

Good morning!

A couple of quick update for you on the market and marketing of your apartment investment.

Before I get into the details - just a reminder that this Saturday I am hosting a client update on the market  
The Market outlook for NMAA clients is on 2/3 - Saturday for 2 hours (9to11) - includes light breakfast and sharing of latest info in the market and what is coming - rsvp (free) at [www.nmapartment.com/client](http://www.nmapartment.com/client)

### **Last week**

Apartment broker luncheon - last week we had 25 brokers at the apartment broker luncheon - info and the flyer on your property was shared with all of the brokers- the next luncheon is scheduled for 3/29  
I met with one of the Chinese investors who was last here for the US China Summit - he is in an exploration phase of looking for new product and was impressed with Albuquerque, particularly the investment in the ART and Innovation district.

### **Upcoming Investor Tours**

- Tomorrow I am conducting a market tour for out of state investors who are looking for product between \$1M to \$3M.
- The City is looking for a patient owner who can work with them in their 6 to 8 month process to acquire in the \$1.5M to \$3.5M range
- next week I have two investors on town looking for product in the 5 to 19 unit range
- I have had three experienced investment groups looking for bigger product (over 100 units)

### **Upcoming property tours**

Next week the 26 unit, \$850,000 property (that needs a lot of work) at 2211 Rio Grande NW will be available for tour - <http://www.nmapartment.com/apt/NMAA-2211RioGrande.pdf>  
you can register for the tour (2/7 at noon) and confidential structural report at [www.nmapartment.com/riogrande](http://www.nmapartment.com/riogrande)

### **New listings**

Are you looking to move up to a really nice property in an amazing location? - I have just co-listed with Shery Fowler - 7 amazing units next to UNM - all furnished, like new condition - trifecta on walk, bike, and transit scores - totally renovated in 2010 - and formerly long term vacation rental - \$233,118 per unit - 5.76% CAP rate - <http://www.nmapartment.com/apt/NMAA-2929MonteVistaNE.pdf>

### **Renovation / Rehabilitation financing**

I serve on the board of directors the non-profit, CDFI, Ventana Fund. At their board meeting this week, Ventana approved a 2nd Pilot project for renovation/rehabilitations - loans between \$150,000 to \$1.5M, below market interest rates, and they convert to a min-perm after renovation is over (3 to 5 year total term). Contact Ventana Fund's loan officer and veteran banker, Bill Dolan, at [vwdolan@hotmail.com](mailto:vwdolan@hotmail.com) for more info.

A perfect property for this kind of renovation / rehabilitation is the 15 units at 2210 Central SW - my owner asked me to be sure I let everyone know he is ready to sell and let the next owner do the heavy lifting on renovations - amazing old town location - only \$475,000 - <http://www.nmapartment.com/apt/NMAA-central2210SW>

### **Recent closings**

After 13 months in escrow, the 120 unit, Village at Four Hills property has sold to an out of state non-profit developer who intends to renovate/rehab info affordable housing (there was a trade off for time given and price paid) - Thank you to my San Diego based clients and family friends for entrusting NM Apartment Advisors to get this property sold.

We closed on the four duplexes at 1300 & 1304 Coal SW at list price - to an out of state 1031 investor from CA - \$666,000 for all 8 units - 6.4% CAP rate

### **Mailing/Marketing**

Postcards should be arriving today for NMAA Listings between 5 to 40 units, and next week we will be sending out a postcard on owner / occupant duplexes, triplexes and fourplexes in Albuquerque.  
Both sets of mailings go to 5,500 owners, investors and brokers in ABQ, RR and Santa Fe.  
Next scheduled mailing is late March.

I will be in Japan teaching for CCIM, and meeting investors from February 11th to the 22nd - I will have access to email and my phone and will be working during regular business hours on that trip.

As always, don't hesitate to email or call if you have questions.

Thanks,  
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