

12229 Menaul Blvd NE,  
Albuquerque, NM 87112



Register for Additional Info: [www.nmapartment.com/menaul12229](http://www.nmapartment.com/menaul12229)

Virtual Tour: <http://www.nmapartment.com/menaul3d>

Seller Concession to Buyer: [NMAA Listing #2477229](#)

Units: 3  
Appx Size: 3,110 sf  
Land: 0.1884 ac  
Price: \$579,429  
GRM: 11.43  
Cap Rate: 6.31%

**Far NE Heights Triplex**

# The Offering

NM Apartment Advisors is excited to bring to market this rare opportunity to own a far northeast heights owner occupant style triplex. These units were custom designed for multi-generational living and include private backyard areas.

The unit mix includes:

- Unit A is a 1,274 square foot, 3 bedroom / 2 bathroom with a 2 car garage.
- Unit B is a 1,007 square foot, 2 bedroom, 1 bathroom home.
- Unit C is a 829 square foot, 2 bedroom, 1 bathroom home.

Located in a very quiet and serene NE Heights neighborhood close to foot-hills trails and shopping.

Do not miss out on this opportunity to buy a core asset in a market with strong economic growth from all of the new Netflix, Facebook, Intel, and Amazon jobs that have created a housing shortage that has led to double digit annual rent growth.



## The Property

**Address:** 12229 Menaul Blvd NE

**Number of units:** 3

**Year of construction:** 1977 per county assessors records

**Bldg. Size:** 3,107sf +/- per Assessor

**Site Size:** 0.1884 acres

**Avg. Unit Size:** 1,037 sf

**UPC#:** 102205943630110604

**Legal:** Lot 18A Replat of Lots 15 thru 25, Block 7, Brentwood Hills Subdivision

**Ask Price:** \$579,429

**\$/ unit:** \$193,143

**\$/sf:** \$186.31

	Actual/Est (2024)	Proforma (2023)
<b>Avg. Rent:</b>	\$1,408	\$1,633
<b>GRM:</b>	11.43	9.85
<b>Cap Rate Before reserves:</b>	6.43%	7.04%
<b>Cap Rate After reserves:</b>	6.31%	6.93%
<b>Year 1 NOI:</b>	\$36,584	\$40,134
<b>Before Tax IRR:</b>	18.6%	
<b>After Tax IRR:</b>	14.8%	





# Internal Rate Of Return Analysis—5 year projection

		Year					Calculated for 1st year of next owners, ownership
		1	2	3	4	5	6
Total Potential Market Income	4.5% Increases	\$58,800	\$61,446	\$64,211	\$67,101	\$70,120	\$73,275
2 Less: loss to market lease	14.8%	\$8,700	\$9,092	\$9,501	\$9,928	\$10,375	\$10,842
3 Total Potential Income (Max Rent)		\$50,100	\$52,355	\$54,710	\$57,172	\$59,745	\$62,434
4 Less: Loss to lease	-1.2%	-\$600	-\$627	-\$655	-\$685	-\$716	-\$748
5 Total Income		\$50,700	\$52,982	\$55,366	\$57,857	\$60,461	\$63,181
6 Less: vacancy	5.0%	\$2,535	\$2,649	\$2,768	\$2,893	\$3,023	\$3,159
7 Effective Rental Income		\$48,165	\$50,332	\$52,597	\$54,964	\$57,438	\$60,022
8 Plus: Other Income	2.0% Increases	\$0	\$0	\$0	\$0	\$0	\$0
9 Gross Operating Income		\$48,165	\$50,332	\$52,597	\$54,964	\$57,438	\$60,022
Total Operating Expenses	2.0% Increases	\$11,581	\$11,812	\$12,049	\$12,290	\$12,535	\$12,786
<b>Net Operating Income</b>		\$36,584	\$38,520	\$40,549	\$42,675	\$44,902	\$47,236
		\$434,572					
Mortgage Balance		\$429,479	\$424,060	\$418,291	\$412,152	\$405,617	
ADS		\$32,109	\$32,109	\$32,109	\$32,109	\$32,109	
- Principal Reduction		\$5,092	\$5,420	\$5,768	\$6,139	\$6,534	
= Mortgage interest		\$27,017	\$26,689	\$26,340	\$25,969	\$25,574	
- cost recovery (annual)	27.5 yrs @ 80%	\$16,154	\$16,856	\$16,856	\$16,856	\$16,154 includes mid mont	
= Taxable Income		-\$6,587	-\$5,025	-\$2,648	-\$151	\$3,173	
Tax on income at ordinary income rate of	35%	\$0	\$0	\$0	\$0	\$1,111	
NOI		\$36,584	\$38,520	\$40,549	\$42,675	\$44,902	
- Annual Debt Service		\$32,109	\$32,109	\$32,109	\$32,109	\$32,109	
= <b>Cash Flow Before Tax</b>		\$4,476	\$6,411	\$8,440	\$10,566	\$12,794	
- Less Ordinary Income Tax		\$0	\$0	\$0	\$0	\$1,111	
= <b>Cash Flow After Tax</b>		\$4,476	\$6,411	\$8,440	\$10,566	\$11,683	

