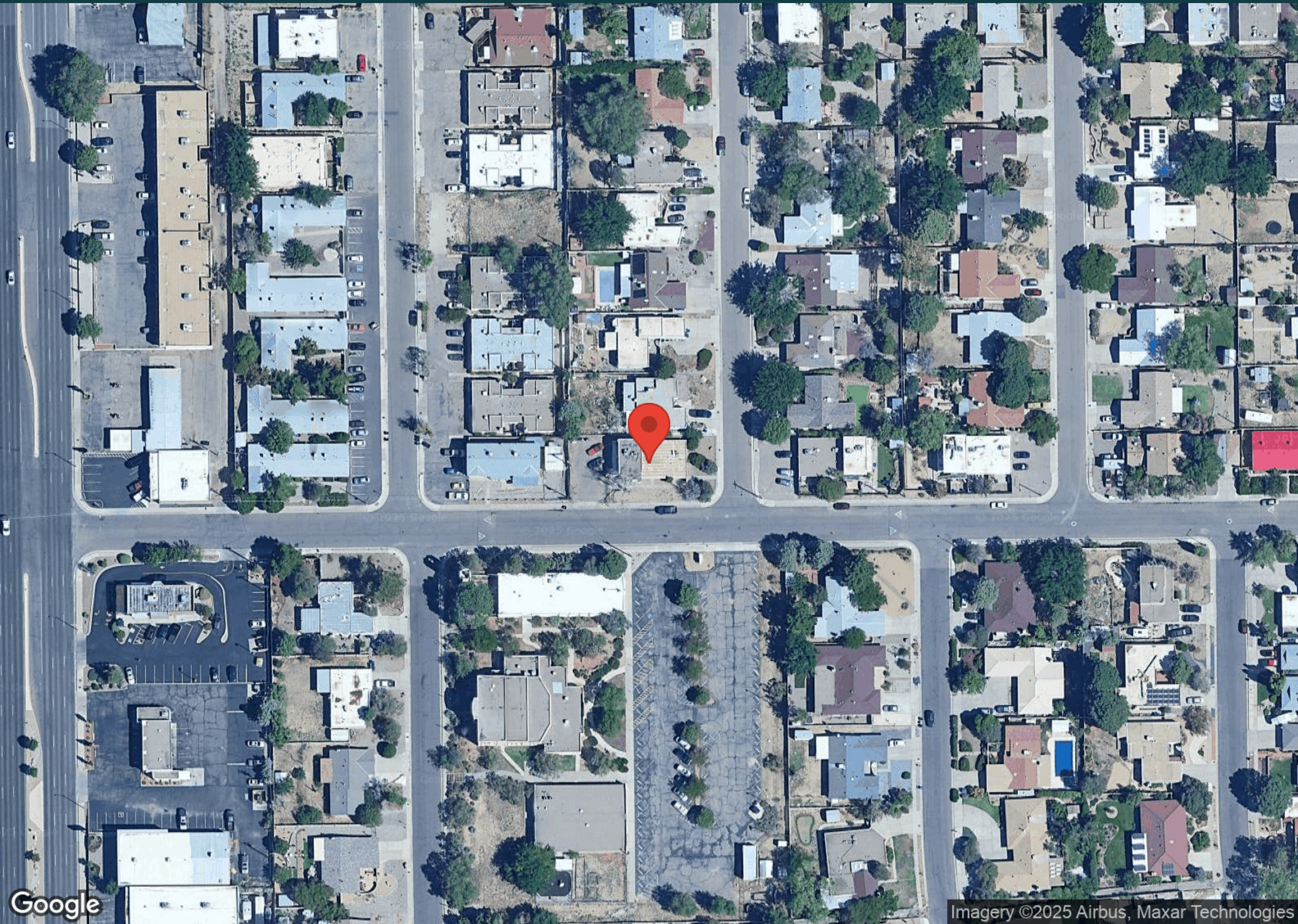


AERIAL MAP

Far NE Heights 4 Plex

1701 Kirby Street Northeast | Albuquerque, NM 87112

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BUSINESS MAP

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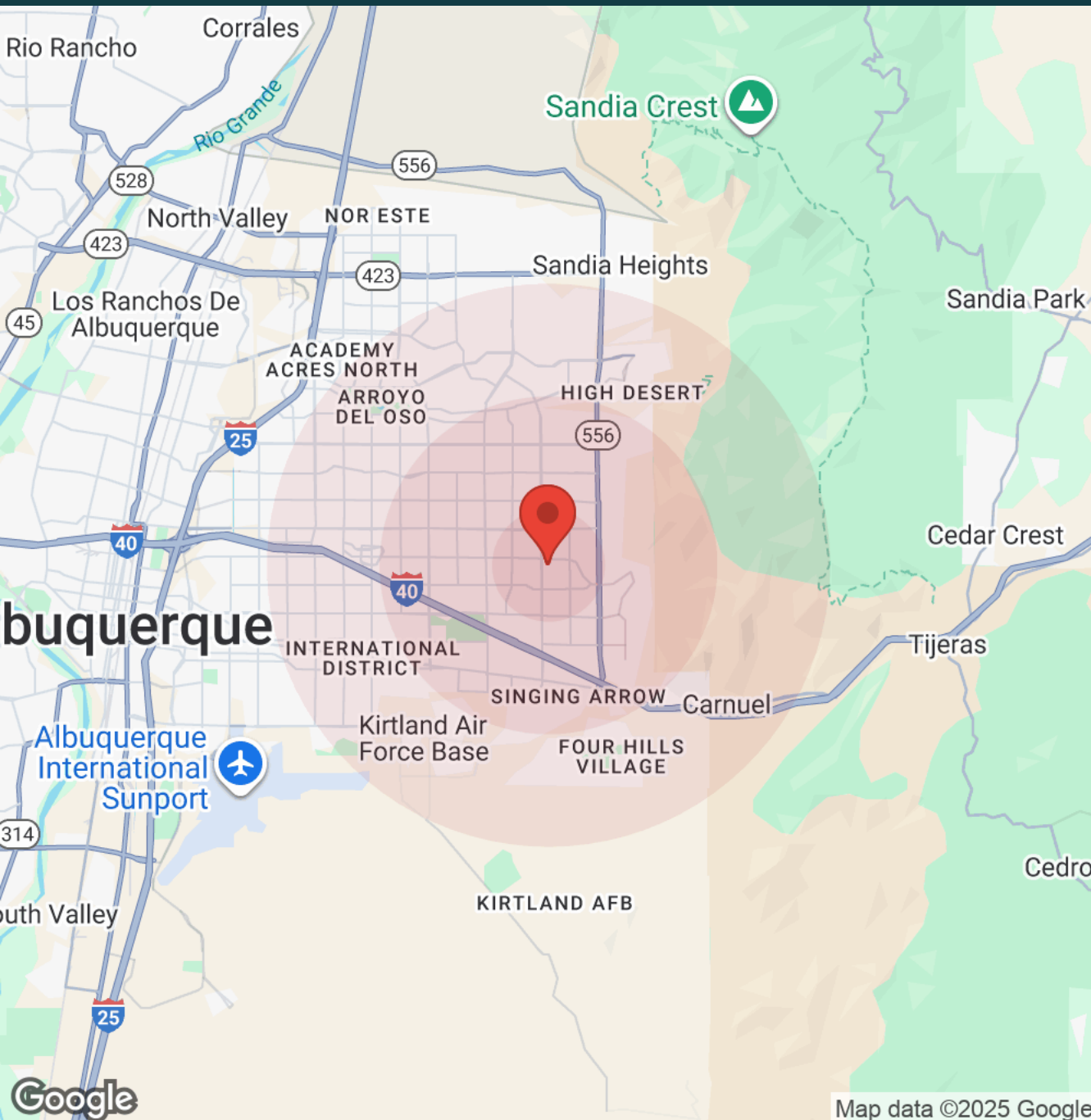


DEMOGRAPHICS

Far NE Heights 4 Plex

1701 Kirby Street Northeast | Albuquerque, NM 87112

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Male	8,944	59,208	117,852
Female	9,440	61,621	119,516
Total Population	18,384	120,829	237,368

Ages 0-14	2,836	18,532	35,715
Ages 15-24	1,972	13,414	26,623
Ages 25-54	7,220	46,600	92,114
Ages 55-64	2,375	15,727	30,761
Ages 65+	3,982	26,556	52,155

Median	\$68,958	\$68,212	\$66,813
< \$15,000	809	5,881	12,034
\$15,000-\$24,999	640	4,393	8,435
\$25,000-\$34,999	624	4,536	9,467
\$35,000-\$49,999	897	5,633	12,228
\$50,000-\$74,999	1,578	9,761	18,792
\$75,000-\$99,999	1,070	7,093	12,789
\$100,000-\$149,999	1,514	9,527	17,440
\$150,000-\$199,999	627	4,238	8,538
> \$200,000	646	4,000	10,403

Total Units	8,953	58,607	117,383
Occupied	8,404	55,058	110,127
Owner Occupied	5,013	31,522	60,001
Renter Occupied	3,391	23,536	50,126
Vacant	549	3,549	7,257



Professional Background:

