



2105 S Espina

2105 S Espina
Las Cruces, New Mexico, 88001

Offering Price: \$1,639,237

Proximity

Close to NMSU, Burrell College of Osteopathic Medicine, Memorial Medical Center, & easy I-10 access.

Accelerated Tax Benefits

Unlock significant upfront tax savings through cost segregation & bonus depreciation.

Strong Rental Demand

Las Cruces has a growing population & housing shortage making a strong demand for rental housing.

EXCLUSIVELY PRESENTED BY:



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3 | Executive Summary (Property summary & features)

On behalf of the Owner, NM Apartment Advisors, Deacon Property Services, and PMI of New Mexico are excited to bring this prime multi-family property to the market. This unique investment opportunity with a blend of 14 two-bedroom 1 bath units and a single studio unit. Each unit boasts a fenced backyard and features updates such as vinyl windows, sliding doors, and attractive flooring. Also included are Master Cool evaporative coolers, a mini-split HVAC system, and a coin-operated laundry facility. Situated directly across from a large park, with ample parking facilities, this property benefits from proximity to NMSU, local dining, and shops, making it highly attractive to renters. Additional perks include professional management and potential for increased returns through strategic upgrades. With a prime location and proven improvements already in place, this property represents a compelling opportunity for investors seeking immediate cash flow with long-term growth potential.

Property Features



Number of Units
15



Building SF
9490



Land (sf)
36760



Land Acres
.84



Year Built
1965



Year Renovated
2024



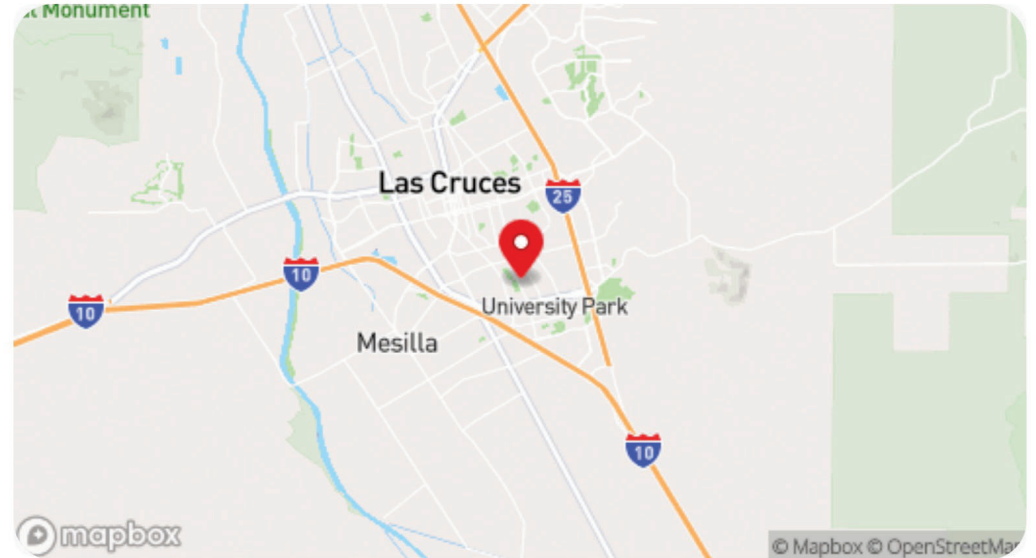
4 Executive Summary (Property highlights)



- 01** 14 two-bedroom 1 bathroom units (12 units approx. 700sq/ft & 2 units approx. 900sq/ft) & 1 studio at approx. 360sq/ft.
- 02** All units have fenced in back yards making units conducive to animals.
- 03** Updated amenities/improvements: vinyl windows, vinyl sliding glass doors, vinyl plank & tile flooring, countertops, interior & exterior paint, & fixtures.
- 04** 14 units with Master Cool style evaporative coolers and 1 unit with a mini-split HVAC system.
- 05** On-site coin operated and app based laundry room.
- 06** Large park located right across the street.

