

424-426 Cordova Ave NW
Albuquerque, NM 87107



Register for tour and confidential Info www.nmapartment.com/424426CordovaNW

Seller Concession to Buyer: [NMAA-2567424](http://www.nmapartment.com/424426CordovaNW)

Virtual Tour 424: www.nmapartment.com/424Cordova3d

Virtual Tour 426: www.nmapartment.com/426Cordova3d

Units: 2

Size: 917sf

Land: .1377

Ask Price: \$234,350

GRM: 10.73

CAP: 5.74

After Tax IRR: 14.1%

Side by Side Casitas

Property Information

On behalf of the owners, NM Apartment Advisors is pleased to present this North Valley side by side casitas for sale.

The property is being marketed using the BID process with a property tour at noon on April 30th, 2025 and an offer deadline on May 1st, 2025.

The property is all authentic north valley Albuquerque charm with private courtyard walls in adobe colors, brick floors in the casita, and private backyard spaces.

Do not miss out on this opportunity to be an owner occupant or investor in a market with strong job growth and a housing shortage from all of the new Netflix, Facebook/Meta, Amazon, Intel and other jobs.



The Property

Address: 424-426 Cordova NW		
Number of units: 2		
Year of construction: 1931		
Bldg. Size: 910 sf +/-		
Site Size: 0.1377 acres		
Avg. Unit Size: 459 sf		
UPC#: 101404939845411717		
Zoning:		
Legal: Lot 13 & 14, Block 2, Glenhaven Addition		
Ask Price: \$234,350		
\$/ unit: \$117,175		
\$/sf: \$255.56		
	2024Actual	2025 Proforma
Avg Rent:	\$910	\$1,125
GRM:	10.73	8.68
Cap Rate Before reserves:	5.74%	7.54%
Cap Rate After Reserves:	5.55%	7.35
Year 1 NOI:	\$13,013	\$17,224
Before Tax IRR:	17.8%	
After Tax IRR:	14.1%	

Annual Property Operating Data (APOD)

NM Apartment Advisors Financial Overview for:

424-6 Cordova NW

Prepared by: Todd Clarke CCIM

4/13/2025

"As-Is"

Unit/Rent Summary

			Approx				Actual				
#	Type	Lease	Size	Actual Rent	Street Rate	Market Rent	Rent \$/sf	Total Actual	Total Max Rent for this type	Total Market Potential	Total sf
1	Studio	Vacant	394	\$ 895	\$ 895	\$ 1,050	\$ 2.27	\$ 895	\$ 895	\$ 1,050	392
1	1/1	MTM	528	\$ 925	\$ 925	\$ 1,200	\$ 1.75	\$ 925	\$ 925	\$ 1,200	525
2	total units / average rents =			\$ 910	\$ 910	\$ 1,125		\$ 1,820	\$ 1,820	\$ 2,250	917
Avg. Unit Size=			459 sf	Annualized =				\$ 21,840	\$ 21,840	\$ 27,000	917

Benchmarks

Offering Price	\$234,350		
\$/unit	\$117,175		
\$/sf	\$255.56	Actual	Proforma
GRM	10.73	10.73	8.68
CAP Before Reserves	5.74%	5.74%	7.54%
CAP After Reserves	5.55%	5.55%	7.35%
Cash on Cash New Loan	0.05%	0.05%	7.23%
DCR=	1.00	1.00	1.33
Walkscore: 571, Transit score: 29, Bike Score: 80			



Income

1	A.	Total Potential Market Income	\$ 27,000	
2	B.	Less: loss to market lease	\$ 5,160	19%
3	C.	Total Potential Income (Street)	\$ 21,840	
4	D.	Less: Loss to lease	\$ -	0%
5	E.	Total Income	\$ 21,840	
6	F.	Less: vacancy	\$ 1,092	5.0%
7	G.	Effective Rental Income	\$ 20,748	
8	H.	Plus: Other Income	\$ -	
9	I.	Gross Operating Income	\$ 20,748	

Expenses (Annual)		EOY 2024		Based on: Estimates/Actuals			Proforma 2025		Based on: Forthcoming yr.	
			\$/unit	%						
20	Real Estate Taxes	\$2,652	\$1,326	13%	2024 Actual Amount		\$3,204	\$1,602	12%	Est. at 85% of purchase price
21	Personal Property Taxes				assessed at \$164,903					\$199,198 Estimated
22	Property Insurance	\$1,200	\$600	6%	Estimate		\$1,236	\$618	5%	Potential 2025 = 2024 + 3%
23	Property Management:									
24	Off Site Management				Likely owner occupant					Likely owner occupant
27	Taxes/Workman's Compensation									
28	Repairs and Maintenance	\$1,452	\$726	7%	Estimate		\$1,496	\$748	6%	Potential 2025 = 2024 + 3%
29	Utilities:									
30	Water, Sewer, & Garbage	\$1,080	\$540	5%	Estimate		\$1,112	\$556	4%	Potential 2025 = 2024 + 3%
31	Gas & Elec									
40	Contract Services:									
41	Internet									
42	Pest Control	\$900	\$450	4%	Estimate		\$927	\$464	3%	Potential 2025 = 2024 + 3%
48	Reserve for replacement	\$450	\$225	2%	new lender will require		\$450	\$225	2%	new lender will require
49	Total Operating Expenses	\$7,735	\$3,867	37%			\$8,426	\$4,213	31%	
50	Net Operating Income	\$13,013	\$6,507				\$17,224			Potential Market less 5% vacancy + other income
	Less: Annual Debt Service	\$12,986	\$ 175,763	75%	ADS Loan LTV Pmt Term Interest Rate		\$12,986	\$ 175,763	75%	\$1,082 30 6.25%
	Cash Flow Before Taxes	\$27					\$4,238			

