

**New West Apartments  
1069 Bonita Street,  
Grants, NM 87020**



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

Virtual tour 1025C: <http://www.nmapartment.com/3dbonita1025c>

Virtual tour 1029C: <http://www.nmapartment.com/3dbonita1029c>

Seller Concession to Buyer: [NMAA-2466069](https://www.nmapartment.com/3dbonita1029c)

## Investment Summary

**Units: 47**

**Size: 40,752 sf**

**Land: 2.8701 acres**

**Price: \$4,000,000**

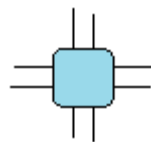
**GRM: 10.67**

**Cap Rate: 5.42%**

**Proforma- 8.47%**

# The Offering

NM Apartment Advisors and Deacon Property Service are excited to bring to market the New West apartments located at 1069 Bonita Street in Grants, NM.



This recently renovated and well maintained property is the architectural gem of Grants, NM. Well located major employers, hospital, medical centers and retail areas, this property is positioned for long term leases or short term rentals to the medical industry.

The owner has added exterior planters in the landscape, made stucco repairs and upgrades, replaced three roofs, five air conditioners added down spots and canales, upgraded balconies carpet/flashings as well as landing wrought iron rails, replaced light fixtures, signage, and added culture stone features to the exterior - all of which makes this an "A" asset in this marketplace.

In addition to it's own economic development expansion, Grant's is only 69 miles to Albuquerque's west side, where rents are double what they are at this community offering an opportunity to market to a demographics looking for reasonable housing costs.

Offered for sale by the original developer, this once in a lifetime opportunity for an investor to become steward for the next generation.



# The Property

**Address:** 1069 Bonita Street  
Grants, NM 87020

**Number of original units:** 47  
Including manager's unit

**Year of construction:** 1980 per county assessors records

**Bldg. Size:** 40,752 sf +/- Gross

**Site Size:** 2.8701 acres

**Avg. Unit Size:** 800 sf

**UPC#:** 2054063114349

**Legal:** Lot 1 thru Lot 6, Block 9, CTS  
Addition D-5-18 & D

**Ask Price:** \$4,000,000

**\$/ unit:** \$85,106

**\$/sf:** \$106.81

	Actual/Est (2024)	Proforma (2025)
<b>Avg. Rent:</b>	\$665	\$901
<b>GRM:</b>	10.67	7.87
<b>Cap Rate Before reserves:</b>	5.69%	8.47%
<b>Cap Rate After reserves:</b>	5.42%	8.21%
<b>Year 1 NOI:</b>	\$216,835	\$127,308

# Annual Property Operating Data (APOD)

NM Apartment Advisors Financial Overview for: **New West Apartments** 1069 Bonita, Grants, NM

Prepared by: **Todd Clarke CCIM** 11/22/2024

Unit/Rent Summary						E		C		A		
#	Type	Approx. Size	Average Rent per current rent roll	Street Rate	Market Rent	Actual Rent \$/sf	Total Actual	Total Max Rent for this type	Total Market Potential	Total sf		
5	1/1	672	\$ 553	\$ 850	\$ 840	\$ 0.82	\$ 2,764	\$ 4,250	\$ 4,200	3,360		
2	R 1/1	680	\$ 850	\$ 850	\$ 800	\$ 1.25	\$ 1,700	\$ 1,700	\$ 1,600	1,360		
3	R 2/1	827	\$ 917	\$ 1,000	\$ 900	\$ 1.11	\$ 2,750	\$ 3,000	\$ 2,700	2,481		
34	2/1	827	\$ 616	\$ 900	\$ 900	\$ 0.74	\$ 20,934	\$ 30,600	\$ 30,600	28,118		
2	F 2/1	827	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1.51	\$ 2,500	\$ 2,500	\$ 2,500	1,654		
1	Manager Studio	625	\$ 600	\$ 600	\$ 750	\$ 0.96	\$ 600	\$ 600	\$ 750	625		
	Laundry	400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-		
	Maintenance	240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-		
47	total units/Avg. Unit Size=	800	\$ 665	\$ 907	\$ 901	Total=	\$ 31,248	\$ 42,650	\$ 42,350	37,598		
	1 Floorplans / Avg. Unit Rent per SF=		\$0.83	\$1.36	\$1.13		\$ 374,979	\$ 511,800	\$ 508,200			

Benchmarks			
Offering Price	\$4,000,000	includes \$35k FF&E	
\$/unit	\$85,106		
\$/sf	\$106.39	Actual	Proforma
GRM	10.67	10.67	7.87
CAP Before Reserves	5.69%	5.69%	8.47%
CAP After Reserves	5.42%	5.42%	8.21%
Cash on Cash	1.58%	1.58%	12.73%
DCR=	1.08	1.08	1.63
Walk Score: 38, Transit Score: 39, Bike Score: 73			



Income			
1	A.	Total Potential Market Income	\$ 508,200
2	B.	Less: loss to market lease	\$ (3,600) -1%
3	C.	Total Potential Income (Street)	\$ 511,800
4	D.	Less: Loss to lease	\$ 136,821 27%
5	E.	Total Income	\$ 374,979
6	F.	Less: vacancy 5.0%	\$ 18,749 currently 40% vacant
7	G.	Effective Rental Income	\$ 356,230 Plan for renovations/leasing
8	H.	Plus: Other Income	\$ 6,000 1.60% Laundry at \$500 per month
9	I.	Gross Operating Income	\$ 362,230 Potential for RUBs

Expenses (Annual)	YTD 2022		Based on:			
		\$/unit	%			
20 Real Estate Taxes	\$10,745	\$229	3%	2022 Actual Amount		
21 Personal Property Taxes				\$ 926,013 total assessment		
22 Property Insurance	\$11,200	\$238	3%	2022 Actual Amount		
23 Property Management:						
24 Off Site Management	\$24,000	\$511	7%	2022 Actual Amount		
25 Payroll-Onsite Personnel	\$12,000	\$255	3%	2022 Actual Amount office manager		
28 Repairs and Maintenance	\$25,356	\$539	7%	2022 Actual Amt \$147,302.41 (Cap-X)		
29 Utilities:	\$11,684	\$249	3%	2022 Actual Amount		
30 Water Sewer, Refuse	\$16,652	\$354	5%	2022 Actual Amount		
31 Gas						
32 Electric	\$10,576	\$225	3%	2022 Actual Amount		
33 Cable						
34 Internet / Telephone	\$2,022	\$43	1%	2022 Actual Amount		
35 Landlord Standby						
36 Professional Fees	\$1,000	\$21	0%	2022 Actual Amount \$40,563.93		
41 Internet						
42 Pest Control	\$2,385	\$51	1%	2022 Actual Amount		
43 Patrol Services						
44 Landscaping						
45 Make Ready						
46 Managers unit	\$7,200	\$153	2%	repairs+unit turn+reserve=8% to 12%		
48 Reserve for replacement	\$10,575	\$225	3%	Required by most lenders		
49 Total Operating Expenses	\$145,396	\$3,094	40%			
50 Net Operating Income	\$216,835	\$4,614				
Less: Annual Debt Service	\$201,029	\$ 3,000,000	75%	LTV Pmt Term Interest Rate		
Cash Flow Before Taxes	\$15,806			\$16,752 30 5.35%		

