



Value Add Portfolio

APARTMENT PORTFOLIO FOR SALE
FOUR FOURPLEXES: 3408 WELLESLEY NE, 317 TEXAS NE
3417 and 3421 Ross SE, Albuquerque NM

Executive Summary





16 units
 Four Fourplexes
 1960-70s YOC
 10,540+/- Total SF
 658 Avg. unit Size in sf
 \$402 Avg. Rent
 \$0.61 Avg. Rent per sf

Investment Information

\$523,000 List Price
 \$32,688 \$/Unit
 \$49.62 \$/sf
 7.0% Cap rate based on actuals
 15.6% Potential Cap rate on market rents

Owner is willing to sell properties together or individually

Register for the property tour and these confidential documents at:
www.nmapartment.com/mabry

	3408 Wellesley NE	317 Texas NE	3417 Ross SE	3421 Ross SE
				
Price:	\$125,000	\$118,000	\$140,000	\$140,000
Units:	4	4	4	4
Square Feet:	1,940	2,701	2,950	2,950
Submarket:	West NE	East Gateway	Lovelace	Lovelace
Actual CAP rate:	6.7%	7.1%	7.1%	7.1%
Proforma CAP rate:	16.5%	15.6%	15.1%	15.1%
Avg. Rent	\$363	\$450	\$469	\$469
Avg. Submarket Rent:	\$665	\$621	\$615	\$615

Marketing & Seller representation by:

Todd Clarke CCIM
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tclarke@nmapt.com
 NM Apartment Advisors Inc.

Do not disturb tenants
 Property tour (by RSVP only) - 3/26/2014 @ noon
 Offer deadline - 4/9/2014 @ 5pm
 Register at www.nmapartment.com/mabry



ALBUQUERQUE, NM

Albuquerque, New Mexico in the news

Albuquerque Market Information:

City of Albuquerque
www.cabq.gov

Greater Albuquerque Chamber of Commerce
www.abqchamber.com

State of New Mexico Government
www.newmexico.gov

Albuquerque Economic Development
www.abq.org

Bernalillo County
www.bernco.gov

Forbes	Forbes
Best Places for Business #1 ALBUQUERQUE, NEW MEXICO	#1 place where home prices are likely to rise



[Click here to read L.A. Time's article on Why Los Angeles is concerned that NM is catering to the film industry...](#)

- ☑ **3rd best city for rent growth**
All Property Management as reported in ABQ Journal—Oct. 2013
- ☑ **6th best city in US for connecting workers to jobs using Public Transportation**
Brookings Institute—July 2012
- ☑ **On of the 10 best park systems in the nation**
Trust for Public Land—2012
- ☑ **3rd most fittest city**
Men's Fitness Magazine—2012
- ☑ **3rd best city to make movies**
Moviemaker.com
- ☑ **Top 25 best places to Retire**
CNNMoney.com
- ☑ **15th best city in Bloomberg's Business Week (best cities)**
Bloomberg's Business Week—2011
- ☑ **#17th best bike friendly city**
Bicycling Magazine—2010
- ☑ **Top Ten for Being a Healthy Community**
Outside Magazine—#6—August 2009
- ☑ **One of the Best Cities in the Nation**
Kiplinger Magazine—#2—July 2009
- ☑ **Top 10 places to Live**
U.S. News & World Report—June 2009
- ☑ **AAA rates Albuquerque 2nd in vacation affordability**
American Automobile Association—June 2008

filmnewmexico

IN PRODUCTION:

- A Lonely Place for Dying
- Run For Her Life
- Transformers: Revenge of the Fallen
- Crash
- Sex & Lies in Sin City
- Observe and Report
- Terminator Salvation: The Future Begins

