401 & 405 Indiana St SE
Albuquerque, NM 87108



T&C Management

Broker: Chuck Sheldon
Address: 1701 Moon St NE, Albuquerque, NM 87112
Phone: 505-268-1181
License #: 17261

Units: 8
Price: $800,000
Size: 6400
Land: .372 Acres
GRM: 8.48
Cap Rate: 6.95%
After Tax IRR: 16.9%

Investment Summary

The Offering

Welcome to 401 & 405 Indiana St. SE, a charming apartment complex nestled in the heart of Albuquerque, NM. The 2 bedroom, 1 bathroom apartments features 800 sqft with a washer hookup, providing you with the convenience of doing laundry in the comfort of your own home. Step outside and you'll find a beautifully landscaped courtyard, a perfect spot for relaxation or a breath of fresh air. With its prime location, you'll have easy access to all the city has to offer. Experience the perfect blend of style, comfort, and convenience at 401 & 405 Indiana St. SE.



The Property

Address: 401 & 405 Indiana st SE
Albuquerque, NM 87108

Number of Units: 8 2bed/1bath

Construction: 1963 according to county assessor

Building Size: 6400 sqft

Unit Size: 800 sqft

Site size: 16,204 sqft or .372 acres

UPC 401: 101805644952312911
UPC 405: 101805644951612910

Legal Description 401: THE N60FT OF THE EAST 1/2 OF BLK 6 MESA PARK ADDN
Legal Description 405: THE N'LY 60FT OF THE S'LY 540FT OF THE EAST 1/2 OF BLK 6 MESA PARK ADDN

Asking Price: $800,000
Price per unit: $100,000
Price per SQFT: $125

	Actual 2026	Proforma 2027
Avg Rent:	$963	$1130
GRM:	8.48	7.25
Cap Rate:	6.95%	7.48%
Year One NOI:	$53,068	$55,160
Cash on Cash:	4.26%	6.28%
Annual Return:	7.22%	9.25%
Before Tax IRR:	22.9%	
After Tax IRR:	19%	

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

T&C Management

THE PROPERTY

Property:	Indiana
Address:	401 & 405 Indiana St SE Albuquerque, NM 87108
Units:	8
Lot Size:	16200
Year Built:	1963

PRICING & TERMS

Price:	$800,000	
Down:	$200,000	25.0%
	$9,000	Loan Costs
1st Loan:	$600,000	75.0%
2nd loan:	$0	0.0%

VALUE INDICATORS

	Current	Market
GRM:	8.48	7.25
CAP Rate:	6.95%	7.48%
Price/Unit:	$100,000	$100,000
Price/SqFt:	$125.00	$125.00
Cash Return:	4.26%	6.28%
Annual Return:	7.22%	9.25%
SqFt. Income:	$14.75	$17.25
	$1.23	$1.44

UNIT MIX & SCHEDULED INCOME

# Of Units	Unit Type	Apprx. Sq. Ft.	Actual Rent	Monthly Income	Market Rent	Market Income
1	2/1	800	$975	$975	$1,130	$1,130
1	2/1	800	$975	$975	$1,130	$1,130
1	2/1	800	$975	$975	$1,130	$1,130
1	2/1	800	$975	$975	$1,130	$1,130
1	2/1	800	$975	$975	$1,130	$1,130
1	2/1	800	$975	$975	$1,130	$1,130
1	2/1	800	$900	$900	$1,130	$1,130
1	2/1	800	$955	$955	$1,130	$1,130
Total:	8	6,400 SqFt		$7,705		$9,040
Laundry:		Per Unit:	$0.00	$0		$0
Other Income per unit:			$20.00	$160		$160
Monthly Gross Scheduled Income:				$7,865		$9,200
Annual Gross Scheduled Income:				$94,380		$110,400

CASH FLOW ANALYSIS

		Current		Market
Gross Scheduled Income:		$94,380		$110,400
Vacancy:	5.0%	($4,719)	8.0%	($8,832)
Effective Gross Income:		$89,661		$101,568
Expenses:	36.1%	($34,061)	37.8%	$ (41,734)
Net Operating Income:		$55,600		$ 59,834
Loan Payment:		($46,699)		($46,699)
2nd payment:		$0		$0
Cash Flow:		$8,901		$ 13,135
Plus principal reduction		$6,199		$6,199
Return on Equity:	7.22%	$15,100	9.25%	$19,334

