

**201 Manzano NE - 202 Quincy NE  
Albuquerque, NM 87108**



Register for additional information: [www.nmapartment.com/quincymanzano](http://www.nmapartment.com/quincymanzano)

**13 units in Nob-Hill/University Area**

**Units: 13**

**Size: 9,150 sf**

**Land: .3306 Ac**

**Ask Price: \$1,650,606**

**GRM: 11.32**

**CAP: 6.00%**

**IRR After Tax 13.30%**



# The Offering

On behalf of the owner, NM Apartment Advisors Inc., and Deacon Property services are pleased to present this opportunity to acquire a core asset in a beloved Nob Hill neighborhood. 13 Units built over 6 years in the 1970s by renowned apartment developer Bernie Madrid.

Well-built and well maintained – each apartment offers a unique floor plan with amazing vintage and classic touches. Some units are huge and offer tons of flexibility with rooms large enough for multi-functionality and then some. There's also covered parking for all units – carports or garages with additional quality off-street parking options. All units are separately metered for gas and electric with well-maintained, very pragmatic and spacious community laundry rooms in each building. All units also feature refrigerated air, forced central heating, and bonus exterior storage closets. Some units also have private yard spaces.

Quality bones, well-made vintage finishes, solid and modern mechanical systems – a buyer with vision can reap the benefits of easy cosmetic updating and modernization to push rents in alliance with the improving east Nob Hill submarket.



201 Manzano NE



202 Quincy NE

# The Properties

Address:	201 Manzano NE	202 Quincy NE	Total
Number of Units:	6	7	13
Bldg Size Sf:	5,200	3,950	9,150
YOC:	1971	1977	
Acres:	.1658	.2755	.4355
UPC:	101705746127110601	101705744627110620	
Legal:	Lot 20, Block 6, Heights Reservoir Addition	Lot 10, Block 6, Heights Reservoir Subdivision Tract 3	

**Ask Price: \$1,650,606**

**\$/ unit: \$126,970**

**\$ /sf: \$180.39**

	Actual	Proforma
<b>Avg Rent:</b>	\$935	\$1,147
<b>GRM:</b>	11.13	9.23
<b>Cap Rate Before</b>	6.20%	7.09%
<b>Cap Rate After Reserves:</b>	6.00%	6.89%
<b>Year 1 NOI:</b>	\$99,036	\$113,794
<b>Before Tax IRR:</b>	16.5%	
<b>After Tax IRR:</b>	13.3%	

# Annual Property Operating Data (APOD)

NM Apartment Advisors Financial Overview for:										202 Quincy NE & 201 Manzano NE				
Prepared by: Todd Clarke CCIM					2/29/2024					"As-Is Offering"				
Unit/Rent Summary					E					C		A		
#	Type	Style	Approx Size	Actual Rent	Street Rate	Market Rent	\$/sf	Total Actual	Total Max Rent for this type	Total Market Potential	Total sf			
1	1/1+	202 Quincy - 1	850	\$1,050	\$1,050	\$1,200	\$ 1.24	\$ 1,050	\$ 1,050	\$ 1,200	850			
1	2/1	202 Quincy - 2	790	\$995	\$995	\$1,050	\$ 1.26	\$ 995	\$ 995	\$ 1,050	790			
1	1/1	202 Quincy - 3	535	\$735	\$735	\$925	\$ 1.37	\$ 735	\$ 735	\$ 925	535			
1	1/1	202 Quincy - 4	400	\$795	\$795	\$895	\$ 1.99	\$ 795	\$ 795	\$ 895	400			
1	1/1	202 Quincy - 5	400	\$755	\$755	\$895	\$ 1.89	\$ 755	\$ 755	\$ 895	400			
1	1/1	202 Quincy - 6 - Furnished	535	\$1,275	\$1,275	\$1,400	\$ 2.38	\$ 1,275	\$ 1,275	\$ 1,400	535			
1	1/1	202 Quincy - 7	440	\$800	\$800	\$895	\$ 1.82	\$ 800	\$ 800	\$ 895	440			
	gar	4 ea- carports	-	\$0	\$0	\$300		\$ -	\$ -	\$ 300	-			
1	1/1	201 Manzano - 1	960	\$995	\$995	\$1,125	\$ 1.04	\$ 995	\$ 995	\$ 1,125	960			
1	1/1	201 Manzano - 2	960	\$995	\$995	\$1,125	\$ 1.04	\$ 995	\$ 995	\$ 1,125	960			
1	1/1	201 Manzano - 3	820	\$965	\$995	\$1,200	\$ 1.18	\$ 965	\$ 995	\$ 1,200	820			
1	1/1	201 Manzano - 4	820	\$900	\$995	\$1,200	\$ 1.10	\$ 900	\$ 995	\$ 1,200	820			
1	1/1	201 Manzano - 5 - 11/1/2022	820	\$895	\$995	\$1,200	\$ 1.09	\$ 895	\$ 995	\$ 1,200	820			
1	1/1	201 Manzano - 6	820	\$995	\$995	\$1,200	\$ 1.21	\$ 995	\$ 995	\$ 1,200	820			
	gar	4 ea- carports	-	\$0	\$0	\$300		\$ -	\$ -	\$ 300	-			
13	total units			Avg. Unit Size=		704 sf	Total=	\$ 1.71	\$ 12,150	\$ 12,375	\$ 14,910	9,150		
				Avg Actual Rent=		\$ 935	Annualized =	\$ 145,800	\$ 148,500	\$ 178,920				
Benchmarks					Income									
Offering Price		\$1,650,606			1		A.	Total Potential Market Income		\$ 178,920				
\$/unit		\$126,970			2		B.	Less: loss to market lease		\$ 30,420		17%		
\$/sf		\$180.39			3		C.	Total Potential Income (Street)		\$ 148,500				
GRM		Actual 11.32 Proforma 9.23			4		D.	Less: Loss to lease		\$ 2,700		2%		
CAP Before Reserves		6.20% 7.09%			5		E.	Total Income		\$ 145,800				
CAP After Reserves		6.00% 6.89%			6		F.	Less: vacancy		3.0% \$ 4,374		Market based estimate		
Cash on Cash		2.99% 6.57%			7		G.	Effective Rental Income		\$ 141,426				
DCR=		1.14 1.31			8		H.	Plus: Other Income		\$ 300		pet rent - potential for garage income		
Walk Score: 80; Transit Score: 48; Bike Score: 82					9		I.	Gross Operating Income		\$ 141,726				
Expenses (Annual)					EOY 2023					Proforma 2024				
					Based on:					Based on: Forthcoming yr.				
					\$/unit %					\$/unit %				
Real Estate Taxes					\$6,038 \$464 4%					\$19,891 \$1,530 11%				
Personal Property Taxes					assessed at \$381,843					Est. 85% of ask price				
Property Insurance					\$3,516 \$270 2%					\$3,621 \$279 2%				
Property Management:					Owners Actual					Potential 2024 = 2023 + 3%				
Off Site Management					8% - NMGR - Est for next owner					Potential 2024 = 2023 + 3%				
Payroll Onsite Personnel					\$11,785 \$907 8%					\$14,652 \$1,127 8%				
Repairs and Maintenance					\$7,878 \$606 6%					\$8,115 \$624 5%				
Utilities:					2023 Actual					Potential 2024 = 2023 + 3%				
Water, Sewer, & Garbage					\$4,667 \$359 3%					\$4,807 \$370 3%				
Gas					\$1,250 \$96 1%					\$1,287 \$99 1%				
Electric					\$565 \$43 0%					\$582 \$45 0%				
Cable					paid by tenant					paid by tenant				
Telephone					paid by tenant					paid by tenant				
Utilities Common										Potential 2024 = 2023 + 3%				
Accounting and Legal					\$22 \$2 0%					\$23 \$2 0%				
Miscellaneous					\$1,000 \$77 1%					\$1,030 \$79 1%				
Pest Control					\$194 \$15 0%					\$200 \$15 0%				
Unit Turnover					2023 Actual					Potential 2024 = 2023 + 3%				
Landscaping					\$2,524 \$194 2%					\$2,599 \$200 1%				
Carpet Cleaning					2023 Actual					Potential 2024 = 2023 + 3%				
Other					repairs+unit turn+reserve=8to10%									
Reserve for replacement					\$3,250 \$250 2%					\$3,250 \$250 2%				
Total Operating Expenses					\$42,690 \$3,284 30%					\$60,058 \$4,620 34%				
Net Operating Income					\$99,036 \$7,618					\$113,794 \$7,618				
Less: Annual Debt Service					ADS \$86,692 \$ 1,237,955					ADS \$86,692 \$ 1,237,955				
Cash Flow Before Taxes					\$12,344 \$7,224					\$27,102 \$7,224				
					LTV 75% Term 30 Interest Rate 5.75%					LTV 75% Term 30 Interest Rate 5.75%				