- ☑ **Forbes Ranks Albuquerque #8 in Best Cities for Jobs**
Forbes, October 2007
- ☑ **UNM Schools Ranked Among Best**
Hispanic Business- September 2007
- ☑ **Albuquerque Named 25th Among America's Hottest Job Markets**
Washington Business Journal—Bizjournal September 2007
- ☑ **Albuquerque Named Among the 50 Best Adventure Towns**
National Geographic Magazine, September 2007
- ☑ **New Mexico Ranked Fifth Nationally for Manufacturing Momentum**
Business Facilities, June 2007
- ☑ **New Mexico Ranked Fifth Nationally for Manufacturing Momentum**
Business Facilities, June 2007
- ☑ **Albuquerque Ranked #9 Among Cities for Most Educated Workforce**
Business Facilities- June 2007
- ☑ **New Mexico Ranked #7 for Pro-Business Climate (#1 in the Southwest)**
Business Facilities, June 2007
- ☑ **Albuquerque Ranked #2 Arts Destination**
AmericanStyle Magazine, June 2007
- ☑ **Albuquerque Named Among the Top 20 Metros for Nanotech**
Wilson Center's Project on Emerging Nanotechnologies, May 2007
- ☑ **Albuquerque Named one of the Top 20 Midsize Cities for Doing Business**
Inc.com, April 2007
- ☑ **Albuquerque Fittest City in the Nation**
Men's Fitness, March 2007
- ☑ **Albuquerque One of America's 50 Hottest Cities,**
Expansion Management, February 2007
- ☑ **Albuquerque Named a Top 10 City for Movie Making,**
MovieMaker Magazine, Winter 2007
- ☑ **Albuquerque Ranked 3rd Smartest City to Live,**
Kiplinger's Personal Finance, May 2006
- ☑ **Albuquerque One of the Top Metros in U.S. Overall for Public Schools-**
Expansion Management, May 2006
- ☑ **Bizjournals Survey Ranks Albuquerque 18th for Jobs,**
BizJournals, November 2006
- ☑ **Albuquerque Best in Nation for Business and Careers**
Forbes, May 2006
- ☑ **Forbes Magazine Ranks Albuquerque as 5th Best Metro Overall and Lowest Cost City for Doing Business-** *Forbes, May 2005*



