

For Sale

Self-Service Car Wash with Significant Income Upside

ATTRACTIVE 7-YEAR SELLER-FINANCING AVAILABLE

510 W. Reinken Ave. | Belen, NM 87002

NWC W. Reinken & N. 5th St.



SALE PRICE

\$450,000

Asking Cap Rate: 6.73%

Pro Forma Cap Rate: 13.16%



AVAILABLE

Building: ±3,459 SF

Land: ±0.34 Acres

- Situated in the main corridor of Belen
- Full access from Reinken Ave.
- Decommissioned Auto-Bay: Pro Forma \$26,880 Additional Gross Income
- Year 2-3 Pro Forma Gross Income Growth: 78.05%
- Improvements: 2016-2017 Metal Roof, 2017 PVC City Water Lines, 2015-2018 Rebuilt Water Pumps
- Exposure to over 15,000 VPD

NASunVista

got space

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For Sale

SELF-SERVICE CAR WASH WITH SIGNIFICANT INCOME UPSIDE

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INVESTMENT HIGHLIGHTS

SALE PRICE \$450,000

- Actual GRM: 11.72
- Yr 2-3 Pro Forma GRM: 6.21
- Asking Cap Rate: 6.73%
- Pro Forma Cap Rate: 13.16%
- Yr 2-3 Projected Pre-Tax Cash-on-Cash Return: 23.50% to 24.76%

*75 LTV Amortized 5.00% Fixed REC & 75 LTV 2-Yr Interest-Only 5.75% REC, respectively.

AVAILABLE

- 5x Self Service Bays & Single Auto-Bay (Decommissioned)
- Total Buildings: ±3,459 SF
- Land: ±0.34 Acres

ZONING

- C-1, Belen

PROPERTY OVERVIEW

Page's Super Suds Car Wash has been serving residents of Belen for decades and is ready for a new owner to steward it's future. This incredible investment opportunity presents significant upside with a 13.16% pro-form cap rate at the end of year 3. Page's is a perfect opportunity for an owner/user looking to acquire a building, business, and underlying real estate. Page's also has a small apartment on-site that can alternatively be used as an office.

Ownership has had an operator on-site, multiple times per week, maintaining and ensuring Page's is always ready to accommodate it's regular customer base. In addition to the 5 self-service bay's, Pages has a semi-built-out automatic bay (estimated \$30k to be brought up to functionality), that is already fully plumbed. Customers of Page's carwash also have the ability to purchase accessories like air fresheners and towels to complement their wash. This investment opportunity benefits from over 15,000 vehicles passing by each day and is centrally located in the heart of Belen.



