

421 Edith SE Blvd SE
Albuquerque, NM 87102



Register for additional information: <http://www.nmapartment.com/421edith>

Virtual Tour (411): <http://www.nmapartment.com/coal411se3d>

Units: 7

Size: 4,622 sf

Land: 0.1355 ac

Ask Price: \$790,844

GRM: 10.39

CAP: 6.59%

IRR After Tax 11.0%



Architectural Gem in EDO

Property Information

On behalf of the Owners, NM Apartment Advisors and Deacon Property Services are honored to bring this unique 7 unit apartment complex market.

The main, two story 4-plex is one of Eastern Downtown's cherished historical properties featuring very well-preserved Victorian architecture and a true Widows Walk Roof. The building offers spacious and unique 1 bedroom apartments, as each apartment also provides a bonus room / office space beyond separate bedrooms and nice-sized living areas. Residents also love the raised ceilings, the great natural light through huge windows, the original casework, built-ins, fixtures, and the large plank wood floors.

The single-story duplex, located at 415 Coal SE, sits just west of the main building and features two large 1-bedroom apartments with hardwood floors and well-preserved vintage finishes throughout. Both units offer plenty of value add opportunities beyond cosmetic makeovers with potential to create easy backyards and add washer / dryers to the units.

411 Coal SE is a 1,147 sf former commercial storefront with an open and very flexible space. Gleaming hardwood floors throughout with an updated, open kitchen, a full bath, forced central heating, new stackable washer / dryer, and a small, private back-yard. All apartments are separately metered for gas and electric.

Extremely rare opportunity to own such a beautiful historical property in such a stellar location.



The Property

Address: 421 Edith Blvd SE

Number of units: 7

Year of construction: 1935 (411 & 415)
1900 for the corner house

Bldg. Size: 4,622 sf +/-

Site Size: 0.1355 acres

Avg. Unit Size: 660 sf

UPC#: 101405741923643603

Legal: Lot 6, Block 17, Huning's Highland

Ask Price: \$790,844

\$/ unit: \$112,978

\$/sf: \$169.42

	Actual	Proforma
Avg Rent:	\$906	\$1,157
GRM:	10.39	8.14
Cap Rate Before reserves:	6.59%	8.04%
Cap Rate After Reserves:	6.36%	7.82%
Year 1 NOI:	\$50,329	\$61,830
Before Tax IRR:	14.60%	
After Tax IRR:	11.00%	

Annual Property Operating Data (APOD)

NM Apartment Advisors Financial Overview for:

421 Edith SE / 411-415 Coal SE

Prepared by: Todd Clarke CCIM

3/4/2024

Unit/Rent Summary

							Actual Rent					
#	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	421-1	1br/1ba + study	592	\$ 895	\$ 895	\$ 1,050	\$ 1.51	\$ 895	\$ 895	\$ 1,050	w/update - with w/d	592
1	421-2	1br/1ba + study	592	\$ 835	\$ 895	\$ 1,050	\$ 1.41	\$ 835	\$ 895	\$ 1,050	w/update - with w/d	592
1	421-3	1br/1ba + study	592	\$ 835	\$ 895	\$ 1,050	\$ 1.41	\$ 835	\$ 895	\$ 1,050	w/update - with w/d	592
1	421-4	1br/1ba + study	592	\$ 885	\$ 895	\$ 1,050	\$ 1.50	\$ 885	\$ 895	\$ 1,050	w/update - with w/d	592
1	411Coal	0br/1ba	1,147	\$ 1,395	\$ 1,500	\$ 1,500	\$ 1.22	\$ 1,395	\$ 1,500	\$ 1,500		1,147
1	415-1	1br/1ba	555	\$ 750	\$ 895	\$ 1,200	\$ 1.35	\$ 750	\$ 895	\$ 1,200	w/update/backyard	555
1	415-2	1br/1ba	555	\$ 750	\$ 895	\$ 1,200	\$ 1.35	\$ 750	\$ 895	\$ 1,200	w/update/backyard	555
7	total units/Avg. Unit Size=		660	\$ 906	\$ 981	\$ 1,157	Total=	\$ 6,345	\$ 6,870	\$ 8,100	4,622	
2 Floorplans / Avg. Unit Rent per SF=				\$1.37	\$1.08	\$1.75		\$ 76,140	\$ 82,440	\$ 97,200	4,668 Per Assessor	

Benchmarks

Offering Price	\$790,844		
\$/unit	\$112,978		
\$/sf	\$169.42	Actual	Proforma
GRM	10.39	8.14	
CAP Before Reserves	6.59%	8.04%	
CAP After Reserves	6.36%	7.82%	
Cash on Cash	3.81%	11.08%	
DCR=	1.14	1.40	
Walk Score: 81, Transit Score: 51, Bike Score: 72			



