

For Sale

Upgraded 16-Unit Multifamily in Growing Submarket

EXCELLENT UNIT MIX & WELL-BELOW MARKET LEASE RATES

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

NWQ Gibson Blvd. & Carlisle Blvd. SE

PRICE REDUCED!



SALE PRICE

\$1,625,000
In-Place Cap Rate: 6.23%
Year End 2 Pro Forma
Cap Rate: 10.02%



AVAILABLE

Building SF: \pm 12,954
Land: \pm 0.72 Acres

- Average Lease Rate is 45.08% Below Market Rate Competitors
- Excellent Unit Mix: 100% 2 Bedroom-1 Bathroom Units (\pm 750 SF)
- Improvements: 2016-2017 TPO Roofs, Vinyl Double-Pane Windows, and New Doors.
- Improving Submarket: Equidistant to 70-Acre Max Q Development & Upscale Ridgcrest Neighborhood.
- Amenities: Gated Property, In-Unit Washers & Dryers, and Private Enclosed Courtyards.

NASunVista

got space

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UPGRADED 16-UNIT MULTIFAMILY IN GROWING SUBMARKET

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PROPERTY OVERVIEW

The “Skylight” Apartments achieve common multifamily investment criteria: An excellent unit mix, fully renovated interiors, individually metered gas & electricity, well-below-market lease rates, minimal deferred maintenance, and an improving surrounding neighborhood. The four adjacent fourplexes include sixteen (16) sizable 2 Bedroom-1 Bathroom configurations (\pm 750 SF), which furnish in-unit washers and dryers (93.75%), vaulted ceiling skylights, private enclosed courtyards (75%), dishwashers, garbage disposals, and upgraded finishes.

Value-Add Potential: Based on like-kind units leased after December 2023, the current average lease rate is 45.08% below its competitors. Assuming an annualized market rate rent roll (\$1,222.50/mo.), a 5% vacancy/credit loss factor, April 2024 T-12 expenses, and a 1.00% lender reserves expense, the resulting cap rate is 10.49%.

Locations: The Skylight Apartments are well-positioned to benefit from locational appreciation. The property rate is equidistant (0.5 Mile) to the upscale Ridgecrest residential neighborhood (NE) and the Max Q @ Kirtland, a 70-acre mixed-use development positioned to support the Air Force Research Lab. Max Q, which is undergoing Phase One of its development, is slated to include a one million square foot campus. In recent news, Northrop Grumman, a publicly traded multinational aerospace and defense technology company, has completed a 27,000-square-foot building on the site. Northrop Grumman’s Phase One of its four-phase project will include a mixed-use town center style development. To follow suit, several of the multifamily properties on Vail Ave SE are either new construction or have undergone major renovations.

Improvements & Amenities: Each unit furnishes a contemporary vaulted ceiling skylight. Twelve (12) or 75% of the units offer a private enclosed courtyard, and fifteen (15) or 93.75% are equipped with in-unit washers and dryers. The exterior improvements include double-pane vinyl windows, wrought iron perimeter fencing, 2016-2016 vintage TPO roofs, security doors, and well-maintained common courtyards. The interiors include new doors, upgraded bathroom appliances, showers, and vanities, tile or stained concrete flooring, and upgraded kitchen cabinetry. The kitchens and bathrooms are equipped with Ground-Fault Circuit Interrupter Outlets (GFCI) and smoke detectors.

Utilities & HVAC: All units have individual electricity and gas meters. Approximately half of the units include roof HVAC condensers for centralized AC with the remainder cooled by evaporative AC units. All units are heated by wall-mounted gas furnaces. Each fourplex includes a sewer line, which connects to the main city line.

**Sarah Raboff 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*

Financing Assumption: 7-Year 6.50% Fixed Rate Loan Amortized Over 30 Years.

