

1809 Girard SE  
Albuquerque, NM 87106



Register for Confidential Information: [www.nmapartment.com/girard1809se](http://www.nmapartment.com/girard1809se)

Virtual Tour: [www.nmapartment.com/3dgirard1809se](http://www.nmapartment.com/3dgirard1809se)

Seller Concession to Buyer: [NMAA-2571809](http://NMAA-2571809)

4 Units

Size: 3,100 sf

Land: 0.159 acres

Price: \$547,931

GRM: 11.07

Cap Rate: 6.69%

After Tax IRR: 12.5%



## Investment Summary



# Property Information

On behalf of the owners, NM Apartment Advisors and Deacon Property Services are excited to bring this quality South UNM Campus / Sunport area fourplex to market. Located across the street from the Puerta del Sol Golf Course, the property has stunning mountain views over the golf course.

1809 Girard SE offers a fantastic opportunity to capitalize on this very well-positioned 4-plex. Beyond its proximity to UNM, CNM, Presbyterian Hospital, Kirtland Air Force Base, and I-25, this 4 unit community Development is across the street from the future site of the Aviation Center for Excellence, it's less than ½ a mile from the burgeoning Max Q Development, and it's just 2 miles east of the just announced Lobo Crossing Retail Development.

Any savvy investor knows they are three magic numbers for Albuquerque: 100, 320 and 24,343. Albuquerque has been home to the historic mother road, Route 66, for 100 years of its 320 year history, and its currently undergoing a housing shortage of 24,343 units.

The property is nestled at the back of the lot providing both significant buffering from Girard and optimum balcony views of the golf course for the second story apartments. With 4 modernized, well-apportioned 2 Bedroom / 1 bathroom apartments and 4 detached storage units, the property presents a unique opportunity for a conventional investor looking for a solid asset with easy upside potential or an ideal chance for a house hacker interested in living in one of the units.

All apartments are separately metered for gas and electric and offer enclosed private patios or balconies. Apartments have been updated as they've come available over the last few years. A new roof was put on the building in 2025. A full renovation was also just completed on Unit D, which has been left vacant and available for potential owner occupant investors as well as for showings with pre-approved buyers.



Enjoy the fruits of all the exciting development and growth happening on Albuquerque's South Side or expedite your appreciation by grabbing simple and easy low hanging value, including: an unused common laundry room ready for renovation and inherent additional income, easy pathways for creating large backyards on the two ground floor units, and 4 separate, detached storage units that are currently vacant and can be rented to tenants or the public.

# The Property

**Address:** 1809 Girard SE

**Number of units:** Fourplex    On 1 parcel

**Year of construction:** 1984

**Bldg. Size:** 3,100 sf

**Site Size:** 0.1596 acres

**Avg. Unit Size:** 775 sf

**UPC#:** 101605624909630203

**Zoning:** R-ML

**Legal:** Tract A2C, Sumar Plat of Portion of Tract A2 of Cont. Trends LTD

**Ask Price:** \$547,931

**\$/ unit:** \$136,983

**\$/sf:** \$176.75

	2025	2027 Proforma
<b>Avg Rent:</b>	\$1,031	\$1,200
<b>GRM:</b>	11.07	9.51
<b>Cap Rate Before</b>	6.69%	7.72%
<b>Cap Rate After Reserves:</b>	6.53%	7.56%
<b>Year 1 NOI:</b>	\$33,758	\$41,416
<b>IRR Before Tax</b>	15.6%	
<b>IRR After Tax</b>	12.5%	

# Annual Property Operating Data

## NM Apartment Advisors Financial Overview for:

1809 Girard SE

Prepared by: Todd Clarke CCIM

4/30/2026

"AS IS" Condition

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
A	2/1	775	\$ 1,100	\$ 1,100	\$ 1,200	\$ 1.42	\$ 1,100	\$ 1,100	\$ 1,200	775
B	2/1	775	\$ 950	\$ 1,100	\$ 1,200	\$ 1.23	\$ 950	\$ 1,100	\$ 1,200	775
C	2/1	775	\$ 1,050	\$ 1,100	\$ 1,200	\$ 1.35	\$ 1,050	\$ 1,100	\$ 1,200	775
4 Storage units										
D	2/1	775	\$ 1,025	\$ 1,100	\$ 1,200	\$ 1.32	\$ 1,025	\$ 1,100	\$ 1,200	775
4	total units / Avg. Unit Si	775	\$ 1,031	\$ 1,100	\$ 1,200		\$ 4,125	\$ 4,400	\$ 4,800	3,100
	Avg Actual Rent \$/sf=		\$ 1.33	\$ 1.42	\$ 1.55		\$ 49,500	\$ 52,800	\$ 57,600	3,100 Per County Assessor

## Benchmarks

Offering Price	\$547,931		
\$/unit	\$136,983		
\$/sf	\$176.75		
GRM	11.07	Actual	Proforma
CAP Before Reserves	6.69%	11.07	9.51
CAP After Reserves	6.53%	6.69%	7.72%
Cash on Cash	3.94%	6.53%	7.56%
DCR=	1.18	3.94%	8.07%
		1.18	1.36
Walk Score: 41, Transit Score: 27, Bike Score: 75			



## Income

A.	Total Potential Market Income	\$	57,600	
B.	Less: loss to market lease	\$	4,800	8%
C.	Total Potential Income (Street)	\$	52,800	
D.	Less: Loss to lease	\$	3,300	6%
E.	Total Income	\$	49,500	
F.	Less: vacancy	5.0%	\$ 2,475	5% Market average
G.	Effective Rental Income	\$	47,025	
H.	Plus: Other Income	\$	2,400	Storage rent
I.	Gross Operating Income	\$	49,425	2024 actual was \$38,730

