

**For
Sale**



Far Northeast Heights 4-Plex

EXCEPTIONALLY MAINTAINED IN LOW-CRIME AREA



4-Plex Available

2616 Muriel St. NE | Albuquerque, NM 87112

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NAI SunVista] **Got Space™**

Opening the Door to Commercial Real Estate Excellence

For Sale

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PROPERTY

AVAILABLE

Building: ±3,003 SF
Land: ±0.17 Acres

SALE PRICE

\$490,000 (\$122,500/Unit)
Acquisition Cap Rate: 5.95%

HIGHLIGHTS

- Pro forma cap rate: 6.21%
- Pro forma GRM: 8.67
- In-place Rents roughly 8.5% below market
- Roof replaced in 2022
- In-unit Washer/Dryer hookups
- Proven Northeast Heights rental market
- Seller financing available

ZONING

- MX-L 

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INVESTMENT OVERVIEW

ACQUISITION AND CASHFLOW PROFORMA

2616 Muriel St. NE								
Property Valuation: April 2026								
Acquisition Cash-Flow Analysis				Pro Forma Valuation: Yearend Two (2)				
April 2026 Rent Roll & 2025 Profit & Loss statement				Projected April 2026 Year-over-Year Growth: 8.46%				
Prepared by Luke Scarpa, NAI SunVista				Pro Forma GRM				
GRM 9.40				8.67				
Operating Income		Monthly	Annual	Notes: Acquisition Operating Income	Monthly	Annual	Notes: Yearend 1 Projected Income	
Number of Multifamily Units		4	4		4	4		
		April 2026 Leased Units			Yearend Two (2) Pro Forma Average Lease Rates			
1-bedroom 1-Bathroom:		900.00	10,800.00		1,075.00	12,900.00	19.44%	
2-bedroom 1-Bathroom:		3,531.00	42,372.00		3,731.00	44,772.00	5.66%	
Multifamily Total Rental Income		4,431.00	53,172.00		4,806.00	57,672.00	Ref. Pro Forma Rent Roll	
% Vacancy and Credit Losses		5.00%	5.00%	Assumption	5.00%	5.00%	Assumption	
Total Vacancy, Losses, & Concessions		221.55	2,658.60		240.30	2,883.60		
Pet Fee		20.83	250.00		20.83	250.00		
Pet Rent		27.08	325.00		27.08	325.00		
Gross Operating Income		4,257.37	51,088.40		4,613.62	55,363.40		
Operating Expenses		Monthly	Annual	% of GOI	Expense Notes	Monthly	Annual	Notes: Projected Operating Expenses
Management Fees								
Management Fees		392.84	4,714.12	9.2%	2025 P&L	446.89	5,362.64	9% of Pro Forma GOI + NMGR (7.625%)
Admin and other charges		36.67	440.00	0.86%	2025 P&L	37.77	453.20	2025 P&L + 3%
Cleaning and Maintenance								
Pest Control		25.00	300.00	0.6%	2025 P&L	25.75	309.00	2025 P&L + 3%
Land Scaping		98.69	1,184.25	2.3%	2025 P&L	101.65	1,219.78	2025 P&L + 3%
Appliance Repairs		11.67	140.00	0.3%	2025 P&L	12.02	144.20	2025 P&L + 3%
Repairs & Maintenance								
Plumbing Supplies		29.62	355.40	0.7%	2025 P&L	30.51	366.06	2025 P&L + 3%
HVAC		16.25	195.00	0.4%	2025 P&L	16.74	200.85	2025 P&L + 3%
Work Order Labor		201.06	2,412.75	4.7%	2025 P&L	207.09	2,485.13	2025 P&L + 3%
Flooring		32.33	388.00	0.8%	2025 P&L	33.30	399.64	2025 P&L + 3%
Supplies		32.88	394.56	0.8%	2025 P&L	33.87	406.40	2025 P&L + 3%
Make Ready		122.19	1,466.27	2.9%	2025 P&L	125.85	1,510.26	2025 P&L + 3%
Delivery		12.33	148.00	0.3%	2025 P&L	12.70	152.44	2025 P&L + 3%
Misc. Repairs		16.67	200.00	0.4%	2025 P&L	17.50	210.00	2025 P&L + 5%
Utilities								
Gas & Electric		35.30	423.59	0.8%	2025 P&L	36.36	436.30	2025 P&L + 3%
Water, Sewer, Garbage		209.33	2,511.97	4.9%	2025 P&L	215.61	2,587.33	2025 P&L + 3%
Property Taxes, Insurance, & License/Permits								
County Property Taxes		325.50	3,906.00	7.6%	2025 Tax Bills	488.25	5,859.00	2025 Actual + 50%
Property Insurance		233.33	2,800.00	5.5%	Broker Assumption	238.00	2,856.00	Assumption + 20%
TOTAL Operating Expenses		1,831.66	21,979.91	43.0%		2,079.85	24,958.22	45.08%
Net Operating Income (NOI)								
Total Annual Operating Income			51,088.40				55,363.40	
Total Annual Operating Expense			21,979.91				24,958.22	
Annual Net Operating Income			29,108.49				30,405.18	
Capitalization Rate and Valuation								
Acquisition Capitalization Rate			5.82%				6.08%	
Property Valuation			\$ 500,000				\$ 500,000	
Dollar (\$)/Residential Unit			\$ 125,000.00				125,000.00	