5 | Location Summary (location summary, area map)

Discover the inviting ambience of 2105 S Espina in Las Cruces, a prime multifamily property featuring 15 units across a single-story building. Nestled in proximity to New Mexico State University and the Burrell College of Osteopathic Medicine, this freshly renovated property offers high-density residential zoning and encompasses a sprawling 0.84 acres of land. Built in 1965 and revitalized in 2024, its strategic location and substantial land size highlight its allure. Enjoy immediate cash flow potential and added value opportunities, coupled with a shared laundry, ensuring it's turnkey ready for optimal performance. Experience modern living in a historic setting, ideal for savvy investors and discerning residents alike.



6 Property Survey

November 5, 2016

DESCRIPTION OF A 0.870 Acre Tract

A tract of land situate within the corporate limits of the City of Las Cruces, Dona Ana County, New Mexico, as generally described as being south of Wofford Drive, East of Espina Street, and abutting to lots 36, 37, and 38 all in Block A of El Encanto Estates Subdivision, as this tract is more particularly described as follows:

BEGINNING at an iron rod found with aluminum cap and a point on the easterly line of South Espina Street;

THENCE N 78°04'58" E., 53.45 feet to a 1/2" iron rod set with plastic cap No. 18619;

THENCE S 25°38'12" E., 30.00 feet to an iron rod found without cap and on the north side of a block wall;

THENCE N 77°51'34" E., 156.24 feet to an iron rod found without cap for the southeast corner of said tract and a point along the westerly line of El Encanto Estates;

THENCE N 29°39'52" W., 179.65 feet to a 1/2" iron rod set with plastic cap No. 18619 on the west side of a block wall;

THENCE continuing along said west side of block wall N 29°12'06" W., 24.10 feet to a 1/2" iron rod set with plastic cap No. 18619;

THENCE continuing along said west side of block wall N 29°18'43" W., 16.78 feet to a 1/2" iron rod set with plastic cap No. 18619;

THENCE S 67°42'18" W., 192.53 feet along the south side of a block wall to a cut cross in a concrete driveway and a point on the easterly line of South Espina Street;

THENCE S 26°58'19" E., 152.12 feet along the easterly line of South Espina Street to the point of beginning, containing 0.870 acres of land, more or less. Subject to any easements, existing taxes, assessments, covenants, conditions, restrictions, right-of-way easements and warranties of record. Field notes by LandCraft, LLC
Description prepared by Michael T. Sanders, PS 18619

Michael T. Sanders
Michael T. Sanders, PS 18619

11-5-16
Date



161005-Description

PLAT OF SURVEY OF 0.852 ACRE TRACT
AS RECORDED AUGUST 4, 2011 UNDER RECEPTION NO. 1118102
OF THE DOÑA ANA COUNTY RECORDS
LAS CRUCES, DOÑA ANA COUNTY, NEW MEXICO
SCALE: 1" = 40' NOVEMBER 5, 2016



LEGEND
● MONUMENT AS DESCRIBED
○ SET 1/2" IRON ROD WITH CAP NO. 18619

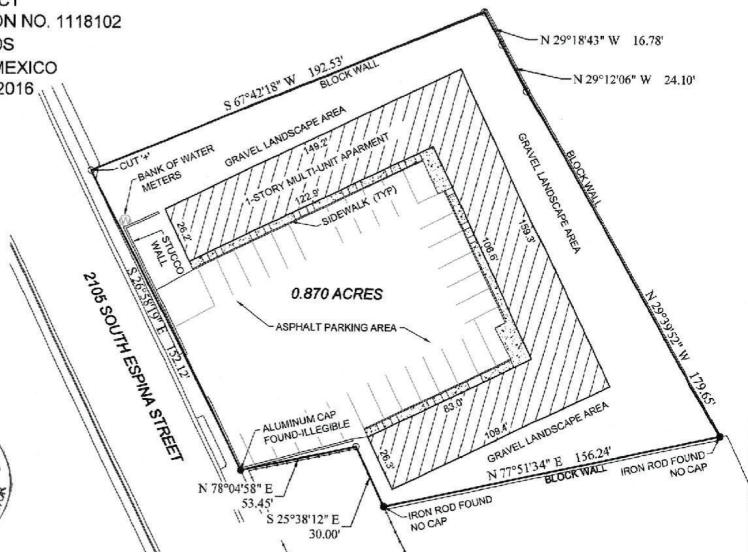


THE PARCEL OF LAND IS IN FLOOD ZONE "X" OF THE FEDERAL EMERGENCY MANAGEMENT AGENCY'S FLOOD INSURANCE RATE MAPS.

