PREPARED FOR:

The Q Portfolio

OFFERING MEMORANDUM











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Property Overview

The Q's high-caliber design and architecture are standalone to Albuquerque's high-end apartment communities. The management staff and ownership maintain the Q's unique playful, upscale character and invite the likewise high caliber community. Demonstrated by exceptional historical occupancy and financial performance, the Q is characterized by charming surrounding neighborhoods, luxury unit amenities, rare unit mix, and contemporary design elements. In a 2011 publication of the American Institute of Architects (AIA), the Q @ Vassar North gained recognition. All locations' simple, yet effective design elements foster unit privacy, energy efficiency, and a sense of community.

Locations

The four Q locations are positioned in some of Albuquerque's most desirable submarkets: Nob Hill, Netherwood Park (UNM North Campus), Uptown, and the North Valley. They are nestled in charming residential, single-family neighborhoods, yet have excellent access to the freeways, downtown, hospitals, and thriving urban centers. As such, the Q portfolio is better positioned to maintain and grow its value compared to properties located in high-density commercial or multifamily zones, which are highly susceptible to value fluctuations due to mismanagement or neglect of neighboring properties.

Amenities

Residents of any Q location have access to the swimming pool and Trex sun-tanning deck at The Q @ Uptown, yoga studio at The Q @ Nob Hill, and fitness centers at The Q @ Vassar North & the Q @ Nob Hill. All properties include vibrant outdoor space, including outdoor grilles, a fire pit, well-maintained lawns, and designated dog runs.

The apartments are equipped with in-unit laundry, either full-size washers and dryers or combo units. To ensure tenant safety, perimeter, and limited-access gates enclose The Q @ Nob Hill, The Q @ Vassar North, and The Q @ Uptown.

Unit Mix

Unlike most 1960 to 1990 vintage multifamily properties in Albuquerque, over half (84) of the unit configurations are open floorplan 2 Bedrooms of substantial sizes (± 783-1,100 SF). These 84 units include 1, 11/2, or 2, Bathrooms. Additionally, the Q @ Uptown and Q @ Vassar North locations furnish a combined eight (8) 3 Bedroom-2 to 2.5 Bathroom Units (± 1,050- 1,332 SF). The remaining 56 units are one-bedroom / one-bath apartments.

INVESTMENT HIGHLIGHTS

INVESTMENT METRICS

Acquisition Pricing Guidance: \$29,050,000

- Price/Unit: \$196,283.78
- Acquisition NOI: \$1,688,310.61
- Acquisition Pre-Tax Cash-on-Cash Return: 7.19% (\$842,642)
- Pro Forma Pre- Tax Cash-on-Cash Return: 8.15% (\$955,493.45)
- Acquisition GRM: 11.88
- Pro Forma GRM: 10.99
- Year End 5 Valuation at a 5.80% Cap Rate: \$35,203,939
- Year End 5 Projected Value Appreciation: 21.18%
- Pro Forma Pre-Tax IRR: 16.56% *5-Year Hold
- Pro Forma After-Tax IRR: 12.91% *5-Year Hold

PORTFOLIO PROPERTY DETAILS

- Units: 148
- Site Acres: ± 4.95 (215,622 SF)
- Leasable Square Feet: ± 115,608
- Vintages: 1944, 1963, 1964, 1977, & 1979
- Parking Spaces: ± 187
- ADA Parking Spaces: ± 14
- Albuquerque IDO Zoning: R-MH (Multifamily High-MX-T (Mixed-Use Transition), & R-ML Density), (Multifamily Low-Density)
- Combined Assessed Property Improvements: 63.30%



The Q Locations Property Overview

Q @ Nob Hill

The Q @ Nob Hill is within walking distance (1/2 mile) to the Historic Route 66 Main Street, a vibrant district filled with restaurants, cafes, wine bars, galleries, and boutiques. Not surprisingly, the neighborhood of Nob Hill is the most sought-after address in Albuquerque. The northerly border of Q @ Nob Hill overlooks Zia School Park and Elementary School.

Q @ Vassar North

The Q @ Vassar North is in Netherwood Park, a quiet residential neighborhood in close vicinity to the University of New Mexico Law and Medical Schools. Just over a mile walk from the Q @ Vassar North, locals frequent the North Course's 2-mile running/walking perimeter loop. Other local attractions are the newly constructed Whole Foods store, Tennis Club, and Netherwood Park.

Q @ Uptown

The Q @ Uptown's luxurious, contemporary townhouses are equidistant to Uptown's thriving trade area complete with its open-air shopping districts, Winrock Town Center & Albuquerque Uptown. Slated to open phase 1 in the summer of 2024, the 80-acre Winrock cutting edge, green urban redevelopment / expansion project features a reclaimed water lake, walking bridge, 750-seat amphitheater, a bar over the water, 150-unit luxury hotel, a sizable mixed-use space, a 3-story office building, and other class-A office, retail, restaurant and entertainment spaces, all accessible by a trolley transportation system. The urban center is expected to be generations ahead of any other shopping centers in New Mexico and to become a major attraction for locals and visitors alike.

Q @ Bosque Trails

The Q @ Bosque Trails is located off Rio Grande Blvd NW, a corridor home to some of the highest valued real estate in the City. Less than two miles south of Los Poblanos Historic Inn & Organic Farm, Bosque Trail's value forecast is robust by nature of its location. The Duranes Ditch walking trail and a 10-minute walk (0.5 mile) from the Rio Grande Nature Center are a 2-minute and 10-minute walk from the Q, respectively.

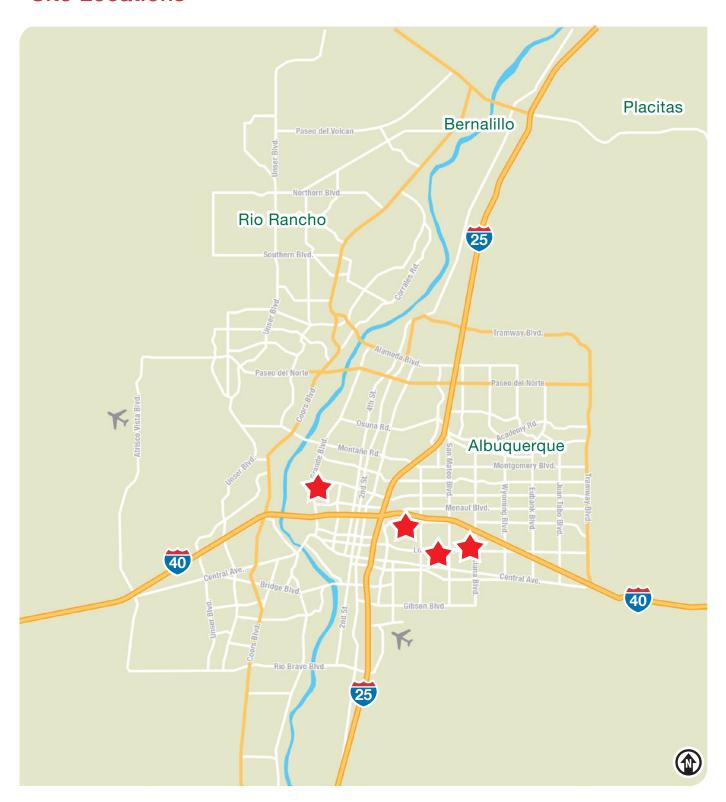
Sawmill Market, a popular industrial revival style food hall, Hotel Chaco, a luxury Heritage hotel, and historic Albuquerque Old Town Plaza are a quick drive or scenic bike-ride south of the Q @ Bosque Trails. For a family excursion or to enjoy a picnic during the summer "Garden Music" concerts, the Albuquerque BioPark is less than a 10-minute drive south of the property.







Site Locations





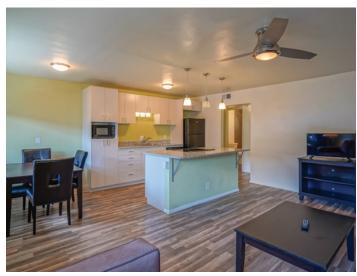
Property Photos















June 2024 Actual & Year-End 2 Pro Forma Rent Roll

June 2024 Pre-leased Occupancy: 98.65%

				TI 6	A II					
					Albuquerque					
					ent Roll: June 2024					
			The Q@ N		quette Ave. NE & 424 Je	fferson St. NE				
					ar: 1920 Vassar Dr. NE	_				
					vn: 7801 Marble Ave. N					
			Th		ails: 2531 Candelaria R	d. NW				
					Raboff, Partner, NAI SunVista	0.0 N-1-1111	0.0 N-1-1111			
# of Type	% of Total	Unit Type	Weighted Avg. SF	Max Base Lease Rent	Avg. Base Lease Rent	Q @ Nob Hill Marquette	Q @ Nob Hill Jefferson	Q @ Vassar	Q @ Uptown	Q @ Bosque Trails
56	37.84%	2 Bed-1 Bath	± 783	\$ 1,795.00		12	14	30	-	-
50	33.78%	1 Bed-1 Bath	± 637	\$ 1,375.00		24	26	00		
11	7.43%	2 Bed-1 Bath (A)	± 941	\$ 1,450.00		-	-	-	-	11
10	6.76%	2 Bed-1.5 Bath	± 965	\$ 1,550.00			-	-	10	
6	4.05%	3 Bed-2.5 Bath	± 1,332	\$ 1,799.00		-	-	-	6	-
6	4.05%	2 Bed-2 Bath	± 989	\$ 1,710.00		-	-	-	6	
5	3.38%	1 Bed-1 Bath (A)	± 560	\$ 1,250.00		-	-	-	-	5
2	1.35%	3 Bed-2 Bath	± 1,050	\$ 1,640.00		-	-	2	-	-
1	0.68%	1 Bed-1 Bath (Furnished)	± 480	\$ 1,595.00		1				
1	0.68%	2 Bed-1.5 Bath (A)	± 1,100	\$ 1,615.00	\$ 1,615.00					1
	May 2024 Total *1	00% Occupancy Assumption.*			\$ 203,757	37	40	32	22	17
1 Bed	37.84%									
2 Beds	56.76%									
3 Beds	5.41%									
			The Q @ Nob							
			424 Jefferson Str	eet NE						
# of Type	Unit Type	Leasable SF	Avg. Rate	\$/SF/Mo.	Yearend 2	\$/SF/Mo.	Y-o-Y Growth			
26	1 Bed-1 Bath	± 630	\$ 1,221.28	\$1.94	\$1,315.00	\$2.09	7.67%			
14	2 Bed-1 Bath	± 782	\$ 1,413.02	\$1.81	\$1,515.00	\$1.94	7.22%			
			4805 Marquette [Dr. NE						
# of Type	Unit Type	Leasable SF	Avg. Rate	\$/SF/Mo.	Yearend 2	\$/SF/Mo.	Y-o-Y Growth			
24	1 Bed-1 Bath	± 624	\$ 1,219.86	\$1.95	\$1,315.00	\$2.11	7.80%			
12	2 Bed-1 Bath	± 804	\$ 1,438.33	\$1.79	\$1,515.00	\$1.88	5.33%			
1	1 BR-1 BA (Furnished)	± 480	\$ 1,595.00	\$3.32	\$1,700.00	\$3.54	6.58%			
	Total Units	Total Leasable SF	100% Occupancy	Weighted Avg.	100% Occupancy	Weighted Avg	g. \$/SF/Month			
	77	52,432	\$99,667.33	\$1.87	\$106,840.00	\$1	.99	1		
			The Q @ Vas	sar				1		
# of Type	Unit Type	Leasable SF	Avg. Rate	\$/SF/Mo.	Yearend 2	\$/SF/Mo.	Y-o-Y Growth	-		
30	2 Bed-1 Bath	± 775	\$ 1,433.51	\$1.85	\$1,550.00	\$2.00	8.13%	-		
2	3 Bed-2 Bath	± 1,050	\$ 1,592.50	\$1.52	\$1,850.00	\$1.76	16.17%	-		
	Total Units	Total Leasable SF	100% Occupancy	Weighted Avg.	100% Occupancy		g. \$/SF/Month	-		
	32	25,350		\$1.80	\$50,200.00		.93	1		
	9 <u>4</u>	25,330			φυυ,∠υυ.υυ	\$1	.00	-		
# 67	11.77	1	The Q @ Upto			410=111		-		
# of Type	Unit Type	Leasable SF	Avg. Rate	\$/SF/Mo.	Yearend 2	\$/SF/Mo.	Y-o-Y Growth	-		
10	2 Bed-1.5 Bath	± 965	\$ 1,501.81	\$1.56	\$1,650.00	\$1.71	9.87%			
6	2 Bed-2 Bath	± 989	\$ 1,599.17	\$1.62	\$1,700.00	\$1.72	6.31%			
6	3 Bed-2.5 Bath	± 1,332	\$ 1,746.80	\$1.31	\$1,875.00	\$1.41	7.34%	-		
	Total Units	Total Leasable SF	100% Occupancy	Weighted Avg.	100% Occupancy		g. \$/SF/Month	-		
	22	23,576	\$35,093.93	\$1.57	\$37,950.00	\$1	.59	1		
			The Q @ Bosque	Trails						
# of Type	Unit Type	Leasable SF	Avg. Rate	\$/SF/Mo.	Yearend 2	\$/SF/Mo.	Y-o-Y Growth	1		
11	2 Bed-1 Bath (A)	± 941	\$ 1,404.00	\$1.49	\$1,575.00	\$1.67	12.18%			
5	1 Bed-1 Bath (A)	± 560	\$ 1,140.80	\$2.04	\$1,250.00	\$2.23	9.57%			
	2 Bed-1.5 Bath (A)	± 1.100	\$ 1,615.00	\$1.47	\$1,725.00	\$1.57	6.81%			
1	Total Units	Total Leasable SF	100% Occupancy	Weighted Avg.	100% Occupancy		g. \$/SF/Month	1		
					,			-		
		14 250	\$22,763.00	\$1.71	\$25,300.00	\$1	.91			
	17	14,250		\$1.71 ncome	\$25,300.00	\$1	.91			
		14,250 115,608	\$22,763.00 Portfolio Rental I \$203,756.74		\$25,300.00 \$220.290.00		.91 .91			