Income

1	A.	Total Potential Market Income	\$ 97,200	
2	B.	Less: loss to market lease	\$ 14,760	15.19%
3	C.	Total Potential Income (Street)	\$ 82,440	
4	D.	Less: Loss to lease	\$ 6,300	7.64%
5	E.	Total Income	\$ 76,140	
6	F.	Less: vacancy	\$ 3,807	5.0% Est.
7	G.	Effective Rental Income	\$ 72,333	
8	H.	Plus: Other Income	\$ -	0.00% Laundry
9	I.	Gross Operating Income	\$ 72,333	

Expenses (Annual)	Based on: Estimates/Actuals	Based on:
	\$/unit	%
20 Real Estate Taxes	\$2,132	\$305 3% 2022 Actual
21 Personal Property Taxes		\$ 150,400 total assessment
22 Property Insurance	\$2,500	\$357 3% 2022 Estimate
23 Property Management:		
24 Off Site Management	\$6,242	\$892 9% 8% plus NMGR.
25 Payroll-Onsite Personnel		
28 Repairs and Maintenance	\$5,000	\$714 7% Estimate
29 Utilities:	\$3,780	\$540 5% 2022 Actual
42 Pest Control	\$600	\$86 1% Estimate
45 Cleaning		
46 Credit Check		repairs+unit turn+reserve=8% to 12%
48 Reserve for replacement	\$1,750	\$250 2% Required by most lenders
49 Total Operating Expenses	\$22,004	\$3,143 30%
50 Net Operating Income	\$50,329	\$7,190
	ADS	Loan LTV Pmt Term Interest Rate
Less: Annual Debt Service	\$44,305	\$ 632,675 80% \$3,692 30 5.75%
Cash Flow Before Taxes	\$6,023	

Proforma 2023	Based on:	Forthcoming yr.
	\$/unit	%
\$9,530	\$1,361	10% Assume 85% of ask price
\$1,269	\$181	1% \$ 672,217 pot. Assessed
\$7,969	\$1,138	8% Potential 2023 = 2021 + 6%
\$5,300	\$757	5% 8% + GRT
\$4,007		Potential 2023 = 2021 + 6%
\$685	\$98	1% Potential 2023 = 2021 + 6%
\$1,750	\$250	2% new lender will require
\$30,510	\$4,359	31%
\$61,830	Potential Market less	5% vacancy + other income
ADS	Loan	LTV Pmt Term Interest
\$44,305	\$ 632,675	80% \$3,692 30 5.75%
\$17,524		

Internal Rate of Return

		Year	1	2	3	4	5	6	Calculated for 1st year of next owners, ownership
1 Total Potential Market Income	4.5% Increases		\$97,200	\$101,574	\$106,145	\$110,921	\$115,913	\$121,129	
2 Less: loss to market lease	15.2%		\$14,760	\$15,424	\$16,118	\$16,844	\$17,602	\$18,394	
3 Total Potential Income (Max Rent)			\$82,440	\$86,150	\$90,027	\$94,078	\$98,311	\$102,735	
4 Less: Loss to lease	7.6%		\$6,300	\$6,584	\$6,880	\$7,189	\$7,513	\$7,851	
5 Total Income			\$76,140	\$79,566	\$83,147	\$86,888	\$90,798	\$94,884	
6 Less: vacancy	5.0%		\$3,807	\$3,978	\$4,157	\$4,344	\$4,540	\$4,744	
7 Effective Rental Income			\$72,333	\$75,588	\$78,989	\$82,544	\$86,258	\$90,140	
8 Plus: Other Income	2.0% Increases		\$0	\$0	\$0	\$0	\$0	\$0	
9 Gross Operating Income			\$72,333	\$75,588	\$78,989	\$82,544	\$86,258	\$90,140	
Total Operating Expenses	1.0% Increases		\$30,510	\$30,815	\$31,124	\$31,435	\$31,749	\$32,067	
Net Operating Income			\$41,823	\$44,773	\$47,866	\$51,109	\$54,509	\$58,073	
Mortgage Balance			\$624,536	\$615,917	\$606,789	\$597,121	\$586,883		
ADS			\$44,305	\$44,305	\$44,305	\$44,305	\$44,305		
- Principal Reduction			\$8,139	\$8,619	\$9,128	\$9,667	\$10,238		
= Mortgage interest			\$36,167	\$35,686	\$35,177	\$34,638	\$34,067		
- cost recovery (annual)	27.5 1. 80%		\$22,049	\$23,006	\$23,006	\$23,006	\$22,049 includes mid mo:		
= Taxable Income			-\$16,393	-\$13,920	-\$10,318	-\$6,535	-\$1,607		
Tax on income at ordinary income rate of	2. 35%		\$0	\$0	\$0	\$0	\$0		
NOI			\$41,823	\$44,773	\$47,866	\$51,109	\$54,509		
- Annual Debt Service			\$44,305	\$44,305	\$44,305	\$44,305	\$44,305		
= Cash Flow Before Tax			-\$2,483	\$467	\$3,560	\$6,804	\$10,204		
- Less Ordinary Income Tax			\$0	\$0	\$0	\$0	\$0		
= Cash Flow After Tax			-\$2,483	\$467	\$3,560	\$6,804	\$10,204		

