

1800 Pennsylvania, Roswell, NM 88203



Register for Confidential Information: www.nmapartment.com/pueblochamisa

Virtual Tours: <http://www.nmapartment.com/3dchamisa1>

<http://www.nmapartment.com/3dchamisa2>

<http://www.nmapartment.com/3dchamisa3>

Email for Seller Concession to Buyer: NMAA-2480800



Pueblo Chamisa Apartments

Units: 54

Size: 45,798+/-sf

Land: 2.41 Acres

Ask Price: \$3,415,169

\$/unit: \$63,244

GRM: 6.55

After Tax IRR: 18.6%



Amazing Central Location

NM Apartment Advisors is having an extra-sensory moment of elation to bring to market this out of the world Pueblo Chamisa located in the UFO Capital, Roswell, New Mexico.

The property offers well apportioned units ranging from 601 to 1,274 square feet in one, two and three bedroom units.

The property is a 100% occupied and stable CORE investment, with the potential of value add with rents that are 19% below market and the potential to charge back RUBs. Implementing a RUBs bill back could increase the property value by \$891,644 or 26%!

Offered for less than a recent appraisal and less than 25% of market comparable sales, this Seller desires a quick sale!



The Property

Address: 1800 S. Pennsylvania

Number of original units: 54

Year of Construction: 1961

Bldg. Size: 45,798 sf +/-

Site Size: 2.41 acres

Zoning: R-3

UPC#: 41350635031200000, R043969

Legal: Tract X, Block 10 Summary Plat Valley View Addition, Formerly Lots 6 thru 14



Ask Price: \$3,415,169

\$/ unit: \$63,244

\$/sf: \$74.57

	Estimate 2023	Proforma 2025
Units	54 units	54 units
Avg. Rent:	\$805	\$994
GRM:	6.55	5.30
Cap Rate Before Reserves:	7.15%	6.70%
Cap Rate After Reserves:	6.75%	9.44%
Cash on Cash:	4.83%	15.59%
Potential NOI:	\$230,524	\$322,324

Annual Property Operating Data (APOD)

NM Apartment Advisors Financial Overview for:

1800 S. Pennsylvania Roswell, NM

Prepared by: Todd Clarke CCIM

12/18/2024

"As-Is analysis"

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
26	1br/1ba	601	\$ 710	\$ 950	\$ 995	\$ 1.18	\$ 18,449	\$ 24,700	\$ 25,870	15,626
22	2br/1.5ba	1,024	\$ 868	\$ 910	\$ 910	\$ 0.85	\$ 19,095	\$ 20,020	\$ 20,020	22,528
6	3br/2ba	1,274	\$ 989	\$ 1,300	\$ 1,300	\$ 0.78	\$ 5,936	\$ 7,800	\$ 7,800	7,644
54	total units		Avg. Unit Size=	848 sf	Total=		\$ 43,480	\$ 52,520	\$ 53,690	45,798
			Avg Actual Rent=	\$ 805	Annualized =		\$ 521,757	\$ 630,240	\$ 644,280	

Benchmarks

Offering Price	\$3,415,169		
\$/unit	\$63,244		
\$/sf	\$74.57		
GRM	6.55	Actual	Proforma
CAP Before Reserves	7.15%	6.55	5.30
CAP After Reserves	6.75%	9.83%	9.83%
Cash on Cash	4.83%	9.44%	9.44%
DCR=	1.22	15.59%	15.59%
Walk Score:70; Transit Score: 0; Bike Score:48		1.22	1.70



Income

A.	Total Potential Market Income	\$ 644,280	
B.	Less: loss to market lease	\$ 14,040	2%
C.	Total Potential Income (Street)	\$ 630,240	
D.	Less: Loss to lease	\$ 108,483	17%
E.	Total Income	\$ 521,757	
F.	Less: vacancy	\$ 26,088	5.0% Market based estimate
G.	Effective Rental Income	\$ 495,669	
H.	Plus: Other Income	\$ 5,000	Est. Laundry Income
I.	Gross Operating Income	\$ 500,669	2023 Annual Income \$531,348

