

HARD CORNER 4-UNIT MULTIFAMILY INVESTMENT



FOR SALE / 644 LOUISIANA SE, ALBUQUERQUE, NM 87108

RITA CORDOVA
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Hard-Corner 4-Unit Multi-Family Investment

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SALE PRICE: \$655,000

NOI \$47,438
BUILDING SIZE +/- 3,411 SF
LAND SIZE +/- 0.32 Acres
CAP RATE 7.25%

UNIT MIX

- 1x 3 Bedroom House
- 1x 2 Bed Apartments
- 2x 1 Bed Apartments

FEATURES

- 100% Occupied.
- Recently Remodeled.
- Multiple Access Points
- Leased Billboard On-Site.
- Strong Rental History
- Opportunity for Upside
- Hard Corner Intersection.
- Zoning MX-L Mixed Use Low Intensity

Absolute Investment Realty
131 Madison NE Albuquerque, NM 87108
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INCLUDES 3-BEDROOM SINGLE FAMILY HOME!

DESCRIPTION



Absolute Investment Realty has been selected to exclusively represent the owner for the sale of this beautifully remodeled hard-corner multi-family property located at 644 Louisiana SE, Albuquerque, NM 87108.

Property is directly off Louisiana south of Central, this property is in an easily accessible location from all directions. The property consists of a free-standing three bedroom house, a 2-unit apartment building with 2 one-bedroom apartments, and a free-standing 2-bedroom apartment. The property also has income from a Lamar leased billboard located on Louisiana.

Adjacent to this property is a mixed use building and vacant land that can also be acquired. Don't miss this opportunity to acquire a cash-flowing investment property with upside in one of Albuquerque's strongest rental areas.

[VIEW WEBSITE >](#)

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PROPERTY SUMMARY

PROPERTY ADDRESS	644 Louisiana SE, Albuquerque, NM 87108 87108
BUILDING SIZE	+/- 3,411
PROPERTY SIZE	0.32 Acres
UNIT SUMMARY	1x 3 bedroom house 1x 2 bedroom apartment 2x 1 bedroom apartments 1x billboard sign
PROPERTY TYPE	Multi-Family
ACCESS	Excellent/Just off Louisiana SE & Southern
VISIBILITY	Excellent
LOCATION	SE Heights Trade Area.
NOI	\$40,936
OCCUPANCY	100%
LEASE STRUCTURES	Month to Month, Full Service: Landlord pays all expenses.

Disclaimer: The information contained in this marketing package is believed to be reliable. While we do not doubt the accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Additionally, this package and the information contained herein is intended only for parties with a bonified interest in the lease or purchase of this property and should not be distributed otherwise.



