

134 Rhode Island St SE Albuquerque, NM 87108



Register for Confidential Information: www.nmapartment.com/rhodeisland134

**Owner Occupant could live here for
\$1,200/month and avoid future rent increases
with 5% down payment**



4 Units

Size: 3,126 sf

Land: 0.155 ac

Price: \$493,710

GRM: 8.25

Cap Rate: 6.65%

The Offering

New Mexico Apartment Advisors is pleased to bring this fourplex to market. Positioned to take advantage of all of the new development in the area from Bernalillo County's small housing community to the City of Albuquerque's new International District Library, others are spending a lot of money in this area improving it.

Seller is willing to offer financing for an owner occupant (who must move into the property) with a 5% down payment 30 year amortization, 5.75% interest rate, 7 year balloon, subject to approval of the buyers credit report, financial statement and tax returns.

This fourplex contains two bedroom one bathroom units that are renting at \$1,200. There are washer/dryers in each unit.

Carpe Diem in a market with forecasted occupancy and rent growth due to the expansion of the three of the six FAANG Stocks investment in our marketplace (Facebook, Amazon, and Netflix), not to mention the announced Intel expansion.



The Property

Address: 134 Rhode Island St SE

Number of Units: 4

Year of construction: 1980 per county assessors records

Bldg. Size: 3,126 sf approx.

Site Size: 0.155 acres

Avg. Unit Size: 782 sf

UPC#: 101905731802440207

Legal: Lot 2, Block 2, Unity Addition

Ask Price: \$493,710

\$/ unit: \$123,427

\$ /sf: \$157.94

	Actual/Est (2023)	Proforma (2024)
Avg. Rent:	\$1,247	\$1,500
GRM:	8.25	6.86
Cap Rate Before reserves:	6.86%	8.78%
Cap Rate After reserves:	6.65%	8.57%
Year 1 NOI:	\$32,845	\$42,329

Annual Property Operating Data (APOD)

NM Apartment Advisors Financial Overview for:

134 Rhode Island St SE

Prepared by: Todd Clarke CCIM

1/29/2024

"AS IS" Condition

Unit/Rent Summary

				E		C		A			
#	Type	Style	Approx Size	Actual Rent	Street Rate as	Market Rent	Actual Rent \$/sf	Total Actual	Total Max Rent for this type	Total Market Potential	Total sf
A	2/1	washer/dryer incl	782	\$ 1,200	\$ 1,100	\$ 1,500	\$ 1.54	\$ 1,200	\$ 1,100	\$ 1,500	782
B	2/1	sec(8)-washer/dry	782	\$ 1,189	\$ 1,100	\$ 1,500	\$ 1.52	\$ 1,189	\$ 1,100	\$ 1,500	782
C	2/1	washer/dryer incl	782	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1.92	\$ 1,500	\$ 1,500	\$ 1,500	782
D	2/1	washer/dryer incl	782	\$ 1,100	\$ 1,350	\$ 1,500	\$ 1.41	\$ 1,100	\$ 1,350	\$ 1,500	782
4	total units / Avg. Unit Siz		782	\$ 1,247	\$ 1,263	\$ 1,500		\$ 4,989	\$ 5,050	\$ 6,000	3,126
	Avg Actual Rent \$/sf=			\$ 1.60	\$ 1.62	\$ 1.92		\$ 59,868	\$ 60,600	\$ 72,000	3,126 per Assessor

Benchmarks

Offering Price	\$493,710		
\$/unit	\$123,427		
\$/sf	\$157.94	Actual	Proforma
GRM	8.25	8.25	6.86
CAP Before Reserves	6.86%	6.86%	8.78%
CAP After Reserves	6.65%	6.65%	8.57%
Cash on Cash	0.00%	0.00%	38.42%
DCR=	1.00	1.00	1.29
Walk Score: 65, Transit Score: 40, Bike Score: 60			



