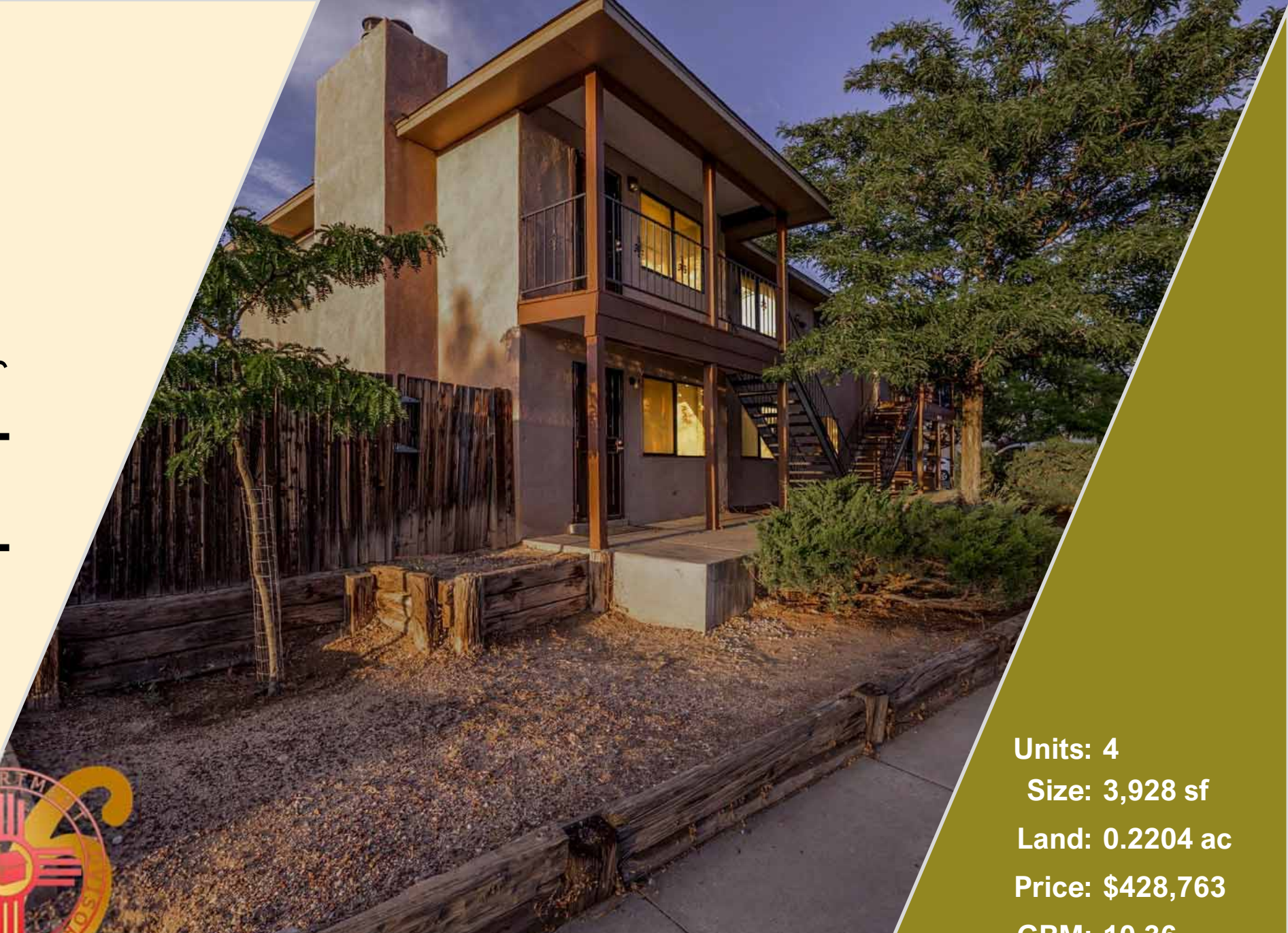


12715 Dunes Road SE Albuquerque, NM 87123



Complete confidentially
agreement for additional information: www.nmapartment.com/dune12715se

Virtual tour <http://www.nmapartment.com/dunes12715se3d>

Seller Concession to Buyer: [NMAA Listing #2468715](#)

Units: 4

Size: 3,928 sf

Land: 0.2204 ac

Price: \$428,763

GRM: 10.36

Cap Rate: 6.10%

After Tax IRR: 11.3%

The Offering

On behalf of the owners, NM Apartment Advisors is excited to bring this amazing opportunity to purchase a four-plex in the Singing Arrow Neighborhood.

Each unit contains a large two bedroom, one bathroom unit with fireplace and washer/dryer connections. Downstairs units have a private backyard area.

The site offers an abundance of off-street and on-street parking and is very visible due to its elevation over the other buildings in the area.

A recently vacated unit is available for an owner-occupant and features brand new refrigerator, stove and dishwasher.

It is well located and close to grocery, shopping and a movie theater. Convenient freeway access and great public transportation and bike path connections. The property is a short walk to the Singing Arrow Community Center that has before and after school programs.

Do not miss out on an opportunity to acquire a well built fourplex in one of the strongest rental markets in the country.



The Property

Address: 12715 Dunes Road SE

Number of original units: 4

Year of construction: 1980 per county assessors records

Bldg. Size: 3,928 sf +/-

Site Size: 0.2204 acres

Avg. Unit Size: 792 sf

UPC#: 102205624930310556

Legal: 21 Dorado Skies Subdivision
Being A Replat Of Tract G And

Ask Price: \$428,763

\$/ unit: \$107,191

\$/sf: \$109.16

	Actual/Est (2024)	Proforma (2025)
Avg. Rent:	\$863	\$1,200
GRM:	10.36	7.44
Cap Rate Before reserves:	6.10%	8.74%
Cap Rate After reserves:	5.89%	8.53%
Year 1 NOI:	\$25,253	\$36,553
Cash on Cash:	1.39%	5.66%
Before Tax IRR:	14.5%	
After Tax IRR:	11.3%	

Annual Property Operating Data (APOD)

NM Apartment Advisors Financial Overview for:

