

OFFERING MEMORANDUM

Built 2024 Modern Apartments

615 Iron Ave
Albuquerque, NM 87102

\$1.50M	6.83%	\$102.38K
PRICE	CAP RATE	NOI

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Berkshire Hathaway NM Commercial Real Estate

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BERKSHIRE HATHAWAY
NM COMMERCIAL REAL ESTATE

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615 Iron Ave

Albuquerque, NM 87102

PRICE

\$1,500,000

CAP RATE

6.83%

NOI

\$102,380

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Executive Summary

615 Iron Ave · Albuquerque, NM 87102

 ASKING PRICE \$1,500,000	 NOI \$102,380	 CAP RATE 6.83%
 PRICE/SF \$228.17	 PRICE/UNIT \$250,000	 OCCUPANCY 100%

Exceptional investment opportunity! This modern 6-unit building, just two years old, showcases quality craftsmanship from an experienced builder/owner and delivers an impressive cap rate. Each unit is thoughtfully designed with contemporary finishes and efficient layouts, ensuring both style and durability. Currently operated as successful Airbnb rentals, this property offers strong, proven income potential and immediate cash flow. The building's newer construction minimizes maintenance costs while maximizing long-term value, ideal for investors seeking turnkey performance in a thriving short-term rental market. A rare chance to own a high performing income property built and managed with experience and attention to detail. 5 of 6 units are now cash flowing AirBnB units

PROPERTY DATA

Building SqFt	6,574
Year Built	2023
Lot Size (Acres)	0.163
Parcel ID	1-014-057-059-275-2-02-04
County	Bernalillo
Levels	3
Units	6
Construction	—
Subdivision	BLOCK X ATLANTIC AND PACIFIC ADD

Investment Highlights

- Newly constructed 3-story multi-family units with luxurious amenities and designs.
- 5 of 6 units are now cash flowing AirBnB units - See APOD
- Sound investment opportunity with a strong 6.8% cap rate and low maintenance fees.

Asking Price	\$1,500,000
NOI	\$102,380
Cap Rate	6.83%
Price/SF	\$228.17
Price/Unit	\$250,000
Occupancy	100%
Base Rent	\$152K
EGI	\$152K

Location Highlights

- Close proximity to many retailers, Lovelace Medical Center, The University of New Mexico, and attractions such as ABQ BioPark Zoo.
- Located just under 10 miles away from the Albuquerque International Sunport Airport.



LOCATION

Address	615 Iron Ave
City	Albuquerque
State	New Mexico
Zip Code	87102
County	Bernalillo
APN / Parcel #	1-014-057-059-275-2-02-04
Coordinates	35.080276,-106.655300

TRANSIT

Albuquerque Alvarado Transportation Center	0.4 mi
Herzog Transit Services	0.5 mi
4th @ Stover	0.2 mi

AIRPORTS

Albuquerque International Sunport	3.8 mi
Double Eagle II Airport	9.5 mi
Cutter Aviation - Albuquerque (ABQ)	3.6 mi

HIGHWAYS

Pan American Freeway	1.0 mi
Coronado Freeway	1.8 mi



Albuquerque





ABQ BIOPARK / ZOO
ALBUQUERQUE BIOLOGICAL PARK

DOWNTOWN ALBUQUERQUE

UNM / MEDICAL DISTRICT
UNIVERSITY OF NEW MEXICO
LOVELACE MEDICAL CENTER
PRESBYTERIAN HOSPITAL

CENTRAL AVE (ROUTE 66)
DINING, SHOPPING & NIGHTLIFE

I-25 ACCESS
MINUTES AWAY



TINGLEY BEACH
PARK, EVENTS & OUTDOOR RECREATION

615 Iron Ave SW
BERKSHIRE HATHAWAY
COMMERCIAL REAL ESTATE



RIO GRANDE BOSQUE
TRAILS, OUTDOOR RECREATION & SCENIC VIEWS



RAIL YARDS DISTRICT
ABQ RAIL YARDS, MARKETS,
DINING & ENTERTAINMENT

KEY NEARBY AMENITIES

- DOWNTOWN ALBUQUERQUE**
BUSINESS, CULTURE & ENTERTAINMENT
- PARKS & RECREATION**
ABQ BIOPARK, TINGLEY BEACH & BOSQUE
- RAIL YARDS DISTRICT**
SHOPPING, DINING & ENTERTAINMENT
- UNM / MEDICAL DISTRICT**
MAJOR EMPLOYMENT HUB
- CENTRAL AVE (ROUTE 66)**
HISTORIC ROUTE, DINING & NIGHTLIFE
- I-25 ACCESS**
MINUTES AWAY

