For Sale]

Competitively-Priced Value-Add 22-Unit Multifamily

RECENT MAJOR CAPITAL IMPROVEMENTS

7600 Central Ave. SE | Albuquerque, NM 87108

SEQ Central Ave. & Louisiana Blvd. SE

SALE PRICE
$1,325,000
In-Place Cap Rate: 9.61%
Gross Rent Multiplier: 5.87
Price/Unit: $60,227

AVAILABLE
Building SF: ±8,831
Land: ±0.63 Acres

- **Year-End 2 Pro Forma Cap Rate:** 10.70%
  Market & Section 8 Lease Rates (2024).
- **Year-End 2 Pro Forma Cap Rate:** 12.63%
  100% Section 8 Lease Rates (2024).
- **Value-Add:** Lease rates are 25.6% below 2025 Section 8 Voucher Standards
- **Gated Property:** Perimeter & Automatic Car Gate

- **2023-24 Capital Improvements:**
  - Porch landings & awnings
  - Wrought-iron perimeter fence
  - New common electrical panel
  - Welded crawl space security covers
  - Additional Unit: Shell space conversion
  - Exterior paint and stucco repair

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COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

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PROPERTY OVERVIEW

The Pioneer Apartments is a competitively priced value-added multifamily opportunity in an under-supplied multifamily sector, affordable housing. Since 2018, the building has undergone substantial renovations to provide secure and clean housing for low-income Albuquerque residents. Over the past fifteen (15) months, the owner invested nearly $120,000 in capital improvements, including a 6-ft tall wrought iron perimeter fence, welded crawl space covers, a new electrical panel, exterior paint, stucco repair, and unit awning replacements. Additionally, the owner converted a shell space into a unit and is in the process of converting a former maintenance/laundry room into a unit. Upon completion of the former mechanical/laundry room, the Pioneer Apartments will have 23 residential units. The 22-unit building is an excellent candidate for an alliance with subsidized housing agencies.

Value-Add Potential: The current lease rates are 27.08% below Albuquerque Housing Authority's (AHA) 2024 Payment Standards for full-service structures (utilities included) in zip code 87108. Respectively, the current lease rates are 23.83% below the Albuquerque metro low-income (60% of Area Median Income) rent limits.

Location: 7600 Central Ave. SE, the "Pioneer Apartments" sit in the heart of the International District. A robust neighborhood that is centered around Central Avenue, which is historically a part of U.S. Route 66. This area is known for its diverse culture and also boasts the New Mexico State Fair Grounds and a numerous amount of international restaurants and stores. The Pioneer Apartments are located on the new ART Bus route and just across the street from the newly-built International District Public Library. The property also sits just East of the newly-renovated and well-maintained Cinnamon Tree Apartment Complex.

Undersupplied Affordable Housing: There is a dire need for affordable rental units in the Albuquerque MSA, which was exacerbated by 16.76% year-over-year rent growth in the wake of the pandemic (2021-2022). In a June 2024 KAOT article, a specialist of the Health, Housing, and Homelessness Department stated that "we need about 30,000 housing units to really meet the needs of the whole city." As of 2023, nearly half of Albuquerque's renter population is categorized as "cost-burdened," which indicates that at least 30% of renters' income is allocated to housing costs. Despite the nearly 4,075 multifamily under underway and 9,700 units in permitting/planning stages as of June 2023, only 8% were deemed "fully affordable" communities.

Improvements & Amenities: In addition to the owner's nearly $120,000 investment in capital improvements over the past 15 months, the owner invested nearly $42,000 in interior unit repairs and upgrades across 13 of the existing units. Between 2018 and 2019, the property underwent a hotel/motel to multifamily conversion, which entailed new TPO roofs, windows, doors, security doors, PVC sewer lines, automatic gates, and interiors.

Utilities & HVAC: The Pioneer Apartments include master (single) electrical, gas, and water meters. The heating sources are wall-mounted furnaces. The building is air-conditioned by roof-mounted evaporative coolers and through-the-wall AC units in the studio units.

**Sarah Raboff & Luke Scarpa is neither a licensed accountant, CPA, NMLS nor MLO. Broker does not guarantee the accuracy of projected after-tax returns nor acquisition loan terms. Please consult your tax, lender, and financials professionals.*

**100% Subsidized Financing Assumption: 80% Loan-to-Value (LTV), 7-Year Term, 5.65% Fixed Rate Loan Amortized over 30 Years. **

Conventional Financing Assumption: 75% Loan-to-Value (LTV), 7-Year Term, 6.25% Fixed Rate Loan Amortized over 30 Years.

****Assumed Taxable Income Deductions Captured: Loan Interest, Assessed Improvements Cost-Recovery (Depreciation), Loan Cost Amortization, and a 30% Ordinary Income Tax Rate. ****

INVESTMENT HIGHLIGHTS

SALE PRICE $1,325,000

- Price/Existing Unit: $60,227.00
- Price/Units+#13 (incomplete): $57,609.00

ACQUISITON

- Cap Rate: 9.61%
- Gross Rent Multiplier: 5.87
- Conventional Pre-Tax Cash-on-Cash: 15.06%
- HUD Pre-Tax Cash-on-Cash Return: 17.39%
- Conventional (75 LTV) DSCR: 1.69*
- HUD (80 LTV) DSCR: 1.63*

YEAR-END 2 PRO FORMA

- Market Leases Cap Rate: 10.70%
- Section 8 Leases Cap Rate: 12.63%
- Market Income GRM: 5.55
- Section 8 Income GRM: 4.67
- Conventional Pre-Tax Cash-on-Cash: 19.26%
- HUD Pre-Tax Cash-on-Cash: 29.69%