12715 Dunes Road SE

Prepared by: Todd Clarke CCIM

9/14/2024

"AS IS" Condition

Unit/Rent Summary

			Approx				Actual					
#	Type	Style	Size	Actual Rent	Street Rate	Market Rent	Rent \$/sf	Total Actual	Total Max Rent for this type	Total Market Potential		Total sf
1	2/1	Vacant for owner occupant	982	\$ 1,100	\$ 1,100	\$ 1,200	\$ 1.12	\$ 1,100	\$ 1,100	\$ 1,200		982
2	2/1	Occupied w/w&d connections	982	\$ 850	\$ 1,100	\$ 1,200	\$ 0.87	\$ 850	\$ 1,100	\$ 1,200		982
3	2/1	Occupied w/w&d connections	982	\$ 650	\$ 1,100	\$ 1,200	\$ 0.66	\$ 650	\$ 1,100	\$ 1,200		982
4	2/1	Occupied w/w&d connections	982	\$ 850	\$ 1,100	\$ 1,200	\$ 0.87	\$ 850	\$ 1,100	\$ 1,200		982
4	total units / Avg. Unit Size=		982	\$ 863	\$ 1,100	\$ 1,200		\$ 3,450	\$ 4,400	\$ 4,800		3,928
	Avg Actual Rent \$/sf=			\$ 0.88	\$ 1.12	\$ 1.22		\$ 41,400	\$ 52,800	\$ 57,600		3,928 per Assessor

Benchmarks

Offering Price	\$428,763	
\$/unit	\$107,191	
\$/sf	\$109.16	
GRM	Actual 10.36	Proforma 7.44
CAP Before Reserves	6.10%	8.74%
CAP After Reserves	5.89%	8.53%
Cash on Cash	1.39%	11.93%
DCR=	1.06	1.54
Walk Score: 58, Transit Score: 36, Bike Score: 63		



Income

A.	Total Potential Market Income	\$ 57,600	
B.	Less: loss to market lease	\$ 4,800	8%
C.	Total Potential Income (Street)	\$ 52,800	
D.	Less: Loss to lease	\$ 11,400	22%
E.	Total Income	\$ 41,400	
F.	Less: vacancy	3.0% \$ 1,242	3% Market average
G.	Effective Rental Income	\$ 40,158	
H.	Plus: Other Income	\$ 467	Utility reimbursement
I.	Gross Operating Income	\$ 40,625	2022 Actual \$32,497.32

Expenses (Annual)	2023 Actuals			Based on: Actuals Annualized/Est.				Proforma 2024			Based on: Forthcoming yr.			
		\$/unit	%						\$/unit	%	Income: Line C - F + H			
Real Estate Taxes	\$2,374	\$594	6%	2023 Tax Bill Actual Amount				\$5,040	\$1,260	9%	Assumes assessment at 85% price			
Personal Property Taxes				2024 assess: \$171,699							Most likely in 2025-2026			
Property Insurance	\$1,800	\$450	4%	Estimate				\$1,854	\$464	3%	Potential 2024 = 2023 + 3%			
Property Management:														
Off Site Management	\$4,372	\$1,093	11%	Management Estimate 10% plus NMGR				\$5,889	\$1,472	10%	Management @ 10% +NMGR			
Payroll-Onsite Personnel														
Repairs and Maintenance	\$3,250	\$812	8%	Estimate				\$3,347	\$837	6%	Potential 2024 = 2023 + 3%			
Utilities:														
Water, Sewer, & Garbage	\$2,160	\$540	5%	2023 Annualized				\$2,225	\$556	4%	Potential 2024 = 2023 + 3%			
Gas	\$0			All Residents pay their own				\$0			All Residents pay their own.			
Electric	\$0			All Residents pay their own				\$0			All Residents pay their own.			
Landlord Standby														
Accounting and Legal														
Advertising/Licenses/ Commissions	\$300	\$75	1%	Estimate				\$309	\$77	1%	Potential 2024 = 2023 + 3%			
Pest Control	\$215	\$54	1%	Estimate				\$222	\$55	0%	Potential 2024 = 2023 + 3%			
Internet				repairs+unit turn+reserve=8to10%										
Reserve for replacement	\$900	\$225	2%	new lender will require				\$900	\$225	2%	new lender will require			
Total Operating Expenses	\$15,372	\$3,843	38%					\$19,786	\$4,946	34%				
Net Operating Income	\$25,253	\$6,313						\$36,553	Potential Market less 5% vacancy + other income					
	ADS	Loan	LTV	Pmt	Term	Interest Rate		ADS	Loan	LTV	Pmt	Term	Interest	
Less: Annual Debt Service	\$23,760	\$	321,572	75%	\$1,980	30	6.25%	\$23,760	\$	321,572	75%	\$1,980	30	6.25%
Cash Flow Before Taxes	\$1,493							\$12,793						

Internal Rate of Return

Internal Rate of Return Analysis

		Year						Calculated for 1st year of next owners, ownership
		1	2	3	4	5	6	
Total Potential Market Income	3.5% Increases	\$57,600	\$59,616	\$61,703	\$63,862	\$66,097	\$68,411	
2 Less: loss to market lease	8.3%	\$4,800	\$4,968	\$5,142	\$5,322	\$5,508	\$5,701	
3 Total Potential Income (Max Rent)		\$52,800	\$54,648	\$56,561	\$58,540	\$60,589	\$62,710	
4 Less: Loss to lease	21.6%	\$11,400	\$11,799	\$12,212	\$12,639	\$13,082	\$13,540	
5 Total Income		\$41,400	\$42,849	\$44,349	\$45,901	\$47,507	\$49,170	
6 Less: vacancy	3.0%	\$1,242	\$1,285	\$1,330	\$1,377	\$1,425	\$1,475	
7 Effective Rental Income		\$40,158	\$41,564	\$43,018	\$44,524	\$46,082	\$47,695	
8 Plus: Other Income	2.0% Increases	\$467	\$476	\$485	\$495	\$505	\$515	
9 Gross Operating Income		\$40,625	\$42,039	\$43,504	\$45,019	\$46,587	\$48,210	
Total Operating Expenses	2.0% Increases	\$15,372	\$15,679	\$15,993	\$16,313	\$16,639	\$16,972	
Net Operating Income		\$25,253	\$26,360	\$27,511	\$28,706	\$29,948	\$31,239	
Mortgage Balance		\$317,804	\$313,794	\$309,525	\$304,982	\$300,147		
ADS		\$23,760	\$23,760	\$23,760	\$23,760	\$23,760		
- Principal Reduction		\$3,768	\$4,011	\$4,269	\$4,543	\$4,835		
= Mortgage interest		\$19,992	\$19,749	\$19,491	\$19,217	\$18,924		
- cost recovery (annual)	27.5 yrs @ 1.0%	\$11,954	\$12,473	\$12,473	\$12,473	\$11,954		includes mid mont
= Taxable Income		-\$6,693	-\$5,862	-\$4,453	-\$2,983	-\$930		
Tax on income at ordinary income rate of 2.5%	2.5%	\$0	\$0	\$0	\$0	\$0		
NOI		\$25,253	\$26,360	\$27,511	\$28,706	\$29,948		
- Annual Debt Service		\$23,760	\$23,760	\$23,760	\$23,760	\$23,760		
= Cash Flow Before Tax		\$1,493	\$2,601	\$3,751	\$4,947	\$6,189		
- Less Ordinary Income Tax		\$0	\$0	\$0	\$0	\$0		
= Cash Flow After Tax		\$1,493	\$2,601	\$3,751	\$4,947	\$6,189		