For Sale

SELF-SERVICE CAR WASH WITH SIGNIFICANT INCOME UPSIDE

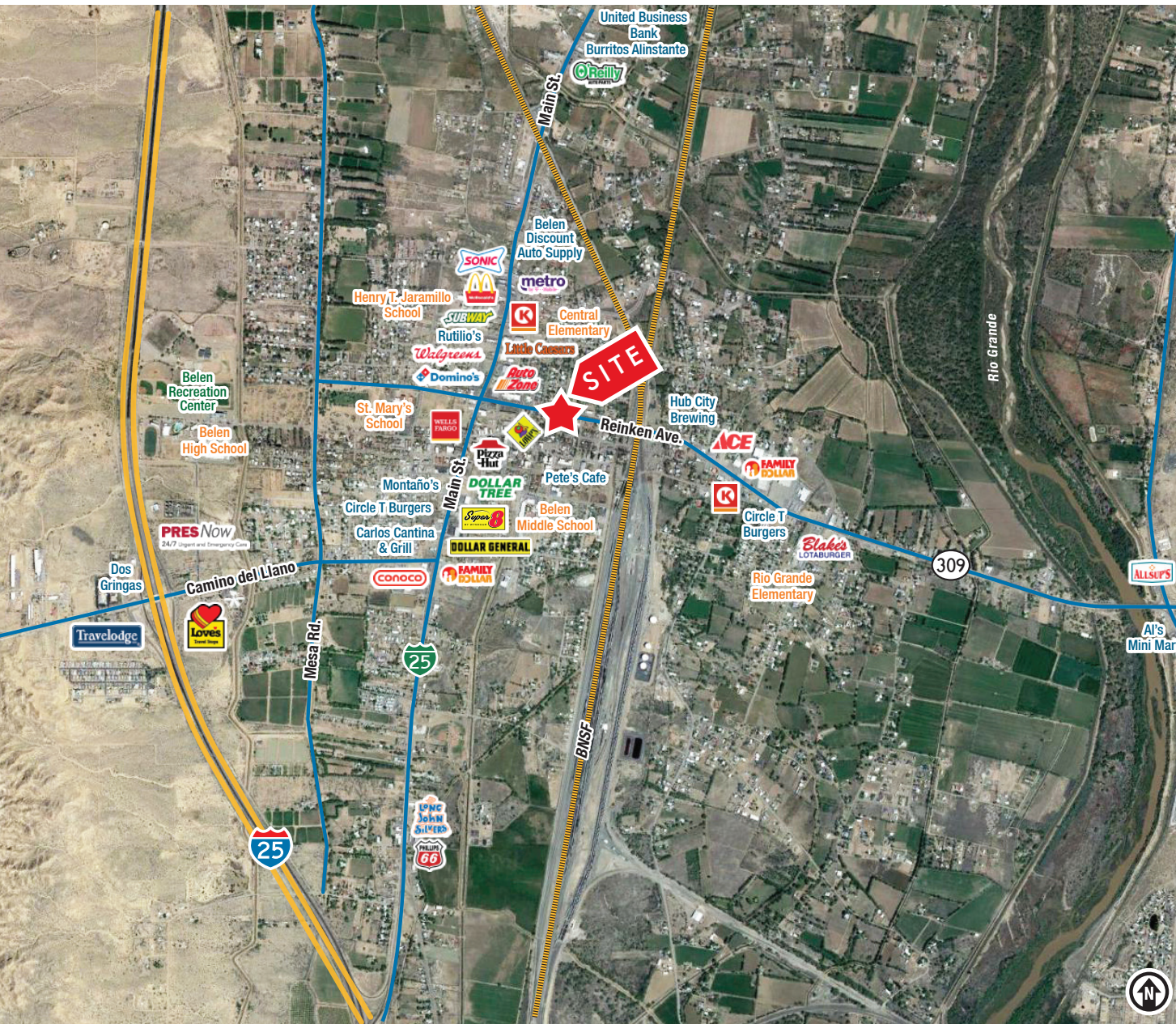
510 W. Reinken Ave. | Belen, NM 87002



For Sale

SELF-SERVICE CAR WASH WITH SIGNIFICANT INCOME UPSIDE

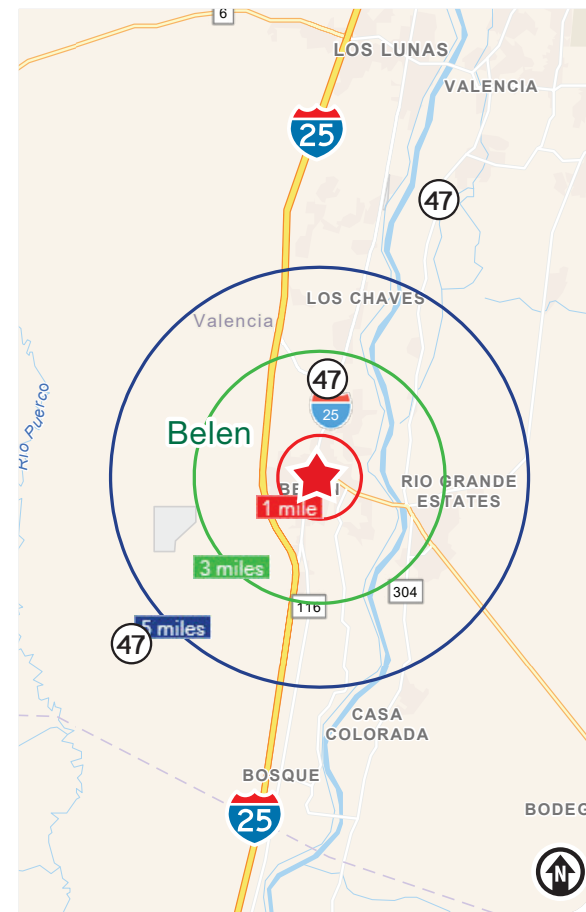
510 W. Reinken Ave. | Belen, NM 87002



LOCATION

Demographics	1 mile	3 mile	5 mile
Total Population	5,537	12,507	20,026
Average HH Income	\$56,939	\$58,069	\$62,928
Daytime Employment	1,694	3,794	4,479

