

2818 Fourth NW | Albuquerque, NM



*New Construction Community For Sale - Poblana Place - 87 mixed use units  
in the heart of Albuquerque's near north valley*

Units: 87

Size: 83,916 sf

Land: 0.72 acres

Ask Price: \$18,200,000

GRM: 12.14

Proforma CAP: 7.92%

CAP: 5.48%

Year Built: 2023-24







# Poblana Place Apartments Location Map

Located on the original historic Route 66, Poblana Place is located at the epi-center of everything Albuquerque has to offer. A few minutes drive to all three of the major central business districts, Downtown, Uptown and North 1-25/Journal center as well as three regional hospitals and two universities/colleges.

- Walk Score 71** **Very Walkable**  
Most errands can be accomplished on foot
- Transit Score 32** **Some Transit**  
A few nearby public transportation options.
- Bike Score 75** **Very Bikeable**  
Biking is convenient for most trips.







# For Sale - 87 unit new construction, mixed use units in the heart of Albuquerque's north valley 2818 Fourth NW, Albuquerque, NM 87107

## Summary of Property Offering

Ask Price: \$18,200,000

\$/Unit: \$209,195

\$/sf: \$216.88 Per sf

Number of Commercial Spaces	3	
Number of Residential Spaces	84	
Total number of units:	87	
Total Net Rentable:	73,182	sf +/-
Total Gross Sq. Ft:	83,915	sf +/-
Total Land Size:	0.72	acres
Architect:	Scott C. Anderson	
Developer:	Dreskin Development	
General Contractor:	J & S Development Inc.	

## Financial Summary

### Current Summary

Average Rent: \$1,437

GRM: 12.14

CAP rate 5.61%

Market Rents Cap rate 7.92%

NM Apartment Advisors is proud to bring to market another Urban, Mixed use development from Dreskin Development - **Poblana Place**.

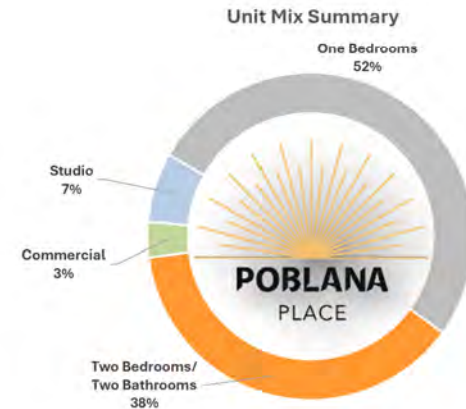
Located in the heart of Albuquerque's underserved north valley, Poblana Place is minutes north of Albuquerque's vibrant downtown, just east of North America's largest Bosque Forest (along the Rio Grande River) and equidistant between Albuquerque's primary retail shopping area (Uptown) and Albuquerque's second largest employment area - the North I-25 Corridor.

**Buyer's Brokers need to seek compensation from their Buyer / client.**

This vibrant, colorful apartment community is an example of what Albuquerque's new IDO zoning code encourages in higher density, mixed use sites.

## Unit Mix Summary

#	Type	Rent	Avg. Size	Rent per sf	Street Rent per sf	Market Rent per sf
6	Studio	\$1,212	672	\$1.80	\$2.00	\$2.67
45	One Bedrooms	\$1,361	758	\$1.79	\$1.93	\$2.40
33	Two Bedrooms/ Two Bathroom:	\$1,634	930	\$1.76	\$1.90	\$2.11
3	Commercial	\$847	572	\$1.48	\$2.69	\$3.09
87	Average =	\$1,437	811	\$1.77	\$1.94	\$2.31



Property tours and offering memorandum available to qualified investors may register for at [www.nmapartment.com/2818](http://www.nmapartment.com/2818)  
(please do not shop the property or disturb the residents)

**Todd Clarke**  

CEO

NM Apartment Advisors Inc.