Sales Worksheet

Calculation of Adjusted Basis

1 Basis at Acquisition	\$428,763
2 + Capital Additions	
3 -Cost Recovery (Depreciation) Taken	\$61,327
4 =Adjusted Basis at Sale	\$367,436

Calculation of Capital Gain

Disposition CAP Rate	5.9%
5 Sale Price	\$530,394
6 -Costs of Sale	\$42,432
7 -Adjusted Basis at Sale	\$367,436
8 =Gain or (Loss)	\$120,527
9 -Straight Line Cost Recovery (limited to gain)	\$61,327
10 =Capital Gain from Appreciation	\$59,200

Calculation of Sales Proceeds after tax

11 Sale Price	\$530,394
12 -Cost of Sale	\$42,432
13 -Mortgage Balance(s)	\$300,147
14 =Sale Proceeds Before Tax	\$187,816
16 -Tax: Straight Line Recapture at 25.0%	\$15,332
17 -Tax on Capital Gains at 20.0%	\$11,840
18 =SALE PROCEEDS AFTER TAX:	\$160,644

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%.

IRR Before tax =	14.5%
n	\$
0	\$(107,191)
1	\$1,493
2	\$2,601
3	\$3,751
4	\$4,947
5	\$6,189 + \$187,816

IRR After tax =	11.3%
n	\$
0	\$(107,191)
1	\$1,493
2	\$2,601
3	\$3,751
4	\$4,947
5	\$6,189 + \$160,644

Investor's Effective Tax Rate = 22%

Comparable Sales

Comparable Sales Analysis for:

12715 Dunes Road SE

Compiled by Todd Clarke CCIM



#	Name	Location	City	Units	Age	List Price	Sales Price	Sales Date	\$/unit	\$/sf	Avg. Rent	GRM	CAP *
S01		142 Rhode Island SE	Albuquerque	4	1980	\$ 299,900	\$ 310,000	3/25/2024	\$ 77,500	\$ 99	\$688	9.39	6.1%
S02		1005 Carlisle SE	Albuquerque	4	1962	\$ 310,000	\$ 312,500	2/15/2024	\$ 78,125	\$ 125	\$545	11.95	4.8%
S03		8409 Trumbull SE	Albuquerque	4	1972	\$ 379,000	\$ 340,000	11/8/2023	\$ 85,000	\$ 113	\$614	11.54	4.9%
S04		126 Rhode Island SE	Albuquerque	4	1980	\$ 342,500	\$ 342,500	10/18/2023	\$ 85,625	\$ 114	\$811	8.80	6.5%
S05		3410 Crest SE	Albuquerque	4	1951	\$ 349,000	\$ 349,000	1/5/2024	\$ 87,250	\$ 186	\$921	7.89	7.2%
S06		647 Mesilla SE	Albuquerque	4	1951	\$ 357,500	\$ 357,500	5/29/2024	\$ 89,375	\$ 149			
S07		130 Rhode Island SE	Albuquerque	4	1980	\$ 373,195	\$ 360,000	6/28/2024	\$ 90,000	\$ 120	\$830	9.04	6.3%
S08	eller RE(	138 Rhode Island SE	Albuquerque	4	1980	\$ 380,000	\$ 380,000	3/20/2024	\$ 95,000	\$ 122	\$750	10.56	5.4%
S09		1932 Buena Vista SE	Albuquerque	4	1985	\$ 378,000	\$ 378,000	12/15/2023	\$ 94,500	\$ 99	\$750	10.50	5.4%
S10		625 Louisiana SE	Albuquerque	4	1979	\$ 400,000	\$ 368,557	8/7/2024	\$ 92,139	\$ 107	\$1,250	6.14	9.3%
S11		404 Rainbow Court SE	Albuquerque	4	1979	\$ 410,000	\$ 400,000	5/6/2024	\$ 100,000	\$ 102	\$700	11.90	4.8%
S12		1310 San Pedro SE	Albuquerque	4	1979	\$ 408,000	\$ 408,000	PENDING	\$ 102,000	\$ 136	\$800	10.63	5.4%
S13		3418 Ross SE	Albuquerque	4	1997	\$ 429,000	\$ 435,000	9/2/2023	\$ 108,750	\$ 112	\$718	12.62	4.5%
S14		225 Hanosh SE	Albuquerque	4	1977	\$ 435,000	\$ 435,000	PENDING	\$ 108,750	\$ 155	\$1,150	7.88	7.2%
S15		545 Palomas SE	Albuquerque	4	1963	\$ 499,000	\$ 450,000	5/28/2024	\$ 112,500	\$ 123	\$1,150	8.15	7.0%
S16	eller RE(	401 Georgia SE	Albuquerque	4	1980	\$ 486,614	\$ 486,614	4/12/2024	\$ 121,654	\$ 160	\$1,200	8.45	6.7%
S17	eller RE(	134 Rhode Island SE	Albuquerque	4	1980	\$ 493,710	\$ 493,710	PENDING	\$ 123,428	\$ 158	\$1,247	8.25	6.9%
S18		801 Ortiz SE	Albuquerque	4	1952	\$ 550,000	\$ 425,000	8/29/2024	\$ 106,250	\$ 174			
S19		309 Whispring Sands SE	Albuquerque	4	1981	\$ 500,000	\$ 500,000	PENDING	\$ 125,000	\$ 152	\$1,275	8.17	7.0%
S20		423 Princeton SE	Albuquerque	4	1940	\$ 508,245	\$ 472,920	7/25/2024	\$ 118,230	\$ 151	\$975	10.11	5.6%

