

For Sale

Value-Add Multi-Family Opportunity

LARGE 2-BED/2-BATH UNITS IN AN EXCELLENT LOCATION

8920 Northeastern Blvd. NE | Albuquerque, NM 87112

SWQ Northeastern Blvd. & Moon St. NE



SALE PRICE

- Bid Process
- Site Visit: July 30, 2021
- Bid Due Date: August 6, 2021

AVAILABLE

- Units: 11
- Average Size: $\pm 1,050$ SF
- Type of Units: 2-Bed/2-Bath
- Total SF: $\pm 13,800$ SF
- Land: ± 0.88 Acres

IDO ZONING R-MH

PROPERTY OVERVIEW

- 8920 Northeastern Blvd. NE has tremendous cash-flow potential. In the Northeast submarket, 2 bedroom/2 bathroom units rent for \$1.00/SF on average. Thus, the $\pm 1,050$ SF units have potential to rent around \$1,000/month. There is also a large owner's unit. The property has a private courtyard, pool, elevator, covered parking. All units are separately metered for gas and electric utilities.
 - The property is surrounded by many stable multi-family properties within a calm residential neighborhood.
 - Before-Tax Projected IRR: 20.83%*
 - After-Tax Projected IRR: 15.96%*
- *See last page of flyer

ALL BIDS DUE AUGUST 6, 2021

NAI SunVista

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FOR MORE INFORMATION:

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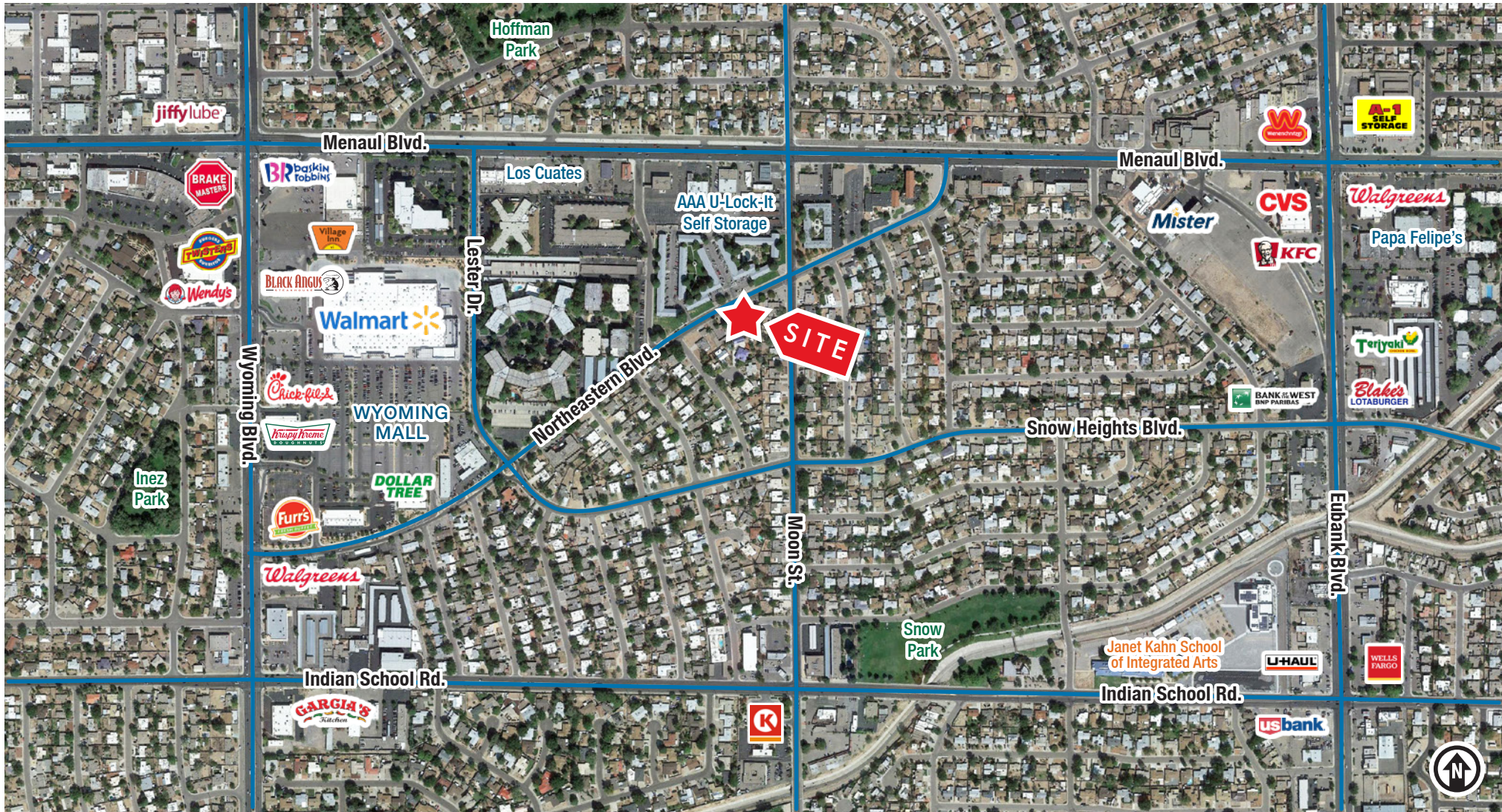
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NEIGHBORHOOD