NMREC License #13711

505-440-TODD

tclarke@nmapartment.com

www.nmapartment.com





# Poblana Place Financial Summary

## Rent Summary

**\$1,437**

Current Avg. Rent

**\$1,484**

Renewal Cycle Avg. Rent

**\$1,871**

Market Rent Avg. Rent

**25%**

loss to market



## Overview of Financials

Income		Current			9/1/2024 to 8/1/2025			Market Rents			
Average Rent		\$	1,437		\$	1,484		\$	1,871		
Market Rent		\$	1,643,292		\$	1,549,377		\$	1,953,841		
Loss to Lease		\$	143,544								
Concessions											
Vacancy/Credit Loss		\$	74,987		\$	77,469		\$	97,692		
Other Income Potential Parking rent		\$	-		\$	15,000	50 covered spaces x \$25/month	\$	15,000		
Income Potential Washer/Dryer rent		\$	-		\$	35,280	84 units x \$35/month	\$	35,280		
Other Income EV Charging spaces (4)		\$	7,200	in place	\$	7,200	in place	\$	7,200		
Other Income RUBs		\$	48,539	in place	\$	49,810	est. based on 1st year utilities	\$	49,810		
Other Income Pet Fees		\$	5,460	in place	\$	5,460	in place	\$	5,460		
<b>Total Gross Operating Income</b>		\$	1,485,960		\$	1,584,658		\$	1,968,899		
Expenses		Expense	Per Unit	% of income	Expense	Per Unit	% of income	Expense	Per Unit	% of income	
Real Estate Taxes		\$	175,525	\$	2,018	12%	\$	186,056	\$	2,139	12%
Property Insurance		\$	31,140	\$	358	2%	\$	32,074	\$	369	2%
Off Site Management		\$	64,119	\$	737	4%	\$	85,983	\$	988	5%
Payroll-Onsite Personnel		\$	54,600	\$	628	4%	\$	56,238	\$	646	4%
Repairs and Maintenance		\$	59,438	\$	683	4%	\$	61,222	\$	704	4%
Water, Sewer, & Garbage		\$	36,540	\$	420	2%	\$	37,636	\$	433	2%
Electric		\$	11,819	\$	136	1%	\$	12,173	\$	140	1%
Gas (no gas service in the building)		\$	-	\$	-	0%	\$	-	\$	-	0%
Telephone		\$	2,520	\$	29	0%	\$	2,596	\$	30	0%
Accounting and Legal		\$	1,000	\$	11	0%	\$	1,030	\$	12	0%
Advertising/Licenses/ Commissions		\$	500	\$	6	0%	\$	515	\$	6	0%
Miscellaneous		\$	1,500	\$	17	0%	\$	1,545	\$	18	0%
Pest Control		\$	2,388	\$	27	0%	\$	2,460	\$	28	0%
Elevator Service		\$	10,000	\$	115	1%	\$	10,300	\$	118	1%
Unit Cleaning / Janitorial / Turn		\$	17,549	\$	202	1%	\$	18,076	\$	208	1%
Reserve for replacement		\$	19,575	\$	225	1%	\$	19,575	\$	225	1%
<b>Total Expenses</b>		\$	488,213	\$	5,612	33%	\$	527,478	\$	6,063	33%
<b>Net Operating Income</b>		\$	997,746		\$	1,057,180	based on lease renewals to market	\$	1,441,420	Based on market rents	
<b>Cap Rate</b>			5.48%			5.81%				7.92%	





# Poblana Place Apartments Annual Property Operating Data

NM Apartment Advisors Financial Overview for:		Poblana Place		2818 4th NW							
Prepared by: Todd Clarke CCIM		8/31/2024									
Unit/Rent Summary		E		C		A					
#	Type	Style	Approx Size	Actual Rent	Street Rate	Market Rent	Rent \$/sf	Total Actual	Total Max Rent for this type	Total Market Potential	Total sf
3	0/1 S	0/1 S	549	\$ 1,212	\$ 1,245	\$ 1,466	\$ 2.21	\$ 3,635	\$ 3,735	\$ 4,397	1,647
3	0/1 M	0/1 L	794	\$ 1,212	\$ 1,445	\$ 2,120	\$ 1.53	\$ 3,636	\$ 4,335	\$ 6,360	2,382
3	1/1 S	1/1 S	605	\$ 1,220	\$ 1,245	\$ 1,452	\$ 2.02	\$ 3,660	\$ 3,735	\$ 4,356	1,815
21	1/1 M	1/1 M	728	\$ 1,310	\$ 1,395	\$ 1,747	\$ 1.80	\$ 27,520	\$ 29,295	\$ 36,686	15,286
11	1/1 L	1/1 L	776	\$ 1,425	\$ 1,495	\$ 1,862	\$ 1.84	\$ 15,670	\$ 16,445	\$ 20,486	8,536
10	1/1 XL	1/1 XL	849	\$ 1,439	\$ 1,645	\$ 2,037	\$ 1.70	\$ 14,390	\$ 16,450	\$ 20,364	8,486
3	2/2 S	2/2 S	952	\$ 1,575	\$ 1,600	\$ 1,885	\$ 1.65	\$ 4,725	\$ 4,800	\$ 5,655	2,856
27	2/2 M	2/2 M	992	\$ 1,641	\$ 1,800	\$ 1,965	\$ 1.65	\$ 44,300	\$ 48,600	\$ 53,056	26,796
3	2/2 L	2/2 L	1,036	\$ 1,634	\$ 1,645	\$ 2,051	\$ 1.58	\$ 4,902	\$ 4,935	\$ 6,134	1,036
		Lobby	1,150								1,150
		Common area/Hallways	12,211								12,211
		Roof Top deck amenity	7,830								
		Parking Garage - 79 spaces									
3	Commercial		572	\$ 847	\$ 1,537	\$ 1,768	\$ 1.48	\$ 2,541	\$ 4,611	\$ 5,303	1,715
87	Total units/Avg. Unit Size =		811	\$ 1,437	\$ 1,574	\$ 1,871		\$ 124,979	\$ 136,941	\$ 162,820	83,916 Gross
10	Floorplans / Avg. Unit Rent per SF =			\$ 1.77	\$ 1.94	\$ 2.31		\$ 1,499,748	\$ 1,643,292	\$ 1,953,841	70,555 Net Rentale

Benchmarks		Actual	Proforma
Offering Price	\$18,200,000		
\$/unit	\$209,195	12.14	9.31
\$/ gross sf	\$216.88	5.51%	7.67%
GRM		5.40%	7.56%
CAP Before Reserves		5.71%	12.33%
CAP After Reserves		1.53	1.69
Cash on Cash (Interest Only)		2.86%	9.48%
DCR IO =		1.21	1.69
Cash on Cash (Amortizing)			
DCR Amortizing =			
Walk Score: 53, Bike Score: 34, Transit Score: 75			