2023 Forecasted by Esri



For Sale

SELF-SERVICE CAR WASH WITH SIGNIFICANT INCOME UPSIDE

510 W. Reinken Ave. | Belen, NM 87002

YEAR 1 - CASH FLOW & PRO-FORMA ANALYSIS

5 Year Cash Flow Projection					
Seller Financing: 75 LTV, 2-Yr Interest-Only Period, 5.75% Fixed 7-Yr Term					
510 W Reinken Ave "Page's Super Suds Car Wash"					
Prepared by Sarah Raboff, Partner, NAI SunVista					
Thursday, October 26, 2023					
End of Year	1	2	3	4	5
Potential Self-Service Bay Wash Income	\$38,388.00	\$41,874.00	\$45,360.00	\$46,267.20	\$47,192.54
Potential Automatic Bay Wash Income		\$13,440.00	\$26,880.00	\$27,417.60	\$27,965.95
Effective Income	\$38,388.00	\$55,314.00	\$72,240.00	\$73,684.80	\$75,158.50
+Other Income (Vacuum, Towels, Accessories)	\$9,492.00	\$11,250.00	\$13,008.00	\$13,268.16	\$13,533.52
Gross Operating Income	\$47,880.00	\$66,564.00	\$85,248.00	\$86,952.96	\$88,692.02
Total Operating Expenses	\$17,601.26	\$21,824.03	\$26,046.79	\$26,567.73	\$27,099.08
Net Operating Income	\$30,278.74	\$44,739.98	\$59,201.21	\$60,385.23	\$61,592.94
(less) Interest 1st Lien REC (5.75% Rate)	\$ 19,406.25	\$ 19,406.25	\$ 19,039.90	19,652.48	\$18,242.78
Principal	\$ -		\$ 6,438.91	\$ 5,826.33	\$ 7,236.03
Sum Principal & Interest	\$ 19,406.25	\$ 19,406.25	\$ 25,478.81	\$ 25,478.81	\$ 25,478.81
(less) Cost Recovery-Improvements	\$ 8,664.00	\$ 9,026.00	\$ 9,026.00	\$ 9,026.00	\$ 8,664.00
Real Estate Taxable Income	\$2,208.49	\$16,307.73	\$ 31,135.31	\$ 31,706.75	\$ 34,686.16
Tax Liability at 32% Assumed Ordinary Income Rate	\$ 706.72	\$ 5,218.47	\$ 9,963.30	\$ 10,146.16	\$ 11,099.57
Net Operating Income	\$30,278.74	\$ 44,739.98	\$ 59,201.21	\$60,385.23	\$ 61,592.94
(less) Annual Debt Service	\$ 19,406.25	\$ 19,406.25	\$ 25,478.81	\$ 25,478.81	\$ 25,478.81
Cash-Flow Before Taxes	\$10,872.49	\$ 25,333.73	\$ 33,722.40	\$34,906.42	\$ 36,114.13
(less) Tax Liability (32%)	\$ 706.72	\$ 5,218.47	\$ 9,963.30	\$ 10,146.16	\$ 11,099.57
Cash-Flow After Taxes	\$10,165.77	\$ 20,115.25	\$ 23,759.10	\$24,760.26	\$ 25,014.56
After Tax Cash-on-Cash Return	7.08%	14.02%	16.56%	17.25%	17.43%

For Sale

SELF-SERVICE CAR WASH WITH SIGNIFICANT INCOME UPSIDE

510 W. Reinken Ave. | Belen, NM 87002

2 YEAR - 10
5 YEAR CASH
FLOW

Property Cash Flow Analysis

510 W Reinken Ave, Belen, NM 87002
Prepared by Sarah Raboff & Ethan Melvin, NAI SunVista

Financing Assumption: 75 LTV, 2-Year Interest-Only Period, 5.75%, 7-Yr Fixed Seller-Financing

Operating Income	GRM 11.72		Cash Flow Notes
	Monthly	Annual	
Number of Bays	6	6	5x Self-Service Bays; 1x Non-Active Auto Bay
Average Cost/Self-Service Wash (\$1.50/wash)	\$ 3,199.00	38,388	Owner Estimate
Average Cost/Automatic Bay Wash	\$ -	-	Non-Active
Total Bay Income	3,199	38,388	
Towels (\$50)	42	504	Broker & Owner Assumption
Vacuum Service (\$0.75)	735	8,820.00	Broker & Owner Assumption
Tree Accessory (\$0.50)	14	168	Broker & Owner Assumption
TOTAL Other Income	791	9,492	
Gross Operating Income	3,990.00	47,880.00	