Average SOLD		\$	414,433	\$	400,215	\$	100,054	\$133	\$910	9.55	6.2%
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*imputed @ 5% vac, 40% exp

Subject Property	12715 Dunes Road SE	4	\$	428,763		\$	107,191	\$109	\$863	10.36	5.9%
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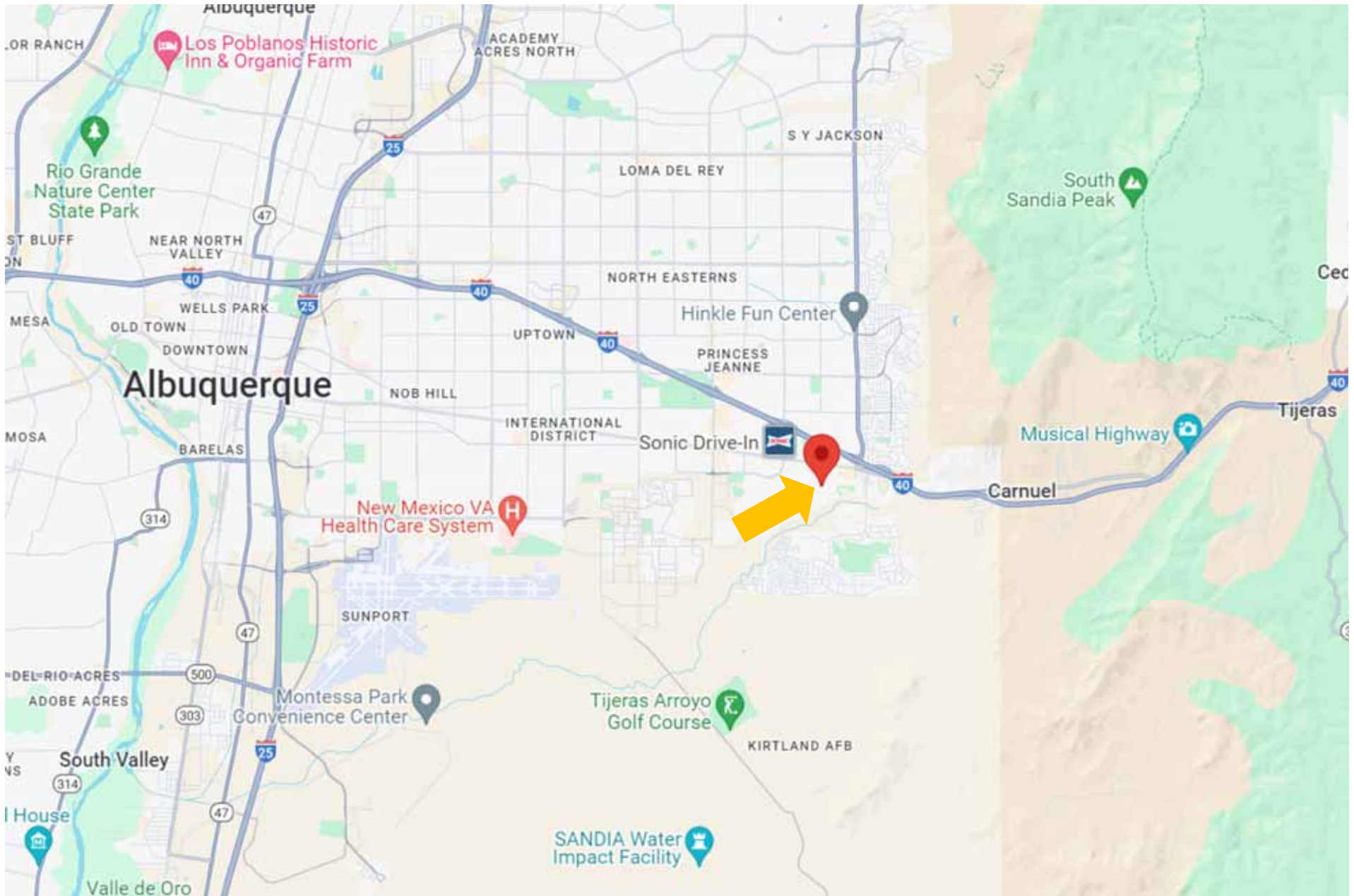
Average of Comparable SOLD applied to subject property

