

Zia @ Nob Hill Apartments

419 Monroe NE
Albuquerque, NM 87108



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

Virtual Tour: www.nmapartment.com/ziaeast

Seller Concession to Buyer: NMAA-25777419

50 Units

Size: 33,000 sf

Land: 1.23 acres

Price: \$5,317,173

GRM: 10.10

Cap Rate: 6.63%

Proforma Cap Rate 11.51%

After Tax IRR: 16.8 %

Investment Summary

The Offering

On behalf of the owners, NM Apartment Advisors and Deacon Property Services are excited to present a rare opportunity to acquire a stabilized, core property in the Zia @ Nob-Hill Apartments in Albuquerque, New Mexico.

This community is located facing Zia park and Zia Elementary school and within walking distance of the Nob Hill's 80+ restaurants. The property is also within biking distance of the University of NM and sits between two major transit corridors (Lomas Blvd and Central Ave/ Route 66).



Zia Park directly north of subject property

The Property

Zia @ Nob-Hill's current ownership is on a run-way towards individual unit renovations and higher rents.

The owner has done all of the non-sexy capital items including upgrading landscaping (2019), improved the parking lot (2020), installed new gas-lines (2019), a new roof (2019) and a security gate for parking.

As units turn the owner has developed a unit upgrade plan allowing them to capture higher rents. This combination makes the property a value add with the potential to renovate units and raise rents to a level closer to the neighboring property creating a potential cap rate of a 11.51%.

List Price	\$5,317,173	
\$/ unit	\$106,343	
\$ /sf	\$162.85	
	Actual 2025	Proforma 2027
Avg. Rent	\$914	\$1,338+RUBs
GRM	9.69	6.63
Cap Rate Before reserves	6.63%	11.51%
Year 1 NOI	\$342,553	\$600,604
Cash on Cash	6.93%	19.20%
IRR Before Tax	20.8%	
IRR After Tax	16.80%	



Address	419 Monroe NE Albuquerque, NM 87108	
Number of Units	50	
Year of construction:	1960 per Bernalillo County assessor records	
Bldg. Size		
Net Rentable	32,650 sf	
Gross	33,000 sf	
Avg. Unit Size	653 square feet	
Avg. Rent as of 6/1/24	\$914 + with utilities	\$1.34sf
Site	1.23 acres	
Density	40 units to the acre	
Zoning	R-MH	
HVAC:	Central forced air gas Roof or window mounted evaporative coolers	
Amenities	Two laundry rooms, management office, each unit has exterior storage	
UPC#	1-017-057-385418-12504	

NM Apartment Advisors Financial Overview for:

Zia @ Nob-Hill

419 Monroe NE

Prepared by: Todd Clarke CCIM

6/16/2026

"Property is being offered in As-Is, Where-Is condition"

Unit/Rent Summary

				E		C		A		
#	Type Style	Approx Size	Actual Rents	Street Rate	Market Rents (Q-Nob Hill next door)	Actual Rent \$/sf	Total Actual	Total Max Rent for this type	Total Market Potential	Total sf
50	1 bed / 1 bath	653	\$ 914	\$ 945	\$ 1,338	\$ 1.40	\$ 45,723	\$ 47,250	\$ 66,875	32,650
50 total units / Avg. Rent per sf =			\$1.40	\$1.45	\$2.05	Totals=	\$ 45,723	\$ 47,250	\$ 66,875	32,650
			Annualized =				\$ 548,676	\$ 567,000	\$ 802,500	

Benchmarks

Offering Price	\$5,317,173		
\$/unit	\$106,343		
\$/sf	\$162.85	Actual	Proforma
GRM	9.69	6.63	
CAP Before Reserves	6.63%	11.51%	
CAP After Reserves	6.44%	11.30%	
Cash on Cash	6.93%	19.20%	
DCR=	1.74	3.05	
Walk Score: 84, Transit Score: 39, Bike Score: 84			



Income

1	A.	Total Potential Market Income	\$ 802,500	
2	B.	Less: loss to market lease	\$ 235,500	29.3%
3	C.	Total Potential Income (Street)	\$ 567,000	
4	D.	Less: Loss to lease	\$ 18,324	3.2%
5	E.	Total Income	\$ 548,676	
6	F.	Less: vacancy 3.0%	\$ 16,460	3.0% Market Vacancy
7	G.	Effective Rental Income	\$ 532,216	
8	H.	Plus: Other Income	\$ 17,386	3% Actual Other Income+pet
9	I.	Gross Operating Income	\$ 549,602	

Note rents at neighboring property - Q@Nob Hill are \$1,200 to \$1,400

Expenses (Annual)		2025 Actual T12 to April 2026		Based on:	
		\$/unit	%		
20 Real Estate Taxes	\$22,224	\$444	4%	2025 amount based on 2025 NOV	
21 Personal Property Taxes				\$ 1,534,391 total assessment	
22 Property Insurance	\$18,405	\$368	3%	2025 Actual	
23 Property Management:					
24 Off Site Management	\$35,491	\$710	6%	Current Management fee at 8%	
27 Taxes/Workman's Compensation					
28 Repairs and Maintenance	\$30,381	\$608	6%	Est. Actual 2025 = \$66,586.42 with Cap-X	
29 Utilities:					
30 Water, Sewer, & Garbage	\$23,341	\$467	4%	2025 Actual	
31 Gas	\$7,388	\$148	1%	2025 Actual	
32 Electric	\$27,895	\$558	5%	2025 Actual	
33 Other	\$2,363	\$47	0%	2025 Actual	
34 Internet	\$7,639	\$153	1%	2025 Actual	
35 Landlord Standby					
42 Pest Control	\$2,714	\$54	0%	2025 Actual	
43 Software Fees				2025 Actual	
44 Landscaping	\$8,064	\$161	1%	2025 Actual	
45 Gate Access monitoring	\$425	\$8	0%	2025 Actual	
46 Credit Check					
47 Unit Turnover	\$10,739	\$215	2%	repairs+unit turn+reserve=8% to 12%	
48 Reserve for replacement	\$10,000	\$200	2%	Required by most lenders	
49 Total Operating Expenses	\$207,069	\$4,141	38%		
50 Net Operating Income	\$342,533	\$6,851			
	ADS - IO	Loan	LTV	Pmt	Term
Less: Annual Debt Service	\$196,636	\$ 3,213,000	60%	\$19,512	30
Cash Flow Before Taxes	\$145,897	5 year, 1 year IO Loan Quote: Peter Gineris, CBRE Capital Markets			

