

# 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: 8.79%

Gross Rent Multiplier: 6.54

Price/Unit: \$60,227



### AVAILABLE

Building SF: ±8,831

Land: ±0.63 Acres

- **Year-End 2 Pro Forma Cap Rate: 10.13%**

\*Market & Section 8 Lease Rates (2024).\*

- **Year-End 2 Pro Forma Cap Rate: 11.96%**

\*100% Section 8 Lease Rates (2024).\*

- **Value-Add:** Lease rates are 27.08% below 2024 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

**NAI SunVista**

got space

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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

#### ACQUISITION

- Cap Rate: 8.79%
- Gross Rent Multiplier: 6.54
- Conventional Pre-Tax Cash-on-Cash: 12.52%
- HUD Pre-Tax Cash-on-Cash Return: 13.15%
- Conventional (75 LTV) DSCR: 1.59\*
- HUD (80 LTV) DSCR: 1.48\*

#### YEAR-END 2 PRO FORMA

- Market Leases Cap Rate: 10.13%
- Section 8 Leases Cap Rate: 11.96%
- Market Income GRM: 5.56
- Section 8 Income GRM: 4.95
- Conventional Pre-Tax Cash-on-Cash: 17.68%
- HUD Pre-Tax Cash-on-Cash: 27.75%

#### YEAR-END 5 PRO FORMA

- Market Income Valuation: \$1,933,416  
\*7.55% Disposition Cap Rate\*
- Section 8 Income Valuation: \$2,263,383  
\*7.55% Disposition Cap Rate\*
- Market Income Pre-Tax IRR: 35.46%
- Section 8 Income Pre-Tax IRR: 50.74%



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## COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

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### Rent Roll (1): October 2024 & 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	\$920	\$844	\$1.88	\$1,036	\$2.30	22.76%
8 *9*	Studio	234	\$800	\$622	\$2.66	\$841	\$3.59	35.24%
1	2 Bed-1 Bath	850	\$940	\$940	\$1.11	\$1,258	\$1.48	33.83%
*Purple Text: Full-Service Section 8 Voucher Leases*								
*Red Text: Full-Service Market Leases*								
*Unit 10's Tenant Receives Abated Rent in Exchange for On-site Services (grounds clean-up & security).*								
*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	Vacant	\$0.00	N/A	\$1,036	\$2.30	0.00%
2	1 Bed-1 Bath	450	\$840	\$1.87	M-t-M	\$1,036	\$2.30	23.33%
3	Studio	234	\$600	\$2.56	M-t-M	\$841	\$3.59	40.17%
4	1 Bed-1 Bath	450	Vacant	\$0.00	N/A	\$1,036	\$2.30	0.00%
5	1 Bed-1 Bath	450	Vacant	\$0.00	N/A	\$1,036	\$2.30	0.00%
6	Studio	234	\$550	\$2.35	N/A	\$841	\$3.59	52.91%
7	Studio	234	\$600	\$2.56	11/30/2024	\$841	\$3.59	40.17%
8	1 Bed-1 Bath	450	\$810	\$1.80	M-t-M	\$1,036	\$2.30	27.90%
9	1 Bed-1 Bath	450	\$840	\$1.87	02/28/2025	\$1,036	\$2.30	23.33%
*10*	Studio	234	\$400	\$1.71	12/31/2024	\$841	\$3.59	110.25%
11	Studio	234	\$800	\$3.42	M-t-M	\$841	\$3.59	5.13%
12	1 Bed-1 Bath	450	\$800	\$1.78	10/31/2024	\$1,036	\$2.30	29.50%
13	Studio	TBD	Under-Construction	N/A	N/A	\$841	TBD	N/A
14	1 Bed-1 Bath	450	\$920	\$2.04	M-t-M	\$1,036	\$2.30	12.61%
15	1 Bed-1 Bath	450	Vacant	\$0.00	N/A	\$1,036	\$2.30	0.00%
16	Studio	234	\$600	\$2.56	05/21/2025	\$841	\$3.59	40.17%
17	Studio	234	\$600	\$2.56	12/31/2024	\$841	\$3.59	40.17%
18	1 Bed-1 Bath	450	\$800	\$1.78	06/30/2025	\$1,036	\$2.30	29.50%
19	1 Bed-1 Bath	450	\$865	\$1.92	M-t-M	\$1,036	\$2.30	19.77%
20	1 Bed-1 Bath	450	\$840	\$1.87	07/31/2025	\$1,036	\$2.30	23.33%
21	1 Bed-1 Bath	450	\$880	\$1.96	03/31/2025	\$1,036	\$2.30	17.73%
22	Studio	300	\$825	\$2.75	12/31/2024	\$841	\$2.80	1.94%
23	2/1.00	850	\$940	\$1.11	M-t-M	\$1,258	\$1.48	33.83%
Totals			\$13,510	\$1.75		\$22,295	\$2.70	65.03%
*The Pro Forma rental rates are based on data collected from the SWMLS, broker's sold listings, hotpads.com, apartments.com, carm.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 2024 Payment Standards 87108								
# of BRs	Studio	1 Bedroom	2 Bedroom	*AHA Pricing Guidance Applies to Full Service Leases (Landlord Pays All Utilities).*				
Rate	\$841	\$1,036	\$1,258					
Albuquerque Housing 2024 Monthly Tenant Utility Allowances								
# of BRs	Studio	1 Bedroom	2 Bedroom					
Electricity	\$ 40.00	\$ 44.00	\$ 58.00					
Sources	Air Conditioning, Cooking, Lighting, and Refrigerator.							
Gas	\$ 37.00	\$ 41.00	\$ 48.00					
Sources	Heating, Hot Water, and Cooking Range.							
Water	\$ 26.00	\$ 28.00	\$33.00					
Sewer	\$ 19.00	\$ 21.00	\$ 24.00					
Refuse	\$ 19.00	\$ 19.00	\$ 19.00					
*Broker sourced 2024 AHA Payment Standards for Zip Code 87108 from abqaha.org. Broker does not guarantee the accuracy of AHA housing guideline.*								