Internal Rate of Return

Calculated
for 1st year
of next
owners,
ownership

		Year	1	2	3	4	5	6
Total Potential Market Income	4.5% Increases		\$27,000	\$28,215	\$29,485	\$30,811	\$32,198	\$33,647
2 Less: loss to market lease	19.1%		\$5,160	\$5,392	\$5,635	\$5,888	\$6,153	\$6,430
3 Total Potential Income (Max Rent)			\$21,840	\$22,823	\$23,850	\$24,923	\$26,045	\$27,217
4 Less: Loss to lease	0.0%		\$0	\$0	\$0	\$0	\$0	\$0
5 Total Income			\$21,840	\$22,823	\$23,850	\$24,923	\$26,045	\$27,217
6 Less: vacancy	5.0%		\$1,092	\$1,141	\$1,192	\$1,246	\$1,302	\$1,361
7 Effective Rental Income			\$20,748	\$21,682	\$22,657	\$23,677	\$24,742	\$25,856
8 Plus: Other Income	2.0% Increases		\$0	\$0	\$0	\$0	\$0	\$0
9 Gross Operating Income			\$20,748	\$21,682	\$22,657	\$23,677	\$24,742	\$25,856
Total Operating Expenses	2.0% Increases		\$7,735	\$7,890	\$8,047	\$8,208	\$8,372	\$8,540
Net Operating Income			\$13,013	\$13,792	\$14,610	\$15,469	\$16,370	\$17,316
Mortgage Balance			\$173,703	\$171,511	\$169,178	\$166,695	\$164,052	
ADS			\$12,986	\$12,986	\$12,986	\$12,986	\$12,986	
- Principal Reduction			\$2,060	\$2,192	\$2,333	\$2,483	\$2,643	
= Mortgage interest			\$10,927	\$10,794	\$10,653	\$10,503	\$10,344	
- cost recovery (annual)	27.5 yrs 1. 80%		\$6,534	\$6,817	\$6,817	\$6,817	\$6,534	includes mid mon
= Taxable Income			-\$4,447	-\$3,820	-\$2,861	-\$1,852	-\$507	
Tax on income at ordinary income rate of	2. 35%		\$0	\$0	\$0	\$0	\$0	
NOI			\$13,013	\$13,792	\$14,610	\$15,469	\$16,370	
- Annual Debt Service			\$12,986	\$12,986	\$12,986	\$12,986	\$12,986	
= Cash Flow Before Tax			\$27	\$806	\$1,624	\$2,482	\$3,384	
- Less Ordinary Income Tax			\$0	\$0	\$0	\$0	\$0	
= Cash Flow After Tax			\$27	\$806	\$1,624	\$2,482	\$3,384	

Sales Worksheet

Calculation of Adjusted Basis

Basis at Acquisition	\$234,350
+ Capital Additions	
-Cost Recovery (Depreciation) Taken	\$33,520
=Adjusted Basis at Sale	\$200,830

Calculation of Capital Gain

Disposition CAP Rate	5.6%
Sale Price	\$311,837
-Costs of Sale	\$24,947
-Adjusted Basis at Sale	\$200,830
=Gain or (Loss)	\$86,059
-Straight Line Cost Recovery (limited to gain)	\$33,520
=Capital Gain from Appreciation	\$52,540

Calculation of Sales Proceeds after tax

Sale Price	\$311,837
-Cost of Sale	\$24,947
-Mortgage Balance(s)	\$164,052
=Sale Proceeds Before Tax	\$122,838
-Tax: Straight Line Recapture at	25.0% \$8,380
-Tax on Capital Gains at	20.0% \$10,508
=SALE PROCEEDS AFTER TAX:	\$103,950

IRR Before tax =	17.8%
n	\$
0	\$ (58,588)
1	\$27
2	\$806
3	\$1,624
4	\$2,482
5	\$3,384 + \$122,838

IRR After tax =	14.1%
n	\$
0	\$ (58,588)
1	\$27
2	\$806
3	\$1,624
4	\$2,482
5	\$3,384 + \$103,950

As a commercial real estate investor, the federal tax code gives you three advantages compared to other investments including:

1. Deduct your annual mortgage interest before you calculate your taxable amount;
2. Deduct your cost recovery/depreciation before you calculate your taxable amount, in the future when you sell the property, you only pay back 25% of the benefit you received;
3. Your long term profit, or capital gain, is taxed at 20%

The combination of these benefits could help lower an investor's effective federal tax rate from 35% federal tax rate to only 20%.

