

For Sale | 60-Unit Multifamily Project: Now Under Construction (Appx. 20% Complete)

3609 Del Rey Blvd, Las Cruces NM 88012



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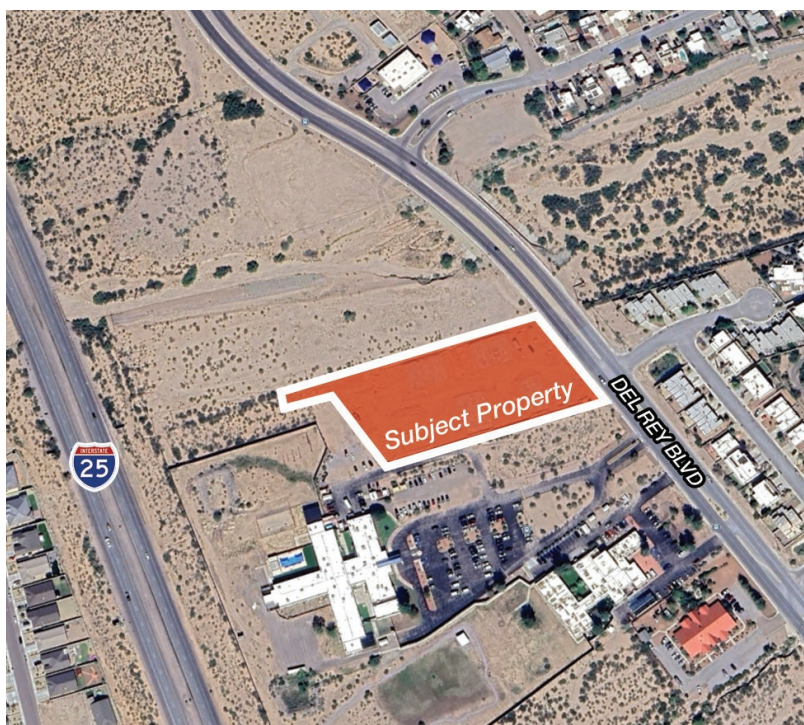
NAI 1st Valley
Commercial Real Estate Services, Worldwide.

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Offering Overview

Offering Price	\$2,300,000
Address	3609 Del Rey Blvd Las Cruces, NM 88012
County	Doña Ana
Property Type	Multifamily
Land Area	± 2.9 Acres
Total Building Area	± 67,560 SF
Zoning	R-4 (High-Density Residential)



NAI 1st Valley Realty is pleased to present the opportunity to acquire Terrace View Apartments, a 60-unit multifamily development currently under construction in the rapidly growing Las Cruces, New Mexico market. Positioned on 2.9 acres along Del Rey Boulevard, this project serves a strong residential corridor in the expanding eastern portion of the city. The current owner, a construction company, has elected to focus resources on a recently secured major federal border wall contract, creating a rare opportunity for a new investor to take over a development with engineering completed and site work already substantially underway. This acquisition allows a developer to step into a partially completed project and significantly shorten the overall timeline to completion and stabilization.

- **Project Scope:** 60 large modern apartment units totaling approximately 67,560 square feet.
- **Development Status:** Fully entitled and permitted with active construction in progress.
- **Completed Site Work:** Includes professional grading, infrastructure preparation, and poured concrete slab foundations for the residential buildings.
- **Unit Mix:** Spacious one- and two-bedroom units designed to appeal to professionals, medical staff, and families.
- **Location Advantage:** Situated on ±2.9 acres within a prominent residential corridor in eastern Las Cruces.
- **Readiness:** All permits are in place, engineering is completed, and site work is substantially underway, offering an accelerated path to project finalization.