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## COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

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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 2024 Rent Roll & September 2024 T-12 Expenses					Projected August-2024 24-Month Base Rent Growth: 32.06%		
GRM: 6.54					Pro Forma GRM: 4.95		
Prepared by Sarah Raboff, Partner, NAI SunVista							
Operating Income	Monthly	Annual	Notes: Operating Income		Monthly	Annual	Notes: Pro Forma Income
Number of Multifamily Units	22	22	# of Type & Occupancy		23	23	2024 Section 8 Payment Standards
1 Bed-1 Bath Avg. Rent: \$855	10,971	131,647	13 Units   69.2%		13,468	161,616	\$1,036 *Utilities Included*
Studio/Efficiency Avg. Rent: \$605	4,975	59,700	*8* Units   100%		7,569	90,828	*9 Units* \$841*Utilities Included*
2 Bed-1 Bath Avg. Rent: \$940	940	11,280	13 Units   100%		1,258	15,096	\$1,258 *Utilities Included*
Total Rental Income	16,886	202,627	Avg. Rate @ 100% Occupancy		22,295	267,540	Ref. Pro Forma Rent Roll (+ 1 Unit)
% Vacancy and Credit Losses	5.00%	5.00%			5.00%	5.00%	
Total Vacancy, Losses, & Concessions	844	10,131	Broker Assumption		1,115	13,377	Broker Assumption
Damage Fees	469	5,627	Sept-24 T-12		478	5,739	Sept-24 T-12 + 2%
Court Costs	66	790	Sept-24 T-12		67	806	Sept-24 T-12 + 2%
Late & Posting Fees	38	452	Sept-24 T-12		38	461	Sept-24 T-12 + 2%
Sheriff Liaison & Security Fees	(38)	(455)	Sept-24 T-12		(39)	(464)	Sept-24 T-12 + 2%
Gross Operating Income	16,576	198,909			21,725	260,705	
Operating Expenses	Monthly	Annual	% of GOI	Notes: Operating Expenses	Monthly	Annual	Notes: Pro Forma Operating Expenses
Management Fees							
Management Flat Fee	1,133	13,597	6.8%	Sept 2024 T-12	1,738	20,856	8.00% of YE 2 Projected GOI
Admin Fees	45	539	0.3%	Sept 2024 T-12	46	550	Sept 2024 T-12 + 2%
Renewal Fees	4	50	0.0%	Sept 2024 T-12	4	51	Sept 2024 T-12 + 2%
Project Fees	41	497	0.2%	Sept 2024 T-12	42	507	Sept 2024 T-12 + 2%
Permit & Legal Fees							
Alarm & Security Monitoring	267	3,200	1.6%	Sept 2024 T-12	272	3,264	Sept 2024 T-12 + 2%
Permitting	3	36	0.0%	Sept 2024 T-12			N/A-2023 & 2024 Unit Conversions
Legal & Court Fees	217	2,604	1.3%	Sept 2024 T-12	221	2,657	Sept 2024 T-12 + 2%
Marketing Expenses							
Advertising	92	1,108	0.6%	Sept 2024 T-12	94	1,130	Sept 2024 T-12 + 2%
Cleaning & Grounds Maintenance							
Landscaping	324	3,883	2.0%	Sept 2024 T-12	100	1,200	Broker Estimate (Minimal Landscaping)
House Keeping	76	910	0.5%	Sept 2024 T-12	77	928	Sept 2024 T-12 + 2%
Trash & Dump Fees	46	555	0.3%	Sept 2024 T-12	47	566	Sept 2024 T-12 + 2%
Pest Control	91	1,092	0.5%	Sept 2024 T-12	93	1,114	Sept 2024 T-12 + 2%
Repairs & Maintenance							
Plumbing	103	1,239	0.6%	Sept 2024 T-12	105	1,264	Sept 2024 T-12 + 2%
HVAC	196	2,356	1.2%	Sept 2024 T-12	200	2,403	Sept 2024 T-12 + 2%
Lighting/Electrical	92	1,106	0.6%	Sept 2024 T-12 *Adjusted*	94	1,128	Sept 2024 T-12 + 2%
Windows	66	789	0.4%	Sept 2024 T-12	67	805	Sept 2024 T-12 + 2%
Gates	55	665	0.3%	Sept 2024 T-12	57	678	Sept 2024 T-12 + 2%
Misc. Repairs	72	867	0.4%	Sept 2024 T-12	74	884	Sept 2024 T-12 + 2%
Repair Supplies							
Supplies & Materials	567	6,810	3.4%	Sept 2024 T-12	579	6,946	Sept 2024 T-12 + 2%
Maintenance Labor							
General Maintenance & WO Labor	792	9,508	4.8%	Sept 2024 T-12	808	9,698	Sept 2024 T-12 + 2%
Unit Turnover & Make Ready's							
Make Ready	83	1,000	0.5%	*Less (-) Shell (13) Conversion.*	333	4,000	Broker Assumption
Painting	86	1,036	0.5%	Sept 2024 T-12	88	1,057	Sept 2024 T-12 + 2%
Delivery	6	70	0.0%	Sept 2024 T-12	6	71	Sept 2024 T-12 + 2%
Utilities							
Natural Gas	407	4,884	2.5%	June 2024 T-12	415	4,982	June 2024 T-12 + 2%
Electricity	534	6,405	3.2%	June 2024 T-12	544	6,533	June 2024 T-12 + 2%
Water, Sewer, and Trash	549	6,584	3.3%	June 2024 T-12	560	6,715	June 2024 T-12 + 2%
Property Taxes, Insurance, & License/Permits							
County Property Taxes	469	5,628	2.8%	2023 Tax Bill	1,058	12,702	2025 Taxable Value Calculation
Property & Liability Insurance	369	4,426	2.2%	2023 Actual	583	7,000	Broker Estimate
Annual Lender Reserves (0.50% of GOI)	83	995	0.5%	Estimated Annual Reserves	217	2,607	Estimated Annual Reserves
Operating Expenses	6,870	82,436	41.44%		8,525	102,296	39.24%
Net Operating Income (NOI)					Year-End 2 Net Operating Income (NOI)		
Annual Net Operating Income	116,473				158,410		
Capitalization Rate and Valuation					Year-End 2 Capitalization Rate   Acquisition Price		
Capitalization Rate	8.79%				11.96%		
Property Valuation (Sales Price)	\$ 1,325,000				\$ 1,325,000		
Purchase Price	\$ 1,325,000				\$ 1,325,000		

