

**For  
Sale**



# 43-Unit Multifamily Investment

VALUE-ADD THROUGH STRONG RENTAL UPSIDE



**43 Units Available**

1008 & 1024 Alvarado Dr. SE | Albuquerque, NM 87108

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**NA SunVista** ] **Got Space**™

Opening the Door to Commercial Real Estate Excellence

**For Sale**

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## PROPERTY

### AVAILABLE

#### 1008 Alvarado:

Building: ±6,090 SF  
Land: ±0.56 Acres

#### 1024 Alvarado:

Building: ±8,360 SF  
Land: ±0.31 Acres

### SALE PRICE

\$3,400,000 (\$79,070/Unit)  
Acquisition Cap Rate: 5.89%

### HIGHLIGHTS

- Pro forma cap rate: 6.42%
- Pro forma GRM: 8.5
- 100% occupied as of March 2026
- In-place rents estimated 14% below market-rate
- Recent interior renovations completed on majority of units
- Located in established Southeast Albuquerque rental corridor
- Proximity to major employment centers, Kirtland AFB and I-25 access
- Seller financing option available

### ZONING

- R-MH 

# For Sale

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## INVESTMENT OVERVIEW

### RENT ROLLS

1008 & 1024 Alvarado Dr. SE								
Rent Roll: March 2026 & Market Rate Pro Forma								
Unit Configuration Details				March-26		Pro Forma: Year-End Two (2)		
# of Type	Configuration	Unit Sq Ft AVG.	AVG. \$/Sq Ft	AVG Lease Rate	Max Rate	Lease Rate	AVG. \$/Sq Ft	24-Mo. Growth
14	Studio	434	\$1.56	\$676.50	\$913.00	\$750	\$1.73	10.86%
29	1-bedroom 1-Bath	417	\$1.63	\$680.48	\$1,084.00	\$788	\$1.89	15.79%

*\*Purple text indicates owner paid utilities\**

Unit #	Configuration	Unit Sq Ft	Unit \$/Sq Ft	Lease Rates	Occupied (100%)	Market Rate	Proforma \$/Sq Ft	Rent Growth
<b>1008 Alvarado Dr. SE</b>								
Unit 1	1 Bed - 1 Bath	560	\$1.43	\$800.00	\$800.00	\$900	\$1.61	12.50%
Unit 2	1 Bed - 1 Bath	560	\$1.25	\$700.00	\$700.00	\$900	\$1.61	28.57%
Unit 3	1 Bed - 1 Bath	560	\$1.49	\$835.00	\$835.00	\$900	\$1.61	7.78%
Unit 4	1 Bed - 1 Bath	560	\$1.24	\$695.00	\$695.00	\$900	\$1.62	29.50%
Unit 5	1 Bed - 1 Bath	560	\$1.12	\$625.00	\$625.00	\$900	\$1.61	44.00%
Unit 6	1 Bed - 1 Bath	560	\$1.25	\$700.00	\$700.00	\$900	\$1.61	28.57%
Unit 7	1 Bed - 1 Bath	560	\$1.34	\$750.00	\$750.00	\$900	\$1.61	20.00%
Unit 8	1 Bed - 1 Bath	560	\$1.29	\$725.00	\$725.00	\$900	\$1.61	24.14%
Unit 9	Studio	434	\$1.50	\$650.00	\$650.00	\$750	\$1.73	15.38%
Unit 10	Studio	434	\$1.44	\$625.00	\$625.00	\$750	\$1.73	20.00%
Unit 11	Studio	434	\$1.44	\$625.00	\$625.00	\$750	\$1.73	20.00%
Unit 12	Studio	434	\$2.10	\$913.00	\$913.00	\$750	\$1.73	-17.85%
Unit 13	Studio	434	\$1.44	\$625.00	\$625.00	\$750	\$1.73	20.00%
Unit 14	Studio	434	\$1.50	\$650.00	\$650.00	\$750	\$1.73	15.38%
Unit 15	Studio	434	\$1.44	\$625.00	\$625.00	\$750	\$1.73	20.00%
Unit 16	Studio	434	\$1.44	\$625.00	\$625.00	\$750	\$1.73	20.00%
Unit 17	Studio	434	\$1.44	\$625.00	\$625.00	\$750	\$1.73	20.00%
Unit 18	Studio	434	\$1.50	\$650.00	\$650.00	\$750	\$1.73	15.38%
Unit 19	Studio	434	\$1.60	\$695.00	\$695.00	\$750	\$1.73	7.91%
Unit 20	Studio	434	\$2.10	\$913.00	\$913.00	\$750	\$1.73	-17.85%
Unit 21	Studio	434	\$1.44	\$625.00	\$625.00	\$750	\$1.73	20.00%
Unit 22	Studio	434	\$1.44	\$625.00	\$625.00	\$750	\$1.73	20.00%
		<b>10,556</b>	<b>\$ 1.45</b>	<b>\$15,301</b>	<b>\$15,301</b>	<b>\$17,700</b>	<b>\$1.68</b>	<b>15.68%</b>