Proforma 2024	Based on:		Forthcoming yr.
	\$/unit	%	
\$30,170	\$642	6%	Income: Line A - F + H
\$11,536	\$245	2%	Assume 65% of ask price
\$43,858	\$933	9%	\$ 2,600,000 pot. Assessed
\$12,360	\$263	2%	Potential 2024 = 2022 + 3%
\$26,117	\$556	5%	Potential 2024 = 2022 + 3%
\$12,034	\$256	2%	Potential 2024 = 2022 + 3%
\$17,151	\$365	3%	Potential 2024 = 2022 + 3%
\$10,893	\$232	2%	Potential 2024 = 2022 + 3%
\$2,083	\$44	0%	Potential 2024 = 2022 + 3%
\$1,030	\$22	0%	Potential 2024 = 2022 + 3%
\$2,457	\$52	0%	Potential 2024 = 2022 + 3%
\$7,416	\$158	1%	Potential 2024 = 2022 + 3%
\$10,575	\$225	2%	new lender will require
\$187,680	\$3,993	37%	
\$328,337			Potential Market less 5% vacancy + other income +RUBs
ADS	Loan	LTV	Pmt Term Interest
\$201,029	\$ 3,000,000	75%	\$16,752 30 5.35%
\$127,308			

# IRR (Internal Rate of Return)

		Year					Calculated for 1st year of next owners, ownership
		1	2	3	4	5	6
1 Total Potential Market Income	4.0% Increases	\$508,200	\$528,528	\$549,669	\$571,656	\$594,522	\$618,303
2 Less: loss to market lease	-0.7%	-\$3,600	-\$3,744	-\$3,894	-\$4,050	-\$4,211	-\$4,380
3 Total Potential Income (Max Rent)		\$511,800	\$532,272	\$553,563	\$575,705	\$598,734	\$622,683
4 Less: Loss to lease	26.7%	\$136,821	\$142,293	\$147,985	\$153,905	\$160,061	\$166,463
5 Total Income		\$374,979	\$389,979	\$405,578	\$421,801	\$438,673	\$456,220
6 Less: vacancy	5.0%	\$18,749	\$19,499	\$20,279	\$21,090	\$21,934	\$22,811
7 Effective Rental Income		\$356,230	\$370,480	\$385,299	\$400,711	\$416,739	\$433,409
8 Plus: Other Income	2.0% Increases	\$6,000	\$6,120	\$6,242	\$6,367	\$6,495	\$6,624
9 Gross Operating Income		\$362,230	\$376,600	\$391,541	\$407,078	\$423,234	\$440,033
Total Operating Expenses	1.5% Increases	\$145,396	\$147,576	\$149,790	\$152,037	\$154,317	\$156,632
<b>Net Operating Income</b>		<b>\$216,835</b>	<b>\$229,023</b>	<b>\$241,751</b>	<b>\$255,041</b>	<b>\$268,916</b>	<b>\$283,401</b>
Mortgage Balance		\$2,958,462	\$2,914,647	\$2,868,429	\$2,819,678	\$2,768,253	
ADS		\$201,029	\$201,029	\$201,029	\$201,029	\$201,029	
- Principal Reduction		\$41,538	\$43,815	\$46,218	\$48,752	\$51,425	
= Mortgage interest		\$159,491	\$157,214	\$154,811	\$152,277	\$149,604	
- cost recovery (annual)	27.5 yrs @ 80%	\$111,520	\$116,364	\$116,364	\$116,364	\$111,520	includes mid mo:
= Taxable Income		-\$54,176	-\$44,554	-\$29,424	-\$13,600	\$7,792	
Tax on income at ordinary income rate of	35%	\$0	\$0	\$0	\$0	\$2,727	
NOI		\$216,835	\$229,023	\$241,751	\$255,041	\$268,916	
- Annual Debt Service		\$201,029	\$201,029	\$201,029	\$201,029	\$201,029	
= <b>Cash Flow Before Tax</b>		<b>\$15,806</b>	<b>\$27,994</b>	<b>\$40,722</b>	<b>\$54,012</b>	<b>\$67,887</b>	
- Less Ordinary Income Tax		\$0	\$0	\$0	\$0	\$2,727	
= <b>Cash Flow After Tax</b>		<b>\$15,806</b>	<b>\$27,994</b>	<b>\$40,722</b>	<b>\$54,012</b>	<b>\$65,160</b>	

## Sales Worksheet

### Calculation of Adjusted Basis

1 Basis at Acquisition	\$4,000,000
2 + Capital Additions	
3 -Cost Recovery (Depreciation) Taken	\$572,131
4 =Adjusted Basis at Sale	\$3,427,869

### Calculation of Capital Gain

Disposition CAP Rate	5.4%
5 Sale Price	\$5,227,959
6 -Costs of Sale	\$418,237
7 -Adjusted Basis at Sale	\$3,427,869
8 =Gain or (Loss)	\$1,381,853
9 -Straight Line Cost Recovery (limited to gain)	\$572,131
10 =Capital Gain from Appreciation	\$809,722

### Calculation of Sales Proceeds after tax

11 Sale Price	\$5,227,959
12 -Cost of Sale	\$418,237
13 -Mortgage Balance(s)	\$2,768,253
14 =Sale Proceeds Before Tax	\$2,041,470
16 -Tax: Straight Line Recapture at	\$143,033
17 -Tax on Capital Gains at	\$161,944
18 =SALE PROCEEDS AFTER TAX:	\$1,736,492

IRR Before tax = 18.2%

n	\$
0	\$(1,000,000)
1	\$15,806
2	\$27,994
3	\$40,722
4	\$54,012
5	\$67,887 +
	\$2,041,470

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 19%.

