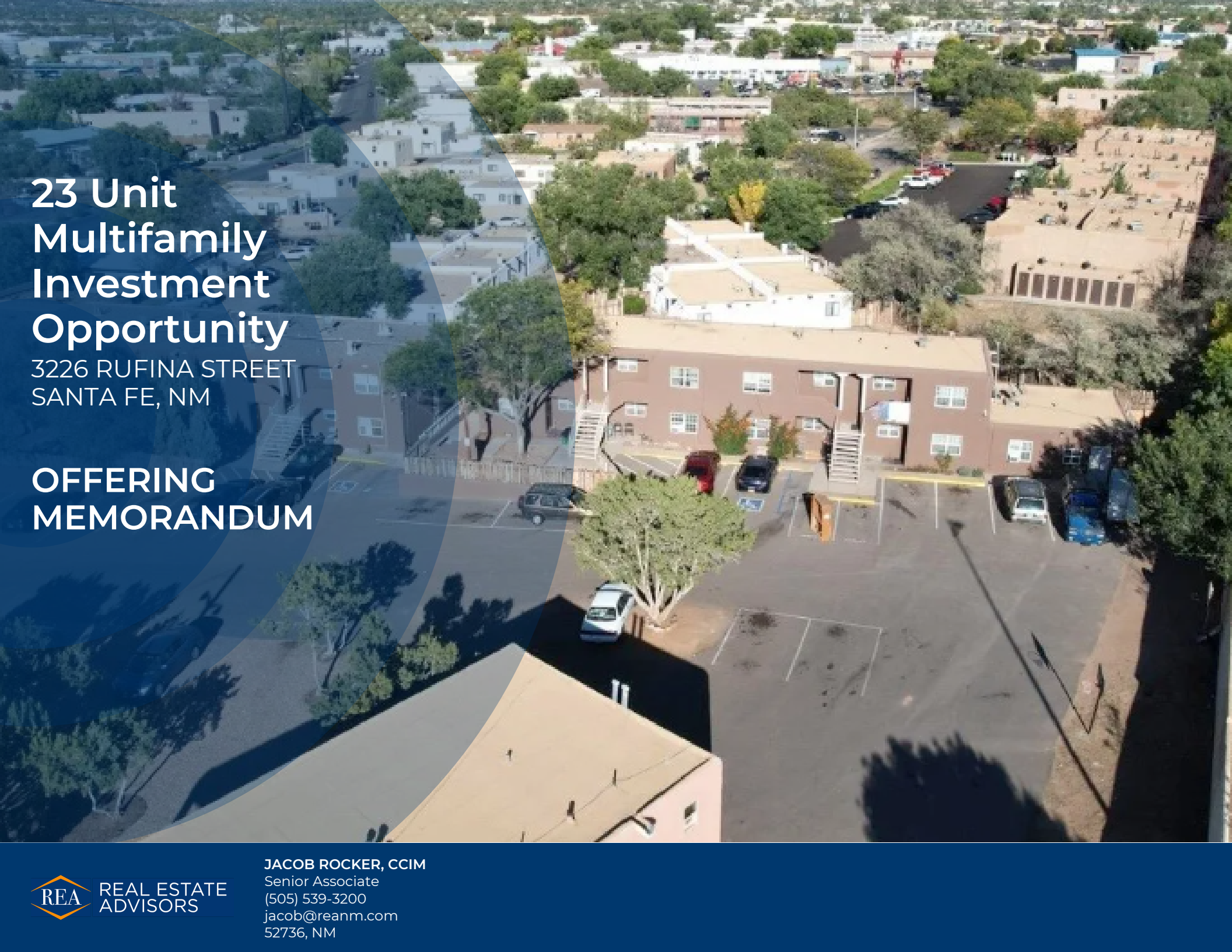




23 Unit Multifamily Investment Opportunity

3226 RUFINA STREET
SANTA FE, NM

OFFERING MEMORANDUM



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3226 RUFINA STREET

PROPERTY INFORMATION

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PROPERTY SUMMARY

3226 RUFINA STREET



Property Summary

Price:	\$3,100,000
Units:	23
Price / Unit:	\$134,783
Building SF:	11,440
Lot Size:	0.88 Acres
Year Built:	1978
Year Remodeled	2020
Studios	4
1 Bed 1 Bath	11
2 Bed 2 Bath	8
Laundry	On-Site
Cooling	None
Heating	Wall Unit
Electric	Separately Metered

Property Overview

The 23 units apartment is a mix of four Studios, eleven 1-Bedroom and eight 2-Bedroom units. This property has been stylishly upgraded, 22 of the 23 units have had full interior remodels and they are crisp, clean and contemporary. White shaker kitchen cabinets, Quartz counter tops, new appliances, new lighting, new flooring, and new bathroom finishes. The heating system of the building has been completely redone with new electric, blue-tooth heaters. New Laundry facility with debit card controlled 4 washers, 4 dryers. One roof has been replaced and the other is in good working order. New stucco and paint.