Expenses (Annual)	Actual 2025			Based on:			Proforma 2027			Based on: Forthcoming yr.		
		\$/unit	%			%		\$/unit	%			%
20 Real Estate Taxes	\$4,577	\$1,144	9%	2025 Actual Amount was assessed at \$334,735	\$6,368	\$1,592	11%	Assume 85% of sales price in year 2 after acq. \$ 465,741 Potential assessment				
21 Personal Property Taxes				2025 Actual	\$2,376	\$594	4%	Potential 2027 = 2025 + 3%				
22 Property Insurance	\$2,307	\$577	5%	Likely Owner Occupant				Likely Owner Occupant				
23 Property Management:												
24 Off Site Management												
25 Payroll-Onsite Personnel												
28 Repairs and Maintenance	\$2,966	\$741	6%	Est. 2025 Actual \$1,327	\$3,054	\$764	5%	Potential 2027 = 2025 + 3%				
29 Utilities:												
30 Water, Sewer, & Garbage	\$1,844	\$461	4%	2025 Actual	\$1,899	\$475	3%	Potential 2027 = 2025 + 3%				
31 Gas				Paid by residents				Paid by residents				
32 Electric				Paid by residents				Paid by residents				
33 Cable				Paid by residents				Paid by residents				
42 Pest Control	\$320	\$80	1%	2025 Actual	\$330	\$82	1%	Potential 2027 = 2025 + 3%				
43 Unit Turnover												
44 Landscaping	\$753	\$188	2%	2025 Actual	\$776	\$194	1%	Potential 2027 = 2025 + 3%				
45 Carpet Cleaning												
46 Internet				repairs+unit turn+reserve=8to10%								
48 Reserve for replacement	\$900	\$225	2%	new lender will require	\$900	\$225	2%	new lender will require				
49 Total Operating Expenses	\$13,667	\$3,417	28%		\$15,704	\$3,926	27%					
50 Net Operating Income	\$35,758	\$8,940			\$41,416			Potential Market less 5% vacancy + other income				
	ADS	Loan	LTV	Pmt	Term	Interest Rate						
Less: Annual Debt Service	\$30,363	\$ 410,948	75%	\$2,530	30	6.25%	\$30,363	\$ 410,948	75%	\$2,530	30	6.25%
Cash Flow Before Taxes	\$5,395						\$11,053					

# 5 year hold analysis with internal rate of returns

		Year					Calculated for 1st year of next owners, ownership
		1	2	3	4	5	6
Total Potential Market Income	3.5% Increases	\$57,600	\$59,616	\$61,703	\$63,862	\$66,097	\$68,411
2 Less: loss to market lease	8.3%	\$4,800	\$4,968	\$5,142	\$5,322	\$5,508	\$5,701
3 Total Potential Income (Max Rent)		\$52,800	\$54,648	\$56,561	\$58,540	\$60,589	\$62,710
4 Less: Loss to lease	6.3%	\$3,300	\$3,416	\$3,535	\$3,659	\$3,787	\$3,919
5 Total Income		\$49,500	\$51,233	\$53,026	\$54,882	\$56,802	\$58,790
6 Less: vacancy	5.0%	\$2,475	\$2,562	\$2,651	\$2,744	\$2,840	\$2,940
7 Effective Rental Income		\$47,025	\$48,671	\$50,374	\$52,137	\$53,962	\$55,851
8 Plus: Other Income	2.0% Increases	\$2,400	\$2,448	\$2,497	\$2,547	\$2,598	\$2,650
9 Gross Operating Income		\$49,425	\$51,119	\$52,871	\$54,684	\$56,560	\$58,501
Total Operating Expenses	2.0% Increases	\$13,667	\$13,940	\$14,219	\$14,503	\$14,793	\$15,089
<b>Net Operating Income</b>		\$35,758	\$37,179	\$38,653	\$40,181	\$41,767	\$43,412
		\$410,948					
Mortgage Balance		\$406,133	\$401,008	\$395,553	\$389,747	\$383,568	
ADS		\$30,363	\$30,363	\$30,363	\$30,363	\$30,363	
- Principal Reduction		\$4,815	\$5,125	\$5,455	\$5,806	\$6,179	
= Mortgage interest		\$25,548	\$25,238	\$24,908	\$24,558	\$24,184	
- cost recovery (annual)	27.5 yrs @ 80%	\$15,276	\$15,940	\$15,940	\$15,940	\$15,276	includes mid mon
= Taxable Income		-\$5,066	-\$3,999	-\$2,196	-\$316	\$2,306	
Tax on income at ordinary income rate of	35%	\$0	\$0	\$0	\$0	\$807	
NOI		\$35,758	\$37,179	\$38,653	\$40,181	\$41,767	
- Annual Debt Service		\$30,363	\$30,363	\$30,363	\$30,363	\$30,363	
= <b>Cash Flow Before Tax</b>		\$5,395	\$6,816	\$8,289	\$9,818	\$11,404	
- Less Ordinary Income Tax		\$0	\$0	\$0	\$0	\$807	
= <b>Cash Flow After Tax</b>		\$5,395	\$6,816	\$8,289	\$9,818	\$10,596	

## Sales Worksheet

### Calculation of Adjusted Basis

1 Basis at Acquisition	\$547,931
2 + Capital Additions	
3 -Cost Recovery (Depreciation) Taken	\$78,372
4 =Adjusted Basis at Sale	\$469,559

### Calculation of Capital Gain

Disposition CAP Rate	6.5%
5 Sale Price	\$665,204
6 -Costs of Sale	8.0% \$53,216
7 -Adjusted Basis at Sale	\$469,559
8 =Gain or (Loss)	\$142,429
9 -Straight Line Cost Recovery (limited to gain)	\$78,372
# =Capital Gain from Appreciation	\$64,057

### Calculation of Sales Proceeds after tax

# Sale Price	\$665,204
# -Cost of Sale	\$53,216
# -Mortgage Balance(s)	\$383,568
# =Sale Proceeds Before Tax	\$228,420
# -Tax: Straight Line Recapture at	25.0% \$19,593
# -Tax on Capital Gains at	20.0% \$12,811
# =SALE PROCEEDS AFTER TAX:	\$196,015

IRR Before tax = 15.6%

n	\$
0	\$(136,983)
1	\$5,395
2	\$6,816
3	\$8,289
4	\$9,818
5	\$11,404 +
	\$228,420

IRR After tax = 12.5%

n	\$
0	\$(136,983)
1	\$5,395
2	\$6,816
3	\$8,289
4	\$9,818
5	\$10,596 +
	\$196,015

As a commercial real estate investor, the federal tax code gives you three advantages compared to other investments including:

1. Deduct your annual mortgage interest before you calculate your taxable amount;
2. Deduct your cost recovery/depreciation before you calculate your taxable amount, in the future when you sell the property, you only pay back 25% of the benefit you received;
3. Your long term profit, or capital gain, is taxed at 20%.

The combination of these benefits could help lower an investor's effective federal tax rate from 35% federal tax rate to only 20.0%.