IRR After tax = 14.7%

n	\$
0	\$(1,000,000)
1	\$15,806
2	\$27,994
3	\$40,722
4	\$54,012
5	\$65,160 +
	\$1,736,492

Investor's Effective Tax Rate = 19%

# Comparable Sales

## Comparable Sales Analysis for:

## New West Apartments

Compiled by Todd Clarke CCIM



#	Name	Add#	Street	QD	City	Units	List Price	Sales Price	Sales Date	\$/unit	\$/sf	Avg. Rent	GRM	CAP
S01	Questa Real	1301	Filmore		Alamogordo	32	\$ 2,251,187	\$ 1,960,000	11/8/2022	\$61,250	\$ 63.00	\$610	8.37	7.2%
S02		354	Pueblo Solano	NW	Albuquerque	9	\$ 1,250,000	\$ 1,250,000	3/17/2023	\$138,889	\$ 288.00	\$1,003	11.54	6.2%
S03		1404	Silver	SW	Albuquerque	12	\$ 1,212,000	\$ 1,150,000	1/8/2024	\$95,833	\$ 191.67	\$806	9.91	5.8%
S04		1309	San Mateo	SE	Albuquerque	16	\$ 2,400,000	\$ 2,200,000	2/14/2024	\$137,500	\$ 152.78	\$1,162	9.86	5.8%
S05		8101	Marble	NE	Albuquerque	16	\$ 1,600,000	\$ 1,600,000	4/2/2024	\$100,000	\$ 143.25	\$705	11.82	4.8%
S06		1855	Girard	NE	Albuquerque	20	\$ 2,520,856	\$ 2,550,856	10/30/2023	\$127,543	\$ 120.10	\$916	11.60	4.9%
S07		12824	Skyline	NE	Albuquerque	16	\$ 1,600,000	\$ 1,550,000	10/24/2023	\$96,875	\$ 136.06	\$864	9.34	6.1%
S08		1301	Tijeras	NW	Albuquerque	12	\$ 1,650,000	\$ 1,285,000	5/21/2024	\$107,083	\$ 148.83	\$744	11.99	4.8%
S09	Gabladon	501	Bullock		Socorro	16	\$ 1,300,180	\$ 1,290,000	8/8/2022	\$80,625	\$ 100.78	\$582	11.54	5.8%
S10	Casita Capistrano	5900	Marble	NE	Albuquerque	24	\$ 1,360,000	\$ 1,900,000	9/18/2023	\$79,167	\$ 97.00	\$668	9.87	4.5%
S11		2510	Espina		Las Cruces	21	\$ 1,495,000	\$ 1,440,000	8/18/2023	\$68,571	\$ 139.00	\$648	8.82	6.7%
S12	Morris Town home	600	Morris	NE	Albuquerque	52	\$ 4,988,057	\$ 4,825,000	12/20/2022	\$92,788	\$ 140.00	\$683	11.32	5.9%
S14	Valencia Park	924	Valencia	SE	Albuquerque	20	\$ 1,955,736	\$ 1,955,736	9/29/2023	\$97,787	\$ 111.00	\$825	9.88	4.8%

\* imputed from 5% cac, 35% exp

98%						<b>SOLD</b>	20	\$ 1,967,924	\$ 1,919,738	\$ 98,762	\$ 141	\$786	10.45	5.63%
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<b>Subject</b>	New West Apartn1069 Bonita, Grants, NM					47	\$ 4,000,000	\$ 85,106	\$ 106	\$665	10.67	5.42%
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**Average of Comparable SOLD applied to subject property**

\$/unit	\$ 98,762	\$ 4,641,835
\$/sf	\$ 140.88	\$ 5,296,880
CAP (Actual)	5.6%	\$ 3,849,815
GRM (Actual)	10.45	\$ 3,785,880
<b>Average=</b>		<b>\$4,393,602</b>

# Deal runway

The owner has shared renovated costs and demonstrated the run way for this deal to a future value in excess of \$5,102,358 for an additional 9% over cost upside.

## RESTRICTED APPRAISAL REPORT

APARTMENT COMPLEX  
1069 Bonita Avenue  
Grants, Cibola County, New Mexico 87020  
Appraisal File #E24084

Effective Date of Valuation:  
As Is: July 2, 2024  
Date of Report: July 22, 2024



Prepared For:  
Don Hanosh  
Email: dhanosh426@gmail.com



# of units renovated currently	7
Units left to renovate	40 includes manager's unit
Average cost to renovate each 2 bedroom unit	\$18,450 \$11,950 materials, \$6,500 labor

### One Bedrooms

Average rent unrenovated =	\$553		
Average rent renovated =	\$850	2 of 7 renovated	
Difference	\$297		
Annual Difference	\$3,566		
Value of renovations @ 6.25% cap rate	\$57,062		
Est. Cost of Renovations	\$14,500	407% upside	Qty 5 \$ 72,500
Net Profit	\$42,562		

### Two Bedrooms

Average rent unrenovated =	\$616		
Average rent renovated =	\$917	5 of 39 renovated	
Difference	\$301		
Annual Difference	\$3,611		
Value of renovations @ 6.25% cap rate	\$57,783		
Cost of Renovations	\$18,450		Qty 34 \$ 627,300
Net Profit	\$39,333	68% upside	

### Furnishing Model

Renovated, unfurnished unit rent =	\$917		
Renovated, Furnished Unit rent =	\$1,250		
Difference	\$333	7 of 47	
Annual Difference	\$4,000		
Value of renovations @ 6.25% cap rate	\$64,000		Qty 10 \$ 35,000
Cost of Furniture	\$3,500		
Net Profit	\$60,500	95% upside	

Current Value=	\$4,000,000	
Estimated Cost to renovate =	\$699,800	
Estimated cost to furnish 20%		N/A future upside
Total Cost	\$4,699,800	