YEAR-END 5 PRO FORMA

- Market Income Valuation: $1,881,298
  8.25% Disposition Cap Rate
- Section 8 Income Valuation: $2,276,347
  8.25% Disposition Cap Rate
- Market Income Pre-Tax IRR: 52.10%
- Section 8 Income Pre-Tax IRR: *60.70%*

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Rent Roll (1): October 2025 & 100% Section 8 Pro Forma

# of Type	Type	SF	Max Rent	Avg. Rate	Avg. $/SF/Mo.	Year-End 2 Pro Forma *Section 8 Voucher Rates*	Pro Forma $/SF/Mo.	Pro Forma Rate Growth
13	1 Bed-1 Bath	450	$1,084	$854	$1.90	$1,084	$2.41	26.93%
8 *9*	Studio	234	$700	$708	$3.03	$913	$3.90	28.98%
1	2 Bed-1 Bath	850	$2,060	$2,060	$2.42	$1,331	$1.57	-35.39%

Purple Text: Full-Service Section 8 Voucher Leases

*Landlord Pays ALL Utilities: Gas, Electricity, Water, Sewer, & Refuse.

Unit	Type	Unit SF	Lease Rates	$/SF/Mo.	End Date	*Full-Service* 100% Section 8 Voucher	$/SF/Mo.	Rent Growth
1	1 Bed-1 Bath	450	$700	$1.56	06/30/2026	$1,084	$2.41	0.00%
2	1 Bed-1 Bath	450	$1,000	$2.22	09/30/2026	$1,084	$2.41	8.40%
3	Studio	234	$500	$2.14	M-t-M	$913	$3.90	82.60%
4	1 Bed-1 Bath	450	$600	$1.33	M-t-M	$1,084	$2.41	0.00%
5	1 Bed-1 Bath	450	$700	$1.56	06/30/2026	$1,084	$2.41	0.00%
6	Studio	234	$700	$2.99	03/31/2026	$913	$3.90	30.43%
7	Studio	234	$913	$0.00	08/31/2026	$913	$3.90	0.00%
8	1 Bed-1 Bath	450	$810	$1.80	M-t-M	$1,084	$2.41	33.83%
9	1 Bed-1 Bath	450	$1,000	$2.22	08/31/2026	$1,084	$2.41	8.40%
10	Studio	234	$600	$2.56	M-t-M	$913	$3.90	52.17%
11	Studio	234	$750	$3.21	07/31/2026	$913	$3.90	21.73%
12	1 Bed-1 Bath	450	$1,084	$2.41	04/30/2026	$1,084	$2.41	0.00%
13	Studio	TBD	Under-Construction	N/A	N/A	$913	TBD	N/A
14	1 Bed-1 Bath	450	$600	$1.33	M-t-M	$1,084	$2.41	80.67%
15	1 Bed-1 Bath	450	$600	$1.33	M-t-M	$1,084	$2.41	0.00%
16	Studio	234	$800	$3.42	08/31/2026	$913	$3.90	14.13%
17	Studio	234	$800	$3.42	04/30/2026	$913	$3.90	14.13%
18	1 Bed-1 Bath	450	$1,084	$2.41	06/30/2026	$1,084	$2.41	0.00%
19	1 Bed-1 Bath	450	$1,084	$2.41	M-t-M	$1,084	$2.41	0.00%
20	1 Bed-1 Bath	450	$840	$1.87	M-t-M	$1,084	$2.41	29.05%
21	1 Bed-1 Bath	450	$1,000	$2.22	05/31/2026	$1,084	$2.41	8.40%
22	Studio	300	$600	$2.00	M-t-M	$913	$3.04	52.17%
23	2/1.00	850	$2,060	$2.42	02/28/2026	$1,865	$2.19	-9.47%
Totals			**$18,825**	**$2.13**		**$24,174**	**$2.90**	**28.41%**

The Pro Forma rental rates are based on data collected from the SWMLS, broker's sold listings, hotpads.com, apartments.com, carnm.com, zumper.com, and craigslist.com. Broker does not guarantee that the buyer will lease the units at the below listed pro forma rates.

Albuquerque Housing 2025 Payment Standards 87108

# of BRs	Studio	1 Bedroom	3 Bedroom
Rate	$913	$1,084	$1,865

AHA Pricing Guidance Applies to Full Service Leases (Landlord Pays All Utilities).

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Investment Analysis (1): Acquisition & 100% Section 8 Pro Forma Operating Cash Flow *Pre-Tax*