Sales Worksheet

Calculation of Adjusted Basis

1 Basis at Acquisition	\$790,844
2 + Capital Additions	
3 -Cost Recovery (Depreciation) Taken	\$113,117
4 =Adjusted Basis at Sale	\$677,727

Calculation of Capital Gain

Disposition CAP Rate	6.4%
5 Sale Price	\$912,544
6 -Costs of Sale	\$31,939
7 Adjusted Basis at Sale	\$677,727
8 =Gain or (Loss)	\$202,877
9 -Straight Line Cost Recovery (limited to gain)	\$113,117
10 =Capital Gain from Appreciation	\$89,761

Calculation of Sales Proceeds after tax

11 Sale Price	\$912,544
12 -Cost of Sale	\$31,939
13 -Mortgage Balance(s)	\$586,883
14 =Sale Proceeds Before Tax	\$293,721
16 -Tax: Straight Line Recapture at	25.0% 2. \$28,279
17 -Tax on Capital Gains at	20.0% 3. \$17,952
18 =SALE PROCEEDS AFTER TAX:	\$247,490

IRR Before tax =	14.6%
n	\$
0	\$ (158,169)
1	-\$2,483
2	\$467
3	\$3,560
4	\$6,804
5	\$10,204 + \$293,721

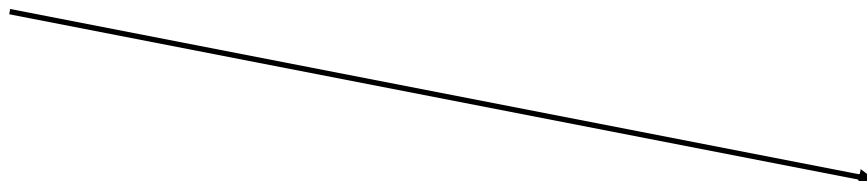
IRR After tax =	11.0%
n	\$
0	\$ (158,169)
1	-\$2,483
2	\$467
3	\$3,560
4	\$6,804
5	\$10,204 + \$247,490

Investor's Effective Tax Rate = 25%

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 25%.



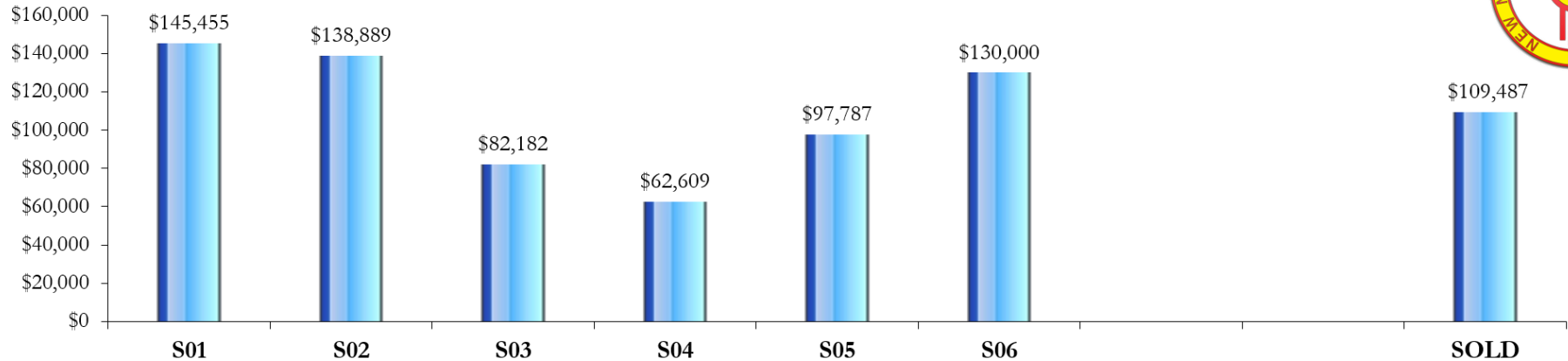
Comparable Sales

Comparable Sales Analysis for:

421 Edith SE / 411-415 Coal SE

Compiled by Todd Clarke CCIM

\$/unit



#	Name	Add#	Street	QD	Units	Age	List Price	Sales Price	Sales Date	\$/unit	\$/sf	Avg. Rent	GRM	CAP
S01	Kinney Flats	117	High	NE	11	1901	\$ 1,600,000	\$ 1,600,000	6/11/2022	\$145,455	\$ 172.94	\$1,047	11.58	4.92%
S02		354	Pueblo Solar	NW	9		\$ 1,250,000	\$ 1,250,000	3/17/2023	\$138,889	\$ 288.00	\$1,003	11.54	6.20%
S03	Girard Commons	1440	Vassar	NE	16		\$ 1,314,914	\$ 1,314,914	10/17/2023	\$82,182	\$ 199.00	\$561	12.21	5.40%
S04	Girard Commons	1409	Girard	NE	23		\$ 1,940,692	\$ 1,440,000	10/16/2023	\$62,609	\$ 202.00	\$515	10.13	5.80%
S05	Valencia Park	924	Valencia	SE	20		\$ 1,955,736	\$ 1,955,736	9/29/2023	\$97,787	\$ 111.00	\$825	9.88	4.80%
S06	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%

* imputed from 5% vac, 40% exp

SOLD					14.83	0				\$ 109,487	\$ 190	\$817	11.13	5.4%
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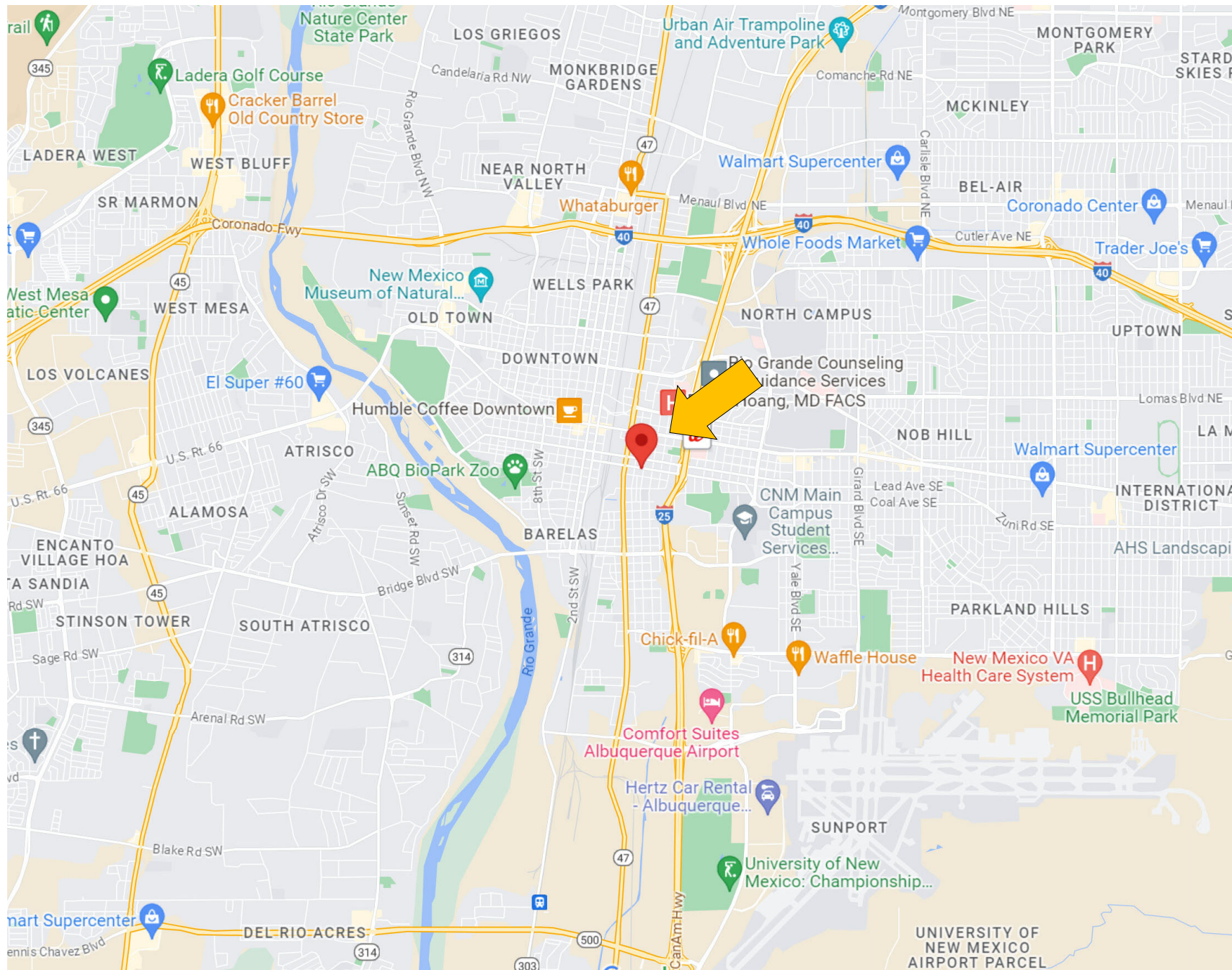
Subject	421 Edith SE / 411-415 Coal SE				7	0		\$ 790,844		\$ 112,978	\$ 171	\$906	10.39	6.4%
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Average of Comparable SOLD applied to subject property

