



SEVILLE APARTMENTS

1400 Alamo St. Las Cruces, NM 88001

Presented By:

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OFFERING PROCEDURES

Purchasers wishing to make an offer and tour the property are requested to submit:

- Letter of Intent
- Resume indicating assets owned and previous 12 months of acquisitions
- Transaction References
- Banking References
- Source of acquisition equity

Upon receipt of an acceptable Letter of Intent, the successful offeror will be supplied with a Purchase and Sale Agreement.

**Please do not contact the property directly.
All communication, inquiries and tour requests should be addressed to:**

Logan Waller
Waller Group Properties
5115 McKinney Ave
Dallas, TX 75205
214-704-5001
logan@loganwaller.com

***State Broker of Record – Congress Realty, Inc # 06573**



EXECUTIVE SUMMARY**OFFERING SUMMARY**

Sale Price:	\$1,000,000
Number Of Units:	24
Occupancy %:	87.5%
Cap Rate:	8.7%
NOI:	\$87,013
Year Built:	1964
Building Size:	17,950
Price / SF:	\$55.71
Opportunity Zone:	No

PROPERTY OVERVIEW

Seville Apartments is an opportunity for a Value-Add Investor to upgrade units, increase occupancy and raise rental rates between \$75-\$100 each 2 Bed. Currently this property is operating at 87% Occupancy with an NOI of \$87,013 and with the rental increases the Pro Forma NOI comes to \$94,680.

LOCATION OVERVIEW

Seville Apartments is just 1.8 Miles from New Mexico State University & 2.1 Miles away from Donna Ana Community College. With a population of about 101,000, Las Cruces is the largest city in southern New Mexico. Las Cruces is a college town, it is the location of New Mexico State University, the only land-grant university in the state. It is also the location of the White Sands Missile Range. Mountains surround Las Cruces, providing amazing views as well as opportunities for hiking, mountain biking, and camping. Due to its impressive landscape, Las Cruces is often used for filming. As of February 2019, the average apartment rent in Las Cruces, NM is \$452 for a studio, \$649 for one bedroom, \$768 for two bedrooms, and \$958 for three bedrooms. Apartment rent in Las Cruces has increased by 1.2% in the past year.

PROPERTY FEATURES**COMMUNITY FEATURES**

- Large Open Courtyard
- Surface Parking - 2 spaces per unit
- Roof Replaced 5 years ago
- Surface Parking Lot - Asphalt - Repaved 6 years ago.

INTERIOR FEATURES

- Electric Stove & Oven, Refrigerator
- Electric - Individually Metered
- Heating Gas - Individually Metered
- Hot Water Heaters - Individual per Unit
- AC/Cooling - Swamp Coolers - Individual Window Units

VALUE-ADD OPPORTUNITY

- Install additional Washer and Dryers into the On-Site Laundry Facility increasing revenue.
- Vacant Units are Market Ready - 3 Units
- Update apartment listing web sites with current property info and photos to leasing vacant units.

PROPERTY DETAILS

SALE PRICE

\$1,000,000

LOCATION INFORMATION

Building Name	Seville Apartments
Street Address	1400 Alamo St
City, State, Zip	Las Cruces, NM 88001
County/Township	Dona Ana

BUILDING INFORMATION

Building Size	17,950 SF
Occupancy %	87.5
Year Built	1964

PROPERTY DETAILS

Property Type	Multifamily
Property Subtype	Low-Rise/Garden

UTILITIES & AMENITIES

Exterior Description	Roof Replaced 5 years ago
	Surface Parking Lot - Asphalt - Repaved 6 years ago.
Utilities Description	Electric - Individually Metered
	Heating - Gas - Individually Metered
	Hot Water Heaters - Individual per Unit
	AC/Cooling - Swamp Coolers - Individual Window Units

TAX INFORMATION

Taxes	\$7,615.00
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EXTERIOR PHOTOS