Acquisition Cash-Flow Analysis					Pro Forma Valuation: Year-End Two (2)		
October 2025 Rent Roll & October 2025 T-12 Expenses					Projected October 2025 24-Month Base Rent Growth: 25.6%		
Prepared by Sarah Raboff, Partner, NAI SunVista	GRM:	5.87			Pro Forma GRM:	4.67	
Operating Income	**Monthly**	**Annual**		**Notes: Operating Income**	**Monthly**	**Annual**	**Notes: Pro Forma Income**
Number of Multifamily Units	22	22		# of Type & Occupancy	23	23	2025 Section 8 Payment Standards
1 Bed-1 Bath Avg. Rent: **$854**	11,102	133,224		13 Units | 100%	14,092	169,104	**$1,084** *Utilities Included*
Studio/Efficiency Avg. Rent: **$708**	5,663	67,956		*8* Units | 100%	8,217	98,604	***9 Units* $913***Utilities Included*
2 Bed-1 Bath Avg. Rent: **$2,060**	2,060	24,720		13 Units | 100%	1,331	15,972	**$1,865** *Utilities Included*
Total Rental Income	18,825	225,900		Avg. Rate @ 100% Occupancy	23,640	283,680	Ref. Pro Forma Rent Roll (+ 1 Unit)
% Vacancy and Credit Losses	7.00%	7.00%		*Broker Assumption*	7.00%	7.00%	*Broker Assumption*
Total Vacancy, Losses, & Concessions	*1,318*	*15,813*			*1,655*	*19,858*	
Gross Operating Income	**17,507**	**210,087**			**21,985**	**263,822**	
Operating Expenses	**Monthly**	**Annual**	**% of GOI**	**Notes: Operating Expenses**	**Monthly**	**Annual**	**Notes: Pro Forma Operating Expenses**
Management Fees							
Management Flat Fee	1,439	17,270	8.2%	October 2025 T-12	1,759	21,106	8.00% of YE 2 Projected GOI
Admin Fees	46	551	0.3%	October 2025 T-12	47	562	October 2025 T-12 + 2%
Permit & Legal Fees							
Alarm & Security Monitoring	25	294	0.1%	October 2025 T-12	25	300	October 2025 T-12+ 2%
Legal & Court Fees.	50	601	0.3%	October 2025 T-12	51	613	October 2025 T-12+ 2%
Marketing Expenses							
Advertising	11	130	0.1%	October 2025 T-12	11	133	October 2025 T-12 + 2%
Cleaning & Grounds Maintenance							
Landscaping	10	118	0.1%	October 2025 T-12	100	1,200	October 2025 T-12 + 2%
Trash & Dump Fees	81	970	0.5%	October 2025 T-12	82	989	October 2025 T-12 + 2%
Pest Control	27	322	0.2%	October 2025 T-12	27	329	October 2025 T-12 + 2%
Repairs & Maintenance							
HVAC	335	4,025	1.9%	October 2025 T-12	342	4,105	October 2025 T-12 + 2%
Lighting/Electrical	12	146	0.1%	October 2025 T-12	12	149	October 2025 T-12 + 2%
Repairs	546	6,550	3.1%	October 2025 T-12	557	6,681	October 2025 T-12 + 2%
Repair Supplies							
Supplies & Materials	242	2,903	1.4%	October 2025 T-12	247	2,961	October 2025 T-12 + 2%
Maintenance Labor						-	
Work Order Labor	311	3,735	1.8%	October 2025 T-12	317	3,810	October 2025 T-12 + 2%
Unit Turnover & Make Ready's							
Make Ready	473	5,670	2.7%	October 2025 T-12	482	5,783	October 2025 T-12 + 2%
Utilities	1,562.68	18,752	8.9%	October 2025 T-12	1,594	19,127	October 2025 T-12 + 2%
Property Taxes, Insurance, & License/Permits							
County Property Taxes	1,024	12,289	5.8%	2024 Tax Bill	1,536	18,434	2025 Property Tax Assumption
Property & Liability Insurance	527	6,327	3.0%	2025 Actual	633	7,592	2025 Policy + 20%
Annual Lender Reserves (0.50% of GOI)	*175*	*2,101*	*1.0%*	Estimated Annual Reserves	*220*	*2,638*	Estimated Annual Reserves
Operating Expenses	**6,896**	**82,754**	**39.39%**		**8,043**	**96,512**	**36.58%**
Net Operating Income (NOI)					**Year-End 2 Net Operating Income (NOI)**		
Annual Net Operating Income	**127,333**				**167,311**		
Capitalization Rate and Valuation					**Year-End 2 Capitalization Rate | Acquisition Price**		
Capitalization Rate	**9.61%**				**12.63%**		
Property Valuation (Sales Price)	**$ 1,325,000**				**$ 1,325,000**		
Purchase Price	$ 1,325,000				$ 1,325,000		

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Investment Analysis (1): Acquisition & 100% Section 8 Pro Forma Cash-on-Cash *Pre-Tax*

Acquisition Financing Projection
HUD Section 8 Financing *Non-LIHTC & Non-Tax Exempt*
Loan-to-Value (LTV): 80%
Fixed Interest Rate: 6.25%

Projected Acquisition Loan Information				Pro Forma: Year-End 2		
Down Payment	265,000	20%		265,000	20%	
Loan Amount	**1,060,000**	80%		**1,060,000**	80%	
Loan Origination Fee	10,600	Estimate: 1% Origination Fee.		10,600	Estimate: 1% Origination Fee. .	
Other Loan Fees	5,240	Estimate: App. (0.30%); Inspec. (0.10%), $1k FHA Other Fees.		5,240	Estimate: App. (0.30%); Inspec. (0.10%), $1k FHA Other Fees.	
Acquisition Costs	1,000	Estimate: $1,000 Title Fees.		1,000	Estimate: $1,000 Title Fees.	
Length of Mortgage (years)	30	Estimated Loan Amortization.		30	Estimated Loan Amortization.	
Annual Interest Rate	**6.25%**	Estimate: 7-Year Fixed Interest Rate.		**6.25%**	Estimate: 7-Year Fixed Interest Rate.	
Initial Investment	281,840.00			281,840.00		
Monthly P&I	6,526.60			6,526.60		
Annual Interest	66,250	Months 1-12 Interest Payment.		65,448	Months 13-25 Interest Payment.	
Annual Principal	12,069	Months 1-12 Principal Payment.		18,171	Months 13-25 Principal Payment.	
Mortgage Insurance Premium (MIP)	-	Acquisition Mortgage Insurance Fee *above*		5,300.00	Estimate: 0.50% of Loan Amount	
Total Annual Debt Service	**78,319.23**	**DSCR:**	**1.63**	**83,619.23**	**DSCR:**	**2.00**
Before Tax Cash Flow and ROI						
Total Monthly Cash Flow (before taxes)	**4,085**			**7,416**		
Total Annual Cash Flow (before taxes)	**49,014**			**83,691**		
Cash on Cash Return (ROI)	**17.39%**			**29.69%**		

