

**309, 311, 313 & 315 Palomas NE  
Albuquerque, NM 87108**



Complete confidentially  
agreement for additional information: [www.nmapartment.com/309PalomasNE](http://www.nmapartment.com/309PalomasNE)

Virtual tour: [www.nmapartment.com/palomas3d](http://www.nmapartment.com/palomas3d)

Seller Concession to Buyer: [NMAA-2480309](http://NMAA-2480309)



**Units: 4**

**Size: 4,226 sf**

**Land: 0.2296 ac**

**Price: \$425,000**

**GRM: 10.36**

**Cap Rate: 6.10%**

**After Tax IRR: 11.3%**

# The Offering

NM Apartment Advisors and Deacon Property Service are very excited to bring to market this architectural gem of a property.

It is very rare chance to own a classic Albuquerque investment property with so much value-add opportunity. The property contains two duplexes in separate lots with spacious 2 bedroom / 1 bathroom apartments that live like patio homes and boast over 1,050 sf of living space with large living areas, kitchens, & bathrooms designed to accommodate multiple occupants.

Residents love the complex's private and secluded courtyard entry, the circular driveway and off-street parking options, the bonus exterior storage assigned to each apartment, and the large private yard spaces, almost as much as the quality and unique architectural finishes in each apartment.

All units are separately metered for gas and electric and feature small slat oak floors, original custom tile, built-ins, and well-preserved vintage fixtures throughout. 309 Palomas NE has just been renovated to make the ideal owner occupancy apartment while also demonstrating where value-add renovation work will take the next investor.

Located on the edge of Nob Hill right where small apartment complexes give way to single family pride of ownership in Fair West. Don't miss this opportunity to own such a well-constructed gem of 4-plex with so much upside.



# The Property

**Address:** 309-315 Palomas NE

**Number of original units:** 4

**Year of construction:** 1957 per county assessors records

**Bldg. Size:** 4,226 sf +/-

**Site Size:** 0.2296 acres

**Avg. Unit Size:** 1,057 sf

**UPC#:** 101805710027020404  
101805710027420405

**Legal:** Lots 17, 18, 19, & 20, Block 22, Tijeras Place Addition

**Ask Price:** \$425,000

**\$/ unit:** \$106,250

**\$/sf:** \$100.57

	Actual/Est (2024)	Proforma (2025)
<b>Avg. Rent:</b>	\$900	\$1,250
<b>GRM:</b>	9.84	7.08
<b>Cap Rate Before reserves:</b>	7.15%	10.63%
<b>Cap Rate After reserves:</b>	6.94%	10.42%
<b>Year 1 NOI:</b>	\$29,507	\$44,289

# Annual Property Operating Data (APOD)

## NM Apartment Advisors Financial Overview for:

309/311/313/315 Palomas NE

Prepared by: Todd Clarke CCIM

11/5/2024

"AS IS" Condition

Unit/Rent Summary			E		C		A				
#	Type	Style	Approx Size	Actual Rent	Street Rate	Market Rent	Actual Rent \$/sf	Total Actual	Total Max Rent for this type	Total Market Potential	Total sf
309	2/1	Front	1,056.5	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1.18	\$ 1,250	\$ 1,250	\$ 1,250	1,057
311	2/1	Back	1,056.5	\$ 750	\$ 775	\$ 1,250	\$ 0.71	\$ 750	\$ 775	\$ 1,250	1,057
313	2/1	newest (Front)	1,056.5	\$ 850	\$ 775	\$ 1,250	\$ 0.80	\$ 850	\$ 775	\$ 1,250	1,057
315	2/1	Back	1,056.5	\$ 750	\$ 775	\$ 1,250	\$ 0.71	\$ 750	\$ 775	\$ 1,250	1,057
4	total units / Avg. Unit Size=		1,057	\$ 900	\$ 894	\$ 1,250		\$ 3,600	\$ 3,575	\$ 5,000	4,226
	Avg Actual Rent \$/sf=			\$ 0.85	\$ 0.85	\$ 1.18		\$ 43,200	\$ 42,900	\$ 60,000	4,226 Per Assessor

### Benchmarks

Offering Price	\$425,000		
\$/unit	\$106,250		
\$/sf	\$100.57	Actual	Proforma
GRM	9.84	9.84	7.08
CAP Before Reserves	7.15%	7.15%	10.63%
CAP After Reserves	6.94%	6.94%	10.42%
Cash on Cash	0.00%	0.00%	99.38%
DCR=	1.00	1.00	1.50
Walk Score: 62, Transit Score: 43, Bike Score: 62			



### Income

A.	Total Potential Market Income	\$	60,000	
B.	Less: loss to market lease	\$	17,100	29%
C.	Total Potential Income (Street)	\$	42,900	
D.	Less: Loss to lease	\$	(300)	-1%
E.	Total Income	\$	43,200	
F.	Less: vacancy	5.0%	\$ 2,160	5% Market average
G.	Effective Rental Income	\$	41,040	
H.	Plus: Other Income	\$	-	
I.	Gross Operating Income	\$	41,040	

Expenses (Annual)	Actual/Estimate 2023			Based on: Actual/Estimate			Proforma 2025			Based on: Forthcoming yr.		
		\$/unit	%					\$/unit	%			
Real Estate Taxes	\$2,969	\$742	7%	2023 Actual Amount			\$3,917	\$979	7%	85% of Sales Price x mil rate		
Personal Property Taxes				assessed at \$209,412								
Property Insurance	\$2,500	\$625	6%	Actual \$1,934			\$2,575	\$644	4%	Potential 2025 = 2024 + 3%		
Property Management:												
Off Site Management				Likley Owner occupant						Likley Owner occupant		
Payroll-Onsite Personnel												
Repairs and Maintenance	\$2,462	\$616	6%	2023 Actual - \$3,873.26, includes capx			\$2,536	\$634	4%	Potential 2025 = 2024 + 3%		
Utilities:												
Water, Sewer, & Garbage	\$2,414	\$604	6%	2023 Actual			\$2,486	\$622	4%	Potential 2025 = 2024 + 3%		
Gas	\$0			Residents pay own			\$0			Residents pay own		
Electric	\$0			Residents pay own			\$0			Residents pay own		
Internet												
Pest Control	\$288	\$72	1%	Estimate			\$296	\$74	0%	Potential 2025 = 2024 + 3%		
Carpet Cleaning												
Internet				repairs+unit turn+reserve=8to10%								
Reserve for replacement	\$900	\$225	2%	new lender will require			\$900	\$225	2%	new lender will require		
<b>Total Operating Expenses</b>	<b>\$11,533</b>	<b>\$2,883</b>	<b>28%</b>				<b>\$12,711</b>	<b>\$3,178</b>	<b>21%</b>			
<b>Net Operating Income</b>	<b>\$29,507</b>	<b>\$7,377</b>					<b>\$44,289</b>			Potential Market less 5% vacancy + other income		
Less: Annual Debt Service	\$29,507	\$ 410,125	96.5%	ADS	Loan	LTV	Pmt	Term	Interest Rate			
Cash Flow Before Taxes	\$0			\$29,507	\$ 410,125	96.5%	\$2,459	30	6.00%			