Investment Analysis: Acquisition & Year-End 2 Cash-Flow

			The Q Albuquerque						
		The Q	Portfolio Valuation: June 2024 Nob Hill: 4805 Marquette Ave. NE & 424 Jefferson St. The Q@ Vassar: 1920 Vassar Dr. NE	. NE					
			The Q @ Uptown: 7801 Marble Ave. NE The Q @ Bosque Trails: 2531 Candelaria Rd. NW						
The Q Albuquerque Locations Nob Hill Zia Elementary	The O 6		cquisition Financing nderlying (1st Lien) + Supplemental Financing		Pro Forma Valu	uation: Yearend Two (2)			
North Campus UNM Netherwood Park		The Q @ Uptown Assumpt	on of Underlying (1st Lien) Mortgage 74.5 LTV 6.05% Fixed 10-Year Agency Loan	Projected June-2024 Year-over-Year Base Rent Growth: 8.11%					
North Valley Rio Grande Blvd	1110 42 6	Projected Portfolio	Loan-to-Value (LTV): 60% Fixed Interest Rate: 4.44%						
Prepared by Sarah Raboff, Partner, NAI SunVista Operating Income	GRM Monthly	11.88 Annual	Notes: Acquisition Operating Income	Pro Forma GRM Monthly	Annual	Notes: Yearend 2 Projected Income			
Number of Multifamily Units	148	148		148	148	56.76% 2 BR, 37.84% 1 BR & 5.31% 3 BR D Forma Average Lease Rates			
Avg. Base Lease Rates: June 2024 1 Bed-1 Bath: \$1,220.62 (± 627 SF) 1 Bed-1 Bath: \$1,595 (± 480 SF)	61,030.85 1,595.00	732,370.21 19,140.00		65,750.00 1,700.00	789,000.00	June-24 + 7.73% (\$1,315) June-24 + 6.58% (\$1,700)			
1 Bed-1 Bath (A) \$1,140.80 (± 560 SF) 2 Bed-1 Bath: \$1,430.16 (± 783 SF)	5,704.00 80.088.96	68,448.00 961.067.52	5 Units 100% Occupied (Bosque Trails) 56 Units I 89.29% (NH & Vassar)	6,250.00 85.890.00	75,000.00 1.030.680.00	June-24 + 9.57% (\$1,250) June-24+ 7.24% (\$1,533,75)			
2 Bed-1 Bath (A): \$1,404 (± 941SF) 2 Bed-1 Bath (A): \$1,615 (± 1,100 SF)	15,444.00 1.615.00	185,328.00 19.380.00	1 Unit 100% Occupied (Bosque Trails)	17,325.00 1.725.00	20 700 00	June-24 + 12.18% (\$1,575) June-24 + 6.81% (\$1,725)			
2 Bed-1.5 Bath: \$1,501.81 (± 975 SF) 2 Bed-2 Bath: \$1,599.17 (± 989 SF) 3 Bed-2 Bath: \$1,592.50 (± 1,050 SF)	9.595.00 3.185.00	180,217.50 115.140.00 38,220.00	10 Units 80% Occupied (Uptown) 6 Units 100% Occupied (Uptown) 2 Units 100% Occupied (Vassar)	10.200.00 10.200.00 3,700.00		June-24+ 9.87% (\$1,650) June-24 + 6.31% (\$1,700) June-24 + 16.17% (\$1,850)			
3 Bed-2.5 Bath: \$1,746.80 (± 1,332 SF) Multifamily and Retail Total Rental Income	10,480.80 203,756.74	125,769.60 2,445,080.83	6 Units 83.33% Occupied (Uptown) June-24 Avg. Lease Rates @ 100% Occupancy	11,250.00 220,290.00		June-24+ 7.34% (\$1,875) Ref. Pro Forma Rent Roll			
% Vacancy and Credit Losses Assumption Total Vacancy, Losses, & Concessions	5.00% 10,187.84	5.009 122,254.04	Pre-Leased Occupancy: 98.65% (June-24)	5.00% 11,014.50	132,174.00				
Application Fees Month-to-Month & Short-Term Lease Fees Renter Landlord Liability Fees	754.17 1,275.56	15,306.67	March 2024 T-12 June 2024 Rent Roll *Except Q@Bosque Trails	776.79 1,313.82	15,765.87	March 2024 T-12 + 3% June 2024 Rent Roll + 3% "Except Q@Bosque Trails			
Pet Rent Pet Fees	630.00 1,675.00 576.89	20,100.00	June 2024 Rent Roll June 2024 Rent Roll March 2024 T-12	648.90 1,725.25 594.20	20,703.00	June 2024 Rent Roll + 3% June 2024 Rent Roll + 3% March 2024 T-12 + 3%			
Additional Parking Space Fees Cable/Storage Fees	150.00 0.83	1,800.00	June 2024 Rent Roll March 2024 T-12	570.00 0.86	6,840.00 10.30	19 of 23 Extra Spaces Leased (\$30/Space/Mo.). March 2024 T-12 + 3%			
Admin: Paylease Activation & Other Admin Fees Late, Early Termination, NSF and Notice Fees Common Area Maintenance (CAM) Fees	1,326.65 3.250.98 4,390.07	39.011.79	March 2024 T-12 March 2024 T-12	1,366.45 3.316.00 4,477.87	39.792.03	March 2024 T-12 + 3% March 2024 T-12 + 3%			
Cleaning & Damage Fees Attorney Fees	800.78 241.48	9.609.36	March 24 \$/Occupied Unit x 95% Occupancy. March 2024 T-12 March 2024 T-12	824.80 248.72	9.897.64	March 2024 \$/Occupied Unit/Mo. x 95% + 2% March 2024 T-12 + 3% March 2024 T-12 + 3%			
RUBS Electric	Utility Reimbur 4 858 46	rsement (RUBS) Income	Mar-24 T-10. T-11 or T-12 \$/Occupied Unit/Mo. x 95% Mar-24 T-10. T-11 or T-12 \$/Occupied Unit/Mo. x 95%	5 004 21	Utility Reimbu 60 050 53	rsement (RUBS) Income Mar-24 T-10. 11 or 12 \$/Occupied Unit/Mo. x 95% + 3%			
RUBS Gas RUBS Water, Sewer & Trash Admin & Utility Processing RUBS Income	1.053.48 7,292.67 1,004.61	87,512.03 12.055.34	Mar-24 T-10, T-11 or T-12 \$/Occupied Unit/Mo. x 95% Mar-24 T-10, T-11 or T-12 \$/Occupied Unit/Mo. x 95%	1.085.09 7,511.45 1,034.75	13.021.04 90,137.40	Mar-24 T-10. 11 or 12 \$/Occupied Unit/Mo. x 95% + 3% Mar-24 T-10, 11 or 12 \$/Occupied Unit/Mo. x 95% + 3% Mar-24 T-10, 11 or 12 \$/Occupied Unit/Mo. x 95% + 3%			
Admin & Utility Processing RUBS Income Total Other Income Gross Operating Income	29,281.62 222,850.52	351,379.43 2,674,206.23		30,499.16 239,774.66	365,989.89 2,877,295.89				
Operating Expenses Management Flat Fee	Monthly	Annual % of GOI	Expense Notes March 24 T-12	Monthly 7 102 24	Annual De 245 00	Notes: Projected Operating Expenses			
Excise/Use Tax Payroll Expenses	443.12	5,317.49 0.29	March 24 T-12 March 24 T-12	7,193.24 548.48	6,581.81	3.00% of YE 2 Projected GOI NMGRT @ 7.625%			
Salaries: Manager Salaries: Head & Assistant Maintenance Salaries	5,092.49 7,456.58	89,478.94 3.39	March 24 T-12 March 24 T-12	5,194.34 7,605.71	91,268.52	March 2024 T-12 + 2% March 2024 T-12 + 2%			
Salaries: Administrative Commissions & Bonuses	2,731.52 1,594.06	19 128 68 0.79	March 24 T-12 March 24 T-12	2,758.83 1,610.00	19,319.97	March 2024 T-12 + 1% March 2024 T-12 + 1%			
Payroll: Leasing & Temporary Payroll: Workers Comp Payroll: Health Insurance Benefits & Employer 401k	1,076.87 520.97 609.17	6,251.69 0.29	March 24 T-12 March 24 T-12 March 24 T-12 March 24 T-12	765.90 531.39 621.36	6,376.72	Broker Assumption: 96.62% Occupancy March 2024 T-12 + 2% March 2024 T-12 + 2%			
Administrative Expenses Supplies: Office, Postage, Equipment, Uniforms & Tec	769.20	9,230.39 0.39	March 24 T-12	784.58	9,415.00	March 2024 T-12 + 2%			
Recurring: Telephone, Internet, Answering Service. Employee Recruitment & Training.	826.89 562.62	6,751.38 0.39	March 24 T-12 March 24 T-12	843.43 573.87	6,886.41	March 2024 T-12 + 2% March 2024 T-12 + 2%			
Subscription Dues Other Admin: Legal & Bank Fees. Marketing Expenses	248.30 645.22		March 24 T-12 March 24 T-12	253.27 651.67		March 2024 T-12 + 2% March 2024 T-12 + 1%			
E-Advertising: Zillow, Apartments.com, etc. Supplies: Signage, Marketing, and Gifts	5,316.51 251.81	3,021.77 0.19	March 24 T-12 March 24 T-12	5,369.67 256.85	3.082.21	March 2024 T-12 + 1% March 2024 T-12 + 2%			
Other: Reputation Mgmt. & Resident Relations Contract Services	288.28	3,459.40 0.19	March 24 T-12	294.05	3,528.59	March 2024 T-12 + 2% March 2024 T-12 + 1%			
Contract HVAC Repair Electrical Fire & Alarm Safety	111.96 25.56 666.31	306 73 0.09	March 24 T-12 March 24 T-12 March 24 T-12 March 24 T-12	113.07 25.82 672.97	309.80	March 2024 T-12 + 1% March 2024 T-12 + 1% March 2024 T-12 + 1%			
Grounds Maintenance & Sprinklers Trash Removal	2,051.69 2,339.46	24,620.26 0.99 28,073.53 1.09	March 24 T-12 March 24 T-12	2,072.21 2,362.86	24,866.46 28.354.27	March 2024 T-12 + 1% March 2024 T-12 + 1%			
Common Area Cleaning Pest Control Repairs & Maintenance	988.50 643.11	11,862.01 0.49 7,717.27 0.39	March 24 T-12 March 24 T-12	998.39 649.54	11,980.63 7,794.44	March 2024 T-12 + 1% March 2024 T-12 + 1%			
Supplies: Plumbing & HVAC. Supplies: Electrical	1,175.14 848.39		March 24 T-12 March 24 T-12	1,198.65 865.36	10 384 29	March 2024 T-12 + 2% March 2024 T-12 + 2%			
Supplies: Hardware, Parts, Cleaning, Flowers & Pool. Repairs: Plumbing.	1,173.43 829.34	14,081.14 0.59 9,952.10 0.49	March 24 T-12 March 24 T-12	1,196.90 845.93	14,362.76 10,151.14	March 2024 T-12 + 2% March 2024 T-12 + 2%			
Repairs: Keys, Doors, Windows/Screens, and Roof/Gutters. Repairs: Limited Access Automatic Gates Equipment/Vehicle Expense + Additional Fire Protection Cost:	1,092.05 789.31 136.08	9 471 70 0.49	March 24 T-12 March 24 T-12 (Backed Out UT \$4,267-Capex) March 24 T-12	1,113.89 805.09 138.80	9.661.13	March 2024 T-12 + 2% March 2024 T-12 + 2% March 2024 T-12 + 2%			
Snow/ice Removal Rebates	129.62 (185.12)	1,555.41 0.19	March 24 T-12 March 24 T-12	132.21	1.586.52	March 2024 T-12 + 2% March 2024 T-12 + 2%			
Unit Turnover & Make Ready's Flooring & Sheet Rock Repairs	223.19	2,678.24 0.19	March 24 T-12	227.65	2,731.80	March 2024 T-12 + 2%			
Painting: Common Area & Interior (Contract) Painting Supplies Cleaning: Supplies & Cleaning (Contract)	2.932.76 1,101.97 1.045.43	13,223.66 0.59	March 24 T-12 March 24 T-12 March 24 T-12	1.583.33 1,124.01 1.055.88	13,488.13	Broker Assumption: Salaried Maintenance Staff. March 2024 T-12 + 2% March 2024 T-12 + 1%			
Utilities Vacancies: Gas & Electricity	711.04	8.532.43 0.39	March 24 T-12	718.15	8 617 75	March 2024 T-12 + 1%			
Common Area/House: Electricity. Common Area/House: Natural Gas.	6,243.81 1.145.65	13 747 78 0.59	March 24 T-12 March 24 T-12 March 24 T-12 March 24 T-12	6,368.69 1.168.56	14 022 74	March 2024 T-12 + 2% March 2024 T-12 + 2% March 2024 T-12 + 2%			
Water, Sewer, and Refuse Bulk Building Cable Utility Processing Fees	4,625.93 5.468.13 528.89	65.617.57 2.59	March 24 T-12 March 24 T-12 March 24 T-12	4,718.44 5.577.49 534.17	66.929.92	March 2024 T-12 + 2% March 2024 T-12 + 2% March 2024 T-12 + 1%			
Property Taxes, Insurance, & License/Permits County Property Taxes	4,823.64	57,883.68 2.29	2023 Tax Bills	4,968.34	59.620.13	2024 Taxable Value +(3.00% Y-o-y)			
Property, Hazard, & Umbrella Insurance Business Licenses & Permits Annual Lender Reserves (0.5% of Gross Income)	3.106.86 1,643.67	19,724.00 0.79	March 2024 T-12 March 2024 T-12 Estimated Annual Reserves	3.200.06 1,676.54	20.118.48	March 2024 T-12 + 3% Feb. 2024 T-12 + 2% Estimated Annual Reserves			
TOTAL Operating Expenses	1.114.25 82.157.97	13.371.03 0.5% 985.895.61 36.9%		1.198.87 82,979.69	995,756.25	24.61			
Net Operating Income (NOI) Total Annual Operating Income	2,674,206.23			2,877,295.89	ma Net Operating Inco	me (NOI)			
Total Annual Operating Expense Annual Net Operating Income	985,895.61 1,688,310.61			995,756.25 1,881,539.64					
Capitalization Rate and Valuation Acquisition Capitalization Rate	5.81%				ed Income Acquisition	n Capitalization Rate			
Property Valuation	\$ 29,050,000.00 \$ 29,050,000.00			\$ 29,050,000.00 29,050,000.00					
Dollar (\$)/Residential Unit	\$ 196,283.78			196,283.78					
Projected Acquisition Loan Information Down Payment Nob Hill: Assumption + Supplemental Financing.	11,515,511.75	40%	+ Supplemental \$1.0 M /C 240/ Provide	11,515,511.75	40%	Fixed) + Supplemental: \$1.9 M (6.24% Fixed).			
Nob Hill: Assumption + Supplemental Financing. Uptown: Assumption of 1st Lien Mortgage. Vassar: Freddie Mac Small Balance (NEW Debt)	2,515,488.25	1st Lien \$2.515 M (3.25% Fixed) Assumption: 75 LTV Freddie Ma	: SBL 10-Year Term (6.05% Fixed)	2,515,488.25	1st Lien \$2.515 M (3.25% I Assumption: 75 LTV Fredd	Fixed). lie Mac SBI 10-Year Term (6 05% Fixed)			
Bosque Trails: Freddie Mac Small Balance (NEW De Total Loan Amount	2,294,000.00	Assumption: 74 LTV Freddie Ma	SBL 10-Year Term (6.05% Fixed).	2,294,000.00	Assumption: 75 LTV Fredd	lie Mac SBL 10-Year Term (6.05% Fixed).			
Origination and/or Assumption Fees Other Loan Fees	175,344.88	1% 1st Lien Assumption and/or Estimate: Appraisal, Inspection.	New Debt Origination Fees. & 0.10% FM Processing Fees,	175,344.88	1% 1st Lien Assumption a Estimate: Appraisal, Inspe	nd/or New Debt Origination Fees. ction, & 0.10% FM Processing Fees,			
Other Closing Fees Length of Mortgage (years) O@Nob Hill Blended Interest Rate	30	Estimated Escrow Fees. Marble, Vassar, and Bosque Tra Assumption of 1st Lien (2.92%)	ils Loan Amortization. + Supplemental (6.24%-160 bps Spread).	30	Estimated Escrow Fees Marble, Vassar, and Bosq Assumption of 1st Lien (2.	ue Trails Loan Amortization. 92%) + Supplemental (6.24%-160 bps Spread).			
Q@Uptown Fixed Interest Rate Q@Vassar & Bosque Trails Fixed Interest Rate	3.25% 6.05%	Assumption of 1st Lien Mortgage Estimate: 10-Year Fixed Freddie	(3.25% Fixed).	3.25% 6.05%	Assumption of 1st Lien Mo Estimate: 10-Year Fixed F	ortgage (3.25% Fixed). reddie Mac SBL Interest Rate.			
Projected Initial Investment Nob Hill: Annual Interest Payment	11,717,166.12 303.250.00			11,717,166.12 303.250.00					
Uptown: Annual Interest Payment	81.753.37			80.103.44 51,267.32					
Uptown: Annual Principal Payment Vassar & Bosque: Annual Interest Payment	49,617.40 411.037.00			411.037.00					
Uptown: Annual Principal Payment Vassar & Bosque: Annual Interest Payment Vassar & Bosque Trails: Annual Principal Payment Annual Debt Service	49,617.40 411.037.00 - 845,657.77	Vassar & Bosque Trails: Assum DSCR	ed One (1)-Year Interest-Only.	80,388.42	Vassar & Bosque Trails: DSCR	Amortizing (30 Years).			
Vassar & Bosque: Annual Interest Payment Vassar & Bosque Trails: Annual Principal Payment	411.037.00	Vassar & Bosque Trails: Assum DSCR	ed One (1)-Year Interest-Only.	80,388.42	Vassar & Bosque Trails: a	Amortizing (30 Years).			



