

For Sale \$1,353,879.12

NA1st Valley

Commercial Real Estate Services, Worldwide.

\$96,705.65/unit

6.75% Cap Rate



Jacob Slavec, SIOR

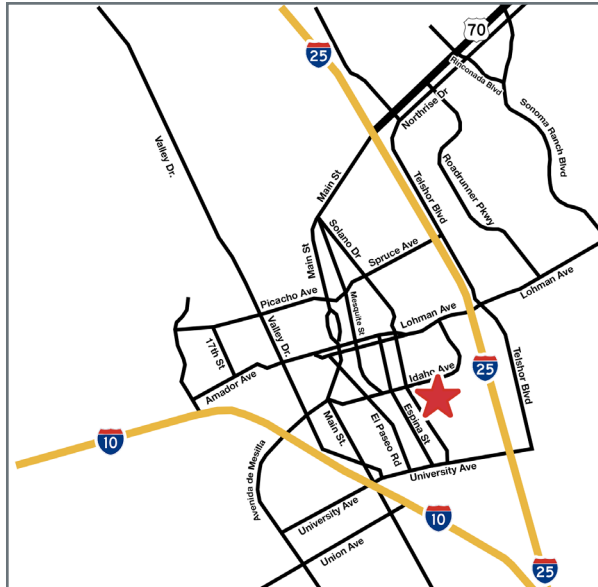
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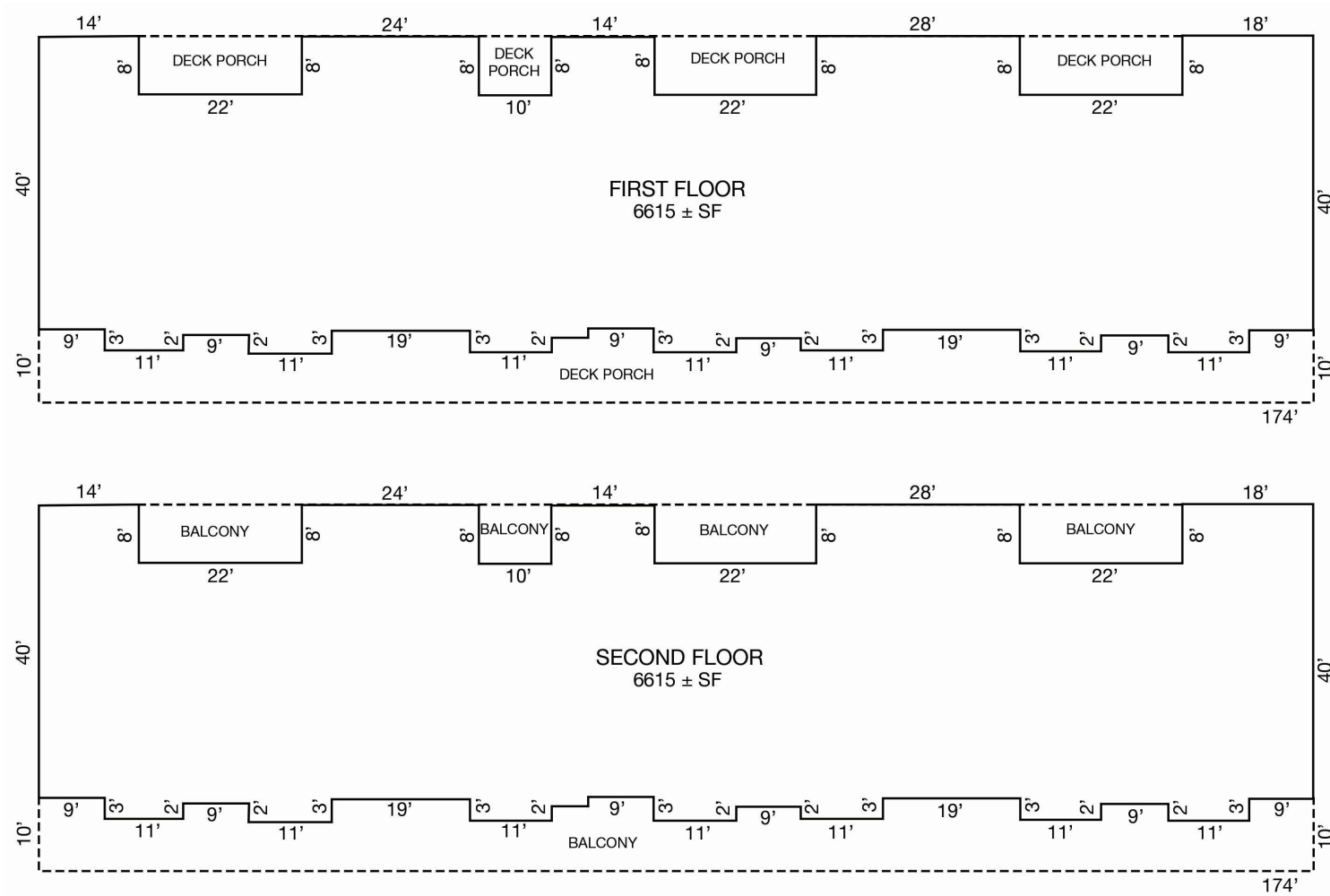
1501 Missouri Ave Las Cruces, NM 88001