# IRR (Internal Rate of Return)

		Year					Calculated for 1st year of next owners, ownership
		1	2	3	4	5	6
Total Potential Market Income	4.0% Increases	\$60,000	\$62,400	\$64,896	\$67,492	\$70,192	\$72,999
2 Less: loss to market lease	28.5%	\$17,100	\$17,784	\$18,495	\$19,235	\$20,005	\$20,805
3 Total Potential Income (Max Rent)		\$42,900	\$44,616	\$46,401	\$48,257	\$50,187	\$52,194
4 Less: Loss to lease	-0.7%	-\$300	-\$312	-\$324	-\$337	-\$351	-\$365
5 Total Income		\$43,200	\$44,928	\$46,725	\$48,594	\$50,538	\$52,559
6 Less: vacancy	5.0%	\$2,160	\$2,246	\$2,336	\$2,430	\$2,527	\$2,628
7 Effective Rental Income		\$41,040	\$42,682	\$44,389	\$46,164	\$48,011	\$49,931
8 Plus: Other Income	2.0% Increases	\$0	\$0	\$0	\$0	\$0	\$0
9 Gross Operating Income		\$41,040	\$42,682	\$44,389	\$46,164	\$48,011	\$49,931
Total Operating Expenses	2.0% Increases	\$11,533	\$11,763	\$11,999	\$12,239	\$12,484	\$12,733
<b>Net Operating Income</b>		\$29,507	\$30,918	\$32,390	\$33,926	\$35,527	\$37,198
Mortgage Balance		\$405,089	\$399,742	\$394,065	\$388,038	\$381,639	
ADS		\$29,507	\$29,507	\$29,507	\$29,507	\$29,507	
- Principal Reduction		\$5,036	\$5,347	\$5,677	\$6,027	\$6,399	
= Mortgage interest		\$24,470	\$24,160	\$23,830	\$23,480	\$23,108	
- cost recovery (annual)	27.5 yrs @ 80%	\$11,849	\$12,364	\$12,364	\$12,364	\$11,849	includes mid mon
= Taxable Income		-\$6,812	-\$5,605	-\$3,804	-\$1,918	\$570	
Tax on income at ordinary income rate of	35%	\$0	\$0	\$0	\$0	\$200	
NOI		\$29,507	\$30,918	\$32,390	\$33,926	\$35,527	
- Annual Debt Service		\$29,507	\$29,507	\$29,507	\$29,507	\$29,507	
= <b>Cash Flow Before Tax</b>		\$0	\$1,411	\$2,883	\$4,419	\$6,021	
- Less Ordinary Income Tax		\$0	\$0	\$0	\$0	\$200	
= <b>Cash Flow After Tax</b>		\$0	\$1,411	\$2,883	\$4,419	\$5,821	

## Sales Worksheet

### Calculation of Adjusted Basis

1 Basis at Acquisition	\$425,000
2 + Capital Additions	
3 -Cost Recovery (Depreciation) Taken	\$60,789
4 =Adjusted Basis at Sale	\$364,211

### Calculation of Capital Gain

Disposition CAP Rate	6.9%	
5 Sale Price		\$535,777
6 -Costs of Sale	8.0%	\$42,862
7 -Adjusted Basis at Sale		\$364,211
8 =Gain or (Loss)		\$128,704
9 -Straight Line Cost Recovery (limited to gain)		\$60,789
=Capital Gain from Appreciation		\$67,915

### Calculation of Sales Proceeds after tax

Sale Price	\$535,777	
-Cost of Sale	\$42,862	
-Mortgage Balance(s)	\$381,639	
<b>=Sale Proceeds Before Tax</b>	\$111,276	
-Tax: Straight Line Recapture at	25.0%	\$15,197
-Tax on Capital Gains at	20.0%	\$13,583
<b>=SALE PROCEEDS AFTER TAX:</b>	\$82,495	

IRR Before tax = 55.8%

n	\$
0	\$ (14,875)
1	\$0
2	\$1,411
3	\$2,883
4	\$4,419
5	\$6,021 + \$111,276

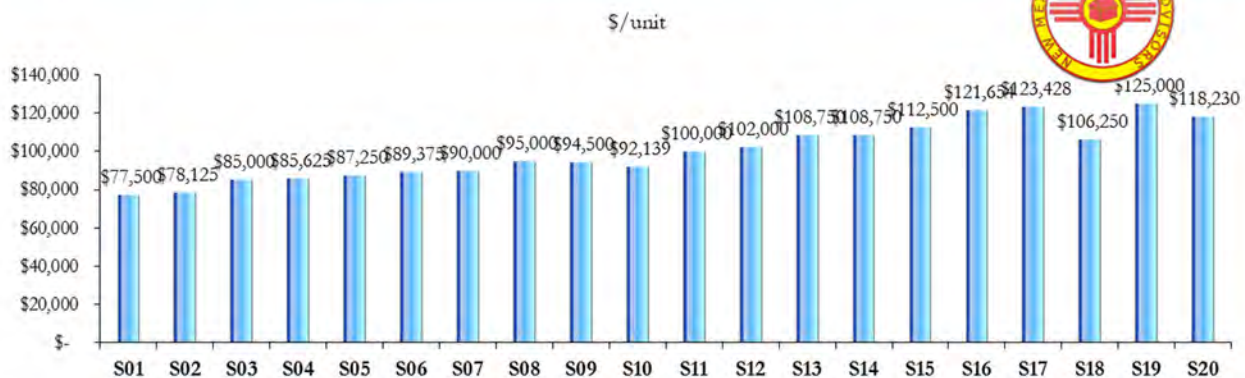
IRR After tax = 48.0%

n	\$
0	\$ (14,875)
1	\$0
2	\$1,411
3	\$2,883
4	\$4,419
5	\$5,821 + \$82,495

# Comparable Sales

Comparable Sales Analysis for:

309/311/313/315 Palomas NE



#	Location	Units	Age	List Price	Sales Price	Sales Date	\$/unit	\$/sf	Avg. Rent	GRM	CAP *
S01	142 Rhode Island SE	4	1980	\$ 299,900	\$ 310,000	3/25/2024	\$ 77,500	\$ 99	\$688	9.39	6.1%
S02	1005 Carlisle SE	4	1962	\$ 310,000	\$ 312,500	2/15/2024	\$ 78,125	\$ 125	\$545	11.95	4.8%
S03	8409 Trumbull SE	4	1972	\$ 379,000	\$ 340,000	11/8/2023	\$ 85,000	\$ 113	\$614	11.54	4.9%
S04	126 Rhode Island SE	4	1980	\$ 342,500	\$ 342,500	10/18/2023	\$ 85,625	\$ 114	\$811	8.80	6.5%
S05	3410 Crest SE	4	1951	\$ 349,000	\$ 349,000	1/5/2024	\$ 87,250	\$ 186	\$921	7.89	7.2%
S06	647 Mesilla SE	4	1951	\$ 357,500	\$ 357,500	5/29/2024	\$ 89,375	\$ 149			
S07	130 Rhode Island SE	4	1980	\$ 373,195	\$ 360,000	6/28/2024	\$ 90,000	\$ 120	\$830	9.04	6.3%
S08	Seller RE 138 Rhode Island SE	4	1980	\$ 380,000	\$ 380,000	3/20/2024	\$ 95,000	\$ 122	\$750	10.56	5.4%
S09	1932 Buena Vista SE	4	1985	\$ 378,000	\$ 378,000	12/15/2023	\$ 94,500	\$ 99	\$750	10.50	5.4%
S10	625 Louisiana SE	4	1979	\$ 400,000	\$ 368,557	8/7/2024	\$ 92,139	\$ 107	\$1,250	6.14	9.3%
S11	404 Rainbow Court SE	4	1979	\$ 410,000	\$ 400,000	5/6/2024	\$ 100,000	\$ 102	\$700	11.90	4.8%
S12	1310 San Pedro SE	4	1979	\$ 408,000	\$ 408,000	PENDING	\$ 102,000	\$ 136	\$800	10.63	5.4%
S13	3418 Ross SE	4	1997	\$ 429,000	\$ 435,000	9/2/2023	\$ 108,750	\$ 112	\$718	12.62	4.5%
S14	225 Hanosh SE	4	1977	\$ 435,000	\$ 435,000	PENDING	\$ 108,750	\$ 155	\$1,150	7.88	7.2%
S15	545 Palomas SE	4	1963	\$ 499,000	\$ 450,000	5/28/2024	\$ 112,500	\$ 123	\$1,150	8.15	7.0%
S16	Seller RE 401 Georgia SE	4	1980	\$ 486,614	\$ 486,614	4/12/2024	\$ 121,654	\$ 160	\$1,200	8.45	6.7%
S17	Seller RE 134 Rhode Island SE	4	1980	\$ 493,710	\$ 493,710	PENDING	\$ 123,428	\$ 158	\$1,247	8.25	6.9%
S18	801 Ortiz SE	4	1952	\$ 550,000	\$ 425,000	8/29/2024	\$ 106,250	\$ 174			
S19	309 Whispering Sands SE	4	1981	\$ 500,000	\$ 500,000	PENDING	\$ 125,000	\$ 152	\$1,275	8.17	7.0%
S20	423 Princeton SE	4	1940	\$ 508,245	\$ 472,920	7/25/2024	\$ 118,230	\$ 151	\$975	10.11	5.6%

<b>Average SOLD</b>				\$ 414,433	\$ 400,215		\$ 100,054	\$133	\$910	9.55	6.2%
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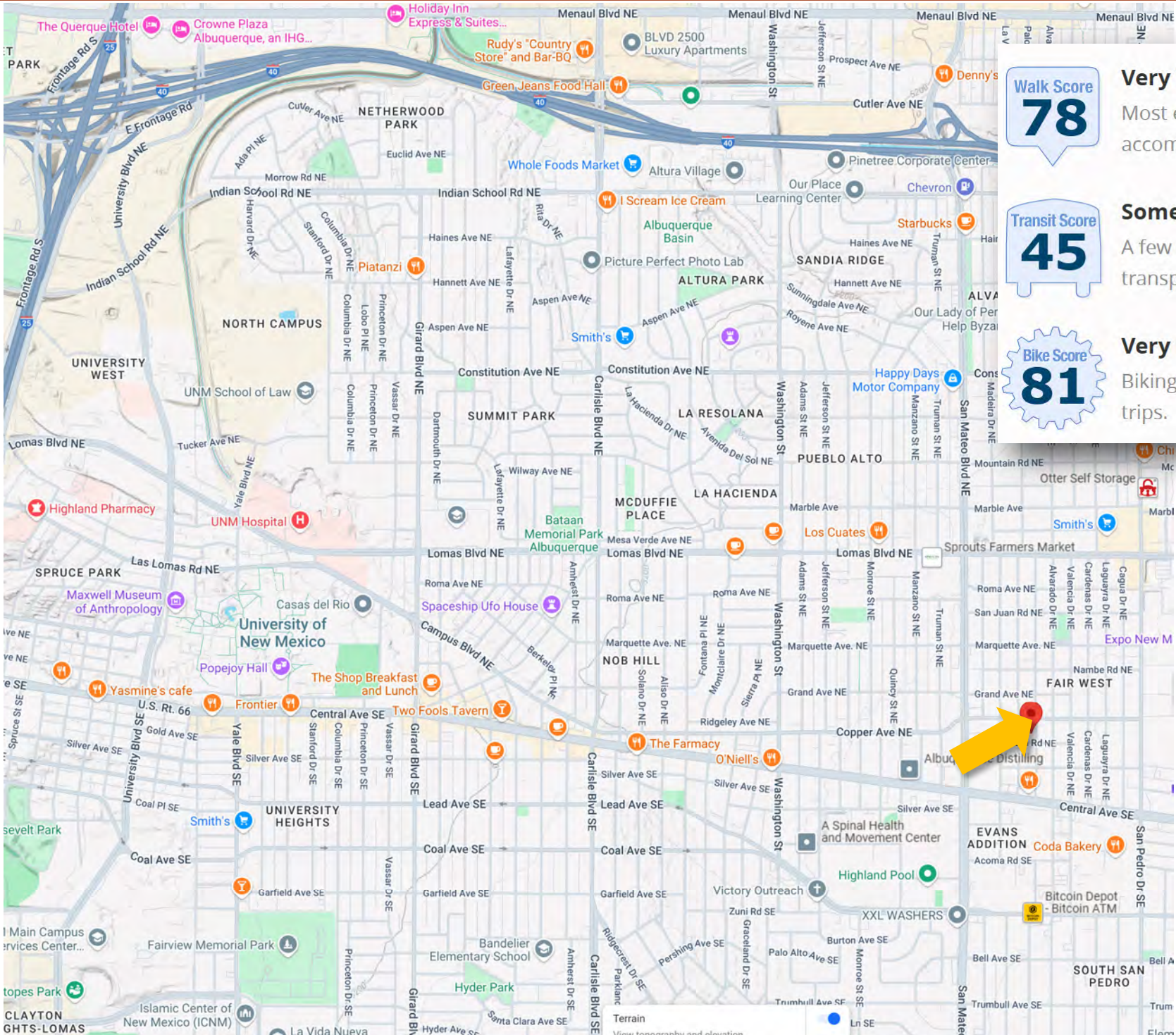
\*imputed @ 5% vac, 40% exp