Average Rent for Sales =

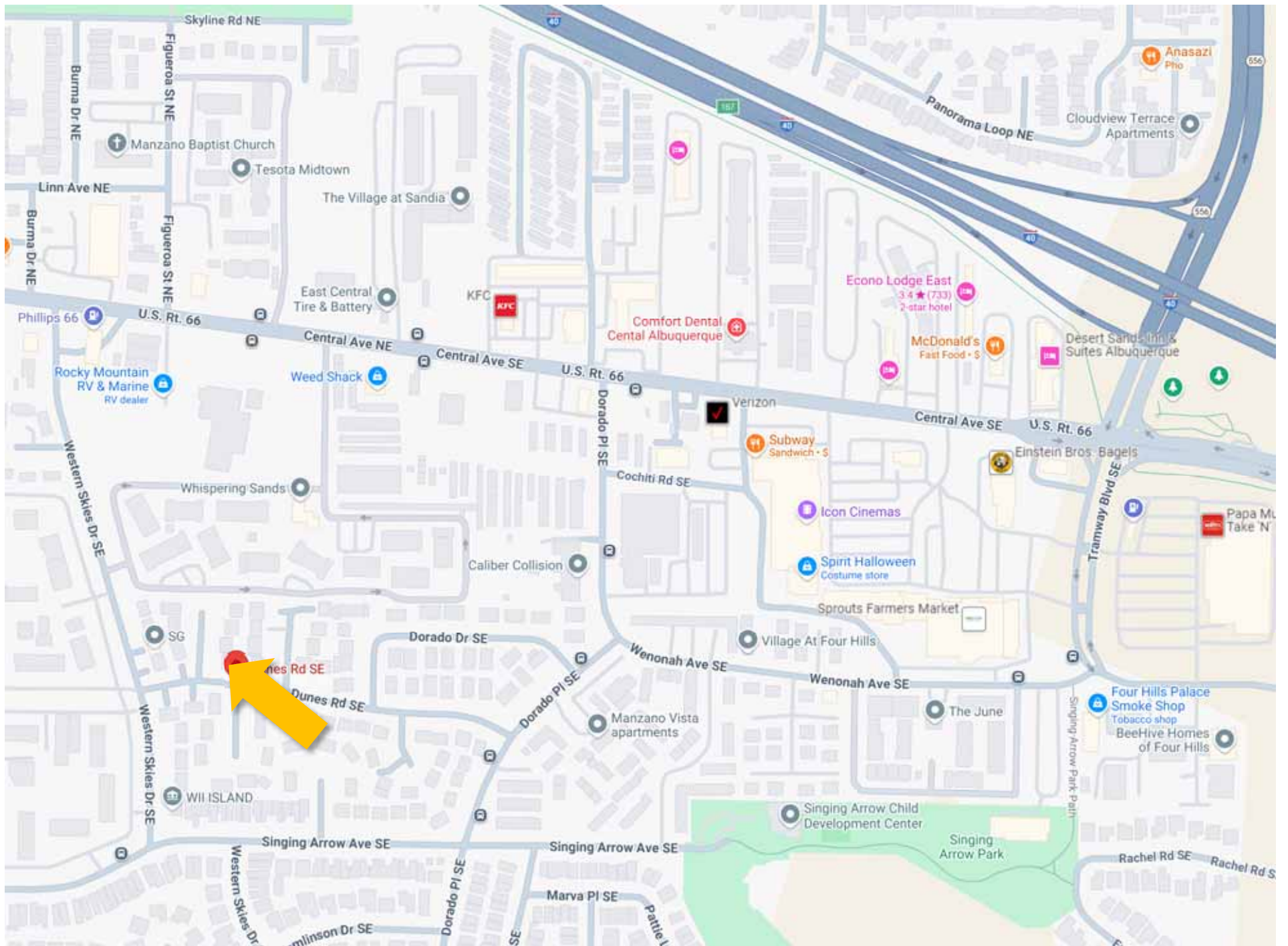
\$910

\$/unit	\$100,054	\$	400,215
\$/sf	\$ 132.88	\$	521,956
CAP (Actual)	6.2%	\$	409,255
GRM (Actual)	9.55	\$	383,625
Average=		\$	428,763

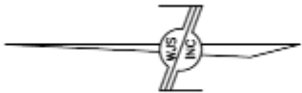
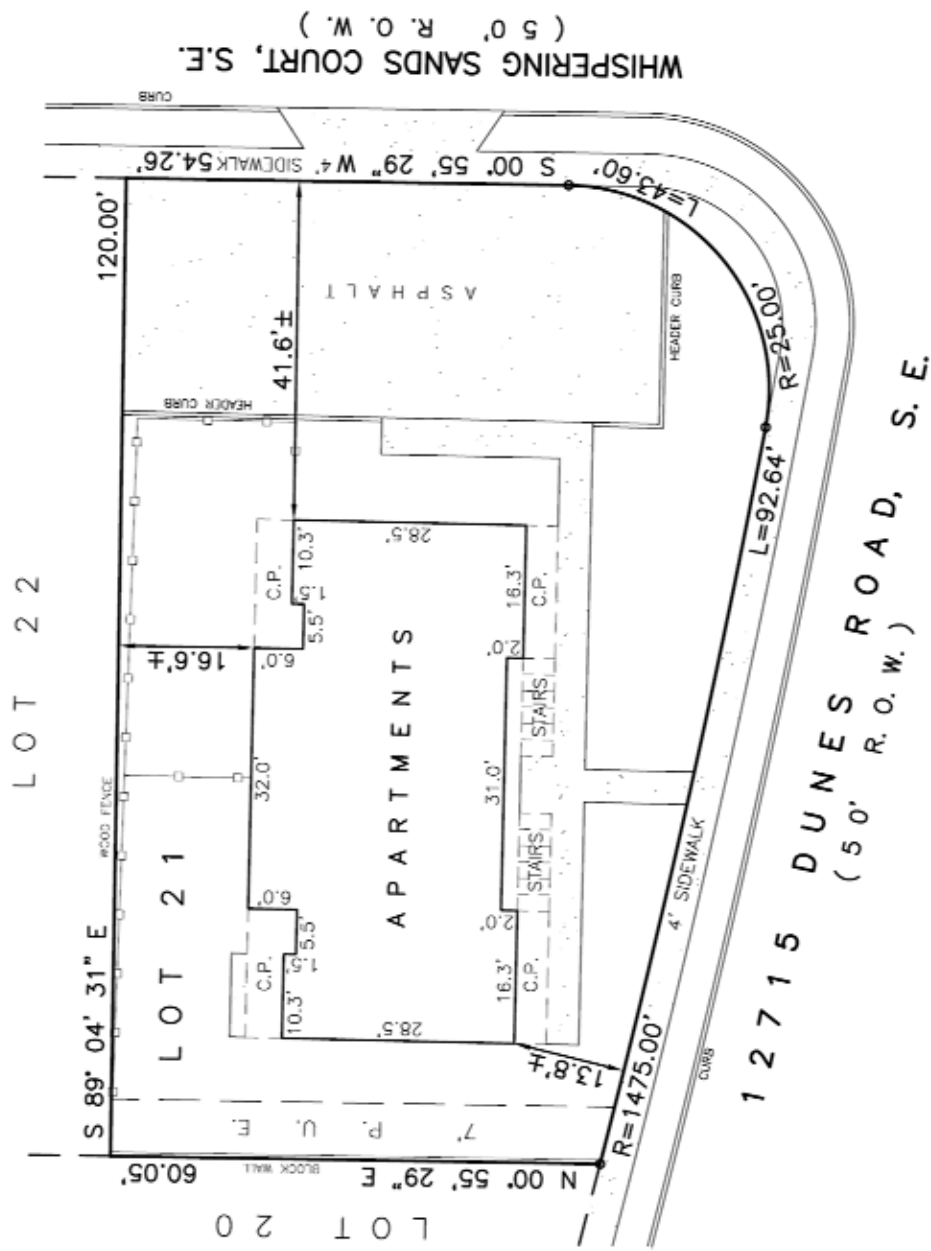
Property Info - Location