## Sales Worksheet

### Calculation of Adjusted Basis

1 Basis at Acquisition	\$579,429
2 + Capital Additions	
3 -Cost Recovery (Depreciation) Taken	\$82,877
4 =Adjusted Basis at Sale	\$496,552

### Calculation of Capital Gain

Disposition CAP Rate	6.3%
5 Sale Price	\$748,138
6 -Costs of Sale	\$59,851
7 -Adjusted Basis at Sale	\$496,552
8 =Gain or (Loss)	\$191,735
9 -Straight Line Cost Recovery (limited to gain)	\$82,877
# =Capital Gain from Appreciation	\$108,858

### Calculation of Sales Proceeds after tax

# Sale Price	\$748,138
# -Cost of Sale	\$59,851
# -Mortgage Balance(s)	\$405,617
# = <b>Sale Proceeds Before Tax</b>	\$282,669
# -Tax: Straight Line Recapture at 25.0%	\$20,719
# -Tax on Capital Gains at 20.0%	\$21,772
# = <b>SALE PROCEEDS AFTER TAX:</b>	\$240,179

IRR Before tax = 18.6%

n	\$
0	\$ (144,857)
1	\$4,476
2	\$6,411
3	\$8,440
4	\$10,566
5	\$12,794 + \$282,669

IRR After tax = 14.8%

n	\$
0	\$ (144,857)
1	\$4,476
2	\$6,411
3	\$8,440
4	\$8,440
5	\$10,566 + \$240,179