# Internal Rate of Return

		Year	1	2	3	4	5	6	Calculated for 1st year of next owners, ownership
Total Potential Market Income	3.5% Increases		\$178,920	\$185,182	\$191,664	\$198,372	\$205,315	\$212,501	
2 Less: loss to market lease	17.0%		\$30,420	\$31,485	\$32,587	\$33,727	\$34,908	\$36,129	
3 Total Potential Income (Max Rent)			\$148,500	\$153,698	\$159,077	\$164,645	\$170,407	\$176,371	
4 Less: Loss to lease	1.8%		\$2,700	\$2,795	\$2,892	\$2,994	\$3,098	\$3,207	
5 Total Income			\$145,800	\$150,903	\$156,185	\$161,651	\$167,309	\$173,165	
6 Less: vacancy	3.0%		\$4,374	\$4,527	\$4,686	\$4,850	\$5,019	\$5,195	
7 Effective Rental Income			\$141,426	\$146,376	\$151,499	\$156,802	\$162,290	\$167,970	
8 Plus: Other Income	2.0% Increases		\$300	\$306	\$312	\$318	\$325	\$331	
9 Gross Operating Income			\$141,726	\$146,682	\$151,811	\$157,120	\$162,614	\$168,301	
Total Operating Expenses	1.0% Increases		\$42,690	\$43,117	\$43,548	\$43,983	\$44,423	\$44,867	
Net Operating Income			\$99,036	\$103,565	\$108,264	\$113,137	\$118,191	\$123,434	
Mortgage Balance			\$1,222,029	\$1,205,164	\$1,187,302	\$1,168,387	\$1,148,354		
ADS			\$86,692	\$86,692	\$86,692	\$86,692	\$86,692		
- Principal Reduction			\$15,925	\$16,866	\$17,861	\$18,916	\$20,033		
= Mortgage interest			\$70,767	\$69,827	\$68,831	\$67,777	\$66,660		
- cost recovery (annual)	27.5 yrs @ 1.0%	1.	\$46,019	\$48,018	\$48,018	\$48,018	\$46,019		includes mid month
= Taxable Income		2.	-\$17,750	-\$14,279	-\$8,585	-\$2,657	\$5,513		
Tax on income at ordinary income rate of 35%			\$0	\$0	\$0	\$0	\$1,929		
NOI			\$99,036	\$103,565	\$108,264	\$113,137	\$118,191		
- Annual Debt Service			\$86,692	\$86,692	\$86,692	\$86,692	\$86,692		
= Cash Flow Before Tax			\$12,344	\$16,873	\$21,571	\$26,444	\$31,499		
- Less Ordinary Income Tax			\$0	\$0	\$0	\$0	\$1,929		
= Cash Flow After Tax			\$12,344	\$16,873	\$21,571	\$26,444	\$29,569		

