

2818 Fourth NW | Albuquerque, NM 87107

**For Sale - Poblana Place - 87 unit new construction,
mixed use units in the heart of Albuquerque's north valley**



Units: 87

Size: 83,916 sf

Land: 0.72 acres

Ask Price: \$19,995,000

GRM: 13.24%

CAP: 5.61%

Year Built: 2023-24

**Marketed by Todd Clarke CCIM - 505-440-TODD
tclarke@nmapartment.com - www.nmapartment.com**

For Sale - 87 unit new construction, mixed use units in the heart of Albuquerque's north valley 2818 Fourth NW, Albuquerque, NM 87107

Summary of Property Offering

Ask Price:	\$19,990,000 *		
	\$/Unit:	\$229,770	
	\$/sf:	\$238.21	Per sf
Number of Commercial Spaces	3		
Number of Residential Spaces	84		
Total number of units:	87		
Total Net Rentable:	73,182	sf +/-	
Total Gross Sq. Ft:	83,915	sf +/-	
Total Land Size:	0.72	acres	
Architect:	Scott C. Anderson		
Developer:	Dreskin Development		
General Contractor:	J & S Development Inc.		

Financial Summary

Current Summary

Average Rent: \$1,446

GRM: 13.24%

CAP rate 5.61%

* Offering price subject to change based on rents and lease up performance.

NM Apartment Advisors is proud to bring to market another Urban, Mixed use development from Dreskin Development - **Poblana Place**.

Located in the heart of Albuquerque's underserved north valley, Poblana Place is minutes north of Albuquerque's vibrant downtown, just east of North America's largest Bosque Forest (along the Rio Grande River) and equidistant between Albuquerque's primary retail shopping area (Uptown) and Albuquerque's second largest employment area - the North I-25 Corridor.

Sellers desires a closing no sooner than the middle of October 2024.

This vibrant, colorful apartment community is an example of what Albuquerque's new IDO zoning code encourages in higher density, mixed use sites.



Amenities:

- Elevator
- Secured covered (99) parking spaces under building
- Every unit has washers and dryers
- New construction
- Fully sprinkled
- 10 residential floorplans from 549 sf to 1,036 sf
- 3,000 sf open air roof deck
- Interior unit amenities - granite counter tops, plank flooring, walk in closets, and upgraded unit finishes.

Todd Clarke  

CEO

NM Apartment Advisors Inc.

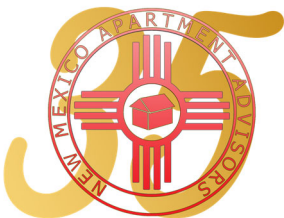
NMREC License #13711

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**Property tours and offering memorandum available to
qualified investors may register for at www.nmapartment.com/2818
(please do not shop the property or disturb the residents)**



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NM Apartment Advisors Financial Overview for:

Poblana Place

2818 4th NW

Prepared by: Todd Clarke CCIM

2/19/2024

Unit/Rent Summary

#	Type	Style	Approx Size	Actual Rent	Street Rate	Market Rent	Rent \$/sf	Total Actual	Total Max Rent for this type	Total Market Potential	Total sf
3	0/1 S	0/1 S	549	\$ 1,212	\$ 1,245	\$ 1,432	\$ 2.21	\$ 3,635	\$ 3,735	\$ 4,295	1,647
3	0/1 M	0/1 L	794	\$ 1,212	\$ 1,420	\$ 1,432	\$ 1.53	\$ 3,636	\$ 4,260	\$ 4,296	2,382
3	1/1 S	1/1 S	605	\$ 1,220	\$ 1,245	\$ 1,432	\$ 2.02	\$ 3,660	\$ 3,735	\$ 4,295	1,815
21	1/1 M	1/1 M	728	\$ 1,316	\$ 1,395	\$ 1,604	\$ 1.81	\$ 27,641	\$ 29,295	\$ 33,689	15,286
11	1/1 L	1/1 L	776	\$ 1,439	\$ 1,495	\$ 1,719	\$ 1.85	\$ 15,826	\$ 16,445	\$ 18,912	8,536
10	1/1 XL	1/1 XL	849	\$ 1,439	\$ -	\$ 1,719	\$ 1.70	\$ 14,390	\$ -	\$ 17,190	8,486
3	2/2 S	2/2 S	952	\$ 1,575	\$ 1,600	\$ 1,840	\$ 1.65	\$ 4,725	\$ 4,800	\$ 5,520	2,856
27	2/2 M	2/2 M	992	\$ 1,643	\$ 1,800	\$ 2,070	\$ 1.66	\$ 44,348	\$ 48,600	\$ 55,890	26,796
3	2/2 L	2/2 L	1,036	\$ 1,634	\$ -	\$ 1,634	\$ 1.58	\$ 4,902	\$ -	\$ 4,902	1,036
		Lobby	1,150								1,150
		Common area/Hallways	12,211								12,211
		Roof Top deck amenity	7,830								
		Parking Garage - 79 spaces									
3	Commercial	Commercial	572	\$ 1,027	\$ 1,537	\$ 1,768	\$ 1.80	\$ 3,081	\$ 4,611	\$ 5,303	1,715
87	Total units/Avg. Unit Size =		678	\$ 1,446	\$ 1,327	\$ 1,773		\$ 125,844	\$ 115,481	\$ 154,292	83,916
10	Floorplans / Avg. Unit Rent per SF =			\$2.13	\$1.96	\$2.62		\$ 1,510,128	\$ 1,385,772	\$ 1,851,506	

Benchmarks

Offering Price	\$19,990,000	
\$/unit	\$229,770	
\$/ gross sf	\$238.21	
GRM	13.24	10.80
CAP Before Reserves	5.71%	7.21%
CAP After Reserves	5.61%	7.11%
Cash on Cash (Interest Only)	5.95%	11.93%
Cash on Cash (Amortizing)	2.01%	7.99%
DCR=	1.36	1.72

Walk Score: 53, Bike Score: 34, Transit Score: 75



Income

1	A.	Total Potential Market Income	\$ 1,851,506
2	B.	Less: loss to market lease	\$ 465,734 25%
3	C.	Total Potential Income (Street)	\$ 1,385,772
4	D.	Less: Loss to lease	\$ (124,356) -9%
5	E.	Total Income	\$ 1,510,128
6	F.	Less: vacancy 5.0%	\$ 75,506
7	G.	Effective Rental Income	\$ 1,434,622
8	H.	Plus: Other Income	\$ 50,400
8	H.	Plus: Other Income	\$ 48,539
8	H.	Plus: Other Income	\$ 3,000
9	I.	Gross Operating Income	\$ 1,536,561

Potential Parking rent
Washer/Dryer rentals
RUBs
0% Pet Fees

Expenses (Annual)	2022 Estimate	\$/unit	%	Based on:
20 Real Estate Taxes	\$89,784	\$1,032	6%	Est.
21 Personal Property Taxes				\$ 4,986,430 total assessment
22 Property Insurance	\$37,500	\$431	2%	Est.
23 Property Management:				
24 Off Site Management	\$66,303	\$762	4%	Est. @ 4% (Owner self managers)
25 Payroll-Onsite Personnel	\$24,000	\$276	2%	Assume 1/2 time position
26 Expenses/Benefits				
27 Taxes/Workman's Compensation				
28 Repairs and Maintenance	\$76,828	\$883	5%	Est. includes maintenance person
29 Utilities:				
30 Water, Sewer, & Garbage	\$36,540	\$420	2%	Est. based on actual, does not include UEC
31 Gas				Building is all electric
32 Electric	\$11,819	\$136	1%	Est. common areas
33 Cable				
34 Telephone	\$8,000	\$92	1%	Est.
35 Landlord Standby				(comcast, answering service, monitoring)
36 Accounting and Legal	\$1,000	\$11	0%	Est
37 Advertising/Licenses/ Commissions	\$500	\$6	0%	Est
38 Admin/Supplies				
39 Miscellaneous	\$3,500	\$40	0%	Est
40 Contract Services:				
41 Alarm Monitoring				
42 Pest Control	\$3,000	\$34	0%	Est.
43 Patrol Services				
44 Landscaping				
45 Elevator Service	\$10,000	\$115	1%	1st year \$0, 2nd year estimate
46 Credit Check				repairs+unit turn+reserve=8% to 12%
47 Unit Cleaning / Janitorial / Turn	\$26,151	\$301	2%	Includes unit turns
48 Reserve for replacement	\$19,575	\$225	1%	Required by most lenders
49 Total Operating Expenses	\$414,499	\$4,764	27%	
50 Net Operating Income	\$1,122,061	\$12,897		
	ADS	Loan	LTV	Pmt
Less: Annual Debt Service	\$824,588	\$ 14,992,500	75%	\$68,716
Cash Flow Before Taxes	\$297,474			Term 30 Interest Rate 5.50%