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## COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

7600 Central Ave. SE | Albuquerque 87108

### 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: 5.65%					
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.	
Mortgage Insurance Premium (MIP)	5,300	Estimate: 0.50% of Loan Amount	5,300	Estimate: 0.50% of Loan Amount	
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	5.65%	Estimate: 7-Year Fixed Interest Rate.	5.65%	Estimate: 7-Year Fixed Interest Rate.	
Initial Investment	287,140.00		287,140.00		
Monthly P&I	6,118.70		6,118.70		
Annual Interest	59,890	Months 1-12 Interest Payment.	59,085	Months 13-25 Interest Payment.	
Annual Principal	18,834	Months 1-12 Principal Payment.	19,640	Months 13-25 Principal Payment.	
Mortgage Insurance Premium (MIP)	5,300.00	Acquisition Mortgage Insurance Fee *above*	5,300.00	Estimate: 0.50% of Loan Amount	
Total Annual Debt Service	78,724.39	DSCR: 1.48	78,724.39	DSCR: 2.01	
Before Tax Cash Flow and ROI					
Total Monthly Cash Flow (before taxes)	3,587		7,082		
Total Annual Cash Flow (before taxes)	37,749		79,685		
Cash on Cash Return (ROI)	13.15%		27.75%		

\*Sarah Raboff, Partner of NAI SunVista, is neither a licensed CPA, NMLS nor MLO. Broker does not guarantee the accuracy of loan terms, collected income, operating expenses, nor investment returns.\*

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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7600 Central Ave. SE | Albuquerque 87108

### 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: 5.65%						
End of Year	Acquisition	1	2	3	4	5
Potential Rental Income (YE 3,4,5: 2.5% Y-o-Y Growth)	\$ 202,627	\$ 235,083	\$ 267,540	\$ 274,229	\$ 281,084	\$ 288,111
-Vacancy & Credit Losses (5%)	\$ 10,131	\$ 11,754	\$ 13,377	\$ 13,711	\$ 14,054	\$ 14,406
Effective Rental Income	\$ 192,495	\$ 223,329	\$ 254,163	\$ 260,517	\$ 267,030	\$ 273,706
+Other Income (collectible) (YE 3,4,5: 2% Y-o-Y Growth)	\$ 6,414	\$ 6,478	\$ 6,542	\$ 6,673	\$ 6,807	\$ 6,943
Gross Operating Income	\$ 198,909	\$ 229,807	\$ 260,705	\$ 267,190	\$ 273,837	\$ 280,649
Operating Expenses (YE 3, 4, 5: 2% Y-o-Y Growth)	\$ 81,442	\$ 91,217	\$ 100,992	\$ 103,006	\$ 105,059	\$ 107,154
Annual Lender Reserves Deposit Estimate (0.5% of GOI)	\$ 995	\$ 1,149	\$ 1,304	\$ 1,336	\$ 1,369	\$ 1,403
Total Operating and Lender Reserves Expenses	\$ 82,436	\$ 92,366	\$ 102,296	\$ 104,342	\$ 106,428	\$ 108,557
<i>*Deductible Against Taxable Income*</i>						
<i>*Tax Savings on Net Loss*</i>						
Net Operating Income	\$ 116,473	\$ 137,441	\$ 158,410	\$ 162,849	\$ 167,408	\$ 172,092
				Year-End 5 Valuation @ 7.55% Cap Rate		
				\$2,279,357.85		
(less) Loan Interest *Projected 5.65% Fixed Rate.*	\$ 59,890	\$ 59,890	\$ 59,085	\$ 58,234	\$ 57,334	\$ 56,385
Annual Principal Payment	\$ 18,834	\$ 18,834	\$ 19,640	\$ 20,491	\$ 21,390	\$ 22,340
Sum Principal + Interest	\$ 78,724	\$ 78,724	\$ 78,724	\$ 78,724	\$ 78,724	\$ 78,724
Mortgage Insurance Premium (0.25% of Loan Amount)	\$ -	\$ -	\$ 5,300	\$ 5,300	\$ 5,300	\$ 5,300
Debt Service + Mortgage Insurance Premium	\$ 78,724	\$ 78,724	\$ 84,024	\$ 84,024	\$ 84,024	\$ 84,024
(less) Cost Recovery-Improvements *Assessed Improvements Value 2024: 85.41%*	\$ 29,270	\$ 32,892	\$ 29,270	\$ 29,270	\$ 29,270	\$ 29,270
(less) Loan Cost Amortization	\$ 1,514	\$ 1,514	\$ 1,514	\$ 1,514	\$ 1,514	\$ 1,514
Real Estate Taxable Income	\$ 25,799	\$ 43,145	\$ 68,541	\$ 73,831	\$ 79,289	\$ 84,922
Tax Liability at 30% Assumed Ordinary Income Rate	\$ 7,740	\$ 12,943	\$ 20,562	\$ 22,149	\$ 23,787	\$ 25,477
Net Operating Income	\$ 116,473	\$ 137,441	\$ 158,410	\$ 162,849	\$ 167,408	\$ 172,092
(less) Total Annual Debt Service	\$ 78,724	\$ 78,724	\$ 84,024	\$ 84,024	\$ 84,024	\$ 84,024
Pre-Tax Cash-Flow	\$ 37,749	\$ 58,717	\$ 74,385	\$ 78,824	\$ 83,384	\$ 88,067
(less) Tax Liability (30%)	\$ 7,740	\$ 12,943	\$ 20,562	\$ 22,149	\$ 23,787	\$ 25,477
After-Tax Cash Flow	\$ 30,009	\$ 45,774	\$ 53,823	\$ 56,675	\$ 59,597	\$ 62,590
After-Tax Cash-on-Cash Return	10.45%	15.94%	18.74%	19.74%	20.76%	21.80%