## Sales Worksheet

### Calculation of Adjusted Basis

1 Basis at Acquisition	\$1,650,606
2 + Capital Additions	
3 -Cost Recovery (Depreciation) Taken	\$236,091
4 =Adjusted Basis at Sale	\$1,414,516

### Calculation of Capital Gain

Disposition CAP Rate	6.0%
5 Sale Price	\$2,057,229
6 -Costs of Sale	\$164,578
7 -Adjusted Basis at Sale	\$1,414,516
8 =Gain or (Loss)	\$478,135
9 -Straight Line Cost Recovery (limited to gain)	\$236,091
# =Capital Gain from Appreciation	\$242,044

### Calculation of Sales Proceeds after tax

# Sale Price	\$2,057,229
# -Cost of Sale	\$164,578
# -Mortgage Balance(s)	\$1,148,354
# =Sale Proceeds Before Tax	\$744,297
# -Tax: Straight Line Recapture at 25.0%	\$59,023
# -Tax on Capital Gains at 20.0%	\$48,409
# =SALE PROCEEDS AFTER TAX:	\$636,865

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 20%.

IRR Before tax =	16.5%
n	\$
0	\$ (412,652)
1	\$12,344
2	\$16,873
3	\$21,571
4	\$26,444
5	\$31,499 + \$744,297

IRR After tax =	13.3%
n	\$
0	\$ (412,652)
1	\$12,344
2	\$16,873
3	\$21,571
4	\$26,444
5	\$29,569 + \$636,865

Investor's Effective Tax Rate = 20%

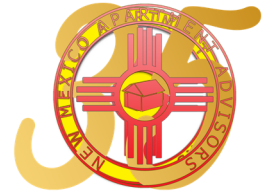


# Comparable Sales

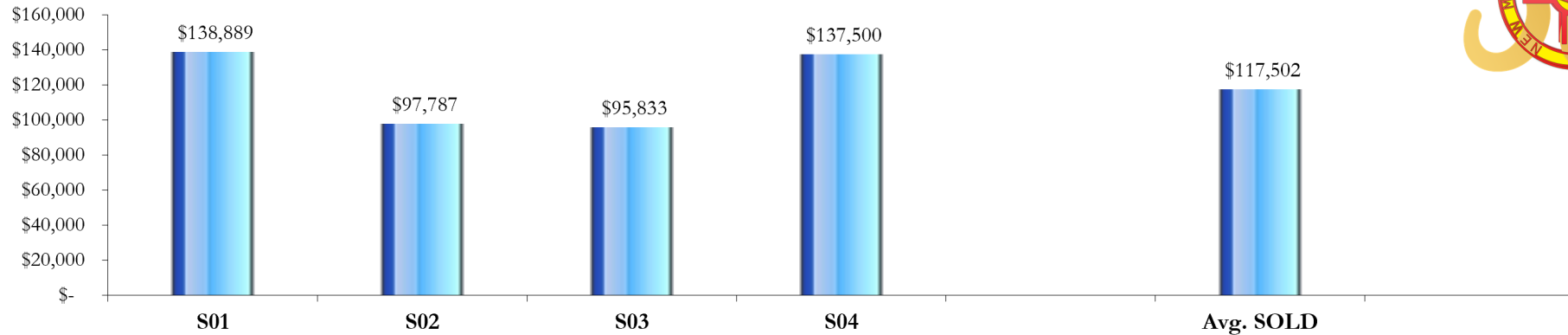
## Comparable Sales Analysis for:

202 Quincy NE & 201 Manzano NE

Compiled by Todd Clarke CCIM



\$/unit



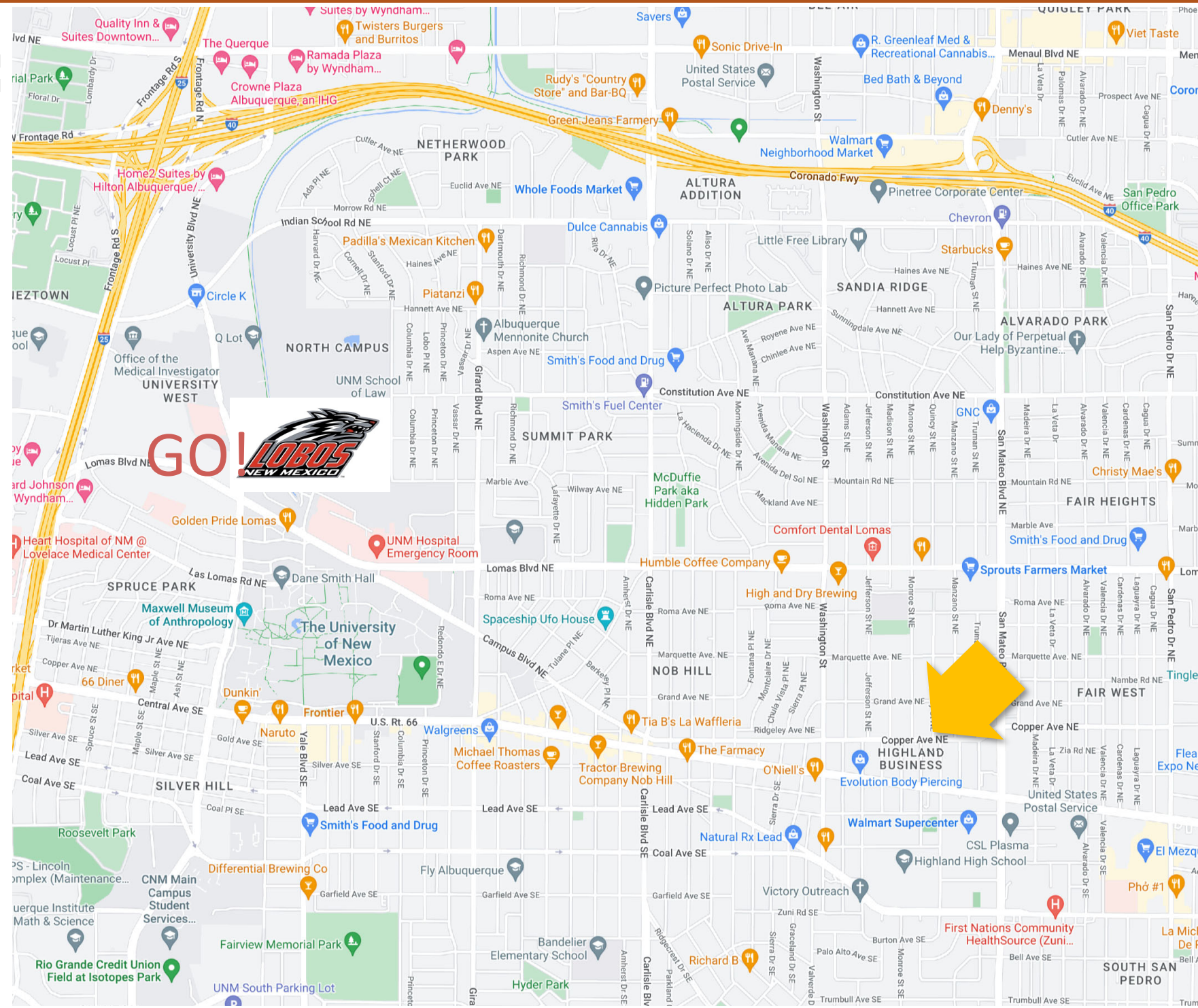
#	Name	Street	Units	List Price	Sales Price	Sales Date	\$/unit	\$/sf	Avg. Rent	GRM	CAP
S01		354 Pueblo Solano	9	\$ 1,250,000	\$ 1,250,000	3/17/2023	\$ 138,889	\$ 288	\$1,003	11.54	6.2%
S02	Valencia Park	924 Valencia	20	\$ 1,955,736	\$ 1,955,736	9/29/2023	\$ 97,787	\$ 111	\$825	9.88	
S03		1404 Silver	12	\$ 1,212,000	\$ 1,150,000	1/8/2024	\$ 95,833	\$ 192	\$806	9.91	5.8%
S04		1309 San Mateo	16	\$ 2,400,000	\$ 2,200,000	2/14/2024	\$ 137,500	\$ 153	\$1,162	9.86	5.8%
* imputed w/ 5% vacancy, 40% expenses											
Avg. SOLD					\$ 1,638,934		\$ 117,502	\$ 186	\$949	10.30	5.9%

Subject	202 Quincy NE & 201 Manzano NE	13	\$ 1,650,606	AVAIL	\$ 126,970	\$ 180	\$935	11.32	6.2%
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Average of Comparable SOLD applied to subject property

\$/unit	\$ 117,502	\$ 1,527,529
\$/sf	\$ 185.86	\$ 1,700,629
CAP (Actual)	5.9%	\$ 1,675,444
GRM (Actual)	10.30	\$ 1,456,306
Average=		\$ 1,589,977

