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FIRST TIME ON MARKET IN 25 + YEARS

5 TRIPLEXES ON BALDWIN STREET

10013, 10017, 10021, 10101, 10105 Baldwin Avenue, Albuquerque, New Mexico 87112

Executive Summary

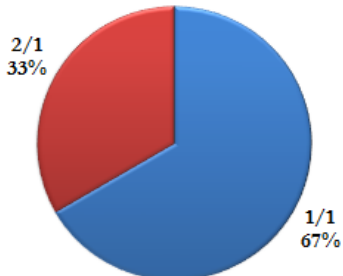
15 units
 1970's YOC
 8,880 +/- Total SF
 592 Avg. unit Size in sf
 \$460 Avg. Rent
 \$0.77 Avg. Rent per sf

Investment Information

\$356,000 List Price
 \$23,733 \$/Unit
 \$40.09 \$/sf
 11.00% Cap Rate 1st year
 17.30% Potential Cash on Cash

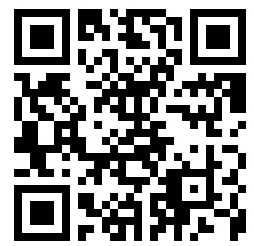
Asking price per triplex = \$71,200

Unit Mix & Breakdown



\$475,000
 MAI Appraisal
 (Godfrey)
 May 2011

Single family sales in Zone Atlas Page: H2I
 Average 2010-2011 Sales price = \$138,854



Marketing & Seller representation by:

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NM Apartment Advisors Inc.

Property is being marketed using the bid process
www.nmapartment.com/bidprocess

Tour Date (please RSVP) - 2/16/2012 noon to 1:30
Offer deadline - 2/29/2012 at 5pm MST

Please do not disturb residents or management.. The information contained herein was obtained from sources believed reliable; however, the brokers makes no guarantees, warranties or representations as to the completeness or accuracy thereof. The presentation of this property is submitted subject to errors, omissions, change of price or conditions prior to sale or lease or withdrawal without notice.



ALBUQUERQUE, NM

Albuquerque Market Information:

City of Albuquerque
www.cabq.gov

Greater Albuquerque Chamber of Commerce
www.abqchamber.com

State of New Mexico Government
www.newmexico.gov

Albuquerque Economic Development
www.abq.org

Bernalillo County
www.bernco.gov

Best Places for Business #1 ALBUQUERQUE, NEW MEXICO	#1 place where home prices are likely to rise

Albuquerque, New Mexico in the news

- ☑ **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**
Washington Business Journal—Bizjournal September 2007
- ☑ **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**
AmericanStyle Magazine, June 2007
- ☑ **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,**
MovieMaker Magazine, Winter 2007
- ☑ **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*

filmnewmexico

IN PRODUCTION:

- A Lonely Place for Dying
- Run For Her Life
- Transformers: Revenge of the Fallen
- Crash
- Sex & Lies in Sin City
- Observe and Report
- Terminator Salvation: The Future Begins

[Click here to read L.A. Time's article on Why Los Angeles is concerned that NM is catering to the film industry...](#)





LOCATION MAP

Located in the "Snow Heights subdivision" and just north of Indian School Blvd and just east of Eubank Blvd, the Baldwin Avenue triplexes are located in a vibrant mixed use neighborhood of single family homes, office buildings, restaurants and retail establishments.