OCCUPIED UNIT PHOTOS




ADDITIONAL PHOTOS



LOCATION MAPS



FINANCIAL SUMMARY

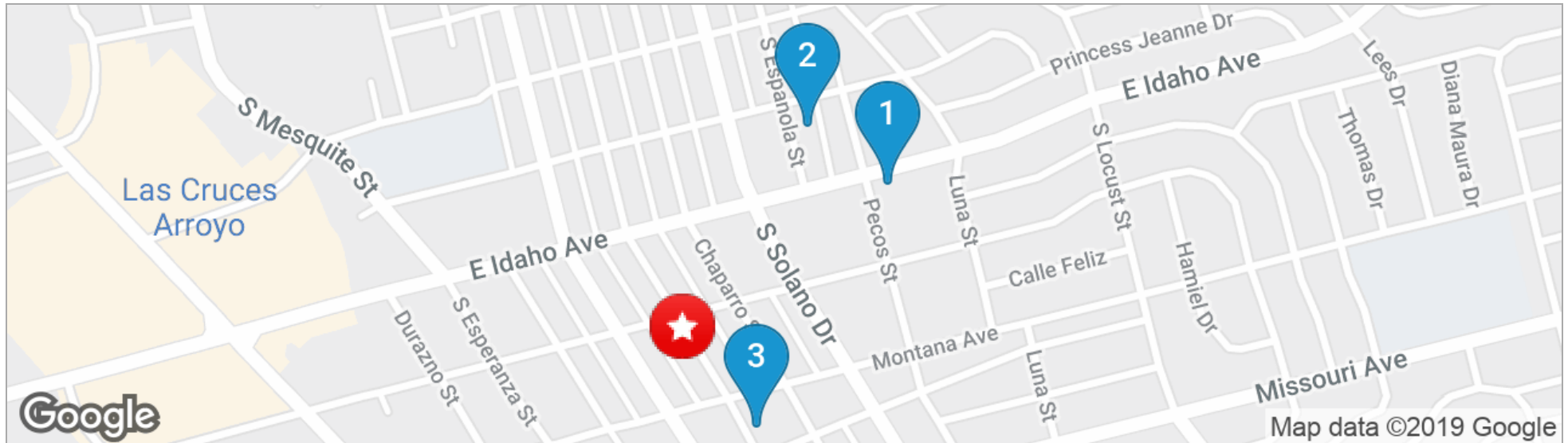
						
	December 2018 T-12			Pro Forma		
INCOME		\$/Unit	\$/Ft		\$/Unit	\$/Ft
Potential Gross Income	\$158,520	6,605	\$8.81	\$158,520	6,605	\$8.81
Economic Vacancy	(10,892)	6.9%		(12,682)	8%	
Loss to Lease	(33,268)	21.0%		0	0%	
Total Rental Income	114,360	4,765	\$6.35	145,838	6,077	\$8.10
Effective Gross Income	\$114,360	4,765	\$6.35	\$145,838	\$6,077	\$8.10
EXPENSES						
Administrative	\$0.00	\$0.00	\$0.00	\$2,479.25	\$103.30	\$0.14
Advertising	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Repairs & Maintenance	\$3,257.50	\$135.73	\$0.18	\$3,257.50	\$135.73	\$0.18
Contract Services	\$701.66	\$29.24	\$0.04	\$701.66	\$29.24	\$0.04
Payroll	\$0.00	\$0.00	\$0.00	\$15,458.87	\$644.12	\$0.86
Utilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Variable Expenses	\$3,959.16	\$164.97	\$0.22	\$21,897.28	\$912.39	\$1.22
Real Estate Taxes	\$7,615.00	\$317.29	\$0.42	\$9,518.75	\$396.61	\$0.53
Insurance	\$6,624.00	\$276.00	\$0.37	\$6,624.00	\$276.00	\$0.37
Management Fee - 8%	\$9,148.80	\$381.20	\$0.51	\$11,667.07	\$486.13	\$0.65
Total Fixed Expenses	\$23,387.80	\$974.49	\$1.30	\$27,809.82	\$1,158.74	\$1.54
Total Expenses	\$27,347	1,139	\$1.52	\$49,707	2,071	\$2.76
Net Operating Income	\$87,013	8.70%	Cap Rate	\$96,131	9.61%	Cap Rate
Debt Service	(\$54,121)			(\$54,121)		
Net Cash Flow	\$32,892	10.86%		\$42,010	13.86%	
Principal Reduction	(\$12,460)			(\$12,460)		
Cash on Cash Return	\$42,905	14.16%		\$52,759	17.41%	
Proposed Loan at 70% LTV, 6% Interest, 10 Yr Term, 25 Yr Amort						
Explanation of Financial Analysis						
	Current			Pro Forma		
Income				Income		
1 Economic Vacancy calculated using T-12 Effective Income dated December 2018				1 Maintained Pro Forma Rents based on survey of comparables		
				2 Increased Economic Vacancy to 8% based on Market Survey		
Expenses				Expenses		
1 All Expenses taken from Trailing 12 month P&L dated December 2018				1 Increased Management Fee to 8% of EGI		
				2 Increased Taxes 25%		

Landmark Realty has provided a soft management proposal at 8% of gross income.