Investor's Effective Tax Rate = 20%

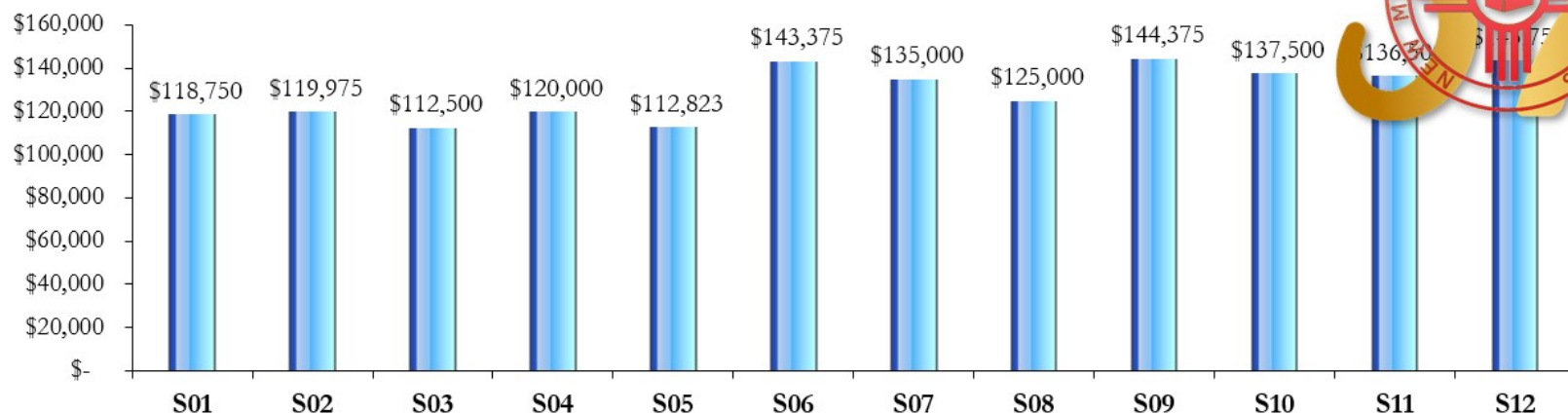
# Comparable Sales

## Comparable Sales Analysis for:

1809 Girard SE

Compiled by Todd Clarke CCIM

\$/unit



#	Name	Location	Units	List Price	Sales Price	Sales Date	\$/unit	\$/sf	Avg. Rent	GRM	CAP *
S01	3501 Wellesley NE	4	1979	\$ 510,000	\$ 475,000	1/2/26	\$ 118,750	\$ 142	\$1,000	9.90	6.2%
S02	530 Alvarado SE	4	2011	\$ 479,900	\$ 479,900	4/9/26	\$ 119,975	\$ 132	\$818	12.22	5.1%
S03	3400 Wellesley NE	4	1984	\$ 480,805	\$ 450,000	4/24/26	\$ 112,500	\$ 188	\$882	10.63	5.8%
S04	12205 Haines NE	4	1976	\$ 483,000	\$ 480,000	1/30/26	\$ 120,000	\$ 183	\$799	12.52	4.9%
S05	12612 Copperwood NE	4	1979	\$ 547,944	\$ 451,293	5/28/25	\$ 112,823	\$ 125	\$899	10.46	5.9%
S06	220 Princeton SE	4	1936	\$ 543,865	\$ 573,500	4/6/26	\$ 143,375	\$ 235	\$1,014	11.78	5.2%
S07	1300 Lead SW	4	1916	\$ 550,000	\$ 540,000	5/5/25	\$ 135,000	\$ 177	\$941	11.96	5.2%
S08	10789 Towner NE	4	1972	\$ 550,000	\$ 500,000	3/6/26	\$ 125,000	\$ 163			
S09	12509 Manitoba NE	4	1979	\$ 553,214	\$ 577,500	1/26/26	\$ 144,375	\$ 196	\$1,088	11.06	5.6%
S10	12712 Constitution NE	4	1971	\$ 564,900	\$ 550,000	11/10/25	\$ 137,500	\$ 180	\$787	14.56	4.2%
S11	3611 Tyson NE	4	1985	\$ 570,000	\$ 546,000	4/6/26	\$ 136,500	\$ 160	\$1,393	8.17	7.6%
S12	1106 Lead SW	4	1952	\$ 645,000	\$ 575,000	10/22/25	\$ 143,750	\$ 250	\$1,167	10.27	6.0%

\*imputed @ 5% vac, 40% exp

Subject Property 1809 Girard SE	4	\$	547,931		\$ 136,983	\$177	\$1,031	11.07	6.7%
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### Average of Comparable SOLD applied to subject property

Average Rent for Sales = \$981

\$/unit	\$129,129	\$	516,516
\$/sf	\$ 177.69	\$	550,829
CAP (Actual)	5.6%	\$	637,024
GRM (Actual)	11.23	\$	528,009