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INVESTMENT OVERVIEW

PROJECTED 5-YEAR CASHFLOW & PROJECT ACQUISITION LOAN INFO

Projected Acquisition Financing						
Projected Acquisition Financing: Conventional 7-Year Fixed Loan Amortized Over 30 Years						
Loan-to-Value (LTV): 75%						
Fixed Interest-Rate: 6.25%						
End of Year	Acquisition	1	2	3	4	5
Potential Rental Income (YE 3,4,5: 2.5% Y-o-Y Growth)	\$ 53,172	\$ 55,422	\$ 57,672	\$ 59,114	\$ 60,592	\$ 62,106
-Vacancy & Credit Losses (5%)	\$ 2,659	\$ 2,771	\$ 2,884	\$ 2,956	\$ 3,030	\$ 3,105
Effective Rental Income	\$ 50,513	\$ 52,651	\$ 54,788	\$ 56,158	\$ 57,562	\$ 59,001
+Other Income (collectible) (YE 3,4,5: 2% Y-o-Y Growth)	\$ 325	\$ 325	\$ 325	\$ 332	\$ 338	\$ 345
Gross Operating Income	\$ 50,838	\$ 52,976	\$ 55,113	\$ 56,490	\$ 57,900	\$ 59,346
Operating Expenses (YE 3, 4, 5: 2% Y-o-Y Growth)	\$ 21,980	\$ 23,469	\$ 24,958	\$ 25,457	\$ 25,967	\$ 26,486
Net Operating Income	\$ 28,858	\$ 29,507	\$ 30,155	\$ 31,032	\$ 31,934	\$ 32,860
<i>*Deductible Against Taxable Income*</i> <i>*Tax Savings on Net Loss*</i>				Year-End 5 Valuation @ 6.20% Cap Rate:		\$ 530,002
(less) Loan Interest *Projected 6.25% Fixed Rate.*	\$ 23,438	\$ 23,154	\$ 22,852	\$ 22,532	\$ 22,192	\$ 21,830
Annual Principal Payment	\$ 4,270	\$ 4,553	\$ 4,855	\$ 5,175	\$ 5,515	\$ 5,877
Sum Principal + Interest	\$ 27,707	\$ 27,707	\$ 27,707	\$ 27,707	\$ 27,707	\$ 27,707
(less) Cost Recovery-Improvements *Assessed Improvements Value 2025: 82.9%*	\$ 15,073	\$ 15,073	\$ 15,073	\$ 15,073	\$ 15,073	\$ 15,073
(less) Loan Cost Amortization (7-Yr. Term)	\$ 536	\$ 536	\$ 536	\$ 536	\$ 536	\$ 536
Real Estate Taxable Income	\$ (10,187)	\$ (9,255)	\$ (8,306)	\$ (7,108)	\$ (5,867)	\$ (4,579)
Tax Liability at 30% Assumed Ordinary Income Rate	\$ (3,056)	\$ (2,777)	\$ (2,492)	\$ (2,133)	\$ (1,760)	\$ (1,374)
Net Operating Income	\$ 28,858	\$ 29,507	\$ 30,155	\$ 31,032	\$ 31,934	\$ 32,860
(less) Total Annual Debt Service	\$ 27,707	\$ 27,707	\$ 27,707	\$ 27,707	\$ 27,707	\$ 27,707
Pre-Tax Cash-Flow	\$ 1,151	\$ 1,800	\$ 2,448	\$ 3,325	\$ 4,226	\$ 5,153
(less) Tax Liability (30%)	\$ (3,056)	\$ (2,777)	\$ (2,492)	\$ (2,133)	\$ (1,760)	\$ (1,374)
After-Tax Cash Flow	\$ 4,207	\$ 4,576	\$ 4,940	\$ 5,457	\$ 5,986	\$ 6,527
After-Tax Cash-on-Cash Return	3.26%	3.54%	3.82%	4.22%	4.63%	5.05%

Luke Scarpa of NAI SunVista, is neither a licensed CPA, NMLS, DUS Lender, nor MLO. The acquisition & refinance loan terms are placeholder/arbitrary. Broker does not guarantee before and after-tax income. Please consult your respective qualified professionals.

