

**The Patio Apartments
1116-1204 Ortiz SE
Albuquerque, NM 87123**

Complete online confidentially agreement www.nmapartment.com/patios

Virtual Tour: www.nmapartment.com/patios3d

Seller Concession to Buyer NMAA-2579200



Units: 44

Size: 25,632 sf

Land: 1.4807 acres

Price: \$3,965,358

GRM: 10.08

Cap Rate: 6.65%

Proforma- 8.65%

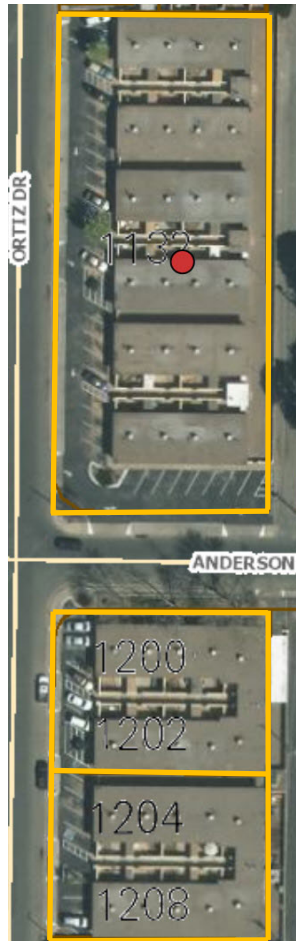
Investment Summary



The Offering—The Patios

On behalf of the Owner, Deacon Property Services and NM Apartments Inc. are honored to bring this unique, updated 44 unit apartment complex to market. 5 separate buildings on 3 parcels featuring 40 1 bedroom apartments and 4 two bedroom apartments. All apartments feature private, secure courtyard space with bonus secure exterior storage. Two bedroom apartments boast large backyards in addition to secured courtyards. All buildings have been modernized and freshened with thermal windows and quality exterior updates. Master metered gas and electric are offset with a full Solar PV system (owned / transferable) and some RUBS billback already implemented with groundwork in place for all apartments. Most of the apartments have been updated with contemporary fixtures & finishes & luxury vinyl plank flooring throughout. Secured access / courtyard entry to all buildings and apartments with 47 off street parking spaces (2 carport) and 5 secure, on-site laundry rooms.

Located in the center of the up and coming south San Mateo corridor, across the street from the new Albuquerque Community Services Headquarters. The property is ideal for an investor looking to capitalize on providing quality housing for Kirtland Air Force Base, the newly announced Touro College of Dental Medicine, local nearby hospitals, the new Max Q development project, The Aviation Center of Excellence, Netflix, and the multitude of new jobs coming to the Albuquerque Metro's booming south side.



List Price	\$3,965,358	
\$/ unit	\$90,122	
\$ /sf	\$154.70	
	Actual	Proforma (2026)
Avg. Rent	\$745	\$1,002
GRM	10.08	7.50
Cap Rate Before reserves	6.65%	8.65%
Cap Rate After reserves	6.35%	8.35%
Year 1 NOI	\$251,800	\$331,003
Cash on Cash	9.19%	

The Property

Address:	1116-1132 & 1200-1208 Ortiz SE Albuquerque, NM 87108	
Number of Units:	44	40 - 1br/1ba 4 - 2br/1ba
Year of construction:	1964-1970 per county assessors records	
Bldg. Size:	25,560 sf	Per Assessor
Gross Area:	25,632 sf	Per Owner
Net Rentable:	25,104 sf	Per Owner
Avg. Unit Size:	571 sf	
Site	1.4807 acres	combined
Laundry:	5 Laundry Rooms. Every two buildings share a laundry room.	
Parking:	45 onsite + 2 carport	
Utilities:	Landlord pays for some residents w/ some residents on RUBS The properties are master metered with a Solar PV System, which is owned outright and conveys with the sale.	
UPC#:	101805604219331411 101805604121832115 101805604218331412	
Legal:	Lot A, Block 2 & Lot A and B, Block 10, Virginia Place Addition	

5 Year Forecast/Internal Rate of Return

		Year	1	2	3	4	5	6
								Calculated for 1st year of next owners, ownership
1	Total Potential Market Income	3.5% Increases	\$528,960	\$547,474	\$566,635	\$586,467	\$606,994	\$628,239
2	Less: loss to market lease	0.0%	\$0	\$0	\$0	\$0	\$0	\$0
3	Total Potential Income (Max Rent)		\$528,960	\$547,474	\$566,635	\$586,467	\$606,994	\$628,239
4	Less: Loss to lease	25.6%	\$135,516	\$140,259	\$145,168	\$150,249	\$155,508	\$160,950
5	Total Income		\$393,444	\$407,215	\$421,467	\$436,218	\$451,486	\$467,288
6	Less: vacancy	5.0%	\$19,672	\$20,361	\$21,073	\$21,811	\$22,574	\$23,364
7	Effective Rental Income		\$373,772	\$386,854	\$400,394	\$414,407	\$428,912	\$443,924
8	Plus: Other Income	2.0% Increases	\$28,091	\$28,653	\$29,226	\$29,811	\$30,407	\$31,015
9	Gross Operating Income		\$401,863	\$415,507	\$429,620	\$444,218	\$459,319	\$474,939
Total Operating Expenses		1.0% Increases	\$199,601	\$201,597	\$203,613	\$205,649	\$207,705	\$209,782
Net Operating Income			\$202,263	\$213,910	\$226,007	\$238,570	\$251,614	\$265,157
Mortgage Balance			\$1,573,000	\$1,573,000	\$1,573,000	\$1,573,000	\$1,573,000	
ADS			\$98,313	\$98,313	\$98,313	\$98,313	\$98,313	
- Principal Reduction			\$0	\$0	\$0	\$0	\$0	
= Mortgage interest			\$98,313	\$98,313	\$98,313	\$98,313	\$98,313	
- cost recovery (annual)		27.5 yrs @ 80%	\$110,554	\$115,356	\$115,356	\$115,356	\$110,554	includes mid mo
= Taxable Income			-\$6,604	\$242	\$12,339	\$24,901	\$42,747	
Tax on income at ordinary income rate of		35%	\$0	\$85	\$4,319	\$8,715	\$14,961	
NOI			\$202,263	\$213,910	\$226,007	\$238,570	\$251,614	
- Annual Debt Service			\$98,313	\$98,313	\$98,313	\$98,313	\$98,313	
= Cash Flow Before Tax			\$103,950	\$115,598	\$127,695	\$140,257	\$153,301	
- Less Ordinary Income Tax			\$0	\$85	\$4,319	\$8,715	\$14,961	
= Cash Flow After Tax			\$103,950	\$115,513	\$123,376	\$131,542	\$138,340	

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 26.0%

Sales Worksheet

Calculation of Adjusted Basis

1	Basis at Acquisition	\$3,965,358
2	+ Capital Additions	
3	-Cost Recovery (Depreciation) Taken	\$567,176
4	=Adjusted Basis at Sale	\$3,398,182

Calculation of Capital Gain

	Disposition CAP Rate	6.4%
5	Sale Price	\$4,175,694
6	-Costs of Sale	\$334,056
7	-Adjusted Basis at Sale	\$3,398,182
8	=Gain or (Loss)	\$443,456
9	-Straight Line Cost Recovery (limited to gain)	\$567,176
10	=Capital Gain from Appreciation	-\$123,720