Proforma 2027			Based on: Forthcoming yr.			
	\$/unit	%	Income: Line A - F + H			
\$60,842	\$1,217	8%	Potential at 79% of listprice			
			\$ 4,200,567 potential assessment			
\$17,870	\$357	2%	Estimated insurance			
			Coverage to \$5.8M			
\$50,353	\$1,007	6%	Potential 2027 = 8% + NMGR†			
			Deacon Property Services quote			
\$31,293	\$626	4%	Potential 2027 = 2025 + 3%			
			Potential 2027 = 2025 + 3%			
\$24,041	\$481	3%	Potential 2027 = 2025 + 3%			
\$7,610	\$152	1%	Potential 2027 = 2025 + 3%			
\$28,732	\$575	4%	Potential 2027 = 2025 + 3%			
\$2,434	\$49	0%	Potential 2027 = 2025 + 3%			
\$7,868	\$157	1%	Potential 2027 = 2025 + 3%			
\$2,795	\$56	0%	Potential 2027 = 2025 + 3%			
\$8,306	\$166	1%	Potential 2027 = 2025 + 3%			
\$437	\$9	0%	Potential 2027 = 2025 + 3%			
\$11,250	\$225	1%	new lender will require			
\$253,830	\$5,077	32%				
\$600,604	Potential Market less	5% vacancy + other income & 100% RUBs				
ADS	Loan	LTV	Pmt	Term	Interest	
\$196,636	\$ 3,213,000	60%	\$19,512	30	6.12%	
\$403,969						

5 year hold analysis with internal rate of returns (IRR)

		Year	1	2	3	4	5	6
1 Total Potential Market Income	7.5% Increases		\$802,500	\$862,688	\$927,389	\$996,943	\$1,071,714	\$1,152,093
2 Less: loss to market lease	29.3%		\$235,500	\$253,163	\$272,150	\$292,561	\$314,503	\$338,091
3 Total Potential Income (Max Rent)			\$567,000	\$609,525	\$655,239	\$704,382	\$757,211	\$814,002
4 Less: Loss to lease	3.2%		\$18,324	\$19,698	\$21,176	\$22,764	\$24,471	\$26,306
5 Total Income			\$548,676	\$589,827	\$634,064	\$681,618	\$732,740	\$787,695
6 Less: vacancy	3.0%		\$16,460	\$17,695	\$19,022	\$20,449	\$21,982	\$23,631
7 Effective Rental Income			\$532,216	\$572,132	\$615,042	\$661,170	\$710,758	\$764,064
8 Plus: Other Income	2.0% Increases		\$17,386	\$17,734	\$18,088	\$18,450	\$18,819	\$19,196
9 Gross Operating Income			\$549,602	\$589,866	\$633,130	\$679,620	\$729,577	\$783,260
Total Operating Expenses	2.0% Increases		\$253,830	\$258,907	\$264,085	\$269,367	\$274,754	\$280,249
Net Operating Income			\$295,771	\$330,959	\$369,045	\$410,253	\$454,823	\$503,011
Mortgage Balance			\$3,174,420	\$3,133,411	\$3,089,821	\$3,043,487	\$2,994,236	
ADS			\$196,636	\$196,636	\$196,636	\$196,636	\$196,636	
- Principal Reduction			\$38,580	\$41,009	\$43,590	\$46,334	\$49,251	
= Mortgage interest			\$158,055	\$155,627	\$153,045	\$150,302	\$147,385	
- cost recovery (annual)	27.5 yrs @ 80%		\$148,243	\$154,681	\$154,681	\$154,681	\$148,243	includes mid mo
= Taxable Income			-\$10,527	\$20,651	\$61,318	\$105,270	\$159,195	
Tax on income at ordinary income rate of	35%		\$0	\$7,228	\$21,461	\$36,845	\$55,718	
NOI			\$295,771	\$330,959	\$369,045	\$410,253	\$454,823	
- Annual Debt Service			\$196,636	\$196,636	\$196,636	\$196,636	\$196,636	
= Cash Flow Before Tax			\$99,136	\$134,323	\$172,410	\$213,618	\$258,187	
- Less Ordinary Income Tax			\$0	\$7,228	\$21,461	\$36,845	\$55,718	
= Cash Flow After Tax			\$99,136	\$127,095	\$150,948	\$176,773	\$202,469	

Calculated
for 1st year
of next
owners,
ownership

Sales Worksheet

Calculation of Adjusted Basis

- 1 Basis at Acquisition
- 2 + Capital Additions
- 3 -Cost Recovery (Depreciation) Taken
- 4 =Adjusted Basis at Sale

Calculation of Capital Gain

- Disposition CAP Rate 6.4%
- 5 Sale Price
- 6 -Costs of Sale 8.0%
- 7 -Adjusted Basis at Sale
- 8 =Gain or (Loss)
- 9 -Straight Line Cost Recovery (limited to gain)
- 10 =Capital Gain from Appreciation

Calculation of Sales Proceeds after tax

- 11 Sale Price
- 12 -Cost of Sale
- 13 -Mortgage Balance(s)
- 14 =Sale Proceeds Before Tax
- 16 -Tax: Straight Line Recapture at 25.0%
- 17 -Tax on Capital Gains at 20.0%
- 18 =SALE PROCEEDS AFTER TAX:

IRR Before tax = 20.8%

n	\$
0	\$ (2,104,173)
1	\$99,136
2	\$134,323
3	\$172,410
4	\$213,618
5	\$258,187 +

IRR After tax = 16.8%

n	\$
0	\$ (2,104,173)
1	\$99,136
2	\$127,095
3	\$150,948
4	\$150,948
5	\$176,773 +

Investor's Effective Tax Rate = 19.1%

As a commercial real estate investor, the federal tax code gives you three advantages compared to other investments including:

1. Deduct your annual mortgage interest before you calculate your taxable amount;
2. Deduct your cost recovery/depreciation before you calculate your taxable amount, in the future when you sell the property, you only pay back 25% of the benefit you received;
3. Your long term profit, or capital gain, is taxed at 20%.

