

421 Broadway Blvd SE  
Albuquerque, NM 87102



Register for additional information: [www.nmapartment.com/broadway421se](http://www.nmapartment.com/broadway421se)

Virtual Tours [www.nmapartment.com/broadwaymarket1](http://www.nmapartment.com/broadwaymarket1)

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

15 units in the historic Broadway Market Building

Units: 15

Size: 9,250 sf

Land: 0.3168 ac

Ask Price: \$1,642,701

GRM: 10.88

CAP: 6.03%

IRR After Tax 10.0%

# Property Information

On behalf of the owners, NM Apartment Advisors and Deacon Property Services are honored to bring the Historic Broadway Market Building to Market. A landmark 1917 commercial building – two story adobe, Romanesque Style blind arches, and jaw-dropping historic charm. The property offers very flexible MX-M Zoning with endless possibilities for the next owner.

It has been carefully preserved as one of the few intact commercial structures within the Huning High-land Historic District. There are 13 wholly unique units in the two-story main building (9 apartments upstairs with shared free common laundry and 4 amazing, large storefront spaces downstairs) with a separate historic duplex in the back. Full soft-gated off-street parking & amazing grounds.

All units feature vaulted ceilings, plaster walls, skylights, giant windows & views, with gleaming wood floors, beautiful woodwork / vintage tilework, and pragmatic floorplans. Storefront spaces are currently fully-occupied for residential or artist studios, but there's plenty of flexibility for retail or more creative uses. The main building has steam heat and hot water provided to the tenants which is included in the rent. There are separate electrical meters. The main entrance on the north side has a secure entry with an intercom buzzer system for access into the building.



History abounds in this property as its former resident was Vivian Vance, of I Love Lucy Fame, her dad ran the grocery store downstairs and lived in the owner's unit.

Located on the northwest corner of Broadway Blvd and Coal Avenue and in the heart of ABQ's up and coming Eastern Downtown (EDO) neighborhood, this is a once in lifetime opportunity to steward a historic neighborhood anchor.

# The Property

**Address:** 421 Broadway Bldg SE

**Number of units:** 15

**Year of construction:** 1917

**Bldg. Size:** 9,250 sf +/-

**Site Size:** 0.3168 acres

**Avg. Unit Size:** 678 sf

**UPC#:** 101405734225610104

**Legal:** Lots 5 & 6, Block 5, Huning's Highland Addition

**Ask Price:** \$1,642,701

**\$/ unit:** \$109,513

**\$/sf:** \$177.59

	Actual	Proforma
<b>Avg Rent:</b>	\$839	\$1,123
<b>GRM:</b>	10.88	8.12
<b>Cap Rate Before reserves:</b>	6.03%	8.63%
<b>Cap Rate After Reserves:</b>	5.82%	8.42%
<b>Year 1 NOI:</b>	\$95,606	\$138,585
<b>Before Tax IRR:</b>	12.90%	
<b>After Tax IRR:</b>	10.00%	

# Owned by local legend, commercial broker for 40 years

From the owner, local legendary commercial Broker, Kreg Hill:

“The Broadway Market Building was built in three stages.

The first portion facing Coal Ave was a two story adobe storefront built in the 1890’s and was added onto in 1905. The main building was built in 1917 with Romanesque Arches. The red brick on the east and south sides of the building are a façade and not structural. The Coal Ave facing house in the rear was built in 1913 and converted to a duplex in the 1930’s.

The original storefronts were a grocery store, butcher shop and cobbler shop.

Kreg Hill purchased the property in 1983 from the Tagliaferro Family who built and owned the building and were one of the proprietors of the grocery store until it was sold. The new owners hired Alan Nagle, Architect, and completely renovated the property including the electrical and plumbing, The main entrance was moved to the north side of the building for easy access to parking.”



# New Mexico's place in TV history and this property

## Shurtle's Albuquerque Sanatorium for Tuberculosis

Science has demonstrated that tuberculosis in its early stages can be cured under proper climatic conditions if precautions are observed in the method of living.



Albuquerque Sanatorium, situated in an ideal climate, offers every advantage to a health seeker at a moderate cost. It is a private sanatorium conducted by physicians of reputable standing who have had wide experience in treating tuberculosis. Closest personal supervision is given each patient and every aid known to science is utilized to facilitate the recovery of the tuberculosis sufferer. The co-operation of patients' home physicians is always desired and reports on the progress of his patient are sent him monthly.

Built in 1917, the ground floor served the recently arrived railroad community as a community grocery store with apartments to the rear and above the retail space.

After the railroad came to town, Albuquerque made national attention as the healthy city for people recovering from tuberculosis. This period of time in Albuquerque history, was heavily influenced by many famous actors, actress, writers, architects, and others who moved to Albuquerque for health reasons, stayed for the quality of living, and added to its cultural history by creating performance venues like the Albuquerque Little Theater.

This includes Vivian Vance and her father, who operated the grocery store in this building.

## ALBUQUERQUE Needs New Homes

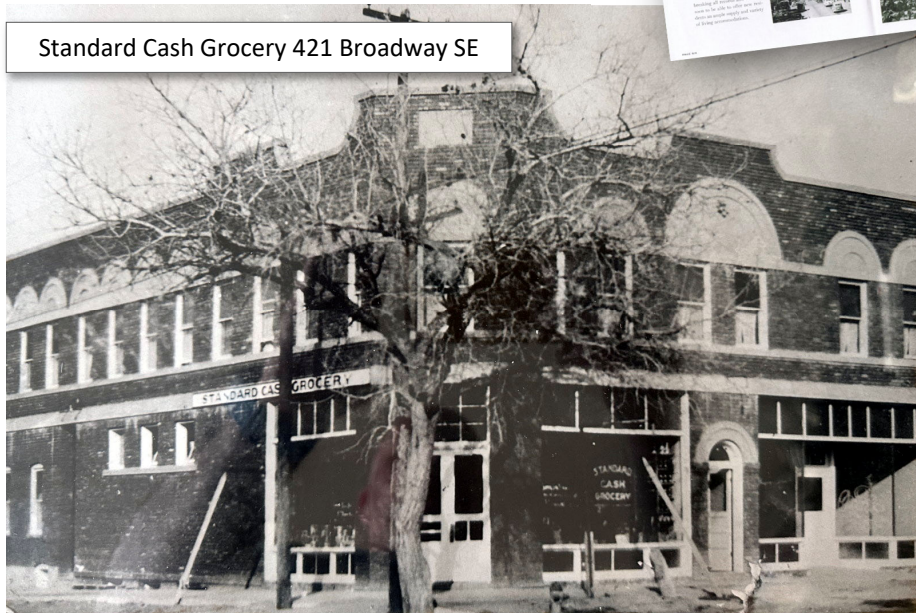
NOW you can build a home with as little as 20 per cent in cash or its equivalent in property value. . . . You may borrow the balance (up to 80% of the appraised value) and repay the entire amount on a monthly basis like rent, under the Federal Housing plan. . . . You can improve your present home or business property. . . . You can install new plumbing, a new roof or a thousand and one different things. . . . You can even install an electric refrigerator. . . . Terms and conditions are sound and simple. . . . Come in and let us explain.

ALBUQUERQUE BETTER HOUSING ASSOCIATION  
FRANCISCAN HOTEL  
PHONE 3012

FEWER VACANT  
HOMES IN CITY  
THAN IN YEARS



Standard Cash Grocery 421 Broadway SE



Vivian Vance, of *I Love Lucy* show, lived at the property while her father ran the downstairs grocery store.