# Location - 202 Quincy NE





# Property Photographs





# Property Photographs





# Property Photographs





# Interior - Apartment 2

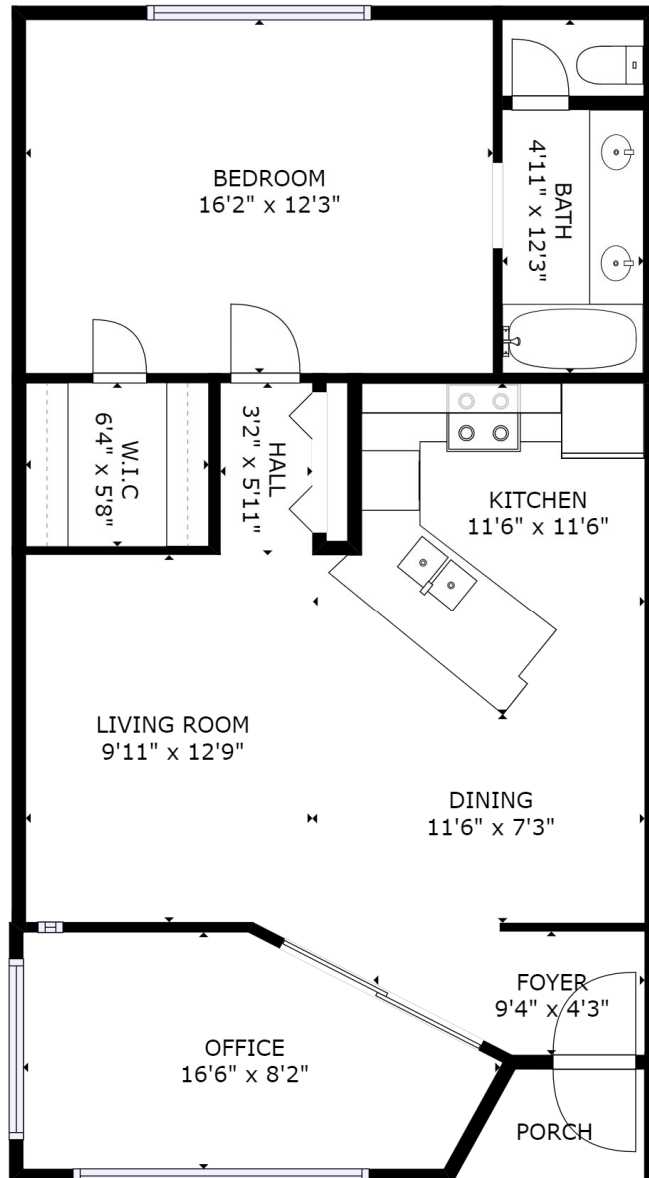




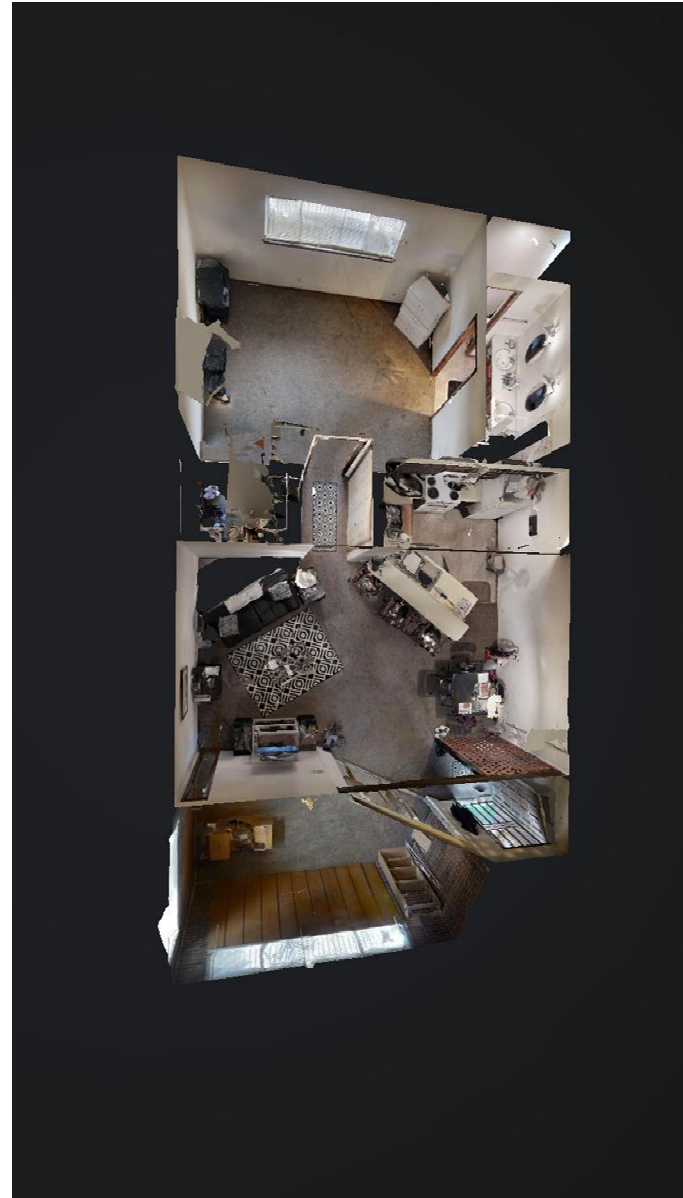
# Interior - Apartment 2



# Floorplan - Apartment 2

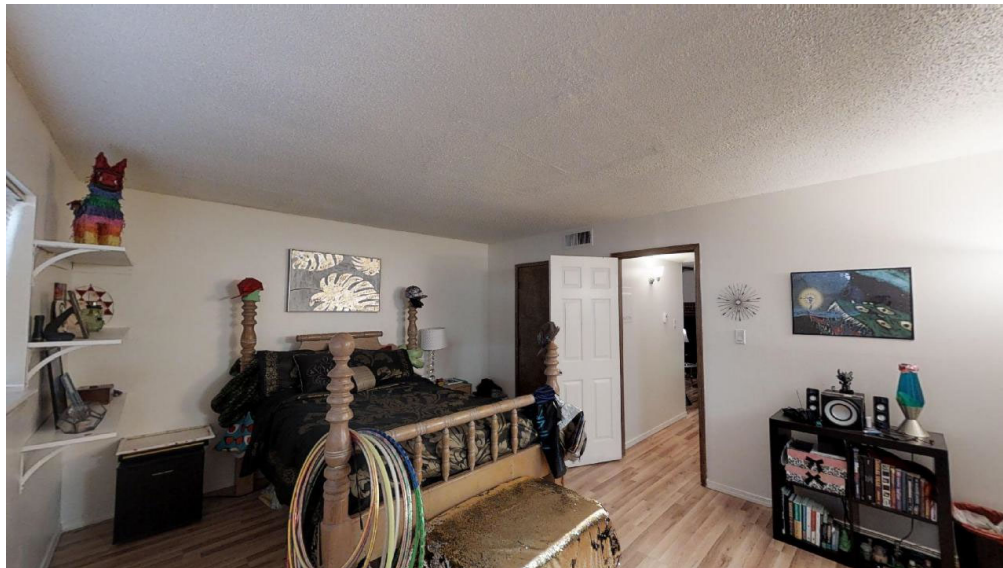


All measurements are approximate



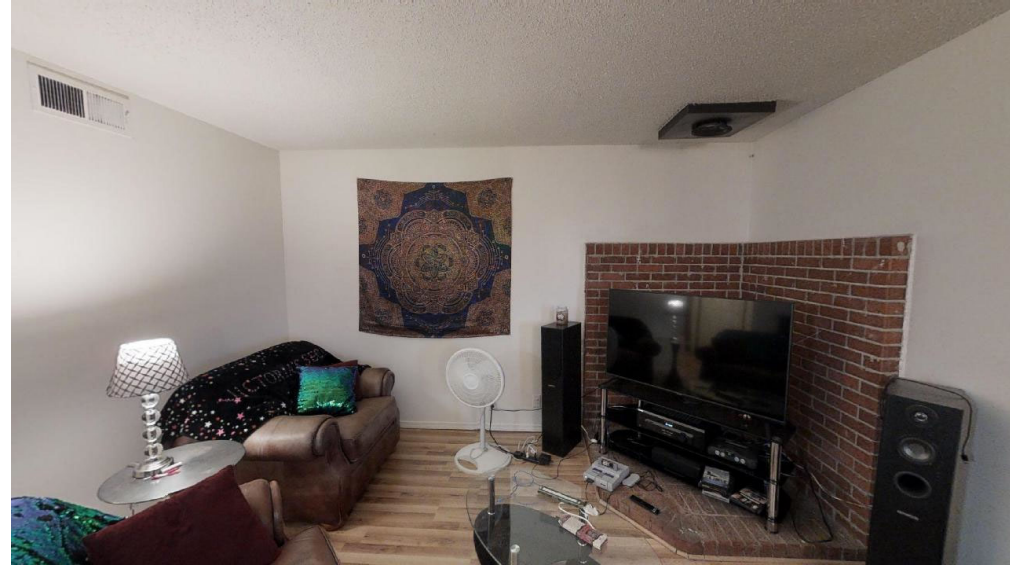


# Interior - Apartment 3





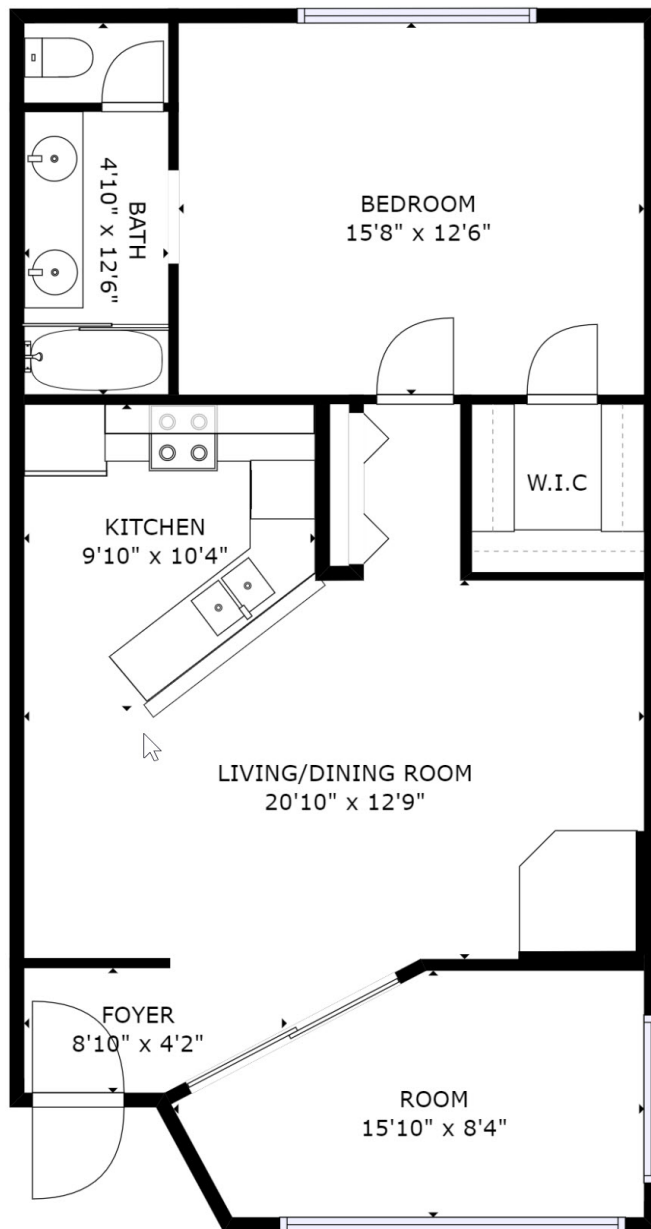
# Floorplan - Apartment 3



All measurements are approximate



# Floorplan - Apartment 3



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# Property Info - GIS



City Address: 202 QUINCY ST NE  
County Address: 202 QUINCY ST NE

[www.cabq.gov/gis](http://www.cabq.gov/gis)

City of Albuquerque Property Report

Ownership Data from [Bernalillo County Assessor](#)  
(County Assessor's data for tax year 2017)

**UPC:** 101705744627110620

**Tax Year:** 2017 **Tax District:** A1A

**Legal Description:** \* 010 006HGTS RESERVOIR SUBD TRACT 3

**Property Class:** R **Document Number:** 2007027379 022007 WD

**Acres:** 0.17

City Zoning and Services