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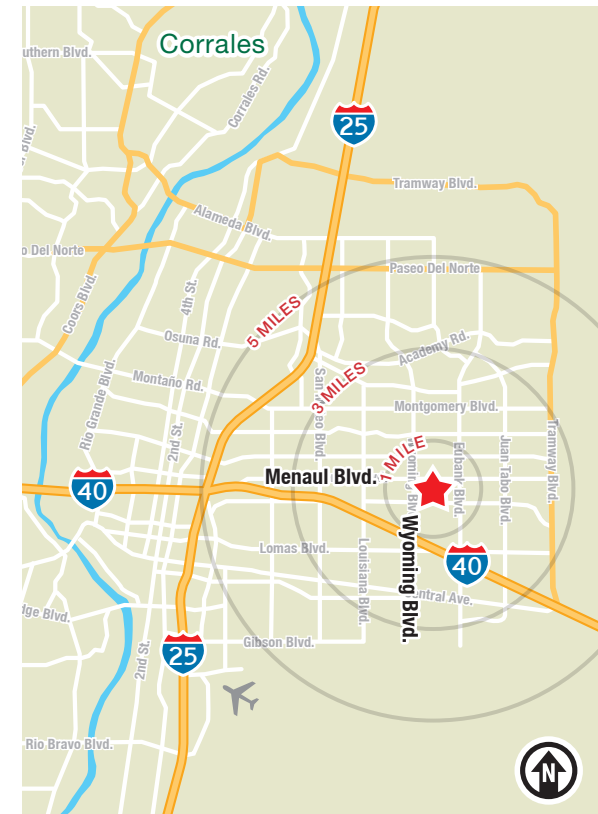
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SITE

2021 Demographics	1 mile	3 mile	5 mile
Total Population	16,306	149,159	291,607
Average HH Income	\$65,472	\$67,556	\$77,463
Daytime Employment	7,152	64,792	174,869

2021 Forecasted by Esri



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PHOTOS



Site Visit: July 30, 2021
Bid Due Date: August 6, 2021

**Seller has set minimum
bid price at \$520,000.**

SELLER'S DISCLOSURE: No agreement for the sale of the property may occur without Court approval entered by the Second Judicial District Court sitting in the County of Bernalillo, State of New Mexico in Case #: D-202-CV-2020-06385 ("District Court Case"). All agreements to purchase the Property are expressly contingent upon Court approval in the District Court Case.