Electric is separately metered. Water and gas are on master. There is a laundry room on site that provides additional income. The new owner could add income by charging RUBs to new tenants.

There is a \$1,190,000 assumable loan with an interest rate of 4.76% and 7 years left on the term. Loan payments are \$8,147/month.

Location Overview

Midtown-Siler district...close to Meow Wolf, 2nd Street Brewery, Rowley's, Java Joe's, Smiths, CVS and may more retail options

PROPERTY PHOTOS

3226 RUFINA STREET

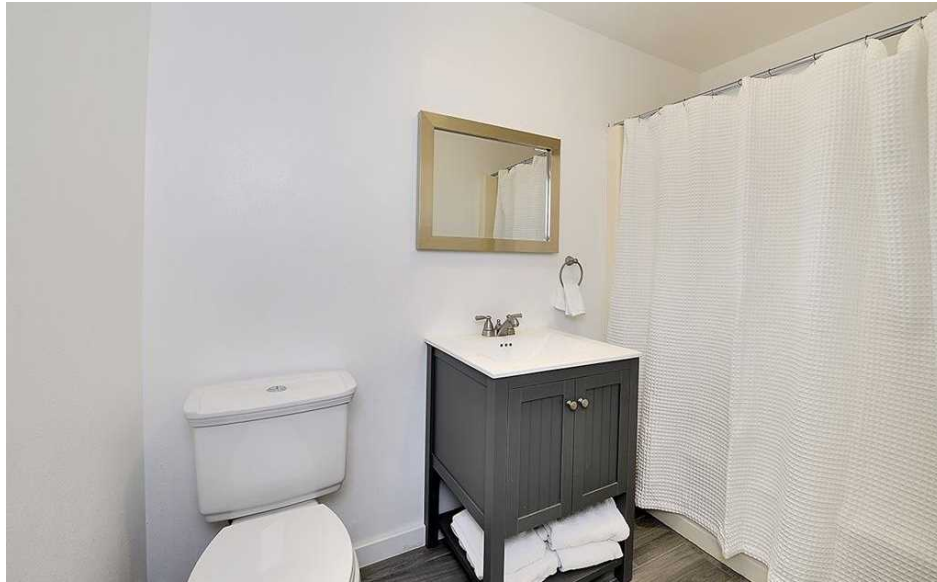


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PROPERTY PHOTOS

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REGIONAL MAP

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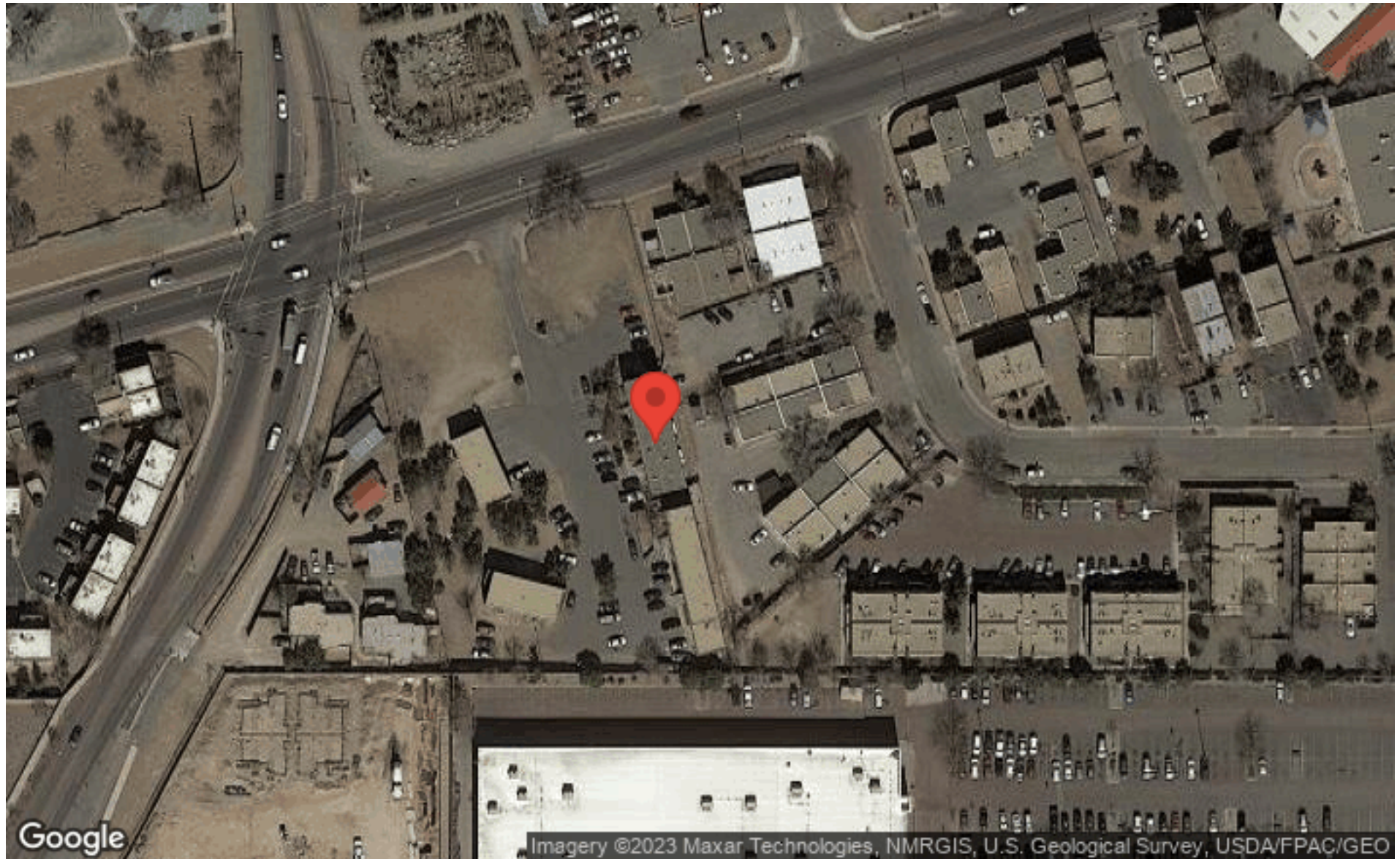


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AERIAL MAP

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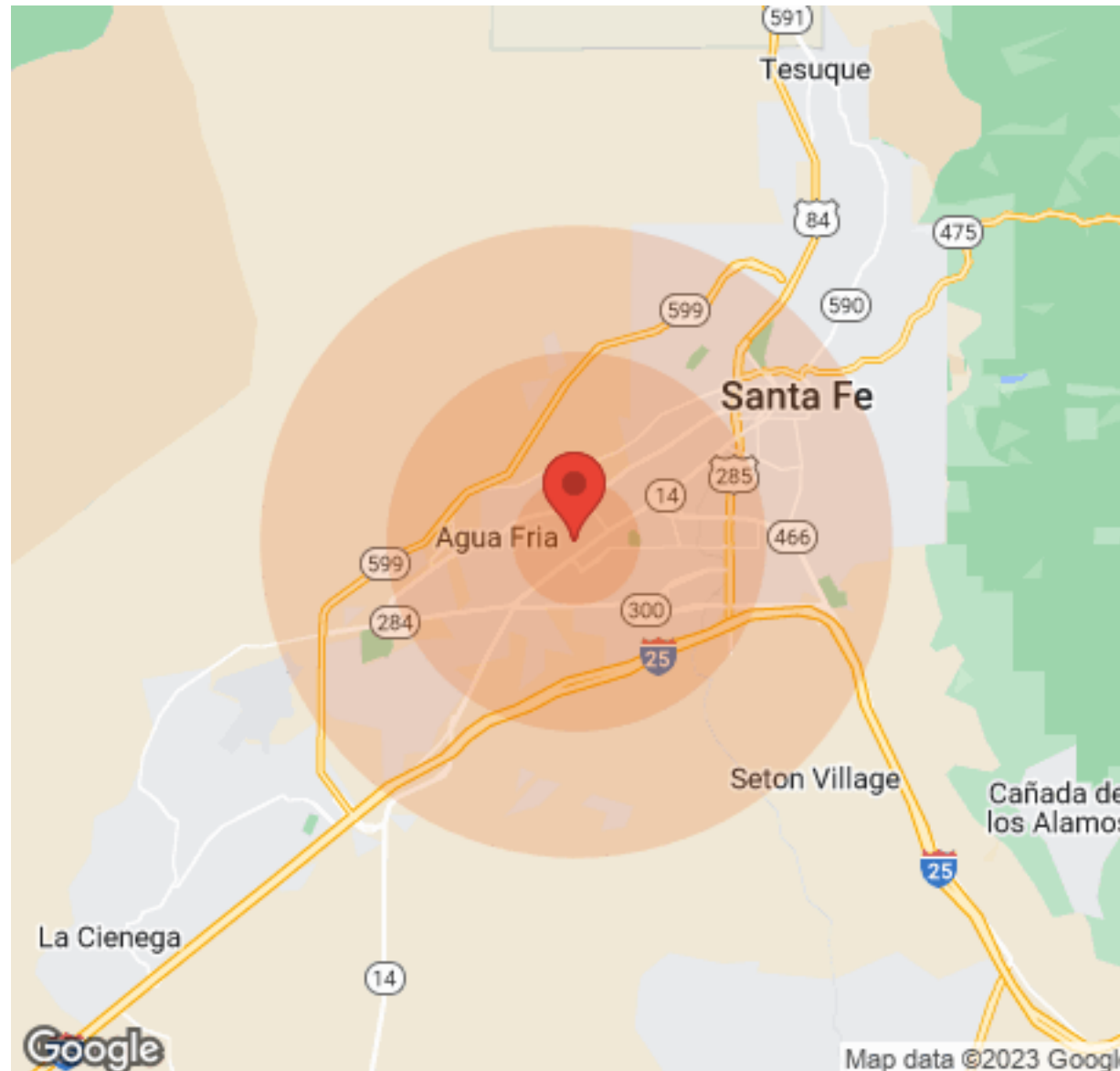