Calculation of Sales Proceeds after tax

11	Sale Price	\$4,175,694
12	-Cost of Sale	\$334,056
13	-Mortgage Balance(s)	\$1,573,000
14	=Sale Proceeds Before Tax	\$2,268,639
16	-Tax: Straight Line Recapture at	25.0% \$141,794
17	-Tax on Capital Gains at	20.0% -\$24,744
18	=SALE PROCEEDS AFTER TAX:	\$2,151,588

IRR Before tax = 4.4%

n	\$	
0	\$	(2,392,358)
1		\$103,950
2		\$115,598
3		\$127,695
4		\$140,257
5		\$153,301 + \$2,268,639

IRR After tax = 3.2%

n	\$	
0	\$	(2,392,358)
1		\$103,950
2		\$115,513
3		\$123,376
4		\$131,542
5		\$138,340 + \$2,151,588

Investor's Effective Tax Rate = 26%

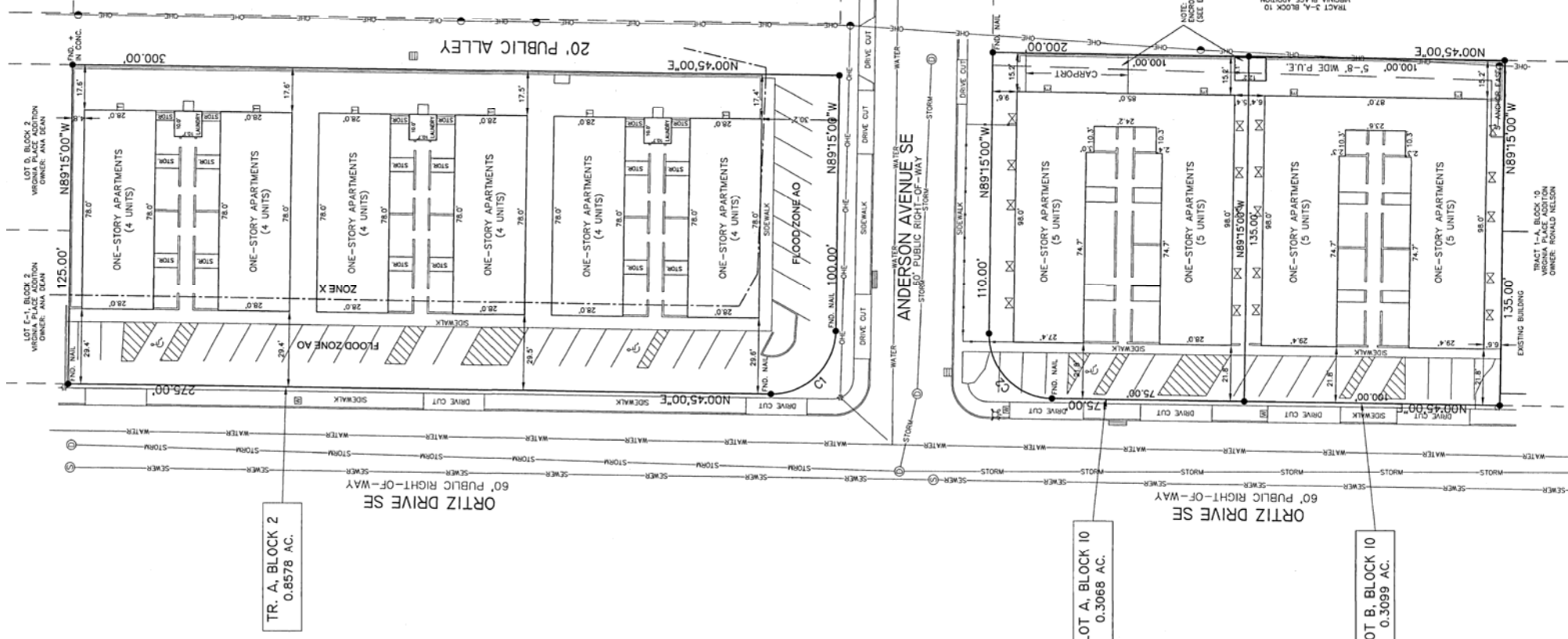
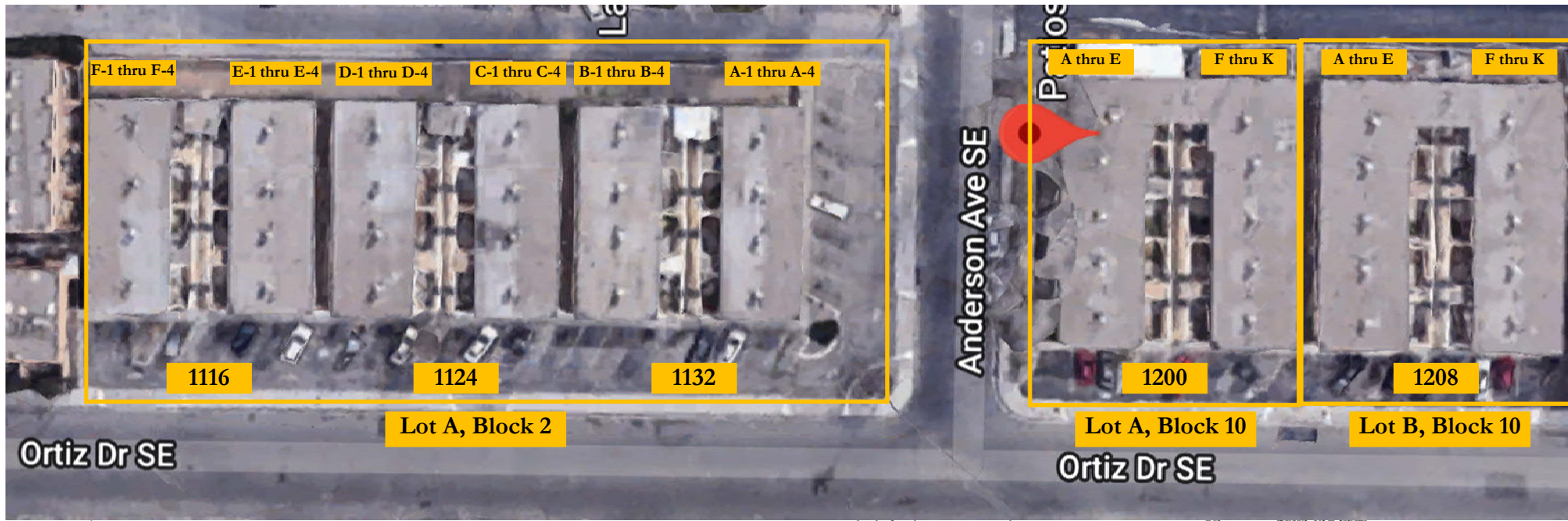
Property Photographs