Vivian Vance (born Vivian Roberta Jones; July 26, 1909 – August 17, 1979) [1] was an American actress best known for playing Ethel Mertz on the sitcom *I Love Lucy* (1951–1957), for which she won the Primetime Emmy Award for Outstanding Supporting Actress, among other accolades. She also starred alongside Lucille Ball in *The Lucy Show* from 1962 until she left the series at the end

of its third season in 1965. In 1991, she received a star on the Hollywood Walk of Fame. She is most commonly identified as Lucille Ball's longtime comedic foil from 1951 until her death in 1979.

Vance was born in Cherryvale, Kansas, the second of six children of Robert Andrew, Sr., and Euphemia Mae (Ragan) Jones. When she was six, her family moved to Independence, Kansas, where she eventually began her dramatic studies at Independence High School with instructor Anna Ingelman. Her love of acting clashed with her mother's strict religious beliefs. "Viv" soon rebelled, often sneaking out of her bedroom and staying out after curfew. **She changed her surname to Vance and moved to Albuquerque, New Mexico, to find acting work, performing in the first show at the Albuquerque Little Theatre in 1930.** She appeared there in many other plays, including *This Thing Called Love* and *The Cradle Song*. The local theatre community helped pay her way to New York City to study



# From History to Historic Designation



## United States Department of the Interior

### NATIONAL PARK SERVICE

#### ROCKY MOUNTAIN REGIONAL OFFICE

655 Parfet Street

P.O. Box 25287

Denver, Colorado 80225

IN REPLY REFER TO:

MAY 25 1984

H30 (RMR-PR)

PROPERTY: Broadway Market      OWNER: Kreg B. Hill  
419-23 Broadway Blvd. SE  
ADDRESS: and 121-23 Coal Ave. SE      ADDRESS: P.O. Box 272  
Albuquerque, New Mexico      Albuquerque, New Mexico 87103

PROJECT NO.: NM-84-00042

TAX CITATION REFERENCES    -Tax Reform Act of 1976, Sect., 2124  
-Economic Recovery Tax Act of  
1981, Sects. 212 & 214, as amended

Dear Mr. Hill:

Thank you for your submission of Part 1 of the "Historic Preservation Certification Application" for the above project. This office received the material on May 11, 1984.

We have determined that the property listed above contributes to the historic significance of the Huning Highland Historic District. Therefore your historic property has been determined to be a "certified historic structure" as of May 24, 1984.

Becoming a "certified historic structure" is the first step in qualifying for federal income tax credits for historic preservation tax incentives. These credits are available only to those "certified historic structures" that have undergone rehabilitation work that is approved by this office.

If you are interested in pursuing these historic preservation income tax credits, you should submit Part 2 of the enclosed "Historic Preservation Certification Application" which completely describes your rehabilitation plans. Instructions for filling out the application are on the form itself. The completed application should then be mailed to your State Historic Preservation Office.

Also enclosed is a copy of the Secretary of the Interior's "Standards for Rehabilitation." These are the programmatic standards against which we evaluate your rehabilitation plans in the Part 2 of the application. Any

questions concerning the completion of the application or the Secretary's "Standards" should either be directed to your State Historic Preservation Office or Bonnie J. Halda of this office at 303 234-2560.

Sincerely,

de Teel Patterson Tiller, Chief  
Branch of Project Review and Technical Assistance

Enclosures

CC:  
WASO-424  
NM SHPO



# Annual Property Operating Data (APOD)

## NM Apartment Advisors Financial Overview for:

421 Broadway Blvd SE

421 Broadway Blvd SE

Prepared by: Todd Clarke CCIM

7/28/2023

"based on Actuals"

### Unit/Rent Summary

							E		C	A		
#	Type	Style	Average Approx. Size	Actual Rent	Street Rate	Market Rent	Actual Rent \$/sf	Total Actual	Total Max Rent for this type	Total Market Potential	Total sf	
5	S 0/1		530	\$ 737	\$ 925	\$ 925	\$ 1.39	\$ 3,685	\$ 4,625	\$ 4,625	2,650	
3	L 0/1		1,067	\$ 1,258	\$ 1,350	\$ 1,450	\$ 1.18	\$ 3,775	\$ 4,050	\$ 4,350	3,200	
7	1/1-L		486	\$ 731	\$ 1,050	\$ 1,125	\$ 1.51	\$ 5,120	\$ 7,350	\$ 7,875	3,400	
Common area /hallways										\$ -		
15	Total units/Avg. Unit Size =		678	\$ 839	\$ 1,068	\$ 1,123		\$ 12,580	\$ 16,025	\$ 16,850	9,250	
3 Floorplans / Avg. Unit Rent per SF =				\$1.24	\$1.58	\$1.66		\$ 150,960	\$ 192,300	\$ 202,200	9,334 Per Assessor	

### Benchmarks

Offering Price	<b>\$1,642,701</b>		
\$/unit	\$109,513		
Gross e \$/sf	\$177.59	<b>Actual</b>	<b>Proforma</b>
GRM	10.88	8.12	8.12
CAP Before Reserves	6.03%	8.64%	8.64%
CAP After Reserves	5.82%	8.44%	8.44%
Cash on Cash (Amortz. loan)	3.73%	10.97%	10.97%
DCR=	1.30	1.89	1.89
Walk Score: 89, Transit Score: 54, Bike Score: 78			



### Income

1	A.	<b>Total Potential Market Income</b>	\$	<b>202,200</b>	
2	B.	Less: loss to market lease	\$	9,900	5%
3	C.	<b>Total Potential Income (Street)</b>	\$	<b>192,300</b>	
4	D.	Less: Loss to lease	\$	41,340	21%
5	E.	<b>Total Income</b>	\$	<b>150,960</b>	
6	F.	Less: vacancy	5.0%	\$ 7,548	
7	G.	<b>Effective Rental Income</b>	\$	<b>143,412</b>	
8	H.	Plus: Other Income	\$	1,332	1% Laundry Income
					Potential Rubs <b>\$8,306</b>
		Plus: Other Income	\$	2,760	Late fees, Pet Rent
9	I.	<b>Gross Operating Income</b>	\$	<b>147,504</b>	<b>Actual income 2022 - \$120,416</b>