Expenses (Annual)	Estimate 2023			Based on:			Proforma 2025			Based on: Forthcoming yr.		
		\$/unit	%					\$/unit	%			
20 Real Estate Taxes	\$5,364	\$99	1%	2024 Assessment	\$22,644	\$419	4%	85% of ask price				
21 Personal Property Taxes				assessed at \$591,755				Est. increase				
22 Property Insurance	\$29,017	\$537	6%	Actual 2023	\$29,888	\$553	5%	Potential 2025				
23 Property Management:												
24 Off Site Management												
25 Payroll-Onsite Personnel	\$82,873	\$1,535	17%	Actual 20223	\$85,359	\$1,581	13%	Potential 2025				
26 Expenses/Benefits												
27 Taxes/Workman's Compensation												
28 Repairs and Maintenance	\$35,047	\$649	7%	Est. Owners Actual 2023 - \$50,589	\$36,098	\$668	6%	Potential 2025				
29 Utilities:	\$60,186	\$1,115	12%	Owners Actual 2023	\$61,992	\$1,148	10%	Potential 2025				
34 Telephone	\$300	\$6	0%	Owners Actual 2023	\$309	\$6	0%	Potential 2025				
35 Gas & Electric												
36 Accounting and Legal	\$3,275	\$61	1%	Owner Actual 2023	\$3,373	\$62	1%	Potential 2025				
37 Advertising/Licenses/ Commissions	\$8,354	\$155	2%	Owner Actual 2023	\$8,605	\$159	1%	Potential 2025				
38 Admin/Supplies	\$3,373	\$62	1%	Owner Actual 2023	\$3,474	\$64	1%	Potential 2025				
39 Misc.	\$215	\$4	0%	Actual 2023								
40 Contract Services:												
41 Security												
42 Pest Control	\$755	\$14	0%	Owner Actual 2023	\$778	\$14	0%	Potential 2025				
43 Unit Turnover	\$4,959	\$92	1%	Owners Actual 2023	\$5,108	\$95	1%	Potential 2025				
44 Landscaping												
45 Travel	\$6,223	\$115	1%	Owners Actual 2023	\$6,410	\$119	1%	Potential 2025				
46 Other	\$16,704	\$309	3%	Owners Actual 2023	\$17,205	\$319	3%	Potential 2025				
48 Reserve for replacement	\$13,500	\$250	3%	Most lenders will require.	\$13,500	\$250	2%	Most lenders will require.				
49 Total Operating Expenses	\$270,145	\$5,003	54%		\$294,742	\$5,458	46%					
50 Net Operating Income	\$230,524	\$4,269			\$322,324			Potential Market less 5% vacancy + other income				
Less: Annual Debt Service	\$189,250	\$ 2,561,376	75%	ADS	\$189,250	\$ 2,561,376	75%	ADS				
Cash Flow Before Taxes	\$41,274			Loan	\$ 2,561,376			Loan				
				LTV				LTV				
				Pmt	\$15,771			Pmt				
				Term	30			Term				
				Interest Rate	6.25%			Interest				

Internal Rate of Return (IRR)

		Year						Calculated
		1	2	3	4	5	6	for 1st year of next owners, ownership
Total Potential Market Income	3.5% Increases	\$644,280	\$666,830	\$690,169	\$714,325	\$739,326	\$765,203	
2 Less: loss to market lease	2.2%	\$14,040	\$14,531	\$15,040	\$15,566	\$16,111	\$16,675	
3 Total Potential Income (Max Rent)		\$630,240	\$652,298	\$675,129	\$698,758	\$723,215	\$748,527	
4 Less: Loss to lease	17.2%	\$108,483	\$112,280	\$116,210	\$120,277	\$124,487	\$128,844	
5 Total Income		\$521,757	\$540,018	\$558,919	\$578,481	\$598,728	\$619,683	
6 Less: vacancy	5.0%	\$26,088	\$27,001	\$27,946	\$28,924	\$29,936	\$30,984	
7 Effective Rental Income		\$495,669	\$513,017	\$530,973	\$549,557	\$568,792	\$588,699	
8 Plus: Other Income	2.0% Increases	\$5,000	\$5,100	\$5,202	\$5,306	\$5,412	\$5,520	
9 Gross Operating Income		\$500,669	\$518,117	\$536,175	\$554,863	\$574,204	\$594,220	
Total Operating Expenses	1.0% Increases	\$270,145	\$272,847	\$275,575	\$278,331	\$281,114	\$283,925	
Net Operating Income		\$230,524	\$245,271	\$260,600	\$276,532	\$293,090	\$310,294	
Mortgage Balance		\$2,531,362	\$2,499,418	\$2,465,418	\$2,429,232	\$2,390,718		
ADS		\$189,250	\$189,250	\$189,250	\$189,250	\$189,250		
- Principal Reduction		\$30,014	\$31,945	\$33,999	\$36,186	\$38,514		
= Mortgage interest		\$159,236	\$157,305	\$155,251	\$153,064	\$150,736		
- cost recovery (annual)	27.5 yrs 1. 80%	\$95,215	\$99,350	\$99,350	\$99,350	\$95,215	includes mid mon	
= Taxable Income		-\$23,927	-\$11,385	\$5,999	\$24,118	\$47,139		
Tax on income at ordinary income rate of	2. 35%	\$0	\$0	\$2,100	\$8,441	\$16,499		
NOI		\$230,524	\$245,271	\$260,600	\$276,532	\$293,090		
- Annual Debt Service		\$189,250	\$189,250	\$189,250	\$189,250	\$189,250		
= Cash Flow Before Tax		\$41,274	\$56,021	\$71,350	\$87,282	\$103,840		
- Less Ordinary Income Tax		\$0	\$0	\$2,100	\$8,441	\$16,499		
= Cash Flow After Tax		\$41,274	\$56,021	\$69,250	\$78,841	\$87,341		