****Assumed Tax Deductions Captured: Loan-Cost Amortization (7-Yr. Term), Property Improvements’ Cost-Recovery, and Loan Interest. Assumed Ordinary Income Tax Rate: 30%.****

INVESTMENT HIGHLIGHTS

SALE PRICE \$1,625,000

- Price/Existing Unit: \$105,937.50

FINANCIAL INFORMATION

- Acquisition Pre-Tax Cash-on-Cash Return: 2.97%
- Acquisition After-Tax Cash-on-Cash Return: 5.10%
- Acquisition GRM: 10.04
- Year-End 2 Pro Forma Pre-Tax Cash-on-Cash Return: 15.20%
- Year-End 2 Pro Forma After-Tax Cash-on-Cash Return: 13.66%
- Year-End 2 Pro Forma GRM: 6.92
- Year-End 5 Pro Forma Valuation @ a 6.75% Cap Rate: \$2,612,704 (+60.30%)



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August 2024 Actual & Pro Forma Rent Roll

The Skylight Apartments											
Rent Roll: August 2024 & Market Rate Pro Forma											
3410, 3414, 3418 & 3422 Vail Ave. SE, Albuquerque, NM 87106											
Prepared by Sarah Raboff, NAI SunVista											
# of Type	Configuration	SF	In-Unit W/D	Private Courtyard	Lease Rate	Max Rate	\$/SF/Mo.	Lease Structure	Pro Forma Rate	Pro Forma \$/SF/Mo.	Pro Forma Rent Growth
16	2 Bed-1 Bath	± 750	93.75%	75%	\$842.67	\$950.00	\$1.12	M-t-M	\$1,222.50	\$1.63	45.08%
Tenants Are Responsible for Electricity & Gas; Owner Pays Water, Sewer, and Refuse.											
Unit #	Configuration	Unit SF	In-Unit W/D	Private Courtyard	Lease Rates	100% Occupancy	\$/SF/Mo.	Lease Expiration	Market Rate Pro Forma	\$/SF/Mo.	Pro Forma Rent Growth
3410-1	2 Bed-1 Bath	± 750	✓	X	\$675.00	\$675.00	\$0.90	M-t-M	\$1,225	\$1.63	81.48%
3410-2	2 Bed-1 Bath	± 750	✓	X	\$850.00	\$850.00	\$1.13	M-t-M	\$1,225	\$1.63	44.12%
3410-3	2 Bed-1 Bath	± 750	✓	X	\$950.00	\$950.00	\$1.27	M-t-M	\$1,225	\$1.63	28.95%
3410-4	2 Bed-1 Bath	± 750	✓	X	\$950.00	\$950.00	\$1.27	M-t-M	\$1,225	\$1.63	28.95%
3414-1	2 Bed-1 Bath	± 750	✓	✓	\$925.00	\$925.00	\$1.23	M-t-M	\$1,225	\$1.63	32.43%
3414-2	2 Bed-1 Bath	± 750	X	✓	\$925.00	\$925.00	\$1.23	M-t-M	\$1,185	\$1.58	28.11%
3414-3	2 Bed-1 Bath	± 750	✓	✓	Vacant-Rehab	\$1,225.00	\$1.63	N/A	\$1,225	\$1.63	N/A
3414-4	2 Bed-1 Bath	± 750	✓	✓	\$775.00	\$775.00	\$1.03	M-t-M	\$1,225	\$1.63	58.06%
3418-1	2 Bed-1 Bath	± 750	✓	✓	\$775.00	\$775.00	\$1.03	M-t-M	\$1,225	\$1.63	58.06%
3418-2	2 Bed-1 Bath	± 750	✓	✓	\$750.00	\$750.00	\$1.00	M-t-M	\$1,225	\$1.63	63.33%
3418-3	2 Bed-1 Bath	± 750	✓	✓	\$850.00	\$850.00	\$1.13	M-t-M	\$1,225	\$1.63	44.12%
3418-4	2 Bed-1 Bath	± 750	✓	✓	\$925.00	\$925.00	\$1.23	M-t-M	\$1,225	\$1.63	32.43%
3422-1	2 Bed-1 Bath	± 750	✓	✓	\$890.00	\$890.00	\$1.19	M-t-M	\$1,225	\$1.63	37.64%
3422-2	2 Bed-1 Bath	± 750	✓	✓	\$750.00	\$750.00	\$1.00	M-t-M	\$1,225	\$1.63	63.33%
3422-3	2 Bed-1 Bath	± 750	✓	✓	\$750.00	\$750.00	\$1.00	M-t-M	\$1,225	\$1.63	63.33%
3422-4	2 Bed-1 Bath	± 750	✓	✓	\$900.00	\$900.00	\$1.20	M-t-M	\$1,225	\$1.63	36.11%
Totals		12,000	15	12	\$12,640	\$13,865	\$1.16		\$19,560	\$1.63	45.08%
The Pro Forma rental rates are based on data collected from the SWMLS, broker's sold listings, hotpads.com, apartments.com, carnm.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 87106											
# of BRs	2 Bedrooms										
Rate	\$1,258.00		*AHA Pricing Guidance Applies to Full Service Leases (Landlord Pays All Utilities).*								
Albuquerque Housing 2024 Monthly Utility Allowances: Tenant Furnished Utilities & Services											
# of BRs	2 Bedrooms										
Electricity	\$ 58.00										
Sources	Washer, Dryer, Air Conditioning, Dishwasher, Cooking & Lighting.										
Gas	\$ 48.00										
Sources	Heating, Range & Hot Water.										
*Broker Does Not Guarantee AHA Payment & Utility Allowances Information. Please Visit abqha.org to verify housing guidelines *											