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ESTABLISHED NEIGHBORHOOD

NEARBY SCHOOLS



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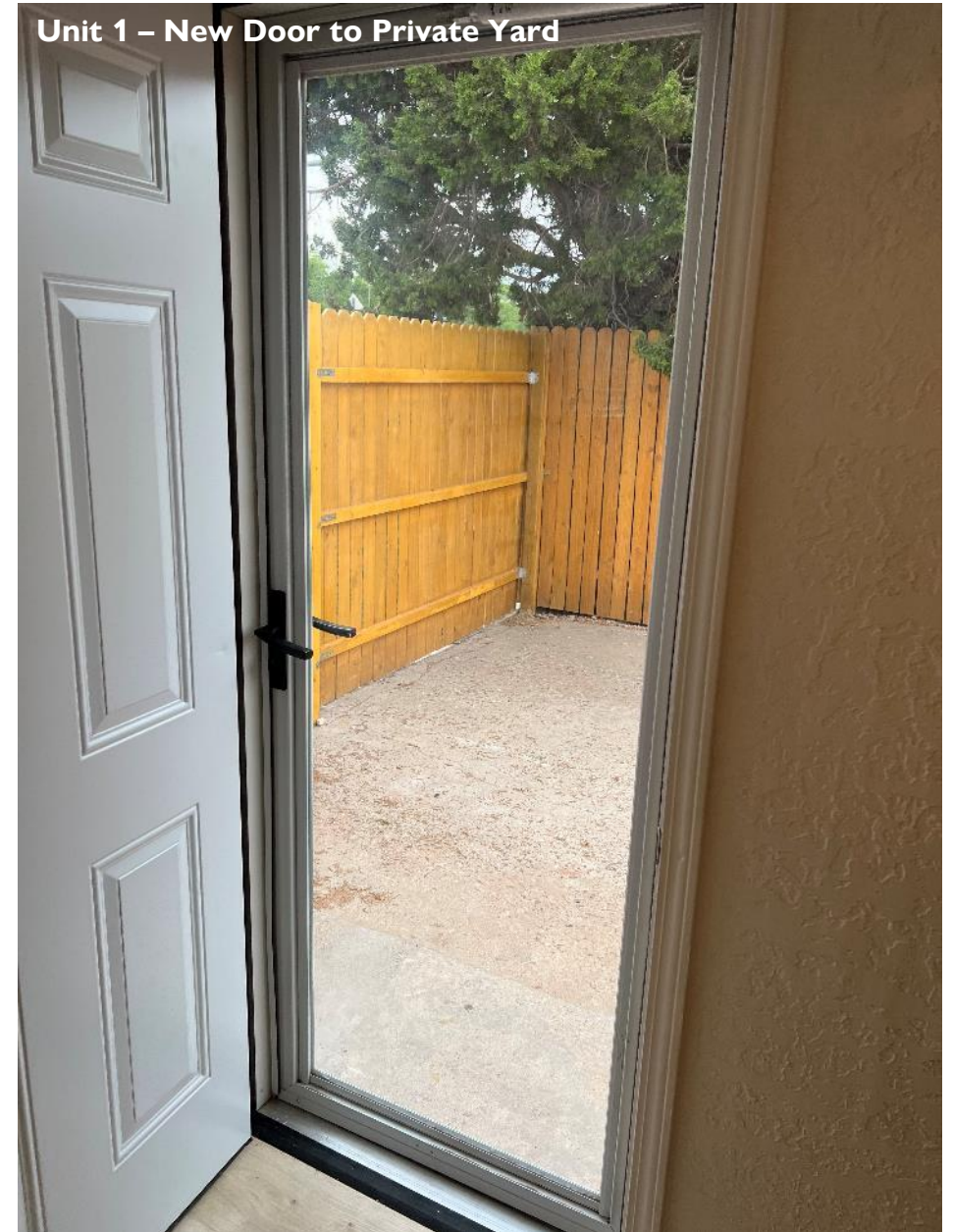
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RENOVATIONS

The hard work has been done! The proud new owner of this Property can anticipate low future capital improvement costs as Property has been nearly completely renovated over the past few months. Improvements include: a full exterior renovation and interior renovations as needed. Apartment 1 has been fully renovated, Apartment 2 and the Single Family-Home have each received improvements as needed. Apartment 3 has received renovations throughout. The 3-bedroom single family home has received several upgrades including floors, windows & kitchen renovations. Renovation details are listed herein.

EXTERIOR UPDATES - ALL BUILDINGS

- Apartment 1 & 2 have private back yard areas with new low maintenance gravel landscaping
- New Stucco
- New block walls with stucco like texture concrete and elastomeric paint
- New roofs
- New front doors and peep holes
- New windows
- New storm doors
- New gravel driveway
- New landscaping
- New exterior lighting
- New Paving



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RENOVATIONS

INTERIOR UPDATES

Apartment 1 – Full interior renovation:

Kitchen: Full kitchen renovation includes:

- Mosaic glass backsplash, new countertops, new Kohler-pro inspired farmhouse sink.
- New stainless-steel appliances: Samsung range, Whirlpool refrigerator, over-range microwave.
- New white cabinetry with black / bronzed handles.
- New wall and ceiling texture and paint.
- New waterproof vinyl plank flooring.
- New recessed lighting with dimmer switch.

Living room:

- New waterproof luxury vinyl plank flooring with new underlayment.
- New wall and ceiling texture and new paint.
- New recessed lighting.

Bedroom:

- New moldings & vinyl flooring
- New carpet.
- New ceiling texture and paint.
- New refrigerated air unit

Bathroom:

- Updated shower & new shower head fixture.
- New wall and ceiling texture and paint.
- New ultra quiet bathroom fan / light, new light fixture above vanity.

Apartment 2 – Full Kitchen & Living Room Renovation:

Kitchen: Full kitchen renovation includes:

- New stainless-steel appliances: Samsung range, Whirlpool stainless-steel refrigerator.
- Mosaic glass backsplash, New Kohler pro inspired farmhouse kitchen sink, new counter tops, new cabinets with bronzed handles, New texture and paint.
- New light fixture

Living room: New texture and paint, new light fixture



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RENOVATIONS

INTERIOR UPDATES – Cont.