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7600 Central SE: 2024 & 2025 Tax Bill Calculations

Tax Year	2023		2024			2025	
Summary	**Taxable**	**Tax**	**Taxable**	**Y-o-Y (+)**	**Tax Calc.**	**Projected Y-o-Y (+)**	**Tax Calc.**
Tax	$ 117,298.00	$ 5,627.50	$ 257,041.00	119.135%	**$ 12,331.82**	3.000%	**$ 12,701.78**

Source: Bernalillo County Treasurer's Office. 2025 Calculations are estimates. Broker does not guarantee future assessed property values.

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Investment Analysis (1): 100% Section 8 Cash Flow Projection *After-Tax*

Projected Acquisition Financing HUD Section 8 Loan *Non-LIHTC & Non-Tax Exempt* Loan-to-Value (LTV): 80% Fixed Interest-Rate: 6.25%						
End of Year	**Acquisition**	1	2	3	4	5
Potential Rental Income (YE 3,4,5: 2.5% Y-o-Y Growth)	**$ 225,900**	**$ 254,790**	**$ 283,680**	**$ 290,772**	**$ 298,041**	**$ 305,492**
-Vacancy & Credit Losses (5%)	$ 11,295	$ 12,740	$ 14,184	$ 14,539	$ 14,902	$ 15,275
Effective Rental Income	**$ 214,605**	**$ 242,051**	**$ 269,496**	**$ 276,233**	**$ 283,139**	**$ 290,218**
+Other Income (collectible) (YE 3,4,5: 2% Y-o-Y Growth)	$ -	$ -	$ -	$ -	$ -	$ -
Gross Operating Income	**$ 214,605**	**$ 242,051**	**$ 269,496**	**$ 276,233**	**$ 283,139**	**$ 290,218**
Operating Expenses (YE 3, 4, 5: 2% Y-o-Y Growth)	$ 81,681	$ 88,422	$ 95,164	$ 97,061	$ 98,995	$ 100,968
Annual Lender Reserves Deposit Estimate (0.5% of GOI)	*$ 1,073*	*$ 1,210*	*$ 1,347*	*$ 1,381*	*$ 1,416*	*$ 1,451*
Total Operating and Lender Reserves Expenses	**$ 82,754**	**$ 89,633**	**$ 96,512**	**$ 98,442**	**$ 100,411**	**$ 102,419**
Deducible Against Taxable Income						
Tax Savings on Net Loss						
Net Operating Income	$ 131,851	$ 152,418	$ 172,984	$ 177,791	$ 182,728	$ 187,799
					Year-End 5 Valuation @ 8.25% Cap Rate **$2,276,346.61**	
(less) Loan Interest *Projected 6.25% Fixed Rate.*	$ (66,250)	$ (65,448)	$ (64,596)	$ (63,691)	$ (62,729)	$ (61,707)
Annual Principal Payment	$ 144,569	$ 143,767	$ 142,915	$ 142,010	$ 141,049	$ 140,027
Sum Principal + Interest	**$ 78,319**	**$ 78,319**	**$ 78,319**	**$ 78,319**	**$ 78,319**	**$ 78,319**
Debt Service + Mortgage Insurance Premium	**$ 78,319**	**$ 78,319**	**$ 78,319**	**$ 78,319**	**$ 78,319**	**$ 78,319**
(less) Cost Recovery-Improvements *Assessed Improvements Value 2024: **85.41%***	$ 29,154	$ 29,154	$ 29,154	$ 29,154	$ 29,154	$ 29,154
(less) Loan Cost Amortization	$ 1,514	$ 1,514	$ 1,514	$ 1,514	$ 1,514	$ 1,514
Real Estate Taxable Income	$ 167,433	$ 187,198	$ 206,912	$ 210,814	$ 214,789	$ 218,838
Tax Liability at 30% Assumed Ordinary Income Rate	$ 50,230	$ 56,159	$ 62,074	$ 63,244	$ 64,437	$ 65,651
Net Operating Income	$ 131,851	$ 152,418	$ 172,984	$ 177,791	$ 182,728	$ 187,799
(less) Total Annual Debt Service	$ 78,319	$ 78,319	$ 78,319	$ 78,319	$ 78,319	$ 78,319
Pre-Tax Cash-Flow	$ 53,532	$ 74,099	$ 94,665	$ 99,472	$ 104,409	$ 109,479
(less) Tax Liability (30%)	**$ 50,230**	$ 56,159	$ 62,074	$ 63,244	$ 64,437	$ 65,651
After-Tax Cash Flow	**$ 3,302**	**$ 17,939**	**$ 32,591**	**$ 36,228**	**$ 39,972**	**$ 43,828**
After-Tax Cash-on-Cash Return	**1.17%**	**6.37%**	**11.56%**	**12.85%**	**14.18%**	**15.55%**

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7600 Central SE: Property Tax Assessment Summary								
Tax Year	**2023**			**2024**				**23 vs. 24**
Assessment	**Improv.**	**Total**	**Taxable**	**Improv.**	**Total**	**Taxable**	**% Improv.**	**% Change**
Value	$ 239,395	$ 351,931	$ 117,298	$ 658,664	$ 771,200	$ 257,041	**85.41%**	119.135%

Source: Bernalillo County Office of the Treasurer.