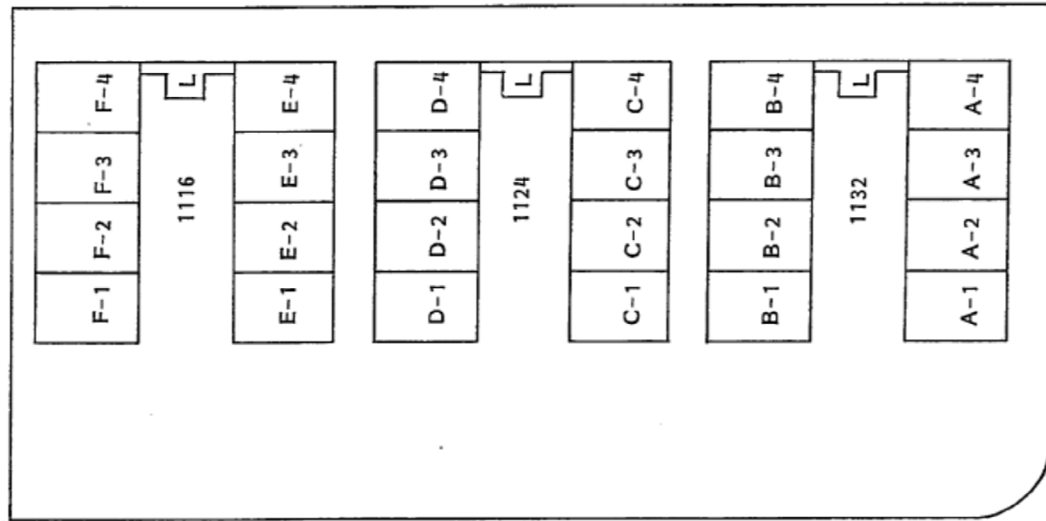
Property Photographs



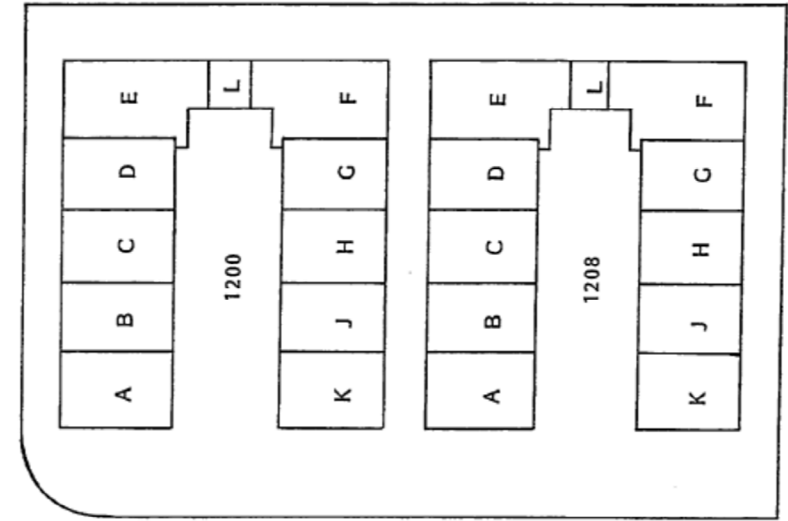
Property Aerial & Survey



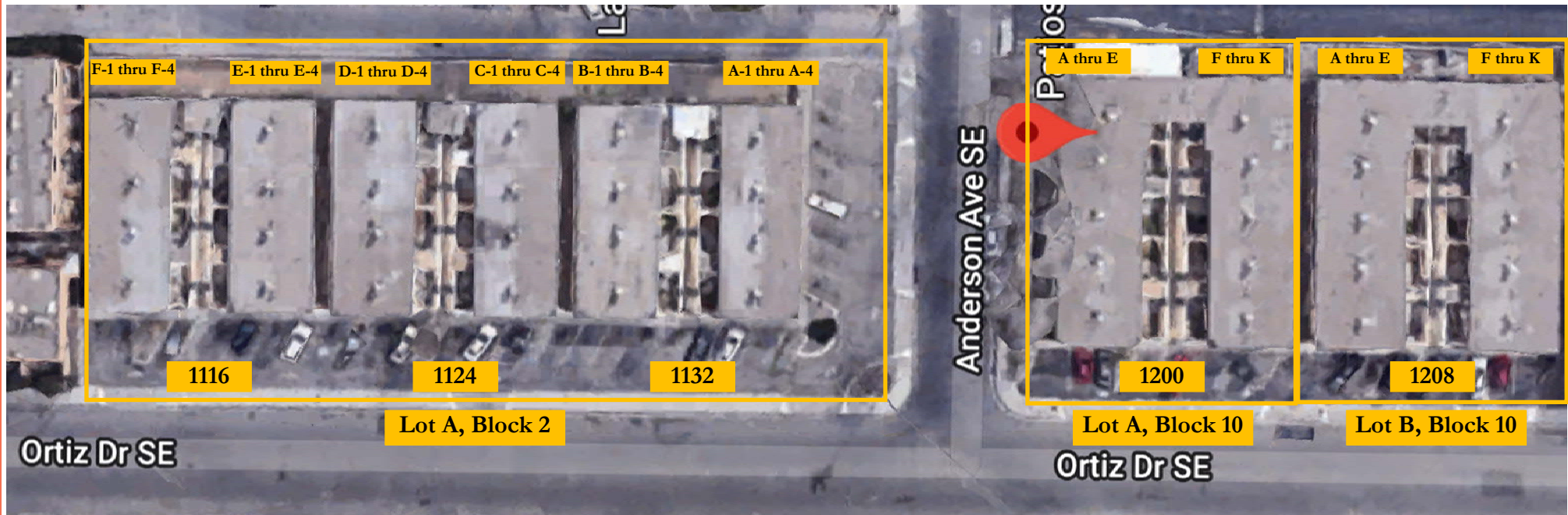
Site Configuration & Unit Location Map



ANDERSON AVENUE S.E.



ORTIZ DRIVE S.E.



Property Information from City of Albuquerque

City of Albuquerque Property Report

Platted Parcel Address: 1132 ORTIZ DR SE
Assessor Parcel Address: 1116 - ORTIZ ST SE
Report Date: 9/30/2025



www.cabq.gov/gis

Bernalillo County Assessor Ownership Data

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

Owner Name: 1200 DEVELOPMENT LLC
Owner Address: PO BOX 23977 PLEASANT HILL CA 94523-3977
Uniform Property Code (UPC): 101805604121832115 Tax Year: 2024 Tax District: A1A
Legal Description: TRA OF VIRGINIA PLACE REPL OF LOTS 7 THRU 12 BLK 2
Property Class: R Document Number: 2020046259 052220 WD - EN Acres: 0.8609

Albuquerque Planning and Zoning Data

[Bernalillo County Planning and Zoning](#)

Jurisdiction: ALBUQUERQUE Zone Atlas Page: L-18
IDO Zone District: R-MH IDO District Definition: Multi-family High Density
Land Use: 01 Low-density Residential Lot: A Block: 2 Subdivision: VIRGINIA PLACE ADDN
REPLAT OF LOTS 7-12 BLK 2

Neighborhood Associations

[Office of Neighborhood Coordination](#)

City Recognized Neighborhood Associations: South San Pedro NA

Services

Police Beat: 334 Area Command: SOUTHEAST
Residential Trash Pickup and Recycling: Wednesday

City Council Districts

City Council District: 6 - Nichole Rogers Councilor Email: nrogers@cabq.gov
Policy Analyst: Ziarra Kirksey Policy Analyst Email: zkirksey@cabq.gov Policy Analyst Phone #: 505-768-3152