Income

1	A.	Total Potential Market Income	\$ 72,000	
2	B.	Less: loss to market lease	\$ 11,400	16%
3	C.	Total Potential Income (Street)	\$ 60,600	
4	D.	Less: Loss to lease	\$ 732	1%
5	E.	Total Income	\$ 59,868	
6	F.	Less: vacancy	\$ 2,993	5.0% 5% Market average
7	G.	Effective Rental Income	\$ 56,875	
8	H.	Plus: Other Income	\$ 2,400	
9	I.	Gross Operating Income	\$ 59,275	

Expenses (Annual)		2022 Actual Estimates		Based on: 2023 Actuals/Estimates		Proforma 2023		Based on: Forthcoming yr.	
		\$/unit	%			\$/unit	%	Income: Line C - F + H	
20	Real Estate Taxes	\$2,850	\$713	5%	2023 Tax Bill	\$4,290	\$1,072	6%	61% Sales Price
21	Personal Property Taxes				assessed at \$200,100				
22	Property Insurance	\$2,000	\$500	3%	Estimate	\$2,060	\$515	3%	Potential 2023 = 2022 + 3%
23	Property Management:								
24	Off Site Management	\$6,379	\$1,595	11%	10%, plus NMGR Tax	\$6,496	\$1,624	9%	Management @ 10% +NMGR
25	Payroll-Onsite Personnel								
28	Repairs and Maintenance	\$5,000	\$1,250	8%	Estimate	\$5,150	\$1,288	7%	Potential 2023 = 2022 + 3%
29	Utilities:								
30	Water, Sewer, & Garbage	\$2,160	\$540	4%	2022 Estimate	\$2,225	\$556	3%	Potential 2023 = 2022 + 3%
31	Gas	\$3,600	\$900	6%	Owner Pays	\$3,708	\$927	5%	Potential 2023 = 2022 + 3%
32	Electric	\$2,640	\$660	4%	Owner Pays	\$2,719	\$680	4%	Potential 2023 = 2022 + 3%
33	Cable								
42	Pest Control	\$500	\$125	1%	2022 Estimate	\$515	\$129	1%	Potential 2023 = 2022 + 3%
43	Unit Turnover								
44	Landscaping	\$300	\$75	1%	2022 Estimate	\$309	\$77	0%	Potential 2023 = 2022 + 3%
45	Carpet Cleaning								
46	Internet				repairs+unit turn+reserve=8to10%				
48	Reserve for replacement	\$1,000	\$250	2%	new lender will require	\$1,000	\$250	1%	new lender will require
49	Total Operating Expenses	\$26,429	\$6,607	45%		\$28,471	\$7,118	40%	
50	Net Operating Income	\$32,845	\$8,211			\$42,329			Potential Market less 5% vacancy + other income
	Less: Annual Debt Service	\$32,845	\$ 469,024	LTV 95%	Pmt \$2,737 Term 30 Interest Rate 5.75%	\$32,845	\$ 469,024	LTV 95%	Pmt \$2,737 Term 30 Interest Rate 5.75%
	Cash Flow Before Taxes	\$0				\$9,483			

Property Photographs - Exterior



Property Info - GIS

Platted Parcel Address: 134 RHODE ISLAND ST SE
Assessor Parcel Address: 134 RHODE ISLAND ST SE
Report Date: 1/30/2024
www.cabq.gov/gis

Bernalillo County Assessor Ownership Data

[Visit the Bernalillo County Assessor Office for more information.](#)

Owner Name: 134 RHODE ISLAND SE LLC
Owner Address: 1718 LOS ALAMOS AVE SW ALBUQUERQUE NM 87104-1124
Uniform Property Code (UPC): 101905731802440207
Tax Year: 2023
Tax District: A1A
Legal Description: * 7 2 OF UNITY ADD'N SIZE: 50 X 135
Property Class: R
Document Number: 2020089426 091520 WD - EN
Acres: 0.155