Expenses (Annual)	2022		Based on:				Proforma 2023		Based on: Forthcoming yr.			
		\$/unit	%				\$/unit	%				
20 Real Estate Taxes	\$6,420	\$428	4%	2021 amount based on actual assessment			\$15,835	\$1,056	8%	Assumes 61% of purchase price		
21 Personal Property Taxes				\$ 406,300 total assessment						\$ 1,002,048 Potential		
22 Property Insurance	\$7,207	\$480	5%	Owner Actual			\$7,423	\$495	4%	Potential 2022 = 2018 + 3%		
23 Property Management:												
24 Off Site Management	\$11,138	\$743	8%	Deacon Services at 7%+GRT			\$14,799	\$987	7%	Deacon Services at 7%+GRT		
25 Payroll-Onsite Personnel												
28 Repairs and Maintenance	\$8,850	\$590	6%	Est. - Owner Actual \$5,292			\$9,116	\$608	5%	Potential 2023 = 2022 + 3%		
29 Utilities:												
30 Water, Sewer, & Garbage	\$8,306	\$554	6%	Owner Actual			\$8,555	\$570	4%	Potential 2023 = 2022 + 3%		
39 Miscellaneous	\$1,607	\$107	1%	Owner Actual			\$1,655	\$110	1%	Potential 2023 = 2022 + 3%		
42 Pest Control	\$960	\$64	1%	Estimate			\$989	\$66	0%	Potential 2023 = 2022 + 3%		
43 Patrol Services												
44 Landscaping	\$4,035	\$269	3%	Owner Actual			\$4,156	\$277	2%	Potential 2023 = 2022 + 3%		
47 Unit Cleaning / Janitorial / Turn										Potential 2023 = 2022 + 3%		
48 Reserve for replacement	\$3,375	\$225	2%	Required by most lenders			\$3,375	\$225	2%	new lender will require		
49 Total Operating Expenses	\$51,898	\$3,460	35%				\$65,903	\$4,394	33%			
50 Net Operating Income	<b>\$95,606</b>	<b>\$6,374</b>					<b>\$138,585</b>			Potential Market less 5% vacancy + RUBs + other income		
	ADS	Loan	LTV	Pmt	Term	Interest Rate	ADS	Loan	LTV	Pmt	Term	Interest
Less: Annual Debt Service	\$73,513	\$ 1,049,750	64%	\$6,126	30	5.75%	\$73,513	\$ 1,049,750	64%	\$6,126	30	5.75%
Cash Flow Before Taxes	<b>\$22,093</b>						<b>\$65,073</b>					

# Internal Rate of Return

		Year						Calculated for 1st year of next owners, ownership
		1	2	3	4	5	6	
1 Total Potential Market Income	6.0% Increases	\$202,200	\$214,332	\$227,192	\$240,823	\$255,273	\$270,589	
2 Less: loss to market lease	4.9%	\$9,900	\$10,494	\$11,124	\$11,791	\$12,499	\$13,248	
3 Total Potential Income (Max Rent)		\$192,300	\$203,838	\$216,068	\$229,032	\$242,774	\$257,341	
4 Less: Loss to lease	21.5%	\$41,340	\$43,820	\$46,450	\$49,237	\$52,191	\$55,322	
5 Total Income		\$150,960	\$160,018	\$169,619	\$179,796	\$190,584	\$202,019	
6 Less: vacancy	5.0%	\$7,548	\$8,001	\$8,481	\$8,990	\$9,529	\$10,101	
7 Effective Rental Income		\$143,412	\$152,017	\$161,138	\$170,806	\$181,054	\$191,918	
8 Plus: Other Income	2.0% Increases	\$1,332	\$1,359	\$1,386	\$1,414	\$1,442	\$1,471	
9 Gross Operating Income		\$144,744	\$153,375	\$162,524	\$172,220	\$182,496	\$193,388	
Total Operating Expenses	1.5% Increases	\$65,903	\$66,891	\$67,895	\$68,913	\$69,947	\$70,996	
<b>Net Operating Income</b>		\$78,841	\$86,484	\$94,629	\$103,307	\$112,549	\$122,392	
Mortgage Balance		\$1,036,246	\$1,021,944	\$1,006,798	\$990,758	\$973,771		
ADS		\$73,513	\$73,513	\$73,513	\$73,513	\$73,513		
- Principal Reduction		\$13,504	\$14,302	\$15,146	\$16,040	\$16,987		
= Mortgage interest		\$60,008	\$59,211	\$58,367	\$57,473	\$56,526		
- cost recovery (annual)	27.5 yrs @	\$45,799	\$47,788	\$47,788	\$47,788	\$45,799		
= Taxable Income		-\$26,966	-\$20,515	-\$11,525	-\$1,954	\$10,225		
Tax on income at ordinary income rate of		\$0	\$0	\$0	\$0	\$3,579		
NOI		\$78,841	\$86,484	\$94,629	\$103,307	\$112,549		
- Annual Debt Service		\$73,513	\$73,513	\$73,513	\$73,513	\$73,513		
= <b>Cash Flow Before Tax</b>		\$5,329	\$12,972	\$21,116	\$29,794	\$39,037		
- Less Ordinary Income Tax		\$0	\$0	\$0	\$0	\$3,579		
= <b>Cash Flow After Tax</b>		\$5,329	\$12,972	\$21,116	\$29,794	\$35,458		

## Sales Worksheet

### Calculation of Adjusted Basis

1 Basis at Acquisition	\$1,642,701
2 + Capital Additions	
3 -Cost Recovery (Depreciation) Taken	\$234,960
4 =Adjusted Basis at Sale	\$1,407,741

### Calculation of Capital Gain

Disposition CAP Rate	5.8%	
5 Sale Price		\$2,102,955
6 -Costs of Sale	8.0%	\$168,236
7 -Adjusted Basis at Sale		\$1,407,741
8 =Gain or (Loss)		\$526,978
9 -Straight Line Cost Recovery (limited to gain)		\$234,960
# =Capital Gain from Appreciation		\$292,018

### Calculation of Sales Proceeds after tax

# Sale Price	\$2,102,955
# -Cost of Sale	\$168,236
# -Mortgage Balance(s)	\$973,771
<b># =Sale Proceeds Before Tax</b>	\$960,948
# -Tax: Straight Line Recapture at	25.0% \$58,740
# -Tax on Capital Gains at	20.0% \$58,404
<b># =SALE PROCEEDS AFTER TAX:</b>	\$843,804

IRR Before tax = 12.9%

n	\$	
0	\$	(592,951)
1		\$5,329
2		\$12,972
3		\$21,116
4		\$29,794
5		\$39,037 + \$960,948

IRR After tax = 10.0%

n	\$	
0	\$	(592,951)
1		\$5,329
2		\$12,972
3		\$21,116
4		\$29,794
5		\$29,794 + \$843,804

Investor's Effective Tax Rate =

22%

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 22%.

1.  
2.

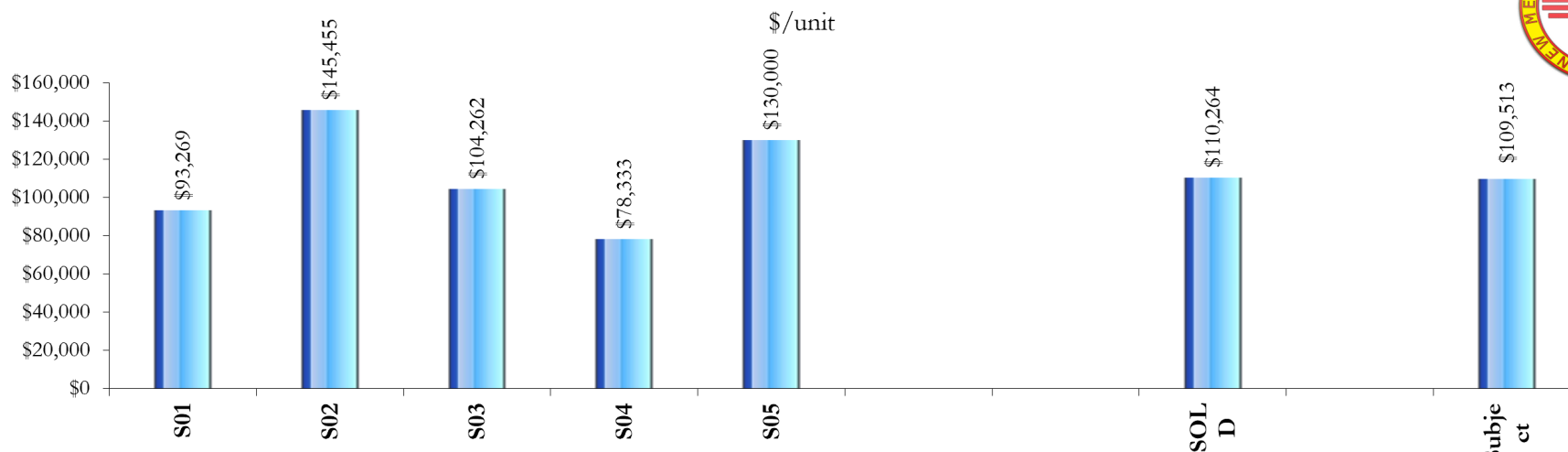
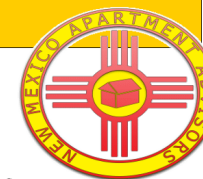
2.  
3.