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Rent Roll (2): October 2025 & Market Leases Pro Forma

# of Type	Type	SF	Max Rent	Avg. Rate	Avg. $/SF/Mo.	Year-End 2 Pro Forma *Full-Service Market*	Pro Forma $/SF/Mo.	Pro Forma Rate Growth
13	1 Bed-1 Bath	**450**	$1,084	**$854**	*$1.90*	**$900**	***$2.00***	**5.39%**
8 *9*	Studio	**234**	$700	**$708**	*$3.03*	**$800**	***$3.42***	**13.01%**
1	2 Bed-1 Bath	**850**	$2,060	**$2,060**	*$2.42*	**$1,000**	***$1.18***	**-51.46%**

Purple Text: Full-Service Section 8 Voucher Leases

**Landlord Pays ALL Utilities: Gas, Electricity, Water, Sewer, & Refuse.*

Unit	Type	Unit SF	Lease Rates	$/SF/Mo.	End Date	*Full-Service* Pro Forma Market Rate	$/SF/Mo.	Rent Growth
1	1 Bed-1 Bath	450	$700	*$1.56*	06/30/2026	**$900**	***$2.00***	**28.57%**
2	1 Bed-1 Bath	450	**$1,000**	*$2.22*	09/30/2026	**$900**	***$2.00***	**-10.00%**
3	Studio	234	$500	*$2.14*	M-t-M	**$800**	***$3.42***	**60.00%**
4	1 Bed-1 Bath	450	$600	*$0.00*	M-t-M	**$900**	***$2.00***	**50.00%**
5	1 Bed-1 Bath	450	$700	*$0.00*	06/30/2026	**$900**	***$2.00***	**28.57%**
6	Studio	234	$700	*$2.99*	03/31/2026	**$800**	***$3.42***	**14.29%**
7	Studio	234	**$913**	*$3.90*	08/31/2026	**$800**	***$3.42***	**-12.38%**
8	1 Bed-1 Bath	450	$810	*$1.80*	M-t-M	**$900**	***$2.00***	**11.11%**
9	1 Bed-1 Bath	450	**$1,000**	*$2.22*	08/31/2026	**$900**	***$2.00***	***-10.00%***
10	Studio	234	*$600*	*$2.56*	M-t-M	**$800**	***$3.42***	***33.33%***
11	Studio	234	$750	*$3.21*	07/31/2026	**$800**	***$3.42***	***6.67%***
12	1 Bed-1 Bath	450	**$1,084**	*$2.41*	04/30/2026	**$900**	***$2.00***	***-16.97%***
13	*Studio*	*TBD*	*Under-Construction*	*N/A*	N/A	**$800**	***TBD***	***N/A***
14	1 Bed-1 Bath	450	$600	*$1.33*	M-t-M	**$900**	***$2.00***	***50.00%***
15	1 Bed-1 Bath	450	$600	*$0.00*	M-t-M	**$900**	***$2.00***	***50.00%***
16	Studio	234	**$800**	*$3.42*	08/31/2026	**$800**	***$3.42***	***0.00%***
17	Studio	234	**$800**	*$3.42*	04/30/2026	**$800**	***$3.42***	***0.00%***
18	1 Bed-1 Bath	450	**$1,084**	*$2.41*	06/30/2026	**$900**	***$2.00***	***0.00%***
19	1 Bed-1 Bath	450	**$1,084**	*$2.41*	M-t-M	**$900**	***$2.00***	***-16.97%***
20	1 Bed-1 Bath	450	$840	*$1.87*	M-t-M	**$900**	***$2.00***	***7.14%***
21	1 Bed-1 Bath	450	**$1,000**	*$2.22*	05/31/2026	**$900**	***$2.00***	***-10.00%***
22	Studio	300	$600	*$2.00*	M-t-M	**$800**	***$2.67***	***33.33%***
23	2 Bed-1 Bath	850	**$2,060**	*$2.42*	02/28/2026	**$1,000**	***$1.18***	***-51.46%***
Totals			**$18,825**	**$2.11**		**$19,900**	**$2.44**	**5.71%**

The Pro Forma rental rates are based on data collected from the SWMLS, broker's sold listings, hotpads.com, apartments.com, carnm.com, zumper.com, and craigslist.com. Broker does not guarantee that the buyer will lease the units at the below listed pro forma rates.

Albuquerque Housing 2025 Payment Standards 87108

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505 878 0001 | sunvista.com
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Investment Analysis (2): Acquisition & Market Leases Pro Forma Operating Cash Flow *Pre-Tax*