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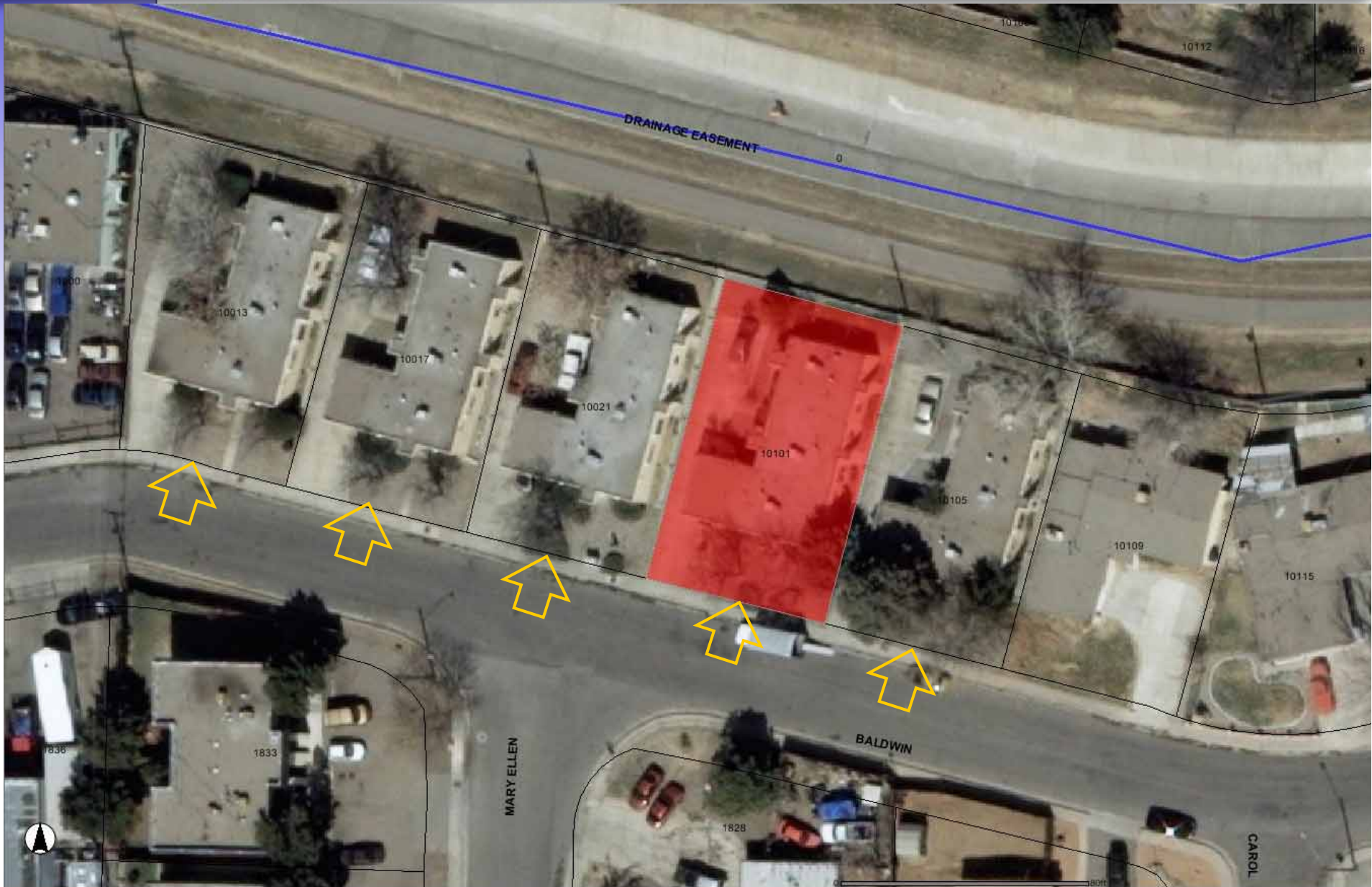
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AERIAL AREA OVERVIEW





PROPERTY DETAILS

Note:

Building has not been measured, approx. size of each triplex is from the assessors records and a 2011 appraisal and has not been confirmed by the listing agent.

Executive Summary

Legal Description: Lots 2, 3, 4, 5 & 6, Block 125, Snow Heights Addition
1960 est. YOC
Land Size: 30,300 sf approx.