Apartment 3 – Kitchen & Bedroom Renovation:

- New Paint, Doors, Windows Throughout

Kitchen:

- New farmhouse sink
- Mosaic backsplash
- New recessed lighting
- New stainless-steel refrigerator & sink

Bedroom:

- New vinyl flooring

Single family home – Kitchen & Other Renovations Throughout:

- Walled private courtyard & parking area

Kitchen:

- New appliances: Over the range stainless steel microwave, and new stove,
- New farmhouse sink
- Updated cabinetry

Sunroom:

- New windows
- New flooring



Unit 1 - Private Yard

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Unit 3 – Kitchen



Unit 3 – Living Room

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INCOME AND EXPENSES

Rental Units				Rent		
Address	Unit Type	Size (+/- SF)	Per Month	Per Year	% of Income	
644 Louisiana #1	1 Bed	475	\$1,195	\$14,340	22.07%	
644 Louisiana #2	1 Bed	600	\$900	\$10,800	16.62%	
644 Louisiana #3	2 Bedroom Apartment	750	\$1,349	\$16,188	24.92%	
644 Louisiana #4	3 Bedroom Home	1,350	\$1,875	\$22,500	34.63%	
Billboard	N/A	N/A	\$95	\$1,140	1.75%	
Subtotal		3,175	\$5,414	\$64,968	100.00%	

Expeses - Actual		Expenses		
Expense Item		Per Month	Per Year	
Property Taxes* (estimated, based on 2023 notice of values)		\$132	\$1,584	2.44%
Insurance		\$271	\$3,246	5.00%
Utilities (Electricity, Gas, Water, Sewer, Trash)		\$500	\$6,000	9.24%
Repairs & Maint		\$150	\$1,800	2.77%
Subtotal		\$1,053	\$12,630	19.44%
Property Management (7% + NMGRT)		\$408	\$4,900	7.54%
Total Expenses		\$1,461	\$17,530	26.98%

NOI		\$3,953	\$47,438
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* Current Property Taxes shown are pro-rated based on property size using the present tax rate. Total present Property Taxes are \$3,427 per year and include adjacent parcels, 630 & 632 Louisiana.