Income			
1	A. Total Potential Market Income	\$	1,953,841
2	B. Less: loss to market lease	\$	310,549 16%
3	C. Total Potential Income (Street)	\$	1,643,292
4	D. Less: Loss to lease	\$	143,544 9%
5	E. Total Income	\$	1,499,748
6	F. Less: vacancy	\$	74,987 5.0%
7	G. Effective Rental Income	\$	1,424,761
8	H. Plus: Other Income	\$	
8	H. Plus: Other Income	\$	7,200
8	H2 Plus: Other Income	\$	48,539
8	H3 Plus: Other Income	\$	5,460 0% Pet Fees
9	I. Gross Operating Income	\$	1,485,960

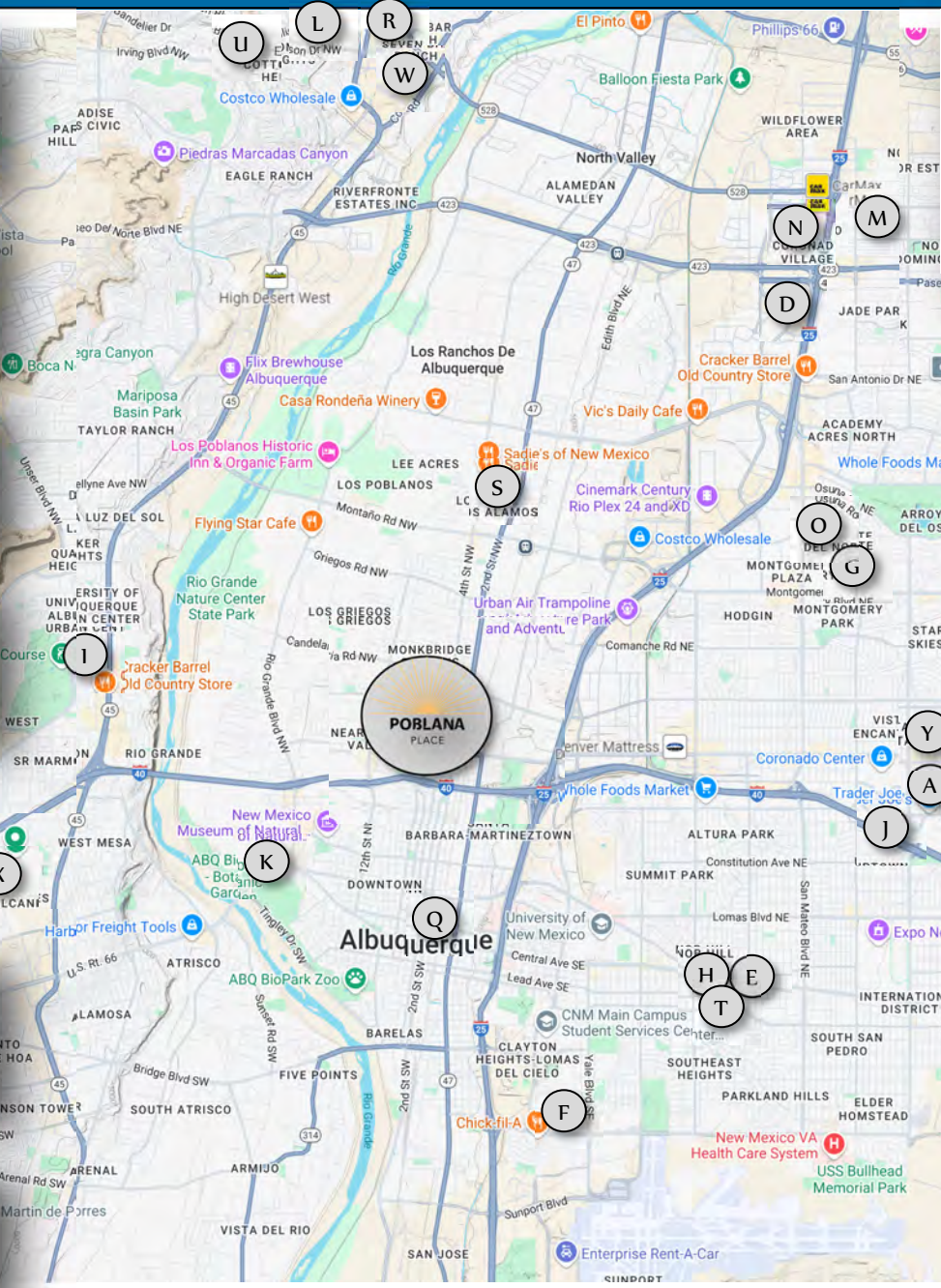
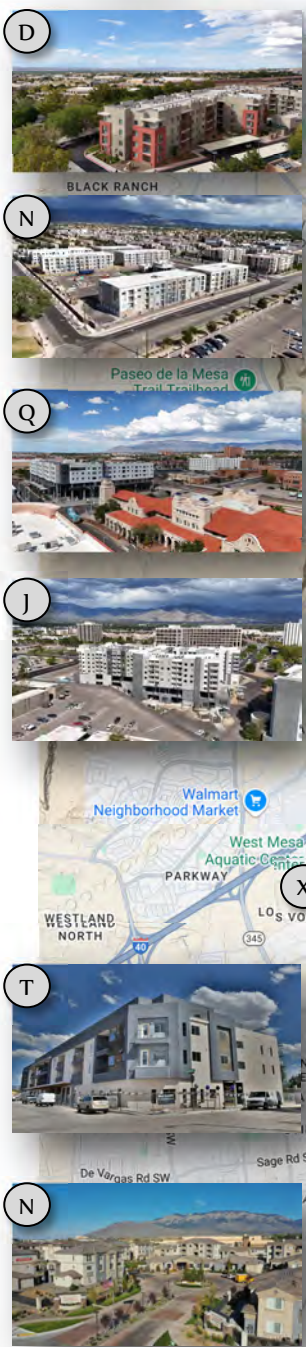
Expenses (Annual)	2024 Estimate		Based on:		Proforma 2025		Based on: Forthcoming yr.	
	\$/unit	%			\$/unit	%	Income: Line A - F + H	
20 Real Estate Taxes	\$175,525	12%	\$2,018	12%	\$186,056	10%	Potential 2025 = 2024 + 6%	
21 Personal Property Taxes								
22 Property Insurance	\$31,140	2%	\$358	2%	\$32,074	2%	Potential 2025 = 2024 + 3%	
23 Property Management:								
24 Off Site Management	\$64,119	4%	\$737	4%	\$85,983	4%	Est. 4% of Total Potential Market Income	
25 Payroll-Onsite Personnel	\$54,600	4%	\$628	4%	\$56,238	3%	Potential 2025 = 2024 + 3%	
26 Expenses/Benefits								
27 Taxes/Workman's Compensation	\$8,190	1%	\$94	1%			Potential 2025 = 2024 + 3%	
28 Repairs and Maintenance	\$59,438	4%	\$683	4%	\$61,222	3%	Potential 2025 = 2024 + 3%	
29 Utilities:								
30 Water, Sewer, & Garbage	\$36,540	2%	\$420	2%	\$37,636	2%	Potential 2025 = 2024 + 3%	
31 Gas (no gas service in the building)								
32 Electric	\$11,819	1%	\$136	1%	\$12,173	1%	Potential 2025 = 2024 + 3%	
33 Cable								
34 Telephone	\$2,520	0%	\$29	0%	\$2,596	0%	Potential 2025 = 2024 + 3%	