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

Comparable Property Market Rental Rates 2 Bedroom-1 Bathroom

The Skylight Apartments							
Comparable Leased Two (2) Bedroom-One (1) Bathroom Units							
3410, 3414, 3418 & 3422 Vail Ave. SE, Albuquerque, NM 87106							
Street & Dir.	Ross Ave. SE	Truman St. SE	Smith Ave. SE	Vail Ave. SE	Vassar Dr. SE	Lead Ave. SE	"Subject"
Lease Rate	\$ 1,250.00	\$ 1,245.00	\$ 1,215.00	\$ 1,025.00	\$ 1,265.00	\$ 1,095.00	\$842.67
Unit SF.	800	754	925	800	800	1,055	750
\$/SF/Mo.	\$ 1.56	\$ 1.65	\$ 1.31	\$ 1.28	\$ 1.58	\$ 1.04	\$ 1.12
Date Leased	5/10/2024	4/1/2024	3/1/2024	2/5/2024	1/25/2024	12/18/2023	Varies
Submarket	SE-Puerto Del Sol Golf Course.	SE-Airport.	SE-Puerto Del Sol Golf Course.	SE-Puerto Del Sol Golf Course.	SE-University Heights.	SE-UNM	SE-Puerto Del Sol Golf Course.
Bldg. Vintage	1951	1979	1955	1984	1975	1964	1962
Bldg. Size (Units)	4	8	6	4	4	4	4x 4
Location Class	C	B-	B-	C	B-	B	B-
Bldg. Class	B+	B+	B	B	C	C	B
Unit Class	B+	B-	C+	B-	B	B+	B+
Unit Updates	Full Renovation.	Full Renovation.	None.	Paint & Flooring.	Full Renovation.	Paint, Floors, Cabinets	Full Renovation.
Laundry	In-Unit Washer & Dryer.	In-Unit Washer & Dryer.	In-Unit Washer & Dryer.	In-Unit Washer & Dryer.	In-Unit Washer & Dryer.	In-Unit Washer & Dryer.	In-Unit Washer & Dryer (93.75%)
Parking	Street.	Off-Street.	Single-Car Garage.	Surface.	Off-Street.	On-Street	Off-Street.
Other Amenities	None.	None.	Single-Car Garage.	Private Balcony.	None.	Walk-in Closets	Private Courtyards (75%) & Vaulted Ceiling Skylights,
Utilities Included In Rent.	Water, Sewer, and Refuse.	Water, Sewer, and Refuse.	Water, Sewer, and Refuse.	Water, Sewer, and Refuse.	Water, Sewer, and Refuse.	Water, Sewer, and Refuse.	Water, Sewer, and Refuse.

Lease rate data is sourced from the SWMLS, hotpads.com, and broker's private database. Broker does not guarantee the property profiles' included in the document.