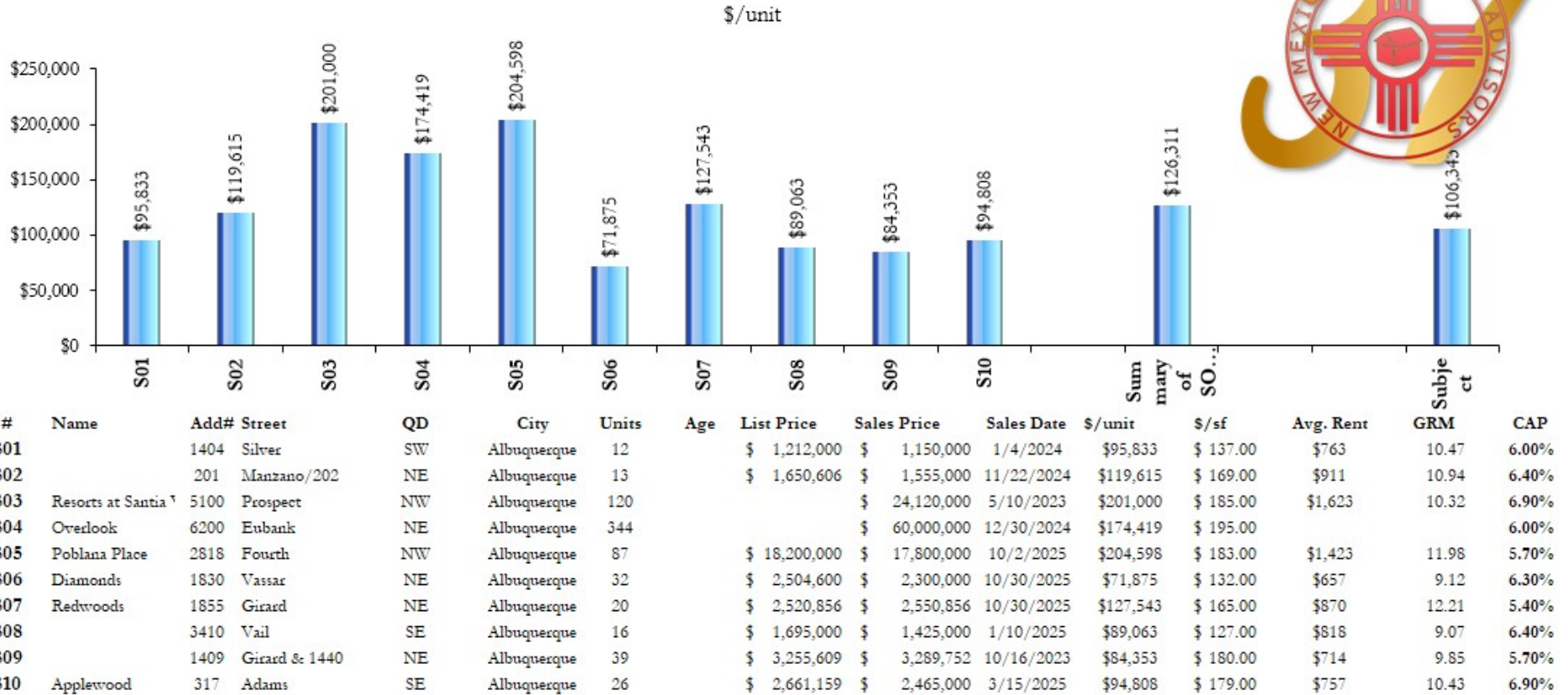
The combination of these benefits could help lower an investor's effective federal tax rate from 35% federal tax rate to only 19.10%.

Comparable Sales

Comparable Sales Analysis for:

Zia @ Nob-Hill

Compiled by Todd Clarke CCIM



Summary of SOLD	Average =	71	units	\$126,311	\$ 165
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Subject	Zia @ Nob-Hill 419 Monroe NE	50	1970s	\$ 5,317,173	\$106,343	\$ 163
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Average of Comparable SOLD applied to subject property

\$/unit	\$126,311	\$ 6,315,533
\$/sf	\$165	\$ 5,393,780
CAP (Actual)	6.2%	\$ 5,551,589
GRM (Actual)	10.49	\$ 5,764,100

Average= \$ 5,756,250

Property was appraised in
December of 2023 for
\$5,900,000

The Summit at Nob Hill
419 Monroe Street Northeast
Albuquerque, New Mexico 87108

December 6, 2023

Mr. Keith Gregory
Summit Housing Group, Inc.
5225 Palmer Street, Suite 1
Missoula, Montana 59802

RE: The Summit at Nob Hill
419 Monroe Street Northeast
Albuquerque, New Mexico 87108
"Zia" Appraisal Report
As of November 9, 2023

Dear Mr. Gregory:

In accordance with your request, I have personally appraised the existing Low Income Housing Tax Credit (LIHTC) property designed for general occupancy known as The Summit at Nob Hill. The site contains approximately 1,223 units. The subject is improved with seven two-story walk-up buildings containing 50 units.

The purpose of the Appraisal Report is to estimate the "as is" market value of the leased fee of the property. The intended users of the appraisal are Summit Housing Group, Inc. and New Mexico Mortgage Finance Authority.

This report is intended to comply with the reporting requirements set forth under Standard 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report.

A description of the property, together with information providing a basis for estimates, is presented in the accompanying report. This appraisal is subject to the definitions, assumptions, conditions and certification contained in the attached report. During the feedback, it has been determined the appraised property has no natural, scientific or recreational value.

The values determined in this report are subject to the following hypothetical conditions and extraordinary assumptions:

There are no hypothetical conditions for this appraisal. The use of a hypothetical condition might have affected the assignment results.

There are no extraordinary assumptions for this appraisal. The use of an extraordinary assumption might have affected the assignment results.

Based on the data, analyses and conclusions presented in the attached report, it is my opinion the market value of the subject property, as of November 9, 2023, is as follows:

FIVE MILLION NINE HUNDRED THOUSAND DOLLARS
\$5,900,000

Financing Term Sheet from Peter Generis

March 19, 2026

CBRE

Freddie Mac Conventional Price Quote

419 Monroe St NE

419 Monroe St NE
Albuquerque, New Mexico 87108
Bernalillo County, NM

Loan Purpose

ACQUISITION

Good-faith deposit of 2% is due at rate lock
and is refunded at close.

