

Good afternoon!

I hope you and yours had a nice holiday weekend.

Property taxes - should I protest?

Spring is here, and in addition to the looming federal tax deadline, notices of value on property taxes are also here.

Please review your notice of value as you only have 30 days to file a protest. If you aren't sure, just email me and I will research it for you.

(if you don't receive your notice of value - in Bernalillo count you can look it up online at - <https://www.berncogov.gov/tax-records-search>)

Additionally, the Apartment Associations small/medium owners (known as IROs) meeting this week (Friday at 9am) we will be reviewing property tax notices of values and helping owners figure out if they should protest - if you are not a member, you can attend the first meeting free - more info at <https://www.aanm.org/events/iro-forum-4618> or email Kelle Senye, executive director for more info - kelle@AANM.ORG

Marketing update

Postcards went out last week to over 4,500 investors, owners and apartment brokers and as usual, it has led to the phone ringing (a lot) and a spike in web activity for downloads of our flyers.

As spring starts to open up, I am buried in phone calls from out of state investors who currently fall into three categories:

1. retiring here (baby boomers) and looking for owner occupant duplexes, triplexes and fourplexes
2. in a 1031 exchange from (CO, CA, OR, and IL) and looking for product between \$600,000 to \$3,000,000
3. Regional partnerships looking for deals 60 units and up

Last week I hosted the Apartment Brokers lunch - we had 16 brokers who shared their listings or buyer needs - there seemed to be an agreement that the market is moving to lower cap rates and higher values from 2017. Interestingly enough there seems to be quite a bit of interest in fourplexes in the NW and Rio Rancho areas.

Metrics on the NM Apartment Advisors website indicates that investor activity is 42% higher than it was a year ago this month. Additionally, properties that have a virtual reality tour are experiencing double as much traffic and flyer downloads.

Recent sales

We recently sold 1040 Meadowlark in Rio Rancho - 4 units that we had listed for 3 years - when we were hired the property had 3 bad units and a manager who had quit. We spent the last couple of years guiding the owner through new management, unit renovations, repositioning the property and getting it sold.

We also recently closed on the 120 units at the Village at Four Hills - thanks to my CA based clients for entrusting us to handle that property sale.

Going, going gone!

5 rental houses near the Facebook data center in Los Lunas, 5 units downtown, 15 units in old town area, two retirement centers in NM, 10 acres on the westside and a 18 unit down property all have gone pending this month.

Upcoming events

Hold the date - 5/24 - The Chinese (investors) are returning this Fall. Last year we learned that they need to train 50,000 pilots in China (to serve the 2,800 new airports that are being built) and they plan to bring them to the USA for training (and we hope to NM). Related to that, the Urban Land Institute NM Chapter will be hosting Aerotropolis (its a great book - https://www.amazon.com/John-Kasarda-Greg-Lindsay-Aerotropolis/dp/B004VO31DY/ref=sr_1_2?ie=UTF8&qid=1522703157&sr=8-2&keywords=aerotropolis&dpID=6182NzHqkJL&preST=_SY291_BO1,204,203,200_QL40_&dpSrc=srch)

and how ABQ is north America's last great Aerotropolis - author, millennial, policy work and friend, Greg Lindsay will be the speaker and we will have a panel of local air / airport experts talking about the impact of this on our economy.

I continue to work with investors on a daily basis giving tours, providing market info, writing offers and help them invest here in the land of enchantment.

As always, if you have any questions, please do not hesitate to ask,

Thanks

Todd Clarke CCIM

CEO

NM Apartment Advisors Inc.

(505) 440-TODD