SURVEYOR'S CERTIFICATION

I, MICHAEL T. SANDERS, A NEW MEXICO PROFESSIONAL SURVEYOR CERTIFY THAT I CONDUCTED AND AM RESPONSIBLE FOR THIS SURVEY, THAT THIS SURVEY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF, AND THAT THIS SURVEY AND PLAT MEET THE MINIMUM STANDARDS FOR SURVEYING IN NEW MEXICO. I FURTHER CERTIFY THAT THIS SURVEY IS NOT A LAND DIVISION OR SUBDIVISION AS DEFINED BY THE NEW MEXICO SUBDIVISION ACT AND THAT THIS INSTRUMENT IS A BOUNDARY SURVEY PLAT OF AN EXISTING TRACT OR TRACTS.

Michael T. Sanders 11-5-16
MICHAEL T. SANDERS, PLS 18619 DATE



LANDCRAFT, LLC

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...LANDCRAFT, LLC...

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FINANCIAL SUMMARY

NM Apartment Advisors Financial Overview for:

2105 S. Espina, Las Cruces

Prepared by: Todd Clarke CCIM

4/25/2025

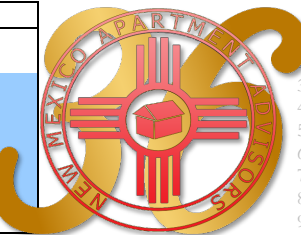
"AS IS" Condition

Unit/Rent Summary

#	Type	Style	Approx Size	Actual Rent	Street Rate	Market Rent	Actual Rent \$/sf	Total Actual	Total Max Rent for this type	Total Market Potential	Total sf	
1	2/1		700	\$ 920	\$ 1,075	\$ 1,075	\$ 1.31	\$ 920	\$ 1,075	\$ 1,075	700	
2	2/1		700	\$ 995	\$ 1,075	\$ 1,075	\$ 1.42	\$ 995	\$ 1,075	\$ 1,075	700	
3	2/1		700	\$ 965	\$ 1,075	\$ 1,075	\$ 1.38	\$ 965	\$ 1,075	\$ 1,075	700	
4	2/1		700	\$ 895	\$ 1,075	\$ 1,075	\$ 1.28	\$ 895	\$ 1,075	\$ 1,075	700	
5	2/1		700	\$ 895	\$ 1,075	\$ 1,075	\$ 1.28	\$ 895	\$ 1,075	\$ 1,075	700	
6	2/1		900	\$ 895	\$ 1,115	\$ 1,115	\$ 0.99	\$ 895	\$ 1,115	\$ 1,115	900	
7	2/1		700	\$ 895	\$ 1,075	\$ 1,075	\$ 1.28	\$ 895	\$ 1,075	\$ 1,075	700	
8	2/1		700	\$ 1,095	\$ 1,075	\$ 1,075	\$ 1.56	\$ 1,095	\$ 1,075	\$ 1,075	700	
9	2/1		700	\$ 895	\$ 1,075	\$ 1,075	\$ 1.28	\$ 895	\$ 1,075	\$ 1,075	700	
10	2/1		700	\$ 995	\$ 1,075	\$ 1,075	\$ 1.42	\$ 995	\$ 1,075	\$ 1,075	700	
11	2/1		900	\$ 995	\$ 1,115	\$ 1,115	\$ 1.11	\$ 995	\$ 1,115	\$ 1,115	900	
11.5	Studio		360	\$ 745	\$ 850	\$ 850	\$ 2.07	\$ 745	\$ 850	\$ 850	360	
12	2/1		700	\$ 895	\$ 1,075	\$ 1,075	\$ 1.28	\$ 895	\$ 1,075	\$ 1,075	700	
13	2/1		700	\$ 845	\$ 1,075	\$ 1,075	\$ 1.21	\$ 845	\$ 1,075	\$ 1,075	700	
14	2/1		700	\$ 895	\$ 1,075	\$ 1,075	\$ 1.28	\$ 895	\$ 1,075	\$ 1,075	700	
15	total units / Avg. Unit Siz		704	\$ 921	\$ 1,065	\$ 1,065		\$ 13,820	\$ 15,980	\$ 15,980	10,560	
	Avg Actual Rent \$/sf=			\$ 1.31	\$ 1.51	\$ 1.51		\$ 165,840	\$ 191,760	\$ 191,760	Per County Assessor	