Sales Worksheet

Calculation of Adjusted Basis	
Basis at Acquisition	\$3,415,169
+ Capital Additions	
-Cost Recovery (Depreciation) Taken	\$488,481
=Adjusted Basis at Sale	\$2,926,688

Calculation of Capital Gain	
Disposition CAP Rate	6.8%
Sale Price	\$4,596,955
-Costs of Sale	\$367,756
-Adjusted Basis at Sale	\$2,926,688
=Gain or (Loss)	\$1,302,511
-Straight Line Cost Recovery (limited to gain)	\$488,481
=Capital Gain from Appreciation	\$814,030

Calculation of Sales Proceeds after tax	
Sale Price	\$4,596,955
-Cost of Sale	\$367,756
-Mortgage Balance(s)	\$2,390,718
=Sale Proceeds Before Tax	\$1,838,480
-Tax: Straight Line Recapture at	25.0% \$122,120
-Tax on Capital Gains at	20.0% \$162,806
=SALE PROCEEDS AFTER TAX:	\$1,553,554

IRR Before tax = 22.5%	
n	\$
0	\$(853,792)
1	\$41,274
2	\$56,021
3	\$71,350
4	\$87,282
5	\$103,840 + \$1,838,480

IRR After tax = 18.6%	
n	\$
0	\$(853,792)
1	\$41,274
2	\$56,021
3	\$69,250
4	\$78,841
5	\$87,341 + \$1,553,554

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 17%.

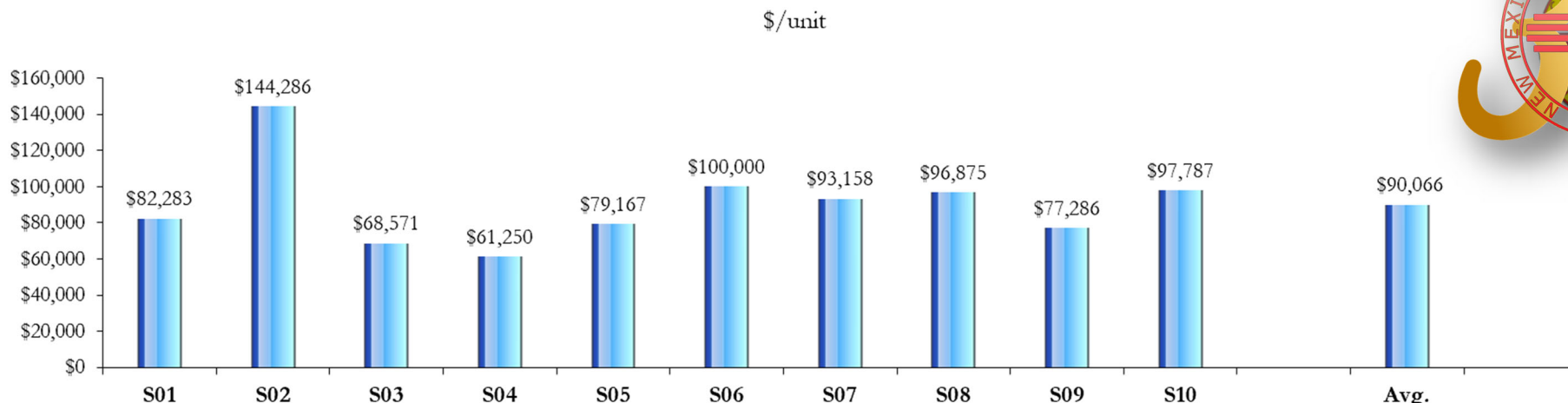
Investor's Effective Tax Rate = 17%

Comparable Sales

Comparable Sales Analysis for:

Pueblo Chamisa 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		1015	Calle De Oro		Taos	20	\$1,520,000	\$ 1,645,669	3/4/24	\$82,283	\$143.00	\$808	8.49	6.90%
S02		1550	Durazano		Las Cruces	7	\$1,090,143	\$ 1,009,999	12/29/23	\$144,286	\$137.00	\$1,096	10.97	6.50%
S03		2510	Espina		Las Cruces	21	\$1,495,000	\$ 1,440,000	8/18/23	\$68,571	\$139.00	\$648	8.82	6.70%
S04	Questa Real	1301	Fillmore		Alamogordo	32	\$2,251,187	\$ 1,960,000	11/8/22	\$61,250	\$ 63.34	\$610	8.37	7.20%
S05		5900	Marble		Albuquerque	24	\$1,360,000	\$ 1,900,000	9/18/23	\$79,167	\$ 97.00	\$668	9.87	4.50%
S06		8101	Marble	NE	Albuquerque	16	\$1,600,000	\$ 1,600,000	4/2/24	\$100,000	\$143.25	\$705	11.82	4.82%
S07		2825	Muniel	NE	Albuquerque	19	\$1,770,000	\$ 1,770,000	7/7/23	\$93,158	\$115.72	\$826	9.40	6.06%
S08		12824	Skyline	NE	Albuquerque	16	\$1,600,000	\$ 1,550,000	10/24/23	\$96,875	\$136.06	\$864	9.34	6.10%
S09		3410	Thaxton	SE	Albuquerque	28	\$2,445,000	\$ 2,164,000	9/28/23	\$77,286	\$101.00	\$684	9.41	6.90%
S10	Valencia Park	924	Valencia	SE	Albuquerque	20	\$1,955,736	\$ 1,955,736	9/29/23	\$97,787	\$111.00	\$825	9.88	5.77%