**IDO Zone District:** R-MH

**IDO District Definition:** Multi-family High Density

**Old Zoning Designation:** R-3

**Old Zoning Description:**

**Land Use:** 01 | Low-density Residential

**Lot:** 10 **Block:** 6 **Subdivision:** HEIGHTS RESERVOIR ADDN TR 3

**Police Beat:** 331 **Area Command:** SOUTHEAST

**Jurisdiction:** ALBUQUERQUE

**Zone Atlas Page:** [K17](#) (opens in new window)

**City Neighborhood Association:** Highland Business and NA Incorporated

**Residential Trash Pickup:** Wednesday

Political Districts

**City Council District:** [6 - Pat Davis](#)

**County Commission District:** 3 - Maggie Hart Stebbins

**NM House of Representatives:** Sheryl M. Williams-Stapleton

**NM Senate:** Antoinette Sedillo-Lopez

School Districts

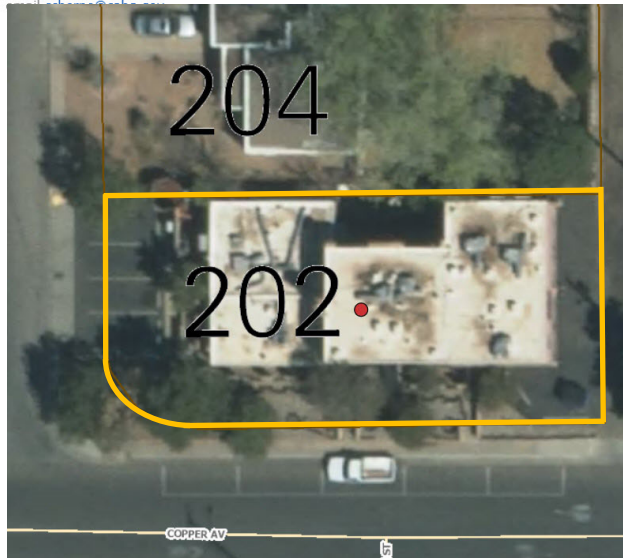
**Elementary:** ZIA

**Middle:** JEFFERSON

**High School:** HIGHLAND

**FEMA Flood Zone:** X

For questions about floodplain information, please contact the COA Floodplain Manager at 924-3986 or [floodplain@cabq.gov](#)