Investment Analysis: 5-Year After-Tax Cash-Flow Projection

The Q Albuquerque

Five (5)-Year After-Tax Cash Flow Projection: June 2024

Projected Acquisition Financing

The Q @ Nob Hill: Assumption of Underlying Mortgage (1st Lien) + Supplemental Financing.

The Q @ Uptown Assumption of Underlying Mortgage (1st Lien)

The Q @ Vassar & Bosque Trails: 74.5 LTV 6.05% Fixed 10-Year Freddie Mac or Fannie Mae Loan.

Projected Portfolio Loan-to-Value (LTV): 60%

Projected Blended Fixed Interest Rate: 4.44%

Prepared by Sarah Raboff, Partner, NAI SunVista Wednesdav. June 5. 2024

	Wednesday, Julie 5, 2024	·			
End of Year	1	2	3	4	5
Potential Rental Income (YE 3, 4, 5: 2.5% Y-o-Y Growth)	\$2,445,080.83	\$2,643,480.00	\$2,709,567.00	\$2,777,306.18	\$2,846,738.83
-Vacancy & Credit Losses (5%)	\$122,254.04	\$132,174.00	\$135,478.35	\$138,865.31	\$142,336.94
Effective Rental Income	\$2,322,826.79	\$2,511,306.00	\$2,574,088.65	\$2,638,440.87	\$2,704,401.89
+Other Income (collectible) (YE 3, 4, 5: 2.5% Y-o-Y Growth)	\$351,379.43	\$365,989.89	\$375,139.64	\$384,518.13	\$394,131.08
Gross Operating Income	\$2,674,206.23	\$2,877,295.89	\$2,949,228.29	\$3,022,959.00	\$3,098,532.97
Operating Expenses (YE 3, 4, 5: 2% Y-o-Y Growth)	\$972,524.58	\$981,369.77	\$1,000,925.23	\$1,020,870.01	\$1,041,211.83
Annual Lender Reserves Deposit Estimate (0.5% of GOI)	\$13,371.03	\$14,386.48	\$14,746.14	\$15,114.79	\$15,492.66
Total Operating and Lender Reserves Expenses	\$985,895.61	\$995,756.25	\$1,015,671.38	\$1,035,984.80	\$1,056,704.50
Deducible Against Taxable Income					
Tax Savings on Net Loss					

