

**428 Rhode Island St NE
Albuquerque, NM 87108**



Broker: Chuck Sheldon

Address: 1701 Moon St NE, Albuquerque, NM 87112

Phone: 505-268-1181

License #: 17261

**New to Market
NSP 2010
Reconstruction**

Units: 3

Price: \$329,900

Size: 2250

Land: 5968 sqft

GRM: 8

Cap Rate: 7.1%

After Tax IRR: 26.2%

Investment Summary

The Offering

Welcome home to 428 Rhode Island St. NE, a thoughtfully remodeled triplex in the heart of Albuquerque. These spacious 2-bedroom, 1-bathroom apartments deliver the ideal balance of modern style and everyday functionality. Enjoy sleek tile flooring throughout the main living areas, plush carpeted bedrooms for ultimate comfort, and sturdy security screens on all doors and windows for total peace of mind. Complete with dedicated on-site parking, this property makes effortless living standard.



The Property

Address: 428 Rhode Island St NE
Albuquerque, NM 87108

Number of Units: 3 2bed/1bath

Construction: 1955 according to county assessor

Reconstructed : 2011 under NSP

Building Size: 2256 sqft

Unit Size: 750 sqft

Site size: 5968 sqft or .14 acres

UPC: 101905732830910219

Legal Description: NORTH 5' LOT 14 LOT 15 & SO 15'
LOT 16 BLK 31 MESA VERDE ADD N

Asking Price: \$329,900

Price per unit: \$109,967

Price per SQFT: \$146.62

	Actual (2026)	Proforma (2027)
Avg Rent:	\$1092	\$1331
GRM:	8	6.62
Cap Rate:	7.1%	7.67%
Year One NOI:	\$23,405	\$25,311
Cash on Cash:	4.81%	7.02%
Before Tax IRR:	30.7%	
After Tax IRR:	26.2%	

Annual Property Operating Data (APOD)

MULTIFAMILY INVESTMENT ANALYSIS

Prepared By:

Chuck Sheldon, CCIM, CPM
Broker
1-505-268-1181
1701 Moon St, Suite 400, Albuquerque, NM 87112



THE PROPERTY

Property: Rhode Island
Address: 428 RI
Albuquerque,
Units: 3
Lot Size: Renovated 2010
Year Built: 1965

PRICING & TERMS

Price: \$329,900
Down: \$82,475 25.0%
Loan Costs \$3,711
1st Loan: \$247,425 75.0%
2nd loan: \$0 0.0%

VALUE INDICATORS

	Current	Market
GRM:	8.00	6.62
CAP Rate:	7.09%	7.67%
Price/Unit:	\$109,967	\$109,967
Price/SqFt:	\$146.62	\$146.62
Cash Return:	4.81%	7.02%
Annual Return:	7.78%	9.99%
SqFt. Income:	\$18.33	\$22.15
	\$1.53	\$1.85

UNIT MIX & SCHEDULED INCOME

# Of Units	Unit Type	Appex. Sq. Ft.	Actual Rent	Monthly Income	Market Rent	Market Income
1	2/1	750	\$959	\$959	\$1,331	\$1,331
1	2/1	750	\$1,331	\$1,331	\$1,331	\$1,331
1	2/1	750	\$986	\$986	\$1,331	\$1,331

CASH FLOW ANALYSIS

		Current	Market
Gross Scheduled Income:		\$41,232	\$49,836
Vacancy:	5.0%	(\$2,062)	(\$3,987)
Effective Gross Income:		\$39,170	\$45,849
Expenses:	38.2%	(\$15,765)	(\$20,538)
Net Operating Income:		\$23,405	\$25,311

Loan Payment:		(\$19,258)	(\$19,258)
2nd payment:		\$0	\$0
Cash Flow:		\$4,148	\$6,054
Plus principal reduction		\$2,556	\$2,556
Return on Equity:	7.78%	\$6,704	\$8,610

Total:	3	2,250 SqFt	\$3,276	\$3,993
Laundry:	Per Unit:	\$0.00	\$0	\$0
Other Income per unit:		\$53.33	\$160	\$160
Monthly Gross Scheduled Income:			\$3,436	\$4,153
Annual Gross Scheduled Income:			\$41,232	\$49,836

ASSUMPTIONS

- Current Vacancy, Collection Loss: 5.0%
- Market Vacancy, Collection Loss: 8.0%
- Expense Rate: 38.2%
- 1st Loan Interest Rate: 6.75%
- 2nd Loan Terms: 0.00%
- 2nd Call Date: \$1.83
- Vacant Units/Month: 0.2
- Expense Per Unit/Year: \$5,255
- Year Amortization: 30
- Expense Per SqFt: \$7.01
- Monthly Payment 1st Loan: \$1,605
- Monthly Payment 2nd Loan: \$0