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PRO FORMA OPERATING STATEMENT

Pro Forma APOD

Operating Income	Monthly Income	Annual Income	Notes on Pro Forma
Number of Units	11	11	10x 2 BR-2 BA 1x 3 BR Owner's Unit
Average Rent per Unit	972.73	11,672.73	\$1,000/month (0.95/SF) \$1,200 owner's unit
Total Rental Income	10,700.00	128,400.00	
% Vacancy and Credit Losses	5.00%	5.00%	Broker Estimate
Total Vacancy Loss	535.00	6,420.00	
Other Income (laundry, vending, parking, etc.)	122.50	1,470.00	Pet Fee: 2x \$35/Month Laundry: \$2.50/load*12=\$30/week (\$1,400/year)
Gross Monthly Operating Income	10,287.50	123,450.00	

Operating Expenses	Monthly Op. Expenses	Annual Op. Expense	
Property Management Fees	925.88	11,110.50	9% of Pro Forma GOI
Repairs and Maintenance	797.36	9,568.36	2020 Actual: HVAC, pool, roof, plumbing, carpet, maint. labor (7.4% of GOI)
Real Estate Taxes	560.36	6,724.30	Bernalillo County Tax Assessor 2020
Rental Property Insurance	205.75	2,469.00	Broker Estimate (2% of GOI)
Replacement Reserve	205.75	2,469.00	2% of GOI
Utilities		-	
- Water and Sewer and Refuse	302.14	3,625.66	Water (2020 Actual)
- Electricity	312.83	3,753.94	Electric (2020 Actual)
- Gas	162.70	1,952.38	Gas (2020 Actual)
- Cable, Phone, Internet		-	
Pest Control	41.67	500.00	Broker Estimate
Accounting and Legal	8.33	100.00	Broker Estimate
Landscaping	91.67	1,100.00	Broker Estimate (\$100/unit)
Security (Temporary Expense)	83.33	1,000.00	Broker Estimate (Temporary Expense)
Monthly Operating Expenses	3,614.43	44,373.14	

Net Operating Income (NOI)		
Total Annual Operating Income	123,450.00	
Total Annual Operating Expense	44,373.14	
Annual Net Operating Income	79,076.86	
Implied Value at 6% Cap Rate = \$1,317,948		

Pro Forma Rent Roll

Apartment Number	Unit SF	MKT Rent/SF	Rent/SF
1	1,050	\$950.00	\$0.90
2	1,050	\$950.00	\$0.90
3	1,050	\$950.00	\$0.90
4	1,050	\$950.00	\$0.90
5	1,050	\$950.00	\$0.90
6	1,050	\$950.00	\$0.90
7	1,050	\$950.00	\$0.90
8	1,050	\$950.00	\$0.90
9	1,050	\$950.00	\$0.90
10	1,050	\$950.00	\$0.90
11	2,100	\$1,200.00	\$0.57
Monthly Income		\$10,700.00	

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PRO FORMA CASH FLOW ANALYSIS

Property Name	Northeastern	Acquisition Price	\$520,000
Location	8920 Northeastern Blvd NE	Plus Acquisition Costs	\$250,000
Type of Property	Multifamily	Plus Loan Costs	\$3,900
Size of Property (sf/units)	13,800	Minus Mortgages	\$390,000
Purpose of Analysis	Investment Analysis	Equals Initial Investment	\$383,900
Prepared by	Sarah Raboff and Jim Wible, CCIM		
Date Prepared	July 8, 2021		

← Seller has set minimum bid price at \$520,000

Financing modeled at
75% LTV and 3.95% annual rate
with 25-year amortization.