<b>Subject Property</b>	309/311/313/315 Palor	4		\$ 425,000			\$ 106,250	\$101	\$900	9.84	6.9%
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Average of Comparable SOLD applied to subject property

Average Rent for Sales =	\$910	
\$/unit	####	\$ 400,215
\$/sf	\$ 132.88	\$ 561,554
CAP (Actual)	6.2%	\$ 478,201
GRM (Actual)	9.55	\$ 392,051
<b>Average=</b>		<b>\$ 458,005</b>

# Property Info - Location



Walk Score  
**78**

**Very Walkable**  
Most errands can be accomplished on foot.

Transit Score  
**45**

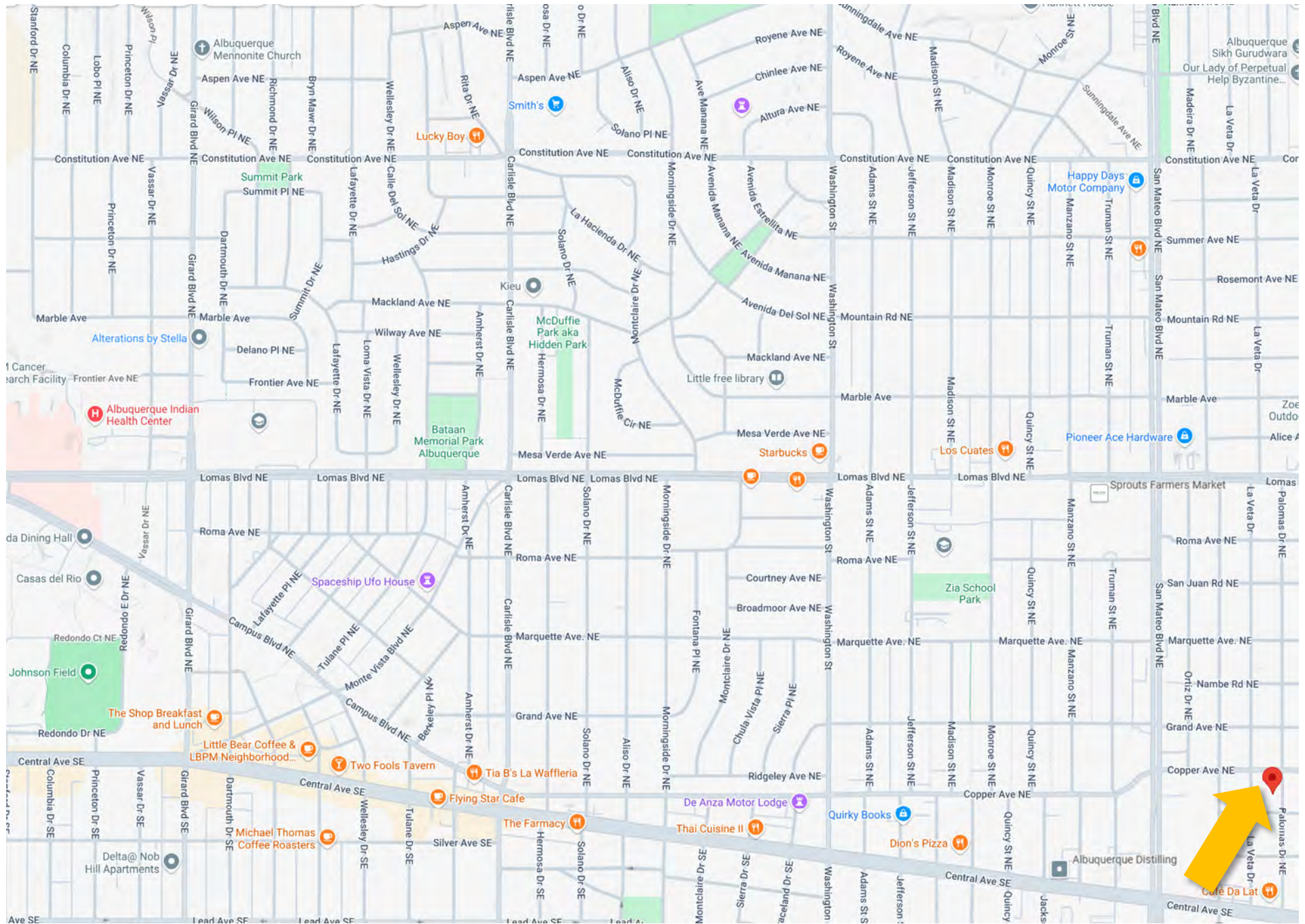
**Some Transit**  
A few nearby public transportation options.