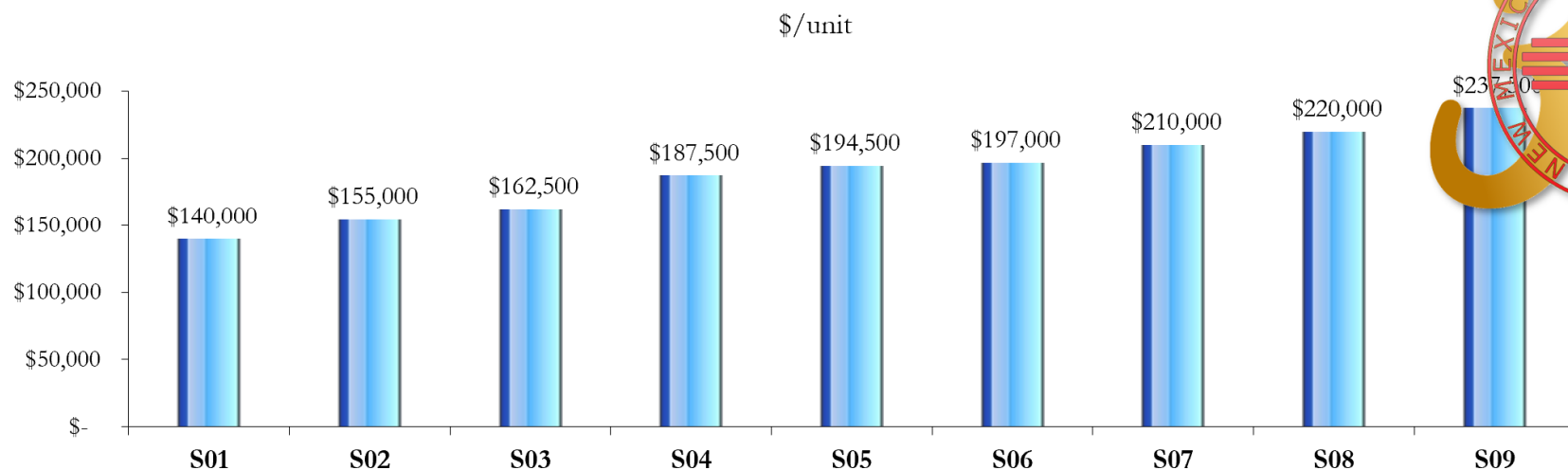
Investor's Effective Tax Rate = 20%

Comparable Sales

Comparable Sales Analysis for:

424-6 Cordova NW

Compiled by Todd Clarke CCIM



#	Name	Location	Units	Age	List Price	Sales Price	Sales Date	\$/unit	\$/sf	Avg. Rent	GRM	CAP *
S01		309 9th NW	2	1939	\$ 303,613	\$ 280,000	11/6/24	\$ 140,000	\$ 250	\$888	13.14	4.7%
S02		1000 Lynch NW	2	1956	\$ 310,000	\$ 310,000	4/2/25	\$ 155,000	\$ 258			
S03		514 Dartmouth SE	2	1947	\$ 325,000	\$ 325,000	7/22/24	\$ 162,500	\$ 253			
S04		215 Stanford SE	2	1940	\$ 389,900	\$ 375,000	12/23/24	\$ 187,500	\$ 268	\$1,237	12.63	4.9%
S05		401 Princeton SE	2	1935	\$ 389,900	\$ 389,000	AVAIL	\$ 194,500	\$ 310			
S06		246 Solano NE	2	1950	\$ 399,000	\$ 394,000	7/24/24	\$ 197,000	\$ 286	\$995	16.50	3.7%
S07		3131 Ricardo NW	2	1966	\$ 465,000	\$ 420,000	AVAIL	\$ 210,000	\$ 309			
S08		1413 5th NW	2	1936	\$ 445,000	\$ 440,000	10/10/24	\$ 220,000	\$ 294			
S09	New Construction	221 Veranda NW	2	2019	\$ 475,000	\$ 475,000	AVAIL	\$ 237,500	\$ 175	\$1,450	13.65	4.5%