Other Legislative Districts

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

APS School Service Areas

[Albuquerque Public Schools](#)

Elementary School: WHITTIER Middle School: WILSON High School: HIGHLAND

FEMA Flood Zone: AO [FEMA Flood Map Service Center](#)

City of Albuquerque Property Report

Platted Parcel Address: 1200 ORTIZ DR SE
Assessor Parcel Address: 1200 ORTIZ DR SE
Report Date: 9/30/2025



www.cabq.gov/gis

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

Owner Name: 1200 DEVELOPMENT LLC
Owner Address: PO BOX 23977 PLEASANT HILL CA 94523-3977
Uniform Property Code (UPC): 101805604219331411 Tax Year: 2024 Tax District: A1A
Legal Description: * A 010VIRGINIA REPL ADD
Property Class: R Document Number: 2020046259 052220 WD - EN Acres: 0.3099

Albuquerque Planning and Zoning Data

[Bernalillo County Planning and Zoning](#)

Jurisdiction: ALBUQUERQUE Zone Atlas Page: L-18
IDO Zone District: MX-L IDO District Definition: Low Intensity
Land Use: 02 Multi-family Lot: A Block: 10 Subdivision: VIRGINIA PLACE ADDN

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Elementary School: WHITTIER Middle School: WILSON High School: HIGHLAND

FEMA Flood Zone: AO [FEMA Flood Map Service Center](#)

City of Albuquerque Property Report

Platted Parcel Address: 1204 ORTIZ DR SE
Assessor Parcel Address: 1208 ORTIZ DR SE
Report Date: 9/30/2025



www.cabq.gov/gis

Bernalillo County Assessor Ownership Data

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

Owner Name: 1200 DEVELOPMENT LLC
Owner Address: PO BOX 23977 PLEASANT HILL CA 94523-3977
Uniform Property Code (UPC): 101805604218331412 Tax Year: 2024 Tax District: A1A
Legal Description: LT 8 BLK 10 VIRGINIA PLACE ADDN
Property Class: R Document Number: 2020046259 052220 WD - EN Acres: 0.3099

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[Bernalillo County Planning and Zoning](#)

Jurisdiction: ALBUQUERQUE Zone Atlas Page: L-18
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Elementary School: WHITTIER Middle School: WILSON High School: HIGHLAND

FEMA Flood Zone: AO [FEMA Flood Map Service Center](#)

According to the 1987 Certificate of Survey, the property is within the 100-year flood hazard area designated as AO (shallow flooding, but no flood hazard factors are determined) according to the F.I.R.M. (Flood Insurance Rate Map), city of Albuquerque, Panel 36 of 50; Effective Date: October 14, 1983.

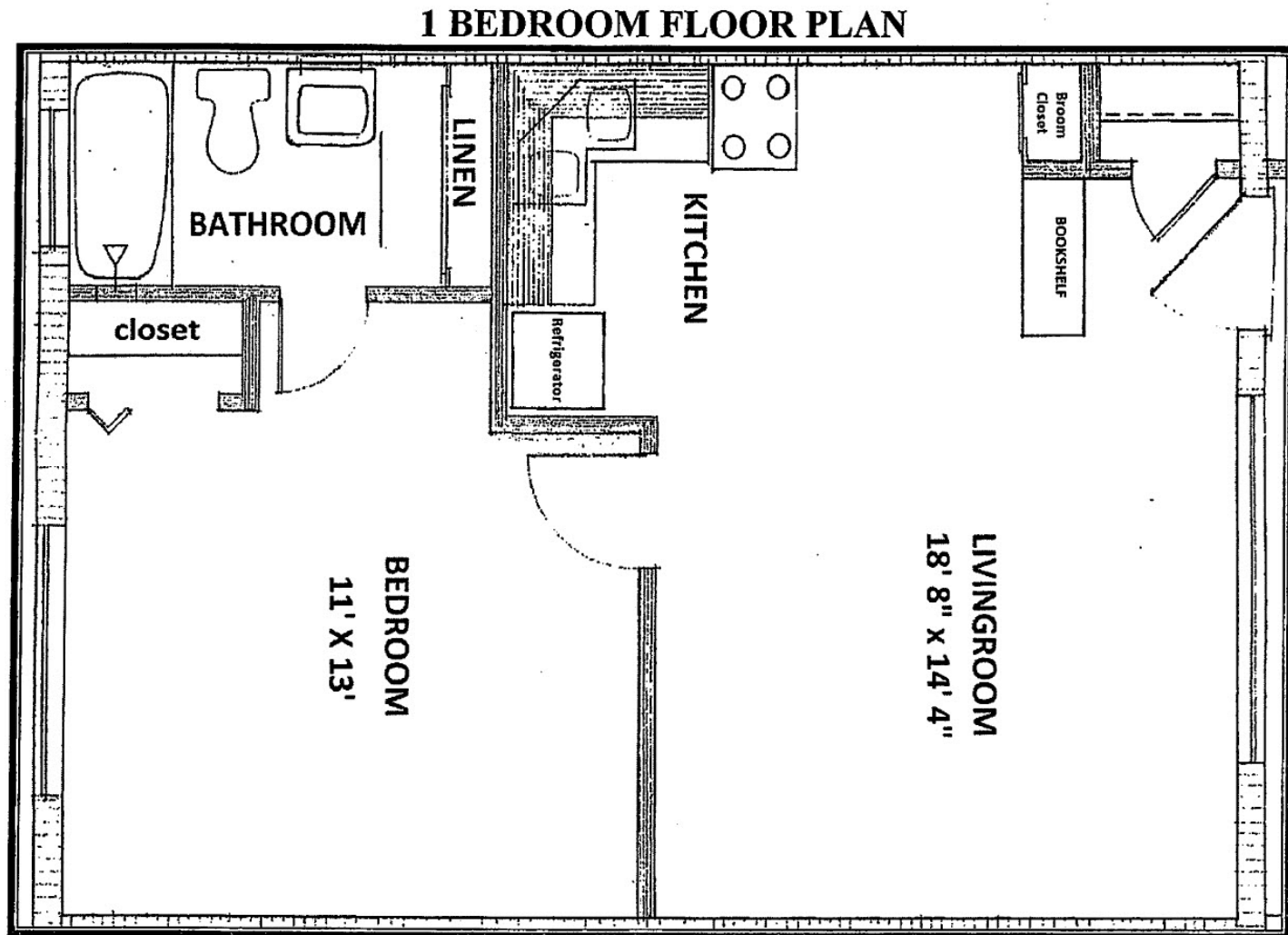


NATIONAL FLOOD INSURANCE PROGRAM	PANEL 0354H			
	FIRM			
	FLOOD INSURANCE RATE MAP			
	BERNALILLO COUNTY, NEW MEXICO			
	AND INCORPORATED AREAS			
	PANEL 354 OF 825			
	(SEE MAP INDEX FOR FIRM PANEL LAYOUT)			
	CONTAINS:			
	COMMUNITY	NUMBER	PANEL	SUFFIX
	ALBUQUERQUE, CITY OF	350002	0354	H
BERNALILLO COUNTY UNINCORPORATED AREAS	350001	0354	H	
Notice to User: The Map Number shown below should be used when placing map orders. The Community Number shown above should be used on insurance applications for the subject community.				
MAP NUMBER 35001C0354H				
MAP REVISED AUGUST 16, 2012				
Federal Emergency Management Agency				