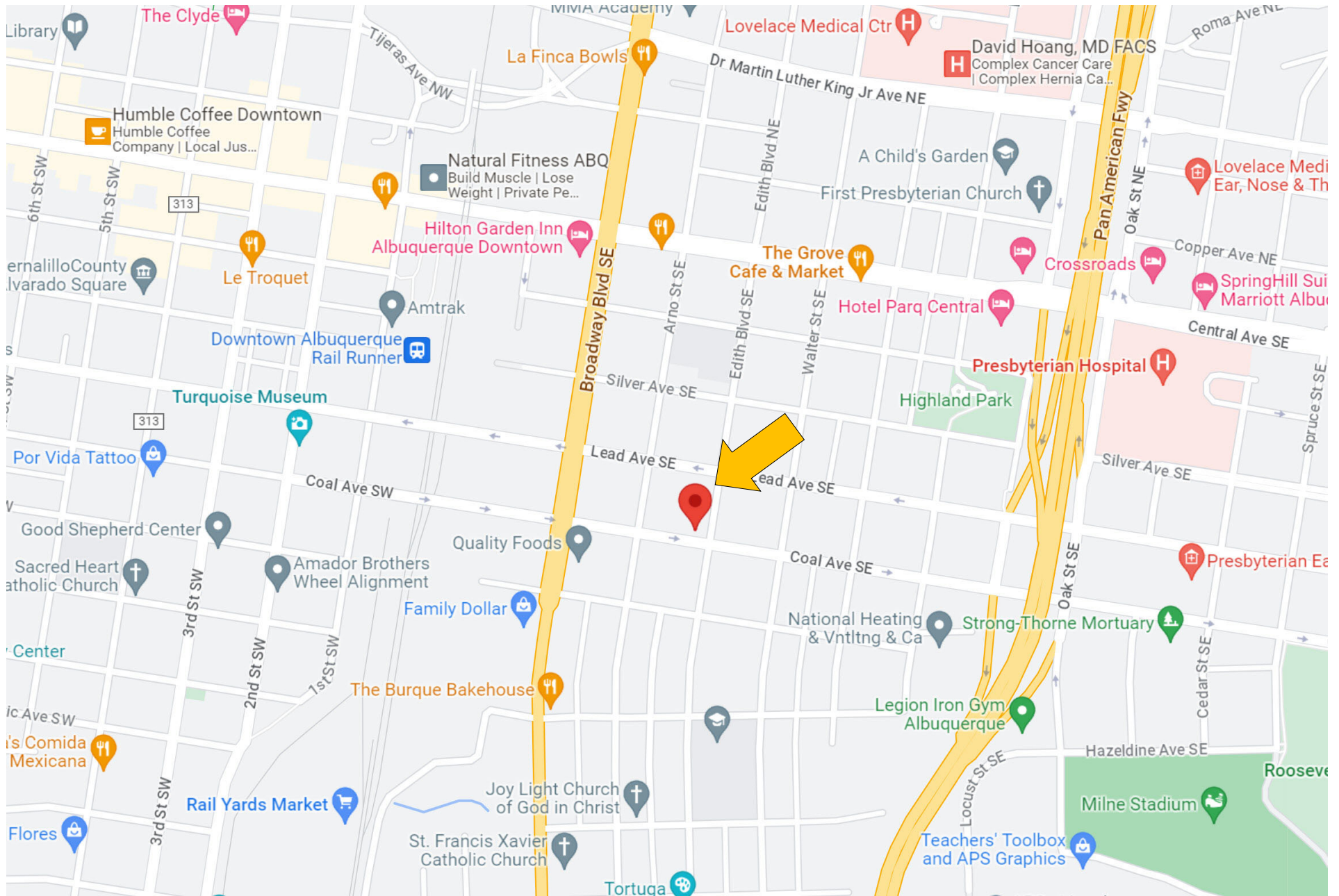
\$/unit	\$ 109,487	\$ 766,408
\$/sf	\$ 190.47	\$ 880,357
CAP (Actual)	5.4%	\$ 931,334
GRM (Actual)	11.13	\$ 804,790