Operating Expenses	GRM 11.72			Notes
	Monthly	Annual	% of GOI	
Management/Maintenance Fees	443.33	5,319.96	11.1%	Annualized 2023 T-6
Supplies (Soaps, Chemicals, Softener, Accessories)	245.55	2,946.60	6.2%	Annualized 2023 T-6
Insurance (Property and Liability)	31.33	376.00	0.8%	Annualized 2023 T-6
Real Estate Taxes	215.31	2,583.73	5.4%	Valencia County Prop. Tax
Utilities				
- Century Link	59.66	715.92	1.5%	Annualized 2023 T-6
- Water and Sewer and Refuse	171.27	2,055.21	4.3%	City of Belen June 2023 T-12
- Gas	109.53	1,314.36	2.7%	Annualized 2023 T-6
- Electricity	133.79	1,605.48	3.4%	Annualized 2023 T-6
Accounting	57.00	684.00	1.4%	Annualized 2023 T-6
Reserves for Replacement	-	-		Seller Financing
Operating Expenses	1,466.77	17,601.26	36.8%	

Net Operating Income (NOI)		Pro Forma Net Operating Income (NOI)	
Total Annual Operating Income	47,880.00	85,248.00	
Total Annual Operating Expense	17,601.26	26,046.79	
Annual Net Operating Income	30,278.74	59,201.21	

Capitalization Rate and Valuation		Pro Forma Capitalization Rate and Valuation	
Actual Capitalization Rate	6.73%	13.16%	
Property Valuation (Sales Price)	\$ 450,000.00	\$ 450,000.00	
Actual Purchase Price	450,000.00	450,000.00	

Loan Information		Projected Return Year 2-3	
Down Payment	112,500.00	112,500.00	25%
Loan Amount	337,500.00	337,500.00	75%
Acquisition Costs and Loan Fees	1,000.00	1,000.00	Est. Escrow & Title Fees
Initial Investment:	30,000.00	30,000.00	\$30,000 Estimate to Recommission Auto-Bay
Length of Mortgage (years)	25	25	REC Loan Amortization
Annual Interest Rate	5.75%	5.75%	Seller-Financing 7-Yr Fixed Rate
Initial Investment	143,500.00	143,500.00	
Monthly Mortgage Payment (PI)	1,617.19	2,123.23	
Annual Interest	19,406.25	18,652.48	Amortizing
Annual Principal	-	6,235.18	
Total Annual Debt Service	19,406.25	25,478.81	DSCR: 1.56

Cash Flow and ROI		Projected Return Year 2-3	
Total Monthly Cash Flow (before taxes)	906.04	2,810.20	
Total Annual Cash Flow (before taxes)	10,872.49	33,722.40	
Cash on Cash Return (ROI)	7.58%	23.50%	

Note: This spreadsheet should only be used for informational and educational purposes. Please verify calculations and seek professional assistance before making financial decisions.



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510 W. Reinken Ave. | Belen, NM 87002

YEAR 1 - CASH FLOW & PRO-FORMA ANALYSIS (AMORTIZED)

Property Cash Flow Analysis

510 W Reinken Ave, Belen, NM 87002

Prepared by Sarah Raboff & Ethan Melvin, NAI SunVista

Financing Assumption: 75 LTV, 5.00%, 7-Yr Fixed Seller-Financing

Operating Income	GRM		11.72		Cash Flow Notes
	Monthly	Annual	Monthly	Annual	
Number of Bays	6	6	6	6	5x Self-Service Bays; 1x Non-Active Auto Bay
Average Cost/Self-Service Wash (\$1.50/wash)	\$ 3,199.00	38,388			Owner Estimate
Average Cost/Automatic Bay Wash	\$ -	-			Non-Active
Bay Rental Income	3,199	38,388			
Towels (\$50)	42	504			Broker & Owner Assumption
Vacuum Service (\$0.75)	735	8,820.00			Broker & Owner Assumption
Tree Accessory (\$0.50)	14	168			Broker & Owner Assumption
TOTAL Other Income	791	9,492			
Gross Operating Income	3,990.00	47,880.00			

