

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: 6.19%

Proforma Cap Rate 8.82%

After Tax IRR: 17.00%

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 8.82%.

List Price	\$5,317,173	
\$/ unit	\$106,343	
\$ /sf	\$162.85	
	Actual 2024	Proforma 2025
Avg. Rent	\$878	\$1,100+RUBs
GRM	10.10	8.06
Cap Rate Before reserves	6.09%	8.82%
Year 1 NOI	\$319,030	\$457,900
Cash on Cash	5.62%	12.17%
IRR Before Tax	21.30%	
IRR After Tax	17.00%	



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	\$878 + with \$1.34sf utilities	
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					8/31/2025			"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	Actual Rent \$/sf	Total Actual	Total Max Rent for this type	Total Market Potential	Total sf					
50	1 bed / 1 bath		653	\$ 878	\$ 945	\$ 1,100	\$ 1.34	\$ 43,880	\$ 47,250	\$ 55,000	32,650					
50	total units / Avg. Rent per sf =			\$1.34	\$1.45	\$1.68	Totals=	\$ 43,880	\$ 47,250	\$ 55,000	32,650					
							Annualized =	\$ 526,560	\$ 567,000	\$ 660,000						
Benchmarks					Income											
Offering Price	\$5,317,173				A.	Total Potential Market Income		\$ 660,000								
\$/unit	\$106,343				2	B.	Less: loss to market lease		\$ 93,000		###					
\$/sf	\$162.85				3	C.	Total Potential Income (Street)		\$ 567,000							
GRM	10.10				4	D.	Less: Loss to lease		\$ 40,440		7.1%					
CAP Before Reserves	6.19%				5	E.	Total Income		\$ 526,560							
CAP After Reserves	6.00%				6	F.	Less: vacancy 3.0%		\$ 15,797		3.0% Market Vacancy					
Cash on Cash	5.62%				7	G.	Effective Rental Income		\$ 510,763							
DCR=	1.60				8	H.	Plus: Other Income		\$ 6,153		1% Actual Other Income					
Walk Score: 84, Transit Score: 39, Bike Score: 84					9	I.	Gross Operating Income		\$ 516,916		Annualized 2023 \$476,286, 2024 \$497,770					
Expenses (Annual)					2024 Actual			Based on:			Proforma 2025			Based on: Forthcoming yr.		
					\$/unit	%					\$/unit	%				
Real Estate Taxes				\$22,224	\$444	4%	2024 amount based on 2024 NOV		\$65,462	\$1,309	10%	Potential at 85% of listprice				
Personal Property Taxes							\$ 1,534,391 total assessment						\$ 4,519,597 potential assessment			
Property Insurance				\$15,358	\$307	3%	2025 Actual		\$17,870	\$357	3%	Estimated insurance				
Property Management:													Coverage to \$5.8M			
Off Site Management				\$33,380	\$668	6%	Current Management fee at 8%		\$40,886	\$818	6%	Potential 2025 = 8% + NMGR				
Taxes/Workman's Compensation													Deacon Property Services quote			
Repairs and Maintenance				\$30,381	\$608	6%	Est. Actual 2024 =	\$51,456.90	\$31,293	\$626	5%	Potential 2025 = 2024 + 3%				
Utilities:								with Cap-X					Potential 2025 = 2024 + 3%			
Water, Sewer, & Garbage				\$23,873	\$477	5%	2024 Actual		\$24,589	\$492	4%	Potential 2025 = 2024 + 3%				
Gas				\$7,901	\$158	2%	2024 Actual		\$8,138	\$163	1%	Potential 2025 = 2024 + 3%				
Electric				\$24,611	\$492	5%	2024 Actual		\$25,349	\$507	4%	Potential 2025 = 2024 + 3%				
Other				\$2,363	\$47	0%	2024 Actual		\$2,434	\$49	0%	Potential 2025 = 2024 + 3%				
Internet				\$9,166	\$183	2%	2024 Actual		\$9,441	\$189	1%	Potential 2025 = 2024 + 3%				
Landlord Standby																
Pest Control				\$3,865	\$77	1%	2024 Actual		\$3,981	\$80	1%	Potential 2025 = 2024 + 3%				
Software Fees							2024 Actual									
Landscaping				\$3,870	\$77	1%	2024 Actual		\$3,986	\$80	1%	Potential 2025 = 2024 + 3%				
Gate Access monitoring				\$153	\$3	0%	2024 Actual		\$158	\$3	0%	Potential 2025 = 2024 + 3%				
Credit Check																
Unit Turnover				\$10,739	\$215	2%	repairs+unit turn+reserve=8% to 12%									
Reserve for replacement				\$10,000	\$200	2%	Required by most lenders		\$11,250	\$225	2%	new lender will require				
Total Operating Expenses				\$197,886	\$3,958	38%			\$244,838	\$4,897	37%					
Net Operating Income				\$319,030	\$6,381				\$457,900	Potential Market less	5% vacancy + other income & 100% RUBs					
				ADS - IO	Loan	LTV	Pmt	Term	Interest Rate	ADS	Loan	LTV	Pmt	Term	Interest	
Less: Annual Debt Service				\$199,750	\$ 3,196,000	75%	\$24,554	30	6.25%	\$199,750	\$ 3,196,000	75%	\$24,554	30	6.25%	
Cash Flow Before Taxes				\$119,280	7 year fixed		Loan Quote: Peter Gineris, CBRE Capital Markets			\$258,150						