Cap-X & Major Replacement Schedule

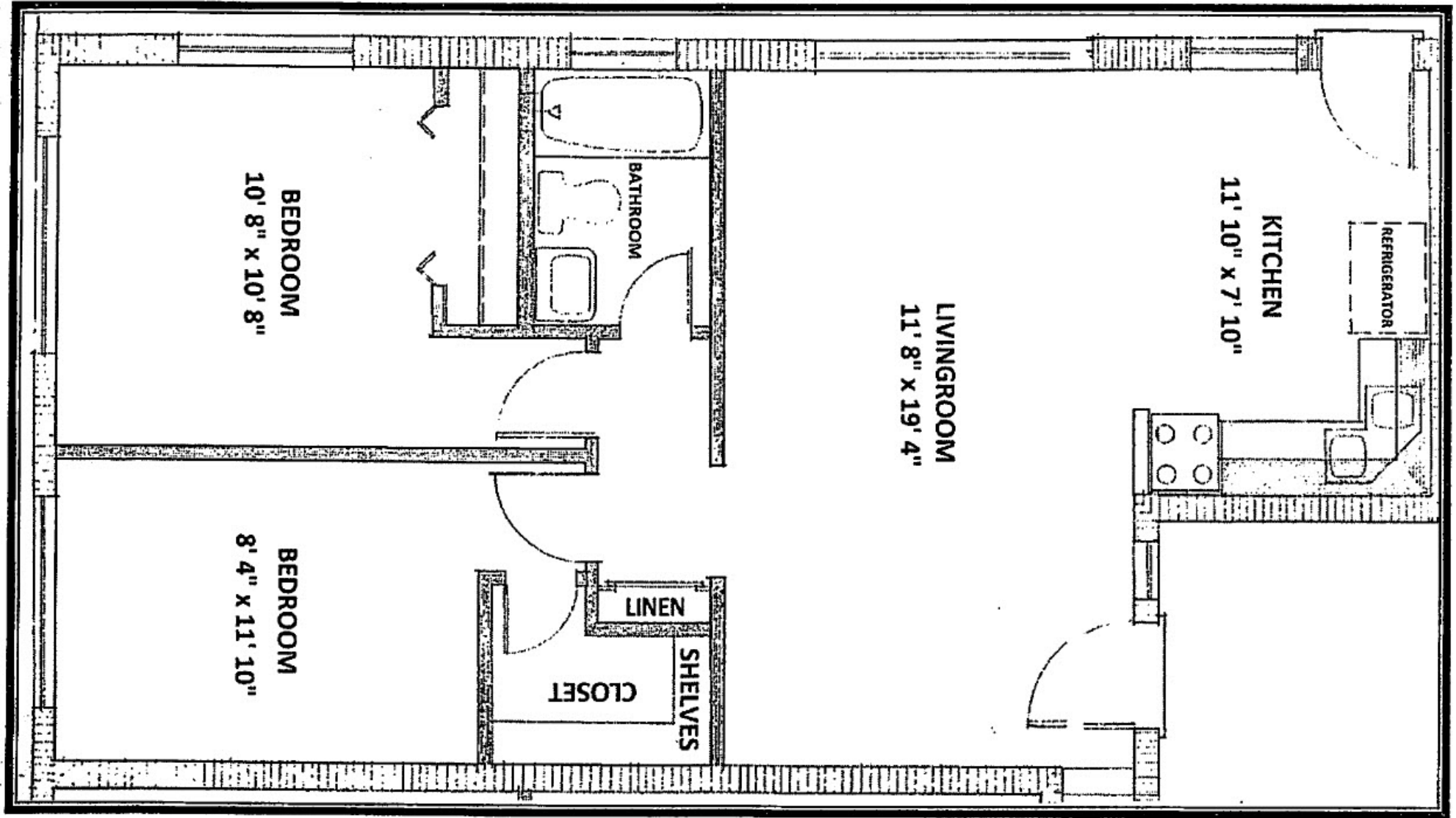
- New Thermal Windows
- New Roofs on all the storage units - whole property
- New roofs on about 1/3 of the buildings
- Solar PV System
- Fresh paint on all buildings
- ~70% of units renovated
- Raised block wall on backyards of 1124 Ortiz Side
- We've replaced 2 of 5 100 Gallon hot water heaters
- Replaced Lots of swamp coolers / furnaces
- Security lighting upgrades
- Self-closing Security gates at each walkway to each buildings