Value after Renovation	\$5,102,358	
Upside	\$402,558	9%

# Property Info - Location

Walk Score  
**48**

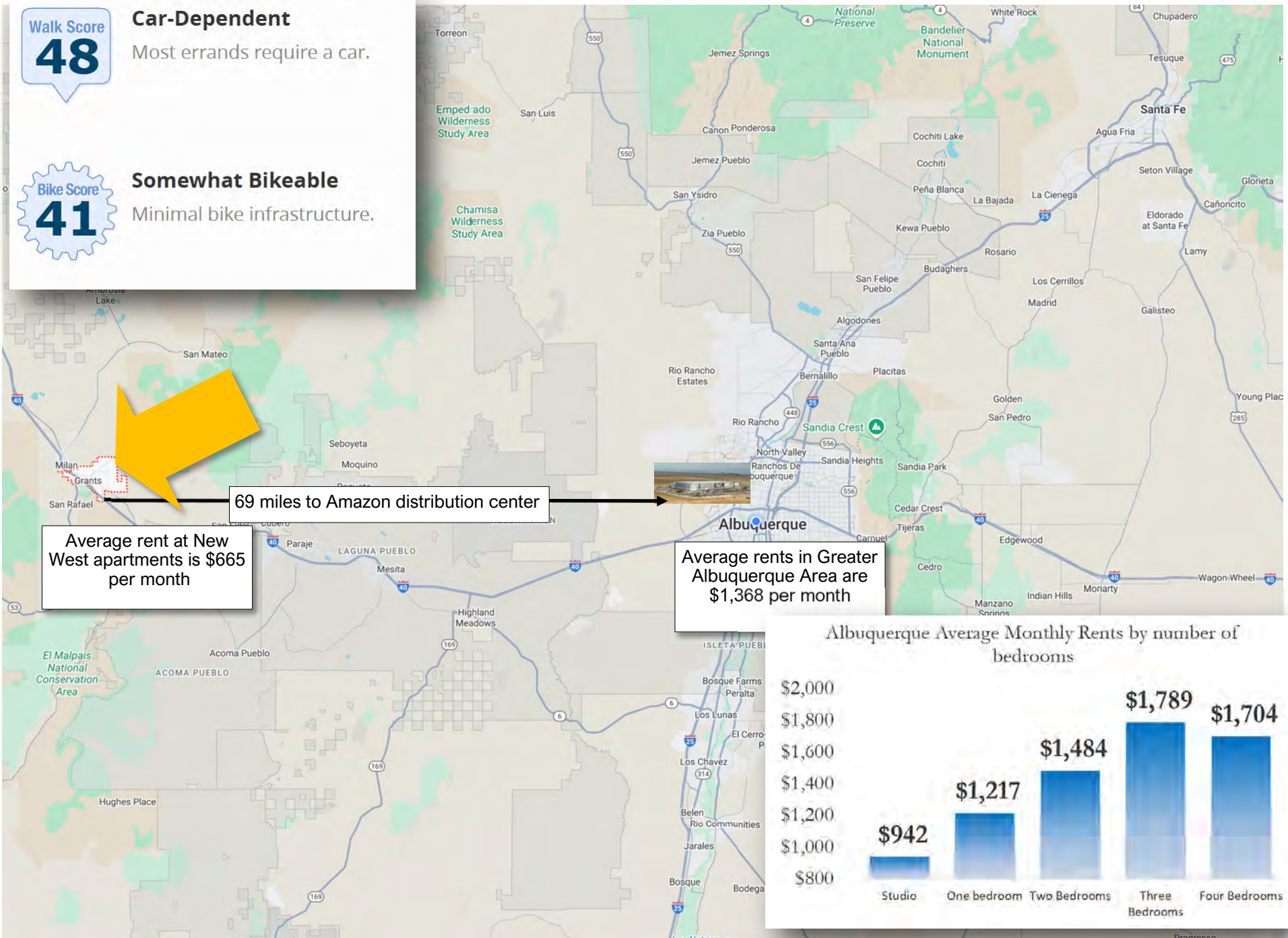
## Car-Dependent

Most errands require a car.

Bike Score  
**41**

## Somewhat Bikeable

Minimal bike infrastructure.



Average rent at New West apartments is \$665 per month

69 miles to Amazon distribution center

Average rents in Greater Albuquerque Area are \$1,368 per month

Albuquerque Average Monthly Rents by number of bedrooms



# Community of Grants in Cibola County, NM



Grants New Mexico is a diverse community of 9,300 people descending from many cultures and backgrounds. Our climate is mild year-round, typical of the high desert. We are located 1 hour west of Albuquerque on I-40 and 1 hour east of Gallup. Our area offers low property taxes, inexpensive housing, the convenience of a nearby large city, and an abundance of open space.

The city of Grants located at the foot of Mt. Taylor, an inactive stratovolcano, which was named in 1849 for then-president Zachary Taylor. It is the highest point of the San Mateo Mountains and in the Cibola National Forest at 11, 301 feet. This peak can be seen throughout the mountainous region and provides irrigation water for ranchers, farmers, and the pueblos. The area offers scenic vistas of mountains and mesas, historical attractions, a national forest, national monuments, state parks, and many forms of outdoor recreation. It also plays a vital role in the mining and forest restoration industries as well.

## Cibola County Community Profile

The county is mostly rural and has one city, one town, surrounded by several smaller communities; the city of Grants is the county seat. Cibola County is home to three Native American tribes – the Pueblo of Acoma, Pueblo of Laguna, and the Ramah Navajo Chapter.

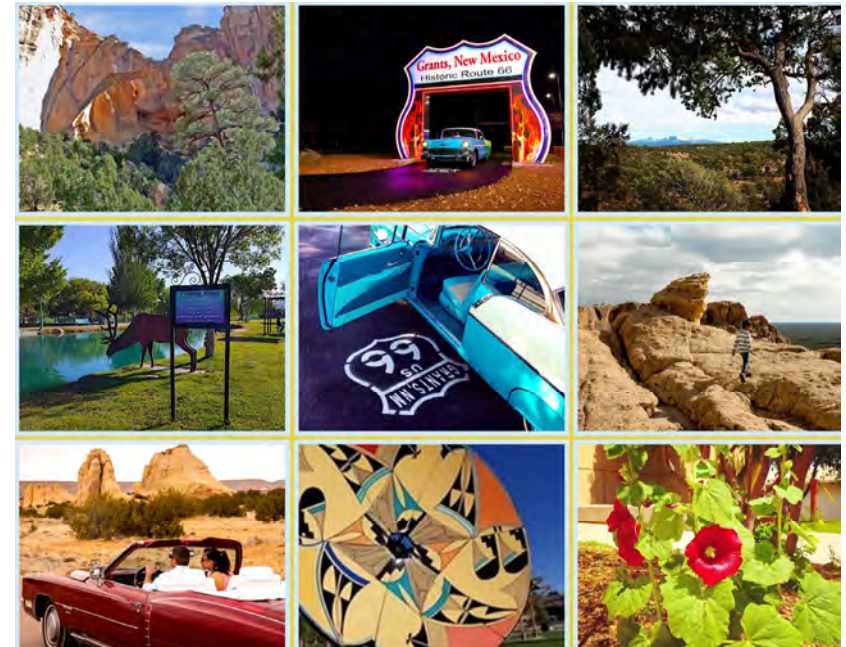
Our official state question is, after all, “RED or GREEN”, referring to our well-known types of chil

“Grants is a gateway to a number of National Parks, Monuments and Native American Pueblos.”

[-https://www.cityofgrants.net/about-grants-nm](https://www.cityofgrants.net/about-grants-nm)

## History of Grants, NM

Grants began as a railroad camp in the 1880s, when three Canadian brothers – Angus A. Grant, John R. Grant, and Lewis A. Grant – were awarded a contract to build a section of the Atlantic and Pacific Railroad through the region. The Grant brothers' camp was first called Grants Camp, then Grants Station, and finally Grants. The new city enveloped the existing colonial New Mexican settlement of Los Alamitos and grew along the tracks of the Atlantic and Pacific Railroad. — [https://en.wikipedia.org/wiki/Grants,\\_New\\_Mexico](https://en.wikipedia.org/wiki/Grants,_New_Mexico)





# New Economic Development in Grants, NM



**“Announces Plans For \$250 Million Expansion Of Its Controlled Substances Drug Production Facility In Grants, New Mexico And Obtains \$60 Million In Financing”**

- <http://www.nmapartment.com/grantsjobs>

GRANTS, NEW MEXICO, March 12, 2024 (GLOBE NEWSWIRE) -- Bright Green Corporation (Nasdaq: BGXX) (“Bright Green” or the “Company”) today announced that it has signed an agreement with Dalsem Greenhouse Technologies BV for a \$250 million construction project to expand the Company’s current research, production and extraction processing facility located in rural Grants, New Mexico (the “Dalsem Agreement”). The proposed expansion will add 7 million square feet of manufacturing and production capabilities. The Dalsem Agreement provides that Dalsem will construct the additional facility to its specifications and build them in a modular fashion.