Unit #	Configuration	Unit Sq Ft	Unit \$/Sq Ft	Lease Rates	Occupied (100%)	Market Rate	Proforma \$/Sq Ft	Rent Growth
<b>1024 Alvarado Dr. SE</b>								
Unit 1	1 Bed - 1 Bath	330	\$2.11	\$695.00	\$695.00	\$725	\$2.20	4.32%
Unit 2	1 Bed - 1 Bath	330	\$1.89	\$625.00	\$625.00	\$725	\$2.20	16.00%
Unit 3	1 Bed - 1 Bath	330	\$1.80	\$595.00	\$595.00	\$725	\$2.20	21.85%
Unit 4	1 Bed - 1 Bath	330	\$1.80	\$595.00	\$595.00	\$725	\$2.20	21.85%
Unit 5	1 Bed - 1 Bath	330	\$1.89	\$625.00	\$625.00	\$725	\$2.20	16.00%
Unit 6	1 Bed - 1 Bath	330	\$1.89	\$625.00	\$625.00	\$725	\$2.20	16.00%
Unit 7	1 Bed - 1 Bath	330	\$1.89	\$625.00	\$625.00	\$725	\$2.20	16.00%
Unit 8	1 Bed - 1 Bath	330	\$2.20	\$725.00	\$725.00	\$725	\$2.20	0.00%
Unit 9	1 Bed - 1 Bath	330	\$1.89	\$625.00	\$625.00	\$725	\$2.20	16.00%
Unit 10	1 Bed - 1 Bath	330	\$1.80	\$595.00	\$595.00	\$725	\$2.20	21.85%
Unit 11	1 Bed - 1 Bath	330	\$2.05	\$675.00	\$675.00	\$725	\$2.20	7.41%
Unit 12	1 Bed - 1 Bath	330	\$1.89	\$625.00	\$625.00	\$725	\$2.20	16.00%
Unit 13	1 Bed - 1 Bath	330	\$1.89	\$625.00	\$625.00	\$725	\$2.20	16.00%
Unit 14	1 Bed - 1 Bath	330	\$3.28	\$1,084.00	\$1,084.00	\$725	\$2.20	-33.12%
Unit 15	1 Bed - 1 Bath	375	\$1.67	\$625.00	\$625.00	\$750	\$2.00	20.00%
Unit 16	1 Bed - 1 Bath	375	\$1.67	\$625.00	\$625.00	\$750	\$2.00	20.00%
Unit 17	1 Bed - 1 Bath	375	\$1.80	\$675.00	\$675.00	\$750	\$2.00	11.11%
Unit 18	1 Bed - 1 Bath	375	\$1.59	\$595.00	\$595.00	\$750	\$2.00	26.05%
Unit 19	1 Bed - 1 Bath	375	\$1.59	\$595.00	\$595.00	\$750	\$2.00	26.05%
Unit 20	1 Bed - 1 Bath	375	\$1.93	\$725.00	\$725.00	\$750	\$2.00	3.45%
Unit 21	1 Bed - 1 Bath	750	\$0.97	\$725.00	\$725.00	\$1,000	\$1.33	37.93%
<b>Totals</b>		<b>7,620</b>	<b>\$ 1.82</b>	<b>\$13,904</b>	<b>\$13,904</b>	<b>\$15,650</b>	<b>\$2.05</b>	<b>12.56%</b>