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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	% Change
Value	\$ 239,395	\$ 351,931	\$ 117,298	\$ 658,664	\$ 771,200	\$ 257,041	85.41%

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

### Investment Analysis (1): 100% Section 8 Projected Sales Proceeds \*After-Tax\*

Projected After-Tax Sales Proceeds		
Projected Acquisition Financing		
Loan Product: HUD Section 8 Loan *Non-LIHTC & Non-Tax Exempt*		
Leverage (LTV): 80%		
Projected Fixed Interest Rate: 5.65%		
End of Year	Five (5)	Notes
Principal Balance	\$ 968,845	Loan Amount less(-) Yrs. 1-5 Principal Payments.
Sale Price *7.55% Disposition Cap Rate.*	\$ 2,279,358	YE 5 NOI @ 7.55% Cap Rate.
Adjusted Basis Calculation		
Basis At Acquisition	\$ 1,336,540	\$1.325 M + \$11,540 (Projected Appraisal, Inspection & Escrow Fees).
Plus (+) Capital Improvements *Assumption*	\$ 50,000	Placeholder 5-Yr Capex (\$10,000/Yr.)
Less (-) Depreciation Taken (Straight Line Cost-Recovery)	\$ 149,973	Purchase Price (\$1,325,000) + Closing Costs (\$11,540)=Acquisition Basis (\$1,336,540). Acquisition Basis (\$1,336,540) x 85.41% (2024 Improvements %)= \$1,141,539 / 39 Yrs (Commercial Straight-Line Depreciation)= \$29,270/Yr. Partial Cost-Recovery Yr. 1 (2.461% of \$1,141,539).
Equals (=) Adjusted Basis	\$ 1,236,567	
Capital Gain Calculation		
Sale Price *7.55% Disposition Cap Rate	\$ 2,279,358	
Less (-) Cost of Sale (6%)	\$ 136,761	
Less (-) Adjusted Basis	\$ 1,236,567	
Equals (=) Gain or Loss	\$ 906,030	
Less (-) Depreciation Taken (Straight Line Cost-Recovery)	\$ 149,973	
Equals (=) Taxable Capital Gain From Appreciation	\$ 756,056	
Pre-Tax Sale Proceeds Calculation		
Sale Price	\$ 2,279,358	
Less (-) Cost of Sale	\$ 136,761	
Less (-) Loan Principal Balance	\$ 968,845	
Equals (=) Pre-Tax Sale Proceeds	\$ 1,173,751	
After-Tax Sale Proceeds Calculation		
Pre-Tax Sale Proceeds	\$ 1,173,751	
Loan Amortization Tax Savings (Yrs. 6-7) *30% Assumed Tax Rate	\$ 909	*Assumed 30% Ordinary Income Tax Rate*
Less (-) Deprecation Recapture	\$ 37,493	*Assumed 25% Tax Rate*
Less (-) State & Federal Capital Gain Tax	\$ 151,211	*Assumed 20% Tax Rate*
Equals (=) Post-Tax Sales Proceeds	\$ 985,955	

\*Sarah Raboff, Partner of NAI SunVista, is neither a licensed CPA, NMLS nor MLO. The after-tax income is based on estimates and shall not be considered tax or financial advice.\*



