

For Sale

# Competitively-Priced Value-Add 22-Unit Multifamily

RECENT MAJOR CAPITAL IMPROVEMENTS

7600 Central Ave. SE | Albuquerque, NM 87108

*SEQ Central Ave. & Louisiana Blvd. SE*



## SALE PRICE

\$1,525,000

In-Place Cap Rate:  
7.47%



## AVAILABLE

Building SF: ±8,831  
Land: ±0.63 Acres

- Year-End 2 Pro Forma Cap Rate: 10.86%  
\*Market & Section 8 Lease Rates (2024).\*
- Year-End 2 Pro Forma Cap Rate: 11.48 \*100%  
Section 8 Lease Rates (2024).\*
- June 2024 lease rates are 32.17% below 2024  
full-service Section 8 Voucher Standards.

- Capital Improvements: Porch landings & awnings,  
wrought-iron perimeter fence, electrical panel,  
welded crawl space covers, shell space unit  
conversion, exterior paint, and stucco repair
- Property Security: Limited access pedestrian  
gates and automatic car gate

**NAI**SunVista

got space

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## COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

7600 Central Ave. SE | Albuquerque 87108

### PROPERTY OVERVIEW

The Pioneer Apartments is a competitively priced value-added multifamily opportunity in an under-supplied multifamily sector, affordable housing. Since 2018, the building has undergone substantial renovations to provide secure and clean housing for low-income Albuquerque residents. Over the past fifteen (15) months, the owner invested nearly \$120,000 in capital improvements, including a 6-ft tall wrought iron perimeter fence, welded crawl space covers, a new electrical panel, exterior paint, stucco repair, and unit awning replacements. Additionally, the owner converted a shell space into a unit and is in the process of converting a former maintenance/laundry room into a unit. Upon completion of the former mechanical/laundry room, the Pioneer Apartments will have 23 residential units. The 22-unit building is an excellent candidate for an alliance with subsidized housing agencies.

**Value-Add Potential:** The current lease rates are 32.17% below Albuquerque Housing Authority's (AHA) 2024 Payment Standards for full-service structures (utilities included) in zip code 87108. Respectively, the current lease rates are 24.83% below the Albuquerque metro low-income (60% of Area Median Income) rent limits.

**Location:** 7600 Central Ave. SE, the "Pioneer Apartments" sit in the heart of the International District. A robust neighborhood that is centered around Central Avenue, which is historically a part of U.S. Route 66. This area is known for its diverse culture and also boasts the New Mexico State Fair Grounds and a numerous amount of international restaurants and stores. The Pioneer Apartments are located on the new ART Bus route and just across the street from the newly-built International District Public Library. The property also sits just East of the newly-renovated and well-maintained Cinnamon Tree Apartment Complex.

**Undersupplied Affordable Housing:** There is a dire need for affordable rental units in the Albuquerque MSA, which was exacerbated by 16.76% year-over-year rent growth in the wake of the pandemic (2021-2022). In a June 2024 KAOT article, a specialist of the Health, Housing, and Homelessness Department stated that "we need about 30,000 housing units to really meet the needs of the whole city." As of 2023, nearly half of Albuquerque's renter population is categorized as "cost-burdened," which indicates that at least 30% of renters' income is allocated to housing costs. Despite the nearly 4,075 multifamily under underway and 9,700 units in permitting/planning stages as of June 2023, only 8% were deemed "fully affordable" communities.

**Improvements & Amenities:** In addition to the owner's nearly \$120,000 investment in capital improvements over the past 15 months, the owner invested nearly \$42,000 in interior unit repairs and upgrades across 13 of the existing units. Between 2018 and 2019, the property underwent a hotel/motel to multifamily conversion, which entailed new TPO roofs, windows, doors, security doors, PVC sewer lines, automatic gates, and interiors.

**Utilities & HVAC:** The Pioneer Apartments include master (single) electrical, gas, and water meters. The heating sources are wall-mounted furnaces. The building is air-conditioned by roof-mounted evaporative coolers and through-the-wall AC units in the studio units.

\*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.

\*100% Subsidized Financing Assumption: 80% Loan-to-Value (LTV), 7-Year Term, 5.65% Fixed Rate Loan Amortized over 30 Years. \*

\*\*Conventional Financing Assumption: 75% Loan-to-Value (LTV), 7-Year Term, 6.15% Fixed Rate Loan Amortized over 30 Years.\*\*

\*\*\*Assumed Taxable Income Deductions Captured: Loan Interest, Assessed Improvements Cost-Recovery (Depreciation), Loan Cost Amortization, and a 30% Ordinary Income Tax Rate. \*\*\*

### INVESTMENT HIGHLIGHTS

**SALE PRICE** \$1,525,000

- Price/Existing Unit: \$69,318.18
- Price/Units+#13 (incomplete): \$66,304.00

#### ACQUISITION

- Cap Rate: 7.47%
- Gross Rent Multiplier: 7.53
- Gross Potential Rental Income: \$202,437.27
- Net Operating Income: \$113,878.17
- Conventional Financing Pre-Tax Cash-on-Cash: 7.62%
- Affordable Financing Pre-Tax Cash-on-Cash Return: 8.87%

#### YEAR-END 2 PRO FORMA

- Cap Rate: 10.86%-11.48%
- Gross Rent Multiplier: 5.70-5.94
- Gross Potential Rental Income: \$256,728-\$267,540
- Net Operating Income: \$165,653-\$175,000
- Conventional Financing Pre-Tax Cash-on-Cash: 20.64%
- Affordable Financing Pre-Tax Cash-on-Cash

#### YEAR-END 5 VALUATION\*

- Valuation at 7.75% Cap Rate: \$2,317,642 (+51.98%)-\$2,447,709 (+60.51%)  
\*Sale or refinance\*



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COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

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## COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