Bike Score  
**81**

**Very Bikeable**  
Biking is convenient for most trips.



# Property Info - Neighborhood Map



# Exterior Photos





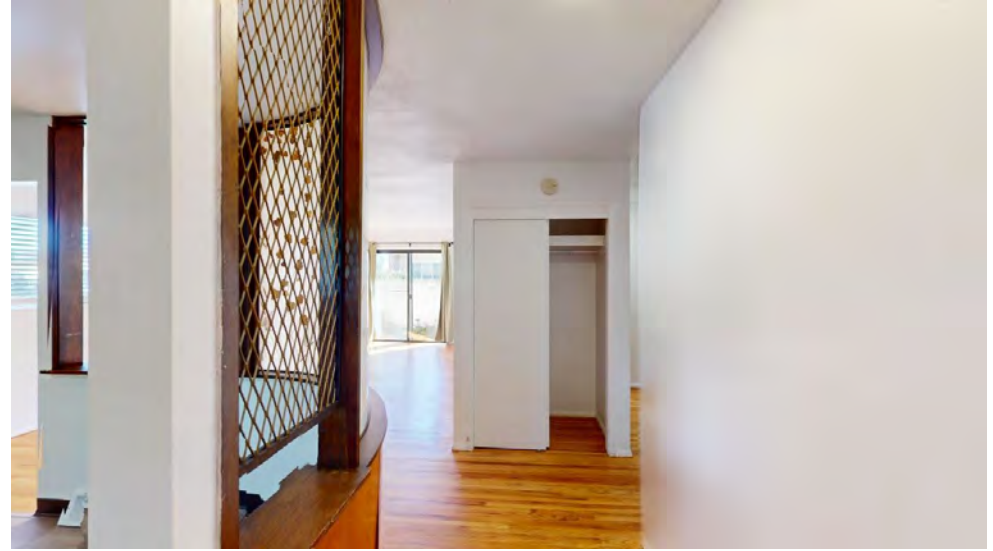
# Exterior Photos



# Drone Photos



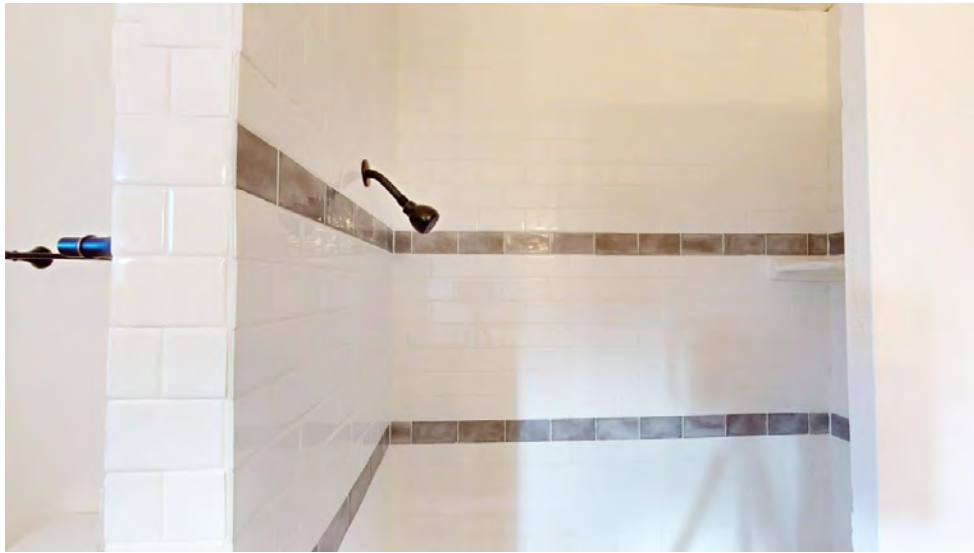
# Interior Pictures (Matterport)



# Interior Pictures (Matterport)



# Interior Pictures (Matterport)



# Property Info - GIS - 309 & 311

## City of Albuquerque Property Report

**Platted Parcel Address:** 309 PALOMAS DR NE  
**Assessor Parcel Address:** 311 PALOMAS DR NE  
**Report Date:** 11/2/2024



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

### Bernalillo County Assessor Ownership Data

[\(Click here for more information\)](#)

**Owner Name:** HANSON CHARLES R & ANDREA MAYHEW  
**Owner Address:** 13223 MOONDANCE PL NE ALBUQUERQUE NM 87111-8254  
**Uniform Property Code (UPC):** 101805710027020404    **Tax Year:** 2024    **Tax District:** A1A  
**Legal Description:** 022LOTS 19 & 20 TIJERAS PLACE  
**Property Class:** R    **Document Number:** 91072661 082991    **Acres:** 0.1148

### Albuquerque Planning and Zoning Data

[Bernalillo County Planning and Zoning](#)

**Jurisdiction:** ALBUQUERQUE    **Zone Atlas Page:** [K-18](#)  
**IDO Zone District:** [R-MH](#)    **IDO District Definition:** Multi-family High Density  
**Land Use:** 01 | Low-density Residential    **Lot:** 20    **Block:** 22    **Subdivision:** TIJERAS PLACE ADDN

### Neighborhood Associations

[Office of Neighborhood Coordination](#)

**City Recognized Neighborhood Associations:** Fair West NA, Fair West NA

### Services

**Police Beat:** 333    **Area Command:** SOUTHEAST  
**Residential Trash Pickup and Recycling:** Wednesday

### City Council Districts

**City Council District:** [6 - Nichole Rogers](#)    **Councilor Email:** [nrogers@cabq.gov](mailto:nrogers@cabq.gov)  
**Policy Analyst:** Paloma Garcia    **Policy Analyst Email:**    **Policy Analyst Phone #:** 505-768-3100

### Other Legislative Districts

**US Congressional District:** 1 - Melanie Stansbury  
**County Commission District:** 3 - Adriann Barboa  
**NM House Of Representatives:** 19 - Janelle I Anyanonu  
**NM Senate:** 17 - Mimi Stewart