Quote contingent upon verification of historical
operating statements and rent roll, full due-
diligence on Borrower/Guarantor, review of the
contingent liabilities, satisfactory review of
Borrower organizational structure, and a FICO
score greater than 680.

Borrower Financial Requirements: Liquidity
greater than or equal to nine months of debt
service and net worth greater than or equal to
the loan amount.

Approximate annual payment subject to full
underwriting; pricing adjusts weekly.

	Option 1 5 YR	Option 2 7 YR	Option 3 10 YR
Loan Amount	\$3,213,000	\$3,165,000	\$3,165,000
Term (Fixed Rate Floating)	5 YR 0 YR	7 YR 0 YR	10 YR 0 YR
Amortization	30 YR	30 YR	30 YR
Interest-Only Period	1 YR	1 YR	1 YR
Prepayment	Standard Defeasance	Standard Defeasance	Standard Defeasance
Rate Lock Period	Standard	Standard	Standard
Minimum Debt Coverage Ratio	1.25x	1.25x	1.25x
Maximum Loan-to-Value	75%	75%	75%
DCR as Underwritten	1.25x	1.25x	1.25x
LTV as Underwritten	55.32%	54.49%	54.49%
Current Treasury	4.00%	4.17%	4.35%
Estimated Spread	2.12%	2.09%	1.91%
Estimated Interest Rate	6.12%	6.26%	6.26%
Approx. Annual Payment	\$234,146	\$234,096	\$234,096
Approx. I/O Period Annual Payment	\$199,367	\$200,881	\$200,881
Freddie Mac Review Fee	\$3,213	\$3,165	\$3,165
Third Party Reports	\$25,000	\$25,000	\$25,000
Origination Fees	\$32,130	\$31,650	\$31,650
Lender Processing Fees	\$9,000	\$9,000	\$9,000
Estimated Closing/Legal Costs	\$35,000	\$35,000	\$35,000
Seismic Report (where required)	\$0	\$0	\$0
Total Due at Application	\$28,213	\$28,165	\$28,165
Estimated Total Cost	\$104,343	\$103,815	\$103,815

ADDITIONAL QUOTE STIPULATIONS

- Proposed loan terms are based on an estimated underwritten net operating income (NOI) of \$292,692 and are subject to satisfactory review of third party reports and Lender's final determination of value.
- Final loan amount may not exceed the maximum allowable loan-to-value (LTV) and minimum debt service coverage ratio (DSCR) indicated above. The terms are also subject to satisfactory review of organizational structure.
- Underwritten operating expenses and asset valuations must be supported, and may be reconsidered using appraisal conclusions.
- Tax escrow required at closing (monthly impound).

PETER J. GINERIS

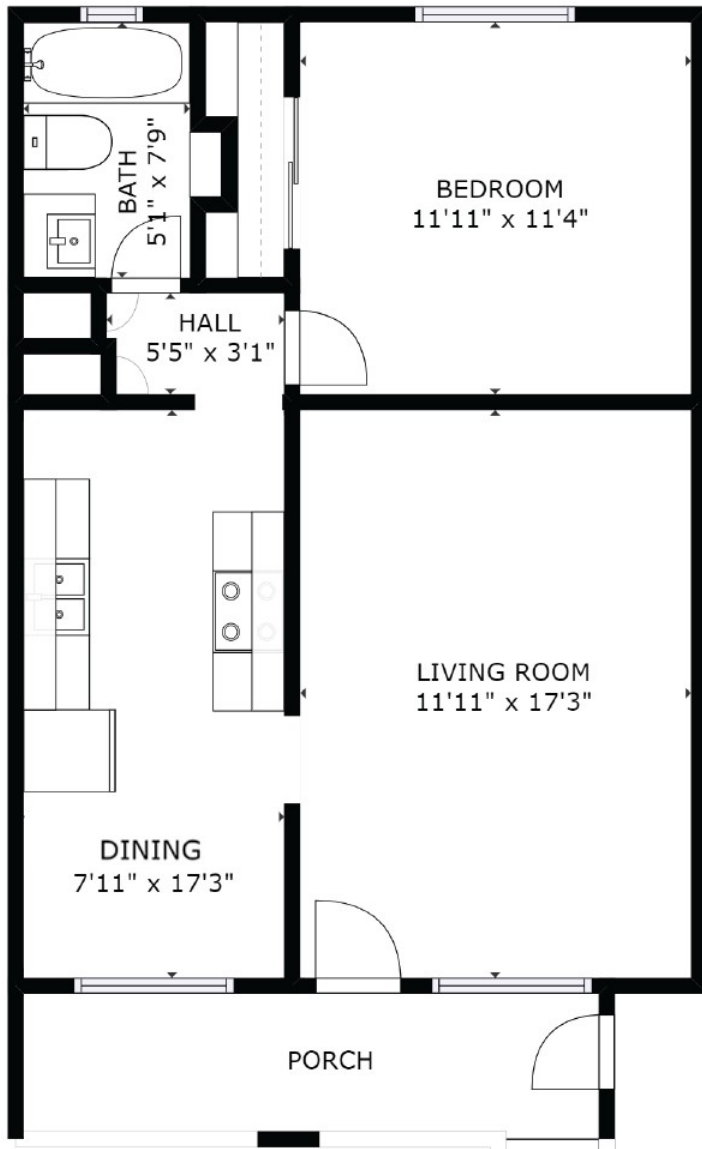
Senior Vice President
CBRE Capital Markets

