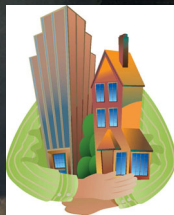


199 Willoughby,
Las Cruces, NM 88005



Register for Confidential Information: <http://www.nmapartment.com/199WWilloughby>

Virtual Tour <http://www.nmapartment.com/3dwill199>

Seller Concession to Buyer: [NMAA-2487199](http://www.nmapartment.com/3dwill199)

10 Units
Size: 5,170 sf
Land: 0.697 ac
Price: \$1,040,000
GRM: 10.31
Cap Rate: 6.51%
After Tax IRR: 12.2%

Conveniently located 10-plex

The Offering

On behalf of the Owner, NM Apartment Advisors, Deacon Property Services, and PMI of New Mexico are excited to bring to the market this Las Cruces 10-plex.

Discover this totally renovated community featuring ten stylish 1-bedroom, 1-bathroom apartments located just minutes from downtown Las Cruces.

Smart and efficient floor plans are highlighted by contemporary design features that offer comfort and energy efficiency, including: quality mechanical systems, double pane vinyl windows, upgraded security features, durable vinyl plank flooring, newer appliances, updated fixtures, and a fresh two tone paint scheme throughout.

Recent total exterior rehab showcases the property's tremendous curb appeal and inviting communal courtyard. Eye-catching 2 color elastomeric paint compliments the modern aesthetic, while residents love the new private backyard spaces, ample off street parking, new LED exterior lighting, and quality xeric landscaping.

Prime location with exceptional walkability to downtown, as well as quick and easy access to I-25, NMSU, and great shopping. This unique, updated complex boasts a near-turn key opportunity with a solid return straight away. It's the rare core asset the next lucky owner can enjoy for years to come with little to no headaches.

Central Location

The property is centrally located just 0.3 miles to Historic Downtown Plaza Las Cruces, 3.3 miles to NMSU
2.5 miles to I-25, 2.5 miles to Walmart Supercenter.



Do not miss out on a rare opportunity to own an investment gem in a growing market!

The Property

Address: 199 Willoughby

Number of Units: 10

Year of construction: 1958

Bldg. Size: 5,170 sf approx.

Site Size: 0.697 ac

Avg. Unit Size: 517 sf

UPC#: 4-007-134-106-461

Legal: Barbaro Lucero Subdivision Lot: 4 S: 7
T: 23S R: 2E Brm 9A 31D1A1&31D1A3
Instrument #2031274, Part Of Lot 4

Ask Price: \$1,040,000

\$/unit: \$104,000

\$/sf: \$201,16

	Actual/Est (2023)	Proforma (2025)
Avg. Rent:	\$841	\$995
GRM:	10.31	8.71
Cap Rate Before reserves:	6.51%	7.84%
Cap Rate After reserves:	6.29%	7.62%
Year 1 NOI:	\$65,409	\$79,259
Cash on Cash:	2.99%	8.32%
Before Tax IRR:	15.4%	
After Tax IRR:	12.2%	

Annual Property Operating Data (APOD)

NM Apartment Advisors Financial Overview for:				199 W Willoughby				199 W Willoughby			
Prepared by: Todd Clarke CCIM				11/25/2024				"AS IS" Condition			
Unit/Rent Summary				E	C	A	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
1	1br/1ba		517	\$ 845	\$ 895	\$ 995	\$ 1.63	\$ 845	\$ 895	\$ 995	517
2	1br/1ba		517	\$ 845	\$ 895	\$ 995	\$ 1.63	\$ 845	\$ 895	\$ 995	517
3	1br/1ba		517	\$ 845	\$ 895	\$ 995	\$ 1.63	\$ 845	\$ 895	\$ 995	517
4	1br/1ba		517	\$ 845	\$ 895	\$ 995	\$ 1.63	\$ 845	\$ 895	\$ 995	517
5	1br/1ba		517	\$ 895	\$ 895	\$ 995	\$ 1.73	\$ 895	\$ 895	\$ 995	517
6	1br/1ba		517	\$ 845	\$ 895	\$ 995	\$ 1.63	\$ 845	\$ 895	\$ 995	517
7	1br/1ba		517	\$ 845	\$ 895	\$ 995	\$ 1.63	\$ 845	\$ 895	\$ 995	517
8	1br/1ba		517	\$ 845	\$ 895	\$ 995	\$ 1.63	\$ 845	\$ 895	\$ 995	517
9	1br/1ba		517	\$ 845	\$ 895	\$ 995	\$ 1.63	\$ 845	\$ 895	\$ 995	517
10	1br/1ba		517	\$ 750	\$ 895	\$ 995	\$ 1.45	\$ 750	\$ 895	\$ 995	517
10	total units / Avg. Unit Size=		517	\$ 841	\$ 895	\$ 995		\$ 8,405	\$ 8,950	\$ 9,950	5,170
	Avg Actual Rent \$/sf=			\$ 1.63	\$ 1.73	\$ 1.92		\$ 100,860	\$ 107,400	\$ 119,400	

Benchmarks			
Offering Price	\$1,040,000		
\$/unit	\$104,000		
\$/sf	\$201.16	Actual	Proforma
GRM	10.31	10.31	8.71
CAP Before Reserves	6.51%	6.51%	7.84%
CAP After Reserves	6.29%	6.29%	7.62%
Cash on Cash	2.99%	2.99%	8.32%
DCR=	1.13	1.13	1.38
Walk Score: 76, Bike Score: 64			