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

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

Calculated
for 1st year
of next
owners,
ownership

Year

		1	2	3	4	5	6
1 Total Potential Market Income	7.5% Increases	\$660,000	\$709,500	\$762,713	\$819,916	\$881,410	\$947,515
2 Less: loss to market lease	14.1%	\$93,000	\$99,975	\$107,473	\$115,534	\$124,199	\$133,514
3 Total Potential Income (Max Rent)		\$567,000	\$609,525	\$655,239	\$704,382	\$757,211	\$814,002
4 Less: Loss to lease	7.1%	\$40,440	\$43,473	\$46,733	\$50,238	\$54,006	\$58,057
5 Total Income		\$526,560	\$566,052	\$608,506	\$654,144	\$703,205	\$755,945
6 Less: vacancy	3.0%	\$15,797	\$16,982	\$18,255	\$19,624	\$21,096	\$22,678
7 Effective Rental Income		\$510,763	\$549,070	\$590,251	\$634,520	\$682,108	\$733,267
8 Plus: Other Income	2.0% Increases	\$6,153	\$6,276	\$6,402	\$6,530	\$6,660	\$6,793
9 Gross Operating Income		\$516,916	\$555,347	\$596,652	\$641,049	\$688,769	\$740,060
Total Operating Expenses	2.0% Increases	\$244,838	\$249,735	\$254,729	\$259,824	\$265,020	\$270,321
Net Operating Income		\$272,078	\$305,612	\$341,923	\$381,225	\$423,748	\$469,739
Mortgage Balance		\$3,098,335	\$2,994,388	\$2,883,755	\$2,766,006	\$2,640,683	
ADS		\$199,750	\$199,750	\$199,750	\$199,750	\$199,750	
- Principal Reduction		\$97,665	\$103,947	\$110,633	\$117,749	\$125,323	
= Mortgage interest		\$102,085	\$95,803	\$89,117	\$82,001	\$74,427	
- cost recovery (annual)	27.5 yrs @ 80%	\$148,243	\$154,681	\$154,681	\$154,681	\$148,243	includes mid mo
= Taxable Income		\$21,750	\$55,127	\$98,125	\$144,543	\$201,078	
Tax on income at ordinary income rate of	35%	\$7,613	\$19,295	\$34,344	\$50,590	\$70,377	
NOI		\$272,078	\$305,612	\$341,923	\$381,225	\$423,748	
- Annual Debt Service		\$199,750	\$199,750	\$199,750	\$199,750	\$199,750	
= Cash Flow Before Tax		\$72,328	\$105,862	\$142,173	\$181,475	\$223,998	
- Less Ordinary Income Tax		\$7,613	\$19,295	\$34,344	\$50,590	\$70,377	
= Cash Flow After Tax		\$64,716	\$86,567	\$107,829	\$130,885	\$153,621	

Sales Worksheet

Calculation of Adjusted Basis

1 Basis at Acquisition	\$5,317,173
2 + Capital Additions	
3 -Cost Recovery (Depreciation) Taken	\$760,530
4 =Adjusted Basis at Sale	\$4,556,643

Calculation of Capital Gain

Disposition CAP Rate	6.0%
5 Sale Price	\$7,828,987
6 -Costs of Sale	\$626,319
7 -Adjusted Basis at Sale	\$4,556,643
8 =Gain or (Loss)	\$2,646,024
9 -Straight Line Cost Recovery (limited to gain)	\$760,530
10 =Capital Gain from Appreciation	\$1,885,495

Calculation of Sales Proceeds after tax

11 Sale Price	\$7,828,987
12 -Cost of Sale	\$626,319
13 -Mortgage Balance(s)	\$2,640,683
14 =Sale Proceeds Before Tax	\$4,561,985
16 -Tax: Straight Line Recapture at 25.0%	\$190,132
17 -Tax on Capital Gains at 20.0%	\$377,099
18 =SALE PROCEEDS AFTER TAX:	\$3,994,753

IRR Before tax = 21.3%

n	\$
0	\$ (2,121,173)
1	\$72,328
2	\$105,862
3	\$142,173
4	\$181,475
5	\$223,998 + \$4,561,985

IRR After tax = 17.0%

n	\$
0	\$ (2,121,173)
1	\$64,716
2	\$86,567
3	\$107,829
4	\$107,829
5	\$130,885 + \$3,994,753

Investor's Effective Tax Rate = 19.8%

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%.

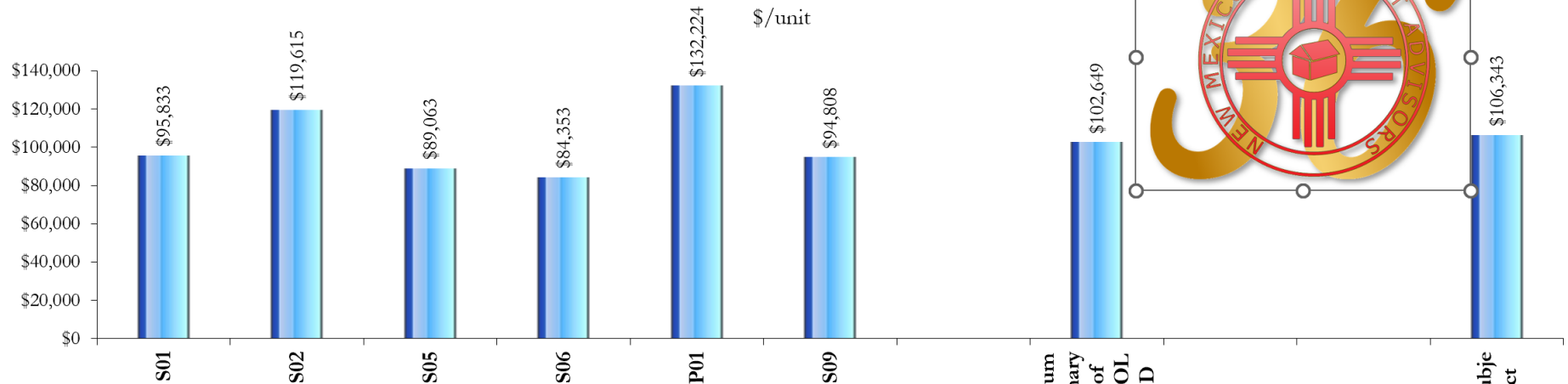
The combination of these benefits could help lower an investor's effective federal tax rate from 35% federal tax rate to only 19.80%.