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DEMOGRAPHICS

3226 RUFINA STREET



Population	1 Mile	3 Miles	5 Miles
Male	5,293	26,757	45,113
Female	4,850	27,737	47,999
Total Population	10,143	54,494	93,112

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	1,794	9,514	15,302
Ages 15-24	1,244	6,621	10,691
Ages 55-64	1,300	7,449	13,382
Ages 65+	1,562	9,161	18,367

Race	1 Mile	3 Miles	5 Miles
White	7,172	40,888	73,134
Black	65	200	267
Am In/AK Nat	50	426	871
Hawaiian	N/A	1	1
Hispanic	7,537	35,256	51,880
Multi-Racial	5,672	25,522	36,772

Income	1 Mile	3 Miles	5 Miles
Median	\$37,292	\$47,155	\$50,785
< \$15,000	1,035	3,951	5,579
\$15,000-\$24,999	702	3,332	4,958
\$25,000-\$34,999	682	2,430	4,145
\$35,000-\$49,999	553	3,238	5,869
\$50,000-\$74,999	713	4,453	7,804
\$75,000-\$99,999	364	2,343	4,804
\$10,000-\$149,999	276	2,397	4,608
\$150,000-\$199,999	N/A	399	1,225
> \$200,000	28	488	1,443

Housing	1 Mile	3 Miles	5 Miles
Total Units	4,625	24,306	44,957
Occupied	4,212	22,354	39,626
Owner Occupied	2,353	13,396	24,741
Renter Occupied	1,859	8,958	14,885
Vacant	413	1,952	5,331

3226 RUFINA STREET

UNIT BREAKDOWN

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UNIT RENT ROLL

3226 RUFINA STREET

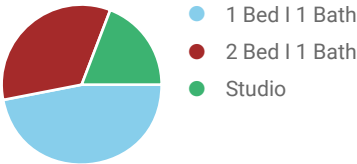
Unit	Description	Approx. SF	Current Rent	Pro Forma Rent	Comments
1	Studio	300	\$800	\$800	
2	Studio	300	\$0	\$800	
3	Studio	300	\$0	\$800	
4	Studio	300	\$0	\$800	
5	1 Bed 1 Bath	400	\$950	\$1,000	
6	1 Bed 1 Bath	500	\$1,150	\$1,150	
7	2 Bed 1 Bath	620	\$1,040	\$1,250	
8	2 Bed 1 Bath	620	\$875	\$1,200	
9	2 Bed 1 Bath	620	\$1,150	\$1,250	
10	2 Bed 1 Bath	620	\$1,250	\$1,250	
11	2 Bed 1 Bath	620	\$1,100	\$1,250	
12	2 Bed 1 Bath	620	\$1,040	\$1,200	
13	2 Bed 1 Bath	620	\$950	\$1,250	
14	2 Bed 1 Bath	620	\$1,040	\$1,250	
15	1 Bed 1 Bath	485	\$850	\$1,100	
16	1 Bed 1 Bath	485	\$850	\$1,100	
17	1 Bed 1 Bath	485	\$900	\$1,100	
18	1 Bed 1 Bath	485	\$1,050	\$1,100	
19	1 Bed 1 Bath	485	\$1,000	\$1,150	
20	1 Bed 1 Bath	485	\$925	\$1,150	
21	1 Bed 1 Bath	485	\$1,150	\$1,150	
22	1 Bed 1 Bath	485	\$850	\$1,150	
23	1 Bed 1 Bath	500	\$850	\$1,150	