615 IRON AVE SW
BABELAS NEIGHBORHOOD

Photo Gallery



Photo Gallery (continued)



Rent Roll

Unit Type	# Units	Avg SF	Monthly	Annual Rent	Pro-Forma / Mo	Pro-Forma / Yr
Apartment	1	900	\$2,200.00	\$26,400.00	\$1,725.00	\$20,700.00
Apartment	2	900	\$2,200.00	\$26,400.00	\$1,725.00	\$20,700.00
Apartment	3	900	\$2,200.00	\$26,400.00	\$1,725.00	\$20,700.00
Apartment	4	900	\$1,675.00	\$20,100.00	\$1,725.00	\$20,700.00
Apartment	5	900	\$2,200.00	\$26,400.00	\$1,725.00	\$20,700.00
Apartment	6	900	\$2,200.00	\$26,400.00	\$1,725.00	\$20,700.00
Total		5,400	\$12,675.00	\$152,100.00	\$10,350.00	\$124,200.00

TOTAL SF **5,400**

OCCUPANCY **100.0%**

AVG RENT/UNIT **\$25,350.00**

UNITS **6**

Notes

The ProForma s based on a long term lease. All units are currently used as AirBnB's

Suite 1 – Currently used as AirBnB

Suite 2 – Currently used as AirBnB

Suite 3 – Currently used as AirBnB

Suite 4 – Currently used as AirBnB

Suite 5 – Currently used as AirBnB

Suite 6 – Currently used as AirBnB

Valuation Summary

KEY METRICS

ASKING PRICE	\$1,500,000	
	IN-PLACE	PRO FORMA
NOI	\$102,380	\$86,854
Cap Rate	6.83%	5.79%
Occupancy	100.0%	100.0%
Price/Unit	\$250,000	\$250,000
Price/SF	\$228.17	\$228.17
GRM	9.86	12.08

INCOME/UNIT

\$25350.00

EGI/UNIT

\$25350.00

EXPENSES/UNIT

\$8286.61

NOI/UNIT

\$17063.39

INCOME

	IN-PLACE	PRO FORMA
Base Rental Income	\$152,100	\$124,200
Effective Gross Income	\$152,100	\$124,200

EXPENSES

	IN-PLACE	PRO FORMA
Property Tax	\$15,000	\$15,000
Insurance	\$4,200	\$4,200
Management Fee	\$10,115	\$9,936
GENERAL EXPENSES		
Estimated Repairs & Maintenance	\$2,000	\$2,000
Loss To Vacancy	\$7,605	\$6,210
Water	\$3,600	\$0
Electric	\$7,200	\$0
Total General Expenses	\$20,405	\$8,210

Total Expenses

\$49,720

\$37,346

Pro Forma Analysis

Line Item	In-Place	Pro Forma	Change
Base Rental Income	\$152,100	\$124,200	-18.3%
Effective Gross Income	\$152,100	\$124,200	-18.3%
Property Tax	\$15,000	\$15,000	—
Management Fee	\$10,115	\$9,936	-1.8%
Insurance	\$4,200	\$4,200	—
General Expenses	\$20,405	\$8,210	-59.8%
Total Operating Expenses	\$49,720	\$37,346	-24.9%
Net Operating Income (NOI)	\$102,380	\$86,854	-15.2%
Cap Rate	6.83%	5.79%	-1.04 pts

Market Overview



POPULATION
564,559

AREA
190.0 sq mi

ELEVATION
5,312 ft

TIME ZONE
Mountain Time Zone

COUNTY
Bernalillo County

INCORPORATED
1706

STATE
New Mexico

Market Overview: Albuquerque, NM

Albuquerque, also known as ABQ, Burque, Duke City, is the most populous city in the U.S. state of New Mexico, and the county seat of Bernalillo County. Founded in 1706 as La Villa de Alburquerque by Santa Fe de Nuevo México governor Francisco Cuervo y Valdés, and named in honor of Francisco Fernández de la Cueva, 10th Duke of Alburquerque and Viceroy of New Spain, it was an outpost on El Camino Real, linking Mexico City to the northernmost territories of New Spain.

Located in the Albuquerque Basin, the city is flanked by the Sandia Mountains to the east and the West Mesa to the west, with the Rio Grande and its bosque flowing north-to-south through the middle. According to the 2020 census, Albuquerque had 564,559 residents, making it the 32nd most populous city in the U.S. and the fourth largest in the Southwest. The Albuquerque metropolitan area had 955,000 residents in 2023, and forms part of the Albuquerque–Santa Fe–Los Alamos combined statistical area, which had a population of 1,162,523.