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Investment Analysis: Acquisition & Year-End 2 Pro Forma Cash Flow (Pre-Tax)

The Skylight Apartments								
Investment Analysis: Acquisition & Year-End Two (2) Pro Forma								
3410, 3414, 3418 & 3422 Vail Ave. SE, Albuquerque, NM 87106								
Acquisition Cash-Flow Analysis				Pro Forma Valuation: Year-End Two (2)				
August 2024 Rent Roll & June 2024 T-12 Expenses				Projected August-2024 24-Month Base Rent Growth: 45.08%				
Prepared by Sarah Raboff, Partner, NAI SunVista		GRM	10.04			Pro Forma GRM	6.92	
Operating Income		Monthly	Annual	Notes: Operating Income	Monthly	Annual	Notes: Pro Forma Income	
Number of Multifamily Units		16	16	16x 2 Bed-1 Bath (± 750 SF)	16	16	16x 2 Bed-1 Bath (± 750 SF)	
2 Bed-1 Bath Avg. Rent: \$842.67		13,482.67	161,792.00	Aug-24 Occupancy: 93.75%	19,560.00	234,720.00	Pro Forma Market Rate: \$1,222.50	
Total Rental Income		13,482.67	161,792.00	Avg. Rate @ 100% Occupancy	19,560.00	234,720.00	Ref. Pro Forma Rent Roll	
% Vacancy and Credit Losses		5.00%	5.00%	Broker Assumption	5.00%	5.00%	Broker Assumption	
Total Vacancy, Losses, & Concessions		674.13	8,089.60		978.00	11,736.00		
Pet Rent		-	-	N/A	300.00	3,600.00	Broker Assumption: \$25/Mo. x 1 Pet.	
Admin: Pet Deposits, Application, & Other		-	-	N/A	83.33	1,000.00	Broker Assumption	
Late, NSF & Damage Fees		-	-	N/A	66.67	800.00	Broker Assumption	
Total Other Income		-	-		450.00	5,400.00		
Gross Operating Income		12,808.53	153,702.40		19,032.00	228,384.00		
Operating Expenses		Monthly	Annual	% of GOI	Notes: Operating Expenses	Monthly	Annual	Notes: Pro Forma Expenses
Property & Asset Management		770.00	9,240.00	6.0%	June-24 T-12	1,647.79	19,773.53	8% of Pro Forma GOI + NMGRT (7.625%)
Advertising		45.00	540.00	0.4%	June-24 T-12	67.50	810.00	June-24 T-12+ 50%
Repairs & Maintenance		584.33	7,012.00	4.6%	June-24 T-12	601.86	7,222.36	June-24 T-12 + 3%
Pest Control		62.00	744.00	0.5%	June-24 T-12	63.55	762.60	June-24 T-12+ 2.5%
Utilities								
Other Utilities		29.83	358.00	0.2%	June-24 T-12	30.43	365.16	June-24 T-12 + 2%
Water, Sewer, & Refuse		610.17	7,322.00	4.8%	June-24 T-12	625.42	7,505.05	June-24 T-12 + 2.5%
Internet		340.00	4,080.00	2.7%	June-24 T-12	348.50	4,182.00	June-24 T-12 + 2.5%
Taxes & Insurance								
Property Insurance		787.00	9,444.00	6.1%	June-24 T-12	810.61	9,727.32	June-24 T-12 + 3%
Property Taxes		1,014.48	12,173.72	7.9%	2023 Tax Bills (Combined)	1,076.24	12,914.88	Projected 2025 Tax Bill *See Footnote*
Lender Reserves		128.09	1,537.02	1.0%	Estimate: 1.00% of GOI	190.32	2,283.84	Estimate: 1.00% of GOI
Operating Expenses		4,370.90	52,450.74	34.1%		5,462.23	65,546.74	28.70%
Net Operating Income (NOI)								
Total Annual Operating Income		153,702.40				228,384.00		
Total Annual Operating Expense		52,450.74				65,546.74		
Annual Net Operating Income		101,251.66				162,837.26		
Capitalization Rate and Valuation								
Capitalization Rate		6.23%				10.02%		
Property Valuation (Sales Price)		\$ 1,625,000.00				\$ 1,625,000.00		
Purchase Price		\$ 1,625,000.00				\$ 1,625,000.00		