Acquisition Cash-Flow Analysis					Pro Forma Valuation: Year-End Two (2)		
October 2025 Rent Roll & October 2025 T-12 Expenses					Projected October-2025 24-Month Base Rent Growth: 5.7%		
Prepared by Sarah Raboff, Partner, NAI SunVista	GRM:	5.87			Pro Forma GRM:	5.55	
Operating Income	**Monthly**	**Annual**		**Notes: Operating Income**	**Monthly**	**Annual**	**Notes: Pro Forma Income**
Number of Multifamily Units	22	22		# of Type & Occupancy	**23**	**23**	**2025 Section 8 Payment Standards**
1 Bed-1 Bath Avg. Rent: **$771**	11,102	133,224		13 Units | 100%	11,700	140,400	**$900** *Utilities Included*
Studio/Efficiency Avg. Rent: **$638**	5,663	67,956		*8* Units | 100%	7,200	86,400	***9 Units* $800***Utilities Included*
2 Bed-1 Bath Avg. Rent: **$2,060**	2,060	24,720		13 Units | 100%	1,000	12,000	**$950** *Utilities Included*
Total Rental Income	18,825	225,900		Avg. Rate @ 100% Occupancy	19,900	238,800	Ref. Pro Forma Rent Roll (+ 1 Unit)
% Vacancy and Credit Losses	7.00%	7.00%		*Broker Assumption*	5.00%	5.00%	*Broker Assumption*
Total Vacancy, Losses, & Concessions	*1,318*	*15,813*			*995*	*11,940*	
Gross Operating Income	**17,507**	**210,087**			**18,905**	**226,860**	
Operating Expenses	**Monthly**	**Annual**	**% of GOI**	**Notes: Operating Expenses**	**Monthly**	**Annual**	**Notes: Pro Forma Operating Expenses**
Management Fees							
Management Flat Fee	1,439	17,270	8.2%	October 2025 T-12	1,512	18,149	8.00% of YE 2 Projected GOI
Admin Fees	46	551	0.3%	October 2025 T-12	47	562	October 2025 T-12 + 2%
Permit & Legal Fees							
Alarm & Security Monitoring	25	294	0.1%	October 2025 T-12	25	300	October 2025 T-12+ 2%
Legal & Court Fees.	50	601	0.3%	October 2025 T-12	51	613	October 2025 T-12+ 2%
Marketing Expenses							
Advertising	11	130	0.1%	October 2025 T-12	11	133	October 2025 T-12 + 2%
Cleaning & Grounds Maintenance							
Landscaping	10	118	0.1%	October 2025 T-12	100	120	October 2025 T-12 + 2%
Trash & Dump Fees	81	970	0.5%	October 2025 T-12	82	989	October 2025 T-12 + 2%
Pest Control	27	322	0.2%	October 2025 T-12	27	329	October 2025 T-12 + 2%
Repairs & Maintenance							
HVAC	335	4,025	1.9%	October 2025 T-12	342	4,105	October 2025 T-12 + 2%
Lighting/Electrical	12	146	0.1%	October 2025 T-12	12	149	October 2025 T-12 + 2%
Repairs	545.80	6,550	3.1%	October 2025 T-12	557	6,681	October 2025 T-12 + 2%
Repair Supplies							
Supplies & Materials	242	2,903	1.4%	October 2025 T-12	247	2,961	October 2025 T-12 + 2%
Maintenance Labor							
Work Order Labor	311	3,735	1.8%	October 2025 T-12	317	3,810	October 2025 T-12 + 2%
Unit Turnover & Make Ready's							
Make Ready	473	5,670	2.7%	October 2025 T-12	333	4,000	October 2025 T-12 + 2%
Utilities	1,563	18,752	8.9%	October 2025 T-12	1,594	19,127	October 2025 T-12 + 2%
Property Taxes & Insurance							
County Property Taxes	1,024	12,289	5.8%	2024 Tax Bill	1,058	12,702	2025 Property Tax Assumption
Property& Liability Insurance	527	6,327	3.0%	2025 Actual	580	6,960	2025 Policy + 20%
Annual Lender Reserves (0.50% of GOI)	*175*	*2,101*	*1.0%*	Estimated Annual Reserves	*189*	*2,269*	Estimated Annual Reserves
Operating Expenses	**6,896**	**82,754**	**39.39%**		**7,086**	**83,957**	**37.01%**
Net Operating Income (NOI)					**Year-End 2 Net Operating Income (NOI)**		
Total Annual Operating Income	210,087				226,860		
Total Annual Operating Expense	82,754				85,037		
Annual Net Operating Income	**127,333**				**141,823**		
Capitalization Rate and Valuation					**Year-End 2 Capitalization Rate | Acquisition Price**		
Capitalization Rate	**9.61%**				**10.70%**		
Property Valuation (Sales Price)	**$ 1,325,000**				**$ 1,325,000**		
Purchase Price	$ 1,325,000				$ 1,325,000		

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Investment Analysis (2): Acquisition & Market Leases Cash-on-Cash *Pre-Tax*

Acquisition Financing Projection						
Conventional 7-Year Fixed Loan Amortized Over 30 Years Loan-to-Value (LTV): 75% Fixed Interest Rate: 6.5%						
Projected Acquisition Loan Information				**Pro Forma: Year-End 2**		
Down Payment	331,250	25%		331,250	25%	
Loan Amount	**993,750**	75%		**993,750**	75%	
Loan Origination Fee	9,938	Estimate: 1% Origination Fee.		9,938	Estimate: 1% Origination Fee.	
Other Loan Fees	1,700	Estimate: Appraisal & Reporting Fees.		1,700	Estimate: Appraisal & Reporting Fees.	
Acquisition Costs	2,100	Estimate: $1,000 Title & $1,100 Inspection Fees.		2,100	Estimate: $1,000 Title & $1,100 Inspection Fees.	
Length of Mortgage (years)	30	Estimated Loan Amortization.		30	Estimated Loan Amortization.	
Annual Interest Rate	**6.50%**	Estimate: 7-Year Fixed Interest Rate.		**6.50%**	Estimate: 7-Year Fixed Interest Rate.	
Initial Investment	344,988			344,988		
Monthly P&I	6,281.18			6,281.18		
Annual Interest	64,594	Months 1-12 Interest Payment.		63,846	Months 13-25 Interest Payment.	
Annual Principal	10,780	Months 1-12 Principal Payment.		11,528	Months 13-25 Principal Payment.	
Total Annual Debt Service	**75,374.11**	**DSCR:**	**1.69**	**75,374.11**	**DSCR:**	**1.88**
Before Tax Cash Flow and ROI						
Total Monthly Cash Flow (before taxes)	**4,330**			**5,537**		
Total Annual Cash Flow (before taxes)	**51,959**			**66,448**		
Cash on Cash Return (ROI)	**15.06%**			**19.26%**		

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7600 Central SE: 2024 & 2025 Tax Bill Calculations							
Tax Year	**2023**		**2024**			**2025**	
Summary	**Taxable**	**Tax**	**Taxable**	**Y-o-Y (+)**	**Tax Calc.**	**Projected Y-o-Y (+)**	**Tax Calc.**
Tax	$ 117,298.00	$ 5,627.50	$ 257,041.00	119.135%	**$ 12,331.82**	3.000%	**$ 12,701.78**

Source: Bernalillo County Treasurer's Office. 2025 Calculations are estimates. Broker does not guarantee future assessed property values.