Pro Forma Cash Flow Analysis

End of Yr. 2-3 Projected 78.05% Gross Operating Income Growth

Pro Forma GRM	6.23		Pro Forma Cash Flow Notes
	Monthly	Annual	
Number of Bays	6	6	5x Self-Service Bays; 1x Operational Auto Bay
Average Cost/Self-Service Wash (\$1.50/wash)	3,780.00	45,360	\$2.25/Wash Pro Forma Rate
Average Cost/Automatic Bay Wash	2,240.00	26,880	\$4.00/Wash Pro Forma Rate
Bay Rental Income	6,020	72,240	Assumption: 10x Auto-Washes/Day, 60x Self-Service Washes/Day
Towels (\$50)	84	554	(\$1.00/Day Pro Forma Rate)
Vacuum Service (\$0.75)	980.00	11,760	(\$1.00/Day Pro Forma Rate)
Tree Accessory (\$0.50)	20	240	Broker Projection
TOTAL Other Income	1,084	13,008	
Gross Operating Income	7,104.00	85,248.00	

Operating Expenses	Monthly	Annual	% of GOI	Notes
Management/Maintenance Fees	443.33	5,319.96	11.1%	Annualized 2023 T-6
Supplies (Soaps, Chemicals, Softener, Accessories)	245.55	2,946.60	6.2%	Annualized 2023 T-6
Insurance (Property and Liability)	31.33	376.00	0.8%	Annualized 2023 T-6
Real Estate Taxes	215.31	2,583.73	5.4%	Valencia County Prop. Tax
Utilities				
- Century Link	59.66	715.92	1.5%	Annualized 2023 T-6
- Water and Sewer and Refuse	171.27	2,055.21	4.3%	City of Belen June 2023 T-12
- Gas	109.53	1,314.36	2.7%	Annualized 2023 T-6
- Electricity	133.79	1,605.48	3.4%	Annualized 2023 T-6
Accounting	57.00	684.00	1.4%	Annualized 2023 T-6
Reserves for Replacement	-	-		Seller Financing
Operating Expenses	1,466.77	17,601.26	36.8%	

Pro Forma Notes	Monthly	Annual	Pro Forma Notes
12% of Pro Forma Gross Income	852.48	10,229.76	12% of Pro Forma Gross Income
Annualized 2023 T-6 + 3%	252.92	3,035.00	Annualized 2023 T-6 + 3%
Broker Assumption	233.33	2,800.00	Broker Assumption
2022 Ann. Prop. Tax Bill + 3%	221.77	2,661.24	2022 Ann. Prop. Tax Bill + 3%
-	-	-	-
Annualized 2023 T-6 + 3%	61.45	737.40	Annualized 2023 T-6 + 3%
Annualized 2023 T-6 + 3%	176.41	2,116.87	Annualized 2023 T-6 + 3%
Annualized 2023 T-6 + 3%	112.82	1,353.79	Annualized 2023 T-6 + 3%
Broker Assumption: 50% Increase (Operational Auto-Bay)	200.69	2,408.22	Broker Assumption: 50% Increase (Operational Auto-Bay)
Annualized 2023 T-6 + 3%	58.71	704.52	Annualized 2023 T-6 + 3%
-	-	-	-
Operating Expenses	2,170.57	26,046.79	30.55%

Net Operating Income (NOI)	Monthly	Annual
Total Annual Operating Income	47,880.00	47,880.00
Total Annual Operating Expense	17,601.26	17,601.26
Annual Net Operating Income	30,278.74	30,278.74

Pro Forma Net Operating Income (NOI)	Monthly	Annual
Total Annual Operating Income	85,248.00	85,248.00
Total Annual Operating Expense	26,046.79	26,046.79
Annual Net Operating Income	59,201.21	59,201.21

Capitalization Rate and Valuation	Actual	Pro Forma
Actual Capitalization Rate	6.73%	13.16%
Property Valuation (Sales Price)	\$ 450,000.00	\$ 450,000.00
Actual Purchase Price	\$ 450,000.00	\$ 450,000.00

Pro Forma Capitalization Rate and Valuation	Actual	Pro Forma
Actual Capitalization Rate	6.73%	13.16%
Property Valuation (Sales Price)	\$ 450,000.00	\$ 450,000.00
Actual Purchase Price	\$ 450,000.00	\$ 450,000.00