35 Landlord Standby								
36 Accounting and Legal	\$1,000	0%	\$11	0%	\$1,030	0%	Potential 2025 = 2024 + 3%	
37 Advertising/Licenses/ Commissions	\$500	0%	\$6	0%	\$515	0%	Potential 2025 = 2024 + 3%	
38 Admin/Supplies								
39 Miscellaneous	\$1,500	0%	\$17	0%	\$1,545	0%	Potential 2025 = 2024 + 3%	
40 Contract Services:								
41 Alarm Monitoring								
42 Pest Control	\$2,388	0%	\$27	0%	\$2,460	0%	Potential 2025 = 2024 + 3%	
43 Software expenses	\$6,960	0%	\$80	0%	\$7,169	0%	Potential 2025 = 2024 + 3%	
44 Landscaping								
45 Elevator Service	\$10,000	1%	\$115	1%	\$10,300	1%	Potential 2025 = 2024 + 3%	
46 Credit Check								
47 Unit Cleaning / Janitorial / Turn	\$17,549	1%	\$202	1%	\$18,076	1%	Potential 2025 = 2024 + 3%	
48 Reserve for replacement	\$19,575	1%	\$225	1%	\$19,575	1%	new lender will require	
49 Total Operating Expenses	\$503,363	34%	\$5,786	34%	\$534,647	27%		
50 Net Operating Income	\$982,596		\$11,294		\$1,375,501		Potential Market less 3% vacancy + other income + pot. Rubs	
			ADS	LTV	Pmt	Term	Interest Rate	
Less: Annual Debt Service	\$643,904		\$ 12,264,841	67.4%	\$53,659	30	5.25%	
Cash Flow Before Taxes	\$338,692		Interest only for 3 years, see terms sheet, includes prepayment					\$562,778





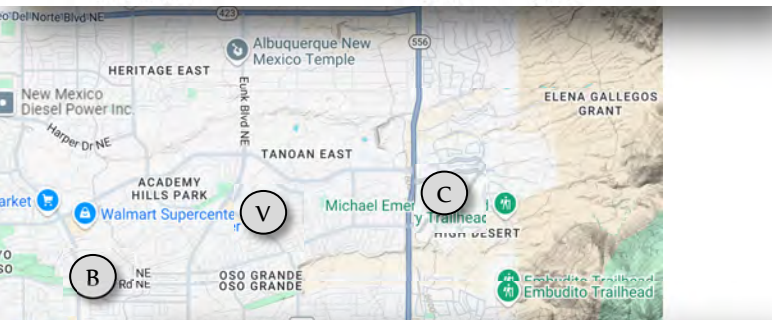


# Poblana Place Apartments Comparing Rental property summary



### Competing Properties Rent Summary

Type	Poblana Place Rent per sf	Market Rent per sf	Current rents
Studio	\$1.80	\$2.67	<b>25%</b> below market
One Bedrooms	\$1.79	\$2.40	
Two Bedrooms/ Two Bathrooms	\$1.76	\$2.11	
Commercial	\$1.48	\$3.09	