Subject Property	424-6 Cordova NW	2	1977	\$	234,350			\$ 117,175	\$254	\$910	10.73	5.7%
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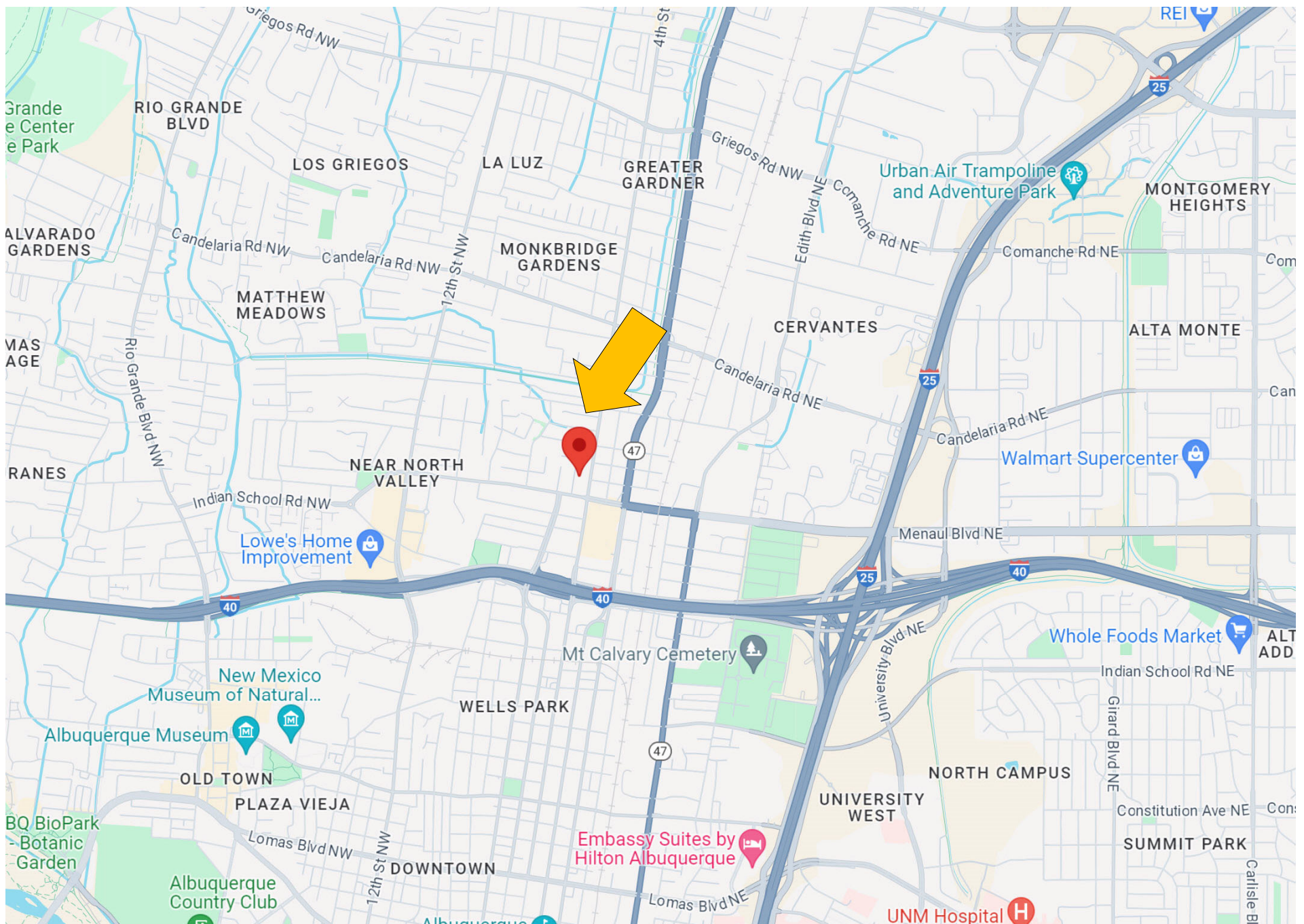
Average of Comparable SOLD applied to subject property

\$/unit	\$ 189,333	\$	378,667
\$/sf	\$ 267.17	\$	246,280
CAP (Actual)	4.5%	\$	290,931
GRM (Actual)	13.98	\$	290,047

