

Terrace Gardens Apartments

48 Units. In the UNM/CNM Area

1601-1617 Gold Ave SE | Albuquerque, NM 87106



THE OFFERING

Terrace Gardens Apartments – Value-Add Investment in Prime UNM Corridor

Strategically located near UNM and Central New Mexico Community College (CNM), Terrace Gardens benefits from persistent off-campus student housing demand. With UNM enrollment ranging from 25,000 to 30,000 students and most students moving off-campus after their freshman year, walkable vintage apartments like this continue to enjoy strong occupancy and low turnover.

Financial performance highlights include a projected 7.71% cap rate at market stabilization, with a GRM of 8.27. Pro forma financials anticipate an effective gross income of \$450,900, with total annual expenses estimated at \$195,784, resulting in a net operating income of \$262,925. A projected return on equity of 11.36% and a debt coverage ratio of 1.34 reinforce the property's strong investment fundamentals.

Terrace Gardens Apartments

48 Units. In the UNM/CNM Area

1601-1617 Gold Ave SE | Albuquerque, NM 87106



INVESTMENT DESCRIPTION

UNIT MIX: 48 Units

- 36 - Studios
- 8 - 1 bed 1 bath
- 2 - 2 bed 1 baht
- 1 - 3 bed 1 bath
- 1-Laundry

Land Size Four Lots +/- 35,000 SF

Total Unit SF 18,511 SF

Zoning R-ML

Walk Score84



INVESTMENT DESCRIPTION

	2024 Actual	2025 Market
% Occupied:	77%	95%
Average Rent:	\$574/Unit	\$747/unit
Cap Rate:	4.87%	7.71%
GRM:	10.47	8.27
NOI:	\$155,331.00	\$241,232

Year Built-1924 - 1605 Gold
1957 - 1617 Gold
1975 - 1601&1611 Gold
 Asking Price - \$3,250,000
 Price/ Unit\$67,700/Unit