#	Name	Decade Built	Address
A	ABQ Uptown Village	2000's	2200 Uptown Loop Road NE
B	Acacia Gardens	1980's	8401 Spain NE
C	Allaso High Desert	1990's	6605 Tennyson St. NE
D	Allaso Journal Center	2000's	7800 Headline Blvd NE
E	Broadstone Nob Hill	2020's	4101 Central Ave NE
F	Broadstone Towne Center	2010's	1801 Gibson SE
G	Casa Tierra	1970's	4949 San Pedro NE
H	DeAnza, The	2020's	4307 Central Ave NE
I	Ladera Vista	2000's	3608 Ladera NW
J	Markana Uptown	2020's	6500 Americas Pkwy NE
K	Monterey Place	2020's	2320 Central Ave SW
L	Odyssey Apartments	1980's	10600 Cibola Loop NW
M	Olympus Alameda	2020's	6301 Alameda Blvd NE
N	Olympus Encantada	2010's	6401 Santa Monica NE
O	Olympus Highlands North	2020's	200 Mulberry St NE
P	<b>Poblana Place</b>	<b>2020's</b>	<b>2818 Fourth NW</b>
Q	One Central	2010's	1 Central Ave SW
R	Panorama (The) Apts	2020's	1465 Rio Rancho Blvd SE
S	Peaks at Los Ranchos	1980's	6130 4th NW
T	Platinum	2010's	4100 Silver Ave SE
U	Puerta Del Sol	1980's	4816 McMahan NW
V	Quincy Apartments	1980's	5905 Tierra Antigua NE
W	Solaire Luxury Apts	2000's	3550 Old Airport Road NW
X	Tierra Pointe	1980's	6801 Los Volcanes NW
Y	Uptown Square	1970's	7000 Phoenix NE

Complete Rent Survey spreadsheet available in the confidential document center.





# Poblana Place: Trade Area Demographics

## Demographics - 5 mile radius:

2024 # of businesses: 15,026

2024 # of employees: 248,210

2020 Population 251,397

2024 Median Age: 39.6

Median Household Income \$58,064

Average Household Income: \$63,980

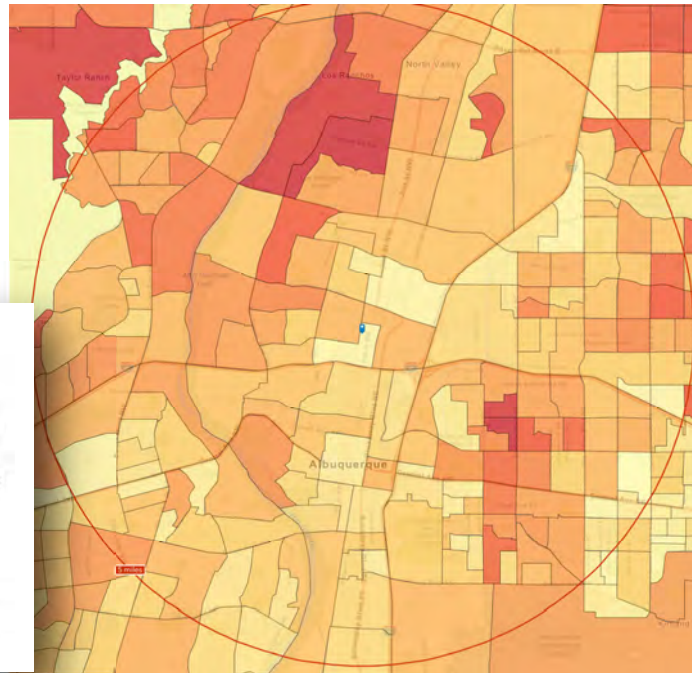
% of households with an income higher than \$100,000 27.5%

Top Four Tapestry Emerald City (8B), Old and Newcomers (8F),  
Segmentations: College Towns (14B), In-style (5B)

Three hospitals in area Lovelace, Presbyterian and UNM Hospital  
(2 of the 3 have undergone major expansions in the last couple of years)

University of NM and ~42,000  
Community College of NM enrollment

Poblana Place



Legend		
2024 Median Household Income		
Dark Red	\$141,853	to \$200,001
Red	\$98,527	to \$141,852
Orange	\$69,718	to \$98,526
Light Orange	\$43,226	to \$69,717
Yellow	\$0	to \$43,225



LifeMode Group: Middle Ground  
**Emerald City**

Households: 1,748,600  
Average Household Size: 2.06  
Median Age: 37.4  
Median Household Income: \$59,200



LifeMode Group: Middle Ground  
**Old and Newcomers**

Households: 2,859,200  
Average Household Size: 2.12  
Median Age: 39.4  
Median Household Income: \$44,900



LifeMode Group: Sprouting Explorers  
**Southwestern Families**

Households: 1,021,400  
Average Household Size: 3.20  
Median Age: 34.6  
Median Household Income: \$30,400