Average= \$ 301,481



Location - Large Map



Property Photographs - Drone



Property Photographs - Drone



Property Photographs - Drone

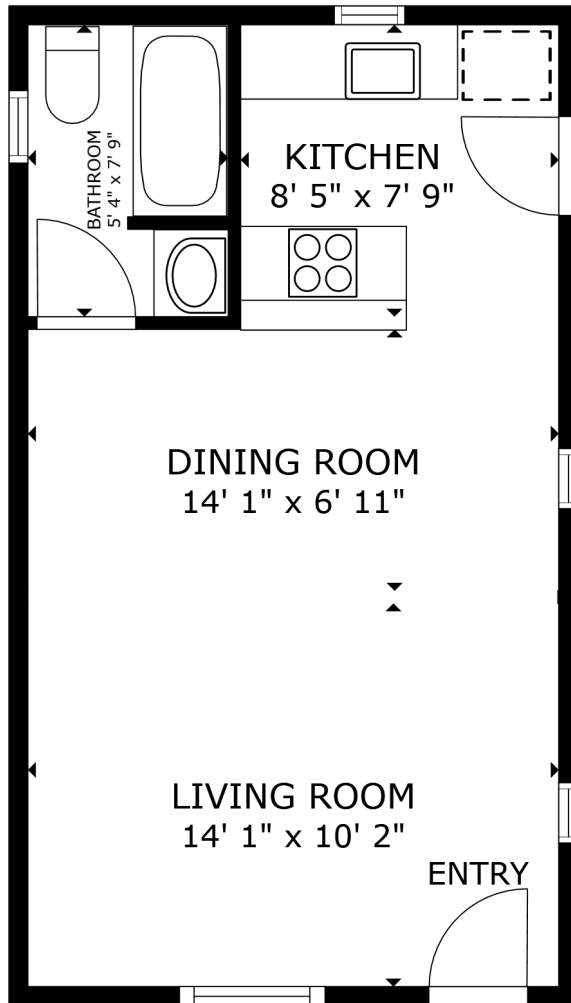


Property Photos



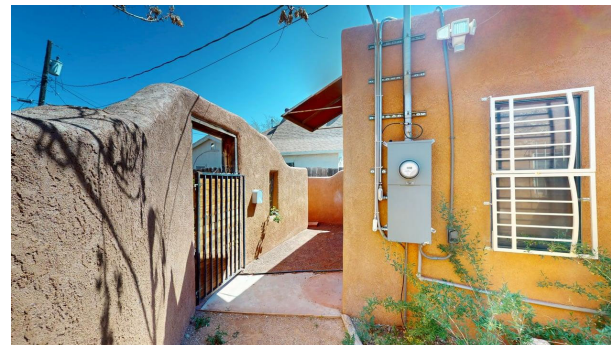
Floorplans - 424 Cordova NW

Virtual Tour: www.nmapartment.com/424Cordova3d

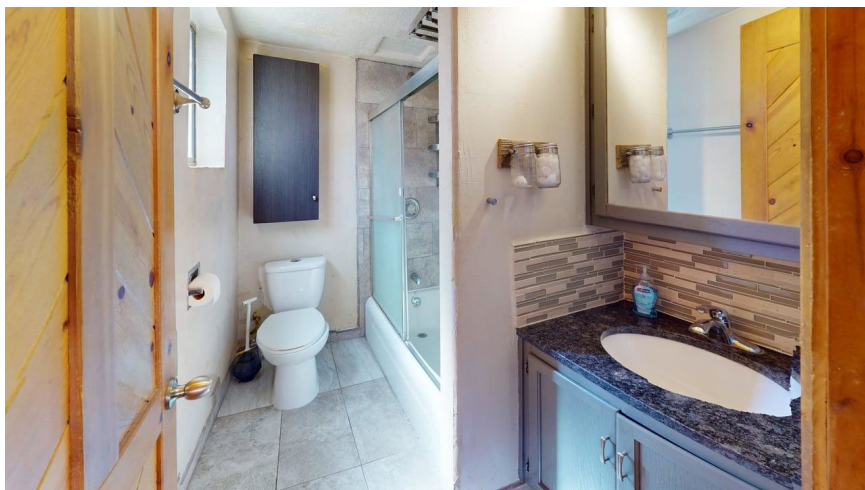


FLOOR PLAN

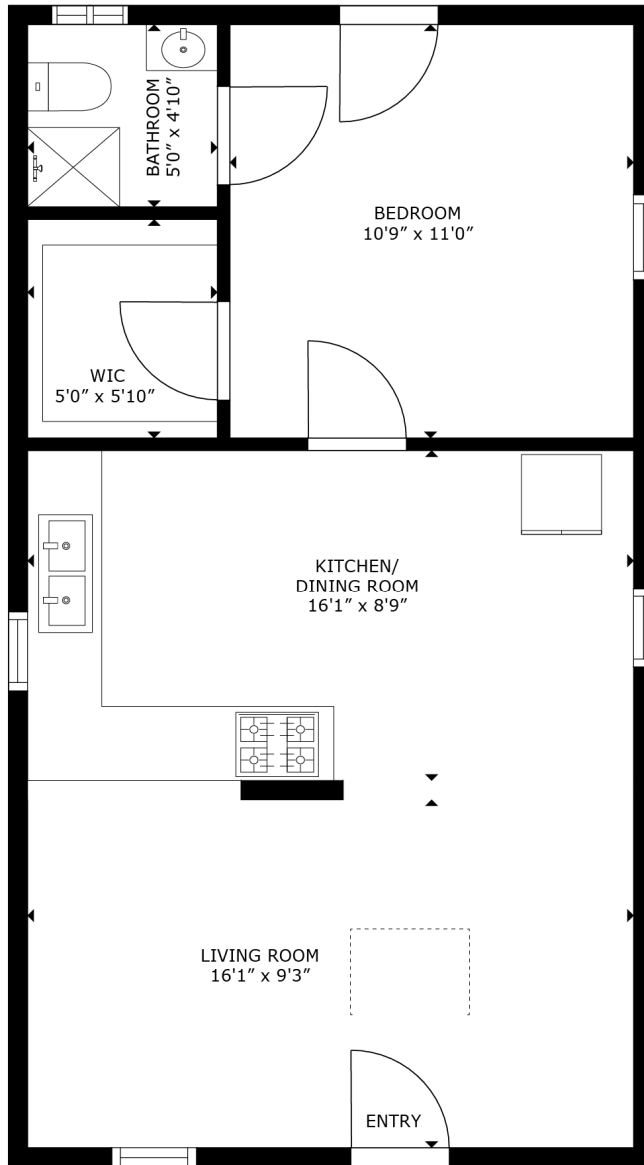
Measurement are Approximate



Interior Pics - 424 Cordova NW



Floorplans - 426 Cordova NW



FLOOR PLAN

Measurement are Approximate

Virtual tour: www.nmapartment.com/426Cordova3d



Interior Pics - 426 Cordova NW



City of Albuquerque Property Report

Platted Parcel Address: 424 CORDOVA AV NW
Assessor Parcel Address: 424 CORDOVA AVE NW
Report Date: 4/8/2025



www.cabq.gov/gis

Bernalillo County Assessor Ownership Data

[\(Click here for more information\)](#)