Net Operating Income	\$1,688,310.61	\$1,881,539.64	\$1,933,556.91		\$1,986,974.19		\$2,041,828.47
			Projected Yea	r-E	nd 5 Valuation	@	5.80% Cap Rate
			\$35,203,939				
(less) Nob Hill Loan Interest: 3.69% (Estimated Blended Rate)	\$ 303,250.00	\$ 303,250.00	\$ 303,250.00	\$	303,250.00	\$	303,250.00
(less) Uptown Loan Interest: 3.25% (Assumable 1st Lien Mortgage)	\$81,753.37	\$80,103.44	\$78,399.90		\$76,640.99		\$74,824.91
Uptown Principal	\$ 49,617.40	\$ 51,267.32	\$ 52,970.87	\$	54,729.78	\$	56,545.85
(less) Vassar & Bosque Trails Loan Interest: 6.05% (Estimate)	\$ 411,037.00	\$405,883.41	\$402,263.42		\$400,418.03		\$394,622.00
Vassar & Bosque Trails Principal (1st Year Interest-Only)	\$ -	\$85,542.01	\$ 91,404.30	\$	93,249.69	\$	99,045.72
Sum Principal & Interest	\$ 845,657.77	\$ 926,046.19	\$ 926,046.19	\$	926,046.19	\$	926,046.19
(less) Cost Recovery-Improvements *Assessed Improvements Value 2024 Bernalillo County Treasurer's Office: 60.30 %*	\$ 424,353.46	\$ 471,503.85	\$ 471,503.85	\$	471,503.85	\$	471,503.85
(less) Loan Cost Amortization (Nob Hill & Uptown) 6-Years Remaining.	\$ 17,900.81	\$ 17,900.81	\$ 17,900.81	\$	17,900.81	\$	17,900.81
(less) Loan Cost Amortization (Bosque Trails & Vassar) 10-Year Term.	\$ 6,794.00	\$ 6,794.00	\$ 6,794.00	\$	6,794.00	\$	6,794.00
Real Estate Taxable Income	443,221.97	596,104.13	653,444.93		710,466.51		772,932.90
Tax Liability at 35% Assumed Ordinary Income Rate	155,127.69	208,636.44	228,705.73		248,663.28		270,526.52
Net Operating Income	1,688,310.61	1,881,539.64	1,933,556.91		1,986,974.19		2,041,828.47
(less) Total Annual Debt Service	845,657.77	926,046.19	926,046.19		926,046.19		926,046.19
			-		-		-
Cash-Flow Before Taxes	842,652.85	955,493.45	1,007,510.72		1,060,928.00		1,115,782.28
(less) Tax Liability (35%)	155,127.69	208,636.44	228,705.73		248,663.28		270,526.52
Cash-Flow After Taxes	687,525.16	\$ 746,857.01	\$ 778,805.00		\$812,264.72	\$	845,255.77
Cash-on-Cash Return After Taxes	9.07%	9.85%	10.27%		10.72%		11.15%

Sarah Raboff, Partner of NAI SunVista, is neither a licensed CPA, NMLS nor MLO. The after-tax income is based on estimates and shall not be considered tax or financial advice



Investment Analysis: Projected Year-End 5 After-Tax Sales Proceed

The Q Albuquerque

Year-End Five (5) After-Tax Sales Proceeds Projection

Assumed Acquisition Financing

The Q @ Nob Hill: Assumption of Underlying (1st Lien) Mortgage + Supplemental Financing.

The Q @ Uptown: Assumption of Underlying (1st Lien) Mortgage.

The Q @ Vassar & Bosque Trails: 74.5 LTV 6.05% Fixed 10-Year Freddie Mac or Fannie Mae Loans

Prepared by Sarah Raboff, Partner, NAI SunVista

End of Year		Five (5)
Principal Balance	\$	16,812,666
Sale Price *5.80% Disposition Cap Rate	\$	35,203,939
Adjusted Basis Calculation		
Basis At Acquisition	\$	29,076,309
Plus (+) Capital Improvements	\$	300,000
Less (-) Depreciation Taken (Straight Line Cost-Recovery)	\$	2,310,369
Equals (=) Adjusted Basis	\$	27,065,941
Capital Gain Calculation	<u>-</u>	
Sale Price *5.80% Disposition Cap Rate	\$	35,203,939
Less (-) Cost of Sale (2.25%)	\$	792,089
Less (-) Adjusted Basis	\$	27,065,941
Equals (=) Gain or Loss	\$	7,345,910
Less (-) Depreciation Taken	\$	2,310,369
Equals (=) Taxable Capital Gain From Appreciation	\$	5,035,541
Pre-Tax Sale Proceeds Calculation	-	
Sale Price	\$	35,203,939
Less (-) Cost of Sale	\$	792,089
Less (-) Loan Principal Balance	\$	16,812,666
Equals (=) Pre-Tax Sale Proceeds	\$	17,599,185
After-Tax Sale Proceeds Calculation	<u>-</u>	
Pre-Tax Sale Proceeds	\$	17,599,185
Uptown & NH: Year 6 Loan Amortization Tax Savings *35% Assumed Tax Rate	\$	6,265
BT & Vassar: Years 6-10 Loan Amortization Tax Savings *35% Assumed Tax Rate	\$	11,890
Less (-) Deprecation Recapture *Assumed 25% Rate	\$	577,592
Less (-) State & Federal Capital Gain Tax *Assumed 21% Tax Rate	\$	1,057,464
Equals (=) Post-Tax Sales Proceeds	\$	15,982,284
	\$	15,982,28

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The Q @ Nob Hill

4805 Marquette Ave. NE & 424 Jefferson St. NE

COMMUNITY AMENITIES

- On-Site Leasing Office
- Yoga Studio
- Fitness Center
- BBQ Grill & Picnic Area
- Sun Deck
- Enclosed Dog Run
- Gated Property
- Limited Access Gates
- Well-Maintained Lawn & Water Fixture

INTERIOR AMENITIES

- Upgraded Contemporary Units
- Breakfast Bar
- Wood & Tile Flooring
- Butcher Block & Formica Countertops
- In-Unit Laundry
- Vinyl Double-Pane Windows
- Metal Solid-Core Doors

HVAC, ROOF, PLUMBING & UTILITIES

- Refrigerated Air Conditioning *Marquette
- Centralized Evaporative Cooling *Jefferson
- Hot Water: 2024 Master 200-Gallon Boilers *Marguette
- Hot Water: Individual-Unit HWH *Jefferson
- Gas & Electricity: Master-Metered *Marquette
- Gas & Electricity: Individually Metered *Jefferson
- Utility Reimbursement Lease Fees: Water, Electricity & Gas
- Plumbing: Copper & PVC
- Roof: TPO (2016-2019)
- Parking Lots: Repaved & Striped (2016)









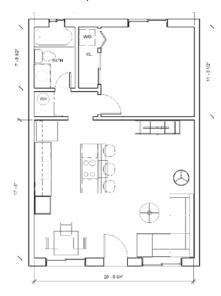
The Q @ Nob Hill: Unit Types & Floorplans

June 2024 Pre-leased Occupancy: 98.70%

	The Q @ Nob Hill Rent Roll Summary: June 2024													
								e Ave. NE & 4						
# of Type	Prepared by Sarah Raboff, Partner, NAI SunVista of Type % of Total Unit Name Configuration SF Max Base Lease Rent Lease													
26	33.77%	Dalea	1 Bed-1 Bath	± 630	\$ 1,375.00	\$ 1,221.2	8 \$	1,315.00	7.67%	Free High-Speed Internet & Cable.	Kitchen Island, Breakfast Bar & Roller Window Shades.	All-in-One Washer/Dryer.	✓	-
24	31.17%	Hollyhock	1 Bed-1 Bath	± 624	\$ 1,314.00	\$ 1,219.8	6 \$	1,315.00	7.80%	Free High-Speed Internet & Cable.	Kitchen Island, Breakfast Bar & Roller Window Shades.	All-in-One Washer/Dryer.	-	✓
14	18.18%	Yarrow	2 Bed-1 Bath	± 782	\$ 1,543.00	\$ 1,413.0	2 \$	1,515.00	7.22%	Free High-Speed Internet & Cable.	Breakfast Bar, Pantry & Roller Window Shades.	All-in-One Washer/Dryer.	✓	-
12	15.58%	Snowberry	2 Bed-1 Bath	± 804	\$ 1,557.00	\$ 1,438.3	3 \$	1,515.00	5.33%	Free High-Speed Internet & Cable.	Breakfast Bar, Pantry & Roller Window Shades.	All-in-One Washer/Dryer.	-	✓
1	1.30%	Clover (Furnished)	1 Bed-1 Bath	± 480	\$ 1,595.00	\$ 1,595.0	0 \$	1,700.00	6.58%	Free High-Speed Internet & Cable.	Study Nook & Roller Window Shades.	All-in-One Washer/Dryer.	-	✓
77	100%					\$ 99,667.33	3 \$	106,840.00	7.20%				40	37
1 Bed 2 Beds	66.23% 33.77%													

Dalea

1 Bedroom, 1 Bath



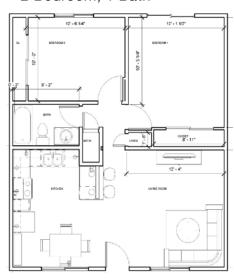
Hollyhock

1 Bedroom, 1 Bath



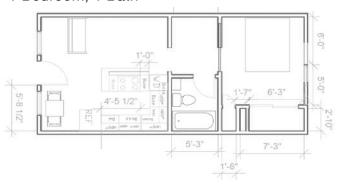
Snowberry

2 Bedroom, 1 Bath



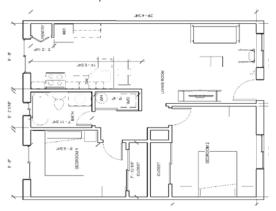
Clover

1 Bedroom, 1 Bath



Yarrow

2 Bedroom, 1 Bath





The Q @ Nob Hill:

Acquisition & Year-End 2 Pro Forma Cash Flow Analyses

		The	The Q Albuquerque Q @ Nob Hill Valuation: June 2024 arquette Ave. NE, Albuquerque, NM 87108			
The Q @ Nob Hill Location		424 Jo Projected Acquisi	efferson St. NE, Albuquerque, NM 87108		Pro Forma Valuat	ion: Yearend Two (2)
		mption of 1st Lien Mortgage: \$6,3	25,000 2.92% Fixed Interest-Only		Pro Forma Valua	ion: rearend (wo (z)
Nob Hill Zia Elementary School	\$	Supplemental Financing: \$1,900,0 Projected Loan-to-V Projected Blended Fixed	alue (LTV): 55%	7.20	% Weighted Avg. Proj	ected June 2024 Y-o-Y Growth.
repared by Sarah Raboff, Partner, NAI SunVista Operating Income	GRM Monthly	12.42 Annual	Notes: Acquisition Operating Income	Pro Forma GRM Monthly	11.58 Annual	Notes: Yearend 2 Projected Income
Number of Multifamily Units Avg. Base Lease Rates: June 2024	77		34% 2 BR-1 BA & 66% 1 BR-1 BA	77		34% 2 BR-1 BA & 66% 1 BR-1 BA
1 Bed-1 Bath: \$1,220.60 Furnished 1 Bed-1 Bath: \$1.595.00	61,030.01 1.595.00	19.140.00	50 Units 94% Occupied (June 2024) 1 Furnished 100% Occupancy (June 2024)	65,750.00 1.700.00		Projected Year-over-Year Growth: 7.73% Projected Year-over-Year Growth: 6.58% (Furnished
2 Bed-1 Bath: \$1,424.70 Multifamily and Retail Total Rental Income	37,042.32 99,667.33	444,507.82 1,196,007.91	26 Units 88.50% Occupancy (June 2024)	39,390.00 106,840.00	472,680.00	Projected Year-over-Year Growth: 6.34% Ref. Pro Forma Rent Roll
% Vacancy and Credit Losses Total Vacancy, Losses, & Concessions	5.00% 4,983.37	5.00% 59,800.40	Pre-Leased Occupancy: 98.70% (June-24)	5.00% 5,342.00	5.00% 64,104.00	Stabilized Assumption
Application Fees Month-to-Month & Short-Term Lease Fees	341.67 1.100.00	4,100.00	March-24 T-12 June 2024 Rent Roll	351.92 1,133.00	4,223.00	March 2024 T-12 + 3% June 2023 Rent Roll + 3%
Renter Landlord Liability Fees Pet Rent	280.00 975.00	3,360.00	June 2024 Rent Roll June 2024 Rent Roll	288.40 1,004.25	3,460.80	June 2023 Rent Roll + 3% June 2023 Rent Roll + 3%
Pet Fees Additional Parking Space Fees	350.00 120.00	4,200.00	March-24 T-12 June 2024 Rent Roll	360.50 210.00	4,326.00	March 2024 T-12 + 3% 7 of 8 Extra Spaces Leased (\$30/Space/Mo.).
Cable/Storage Fees Admin: Paylease Activation & Other Admin Fees	672.94	-	N/A March-24 T-12	693.13	-	N/A March 2024 T-12 + 3%
Late, Early Termination, and Notice Fees Common Area Maintenance (CAM) Fees	1,613.85 2,183.20	19,366.20	March-24 T-12 Mar-24 \$/Occupied Unit/Mo. x 95%	1,662.27 2,226.86	19,947.19	March 2024 T-12 + 3% March 2024 \$/Occupied Unit/Mo. x 95% + 2%
Cleaning & Damage Fees Attorney Fees	288.04 53.41	3,456.45	March-24 T-12 March-24 T-12	296.68 55.01	3,560.14	March 2024 T-12 + 3% March 2024 T-12 + 3%
RUBS Electric		ment (RUBS) Income	March 2024 T-11 \$/Occupied Unit/Mo. x 95%	2,395.96	Utility Reimburse	ment (RUBS) Income March 2024 T-11 \$/Occupied Unit/Mo. x 95% + 3%
RUBS Gas RUBS Water, Sewer & Trash	390.62 3,420.49	4,687.45	March 2024 T-10 \$/Occupied Unit/Mo. x 95% March 2024 T-11 \$/Occupied Unit/Mo. x 95%	402.34 3,523.11	4,828.08	March 2024 T-10 \$/Occupied Unit/Mo. x 95% + 3% March 2024 T-11 \$/Occupied Unit/Mo. x 95% + 3%
Admin & Utility Processing RUBS Income Total Other Income	501.08 14.616.47	6,012.93 175,397.63	March 2024 T-11 \$/Occupied Unit/Mo. x 95%	516.11 15,119.53	6,193.32 181.434.37	March 2024 T-11 \$/Occupied Unit/Mo. x 95% + 3%
Gross Operating Income	109,300.43	1,311,605.14		116,617.53	1,399,410.37	
Operating Expenses Management Flat Fee	Monthly 3,137.38	Annual % of GOI 37,648.52 2.9%	Expense Notes March-24 T-12	Monthly 3,498.53	Annual 41 982 31	Notes: Projected Operating Expenses 3.00% of YE 2 Projected GOI
Excise/Use Tax Payroll Expenses	222.73		March-24 T-12	266.76		NMGRT @ 7.625%
Salaries: Manager Salaries: Head & Assistant Maintenance Salaries	2,686.97 3,769.41	32,243.68 2.5% 45,232.86 3.4%	March-24 T-12 March-24 T-12	2,740.71 3,807.10		March 2024 T-12 + 2% March 2024 T-12 + 2%
Salaries: Administrative Commissions & Bonuses	1,438.69 691.53	17,264.23 1.3%	March-24 T-12 March-24 T-12 March-24 T-12	1,453.07 698.44	17,436.87	March 2024 T-12 + 1% March 2024 T-12 + 1%
Payroll: Leasing & Temporary Payroll: Workers Comp	567.54 267.68	6,810.45 0.5%	March-24 T-12 March-24 T-12 March-24 T-12	250.00 273.04	3,000.00	March 2024 T-12 + 1% Broker Assumption: 96.62% Occupancy March 2024 T-12 + 2%
Payroll: Health Insurance Benefits & Employer 401k Administrative Expenses	414.67	4,976.07 0.4% 0.0%	March-24 T-12	422.97	5,075.59	March 2024 T-12 + 2%
Supplies: Office, Postage, Equipment, Uniforms & Tech	398.34	4,780.08 0.4%	March-24 T-12 March-24 T-12	406.31	4,875.68	March 2024 T-12 + 2%
Recurring: Telephone, Internet, Answering Service. Employee Recruitment & Training. Subscription Dues	297.56 318.36	3.820.37 0.3%	March-24 T-12 March-24 T-12 March-24 T-12	303.51 324.73	3.896.78	March 2024 T-12 + 2% March 2024 T-12 + 2% March 2024 T-12 + 2%
Other Admin: Legal & Bank Fees. Marketing Expenses	152.31 237.55		March-24 T-12	155.35 239.92	2,879.09	March 2024 T-12 + 1%
E-Advertising: Zillow, Apartments.com, etc.	2,857.60		March-24 T-12	2,886.17	34,634.06	March 2024 T-12 + 1%
Supplies: Signage, Gifts & Resident Relations. Other: Reputation Mgmt., Studies, Referrals, etc.	139.49 204.75		March-24 T-12 March-24 T-12	142.28 208.84	1,707.37 2,506.10	March 2024 T-12 + 2% March 2024 T-12 + 2%
Contract Services Contract HVAC Repair	35.42		March-24 T-12	35.77	429.25	March 2024 T-12 + 1%
Electrical Fire & Alarm Safety	468.37	5,620.40 0.4%	March-24 T-12 March-24 T-12	473.05	5,676.60	March 2024 T-12 + 1% March 2024 T-12 + 1%
Grounds Maintenance & Sprinklers Trash Removal	904.49 1,035.34	12,424.06 0.9%	March-24 T-12 March-24 T-12	913.54 1,045.69	12,548.30	March 2024 T-12 + 1% March 2024 T-12 + 1%
Common Area Cleaning Pest Control	627.45 271.38		March-24 T-12 March-24 T-12	633.72 274.10		March 2024 T-12 + 1% March 2024 T-12 + 1%
Repairs & Maintenance Supplies: Plumbing & HVAC.	781.86		March-24 T-12	797.49	9,569.92	March 2024 T-12 + 2%
Supplies: Electrical Supplies: Hardware, Parts, Cleaning, Flowers & Pool.	425.50 562.36	6,748.29 0.5%	March-24 T-12 March-24 T-12	434.01 573.60	6,883.26	March 2024 T-12 + 2% March 2024 T-12 + 2%
Repairs: Plumbing. Repairs: Keys, Doors, Windows/Screens, and Roof/Gutters.	457.65 498.92	5,987.08 0.5%	March-24 T-12 March-24 T-12	466.80 508.90	6,106.82	March 2024 T-12 + 2% March 2024 T-12 + 2%
Repairs: Limited Access Automatic Gates Equipment/Vehicle Expense + Additional Fire Protection Costs	399.76 40.62		March-24 T-12 March-24 T-12	407.76 41.43	497.16	March 2024 T-12 + 2% March 2024 T-12 + 2%
Snow/Ice Removal Rebates	65.92 (137.22)	791.05 0.1% (1,646.58) -0.1%	March-24 T-12 March-24 T-12	67.24 (139.96)	806.87 (1,679.51)	March 2024 T-12 + 2% March 2024 T-12 + 2%
Unit Turnover & Make Ready's Flooring & Sheet Rock Repairs	37.72		March-24 T-12	38.47		March 2024 T-12 + 2%
Painting: Common Area & Interior (Contract) Painting Supplies	888.28 622.56	7,470.69 0.6%	March-24 T-12 March-24 T-12	458.33 628.78	7,545.40	Broker Assumption: Salaried Maintenance Staff. March 2024 T-12 + 1%
Cleaning: Supplies & Cleaning (Contract) Utilities	356.74		March-24 T-12	360.30		March 2024 T-12 + 1%
Vacancies: Electricity & Natural Gas. Common Area/House: Electricity.	275.54 2,827.42	3,306.46 0.3% 33,929.07 2.6%	March-24 T-12 March-24 T-12	278.29 2,883.97	3,339.52 34,607.65	March 2024 T-12 + 1% March 2024 T-12 + 2%
Common Area/House: Natural Gas. Water, Sewer, and Refuse	668.71 1,844.30	22,131.58 1.7%	March-24 T-12 March-24 T-12	682.08 1,881.18	22,574.21	March 2024 T-12 + 2% March 2024 T-12 + 2%
Bulk Building Cable Utility Processing Fees	2,902.02 302.38		March-24 T-12 March-24 T-12	2,960.06 305.40	35,520.72 3,664.82	March 2024 T-12 + 2% March 2024 T-12 + 1%
Property Taxes, Insurance, & License/Permits County Property Taxes	1.815.25		2023 Jefferson & Marquette Tax Bills	1.869.70	-	2024 Taxable Value +(3.00% Y-o-y)
Property, Hazard, & Umbrella Insurance Business Licenses & Permits	1,360.67 407.17	16,328.08 1.2%	March-24 T-12 March-24 T-12	1,401.49 415.31	16,817.92 4,983.72	March 2024 T-12 + 3% Feb. 2024 T-12 + 2%
Annual Lender Reserves (0.50% of Gross TOTAL Operating Expenses	546.50 39.095.61	6.558.03 0.5% 469,147.27 35.8%	Estimated Annual Reserves	583.09 39,357.37	6.997.05 472,288.43	Estimated Annual Reserves 33.7
Net Operating Income (NOI)				Yearend 2 Net Ope	rating Income (NOI)	
Total Annual Operating Income Total Annual Operating Expense	1,311,605.14 469,147.27			1,399,410.37 472,288.43		
Annual Net Operating Income	842,457.87			927,121.95		
Capitalization Rate and Valuation Acquisition Capitalization Rate	5.67%			Yearend 2 Projecte 6.24%	d Income Acquisition	n Capitalization Rate
Property Valuation Actual Purchase Price	\$ 14,850,000.00 \$ 14,850,000.00			\$ 14,850,000.00 14,850,000.00		
Dollar (\$)/Residential Unit	\$ 192,857.14			192,857.14		
Acquisition Loan Information Down Payment	6.625.000.00			Projected Yearend 6.625.000.00	45%	
Estimated Supplemental Debt & Rate (6.24%) Assumption of 1st Lien (2.92% Fixed I-O)	1,900,000.00 6,325,000.00	13% 43%		1,900,000.00 6,325,000.00	13%	
Total Loan Amount Loan Fees	8,225,000.00 82,250.00	55% Estimate: 1% 1st Lien Assumption		8,225,000.00 82,250.00	55% Estimate: 1% 1st Lien Ass	umption + 1% Supplemental Origination Fees.
Other Loan Fees Other Closing Fees	4,000.00	Estimate: \$3,000 Appraisal + \$1,00 Estimated Escrow Fees.		4,000.00	Estimate: \$3,000 Appraisa Estimated Escrow Fees.	il + \$1,000 Legal Fees.
Length of Mortgage (years) Annual Interest Rate	N/A	Interest-Only	6.24% (Estimated Supplemental Rate)	N/A	Interest-Only.	Lien) + 6.24% (Estimated Supplemental Rate)
Initial Investment Monthly Mortgage Payment (PI)	6,712,750.00 25,270.83		., ,	6,712,750.00 25,270.83		
Annual Interest Annual Principal	303,250.00	1st Lien & Supplemental Financing N/A-Interest-Only	Estimated Annual Debt Service.	303,250.00	1st Lien & Supplemental F N/A-Interest-Only	inancing Estimated Annual Debt Service.
Annual Debt Service	303,250.00	DSCR	2.78	303,250.00	DSCR	:
Cash Flow and ROI Total Monthly Cash Flow (before taxes)	44,933.99			51,989.33		
Total Annual Cash Flow (before taxes)	539,207.87			623,871.95		
Cash on Cash Return (ROI)	8.03%			9.29%		