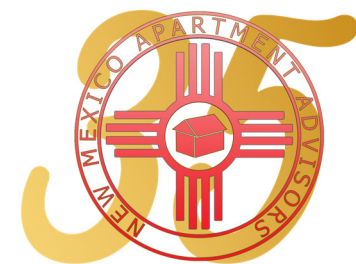
10/30

Proforma 2023	\$/unit	%	Based on:
\$95,171	\$1,094	5%	Income: Line A - F + H
\$38,625	\$444	2%	Potential 2023 = 2022 + 6%
\$79,134	\$910	4%	Potential 2023 = 2022 + 3%
\$24,720	\$284	1%	Est. 4% of Total Potential Market Income
			Potential 2023 = 2022 + 3%
\$79,133	\$910	4%	Potential 2023 = 2022 + 3%
\$37,636	\$433	2%	Potential 2023 = 2022 + 3%
\$12,173	\$140	1%	Potential 2023 = 2022 + 3%
\$8,240	\$95	0%	Potential 2023 = 2022 + 3%
\$1,030	\$12	0%	Potential 2023 = 2022 + 3%
\$515	\$6	0%	Potential 2023 = 2022 + 3%
\$3,605	\$41	0%	Potential 2023 = 2022 + 3%
\$3,090	\$36	0%	Potential 2023 = 2022 + 3%
\$10,300	\$118	1%	Potential 2023 = 2022 + 3%
\$26,935	\$310	1%	Potential 2023 = 2022 + 3%
\$19,575	\$225	1%	new lender will require
\$439,883	\$5,056	24%	
\$1,420,986			Potential Market less 5% vacancy + other income + pot. Rubs
ADS	Loan	LTV	Pmt
\$824,588	\$ 14,992,500	75%	\$68,716
\$596,399			Term 30 Interest Rate 5.50%

Please note this APOD is a financial model based on the architect's unit summary report, the developer's property managers market rents.

Given the strong rent growth (18%+ year over year) in the market and the acute housing shortage (13,000 new multifamily units needed to balance with all of the new Netflix, Amazon, Facebook/Meta, Intel and other jobs in the market.), rents will likely change between the current construction period, lease up and stabilized occupancy.

Owner/developer reserves the right to change rents and offering price based on ever changing market trends.



Interior Photos - Unit 224 - Model residence - One Bedroom apartment



Virtual Tours

Unit 221 www.nmapartments.com/3d2818unit221

Unit 224 www.nmapartments.com/3d2818unit224



Interior Photos - Unit 221 - Model Residence - Two Bedroom apartment



Virtual Tours

Unit 221 www.nmapartment.com/3d2818unit221

Unit 224 www.nmapartment.com/3d2818unit224



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Located 1.5 miles north of Albuquerque's downtown core, 6 miles to the core of the North I-25 employment corridor, as well as 6 miles to Albuquerque's largest retail concentration at Uptown (Coronado, Winrock and ABQ Lifestyle centers) and 8.5 miles to the Cottonwood retail area, the North Fourth Village is located in the epi-center of all that Albuquerque has to offer.

Walk Score
71

Very Walkable

Most errands can be accomplished on foot.