UNIT MIX

Unit Type	# of Units	SF	% of Total Units	Effective Rent	Market Rent	Pro Forma Rent	Effective \$/SF	Market \$/SF	Pro Forma \$/SF
2/1	23	750	96%	\$454	\$555	\$555	\$0.61	\$0.74	\$0.74
3/2	1	700	4%	\$0	\$570	\$570	\$0.00	\$0.81	\$0.81
Totals	24	17,950		\$10,438	\$13,335	\$13,335			
Averages		748		\$435	\$556	\$556	\$0.58	\$0.74	\$0.74
Annual Rent				\$125,252	\$160,020	\$160,020			

RENT COMPS MAP

**SUBJECT PROPERTY**

1400 Alamo St | Las Cruces, NM 88001

1

ROADRUNNER APARTMENTS1530 E Idaho Ave
Las Cruces, NM 88001

2

1205 S. ESPANOLA ST.Las Cruces, NM
88001

3

MESILLA MANOR APARTMENTS1101 E. Boutz Road
Las Cruces, NM 88001

RENT COMP 1

1530-1540 E Idaho Ave - Roadrunner Apartments

Las Cruces, New Mexico



PROPERTY

Property Size:	48 Units, 1 Floors
Avg. Unit Size:	900 SF
Year Built:	1971
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.3 Miles
Distance to Transit:	-

PROPERTY MANAGER

Apache Realty
(575) 522-5577

OWNER

-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
2	1	900	48	100%	0	0.0%	\$479	\$0.53	\$478	\$0.53	0.3%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 2 Beds		900	48	100%	0	0.0%	\$479	\$0.53	\$478	\$0.53	0.3%
Totals		900	48	100%	0	0.0%	\$479	\$0.53	\$478	\$0.53	0.3%

— Estimate Updated February 16, 2019

RENT COMP 2

1205 S Espanola St

Las Cruces, New Mexico



PROPERTY

Property Size:	16 Units, 2 Floors
Avg. Unit Size:	600 SF
Year Built:	1977
Type:	Apartments - All
Rent Type:	Market
Parking:	20 Spaces; 1.3 per Unit
Distance to Subject:	0.3 Miles
Distance to Transit:	-

PROPERTY MANAGER

-
-
OWNER
-

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	600	16	100%	1	6.3%	\$384	\$0.64	\$382	\$0.64	0.7%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		600	16	100%	1	6.3%	\$384	\$0.64	\$382	\$0.64	0.7%
Totals		600	16	100%	1	6.3%	\$384	\$0.64	\$382	\$0.64	0.7%

— Estimate Updated February 16, 2019

RENT COMP 3

1101 E Boutz Rd - Mesilla Manor Apartments

Las Cruces, New Mexico

**PROPERTY**

Property Size:	40 Units, 2 Floors
Avg. Unit Size:	933 SF
Year Built:	1963
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.1 Miles
Distance to Transit:	-

PROPERTY MANAGER

Mesilla Manor Apartments
(575) 522-1040

OWNER

Purchased Sep 2013
\$1,350,000 (\$33,750/Unit)

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
1	1	728	7	17.5%	0	0.0%	\$458	\$0.63	\$457	\$0.63	0.2%
2	1	900	12	30.0%	0	0.0%	\$608	\$0.68	\$605	\$0.67	0.5%
2	1	1,020	21	52.5%	1	4.8%	\$593	\$0.58	\$590	\$0.58	0.5%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		728	7	17.5%	0	0.0%	\$458	\$0.63	\$457	\$0.63	0.2%
All 2 Beds		976	33	82.5%	1	3.0%	\$599	\$0.61	\$596	\$0.61	0.5%
Totals		933	40	100%	1	2.5%	\$574	\$0.62	\$571	\$0.61	0.5%

— Estimate Updated February 16, 2019

SALE COMPS MAP

**SUBJECT PROPERTY**

1400 Alamo St | Las Cruces, NM 88001

1

PACESETTER APARTMENTS1120 Plain St
Las Cruces, NM 88001

2

HALEAKALA APARTMENTS1180 La Fonda Dr
Las Cruces, NM 88001

3

MISSIONS AT SONOMA RANCH1871 El Presidio
Las Cruces, NM 88011

SALE COMP SUMMARY

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Pacesetter Apartments 1120 Plain St	★ ★ ★ ★ ★	1971	37	5.6%	9/14/2018	\$1,550,000	\$41,891	\$54
2	Haleakala Apartments 1180 La Fonda Dr	★ ★ ★ ★ ★	1977	20	5.0%	10/27/2017	\$660,000	\$33,000	\$44
3	Missions at Sonoma Ranch 1871 El Presidio Dr	★ ★ ★ ★ ★	2014	22	0%	7/27/2017	\$2,100,000	\$95,454	\$95

DEMOGRAPHIC CHARTS

Population (1 mi)

14,481

Avg. HH Size (1 mi)