Additionally, the Company has entered into a credit agreement with a lender for a \$60 million senior debt financing to fund the expansion construction project (the “Credit Agreement”). The Credit Agreement has a term of 10 years with a fixed interest rate and will have a \$5 million tranching draw schedule with up to 12 draw requests over the 10 year term. The remainder of the funds are expected to be sourced from the Company’s EB-5 investment visa opportunity, currently being marketed by Asia Capital Pioneers Group.

This expansion is a direct result of Bright Green obtaining the regulatory approvals for the production of Schedule I and II controlled substances from the DEA and the State of New Mexico Board of Pharmacy. The expansion will facilitate the production and manufacturing required to process the active pharmaceutical ingredients (“API”) and to make generic prescription drugs, supporting Bright Green’s “Drugs Made in America” initiative.

Lynn Stockwell, Bright Green’s Chairwoman said “This cutting-edge bespoke greenhouse project incorporates state of the art technology and is designed with a modular approach. The number of modules constructed at any given time is contingent upon the capital from our EB-5 investors and other federal infrastructure assistance. I am also pleased to confirm that this project will be powered by energy from solar panels with the components soon to be produced here in Albuquerque. Ms. Stockwell continues “shareholders will benefit from a producer/manufacturer with a solar power generation field as the state and federal tax credits are unprecedented allowing our rural based company significant advantages over foreign competition resulting in a low-cost generic drug manufacturing company and importantly, leaving a carbon neutral footprint.”

CEO Groovy Singh expressed his optimism for the impact the expansion

will have for its “Drugs Made In America” plan. Mr. Singh shared that “Bright Green is the first company in almost a century to receive approval to produce these controlled substances in the U.S., so this is a new concept for the U.S. pharmaceutical industry. The opportunity to mitigate the national security risk associated with dependency on foreign imports—

manufactured in countries that may have different ideologies and quality standards that practiced by U.S companies—is to substantial to ignore.”

The company is finalizing negotiations for the necessary services from the city, landowners' land parcels and the



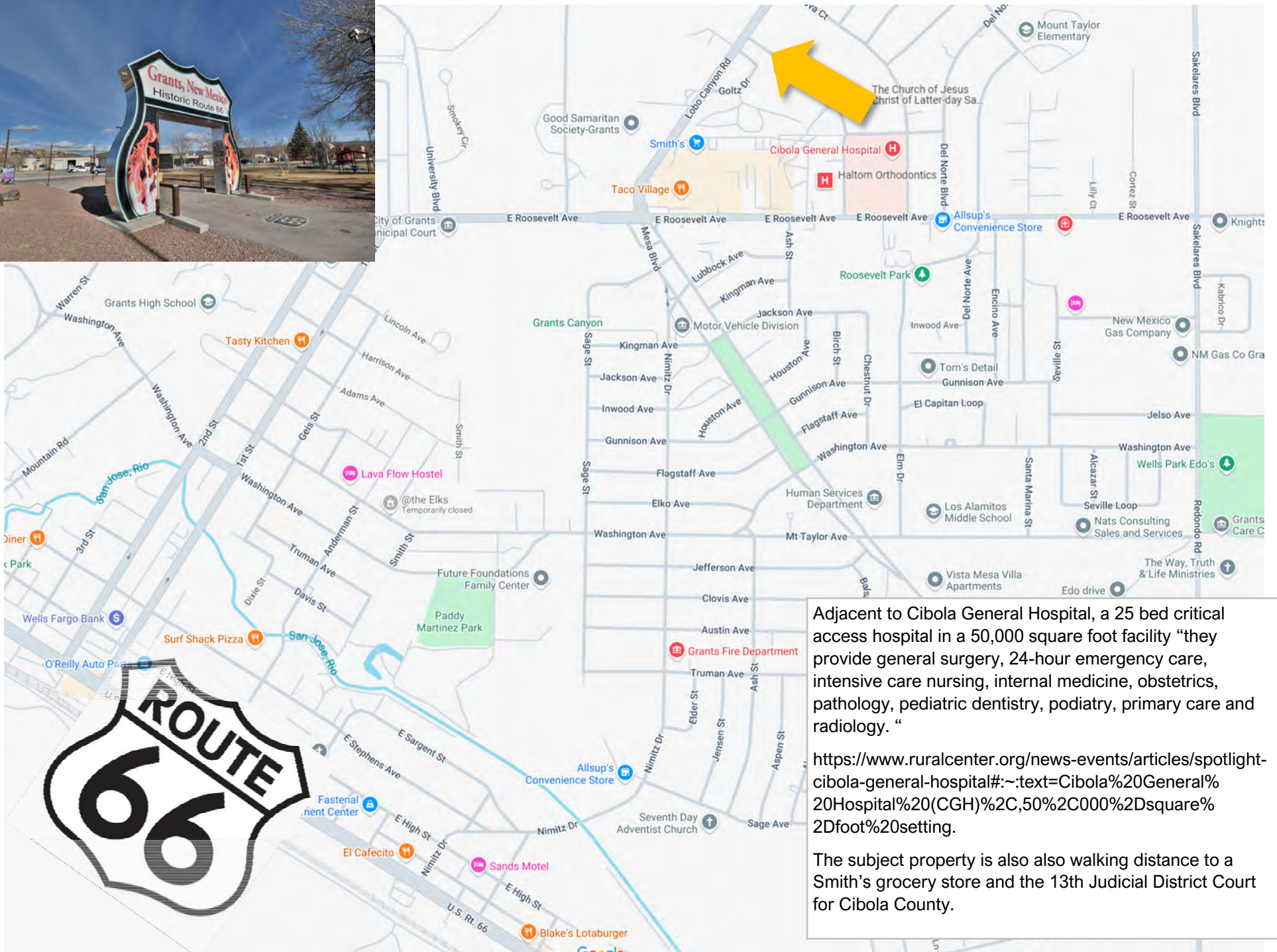
necessary state permitting for the construction and occupancy. The company believes the fully integrated approach in rural Grants, New Mexico will substantially reduce the costs of drugs to both the state and all Americans.