The Q @ Vassar North

1920 Vassar Dr. NE

COMMUNITY AMENITIES

- Beautiful Private & Shared Sun Decks
- High-End Design & Architecture
- Fitness Center
- BBQ Grill & Picnic Area
- Enclosed Dog Run
- Gated Property

INTERIOR AMENITIES

- Upgraded Contemporary Units.
- Breakfast Bar.
- Study Nook.
- Flooring: Bamboo, Hardwood, Concrete & Tile Flooring
- Ground-Level Portals & 2nd Level Private Decks
- Butcher Bloch & Formica Countertops
- Full-Size In-Unit Laundry
- Vinyl Double-Pane Windows
- Metal Solid-Core Doors

HVAC, ROOF, PLUMBING & UTILITIES

- Refrigerated Air Conditioning
- Hot Water: Individual Unit Hot Water Heaters
- Gas & Electricity: Individually Metered
- Utility Reimbursement Lease Fees: Water & Gas (Common Area)
- Plumbing: Copper & PVC
- Roof: Mostly TPO (2019-2023)











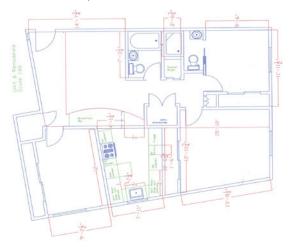
The Q @ Vassar North: Unit Types & Floorplans

June 2024 Pre-leased Occupancy: 100%

	The Q @ Vassar North Rent Roll Summary: June 2024													
	1920 Vassar Dr. NE													
	Prepared by Sarah Raboff, Partner, NAI SunVista													
# of Type	f Type % of Total Unit Name Configuration SF Max Base Lease Rent Sease Rent Configuration SF Max Base Lease Rent Configura													
26	81.25%	Willow	2 Bed-1 Bath	± 775	\$ 1,795.00	\$ 1,428.95	\$ 1,525.00	6.72%	Free High-Speed Internet & Cable.	Study Nook, Pantry, Breakfast Bar, & Roller Window Shades.	1st Level Portal or 2nd Level Enclosed Roof Deck (Majority).	Full-Size Washer/Dryer.		
4	12.50%	Elderberry	2 Bed-1 Bath	± 775	\$ 1,518.00	\$ 1,459.75	\$ 1,525.00	4.47%	Free High-Speed Internet & Cable.	Study Nook, Pantry, Breakfast Bar, & Roller Window Shades	1st Level Portal or 2nd Level Enclosed Roof Deck.	Full-Size Washer/Dryer.		
1	3.13%	Aspen	3 Bed-2 Bath	± 1,000	\$ 1,545.00	\$ 1,545.00	\$ 1,750.00	13.27%	Free High-Speed Internet & Cable.	Pantry, Breakfast Bar, & Roller Window Shades.	1st Level Portal.	Full-Size Washer/Dryer.		
1	3.13%	Elm	3 Bed-2 Bath	± 1,100	\$ 1,640.00	\$ 1,640.00	\$ 1,900.00	15.85%	Free High-Speed Internet & Cable.	Breakfast Bar & Roller Window Shades.	Large Private Roof Deck.	Full-Size Washer/Dryer.		
32	100%					\$ 46,176.59	\$ 49,400.00	6.98%						
2 Beds	93.75%													
3 Reds	6 25%													