Zoning: R-3

Unit Sizes per 2011 Appraisal
 1 bdrm = 563 sf
 2 bdrm = 650 sf

Bldg. Size per 2011 Appraisal
 1,779 per triplex

Bldg. Size per Assessor's records
 1,785 per triplex

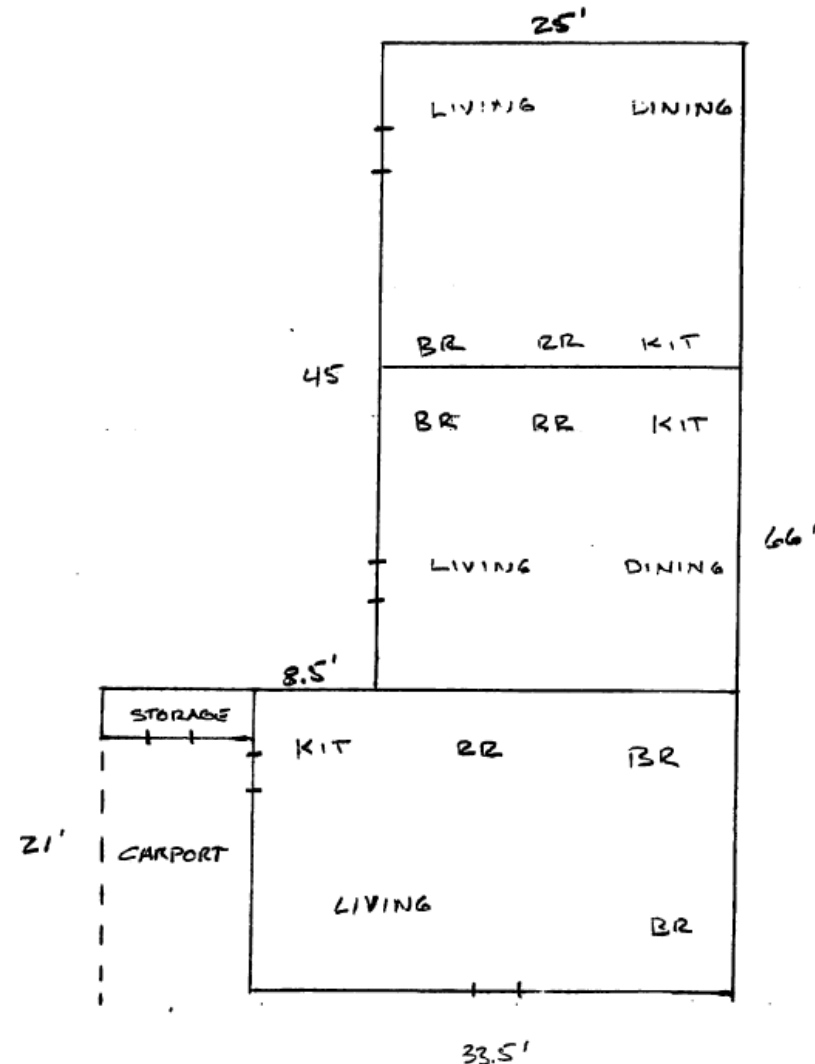
Property Tax Info

Lot #	UPC#
Lot 2	1-021-059-026094-31103
Lot 3	1-021-059-031092-31104
Lot 4	1-021-059-038090-31105
Lot 5	1-021-059-042089-31106
Lot 6	1-021-059-048087031197

City Council District: 9 - Don Harris
County Commission District: 5 - Wayne Johnson
NM house of representative: Conrad James
NM Senate: Mark Boitano

Rough floorplan from 2011 appraisal

SAMPLE BUILDING FLOOR PLAN





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PROPERTY PHOTOS





FINANCIAL SUMMARY

NM Apartment Advisors Financial Overview for: **Baldwin Triplexes** 10013, 10017, 10021, 10101, 10105 Baldwin NE, Albuquerque, NM

Unit/Rent Summary		E		C		A				
#	Type Style	Approx Size	Actual Rent	Street Rate as of 12/2011	Market Rent	Actual Rent \$/sf	Total Actual	Total Max Rent for this type	Total Market Potential	Total sf
10013A	2/1 +carport	650	\$ 475	\$ 550	\$ 727	\$ 0.73	\$ 475	\$ 550	\$ 727	650
10013B	1/1	563	\$ 425	\$ 495	\$ 581	\$ 0.75	\$ 425	\$ 495	\$ 581	563
10013C	1/1	563	\$ 495	\$ 495	\$ 581	\$ 0.88	\$ 495	\$ 495	\$ 581	563
10017A	2/1 +carport	650	\$ 475	\$ 550	\$ 727	\$ 0.73	\$ 475	\$ 550	\$ 727	650
10017B	1/1	563	\$ 400	\$ 495	\$ 581	\$ 0.71	\$ 400	\$ 495	\$ 581	563
10017C	1/1	563	\$ 475	\$ 495	\$ 581	\$ 0.84	\$ 475	\$ 495	\$ 581	563
10021A	2/1	650	\$ 485	\$ 550	\$ 727	\$ 0.75	\$ 485	\$ 550	\$ 727	650
10021B	1/1	563	\$ 425	\$ 495	\$ 581	\$ 0.75	\$ 425	\$ 495	\$ 581	563
10021C	1/1	563	\$ 400	\$ 495	\$ 581	\$ 0.71	\$ 400	\$ 495	\$ 581	563
10101A	2/1 =+carport	650	\$ 525	\$ 550	\$ 727	\$ 0.81	\$ 525	\$ 550	\$ 727	650
10101B	1/1	563	\$ 450	\$ 495	\$ 581	\$ 0.80	\$ 450	\$ 495	\$ 581	563
10101C	1/1	563	\$ 495	\$ 495	\$ 581	\$ 0.88	\$ 495	\$ 495	\$ 581	563
10105A	2/1 +carport	650	\$ 475	\$ 550	\$ 727	\$ 0.73	\$ 475	\$ 550	\$ 727	650
10105B	1/1 vacant	563	\$ 450	\$ 495	\$ 581	\$ 0.80	\$ 450	\$ 495	\$ 581	563
10105C	1/1	563	\$ 450	\$ 495	\$ 581	\$ 0.80	\$ 450	\$ 495	\$ 581	563
15 total units		Avg. Unit Size=		592 sf	Total=	\$ 6,900		\$ 7,700	\$ 9,445	8,880
		Avg Actual Rent=		\$ 460	Annualized =	\$ 82,800		\$ 92,400	\$ 113,340	