Floor Plans - 1BR



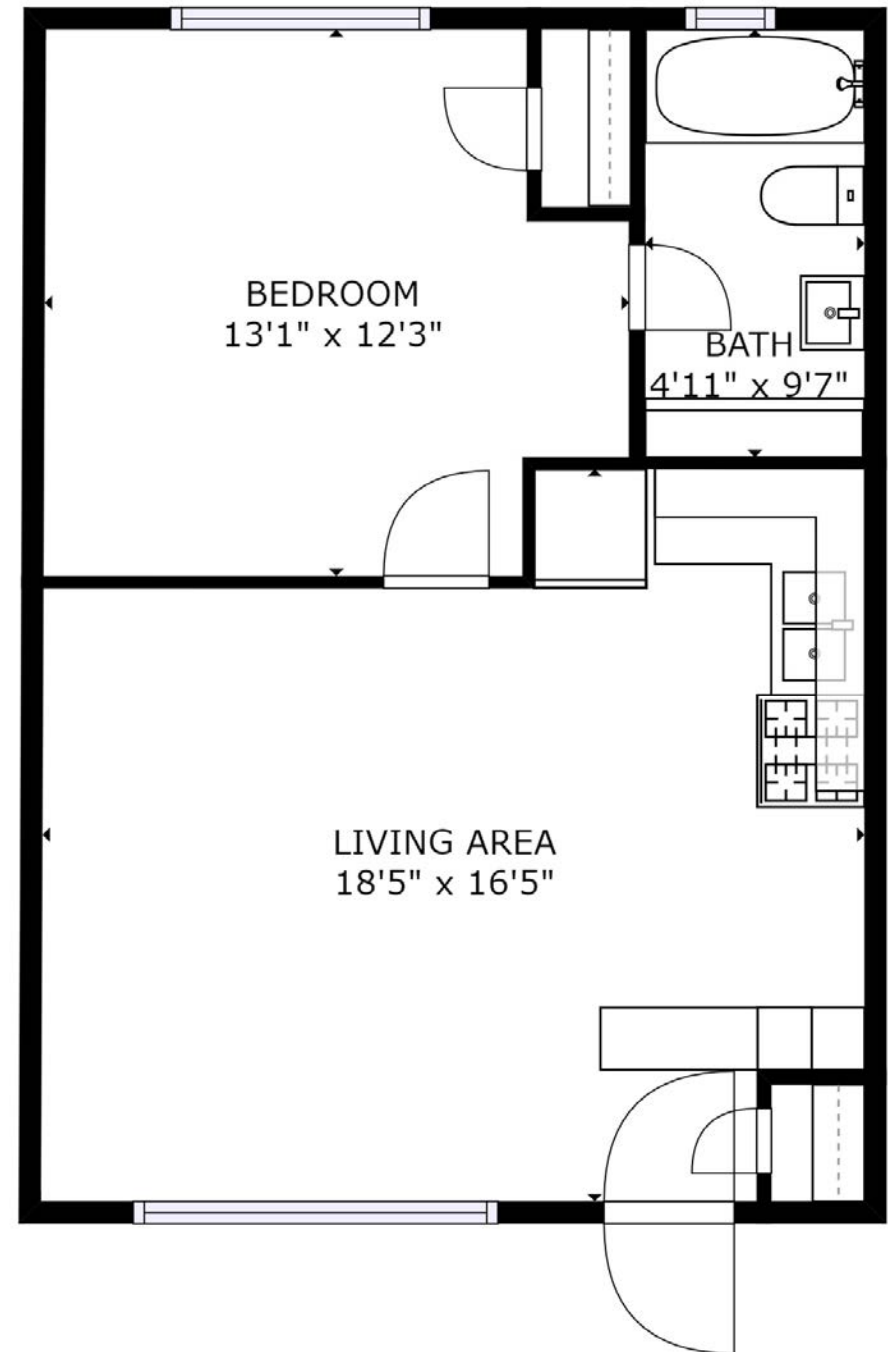
Floor Plans - 2BR

2 BEDROOM FLOOR PLAN



Property Virtual Tour and Floorplan - Unit 1124

Virtual Tour Unit 1124 www.nmapartment.com/patios3d



Unit 1124 Photographs



Unit 1124 Photographs



Property Photographs



Neighborhood Development/Activity - Max Q/ACS

Albuquerque Community Safety

Information about the Albuquerque Community Safety (ACS) department.

JOIN OUR TEAM!

We are looking for people who care about their community, who see someone in need and jump into action to help.

Apply to be an ACS Responder today!

Administrative positions currently available.



OUR ROLE

ACS is the newest part of the City's public safety response system, and our team responds to 911 calls for mental health, substance use, and homelessness issues.



OUR RESPONSE

Learn more about the types of ACS first responders and our presence in the community.



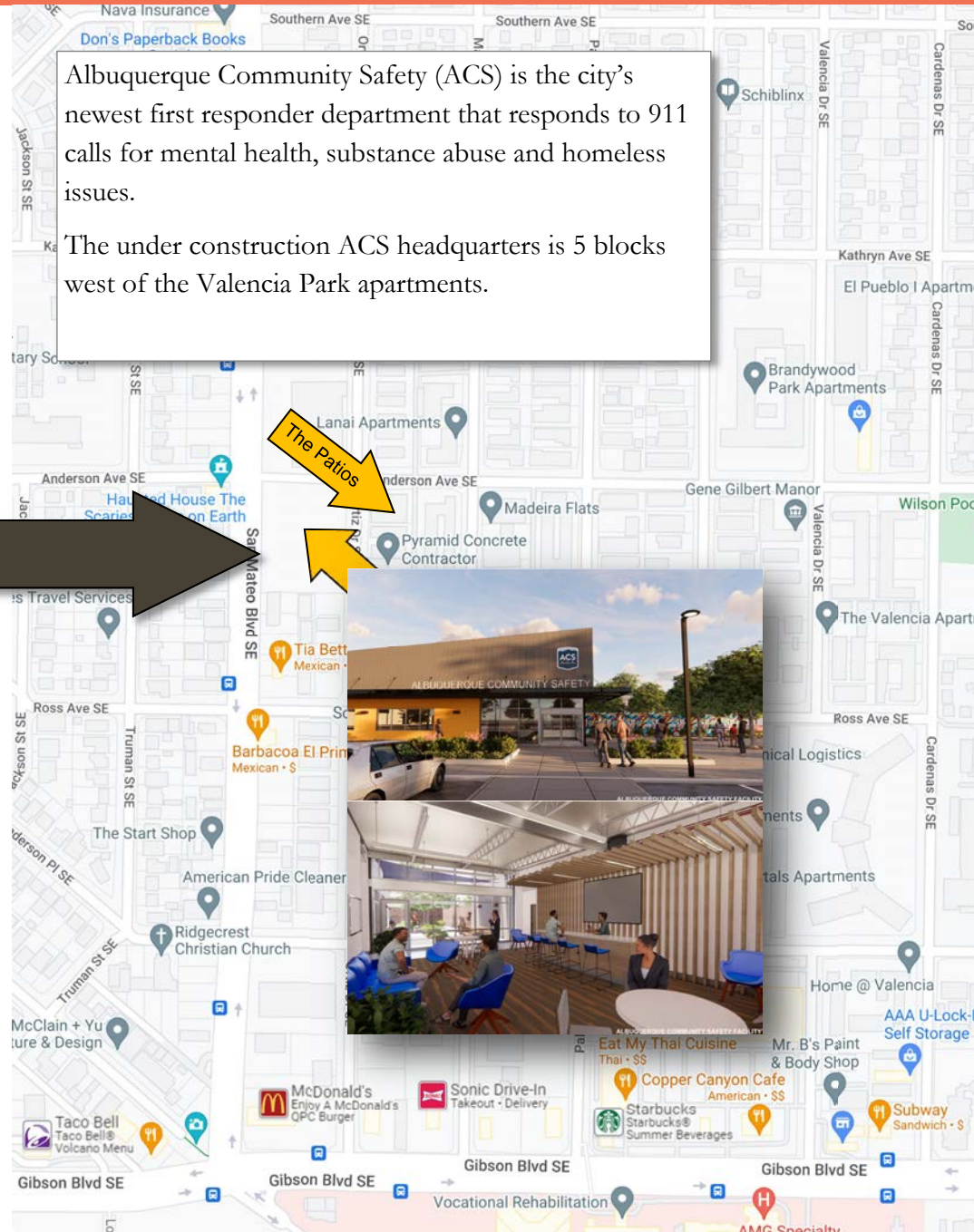
OUR DEPARTMENT

ACS began as a community-led initiative. Today, we are a cabinet-level department and the third branch of Responders who are dedicated to transforming the city's approach to public safety.



Albuquerque Community Safety (ACS) is the city's newest first responder department that responds to 911 calls for mental health, substance abuse and homeless issues.

The under construction ACS headquarters is 5 blocks west of the Valencia Park apartments.



Neighborhood Development/Activity - Max-Q

Thunderbird Kirtland Development

77 ACRES @ GIBSON BLVD
BETWEEN CARLISLE & TRUMAN
ALBUQUERQUE, NM 87117



Thunderbird Kirtland Development

77 ACRES @ GIBSON BLVD
BETWEEN CARLISLE & TRUMAN
ALBUQUERQUE, NM 87117



Northrop Grumman 1st tenant in KAFB biz park

Copyright © 2023 Albuquerque Journal
BY KEVIN ROBINSON-AVILA
JOURNAL STAFF WRITER

Northrop Grumman became the first tenant to officially open shop at Albuquerque's emerging MaxQ business center Thursday afternoon, reflecting a major advance in efforts to turn an empty lot on Kirtland Air Force Base into a bustling, high-tech development complex.

Northrop Grumman held a ribbon-cutting ceremony for its new 27,000-square-foot facility, where the company will manage engineering and support services for defense-related space operations.