7600 Central Ave. SE | Albuquerque 87108

### Rent Roll (1): July 2024 & Market & Section 8 Rates Pro Forma

The Pioneer Apartments									
Rent Roll: July 2024 & Year-End Two (2) Pro Forma									
Pro Forma Lease Rates: 48% Full-Service Market & 52% Full-Service Section 8 Vouchers (2024)									
Prepared by Sarah Raboff, Partner & Luke Scarpa, Advisor, NAI SunVista									
# of Type	Type	SF	Max Rate	Avg. Rate	Avg. \$/SF/Mo.	2024 Section 8 Payment Standard *Utilities Included*	Year-End 2 Pro Forma *48% Market Rates 52% Section 8 Rates*	Pro Forma \$/SF/Mo.	Pro Forma Year-over-Year Lease Rate Growth
13	1 Bed-1 Bath	450	\$940.00	\$853.64	\$1.90	\$1,036.00	\$973.54	\$2.16	14.05%
8 *9*	Studio	234	\$825.00	\$604.06	\$2.58	\$841.00	\$831.11	\$3.55	37.59%
1	2 Bed-1 Bath	850	\$940.00	\$940.00	\$1.11	\$1,258.00	\$1,258.00	\$1.48	33.83%
*Purple Text: Full-Service Section 8 Voucher Leases   Red Text: Pro Forma Full-Service Market Leases*									
*Unit 10's Tenant Receives Abated Rent in Exchange for On-site Services (grounds clean-up & security).*									
*Landlord Pays ALL Utilities: Gas, Electricity, Water, Sewer, & Refuse.									
Unit	Type	Unit SF	Lease Rates	100% Occupancy	\$/SF/Mo.	End Date	*Full-Service* 48% Market 52% Section 8 Voucher	\$/SF/Mo.	Rent Growth
1	1 Bed-1 Bath	450	\$940.00	\$940.00	\$2.09	6/30/2024 (M-t-M)	\$1,036.00	\$2.30	10.21%
2	1 Bed-1 Bath	450	\$840.00	\$840.00	\$1.87	6/30/2024 (M-t-M)	\$920.00	\$2.04	9.52%
3	Studio	234	\$566.50	\$566.50	\$2.42	12/31/2023 (M-t-M)	\$841.00	\$3.59	48.46%
4	1 Bed-1 Bath	450	\$920.00	\$920.00	\$2.04	6/30/2024 (M-t-M)	\$1,036.00	\$2.30	12.61%
5	1 Bed-1 Bath	450	\$840.00	\$840.00	\$1.87	12/31/2024	\$920.00	\$2.04	9.52%
6	Studio	234	\$495.00	\$495.00	\$2.12	M-t-M	\$841.00	\$3.59	69.90%
7	Studio	234	\$600.00	\$600.00	\$2.56	11/30/2024	\$800.00	\$3.42	33.33%
8	1 Bed-1 Bath	450	\$810.00	\$810.00	\$1.80	09/30/2024	\$1,036.00	\$2.30	27.90%
9	1 Bed-1 Bath	450	Vacant	\$853.64	\$1.90	N/A-Vacant	\$920.00	\$2.04	N/A-Vacant
*10*	Studio	234	\$400.00	\$400.00	\$1.71	12/31/2024	\$841.00	\$3.59	110.25%
11	Studio	234	\$746.00	\$746.00	\$3.19	5/31/2024 (M-t-M)	\$800.00	\$3.42	7.24%
12	1 Bed-1 Bath	450	\$800.00	\$800.00	\$1.78	10/31/2024	\$920.00	\$2.04	15.00%
13	Studio	TBD	Under Construction	\$0.00	TBD	N/A-Not Ready	\$841.00	TBD	N/A-Not Ready
14	1 Bed-1 Bath	450	\$920.00	\$920.00	\$2.04	08/31/2024	\$1,036.00	\$2.30	12.61%
15	1 Bed-1 Bath	450	Vacant	\$853.64	\$1.90	N/A-Vacant	\$1,036.00	\$2.30	N/A-Vacant
16	Studio	234	\$600.00	\$600.00	\$2.56	05/21/2025	\$800.00	\$3.42	33.33%
17	Studio	234	\$600.00	\$600.00	\$2.56	12/31/2024	\$841.00	\$3.59	40.17%
18	1 Bed-1 Bath	450	\$800.00	\$800.00	\$1.78	12/31/2025	\$920.00	\$2.04	15.00%
19	1 Bed-1 Bath	450	\$840.00	\$840.00	\$1.87	07/31/2024	\$920.00	\$2.04	9.52%
20	1 Bed-1 Bath	450	\$800.00	\$800.00	\$1.78	06/30/2025	\$1,036.00	\$2.30	29.50%
21	1 Bed-1 Bath	450	\$880.00	\$880.00	\$1.96	03/31/2025	\$920.00	\$2.04	4.55%
22	Studio	300	\$825.00	\$825.00	\$2.75	12/31/2024	\$875.00	\$2.92	6.06%
23	2/1.00	850	\$940.00	\$940.00	\$1.11	Pre-Leased	\$1,258.00	\$1.48	33.83%
<b>Totals</b>			<b>\$15,162.50</b>	\$16,869.77	<b>\$2.08</b>		<b>\$21,394.00</b>	<b>\$2.60</b>	<b>26.93%</b>
*The Pro Forma rental rates are based on data collected from the SWMLS, broker's sold listings, hotpads.com, apartments.com, carm.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 87108									
# of BRs	Studio	1 Bedroom	2 Bedroom	*AHA Pricing Guidance Applies to Full Service Leases (Landlord Pays All Utilities).*					
Rate	\$841.00	\$1,036.00	\$1,258.00						
Albuquerque Housing 2024 Monthly Tenant Utility Allowances									
# of BRs	Studio	1 Bedroom	2 Bedroom						
Electricity	\$ 40.00	\$ 44.00	\$ 58.00						
Sources	Air Conditioning, Cooking, Lighting, and Refrigerator.								
Gas	\$ 37.00	\$ 41.00	\$ 48.00						
Sources	Heating, Hot Water, and Cooking Range.								
Water	\$ 26.00	\$ 28.00	\$33.00						
Sewer	\$ 19.00	\$ 21.00	\$ 24.00						
Refuse	\$ 19.00	\$ 19.00	\$ 19.00						
*Broker sourced 2024 AHA Payment Standards for Zip Code 87108 from abqha.org. Broker does not guarantee the accuracy of AHA housing guideline.*									

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## COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

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### Investment Analysis (1): Acquisition & Year-End 2 Pro Forma Cash Flow