**Average= \$ 558,094**

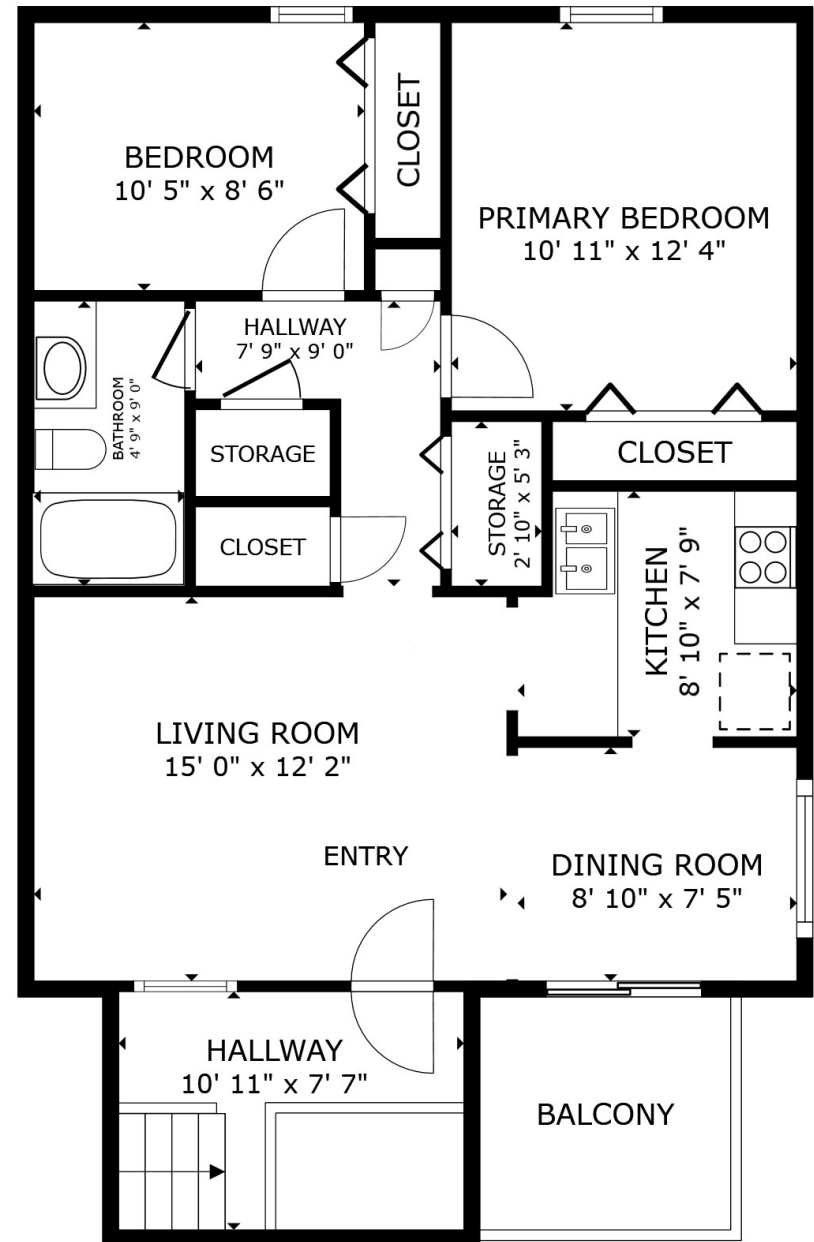
# Photos



# Photos



# Virtual Tour and floorplan – Unit D

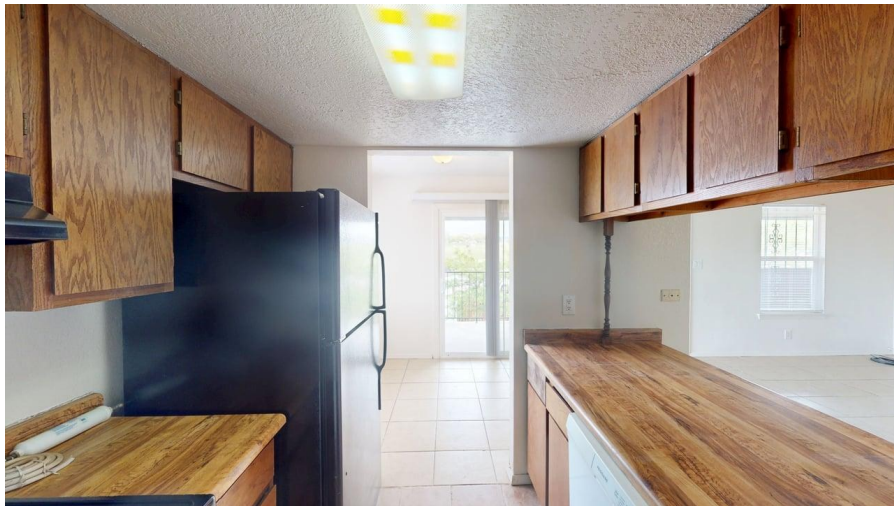


Virtual Tour: [www.nmapartment.com/3dgirard1809se](http://www.nmapartment.com/3dgirard1809se)

# Interior Photos – Unit D



# Interior Photos – Unit D



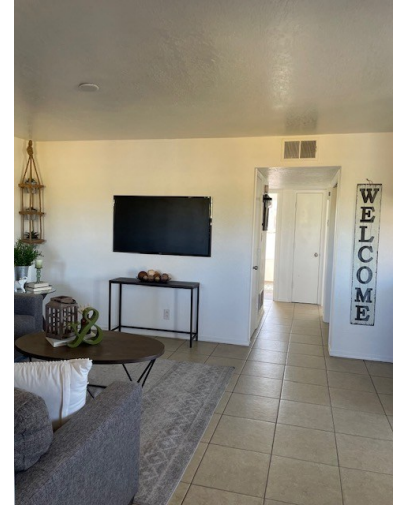
# Interior Photos – Unit D



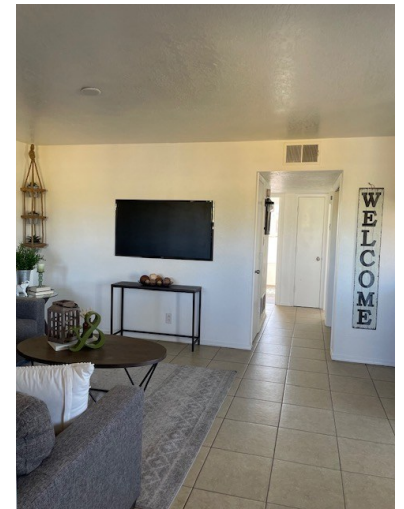
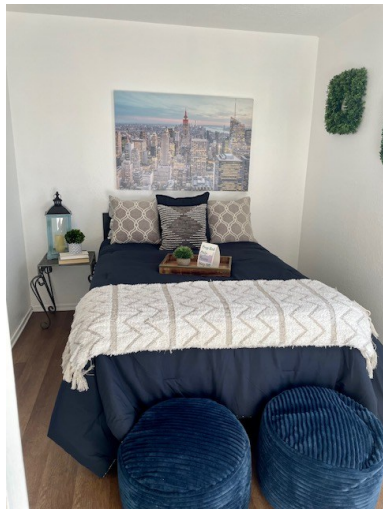
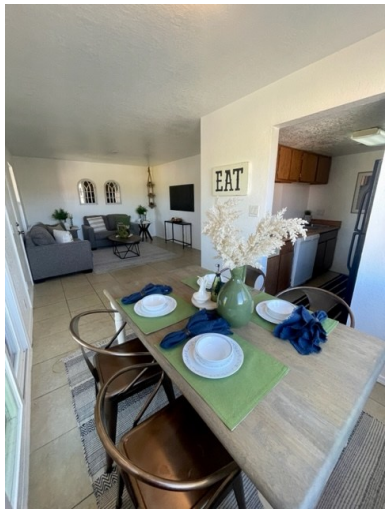
# Interior Photos – Unit D