Average= \$ 845,722

6



Location - EDO - Neighborhood



CABQ - GIS Information

Platted Parcel Address: 421 EDITH BLVD SE
Assessor Parcel Address: 421 EDITH BLVD SE
Report Date: 9/21/2023
www.cabq.gov/gis

Bernalillo County Assessor Ownership Data

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

Owner Name: CHRISTHILL PARTNERSHIP
Owner Address: PO BOX 5767 PALM SPRINGS CA 92263-5767
Uniform Property Code (UPC): 101405741923643603
Tax Year: 2023
Tax District: A1A
Legal Description: * 6 17 HUNING HIGHLAND ADD'N
Property Class: R
Document Number: See Bernalillo County Assessor Record Search Portal
Acres: 0.1355

Albuquerque Planning and Zoning Data

Jurisdiction: ALBUQUERQUE
IDO Zone District: [R-ML](#)
IDO District Definition: Multi-family Low Density
Zone Atlas Page: [K-14](#)
Land Use: 03 | Commercial Retail
Lot: 6
Block: 17
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
Policy Analyst: Nathan A. Molina
Policy Analyst Email Address: 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.



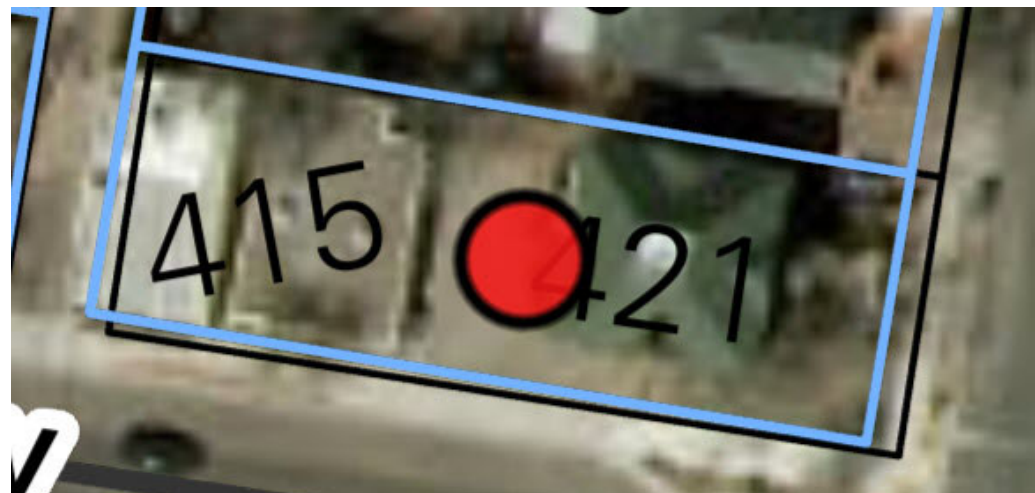
Good Transit

Many nearby public transportation options.



Very Bikeable

Biking is convenient for most trips.