Benchmarks

Offering Price	\$1,639,237
\$/unit	\$109,282
\$/sf	\$155.23
GRM	9.88
CAP Before Reserves	7.68%
CAP After Reserves	7.47%
Cash on Cash	5.59%
DCR=	1.23



Income

A.	Total Potential Market Income	\$ 191,760
B.	Less: loss to market lease	\$ - 0%
C.	Total Potential Income (Street)	\$ 191,760
D.	Less: Loss to lease	\$ 25,920 14%
E.	Total Income	\$ 165,840
F.	Less: vacancy 5.0%	\$ 8,292 5% Market average
G.	Effective Rental Income	\$ 157,548
H.	Plus: Other Income	\$ 11,860 RUBS, Laundry, Pet Fees
I.	Gross Operating Income	\$ 169,408

Expenses (Annual)	Actual 2024			Based on: Mgr Trailing 12			Proforma 2025			Based on: Forthcoming yr.		
		\$/unit	%					\$/unit	%			
20 Real Estate Taxes	\$7,816	\$521	5%	2024 Actual	Amount was		\$16,258	\$1,084	8%	Assumes substantial increase at reassessment		
21 Personal Property Taxes				assessed at	\$262,917							
22 Property Insurance	\$2,957	\$197	2%	2024 Actual			\$7,540	\$503	4%	Estimate		
23 Property Management:												
24 Off Site Management	\$13,553	\$904	8%	8% plus NMGR			\$16,534	\$1,102	8%	8% plus NMGR		
25 Payroll-Onsite Personnel												
28 Repairs and Maintenance	\$10,011	\$667	6%	Estimate - 2024 Actual	\$109,258		\$10,311	\$687	5%	Potential 2025 = 2024 + 3%		
29 Utilities:												
30 Water, Sewer, & Garbage	\$4,866	\$324	3%	2024 Actual			\$5,012	\$334	3%	Potential 2025 = 2024 + 3%		
31 Gas				2024 Actual			\$0			Potential 2025 = 2024 + 3%		
32 Electric	\$2,210	\$147	1%	2024 Actual			\$2,276	\$152	1%	Potential 2025 = 2024 + 3%		
33 Cable												
36 Accounting and Legal	\$225	\$15	0%	2024 Actual			\$227	\$15	0%	Potential 2025 = 2024 + 3%		
37 Advertising/Licenses/ Commissions	\$300	\$20	0%	2024 Actual			\$300	\$20	0%	Potential 2025 = 2024 + 3%		
44 Landscaping	\$1,586	\$106	1%	2024 Actual			\$1,634	\$109	1%	Potential 2025 = 2024 + 3%		
45 Carpet Cleaning												
46 Internet												
48 Reserve for replacement	\$3,375	\$225	2%	new lender will require			\$3,375	\$225	2%	new lender will require		
49 Total Operating Expenses	\$46,898	\$3,127	28%				\$63,467	\$4,231	33%			
50 Net Operating Income	\$122,510	\$8,167					\$130,565			Potential Market less 5% vacancy + other income		
Less: Annual Debt Service	\$99,614	\$	1,229,428	75%	\$8,301	25	\$99,614	\$	1,229,428	75%	\$8,301	25
	\$22,895						30,951					