UNIT MIX REPORT

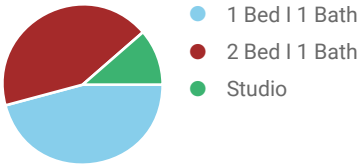
3226 RUFINA STREET

Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
11	1 Bed 1 Bath	480	\$900	\$9,900	\$1,118	\$12,300
8	2 Bed 1 Bath	620	\$990	\$7,920	\$1,238	\$9,900
4	Studio	300	\$500	\$2,000	\$800	\$3,200
23		11,440		\$19,820		\$25,400

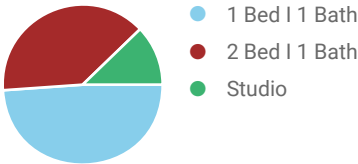
UNIT MIX



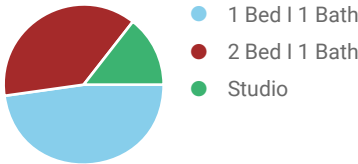
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



3226 RUFINA STREET

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ANNUAL PROPERTY OPERATING DATA

3226 RUFINA STREET

Description Year Ending	Year 1 01/2024	Year 2 01/2025
Income		
Rental Income	\$237,840	\$304,435
Laundry	\$300	\$309
Utilities	\$3,120	\$6,209
Gross Scheduled Income	\$241,260	\$310,953
Turnover Vacancy	(\$7,135)	(\$9,133)
Gross Operating Income	\$234,125	\$301,820
Expenses		
Legal	(\$1,328)	(\$1,368)
Repairs and Maintenance	(\$27,267)	(\$28,085)
Building Insurance	(\$4,500)	(\$4,635)
Pest Control	(\$626)	(\$645)
Landscaping	(\$2,060)	(\$2,122)
Plumbing Repair	(\$2,997)	(\$3,087)
Electrical Repairs	(\$1,914)	(\$1,971)
Security	(\$4,878)	(\$5,024)
Management Fees	(\$26,690)	(\$27,491)
Taxes - Real Estate	(\$8,978)	(\$9,247)
Internet	(\$546)	(\$562)
Utility - Electricity	(\$7,986)	(\$8,225)
Utility - Gas	(\$884)	(\$910)
Utility - Water Sewer Refuse	(\$15,569)	(\$16,036)
Total Operating Expenses	(\$106,223)	(\$109,410)
Operating Expense Ratio	45.37%	36.25%
Net Operating Income	\$127,902	\$192,410

CASH FLOW ANALYSIS

3226 RUFINA STREET

Before-Tax Cash Flow Year Ending	Year 1 01/2024	Year 2 01/2025
Before-Tax Cash Flow		
Gross Scheduled Income	\$241,260	\$310,953
Turnover Vacancy	(\$7,135)	(\$9,133)
Total Operating Expenses	(\$106,223)	(\$109,410)
Net Operating Income	\$127,902	\$192,410
Loan Payment	(\$111,516)	(\$111,516)
Replacement Reserves	(\$5,750)	(\$5,750)
Before-Tax Cash Flow	\$10,635	\$75,144
Cash-On-Cash Return	0.69%	4.85%

FINANCIAL INDICATORS

3226 RUFINA STREET

Description Year Ending	Year 1 01/2024	Year 2 01/2025
Key Ratios and Multipliers		
Capitalization Rate	4.13%	6.21%
Gross Rent Multiplier	14.41	11.51
Net Income Multiplier	27.18	18.61
Operating Expense Ratio	45.37%	36.25%
Amounts per SF		
Gross Income	\$21.09	\$27.18
Expenses	(\$9.29)	(\$9.56)
Loan Metrics		
Loan To Value Ratio	44.04%	42.19%
Debt Coverage Ratio	1.15	1.73
Cash-On-Cash Measures		
Before-Tax	0.69%	4.85%
After-Tax	0.69%	4.85%

DISCLAIMER

3226 RUFINA STREET

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