# Property Photographs





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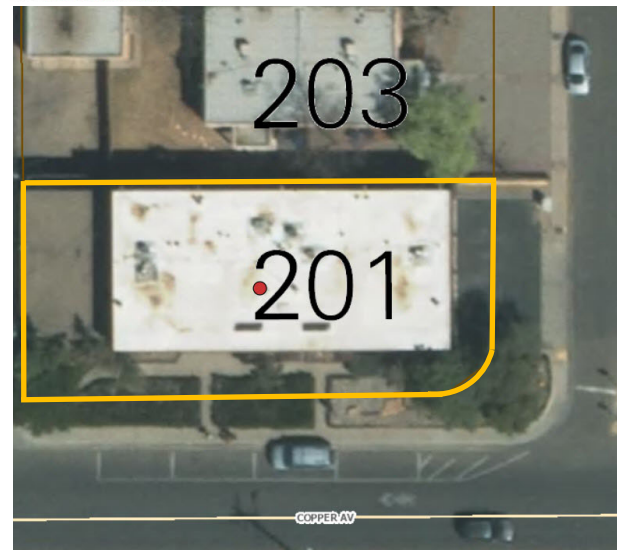
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# Property Photographs





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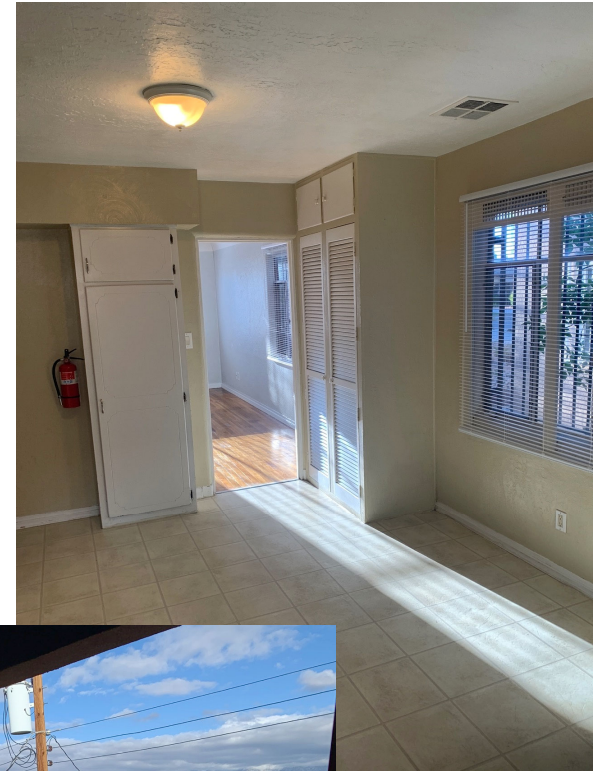


# Property Photographs



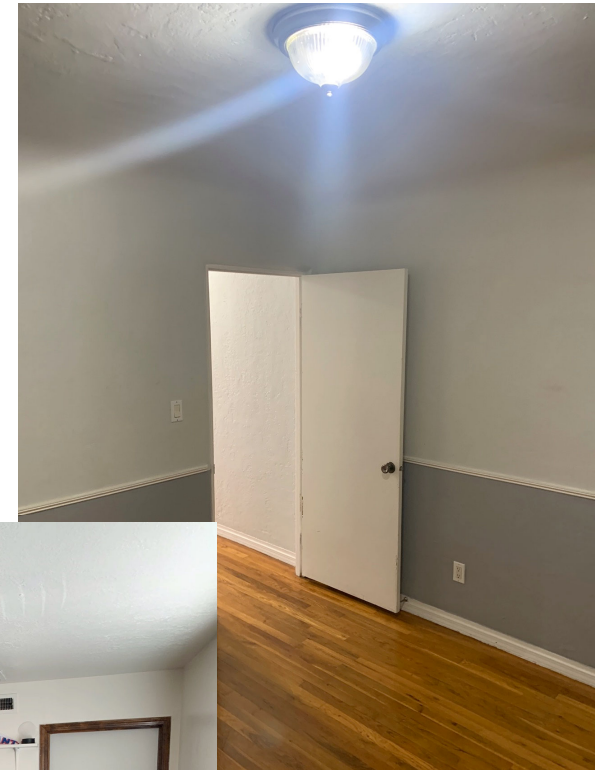
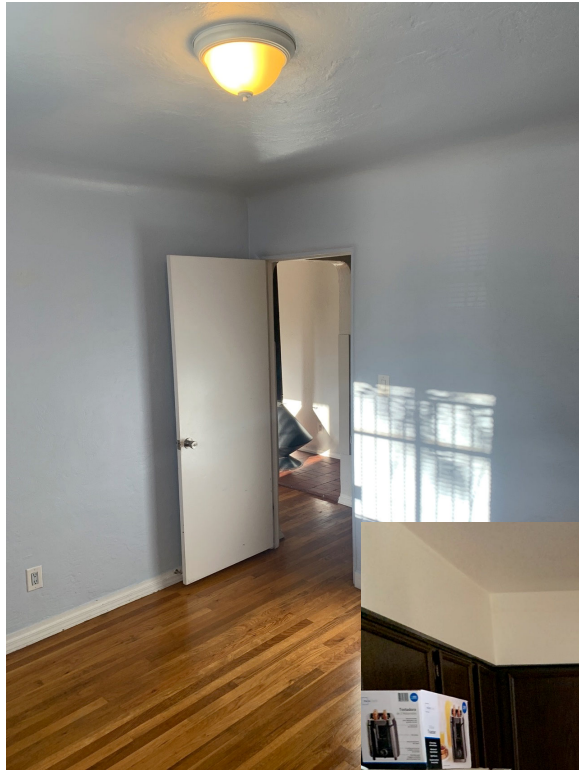