Income			
1	A.	Total Potential Market Income	\$ 119,400
2	B.	Less: loss to market lease	\$ 12,000 10%
3	C.	Total Potential Income (Street)	\$ 107,400
4	D.	Less: Loss to lease	\$ 6,540 6%
5	E.	Total Income	\$ 100,860
6	F.	Less: vacancy 5.0%	\$ 5,043 5% Market average
7	G.	Effective Rental Income	\$ 95,817
8	H.	Plus: Other Income	\$ 5,760 RUBs
9	I.	Gross Operating Income	\$ 101,577

Expenses (Annual)	Est. 2024			Based on:			Proforma 2025			Based on: Forthcoming yr.		
		\$/unit	%					\$/unit	%			
20 Real Estate Taxes	\$5,367	\$537	5%	2024 Actual Amount			\$6,731	\$673	6%	Assumes 85% of price		
21 Personal Property Taxes				assessed at \$704,860								
22 Property Insurance	\$4,711	\$471	5%	2023 Actual Amount			\$4,852	\$485	4%	Potential 2024 = 2023 +3%		
23 Property Management:												
24 Off Site Management	\$10,977	\$1,098	11%	Est. @ 10% +NMGRT			\$12,850	\$1,285	11%	Management @ 10% +NMGRT		
25 Payroll-Onsite Personnel												
28 Repairs and Maintenance	\$6,000	\$600	6%	Est. 2023 Actual was \$3,634			\$6,180	\$618	5%	Potential 2024 = 2023 +3%		
29 Utilities:												
30 Water, Sewer, & Garbage	\$3,181	\$318	3%	2023 Actual			\$3,276	\$328	3%	Potential 2024 = 2023 +3%		
31 Gas												
32 Electric	\$1,309	\$131	1%	2023 Actual			\$1,348	\$135	1%	Potential 2024 = 2023 +3%		
37 Advertising/Licenses/ Commissions	\$180	\$18	0%	2023 Actual			\$185	\$19	0%	Potential 2024 = 2023 +3%		
42 Pest Control	\$380	\$38	0%	2023 Actual			\$391	\$39	0%	Potential 2024 = 2023 +3%		
43 Unit Turnover												
44 Landscaping	\$1,812	\$181	2%	2023 Actual			\$1,866	\$187	2%	Potential 2024 = 2023 +3%		
45 Carpet Cleaning												
46 Internet				repairs+unit turn+reserve=8to10%								
48 Reserve for replacement	\$2,250	\$225	2%	new lender will require			\$2,250	\$225	2%	new lender will require		
49 Total Operating Expenses	\$36,168	\$3,617	36%				\$39,931	\$3,993	33%			
50 Net Operating Income	\$65,409	\$6,541					\$79,259			Potential Market less 5% vacancy + other income		
	ADS	Loan	LTV	Pmt	Term	Interest Rate	ADS	Loan	LTV	Pmt	Term	Interest
Less: Annual Debt Service	\$57,631	\$ 780,000	75%	\$4,803	30	6.25%	\$57,631	\$ 780,000	75%	\$4,803	30	6.25%
Cash Flow Before Taxes	\$7,778						\$21,628					

Internal Rate of Return

Internal Rate of Return Analysis

		Year						Calculated for 1st
		1	2	3	4	5	6	year of next owners, ownership
Total Potential Market Income	3.5% Increases	\$119,400	\$123,579	\$127,904	\$132,381	\$137,014	\$141,810	
2 Less: loss to market lease	10.1%	\$12,000	\$12,420	\$12,855	\$13,305	\$13,770	\$14,252	
3 Total Potential Income (Max Rent)		\$107,400	\$111,159	\$115,050	\$119,076	\$123,244	\$127,558	
4 Less: Loss to lease	6.1%	\$6,540	\$6,769	\$7,006	\$7,251	\$7,505	\$7,767	
5 Total Income		\$100,860	\$104,390	\$108,044	\$111,825	\$115,739	\$119,790	
6 Less: vacancy	5.0%	\$5,043	\$5,220	\$5,402	\$5,591	\$5,787	\$5,990	
7 Effective Rental Income		\$95,817	\$99,171	\$102,642	\$106,234	\$109,952	\$113,801	
8 Plus: Other Income	2.0% Increases	\$5,760	\$5,875	\$5,993	\$6,113	\$6,235	\$6,360	
9 Gross Operating Income		\$101,577	\$105,046	\$108,634	\$112,347	\$116,187	\$120,160	
Total Operating Expenses	2.0% Increases	\$36,168	\$36,891	\$37,629	\$38,382	\$39,149	\$39,932	
Net Operating Income		\$65,409	\$68,155	\$71,005	\$73,965	\$77,038	\$80,228	
		\$780,000						
Mortgage Balance		\$770,860	\$761,132	\$750,778	\$739,759	\$728,030		
ADS		\$57,631	\$57,631	\$57,631	\$57,631	\$57,631		
- Principal Reduction	1.	\$9,140	\$9,728	\$10,354	\$11,020	\$11,728		
= Mortgage interest		\$48,491	\$47,903	\$47,278	\$46,612	\$45,903		
- cost recovery (annual)	27.0% 2.	\$28,995	\$30,255	\$30,255	\$30,255	\$28,995	includes mid month	
= Taxable Income		-\$12,077	-\$10,003	-\$6,527	-\$2,901	\$2,140		
Tax on income at ordinary income rate of	35%	\$0	\$0	\$0	\$0	\$749		
NOI		\$65,409	\$68,155	\$71,005	\$73,965	\$77,038		
- Annual Debt Service		\$57,631	\$57,631	\$57,631	\$57,631	\$57,631		
= Cash Flow Before Tax		\$7,778	\$10,524	\$13,374	\$16,334	\$19,407		
- Less Ordinary Income Tax		\$0	\$0	\$0	\$0	\$749		
= Cash Flow After Tax		\$7,778	\$10,524	\$13,374	\$16,334	\$18,658		