8 Rent Roll / Unit Mix

Rent Roll

Unit #	Approx Sq/Ft	Monthly Rent	% GLA	Monthly \$ Per Sq/Ft	Annual Rent	Annual \$ Per Sq/Ft	Market Monthly Rent	Monthly Market \$ Per Sq/Ft	Annual Market Rent	Annual Market \$ Per Sq/Ft	Security Deposit
#1	700	\$ 920.00	6.69%	\$ 1.31	\$ 11,040.00	\$ 15.77	\$ 1,075.00	\$ 1.54	\$ 12,900.00	\$ 18.43	\$ 920.00
#2	700	\$ 995.00	6.69%	\$ 1.42	\$ 11,940.00	\$ 17.06	\$ 1,075.00	\$ 1.54	\$ 12,900.00	\$ 18.43	\$ 995.00
#3	700	\$ 965.00	6.69%	\$ 1.38	\$ 11,580.00	\$ 16.54	\$ 1,075.00	\$ 1.54	\$ 12,900.00	\$ 18.43	\$ 915.00
#4	700	\$ 895.00	6.69%	\$ 1.28	\$ 10,740.00	\$ 15.34	\$ 1,075.00	\$ 1.54	\$ 12,900.00	\$ 18.43	\$ 895.00
#5	700	\$ 895.00	6.69%	\$ 1.28	\$ 10,740.00	\$ 15.34	\$ 1,075.00	\$ 1.54	\$ 12,900.00	\$ 18.43	\$ 895.00
#6	900	\$ 895.00	8.60%	\$ 1.00	\$ 10,740.00	\$ 11.93	\$ 1,115.00	\$ 1.23	\$ 13,380.00	\$ 14.87	\$ 895.00
#7	700	\$ 895.00	6.69%	\$ 1.28	\$ 10,740.00	\$ 15.34	\$ 1,075.00	\$ 1.54	\$ 12,900.00	\$ 18.43	\$ 895.00
#8	700	\$ 1,095.00	6.69%	\$ 1.56	\$ 13,140.00	\$ 18.77	\$ 1,095.00	\$ 1.56	\$ 13,140.00	\$ 18.77	\$ 1,050.00
#9	700	\$ 895.00	6.69%	\$ 1.28	\$ 10,740.00	\$ 15.34	\$ 1,075.00	\$ 1.54	\$ 12,900.00	\$ 18.43	\$ 895.00
#10	700	\$ 995.00	6.69%	\$ 1.42	\$ 11,940.00	\$ 17.06	\$ 1,075.00	\$ 1.54	\$ 12,900.00	\$ 18.43	\$ 995.00
#11	900	\$ 995.00	8.60%	\$ 1.11	\$ 11,940.00	\$ 13.27	\$ 1,115.00	\$ 1.23	\$ 13,380.00	\$ 14.87	\$ 995.00
#11.5	360	\$ 745.00	3.44%	\$ 2.07	\$ 8,940.00	\$ 24.83	\$ 850.00	\$ 2.36	\$ 10,200.00	\$ 28.33	\$ 745.00
#12	700	\$ 895.00	6.69%	\$ 1.28	\$ 10,740.00	\$ 15.34	\$ 1,075.00	\$ 1.54	\$ 12,900.00	\$ 18.43	\$ 895.00
#13	700	\$ 845.00	6.69%	\$ 1.21	\$ 10,140.00	\$ 14.49	\$ 1,075.00	\$ 1.54	\$ 12,900.00	\$ 18.43	\$ 845.00
#14	700	\$ 895.00	6.69%	\$ 1.28	\$ 10,740.00	\$ 15.34	\$ 1,075.00	\$ 1.54	\$ 12,900.00	\$ 18.43	\$ 895.00
Total/Avg	10560	\$ 13,820.00	100%	\$ 1.34	\$ 165,840.00	\$ 16.12	\$ 16,000.00	\$ 1.55	\$ 192,000.00	\$ 18.64	\$ 13,725.00