The Pioneer Apartments 7600 Central Ave. SE, Albuquerque, NM 87108 Investment Analysis (1): July 2024									
Acquisition Cash Flow Analysis					Pro Forma Cash Flow Analysis: Year-End Two (2)				
Projected Acquisition Financing: Conventional 75% Loan-to-Value 7-Year Fixed Loan Amortized Over 30 Years Projected Fixed Interest Rate: 6.15%					52% Full-Service Section 8 Lease Rates 48% Full-Service Market Lease Rates 26.82% Rent Growth				
Prepared by Sarah Raboff, Partner, Luke Scarpa, Advisor, NAI SunVista					GRM 5.94				
Operating Income		Monthly	Annual	Notes: Acquisition Operating Income	Monthly	Annual	Notes: Pro Forma Operating Income		
Number of Multifamily Units		22	22	22 Existing (1 Unit Under Construction)	23	23	4% 2 BR, 56% 1 BR & 40% Studio		
July 2024 Average Lease Rates					Year-End 2 Pro Forma Rent Roll				
1 Bed-1 Bath: \$854 (± 450 SF)	11,097.27	133,167.27	13 Units   85% Occupied		12,656.00	151,872.00	July 2024 + 14.05%		
Studio: \$694 (± 234 SF)	4,832.50	57,990.00	8* Units   100% Occupied		7,480.00	89,760.00	*9 Units July 2024 + 54.79%		
2 Bed-1 Bath: \$940 (± 890 SF)	3,400.00	11,280.00	1 Unit   0% Occupied		1,258.00	15,096.00	July 2024 + 33.83%		
Multifamily and Retail Total Rental Income	16,869.77	202,437.27	Avg. July 2024 Rent x 100% Occupancy		21,394.00	256,728.00	Ref. Pro Forma Rent Roll		
% Vacancy and Credit Losses	5.00%	5.00%	Assumption: 91% Leased July 2024		5.00%	5.00%	Assumption		
Total Vacancy, Losses, & Concessions	843.49	10,121.86			1,069.70	12,836.40			
Application Fee Income	-	-	June 2024 T-12		12.50	150.00	Broker Assumption		
Damage Fees	480.06	5,760.70	June 2024 T-12		494.46	5,933.52	June 2024 T-12 + 3%		
Court Costs	76.47	917.68	June 2024 T-12		78.77	945.21	June 2024 T-12 + 3%		
Late & Posting Fees	17.69	212.32	June 2024 T-12		18.22	218.69	June 2024 T-12 + 3%		
Sheriff Liaison & Security Fees	(41.25)	(495.00)	June 2024 T-12		(42.49)	(509.85)	June 2024 T-12 + 3%		
TOTAL Other Income	532.98	6,395.70			561.46	6,737.57			
Gross Operating Income	16,559.26	198,711.11			20,895.76	250,629.17			
Operating Expenses		Monthly	Annual	% of GOI	Expense Notes	Monthly	Annual	Notes: Projected Operating Expenses	
Management Fees									
Management Flat Fee	1,132.69	13,592.29	6.8%	June 2024 T-12	1,670.86	20,050.33	8.00% of YE 2 Projected GOI		
Admin Charge	40.33	484.00	0.2%	June 2024 T-12	41.54	498.52	June 2024 T-12 + 3%		
Renewal Fees	5.33	100.00	0.1%	June 2024 T-12	6.58	103.00	June 2024 T-12 + 3%		
Project Fees	61.50	737.95	0.4%	June 2024 T-12	63.34	760.09	June 2024 T-12 + 3%		
Lead based Paint booklet	0.92	11.00	0.0%	June 2024 T-12	0.94	11.33	June 2024 T-12 + 3%		
Permit & Legal Fees									
Alarm & Security Monitoring	166.67	2,000.00	1.0%	May 2024 T-12	170.00	2,040.00	June 2024 T-12 + 3%		
Permitting	92.23	1,106.70	0.6%	June 2024 T-12	-	-	N/A-2023 & 2024 Unit Conversions		
Legal & Court Fees	159.24	1,910.88	1.0%	June 2024 T-12	164.02	1,968.21	June 2024 T-12 + 3%		
Marketing Expenses									
Advertising	72.45	869.40	0.4%	June 2024 T-12	90.56	1,086.75	April 2024 T-12 + 25%		
Cleaning & Grounds Maintenance									
Landscaping	440.42	5,285.00	2.7%	June 2024 T-12	100.00	1,200.00	Broker Estimate (Minimal Landscaping)		
House Keeping	118.33	1,420.00	0.7%	June 2024 T-12	121.88	1,462.60	June 2024 T-12 + 3%		
Trash & Dump Fees	49.19	590.25	0.3%	June 2024 T-12	50.66	607.96	June 2024 T-12 + 3%		
Pest Control	85.25	1,023.00	0.5%	June 2024 T-12	87.81	1,053.69	June 2024 T-12 + 3%		
Repairs & Maintenance									
Plumbing	31.67	380.00	0.2%	June 2024 T-12	32.62	391.40	June 2024 T-12 + 3%		
HVAC	261.60	3,139.23	1.6%	June 2024 T-12	269.45	3,233.41	June 2024 T-12 + 3%		
Lighting/Electrical	49.29	591.53	0.3%	June 2024 T-12	50.77	609.28	June 2024 T-12 + 3%		
Windows	52.53	630.34	0.3%	June 2024 T-12	54.10	649.25	June 2024 T-12 + 3%		
Gates	45.28	543.40	0.3%	June 2024 T-12	46.64	559.70	June 2024 T-12 + 3%		
Misc. Repairs	84.27	1,011.23	0.5%	June 2024 T-12	86.80	1,041.57	June 2024 T-12 + 3%		
Repair Supplies									
Home Depot Materials	59.39	712.65	0.4%	June 2024 T-12	61.17	734.03	June 2024 T-12 + 3%		
Supplies & Materials	716.51	8,598.13	4.3%	June 2024 T-12	723.68	8,684.11	June 2024 T-12 + 1%		
Maintenance Labor									
General Maintenance Labor	5.80	69.55	0.0%	June 2024 T-12	5.91	70.94	June 2024 T-12 + 2%		
Work Order Labor	847.56	10,170.69	5.1%	June 2024 T-12	416.67	5,000.00	Broker Assumption		
Unit Turnover & Make Ready's									
Make Ready	150.53	1,806.32	0.9%	*Less (c) Shell & Laundry (13) Conversions.*	333.33	4,000.00	Broker Assumption		
Painting	109.21	1,310.55	0.7%	June 2024 T-12	112.49	1,349.87	June 2024 T-12 + 3%		
Delivery	5.83	70.00	0.0%	June 2024 T-12	6.01	72.10	June 2024 T-12 + 3%		
Utilities									
Natural Gas	407.00	4,884.02	2.5%	June 2024 T-12	415.14	4,981.70	April 2024 T-12 + 2%		
Electricity	582.33	6,987.93	3.5%	June 2024 T-12	593.97	7,127.69	April 2024 T-12 + 2%		
Water, Sewer, and Trash	598.52	7,182.29	3.6%	June 2024 T-12	610.49	7,325.94	April 2024 T-12 + 2%		
Property Taxes, Insurance, & License/Permits									
County Property Taxes	468.96	5,627.50	2.8%	2023 Tax Bill	483.03	5,796.32	2023 Taxable Value +3.00% Y-o-y		
Annual Lender Reserves /1.00% of Gross	165.59	1,987.11	1.0%	Estimated Annual Reserves	208.86	2,506.29	Estimated Annual Reserves		
TOTAL Operating Expenses	7,669.41	84,832.94	42.7%		7,081.34	84,976.06	33.91%		
Net Operating Income (NOI)					Year-End 2 Pro Forma Net Operating Income (NOI)				
Total Annual Operating Income		198,711.11			250,629.17				
Total Annual Operating Expense		84,832.94			84,976.06				
Annual Net Operating Income		113,878.17			165,653.11				
Capitalization Rate and Valuation					Year-End 2 Cap Rate   Acquisition Price				
Acquisition Capitalization Rate	7.47%				10.85%				
Actual Purchase Price	\$1,525,000.00				\$1,525,000.00				
Dollar (\$)/Residential Unit	\$ 69,318.18				69,318.18				
Projected Acquisition Loan Information					Projected Market Return 10/1/2026				
Down Payment	381,250	25%			381,250	25%			
Loan Amount	1,143,750				1,143,750				
Loan Origination Fee	11,438	Estimate: 1% Origination Fee.			11,438	Estimate: 1% Origination Fee.			
Other Loan Fees	2,500	Estimate: Appraisal, Reporting, and Other Fees.			2,500	Estimate: 1% Origination Fee + \$3,000.			
Acquisition Costs	2,200	Estimate: \$1,300 Inspection and \$1,000 Title Fees.			2,200	Estimate: \$1,100 Inspection and \$1,200 Title Fees.			
Length of Mortgage (years)	30	Estimated Loan Amortization			30	Estimated Loan Amortization			
Annual Interest Rate	6.15%	Estimate: 7-Year Fixed Interest Rate.			6.15%	Estimate: 7-Year Fixed Interest Rate.			
Initial Investment	397,387.50				397,387.50				
Monthly PMI	6,968.05				6,968.05				
Annual Interest	70,340.63	Months 1-12 Interest Payment.			69,474.12	Months 13-25 Interest Payment.			
Annual Principal	13,275.94	Months 1-12 Principal Payment.			14,142.45	Months 13-25 Principal Payment.			
TOTAL Annual Debt Service	\$3,616.56	Debt	1.36%		\$3,616.56	Debt	1.36%		
Before Tax Cash Flow and ROI					Before Tax Cash Flow and ROI				
Total Monthly Cash Flow (before taxes)		2,521.80			6,636.38				
Total Annual Cash Flow (before taxes)		30,261.60			82,036.54				
Cash on Cash Return (ROI)		7.62%			20.64%				

Note: This spreadsheet should only be used for informational and educational purposes.