Aspen

3 Bedroom, 2 Bath



Willow

2 Bedroom, 1 Bath



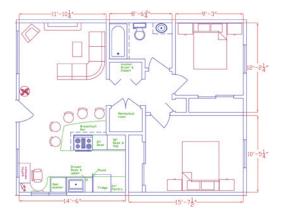
Elm

3 Bedroom, 2 Bath



Elderberry

2 Bedroom, 1 Bath







The Q @ Vassar North: Acquisition & Year-End 2 Pro Forma Cash Flow Analyses

				ssar North Valuation: June 2024			
The Q @ Vassar North Location				ar Dr. NE, Albuquerque, NM 87106 ition Financing		Pro Forma Valu	ration: Yearend Two (2)
UNM North Campus Netherwood Park		jected Fixed Intere	st Rate: 6	an Amortized Over 30 Years .05% First Year Interest-Only to-Value: 75%			rojected June 2024 Y-o-Y Growth
ed by Sarah Raboff, Partner, NAI SunVista Derating Income	GRM Monthly	10.82 Annual		Notes: Acquisition Operating Income	Pro Forma GRM Monthly	9.96 Annual	Notes: Yearend 2 Projected Income
Number of Multifamily Units	Monthly 32	Amiuai	32	93.75% 2 BR-1 BA & 6.25% 3 BR-2 BA	32		93.75% 2 BR-1 BA & 6.25% 3 BR-2 BA
Avg. Base Lease Rates: June 2024 2 Bed-1 Bath: \$1,433.51	43,005.28	51	6,063.33	30 Units 89.29% Occupancy (June 2024)	46,500.00	558,000.00	Projected Year-over-Year Growth: 6.38%
3 Bed-2 Bath: \$1.592.50	3,185.00	3	88,220.00	2 Units 100% Occupancy (June 2024)	3,700.00	44,400.00	Projected Year-over-Year Growth: 17.74%
Multifamily and Retail Total Rental Income % Vacancy and Credit Losses	46,190.28 5.00%	55	5.00%	In-Place Avg. Rent @ 100% Occupancy Pre-Leased Occupancy: 100% (June-24			Ref. Pro Forma Rent Roll Stabilized Assumption
Total Vacancy, Losses, & Concessions	2,309.51		7,714.17		2,510.00	30.120.00	
Application Fees Month-to-Month & Short-Term Lease Fees	150.00 100.00			March-24 T-12 June 2024 Rent Roll	154.50 103.00	1,854.00	March 2024 T-12 + 3% June 2024 Rent Roll + 3%
Renter Landlord Liability Fees	140.00		1,680.00	June 2024 Rent Roll	144.20	1,730.40	June 2024 Rent Roll + 3%
Pet Rent Pet Fees	350.00 83.33			June 2024 Rent Roll March-24 T-12	360.50 85.83		June 2024 Rent Roll + 3% March 2024 T-12 + 3%
Additional Parking Space Fees	30.00		360.00	June 2024 Rent Roll	240.00	2,880.00	8 of 9 Extra Spaces Leased (\$30/Space/Mo.)
Cable/Storage Fees Admin: Paylease Activation & Other Admin Fees	296.05		3 552 60	N/A March-24 T-12	304.93	3 659 18	N/A March 2024 T-12 + 3%
Late, Early Termination, and Notice Fees	517.04	- 6	6,204.42	March-24 T-12	532.55		March 2024 T-12 + 3%
Common Area Maintenance (CAM) Fees	934.47		1,213.67	Mar-24 \$/Occupied Unit/Mo. @ 95% Occupan	ncy 953.16	11,437.94	Mar-24 \$/Occupied Unit/Mo. x 95% + 2%
Cleaning & Damage Fees	252.42			March-24 T-12	259.99		March 2024 T-12 + 3%
Attorney Fees Utility	105.47 Reimbursement	t (RUBS) Income	1,265.59	March-24 T-12	108.63	Utility Reimbur	March 2024 T-12 + 3% rsement (RUBS) Income
RUBS Electric RUBS Gas	272.38		2 200 61	N/A March 2024 T-11 \$/Occupied Unit/Mo. x 95%	280.56		N/A March 2024 T-11 \$/Occupied Unit/Mo. x 95% + 3%
RUBS Water, Sewer & Trash Admin & Utility Processing RUBS Income	1,344.90	10	6,138.75	March 2024 T-11 \$/Occupied Unit/Mo. x 95%	1,385.24	16,622.91	March 2024 T-11 \$/Occupied Unit/Mo. x 95% + 3%
Admin & Utility Processing RUBS Income Total Other Income	306.93 4,882.98	5	3.683.11 8,595.75	March 2024 T-11 \$/Occupied Unit/Mo. x 95%	316.13 5,229.22	3.793.61 62,750.69	March 2024 T-11 \$/Occupied Unit/Mo. x 95% + 3%
Gross Operating Income	48,763.74		5,164.92		52,919.22		
perating Expenses	Monthly	Annual %	of GOL	Expense Notes	Monthly	Annual	Notes: Projected Operating Expense
Management Flat Fee	1,267.48	15,209.72	2.6%	March-24 T-12	1,428.82	17,145.83	2.7% of YE 2 Projected GOI
Excise/Use Tax Payroll Expenses	89.87	1,078.40	0.2%	March-24 T-12	108.95	1,307.37	NMGRT @ 7.625%
Salaries: Manager	942.74	11,312.90		March-24 T-12	961.60	11,539.16	March -24 T-12 + 2%
Salaries: Head & Assistant Maintenance Salaries Salaries: Administrative	1,633.64 586.78	19,603.64 7.041.36		March-24 T-12 March-24 T-12	1,666.31 592.65	19,995.71	March -24 T-12 + 2% March -24 T-12 + 1%
Commissions & Bonuses	302.90	3,634.76	0.6%	March-24 T-12	305.93	3,671.11	March -24 T-12 + 1%
Payroll: Leasing & Temporary Payroll: Workers Comp	174.96 109.22	2,099.54 1,310.67		March-24 T-12 March-24 T-12	176.71 111.41		March -24 T-12 + 1% March -24 T-12 + 2%
Payroll: Health Insurance Benefits & Employer 401k	40.80	489.63		March-24 T-12 March-24 T-12	41.62	499.42	March -24 T-12 + 2%
Administrative Expenses			0.00/	M . I 04 T 40	146.89		
Supplies: Office, Postage, Equipment & Uniforms. recurring: releptione, internet, Answering & Cell Priorie	144.01 324.11	1,728.10 3,889.29	0.3%	March-24 T-12 March-24 T-12	330.59	3,967.08	March -24 T-12 + 2% March -24 T-12 + 2%
Employee Recruitment, Background/Drug Tests & Training.	98.87	1,186.44		March-24 T-12	100.85	1,210.17	March -24 T-12 + 2%
Subscription Dues Other Admin: Legal & Bank Fees.	61.20 157.34	734.40 1.888.05		March-24 T-12 March-24 T-12	62.42 158.91		March -24 T-12 + 2% March -24 T-12 + 1%
Marketing Expenses E-Advertising: Apartments.com, Web listers, etc.	-	\$	-	March-24 T-12	-	-	March-24 T-12 + 1%
E-Advertising: Apartments.com, web listers, etc. Resident Relations: Studies & Outreach Marketing.	863.22 54.86	10,358.65 658.28		March-24 T-12 March-24 T-12	871.85 55.95		March -24 T-12 + 1% March -24 T-12 + 2%
Supplies: Signage, Move-In Gifts & Gen. MKT Supplies.	65.08	780.99		March-24 T-12	66.38	796.61	March -24 T-12 + 2%
Contract Services HVAC Repair	76.54	918.46	0.2%	March-24 T-12	77.30	927.64	March-24 T-12 + 1%
Electrical Fire Safety	63.90	766.83	0.0%	March-24 T-12 March-24 T-12	64.54	-	N/A March-24 T-12 + 1%
Grounds Maintenance & Sprinklers	314.96	3,779.50		March-24 T-12	318.11		March-24 T-12 + 1% March-24 T-12 + 1%
Trash Removal Common Area Cleaning	569.10 271.35	6,829.21 3,256.19		March-24 T-12 March-24 T-12	574.79 274.06		March-24 T-12 + 1% March-24 T-12 + 1%
Pest Control	113.27	1,359.24		March-24 T-12	114.40		March-24 1-12 + 1% March-24 T-12 + 1%
Repairs & Maintenance	121.00	1 452 10	0.20/	Marsh 24 T 42	102 51	1 492 46	March 24 T 42 + 20
pplies: Plumbing & HVAC. pplies: Electrical	121.09 196.90	1,453.10 2,362.83		March-24 T-12 March-24 T-12	123.51 200.84	2,410.09	March -24 T-12 + 2% March -24 T-12 + 2%
pplies: Hardware, Parts, Cleaning, and General.	184.64	2,215.71	0.4%	March-24 T-12	188.34	2,260.02	March -24 T-12 + 2%
pairs: Plumbing. pairs: Keys, Doors, Windows/Screens, and Roof/Gutters.	288.32 232.41	3,459.89 2,788.97		March-24 T-12 March-24 T-12	294.09 237.06	2,844.75	March -24 T-12 + 2% March -24 T-12 + 2%
pairs: Limited Access Automatic Gates uipment/Vehicle Expense + Additional Fire Protection Costs.	295.08	3,540.90	0.6%	March-24 T-12	300.98	3,611.72	March -24 T-12 + 2%
owlce Removal	34.53	414.36		March-24 T-12 March-24 T-12	35.22	422.65	March -24 T-12 + 2% March -24 T-12 + 2%
bates	(13.84)	(166.10)		March-24 T-12	(14.12		March -24 T-12 + 2%
Unit Turnover & Make Ready's oring & Sheet Rock Repairs	177.71	2,132.50	0.4%	March-24 T-12	181.26	2,175.15	March -24 T-12 + 2%
inting: Common Area & Interior (Contract)	1,080.95	12,971.45	2.2%	March-24 T-12	583.33	7,000.00	Broker Assumption: Salaried Maintenance Staff
inting Supplies laning: Supplies & Cleaning (Contract)	281.84 323.52	3,382.10 3,882.19		March-24 T-12 March-24 T-12	287.48 326.75		March -24 T-12 + 2% March -24 T-12 + 2%
Utilities							
Vacancies: Electricity & Natural Gas. Common Area/House: Electricity.	396.46 107.51	4,757.51 1,290.13		March-24 T-12 March-24 T-12	396.46 109.66		March-24 T-12 + 1% March -24 T-12 + 2%
Common Area/House: Natural Gas.	-	-	0.0%	N/A	-	-	N/A
Water, Sewer, and Refuse Bulk Building Cable	650.17 1,106.72	7,802.01 13,280.64		March-24 T-12 March-24 T-12	663.17 1,128.85		March -24 T-12 + 2% March -24 T-12 + 2%
Utility Processing Fees	123.58	1,483.00		March-24 T-12	124.82		March -24 T-12 + 2%
Property Taxes, Insurance, & License/Permits County Property Taxes	1,186.21	14,234.50	24%	2023 1920 Vassar Prop. Tax Bill	1,221.79	14 661 53	2024 Property Tax Assessment (+2.99% Y-o-Y)
Property, Hazard & Umbrella Insurance	508.16	6,097.90	1.0%	March-24 T-12	523.40	6,280.84	March -24 T-12 + 3%
Business Licenses & Permits Appeal Lender Reserves (0.5% of Gross Income)	407.17 243.82	4,886.00 2.925.82	0.8%	March-24 T-12 Estimated Annual Reserves	415.31 264.60	4,983.72	March -24 T-12 + 2% Estimated Annual Reserves
Annual Lender Reserves (0.5% of Gross Income) TOTAL Operating Expenses	16.259.14	195.109.66	33.3%	Estimated / united / cook ves	16,203.86	194,446.31	30.
let Operating Income (NOI)					Yearend 2 Ne	t Operating Income (N	On
Total Annual Operating Income Total Annual Operating Expense	585,164.92 195.109.66				635,030.69 194,446.31		
Annual Net Operating Income	390,055.26				440,584.38		
apitalization Rate and Valuation					Yearend 2 Pro	piected Income I Acqui	sition Capitalization Rate
	6.50%				7.349	6	
Acquisition Capitalization Rate	\$6,000,000.00				\$ 6,000,000.00 6,000,000.00		
Acquisition Capitalization Rate Property Valuation	\$6,000,000,00				187,500.00		
Acquisition Capitalization Rate Property Valuation Actual Purchase Price	\$6,000,000.00 \$ 187,500.00						
Acquisition Capitalization Rate Property Valuation Actual Purchase Price Dollar (\$)/Residential Unit					D		
Acquisition Capitalization Rate Property Valuation Actual Purchase Price Dollar (\$)/Residential Unit	\$ 187,500.00	25%			Projected Yea		
Acquisition Capitalization Rate Property Valuation Actual Purchase Price Dollar (\$)/Residential Unit coculisition Pileseholder Loan Information Down Payment Loan Amount	\$ 187,500.00 1,500,000.00 4,500,000.00	75%	r		1,500,000.00 4,500,000.00	25% 75%	
Acquisition Capitalization Rate Property Valuation Actual Purchase Price Dollar (\$)/Residential Unit ccutistion Placeholder Loan Information Down Payment	\$ 187,500.00 1,500,000.00 4,500,000.00 45,000.00 7,000.00	75% Estimate: 1% Original Estimate: \$2,500 App	oraisal + 0.1	0% FM Processina Fees.	1,500,000.00 4,500,000.00	75% Fstimate: 1% Origination Estimate: \$2,500 Apprais.	Fee. al + 0.10% FM Processina Fees
Acquisition Capitalization Rate Actual Purchase Price Dollar (\$)Residential Unit cottistition Placeholder Loan Information Down Payment Loan Amount Loan Fees Other Loan Fees Other Clain Fees	\$ 187,500.00 1,500,000.00 4,500,000.00 45,000.00 7,000.00 1,500.00	75% Estimate: 1% Original Estimate: \$2,500 App Estimate: Escrow Fee	oraisal + 0.1 es.	0% FM Processing Fees.	1,500,000.00 4,500,000.00 45,000.00 7,000.00 1,500.00	75% Estimate: 1% Origination Estimate: \$2,500 Apprais: Estimate: Escrow Fees.	al + 0.10% FM Processing Fees.
Acquisition Capitalization Rate Property Valuation Actual Purchase Price Dollar (\$)Residential Unit Codustition Placeholder Loan Information Down Payment Loan Amount Loan Fees Coffice Loan Fees Length of Mortgogo (years) Annual Interest Rate	\$ 187,500.00 1,500,000.00 4,500,000.00 45,000.00 7,000.00 1,500.00 30 6,05%	75% Estimate: 1% Original Estimate: \$2,500 App Estimate: Escrow Fee Estimate: Principal Ar	oraisal + 0.1 es. mortization.	0% FM Processing Fees. unce 10-Year Fixed Rate.	1,500,000.00 4,500,000.00 45,000.00 7,000.00 1,500.00 31 6.05%	25% 75% Estimate: 1% Origination Estimate: \$2,500 Apprais. Estimate: Escrow Fees. Estimate: Principal Amorti Estimate: Freddie Mac Sm	al + 0.10% FM Processing Fees.
Acquisition Capitalization Rate Property Valuation Actual Purchase Price Dollar (\$)/Residential Unit Couldition Placeholder Loan Information Down Payment Loan Free Other Cosing Fees Length of Morgane (years) Annual Interest Rate Initial Investment	\$ 187,500.00 1,500,000.00 4,500,000.00 45,000.00 7,000.00 1,500.00 6,05% 1,553,500.00	75% Estimate: 1% Original Estimate: \$2,500 App Estimate: Escrow Fee Estimate: Principal Ar	oraisal + 0.1 es. mortization.		1,500,000.00 4,500,000.00 45,000.00 7,000.00 1,500.00 8,055 1,553,500.00	25% 75% Estimate: 1% Origination Estimate: \$2,500 Apprais. Estimate: Escrow Fees. Estimate: Principal Amorti 6 Estimate: Freddie Mac Sm	al + 0.10% FM Processing Fees.
Acquisition Capitalization Rate Property Valuation Actual Purchase Price Dollar (\$)/Residential Unit Loan Information Down Payment Loan Amount Loan Amount Other Loan Fees Other Clesing Fees Length of Morgage (years) Annual Interest Rate Monthly Mortgage Payment (Pi) Annual Interest	\$ 187,500.00 1,500,000.00 4,500,000.00 45,000.00 7,000.00 1,500.00 6,05% 1,553,500.00 22,687.50 272,250.00	75% Estimate: 1% Original Estimate: \$2,500 App Estimate: Escrow Fee Estimate: Principal Ar Estimate: Freddie Mac Months 1-12 Loan Int-	oraisal + 0.1 es. mortization. c Small Bali terest Paym	nnce 10-Year Fixed Rate.	1,500,000.00 4,500,000.00 45,000.00 7,000.00 1,500.00 30 6,059 1,553,500.00 27,124.60	25% 75% 75% Estimate: 1% Origination Estimate: \$2,500 Apprais: Estimate: \$2,500 Apprais: Estimate: Escrow Fees. Destimate: Principal Amort Estimate: Freddie Mac Sm Months 13-24 Loan Intere	al + 0.10% FM Processing Fees. ization. all Balance 10-Year Fixed Rate.
Acquisition Capitalization Rate Property Valuation Actual Purchase Price Dollar (s)/Residential Unit Coculisition Placeholder Loan Information Down Payment Loan Amount Loan Fees Other Closing Fees Other Closing Fees Lergith of Mortages (years) Annual Interest Falle Monthly Mortagage Payment (PI) Annual Inferest Annual Principal	\$ 187,500.00 1,500,000.00 4,500,000.00 45,000.00 7,000.00 1,500.00 6,05% 1,553,500.00 22,687.50 272,250.00	75% Estimate: 1% Original Estimate: \$2,500 App Estimate: \$2,500 App Estimate: Escrow Fee Estimate: Principal Ar Estimate: Freddie Mac Months 1-12 Loan Int Months 1-12 Loan Pri	oraisal + 0.1 es. mortization. c Small Bali terest Paym	ince 10-Year Fixed Rate. ent. uction Payment.	1,500,000.00 4,500,000.00 45,000.00 7,000.00 1,500.00 31 6.059 1,553,500.00 27,124.60 272,250.00 53,245,20	25% 75% Estimate: 1% Origination Estimate: \$2,500 Apprais Estimate: \$cscow Fees. Estimate: Frincipal Amort Estimate: Frincipal Amort Estimate: Frincipal Amort Months 13-24 Loan Intere Months 13-24 Loan Princi	al + 0,10% FM Processing Fees. ization. all Balance 10-Year Fixed Rate. st Payment. pal Reduction Payment.
Acquisition Capitalization Rate Property Valuation Actual Purchase Price Dollar (\$)/Residential Unit coulsition Placeholder Loan Information Down Payment Loan Fees Other Closing Fees Other Closing Fees Lergin of Morgiage years) Annual Interest Rate Morthly Mortgage Payment (P) Annual Principal Annual Detd Service	\$ 187,500.00 1,500,000.00 4,500,000.00 45,000.00 7,000.00 1,500.00 6,05% 1,553,500.00 22,687.50 272,250.00	75% Estimate: 1% Original Estimate: \$2,500 App Estimate: Escrow Fee Estimate: Principal Ar Estimate: Freddie Mac Months 1-12 Loan Int-	oraisal + 0.1 es. mortization. c Small Bali terest Paym	ince 10-Year Fixed Rate. ent. uction Payment.	1,500,000.00 4,500,000.00 45,000.00 7,000.00 1,500.00 3 6.059 1,553,500.00 27,124.60 272,250.00	25% 75% Estimate: 1% Origination Estimate: \$2,500 Apprais Estimate: \$cscow Fees. Estimate: Frincipal Amort Estimate: Frincipal Amort Estimate: Frincipal Amort Months 13-24 Loan Intere Months 13-24 Loan Princi	al + 0,10% FM Processing Fees. ization. all Balance 10-Year Fixed Rate. st Payment. pal Reduction Payment.
Acquisition Capitalization Rate Property Valuation Actual Purchase Price Dollar (s)/Residential Unit Coculisition Placeholder Loan Information Down Payment Loan Amount Loan Fees Other Closing Fees Other Closing Fees Lergith of Mortages (years) Annual Interest Falle Monthly Mortagage Payment (PI) Annual Inferest Annual Principal	\$ 187,500.00 1,500,000.00 4,500,000.00 45,000.00 7,000.00 1,500.00 6,05% 1,553,500.00 22,687.50 272,250.00	75% Estimate: 1% Original Estimate: \$2,500 App Estimate: \$2,500 App Estimate: Escrow Fee Estimate: Principal Ar Estimate: Freddie Mac Months 1-12 Loan Int Months 1-12 Loan Pri	oraisal + 0.1 es. mortization. c Small Bali terest Paym	ince 10-Year Fixed Rate. ent. uction Payment.	1,500,000.00 4,500,000.00 45,000.00 7,000.00 1,500.00 31 6.059 1,553,500.00 27,124.60 272,250.00 53,245,20	25% 75% Estimate: 1% Origination Estimate: \$2,500 Apprais Estimate: Secrow Fees. Estimate: Principal Amort 6. Estimate: Frincipal Amort 6. Estimate: Freddie Mac Sm Months 13-24 Loan Intere Months 13-24 Loan Princi DSCR	al + 0,10% FM Processing Fees. ization. all Balance 10-Year Fixed Rate. st Payment. pal Reduction Payment.

