For Sale

Renovated Multifamily Investment Near UNM

GREAT FOR STUDENTS & TRAVELING MEDICAL PROFESSIONALS

FULLY FURNISHED

6-Unit Multifamily: ±3,749 SF on ±0.309 Ac.

511 Spruce St. SE | Albuquerque, NM 87106

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NAI SunVista | Got Space™

Opening the Door to Commercial Real Estate Excellence

For Sale

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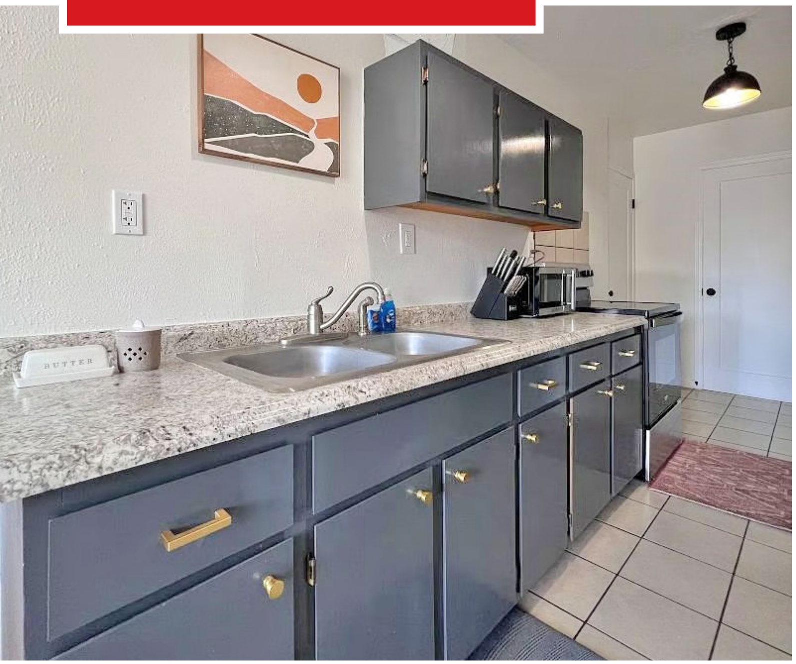

PROPERTY

AVAILABLE

Total Building: ±3,759 SF
Land: ±0.309 Acres

SALE PRICE

$850,000
($141,666/Unit)
Acquisition Cap Rate of 7.28%

HIGHLIGHTS

- 100% occupied with established in-place cash flow
- Four Fully Furnished Units
- 5 completely renovated units
- Renovations include: New roofs, new heating and cooling systems, exterior paint/stucco, new appliances, flooring, and paint
- Unit Mix Supports Diverse Rental Demand
- Strong historical occupancy and income performance as fully furnished rentals
- Strong Historical Occupancy
- Close proximity to UNM & Presbyterian Hospitals, UNM & CNM campuses, Kirtland Air Force Base and Downtown Workforce

ZONING

- R-T

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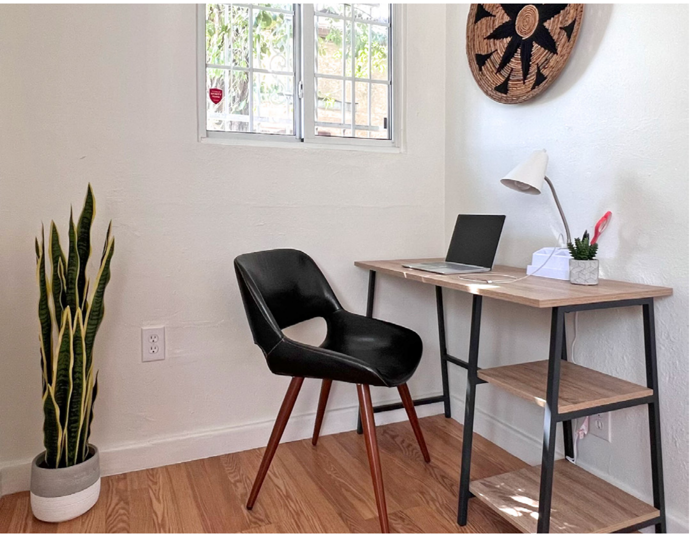

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RENT ROLL

May 2026 Rent Roll Summary

511 Spruce St. SE, Albuquerque, NM

Prepared by Luke Scarpa, NAI SunVista

# of Type	Unit Type	Weighted Avg.	Avg. Unit Sqft	Avg. $/sqft	Yearend One	Growth
1	Studio	$ 1,345.00	400sf	$ 3.36	$1,385.35	3.00%
3	1-Bedroom	$ 1,501.67	525sf	$ 2.86	$1,667.80	11.06%
2	2-Bedroom	$ 1,322.50	893sf	$ 1.48	$1,772.93	34.06%