# Comparable Sales

## Comparable Sales Analysis for:

421 Broadway Blvd SE

Compiled by Todd Clarke CCIM



#	Name	Add#	Street	QD	Units	Age	List Price	Sales Price	Sales Date	\$/unit	\$/sf	Avg. Rent	GRM	CAP
S01		600	Morris	NE	52	1982	\$ 4,988,057	\$ 4,850,000	12/20/2022	\$93,269	\$ 140.25	\$709	10.96	5.93%
S02		117	High	NE	11	1901	\$ 1,600,000	\$ 1,600,000	6/11/2022	\$145,455	\$ 172.94	\$1,047	11.58	5.61%
S03		800	Kent	NW	12	1948	\$ 1,251,139	\$ 1,251,139	6/15/2022	\$104,262	\$ 162.49	\$718	12.10	5.37%
S04		543	Cedar	SE	15	1954	\$ 1,175,000	\$ 1,175,000	9/16/2022	\$78,333	\$ 183.59	\$572	11.41	5.70%
S05	Bart Prince	3409	Tulane	NE	10	1979	\$ 1,300,000	\$ 1,300,000	5/17/2023	\$130,000	\$ 169.89	\$949	11.42	5.30%

<b>SOLD Summary</b>										<b>\$110,264</b>	<b>\$ 166</b>	<b>\$799</b>	<b>11.49</b>	<b>5.58%</b>
---------------------	--	--	--	--	--	--	--	--	--	------------------	---------------	--------------	--------------	--------------

<b>Subject</b>	421 Broadway Blvd SE	421 Broadway Blvd SE			<b>15</b>			<b>\$ 1,642,701</b>		<b>\$ 109,513</b>	<b>\$ 178</b>	<b>\$839</b>	<b>10.88</b>	<b>5.82%</b>
----------------	----------------------	----------------------	--	--	-----------	--	--	---------------------	--	-------------------	---------------	--------------	--------------	--------------

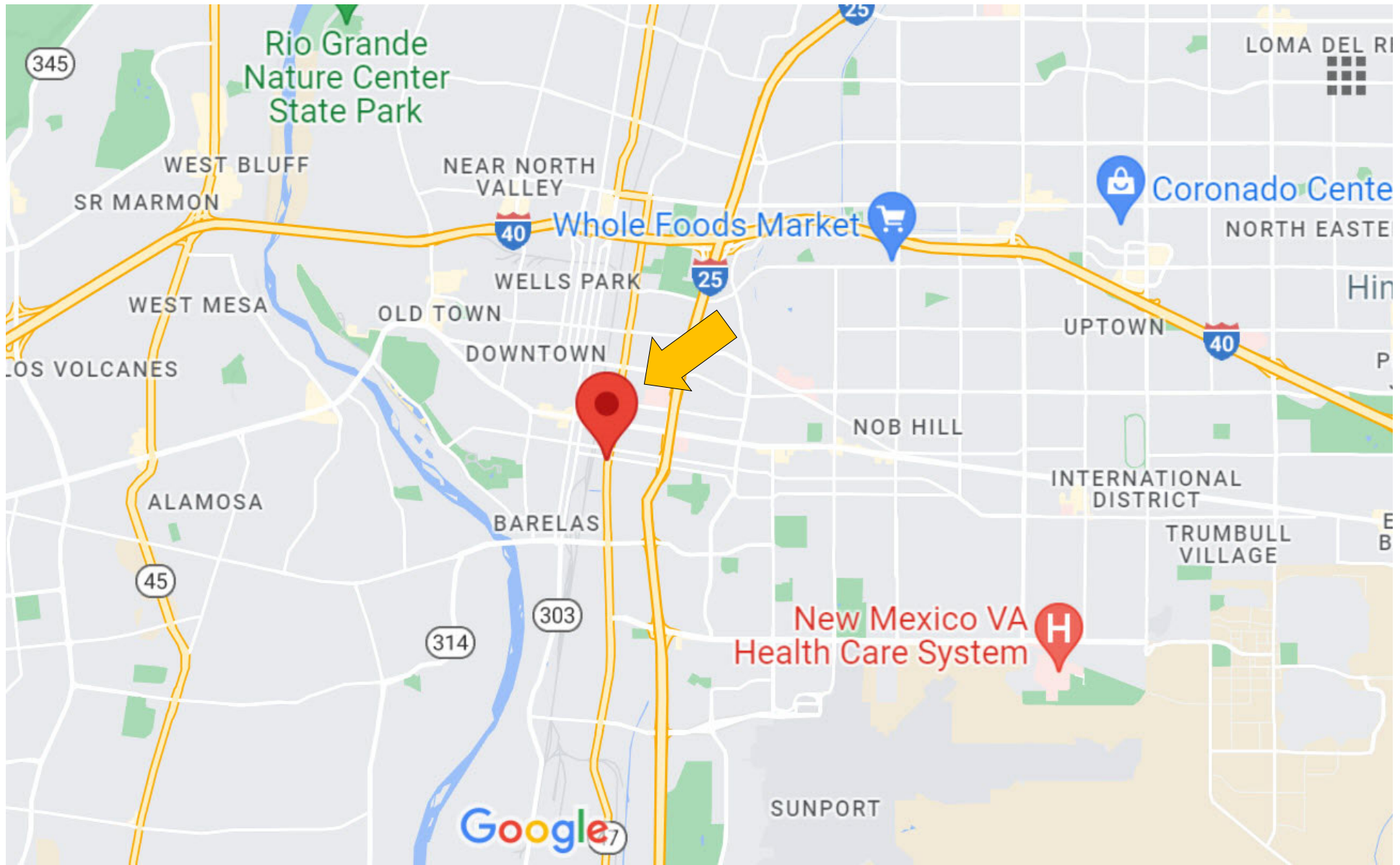
**Average of Comparable SOLD applied to subject property**

\$/unit	\$ 110,264	\$ 1,653,956
\$/sf	\$ 165.83	\$ 1,533,938
CAP (Actual)	5.6%	\$ 1,712,687
GRM (Actual)	11.49	\$ 1,695,492

**Average= \$1,649,018**



# Location - Downtown



# CABQ - GIS Information

Platted Parcel Address: 421 BROADWAY BLVD SE  
Assessor Parcel Address: 421 BROADWAY BLVD SE  
Report Date: 7/24/2023  
[www.cabq.gov/gis](http://www.cabq.gov/gis)

## Bernalillo County Assessor Ownership Data

[Visit the Bernalillo County Assessor Office for more information.](#)

Owner Name: CHRISTHILL LLC  
Owner Address: PO BOX 5767 PALM SPRINGS CA 92263-5767  
Uniform Property Code (UPC): 101405734225610104  
Tax Year: 2023  
Tax District: A1A  
Legal Description: LTS 5 & 6 BLK 5 HUNING'S HIGHLAND ADDN  
Property Class: R  
Document Number: See Bernalillo County Assessor Record Search Portal  
Acres: 0.3168