BERGER BRIGGS

REAL ESTATE & PROPERTY MANAGEMENT
bergerbriggs.com

The Site

Terrace Gardens Apartments

48 Units. In the UNM/CNM Area

1601-1617 Gold Ave SE | Albuquerque, NM 87106



Tai Alley, CCIM
talley@bergerbriggs.com
(505) 980-6151

John Menicucci CPM
JAM@bergerbriggs.com
(505) 379-7083

4333 Pan American Fwy NE | Albuquerque, NM 87107-6833 | (505) 247-0447

BERGER BRIGGS

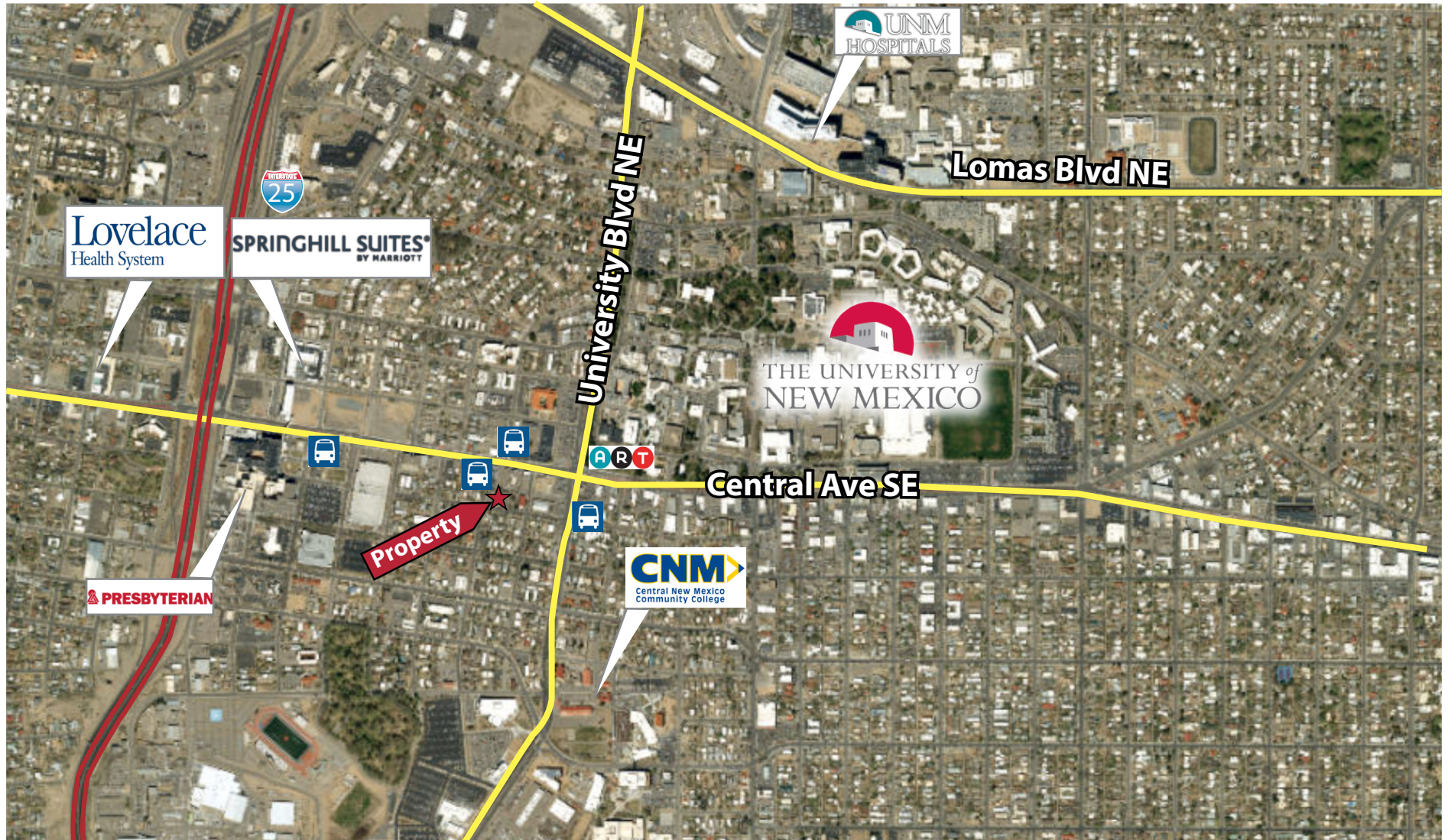
REAL ESTATE & PROPERTY MANAGEMENT
bergerbriggs.com

Aerial

Terrace Gardens Apartments

48 Units. In the UNM/CNM Area

1601-1617 Gold Ave SE | Albuquerque, NM 87106



Subject to errors, omissions, change of price prior to sale or lease, and withdrawal without notice. The information contained herein is obtained from sources deemed reliable; however Broker does not guarantee the accuracy of the information. If square footage is a consideration parties are advised to measure the property.