Owner Name: ALLGOOD INVESTMENTS LLC
Owner Address: PO BOX 7490 BOULDER CO 80306-7490
Uniform Property Code (UPC): 101405939845411717 **Tax Year:** 2024 **Tax District:** A1AM
Legal Description: LTS 13 & 14 BLK 2 GLENHAVEN ADDN
Property Class: R **Document Number:** 2021113672 092321 WD - EN **Acres:** 0.1377

Albuquerque Planning and Zoning Data

[Bernalillo County Planning and Zoning](#)

Jurisdiction: ALBUQUERQUE **Zone Atlas Page:** [H-14](#)
IDO Zone District: [MX-M](#) **IDO District Definition:** Moderate Intensity
Land Use: 01 | Low-density Residential **Lot:** 13 **Block:** 2 **Subdivision:** GLENHAVEN ADDN

Neighborhood Associations

[Office of Neighborhood Coordination](#)

City Recognized Neighborhood Associations: Near North Valley NA, Near North Valley NA

Services

Police Beat: 236 **Area Command:** VALLEY
Residential Trash Pickup and Recycling: Thursday

City Council Districts

City Council District: [2 - Joaquin Baca](#) **Councilor Email:** joaquinbaca@cabq.gov
Policy Analyst: Nathan A. Molina **Policy Analyst Email:** namolina@cabq.gov **Policy Analyst Phone #:** 505-768-3332

Other Legislative Districts

US Congressional District: 1 - Melanie Stansbury
County Commission District: 1 - Barbara Baca
NM House Of Representatives: 11 - Javier Martínez
NM Senate: 13 - Bill B. O'Neill

APS School Service Areas

[Albuquerque Public Schools](#)

Elementary School: LA LUZ **Middle School:** GARFIELD **High School:** VALLEY

FEMA Flood Zone: X

[FEMA Flood Map Service Center](#)



Very Walkable

Most errands can be accomplished on foot.



Some Transit

A few nearby public transportation options.



Very Bikeable

Biking is convenient for most trips.

Reasons to invest in Albuquerque, NM

Albuquerque is home to three of the six F.A.A.N.G. tech companies:



Facebook

Data Center

A



Distribution center under construction—announced 1,000

A

Apple

N



announced \$1 Billion of new programming

G

Google

Due to Sandia and Los Alamos National (nuclear) Laboratories - New Mexico has more PhDs per capita than any other state.

#3rd place in United States for Film and TV

The city has made a major investment in its transportation corridor - along historic Route 66 the new A.R.T. or Albuquerque Rapid Transit has been installed - a \$130M investment and upgrade into this transit corridor. Did you know that apartment communities in the top 10% of walk, bike or transit scores achieve 25% higher rents?

Albuquerque offers over 300 days of sunshine, ski and golf in the same day, hundreds of miles of biking/hiking trails, more parks/open space per person and North America's largest bosque forest.

Forbes

Best Places for Business
#1
ALBUQUERQUE,
NEW MEXICO

Albuquerque, New Mexico in the news

- ☑ **9th best mid-sized city of the Future**
Foreign Direct Investment magazine—03/2015
- ☑ **6th best city to travel to for food snobs**
Travel+Leisure—03/2015
- ☑ **America's best city for Global Trade for Skilled Workforce**
Global Trade magazine—11/2014
- ☑ **3rd best city for rent growth**
All Property Management as reported in ABQ Journal—10/2013
- ☑ **6th best city in US for connecting workers to jobs using Public Transportation**
Brookings Institute—July 2012
- ☑ **One 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—June 2012
- ☑ **Top 25 best places to Retire**
CNNMoney.com—Sept. 2011
- ☑ **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
- ☑ **UNM Anderson School Ranked in Global 100**
Aspen Institute, October 2007

Kiplinger

Millionaires in America 2020: All 50 States Ranked | Slide 9 of 52

44. New Mexico



MILLIONAIRE HOUSEHOLDS: 40,450

TOTAL HOUSEHOLDS: 813,135

Concentration of Millionaires: 4.97%

RANK: 44 (+1 from last year)

MEDIAN INCOME FOR ALL HOUSEHOLDS:

\$47,169

MEDIAN HOME VALUE: \$174,700

New Mexico is a land of stark contrasts when it comes to its millionaire population. Los Alamos, New Mexico – best known for the world-famous Los Alamos National Laboratory – seems like an unlikely place to find a lot of millionaires. **But at 13.2%, it has the second-highest concentration of millionaires per capita of any city in the U.S.**

