

# 16 UNIT MULTIFAMILY 4-PLEX PORTFOLIO

HIGHLY DESIRABLE NE HEIGHTS LOCATIONS | ALBUQUERQUE, NM



[www.mcrnm.com](http://www.mcrnm.com)

## Stable Investment Opportunity

High Barriers to Entry | Strong Job Growth | Low Price per Unit | Well Maintained



JAKE VOSBURGH, CCIM | (505) 280-2964 | [jake@mcrnm.com](mailto:jake@mcrnm.com)  
CLAY AZAR, CCIM | (505) 480-9777 | [clay@mcrnm.com](mailto:clay@mcrnm.com)  
(505)858-1444 | 7410 Montgomery Blvd NE, Suite 205 | Albuquerque, NM 87109

**Metro Commercial**  
REALTY, INC.

*Approximate site location, buyer to confirm all information.*



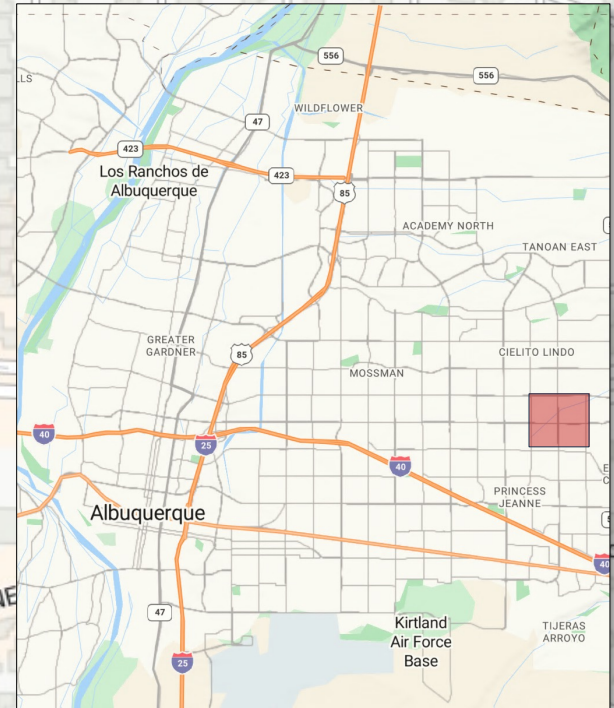
# NORTHEAST HEIGHTS MAP

## TOWNER

- 10901 Towner Ave NE
- 10905 Towner Ave NE
- 11009 Towner Ave NE
- 11013 Towner Ave NE

*All properties are individually  
platted 4-Plexes.*

ALL PROPERTY SHOWINGS ARE BY  
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## PORTFOLIO SUMMARY:

SALE PRICE: \$1,800,000

PRICE PER UNIT: \$112,250

NET OPERATING INCOME (AS-IS): \$106,908±

CAP RATE (AS-IS): 5.94%

GRM: 9.79

CAP RATE (PRO FORMA): 6.00%

GRM: 9.31

BUILDING SIZE: 12,392±

BUILDINGS: Four individually platted 4-plexes.

## HIGHLIGHTS:

- Strong rental market with low vacancy.
- Great Northeast Heights location.
- Close proximity to shopping, schools, restaurants and other amenities.
- Individually metered for electric, master gas meter for each 4-plex (prorated in the rent).
- Well maintained properties, with onsite laundry.
- All wood frame, stucco/brick, asphalt shingle.
- Gas forced air heating and evaporative cooling.

The information herein has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property.

The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial, and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

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Qualifying Broker: Clay Azar #19038



# RENT SUMMARY

CURRENTLY OCCUPIED RENT ROLL (AVERAGE)						
	UNIT TYPE	UNITS	SF±	AVG RENT	MO RENT	\$ PER SF±
10901 Towner Ave	2BR/1BA & 1BR/1BA	4	3,098	\$1,001	\$4,005	\$1.29
10905 Towner Ave	2BR/1BA & 1BR/1BA	4	3,098	\$949	\$3,795	\$1.22
11009 Towner Ave	2BR/1BA & 1BR/1BA	4	3,098	\$897	\$3,587	\$1.16
11013 Towner Ave	2BR/1BA & 1BR/1BA	4	3,098	\$984	\$3,935	\$1.27
TOTAL/AVG (OCCUPIED)		16	12,392	\$958	\$15,324	\$1.24

PRO FORMA RENTAL POTENTIAL (SCHEDULED)						
	UNIT TYPE	UNITS	SF±	AVG RENT	MO RENT	\$ PER SF±
10901 Towner Ave	2BR/1BA & 1BR/1BA	4	3,098	\$1,050	\$4,200	\$1.36
10905 Towner Ave	2BR/1BA & 1BR/1BA	4	3,098	\$1,000	\$4,000	\$1.29
11009 Towner Ave	2BR/1BA & 1BR/1BA	4	3,098	\$940	\$3,760	\$1.21
11013 Towner Ave	2BR/1BA & 1BR/1BA	4	3,098	\$1,038	\$4,150	\$1.34
TOTAL/AVG (OCCUPIED)		16	12,392	\$1,007	\$16,110	\$1.30

Pro Forma Rental Potential Assumptions: Based on annualized rents with increases at projected rental increases provided by owner.