MORTGAGE DATA			COST RECOVERY DATA			BASIS DATA	
	1st Mortgage	2nd Mortgage		Improvements	Personal Property		
Amount	\$390,000		Value	\$310,481		Acquisition Price	\$520,000
Interest Rate	3.95%		C. R. Method	SL	SL	Acquisition Costs	\$250,000
Amortization Period	25		Useful Life	39.0		Total Acquisition Basis	\$770,000
Loan Term	10		In Service Date	1-Jan	1-Jan		
Payments/Year	12		Date of Sale	31-Dec	31-Dec		
Periodic Payment	\$2,047.81		12 Months % age	2.564%			
Annual Debt Service	\$24,574		11.5 Months % age	2.461%			
Loan Fees/Costs	\$3,900						

TAXABLE INCOME										
End of Year	1	2	3	4	5	6	7	8	9	
1 POTENTIAL RENTAL INCOME	\$128,400	\$132,252	\$136,220	\$140,306	\$144,515	\$148,851				
2 -Vacancy & Credit Losses	\$6,420	\$6,613	\$6,811	\$7,015	\$7,226	\$7,443				
3 EFFECTIVE RENTAL INCOME	\$121,980	\$125,639	\$129,409	\$133,291	\$137,290	\$141,408				
4 +Other Income (collectable)	\$1,470	\$1,514	\$1,560	\$1,606	\$1,654	\$1,704				
5 GROSS OPERATING INCOME	\$123,450	\$127,154	\$130,968	\$134,897	\$138,944	\$143,112				
6 TOTAL OPERATING EXPENSES	\$44,374	\$45,705	\$47,076	\$48,489	\$49,943	\$51,442				
7 NET OPERATING INCOME	\$79,076	\$81,448	\$83,892	\$86,408	\$89,001	\$91,671				
8 -Interest-First Mortgage	\$15,237	\$14,862	\$14,471	\$14,065	\$13,642					
9 -Interest-Second Mortgage										
10 -Cost Recovery-Improvements	\$7,641	\$7,961	\$7,961	\$7,961	\$7,641					
11 -Cost Recovery-Personal Property										
12 -Loan Costs Amortization	\$390	\$390	\$390	\$390	\$390					
13 -										
14 -										
15 REAL ESTATE TAXABLE INCOME	\$55,808	\$58,236	\$61,070	\$63,993	\$67,328					
16 Tax Liability (Savings) at 37.0%	\$20,649	\$21,547	\$22,596	\$23,677	\$24,911					

CASH FLOW										
17 NET OPERATING INCOME (Line 7)	\$79,076	\$81,448	\$83,892	\$86,408	\$89,001					
18 -Annual Debt Service	\$24,574	\$24,574	\$24,574	\$24,574	\$24,574					
19 -										
20 -										
21 -										
22 CASH FLOW BEFORE TAXES	\$54,502	\$56,875	\$59,318	\$61,835	\$64,427					
23 -Tax Liability (Savings) (Line 16)	\$20,649	\$21,547	\$22,596	\$23,677	\$24,911					
24 CASH FLOW AFTER TAXES	\$33,853	\$35,327	\$36,722	\$38,157	\$39,516					

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INVESTMENT PERFORMANCE METRICS

Measures of Investment Performance

Before Tax				After Tax			
EOY	\$			EOY	\$		
0	(\$383,900)			0	(\$383,900)		
1	\$54,502			1	\$33,853		
2	\$56,875			2	\$35,327		
3	\$59,318			3	\$36,722		
4	\$61,835			4	\$38,157		
5	\$64,427	+	\$1,066,353	5	\$39,516	+	\$923,773
IRR = 33.49%				IRR = 26.15%			

End of Year	1	2	3	4	5	6
Value Using Acquisition Cap Rate	\$536,000	\$552,000	\$568,000	\$585,000	\$603,000	
Loan Balance	\$380,663	\$370,951	\$360,849	\$350,340	\$339,408	
Loan to Value	71.02%	67.20%	63.53%	59.89%	56.29%	
Debt Service Coverage Ratio	3.22	3.31	3.41	3.52	3.62	
Return on Asset	15.21%	15.66%	16.13%	16.62%	17.12%	
Before Tax Cash on Cash	14.20%	14.81%	15.45%	16.11%	16.78%	
After Tax Cash on Cash	8.82%	9.20%	9.57%	9.94%	10.29%	
Acquisition Cap Rate	15.21%					
Gross Rent Multiplier	4.05					

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