

For Sale \$1,445,738.39

NA1st Valley

Commercial Real Estate Services, Worldwide.

\$103,267.03/unit 7% Cap Rate



Jacob Slavec, SIOR

O: 575.521.1535 C: 575.644.8529

jacob@1stvalley.com

Randy McMillan, CCIM, SIOR

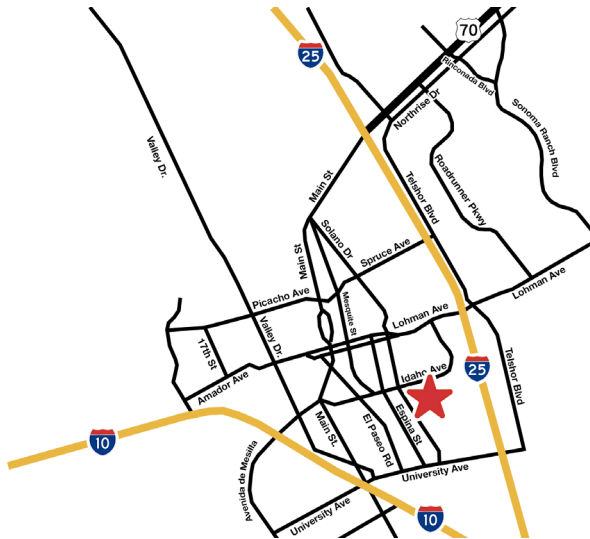
O: 575.521.1535 C: 575.640.7213

randy@1stvalley.com



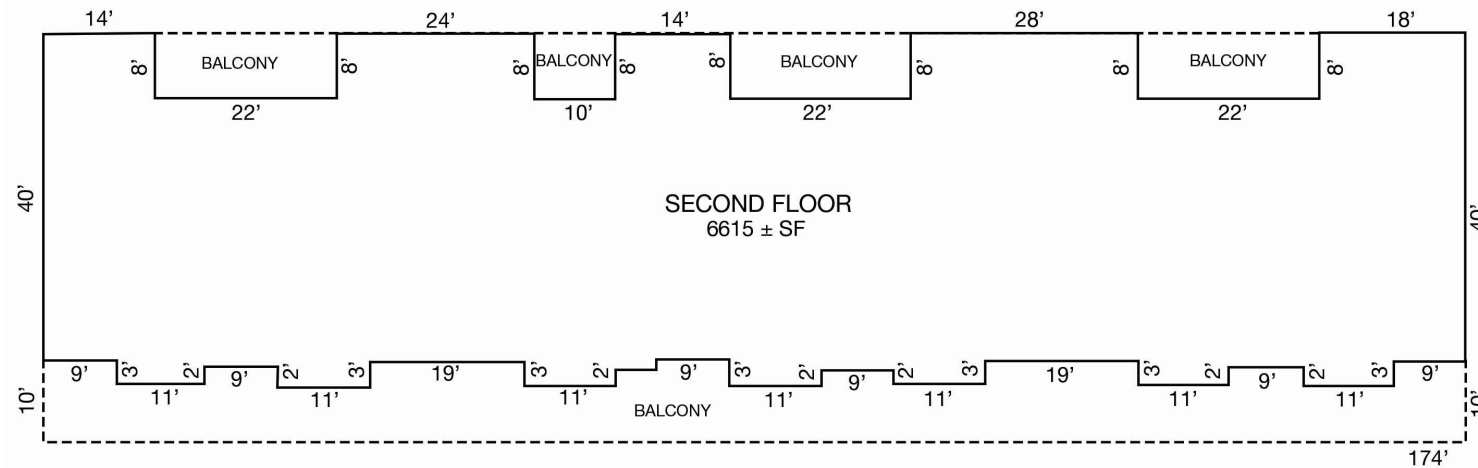
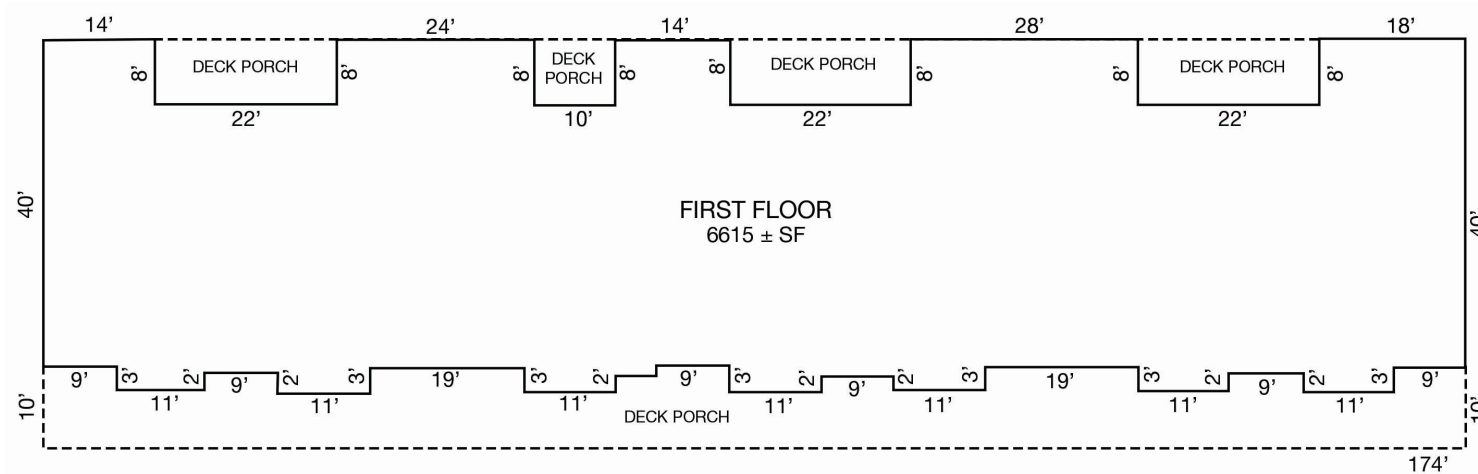
1501 Missouri Ave Las Cruces, NM 88001