## Albuquerque Planning and Zoning Data

Jurisdiction: ALBUQUERQUE  
IDO Zone District: [MX-M](#)  
IDO District Definition: Moderate Intensity  
Zone Atlas Page: [K-14](#)  
Land Use: 02 | Multi-family  
Lot: 6  
Block: 5  
Subdivision: HUNINGS HIGHLAND ADDN  
[Bernalillo County Planning and Zoning](#)

## Neighborhood Associations

City Recognized Neighborhood Associations: [EDo Neighborhood Association Incorporated](#), [Huning Highland Historic District Association](#)  
[Albuquerque Office of Neighborhood Coordination](#)

## Services

Police Beat: 226  
Area Command: VALLEY  
Residential Trash Pickup and Recycling: Wednesday

## City Council Districts

City Council District: [2 - Isaac Benton](#)  
Councilor Email Address: [ibenton@cabq.gov](mailto:ibenton@cabq.gov)  
Policy Analyst: Nathan A. Molina  
Policy Analyst Email Address: [namolina@cabq.gov](mailto:namolina@cabq.gov)  
Policy Analyst Phone Number: 505-768-3332

## Other Legislative Districts

US Congressional District: 1 - Melanie Stansbury  
County Commission District: 1 - Barbara Baca  
NM House Of Representatives: 11 - Javier Martínez  
NM Senate: 13 - Bill B. O'Neill

## APS School Service Areas

Elementary School: EUGENE FIELD  
Middle School: JEFFERSON  
High School: ALBUQUERQUE  
[Albuquerque Public Schools](#)

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



## Very Walkable

Most errands can be accomplished on foot.



## Good Transit

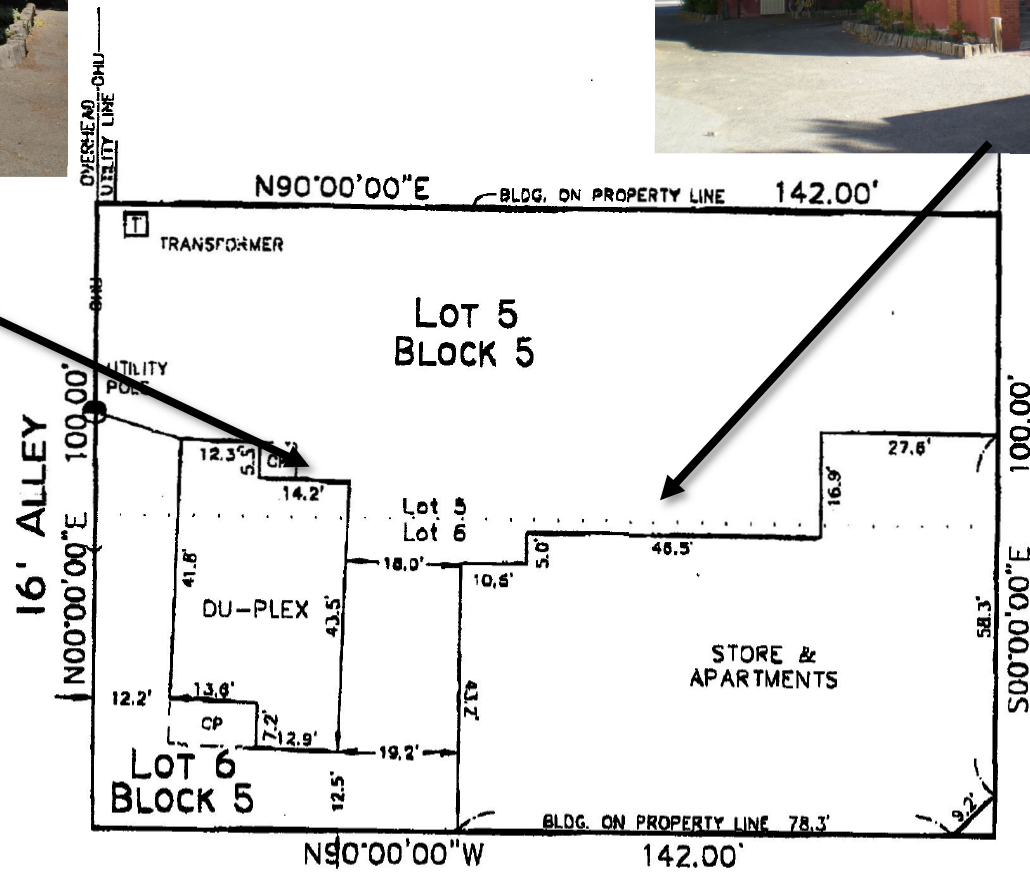
Many nearby public transportation options.



## Very Bikeable

Biking is convenient for most trips.

# Survey



421 BROADWAY BOULEVARD S.E.  
100' PUBLICLY DEDICATED RIGHT-OF-WAY

COAL AVENUE S.E.  
60' PUBLICLY DEDICATED RIGHT-OF-WAY



# Property Photos



# Property Photos - Interior - Unit 8



# Property Photos - Interior - Unit 9



# Property Photos - Interior - Unit 9



# Property Photos - Interior - Unit D





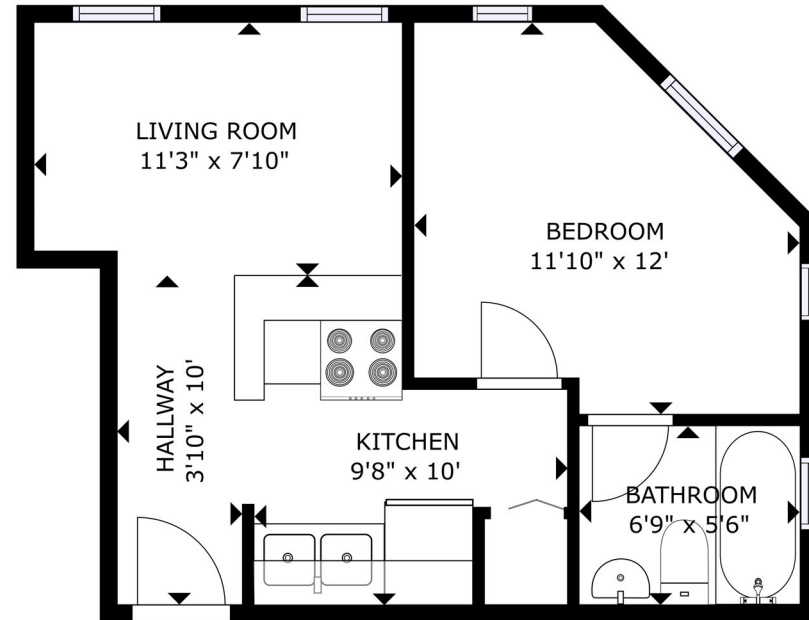
# Property Photos - Interior - Unit D



# Property Photos - Virtual Tour - Unit 1



[www.nmapartment.com/broadwaymarket1](http://www.nmapartment.com/broadwaymarket1)



GROSS INTERNAL AREA  
FLOOR 1: 369 sq ft  
TOTAL: 369 sq ft  
SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY.