The Skylight Apartments: 2024 & 2025 Tax Bills' Calculations							
Tax Year	2023		2024			2025	
County Assessment	Taxable	Tax	Taxable	Y-o-Y Change	Tax Calc.	Y-o-Y Change	Tax Calc.
3410 Vail Ave. SE	70,073	\$ 2,994.42	72,175	2.9997%	\$ 3,084.24	2.9997%	\$ 3,176.76
3414 Vail Ave. SE	72,367	\$ 3,092.44	74,537	2.9986%	\$ 3,185.17	2.9986%	\$ 3,280.68
3418 Vail Ave. SE	72,367	\$ 3,092.44	74,537	2.9986%	\$ 3,185.17	2.9986%	\$ 3,280.68
3422 Vail Ave. SE	70,073	\$ 2,994.42	72,175	2.9997%	\$ 3,084.24	2.9997%	\$ 3,176.76
Portfolio Summary		\$ 12,173.72			\$ 12,538.83		\$ 12,914.88

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



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Investment Analysis: Acquisition & Pro Forma Cash-on-Cash Return (Pre-Tax)

Net Operating Income (NOI)			Pro Forma Year-End 2 Net Operating Income (NOI)		
Total Annual Operating Income	153,702.40		228,384.00		
Total Annual Operating Expense	52,450.74		65,546.74		
Annual Net Operating Income	101,251.66		162,837.26		
Capitalization Rate and Valuation			Pro Forma Year-End 2 Capitalization Rate and Valuation		
Capitalization Rate	6.23%		10.02%		
Property Valuation (Sales Price)	\$ 1,625,000.00		\$ 1,625,000.00		
Purchase Price	\$ 1,625,000.00		\$ 1,625,000.00		
Acquisition Financing Projection					
7-Year Fixed Loan Amortized Over a 360 Months (30 Years)					
Loan-to-Value (LTV): 70%					
Fixed Interest Rate: 6.50%					
Projected Acquisition Loan Information			Pro Forma: Year-End 2		
Down Payment	487,500	30%	487,500		30%
Loan Amount	1,137,500	70%	1,137,500		70%
Loan Origination Fee	11,375	Estimate: 1% Origination Fee.	11,375		Estimate: 1% Origination Fee. .
Other Loan Fees	2,100	Estimate: Appraisal, Reporting, and Other Fees.	2,100		Estimate: Appraisal, Reporting, and Other Fees.
Acquisition Costs	2,800	Estimate: \$1,800 Inspection and \$1,000 Title Fees.	2,800		Estimate: \$1,800 Inspection and \$1,000 Title Fees.
Length of Mortgage (years)	30	Estimated Loan Amortization.	30		Estimated Loan Amortization.
Annual Interest Rate	6.50%	Estimate: 7-Year Fixed Interest Rate.	6.50%		Estimate: 7-Year Fixed Interest Rate.
Initial Investment	503,775.00		503,775.00		
Monthly P&I	7,189.77		7,189.77		
Annual Interest	73,937.50	Months 1-12 Interest Payment.	73,081.49		Months 13-25 Interest Payment.
Annual Principal	12,339.79	Months 1-12 Principal Payment.	13,195.79		Months 13-25 Principal Payment.
Total Annual Debt Service	86,277.29	DSCR: 1.17	86,277.29		DSCR: 1.89
Before Tax Cash Flow and ROI					
Total Monthly Cash Flow (before taxes)	1,247.86		6,380.00		
Total Annual Cash Flow (before taxes)	14,974.37		76,559.97		
Cash on Cash Return (ROI)	2.97%		15.20%		
<small>Note: This spreadsheet should only be used for informational and educational purposes. Please verify.</small>			<small>*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.*</small>		



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Investment Analysis: Five-Year Cash Flow Projeciton (After-Tax)