ASSUMPTIONS

		PSF	UNIT	PSF	UNIT
1. Current Vacancy, Collection Loss:	5.0%	$0.70	$ 560.25	$ 1.76	$ 1,408.4
1a. Market Vacancy, Collection Loss:	8.0%	$0.49	$ 389.58	$ 0.50	$ 401.3
2. Expense Rate:	36.1%	$1.30	$ 1,039.49	$ 1.34	$ 1,071
3. 1st Loan Interest Rate:	6.75%	$0	$ -		
4. 2nd. Loan Terms:	0.00%	$0.76	$ 604.17	$ 0.78	$ 622.3
5. 2nd Call Date:		$1.22	$ 979.81	$ 1.26	$ 1,009
6. Vacant Units/Month:	0.1	$0.72	$ 578.10	$ 0.74	$ 595.4
7. Expense Per Unit/Year:	$4,258	$0.13	$ 106.25	$ 0.14	$ 109.4
8. Year Amortization:	30		$ -	$ -	$ -
9. Expense Per SqFt:	$5.32	$5.32	$ 4,257.64	$ 6.52	$ 5,217
10. Monthly Payment 1st Loan:	$3,892				
11. Monthly Payment 2nd Loan:	$0				

ANNUAL OPERATING EXPENSES

		Market
Real Estate Taxes	$ 4,482	11,267
Insurance	$ 3,117	3,210
Utilities	$ 8,316	8,565
Res Management		0
Professional Mgmt	$ 4,833	4,978
Maintenance and Repairs	$ 7,838	8,074
Landscaping	$ 4,625	4,764
Pest Control	$ 850	876
Court Fees	$ -	0
Total Expences	$34,061	41,734
Expenses/Unit	$4,258	$ 5,217

Internal Rate of Return

401 & 405 Indiana

		Year	Market rents as of 2022 1	2	Midpoint 3	4	5	Calculated for 1st year of next owners, ownership 6
Total Potential Market Income	3.0% Increases		$94,380	$97,211	$110,400	$113,712	$117,123	$120,637
2 Less: loss to market lease	5%		$5,000	$6,000	$3,312	$3,411	$3,514	$3,619
3 Total Potential Income (Max Rent)			$89,380	$91,211	$107,088	$110,301	$113,610	$117,018
4 Less: Loss to lease	2%		$2,000	$0	$2,142	$2,206	$2,272	$2,340
5 Total Income			$87,380	$91,211	$104,946	$108,095	$111,337	$114,678
6 Less: vacancy	3.0%		$2,151	$2,736	$3,148	$3,243	$3,340	$3,440
7 Effective Rental Income			$85,229	$88,475	$101,798	$104,852	$107,997	$111,237
8 Plus: Other Income	2.0% Increases		$1,900	$1,938	$1,977	$2,016	$2,057	$2,098
9 Gross Operating Income			$87,129	$90,413	$103,775	$106,868	$110,054	$113,335
Total Operating Expenses	3.5% Increases		$34,061	$35,253	$36,487	$37,764	$39,086	$40,454
Net Operating Income			$53,068	$55,160	$67,288	$69,104	$70,968	$72,881
	original loan balance		$600,000					
Mortgage Balance			$593,606	$586,766	$579,450	$571,624	$563,254	
ADS			$46,699	$46,699	$46,699	$46,699	$46,699	
- Principal Reduction			$6,394	$6,840	$7,316	$7,825	$8,370	
= Mortgage interest			$40,305	$39,859	$39,383	$38,874	$38,329	
- cost recovery (annual)	27.5 yrs @	80%	$23,273	$23,273	$23,273	$23,273	$23,273	excludes mid month
= Taxable Income			-$10,509	-$7,972	$4,632	$6,958	$9,367	
Tax on income at ordinary income rate of		29%	$0	$0	$1,343	$2,018	$2,716	
NOI			$53,068	$55,160	$67,288	$69,104	$70,968	
- Annual Debt Service			$46,699	$46,699	$46,699	$46,699	$46,699	
= **Cash Flow Before Tax**			$6,369	$8,461	$20,589	$22,405	$24,269	
- Less Ordinary Income Tax			$0	$0	$1,343	$2,018	$2,716	
= **Cash Flow After Tax**			$6,369	$8,461	$19,245	$20,387	$21,553	

Inputs

Purchase Price	$ 800,000			
LTV	75.0%			
Interest Rate	6.750%	rate	Payment	$3,892
Amortz	30	years	ADS	$ 46,699

MIP (Measures of Investment Performance)

GRM =	9.18	Purchase Price / GOI
Going in CAP Rate =	6.63%	1st year NOI / Purchase Price
Going in Cash on Cash =	3.18%	1st year CFBT / Down Payment

ASSUMPTIONS IN YELLOW BASED ON 5 MONTHS ON DATA,
NOI, INTEREST, &INCOME.