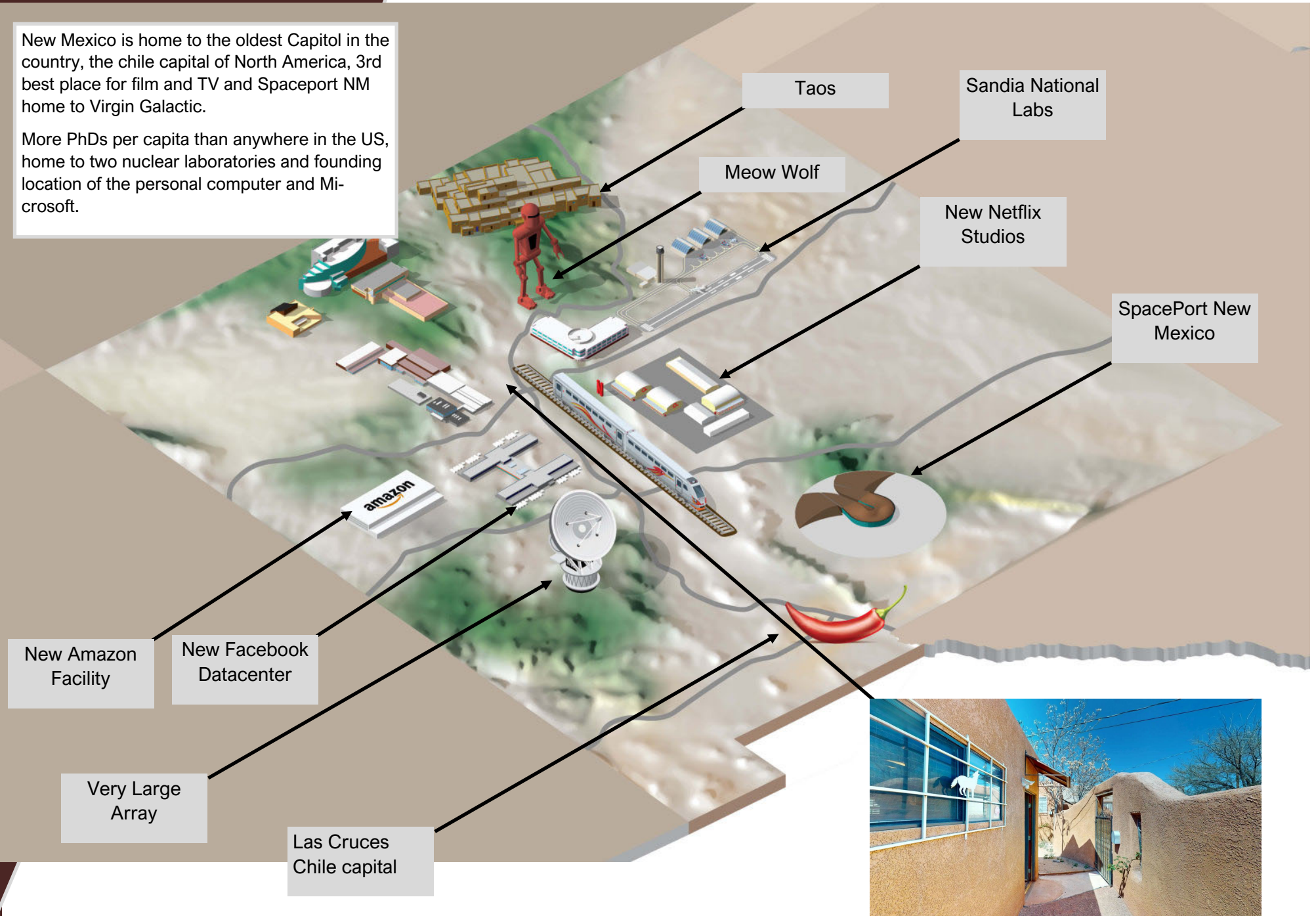
In addition to medicine, top-paying jobs are found in general internal medicine, engineering management and psychiatry.

Yet outside of Los Alamos, the state's concentration of millionaires puts it in the bottom 10 in the U.S. Fewer than 1 in 20 households claiming investable assets of \$1 million or more.

New Mexico is on the international map

New Mexico is home to the oldest Capitol in the country, the chile capital of North America, 3rd best place for film and TV and Spaceport NM home to Virgin Galactic.

More PhDs per capita than anywhere in the US, home to two nuclear laboratories and founding location of the personal computer and Microsoft.



Multifamily investment sales process and thoughts:

My name is Todd Clarke CCIM CIPS and I am a commercial Realtor who has been selling apartment investments for over 36 years. In that time, I have listed/sold over 18,300 units totaling \$875.7M in over 966 transactions. I also teach investment sales analysis for the CCIM institute (27 years, over 4,000 students in a dozen countries). I share this with you so you know that the balance of this document comes from experience, and my ideals about how the apartment business runs. This also gives you insight into how we counsel and advocate for our clients.

Most of your **Buyer's questions** about rents, expenses, and property info can be answered by downloading the flyer & APOD (Annual Property Operating Data) from the document center. **Please READ THEM. If you are new to investment sales, I am glad to assist you, but please know:**

Showings/Tours

Residents have rights under the NM Landlord Resident Relations act, and Landlords take that law seriously.