Investor's Effective Tax Rate = 20%

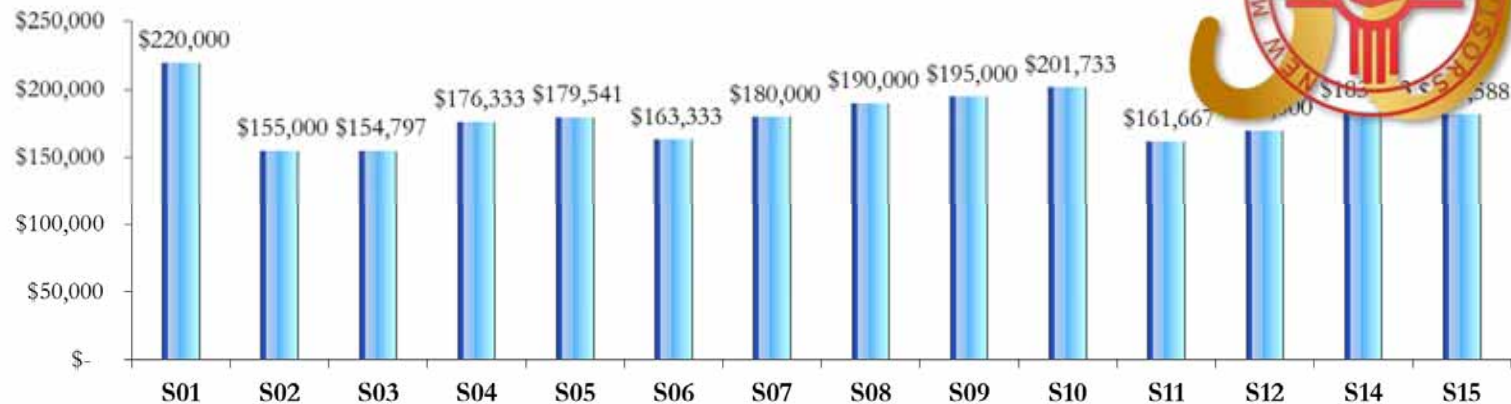
# Comparable Sales

## Comparable Sales Analysis for:

12229 Menaul NE

Compiled by Todd Clarke CCIM

\$/unit



#	Name	Location	Units	Age	List Price	Sales Price	Sales Date	\$/unit	\$/sf	Avg. Rent	GRM	CAP *
S01		403 San Felipe NW	3	1946	\$ 790,000	\$ 660,000	7/21/23	\$ 220,000	\$ 296	\$1,483	12.36	4.6%
S02		4405 Douglas MacArthur	3	1961	\$ 459,000	\$ 465,000	9/9/23	\$ 155,000	\$ 184			
S03		223 Cornell SE	3	2000	\$ 464,392	\$ 464,392	11/23/23	\$ 154,797	\$ 177	\$1,233	10.46	5.4%
S04		2821 Palo Verde NE	3	1979	\$ 495,000	\$ 529,000	12/4/23	\$ 176,333	\$ 158	\$1,650	8.91	6.4%
S05		902 11th NW	3	1929	\$ 537,785	\$ 538,624	4/12/24	\$ 179,541	\$ 150	\$1,483	10.09	5.6%
S06		4011 Thaxton SE	3	1951	\$ 528,625	\$ 490,000	2/25/25	\$ 163,333	\$ 204	\$995	13.68	4.2%
S07		2130 Coal SE	3	1940	\$ 540,000	\$ 540,000	AVAIL	\$ 180,000	\$ 208	\$1,183	12.68	4.5%
S08		5334 Heritage Way NE	3	1981	\$ 565,000	\$ 570,000	1/12/24	\$ 190,000	\$ 184	\$1,266	12.51	4.6%
S09		5345 Heritage Way NE	3	1983	\$ 585,000	\$ 585,000	12/13/24	\$ 195,000	\$ 151	\$1,483	10.96	5.2%
S10		400 Hermosa NE	3	1949	\$ 599,000	\$ 605,200	6/9/23	\$ 201,733	\$ 244	\$1,140	14.75	3.9%
S11		1415 Gold SE	3	1901	\$ 485,000		PENDING	\$ 161,667	\$ 279	\$1,550	8.69	6.6%
S12		320 Cornell SE	3	1941	\$ 495,000	\$ 510,000	5/22/24	\$ 170,000	\$ 274	\$1,628	8.70	6.6%
S14		2701 Dallas NE	3	1963	\$ 525,000	\$ 550,000	12/30/24	\$ 183,333	\$ 171	\$1,250	12.22	4.7%
S15		12204 Menaul NE	3	1977	\$ 544,764	\$ 544,764	11/1/23	\$ 181,588	\$ 170	\$1,275	11.87	5.3%