Albuquerque is a hub for technology, finance, and aerospace. It hosts New Mexico's major international airport.

DEMOGRAPHIC SNAPSHOT

1-MILE RADIUS		3-MILE RADIUS		5-MILE RADIUS	
Population	12,554	Population	90,242	Population	241,910
Median HH Income	\$48,469	Median HH Income	\$53,250	Median HH Income	\$58,662
Households	6,764	Households	39,915	Households	103,251

Source: ESRI / ArcGIS Business Analyst

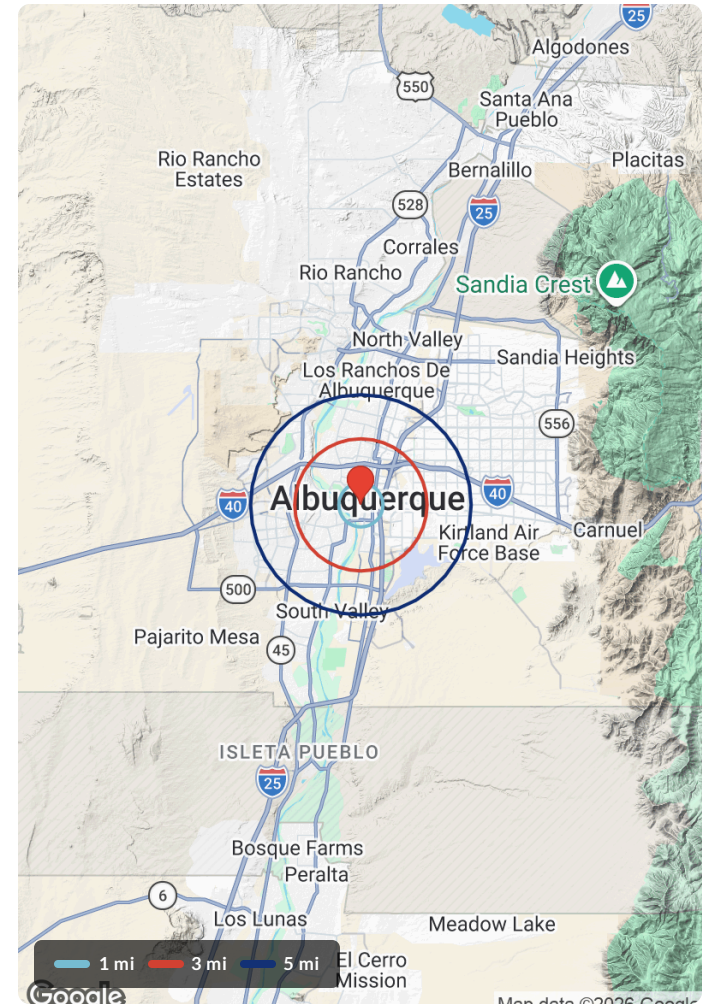
Demographics (Detail)

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	13,463	92,019	216,051
2010 Population	13,045	94,272	248,009
2025 Population	12,554	90,242	241,910
2030 Population	12,510	89,782	241,303
2025-2030 Growth Rate	-0.07%	-0.10%	-0.05%
2025 Daytime Population	39,083	133,218	292,966

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	5,328	35,685	85,649
2010 Total Households	5,819	38,416	99,320
2025 Total Households	6,764	39,915	103,251
2030 Total Households	6,862	40,249	104,278
2025 Avg. Household Size	1.73	2.16	2.29
2025 Owner Occupied Housing	2,348	19,815	58,026
2030 Owner Occupied Housing	2,442	20,171	59,119
2025 Renter Occupied Housing	4,416	20,100	45,225
2030 Renter Occupied Housing	4,420	20,077	45,159
2025 Vacant Housing	993	4,468	9,103
2025 Total Housing	7,757	44,383	112,354

2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,089	5,511	12,564
\$15,000-\$24,999	877	4,748	10,672
\$25,000-\$34,999	727	4,113	9,546
\$35,000-\$49,999	759	4,501	11,851
\$50,000-\$74,999	1,300	7,262	20,267
\$75,000-\$99,999	752	4,496	12,995
\$100,000-\$149,999	691	4,680	13,099
\$150,000-\$199,999	249	2,228	6,100
\$200,000 or greater	319	2,378	6,155
Median HH Income	\$48,469	\$53,250	\$58,662
Average HH Income	\$70,020	\$76,328	\$78,819

\$48,469 MEDIAN HH INCOME	\$70,020 AVG HH INCOME
34.7% OWNER OCCUPIED	65.3% RENTER OCCUPIED
12.8% VACANCY RATE	-0.07% 2025-2030 GROWTH



Source: ESRI / ArcGIS Business Analyst

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