Comparable Sales

Comparable Sales Analysis for:

Zia @ Nob-Hill

Compiled by Todd Clarke CCIM



#	Name	Add#	Street	QD	City	Units	Age	List Price	Sales Price	Sales Date	\$/unit	\$/sf	Avg. Rent	GRM	CAP
S01		1404	Silver	SW	Albuquerque	12		\$ 1,212,000	\$ 1,150,000	1/4/2024	\$95,833	\$ 137.00	\$763	10.47	6.00%
S02		201	Manzano/202	NE	Albuquerque	13		\$ 1,650,606	\$ 1,555,000	11/22/2024	\$119,615	\$ 169.00	\$911	10.94	6.40%
S05		3410	Vail	SE	Albuquerque	16		\$ 1,695,000	\$ 1,425,000	1/10/2025	\$89,063	\$ 127.00	\$818	9.07	6.40%
S06		1409	Girard & 1440	NE	Albuquerque	39		\$ 3,255,609	\$ 3,289,752	10/16/2023	\$84,353	\$ 180.00	\$714	9.85	5.70%
P01		3226	Rufina		Santa Fe	23		\$ 3,041,153	\$ 3,041,153	PENDING	\$132,224	\$ 265.84	\$1,042	10.57	5.84%
S09	Applewood	317	Adams	SE	Albuquerque	26		\$ 2,661,159	\$ 2,465,000	3/15/2025	\$94,808	\$ 179.00	\$757	10.43	6.90%

Summary of SOLD						Average =	22	units			\$102,649	\$ 176	\$834	10.22	6.21%
-----------------	--	--	--	--	--	-----------	----	-------	--	--	-----------	--------	-------	-------	-------

Subject	Zia @ Nob-Hill	419 Monroe NE	50	1970s		\$ 5,317,173	\$106,343	\$ 163	\$878	10.10	6.00%
---------	----------------	---------------	----	-------	--	--------------	-----------	--------	-------	-------	-------

Average of Comparable SOLD applied to subject property

\$/unit	\$102,649	\$ 5,132,463
\$/sf	\$176	\$ 5,756,386
CAP (Actual)	6.2%	\$ 5,140,194
GRM (Actual)	10.22	\$ 5,284,136

Average= \$ 5,328,295

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.
2525 Palmer Street, Suite 1
Missoula, Montana 59802

RE: The Summit at Nob Hill
419 Monroe Street Northeast
Albuquerque, New Mexico 87108
"As Is" 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 1.2253 acres. 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 Rule 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 fieldwork, it has been determined the appraised property has no natural, cultural, 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

August 23, 2023

CBRE

Freddie Mac Small Balance Loan Price Quote

Zia East Apartments

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

Loan Purpose

ACQUISITION

Good-faith deposit of 1% 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. Quote assumes no more than 50% of residents are active military, students or senior-housing tenants.

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.

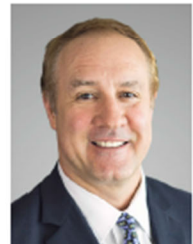
ADDITIONAL QUOTE STIPULATIONS

- Proposed loan terms are based on an estimated underwritten net operating income (NOI) of \$316,130 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.
- Assumes steady or improving T-3 collections and occupancy through closing. Minimum of 90% occupancy average over T-3.
- Tax escrow required at closing (monthly impound).

Loan Parameters			
	Option 1	Option 2	Option 3
Interest Rate	6.95%	7.00%	6.67%
Product	5 YR Fixed	5 YR Fixed	7 YR Fixed
Calculated DCR for Value	1.25000x	1.25000x	1.25000x
Calculated LTV for Value	53.48%	53.20%	55.03%
Prepayment Option	>YM OR 1%	5-4-3-2-1	>YM OR 1%
I/O Term for Pricing	1 YR	1 YR	2 YR
Extended Delivery Option	Standard	Standard	Standard
Amortization	30 Years	30 Years	30 Years
Final Loan Amount	\$ 3,106,000	\$ 3,090,000	\$ 3,196,000