* imputed w/5% vacancy, 40% expenses

Avg. SOLD							\$ 1,699,540			\$ 90,066	\$ 119	\$773	9.64	6.1%
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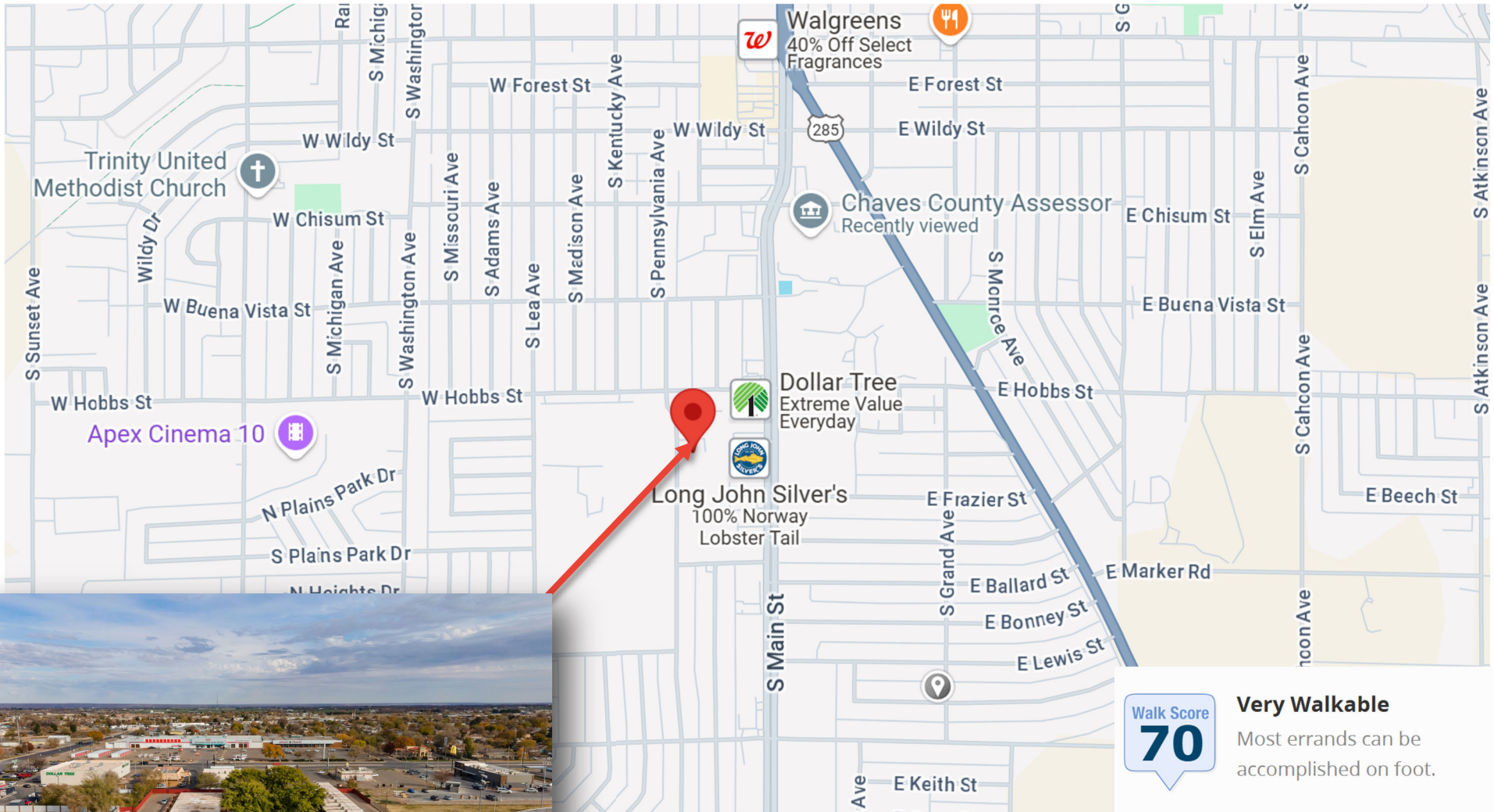
Subject			1800 S. Pennsylvania		Roswell, NM		\$ 3,415,169	AVAIL		\$ 63,244	\$ 75	\$805	6.55	7.1%
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Average of Comparable SOLD applied to subject property

\$/unit	\$ 90,066	\$ 4,863,578
\$/sf	\$ 118.64	\$ 5,433,375
CAP (Actual)	6.1%	\$ 3,751,001
GRM (Actual)	9.64	\$ 4,776,885

Average= \$ 4,706,210

Location, Location, Location:



Walk Score
70

Very Walkable
Most errands can be accomplished on foot.