### APS School Service Areas

[Albuquerque Public Schools](#)

**Elementary School:** ZIA    **Middle School:** JEFFERSON    **High School:** HIGHLAND

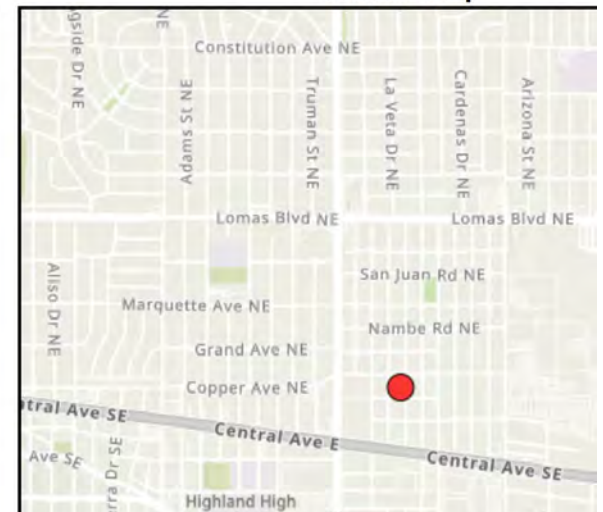
**FEMA Flood Zone:** X

[FEMA Flood Map Service Center](#)

Property Map



Context Map



# Property Info - GIS - 313 & 315

## City of Albuquerque Property Report

<b>Platted Parcel Address:</b>	313 PALOMAS DR NE
<b>Assessor Parcel Address:</b>	315 PALOMAS DR NE
<b>Report Date:</b>	11/2/2024



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

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

<b>Owner Name:</b>	HANSON CHARLES R & ANDREA MAYHEW		
<b>Owner Address:</b>	13223 MOONDANCE PL NE ALBUQUERQUE NM 87111-8254		
<b>Uniform Property Code (UPC):</b>	101805710027420405	<b>Tax Year:</b> 2024	<b>Tax District:</b> A1A
<b>Legal Description:</b>	022LOTS 17 & 18 TIJERAS PLACE		
<b>Property Class:</b> R	<b>Document Number:</b> 91072661 082991	<b>Acres:</b> 0.1148	

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<b>IDO Zone District:</b> <a href="#">R-MH</a>	<b>IDO District Definition:</b> Multi-family High Density
<b>Land Use:</b> 01   Low-density Residential	<b>Lot:</b> 17 <b>Block:</b> 22 <b>Subdivision:</b> TIJERAS PLACE ADDN

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

<b>City Recognized Neighborhood Associations:</b>	Fair West NA, Fair West NA
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### Services

<b>Police Beat:</b> 333	<b>Area Command:</b> SOUTHEAST
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<b>Policy Analyst:</b> Paloma Garcia	<b>Policy Analyst Phone #:</b> 505-768-3100
<b>Policy Analyst Email:</b>	

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

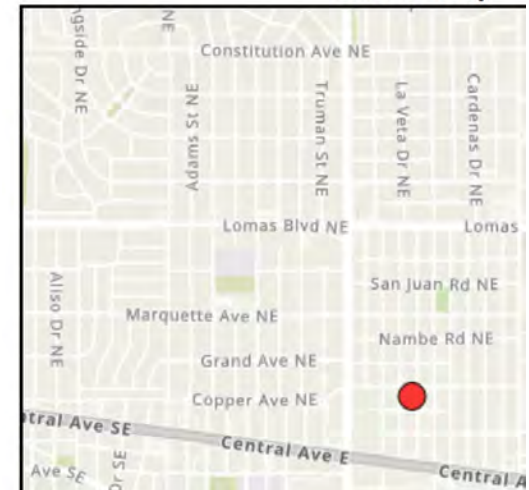
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<b>FEMA Flood Zone:</b> X	<a href="#">FEMA Flood Map Service Center</a>
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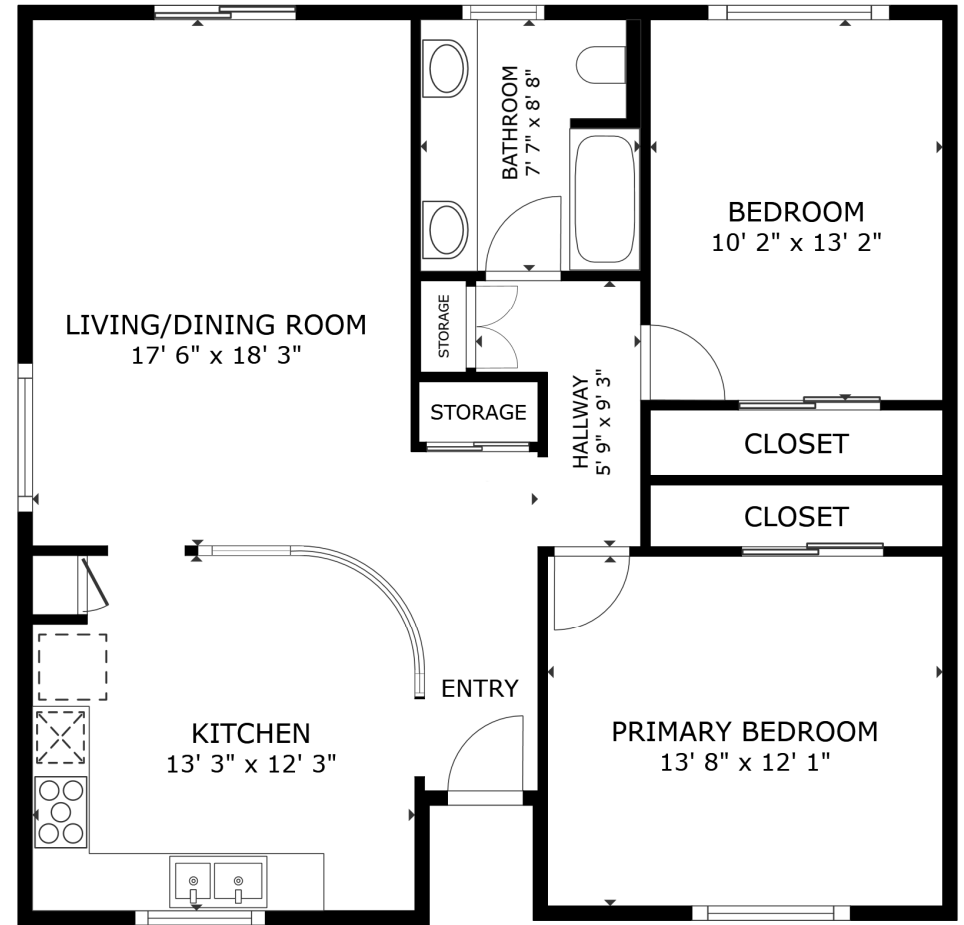
Property Map