2.3

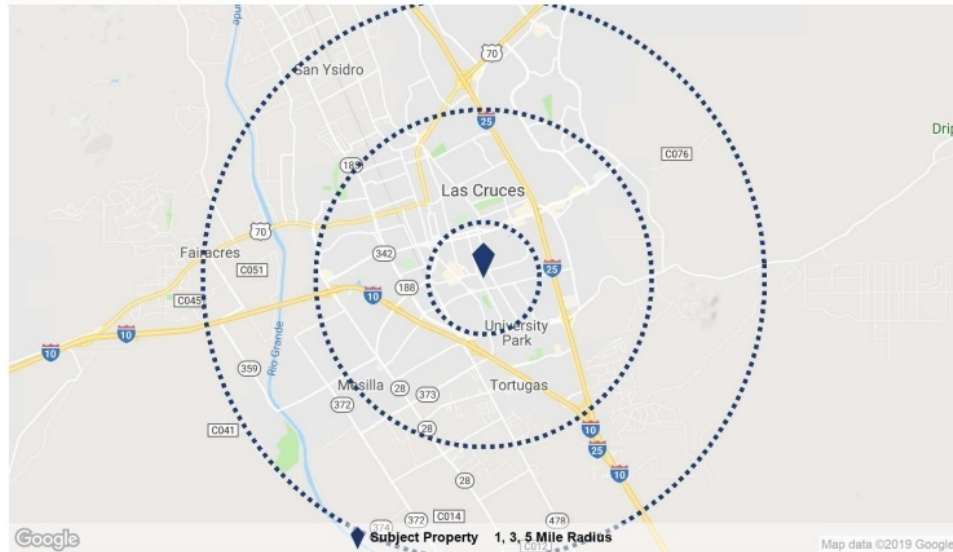
Avg. Age (1 mi)

34

Med. HH Inc. (1 mi)

\$25,500

DEMOGRAPHIC RADIUS RINGS



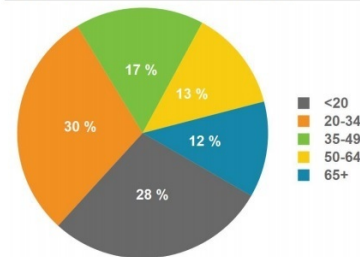
DEMOGRAPHIC SUMMARY

	1 Mile	3 Mile	5 Mile
Population			
2018 Population	14,481	72,322	103,223
2023 Population	14,423	72,059	103,292
Pop Growth 2018-2023	(0.4%)	(0.4%)	0.1%
2018 Average Age	34	36	37
Households			
2018 Households	6,220	29,302	41,348
2023 Households	6,196	29,190	41,366
Household Growth 2018-2023	(0.4%)	(0.4%)	0.0%
Median Household Income	\$25,500	\$32,974	\$38,787
Average Household Size	2.3	2.4	2.4
Average HH Vehicles	2	2	2
Housing			
Median Home Value	\$124,130	\$144,185	\$161,857
Median Year Built	1968	1979	1984

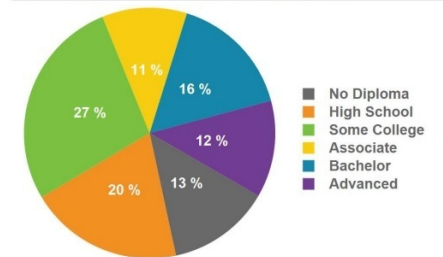
POPULATION BY RACE

Race	2019 Population					
	1 Mile		3 Mile		5 Mile	
White	12,752	88.07%	64,604	89.33%	92,864	89.96%
Black	486	3.36%	2,110	2.92%	2,825	2.74%
Asian	392	2.71%	1,510	2.09%	2,024	1.96%
American Indian & Alaskan	485	3.35%	2,342	3.24%	3,031	2.94%
Hawaiian & Pacific Islander	27	< 1%	145	< 1%	190	< 1%
Other	338	2.33%	1,612	2.23%	2,289	2.22%

POPULATION BY AGE IN 1 MILE RADIUS



POPULATION BY EDUCATION IN 1 MILE RADIUS



ASSIGNED SCHOOLS MAP

Assigned school ⓘ

4 ¹⁰⁰
Below average ⓘ

Valley View Elementary School ⓘ

1400 South Washington, Roswell, NM, 88201
Public district, PK-5 | 425 students
Distance: 149.47 miles
🏠 Homes for sale

Assigned school ⓘ

5 ¹⁰⁰
Average ⓘ

Lynn Middle School ⓘ

950 South Walnut St, Las Cruces, NM, 88001
Public district, 6-8 | 753 students
Distance: 0.94 miles
🏠 Homes for sale

Assigned school ⓘ

6 ¹⁰⁰
Average ⓘ

Las Cruces High School ⓘ

1750 El Paseo Rd, Las Cruces, NM, 88001
Public district, 9-12 | 1537 students
Distance: 0.41 miles
🏠 Homes for sale