Sales Worksheet

Calculation of Adjusted Basis	
1 Basis at Acquisition	\$1,040,000
2 + Capital Additions	
3 -Cost Recovery (Depreciation) Taken	\$148,754
4 =Adjusted Basis at Sale	\$891,246

Calculation of Capital Gain	
Disposition CAP Rate	6.3%
5 Sale Price	\$1,275,615
6 -Costs of Sale	\$102,049
7 -Adjusted Basis at Sale	\$891,246
8 =Gain or (Loss)	\$282,320
9 -Straight Line Cost Recovery (limited to gain)	\$148,754
# =Capital Gain from Appreciation	\$133,566

Calculation of Sales Proceeds after tax	
# Sale Price	\$1,275,615
# -Cost of Sale	\$102,049
# -Mortgage Balance(s)	\$728,030
# =Sale Proceeds Before Tax	\$445,536
# -Tax: Straight Line Recapture	\$37,189
# -Tax on Capital Gains at	\$26,713
# =SALE PROCEEDS AFTER TAX:	\$381,634

IRR Before tax =	15.4%
n	\$
0	\$(260,000)
1	\$7,778
2	\$10,524
3	\$13,374
4	\$16,334
5	\$19,407 + \$445,536

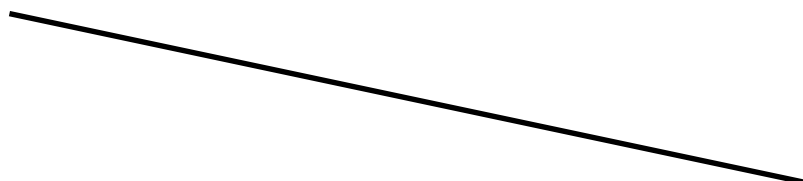
IRR After tax =	12.2%
n	\$
0	\$(260,000)
1	\$7,778
2	\$10,524
3	\$13,374
4	\$16,334
5	\$18,658 + \$381,634

Investor's Effective Tax Rate = 21%

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 21%.



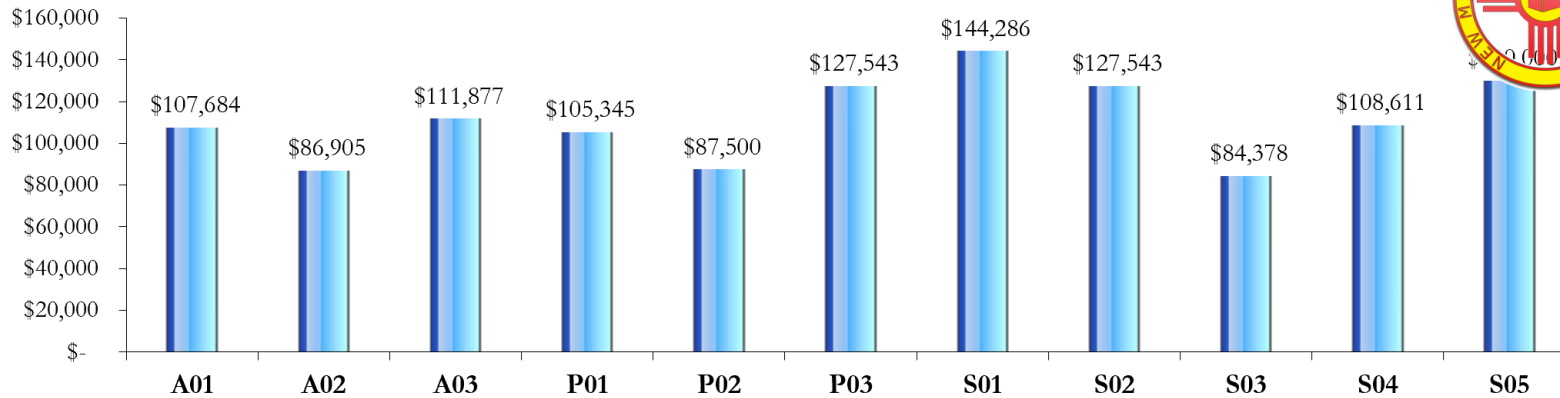
Comparable Sales

Comparable Sales Analysis for:

199 W Willoughby

Compiled by Todd Clarke CCIM

\$/unit



#	Name	Location	Units	Age	List Price	Sales Price	Sales Date	\$/unit	\$/sf	Avg. Rent	GRM	CAP *
A01	2250 Locust	Las Cruces	13		\$ 1,399,890		AVAIL	\$ 107,684	\$ 63	\$898	9.99	6.9%
A02	2432 La Fonda	Las Cruces	8		\$ 695,237		AVAIL	\$ 86,905	\$ 116	\$751	10.22	6.2%
A03	1404 Montana	Las Cruces	6		\$ 671,260		AVAIL	\$ 111,877	\$ 155	\$787	11.85	5.5%
P01	950 Augustine	Las Cruces	7		\$ 737,414		PENDING	\$ 105,345	\$ 175	\$839	9.86	6.9%
P02	335 Van Patten	Las Cruces	8		\$ 700,000		PENDING	\$ 87,500	\$ 214			
P03	201 Manzano/202 Quint	Albuquerque	13		\$ 1,650,606		PENDING	\$ 127,543	\$ 233	\$935	11.32	6.2%
S01	1550 Durazano	Las Cruces	7		\$ 1,090,143	\$ 1,009,999	12/29/23	\$ 144,286	\$ 137	\$1,096	10.97	6.5%
S02	1855 Girard NE	Albuquerque	20		\$ 2,520,856	\$ 2,550,856	10/30/23	\$ 127,543	\$ 165	\$870	12.21	5.4%
S03	1409 Girard NE	Albuquerque	23		\$ 1,940,692	\$ 1,940,692	10/16/23	\$ 84,378	\$ 202	\$694	10.13	5.8%
S04	306 Hadley	Las Cruces	9		\$ 977,500	\$ 977,500	10/17/24	\$ 108,611	\$ 363			
S05	3409 Tulane NE	Albuquerque	10		\$ 1,300,000	\$ 1,300,000	5/17/23	\$ 130,000	\$ 170	\$949	11.42	5.3%

Average SOLD					\$ 1,243,963	\$ 1,239,405		\$ 111,061	\$181	\$869	10.89	6.1%
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*imputed @ 5% vac, 40% exp

Subject Property	199 W Willoughby	10			\$ 1,040,000			\$ 104,000	\$201	\$841	10.31	6.3%
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Average of Comparable SOLD applied to subject property

Average Rent for Sales =	\$869		
\$/unit	\$111,061	\$	1,110,609
\$/sf	\$ 181.27	\$	937,190
CAP (Actual)	6.1%	\$	1,075,221
GRM (Actual)	10.89	\$	1,043,021
Average=		\$	1,041,510

Potential Lender: Ventana Fund



Ventana Fund is a NM headquartered, non-profit, CDFI and lender for multifamily communities that supports affordable housing with renovations that include energy savings.

Properties that need extensive renovation / rehabilitation like this property are ideal for the Ventana Fund's Threshold product.

Application, term sheet and more can be found at

<http://www.ventanafund.org/loan-products/>

"We have worked with the Ventana Fund on several deals and have enjoyed working with them. They have allowed us to look at many deals in underserved areas of New Mexico, like Las Vegas or Moriarty, that we normally wouldn't have been able to. Places that need investment but that currently have holes in the capital market for financing." - **Sam Kunzman, Cory Sutphin, Edge Capital**

"I have worked with many lenders in the past and working with Ventana Fund is by far the easiest and least painful process I have encountered. Ventana Fund has extremely competitive rates and terms, and has been able to move more quickly than any other lender I have ever worked with. I would do all of my deals with Ventana Fund if I could." - **Joey Barr**

Term Sheet

Loan to Value:	Up to 80%
% of renovations funded in loan	Up to 80%
Interest rate range	4.5% to 5.50%
(depends on affordability, risk and % of renovations dedicated to energy savings)	
Application Fee	\$2,500
Origination Fee	1% of loan value
Amortization:	30 years
Balloon	5 years

For More info Contact Loan Officer:

Bill Dolan

vwdolan@ventanafund.org

*Disclosure: Todd Clarke is an unpaid, volunteer board member of Ventana Fund

Unit Info

#1—One bedroom one bathroom

Fenced in back yard W/gate
Swamp cooler unit on roof
Window refrigerated air unit in LR
Gas double sided wall furnace
Electric low boy water heater
New vinyl plank flooring throughout
New kitchen countertops, sink, & faucet
Freshly painted kitchen cabinets W/pulls
New fridge, stove, & hood vent
New bathroom vanity
New tiled shower surround
New toilet
Electric wall heater in bathroom
Walk in closet
New double pane vinyl windows
Security doors. Front and back door
New 2 color paint
New fixtures throughout (lights and ceiling fans)

#2—One bedroom one bathroom

Fenced in back yard W/gate
Swamp cooler unit on roof
Window refrigerated air unit in LR
Gas double sided wall furnace
Electric low boy water heater
Tile flooring throughout
New kitchen countertops, sink, & faucet
Freshly painted kitchen cabinets W/pulls
New fridge, stove, & hood vent
New bathroom vanity
Epoxied tile shower surround
New toilet
Electric wall heater in bathroom
Walk in closet
New double pane vinyl windows
Security doors. Front and back door
New 2 color paint
New fixtures throughout (lights and ceiling fans)

#3—One bedroom one bathroom

Fenced in back yard W/gate
Swamp cooler unit on roof
Window refrigerated air unit in LR
Gas double sided wall furnace
Electric low boy water heater
New vinyl plank flooring throughout
New kitchen countertops, sink, & faucet
Freshly painted kitchen cabinets W/pulls
Newer fridge, stove, & hood vent
New bathroom vanity
New tiled shower surround
New toilet
Electric wall heater in bathroom
Walk in closet
New double pane vinyl windows
Security doors. Front and back door
New 2 color paint
New fixtures throughout (lights and ceiling fans)