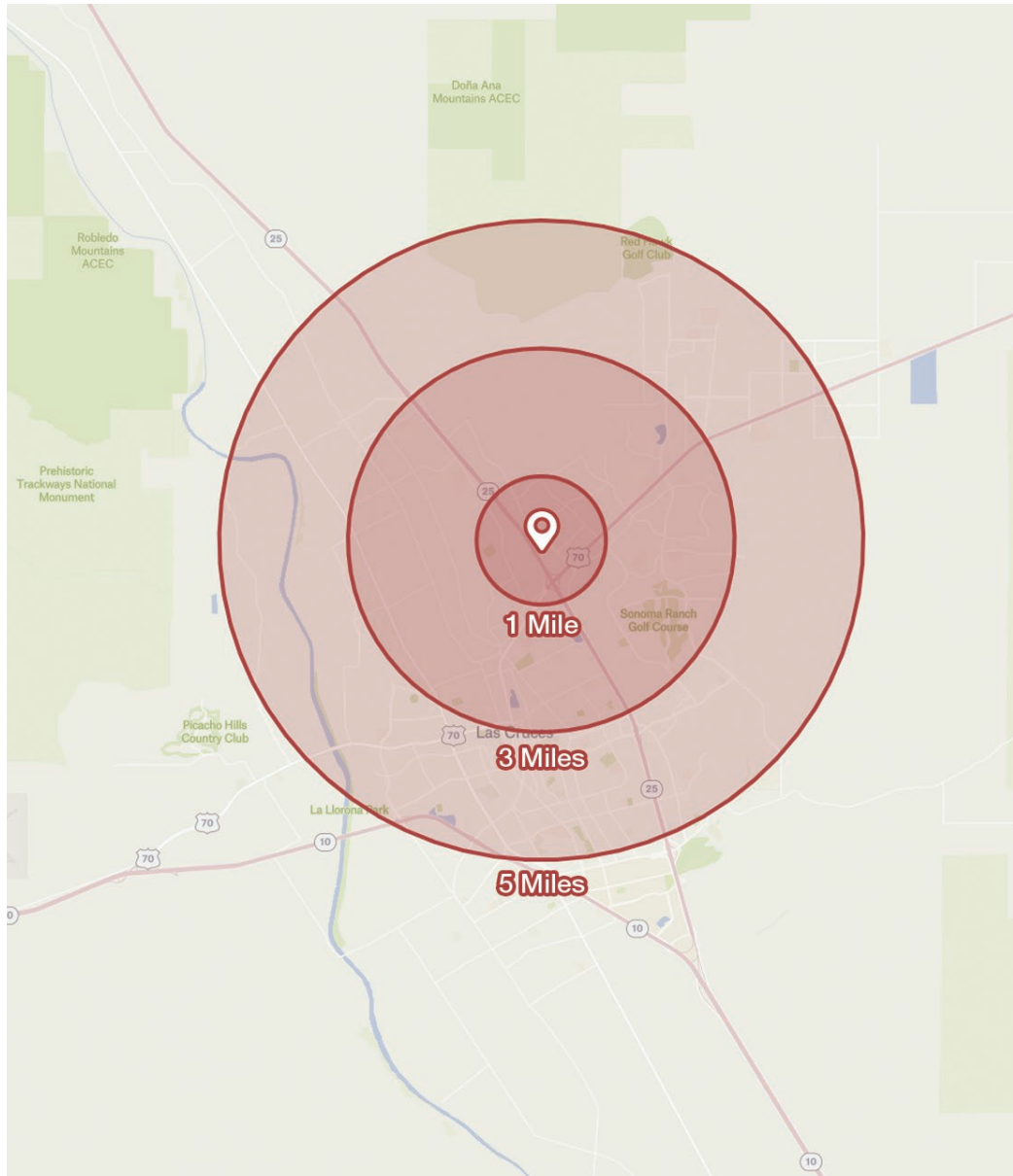
Basic Construction	Wood frame
Foundation	Poured concrete slab
Framing	Wood post and beam
Exterior Walls	Stucco
Roof	Spanish-style tile roof
Insulation	R-49 roof and R-20 wall
Plumbing	Each bathroom will include a toilet and sink. Each bathroom will have either a shower/tub combo or stand-in shower with wall-mounted showerhead. Kitchens will include a sink, dishwasher, and garbage disposal. There will be a laundry closet with washer/dryer hook-ups.
Heating	Gas-fired forced-air furnaces
Air Conditioning	Refrigerated air conditioning units
Hot Water	Each unit includes an electric tankless hot water heater
Lighting	Each unit will have adequate lighting with good-quality light fixtures
Interior Walls	Drywall
Electrical	Each unit will be separately metered
Ceilings	Drywall
Windows	Double-pane vinyl sliders
Doors	Exterior doors are anticipated to be insulated metal entry doors and glass in vinyl frame patio doors. Interior doors are anticipated to be hollow-core wood
Flooring	Porcelain tile wood-look flooring throughout
Appliances	Each unit will be equipped with a stainless-steel appliance package with electric oven/range combination, dishwasher, and microwave
Laundry	Each unit will include a full-sized washer/dryer
Countertops	The subject's units will include granite countertops
Fire Protection	The subject will have a fire sprinkler system and smoke alarms
Landscaping	The subject will have a typical amount of landscaping. Plantings throughout the property will include trees and shrubs. There will be a sprinkler system.