Unit Mix

Floor Plan	# of Units	Approx Unit Sq/Ft	Total Sq/Ft	Montly Rent	Monthly \$ Per Sq/Ft	Market Monthly Rent	Monthly Market \$ Per Sq/Ft
2x1	1	700	700	\$ 920.00	\$ 1.31	\$ 1,075.00	\$ 1.54
2x1	2	700	1400	\$ 995.00	\$ 1.42	\$ 1,075.00	\$ 1.54
2x1	1	700	700	\$ 965.00	\$ 1.38	\$ 1,075.00	\$ 1.54
2x1	6	700	4200	\$ 895.00	\$ 1.00	\$ 1,075.00	\$ 1.54
2x1	1	700	700	\$ 1,095.00	\$ 1.56	\$ 1,095.00	\$ 1.56
2x1	1	700	700	\$ 845.00	\$ 1.21	\$ 1,075.00	\$ 1.54
2x1	1	900	900	\$ 995.00	\$ 1.11	\$ 1,115.00	\$ 1.23
2x1	1	900	900	\$ 895.00	\$ 1.00	\$ 1,115.00	\$ 1.23
1x1/Studio	1	360	360	\$ 745.00	\$ 2.07	\$ 850.00	\$ 2.36
Total/Avg	15	704	10,560	\$ 921.33	\$ 1.34	\$ 1,066.67	\$ 1.55

INCOME	CURRENT	GROWTH RATE
Gross Scheduled Rent	\$ 165,840	15.63%
RUBS & Pet Fees	\$ 11,460	
Laundry	\$ 400	
Others	\$	
Gross Potential Income	\$ 177,700	
General Vacancy	5% \$8,292	5%
Effective Gross Income	\$ 169,408	
Total Operating Expenses	\$ 46,899.04	
Net Operating Income	\$ 122,508.96	

EXPENSES	CURRENT	GROWTH RATE
Property Taxes	\$ 7,816.4	108%
Insurance	\$ 2,957	155%
Common Area Maintenance (CAM)	\$	
Others	\$ 22,581	2.50%
Total Operating Expenses	\$ 46,899.04	
Total Non Operating Expenses	\$	

GENERAL INFORMATION	
Pricing	\$ 1,639,237
Analysis Period	2 Years
Targeted Average Cash on Cash	7.55%

PROPOSED FINANCING LOAN 1	
Loan Type	Amortized
Down Payment	25%
Loan Amount	\$ 1,229,427.75
Annual Interest Rate	6.5%
Annual Debt Service	\$ 99,614.21
Amortization Period	25 Years
Loan Term	5 Years
Loan to value	75.00%
Notes	

10 | Cashflow Analysis

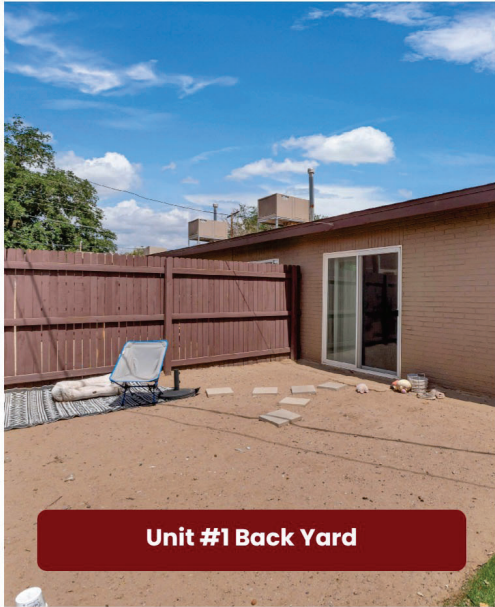
	CURRENT		PROFORMA YEAR 1	
Gross Revenue				
Gross Scheduled Rent	\$	165,840	\$	191,761
RUBS & Pet Fees	\$	11,460	\$	11,460
Laundry	\$	400	\$	400
Gross Potential Income	\$	177,700	\$	203,621
General Vacancy	\$	8,292	\$	9,588
Effective Gross Income	\$	169,408	\$	194,033
Operating Expenses				
Property Taxes	\$	7,816	\$	16,258
Insurance	\$	2,957	\$	7,540
Management Fee	\$	13,553	\$	16,534
Repairs & Maintenance	\$	10,011	\$	10,311
Landscaping	\$	1,586	\$	1,634
Utilities (Water, Sewer, Waste, Gas, & Electric)	\$	7,076	\$	7,288
Administrative/Accounting/Legal	\$	225	\$	227
Marketing/Advertising	\$	300	\$	300
Reserve for Replacement	\$	3,375	\$	3,375
Total Operating Expenses	\$	46,899	\$	63,468
Net Operating Income	\$	122,509	\$	130,565
Non Operating Recurring Cost				
Non Operating One Time Costs				
Total Non Operating Costs	\$		\$	
Cash Flow Before Debt Service	\$	122,509	\$	130,565
Debt Service	\$	99,614	\$	99,614
Net Distributable Cash Flow	\$	22,895	\$	30,950
Financial Metrics				
Cash On Cash Return		5.59 %		7.55%