+1 505 837 4997
peter.gineris@cbre.com
www.cbre.us/peter.gineris

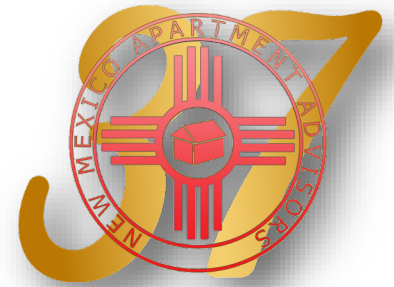
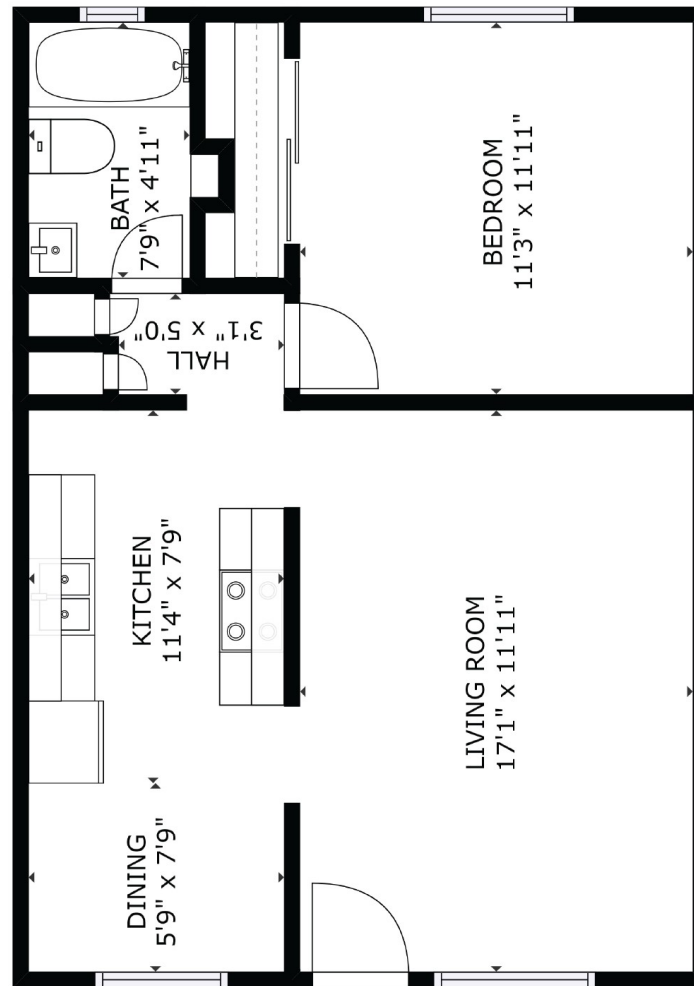