#4—One bedroom one bathroom

Fenced in back yard W/gate
Swamp cooler unit on roof
Window refrigerated air unit in LR
Gas double sided wall furnace
Electric low boy water heater
New vinyl plank flooring throughout
New kitchen countertops, sink, & faucet
Freshly painted kitchen cabinets W/pulls
New fridge, stove, & hood vent
New bathroom vanity
Epoxied tile shower surround
New toilet
Electric wall heater in bathroom
Walk in closet
New double pane vinyl windows
Security doors. Front and back door
New 2 color paint
New fixtures throughout (lights and ceiling fans)

#5—One bedroom one bathroom

Fenced in back yard W/gate
Swamp cooler unit on roof
Window refrigerated air unit in LR
Gas double sided wall furnace
Electric low boy water heater
New tile flooring throughout
New granite kitchen countertops, sink, & faucet
Freshly painted kitchen cabinets W/pulls
New fridge, stove, & hood vent
New bathroom vanity W/granite top
Epoxied tile shower surround
New toilet
Electric wall heater in bathroom
Walk in closet
New double pane vinyl windows
Security doors. Front and back door
New 2 color paint
New fixtures throughout (lights and ceiling fans)

#6—One bedroom one bathroom

Fenced in back yard W/gate
Swamp cooler unit on roof
Window refrigerated air unit in LR
Gas double sided wall furnace
Electric low boy water heater
New vinyl plank flooring throughout
New kitchen countertops, sink, & faucet
Freshly painted kitchen cabinets W/pulls
Newer fridge, stove, & hood vent
New bathroom vanity
Epoxied tiled shower surround
New toilet
Walk in closet
New double pane vinyl windows
Security doors. Front and back door
New 2 color paint
New fixtures throughout (lights and ceiling fans)

#7—One bedroom one bathroom

Fenced in back yard W/gate
Swamp cooler unit on roof

Window refrigerated air unit in LR
Gas double sided wall furnace
Electric low boy water heater
Tile flooring throughout
New kitchen countertops, sink, & faucet
Freshly painted kitchen cabinets W/pulls
New fridge, stove, & hood vent
New bathroom vanity
Epoxied tile shower surround
New toilet
Electric wall heater in bathroom
Walk in closet
New double pane vinyl windows
Security doors. Front and back door
New 2 color paint
New fixtures throughout (lights and ceiling fans)

#8—One bedroom one bathroom

Fenced in back yard W/gate
Swamp cooler unit on roof
Window refrigerated air unit in LR
Gas double sided wall furnace
Electric low boy water heater
New vinyl plank flooring throughout
New kitchen countertops, sink, & faucet
Freshly painted kitchen cabinets W/pulls
New fridge, stove, & hood vent
New bathroom vanity
New tiled shower surround
New toilet
Electric wall heater in bathroom
Walk in closet
New double pane vinyl windows
Security doors. Front and back door
New 2 color paint
New fixtures throughout (lights and ceiling fans)

#9—One bedroom one bathroom

Fenced in back yard W/gate
Swamp cooler unit on roof
Window refrigerated air unit in LR
Gas double sided wall furnace
Electric low boy water heater
New vinyl plank flooring throughout
New kitchen countertops, sink, & faucet
Freshly painted kitchen cabinets W/pulls
Newer fridge, stove, & hood vent
New bathroom vanity
New tiled shower surround
New toilet
Electric wall heater in bathroom
Walk in closet
New double pane vinyl windows
Security doors. Front and back door
New 2 color paint
New fixtures throughout (lights and ceiling fans)