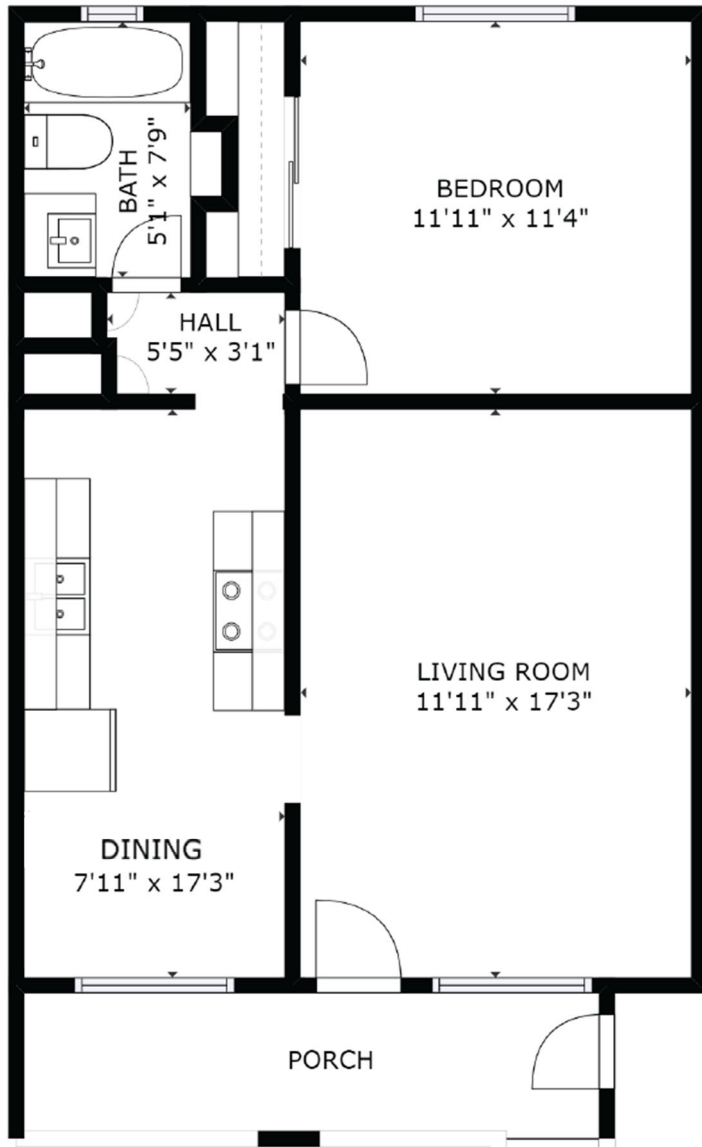
PETER J. GINERIS
Senior Vice President
CBRE Capital Markets