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## Albuquerque's

performance was slow and steady in 2024 through July, with sustained rent growth, solid occupancy and a robust pipeline, but low investment activity, according to the latest Yardi Matrix Albuquerque multifamily market report. *Average advertised asking rents rose 0.5% on a trailing three-month basis through July, to \$1,349, while occupancy slid 50 basis points year-over-year to 94.9% in June, just above the 94.6% U.S. rate, as reported in the national multifamily market outlook. (Source Yardi)*





# FINANCIAL SUMMARY

	ACTUAL			PRO FORMA (SCHEDULED)		
	ANNUAL	PER SF	PER UNIT	ANNUAL	PER SF	PER UNIT
GROSS INCOME	\$183,888	\$1.24/MO	\$11,493	\$193,320	\$1.30	\$12,083
VACANCY (3%)	\$5,517			\$5,800		
EFFECTIVE INCOME	\$178,371			\$187,520		
OPERATING EXPENSES						
PROPERTY TAXES	\$14,696	\$1.19	\$919	\$25,249	\$2.04	\$1,578
INSURANCE	\$4,800	\$0.39	\$300	\$6,233	\$0.50	\$390
MANAGEMENT FEE	\$12,561	\$1.01	\$785	\$20,185	\$1.63	\$1,262
REPAIRS AND MAINTENANCE	\$14,190	\$1.15	\$887	\$2,400	\$0.19	\$150
UTILITIES	\$13,413	\$1.08	\$838	\$13,816	\$1.11	\$863
ADVERTISING	\$2,185	\$0.18	\$137	\$2,251	\$0.18	\$141
CONTRACT SERV. (CLEANING, LANDSCAPING, AUTO)	\$6,763	\$0.55	\$423	\$6,965	\$0.56	\$435
OTHER (SUPPLIES, OTHER)	\$2,855	\$0.23	\$178	\$2,941	\$0.24	\$184
TOTAL OPERATING EXPENSES	\$71,464 - (40.1%)	\$5.77	\$4,466	\$80,039 - (42.7%)	\$6.46	\$5,002
NET OPERATING INCOME <i>(Before Reserves)</i>	\$106,908			\$107,481		
CAPITAL RESERVE	-	-	-	\$4,000	\$0.32	\$250
NET OPERATING INCOME <i>(After Reserves)</i>	\$106,908			\$103,481		

*Assumptions: Gross income is based on current rents annualized; properties are 100% occupied at the time of marketing. Expenses are based on 3% increase over 2024 and/or industry standards for similar product type, management fee is based on an estimate of 10% of gross income plus NMGR. All units are individually metered for electric; gas is one meter per 4-plex prorated in the rent.*

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# TOWNER PHOTOS



2BR/1BA

1BR/1BA



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# JOB GROWTH IN ALBUQUERQUE, NM

Employment growth saw a 1.9% increase, or 8,400 jobs, in the 12 months ending in May, 60 basis points higher than the national average. Unemployment rose to 4.5% in June, trailing the U.S. (4.1%) and the state (3.9%), according to preliminary data from the Bureau of Labor Statistics. Professional and business services and government led job gains, up by 2,300 positions each. Meanwhile, information lost 1,100 jobs. There are several projects under development in the metro, which will further strengthen local economic growth and sustain multifamily demand. Two significant projects announced by Maxon Solar Technologies and Ebon Solar could position the state as a key player in the growing solar cell manufacturing industry. *(Yardi)*

**Netflix's** investment in Albuquerque includes an estimate of 1,000 new jobs per year and \$1 billion in production costs over the next 10 years. *(TechCrunch+)*

**Sandia National Labs** employment increased by more than 460 jobs over fiscal year 2020. Sandia's total employment across all sites is nearly 15,000, leading to more than \$2.3 billion in labor, including payroll, and nonsubcontract related payments. The largest Sandia site, located in Albuquerque, employs nearly 12,300. *(Sandia.gov)*

**NBC Universal** has committed to spending \$500 million in direct production over the next 10 years. The economic impact is estimated to be \$1.1 billion and create over 800 direct and indirect jobs. *(KRQE)*

**Kirtland** – the fifth-largest Air Force Base in the country which covers nearly 50,000 acres in Albuquerque's SE heights – accounts for about 13% of jobs in the Albuquerque area...23,000 people work on the base, the vast majority of whom are civilians. *(Albuquerque Journal)*

**Intel** is investing \$3.5 billion in its New Mexico operations and hiring more than 700 new workers to create a domestic hub for advanced semiconductor manufacturing at its fabrication facility in Sandoval County. *(NM Business First)*

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