Property Info - Neighborhood Map



Property Info - ILR Survey



IMPROVEMENT LOCATION REPORT SKETCH

JOB NO.:	ILR-2-28-2025	BUYER:	MONTENEGRO	SCALE:	1" = 20'
LOT:	21				
BLOCK:	--				
SUBDIVISION:	DORADO SKIES				
TITLE CO.:	FIDELITY				
GF NO.:	SPO00176666				
DATE:	2/13/2025				
DRAWN BY:	PAM				
PAGE NO.:	2 OF 2				



WAYJOHN
SURVEYING
INC

1609 2nd Street, NW Albuquerque, NM 87102
Phone: (505) 255-2052 Fax: (505) 255-2887



Exterior Photos



Exterior Photos



Drone Photos



Interior Pictures



Interior Pictures



Interior Pictures



Property Info - GIS

City of Albuquerque Property Report

Platted Parcel Address: 12715 DUNES RD SE
Assessor Parcel Address: 12715 DUNES RD SE
Report Date: 9/14/2024



www.cabq.gov/gis

Bernalillo County Assessor Ownership Data

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

Owner Name: TRUJILLO DAVID F
Owner Address: 2000 WHITE CLOUD ST NE ALBUQUERQUE NM 87112-3717
Uniform Property Code (UPC): 102205624930310556 Tax Year: 2024 Tax District: A1A
Legal Description: * 21 DORADO SKIES SUBDIVISION BEING A REPLAT OF TRACT G AND A PORTION OF TRACT
Property Class: R Document Number: 8510526A 123085 Acres: 0.2204

Albuquerque Planning and Zoning Data

[Bernalillo County Planning and Zoning](#)

Jurisdiction: ALBUQUERQUE Zone Atlas Page: L-22
IDO Zone District: R-MI IDO District Definition: Multi-family Low Density
Land Use: 01 | Low-density Residential Lot: 21 Block: 0000 Subdivision: DORADO SKIES

Neighborhood Associations

[Office of Neighborhood Coordination](#)

City Recognized Neighborhood Associations: Singing Arrow NA, Singing Arrow NA

Services

Police Beat: 523 Area Command: FOOTHILLS
Residential Trash Pickup and Recycling: Monday

City Council Districts

City Council District: 9 - [Renée Grout](#) Councilor Email: rgrout@cabq.gov
Policy Analyst: Rachel Miller Policy Analyst Email: rmiller@cabq.gov Policy Analyst Phone #: 505-768-3123

Other Legislative Districts

US Congressional District: 1 - Melanie Stansbury
County Commission District: 5 - Eric C Olivas
NM House Of Representatives: 20 - Meredith A. Dixon
NM Senate: 17 - Mimi Stewart

APS School Service Areas

[Albuquerque Public Schools](#)

Elementary School: JANET KAHN Middle School: VAN BUREN High School: HIGHLAND
SCHOOL OF INTEGRATED ARTS

FEMA Flood Zone: X

[FEMA Flood Map Service Center](#)

Property Map



Walk Score

58

Somewhat Walkable

Some errands can be accomplished on foot.

Transit Score

36

Some Transit

A few nearby public transportation options.

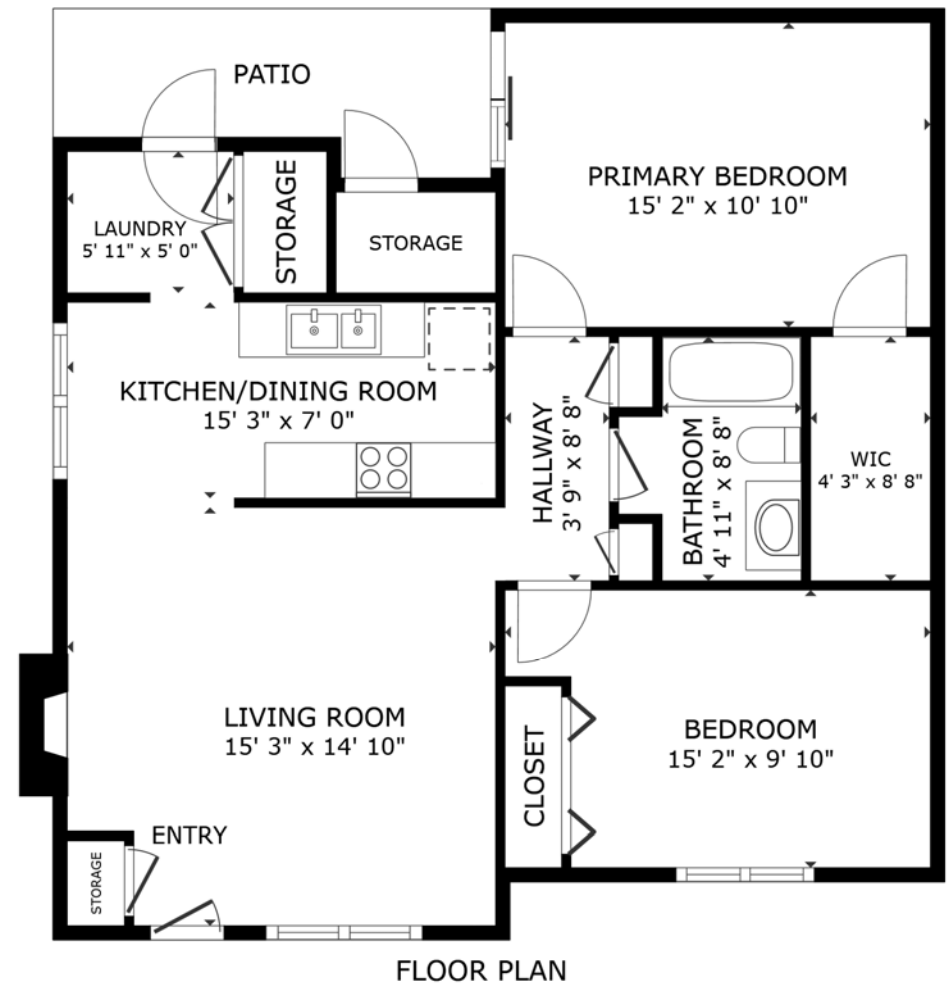
Bike Score

63

Bikeable

Some bike infrastructure.