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INTERIOR PHOTOS



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EXTERIOR PHOTOS



Fresh Landscaping



Private Courtyard



Ample Parking



New Stucco Exteriors



Income Producing Billboard

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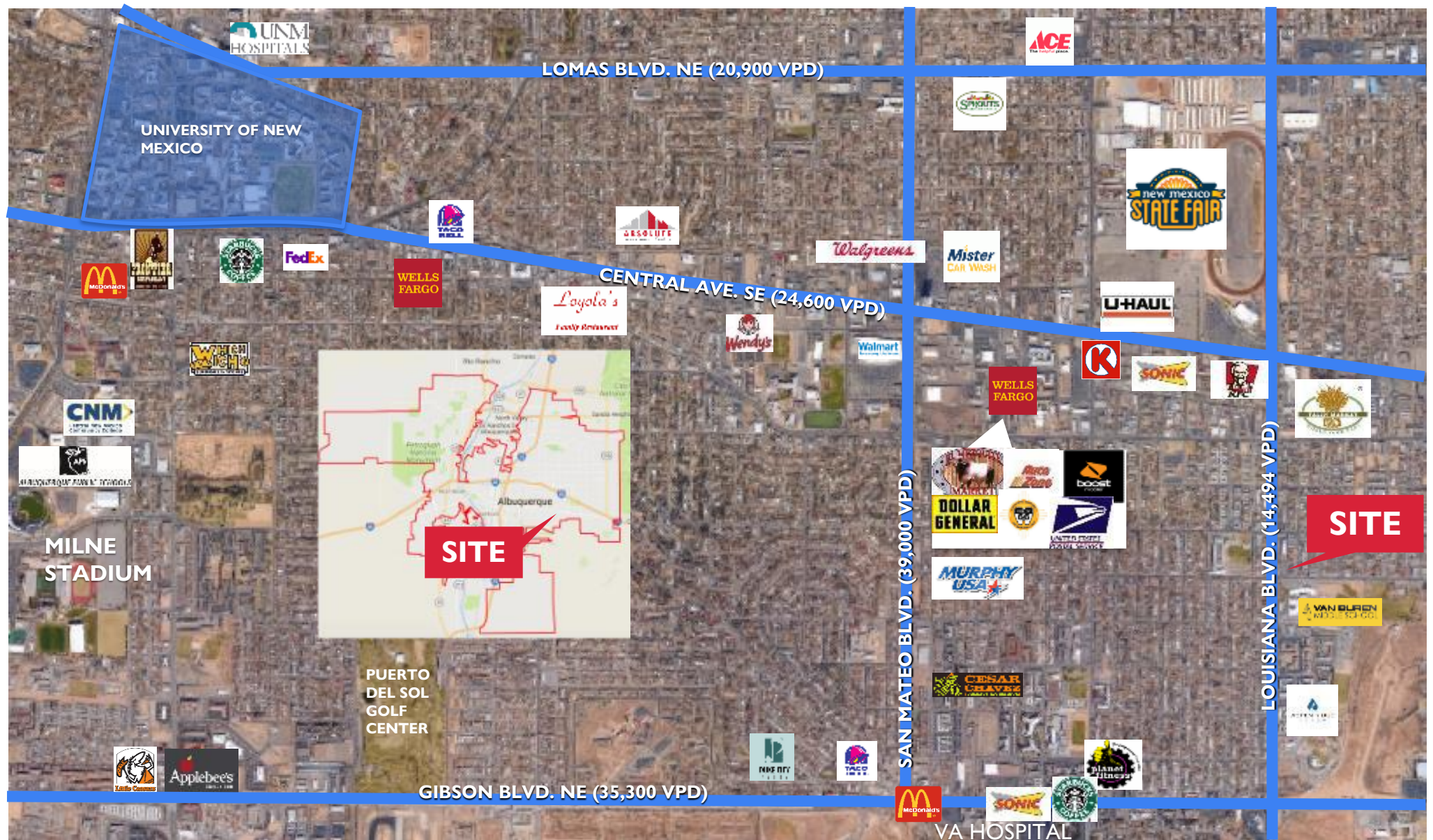
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TRADE AREA



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IMMEDIATE TRADE AREA



Forest Luzion
SHAWNEE & LOUISIANA

U-HAUL

STATE FAIR

THE DOWNS
Plumbing & Electric

Pro-View
CONCRETE

Lindo Mexico
CALL A BARBQ

AMERICAN
INN & SUITES

CENTRAL AVE SE (24,600 VPD)

SONIC

Bumble Bee
Spice

boost
mobile

KFC

FRUIT & NUTS

RELIEF
STATION

RECYCLING
CENTRAL

KATHERINE AVE SE

LOUISIANA BLVD (14,494 VPD)