The building is located on the far west side of the MaxQ development site — a 70-acre stretch of vacant Kirtland



U.S. Sen. Martin Heinrich, center left, Cyrus Dhalla of Northrop Grumman Tactical Space System and others at a ribbon-cutting ceremony for Northrop Grumman's new facility in Albuquerque on Thursday.
EDDIE MOORE/JOURNAL

See MAXQ >> A7

MAXQ >>
From PAGE A1

property that runs along the south side of Gibson Boulevard between Carlisle and Truman.

Thunderbird Kirtland Development LLC is working to convert that unused desert plot into a sprawling office, laboratory, manufacturing and retail center that offers companies and technology to military-related technology development close proximity and access to the Kirtland-based entities they support.

That's what attracted Northrop Grumman to the site, said Cyrus Dhalla, company vice president and general manager for tactical space systems.

"We saw acquiring this site as strategically important to get close to our customer community," Dhalla told a packed audience at the ribbon-cutting ceremony. "... Having a local presence with access to scientists and engineers

here helps us work quickly to take scientific advances and integrate them into real capabilities. It's about connecting with customers, and this building is made to serve that purpose."

MaxQ is located just north of the Air Force Research Laboratory facilities at Kirtland, which work closely with private companies on space-related technology, and on "directed energy," which refers to laser and microwave systems.

AFRL efforts to further develop and deploy those technologies are providing significant opportunities for high-tech commercial development in Albuquerque, with large companies like Northrop Grumman, and many small and medium-sized firms as well, either setting up shop or expanding existing operations here.

Virginia-based engineering firm Blue Halo, for example — which won nearly \$1.5 billion in space and directed ener-

gy-related contracts with Kirtland entities last year — has expanded its Albuquerque operations at the Sandia Science and Technology Park in Southeast Albuquerque. It grew its footprint there from one 41,000-square-foot space it's occupied since 2020 to 200,000 square feet now after acquiring two more facilities in the park.

MaxQ, however, provides prospective tenants direct proximity to the AFRL. The business park is located on Kirtland property that's outside the security fence at the base, allowing public access to the companies that locate there. But it will also have a dedicated pedestrian gate providing secure access to Kirtland and secure office and lab space for companies in the park.

The park is being built under a U.S. Department of Defense "enhanced use leasing" program, which allows the DOD to lease land on military bases for private development.

The Air Force and Thunderbird Kirtland Development signed a 50-year lease under that program in October 2020.

MaxQ is now building roadways and foundational utilities — including water, sewerage, communications, electricity and natural gas infrastructure — on 35 of the 70 acres allotted under the lease, said MaxQ Managing Partner Kevin Yearout.

"In this first phase, we're developing about half the site with the infrastructure needed to bring more companies in," Yearout told the Journal. "We expect that to be ready by early July."

Eventually, when the full 70 acres are developed, the developers expect to accommodate up to 1 million square feet of office, laboratory and retail

space, including hotels and restaurants.

That could bring significant economic benefits to an underdeveloped zone on Albuquerque's south side, said Bernalillo County Commissioner Eric Olivas.

"It will bring new, high-tech jobs to a previously dormant section of Kirtland Air Force Base, and to an area of the city that needs it," Olivas told event participants.

Sen. Martin Heinrich, who also spoke at the event, said MaxQ offers a unique space for companies and people in Albuquerque's expanding high-tech community to interact.

"It will create synergy as people walk across the parking lot to interact with one another," Heinrich told the Journal. "Hopefully, with a major national secu-

urity partner like Northrop Grumman now locating here, it will attract more partners to the park by sending a message that this is a good place to invest."

Northrop Grumman will concentrate all its Albuquerque operations in the new facility, said Matt Verock, company vice president for space security systems.

"We have about 100 people here now," Verock told the Journal. "We expect that to grow. As needs develop and change, we'll add more people."

Eventually, the company could also expand its footprint in the park. "We see real growth potential at this site," Cyrus Dhalla told event participants. "There's a lot of space here to continue expanding."

OFFERING SUMMARY

Retail Suite SF Available: 2,000 -

Ground Lease:

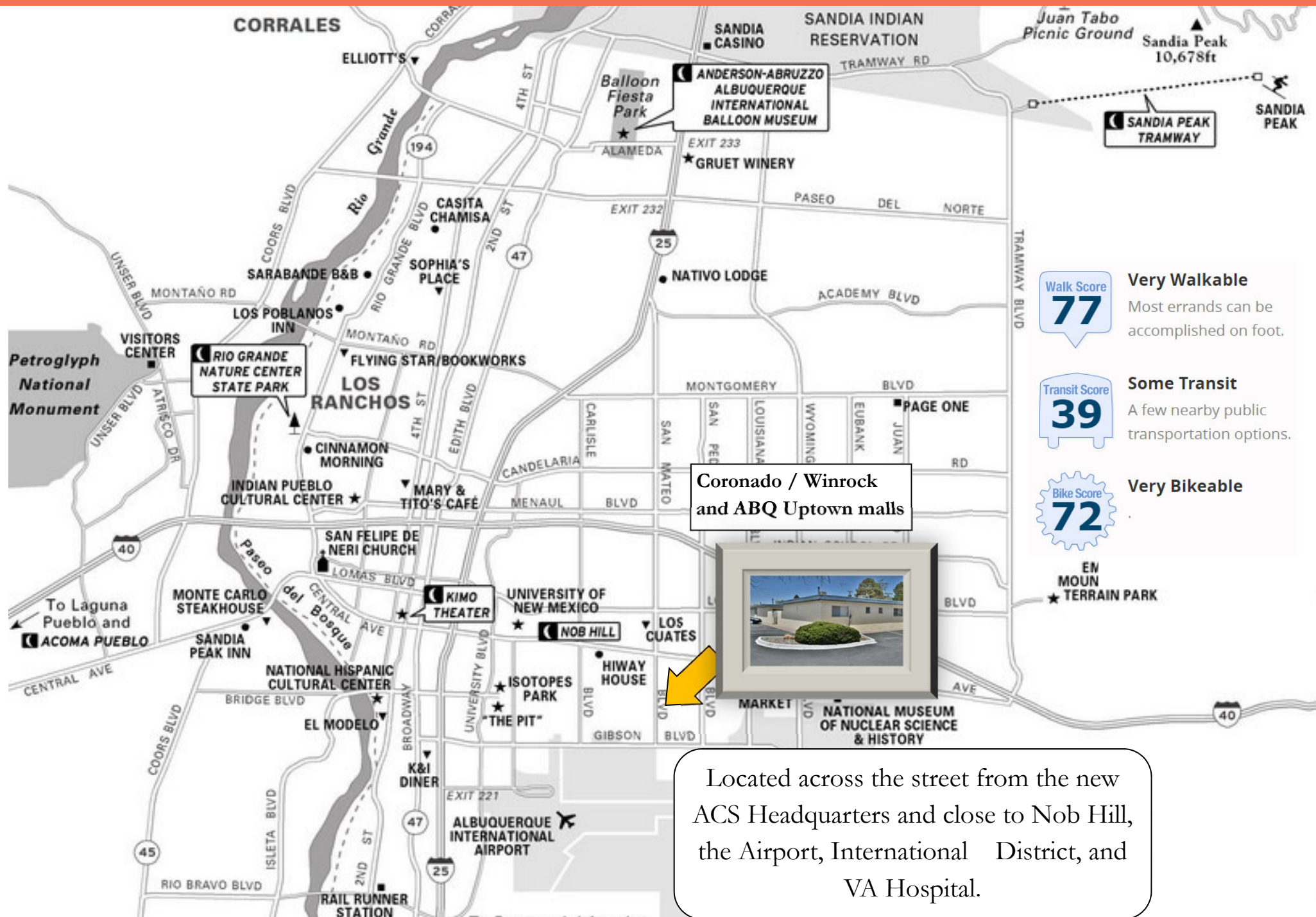
Lease Rate: See Broker For

Total Project Size:

Phase 1:

Submarket:

The Location



Reasons to invest in Albuquerque, NM

Albuquerque is home to

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



Facebook

Data Center

A



4 Distribution centers announced 1,000 new jobs

A

Apple

N



announced \$1 Billion of new programming

G

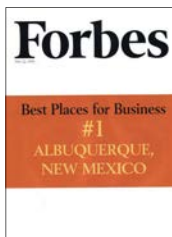
Google

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

#3rd place in United States for Film and TV

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

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



Albuquerque, New Mexico in the news

- ☑ **9th best mid-sized city of the Future**
Foreign Direct Investment magazine—03/2015
- ☑ **6th best city to travel to for food snobs**
Travel+Leisure—03/2015
- ☑ **America's best city for Global Trade for Skilled Workforce**
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

Kiplinger

Millionaires in America 2020: All 50 States Ranked | Slide 9 of 52

44. New Mexico



MILLIONAIRE HOUSEHOLDS: 40,450
TOTAL HOUSEHOLDS: 813,135
Concentration of Millionaires: 4.97%
RANK: 44 (+1 from last year)
MEDIAN INCOME FOR ALL HOUSEHOLDS: \$47,169
MEDIAN HOME VALUE: \$174,700

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

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

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

The upside of having fewer millionaires is that it helps keep a lid on living costs, which are 8.9% below the U.S. average.

For residents of all means, the Land of Enchantment is [somewhat tax-friendly](#), though [it's a mixed bag for retirees](#). Social Security benefits are subject to tax by the state, as are retirement account distributions and pension payouts.

Albuquerque's Economic Engines

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



DMC



Sandia National Laboratories

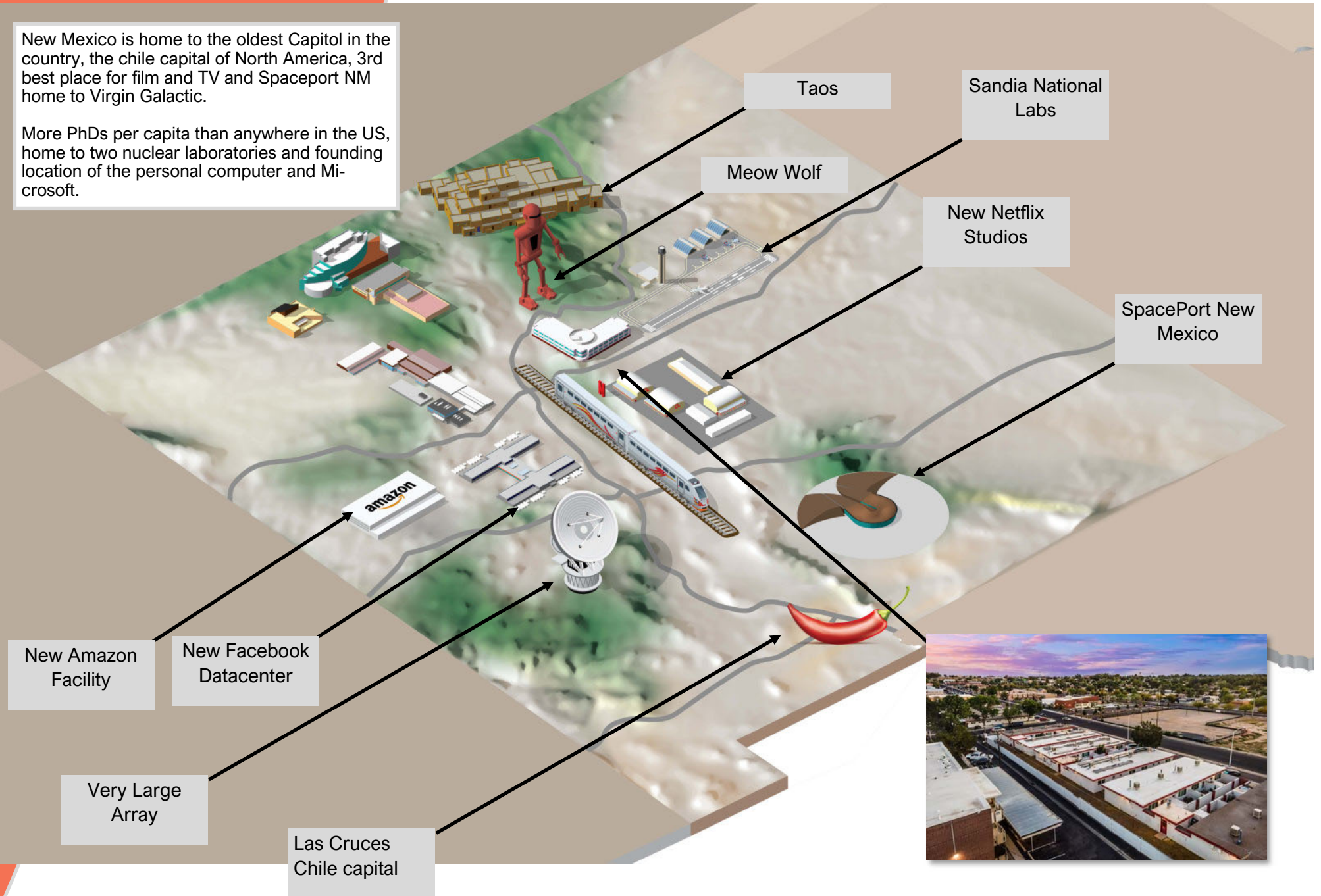
NEW MEXICO PRODUCTIONS THAT HAVE WRAPPED			
Name	NM crew	NM talent (performing artists)	NM background and extras
Paul's Promise aka "Retribution"	35	10	80
Them Covenant (Episode 8)	199	32	500
The Harder They Fall	350	25	100
Captive	22	4	15
Peace River	5	15	25
Roswell (Season 3)	275	110	2200
Canyon del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

Source: New Mexico Film Office

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.



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 36 years. In that time, I have listed/sold over 19,248 units totaling \$906.2M in over 992 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-2579200

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

Additional Information



Please do not disturb the residents—contact listing agent for additional information and register online for access to confidential documents at: www.nmapartment.com/patios

Marketing Advisors

The owner and property are represented by Todd Clarke CCIM of NM Apartment Advisors, who has over thirty six plus years of experience in marketing apartments in the New Mexico area. Co-listed and professionally managed by Kyle Deacon of Deacon Property Services.

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

In the event of a multiple offer situation, this property will be run using the Bid process - additional info on this process can be found at www.nmapartment.com/bidprocess/bidprocess.pdf

Property is Co-marketed by:



Todd Clarke 

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