Floorplan & Virtual Tour



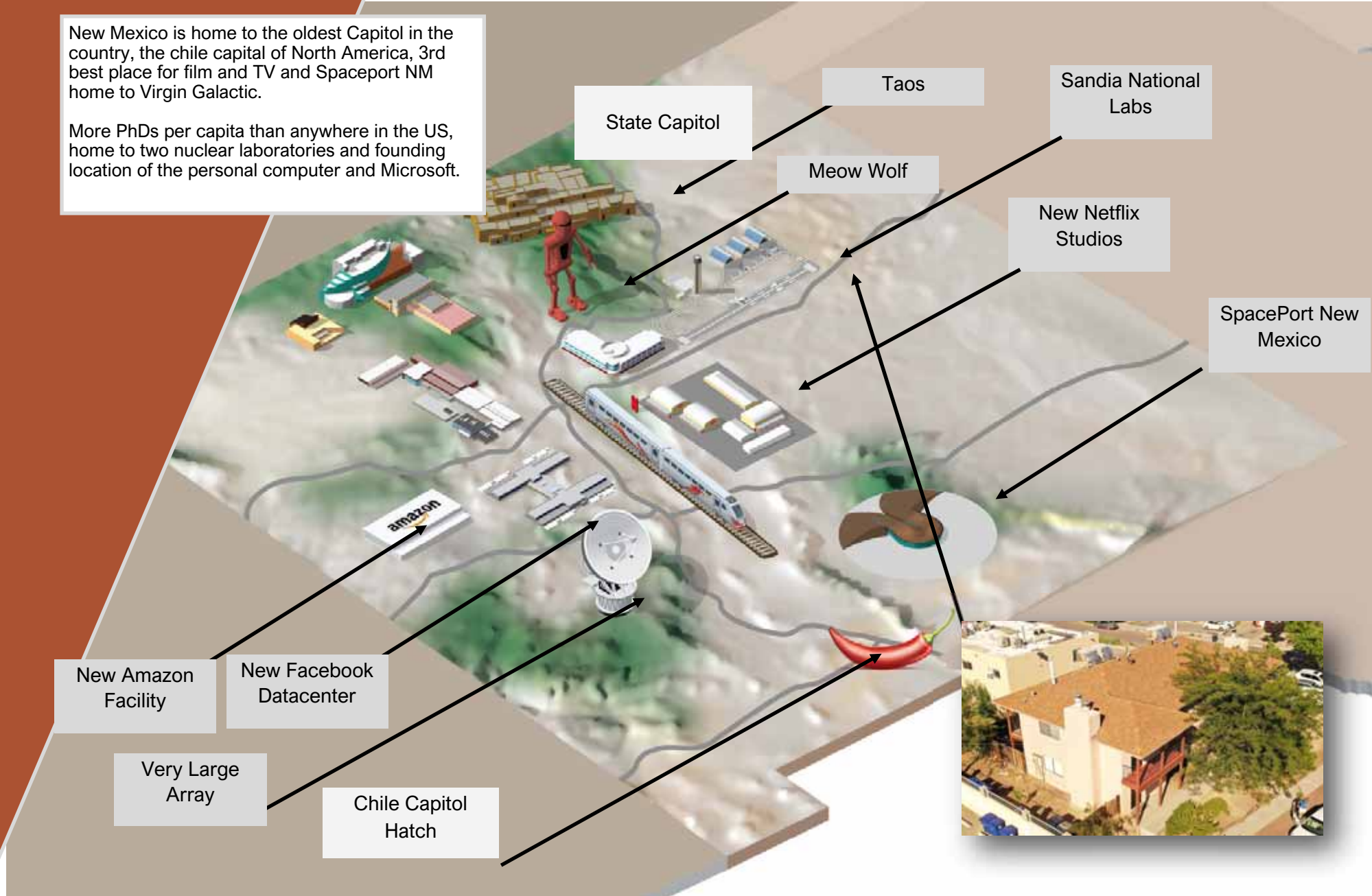
Virtual tour: <http://www.nmapartment.com/dunes12715se3d>

All Measurements are Approximate

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.



The Market—Albuquerque, NM

Although the rest of the country might know Albuquerque for its award winning TV Show, Breaking Bad, astute investors are looking at Albuquerque as the place to invest.

With neither a boom or bust mentality, Albuquerque has a strong record of rent increases and a lack of new product. This results in high barriers to entry for competing apartments making multifamily investment a solid choice.

Thanks to major employers like Sandia National Laboratories and Intel Albuquerque is home to more PhD's per capita than in any city in North America.

Albuquerque has an exceptional quality of living, offering over 147 miles of hiking and biking trails inside the city as well as mile high Sandia mountains, and North America's largest cottonwood forest. Albuquerque is known for its 300+ days of sunshine, skiing and golf in the same day, stunning sunsets, and abundance of outdoor activities. Albuquerque is the amenity for most apartment residents.



filmnewmexico



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

Forbes Ranks Albuquerque #8 in Best Cities for Jobs

☑ *Forbes, October 2007*

UNM Schools Ranked Among Best

☑ *Hispanic Business- September 2007*

Albuquerque Named 25th Among America's Hottest Job Markets

Albuquerque Named Among the 50 Best Adventure Towns

☑ *National Geographic Magazine, September 2007*

New Mexico Ranked Fifth Nationally for Manufacturing Momentum

☑ *Business Facilities, June 2007*

Albuquerque Ranked #9 Among Cities for Most Educated Workforce

☑ *Business Facilities- June 2007*

New Mexico Ranked #7 for Pro-Business Climate (#1 in the Southwest)