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## COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

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### Investment Analysis (1): 5-Year After-Tax Cash Flow Projection

<b>The Pioneer Apartments</b>					
<b>5-Year After-Tax Cash Flow Projection</b>					
<b>Year-End 2 Pro Forma Lease Rates</b>					
<b>52% Full-Service Section 8 Voucher &amp; 48% Full-Service Market Rate</b>					
<b>Acquisition Financing Projection: Conventional</b>					
<b>75% LTV 7-Year Fixed Loan Amortized Over 30 Years</b>					
<b>Projected Fixed Interest Rate: 6.15%</b>					
End of Year	1	2	3	4	5
Potential Rental Income (YE 3, 4, 5: 2.5% Y-o-Y Growth)	\$202,437.27	\$256,728.00	\$263,146.20	\$269,724.86	\$276,467.98
-Vacancy & Credit Losses (5%)	\$10,121.86	\$12,836.40	\$13,157.31	\$13,486.24	\$13,823.40
Effective Rental Income	\$192,315.41	\$243,891.60	\$249,988.89	\$256,238.61	\$262,644.58
+Other Income (collectible) (YE 3, 4, 5: 2% Y-o-Y Growth)	\$6,395.70	\$6,737.57	\$6,872.32	\$7,009.77	\$7,149.96
Gross Operating Income	\$198,711.11	\$250,629.17	\$256,861.21	\$263,248.38	\$269,794.54
Operating Expenses (YE 3, 4, 5: 2% Y-o-Y Growth)	\$82,845.83	\$82,469.77	\$84,106.97	\$85,776.61	\$87,479.33
Annual Lender Reserves Deposit Estimate (1.00% of GOI)	\$1,987.11	\$2,506.29	\$2,568.61	\$2,632.48	\$2,697.95
Total Operating and Lender Reserves Expenses	\$84,832.94	\$84,976.06	\$86,675.58	\$88,409.10	\$90,177.28
<i>*Deductible Against Taxable Income*</i>					
<i>*Tax Savings on Net Loss*</i>					
Net Operating Income	\$113,878.17	\$165,653.11	\$170,185.63	\$174,839.29	\$179,617.26
				Projected YE 5 Valuation @ 7.75% Cap Rate	
				<b>\$2,317,642.13</b>	
(less) Loan Interest: 6.15% *Estimated 7-Yr. Rate.*	\$70,340.63	\$69,474.12	\$68,554.32	\$67,577.95	\$66,541.54
Annual Principle	\$ 13,499.06	\$ 14,367.34	\$ 15,291.49	\$ 16,275.04	\$ 17,321.92
Sum Principal & Interest	\$ 83,616.56	\$ 83,616.56	\$ 83,616.56	\$ 83,616.56	\$ 83,616.56
(less) Cost Recovery-Improvements *Assessed Improvements Value 2024 Bernalillo County Treasurer's Office: 85.41%*	\$ 30,057.75	\$ 33,397.50	\$ 33,397.50	\$ 33,397.50	\$ 30,057.75
(less) Loan Cost Amortization	\$ 1,633.93	\$ 1,633.93	\$ 1,633.93	\$ 1,633.93	\$ 1,633.93
Real Estate Taxable Income	(1,653.20)	46,780.22	51,308.39	55,954.87	64,062.13
Tax Liability at 30% Assumed Ordinary Income Rate	(495.96)	14,034.07	15,392.52	16,786.46	19,218.64
Net Operating Income	113,878.17	165,653.11	170,185.63	174,839.29	179,617.26
(less) Total Annual Debt Service	83,616.56	83,616.56	83,616.56	83,616.56	83,616.56
Cash-Flow Before Taxes	30,261.60	82,036.54	86,569.06	91,222.72	96,000.70
(less) Tax Liability (30%)	(495.96)	14,034.07	15,392.52	16,786.46	19,218.64
Cash-Flow After Taxes	\$ 30,757.56	\$ 68,002.48	\$ 71,176.55	\$ 74,436.26	\$ 76,782.06
Cash-on-Cash Return After Taxes	7.74%	17.11%	17.91%	18.73%	19.32%

*\*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.*



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### Analysis (1): Projected After-Tax Sale Proceeds

<b>The Pioneer Apartments</b>	
<b>Projected After-Tax Sales Proceeds (1)</b>	
<b>Assumed Acquisition Financing: Conventional</b>	
<b>75 LTV 7-Year Fixed Loan Amortized Over 30 Years</b>	
<b>Projected Fixed Interest Rate: 6.15%</b>	
<i>Prepared by Sarah Raboff, Partner, Luke Scarpa, Advisor, NAI SunVista</i>	
End of Year	<b>Five (5)</b>
Principal Balance	\$ 1,066,263
Sale Price *7.75% Disposition Cap Rate	<b>\$ 2,317,642</b>
Adjusted Basis Calculation	
Basis At Acquisition	\$ 1,529,700
Plus (+) Capital Improvements *Assumption*	\$ 35,000
Less (-) Depreciation Taken (Straight Line Cost-Recovery)	\$ 160,308
Equals (=) Adjusted Basis	\$ 1,404,392
Capital Gain Calculation	
Sale Price *7.75% Disposition Cap Rate	\$ 2,317,642
Less (-) Cost of Sale (6%)	\$ 139,059
Less (-) Adjusted Basis	\$ 1,404,392
Equals (=) Gain or Loss	\$ 774,192
Less (-) Depreciation Taken	\$ 160,308
Equals (=) Taxable Capital Gain From Appreciation	\$ 613,884
Pre-Tax Sale Proceeds Calculation	
Sale Price	\$ 2,317,642
Less (-) Cost of Sale	\$ 139,059
Less (-) Loan Principal Balance	\$ 1,066,263
Equals (=) Pre-Tax Sale Proceeds	\$ 1,112,320
After-Tax Sale Proceeds Calculation	
Pre-Tax Sale Proceeds	\$ 1,112,320
Loan Amortization Tax Savings *30% Assumed Tax Rate	\$ 980
Less (-) Deprecation Recapture *Assumed 25% Rate	\$ 40,077
Less (-) State & Federal Capital Gain Tax *Assumed 21% Tax Rate	\$ 128,916
Equals (=) Post-Tax Sales Proceeds	<b>\$ 944,308</b>
<small>*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.</small>	