Loan Information	Actual	Pro Forma
Down Payment	112,500.00	112,500.00
Loan Amount	337,500.00	337,500.00
Acquisition Costs and Loan Fees	1,000.00	1,000.00
Initial Investment:	30,000.00	30,000.00
Length of Mortgage (years)	25	25
Annual Interest Rate	5.00%	5.00%
Initial Investment	143,500.00	143,500.00
Monthly Mortgage Payment (PI)	1,972.99	1,972.99
Annual Interest	16,716.96	16,150.18
Annual Principal	6,958.94	7,525.72
Total Annual Debt Service	23,675.90	23,675.90
DSCR:	1.28	2.50

Projected Return Year 2-3	Actual	Pro Forma
Down Payment	112,500.00	112,500.00
Loan Amount	337,500.00	337,500.00
Acquisition Costs and Loan Fees	1,000.00	1,000.00
Initial Investment:	30,000.00	30,000.00
Length of Mortgage (years)	25	25
Annual Interest Rate	5.00%	5.00%
Initial Investment	143,500.00	143,500.00
Monthly Mortgage Payment (PI)	1,972.99	1,972.99
Annual Interest	16,716.96	16,150.18
Annual Principal	6,958.94	7,525.72
Total Annual Debt Service	23,675.90	23,675.90
DSCR:	1.28	2.50

Cash Flow and ROI	Actual	Pro Forma
Total Monthly Cash Flow (before taxes)	550.24	2,960.44
Total Annual Cash Flow (before taxes)	6,602.84	35,525.31
Cash on Cash Return (ROI)	4.60%	24.76%

Note: This spreadsheet should only be used for informational and educational purposes. Please verify calculations and seek professional assistance before making financial decisions.



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SELF-SERVICE CAR WASH WITH SIGNIFICANT INCOME UPSIDE

510 W. Reinken Ave. | Belen, NM 87002

AMORITIZED 5 YR CASH FLOW

5 Year Cash Flow Projection					
Seller Financing: Fully Amortized 75 LTV 5.00% Fixed 7-Yr Term					
510 W Reinken Ave "Page's Super Suds Car Wash"					
Prepared by Sarah Raboff, Partner, NAI SunVista					
Thursday, October 26, 2023					
End of Year	1	2	3	4	5
Potential Self-Service Bay Wash Income	\$38,388.00	\$41,874.00	\$45,360.00	\$46,267.20	\$47,192.54
Potential Automatic Bay Wash Income		\$13,440.00	\$26,880.00	\$27,417.60	\$27,965.95
Effective Income	\$38,388.00	\$55,314.00	\$72,240.00	\$73,684.80	\$75,158.50
+Other Income (Vacuum, Towels, Accessories)	\$9,492.00	\$11,250.00	\$13,008.00	\$13,268.16	\$13,533.52
Gross Operating Income	\$47,880.00	\$66,564.00	\$85,248.00	\$86,952.96	\$88,692.02
Total Operating Expenses	\$17,601.26	\$21,824.03	\$26,046.79	\$26,567.73	\$27,099.08
Net Operating Income	\$30,278.74	\$44,739.98	\$59,201.21	\$60,385.23	\$61,592.94
(less) Interest 1st Lien REC (5.00% Rate)	\$ 16,875.00	\$ 16,521.43	\$ 16,150.18	15,760.36	\$15,351.60
Principal	\$ 6,800.90	\$ 7,154.47	\$ 7,525.72	\$ 7,915.54	\$ 8,324.30
Sum Principal & Interest	\$ 23,675.90	\$ 23,675.90	\$ 23,675.90	\$ 23,675.90	\$ 23,675.90
(less) Cost Recovery-Improvements	\$ 8,664.00	\$ 9,026.00	\$ 9,026.00	\$ 9,026.00	\$ 8,664.00
Real Estate Taxable Income	\$4,739.74	\$19,192.55	\$ 34,025.03	\$ 35,598.87	\$ 37,577.34
Tax Liability at 32% Assumed Ordinary Income Rate	\$ 1,516.72	\$ 6,141.61	\$ 10,888.01	\$ 11,391.64	\$ 12,024.75
Net Operating Income	\$30,278.74	\$ 44,739.98	\$ 59,201.21	\$60,385.23	\$ 61,592.94
(less) Annual Debt Service	\$ 23,675.90	\$ 23,675.90	\$ 23,675.90	\$ 23,675.90	\$ 23,675.90
Cash-Flow Before Taxes	\$6,602.84	\$ 21,064.08	\$ 35,525.31	\$36,709.34	\$ 37,917.04
(less) Tax Liability (32%)	\$ 1,516.72	\$ 6,141.61	\$ 10,888.01	\$ 11,391.64	\$ 12,024.75
Cash-Flow After Taxes	\$5,086.13	\$ 14,922.46	\$ 24,637.30	\$25,317.70	\$ 25,892.29
After Tax Cash-on-Cash Return	3.54%	10.40%	17.17%	17.64%	18.04%