\*imputed @ 5% vac, 40% exp

<b>SOLD</b>	<b>Summary</b>						<b>Averages=</b>	<b>\$ 179,452</b>	<b>\$204</b>	<b>\$1,355</b>	<b>11.37</b>	<b>5.2%</b>
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<b>Subject Property</b>		<b>3</b>			<b>\$ 579,429</b>		<b>Average=</b>	<b>\$ 193,143</b>	<b>\$186</b>	<b>\$1,408</b>	<b>11.43</b>	<b>6.4%</b>
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Average of Comparable SOLD applied to subject property

GRM 11.37 \$ 547,876

Cap rate 5.2% \$ 704,711

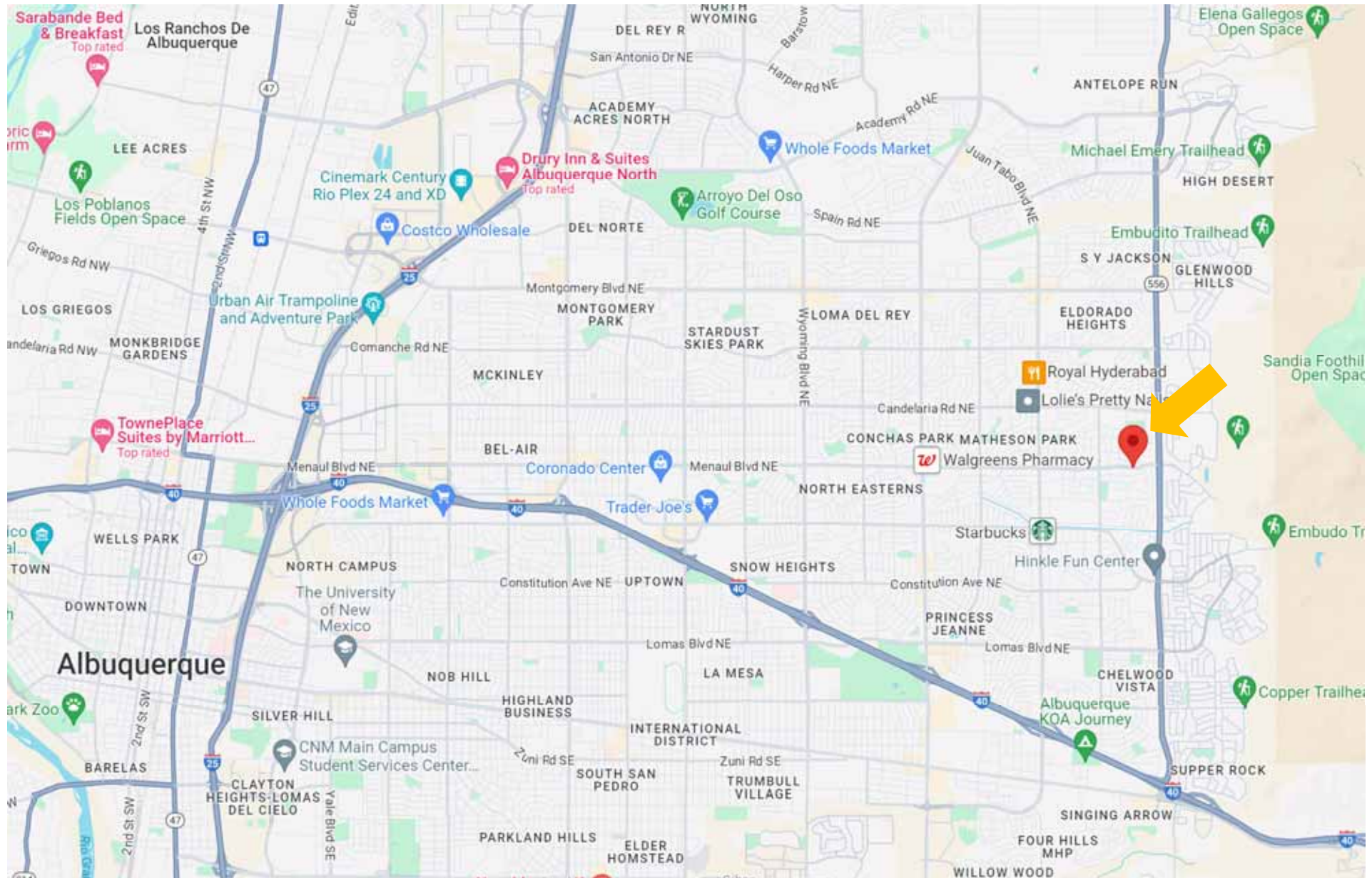
\$/unit \$179,452 \$ 538,356

\$/sf \$ 203.59 \$ 633,173

**Average= \$ 606,029**



# Property Info - Area Map





# Property Aerial



# Property Info - GIS

Platted Parcel Address: 12229 MENAUL BLVD NE  
Assessor Parcel Address: 12229 MENAUL BLVD NE  
Report Date: 11/30/2023  
[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: MELWANI ARJAN C & SHARMILA A TRUSTEES C EST LA VIE RVT  
Owner Address: 11 LA AGUAPA SANDIA PARK NM 87047-9676  
Uniform Property Code (UPC): 102205943630110604  
Tax Year: 2023  
Tax District: A1A  
Legal Description: LT 18-A REPL OF LTS 15 THRU 25 BLK 7 BRENTWOOD HILLS SUBD  
Property Class: R  
Document Number: See Bernalillo County Assessor Record Search Portal  
Acres: 0.1884

## Albuquerque Planning and Zoning Data

Jurisdiction: ALBUQUERQUE  