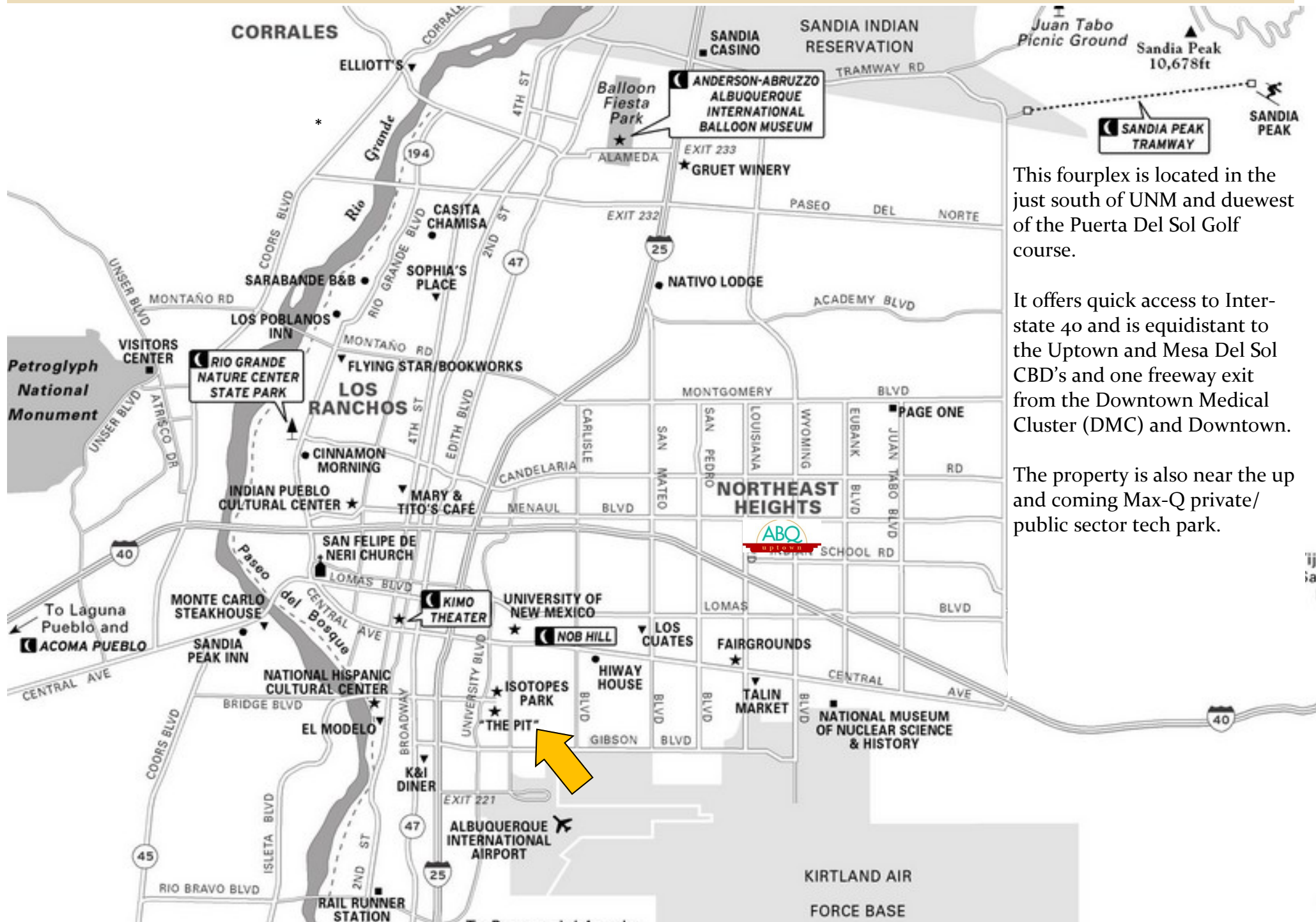
# Interior Photos – Staged example



# Interior Photos – Staged example



# The Location



This fourplex is located in the just south of UNM and due west of the Puerta Del Sol Golf course.

It offers quick access to Interstate 40 and is equidistant to the Uptown and Mesa Del Sol CBD's and one freeway exit from the Downtown Medical Cluster (DMC) and Downtown.

The property is also near the upcoming and coming Max-Q private/public sector tech park.

## City of Albuquerque Property Report

<b>Platted Parcel Address:</b>	1809 GIRARD BLVD SE
<b>Assessor Parcel Address:</b>	1809 GIRARD BLVD SE
<b>Report Date:</b>	4/22/2026

[www.cabq.gov/gis](http://www.cabq.gov/gis)

### Bernalillo County Assessor Ownership Data [\(Click here for more information\)](#)

<b>Owner Name:</b>	ROBISON RONALD A		
<b>Owner Address:</b>	611 ZLATIBOR RANCH TER ESCONDIDO CA 92025-6706		
<b>Uniform Property Code (UPC):</b>	101605624909630203	<b>Tax Year:</b> 2024	<b>Tax District:</b> A1A
<b>Legal Description:</b>	TR A-2-C OF SUMMARY PLAT OF A PORTION OF TR A-2 OF LAND OF CONTRENDS LTD.		
<b>Property Class:</b> R	<b>Document Number:</b> 2020098939 100620 SS -ENT	<b>Acres:</b> 0.1779	

### Albuquerque Planning and Zoning Data [Bernalillo County Planning and Zoning](#)

<b>Jurisdiction:</b> ALBUQUERQUE	<b>Zone Atlas Page:</b> <a href="#">L-16</a>
<b>IDO Zone District:</b> <a href="#">R-ML</a>	<b>IDO District Definition:</b> Multi-family Low Density
<b>Land Use:</b> 01   Low-density Residential	<b>Lot:</b> A2C <b>Block:</b> 0000 <b>Subdivision:</b> CONTRENDS LTD

### Neighborhood Associations [Office of Neighborhood Coordination](#)

<b>City Recognized Neighborhood Associations:</b>	Victory Hills NA
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### Services

<b>Police Beat:</b> 321	<b>Area Command:</b> SOUTHEAST
<b>Residential Trash Pickup and Recycling:</b>	Wednesday

### City Council Districts

<b>City Council District:</b> <a href="#">6 - Nichole Rogers</a>	<b>Councilor Email:</b> nrogers@cabq.gov
<b>Policy Analyst:</b> Ziarra Kirksey	<b>Policy Analyst Email:</b> zkirksey@cabq.gov
	<b>Policy Analyst Phone #:</b> 505-768-3152

### Other Legislative Districts

<b>US Congressional District:</b>	1 - Melanie Stansbury
<b>County Commission District:</b>	3 - Adriann Barboa
<b>NM House Of Representatives:</b>	10 - G. Andrés Romero
<b>NM Senate:</b>	16 - Antoinette Sedillo Lopez

### APS School Service Areas [Albuquerque Public Schools](#)

<b>Elementary School:</b> BANDELIER	<b>Middle School:</b> WILSON	<b>High School:</b> ALBUQUERQUE
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<b>FEMA Flood Zone:</b> X	<a href="#">FEMA Flood Map Service Center</a>
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## Property Map



# 3 numbers to remember for ABQ - 100, 320, & 24,343



## CELEBRATING ALBUQUERQUE'S 320th BIRTHDAY



Gloria Robinson Chavez, 79, takes part in the Founder's Ceremony.