Total Building Size	15,315 ± SF
Heated SF	13,230 ± SF
Lot Size	0.51 ± AC
Stories	2
Total # of Units	14
Sale Price	\$ 1,353,879.12
Price Per Square Foot	\$ 102.33
Price Per Unit	\$ 96,705.65
Cap Rate	6.75 %

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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
#1	2/1	945	\$850.00	\$850.00	\$750.00	08/19/2024	08/31/2025	08/19/2024
#2	2/1	945	\$850.00	\$850.00	\$750.00	01/22/2024	01/31/2025	01/22/2024
#3	2/1	945	\$850.00	\$850.00	\$750.00	05/20/2024	05/31/2025	05/20/2024
#4	2/1	945	\$850.00	\$875.00	\$775.00	05/12/2023	05/31/2025	05/12/2023
#5	2/1	945	\$850.00	\$725.00	\$550.00	10/13/2020	11/30/2024	10/13/2020
#6	2/1	945	\$850.00	\$860.00	\$750.00	06/29/2023	06/30/2025	06/29/2023
#7	2/1	945	\$850.00	\$725.00	\$500.00	03/15/2020	03/31/2025	03/15/2020
#8	2/1	945	\$855.00	\$850.00	\$750.00	06/28/2024	06/30/2025	06/28/2024
#9	2/1	945	\$825.00	\$760.00	\$550.00	12/10/2020	12/31/2024	12/10/2020
#10	2/1	945	\$825.00	\$850.00	\$750.00	05/09/2023	05/31/2025	05/09/2023
#11	2/1	945	\$825.00	\$825.00	\$725.00	11/27/2023	11/30/2024	11/27/2023
#12	2/1	945	\$825.00	\$825.00	\$680.00	06/01/2022	06/30/2025	06/01/2022
#13	2/1	945	\$825.00	\$850.00	\$650.00	08/06/2021	04/30/2025	08/06/2021
#14	2/1	945	\$825.00	\$725.00	\$500.00	03/15/2020	03/31/2025	03/15/2020

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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				
Internal service calls				1,166.67
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	\$ 100.00
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)
Insurance				\$ 8,429.17
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	\$ 43,875.77
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	\$ 44,627.03
Net Operating Income (NOI)	78,450.36	91,771.39	85,727.66	\$ 91,386.84

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. Internal service calls has been added to the pro forma to cover the cost of service calls that have been taken care of by an employee of the owner and paid for out of a separate company. There have been 35 of these service calls during 2023 and year to date July 1, 2024. We estimated \$50 per service call. These service calls are available to the buyer for review.
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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