# For Sale

## COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

7600 Central Ave. SE | Albuquerque 87108

### Rent Roll (2): October 2024 & 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	\$920	\$844	\$1.88	\$900	\$2.00	6.65%
8 *9*	Studio	234	\$825	\$622	\$2.66	\$800	\$3.42	28.64%
1	2 Bed-1 Bath	850	\$940	\$940	\$1.11	\$950	\$1.12	1.06%
<p>*Red Text: Full-Service Market Rate Leases*</p> <p>*Purple Text: Full-Service Section 8 Voucher Leases*</p> <p>*Unit 10's Tenant Receives Abated Rent in Exchange for On-site Services (grounds clean-up &amp; security).*</p> <p>*Landlord Pays ALL Utilities: Gas, Electricity, Water, Sewer, &amp; Refuse.</p>								
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	Vacant	\$0.00	N/A	\$900	\$2.00	0.00%
2	1 Bed-1 Bath	450	\$840	\$1.87	M-t-M	\$900	\$2.00	7.14%
3	Studio	234	\$600	\$2.56	M-t-M	\$800	\$3.42	33.33%
4	1 Bed-1 Bath	450	Vacant	\$0.00	N/A	\$900	\$2.00	0.00%
5	1 Bed-1 Bath	450	Vacant	\$0.00	N/A	\$900	\$2.00	0.00%
6	Studio	234	\$550	\$2.35	N/A	\$800	\$3.42	45.45%
7	Studio	234	\$600	\$2.56	11/30/2024	\$800	\$3.42	33.33%
8	1 Bed-1 Bath	450	\$810	\$1.80	M-t-M	\$900	\$2.00	11.11%
9	1 Bed-1 Bath	450	\$840	\$1.87	02/28/2025	\$900	\$2.00	7.14%
*10*	Studio	234	\$400	\$1.71	12/31/2024	\$800	\$3.42	100.00%
11	Studio	234	\$800	\$3.42	M-t-M	\$800	\$3.42	0.00%
12	1 Bed-1 Bath	450	\$800	\$1.78	10/31/2024	\$900	\$2.00	12.50%
13	Studio	TBD	Under-Construction	N/A	N/A	\$800	TBD	N/A
14	1 Bed-1 Bath	450	\$920	\$2.04	M-t-M	\$900	\$2.00	-2.17%
15	1 Bed-1 Bath	450	Vacant	\$0.00	N/A	\$900	\$2.00	0.00%
16	Studio	234	\$600	\$2.56	05/21/2025	\$800	\$3.42	33.33%
17	Studio	234	\$600	\$2.56	12/31/2024	\$800	\$3.42	33.33%
18	1 Bed-1 Bath	450	\$800	\$1.78	06/30/2025	\$900	\$2.00	12.50%
19	1 Bed-1 Bath	450	\$865	\$1.92	M-t-M	\$900	\$2.00	4.05%
20	1 Bed-1 Bath	450	\$840	\$1.87	07/31/2025	\$900	\$2.00	7.14%
21	1 Bed-1 Bath	450	\$880	\$1.96	03/31/2025	\$900	\$2.00	2.27%
22	Studio	300	\$825	\$2.75	12/31/2024	\$800	\$2.67	-3.03%
23	2/1.00	850	\$940	\$1.11	M-t-M	\$950	\$1.12	1.06%
<b>Totals</b>			<b>\$13,510</b>	<b>\$1.75</b>		<b>\$19,850</b>	<b>\$2.44</b>	<b>46.93%</b>
<p>*The Pro Forma rental rates are based on data collected from the SWMLS, broker's sold listings, hotpads.com, apartments.com, carm.com, zumper.com, and craigslist.com. Broker does not guarantee that the buyer will lease the units at the below listed pro forma rates.*</p>								