4333 Pan American Fwy NE | Albuquerque, NM 87107-6833 | (505) 247-0447

BERGER BRIGGS

REAL ESTATE & PROPERTY MANAGEMENT
bergerbriggs.com

The Site

Terrace Gardens Apartments

48 Units. In the UNM/CNM Area

1601-1617 Gold Ave SE | Albuquerque, NM 87106



Tai Alley, CCIM
talley@bergerbriggs.com
(505) 980-6151

John Menicucci CPM
JAM@bergerbriggs.com
(505) 379-7083

4333 Pan American Fwy NE | Albuquerque, NM 87107-6833 | (505) 247-0447

BERGER BRIGGS

REAL ESTATE & PROPERTY MANAGEMENT
bergerbriggs.com

The Site

Terrace Gardens Apartments

48 Units. In the UNM/CNM Area

1601-1617 Gold Ave SE | Albuquerque, NM 87106



4333 Pan American Fwy NE | Albuquerque, NM 87107-6833 | (505) 247-0447



REAL ESTATE & PROPERTY MANAGEMENT
bergerbriggs.com

Financials

Terrace Gardens Apartments

48 Units. In the UNM/CNM Area

1601-1617 Gold Ave SE | Albuquerque, NM 87106

2024 ACTUAL

<i>INCOME</i>	<i>TOTAL/YEAR</i>
48 Units	\$299,343
Additional Income	\$9,380.00
Late Fees	\$1680.00.
Vacancy 70%	
<hr/>	
GROSS INCOME	\$310,404.00
<hr/>	
<i>EXPENSES</i>	<i>TOTAL/YEAR</i>
Property Tax	\$14,873.00
Insurance	\$16,896.00
Maintenance & Repairs*	\$32,570.00
Utilities	\$44,884.00
Contract Services	\$19,496.00
Property Management	\$21,730.00
Tax on Property Management	\$1,657.00
Miss.	\$2,967.00
<hr/>	
TOTAL EXPENSES	\$155,073.00
<hr/>	
NET OPERATING INCOME	\$155,331.00



Tai Alley, CCIM
talley@bergerbriggs.com
(505) 980-6151

John Menicucci CPM
JAM@bergerbriggs.com
(505) 379-7083

Terrace Gardens Apartments

48 Units. In the UNM/CNM Area

1601-1617 Gold Ave SE | Albuquerque, NM 87106

2026 PROFORMA

PROPERTY DESCRIPTION

48 Unit Apartment Complex
.803 Acres

PRICING & POTENTIAL TERMS

\$3,250,000
\$2,600,000 Loan Amount (80%)
\$48,500 Loan and Acquisition Cost
\$734,500 Initial Investment

UNIT MIX & RENT SCHEDULE*

# Of Units	Unit Type	Approx. Sq. Ft.	Proforma Rent	Monthly Income	Annual Income
37	Studio	343	\$750	\$27,500	\$333,000
8	1Br/1Ba	400	\$900	\$7,200	\$86,400
2	2Br/1Ba	640-830	\$1,100	\$2,200	\$26,400
1	3Br/1Ba	1,120	\$1,550	\$1,550	\$18,600
Total:		SqFt		\$38,450	\$464,400

* RENT INCLUDES \$50.00/UNIT Utility Reimbursement (RUBS)

Laundry	\$200	\$2,400
Other Income (Late Fees, Utilities)	\$610	\$7,325
Monthly Gross Scheduled Income	\$39,260	
Annual Gross Scheduled Income		\$474,120
Less Vacancy/Bad debt/ Loss to Lease (5%)	(\$1,975)	(\$23,706)
Effective Gross Income	\$37,534	\$450,414

ANNUAL OPERATING EXPENSES

Real Estate Taxes	\$15,700
Insurance	\$16,896
Utilities (Water, Sewer, Trash)	\$22,870
Utilities (Electric/Gas)	\$34,750
Maintenance and Repairs	\$42,341
Contract Services	\$20,000
Management Fee	\$26,853
Lease Commissions	
Miscellaneous	\$4,684
Accounting & Legal	\$2,100
Reserves for Replacements (\$200/Unit)	\$9,600

Total Estimated Expenses	\$195,784	39.06%
Annual Expenses/Unit	\$4,079	

Terrace Gardens Apartments

48 Units. In the UNM/CNM Area

1601-1617 Gold Ave SE | Albuquerque, NM 87106

FINANCIAL PERFORMANCE

	CURRENT
GRM:	10.36
CAP Rate:	8.09
Price/Unit:	\$67,708
Cash Return	8.18%
Before Tax IRR	29.83%
After Tax IRR	25.60

CASH FLOW ANALYSIS

		Current
Effective Gross Income		\$450,900
Expenses	39.6%	\$187,975
Net Operating Income		\$262,925
Loan Payment		\$196,429
Debt Services Coverage Ratio		1.34
Cash Flow		\$66,496
Plus Principal Reduction		\$5,804
Return on Equity	11.36%	\$92,804



Tai Alley, CCIM

talley@bergerbriggs.com
(505) 980-6151

John Menicucci CPM

JAM@bergerbriggs.com
(505) 379-7083