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

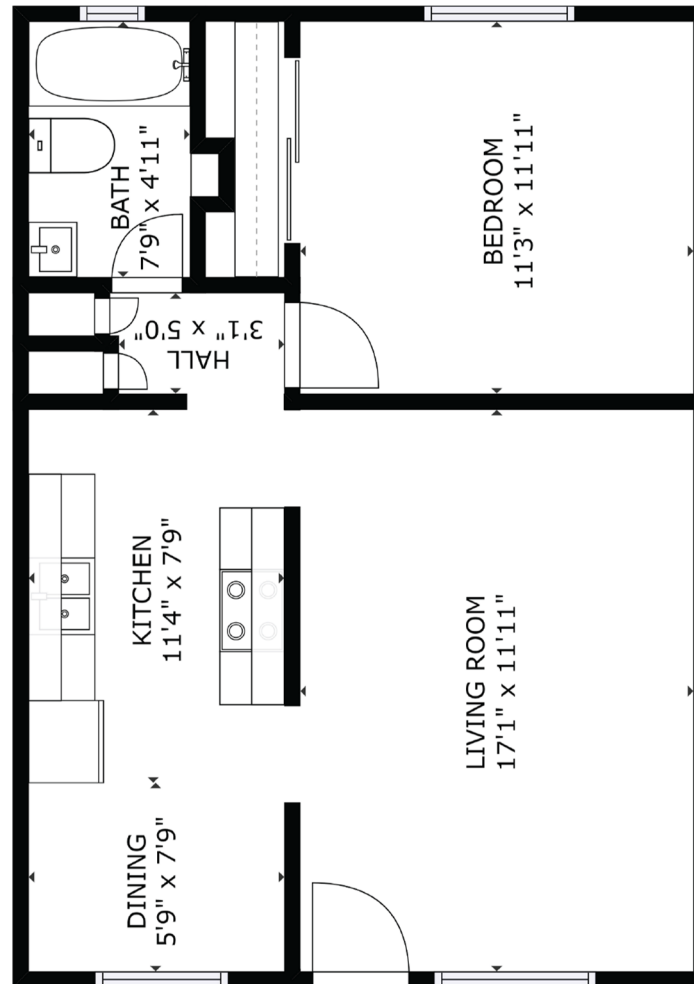


Floorplans

Unit 1 - 1 Bedroom/ 1 bath
Downstairs



Unit 20 - 1 Bedroom/ 1 bath
Downstairs



3D / Virtual Reality Tour at

Unit	Type	Link
------	------	------

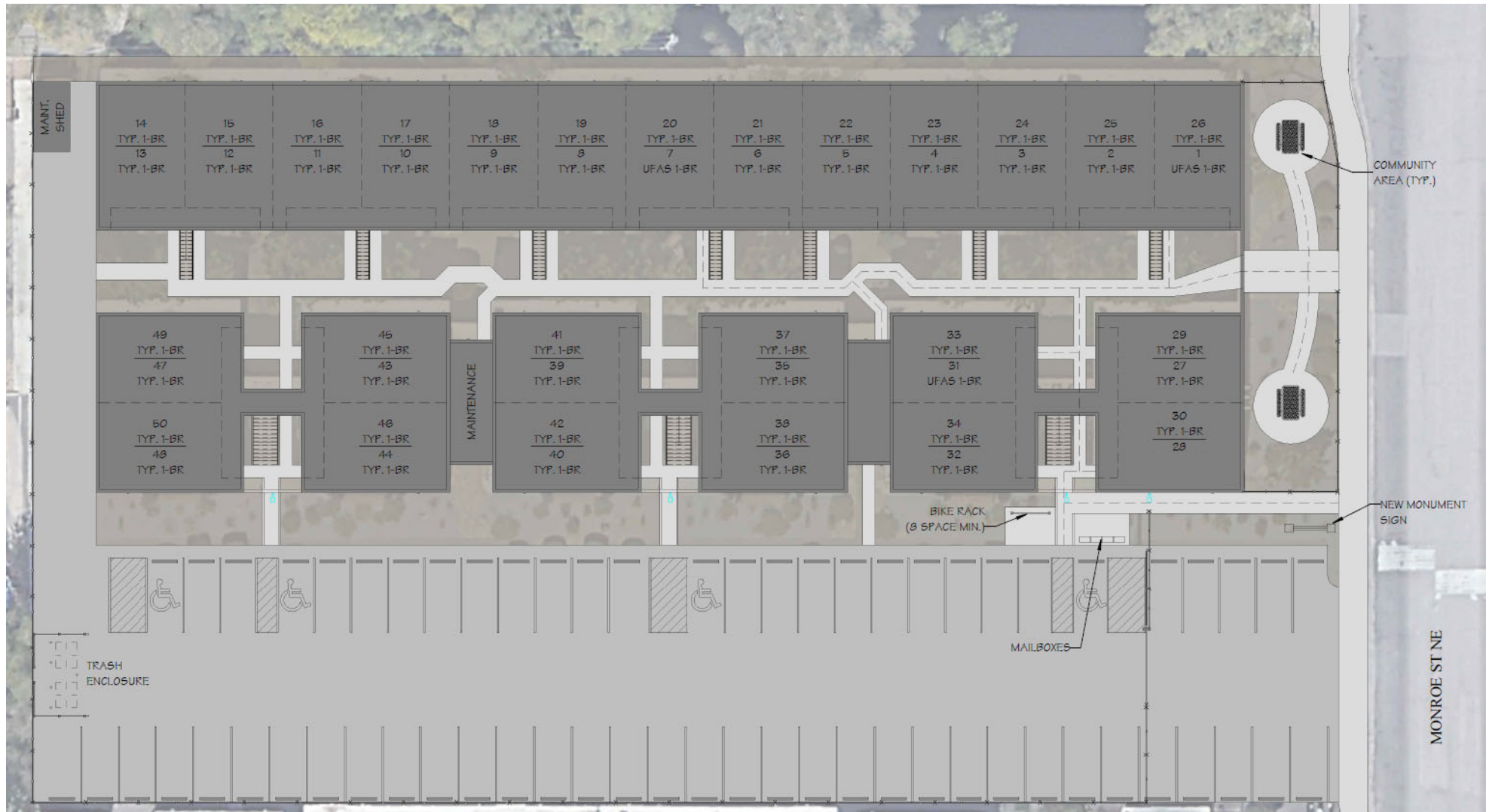
1	1/1	www.nmapartment.com/ziaeast3d1
---	-----	--

20	1/1	www.nmapartment.com/ziaeast3d2
----	-----	--

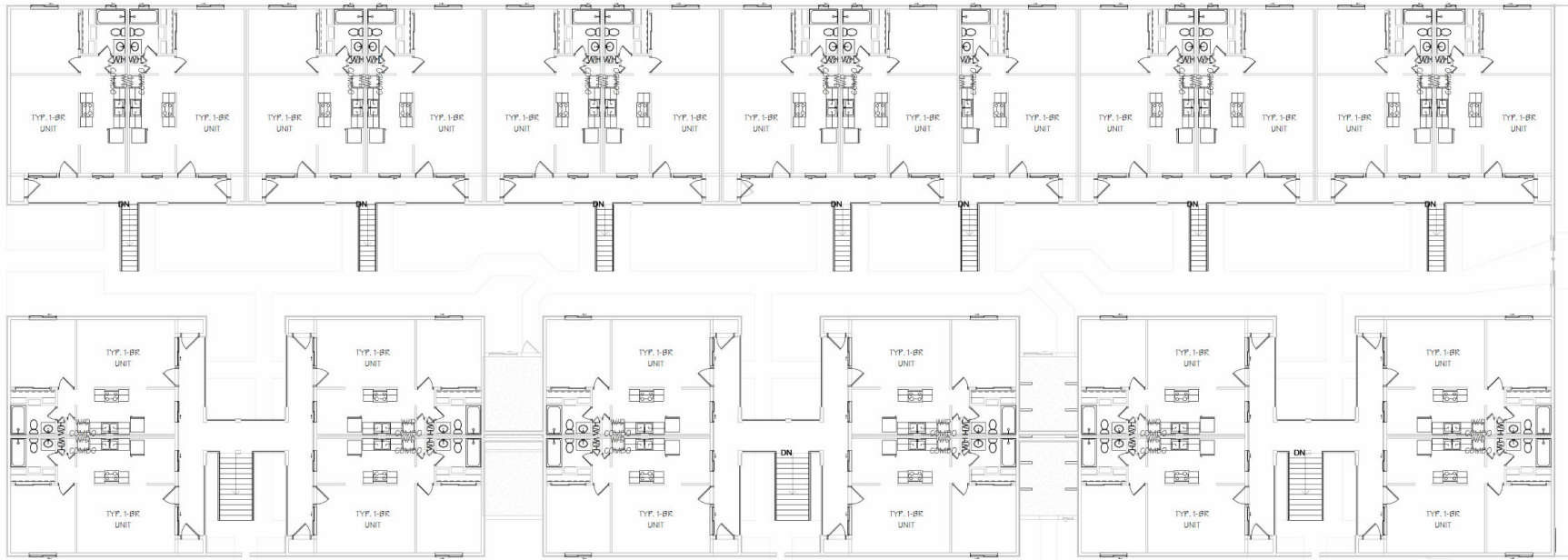
4	1/1	www.nmapartment.com/ziaeast
---	-----	--