#10—One bedroom one bathroom

No update conducted: Legacy tenant

Similar updates as the other units would be recommended

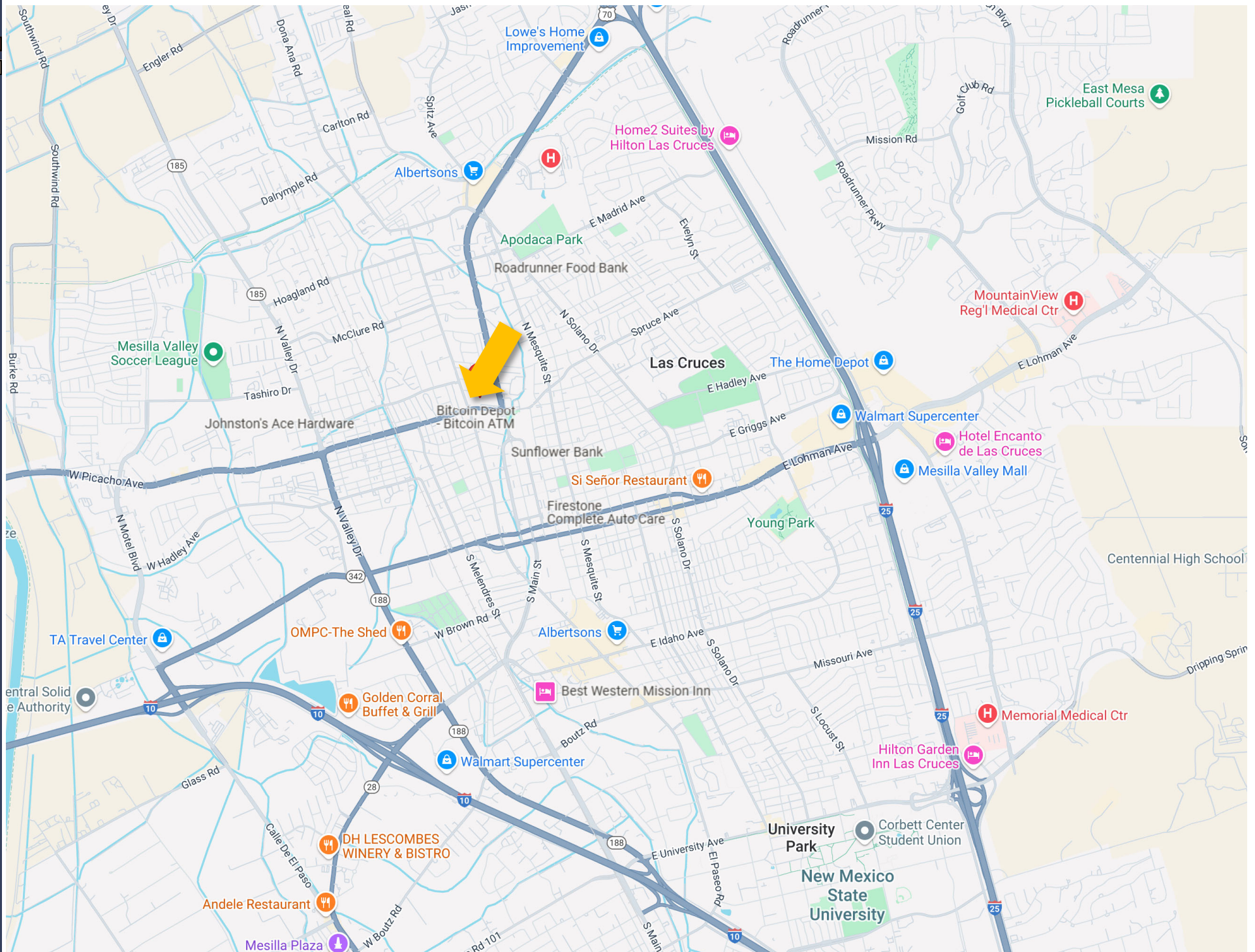
Recent Capital Expenditures (Cap-X)

199 W Willoughby, Las Cruces, NM 88005						
Capital Improvements						
Draw Request	Date	Location	Type	Item Description	Amount	Status
#1	Complete	199 W Willoughby	Exteiror	Windows -- Install new vinyl windows -- 10 Windows 36x24 and 5 48 x36 - Plank Fence -- Install plank fence in back yard of unit creating separate yard with gate access to yards will leave 3 ft access on back area.	\$ 26,853.61	Complete
#1	Complete	199 W Willoughby	Exteiror	Paint Exterior -- Stucco -- Security Doors -- Screens -- Door Numbers -- Remove Tree -- Block Fence Wall -- Brick Repairs -- Exterior Lights	\$ 29,171.81	Complete
#1	Complete	199 W Willoughby	Unit 5	Full Remodel	\$ 9,536.30	Complete
#1	In Process	199 W Willoughby	Units 1, 2, 3, 6, 7, & 8	Full Remodels	\$ 84,288.75	In Process
#1	In Process	199 W Willoughby	Landscaping	Includes prepping of area and removal of excess dirt, materials that include 15 tons of 3/4in. Desert tan gravel, weed barrier, and staples. This also includes at least 3 nice size decorative rocks.	\$ 2,500.00	In Process
#1	Complete	199 W Willoughby	Unit 5	Tub and shower surround refinish for rehab	\$ 470.05	Complete
#1	Complete	199 W Willoughby	Unit 1	Gas pressure test	\$ 381.46	Complete
#1	Complete	199 W Willoughby	Exterior	Remove backflow preventers to make way for new fences	\$ 200.00	Complete
#1	Complete	199 W Willoughby	Interior/Exterior	2 pest control treatments to mitigate roach & rodent issues (2/15 & 4/15)	\$ 380.00	Complete
#1	Complete	199 W Willoughby	Unit 1,3,4,10	Install new AC motors in these 4 units (1,3,4, & 10)	\$ 972.56	Complete
#1	Complete	199 W Willoughby	Unit 9	Replaced 3 AC panels	\$ 334.99	Complete
#1	Complete	199 W Willoughby	Unit 5	Cleaning required prior to rehab/make ready to include scrubbing nicotine/smoked walls	\$ 346.00	Complete
#1	Complete	199 W Willoughby	Unit 1	Haul debris from unit left by tenant in preperation for rehab	\$ 125.00	Complete
#1	Complete	199 W Willoughby	Unit 3	Haul debris from unit left by tenant in preperation for rehab	\$ 300.00	Complete
#1	Complete	199 W Willoughby	Unit 6	Haul debris from unit left by tenant in preperation for rehab	\$ 175.00	Complete
#2	Complete	199 W Willoughby	Unit 2	New Toilet install and kitchen sink faucet	\$ 333.91	Complete
TOTAL					\$ 156,369.44	