Landlord pays all utilities on funished units

Purple text indicates fully furnished unit

Unit	Unit Type	Lease Rate	Unit Sqft	Lease end date	Yearend One	Growth
509-A	2 Bed-2 Bath	$ 950.00	1,189	*M-t-M*	$ 1,800.00	89.47%
509-B	1 Bed-1 Bath	$ 1,585.00	617	*9/30/2026*	$ 1,632.55	3.00%
507-A	1 Bed-1 Bath	$ 1,695.00	400	*9/19/2026*	$ 1,745.85	3.00%
507-B	Studio	$ 1,345.00	400	*7/31/2026*	$ 1,385.35	3.00%
1218 Coal	2 Bed-1 Bath	$ 1,695.00	596	*5/31/2026*	$ 1,745.85	3.00%
1220 Coal	1 Bed-1 Bath	$ 1,225.00	557	*5/31/2027*	$ 1,625.00	32.65%
Totals		**$ 8,495.00**			**$ 9,934.60**	**16.95%**

The Pro Forma rental rates are based on data collected from the SWMLS, broker's sold listings, hotpads.com, apartments.com, carnm.com, zumper.com, and craigslist.com. Broker does not guarantee that the buyer will lease the units at the below listed pro forma rates.

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INVESTMENT OVERVIEW

ACQUISITION AND CASHFLOW PROFORMA

511 Spruce St. SE

Property Valuation: June 2026

Acquisition Cash-Flow Analysis May 2026 Rent Roll & March 2026 T-12				Pro Forma Valuation: Yearend One (1) Projected May 2026 Year-over-Year Growth.		
Prepared by Luke Scarpa, NAI SunVista	GRM	8.34		Pro Forma GRM	7.13	
Operating Income	**Monthly**	**Annual**	**Notes: Acquisition Operating Income**	**Monthly**	**Annual**	**Notes: Yearend 1 Projected Income**
Number of Multifamily Units	6	6		6	6	
May 2026 Leased Units				Yearend One (1) Pro Forma Average Lease Rates		
Studio: Avg ($1,445/mo)	1,345.00	16,140.00		1,385.35	16,624.20	**3.00%**
1-bedroom: Avg ($1,493/mo)	4,505.00	54,060.00		5,003.40	60,040.80	**11.06%**
2-bedroom: Avg ($1,322/mo)	2,645.00	31,740.00		3,545.85	42,550.20	**34.06%**
Multifamily Total Rental Income	8,495.00	101,940.00		9,934.60	119,215.20	Ref. Pro Forma Rent Roll
% Vacancy and Credit Losses	7.00%	7.00%	Assumption	7.00%	7.00%	Assumption
Total Vacancy, Losses, & Concessions	594.65	7,135.80		695.42	8,345.06	
Cleaning Fee Income	193.75	2,325.00	March 2026 T-12	198.59	2,383.13	2025 P&L +2.5%
Pet Fee income	75.00	900.00	March 2026 T-12	76.88	922.50	2025 P&L +2.5%
Utility & Repair Income	6.51	78.15	March 2026 T-12	6.68	80.10	2025 P&L +2.5%
Early Termination & Late Fee Income		343.25	March 2026 T-12			
TOTAL Other Income	**275.26**	**3,303.15**		**282.14**	**3,385.73**	
Gross Operating Income	**8,175.61**	**98,107.35**		**9,521.32**	**114,255.86**	

Operating Expenses	Monthly	Annual	% of GOI	Expense Notes	Monthly	Annual	Notes: Projected Operating Expenses
Management Fees							
Management Fees	772.46	9,269.50	9.4%	March 2026 T-12	922.26	11,067.11	9% of Pro Forma GOI + NMGRT (7.625%)
Advertising and Marketing	125.00	1,500.00	1.5%	March 2026 T-12	128.75	1,545.00	March 2026 T-12 + 3%
Cleaning and Maintenance							
Landscaping	134.53	1,614.36	1.6%	March 2026 T-12	138.57	1,662.79	March 2026 T-12 + 3%
Cleaning & General Maintenance	766.50	9,198.03	9.4%	March 2026 T-12	804.83	9,657.93	March 2026 T-12 + 5%
Pest Control	21.53	258.31	0.3%	March 2026 T-12	22.17	266.06	March 2026 T-12 + 3%
Utilities							
Utilities	653.65	7,843.79	8.0%	March 2026 T-12	673.26	8,079.10	March 2026 T-12 + 3%
Internet & TV Services	111.80	1,341.57	1.4%	March 2026 T-12	115.15	1,381.82	March 2026 T-12 + 3%
Property Taxes, Insurance, & License/Permits					-		
County Property Taxes	265.13	3,181.61	3.2%	2025 Tax Bills	554.40	6,652.75	Broker Estimate 2026
Property Insurance	166.98	2,003.76	2.0%	2026 Actual	171.99	2,063.87	2026 Actual + 10%
TOTAL Operating Expenses	**3,017.58**	**36,210.93**	**36.9%**		**3,531.37**	**42,376.43**	**37.09%**