A photograph of a bright, modern interior space. A large window on the left side of the room offers a view of a sandy outdoor area with a blue sky. A ceiling fan with five dark wood blades and a white light fixture hangs from the ceiling. In the center-right, there is a white desk with a gold-colored office chair. A blue jacket is draped over the chair. To the right of the desk is a small white cylindrical side table and a dark wood shelving unit with colorful striped storage bins. A large floor mirror is positioned on the left side of the room, reflecting part of the interior. A red banner with white text is overlaid across the middle of the image.

PROPERTY DETAILS



Unit #7 Living Room



Unit #1 Back Yard



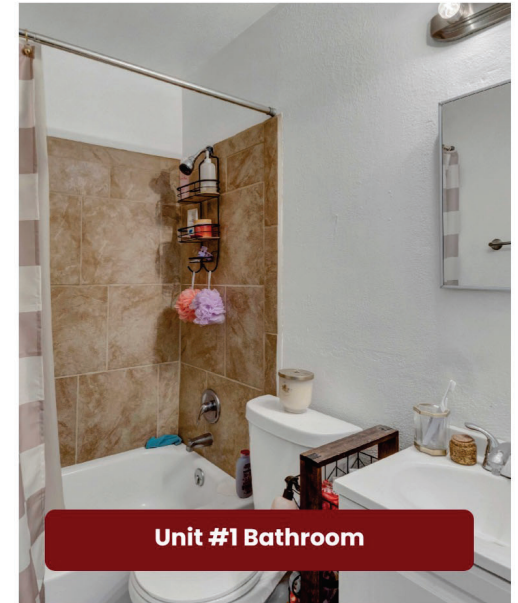
Community Laundry



Unit #1 Living Room/Kitchen



Unit #11.5 Living Room/Kitchen



Unit #1 Bathroom



2250 S Locust
2250 S Locust

Price	1433333.33
Close Date	12/18/2024
Days on Market	Not Available
Year Built	Not Available
Building Size	Not Available
Number of Units	13
Lease Type	Not Available
Land Size (SF)	Not Available
Land Acres	Not Available
Cap Rate (%)	6.5
% Occupancy	Not Available
Notes -NOI \$93,743.00. -\$110,256.41 per unit.	



1550 Durazano
1550 Durazno

Price	1009999
Close Date	12/19/2023
Days on Market	Not Available
Year Built	Not Available
Building Size	Not Available
Number of Units	7
Lease Type	Not Available
Land Size (SF)	Not Available
Land Acres	Not Available
Cap Rate (%)	6.5
% Occupancy	Not Available
Notes -NOI \$65,649. -\$144,285.57 per unit.	



306 Hadley
306 Hadley

Price	977500
Close Date	10/24/2024
Days on Market	Not Available
Year Built	Not Available
Building Size	Not Available
Number of Units	10
Lease Type	Not Available
Land Size (SF)	Not Available
Land Acres	Not Available
Cap Rate (%)	6.75
% Occupancy	Not Available
Notes -NOI \$47,250. -\$97,500 per unit.	

DISCLAIMER & CONFIDENTIALITY STATEMENT

**NM Apartment Advisors, Inc., Property
Management & Investments of New Mexico, LLC
& Deacon Property Services, LLC**

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from PROPERTY MANAGEMENT & INVESTMENTS OF NEW MEXICO, LLC, NM APARTMENT ADVISORS, INC., or DEACON PROPERTY SERVICES, LLC and it should not be made available to any other person or entity without the written consent of PROPERTY MANAGEMENT & INVESTMENTS OF NEW MEXICO, LLC, NM APARTMENT ADVISORS, INC., or DEACON PROPERTY SERVICES, LLC.

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SHOWINGS ARE BY APPOINTMENT ONLY FOR QUALIFIED BUYERS.