Albuquerque Planning and Zoning Data

Jurisdiction: ALBUQUERQUE
IDO Zone District: [MX-L](#)
IDO District Definition: Low Intensity
Zone Atlas Page: [K-19](#)
Land Use: 01 | Low-density Residential
Lot: 7
Block: 2
Subdivision: UNITY ADDN
[Bernalillo County Planning and Zoning](#)

Neighborhood Associations

City Recognized Neighborhood Associations: [Trumbull Village Association](#)
[Albuquerque Office of Neighborhood Coordination](#)

Services

Police Beat: 336
Area Command: SOUTHEAST
Residential Trash Pickup and Recycling: Wednesday

City Council Districts

City Council District: [6 - Nichole Rogers](#)
Councilor Email Address: nrogers@cabq.gov
Policy Analyst: Paloma Garcia
Policy Analyst Email Address:
Policy Analyst Phone Number: 505-768-3100

Other Legislative Districts

US Congressional District: 1 - Melanie Stansbury
County Commission District: 3 - Adriann Barboa
NM House Of Representatives: 19 - Janelle I Anyanonu
NM Senate: 17 - Mimi Stewart

APS School Service Areas

Elementary School: WHERRY
Middle School: VAN BUREN
High School: HIGHLAND
[Albuquerque Public Schools](#)

FEMA Flood Zone: X

[FEMA Flood Map Service Center](#)



Somewhat Walkable

Some errands can be accomplished on foot.



Some Transit

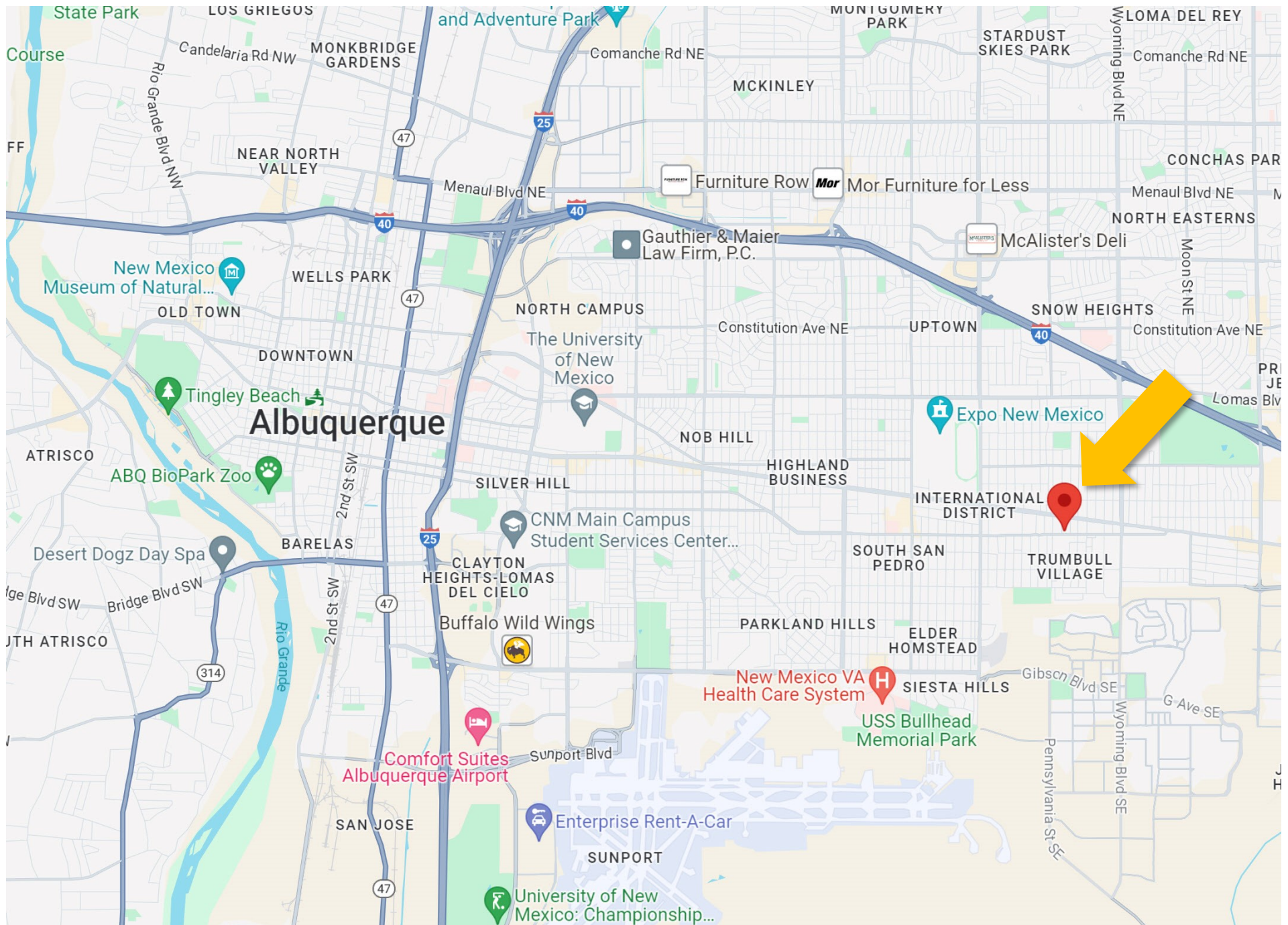
A few nearby public transportation options.