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Investment Analysis (2): Market Leases Cash Flow Projection *After-Tax*

Projected Acquisition Financing

Conventional 7-Year Fixed Loan Amortized Over 30 Years

Loan-to-Value (LTV): 75%

Fixed Interest-Rate: 6.5%

End of Year	Acquisition	1	2	3	4	5
Potential Rental Income (YE 3,4,5: 2.5% Y-o-Y Growth)	**$ 225,900**	**$ 232,350**	**$ 238,800**	**$ 244,770**	**$ 250,889**	**$ 257,161**
-Vacancy & Credit Losses (5%)	$ 11,295	$ 11,618	$ 11,940	$ 12,239	$ 12,544	$ 12,858
Effective Rental Income	**$ 214,605**	**$ 220,733**	**$ 226,860**	**$ 232,532**	**$ 238,345**	**$ 244,303**
+Other Income (collectible) (YE 3,4,5: 2% Y-o-Y Growth)	$ -	$ -	$ -	$ -	$ -	$ -
Gross Operating Income	**$ 214,605**	**$ 220,733**	**$ 226,860**	**$ 232,532**	**$ 238,345**	**$ 244,303**
Operating Expenses (YE 3, 4, 5: 2% Y-o-Y Growth)	$ 81,681	$ 82,252	$ 82,823	$ 84,474	$ 86,158	$ 87,875
Annual Lender Reserves Deposit Estimate (0.5% of GOI)	*$ 1,073*	*$ 1,104*	*$ 1,134*	*$ 1,163*	*$ 1,192*	*$ 1,222*
Total Operating and Lender Reserves Expenses	**$ 82,754**	**$ 83,356**	**$ 83,957**	**$ 85,637**	**$ 87,349**	**$ 89,096**
Deducible Against Taxable Income						
Tax Savings on Net Loss						
Net Operating Income	$ 131,851	$ 137,377	$ 142,903	$ 146,895	$ 150,995	$ 155,207
					Year-End 5 Valuation @ 8.25% Cap Rate **$1,881,298.15**	
(less) Loan Interest **Projected 6.5% Fixed Rate.**	$ 64,594	$ 64,594	$ 63,846	$ 63,049	$ 62,201	$ 61,298
Annual Principal Payment	$ 10,780	$ 10,780	$ 11,528	$ 12,325	$ 13,173	$ 14,076
Sum Principal + Interest	**$ 75,374**	**$ 75,374**	**$ 75,374**	**$ 75,374**	**$ 75,374**	**$ 75,374**
(less) Cost Recovery-Improvements **Assessed Improvements Value 2024: **85.41%****	$ 29,101	$ 27,931	$ 29,101	$ 29,101	$ 29,101	$ 29,101
(less) Loan Cost Amortization	$ 1,420	$ 1,420	$ 1,420	$ 1,420	$ 1,420	$ 1,420
Real Estate Taxable Income	$ 36,737	$ 43,433	$ 48,536	$ 53,325	$ 58,274	$ 63,389
Tax Liability at 30% Assumed Ordinary Income Rate	$ 11,021	$ 13,030	$ 14,561	$ 15,998	$ 17,482	$ 19,017
Net Operating Income	$ 131,851	$ 137,377	$ 142,903	$ 146,895	$ 150,995	$ 155,207
(less) Total Annual Debt Service	$ 75,374	$ 75,374	$ 75,374	$ 75,374	$ 75,374	$ 75,374
Pre-Tax Cash-Flow	$ 56,477	$ 62,003	$ 67,528	$ 71,521	$ 75,621	$ 79,833
(less) Tax Liability (30%)	**$ 11,021**	$ 13,030	$ 14,561	$ 15,998	$ 17,482	$ 19,017
After-Tax Cash Flow	**$ 45,456**	**$ 48,973**	**$ 52,968**	**$ 55,523**	**$ 58,139**	**$ 60,816**
After-Tax Cash-on-Cash Return	**13.18%**	**14.20%**	**15.35%**	**16.09%**	**16.85%**	**17.63%**

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7600 Central SE: Property Tax Assessment Summary

Tax Year	2023			2024				23 vs. 24
Assessment	**Improv.**	**Total**	**Taxable**	**Improv.**	**Total**	**Taxable**	**% Improv.**	**% Change**
Value	$ 239,395	$ 351,931	$ 117,298	$ 658,664	$ 771,200	$ 257,041	**85.41%**	119.135%

Source: Bernalillo County Office of the Treasurer.