Projected Acquisition Financing						
7-Year Fixed Loan Amortized Over a 30-Year Period						
Loan-to-Value (LTV): 70%						
Fixed Interest-Rate: 6.50%						
Prepared by Sarah Raboff, Partner, NAI SunVista						
End of Year	Acquisition	1	2	3	4	5
Potential Rental Income (YE 3,4,5: 2.5% Y-o-Y Growth)	\$ 161,792.00	\$ 198,256.00	\$ 234,720.00	\$ 240,588.00	\$ 246,602.70	\$ 252,767.77
-Vacancy & Credit Losses (5%)	\$ 8,089.60	\$ 9,912.80	\$ 11,736.00	\$ 12,029.40	\$ 12,330.14	\$ 12,638.39
Effective Rental Income	\$ 153,702.40	\$ 188,343.20	\$ 222,984.00	\$ 228,558.60	\$ 234,272.57	\$ 240,129.38
+Other Income (collectible) (YE 3,4,5: 2% Y-o-Y Growth)	\$ -	\$ 2,700.00	\$ 5,400.00	\$ 5,508.00	\$ 5,645.70	\$ 5,786.84
Gross Operating Income	\$ 153,702.40	\$ 191,043.20	\$ 228,384.00	\$ 234,066.60	\$ 239,918.27	\$ 245,916.22
Operating Expenses (YE 3, 4, 5: 2% Y-o-Y Growth)	\$ 50,529.46	\$ 57,088.31	\$ 62,691.94	\$ 63,931.85	\$ 65,195.85	\$ 66,484.78
Annual Lender Reserves Deposit Estimate (1.25% of GOI)	\$ 1,921.28	\$ 1,910.43	\$ 2,854.80	\$ 2,925.83	\$ 2,998.98	\$ 3,073.95
Total Operating and Lender Reserves Expenses	\$ 52,450.74	\$ 58,998.74	\$ 65,546.74	\$ 66,857.68	\$ 68,194.83	\$ 69,558.73
<i>*Deductible Against Taxable Income*</i>						
<i>*Tax Savings on Net Loss*</i>						
Net Operating Income	\$ 101,251.66	\$ 132,044.46	\$ 162,837.26	\$ 167,208.92	\$ 171,723.43	\$ 176,357.49
					Year-End 5 Valuation @ 6.75% Cap Rate	
					\$2,612,703.61	
(less) Loan Interest <i>*Projected 6.50% Fixed Rate.*</i>	\$ 73,937.50	\$ 73,937.50	\$ 73,081.49	\$ 72,169.85	\$ 71,198.94	\$ 70,164.93
Annual Principal Payment	\$ 12,339.79	\$ 12,339.79	\$ 13,195.79	\$ 14,107.44	\$ 15,078.34	\$ 16,112.36
Sum Principal & Interest	\$ 86,277.29	\$ 86,277.29	\$ 86,277.29	\$ 86,277.29	\$ 86,277.29	\$ 86,277.29
(less) Cost Recovery-Improvements <i>*Assessed Improvements Value 2024: 82.92%*</i>	\$ 49,145.93	\$ 22,529.72	\$ 49,145.93	\$ 49,145.93	\$ 49,145.93	\$ 49,145.93
(less) Loan Cost Amortization	\$ 1,625.00	\$ 1,625.00	\$ 1,625.00	\$ 1,625.00	\$ 1,625.00	\$ 1,625.00
Real Estate Taxable Income	\$ (35,796.56)	\$ 33,952.23	\$ 25,789.04	\$ 30,160.71	\$ 34,675.22	\$ 39,309.28
Tax Liability at 30% Assumed Ordinary Income Rate	\$ (10,738.97)	\$ 10,185.67	\$ 7,736.71	\$ 9,048.21	\$ 10,402.57	\$ 11,792.78
Net Operating Income	\$ 101,251.66	\$ 132,044.46	\$ 162,837.26	\$ 167,208.92	\$ 171,723.43	\$ 176,357.49
(less) Total Annual Debt Service	\$ 86,277.29	\$ 86,277.29	\$ 86,277.29	\$ 86,277.29	\$ 86,277.29	\$ 86,277.29
Pre-Tax Cash-Flow	\$ 14,974.37	\$ 45,767.17	\$ 76,559.97	\$ 80,931.64	\$ 85,446.15	\$ 90,080.21
(less) Tax Liability (30%)	\$ (10,738.97)	\$ 10,185.67	\$ 7,736.71	\$ 9,048.21	\$ 10,402.57	\$ 11,792.78
After-Tax Cash Flow	\$ 25,713.34	\$ 35,581.50	\$ 68,823.26	\$ 71,883.43	\$ 75,043.58	\$ 78,287.43
After-Tax Cash-on-Cash Return	5.10%	7.06%	13.66%	14.27%	14.90%	15.54%