PSF	UNIT
\$0.64	\$ 477.00
\$0.83	\$ 394.00
\$1.60	\$ 1,196.33
\$0	\$ -
\$1.92	\$ 1,437.00
\$1.83	\$ 1,370.67
\$0.15	\$ 115.00
\$0.38	\$ 283.33
\$	\$ -
\$7.01	\$ 5,273.33
\$	\$ -

PSF	UNIT	ANNUAL OPERATING EXPENSES	Market
\$ 2.06	\$ 1,548.7	Real Estate Taxes	\$ 1,431
\$ 0.56	\$ 416.7	Insurance	\$ 1,182
\$ 1.60	\$ 1,200	Utilities	\$ 3,589
		Res Management	\$ 0
\$ 2.13	\$ 1,597.3	Professional Mgmt	\$ 4,311
\$ 2.00	\$ 1,500	Maintenance and Repairs	\$ 4,112
\$ 0.27	\$ 200.0	Landscaping	\$ 345
\$ 0.40	\$ 300.0	Pest Control	\$ 850
\$ 0.11	\$ 83.3	Court Fees	\$ -
\$ 9.13	\$ 6,846	Total Expenses	\$15,820
		Expenses/Unit	\$5,273

Internal Rate of Return

628 Rhode Island

		Year	Market rents as of 2022	Midpoint	owners, ownership	
			1	2	3	4
Total Potential Market Income	3.0% Increases		\$41,232	\$42,469	\$43,743	\$45,055
2 Less: loss to market lease	3%		\$7,000	\$1,000	\$1,312	\$1,352
3 Total Potential Income (Max Rent)			\$34,232	\$41,469	\$42,431	\$43,704
4 Less: Loss to lease	2%		\$2,000	\$0	\$849	\$874
5 Total Income			\$32,232	\$41,469	\$41,582	\$42,830
6 Less: vacancy	3.0%		\$2,151	\$1,244	\$1,247	\$1,285
7 Effective Rental Income			\$30,081	\$40,225	\$40,335	\$41,545
8 Plus: Other Income	2.0% Increases		\$1,900	\$1,938	\$1,977	\$2,016
9 Gross Operating Income			\$31,981	\$42,163	\$42,311	\$43,561
Total Operating Expenses	3.5% Increases		\$15,765	\$16,317	\$16,888	\$17,479
Net Operating Income			\$16,216	\$25,846	\$25,424	\$26,082
		original loan balance	\$247,425			
Mortgage Balance			\$244,788	\$241,968	\$238,951	\$235,724
ADS			\$19,258	\$19,258	\$19,258	\$19,258
- Principal Reduction			\$2,637	\$2,821	\$3,017	\$3,227
= Mortgage interest			\$16,621	\$16,437	\$16,241	\$16,031
= cost recovery (annual)	27.5 yrs @	80%	\$9,597	\$9,597	\$9,597	\$9,597
= Taxable Income			-\$10,002	-\$188	-\$414	\$454
Tax on income at ordinary income rate of	27%		\$0	\$0	\$0	\$132
NOI			\$16,216	\$25,846	\$25,424	\$26,082
- Annual Debt Service			\$19,258	\$19,258	\$19,258	\$19,258
= Cash Flow Before Tax			-\$3,042	\$6,589	\$6,166	\$6,825
- Less Ordinary Income Tax			\$0	\$0	\$0	\$132
= Cash Flow After Tax			-\$3,042	\$6,589	\$6,166	\$6,693

Inputs

Purchase Price	\$ 329,900
LTV	75.0%
Interest Rate	6.750% rate
Amortiz	30 years

MIP (Measures of Investment Performance)

GRM =	10.32 Purchase Price / NOI
Going in CAP Rate =	4.92% 1st year NOI / Purchase Price
Going in Cash on Cash =	-3.69% 1st year CFBT / Down Payment

ASSUMPTIONS IN YELLOW BASED ON 1 MONTH ON DATA
NOI, INTEREST, & INCOME

Sales Worksheet

Calculation of Adjusted Basis

- 1 Basis at Acquisition
- 2 + Capital Additions
- 3 - Cost Recovery (Depreciation) Taken
- 4 = Adjusted Basis at Sale

Calculation of Capital Gain

- 1 Disposition CAP Rate 4.9%
- 2 Sale Price
- 3 - Costs of Sale 8.0%
- 4 = Adjusted Basis at Sale
- 5 = Gain or (Loss)
- 6 - Straight Line Cost Recovery (limited to gain)
- 7 = Capital Gain from Appreciation

Calculation of Sales Proceeds after tax

- 1 Sale Price
- 2 - Cost of Sale
- 3 = Mortgage Balance(s)
- 4 = Sale Proceeds Before Tax
- 5 - Tax: Straight Line Recapture at 25.0%
- 6 - Tax on Capital Gains at 20.0%
- 7 = SALE PROCEEDS AFTER TAX:

T&C Management

	\$47,985
	\$281,915
	\$558,418
	\$44,673
	\$281,915
	\$231,830
	\$47,985
	\$183,845
	\$558,418
	\$44,673
	\$232,272
	\$281,473
	\$11,996
	\$36,709
	\$232,707
IRR Before tax =	15.3%
n	\$
0	\$ (329,900)
1	\$16,216
2	\$25,846
3	\$25,424
4	\$26,082
5	\$26,737 + \$513,745

No Financing, no tax

With financing, no tax

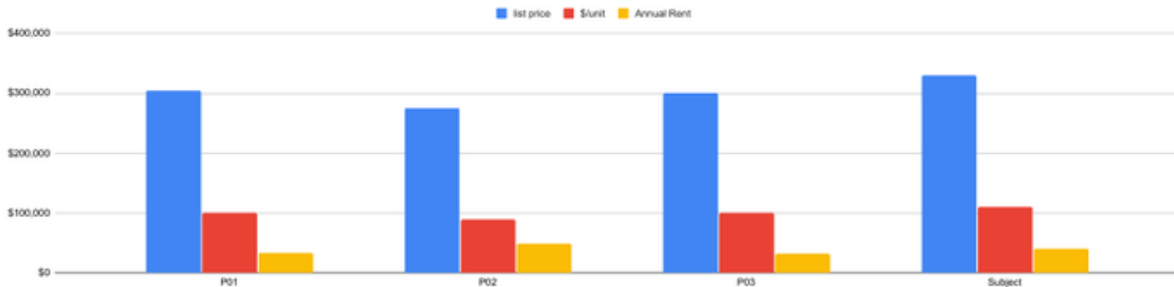
IRR Before tax =	30.7%
n	\$
0	\$ (82,475)
1	-\$3,042
2	\$6,589
3	\$6,166
4	\$6,825
5	\$7,499 + \$281,473

With financing, with tax

IRR After tax =	26.2%
n	\$
0	\$ (82,475)
1	-\$3,042
2	\$6,589
3	\$6,166
4	\$6,693
5	\$7,107 + \$232,707

Comparable Sales

Number	Location	City	Units	SQFT	age	list price	sales price	sales date	\$/unit	\$/sqft	Avg monthly rent	Annual Rent	GRM	Cap	Income Valuation
P01	325 Tennessee Street NE	Albuquerque	3	2000	1959	\$305,000	\$299,900	Active	\$99,967	\$150	\$900	\$32,400	9.26	6.48%	\$324,000
P02	412 Texas Street NE	Albuquerque	3	2142	1942	\$275,000	\$265,000	06/10/2026	\$88,333	\$124	\$1,322	\$47,592	5.57	10.78%	\$475,920
P03	509 Vermont Street NE	Albuquerque	3	2304	1965	\$299,900	\$299,900	05/18/2026	\$99,967	\$130	\$875	\$31,500	9.52	6.30%	\$315,000
Subject	428 Rhode Island St NE	Albuquerque	3	2475	1965	\$329,900		Active	\$109,967	\$133	\$1,092	\$39,312	8.39	7.15%	\$393,120