Total Planned Units	60 Units		
Number of Buildings	5		
Number of Stories	3		
Total Building Area	± 67,560 SF		
Parking	105 Spaces (Surface)		
Unit Mix	Unit Type	# of Units	Size
	1 Bedroom	12	±878 SF
	2 Bedroom	48	±1,290 SF

Development Status

Significant development milestones have already been completed, including:

- All zoning and entitlements secured
- Architectural plans completed
- Building permits issued
- Site preparation and grading completed
- Infrastructure preparation underway
- Concrete slabs poured for residential buildings



Population	1 Mile	3 Miles	5 Miles
Male	4,545	29,737	58,536
Female	5,076	32,249	61,386
Total Population	9,620	61,985	119,922

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	1,802	11,233	21,635
Ages 15-24	1,595	10,212	21,145
Ages 25-54	3,446	21,946	42,950
Ages 55-64	947	6,357	11,941
Ages 65+	1,831	12,235	22,253

Race	1 Mile	3 Miles	5 Miles
White	2,740	18,000	34,310
Black	314	1,798	3,502
Am In/AK Nat	70	347	768
Hawaiian	8	37	60
Hispanic	6,196	39,602	77,110
Asian	147	1,190	2,279
Multi-Racial	133	893	1,679
Other	13	112	216

Income	1 Mile	3 Miles	5 Miles
Median	\$55,451	\$65,349	\$59,735
< \$15,000	565	2,842	6,591
\$15,000-\$24,999	340	1,649	4,459
\$25,000-\$34,999	341	2,449	4,321
\$35,000-\$49,999	302	2,341	4,916
\$50,000-\$74,999	826	4,354	8,804
\$75,000-\$99,999	371	2,852	6,004
\$100,000-\$149,999	576	4,086	6,311
\$150,000-\$199,999	233	1,957	3,615
> \$200,000	199	1,883	3,062

Housing	1 Mile	3 Miles	5 Miles
Total Units	4,087	26,953	53,247
Occupied	3,754	24,415	48,085
Owner Occupied	2,465	16,009	27,724
Renter Occupied	1,289	8,406	20,361
Vacant	333	2,538	5,162



Location Overview

The property is located along Del Rey Boulevard, one of the primary north-south corridors in Las Cruces, providing convenient access to:

- New Mexico State University
- Memorial Medical Center
- MountainView Regional Medical Center
- Interstate 25 and Interstate 10
- Retail and services along Lohman Avenue and Highway 70

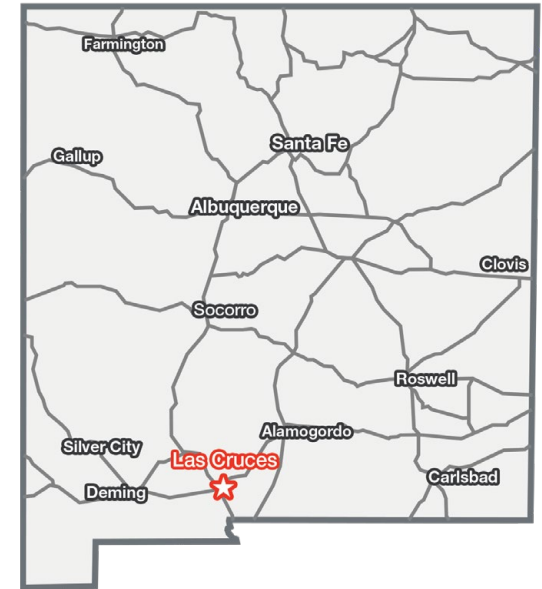
The surrounding area continues to see residential and commercial growth, making it a strong location for long-term apartment demand.

Las Cruces, New Mexico

Las Cruces is the largest city in southern New Mexico, and the second largest in the state. Located on the edge of the Chihuahuan Desert, the city sits at the foot of the Organ Mountains and along the banks of the Rio Grande River. Las Cruces enjoys over 350 days of sunshine a year, receiving an average of only 8.5 inches of rain per year and no more than two inches of snow in the winter.



The city has a population of 113,888 residents and is the county seat of Doña Ana County (app. 219,561 population). Las Cruces is 42 miles north of El Paso, TX, 225 miles south of Albuquerque, NM, and 275 miles east of Tucson, AZ.



Awards & Recognition

- Best Places To Retire in 2024, Forbes
- The 50 Best Places to Live in the U.S, Money.com (2024)
- Top 15 Best Cities in the Country to Raise a Family, Scholaroo.com (2023)
- New Mexico State University, Best Colleges for National Universities, U.S. News & World Report (2022)

Source: www.visitlascruces.com

Major Employers

- New Mexico State University
- Memorial Medical Ctr
- White Sands Missile Range
- Mountain View Regional Medical Ctr
- Dona Ana Branch Community Clg
- Keystone Consolidated Industries
- NASA

Source: www.mveda.com

Doña Ana County

Population	219,561
Total Households	87,688
Average HH Income	\$56,451

Source: US Census Bureau, 2022