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The Skylight Apartments: Bernalillo County Assessed Improvements Values									
Item	2023			2024				23 vs. 24	
	Improv.	Total	Taxable	Improv.	Total	Taxable	% Improv.	Weight	% Change
3410 Vail Ave. SE	173,743	210,240	70,073	178,955	216,546	72,175	82.64%	24.60%	2.9997%
3414 Vail Ave. SE	180,626	217,123	72,367	186,044	223,635	74,537	83.19%	25.40%	2.9986%
3418 Vail Ave. SE	180,626	217,123	72,367	186,044	223,635	74,537	83.19%	25.40%	2.9986%
3422 Vail Ave. SE	173,743	210,240	70,073	178,955	216,546	72,175	82.64%	24.60%	2.9997%
Portfolio Summary				Improvements	Assessed Value	Taxable Value	Weighted Avg. Improvements %	Assessed Improvements Calculation	
				\$ 729,998	\$ 880,362	\$ 293,424	82.92%	$(24.6 \times 82.64 + 25.4 \times 83.19 + 25.4 \times 83.19 + 25.6 \times 82.64) / (24.6 + 25.4 + 25.4 + 25.6) = 82.91663366$	



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For Sale

UPGRADED 16-UNIT MULTIFAMILY IN GROWING SUBMARKET

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

Investment Analysis: Projection Sales Proceeds (After-Tax)

Projected After-Tax Sales Proceeds		
The Skylight Apartments		
3410, 3414, 3418, 3422 Vail Ave. SE, Albuquerque, NM 87106		
Projected Acquisition Financing		
Loan Product: Conventional 7-Year Fixed Mortgage		
Leverage (LTV): 70%		
Loan Amortization Period: 360 Months (30-Years)		
Projected Fixed Interest Rate: 6.50%		
<i>Prepared by Sarah Raboff, Partner, Luke Scarpa, Advisor, NAI SunVista</i>		
End of Year	Five (5)	Notes
Principal Balance	\$ 1,071,566	Loan Amount less(-) Yrs. 1-5 Principal Payments.
Sale Price <i>*6.75% Disposition Cap Rate.*</i>	\$ 2,612,704	YE 5 NOI @ 6.75% Cap Rate.
Adjusted Basis Calculation		
Basis At Acquisition	\$ 1,629,900	\$1.625 M + \$4,900 (Projected Appraisal, Inspection & Escrow Fees).
Plus (+) Capital Improvements <i>*Assumption*</i>	\$ 80,000	Placeholder 5-Yr Capex (\$1,000/Unit./Yr.)
Less (-) Depreciation Taken (Straight Line Cost-Recovery)	\$ 219,113	Purchase Price (\$1.625,000) + Closing Costs (\$4,900)=Acquisition Basis (\$1,629,900). Acquisition Basis (\$1,629,900) x 84.55% (2024 Improvements %)= $\$1,350,767 / 27.5$ Yrs (Residential Straight-Line Depreciation)= $\$49,156/\text{Yr}$. Partial Cost-Recovery Yr. 1 (1.667% of \$1,350,767).
Equals (=) Adjusted Basis	\$ 1,490,787	
Capital Gain Calculation		
Sale Price <i>*6.75% Disposition Cap Rate</i>	\$ 2,612,704	
Less (-) Cost of Sale (6%)	\$ 156,762	
Less (-) Adjusted Basis	\$ 1,490,787	
Equals (=) Taxable Capital Gain From Appreciation	\$ 965,155	
Pre-Tax Sale Proceeds Calculation		
Sale Price	\$ 2,612,704	
Less (-) Cost of Sale	\$ 156,762	
Less (-) Loan Principal Balance	\$ 1,071,566	
Equals (=) Pre-Tax Sale Proceeds	\$ 1,384,375	
After-Tax Sale Proceeds Calculation		
Pre-Tax Sale Proceeds	\$ 1,384,375	
Loan Amortization Tax Savings (Yrs. 6-7) <i>*30% Assumed Tax Rate</i>	\$ 975	Loan Cost Amortization: Origination Fee /Loan Term.
Less (-) Deprecation Recapture <i>*Assumed 25% Rate*</i>	\$ 54,778	
Less (-) State & Federal Capital Gain Tax <i>*Assumed 20% Tax Rate*</i>	\$ 193,031	
Equals (=) Post-Tax Sales Proceeds	\$ 1,137,541	
<i>*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.*</i>		