Total Building Size	15,315 ± SF
Heated SF	13,230 ± SF
Lot Size	0.51 ± AC
Stories	2
Total # of Units	14
Sale Price	\$ 1,445,738.39
Price Per Square Foot	\$ 109.28
Price Per Unit	\$ 103,267.03
Cap Rate	7 %



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** Not to scale. For visual aid purposes only.*



*Information obtained from
Dona Ana County Assessor*

Unit	BD/BA	Sqft	Market Rent	Rent	Deposit	Lease From	Lease To	Move-In	Past Due	Next Rent Increase Date	Next Rent Increase Amount
#1	2/1	945	\$850.00	\$725.00	\$300.00	08/07/2019	07/31/2024	08/07/2019	0.00	--	--
#2	2/1	945	\$850.00	\$850.00	\$750.00	01/22/2024	01/31/2025	01/22/2024	0.00	--	--
#3	2/1	945	\$850.00	\$725.00	\$550.00	03/09/2021	--	03/09/2021	-0.86	--	--
#4	2/1	945	\$850.00	\$875.00	\$775.00	05/12/2023	05/31/2024	05/12/2023	0.00	--	--
#5	2/1	945	\$850.00	\$725.00	\$550.00	10/13/2020	11/30/2024	10/13/2020	0.00	--	--
#6	2/1	945	\$850.00	\$850.00	\$750.00	06/29/2023	06/30/2024	06/29/2023	0.00	--	--
#7	2/1	945	\$850.00	\$675.00	\$500.00	03/15/2020	03/31/2025	03/15/2020	0.00	04/01/2024	\$725.00
#8	2/1	945	\$825.00	\$850.00	\$660.00	12/17/2021	--	12/17/2021	0.00	--	--
#9	2/1	945	\$825.00	\$760.00	\$550.00	12/10/2020	12/10/2020	12/31/2024	0.00	--	--
#10	2/1	945	\$825.00	\$850.00	\$750.00	05/09/2023	05/31/2024	05/09/2023	0.00	--	--
#11	2/1	945	\$825.00	\$825.00	\$725.00	11/27/2023	11/30/2024	11/27/2023	0.00	--	--
#12	2/1	945	\$825.00	\$790.00	\$680.00	06/01/2022	06/30/2024	06/01/2022	0.00	--	--
#13	2/1	945	\$825.00	\$790.00	\$650.00	08/06/2021	--	08/06/2021	0.00	--	--
#14	2/1	945	\$825.00	\$675.00	\$500.00	03/15/2020	03/31/2025	03/15/2020	0.00	04/01/2024	\$725.00