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## INVESTMENT OVERVIEW

### ACQUISITION AND CASHFLOW PROFORMA

1008 & 1024 Alvarado Dr. SE								
Acquisition & Pro Forma Investment Analysis								
Acquisition Cash-Flow Analysis				*Market Rate* Pro Forma Valuation: Year-End Two (2)				
March 2026 Rent Roll & 2025 Profit & Loss				24-Month Base Rent Growth: 14.19%				
GRM: 9.70				Pro Forma GRM: 8.50				
Prepared by: Luke Scarpa, NAI SunVista								
Operating Income		Monthly	Annual	Notes: Operating Income	Monthly	Annual	Notes: Pro Forma Income	
Number of Multifamily Units		43	43	March Occupancy   100%	43	43	Pro Forma Rent Growth (Projection)	
Studios: Avg. Rent (\$676.50)		9,471	113,652.00	100%   14-units	10,500	126,000	10.86%	
1-Bed 1-Bath: Avg. Rent (\$680.48)		19,734	236,808.00	100%   29-units	22,850	274,200	15.79%	
Total Rental Income		29,205	350,460	March-26 Rent Roll	33,350	400,200	Ref. Pro Forma Rent Roll	
% Vacancy and Credit Losses		5.00%	5.00%	Broker Assumption	5.00%	5.00%	Broker Assumption	
Total Vacancy, Losses, & Concessions		1,460	17,523		1,668	20,010		
Pet Fees		135	1,615	2025 P&L	137	1,647	2025 P&L +2%	
Pet Rent		111	1,333	2025 P&L	113	1,359	2025 P&L +2%	
Utility Recovery		245	2,945	2025 P&L	250	3,004	2025 P&L +2%	
Termination Fees		80	956	2025 P&L	81	975	2025 P&L +2%	
Total Other Income		571	6,849		582	6,986		
Gross Operating Income		28,316	339,786		32,378	388,536		
Operating Expenses		Monthly	Annual	% of GOI	Notes: Operating Expenses	Monthly	Annual	Notes: Pro Forma Operating Expenses
Management Fee		1,706	20,474	6.03%	2025 P&L	2,788	33,453	8% of Pro Forma GOI + NMGR (7.625%)
Advertising		414	4,971	1.5%	2025 P&L	427	5,120	2025 P&L + 3%
Legal Expenses		352	4,218	1.2%	2025 P&L	362	4,345	2025 P&L + 3%
Office Supplies		11	126	0.0%	2025 P&L	11	130	2025 P&L + 3%
Software		58	693	0.2%	2025 P&L	59	714	2025 P&L + 3%
Professional Fees		33	397	0.1%	2025 P&L	34	409	2025 P&L + 3%
<b>Repairs &amp; Maintenance</b>								
Carpet Cleaning		21	248	0.1%	2025 P&L	21	255	2025 P&L + 3%
Electrical Repairs		47	560	0.2%	2025 P&L	48	577	2025 P&L + 3%
Flooring		198	2,380	0.7%	2025 P&L	204	2,451	2025 P&L + 3%
Gardening/Landscaping		395	4,740	1.4%	2025 P&L *Adjusted*	407	4,882	2025 P&L + 3%
HVAC		318	3,812	1.1%	2025 P&L	327	3,926	2025 P&L + 3%
Painting		23	271	0.1%	2025 P&L	23	279	2025 P&L + 3%
Pest Control		213	2,554	0.8%	2025 P&L	219	2,631	2025 P&L + 3%
Plumbing		27	323	0.1%	2025 P&L	28	333	2025 P&L + 3%
Security		145	1,744	0.5%	2025 P&L	150	1,796	2025 P&L + 3%
Repair Materials		1,270	15,237	4.5%	Broker Assumption	1,308	15,694	Broker Assumption
Repairs & Maintenance		1,072	12,858	3.8%	2025 P&L	1,104	13,244	2025 P&L + 3%
<b>Utilities</b>								
Water, Sewer, Refuse		1,173	14,072	4.1%	2025 P&L	1,196	14,353	2025 P&L + 3%
Gas		285	3,415	1.0%	2025 P&L	290	3,483	2025 P&L + 3%
Electricity		528	6,334	1.9%	2025 P&L	538	6,461	2025 P&L + 3%
<b>Taxes &amp; Insurance</b>								
Property & Liability Insurance		2,288	27,457	8.1%	2025 P&L	2,517	30,203	2025 Policy + 10%
Property Taxes		1,062	12,743	3.8%	2025 Tax Bill	2,124	25,486	2026 Tax Bill Assumption (100% increase)
Operating Expenses		11,636	139,626	41.09%		14,185	170,224	43.81%
<b>Net Operating Income (NOI)</b>					<b>Year-End 2 Net Operating Income (NOI) *Market Rate Leases*</b>			
Total Annual Operating Income		339,786			388,536			
Total Annual Operating Expense		139,626			170,224			
Annual Net Operating Income		200,160			218,311			
<b>Capitalization Rate and Valuation</b>					<b>Year-End 2 Capitalization Rate   Acquisition Price</b>			
Capitalization Rate		5.89%			6.42%			
Property Valuation		\$ 3,400,000			\$ 3,400,000			
Price/ Residential Unit		\$ 79,070			\$ 79,070			