## About Bright Green Corporation

Bright Green is one of the very few companies selected by the New Mexico Board of Pharmacy and the US government for the production, API and drug manufacture, market and distribute Schedule 1-V plant-based drugs API including opium, cannabis and cannabis-related products for research, pharmaceutical applications, and affiliated export. Our approval based on already agreed terms from the U.S. Drug Enforcement Administration gives us the opportunity to advance our vision of improving quality of life through the opportunities presented by cannabis-derived therapies. To learn more, visit [www.brightgreen.us](http://www.brightgreen.us).



# Property Info - Neighborhood Map



Adjacent to Cibola General Hospital, a 25 bed critical access hospital in a 50,000 square foot facility “they provide general surgery, 24-hour emergency care, intensive care nursing, internal medicine, obstetrics, pathology, pediatric dentistry, podiatry, primary care and radiology. “

[https://www.ruralcenter.org/news-events/articles/spotlight-cibola-general-hospital#:~:text=Cibola%20General%20Hospital%20\(CGH\)%2C,50%2C000%2Dsquare%2Dfoot%20setting.](https://www.ruralcenter.org/news-events/articles/spotlight-cibola-general-hospital#:~:text=Cibola%20General%20Hospital%20(CGH)%2C,50%2C000%2Dsquare%2Dfoot%20setting.)

The subject property is also also walking distance to a Smith’s grocery store and the 13th Judicial District Court for Cibola County.

# Exterior Photos



# Exterior Photos



# Interior Pictures (Matterport)



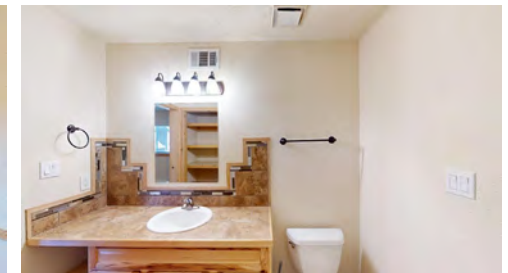
# Interior Pictures (Matterport)