Net Operating Income (NOI)		Yearend 1 Pro Forma Net Operating Income (NOI)
Total Annual Operating Income	98,107.35	114,255.86
Total Annual Operating Expense	36,210.93	42,376.43
Annual Net Operating Income	**61,896.42**	**71,879.43**

Capitalization Rate and Valuation		Yearend 1 Projected Income | Acquisition Capitalization Rate
Acquisiton Capitalization Rate	**7.28%**	**8.46%**
Property Valuation	**$ 850,000.00**	**$ 850,000.00**
Dollar ($)/Residential Unit	$ 141,666.67	141,666.67

Projected Acquisition Loan Information			Pro Forma: Year-End 1 *Market Rate Leases*	
Down Payment	212,500	25%	212,500	25%
Loan Amount	637,500	75%	637,500	75%
Loan Origination Fee	6,375	Estimate: 1% Origination Fee.	6,375	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	3,500	Estimate: Inspection & Title Fees ($3,500)	3,500	Estimate: Inspection & Title Fees ($3,000)
Length of Mortgage (years)	30	Estimated Loan Amortization.	30	Estimated Loan Amortization.
Annual Interest Rate	**6.50%**	Estimate: 7-Year Fixed Interest Rate.	**6.50%**	Estimate: 7-Year Fixed Interest Rate.
Initial Investment	217,200.00		217,200.00	
Monthly P&I	4,029.43		4,029.43	
Annual Interest	41,437.50	Months 1-12 Interest Payment.	40,957.76	Months 13-25 Interest Payment.
Annual Principal	6,915.70	Months 1-12 Principal Payment.	7,395.44	Months 13-25 Principal Payment.
Total Annual Debt Service	**48,353.20**	**DSCR: 1.28**	**48,353.20**	**DSCR: 1.49**

Before Tax Cash Flow and ROI		
Total Monthly Cash Flow (before taxes)	**1,128.60**	**5,491.89**
Total Annual Cash Flow (before taxes)	**13,543.22**	**23,526.23**
Cash on Cash Return (ROI)	**6.24%**	**10.83%**

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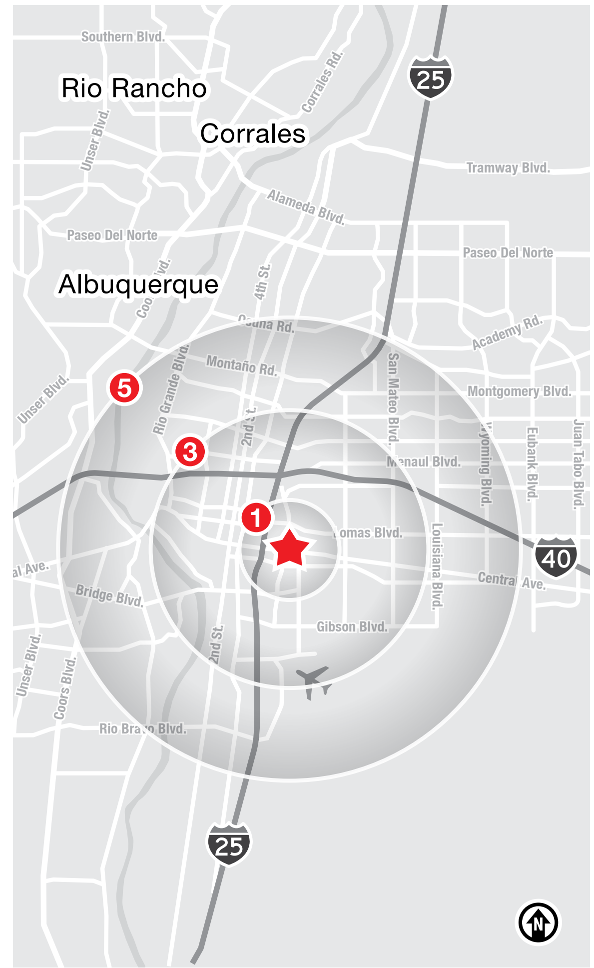
LOCATION

Demographics	1 Mile	3 Mile	5 Mile
Total Population	11,936	94,779	233,720
Average HH Income	$65,219	$80,900	$77,559
Daytime Employment	25,140	103,899	191,819

2025 Forecasted by Esri



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