# For Sale

## COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

7600 Central Ave. SE | Albuquerque 87108

### 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 2024 Rent Roll & September 2024 T-12 Expenses					Projected August-2024 24-Month Base Rent Growth: 17.58%		
Prepared by Sarah Raboff, Partner, NAI SunVista					Pro Forma GRM: 5.56		
GRM: 6.54							
Operating Income		Monthly	Annual	Notes: Operating Income	Monthly	Annual	Notes: Pro Forma Income
Number of Multifamily Units		22	22	# of Type & Occupancy	23	23	2024 Section 8 Payment Standards
1 Bed-1 Bath Avg. Rent: \$844		10,971	131,647	13 Units   69.2%	11,700	140,400	\$990 *Utilities Included*
Studio/Efficiency Avg. Rent: \$622		4,975	59,700	*8* Units   100%	7,200	86,400	*9 Units* \$800*Utilities Included*
2 Bed-1 Bath Avg. Rent: \$940		940	11,280	13 Units   100%	950	11,400	\$950 *Utilities Included*
Total Rental Income		16,886	202,627	Avg. Rate @ 100% Occupancy	19,850	238,200	Ref. Pro Forma Rent Roll (+ 1 Unit)
% Vacancy and Credit Losses		5.00%	5.00%	Broker Assumption	5.00%	5.00%	Broker Assumption
Total Vacancy, Losses, & Concessions		844	10,131		993	11,910	
Damage Fees		469	5,627	Sept-24 T-12	478	5,739	Sept-24 T-12 + 2%
Court Costs		66	790	Sept-24 T-12	67	806	Sept-24 T-12 + 2%
Late & Posting Fees		38	452	Sept-24 T-12	38	461	Sept-24 T-12 + 2%
Sheriff Liaison & Security Fees		(38)	(455)	Sept-24 T-12	(39)	(464)	Sept-24 T-12 + 2%
Gross Operating Income		16,576	198,909		19,403	232,832	
Operating Expenses		Monthly	Annual	% of GOI	Monthly	Annual	Notes: Pro Forma Operating Expenses
Management Fees							
Management Flat Fee		1,133	13,597	6.8%	1,552	18,627	8.00% of YE 2 Projected GOI
Admin Fees		45	539	0.3%	46	550	Sept 2024 T-12 + 2%
Renewal Fees		4	50	0.0%	4	51	Sept 2024 T-12 + 2%
Project Fees		41	497	0.2%	42	507	Sept 2024 T-12 + 2%
Permit & Legal Fees							
Alarm & Security Monitoring		267	3,200	1.6%	272	3,264	Sept 2024 T-12 + 2%
Permitting		3	36	0.0%			N/A-2023 & 2024 Unit Conversions
Legal & Court Fees.		217	2,604	1.3%	221	2,657	Sept 2024 T-12 + 2%
Marketing Expenses							
Advertising		92	1,108	0.6%	94	1,130	Sept 2024 T-12 + 2%
Cleaning & Grounds Maintenance				0.0%			
Landscaping		324	3,883	2.0%	100	1,200	Broker Estimate (Minimal Landscaping)
House Keeping		76	910	0.5%	77	928	Sept 2024 T-12 + 2%
Trash & Dump Fees		46	555	0.3%	47	566	Sept 2024 T-12 + 2%
Pest Control		91	1,092	0.5%	93	1,114	Sept 2024 T-12 + 2%
Repairs & Maintenance							
Plumbing		103	1,239	0.6%	105	1,264	Sept 2024 T-12 + 2%
HVAC		196	2,356	1.2%	200	2,403	Sept 2024 T-12 + 2%
Lighting/Electrical		92	1,106	0.6%	94	1,128	Sept 2024 T-12 + 2%
Windows		66	789	0.4%	67	805	Sept 2024 T-12 + 2%
Gates		55	665	0.3%	57	678	Sept 2024 T-12 + 2%
Misc. Repairs		72	867	0.4%	74	884	Sept 2024 T-12 + 2%
Repair Supplies							
Supplies & Materials		567	6,810	3.4%	579	6,946	Sept 2024 T-12 + 2%
Maintenance Labor							
General Maintenance & WO Labor		792	9,508	4.8%	808	9,698	Sept 2024 T-12 + 2%
Unit Turnover & Make Ready's							
Make Ready		83	1,000	0.5%	333	4,000	Broker Assumption
Painting		86	1,036	0.5%	88	1,057	Sept 2024 T-12 + 2%
Delivery		6	70	0.0%	6	71	Sept 2024 T-12 + 2%
Utilities							
Natural Gas		407	4,884	2.5%	415	4,982	June 2024 T-12 + 2%
Electricity		534	6,405	3.2%	544	6,533	June 2024 T-12 + 2%
Water, Sewer, and Trash		549	6,584	3.3%	560	6,715	June 2024 T-12 + 2%
Property Taxes, Insurance, & License/Permits							
County Property Taxes		469	5,628	2.8%	1,058	12,702	2025 Taxable Value Calculation
Property & Liability Insurance		369	4,426	2.2%	583	7,000	Broker Estimate
Annual Lender Reserves (0.50% of GOI)		83	995	0.5%	97	1,164	Estimated Annual Reserves
Operating Expenses		6,870	82,436	41.44%	8,219	98,623	42.36%
Net Operating Income (NOI)					Year-End 2 Net Operating Income (NOI)		
Total Annual Operating Income			198,909		232,832		
Total Annual Operating Expense			82,436		98,623		
Annual Net Operating Income			116,473		134,209		
Capitalization Rate and Valuation					Year-End 2 Capitalization Rate   Acquisition Price		
Capitalization Rate			8.79%		10.13%		
Property Valuation (Sales Price)			\$ 1,325,000		\$ 1,325,000		
Purchase Price			\$ 1,325,000		\$ 1,325,000		

# For Sale

## COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

7600 Central Ave. SE | Albuquerque 87108

### 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: 6.25%							
Projected Acquisition Loan Information				Pro Forma: Year-End 2			
Down Payment	331,250	25%		331,250	25%		
<b>Loan Amount</b>	<b>993,750</b>	75%		<b>993,750</b>	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	1,000	Estimate: \$1,000 Title & \$1,100 Inspection Fees.		1,000	Estimate: \$1,000 Title & \$1,100 Inspection Fees.		
Length of Mortgage (years)	30	Estimated Loan Amortization.		30	Estimated Loan Amortization.		
Annual Interest Rate	<b>6.25%</b>	Estimate: 7-Year Fixed Interest Rate.		<b>6.25%</b>	Estimate: 7-Year Fixed Interest Rate.		
Initial Investment	343,888			343,888			
Monthly P&I	6,118.69			6,118.69			
<b>Annual Interest</b>	<b>62,109</b>	Months 1-12 Interest Payment.		<b>61,358</b>	Months 13-25 Interest Payment.		
<b>Annual Principal</b>	<b>11,315</b>	Months 1-12 Principal Payment.		<b>12,067</b>	Months 13-25 Principal Payment.		
<b>Total Annual Debt Service</b>	<b>73,424.28</b>	<b>DSCR:</b>	<b>1.59</b>	<b>73,424.28</b>	<b>DSCR:</b>	<b>1.83</b>	
Before Tax Cash Flow and ROI							
Total Monthly Cash Flow (before taxes)	<b>3,587</b>			<b>5,065</b>			
Total Annual Cash Flow (before taxes)	<b>43,049</b>			<b>60,785</b>			
<b>Cash on Cash Return (ROI)</b>	<b>12.52%</b>			<b>17.68%</b>			

\*Sarah Raboff, Partner of NAI SunVista, is neither a licensed CPA, NMLS nor MLO. Broker does not guarantee the accuracy of loan terms, collected income, operating expenses, nor investment returns.\*

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.
<b>Tax</b>	\$ 117,298.00	\$ 5,627.50	\$ 257,041.00	119.135%	<b>\$ 12,331.82</b>	3.000%	<b>\$ 12,701.78</b>