# Interior Pictures (Matterport)



# Manager's office and laundry room

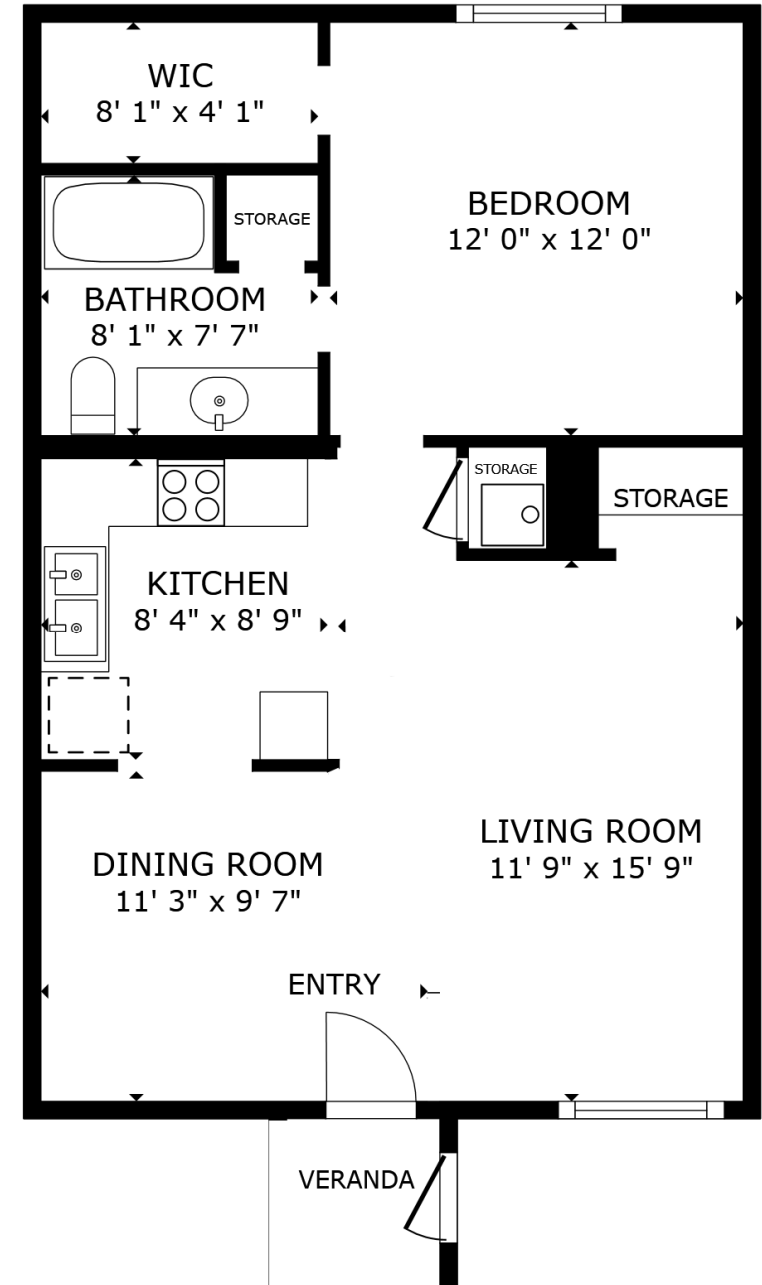




# Drone Photos



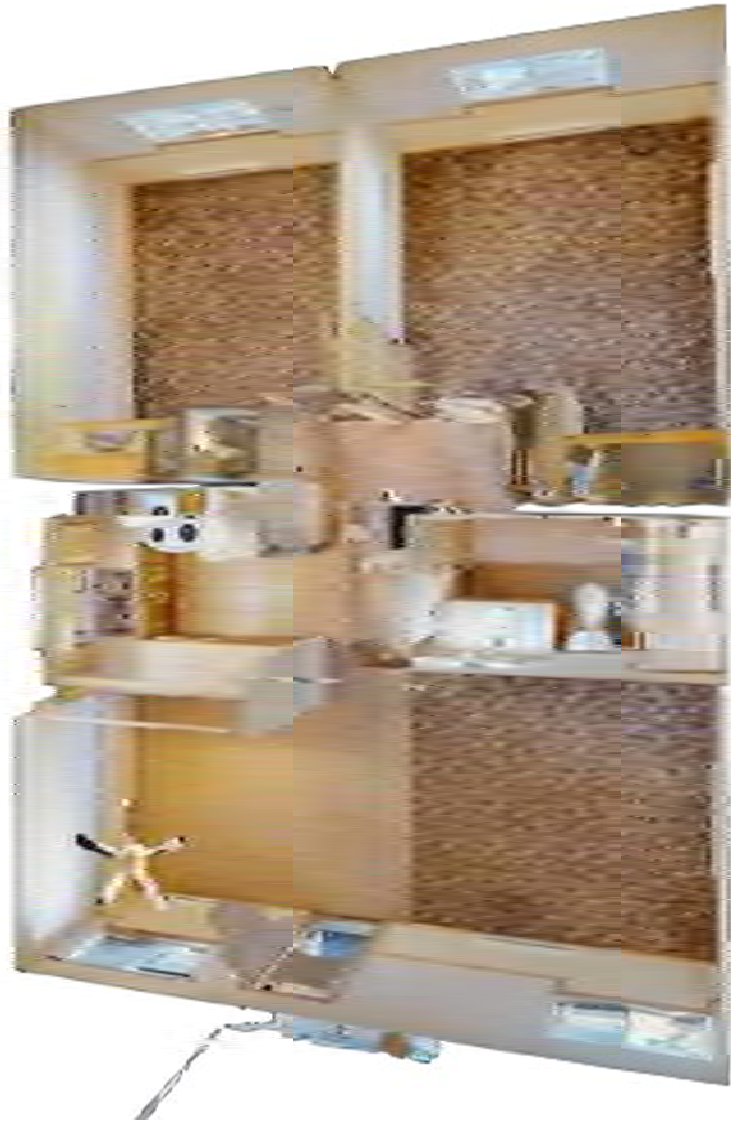
# Floorplan & Virtual Tour– 1025 Unit C



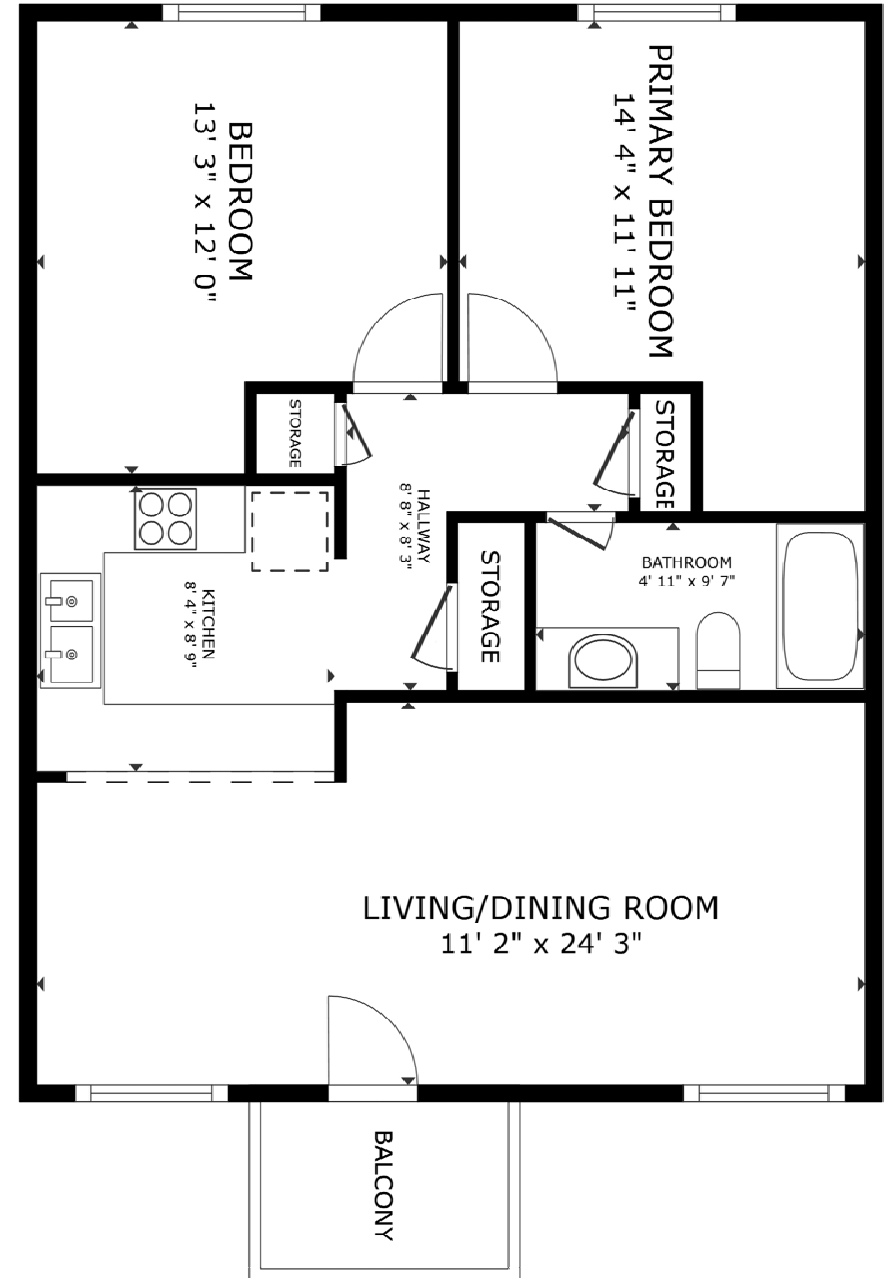
Virtual tour: <http://www.nmapartment.com/3dbonita1025c>