Context Map



# Floorplan & Virtual Tour

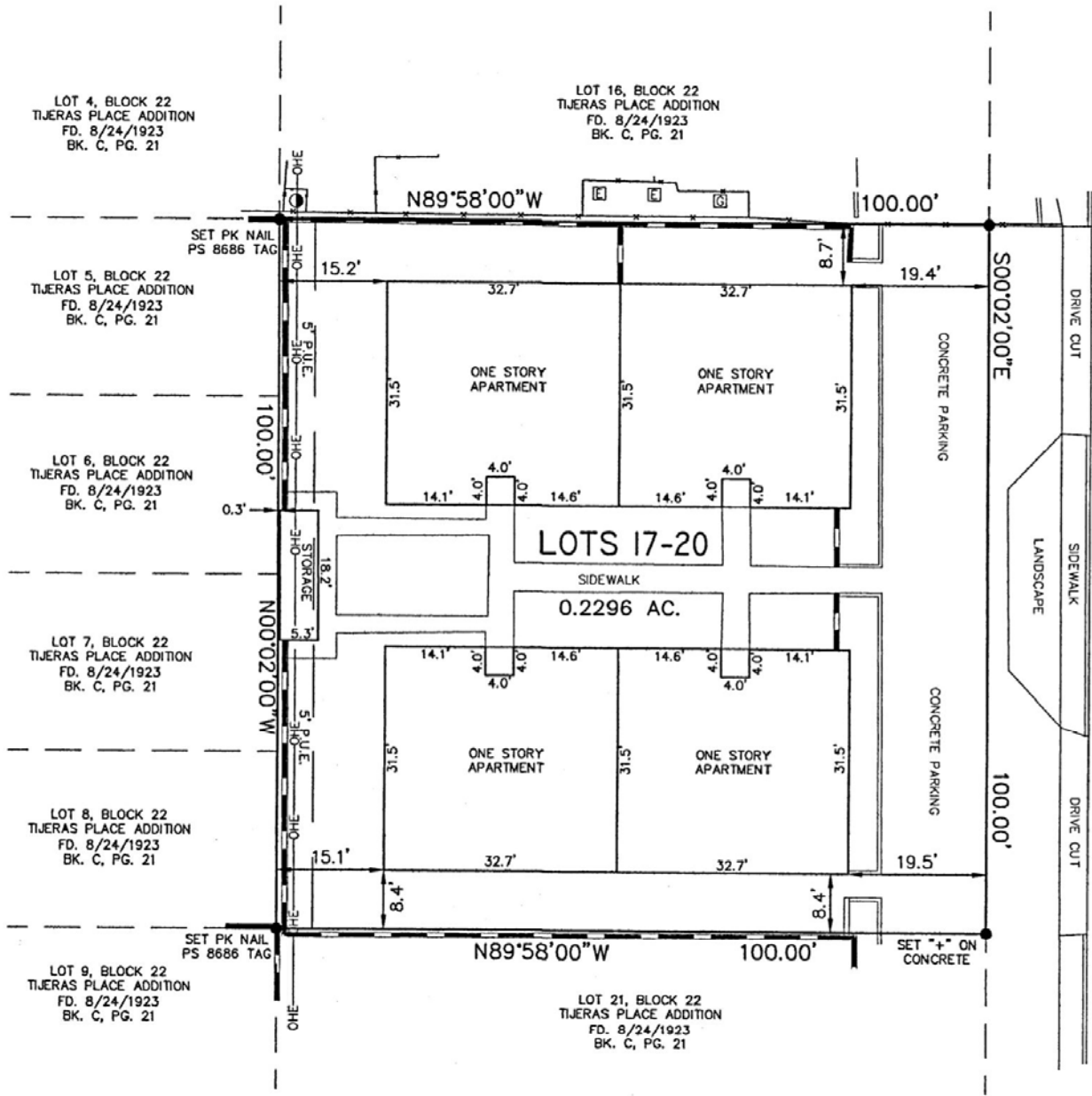


Virtual tour: [www.nmapartment.com/palomas3d](http://www.nmapartment.com/palomas3d)