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5 YR HOLD INVESTMENT METRICS

*AMORTIZED 75 LTV 5.00%
FIXED 7-YR SELLER-CARRY



CCIM Institute
Commercial Real Estate's
Global Standard for Professional Achievement

Legend		
Input Cells	Formula Cells	Description Cells

Measures of Investment Performance

Before Tax				After Tax			
EOY	\$			EOY	\$		
0	(\$147,500)			0	(\$147,500)		
1	\$6,603			1	\$5,035		
2	\$21,064			2	\$14,871		
3	\$35,525			3	\$24,585		
4	\$36,709			4	\$25,264		
5	\$37,917	+	\$544,222	5	\$25,837	+	\$461,485
IRR =	39.72%			IRR =	33.06%		
NPV @	<input type="text"/>	=		NPV @	<input type="text"/>	=	

End of Year	1	2	3	4	5	6	7
Value Using Acquisition Cap Rate	\$665,000	\$880,000	\$897,000	\$915,000	\$934,000		
Loan Balance	\$330,541	\$323,226	\$315,537	\$307,454	\$298,958		
Loan to Value	49.71%	36.73%	35.18%	33.60%	32.01%		
Debt Service Coverage Ratio	1.28	1.89	2.50	2.55	2.60		
Return on Asset	6.73%	9.94%	13.16%	13.42%	13.69%		
Before Tax Cash on Cash	4.48%	14.28%	24.08%	24.89%	25.71%		
After Tax Cash on Cash	3.41%	10.08%	16.67%	17.13%	17.52%		
Acquisition Cap Rate	6.73%						
Gross Rent Multiplier	11.72						
Effective Tax Rate	16.76%						

For Sale

SELF-SERVICE CAR WASH WITH SIGNIFICANT INCOME UPSIDE

510 W. Reinken Ave. | Belen, NM 87002

COMPS

Comparable Service Rates: Self-Service and Automatic Bay Car Washes										
"Subject" Property: "Page's Super Suds Car Wash" 510 W Reinken Ave., Belen, NM 87002										
Belen and Los Lunas, New Mexico										
Car Wash Name	Mister Carwash	Champion Express	Car Wash Village	Belen Car Wash	River View	Classic Carwash	All Washed Up	Stillwell	Jets Carwash	"Subject" Property
Car Wash Address	1501 Main St. SW	250 Main St. NE	121 Sun Ranch Village Rd.	19331 NM-314	1159 E Main St.	1485 Bosque Farms Blvd	3516 NM-47	455 NM-314	808 S Main St.	510 W Reinken Ave.
City	Los Lunas	Los Lunas	Los Lunas	Belen	Los Lunas	Bosque Farms	Los Lunas	Los Lunas	Belen	Belen
Business Class (A-F Scale)	A	A	B+	C+	B	B+	A	C	D	B-
Advertised Service Rates										
Self-Service Bay	n/a	n/a	\$3.00	\$2.00	\$2.00	\$2.00	\$2.00	\$1.50	\$1.25	\$1.50
Automatic Bay	\$10-\$26	\$10-\$20	\$10 - \$14	\$6 - \$12	\$5 - \$8	\$6 - \$12	n/a	n/a	n/a	n/a
Self-Service Vacuum			\$1.00	\$0.75	\$0.75	\$1.00	\$1.00	\$0.75	\$0.75	\$0.75
Accessories										
Air Fresheners	\$1.00		\$1.00	\$0.75	\$0.50	n/a	n/a	\$1.00	\$1.00	\$1.00
Cleaning Towels	\$1.00		\$1.00	\$1.00	\$0.50	\$0.75	\$1.00	\$0.50	\$1.00	\$0.50
Notes		*Pricing for Exterior Wash Only								



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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