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



# For Sale

## COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

7600 Central Ave. SE | Albuquerque 87108

### 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: 6.25%							
End of Year	Acquisition	1	2	3	4	5	
Potential Rental Income (YE 3,4,5: 2.5% Y-o-Y Growth)	\$ 202,627	\$ 220,413	\$ 238,200	\$ 244,155	\$ 250,259	\$ 256,515	
-Vacancy & Credit Losses (5%)	\$ 10,131	\$ 11,021	\$ 11,910	\$ 12,208	\$ 12,513	\$ 12,826	
Effective Rental Income	\$ 192,495	\$ 209,393	\$ 226,290	\$ 231,947	\$ 237,746	\$ 243,690	
+Other Income (collectible) (YE 3,4,5: 2% Y-o-Y Growth)	\$ 6,414	\$ 6,478	\$ 6,542	\$ 6,673	\$ 6,807	\$ 6,943	
Gross Operating Income	\$ 198,909	\$ 215,871	\$ 232,832	\$ 238,620	\$ 244,553	\$ 250,632	
Operating Expenses (YE 3, 4, 5: 2% Y-o-Y Growth)	\$ 81,442	\$ 89,450	\$ 97,459	\$ 99,402	\$ 101,385	\$ 103,406	
Annual Lender Reserves Deposit Estimate (0.5% of GOI)	\$ 995	\$ 1,079	\$ 1,164	\$ 1,193	\$ 1,223	\$ 1,253	
Total Operating and Lender Reserves Expenses	\$ 82,436	\$ 90,530	\$ 98,623	\$ 100,595	\$ 102,607	\$ 104,660	
*Deductible Against Taxable Income*							
*Tax Savings on Net Loss*							
Net Operating Income	\$ 116,473	\$ 125,341	\$ 134,209	\$ 138,025	\$ 141,945	\$ 145,973	
					Year-End 5 Valuation @ 7.55% Cap Rate		
					\$1,933,415.59		
(less) Loan Interest *Projected 6.25% Fixed Rate.*	\$ 62,109	\$ 62,109	\$ 61,358	\$ 60,559	\$ 59,710	\$ 58,809	
Annual Principal Payment	\$ 11,315	\$ 11,315	\$ 12,067	\$ 12,865	\$ 13,714	\$ 14,616	
Sum Principal + Interest	\$ 73,424	\$ 73,424	\$ 73,424	\$ 73,424	\$ 73,424	\$ 73,424	
(less) Cost Recovery-Improvements *Assessed							
Improvements Value 2024: 85.41% *	\$ 29,077	\$ 27,907	\$ 29,077	\$ 29,077	\$ 29,077	\$ 29,077	
(less) Loan Cost Amortization	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	
Real Estate Taxable Income	\$ 23,867	\$ 33,905	\$ 42,355	\$ 46,970	\$ 51,739	\$ 56,668	
Tax Liability at 30% Assumed Ordinary Income Rate	\$ 7,160	\$ 10,171	\$ 12,707	\$ 14,091	\$ 15,522	\$ 17,000	
Net Operating Income	\$ 116,473	\$ 125,341	\$ 134,209	\$ 138,025	\$ 141,945	\$ 145,973	
(less) Total Annual Debt Service	\$ 73,424	\$ 73,424	\$ 73,424	\$ 73,424	\$ 73,424	\$ 73,424	
Pre-Tax Cash-Flow	\$ 43,049	\$ 51,917	\$ 60,785	\$ 64,601	\$ 68,521	\$ 72,549	
(less) Tax Liability (30%)	\$ 7,160	\$ 10,171	\$ 12,707	\$ 14,091	\$ 15,522	\$ 17,000	
After-Tax Cash Flow	\$ 35,889	\$ 41,746	\$ 48,078	\$ 50,510	\$ 52,999	\$ 55,548	
After-Tax Cash-on-Cash Return	10.44%	12.14%	13.98%	14.69%	15.41%	16.15%	

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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

### Investment Analysis (2): Market Leases Projected Sales Proceeds \*After-Tax\*

Projected After-Tax Sales Proceeds		
Projected Acquisition Financing		
Conventional 7-Year Fixed Loan Amortized Over 30 Years		
Leverage (LTV): 75%		
Projected Fixed Interest Rate: 6.25%		
End of Year	Five (5)	Notes
Principal Balance	\$ 931,874	Loan Amount less(-) Yrs. 1-5 Principal Payments.
Sale Price *7.55% Disposition Cap Rate.*	\$ 1,933,416	YE 5 NOI @ 7.55% Cap Rate.
Adjusted Basis Calculation		
Basis At Acquisition	\$ 1,327,700	\$1.325 M + \$2,700 (Projected Appraisal, Inspection & Escrow Fees).
Plus (+) Capital Improvements *Assumption*	\$ 50,000	Placeholder 5-Yr Capex (\$10,000/Yr.)
Less (-) Depreciation Taken (Straight Line Cost-Recovery)	\$ 144,214	Purchase Price (\$1,325,000) + Closing Costs (\$2,700)=Acquisition Basis (\$1,327,700). Acquisition Basis (\$1,327,700) x 85.41% (2024 Improvements %)= \$1,133,989 / 39 Yrs (Commercial Straight-Line Depreciation)= \$29,077Yr. Partial Cost-Recovery Yr. 1 (2.461% of \$1,133,989).
Equals (=) Adjusted Basis	\$ 1,233,486	
Capital Gain Calculation		
Sale Price *7.55% Disposition Cap Rate	\$ 1,933,416	
Less (-) Cost of Sale (5%)	\$ 96,671	
Less (-) Adjusted Basis	\$ 1,233,486	
Equals (=) Gain or Loss	\$ 603,259	
Less (-) Depreciation Taken (Straight Line Cost-Recovery)	\$ 144,214	
Equals (=) Taxable Capital Gain From Appreciation	\$ 459,045	
Pre-Tax Sale Proceeds Calculation		
Sale Price	\$ 1,933,416	
Less (-) Cost of Sale	\$ 96,671	
Less (-) Loan Principal Balance	\$ 931,874	
Equals (=) Pre-Tax Sale Proceeds	\$ 904,871	
After-Tax Sale Proceeds Calculation		
Pre-Tax Sale Proceeds	\$ 904,871	
Loan Amortization Tax Savings (Yrs. 6-7) *30% Assumed Tax Rate	\$ 852	*Assumed 30% Ordinary Income Tax Rate*
Less (-) Deprecation Recapture	\$ 36,053	*Assumed 25% Tax Rate*
Less (-) State & Federal Capital Gain Tax	\$ 91,809	*Assumed 20% Tax Rate*
Equals (=) Post-Tax Sales Proceeds	\$ 777,860	