Photos



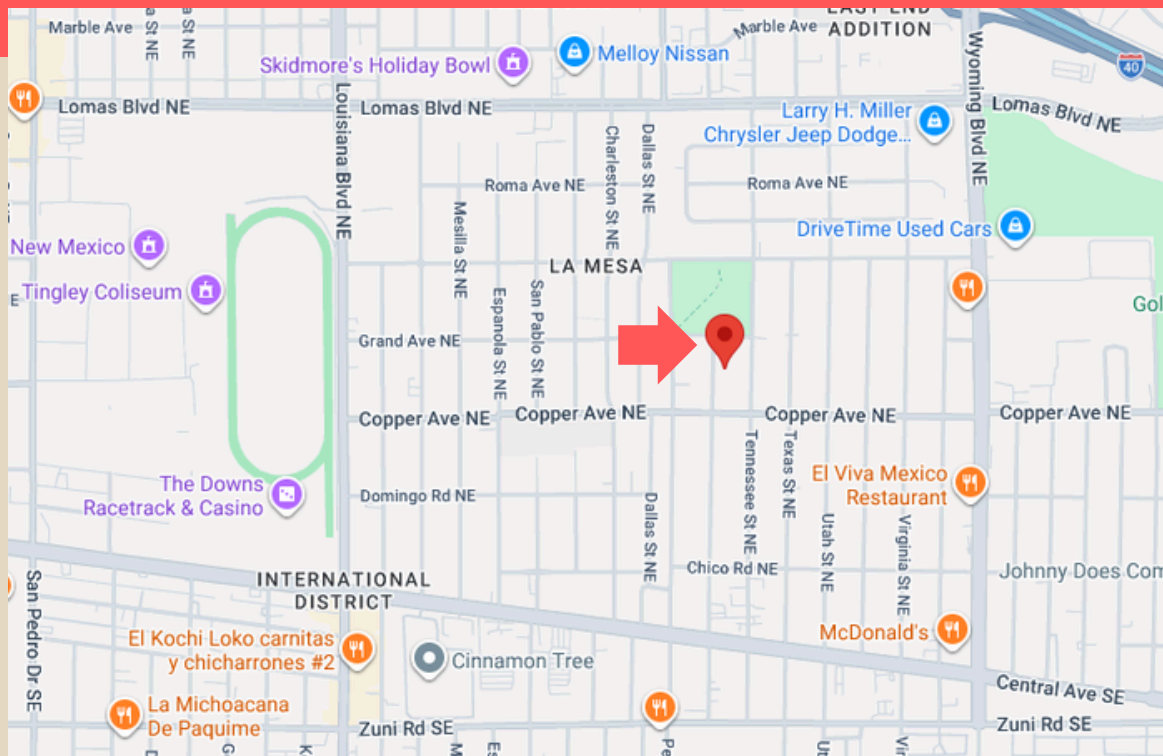
Photos



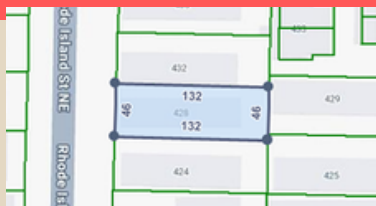
Photos



Location



Property Report



LOCATION

Property Address	428 Rhode Island St NE Albuquerque, NM 87108-3306
Subdivision	Mesa Verde Add
County	Bernalillo County, NM

GENERAL PARCEL INFORMATION

Parcel ID/Tax ID	1-019-057-328-309-1-02-19
Account Number	
2020 Census Trct/BIK	6.03/1
Assessor Roll Year	2025

Property Type

Land Use	Residential
Improvement Type	Multi Family Residential Income General
Square Feet	2256

CURRENT OWNER

Name	T & C Management LLC
Mailing Address	1701 Moon St NE Ste 400 Albuquerque, NM 87112-3900 CAR-RT: C-021

SCHOOL ZONE INFORMATION

La Mesa Elementary School	0.3 mi
Elementary: Pre K to 5	Distance
Hayes Dual Language Magnet Middle School	0.6 mi
Middle: 6 to 8	Distance
Highland High School	1.9 mi

TAX ASSESSMENT

Appraisal	Amount
Appraisal Year	2025
Appraised Land	\$33,862
Appraised Improvements	\$67,729
Total Tax Appraisal	\$101,591

Assessment	Amount
Assessment Year	2025
Assessed Land	\$11,286
Assessed Improvements	\$22,574
Total Assessment	\$33,860
Exempt Amount	
Exempt Reason	

TAXES

Tax Year	City Taxes	County Taxes	Total Taxes
2025			\$1,430.74
2024			\$1,387.04
2023			\$1,363.94
2022			\$1,318.04
2021			\$1,273.74
2020			\$1,252.88

Property Report

PROPERTY CHARACTERISTICS: LOT

Land Use	Multi Family Residential Income General	Lot Dimensions	
Block/Lot	31/14-16	Lot Square Feet	6,098
Latitude/Longitude	35.081163°/-106.557652°	Acreage	0.14

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source		Road Type	
Electric Source		Topography	Level Grade
Water Source	Municipal	District Trend	
Sewer Source	Municipal	Special School District 1	
Zoning Code		Special School District 2	
Owner Type			

LEGAL DESCRIPTION

Subdivision	Mesa Verde Add	Plat Book/Page	
Block/Lot	31/14-16	District/Ward	A1a C
Description	North 5' Lot 14 Lot 15 & So 15' Lot 16 Blk 31 Mesa Verde Add N		

FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	35001C0358H	08/16/2012

PROPERTY CHARACTERISTICS: BUILDING

Building # 1

Type	Multi Family Residential Income General	Condition	Fair	Units	
Year Built	1955	Effective Year		Stories	1
BRs	3	Baths	3 F H	Rooms	9

Total Sq. Ft. 2,256

Building Square Feet (Living Space)

1st Floor 2256

Base Area 2256

- CONSTRUCTION

Quality		Roof Framing	Flat
Shape		Roof Cover Deck	Tar & Gravel
Partitions		Cabinet Millwork	
Common Wall		Floor Finish	Tile
Foundation		Interior Finish	Plaster
Floor System		Air Conditioning	
Exterior Wall		Heat Type	
Structural Framing		Bathroom Tile	
Fireplace		Plumbing Fixtures	9