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

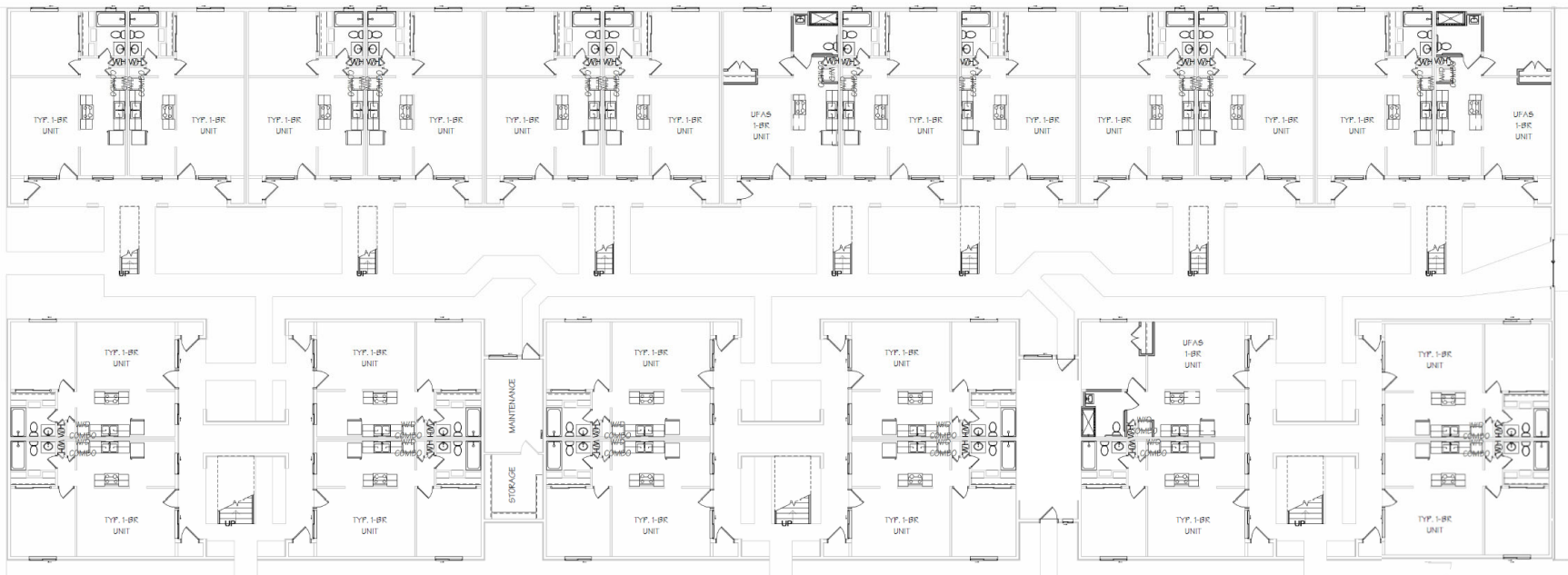
Site plan



Building Plans



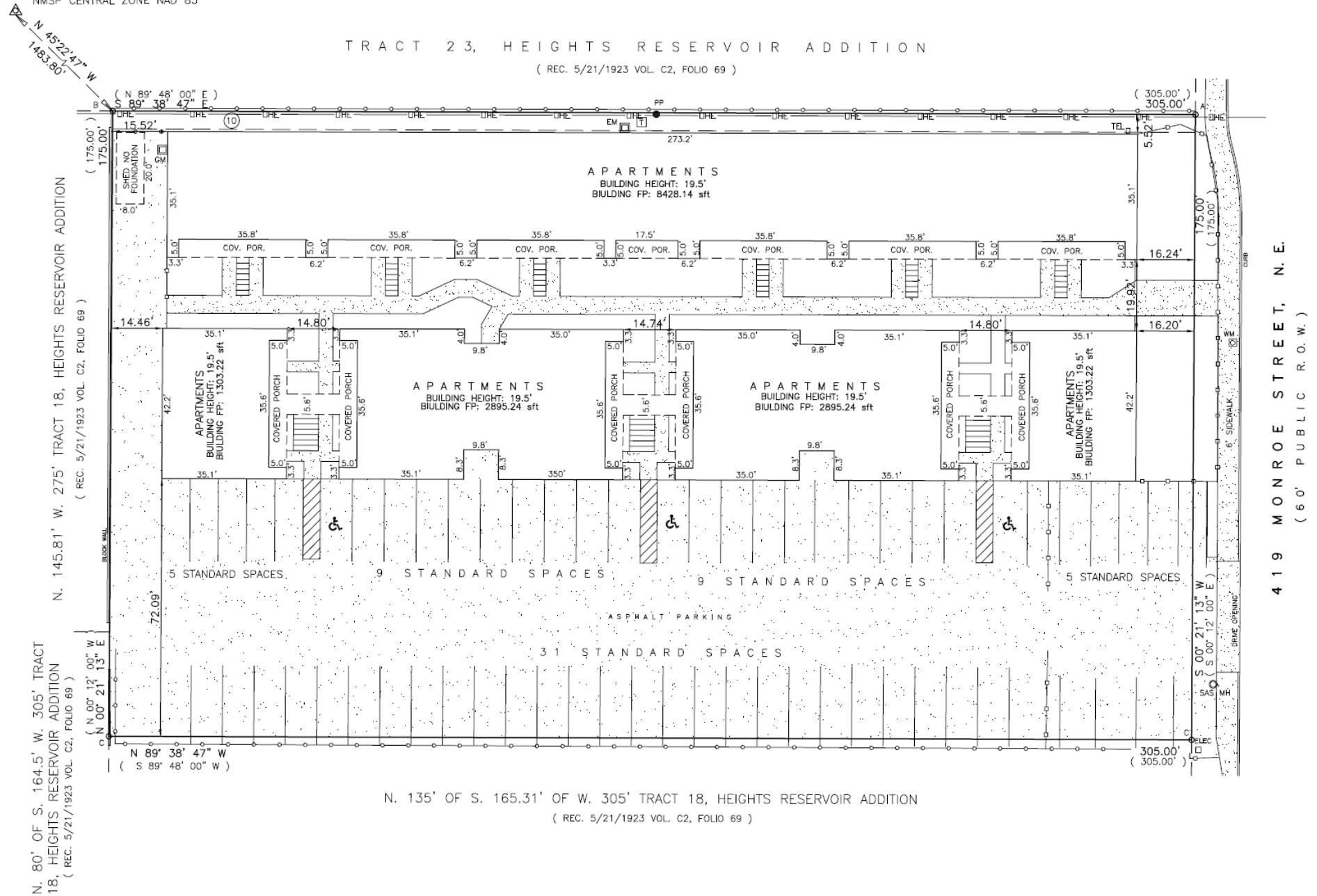
1 SECOND FLOOR BUILDING PLAN
SCALE: 3/32" = 1'-0"