Bike Score
48

Somewhat Bikeable
Minimal bike infrastructure.

Floor plans - 54 unit apartment building



FLOOR 1



FLOOR 2



Aerial Photo



Exterior / Drone Photos



Exterior Photos



Interior Photos - the Chaves unit



Virtual Tours: <http://www.nmapartment.com/3dchamisa3>



Interior Photos - the Chaves unit



Virtual Tours: <http://www.nmapartment.com/3dchamisa3>



Interior Photos - the Eddy unit



Virtual Tours: <http://www.nmapartment.com/3dchamisa2>



Interior Photos - the Eddy unit



Virtual Tours: <http://www.nmapartment.com/3dchamisa2>



Interior Photos - the Lea unit



Virtual Tours: <http://www.nmapartment.com/3dchamisa1>



Interior Photos - the Lea unit



Virtual Tours: <http://www.nmapartment.com/3dchamisa1>



Property Info: GIS

Account: R043969 Ownership Information * Tax Rate does not include the Pecos Valley Artesian Conservancy District

Owner Name
 PUEBLO CHAMISA APARTMENTS LLC
OwnerNumber
 00022215
In Care Of Name

Owner Address
Address1
 12711 CANDELARIA RD NE
Address2

City
 ALBUQUERQUE

State
 NM

Zip
 87112

Country
 United States

[General](#) [Legal](#)

Parcel Number
 4-135-063-504-312-000000

Business Name

Tax Area
 10R-FC

Situs Address

House#	Dir	Street	Designation	Unit	City	ZipCode
1800	S	PENNSYLVANIA AVE			ROSWELL	88203

Account: R043969 Commercial * Tax Rate does not include the Pecos Valley Artesian Conservancy District

[Attributes](#)

Property Code	Override	Acres	SQFT	Units
RESIDENTIAL IMPROVEMENT 100	100		15863	26

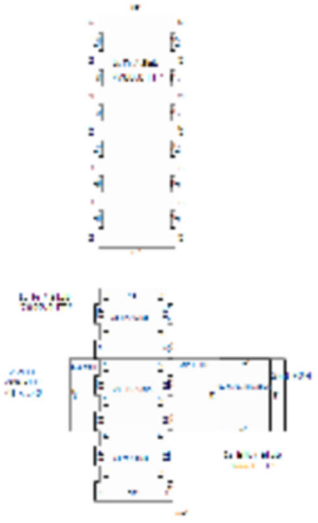
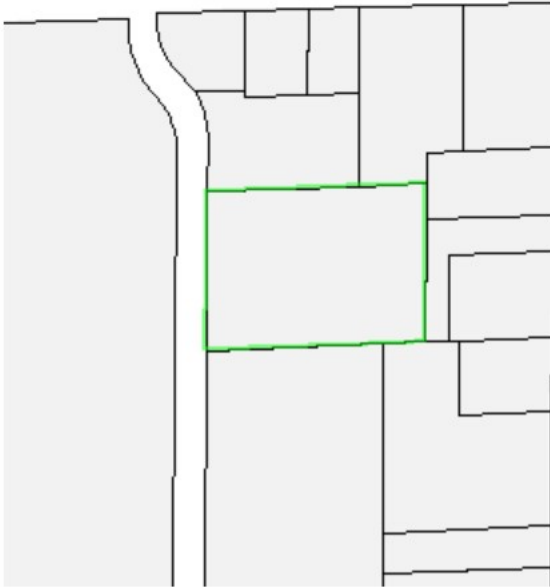
Reporting Areas 1					
Property Code	Acres	SQFT	Percent	Units	Override
RESIDENTIAL IMPROVEMENT		15863	100	26	

Tax Area	Actual Year Built	Construction Quality	Architectural Style
	1961		
Condition	Building Type	Foundation	
Perimeter	Roof Structure	Roof Cover	
Frame	Story Height	Stories	
Bedrooms	Baths	Fixtures	
Heating Fuel	Heating Type	Air Conditioning	
Interior Wall Height	Depreciation	Description APTS	

Exterior Wall		Interior Wall	
Exterior Wall	Percent	Interior Wall	Percent

Floor		Special Condition	
Floor	Percent	Code	Percent

Property Info: GIS/Property Tax Info



Account: R043969 * Tax Rate does not include the Pecos Valley Artesian Conservancy District