Floorplans

Unit 1 - 1 Bedroom/ 1 bath
Downstairs



Unit 20 - 1 Bedroom/ 1 bath
Downstairs

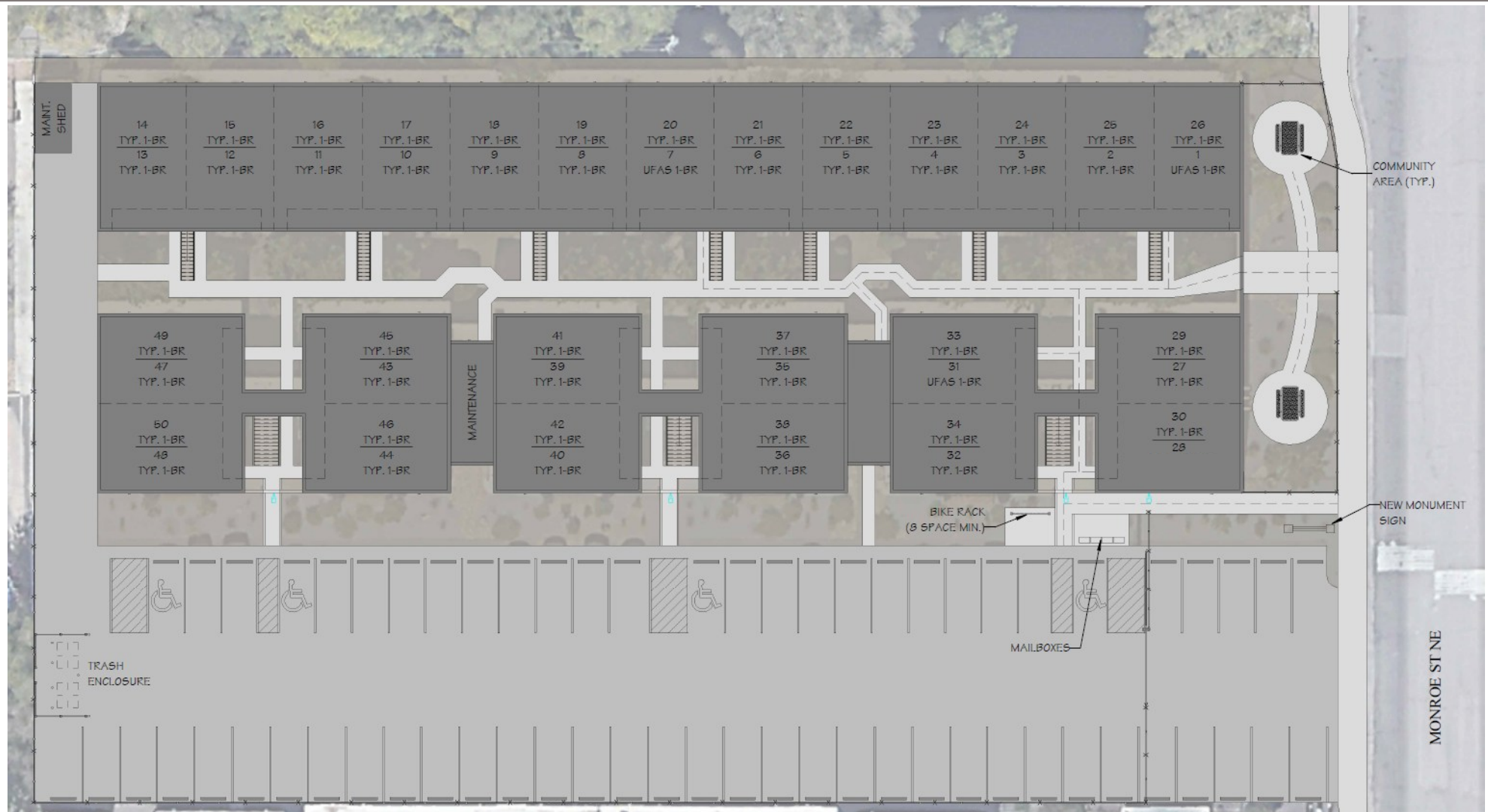


3D / Virtual Reality Tour at

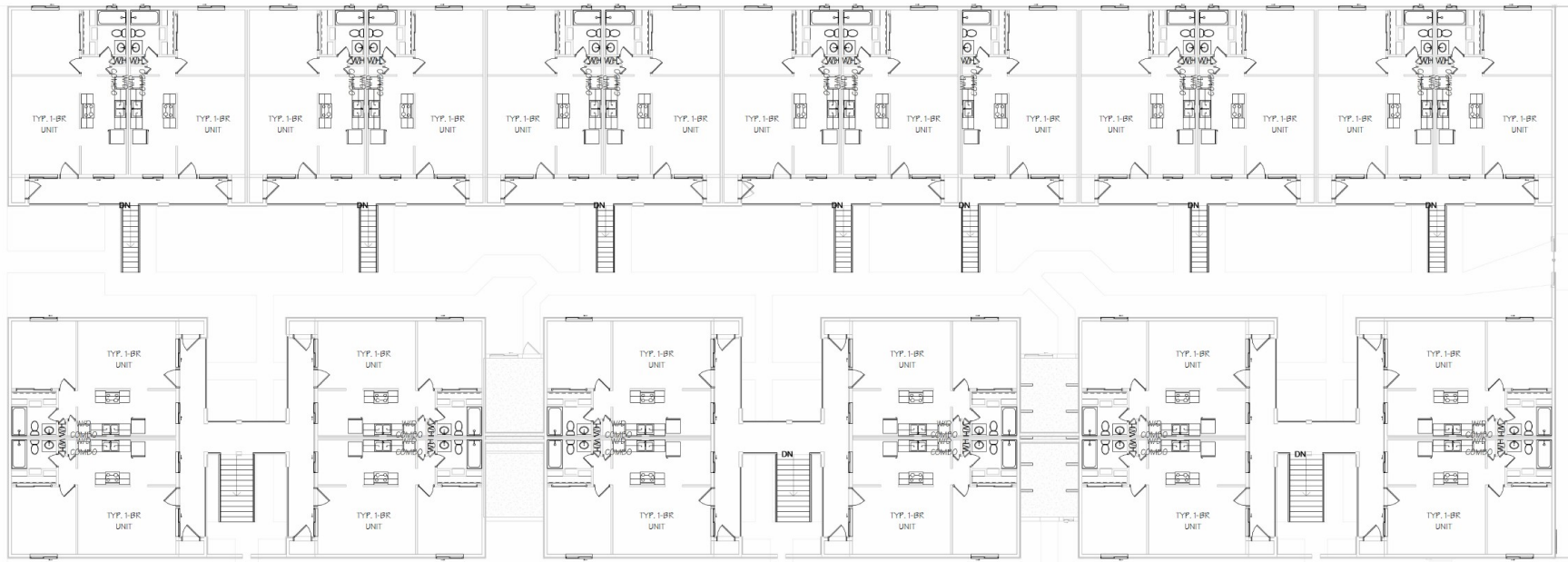
Unit	Type	Link
1	1/1	www.nmapartment.com/ziaeast3d1
20	1/1	www.nmapartment.com/ziaeast3d2
4	1/1	www.nmapartment.com/ziaeast

Measurements provided by Matterport 3D Camera system - sizes/ dimensions should be confirmed by Buyer.

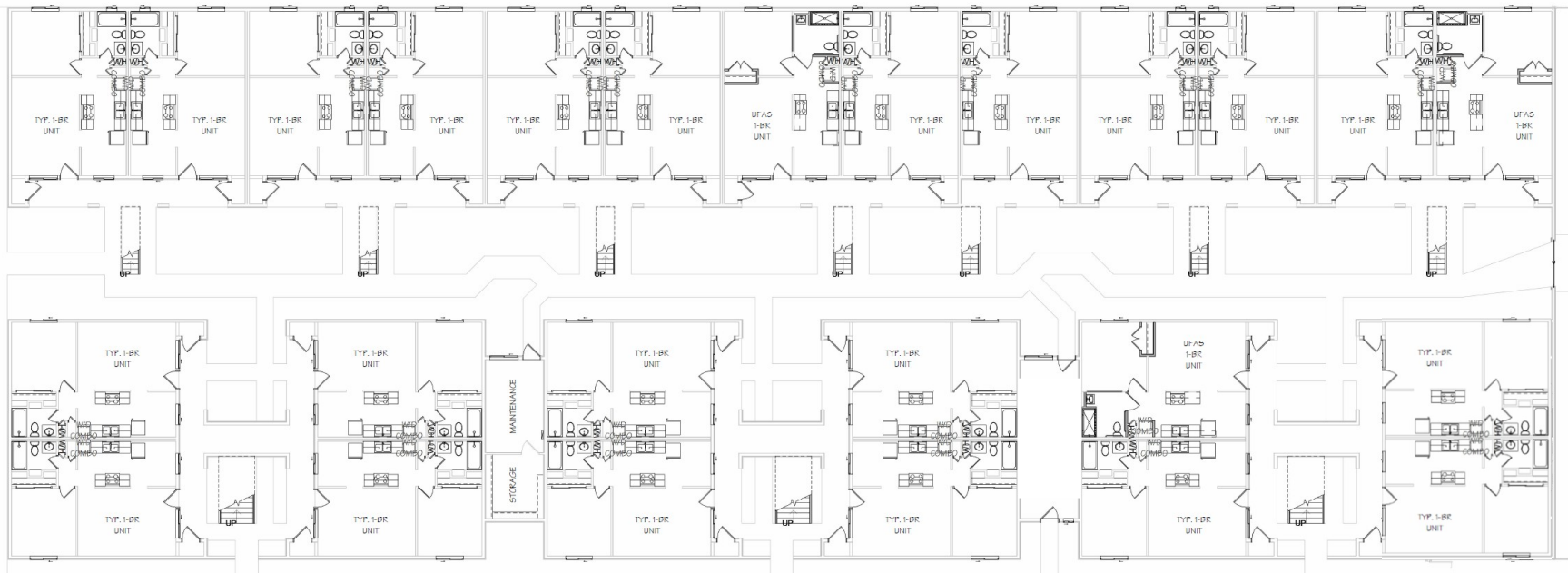
Site plan



Building Plans



1
APZ
SECOND FLOOR BUILDING PLAN
SCALE: 3/32" = 1'-0"



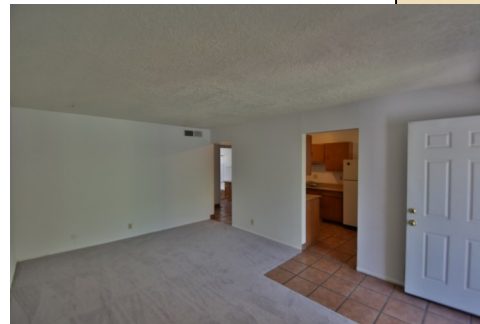
2
APZ
FIRST FLOOR BUILDING PLAN
SCALE: 3/32" = 1'-0"