### PROJECTED 5-YEAR CASHFLOW

Projected Acquisition Financing						
Projected Acquisition Financing: Conventional Loan Amortized Over 30 Years						
Loan-to-Value (LTV): 70%						
Fixed Interest-Rate: 6.25%						
End of Year	Acquisition	Year-end 1	Year-end 2	Year-end 3	Year-end 4	Year-end 5
<b>Potential Rental Income</b> (YE 3,4,5: 2.5% Y-o-Y Growth)	\$ 350,460	\$ 375,330	\$ 400,200	\$ 410,205	\$ 420,460	\$ 430,972
-Vacancy & Credit Losses (5%)	\$ 17,523	\$ 18,767	\$ 20,010	\$ 20,510	\$ 21,023	\$ 21,549
<b>Effective Rental Income</b>	\$ 332,937	\$ 356,564	\$ 380,190	\$ 389,695	\$ 399,437	\$ 409,423
+Other Income (collectible) (YE 3,4,5: 2% Y-o-Y Growth)	\$ 6,849	\$ 6,918	\$ 6,986	\$ 7,126	\$ 7,268	\$ 7,414
<b>Gross Operating Income</b>	\$ 339,786	\$ 363,481	\$ 387,176	\$ 396,821	\$ 406,705	\$ 416,837
<b>Operating Expenses</b> (YE 3, 4, 5: 2% Y-o-Y Growth)	\$ 136,228	\$ 151,290	\$ 166,353	\$ 169,661	\$ 173,034	\$ 176,475
Annual Lender Reserves Deposit Estimate (1% of GOI)	\$ 3,398	\$ 3,635	\$ 3,872	\$ 3,968	\$ 4,067	\$ 4,168
<b>Total Operating and Lender Reserves Expenses</b>	\$ 139,626	\$ 154,925	\$ 170,224	\$ 173,629	\$ 177,101	\$ 180,643
<i>*Acquisition: March-26 Rental Income &amp; 2025 P&amp;L Expenses</i>						
<i>*Deductible Against Taxable Income*</i>						
<i>*Tax Savings on Net Loss*</i>						
<b>Net Operating Income</b>	\$ 200,160	\$ 208,556	\$ 216,952	\$ 223,192	\$ 229,604	\$ 236,193
					Year-End 5 Valuation @ 6.4% Cap Rate	
					\$ 3,690,521	
(less) Loan Interest <i>*Projected 6.25% Fixed Rate.*</i>	\$ 148,750	\$ 148,750	\$ 146,950	\$ 145,037	\$ 143,005	\$ 140,845
Annual Principal Payment	\$ 27,099	\$ 27,099	\$ 28,899	\$ 30,812	\$ 32,844	\$ 35,004
<b>Sum Principal + Interest</b>	\$ 175,849	\$ 175,849	\$ 175,849	\$ 175,849	\$ 175,849	\$ 175,849
(less) Cost Recovery-Improvements <i>*Assessed Improvements Value 2025: 85.46%*</i>	\$ 74,637	\$ 74,637	\$ 74,637	\$ 74,637	\$ 74,637	\$ 74,637
(less) Loan Cost Amortization (7-Yr. Term)	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400
<b>Real Estate Taxable Income</b>	\$ (26,627)	\$ (18,231)	\$ (8,035)	\$ 118	\$ 8,562	\$ 17,311
Tax Liability at 35% Assumed Ordinary Income Rate	\$ (9,320)	\$ (6,381)	\$ (2,812)	\$ 41	\$ 2,997	\$ 6,059
<b>Net Operating Income</b>	\$ 200,160	\$ 208,556	\$ 216,952	\$ 223,192	\$ 229,604	\$ 236,193
(less) Total Annual Debt Service	\$ 175,849	\$ 175,849	\$ 175,849	\$ 175,849	\$ 175,849	\$ 175,849
Pre-Tax Cash-Flow	\$ 24,311	\$ 32,707	\$ 41,103	\$ 47,343	\$ 53,755	\$ 60,345
(less) Tax Liability (35%)	\$ (9,320)	\$ (6,381)	\$ (2,812)	\$ 41	\$ 2,997	\$ 6,059
<b>After-Tax Cash Flow</b>	\$ 33,631	\$ 39,088	\$ 43,915	\$ 47,302	\$ 50,758	\$ 54,286
<b>After-Tax Cash-on-Cash Return</b>	3.20%	3.72%	4.18%	4.51%	4.83%	5.17%

- Acquisition Pre-Tax Cash-on-Cash: 2.32%
- Year-End 2 Proforma Pre-Tax Cash-on-Cash: 4.04%
- Year-End 5 Pre-Tax IRR: 31.27%
- Year-End 5 After-Tax IRR: 31.38%

\*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.\*

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## LOCATION

Demographics	1 Mile	3 Mile	5 Mile
Total Population	13,541	123,973	274,545
Average HH Income	\$82,593	\$76,646	\$80,664
Daytime Employment	7,907	84,315	215,416

2025 Forecasted by Esri

**HUB Zone** [MORE INFO](#)



**NAI SunVista**

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