CHANCEY BUSH/JOURNAL

Baila! Baila! dancers perform at Albuquerque's 320th birthday celebration in Old Town Plaza on Saturday.

EBA For Albuquerque Area 3/18/2026

	# of new jobs	Basic	Basic Jobs (for NM)	Non Basic Jobs	Total Jobs	Year built	Jobs start Year
F.A.A.(I),N.G effect							
Facebook Data Center Operations	35	Y	35		35		
Fidelity Investments	240	S	106	134	240		
Amazon Fulfillment Center - Project Clucko	1,500	N					
Amazon Sotation Center - Project Nico	200	N					
Amazon Los Lunas - Project Chadie	600	N					
Amazon Airport	?						
Intel Construction		N					Likely?
Intel Expansion		Y					Likely?
Intel reduction?	(227)		(227)		(227)		
NBC Universal Studio	330	Y	330		330		
Netflix Production	1,500	Y	1,500		1,500		Hiring underway
Lucas Laboratories	70	Y	70		70		
LQ Digital	100	Y	100		100		
Blue Halo additional jobs (over 260)	64	Y	64		64		
MTX Group Inc (Downtown)	250	Y	250		250		
Manus Capital LL	950	Y	950		950		
Catus	270	Y	270		270		
Venus Fiber Optic	200	N		200	200		

As Albuquerque celebrates its 320th birthday, it also recognizes the impact of Route 66 century of service as it bi-sects the city.

This is the 5th housing shortage in the last 100 years and based on forecasted job growth the city will need an additional 23,343 units.

Belen					
Mason					
Bright					
Meer					
Kauro					
Kauro					
Austral					
New					
UNM					
Array					
Carle					
Wind					
Spring					
Solara					
Jabi					
Ebon					
Ebon					
Trade					
NM					
ABB					
Sandia					
Sandia					
KAFB					
KAFB					
colond					
KAFB					
colond					
NewSp					
ABQ					
Permal					
Project					
ActVii					
Project					

EBM (Bernalillo County)	7.84 in 2018 pre covid	8.93	1.00	2023 is 9.93
Total New Jobs		81,885	4,797	86,682
P/E Ratio =				2.17
Total New People				188,100
# of persons per household				2.52
Total New Households				74,643
% that own				65%
# of new single family residences needed				48,518
% that rent				35%
# of new apartments needed at 100% occupancy				26,125
Occupancy Rate at ideal market balance				95%
# of new apartments needed at 95% occupancy				27,500
# of apartments built/leased 2023-2027				3,147 was 5,872
<b>NEW Gap</b>				<b>24,353</b>

EBM (Bernalillo County) 13,467 9,170 4,797 13,967  
 Total New Jobs 7.84 in 2018 pre covid 8.93 1.00 2023 is 9.93  
 81,885 4,797 86,682

## Hundreds gather in Historic Old Town for Founder's Day celebration

Historic Old Town Plaza came alive with swirling dresses and a cascade of vibrant colors as Baila! Baila! Ballet Folklorico dancers captivated the crowd, and Mariachi Xochitl filled the air with lively tunes on Saturday. The gazebo transformed into a stage of spinning patterns and dazzling smiles, drawing hundreds to Albuquerque's 320th birthday celebration. For 38 years, the city has honored its founding by reflecting on its rich eras: Native American, Spanish, Mexican, territorial and statehood. During the Founder's Ceremony, banners bearing the names of founding families circled the plaza.



Valeria Fehr, 3, is held by her mother, Brenda Pinon, while she waits to perform with Baila! Baila! Ballet Folklorico.

# Reasons to invest in Albuquerque, NM

## Albuquerque is home to

Three of the six F.A.A.N.G. tech companies:



Facebook

Data Center

A



4 Distribution centers announced 1,000 new jobs

A

Apple

N



announced \$1 Billion of new programming

G

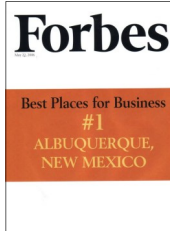
Google

Due to Sandia and Los Alamos National (nuclear) Laboratories - New Mexico has more PhDs per capita than any other state.

## #3rd place in United States for Film and TV

The city has made a major investment in its transportation corridor - along historic Route 66 the new A.R.T. or Albuquerque Rapid Transit has been installed - a \$130M investment and upgrade into this transit corridor. Did you know that apartment communities in the top 10% of walk, bike or transit scores achieve 25% higher rents?

Albuquerque offers over 300 days of sunshine, ski and golf in the same day, hundreds of miles of biking/hiking trails, more parks/open space per person and North America's largest bosque forest.



## Albuquerque, New Mexico in the news

- ☑ **9th best mid-sized city of the Future**  
*Foreign Direct Investment magazine—03/2015*
- ☑ **6th best city to travel to for food snobs**  
*Travel+Leisure—03/2015*
- ☑ **America's best city for Global Trade for Skilled Workforce**
  
- ☑ **3rd best city for rent growth**  
*All Property Management as reported in ABQ Journal—*
- ☑ **6th best city in US for connecting workers to jobs using Public Transportation**  
*Brookings Institute—July 2012*
- ☑ **One of the 10 best park systems in the nation**  
*Trust for Public Land—2012*
- ☑ **3rd most fittest city**  
*Men's Fitness Magazine— 2012*
- ☑ **3rd best city to make movies**  
*Moviemaker.com— June 2012*
- ☑ **Top 25 best places to Retire**  
*CNNMoney.com—Sept. 2011*
- ☑ **15th best city in Bloomberg's Business Week (best cities)**  
*Bloomberg's Business Week—2011*
- ☑ **#17th best bike friendly city**  
*Bicycling Magazine—2010*
- ☑ **Top Ten for Being a Healthy Community**  
*Outside Magazine—#6—August 2009*
- ☑ **One of the Best Cities in the Nation**  
*Kiplinger Magazine—#2—July 2009*
- ☑ **Top 10 places to Live**  
*U.S. News & World Report—June 2009*
- ☑ **AAA rates Albuquerque 2nd in vacation affordability**  
*American Automobile Association—June 2008*
- ☑ **UNM Anderson School Ranked in Global 100**  
*Aspen Institute, October 2007*