Drone Photo



Property Photos



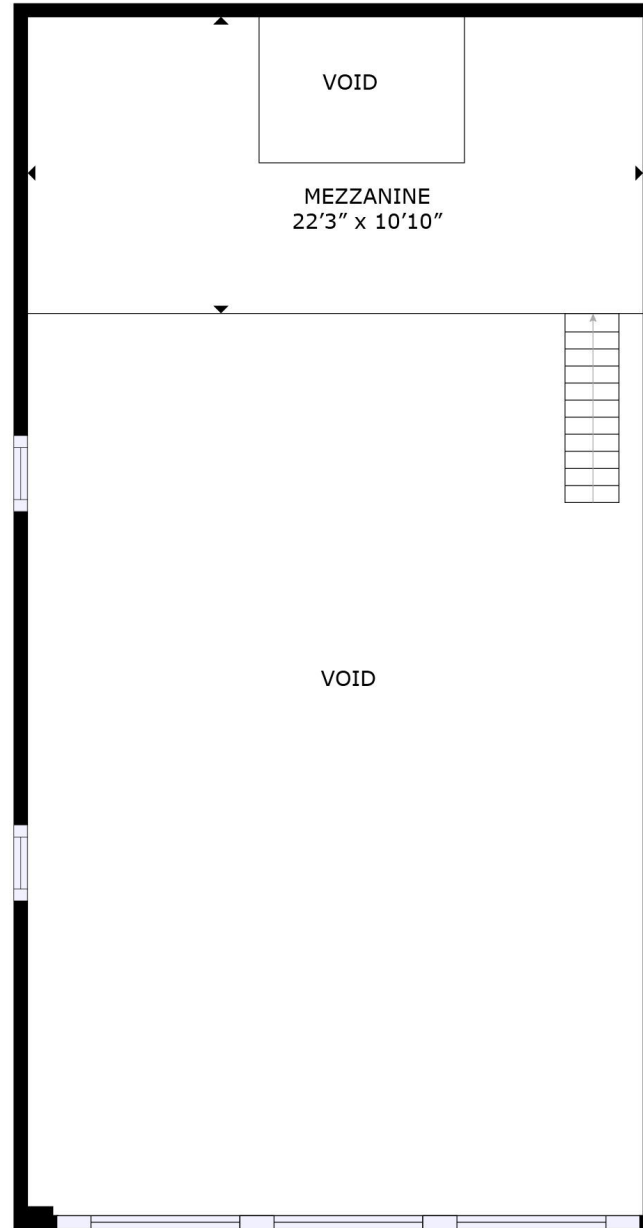
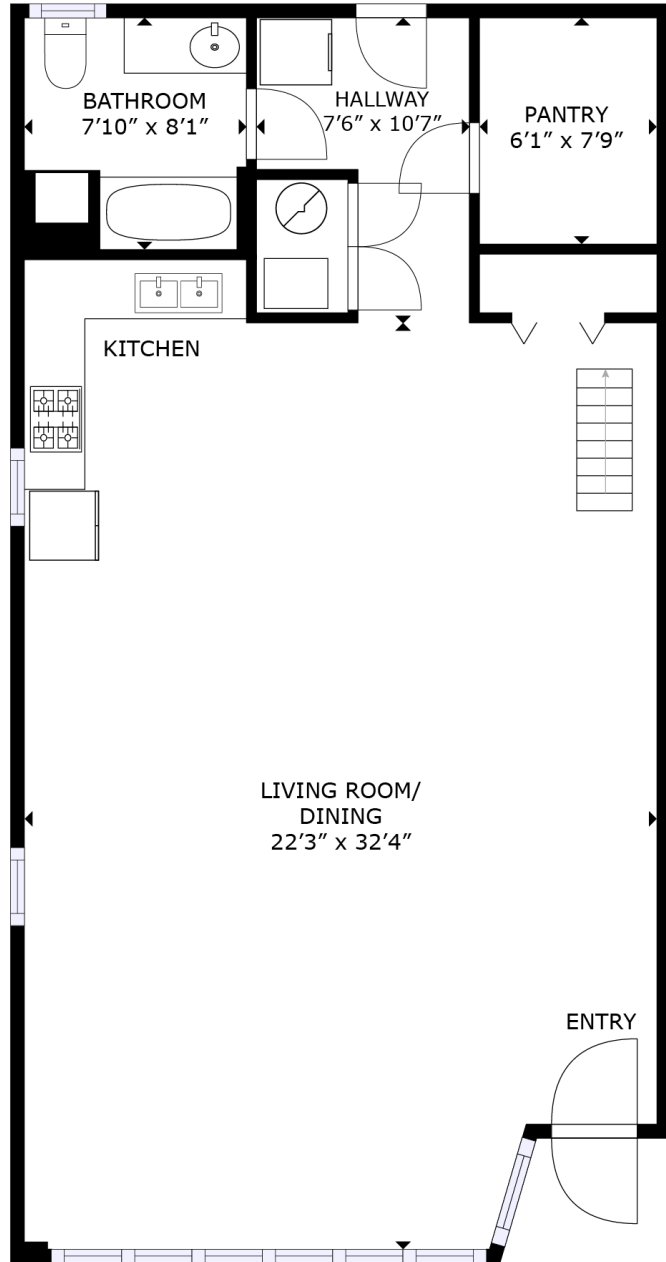
Property Photos



Property Photos - Interior - Unit 1



Property Photos - Virtual tour (411 Coal SE)



Virtual Tour (411): <http://www.nmapartment.com/coal411se3d>

Reasons to Invest in Albuquerque, NM

Albuquerque is home to



Facebook

Data Center



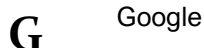
Distribution center under construction—announced 1,000 new jobs



Apple



announced \$1 Billion of new programming



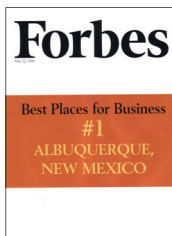
Google

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 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**
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.

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 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.