EMERSON
Elementary School



SOLD

Also Available

SITE

SOUTHERN AVE SE

VAN BUREN
MIDDLE SCHOOL

PRIVATE YARD SPACE

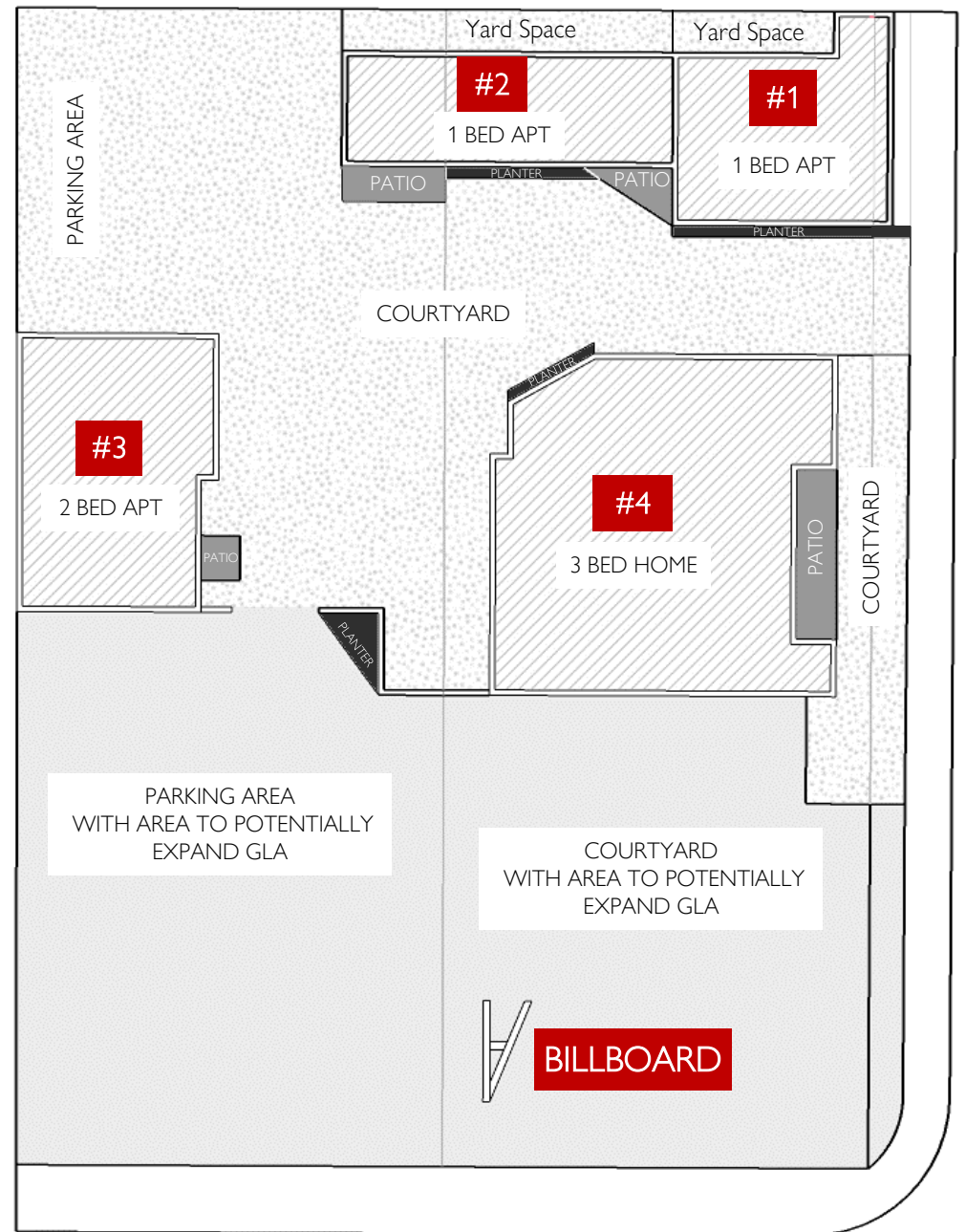


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SITE PLAN

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644 Louisiana #2	1 Bed	600	\$900
644 Louisiana #3	2 Bedroom Apartment	750	\$1,349
644 Louisiana #4	3 Bedroom Home	1,350	\$1,875
Billboard	N/A	N/A	\$95
Subtotal		3,175	\$5,414



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PRIVATE COURTYARD AND PARKING AREA



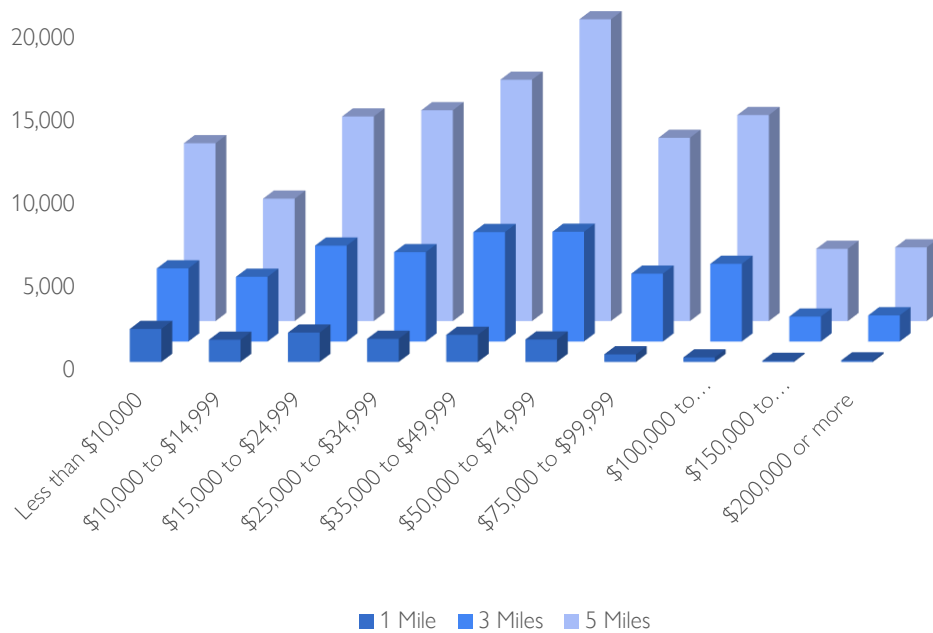
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DEMOGRAPHICS