Kiplinger Millionaires in America 2020: All 50 States Ranked | Slide 9 of 52  
44. New Mexico



**MILLIONAIRE HOUSEHOLDS: 40,450**  
**TOTAL HOUSEHOLDS: 813,135**  
**Concentration of Millionaires: 4.97%**

**RANK: 44 (+1 from last year)**

**MEDIAN INCOME FOR ALL HOUSEHOLDS:**  
**\$47,169**

**MEDIAN HOME VALUE: \$174,700**

New Mexico is a land of stark contrasts when it comes to its millionaire population. Los Alamos, New Mexico – best known for the world-famous Los Alamos National Laboratory – seems like an unlikely place to find a lot of millionaires. **But at 13.2%, it has the second-highest concentration of millionaires per capita of any city in the U.S.**

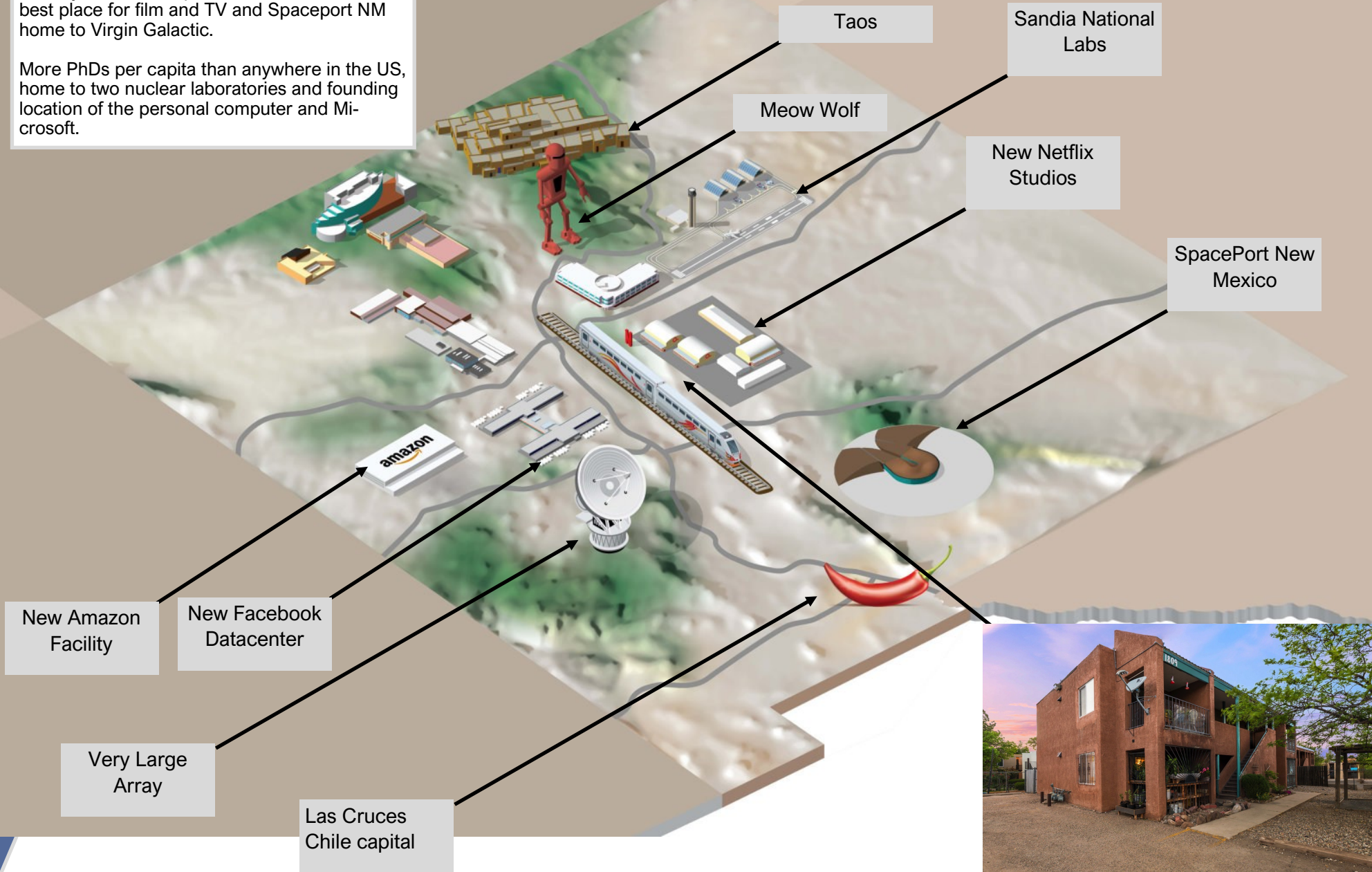
In addition to medicine, top-paying jobs are found in general internal medicine, engineering management and psychiatry.

Yet outside of Los Alamos, the state's concentration of millionaires puts it in the bottom 10 in the U.S. Fewer than 1 in 20 households claiming investable assets of \$1 million or more.

# New Mexico is on the international map

New Mexico is home to the oldest Capitol in the country, the Chile capital of North America, 3rd best place for film and TV and Spaceport NM home to Virgin Galactic.

More PhDs per capita than anywhere in the US, home to two nuclear laboratories and founding location of the personal computer and Microsoft.



# Albuquerque's Economic Engines

Albuquerque offers a diversity of economic engines from Amazon, to Intel, to UNN/CNM to Facebook/Meta, Sandia National Laboratories to the downtown medical cluster (3 hospitals) to the Netflix studios.