Bikeable

Some bike infrastructure.

Area Map



The Market—Albuquerque, NM

Although the rest of the country might know Albuquerque for its award winning TV Show, Breaking Bad, astute investors are looking at Albuquerque as the place to invest.

With neither a boom or bust mentality, Albuquerque has a strong record of rent increases and a lack of new product. This results in high barriers to entry for competing apartments making multifamily investment a solid choice.

Thanks to major employers like Sandia National Laboratories and Intel Albuquerque is home to more PhD's per capita than in any city in North America.

Albuquerque has an exceptional quality of living, offering over 147 miles of hiking and biking trails inside the city as well as mile high Sandia mountains, and North America's largest cottonwood forest, Albuquerque is known for its 300+ days of sunshine, skiing and golf in the same day, stunning sunsets, and abundance of outdoor activities, Albuquerque is the amenity for most apartment residents.



filmnewmexico



Albuquerque, New Mexico in the news

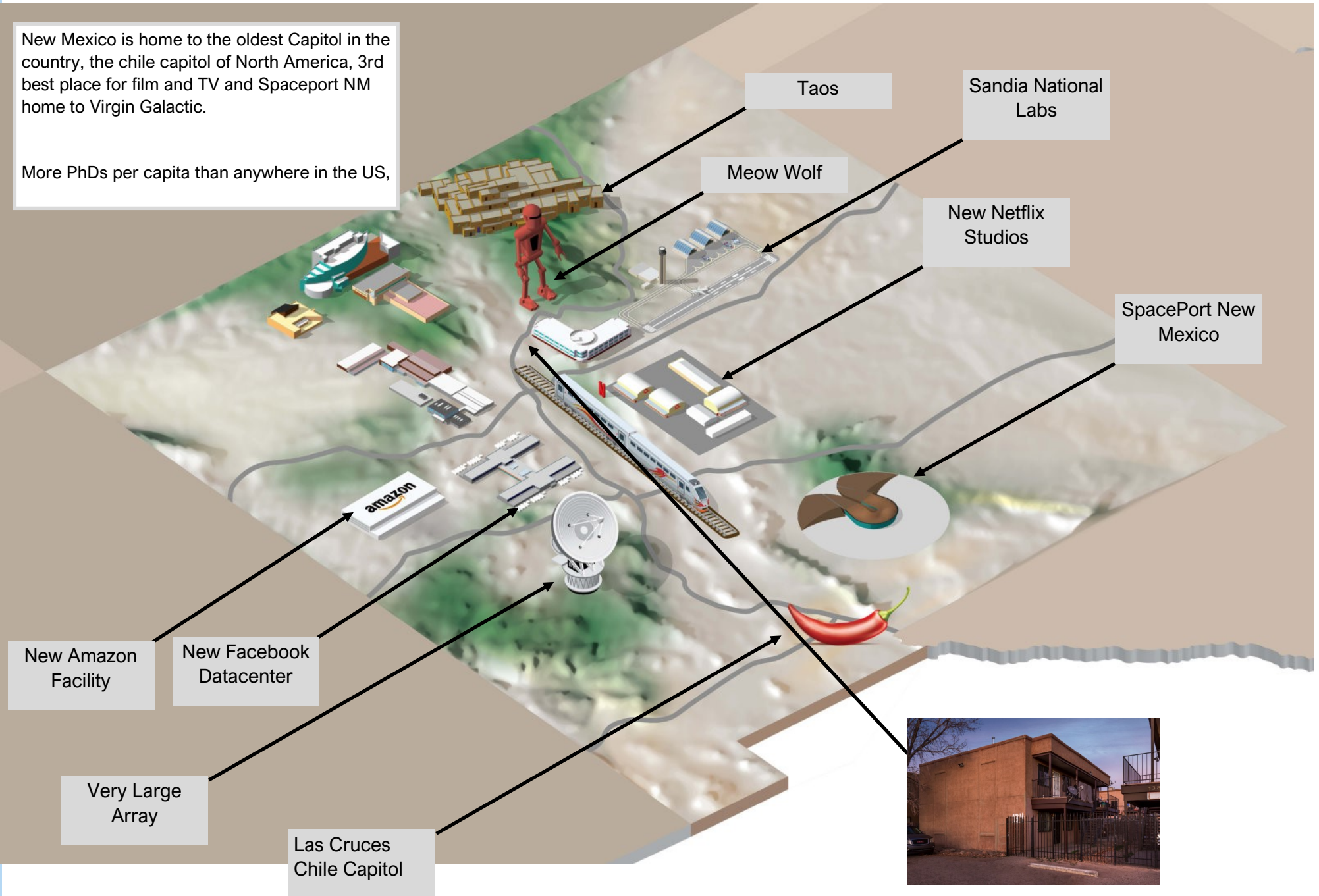
- ☑ **9th best mid-sized city of the Future**
Foreign Direct Investment magazine—03/2015
- ☑ **6th best city to travel to for food snobs**
Travel+Leisure—03/2015
- ☑ **America's best city for Global Trade for Skilled Workforce**
Global Trade magazine—11/2014
- ☑ **3rd best city for rent growth**
All 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