# For Sale

## COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

7600 Central Ave. SE | Albuquerque 87108

### Rent Roll (2): July 2024 & 100% Section 8 Rate Pro Forma

The Pioneer Apartments									
Rent Roll: July 2024 & Year-End Two (2) Pro Forma									
Pro Forma Lease Rates: 100% Full-Service Section 8 Voucher Payment Standards (2024)									
Prepared by Sarah Raboff, Partner & Luke Scarpa, Advisor, NAI SunVista									
# of Type	Type	SF	Max Rent	Avg. Rate	Avg. \$/SF/Mo.	2024 Section 8 Payment Standard *Utilities Included*	Year-End 2 Pro Forma *Full-Service Section 8 Voucher Rates*	Pro Forma \$/SF/Mo.	Pro Forma Year-over-Year Lease Rate Growth
13	1 Bed-1 Bath	450	\$940.00	\$853.64	\$1.90	\$1,036.00	\$1,036.00	\$2.30	21.36%
8 *9*	Studio	234	\$825.00	\$604.06	\$2.58	\$841.00	\$841.00	\$3.59	39.22%
1	2 Bed-1 Bath	850	\$940.00	\$940.00	\$1.11	\$1,258.00	\$1,258.00	\$1.48	33.83%
<b>*Purple Text: Full-Service Section 8 Voucher Leases*</b>									
<i>*Unit 10's Tenant Receives Abated Rent in Exchange for On-site Services (grounds clean-up &amp; security).*</i>									
<i>*Landlord Pays ALL Utilities: Gas, Electricity, Water, Sewer, &amp; Refuse.</i>									
Unit	Type	Unit SF	Lease Rates	100% Occupancy	\$/SF/Mo.	End Date	*Full-Service* 100% Section 8 Voucher	\$/SF/Mo.	Rent Growth
1	1 Bed-1 Bath	450	\$940.00	\$940.00	\$2.09	6/30/2024 (M-t-M)	\$1,036.00	\$2.30	10.21%
2	1 Bed-1 Bath	450	\$840.00	\$840.00	\$1.87	6/30/2024 (M-t-M)	\$1,036.00	\$2.30	23.33%
3	Studio	234	\$566.50	\$566.50	\$2.42	12/31/2023 (M-t-M)	\$841.00	\$3.59	48.46%
4	1 Bed-1 Bath	450	\$920.00	\$920.00	\$2.04	6/30/2024 (M-t-M)	\$1,036.00	\$2.30	12.61%
5	1 Bed-1 Bath	450	\$840.00	\$840.00	\$1.87	12/31/2024	\$1,036.00	\$2.30	23.33%
6	Studio	234	\$495.00	\$495.00	\$2.12	M-t-M	\$841.00	\$3.59	69.90%
7	Studio	234	\$600.00	\$600.00	\$2.56	11/30/2024	\$841.00	\$3.59	40.17%
8	1 Bed-1 Bath	450	\$810.00	\$810.00	\$1.80	09/30/2024	\$1,036.00	\$2.30	27.90%
9	1 Bed-1 Bath	450	Vacant	\$853.64	\$1.90	N/A-Vacant.	\$1,036.00	\$2.30	N/A-Vacant
*10*	Studio	234	\$400.00	\$400.00	\$1.71	12/31/2024	\$841.00	\$3.59	110.25%
11	Studio	234	\$746.00	\$746.00	\$3.19	5/31/2024 (M-t-M)	\$841.00	\$3.59	12.73%
12	1 Bed-1 Bath	450	\$800.00	\$800.00	\$1.78	10/31/2024	\$1,036.00	\$2.30	29.50%
13	Studio	TBD	Under Construction	\$0.00	TBD	NA-Not Ready.	\$841.00	TBD	N/A-Not Ready
14	1 Bed-1 Bath	450	\$920.00	\$920.00	\$2.04	08/31/2024	\$1,036.00	\$2.30	12.61%
15	1 Bed-1 Bath	450	Vacant	\$853.64	\$1.90	N/A-Vacant.	\$1,036.00	\$2.30	N/A-Vacant
16	Studio	234	\$600.00	\$600.00	\$2.56	05/21/2025	\$841.00	\$3.59	40.17%
17	Studio	234	\$600.00	\$600.00	\$2.56	12/31/2024	\$841.00	\$3.59	40.17%
18	1 Bed-1 Bath	450	\$800.00	\$800.00	\$1.78	12/31/2025	\$1,036.00	\$2.30	29.50%
19	1 Bed-1 Bath	450	\$840.00	\$840.00	\$1.87	07/31/2024	\$1,036.00	\$2.30	23.33%
20	1 Bed-1 Bath	450	\$800.00	\$800.00	\$1.78	06/30/2025	\$1,036.00	\$2.30	29.50%
21	1 Bed-1 Bath	450	\$880.00	\$880.00	\$1.96	03/31/2025	\$1,036.00	\$2.30	17.73%
22	Studio	300	\$825.00	\$825.00	\$2.75	12/31/2024	\$841.00	\$2.80	1.94%
23	2/1.00	850	\$940.00	\$940.00	\$1.11	Pre-Leased	\$1,258.00	\$1.48	33.83%
<b>Totals</b>			<b>\$15,162.50</b>	<b>\$16,869.77</b>	<b>\$2.08</b>		<b>\$22,295.00</b>	<b>\$2.70</b>	<b>31.86%</b>
<small>*The Pro Forma rental rates are based on data collected from the SWMLS, broker's sold listings, hotpads.com, apartments.com, carm.com, zumper.com, and craigslist.com. Broker does not guarantee that the buyer will lease the units at the below listed pro forma rates.*</small>									
Albuquerque Housing 2024 Payment Standards 87108									
# of BRs	Studio	1 Bedroom	2 Bedroom	*AHA Pricing Guidance Applies to Full Service Leases (Landlord Pays All Utilities).*					
Rate	\$841.00	\$1,036.00	\$1,258.00						
Albuquerque Housing 2024 Monthly Tenant Utility Allowances									
# of BRs	Studio	1 Bedroom	2 Bedroom						
Electricity	\$ 40.00	\$ 44.00	\$ 58.00						
Sources	Air Conditioning, Cooking, Lighting, and Refrigerator.								
Gas	\$ 37.00	\$ 41.00	\$ 48.00						
Sources	Heating, Hot Water, and Cooking Range.								
Water	\$ 26.00	\$ 28.00	\$33.00						
Sewer	\$ 19.00	\$ 21.00	\$ 24.00						
Refuse	\$ 19.00	\$ 19.00	\$ 19.00						
<small>*Broker sourced 2024 AHA Payment Standards for Zip Code 87108 from abqha.org. Broker does not guarantee the accuracy of AHA housing guideline.*</small>									