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Sales Worksheet

Calculation of Adjusted Basis

1 Basis at Acquisition		$800,000
2 + Capital Additions		
3 -Cost Recovery (Depreciation) Taken		$116,364
4 =Adjusted Basis at Sale		$683,636

Calculation of Capital Gain

Disposition CAP Rate	6.63%	
5 Sale Price		$1,098,684
6 -Costs of Sale	8.0%	$87,895
7 -Adjusted Basis at Sale		$683,636
8 =Gain or (Loss)		$327,153
9 -Straight Line Cost Recovery (limited to gain)		$116,364
10 =Capital Gain from Appreciation		$210,790

Calculation of Sales Proceeds after tax

1 Sale Price		$1,098,684
1. -Cost of Sale		$87,895
1. -Mortgage Balance(s)		$563,254
1 =**Sale Proceeds Before Tax**		$447,535
1 -Tax: Straight Line Recapture at	25.0%	$29,091
1 -Tax on Capital Gains at	20.0%	$42,158
1 =**SALE PROCEEDS AFTER TAX:**		$376,287

No Financing, no tax

IRR Before tax =		11.9%
n	$	
0	$ (800,000)	
1	$53,068	
2	$55,160	
3	$67,288	
4	$69,104	
5	$70,968 +	$1,010,790

With financing, no tax

IRR Before tax =		22.9%
n	$	
0	$ (200,000)	
1	$6,369	
2	$8,461	
3	$20,589	
4	$22,405	
5	$24,269 +	$447,535

With financing, with tax

IRR After tax =		19.0%
n	$	
0	$ (200,000)	
1	$6,369	
2	$8,461	
3	$19,245	
4	$20,387	
5	$21,553 +	$376,287

Investor's Effective Tax Rate = 17%

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	635 Mesilla Street SE	Albuquerque	8	4800	1970	$798,465	--	Active	$99,808	$166	$1,250	$120,000	6.65	9.02%	$1,200,000
P02	631 & 633 Mesilla Street SE	Albuquerque	8	2716	1971	$704,000	--	Active	$88,000	$259	$1,061	$101,832	6.91	8.68%	$1,018,320
P03	6720 Cochiti Road SE	Albuquerque	8	4300	1950	$740,831	--	Active	$92,604	$172	$915	$87,840	8.43	7.11%	$878,400
Subject	401&405 Indiana	Albuquerque	8	6400	1965	$800,000		Active	$100,000	$125	$963	$92,460	8.65	6.93%	$924,605



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Photos









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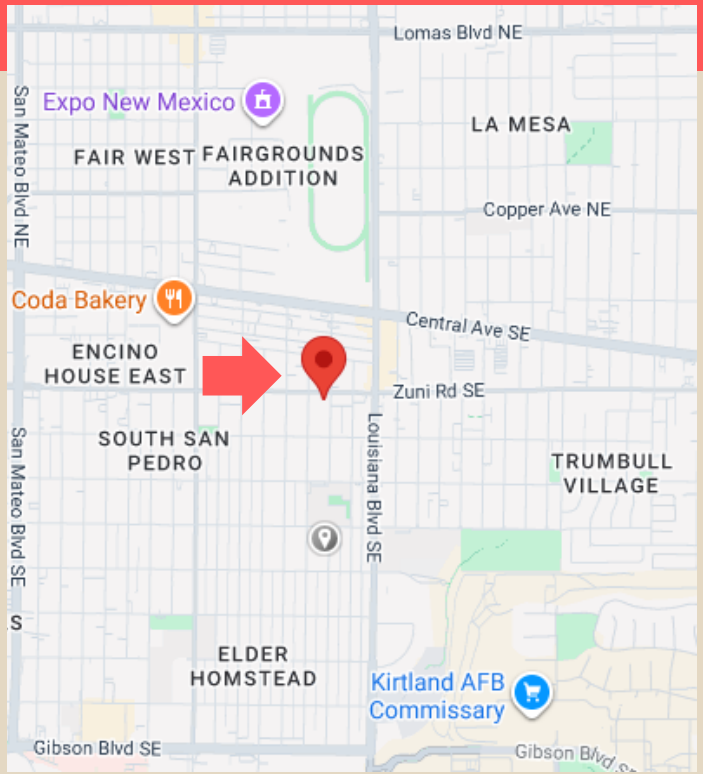
Photos





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Location



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Property Report

401 Indiana st SE



LOCATION	
Property Address	405 Indiana St SE Albuquerque, NM 87108-3856
Subdivision	Mesa Park Add
County	Bernalillo County, NM
GENERAL PARCEL INFORMATION	
Parcel ID/Tax ID	1-018-056-449-516-1-29-10
Account Number	
2020 Census Trct/Blk	9.04/1
Assessor Roll Year	2025