☑ *Business Facilities, June 2007*

Albuquerque Ranked #2 Arts Destination

Albuquerque Named Among the Top 20 Metros for Nanotech

☑ *Wilson Center's Project on Emerging Nanotechnologies, May 2007*

Albuquerque Named one of the Top 20 Midsize Cities for Doing Business

☑ *Inc.com, April 2007*

Albuquerque Fittest City in the Nation

☑ *Men's Fitness, March 2007*

Albuquerque One of America's 50 Hottest Cities,

☑ *Expansion Management, February 2007*

Albuquerque Named a Top 10 City for Movie Making,

Albuquerque Ranked 3rd Smartest City to Live,

☑ *Kiplinger's Personal Finance, May 2006*

Albuquerque One of the Top Metros in U.S. Overall for Public Schools -

☑ *Expansion Management, May 2006*

Bizjournals Survey Ranks Albuquerque 18th for Jobs,

☑ *BizJournals, November 2006*

Albuquerque Best in Nation for Business and Careers

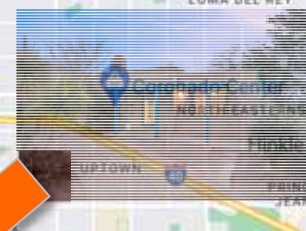
☑ *Forbes, May 2006*

Forbes Magazine Ranks Albuquerque as 5th Best Metro Overall and Lowest Cost City for Doing Business-

☑ *Forbes, May 2005*

Albuquerque's Economic Engines

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



DMC



Sandia National Laboratories

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

Source: New Mexico Film Office

Multifamily investment sales process and thoughts:

My name is Todd Clarke CCIM CIPS and I am a commercial Realtor who has been selling apartment investments for over 36 years. In that time, I have listed/sold over 18,300 units totaling \$875.7M in over 966 transactions. I also teach investment sales analysis for the CCIM institute (27 years, over 4,000 students in a dozen countries). I share this with you so you know that the balance of this document comes from experience, and my ideals about how the apartment business runs. This also gives you insight into how we counsel and advocate for our clients.

Most of your **Buyer's questions** about rents, expenses, and property info can be answered by downloading the flyer & APOD (Annual Property Operating Data) from the document center. **Please READ THEM. If you are new to investment sales, I am glad to assist you, but please know:**

Showings/Tours

Residents have rights under the NM Landlord Resident Relations act, and Landlords take that law seriously.

Many Landlords consider their residents to be their **customers**. They work hard to keep them **happy**. Any attempt by a 3rd party to visit the property without the Landlord's prior written approval jeopardizes the Landlord's and Resident's happy customer relationship.

Do not disturb the residents, do not walk the property. It is considered rude to do either, and many Sellers will refuse to work with Buyers who violate this provision.

Landlords (Sellers) rarely are willing to show a property prior to having an offer.

Where possible, we have included virtual tours in high definition – please look to the flyer for those links.

Sellers suggest Buyers make an offer subject to inspection and that the buyer work hard to consolidate their inspections and appraisal review on the same business day, to minimize the impact on the residents, who are the sellers clients.

Commercial vs. Residential Real Estate sales

Apartment investments are considered commercial real estate sales. Although the occasional apartment will sell to an owner/occupant, from the Seller's and Listing Broker's perspective, they approach the transaction in a business-like manner, where it is all about the numbers, and very little about the emotions.

Commercial brokers work regular business hours during business days, and so do most of their clients. Please do not write an offer with an expiration date on a weekend, or a response period of anything less than 3 business days. Please do not text, or expect return phone calls after regular business hours.

Offers

Commercial transactions often start with a two page letter of intent or LOI – this allows the parties to share the skeleton of a deal. If they can reach a meeting of the minds, they will then flesh out the details in a purchase and sale agreement. If your client chooses to do a letter of intent, please make sure your letter of intent form includes the basics like price, closing date, contingencies, and who pays what closings costs.

The current (2021) activity level from investors interest in our marketplace is three times higher than it was before then pandemic, which was 10 times higher than it was in 2016, our market is saturated with out of state investors, and I often tell buyers that they have a 1 in 10 chance of becoming an owner, where as everyone of my Sellers have a 1 in 1 chance of selling.

Please let your client know that I work with my clients on a merit based negotiation system - we do not play the high/low game, and my **listing agreement pre-authorizes me to let you know when a (low) offer is likely not to be responded to by my Seller, so call first before your client suggests a low ball offer.**

If your client's strategy is to count days on market and expect a discount, please let them know we specialize in helping our clients establish the leading edge of current market pricing, and our clients are prepared to wait for the right investor who can meet their deal goals.

The follow-up questions Sellers ask after what is the price is, does the Buyer know the market? Have they been here? Do they have a team (management, lender, etc.) in place? Be prepared to answer these questions an advocate for your buyer, particularly if there are multiple competing offers.

Most of my Sellers are as focused on certainty of closing as they are the price, so don't be surprised when we ask you for proof of funds of down payment and a prequal letter from a qualified lender.

The standard in commercial transactions is that the Buyer pays for their own inspections and financing costs, and issues raised by the Buyer's lender are the Buyers to deal with. As the seller is sharing the information on the property with the buyer, the expectation is the buyer will share all information with the seller so they can troubleshoot/problem solve together.

BID Process

If this property is being marketed with the BID process, then **the ask (start) price is set low** with the intention of garnering a lot of investor interest that will lead to multiple offers, a best and final round **with a final close price that is considerably higher than the original ask price**. This process may be new to you, but we have been using it for over 16 years. By participating in the BID Process, best case, your buyer becomes an owner, worst case they receive an education on current market conditions.

If the property is being marketed using the BID process, the tour date and time is the **only time** the property is available for a viewing. This is not an inspection. Please do not bring your vendors, inspectors, ladders, etc. This is not an open house, but a guided tour that lasts 10 to 20 minutes and allows you a chance to view the interior condition.

Client Control

Your client's actions represent you in this transaction, and your actions represent them. Please let your client know they have only one chance to make a good impression with my Sellers.

When in doubt, please ask for permission via email, **do not** take action and expect forgiveness from a Seller. Please let your clients know that their actions will be considered by the Seller when they review offers and rank them in likelihood to close.

Open invitation – on a monthly basis, we host a luncheon for brokers and property managers who have an interest in apartment investments – just email me for an invitation.

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

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

Is the Seller offering a credit for a buyer to self represent or paying a fee for a buyer's broker?

NM Apartment Advisors has created a mechanism, where you can email 24/7 to discover what compensation/credit a seller is offering by sending an

Email to compensation@nmapartment.com with the subject: NMAA-2468715

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

Further Information

Do not disturb residents. Contact listing agent for additional information and register online for confidential information.

www.nmapartment.com/dune12715se

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

The owner and property are represented by Todd Clarke CCIM of NM Apartment. If there is any information you need on the market, submarket, or the property, please do not hesitate to ask.

Todd Clarke  CIPS

CEO

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