Tim House serves as President for Team Southwest CRE, overseeing a small group of specialized and dedicated advisors. Tim specializes in investment properties with an emphasis on NNN, REO, and value-added opportunities in the Albuquerque and Santa Fe, New Mexico market, and nationally. With an extensive commercial real estate background, covering more than 25 years, House is experienced in acquisitions and dispositions with complex transactions. Before entering the real estate field, he was a general contractor completing a wide variety of tenant improvements, light commercial and apartment projects.

House's clients range from Wells Fargo Bank, N.A., City National Bank, Farm Credit Bank of Texas, GE Capital, U.S. Bank, Aurora Bank Commercial Services, Perfection Honda, Santa Fe Harley-Davidson, and Indian Motorcycle, to Chapter 7 Bankruptcy Trustees, developers, and high net worth investors with varied requirements. He assists his clients with the complexities of financing, value-added properties, zoning issues, and the process necessary to reap the advantages of tax-deferred exchanges.

House is an active part of the commercial real estate community. He is Past President of the Commercial Association of Realtors of New Mexico (CARNM). He serves on the Professional Standards Committee and is a trustee for the Real Estate Community Political Action Committee (REPAC), and member of ICSC.

Education:

University of New Mexico

Memberships:

Commercial Association of Realtors of New Mexico (CARNM), Society of Exchange Counselors (SEC), and ICSC.

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