Home Albuquerque

Map

Property Details

Aerials

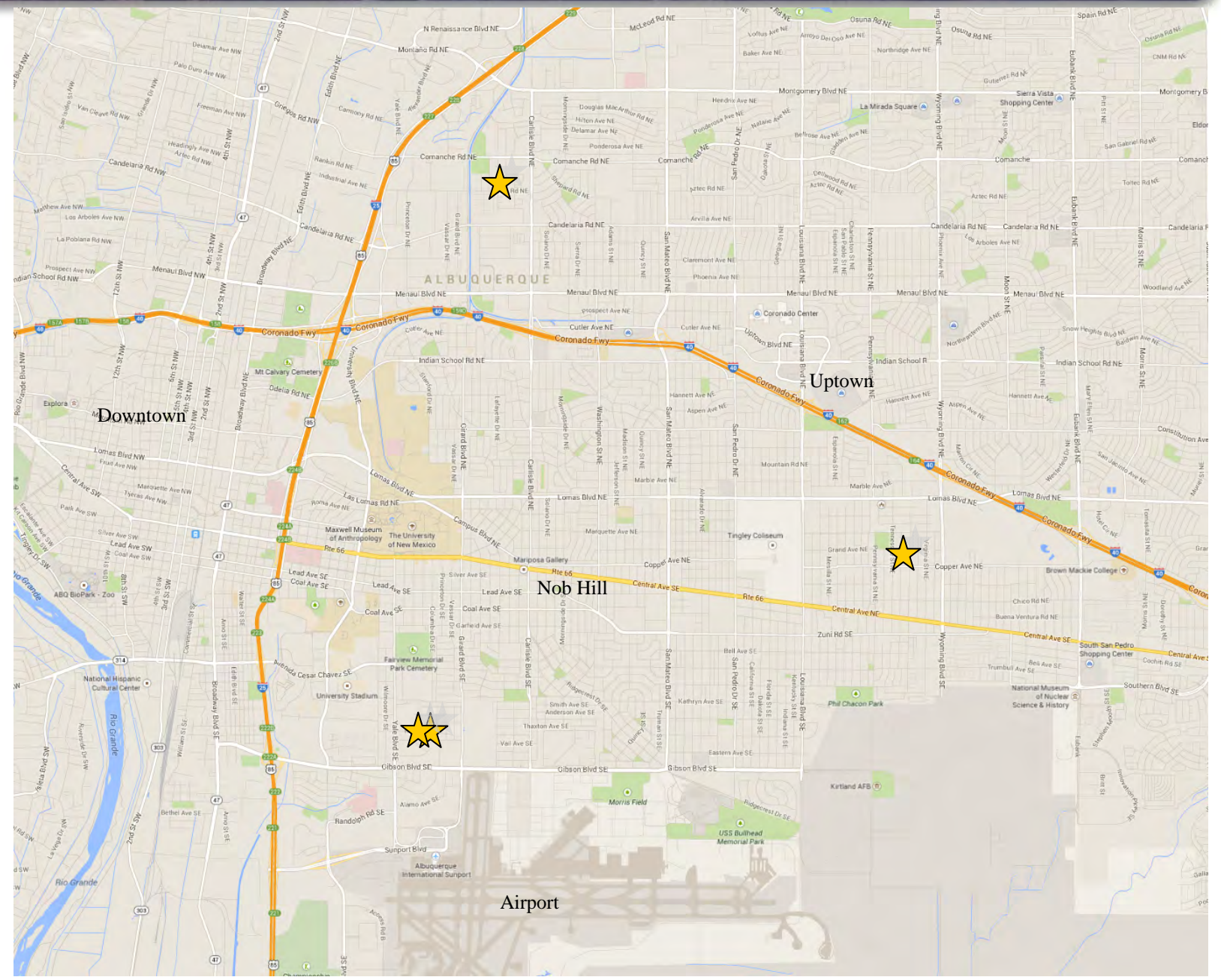
Property Photos

Financial Summary

Comps

Offering Memorandum

LOCATION MAP





PROPERTY DETAILS

Executive Summary

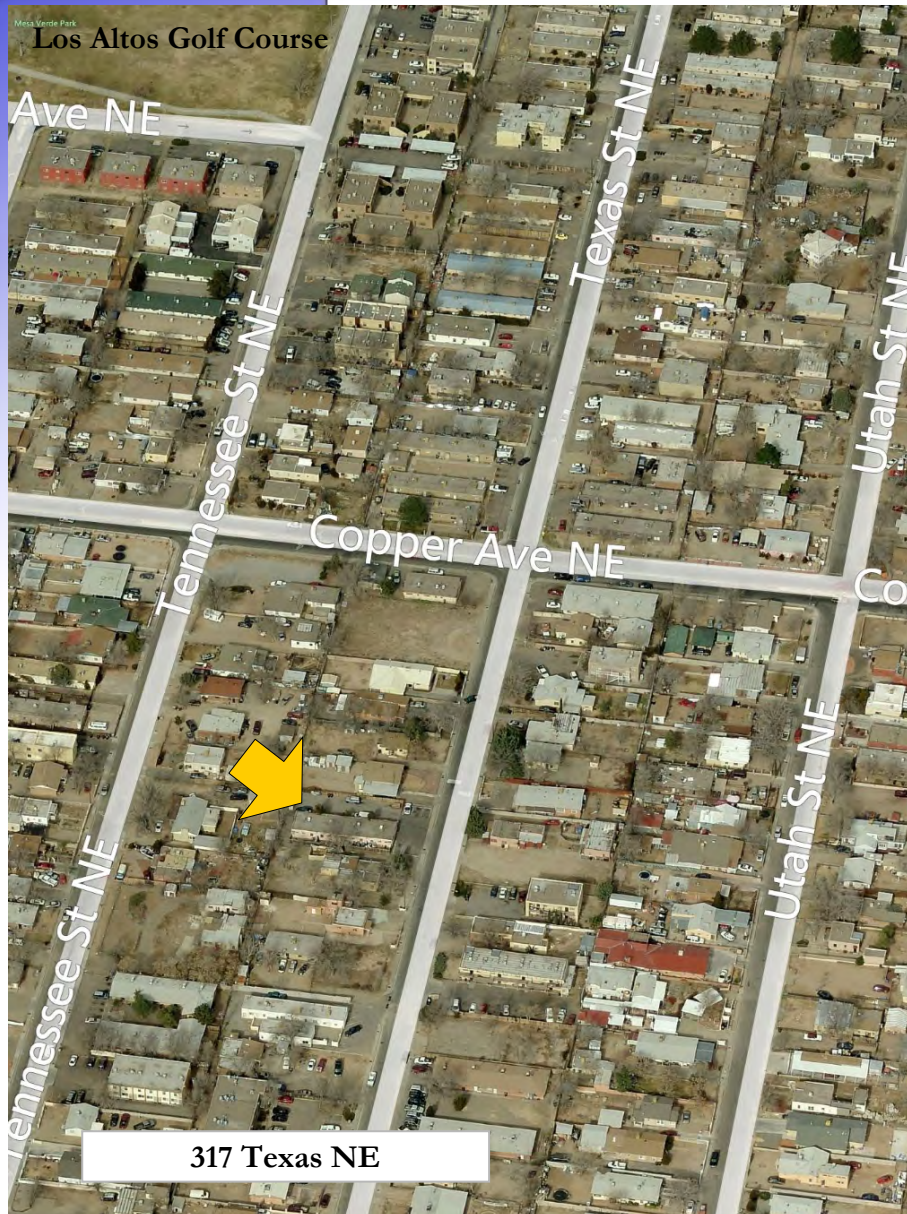
Addresses:	3408 Wellesley NE	317 Texas NE	3417 Ross SE	3421 Ross SE
Legal Description:	Lots 39, 40 & 41, Block 38 Mesa Verde Addn	Lot 8, Trac3 B, Indian Acres	Lot 18, Block 12, Knob Heights	Lot 17, Block 12, Knob Heights
YOC:	~1978	~1977	~1963	~1963
Bldg. Size:	1,940+/- sf	2,701+/- sf	2,950+/- sf	2,950+/- sf
Land Size:	0.16 acres	0.19 acres	0.16 acres	0.16 acres
Zoning:	R-2	R-2	R-3	R-3
Flood zone:	X	X	X	X