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# For Sale

## COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

7600 Central Ave. SE | Albuquerque 87108

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

The Pioneer Apartments 7600 Central Ave. SE, Albuquerque, NM 87108 Investment Analysis (2): July 2024						
Acquisition Cash Flow Analysis				Pro Forma Cash Flow Analysis: Year-End Two (2)		
Projected Acquisition Financing: HUD Section 8 Financing, Non-LIHTC & Non-Tax Exempt*				100% Full-Service Section 8 Voucher Lease Rates (2024)		
80% Loan-to-Value 7-Year Fixed Loan Amortized Over 30 Years				32.16% Rent Growth		
Projected Fixed Interest Rate: 5.65%				Pro Forma GRM: 5.70		
Prepared by Sarah Raboff, Partner, Luke Scarpa, Advisor, NAI SunVista				Notes: Acquisition Operating Income		
GRM: 7.83				Notes: Pro Forma Operating Income		
Operating Income	Monthly	Annual	Notes	Monthly	Annual	Notes
Number of Multifamily Units	22	22	22 Existing (1 Unit Under Construction)	23	23	4% 2 BR, 56% 1 BR & 40% Studio
1 Bed-1 Bath: \$854 (+450 SF)	11,097.27	133,167.27	13 Units   85% Occupied	13,468.00	161,616.00	July 2024 + 21.36%
Studio: \$604 (+234 SF)	4,832.50	57,990.00	9 Units   100% Occupied	7,569.00	90,828.00	*9 Units July 2024 + 56.83%
2 Bed-1 Bath: \$940 (+850 SF)	940.00	11,280.00	1 Unit   @ 100% Occupied	1,255.00	15,060.00	July 2024 + 33.83%
Multifamily and Retail Total Rental Income	16,869.77	202,437.27	Avg. June 2024 Rent x 100% Occupancy	22,295.00	267,540.00	Ref. Pro Forma Rent Roll
% Vacancy and Credit Losses	5.00%	5.00%	Assumption: 91% Leased July 2024	5.00%	5.00%	Assumption
Total Vacancy, Losses, & Concessions	843.49	10,121.89	June 2024 T-12	1,114.75	13,377.00	
Application Fee Income	-	-	June 2024 T-12	12.50	150.00	Broker Assumption
Damage Fees	480.06	5,760.70	June 2024 T-12	494.46	5,933.52	June 2024 T-12 + 3%
Court Costs	78.47	941.68	June 2024 T-12	78.77	945.21	June 2024 T-12 + 3%
Late & Posting Fees	17.69	212.32	June 2024 T-12	18.22	218.69	June 2024 T-12 + 3%
Sheriff Liaison & Security Fees	(41.25)	(495.00)	June 2024 T-12	(42.49)	(509.85)	June 2024 T-12 + 3%
TOTAL Other Income	532.98	6,365.70		561.46	6,737.57	
Gross Operating Income	16,559.26	198,711.11		21,741.71	260,900.57	
Operating Expenses	Monthly	Annual	% of GOI	Monthly	Annual	Notes: Projected Operating Expenses
<b>Management Fees</b>						
Management Flat Fee	1,132.69	13,592.29	6.8%	1,739.34	20,872.05	8.00% of YE 2 Projected GOI
Admin Charge	40.33	484.00	0.2%	41.54	498.52	June 2024 T-12 + 3%
Renewal Fees	8.33	100.00	0.1%	8.58	103.00	June 2024 T-12 + 3%
Project Fees	61.50	737.95	0.4%	63.34	760.09	June 2024 T-12 + 3%
Lead based Paint booklet	0.92	11.00	0.0%	0.94	11.33	June 2024 T-12 + 3%
<b>Permit &amp; Legal Fees</b>						
Alarm & Security Monitoring	166.67	2,000.00	1.0%	170.00	2,040.00	June 2024 T-12 + 3%
Permitting	92.23	1,106.70	0.6%	-	N/A-2023 & 2024 Unit Conversions	
Legal & Court Fees	159.24	1,910.88	1.0%	164.02	1,968.21	June 2024 T-12 + 3%
<b>Marketing Expenses</b>						
Advertising	72.45	869.40	0.4%	90.56	1,086.75	April 2024 T-12 + 25%
<b>Cleaning &amp; Grounds Maintenance</b>						
Landscaping	440.42	5,285.00	2.7%	1,200.00	14,400.00	Broker Estimate (Minimal Landscaping)
House Keeping	118.33	1,420.00	0.7%	121.88	1,462.50	June 2024 T-12 + 3%
Trash & Dump Fees	48.19	578.25	0.3%	50.66	607.92	June 2024 T-12 + 3%
Pest Control	85.25	1,023.00	0.5%	87.81	1,053.69	June 2024 T-12 + 3%
<b>Repairs &amp; Maintenance</b>						
Plumbing	31.67	380.00	0.2%	32.62	391.40	June 2024 T-12 + 3%
HVAC	261.60	3,139.23	1.6%	269.45	3,233.41	June 2024 T-12 + 3%
Lighting/Electrical	49.29	591.53	0.3%	50.77	609.28	June 2024 T-12 + 3%
Windows	52.53	630.34	0.3%	54.10	649.25	June 2024 T-12 + 3%
Gates	45.28	543.40	0.3%	46.84	562.10	June 2024 T-12 + 3%
Misc. Repairs	84.27	1,011.23	0.5%	86.80	1,041.57	June 2024 T-12 + 3%
<b>Repair Supplies</b>						
Home Depot Materials	59.39	712.65	0.4%	61.17	734.03	June 2024 T-12 + 3%
Supplies & Materials	716.51	8,598.13	4.3%	723.68	8,684.11	June 2024 T-12 + 1%
<b>Maintenance Labor</b>						
General Maintenance Labor	5.80	69.55	0.0%	5.91	70.94	June 2024 T-12 + 2%
Work Order Labor	847.56	10,170.69	5.1%	416.67	5,000.00	Broker Assumption
<b>Unit Turnover &amp; Make Ready's</b>						
Make Ready	150.53	1,806.32	0.9%	333.33	4,000.00	Broker Assumption
Painting	109.21	1,310.55	0.7%	112.49	1,349.87	June 2024 T-12 + 3%
Delivery	5.83	70.00	0.0%	6.01	72.10	June 2024 T-12 + 3%
<b>Utilities</b>						
Natural Gas	407.00	4,884.02	2.5%	415.14	4,981.70	April 2024 T-12 + 2%
Electricity	582.33	6,987.93	3.5%	593.97	7,127.69	April 2024 T-12 + 2%
Water, Sewer, and Trash	598.52	7,182.29	3.6%	610.49	7,325.94	April 2024 T-12 + 2%
<b>Property Taxes, Insurance, &amp; License/Permits</b>						
County Property Taxes	468.96	5,627.50	2.8%	2023 Tax Bill	483.03	5,796.32   2023 Taxable Value (+3.00% Y-o-y)
Annual Lender Reserves (1.00% of Gross)	165.59	1,987.11	1.0%	Estimated Annual Reserves	217.42	2,609.01   Estimated Annual Reserves
<b>TOTAL Operating Expenses</b>	<b>7,069.41</b>	<b>84,832.94</b>	<b>42.1%</b>	<b>7,158.37</b>	<b>85,900.49</b>	<b>32.92%</b>
<b>Net Operating Income (NOI)</b>				<b>Year-End 2 Pro Forma Net Operating Income (NOI)</b>		
Total Annual Operating Income	198,711.11			260,900.57		
Total Annual Operating Expense	84,832.94			85,900.49		
<b>Annual Net Operating Income</b>	<b>113,878.17</b>			<b>175,000.00</b>		
<b>Capitalization Rate and Valuation</b>				<b>Year-End 2 Cap Rate   Acquisition Price</b>		
Acquisition Capitalization Rate	7.47%			11.46%		
Property Valuation	\$1,525,000.00			\$1,525,000.00		
Actual Purchase Price	\$1,525,000.00			1,525,000.00		
Dollar (\$)/Residential Unit	\$ 69,318.18			69,318.18		
<b>Projected Acquisition Loan Information</b>				<b>Projected Market Return 10/1/2026</b>		
Down Payment	305,000		20%	305,000		20%
Loan Amount	1,220,000		80%	1,220,000		80%
Loan Origination Fee	12,200	Estimate: 1% Origination Fee.		12,200	Estimate: 1% Origination Fee.	
Other Loan Fees	6,880	Estimate: FHA App. (0.30%); FHA Inspection (0.10%); \$2k Other Fees.		6,880	Estimate: FHA App. (0.30%); FHA Inspection (0.10%); \$2k Other Fees.	
Mortgage Insurance Premium (MIP)	6,100	Estimate: 0.50% of Loan Amount		6,100	Estimate: 0.50% of Loan Amount	
Acquisition Costs	1,000	Estimate: \$1,000 Title Fees.		1,000	Estimate: \$1,000 Title Fees.	
Length of Mortgage (years)	30	Estimate: Loan Amortization.		30	Estimate: Loan Amortization.	
Annual Interest Rate	5.85%	Estimate: 7-Year Fixed Interest Rate "Non-TAH & Non-LIHTC"		5.66%	Estimate: 7-Year Fixed Interest Rate "Non-TAH & Non-LIHTC"	
Initial Investment	331,180.00			325,080.00		
Monthly P&I	7,042.28			7,042.28		
Annual Interest	68,930.00	Months 1-12 Interest Payment.		68,002.94	Months 13-25 Interest Payment.	
Annual Principal	15,577.32	Months 1-12 Principal Payment.		19,554.38	Months 13-25 Principal Payment.	
HUD Mortgage Insurance Premium (MIP)	-	Acquisition Mortgage Insurance Fee "above"		3,050.00	Estimate: 0.25% of Loan Amount	
<b>Total Annual Debt Service</b>	<b>84,507.32</b>	<b>DSR: 1.36</b>		<b>87,657.32</b>	<b>DSR: 2.60</b>	
<b>Before Tax Cash Flow and ROI</b>						
Total Monthly Cash Flow (before taxes)	2,447.57			7,541.06		
Total Annual Cash Flow (before taxes)	29,370.85			87,442.76		
Cash on Cash Return (ROI)	8.87%			26.90%		