# Property Photos - Virtual Tour - Unit1



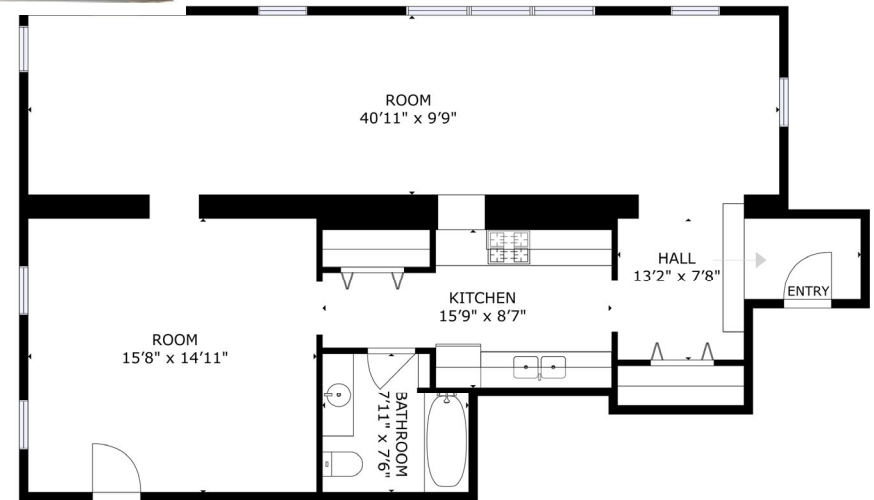
# Property Photos - Virtual Tour - Unit1



# Property Photos - Virtual Tour - UnitD



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



FLOOR 1

GROSS INTERNAL AREA  
TOTAL: 979 sq.ft.  
SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY.

Matterport

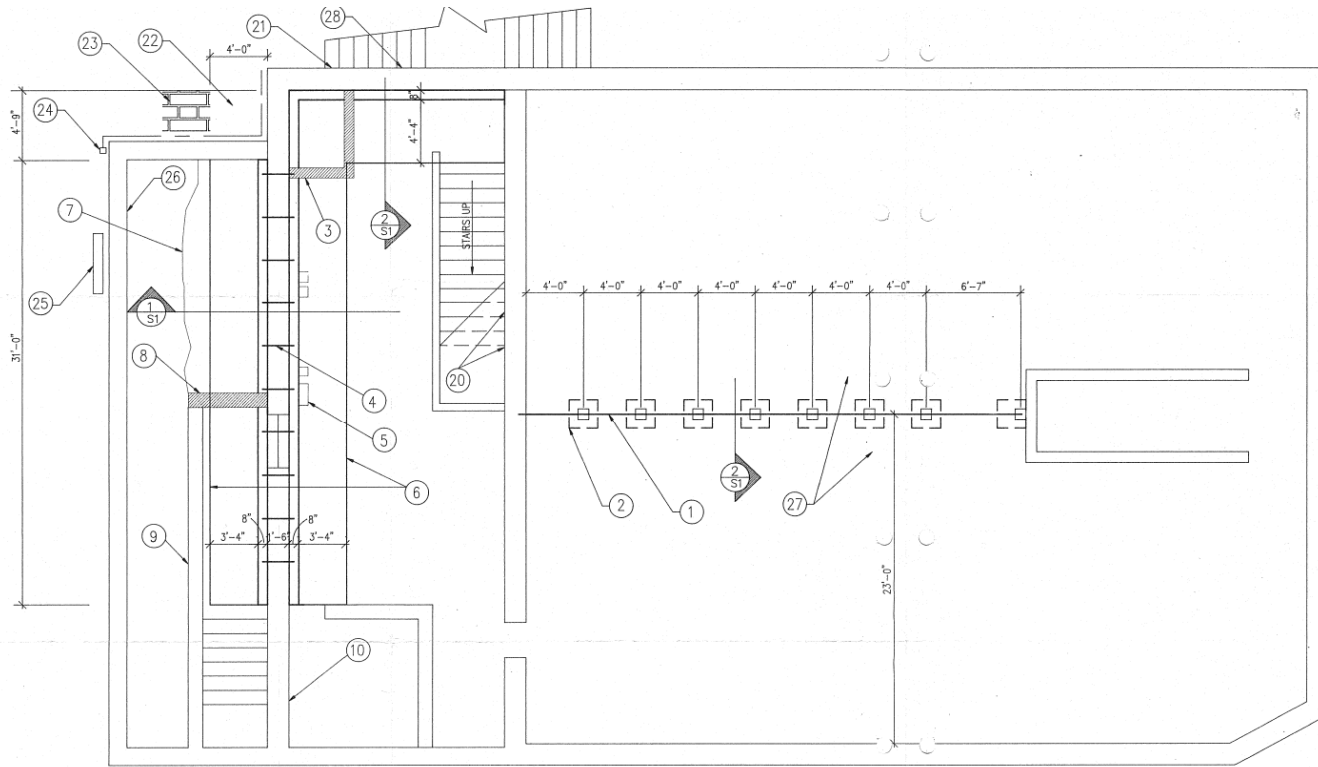
# Property Photos - Virtual Tour - Unit D



# Property Photos - Virtual Tour - Unit D

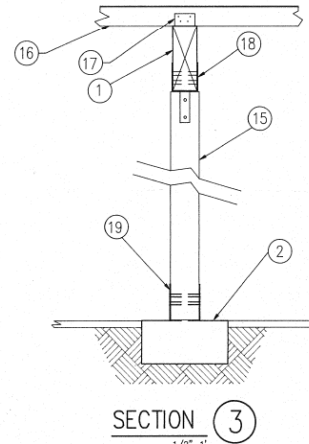
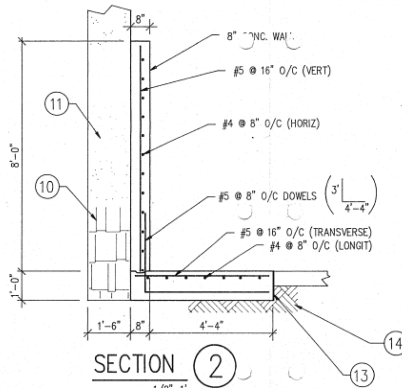
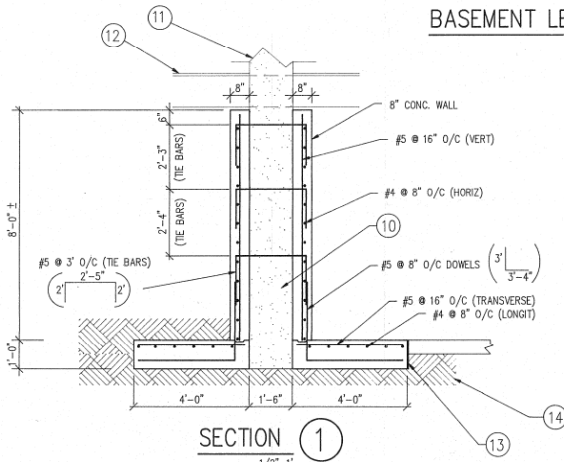


# Basement Level Structural repair plan



BASEMENT LEVEL STRUCTURAL REPAIR PLAN

1/4"=1'

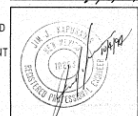
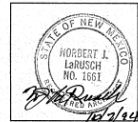


## GENERAL NOTES

1. ALL CONCRETE TO BE  $f'_c = 3000$  PSI
2. ALL REBAR TO BE GRADE 60
3. CONTRACTOR TO FIELD VERIFY ALL DIMENSIONS AND SHORE AS REQUIRED
4. CONTRACTOR TO AVOID EXCESSIVE VIBRATIONS DURING CONSTRUCTION
5. CONTRACTOR MUST NOTIFY ENGINEER IF FIELD CONDITIONS ARE DIFFERENT THAN SHOWN ON PLANS