All Measurements are Approximate

# Floorplan & Virtual Tour—1029 Unit C

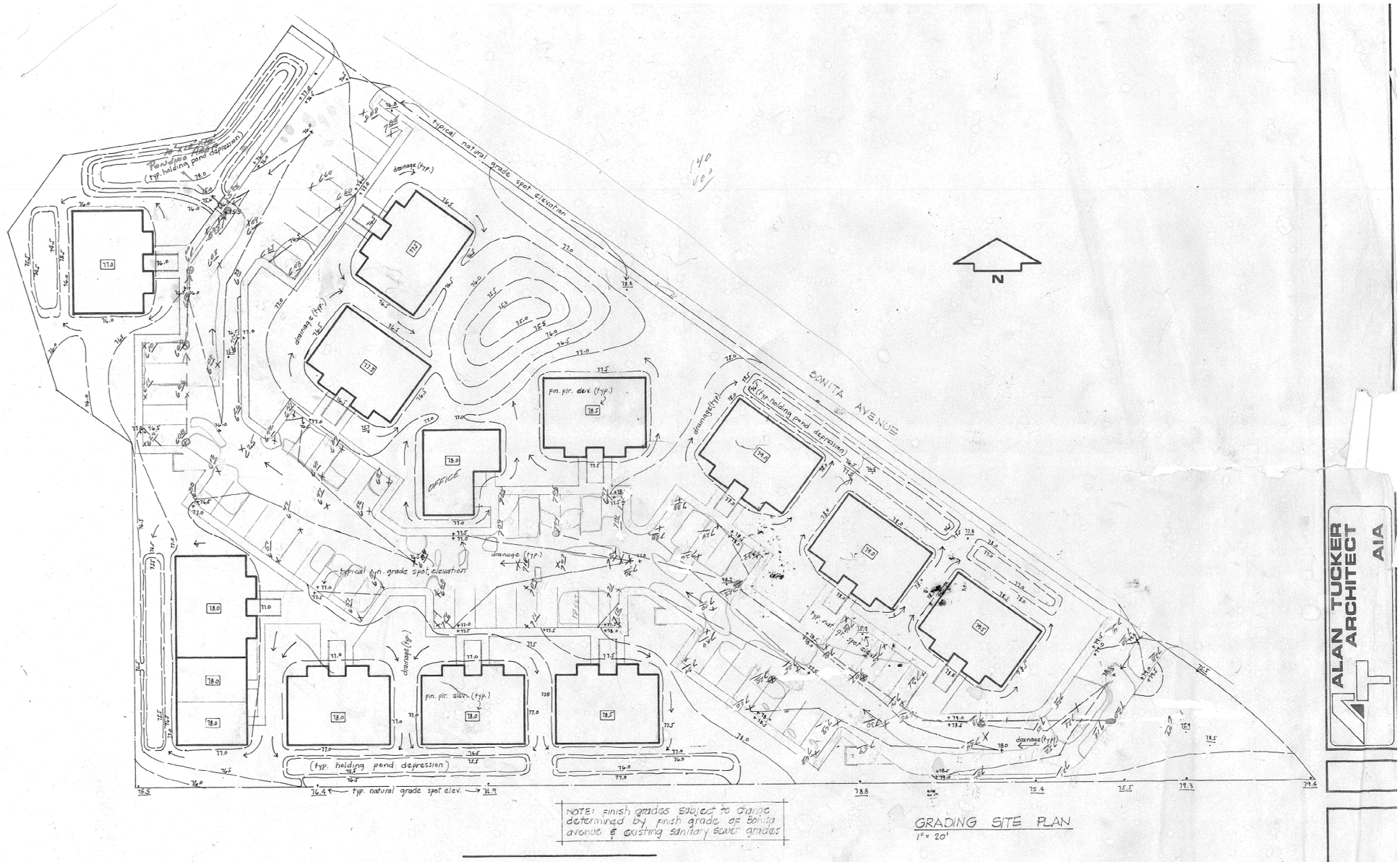


Virtual tour <http://www.nmapartment.com/3dbonita1029c>



All Measurements are Approximate

# Site Plan / Topo



NOTE: finish grades subject to change determined by finish grade of bonita avenue & existing sanitary sewer grades

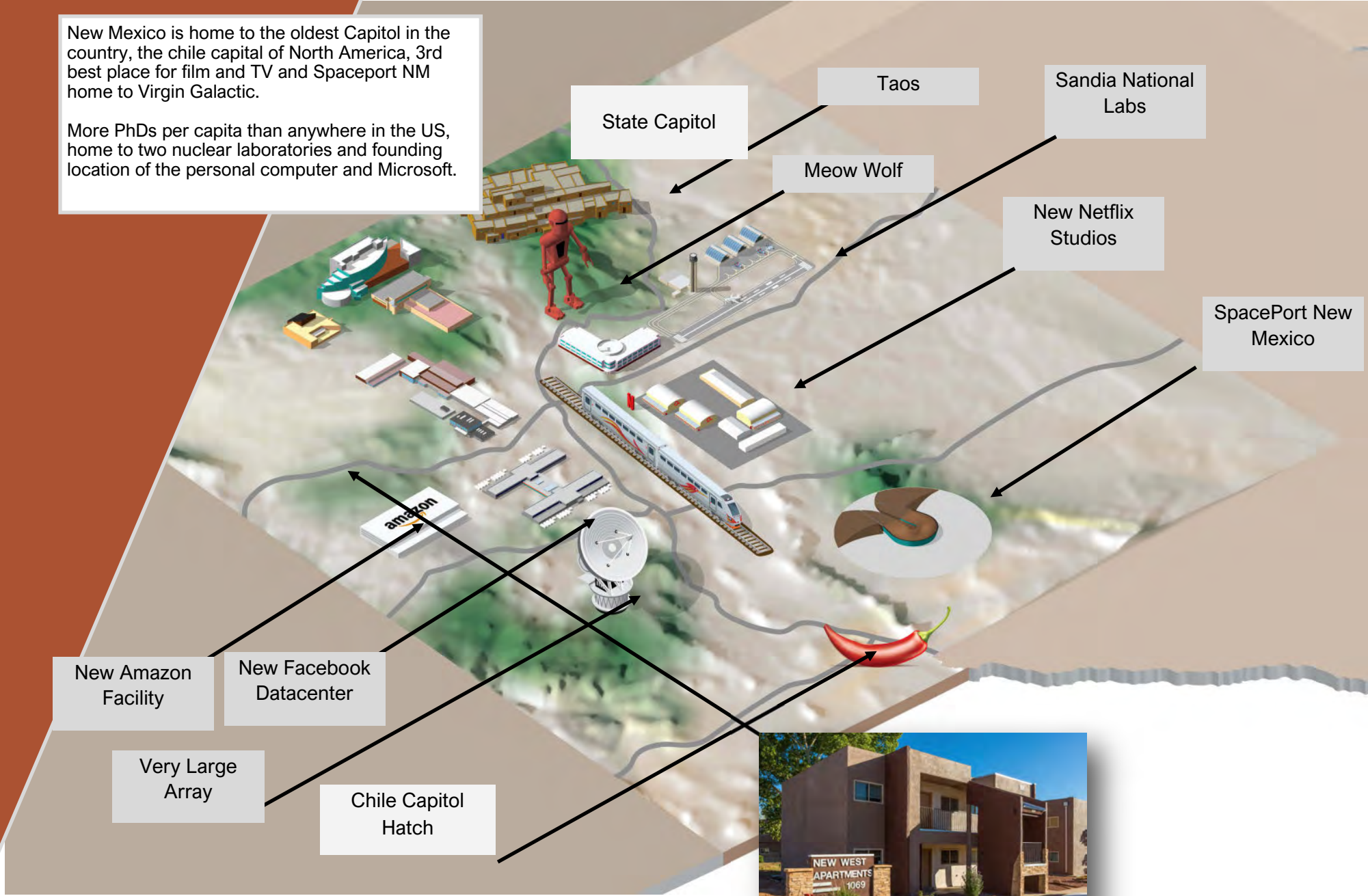
GRADING SITE PLAN  
1" = 20'

ALAN TUCKER  
ARCHITECT  
AIA

# 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.



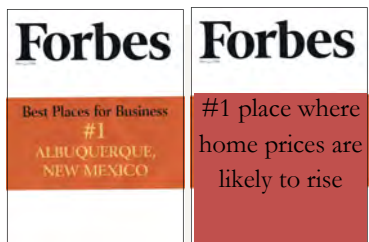
# The Market—Albuquerque, NM

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*

# 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.



**Todd Clarke** 

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