Many Landlords consider their residents to be their **customers**. They work hard to keep them **happy**. Any attempt by a 3rd party to visit the property without the Landlord's prior written approval jeopardizes the Landlord's and Resident's happy customer relationship.

Do not disturb the residents, do not walk the property. It is considered rude to do either, and many Sellers will refuse to work with Buyers who violate this provision.

Landlords (Sellers) rarely are willing to show a property prior to having an offer.

Where possible, we have included virtual tours in high definition – please look to the flyer for those links.

Sellers suggest Buyers make an offer subject to inspection and that the buyer work hard to consolidate their inspections and appraisal review on the same business day, to minimize the impact on the residents, who are the sellers clients.

Commercial vs. Residential Real Estate sales

Apartment investments are considered commercial real estate sales. Although the occasional apartment will sell to an owner/occupant, from the Seller's and Listing Broker's perspective, they approach the transaction in a business-like manner, where it is all about the numbers, and very little about the emotions.

Commercial brokers work regular business hours during business days, and so do most of their clients. Please do not write an offer with an expiration date on a weekend, or a response period of anything less than 3 business days. Please do not text, or expect return phone calls after regular business hours.

Offers

Commercial transactions often start with a two page letter of intent or LOI – this allows the parties to share the skeleton of a deal. If they can reach a meeting of the minds, they will then flesh out the details in a purchase and sale agreement. If your client chooses to do a letter of intent, please make sure your letter of intent form includes the basics like price, closing date, contingencies, and who pays what closings costs.

The current (2021) activity level from investors interest in our marketplace is three times higher than it was before then pandemic, which was 10 times higher than it was in 2016, our market is saturated with out of state investors, and I often tell buyers that they have a 1 in 10 chance of becoming an owner, where as everyone of my Sellers have a 1 in 1 chance of selling.

Please let your client know that I work with my clients on a merit based negotiation system - we do not play the high/low game, and my **listing agreement pre-authorizes me to let you know when a (low) offer is likely not to be responded to by my Seller, so call first before your client suggests a low ball offer.**

If your client's strategy is to count days on market and expect a discount, please let them know we specialize in helping our clients establish the leading edge of current market pricing, and our clients are prepared to wait for the right investor who can meet their deal goals.

The follow-up questions Sellers ask after what is the price is, does the Buyer know the market? Have they been here? Do they have a team (management, lender, etc.) in place? Be prepared to answer these questions an advocate for your buyer, particularly if there are multiple competing offers.

Most of my Sellers are as focused on certainty of closing as they are the price, so don't be surprised when we ask you for proof of funds of down payment and a prequal letter from a qualified lender.

The standard in commercial transactions is that the Buyer pays for their own inspections and financing costs, and issues raised by the Buyer's lender are the Buyers to deal with. As the seller is sharing the information on the property with the buyer, the expectation is the buyer will share all information with the seller so they can troubleshoot/problem solve together.

BID Process

If this property is being marketed with the BID process, then **the ask (start) price is set low** with the intention of garnering a lot of investor interest that will lead to multiple offers, a best and final round **with a final close price that is considerably higher than the original ask price**. This process may be new to you, but we have been using it for over 16 years. By participating in the BID Process, best case, your buyer becomes an owner, worst case they receive an education on current market conditions.

If the property is being marketed using the BID process, the tour date and time is the **only time** the property is available for a viewing. This is not an inspection. Please do not bring your vendors, inspectors, ladders, etc. This is not an open house, but a guided tour that lasts 10 to 20 minutes and allows you a chance to view the interior condition.

Client Control

Your client's actions represent you in this transaction, and your actions represent them.

Please let your client know they have only one chance to make a good impression with my Sellers.

When in doubt, please ask for permission via email, **do not** take action and expect forgiveness from a Seller. Please let your clients know that their actions will be considered by the Seller when they review offers and rank them in likelihood to close.

Open invitation – on a monthly basis, we host a luncheon for brokers and property managers who have an interest in apartment investments – just email me for an invitation.

Please know that I love this business and I am glad to share my knowledge, expertise and enthusiasm with you and your Buyer. I want to help you, help them, to be a great landlord and investor.

I look forward to working on this transaction with you—Sincerely, **Todd Clarke CCIM CIPS**

Is the Seller offering a credit for a buyer to self represent or paying a fee for a buyer's broker?

NM Apartment Advisors has created a mechanism, where you can email 24/7 to discover what compensation/credit a seller is offering by sending an

Email to compensation@nmapartment.com with the subject: NMAA-2567424

To receive a document confirming buyer's broker compensation and/or buyer's credit from the seller for this listing.

Further Information

Do not walk property, or disturb tenants.

To register for access to confidential documents go to:

www.nmapartment.com/424426CordovaNW

Marketing Advisors

In the event of multiple offers, BID process will be used. Additional information on the sales process can be found at www.nmapartment.com/bidprocess/bidprocess.pdf

The owner and property are represented by Todd Clarke CCIM of NM Apartment. If there is any information you need on the market, submarket, or the property, please do not hesitate to ask.

Todd Clarke 

CEO

NM Apartment Advisors Inc.

NMREC License #13711

505-440-TODD

tclarke@nmapartment.com

www.nmapartment.com