419 MONROE STREET, N. E.
(60' PUBLIC R.O.W.)

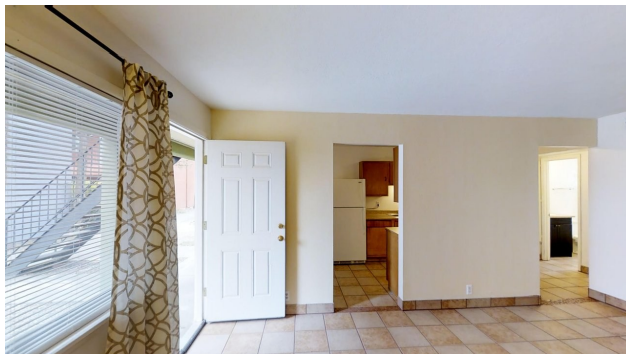
Property Aerial photographs



Property photographs



Property photographs—Unit 1



Property photographs—Unit 20



Property photographs—Recently Renovated Unit



The Location

Walk Score
75

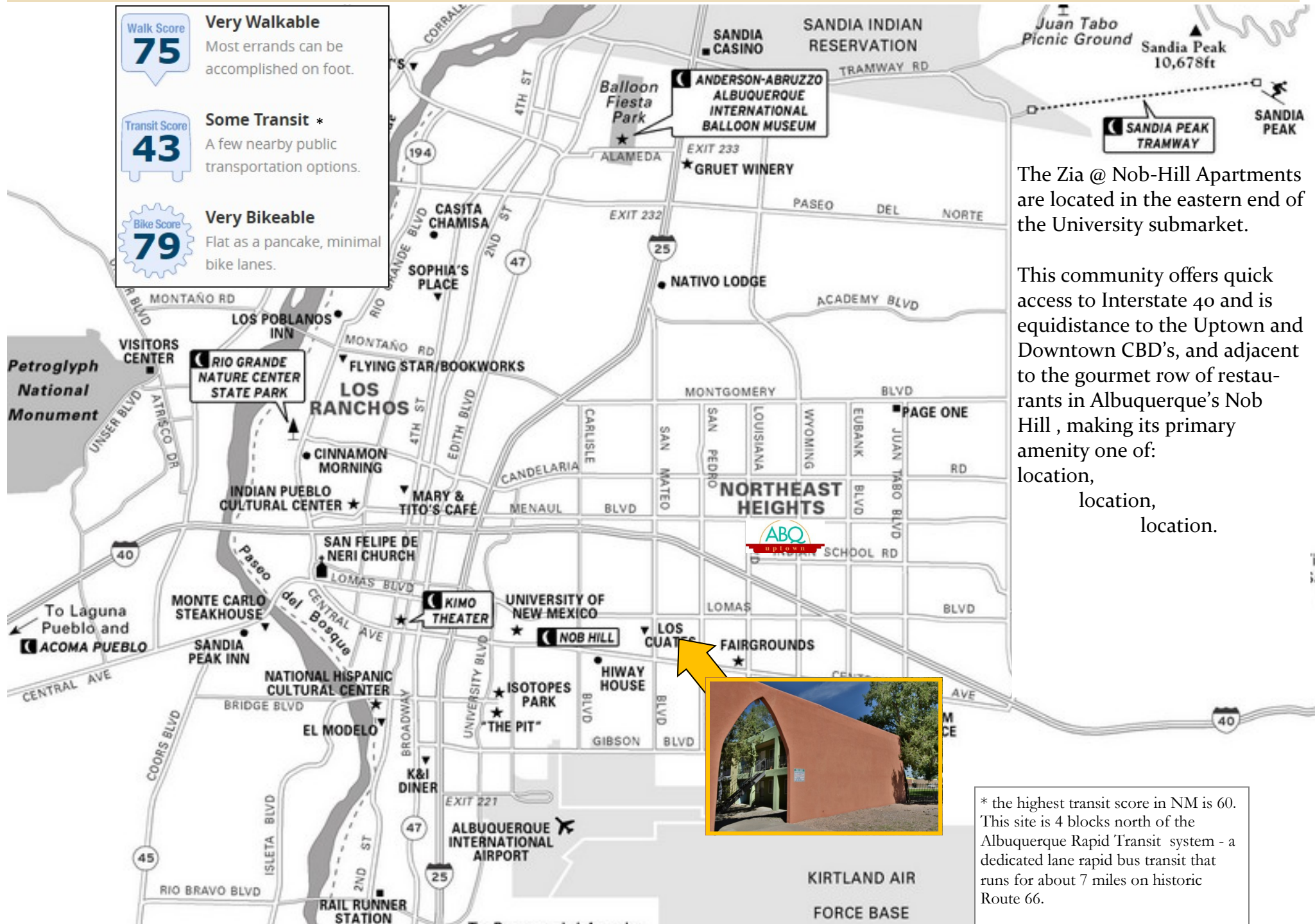
Very Walkable
Most errands can be accomplished on foot.

Transit Score
43

Some Transit *
A few nearby public transportation options.

Bike Score
79

Very Bikeable
Flat as a pancake, minimal bike lanes.



The Zia @ Nob-Hill Apartments are located in the eastern end of the University submarket.

This community offers quick access to Interstate 40 and is equidistance to the Uptown and Downtown CBD's, and adjacent to the gourmet row of restaurants in Albuquerque's Nob Hill, making its primary amenity one of:
location,
location,
location.

* the highest transit score in NM is 60. This site is 4 blocks north of the Albuquerque Rapid Transit system - a dedicated lane rapid bus transit that runs for about 7 miles on historic Route 66.

The Neighborhood

The Zia @ Nob-Hill Apartments are located just north of Albuquerque's restaurant mecca, Nob Hill which is home to some 80+ restaurants and boutique shops.



The Neighboring rental comparable

Directly south of the Zia East apartments is the renovated Q@NobHill apartments. The owner / developer of these apartments have a long history of repositioning apartment product, restoring its original vibrancy and enhancing its market value.