Location		Owner Information		Assessment History	
Parcel Number 4-135-063-504-312-000000 Tax Area 10R_8 - 10R-FC Situs Address 1800 S PENNSYLVANIA AVE Legal Summary S: 8 T: 11S R: 24E NE4NE4SE4 S 275' E 380' W 410' BK:830 PG:1894 SWD		Owner Name PUEBLO CHAMISA APARTMENTS LLC Owner Address 12711 CANDELARIA RD NE ALBUQUERQUE, NM 87112 USA		Actual Value (2024 - Residential Cap applied) \$591,755 Primary Taxable \$197,252 Tax Area: 10R_8 Tax Rate: 0.023402	
Type	Actual	Assessed	Acres	SQFT	Units
Residential Land	\$104,139	\$34,713	0.000	104249.059	
Residential Improvement	\$487,616	\$162,539		46995.000	60.000

Tax Year			Taxes			Images		
2024			\$5,363.88	Map	Sketch	GIS		
2023			\$5,376.52					

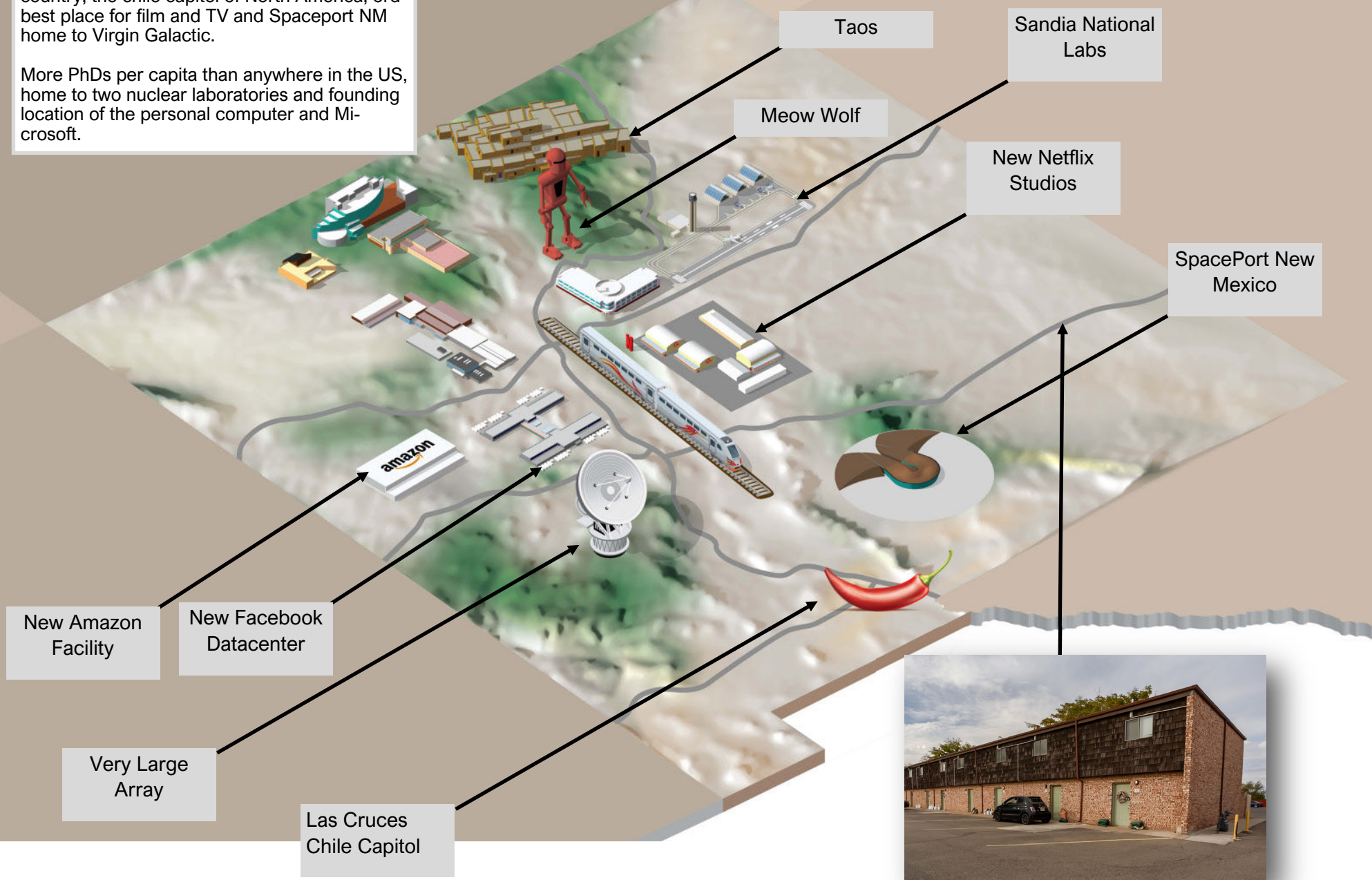
Account: R043969 * Tax Rate does not include the Pecos Valley Artesian Conservancy District

Value Summary					
Type	2024	2023	2022	2021	
Residential Land	\$104,139	\$104,161	\$104,171	\$104,187	
Residential Land Assessed	\$34,713	\$34,720	\$34,724	\$34,729	
Residential Improvement	\$487,616	\$470,359	\$453,616	\$437,354	
Residential Improvement Assessed	\$162,539	\$156,786	\$151,205	\$145,785	
Total Actual Value	\$591,755	\$574,520	\$557,787	\$541,541	
Total Assessed Value	\$197,252	\$191,506	\$185,929	\$180,514	

New Mexico is on the International Map

New Mexico is home to the oldest Capitol in the country, the Chile Capitol 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.