IDO Zone District: [R-T](#)  
IDO District Definition: Townhouse  
Zone Atlas Page: [H-22](#)  
Land Use: 01 | Low-density Residential  
Lot: 18A  
Block: 7  
Subdivision: BRENTWOOD HILLS  
[Bernalillo County Planning and Zoning](#)

## Neighborhood Associations

City Recognized Neighborhood Associations: N/A  
[Albuquerque Office of Neighborhood Coordination](#)

## Services

Police Beat: 532  
Area Command: FOOTHILLS  
Residential Trash Pickup and Recycling: Monday

## City Council Districts

City Council District: [B - Trudy E. Jones](#)  
Councillor Email Address: [trudyjones@cabq.gov](mailto:trudyjones@cabq.gov)  
Policy Analyst: Aziza Chavez  
Policy Analyst Email Address: [azizachavez@cabq.gov](mailto:azizachavez@cabq.gov)  
Policy Analyst Phone Number: 505-768-3106

## Other Legislative Districts

US Congressional District: 1 - Melanie Stansbury  
County Commission District: 5 - Eric C Olivas  
NM House Of Representatives: 28 - Pamela Herndon  
NM Senate: 20 - Martin Hickey

## APS School Service Areas

Elementary School: MATHESON PARK  
Middle School: HOOVER  
High School: ELDORADO  
[Albuquerque Public Schools](#)

FEMA Flood Zone: X

[FEMA Flood Map Service Center](#)



## Car-Dependent

Most errands require a car.



## Some Transit

A few nearby public transportation options.