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Year	2021	2022	2023	Pro Forma
Gross Possible Income				\$ 140,700.00
Vacancy (5% for Pro Forma)				\$ 7,035.00
Gross Operating Income	100,455.87	116,930.86	120,725.17	\$ 133,665.00
Total Rent/Dues Income	100,455.87	116,930.86	120,725.17	
Other Income				
Early Termination Fee	400.00	54.96	1,338.37	\$ 1,338.37
Late Fee	878.67	1,380.50	1,010.50	\$ 1,010.50
Total Other Income	1,278.67	1,435.46	2,348.87	\$ 2,348.87
Total Operating Income	101,734.54	118,366.32	123,074.04	\$ 136,013.87
Expenses				
Direct Expenses				
Maintenance	-481.97	818.37	2,325.13	\$ 2,325.13
MSL Maintenance Labor			83.23	\$ 83.23
Maintenance Supplies		-6.63	6.60	\$ 6.60
Repair-Plumbing	2,677.59	332.91	1,602.56	\$ 1,602.56
Repair-Appliances	94.56	444.67		
Repair-Flooring	75.00		791.66	\$ 791.66
Repair-Windows	339.21		-119.01	\$ (119.01)
Janitorial	1,242.29	229.07	345.05	\$ 345.05

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Year	2021	2022	2023	Pro Forma
(Direct Expenses cont.)				
Carpet Cleaning		-81.23		
Repair - HVAC	4,509.29	2,690.02		
Exterior Painting			8,926.55	\$ 1,000.00
Landscaping	1,234.80	1,598.03	1,673.17	\$ 1,673.17
Pest Control	46.03			
Management Fees	10,858.25	12,678.81	13,310.30	\$ 14,502.65
Doors/Locks/Keys	72.96	-40.00	-80.00	\$ (80.00)
Property Tax		6,095.40	6,190.56	\$ 6,190.56
Electricity	288.60	78.86	78.52	\$ 78.52
Water, sewage, trash only	265.80			
Gas, Water, Sewer, Trash if applicable	485.65	163.05		
Trash Disposal	1,327.80	1,593.60	1,460.80	\$ 1,460.80
Reserve for Replacement				\$ 4,200.00
Total Direct Expenses	23,035.85	26,594.93	36,595.12	\$ 34,060.92
General & Administrative				
Postage/Delivery/Printing	4.33			
Legal & Accounting	240.00		191.82	\$ 191.82
Miscellaneous Expense	4.00			
Total General & Administrative	248.33		191.82	\$ 191.82

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Year	2021	2022	2023	Pro Forma
Other Expenses				
Bad Debt Expense			559.44	\$ 559.44
Total Other Expenses			559.44	\$ 559.44
Total Operating Expense	23,284.18	26,594.93	37,346.38	\$ 34,812.18
Net Operating Income (NOI)	78,450.36	91,771.39	85,727.66	\$ 101,201.69

Notes to Pro-Forma

1. Gross possible rent roll based on market rents as shown on the actual rent roll dated March 25, 2024
2. Vacancy was estimated to be 5%
3. All expenses were estimated to be the same as in 2023 unless explained below.
4. Management fees based on 10% of gross income plus gross receipts tax
5. The entire property was painted on the exterior in 2023. Pro-Forma estimated to be \$1,000.00 per year
6. The Pro-Forma has a reserve for replacement of \$250,000 per unit per year, which is in line with industry norm for this type of apartment







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1155 S Telshor Blvd
Las Cruces, NM 88011
(575) 521 - 1535
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