- ☑ **Forbes Ranks Albuquerque #8 in Best Cities for Jobs**
Forbes, October 2007
- ☑ **UNM Schools Ranked Among Best**
Hispanic Business—September 2007
- ☑ **Albuquerque Named 25th Among America's Hottest Job Markets**
- ☑ **Albuquerque Named Among the 50 Best Adventure Towns**
National Geographic Magazine, September 2007
- ☑ **New Mexico Ranked Fifth Nationally for Manufacturing Momentum**
Business Facilities, June 2007
- ☑ **Albuquerque Ranked #9 Among Cities for Most Educated Workforce**
Business Facilities—June 2007
- ☑ **New Mexico Ranked #7 for Pro-Business Climate (#1 in the Southwest)**
Business Facilities, June 2007
- ☑ **Albuquerque Ranked #2 Arts Destination**
- ☑ **Albuquerque Named Among the Top 20 Metros for Nanotech**
Wilson Center's Project on Emerging Nanotechnologies, May 2007
- ☑ **Albuquerque Named one of the Top 20 Midsize Cities for Doing Business**
Inc.com, April 2007
- ☑ **Albuquerque Fittest City in the Nation**
Men's Fitness, March 2007
- ☑ **Albuquerque One of America's 50 Hottest Cities,**
Expansion Management, February 2007
- ☑ **Albuquerque Named a Top 10 City for Movie Making,**
- ☑ **Albuquerque Ranked 3rd Smartest City to Live,**
Kiplinger's Personal Finance, May 2006
- ☑ **Albuquerque One of the Top Metros in U.S. Overall for Public Schools**
- Expansion Management, May 2006
- ☑ **Bizjournals Survey Ranks Albuquerque 18th for Jobs,**
BizJournals, November 2006
- ☑ **Albuquerque Best in Nation for Business and Careers**
Forbes, May 2006
- ☑ **Forbes Magazine Ranks Albuquerque as 5th Best Metro Overall and Lowest Cost City for Doing Business-** *Forbes, May 2005*

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,



New Development in area - City Library - \$15.5M



STORYTELLING



LIVING WALL



LEARNING



ENRICHMENT



INTEGRATED PV



COMMUNITY GARDEN



EDIBLE LANDSCAPE



Construction starts on \$15.5M library

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BY JESSICA DYER
JOURNAL STAFF WRITER

Where once night owls danced and imbibed, children will soon gather for story time.

Work has commenced on the long-planned International District library on Central Avenue. The 25,000-square-foot library, shown in this RMM Architecture rendering, is on the site of a former nightclub.

The project — which will cost \$15.5 million to build — will feature books and computers, but also a story plaza and a community room that Albuquerque Cultural Services Director Shelle Sanchez said would be “a beautiful nod” to the demolished nightclub it replaced.

“It is going to have hardwood floors in that community room, and sometimes there might be artists or writers presenting, and sometimes there might be dance classes,” she said. “So, some of you who are reminiscing, you’ll have your moment in the new library.”

State appropriations, city general obligation bond funding and a \$1 million donation from the Freedman Trust made the project possible, officials said during a Thursday groundbreaking attended by several elected leaders.

City Councilor Pat Davis, the neighborhood’s representative, said planning for an International District library had already begun by the time he took office in 2015, but there was still much to settle.

“When we started, it was about half-funded thanks to legislators and city voters, and community organizers who helped, but it didn’t have a home,” said Davis, whose predecessor, Rey Gar-



SOURCE: CITY OF ALBUQUERQUE

Work has begun on the International District library on Central Avenue. The 25,000-square-foot library, shown in this RMM Architecture rendering, is on the site of a former nightclub.

duño, had championed the project. “When we saw the historic Caravan becoming vacant, we saw an opportunity not to create another dilapidated building in this neighborhood, but to create the home we’d been looking for to be the catalyst for redevelopment of this part of our city.”

Mayor Tim Keller called the library a “gigantic” investment in the International District that required the collaboration of many people over many years. He said he remembered allocating money for the project back during his days as the area’s state senator more than five years ago.

The district’s current state senator, Democrat Mimi Stewart, said the 25,000-square-foot project is monumental for an area that often feels neglected.

“We want as a community ... to stop being forgotten and this is one of the best ways you can feel that in our neighborhoods,” she said.

The library is expected to open in 15 to 18 months.



SCULPTURE



GATHERING



FREE LIBRARY



COMMUNITY EVENTS



OUTDOOR PERFORMANCE

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 35 years. In that time, I have listed/sold over 16,996 units totaling \$778M. I also teach investment sales analysis for the CCIM institute (26 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 every-one 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**

Further Information

Do not walk property or disturb residents.

Register for confidential information at

www.nmapartment.com/rhodeisland134

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 Advisors, who has over thirty-two years of experience in marketing apartments in the New Mexico area. 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