Note: This spreadsheet should only be used for informational and educational purposes.

\*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.



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# For Sale

## COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

7600 Central Ave. SE | Albuquerque 87108

### Investment Analysis (2): 5-Year After-Tax Cash Flow Projection

<b>The Pioneer Apartments</b>					
<b>5-Year After-Tax Cash Flow Projection (2)</b>					
<b>Year-End 2 Pro Forma Lease Rates</b>					
<b>100% Full-Service Section 8 Vouchers (2024)</b>					
<b>Acquisition Financing Projection: HUD Section 8 Loan *Non-LIHTC &amp; Non-Tax Exempt*</b>					
<b>80% LTV 7-Year Fixed Loan Amortized Over 30 Years</b>					
<b>Projected Fixed Interest Rate: 5.65%</b>					
End of Year	1	2	3	4	5
<b>Potential Rental Income</b> (YE 3, 4, 5: 2.5% Y-o-Y Growth)	\$202,437.27	\$267,540.00	\$274,228.50	\$281,084.21	\$288,111.32
-Vacancy & Credit Losses (5%)	\$10,121.86	\$13,377.00	\$13,711.43	\$14,054.21	\$14,405.57
<b>Effective Rental Income</b>	<b>\$192,315.41</b>	<b>\$254,163.00</b>	<b>\$260,517.08</b>	<b>\$267,030.00</b>	<b>\$273,705.75</b>
+Other Income (collectible) (YE 3, 4, 5: 2% Y-o-Y Growth)	\$6,395.70	\$6,737.57	\$6,872.32	\$7,009.77	\$7,149.96
<b>Gross Operating Income</b>	<b>\$198,711.11</b>	<b>\$260,900.57</b>	<b>\$267,389.40</b>	<b>\$274,039.77</b>	<b>\$280,855.72</b>
<b>Operating Expenses</b> (YE 3, 4, 5: 2% Y-o-Y Growth)	\$82,845.83	\$83,291.48	\$84,944.60	\$86,630.47	\$88,349.73
Annual Lender Reserves Deposit Estimate (1.00% of GOI)	\$1,987.11	\$2,609.01	\$2,673.89	\$2,740.40	\$2,808.56
<b>Total Operating and Lender Reserves Expenses</b>	<b>\$84,832.94</b>	<b>\$85,900.49</b>	<b>\$87,618.50</b>	<b>\$89,370.87</b>	<b>\$91,158.29</b>
<i>*Deductible Against Taxable Income*</i>					
<i>*Tax Savings on Net Loss*</i>					
<b>Net Operating Income</b>	\$113,878.17	\$175,000.08	\$179,770.90	\$184,668.90	\$189,697.43
				Projected YE 5 Valuation @ 7.75% Cap Rate	
				<b>\$2,447,708.79</b>	
<i>(less) Loan Interest: 5.65% *Estimated 10-Yr.HUD Rate.*</i>	<i>\$68,930.00</i>	<i>\$68,002.94</i>	<i>\$67,023.51</i>	<i>\$65,988.73</i>	<i>\$64,895.50</i>
Annual Principle	\$ 13,499.06	\$ 14,367.34	\$ 15,291.49	\$ 16,275.04	\$ 17,321.92
<b>Sum Principal &amp; Interest</b>	<b>\$ 84,507.32</b>	<b>\$ 84,507.32</b>	<b>\$ 84,507.32</b>	<b>\$ 84,507.32</b>	<b>\$ 84,507.32</b>
Annual Debt Service + Mortgage Insurance Premium (MIP)	\$ -	\$ 87,557.32	\$ 87,557.32	\$ 87,557.32	\$ 87,557.32
<i>(less) Cost Recovery-Improvements *Assessed Improvements Value 2024 Bernalillo County Treasurer's Office: 85.41%*</i>	<i>\$ 30,057.75</i>	<i>\$ 33,397.50</i>	<i>\$ 33,397.50</i>	<i>\$ 33,397.50</i>	<i>\$ 30,057.75</i>
<i>(less) Loan Cost Amortization</i>	<i>\$ 1,742.86</i>	<i>\$ 1,742.86</i>	<i>\$ 1,742.86</i>	<i>\$ 1,742.86</i>	<i>\$ 1,742.86</i>
<b>Real Estate Taxable Income</b>	(351.50)	57,489.44	62,315.54	67,264.77	75,679.41
Tax Liability at 30% Assumed Ordinary Income Rate	(105.45)	17,246.83	18,694.66	20,179.43	22,703.82
<b>Net Operating Income</b>	113,878.17	175,000.08	179,770.90	184,668.90	189,697.43
<b>(less) Total Annual Debt Service</b>	84,507.32	87,557.32	87,557.32	87,557.32	87,557.32
Cash-Flow Before Taxes	29,370.85	87,442.76	92,213.58	97,111.58	102,140.11
(less) Tax Liability (30%)	(105.45)	17,246.83	18,694.66	20,179.43	22,703.82
<b>Cash-Flow After Taxes</b>	<b>29,476.30</b>	<b>\$ 70,195.93</b>	<b>\$ 73,518.92</b>	<b>\$76,932.15</b>	<b>\$ 79,436.29</b>
<b>Cash-on-Cash Return After Taxes</b>	<b>8.90%</b>	<b>21.20%</b>	<b>22.20%</b>	<b>23.23%</b>	<b>23.99%</b>

\*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.