## KEYED NOTES

1. NEW (3) 1-3/4" X 16" MICRO LAMS ( $F_b = 2600$  PSI MIN.)
2. EXISTING SPREAD FOOTING
3. EXISTING CONC. WALLS TO BE REMOVED
4. #5 TIE BARS @ 36" O/C ALONG WALL
5. EXISTING ELECTRICAL & ALARM PANELS TO BE REMOVED TO IMPLEMENT NEW CONSTRUCTION AND THEN REPLACED/RELOCATED AS REQ'D
6. SAWCUT EXISTING SLAB FOR NEW WALL FOOTING
7. EXISTING SOIL TO BE REMOVED AS REQUIRED. TEMPORARY SHORING MAY BE REQ'D TO SUPPORT HIGH FOUNDATION WALL AT INTERSECTION. SOIL MUST BE REPLACED ALONG NORTH END TO PROVIDE PROPER BEARING AND COVER AT NORTH WALL
8. EXISTING RETAINING WALL TO BE REMOVED (AS REQ'D)
9. EXISTING RETAINING WALL TO REMAIN
10. EXISTING STONE WALL
11. EXISTING 18" ADOBE WALL
12. EXISTING FLOOR SYSTEM
13. NEW 1/2" EXPANSION JOINT MATERIAL
14. SCARIFY SOIL 9" AND RECOMPACT TO 95% MODIFIED DENSITY
15. NEW 8" WOOD COLUMN
16. EXISTING FLOOR JOISTS
17. NEW SIMPSON "LFC" POST CAP FROM NEW COLUMN TO EXIST. JOISTS
18. NEW SIMPSON "AC" POST CAP FROM NEW COLUMN TO NEW GIRDER
19. NEW SIMPSON "CB" COLUMN BASE CAP WITH A 1/2" DIA. HILTI DRILLED ANCHOR
20. PATCH ALL Voids IN ADOBE WALL AROUND DOOR FRAME AND WHERE FLOOR JOISTS HAVE BEEN REMOVED WITH CONCRETE GROUT
21. REPAIR STUCCO FINISH AT VERTICAL CRACKS TO SEAL OUT MOISTURE
22. REMOVE EXISTING PLANTER AND IRRIGATOR; PAVE AREA WITH CONCRETE OR ASPHALT, SLOPE DOWN AND AWAY FROM BLDG. WALL
23. EXISTING PLANTER TO REMAIN
24. ADD NEW GUTTER AND DOWNSPOUT TO CATCH WATER FROM HIGH ROOF OVERHANG
25. EXISTING ELECTRICAL PANEL
26. SEAL WATERTIGHT AROUND THROUGH WALL PENETRATIONS
27. TEMPORARY SHORING ALREADY IN PLACE TO BE STORED FOR RETRIEVAL OF CONTRACTOR WHO PLACED IT
28. CLEANOUT JOINTS BETWEEN SIDEWALK STAIR, PAVEMENT AND WALL. PROVIDE NEW PLIABLE WATERTIGHT SEALANT ALL ALONG JOINT
29. CONTRACTOR MAY REMOVE CMU AT OLD DOOR FOR ACCESS THEN REPLACE & REPAIR STUCCO AT COMPLETION



Architectural  
Engineering  
Consulting  
Services

P.O. Box 11541  
Albuquerque, NM 87122-0541

PROJECT NAME: BROADWAY MARKET  
421 BROADWAY BLDG. SE  
ALBUQUERQUE, NM

SHEET TITLE: BASEMENT STABILIZATION

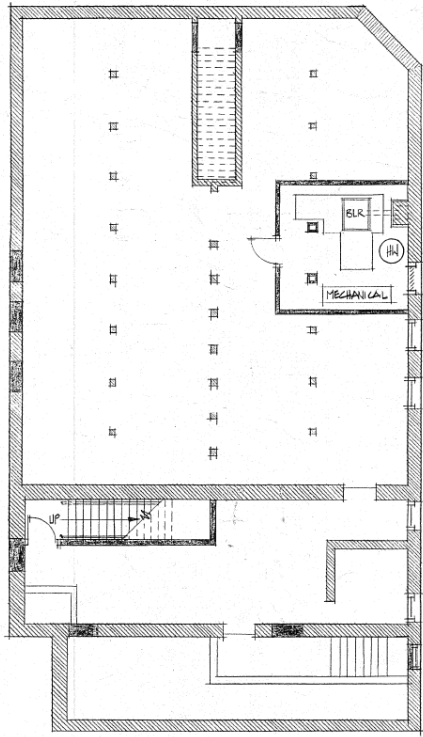
DESIGNED:	JJK
DRAWN:	JJK
CHECKED:	ML
DATE:	9/19/94
PLOT SCALE:	1/4"=1'
JOB NO.:	8894
COMP. FILE:	8894-1
DATE:	REVISIONS
	BY:

S1

SHEET 1 OF 1 SHEETS

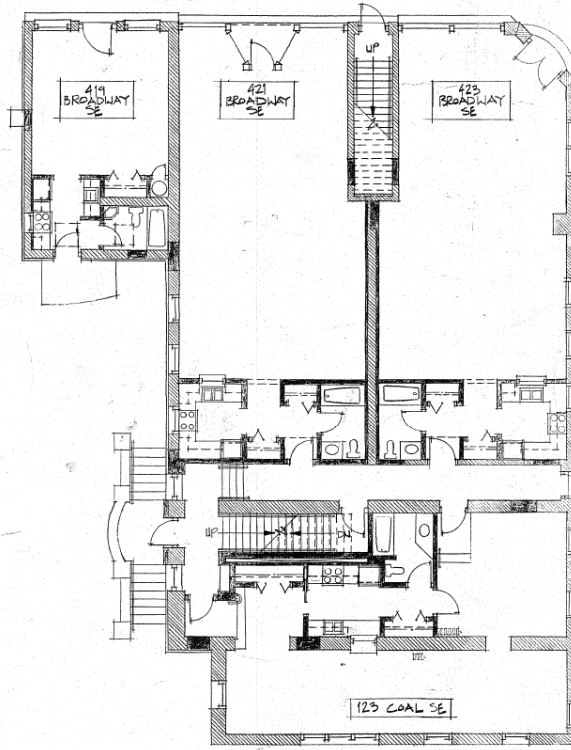


# Floorplans

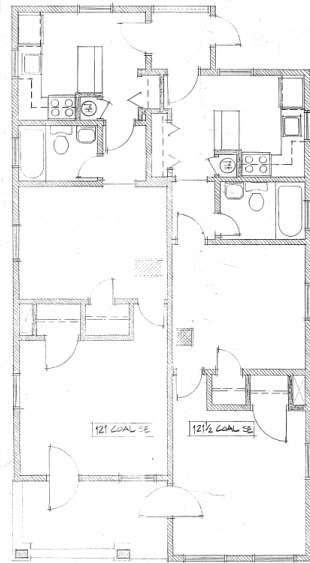


BASEMENT PLAN

0 2 4 8 16 FEET

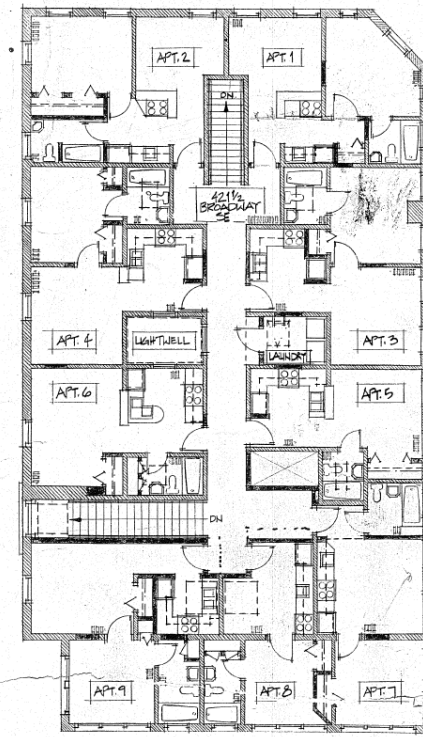


FIRST FLOOR PLAN



GROUND LEVEL PLAN

0 2 4 8 16 FEET



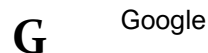
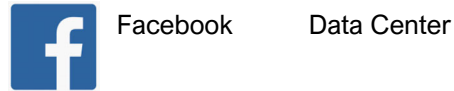
SECOND LEVEL PLAN

0 2 4 8 16 FEET



# Reasons to Invest in Albuquerque, NM

## Albuquerque is home to



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



## Albuquerque, New Mexico in the news

- 9th best mid-sized city of the Future**  
*Foreign Direct Investment magazine—03/2015*
- 6th best city to travel to for food snobs**
- America's best city for Global Trade for Skilled Workforce**  
*Global Trade magazine—11/2014*
- 3rd best city for rent growth**  
*All Property Management as reported in ABQ Journal—10/2013*
- 6th best city in US for connecting workers to jobs using Public Transportation**  
*Brookings Institute—July 2012*
- One of the 10 best park systems in the nation**  
*Trust for Public Land—2012*
- 3rd most fittest city**  
*Men's Fitness Magazine—2012*
- 3rd best city to make movies**  
*Moviemaker.com—June 2012*
- Top 25 best places to Retire**  
*CNNMoney.com—Sept. 2011*
- 15th best city in Bloomberg's Business Week (best cities)**  
*Bloomberg's Business Week—2011*
- #17th best bike friendly city**  
*Bicycling Magazine—2010*
- Top Ten for Being a Healthy Community**  
*Outside Magazine—#6—August 2009*
- One of the Best Cities in the Nation**  
*Kiplinger Magazine—#2—July 2009*
- Top 10 places to Live**  
*U.S. News & World Report—June 2009*
- AAA rates Albuquerque 2nd in vacation affordability**  
*American Automobile Association—June 2008*
- UNM Anderson School Ranked in Global 100**  
*Aspen Institute, October 2007*

**Kiplinger** Millionaires in America 2020: All 50 States Ranked | Slide 9 of 52  
**44. New Mexico**



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

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

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

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

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

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

# 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 34 years. In that time, I have listed/sold over 16,280 units totaling \$739M. I also teach investment sales analysis for the CCIM institute (26 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, 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.

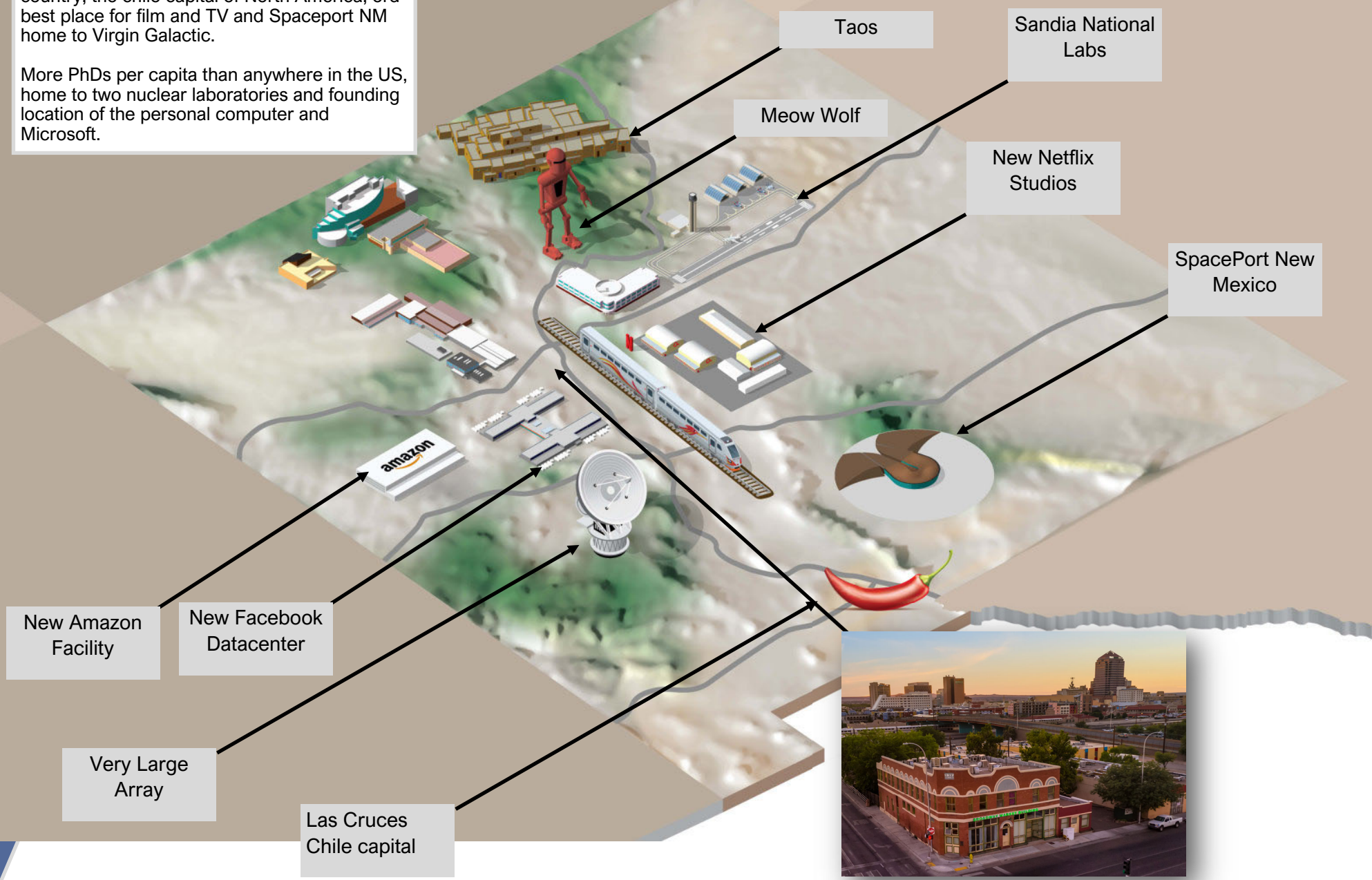
Please know that I love this business and I am glad to share my knowledge, expertise and enthusiasm with you and your Buyer. I want to help you, help them, to be a great landlord and investor.

I look forward to working on this transaction with you—Sincerely, **Todd Clarke CCIM CIPS**

# 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
<b>Total</b>	<b>3302</b>	<b>986</b>	<b>7963</b>

Source: New Mexico Film Office



# Further Information

Do not walk property, or disturb residents.

To register for access to confidential documents go to:

[www.nmapartment.com/broadway421se](http://www.nmapartment.com/broadway421se)

# 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. 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