Projected Acquisition Loan Information			Pro Forma: Year-End 2 *Market Rate Leases*		
Down Payment	125,000	25%	125,000	25%	
Loan Amount	375,000	75%	375,000	75%	
Loan Origination Fee	3,750	Estimate: 1% Origination Fee.	3,750	Estimate: 1% Origination Fee.	
Other Loan Fees	1,200	Estimate: Reporting & Appraisal Fees (\$1,200)	1,200	Estimate: Reporting & Appraisal Fees (\$1,200)	
Acquisition Costs	3,000	Estimate: Inspection & Title Fees (\$3,000)	3,000	Estimate: Inspection & Title Fees (\$3,000)	
Length of Mortgage (years)	30	Estimated Loan Amortization.	30	Estimated Loan Amortization.	
Annual Interest Rate	6.25%	Estimate: 7-Year Fixed Interest Rate.	6.25%	Estimate: 7-Year Fixed Interest Rate.	
Initial Investment	129,200.00		129,200.00		
Monthly P&I	2,308.94		2,308.94		
Annual Interest	23,437.50	Months 1-12 Interest Payment.	23,153.84	Months 13-25 Interest Payment.	
Annual Principal	4,269.77	Months 1-12 Principal Payment.	4,553.43	Months 13-25 Principal Payment.	
Total Annual Debt Service	27,707.27	DSCR: 1.08	27,707.27	DSCR: 1.10	
Before Tax Cash Flow and ROI					
Total Monthly Cash Flow (before taxes)	116.77		2,304.68		
Total Annual Cash Flow (before taxes)	1,401.22		2,697.90		
Cash on Cash Return (ROI)	1.08%		2.09%		

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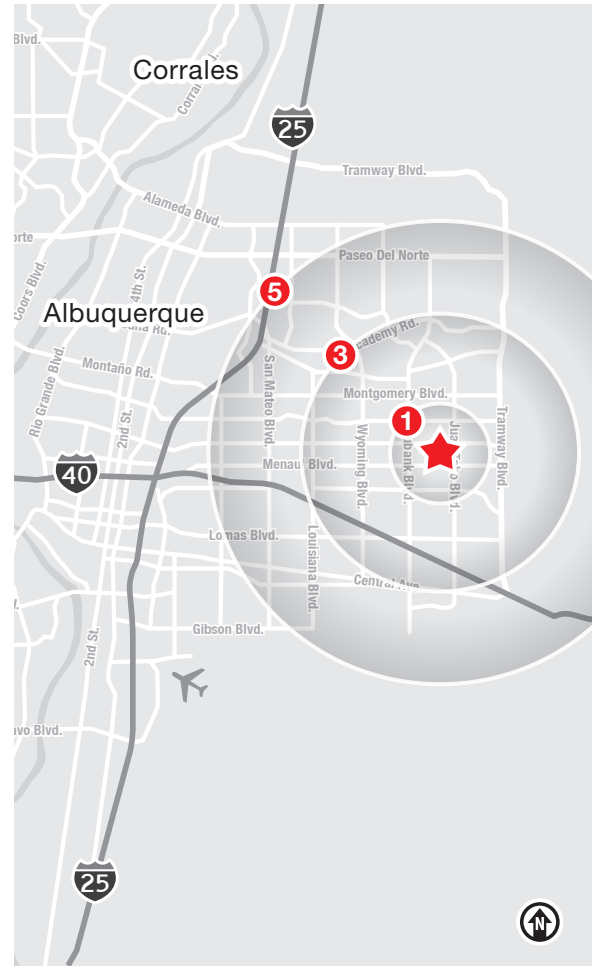
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LOCATION

Demographics	1 Mile	3 Mile	5 Mile
Total Population	17,879	126,452	257,640
Average HH Income	\$93,330	\$99,159	\$99,278
Daytime Employment	4,498	40,723	109,231

2025 Forecasted by Esri



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The information contained is believed reliable. While we do not doubt the accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projection, opinion, assumption or estimated uses are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on many factors which should be evaluated by your tax, financial, and legal counsel. You and your counsel should conduct a careful independent investigation of the property to determine that it is suitable to your needs.

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