DMC  
Albuquerque



Sandia National Laboratories

## NEW MEXICO PRODUCTIONS THAT HAVE WRAPPED

Name	NM crew	NM talent (performing artists)	NM background and extras
Paul's Promise aka "Retribution"	35	10	80
Them Covenant (Episode 8)	199	32	500
The Harder They Fall	350	25	100
Captive	22	4	15
Peace River	5	15	25
Roswell (Season 3)	275	110	2200
Canyon del Muerto	130	30	600
Third Story Automotive	0	4	0
Land of Dreams (Part 2)	30	20	150
Cry Macho	200	0	700
Intrusion	134	32	134
Meow Wolf Denver	150	60	75
Slayers	33	5	2
The Commando	35	14	28
Cleaning Lady (Pilot)	120	400	500
Cop Shop	51	27	30
Outer Range	428	7	1000
The Wrong Guy	20	10	5
Twalette	1	2	4
Better Call Saul (Season 6)	400	110	1500
Monogamy	35	11	30
Dr. Death (Season 1)	170	5	100
Holiday in Santa Fe	18	5	50
Dig	26	5	0
Surrounded	140	21	30
When You Finish Saving the World	110	13	80
The Ray	100	5	25
Lullaby	85	4	0
<b>Total</b>	<b>3302</b>	<b>986</b>	<b>7963</b>

Source: New Mexico Film Office



# Multifamily investment sales process and thoughts:

My name is Todd Clarke CCIM CIPS and I am a commercial Realtor who has been selling apartment investments for over 37 years. In that time, I have listed/sold over 19,471 units totaling \$920.4M in over 1,014 transactions. I also teach investment sales analysis for the CCIM institute (29 years, over 4,000 students in a dozen countries). I share this with you so you know that the balance of this document comes from experience, and my ideals about how the apartment business runs. This also gives you insight into how we counsel and advocate for our clients.

Most of your **Buyer's questions** about rents, expenses, and property info can be answered by downloading the flyer & APOD (Annual Property Operating Data) from the document center.

**Please READ THEM. If you are anew to investment sales, I am glad to assist you, but please know:**

## Showings/Tours

Residents have rights under the NM Landlord Resident Relations act, and Landlords take that law seriously.

Many Landlords consider their residents to be their **customers**. They work hard to keep them **happy**. Any attempt by a 3<sup>rd</sup> party to visit the property without the Landlord's prior written approval jeopardizes the Landlord's and Resident's happy customer relationship.

**Do not disturb the residents, do not walk the property.** It is considered rude to do either, and many Sellers will refuse to work with Buyers who violate this provision.

Landlords (Sellers) rarely are willing to show a property prior to having an offer.

Where possible, we have included virtual tours in high definition – please look to the flyer for those links.

Sellers suggest Buyers make an offer subject to inspection and that the buyer work hard to consolidate their inspections and appraisal review on the same business day, to minimize the impact on the residents, who are the sellers clients.

## Commercial vs. Residential Real Estate sales

Apartment investments are considered commercial real estate sales. Although the occasional apartment will sell to an owner/occupant, from the Seller's and Listing Broker's perspective, they approach the transaction in a business-like manner, where it is all about the numbers, and very little about the emotions.

Commercial brokers work regular business hours during business days, and so do most of their clients. Please do not write an offer with an expiration date on a weekend, or a response period of anything less than 3 business days. Please do not text, or expect return phone calls after regular business hours.

## Offers

Commercial transactions often start with a two page letter of intent or LOI – this allows the parties to share the skeleton of a deal. If they can reach a meeting of the minds, they will then flesh out the details in a purchase and sale agreement. If your client chooses to do a letter of intent, please make sure your letter of intent form includes the basics like price, closing date, contingencies, and who pays what closings costs.

The current (2021) activity level from investors interest in our marketplace is three times higher than it was before then pandemic, which was 10 times higher than it was in 2016, our market is saturated with out of state investors, and I often tell buyers that they have a 1 in 10 chance of becoming an owner, where as everyone of my Sellers have a 1 in 1 chance of selling.

Please let your client know that I work with my clients on a merit based negotiation system - we do not play the high/low game, and my **listing agreement pre-authorizes me to let you know when a (low) offer is likely not to be responded to by my Seller, so**

**call first before your client suggests a low ball offer.**

If your client's strategy is to count days on market and expect a discount, please let them know we specialize in helping our clients establish the leading edge of current market pricing, and our clients are prepared to wait for the right investor who can meet their deal goals.

The follow-up questions Sellers ask after what is the price is, does the Buyer know the market? Have they been here? Do they have a team (management, lender, etc.) in place? Be prepared to answer these questions an advocate for your buyer, particularly if there are multiple competing offers.

**Most of my Sellers are as focused on certainty of closing as they are the price**, so don't be surprised when we ask you for proof of funds of down payment and a prequal letter from a qualified lender.

The standard in commercial transactions is that the Buyer pays for their own inspections and financing costs, and issues raised by the Buyer's lender are the Buyers to deal with. As the seller is sharing the information on the property with the buyer, the expectation is the buyer will share all information with the seller so they can troubleshoot/problem solve together.

## BID Process

If this property is being marketed with the BID process, then **the ask (start) price is set low** with the intention of garnering a lot of investor interest that will lead to multiple offers, a best and final round **with a final close price that is considerably higher than the original ask price**. This process may be new to you, but we have been using it for over 16 years. By participating in the BID Process, best case, your buyer becomes an owner, worst case they receive an education on current market conditions.

If the property is being marketed using the BID process, the tour date and time is the **only time** the property is available for a viewing. This is not an inspection. Please do not bring your vendors, inspectors, ladders, etc. This is not an open house, but a guided tour that lasts 10 to 20 minutes and allows you a chance to view the interior condition.

## Client Control

Your client's actions represent you in this transaction, and your actions represent them.

Please let your client know they have only one chance to make a good impression with my Sellers.

When in doubt, please ask for permission via email, **do not** take action and expect forgiveness from a Seller. Please let your clients know that their actions will be considered by the Seller when they review offers and rank them in likelihood to close.

**Open invitation** – on a monthly basis, we host a luncheon for brokers and property managers who have an interest in apartment investments – just email me for an invitation.

Please know that I love this business and I am glad to share my knowledge, expertise and enthusiasm with you and your Buyer. I want to help you, help them, to be a great landlord and investor. I look forward to working on this transaction with you—

Sincerely, **Todd Clarke CCIM CIPs**

**Is the Seller offering a credit for a buyer to self represent or paying a fee for a buyer's broker?**

NM Apartment Advisors has created a mechanism, where you can email 24/7 to discover what compensation/credit a seller is offering by sending an

Email to [compensation@nmapartment.com](mailto:compensation@nmapartment.com) with the subject: [NMAA-2571809](mailto:NMAA-2571809)

To receive a document confirming buyer's broker compensation and/or buyer's credit from the seller for this listing.

# Additional Info

Register online for confidential property information at:  
[www.nmapartment.com/girard1809se](http://www.nmapartment.com/girard1809se)

## Marketing Advisors

In the event of multiple offers, BID process will be used. Additional information on this 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 and Kyle Deacon of Deacon Property Services. If there is any information you need on the market, submarket, or the property, please do not hesitate to ask.



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