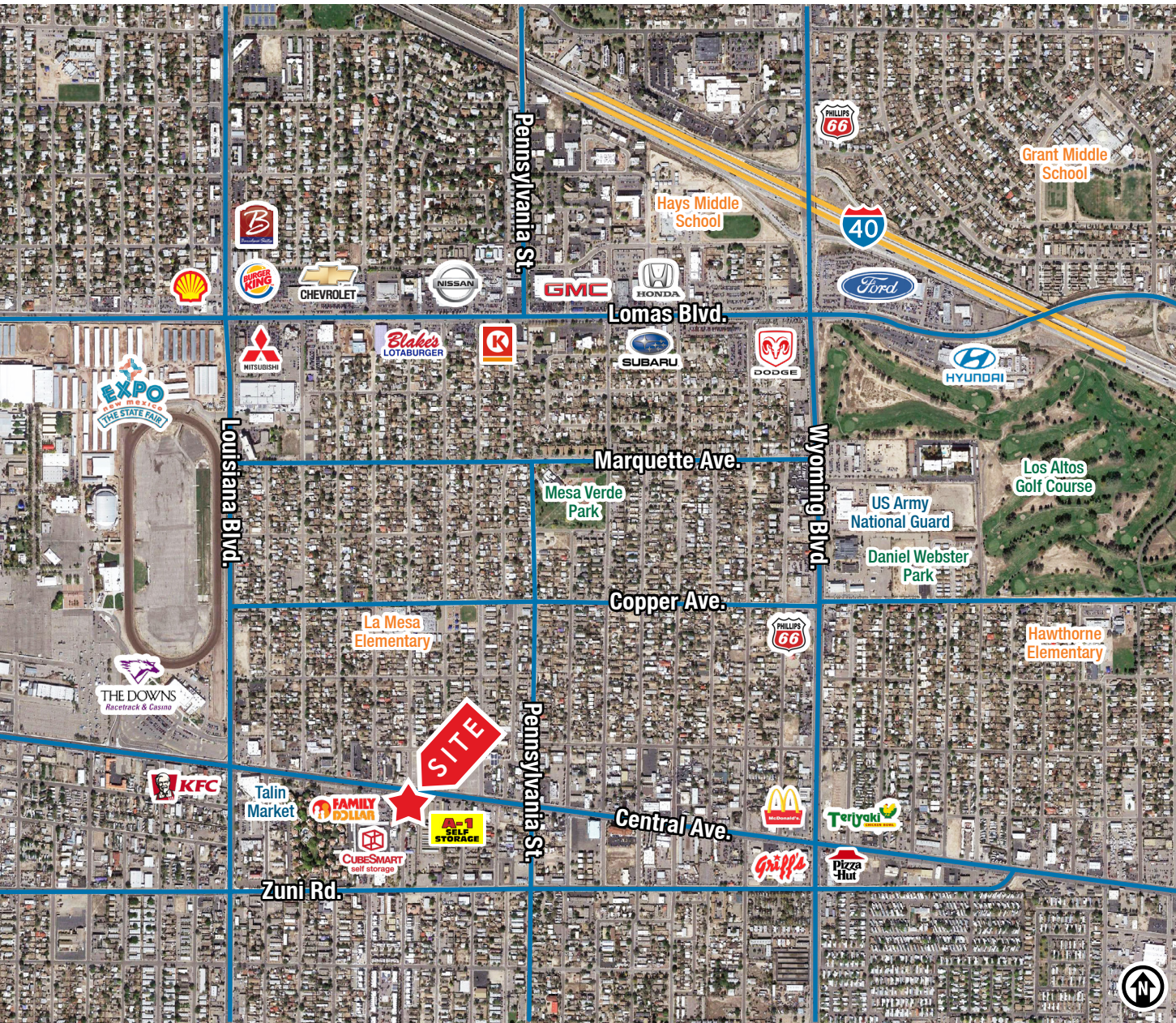
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# For Sale

## COMPETITIVELY PRICED VALUE-ADD 22-UNIT MULTIFAMILY

3410-3422 Vail Ave. SE | Albuquerque, NM 87106



### 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



**NAI SunVista**

The information contained is believed reliable. While we do not doubt the 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 projection, opinion, assumption or estimated uses 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 many factors which should be evaluated by your tax, financial, and legal counsel. You and your counsel should conduct a careful independent investigation of the property to determine that it is suitable to your needs.

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