# Interior Photos





# Interior Photos

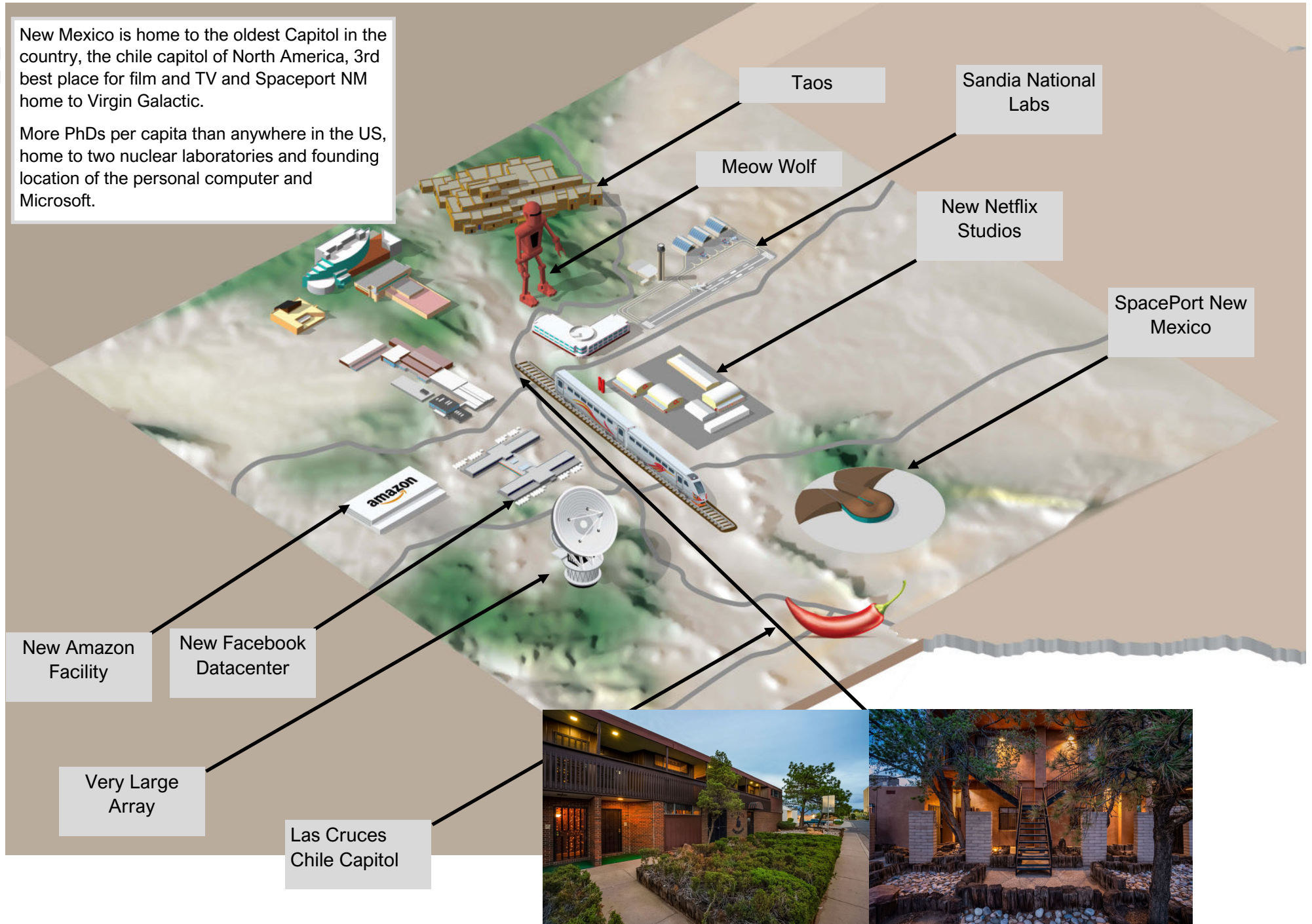




# New Mexico is on the international map

New Mexico is home to the oldest Capitol in the country, the Chile Capitol of North America, 3rd best place for film and TV and Spaceport NM home to Virgin Galactic.

More PhDs per capita than anywhere in the US, home to two nuclear laboratories and founding location of the personal computer and Microsoft.





# Reasons to invest in Albuquerque, NM

## Albuquerque is home to

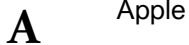


Facebook

Data Center



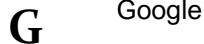
Distribution center under construction—announced 1,000 new jobs



Apple



announced \$1 Billion of new programming



Google

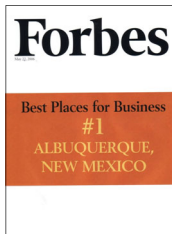
Three of the six F.A.A.N.G. tech companies:

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



## 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.



# Multifamily investment sales process and thoughts:

My name is Todd Clarke CCIM and I am a commercial Realtor who has been selling apartment investments for over 35 years. In that time, I have listed/sold over 13,909 units totaling \$572M. I also teach investment sales analysis for the CCIM institute (23 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 3<sup>rd</sup> 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.

## 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 (2020) activity level from investors interest in our marketplace is 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.

## 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



# Further Information

Do not walk property.

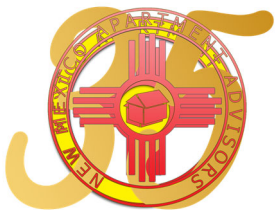
To register for access to confidential documents go to:

[www.nmapartment.com/quincymanzano](http://www.nmapartment.com/quincymanzano)

## Marketing Advisors

In the event of multiple offers, BID process will be used.  
Additional information on the sales process can be found at  
[www.nmapartment.com/bidprocess/bidprocess.pdf](http://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 hesi-  
tate to ask.



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