LifeMode Group: Scholars and Patriots  
**College Towns**

Households: 1,176,200  
Average Household Size: 2.14  
Median Age: 24.5  
Median Household Income: \$32,200



LifeMode Group: GenXurban  
**In Style**

Households: 2,764,500  
Average Household Size: 2.35  
Median Age: 42.0  
Median Household Income: \$73,000





# Poblana Place Apartments Community Amenities



## Property Amenities:

- 3,000 sf open air roof deck with 360 degree views
- Elevator
- Secured covered (99) parking spaces under building
- Four dedicated, income generating electric vehicle chargers
- Every unit has washers and dryers
- New construction
- Fully sprinkled
- Each unit has a private balcony area
- Trash Chute
- 10 residential floorplans from 549 sf to 1,036 sf
- Mixed use property with 3 small commercial spaces
- Community leasing office



## Unit Amenities:

- All Electric Kitchen
- Private Balcony or Patio
- Breakfast bar / kitchen area with granite countertops
- Cable Ready
- Ceiling Fans
- Carpeted bedroom floors, plank flooring in central living space
- Central Air and Heating
- Refrigerator/Microwave/Dishwasher
- Washer and Dryers in home
- Walk in closets







## Virtual Tours

Unit 221 [www.nmapartments.com/3d2818unit221](http://www.nmapartments.com/3d2818unit221)

Unit 224 [www.nmapartments.com/3d2818unit224](http://www.nmapartments.com/3d2818unit224)







## Virtual Tours

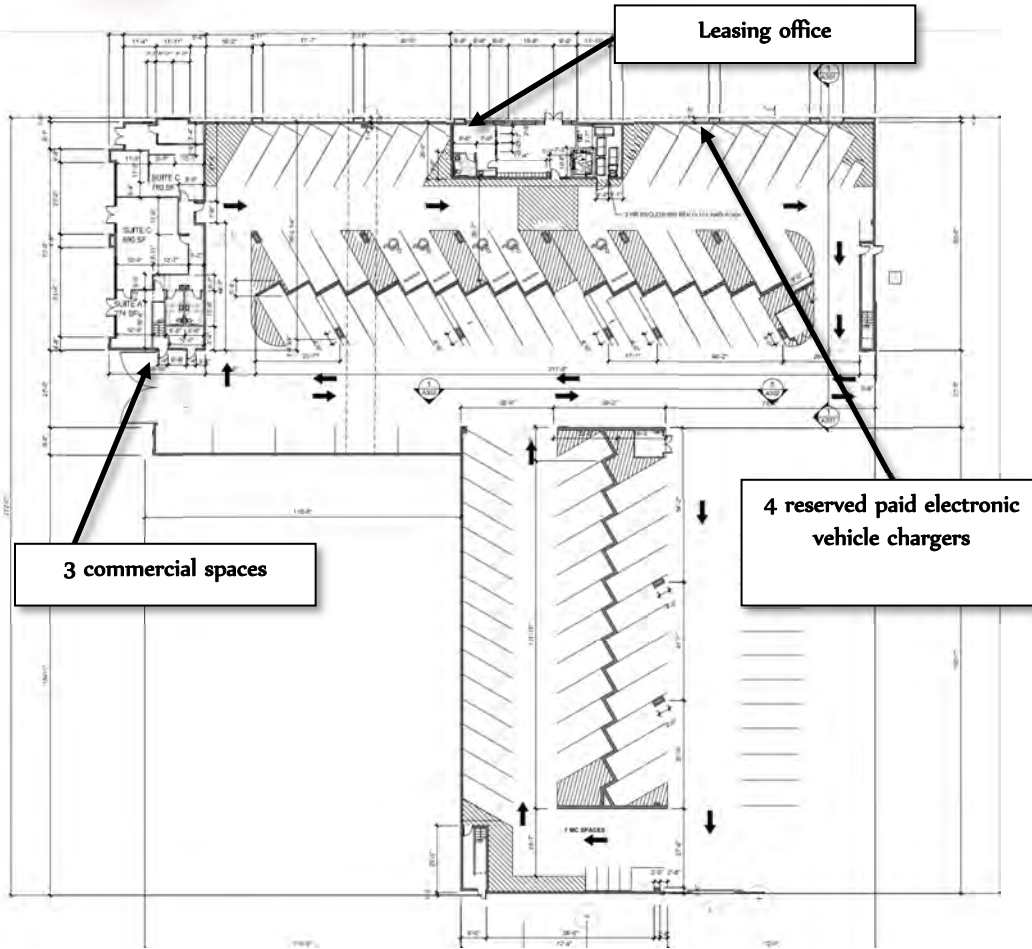
Unit 221 [www.nmapartment.com/3d2818unit221](http://www.nmapartment.com/3d2818unit221)

Unit 224 [www.nmapartment.com/3d2818unit224](http://www.nmapartment.com/3d2818unit224)