Land Use	Multi Family Residential Income General
Improvement Type	Multi Family Residential Income General
Square Feet	3375
CURRENT OWNER	
Name	Sheldon Family LLC
Mailing Address	1701 Moon St NE Ste 400 Albuquerque, NM 87112-3900 CAR-RT: C-021

SCHOOL ZONE INFORMATION	
Emerson Elementary School Elementary: Pre K to 5	0.3 mi Distance
Van Buren Middle School Middle: 6 to 8	0.5 mi Distance
Highland High School High: 9 to 12	1.1 mi Distance

TAX ASSESSMENT

Appraisal	Amount	Assessment	Amount
Appraisal Year	2025	**Assessment Year**	2025
Appraised Land	$48,602	**Assessed Land**	$16,199
Appraised Improvements	$112,924	**Assessed Improvements**	$37,638
Total Tax Appraisal	$161,526	**Total Assessment**	$53,837
		Exempt Amount	
		Exempt Reason	

TAXES

Tax Year	City Taxes	County Taxes	Total Taxes
2025			$2,274.84
2024			$2,205.24
2023			$2,168.52
2022			$4,394.25
2021			$2,025.18
2020			$1,953.36

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Property Report

401 Indiana st SE

PROPERTY CHARACTERISTICS: BUILDING

Building # 1					
Type	Multi Family Residential Income General	**Condition**	Fair	**Units**	
Year Built	1963	**Effective Year**		**Stories**	1
BRs	6	**Baths**	4 F H	**Rooms**	8
Total Sq. Ft.	3,375				

Building Square Feet (Living Space)	**Building Square Feet** (Other)
1st Floor 3375	Adjusted Area 3375
Base Area 3375	

- CONSTRUCTION		
Quality	**Roof Framing**	
Shape	**Roof Cover Deck**	Non Wood Shingle
Partitions	**Cabinet Millwork**	
Common Wall	**Floor Finish**	Tile/Carpet
Foundation	**Interior Finish**	Plaster
Floor System	**Air Conditioning**	
Exterior Wall	**Heat Type**	
Structural Framing	**Bathroom Tile**	
Fireplace	**Plumbing Fixtures**	12
- OTHER		
Occupancy	**Building Data Source**	

PROPERTY CHARACTERISTICS: LOT

Land Use	Multi Family Residential Income General	**Lot Dimensions**	
Block/Lot	6/	**Lot Square Feet**	8,102
Latitude/Longitude	35.072352°/-106.571140°	**Acreage**	0.19

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 Park Add	**Plat Book/Page**	
Block/Lot	6/	**District/Ward**	A1a C
Description	The N'ly 60Ft Of The S'ly 540Ft Of The East 1/2 Of Blk 6 Mesa Park Addn		

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.	35001C0354H	08/16/2012

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Property Report

405 Indiana st SE





LOCATION

Property Address	405 Indiana St SE Albuquerque, NM 87108-3856
Subdivision	Mesa Park Add
County	Bernalillo County, NM

GENERAL PARCEL INFORMATION

Parcel ID/Tax ID	1-018-056-449-516-1-29-10
Account Number	
2020 Census Trct/Blk	9.04/1
Assessor Roll Year	2025

PROPERTY SUMMARY

Property Type	Residential
Land Use	Multi Family Residential Income General
Improvement Type	Multi Family Residential Income General
Square Feet	3375

CURRENT OWNER

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

SCHOOL ZONE INFORMATION

Emerson Elementary School Elementary: Pre K to 5	0.3 mi Distance
Van Buren Middle School Middle: 6 to 8	0.5 mi Distance
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2023			$2,168.52
2022			$4,394.25
2021			$2,025.18
2020			$1,953.36

T&C Management

Property Report

405 Indiana st SE

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Year Built	1963	**Effective Year**		**Stories**	1
BRs	6	**Baths**	4 F H	**Rooms**	8
Total Sq. Ft.	3,375				

Building Square Feet (Living Space)

1st Floor 3375

Base Area 3375

Building Square Feet (Other)

Adjusted Area 3375

- CONSTRUCTION

Quality	**Roof Framing**		
Shape	**Roof Cover Deck**		Non Wood Shingle
Partitions	**Cabinet Millwork**		
Common Wall	**Floor Finish**		Tile/Carpet
Foundation	**Interior Finish**		Plaster
Floor System	**Air Conditioning**		
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Electric Source		**Topography**	Level Grade
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Sewer Source	Municipal	**Special School District 1**	
Zoning Code		**Special School District 2**	
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