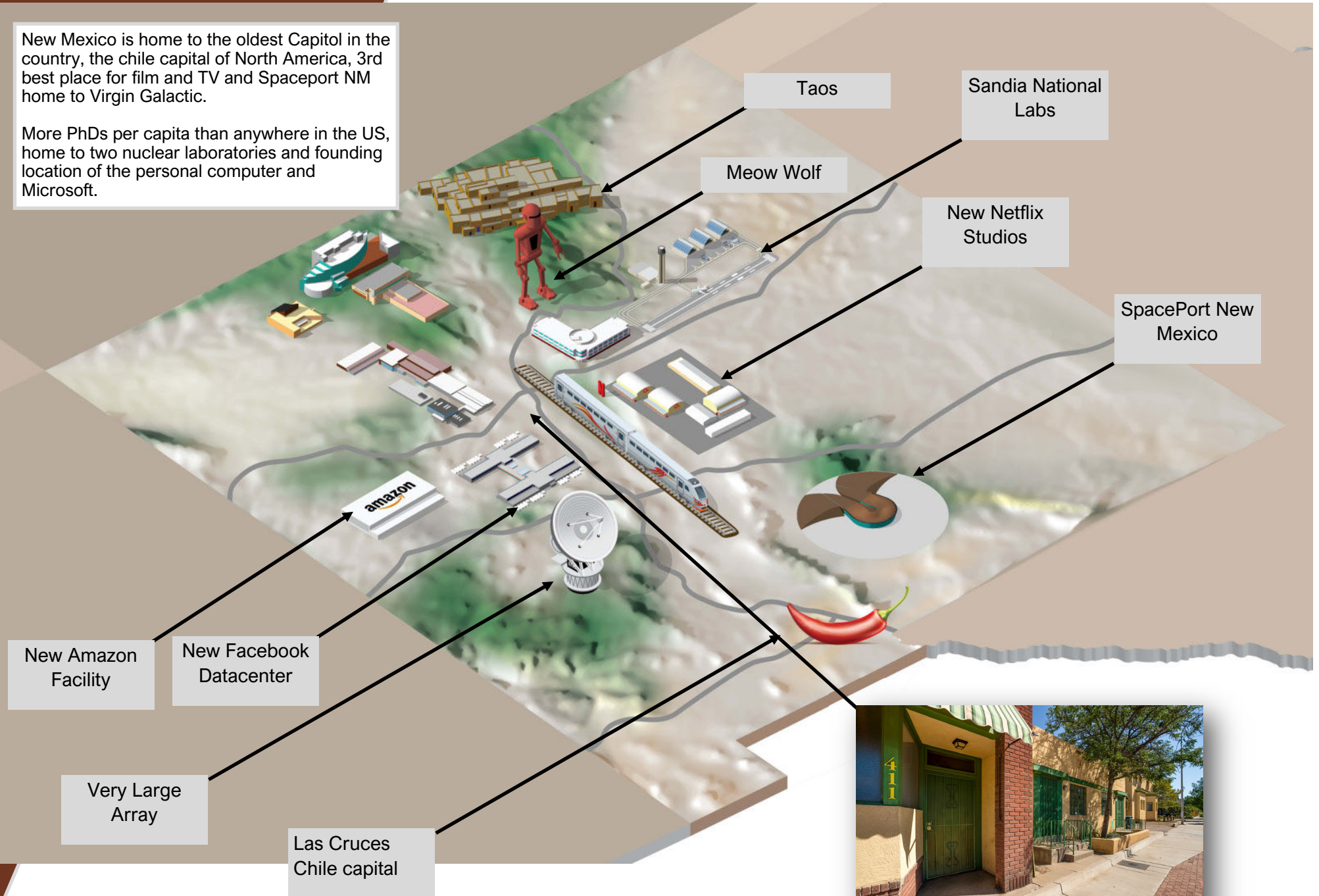
Please know that I love this business and I am glad to share my knowledge, expertise and enthusiasm with you and your Buyer. I want to help you, help them, to be a great landlord and investor.

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

New Mexico is on the international map

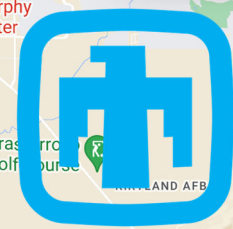
New Mexico is home to the oldest Capitol in the country, the chile capital of North America, 3rd best place for film and TV and Spaceport NM home to Virgin Galactic.

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.



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



Further Information

Do not walk property, or disturb residents.

To register for access to confidential documents go to:

www.nmapartment.com/421edith

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 Advisors. If there is any information you need on the market, submarket, or the property, please do not hesitate to ask.

Todd Clarke 

CEO

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