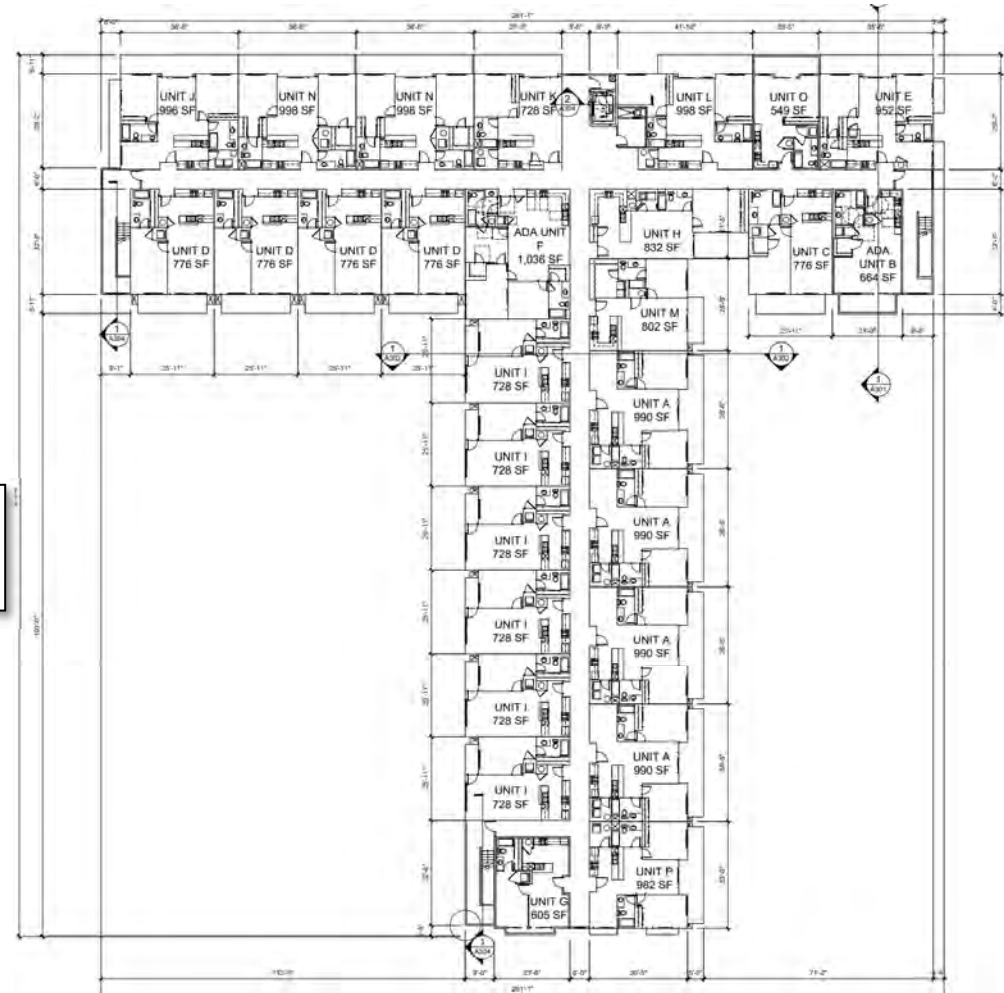




# Building Plans - 1st floor parking, 2nd floor residential



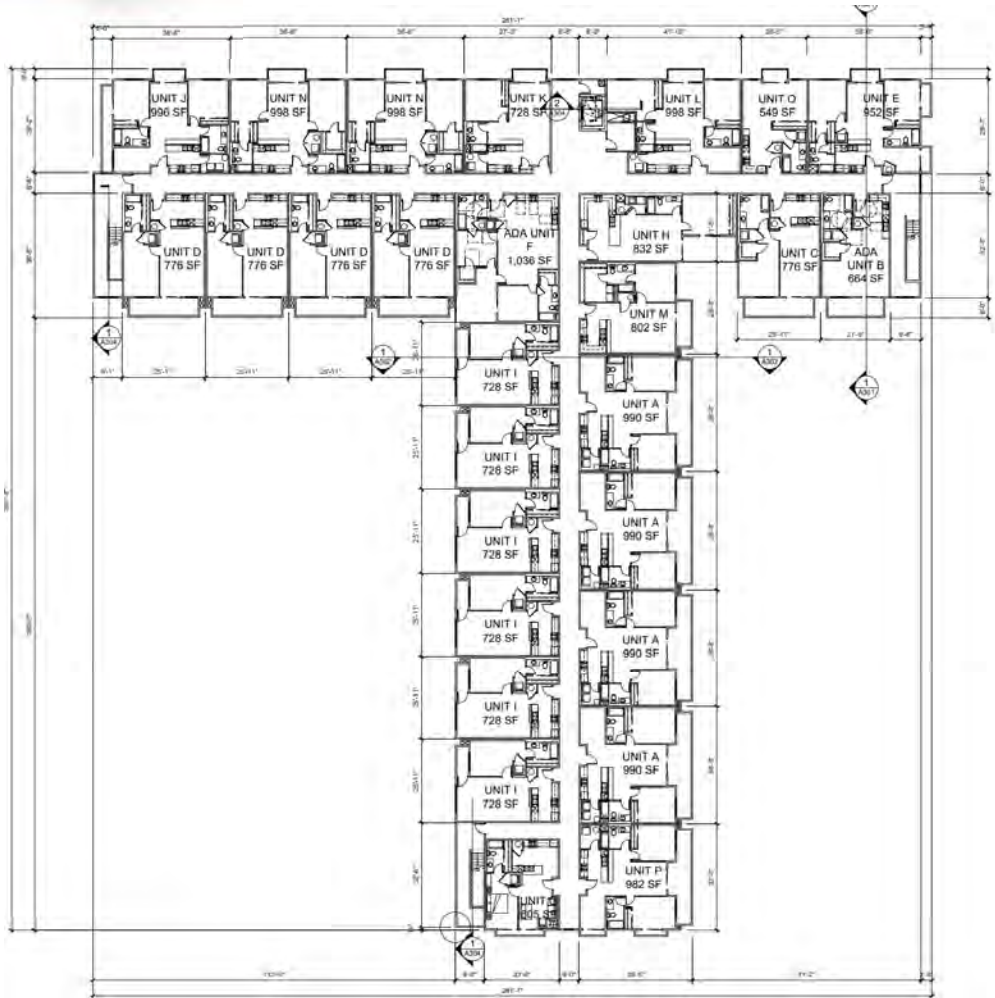
1st floor parking + Commercial spaces and leasing office