The second phase of Q@NobHill is located directly west of Zia East.



Apartment

\$1,200 – \$1,320

1 bed, 1 bath, 630 sq ft



Apartment

2x1_J

\$1,399 – \$1,516

2 beds, 1 bath, 782 sq ft

<http://www.apartments.com/the-q-at-nob-hill-albuquerque-nm/j353zn4/>

Zia@ Nob Hill

The Neighborhood happenings

Zia @ Nob-Hill is located just four blocks north of the Nob-Hill Albuquerque Rapid Transit (A.R.T.)

A rent survey mashup of walkscores, bike scores, transit scores and rents performed by the Apartment Association of NM demonstrated that apartment communities with high transit scores (or that were close to major transit lines), garnered rents that were 26% higher than average.



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.

Forbes

Best Places for Business
#1
ALBUQUERQUE,
NEW MEXICO

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

✓ 3rd best city for rent growth

All Property Management as reported in ABQ Journal—

✓ 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

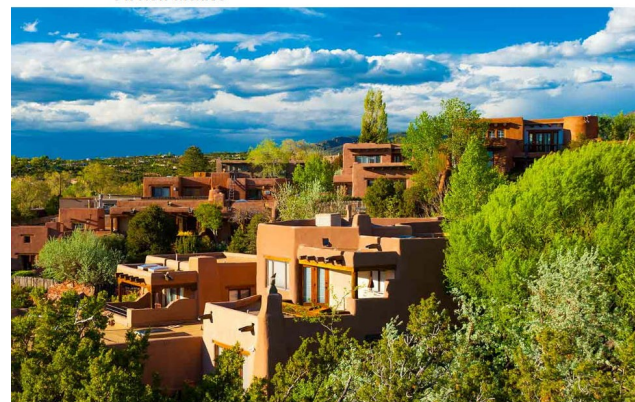
✓ UNM Anderson School Ranked in Global 100

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.**

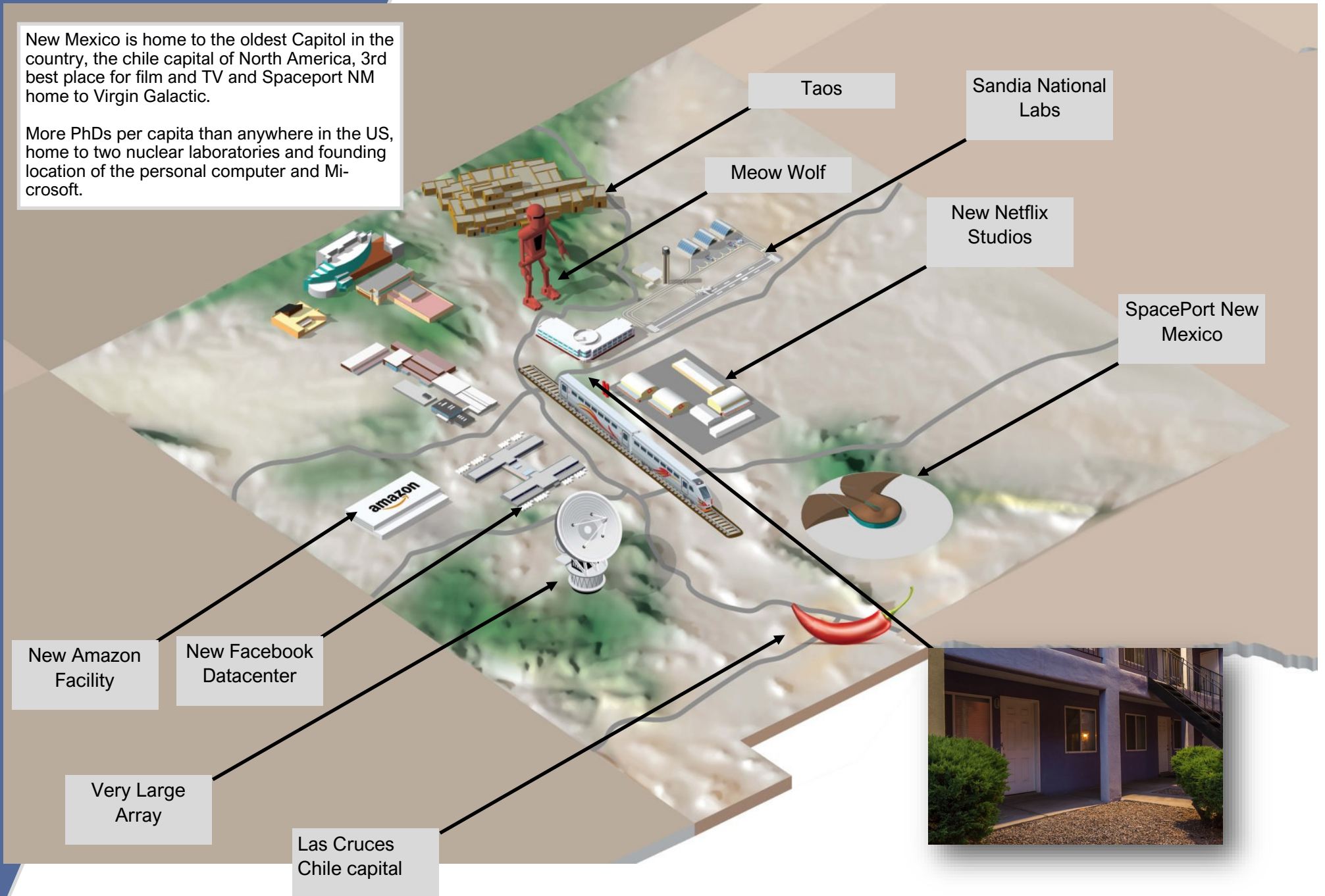
In addition to medicine, top-paying jobs are found in general internal medicine, engineering management and psychiatry.

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.

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.



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

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 19,164 units totaling \$898.2M 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 anew 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-2577419

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

Additional Info

Register online for confidential property information at:

www.nmapartment.com/zia

Marketing Advisors

In the event of multiple offers, BID process will be used. Additional information on this sales process can be found at www.nmapartment.com/bidprocess/bidprocess.pdf

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



Todd Clarke 

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Zia Park directly north of subject property