Drone Photo



Property Info - Location



Property Photographs - Exterior



Property Photographs - Interior



Property Photographs - Interior - Virtual Staging



Property Photographs - Interior

Virtual tour

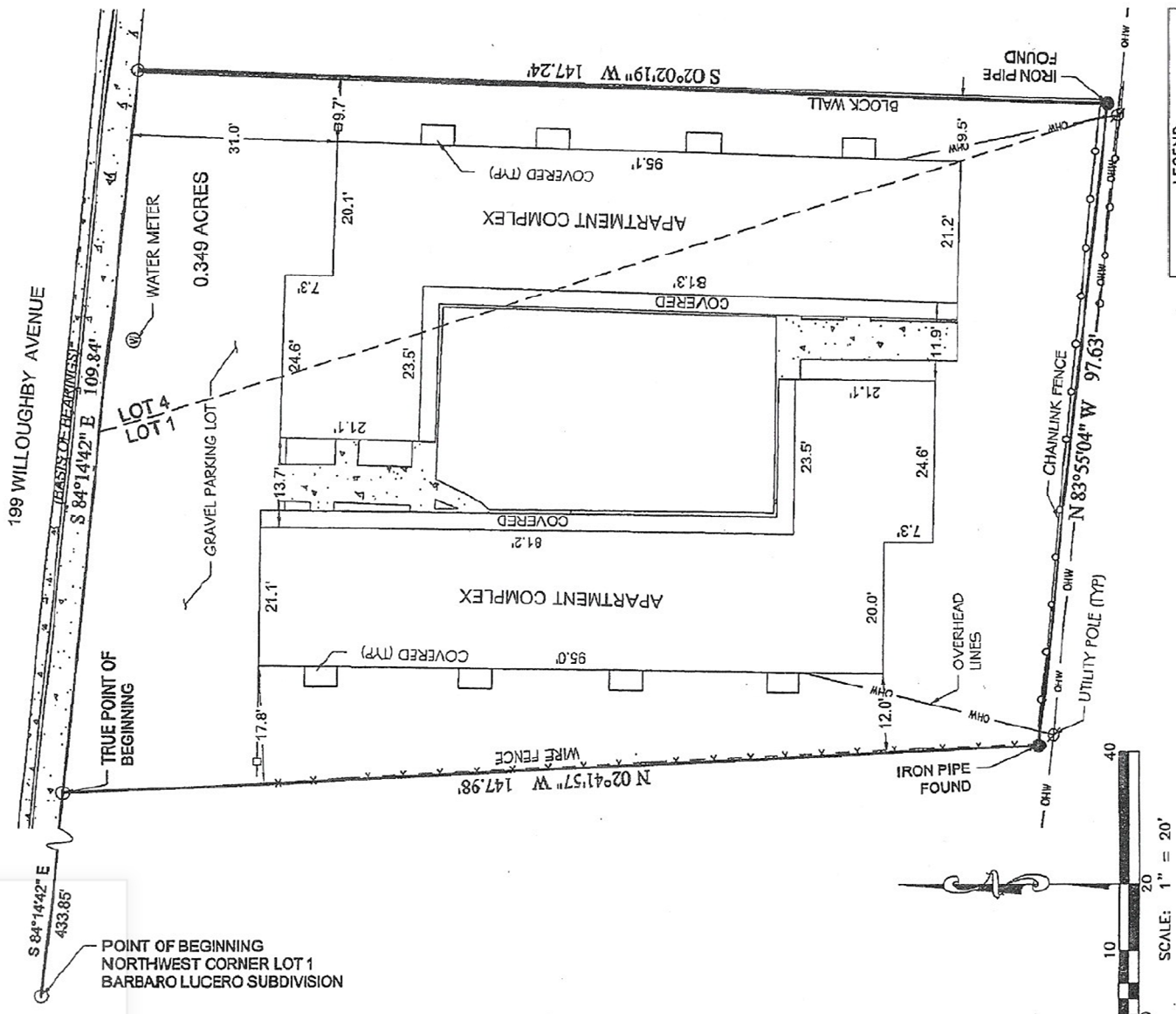
<http://www.nmapartment.com/3dwill199>



Survey 199 Willoughby, Las Cruces

SHEET 2 OF 2

PLAT OF SURVEY OF A TRACT OF LAND
 IN SECTION 7, TOWNSHIP 23 SOUTH, RANGE 2 EAST N.M.P.M. OF THE U.S.R.S. SURVEYS
 BEING PART OF LOTS 1 AND 4, BARBARO LUCERO SUBDIVISION,
 AS RECORDED MARCH 19, 1918 IN PLAT BOOK 5, PAGE 19
 OF THE DOÑA ANA COUNTY RECORDS
 CITY OF LAS CRUCES, DOÑA ANA COUNTY, NEW MEXICO
 JANUARY 16, 2018
 SCALE: 1" = 200'

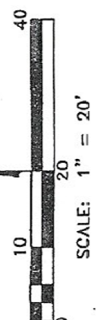


LEGEND
 ● MONUMENT AS DESCRIBED
 ○ 1/2" IRON ROD SET
 ○ PLASTIC CAP NO. 18619



THE PARCEL OF LAND IS IN FLOOD ZONE 'X'
 OF THE FEDERAL EMERGENCY MANAGEMENT
 AGENCY'S FLOOD INSURANCE RATE MAPS.