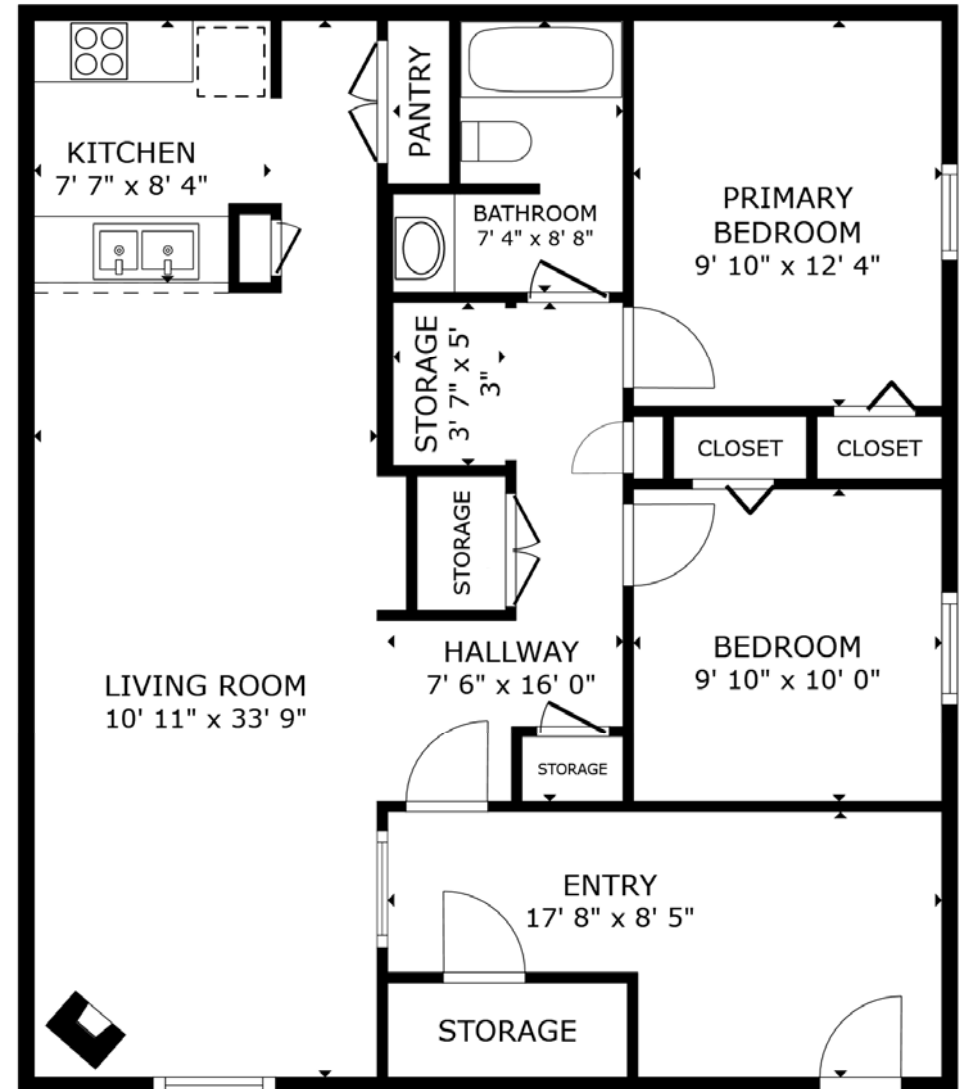
## Bikeable

Some bike infrastructure.





# Property Photos - Virtual Tour - Unit1



# Interior Photos - Unit B





# Interior Photos - Unit B



# Interior Photos - Interior





# Interior Photos - Interior



# Interior Photos - Interior





# 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 35 years. In that time, I have listed/sold over 17,505 units totaling \$833M in over 900 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 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**

## 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](mailto:compensation@nmapartment.com) with the subject: [NMAA-2465923](mailto:NMAA-2465923)