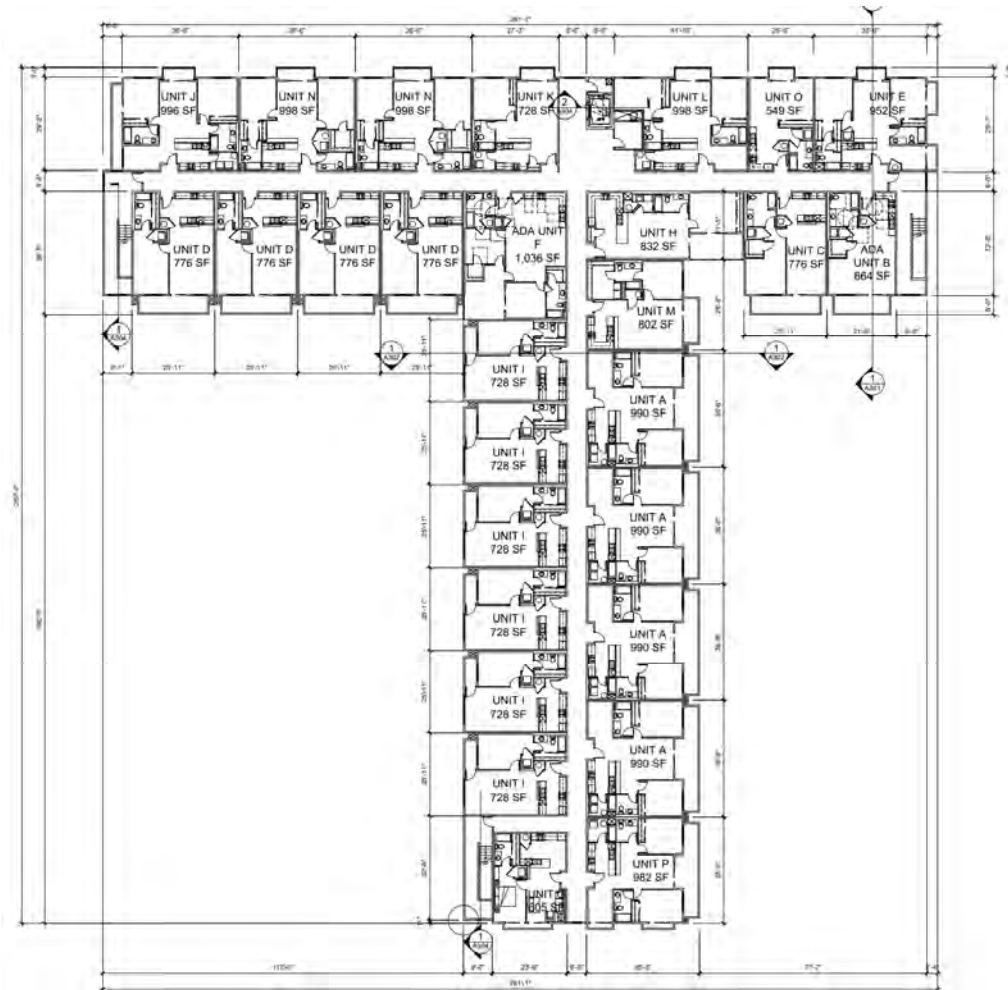
2nd floor - Residential



# Building Plans - 3rd and 4th floor residential



3rd floor - Residential



4th floor - Residential



# Further Information

Do not walk property, or disturb residents.  
To register for access to confidential documents go to:  
[www.nmapartment.com/](http://www.nmapartment.com/)

## Marketing Advisors

In the event of multiple offers, BID process will be used.  
Additional information on the sales process can be found at  
[www.nmapartment.com/bidprocess/bidprocess.pdf](http://www.nmapartment.com/bidprocess/bidprocess.pdf)

The owner and property are represented by Todd Clarke CCIM  
of NM Apartment Advisors. If there is any information you  
need on the market, submarket, or the property, please do not  
hesitate to ask.

Todd Clarke  CIPs

CEO

NM Apartment Advisors Inc.

NMREC License #13711

505-440-TODD

tclarke@nmapartment.com

www.nmapartment.com