SURVEYOR'S CERTIFICATION
 MICHAEL T. SANDERS, A NEW MEXICO PROFESSIONAL SURVEYOR
 CERTIFY THAT I CONDUCTED AND AM RESPONSIBLE FOR THIS SURVEY,
 THAT THIS SURVEY IS TRUE AND CORRECT TO THE BEST OF MY
 KNOWLEDGE AND BELIEF, AND THAT THIS SURVEY AND PLAT MEET THE
 MINIMUM STANDARDS FOR SURVEYING IN NEW MEXICO. I FURTHER
 CERTIFY THAT THIS SURVEY IS NOT A LAND DIVISION OR SUBDIVISION AS
 DEFINED BY THE NEW MEXICO SUBDIVISION ACT AND THAT THIS
 INSTRUMENT IS A BOUNDARY SURVEY PLAT OF AN EXISTING TRACT OR
 TRACTS.



Michael T. Sanders
 MICHAEL T. SANDERS, PLS 18619 DATE 1-16-18
LANDCRAFT, LLC
 PO BOX 845 575-549-4612
 FAIRACRES, NM 88033 thelandcraftgroup@gmail.com



Las Cruces, nestled in the heart of southern New Mexico, captivates residents and newcomers alike with its unique blend of natural beauty, cultural richness, and a welcoming spirit. This charming city boasts a picturesque backdrop of the Organ Mountains, providing outdoor enthusiasts with countless hiking and recreational opportunities. It's vibrant arts scene, exemplified by the Mesilla Valley, beckons those seeking cultural immersion, while the annual Renaissance Arts Faire, downtown Farmers Market, freshly revitalized downtown scene, and the Dia de los Muertos celebrations add to its cultural charm.

Moreover, the cost of living in Las Cruces remains reasonable, and the city's commitment to education, anchored by New Mexico State University (NMSU), appeals to families and academics alike. With its sunny climate and strong sense of community, it's no wonder that people and Las Cruces an inviting and fulfilling place to call home.

The city is strategically positioned in southern New Mexico, offers residents an array of remarkable advantages due to its proximity to various significant destinations. Just a short drive away, the bustling city of El Paso, Texas, boasted with its diverse cultural and urban amenities, making it an accessible hub for entertainment and other employment opportunities. Meanwhile, Las Cruces stands as a gateway to scientific exploration, with NASA's White Sand Test Facility nearby, contributing to the city's appeal for science enthusiasts and professionals. The vast White Sands National Park, just a 45-minute drive away, renowned for its surreal gypsum dunes, provides residents with unique natural playground for hiking, photography, learning, and

The Market—Las Cruces, NM

entertainment.

For those intrigued by military history and technology, the nearby White Sands Missile Range offers an unparalleled glimpse into cutting-edge research and testing. Additionally, Las Cruces finds itself at the forefront of space exploration, thanks to nearby Spaceport America, making it an exciting hub for commercial spaceflight ventures.

Boasting a diverse and resilient economy that draws strengths from various sectors, Las Cruces serves as a conduit for multiple job opportunities. Agriculture remains a significant contributor, with chile and pecan farming being notable staples. The presence of NMSU nurtures education and research related industries, fostering a skilled workforce. The city's proximity to the U.S.-Mexico border supports trade and commerce, with logistics and transportation playing a vital role. Healthcare and government sectors are also prominent employers, with institutions like Memorial Medical Center & Mountain View Hospital and government agencies providing stable jobs.

Being the 2nd largest city in the state, Las Cruces Public Schools provides close to 4,000 jobs to a wide array of individuals. Las Cruces' economic diversity and growth in sectors like education and healthcare have spurred job opportunities, increasing the demand for housing. NMSU plays a significant role in the need for off campus housing, both near and far from the main campus. Investing in multi-family properties in Las Cruces has proven to be a highly advantageous endeavor.

The city's steady population growth and economic diversification have led to a consistent demand for rental housing, ensuring a relatively stable rental income stream.

Las Cruces' affordable cost of living and lower property acquisition costs compared to larger metropolitan areas can make entry into the multi-family real estate market more accessible. Additionally, the city's pleasant climate, low crime rate, and proximity to various attractions make it an appealing location for tenants, further enhancing the market's potential for long term success.



Las Cruces, New Mexico in the news

- ☑ 34th safest city in the U.S.-Wallet Hub: Oct 2022
- ☑ 4th Best Run City in the U.S., 2020, WalletHub
- ☑ 2019 APA-NM Planning Award for Innovation for the Las Cruces Arts and Cultural District
- ☑ 2019 Creative Tourism Award for "Best Strategy for Creative Tourism Development" from the Barcelona-based Creative Tourism Network
- ☑ #15 in nation as best place to retire 2018, TopRetirements.com
- ☑ 131 best cities in America to raise a family in 2023, Niche
- ☑ US News & World Report-10 cites for Real Estate Steals-Las Cruces
- ☑ Forbes/Milken Report-Best Small Metro Area for Business & Careers
- ☑ Forbes 4-#39 Best Small Places for Business and Careers
- ☑ CNN/Money-Top 25 Cities for Jobs



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 35 years. In that time, I have listed/sold over 17,906 units totaling \$864M in over 958 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-2487199
To receive a document confirming buyer's broker compensation and/or buyer's credit from the seller for this listing.