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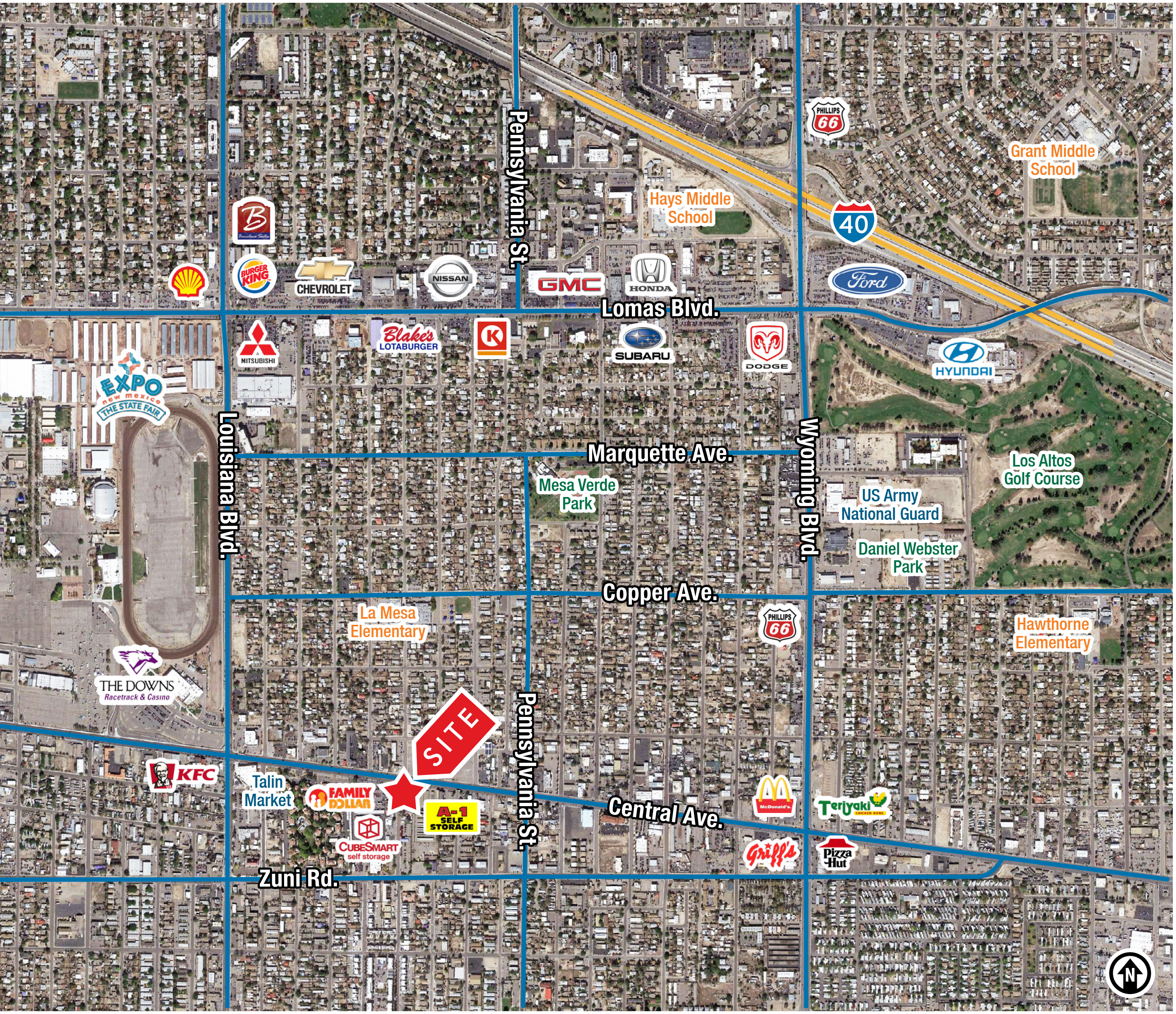
For Sale

COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

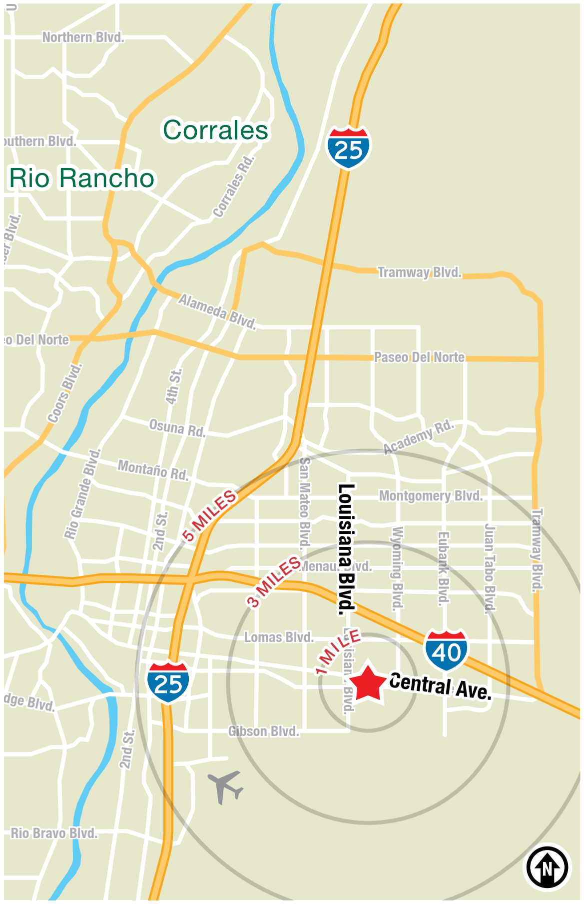
7600 Central Ave. SE | Albuquerque 87108



LOCATION

Demographics	1 mile	3 mile	5 mile
Total Population	22,731	109,781	252,995
Average HH Income	$47,120	$77,140	$82,669
Daytime Employment	5,558	73,248	174,900

2024 Forecasted by Esri



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