Roswell, NM—Wikipedia

Roswell, New Mexico

From Wikipedia, the free encyclopedia



Coordinates:  33°23′14″N 104°31′41″W﻿ / ﻿33.38722°N 104.52806°W﻿ / 33.38722; -104.52806

For the TV series, see [Roswell, New Mexico \(TV series\)](#).

Roswell (/ˈroʊzwɛl/) is a city in, and the [seat](#) of, [Chaves County](#) in the U.S. state of [New Mexico](#). Chaves County forms the entirety of the [Roswell micropolitan area](#).^[3] As of the [2010 census](#) it had a population of 48,411,^[4] making it the fifth-largest city in New Mexico. It is home of the [New Mexico Military Institute](#) (NMMI), founded in 1891. The city is also the location of an [Eastern New Mexico University](#) campus. [Bitter Lake National Wildlife Refuge](#) is located a few miles northeast of the city on the [Pecos River](#). [Bottomless Lakes State Park](#) is located 12 miles (19 km) east of Roswell on [US 380](#).

The [Roswell UFO incident](#) was named after the town, though the crash site of the alleged [UFO](#) was some 75 miles (121 km) from Roswell and closer to [Corona](#). The investigation and debris recovery was handled by the local [Roswell Army Air Field](#). In the 1930s, Roswell was a site for much of [Robert H. Goddard's](#) early [rocketry](#) work. The Roswell Museum and Art Center maintains an exhibit that includes a recreation of Goddard's [rocket engine](#) development workshop.

Roswell's tourism industry is based on [aerospace engineering](#) and [ufology](#) museums and businesses, as well as [alien-themed](#) and [spacecraft-themed](#) iconography. The city also relies on New Mexico and Americana related tourism. [New Mexican cuisine](#) restaurants, such as [Martin's Capitol Café](#),^{[5][6][7]} are located near downtown on [Main Street](#), near the [International UFO Museum and Research Center](#). Local [American folk](#) and [New Mexico music](#) performances occur near Pioneer Plaza and in parks around the city. It is a center for [acequia](#)-similar irrigated farming, dairying, and ranching, it also the location of several manufacturing, distribution, and petroleum related facilities. This regional pride has resulted in Roswell receiving the [All-America City Award](#) multiple times, in 1978–79 and 2002.

Roswell, New Mexico

City



Main Street in downtown Roswell



Flag



Seal

Roswell, NM—home to N.M.M.I.

New Mexico Military Institute

From Wikipedia, the free encyclopedia

New Mexico Military Institute (NMMI) is a public [military junior college](#) in Roswell, New Mexico. Founded in 1891, NMMI operates under the auspices of the [State of New Mexico](#), under a dedicated [Board of Regents](#) that reports to the [Governor of New Mexico](#). A [land-grant institution](#) located in the city center of Roswell, New Mexico, NMMI enrolls nearly 1,000 cadets at the junior college and high school levels each year. NMMI is the only state-supported military college located in the western United States and has many notable alumni that have served at senior levels in the military and private sector.

Academic school years at NMMI usually begin with nearly 1,000 cadets enrolled, with slight attrition occurring during the school year due to the demanding nature of academic and physical requirements on students. The school's two-year Army [ROTC Early Commissioning Program \(ECP\)](#) commissions approximately 30 cadets each year as U.S. Army [second lieutenants](#), and almost 100 cadets each year go to one of the five major [United States Service academies](#).^[2]

The school's motto is "*Duty, Honor, and Achievement.*" NMMI's athletic teams are the Broncos (junior college) and the Colts (high school). The school's colors are scarlet and black. The Cadet Honor Code, which was voted into place by a unanimous vote of the Corps of Cadets in 1921, states "A Cadet Will Not Lie, Cheat, or Steal, Nor Tolerate Those Who Do" and is administered by an Honor Board of Cadets, advised by Cadre and Staff.