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

# 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

DMC



**Sandia National Laboratories**

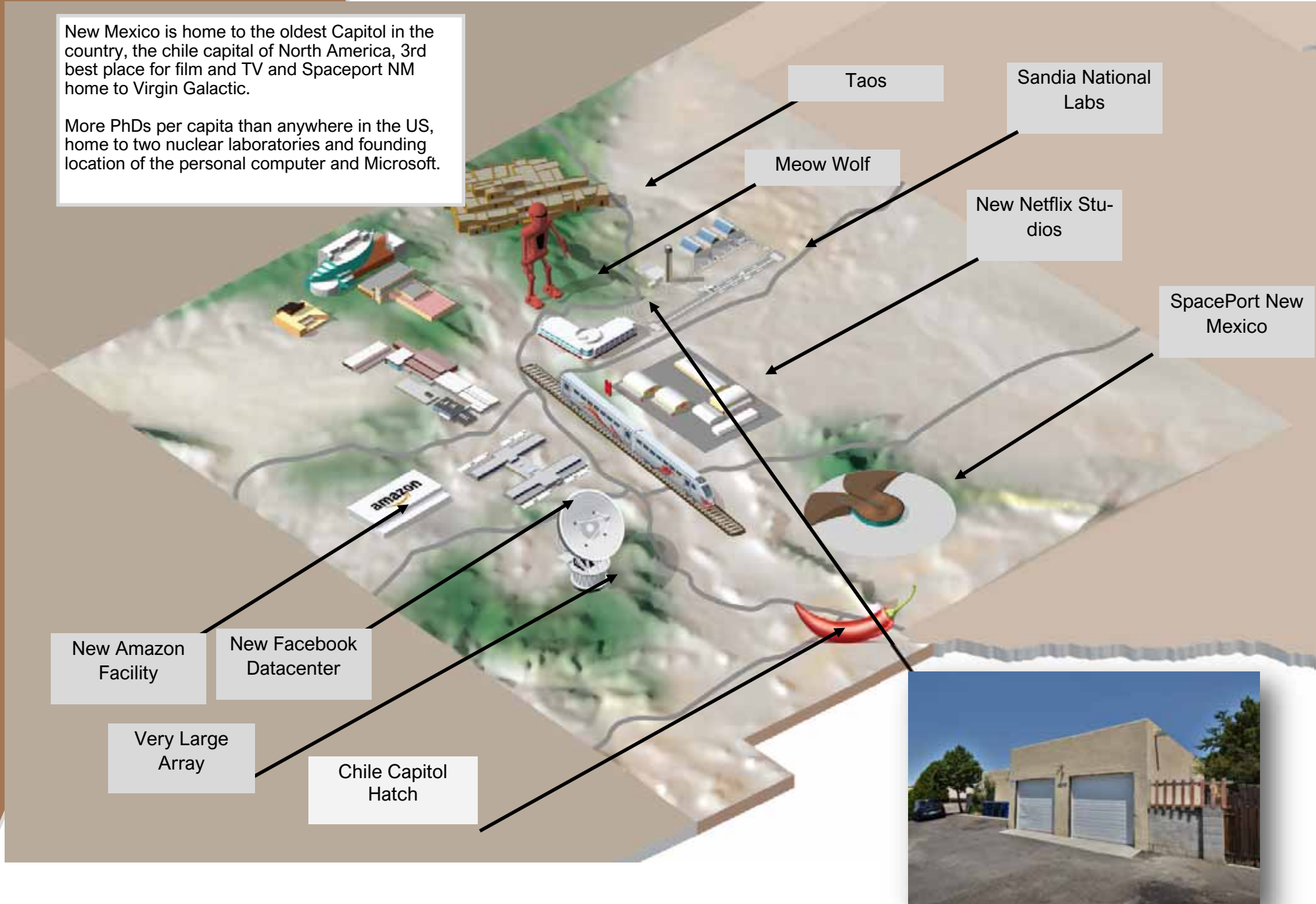




# New Mexico is on the international map

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.



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Source: New Mexico Film Office

DMC



**Sandia National Laboratories**



# The Market—Albuquerque, NM



Facebook

Data Center

A



Distribution center under construction—announced 1,000 new jobs

A

Apple

N



announced \$1 Billion of new programming

G

Google

## 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

*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 2010: All 50 States Ranked | Slide 9 of 32  
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 the state, as are retirement account distributions and pension payouts.

# Further Information

Do not walk property, or disturb residents.

To register for additional information go to:

[www.nmapartment.com/menaul12229](http://www.nmapartment.com/menaul12229)

## 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 who has over 34 years of experience. If there is any information you need on the market, submarket, or the property, please do not hesitate to ask.



**Todd Clarke** 

CEO & Qualifying Broker

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