All Measurements are Approximate



# Survey

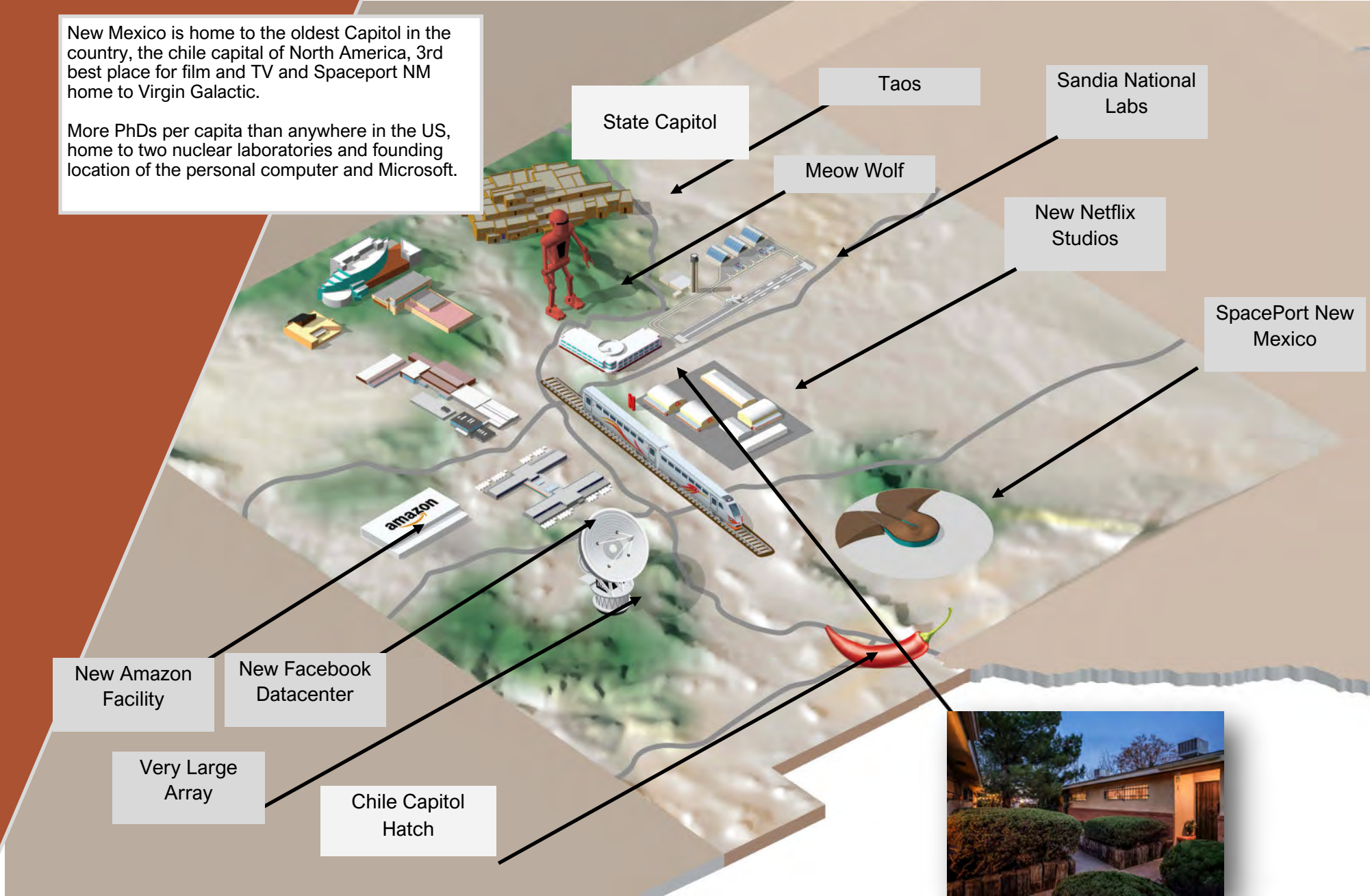


PALOMAS DRIVE NE  
60' PUBLIC RIGHT OF WAY

# 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.



# The Market—Albuquerque, NM

Although the rest of the country might know Albuquerque for its award winning TV Show, Breaking Bad, astute investors are looking at Albuquerque as the place to invest.

With neither a boom or bust mentality, Albuquerque has a strong record of rent increases and a lack of new product. This results in high barriers to entry for competing apartments making multifamily investment a solid choice.

Thanks to major employers like Sandia National Laboratories and Intel Albuquerque is home to more PhD's per capita than in any city in North America.

Albuquerque has an exceptional quality of living, offering over 147 miles of hiking and biking trails inside the city as well as mile high Sandia mountains, and North America's largest cottonwood forest, Albuquerque is known for its 300+ days of sunshine, skiing and golf in the same day, stunning sunsets, and abundance of outdoor activities, Albuquerque is the amenity for most apartment residents.



**film**newmexico



## 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**  
*Global Trade magazine—11/2014*
- ☑ **3rd best city for rent growth**  
*All Property Management as reported in ABQ Journal—10/2013*
- ☑ **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*
- ☑ **Forbes Ranks Albuquerque #8 in Best Cities for Jobs**  
*Forbes, October 2007*
- ☑ **UNM Schools Ranked Among Best**  
*Hispanic Business- September 2007*
- ☑ **Albuquerque Named 25th Among America's Hottest Job Markets**  
*Washington Business Journal—BizJournal September 2007*
- ☑ **Albuquerque Named Among the 50 Best Adventure Towns**  
*National Geographic Magazine, September 2007*
- ☑ **New Mexico Ranked Fifth Nationally for Manufacturing Momentum**  
*Business Facilities, June 2007*
- ☑ **Albuquerque Ranked #9 Among Cities for Most Educated Workforce**  
*Business Facilities- June 2007*
- ☑ **New Mexico Ranked #7 for Pro-Business Climate (#1 in the Southwest)**  
*Business Facilities, June 2007*
- ☑ **Albuquerque Ranked #2 Arts Destination**  
*AmericanStyle Magazine, June 2007*
- ☑ **Albuquerque Named Among the Top 20 Metros for Nanotech**  
*Wilson Center's Project on Emerging Nanotechnologies, May 2007*
- ☑ **Albuquerque Named one of the Top 20 Midsize Cities for Doing Business**  
*Inc.com, April 2007*
- ☑ **Albuquerque Fittest City in the Nation**  
*Men's Fitness, March 2007*
- ☑ **Albuquerque One of America's 50 Hottest Cities,**  
*Expansion Management, February 2007*
- ☑ **Albuquerque Named a Top 10 City for Movie Making,**  
*MovieMaker Magazine, Winter 2007*
- ☑ **Albuquerque Ranked 3rd Smartest City to Live,**  
*Kiplinger's Personal Finance, May 2006*
- ☑ **Albuquerque One of the Top Metros in U.S. Overall for Public Schools**  
*- Expansion Management, May 2006*
- ☑ **Bizjournals Survey Ranks Albuquerque 18th for Jobs,**  
*BizJournals, November 2006*
- ☑ **Albuquerque Best in Nation for Business and Careers**  
*Forbes, May 2006*
- ☑ **Forbes Magazine Ranks Albuquerque as 5th Best Metro Overall and Lowest Cost City for Doing Business-** *Forbes, May 2005*

# 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.



**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



DMC



**Sandia National Laboratories**

# 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 35 years. In that time, I have listed/sold over 17,802 units totaling \$859M in over 900 transactions. I also teach investment sales analysis for the CCIM institute (27 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 new 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-2480317

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

# Further Information

Do not disturb residents. Contact listing agent for additional information and register online for confidential information (see front page).

## 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. If there is any information you need on the market, submarket, or the property, please do not hesitate to ask.



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