Financial Notes:

Benchmarks			
Offering Price	\$356,000		
\$/unit	\$23,733		
\$/sf	\$40.09	Actual	Proforma
GRM		4.30	3.14
CAP Before Reserves		11.0%	16.7%
CAP After Reserves		10.0%	15.8%
Cash on Cash		17.3%	40.3%
DCR=		1.76	2.77



Income			
A.	Total Potential Market Income	\$ 113,340	
B.	Less: loss to market lease	\$ 20,940	
C.	Total Potential Income (Street)	\$ 92,400	
D.	Less: Loss to lease	\$ 9,600	
E.	Total Income	\$ 82,800	
F.	Less: vacancy	19.9%	\$ 16,493 Est. c
G.	Effective Rental Income	\$ 66,307	
H.	Plus: Other Income	\$ 3,998	vs. \$74,168.31 in 2010
I.	Gross Operating Income	\$ 70,305	vs. \$70,305 in 2011

Expenses (Annual)	EOY 2010		Based on:				
	\$/unit	%					
20 Real Estate Taxes	\$4,015	\$268	6%	2011 Actual Amount			
21 Personal Property Taxes				2011 Actual Amount			
22 Property Insurance	\$2,880	\$192	4%	2011 Actual Amount			
23 Property Management				10% of gross + 7% sales tax			
24 Off Site Management	\$7,523	\$502	11%	2010 EOY - act. \$36k in 2010, \$16K in 2011			
25 Repairs and Maintenance	\$7,030	\$469	10%	2010 EOY - act. \$36k in 2010, \$16K in 2011			
26 Utilities:				2010 EOY			
30 Water, Sewer, & Garbage	\$6,579	\$439	9%	2010 EOY			
31 Gas	\$685	\$46	1%	2010 EOY - landlord standby ?			
32 Miscellaneous	\$813	\$54	1%	Appliance repair 2011			
40 Contract Services:				2010 EOY			
41 Internet				2010 EOY			
42 Pest Control	\$1,608	\$107	2%	2010 EOY			
43 Carpet Cleaning	\$182	\$12	0%	2010 EOY			
44 Other				repairs+unit turn+reserve=\$to10%			
45 Reserve for replacement	\$3,375	\$225	3%	new lender will require			
46 Total Operating Expenses	\$34,689	\$2,313	49%				
47 Net Operating Income	\$35,616	\$2,374					
Less: Annual Debt Service	\$20,251	\$ 267,000	75%	LTV	Pmt	Term	Interest Rate
Cash Flow Before Taxes	\$15,365						

Proforma 2012	Based on:		Porthooming yr.		
	\$/unit	%			
\$4,135	\$276	4%	Income: Line C - F + H		
\$2,966	\$198	3%	Potential 2012 = 2011 + 3%		
\$7,748	\$517	7%	Potential 2012 = 2010 + 3%		
\$7,241	\$483	6%	Potential 2012 = 2010 + 3%		
\$6,776	\$452	6%	Potential 2012 = 2010 + 3%		
\$706	\$47	1%	Potential 2012 = 2010 + 3%		
\$837	\$56	1%	Potential 2012 = 2010 + 3%		
\$1,656	\$110	1%	Potential 2012 = 2010 + 3%		
\$187	\$12	0%			
\$3,375	\$225	3%	new lender will require		
\$35,628	\$2,375	31%			
\$56,150			Potential Market less 5% vacancy + other income		
ADS	Loan	LTV	Pmt	Term	Interest
\$20,251	\$ 267,000	75%	\$1,688	30	6.50%
\$35,898					