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

Survey (2018)

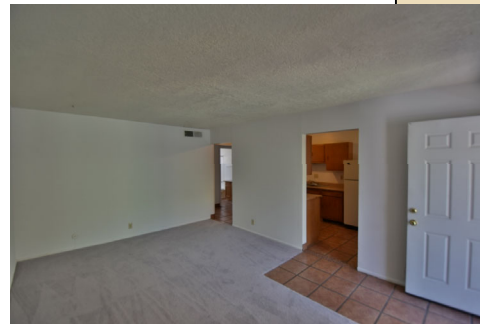
ACS MONUMENT "9_K17"
 X=1,537,076.105
 Y=1,487,300.883
 Ground-to-grid: 0.999666869
 Mapping Angle: -00°11'54.86"
 NMSP CENTRAL ZONE NAD 83



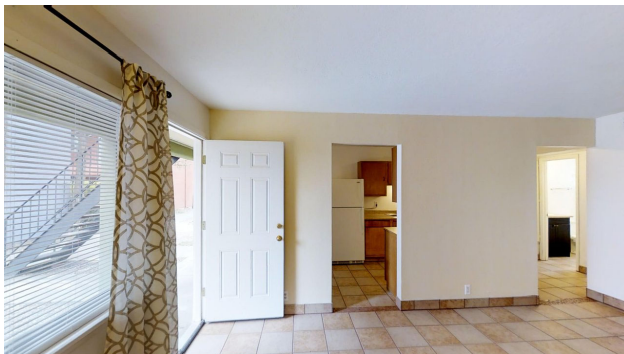
Property Aerial photographs



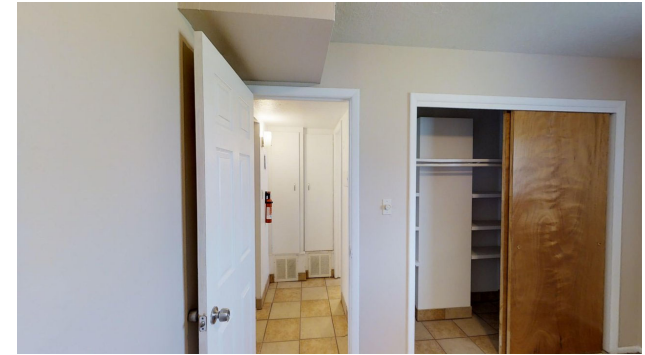
Property photographs



Property photographs—Unit 1



Property photographs—Unit 20



Property photographs—Recently Renovated Unit



The Location

Walk Score
75

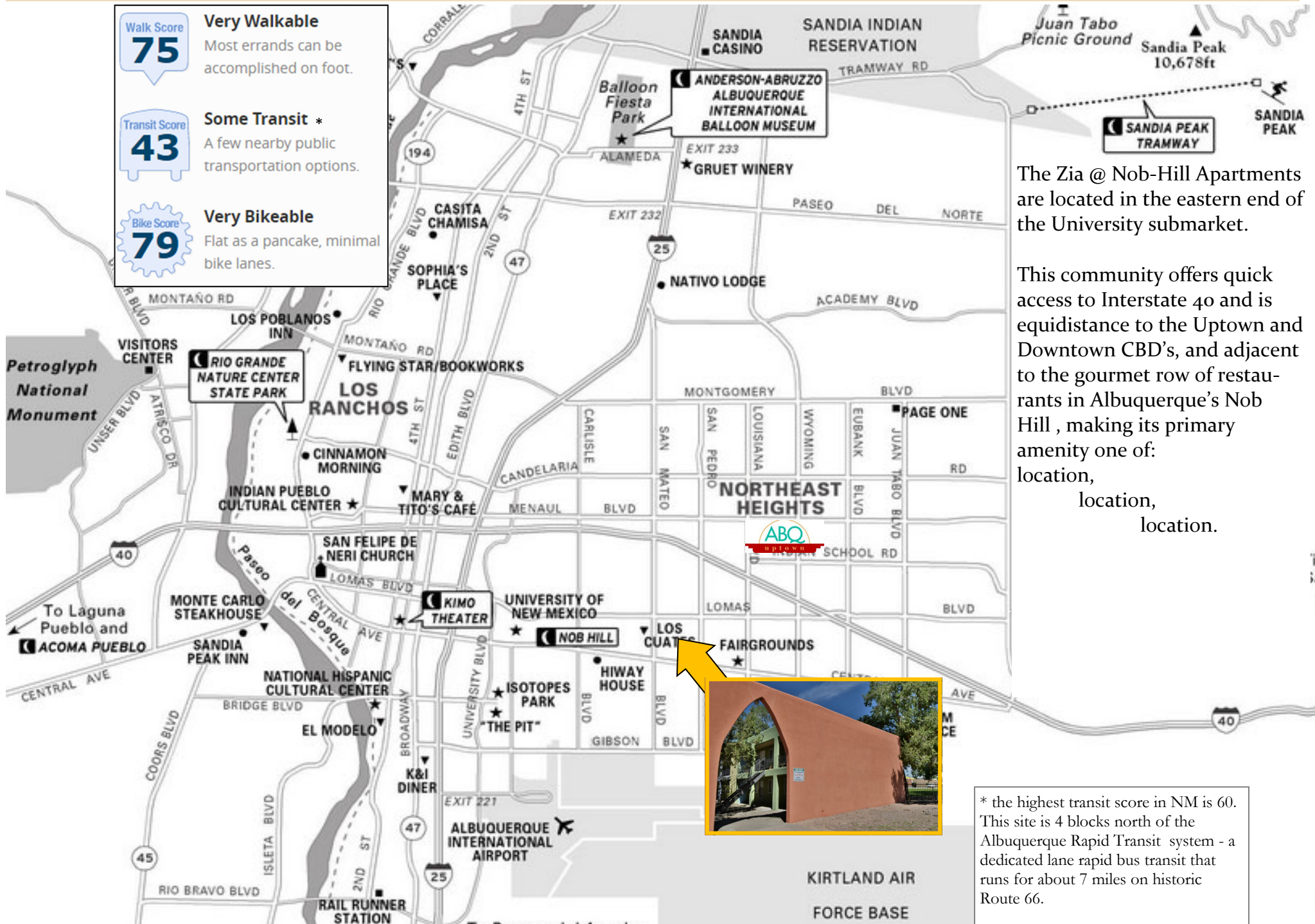
Very Walkable
Most errands can be accomplished on foot.