Investment Analysis: Projected Refinance "Cash-Out" Proceeds

Refinance "Cash-Out" Proceeds Projection The Skylight Apartments 3410, 3414, 3418, 3422 Vail Ave. SE, Albuquerque, NM 87106	
Projected Acquisition Financing	
Loan Product: Conventional 7-Year Fixed Rate Mortgage Leverage (LTV): 70% Loan Amortization Period: 360 Months (30-Years) Projected Fixed Interest Rate: 6.50%	
Prepared by Sarah Raboff, Partner, NAI SunVista	
End of Year	Five (5)
Loan Principal Balance	\$ 1,071,566
Projected Appraised Values <i>*6.50% Cap Rate.*</i>	\$ 2,713,192
Placeholder Refinanced Loans' Terms	
Net Operating Income (YE 5)	\$ 176,357
Loan Amount <i>*70 LTV*</i>	\$ 1,899,235
Fixed Interest Rate	6.15%
Annual Debt Service	\$ 138,848.06
DSCR	\$ 1.27
Less (-) Refinance Fee (1%)	\$ 18,992.35
Less (-) Appraisal, Title, and Reporting Fees	\$ 3,500
Equals (=) Net Loan Proceeds	\$ 1,876,742
Projected "Cash-Out" Proceeds	
Loan Principal Balance	\$ 1,071,566
Plus (+) New Loan Proceeds	\$ 1,876,742
Equals (=) Cash-Out	\$ 805,176
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For Sale

UPGRADED 16-UNIT MULTIFAMILY IN GROWING SUBMARKET

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

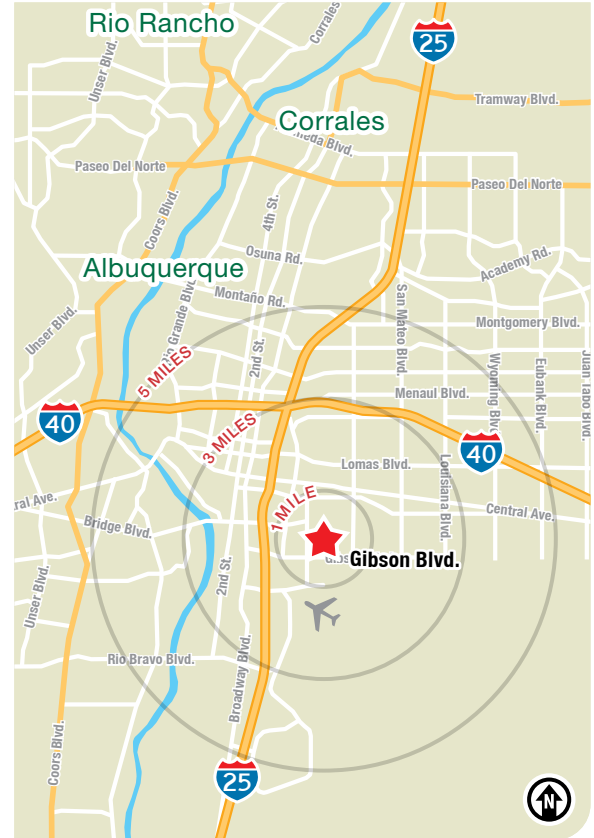


LOCATION

Demographics	1 mile	3 mile	5 mile
Total Population	10,146	75,780	193,596
Average HH Income	\$77,246	\$71,238	\$71,013
Daytime Employment	5,244	82,701	184,775

2023 Forecasted by Esri

HUB Zone [MORE INFO](#)



For Sale

EXCELLENT UNIT MIX & WELL-BELOW MARKET LEASE RATES

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

Floorplan: 2 Bedroom-1 Bathroom

Main Floor Exterior Area 719.75 sq ft
Interior Area 641.35 sq ft