INTERNAL RATE OF RETURN

Calculated for 1st year of next owners, ownership

Sales Worksheet

	Year	1	2	3	4	5	6
Total Potential Market Income	4% Increases	\$113,340	\$117,874	\$122,589	\$127,492	\$132,592	\$137,895
Less: loss to market lease	18%	\$20,940	\$21,778	\$22,649	\$23,555	\$24,497	\$25,477
Total Potential Income (Max Rent)		\$92,400	\$96,096	\$99,940	\$103,937	\$108,095	\$112,419
Less: Loss to lease	10%	\$9,600	\$9,984	\$10,383	\$10,799	\$11,231	\$11,680
Total Income		\$82,800	\$86,112	\$89,556	\$93,139	\$96,864	\$100,739
Less: vacancy	20%	\$16,493	\$17,153	\$17,839	\$18,552	\$19,294	\$20,066
Effective Rental Income		\$66,307	\$68,959	\$71,718	\$74,586	\$77,570	\$80,673
Plus: Other Income	2% Increases	\$3,998	\$4,078	\$4,160	\$4,243	\$4,328	\$4,414
Gross Operating Income		\$70,305	\$73,037	\$75,877	\$78,829	\$81,897	\$85,087
Total Operating Expenses	2% Increases	\$34,689	\$35,383	\$36,090	\$36,812	\$37,548	\$38,299
Net Operating Income		\$35,616	\$37,655	\$39,787	\$42,017	\$44,349	\$46,787
Mortgage Balance		\$264,016	\$260,831	\$257,434	\$253,809	\$249,941	
ADS		\$20,251	\$20,251	\$20,251	\$20,251	\$20,251	
- Principal Reduction		\$2,984	\$3,184	\$3,397	\$3,625	\$3,868	
= Mortgage interest		\$17,267	\$17,067	\$16,854	\$16,626	\$16,384	
- cost recovery (annual)	28 yrs @ 80%	\$9,925	\$10,356	\$10,356	\$10,356	\$9,925	includes mid mc
= Taxable Income		\$8,424	\$10,231	\$12,577	\$15,034	\$18,040	
Tax on income at ordinary income rate of	35%	\$2,948	\$3,581	\$4,402	\$5,262	\$6,314	
NOI		\$35,616	\$37,655	\$39,787	\$42,017	\$44,349	
- Annual Debt Service		\$20,251	\$20,251	\$20,251	\$20,251	\$20,251	
= Cash Flow Before Tax		\$15,365	\$17,403	\$19,535	\$21,766	\$24,098	
- Less Ordinary Income Tax		\$2,948	\$3,581	\$4,402	\$5,262	\$6,314	
= Cash Flow After Tax		\$12,416	\$13,822	\$15,134	\$16,504	\$17,784	

Calculation of Adjusted Basis

Basis at Acquisition	\$356,000
+ Capital Additions	
-Cost Recovery (Depreciation) Taken	\$50,920
= Adjusted Basis at Sale	\$305,080

Calculation of Capital Gain

Disposition CAP Rate	10.0%	
Sale Price		\$467,874
-Costs of Sale	8.0%	\$37,430
= Adjusted Basis at Sale		\$305,080
= Gain or (Loss)		\$125,364
-Straight Line Cost Recovery (limited to ga		\$50,920
= Capital Gain from Appreciation		\$74,444

Calculation of Sales Proceeds after tax

Sale Price	\$467,874	
-Cost of Sale	\$37,430	
-Mortgage Balance(s)	\$249,941	
= Sale Proceeds Before Tax	\$180,503	
-Tax: Straight Line Recapture at	25.0%	\$12,730
-Tax on Capital Gains at	15.0%	\$11,167
= SALE PROCEEDS AFTER TAX:	\$156,607	

IRR Before tax = 31.7%

n	\$
0	\$(89,000)
1	\$15,365
2	\$17,403
3	\$19,535
4	\$21,766
5	\$24,098 + \$180,503

IRR After tax = 25.2%

n	\$
0	\$(89,000)
1	\$12,416
2	\$13,822
3	\$15,134
4	\$16,504
5	\$17,784 + \$156,607

The numbers shown above are for illustrative purposes and do not necessarily reflect how a new buyer may operate the property. Assumptions were made on the annual increases in income and operating expenses as well as future cap rates and costs of sales that may not reflect future market conditions.

The federal tax rates used are what many investors may experience, but is different for every investor based on their income and tax planning.

If this analysis is important to the investor/buyer they should request their buyer's agent and/or accountant run a similar financial analysis based on their own assumptions & inputs.

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Below are a list of documents available online. Register to access documents www.nmapartment.com/baldwinca

Property	Financials	Submarket	Market
Appraisal - May 2011	Financial Summary 2011		NM Apartment Advisors—2007 Newsletter/ 2010 Forecast
Potential Renovations	Financial Summary 2010		NM Apartment Symposium 2008
Floorplan sketch	Account list		
Cap-X list	Schedule E—2009		
Insurance Documents	Schedule E—2010		
Insurance Claims			
1997 Deed			
Seller's Commercial Disclosure			
Seller's Residential Disclosure			



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