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/>



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**
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.**

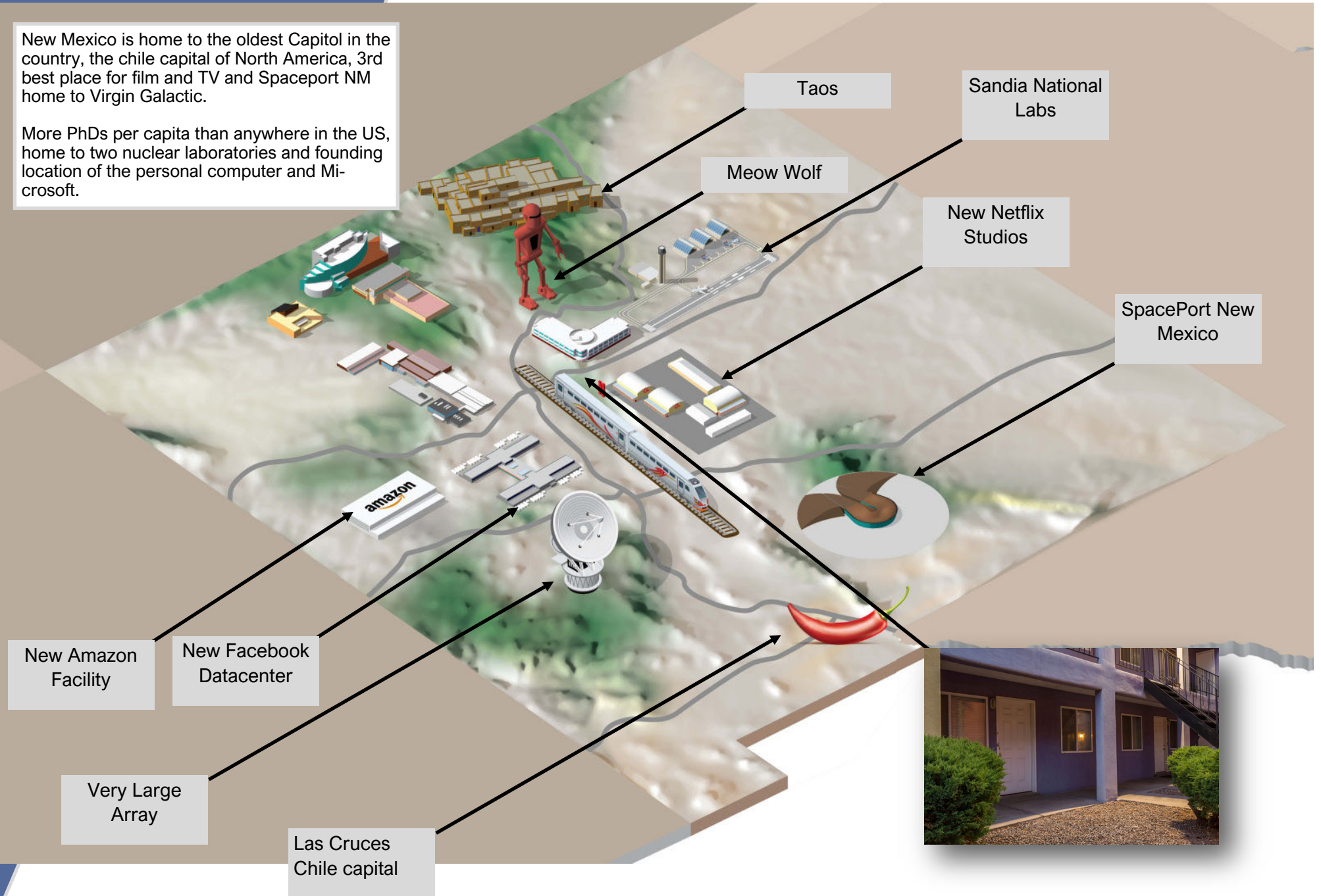
In addition to medicine, top-paying jobs are found in general internal medicine, engineering management and psychiatry.

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.

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.



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

DMC



Sandia National Laboratories

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 

CEO

NM Apartment Advisors Inc.

NMREC License #13711

505-440-TODD

tclarke@nmapartment.com

www.nmapartment.com



Kyle Deacon

Qualifying Broker

Deacon Property Services, LLC

NMREC Lic. #15579

505-878-0100

kyled@deaconnm.com

www.deaconpropertyservices.com



Zia Park directly north of subject property