Property Tax Info

UPC#	1-019-057-371227-41914	1-016-060-438149-40918	1-016-056-431145-41003	1-016-056-435145-41004
City Council District:	7 - Diane Gibson	6 - Garduno	6 - Garduno	6 - Garduno
County Commission District:	3 - Hart-Stebbins	3 - Hart-Stebbins	3 - Hart-Stebbins	3 - Hart-Stebbins
NM house of representative:	Mimi Stewart	Gail Chasey	Sheryl Williams-Stapleton	Sheryl Williams-Stapleton
NM Senate:	Timothy Keller	Gerald Ortiz Y Pino	Cisco McSorley	Cisco McSorley



AERIAL AREA OVERVIEW





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PROPERTY PHOTOS



3417 & 3421 Ross SE



3408 Wellesley NE



3417 & 3421 Ross SE



317 Texas NE



FINANCIAL SUMMARY

Financial Notes:

More detailed financial analysis and records can be found by registering at

www.nmapartment.com/mabry

Physical Info	3408 Wellsley NE	317 Texas NE	3417 Ross SE	3421 Ross SE	Totals
Units	4	4	4	4	16
Ask Price	\$125,000	\$118,000	\$140,000	\$140,000	\$523,000
Studios	4				4
1 bdrms					0
2 bdrms		4	4	4	12
Total Bldg. Size (sf)	1,940	2,700	2,950	2,950	10,540
Total Land Size (sf)	8,276	10,019	6,970	6,970	32,234

Actual Income/Expenses (2013)					
Avg. Rent	\$363	\$450	\$469	\$469	\$402
Gross Income	\$17,400	\$21,600	\$19,125	\$19,125	\$77,250
Vacancy	5%	20%	15%	15%	
Other Income	\$0	\$0	\$0	\$0	
Gross Operating Income	\$16,530	\$17,280	\$19,125	\$19,125	\$72,060
Expenses	\$8,178	\$8,903	\$9,222	\$9,222	\$35,525
Net Operating Income	\$8,352	\$8,377	\$9,903	\$9,903	\$36,535
GRM =	7.18	5.46	7.32	7.32	6.77
Cap Rate =	6.7%	7.1%	7.1%	7.1%	7.0%

Market Income/Expenses					
Avg. Market Rent	\$665	\$621	\$615	\$615	\$629
Gross Income	\$31,920	\$29,808	\$29,520	\$29,520	\$120,768
Vacancy	5%	5%	5%	5%	
Other Income	\$0	\$0	\$0	\$0	
Gross Operating Income	\$30,324	\$28,318	\$28,044	\$28,044	\$114,730
Expenses	\$9,658	\$9,895	\$6,903	\$6,903	\$33,359
Net Operating Income	\$20,666	\$18,423	\$21,141	\$21,141	\$81,371
GRM =	3.92	3.96	4.74	4.74	4.33
Cap Rate =	16.5%	15.6%	15.1%	15.1%	15.6%



COMPARABLE SALES

According to the SWMLS, the median price for fourplexes was \$224,000. The average for fourplexes available today is \$252,953.

**Priced 41%
under
comparables**

Property	Price	Fourplex Comps 2013 Sales (median)	Fourplex Comps 2014 Avail (median)
3408 Wellesley NE	\$125,000	\$224,000	\$252,953
317 Texas NE	\$118,000	\$224,000	\$252,953
3417 Ross SE	\$140,000	\$224,000	\$252,953
3421 Ross SE	<u>\$140,000</u>	<u>\$224,000</u>	<u>\$252,953</u>
	\$523,000	\$896,000	\$1,011,812



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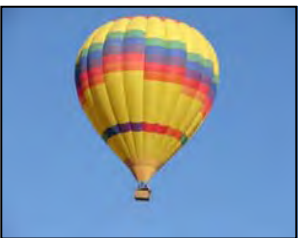
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[Title Binder](#)

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[Lead Based Paint Addendum](#)

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Latest information on the market, submarket and property can be found at www.nmapartment.com