Transit Score
32

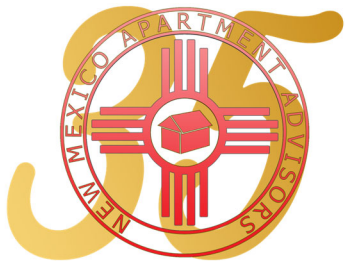
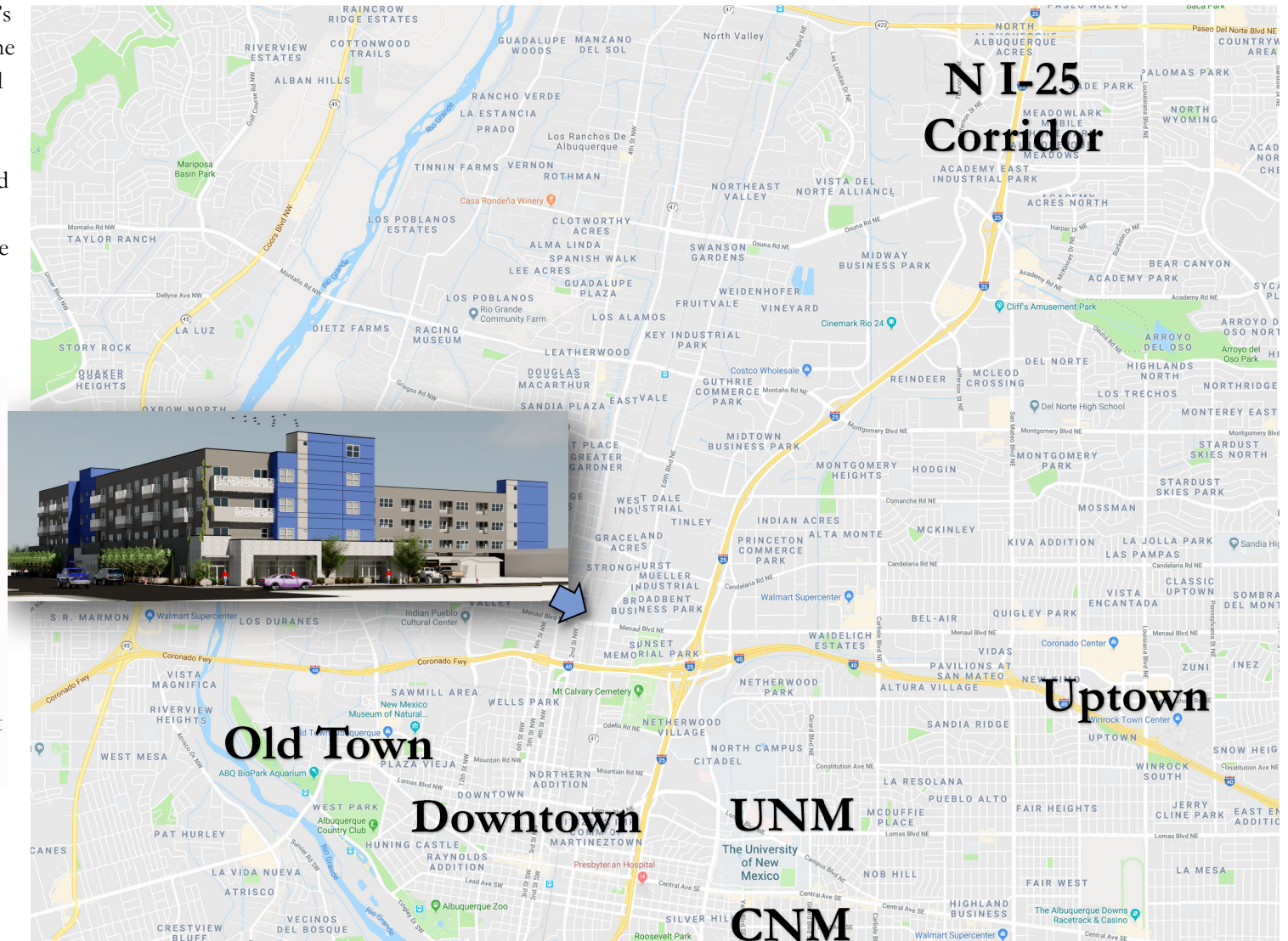
Some Transit

A few nearby public transportation options.

Bike Score
75

Very Bikeable

Biking is convenient for most trips.



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