New Mexico Military Institute was founded by Colonel Robert S. Goss and Captain Joseph C. Lea in 1891, originally as the Goss Military Institute, with an initial enrollment of 38 students. It was recognized by the territorial legislature and renamed NMMI in 1893. While the legislature had recognized the school, it failed to provide funding, and the school was forced to close its doors on "Bad Friday", March 29, 1895. In the winter of 1894-1895 a funding bill was prepared and approved by the legislature. James J. Hagerman donated a 40-acre (16 ha) tract of land which became the current location of the institute. The school reopened in the fall of 1898.^[3]

Hundreds of graduates served in World War I and World War II, including Medal of Honor recipient John C. Morgan^[4] and hotelier Conrad Hilton of the Hilton Hotels chain. In 1948, the institute introduced a four-year liberal arts college program but discontinued it in 1956. The school became fully coeducational in 1977, although some females had attended as non-cadet day students from 1891 to 1898. The current superintendent, Major General (retired) Jerry W. Grizzle, was appointed in 2010.^[citation needed]



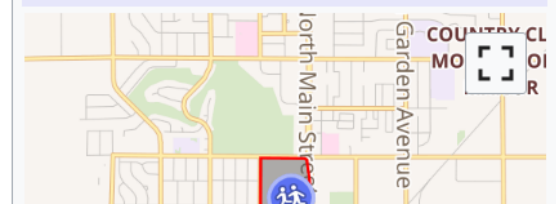
Coordinates:  33°24′36″N 104°31′29″W﻿ / ﻿33.41°N 104.525°W﻿ / 33.41; -104.525

New Mexico Military Institute NMMI



Statue in Bronco Plaza

Address



Multifamily investment sales process / thoughts:

My name is Todd Clarke CCIM CIPS and I am a commercial Realtor who has been selling apartment investments for over 36 years. In that time, I have listed/sold over 18,016 units totaling \$833M 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 3rd 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 with the subject: **NMAA-2480800** To receive a document confirming buyer's broker compensation and/or buyer's credit from the seller for this listing.

Additional Information

Do not walk property.

To register for the zoom tour
and access to confidential documents go to:

www.nmapartment.com/pueblochamisa



Marketing Advisors

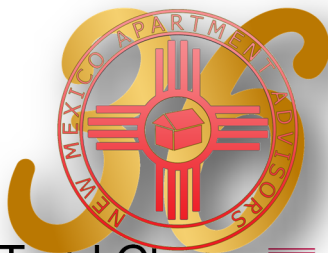
In the event of multiple offers, BID process will be used. Additional information on the sales process can be found at

www.nmapartment.com/bidprocess/bidprocess.pdf

The owner and property is represented by Todd Clarke CCIM of NM Apartment Advisors.

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

As a matter of disclosure the property is owned in a partnership where one of the partners is a license real estate broker acting on his own account.



Todd Clarke 

CEO

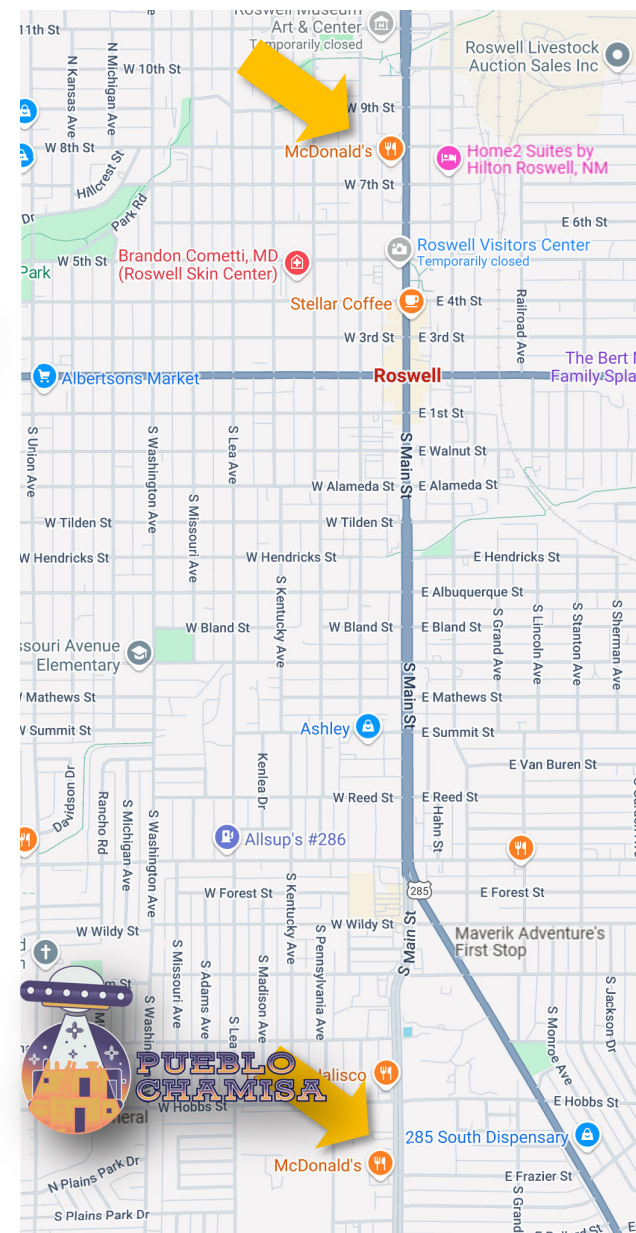
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