*provided by the Missouri Census Data Center

Household Income



RADIUS DEMOGRAPHICS



Population



Median HH Income



Median Age

Radius	Population	Median HH Income	Median Age
1 Mi	21,434	\$28,818	37.1
3 Mi	97,206	\$49,710	38.1
5 Mi	236,555	\$53,486	39.1

TRAFFIC COUNTS

LOUISIANA BLVD 14,494 VPD

ZUNI RD 13,711 VPD



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ALBUQUERQUE, NM

Albuquerque is located in the Rio Grande Valley and is shadowed by the majestic Sandia Mountains. With a population of approximately 900,000 people, the metro area has a projected growth rate of 7.2% over the next 2.5 years. Rio Rancho, a suburb of Albuquerque with a population of 89,900, has experienced explosive growth of over 65% from 2000–2010, is the fastest growing city in New Mexico, and one of the fastest growing cities in the United States.

Albuquerque is home to the University of New Mexico (UNM) and the University of New Mexico Hospital (UNMH), which together employ 20,210 people. Kirtland Air Force Base and Sandia National Laboratories employ a highly educated work force of 23,000. Albuquerque is ranked as one of Forbes Best Cities for Business for its concentration of high-tech private companies and government institutions along the Rio Grande river valley. Its key tech employers include Sandia Labs, Intel, Raytheon and Northrup Grumman. Albuquerque is a regional center for transportation, health care, government agencies, nuclear research, and tourism.

Albuquerque is host to the world-famous Albuquerque International Balloon Fiesta, which draws over one million visitors per year. Less than one hour away is the historical city of Santa Fe. Albuquerque boasts year-round outdoor activities, high quality of life, and low cost of living.

ALBUQUERQUE MSA DEMOGRAPHICS



Population

924,160



Growth Since 2020

0.99%



Median HH Income

\$53,936

2020 Estimates

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BROKERS



ALFREDO BARRENECHEA Qualifying Broker

(505) 401-0135 / alfredo@go-absolute.net

Alfredo specializes in the acquisition and disposition of investment real estate and has experience in closing large industrial, office, and hospitality transactions. With over 12 years of experience in the commercial real estate industry as a developer, landlord and broker Alfredo has worked with nation's top tenants, investors and real estate investment companies. Alfredo has a passion for helping his clients meet their real estate investing goals and excels at closing complicated transactions. Alfredo has an MS in Electrical Engineering and a BS in Computer Engineering from the University of New Mexico and is a member of CARNM and ICSC.



RITA CORDOVA Vice President

(505) 489-8538 / rita@go-absolute.net

Rita Cordova, a native New Mexican joined Absolute Investment Realty in July of 2017. Rita is an industrial and office specialist who comes to the commercial real estate world with extensive experience working for national companies in banking, title, escrow, insurance and lending as both an originator and wholesaler. Rita, an entrepreneur who owned a paint and body shop business, utilizes her skills in business to understand and fulfill the needs of her clients.





WHO WE ARE

We are an investment oriented commercial real estate brokerage firm focused on helping our clients meet their commercial real estate investment goals. Our clients range from private local investors to multi-national REITS. We have closed transactions throughout the United States and from around the world. No job is too small or too large for our dedicated team of professionals. We are experts on current market conditions and provide expert advise on the best pricing and buying or selling strategies. We have industry wide connections and make it a policy to work hand in hand with our peers, principals and institutions to get the deal done. We are second to none in our ability to identify, sell or lease investment quality real estate.

OUR MISSION

Absolute Investment Realty's mission is to help our clients achieve their commercial real estate goals.

HOW WE HELP OUR CLIENTS SUCCEED

Our firm excels because we execute with attention to detail, exceptional financial analysis capabilities, second to none market knowledge, and the highest level of customer service. We start by understanding our client's needs and working closely with them to develop a customized acquisition, disposition, leasing or development plan specifically designed to help our clients reach their goals as expeditiously as possible.

AWARDS AND ACCOLADES

Our firm and brokers have earned nine Costar Power Broker Awards, designed to recognize the top 5 brokerage firms in New Mexico.



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