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# For Sale

## COMPETITIVELY-PRICED VALUE-ADD 22-UNIT MULTIFAMILY

7600 Central Ave. SE | Albuquerque 87108

### Investment Analysis (2): Projected After-Tax Sale Proceeds

<b>The Pioneer Apartments</b>	
<b>Projected After-Tax Sales Proceeds (2)</b>	
<b>Assumed Acquisition Financing: HUD Section 8 *Non-LIHTC &amp; Non-Tax Exempt*</b>	
<b>80 LTV 7-Year Fixed Loan Amortized Over 30 Years</b>	
<b>Projected Fixed Interest Rate: 5.65%</b>	
<i>Prepared by Sarah Raboff, Partner, Luke Scarpa, Advisor, NAI SunVista</i>	
<b>End of Year</b>	<b>Five (5)</b>
Principal Balance	\$ 1,130,241
Sale Price *7.75% Disposition Cap Rate	<b>\$ 2,447,709</b>
<b>Adjusted Basis Calculation</b>	
Basis At Acquisition	\$ 1,538,980
Plus (+) Capital Improvements *Assumption*	\$ 35,000
Less (-) Depreciation Taken (Straight Line Cost-Recovery)	\$ 160,308
Equals (=) Adjusted Basis	\$ 1,413,672
<b>Capital Gain Calculation</b>	
Sale Price *7.75% Disposition Cap Rate	\$ 2,447,709
Less (-) Cost of Sale (6%)	<b>\$ 146,863</b>
Less (-) Adjusted Basis	\$ 1,413,672
Equals (=) Gain or Loss	\$ 887,174
Less (-) Depreciation Taken	\$ 160,308
Equals (=) Taxable Capital Gain From Appreciation	\$ 726,866
<b>Pre-Tax Sale Proceeds Calculation</b>	
Sale Price	\$ 2,447,709
Less (-) Cost of Sale	\$ 146,863
Less (-) Loan Principal Balance	<b>\$ 1,130,241</b>
Equals (=) Pre-Tax Sale Proceeds	\$ 1,170,605
<b>After-Tax Sale Proceeds Calculation</b>	
Pre-Tax Sale Proceeds	\$ 1,170,605
Loan Amortization Tax Savings *30% Assumed Tax Rate	\$ 1,046
Less (-) Deprecation Recapture *Assumed 25% Rate	<b>\$ 40,077</b>
Less (-) State & Federal Capital Gain Tax *Assumed 21% Tax Rate	<b>\$ 152,642</b>
Equals (=) Post-Tax Sales Proceeds	<b>\$ 978,932</b>
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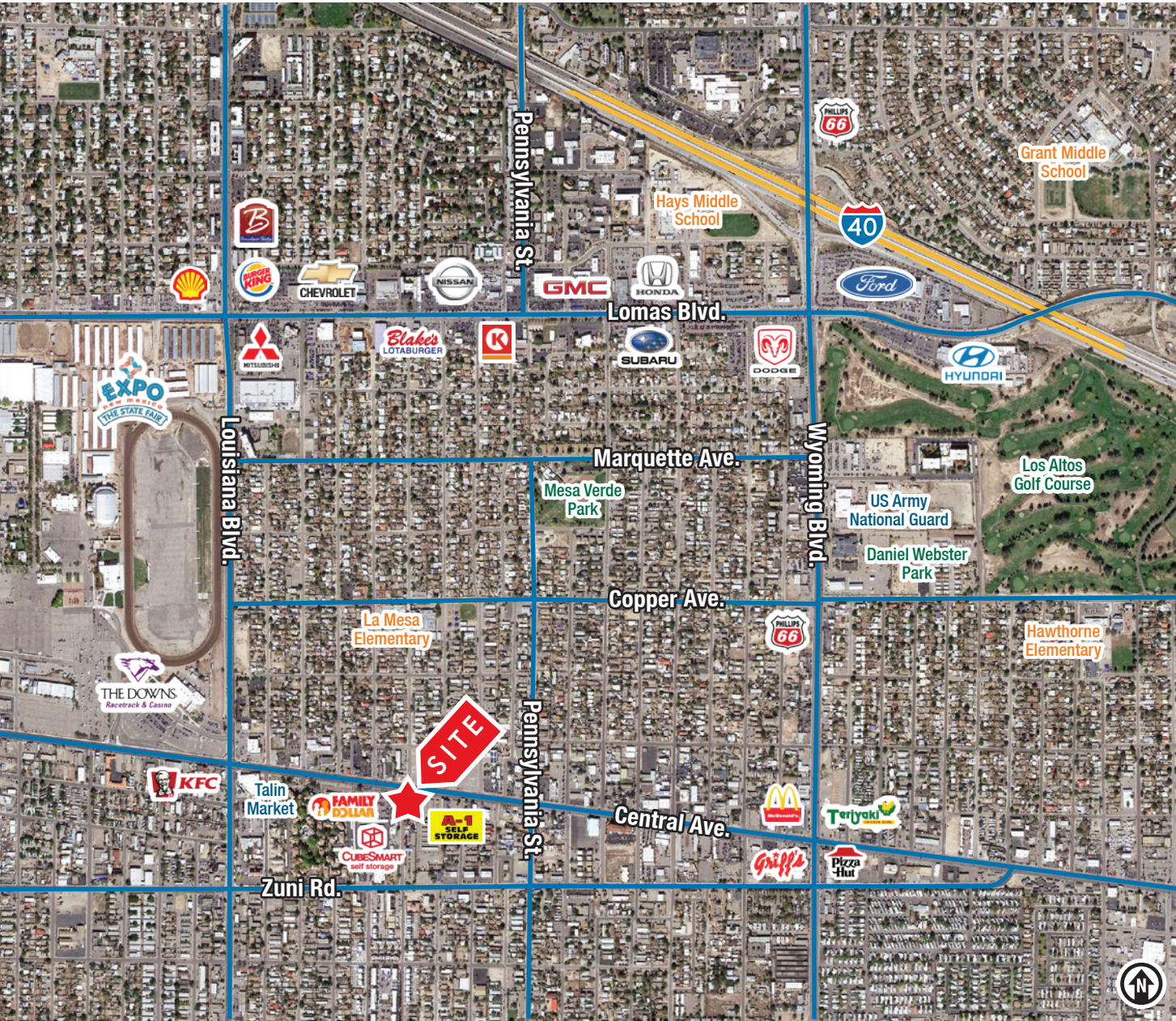
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# For Sale

## COMPETITIVELY PRICED VALUE-ADD 22-UNIT MULTIFAMILY

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



### LOCATION

Demographics	1 mile	3 mile	5 mile
Total Population	22,731	109,781	252,995
Average HH Income	\$47,120	\$77,140	\$82,669
Daytime Employment	5,558	73,248	174,900

2024 Forecasted by Esri