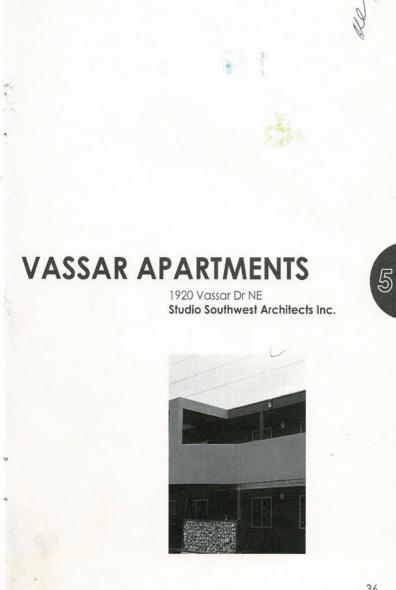


The Q@ Vassar North

American Institute of Architects (AIA) 2011 Publication

PROJECT DESCRIPTION: This is a 2-story apartment complex built in the 1950's. The design was a collaboration with Shary Adams, previously Principal Architect at Studio Southwest Architects. We worked very closely with Assaf Rezoni and Mical Aloni, the owners to update the existing building to create more comfortable units, as well as enhance the property

and neighborhood. The previously existing façade is designed similar to an old motel. A few simple, yet effective design elements in the new design facilitate the site and building to meet the standards of privacy, comfort and style the owners were looking for. The walkway is moved away from the front wall by three feet with connecting bridges. This design feature helps to create a sense of privacy for the tenants upstairs, while still providing natural sunlight for the tenant below. By making the parking lot one way and more narrow, we are able to extend the façade far enough out to create private balconies for a few of the units, and minimize the heat absorbing blacktop. The new façade walls serve as privacy screens, shade screens and update the elevation to a contemporary design.





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American Institute of Architects (AIA) 2011 Publication



ARCHITECT:

Studio Southwest Architects Inc. (Studio SW) was founded 26 years ago on the principle of providing clients with projects embodying design excellence, energy efficiency and cost effectiveness. The company has designed a number of significant projects, including some of the largest, most complex and most prominent in the state. Project types range from administrative centers, office buildings, retail complexes, courthouses, museums, cultural centers, laboratories, libraries, healthcare buildings, schools to single family homes and condominium complexes.

Jeremy Dreskin, the project architect of record, is a graduate of the University of New Mexico, received a Bachelor of Arts in Architecture degree in 2003, has 8 years experience in the field and received his Architectural license in 2009. Jeremy has been employed by Studio Southwest Architects for the duration of his Architectural professional experience. He has experience designing and planning for residential, academic, healthcare facilities, retail and commercial office space. He also has experience in Master Plan design for commercial complexes in New Mexico and Arizona, and incorporates sustainable design practices whenever applicable.

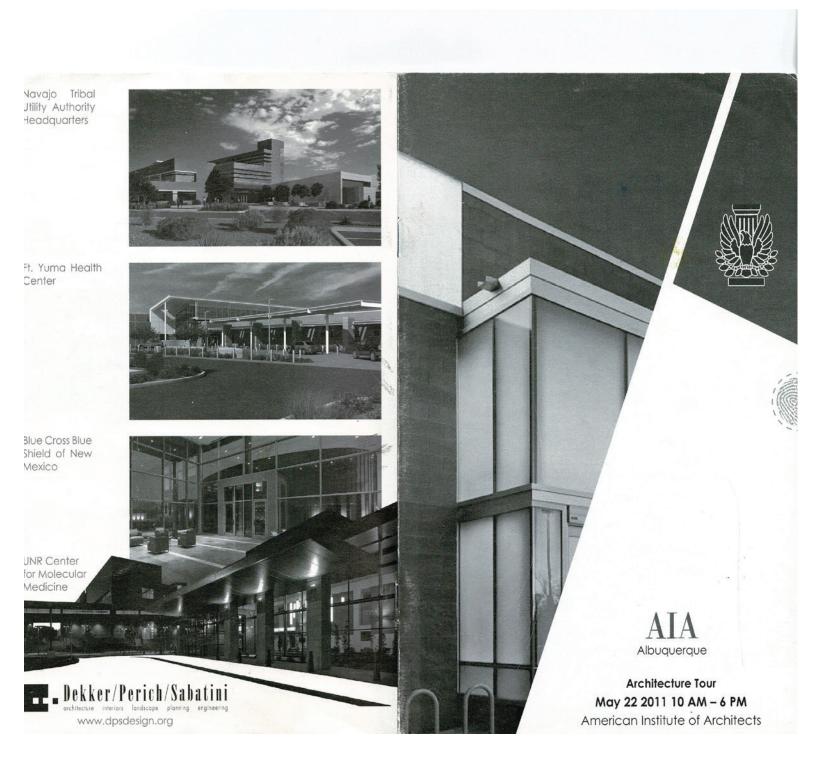


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American Institute of Architects (AIA) 2011 Publication





The Q @ Uptown

7801 Marble Ave. NE

COMMUNITY AMENITIES

- Swimming Pool
- Trex Sun-tanning Deck
- Covered Parking
- Large Private Unit Courtyards
- BBQ Grill, Fire Pit & Picnic Lawn Area
- High-End Design & Architecture
- Enclosed Dog Run
- Gated Property

INTERIOR AMENITIES

- 2-Story Townhome Style Units (73%)
- 2-Story Townhomes: Ground Level Powder Rooms (1/2 Bath)
- Single-Story Townhomes (27%)
- Upgraded Contemporary Units
- Breakfast Bars & Kitchen Islands
- Flooring: Harwood & Laminate
- Granite Countertops
- In-Unit All-in-One Washer & Dryers
- Vinyl Double-Pane Windows
- Metal Solid-Core Doors
- Cinder block "Firewall" Between Units

HVAC, ROOF, PLUMBING & UTILITIES

- Refrigerated Air Conditioning
- Hot Water: Master 200-Gallon Boilers (2x)
- Gas & Electricity: Master-Metered
- Utility Reimbursement Lease Fees: Water, Electricity, & Gas
- Plumbing: Copper & PVC
- Flat Roofs: TPO (2017)
- Pitched Roofs: Asphalt Shingles (2015)











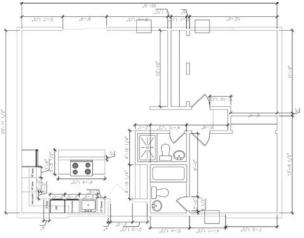
The Q @ Uptown: Unit Types & Floorplans

June 2024 Pre-leased Occupancy: 100%

		The Q @ Uptown Rent Roll Summary: June 2024													
								rble Ave. N							
							Prepared by Sarah Rat	ooff, Partner,	NAI SunVista						
# of Type	% of Total	Unit Name	Configuration	SF	<u>Max</u> Base Lease Rent	Avg. Base Lease Rent	Year-End 2 Pro Forma Base Lease Rent	Y-o-Y Growth	Unit Amenities	Unit Amenities (1)	Outdoor Unit Amenities	Laundry			
10	45.45%	Rue	2 Bed-1.5 Bath *Townhome*	± 965	\$ 1,550.00	\$ 1,501.81	\$ 1,650.00	9.87%	Free High-Speed Internet & Cable.	1st Level Powder Room, Pantry, & Sliding Glass Doors (Courtyard Access).	Private Pool-Access Courtyard.	All-in-One Washer/Dryer.			
6	27.27%	Iris	2 Bed-1 Bath	± 989	\$ 1,710.00	\$ 1,599.17	\$ 1,700.00	6.31%	Free High-Speed Internet & Cable.	Kitchen Island, Breakfast Bar, Lazy Susan & Roller Window	Private Pool-Access Courtyard & Rear Common Enclosed	All-in-One Washer/Dryer.			
6	27.27%	Pine	3 Bed-2.5 Bath *Townhome*	± 1,332	\$ 1,799.00	\$ 1,746.80	\$ 1,875.00	7.34%	Free High-Speed Internet & Cable.	Kitchen Island, Breakfast Bar, Lazy Susan & Roller Window Shades.	Large Private Courtyard.	All-in-One Washer/Dryer.			
22	100%					\$ 35,093.93	\$ 37,950.00	8.14%							
2 Beds	72.73%														
3 Beds	27 27%														

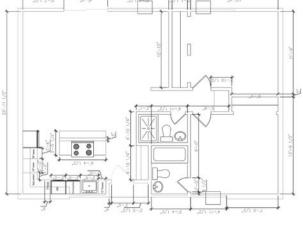
Iris

2 Bedroom, 2 Bath



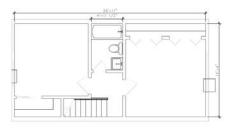
Rue

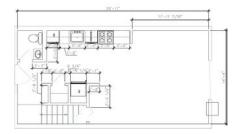
2 Bedroom, 1.5 Bath

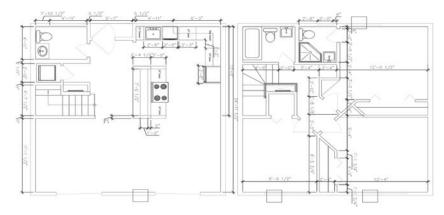


Pine

3 Bedroom, 2.5 Bath









The Q@ Uptown

The Q @ Uptown: Acquisition & Year-End 2 Pro Forma Cash Flow Analyses

The O College of the		7	ne Q @ Uptown Valuat 801 Marble Ave., Albuque	ion: June 2024 rque, NM 87110		D. 5	V. V
The Q @ Uptown Location Uptown Jerry Cline Park	Assum	otion of 1st Lien Mortgage	quisition Financing : \$2,515,488 Amortized Over alue (LTV): 49%	r 30 Years.			ation: Yearend Two (2) acted June 2024 Y-o-Year Growth.
epared by Sarah Raboff, Partner, NAI SunVista	GRM	Assumable Mortgage	Fixed Interest Rate: 3.25%		Pro Forma GRM	11.20	
Operating Income Number of Multifamily Units	Monthly 22	Annual	Notes: Acquisition C 45.45% 2 BR-1.5 BA; 27.27	% 2 BR-1 BA; 27.27% 3	Monthly 22	Annual 22	Notes: Yearend 2 Projected Income 45.45% 2 BR-1.5 BA; 27.27% 2 BR-1 BA;
Avg. Base Lease Rates: June 2024			BR-2.5	BA			27.27% 3 BR-2.5 BA
2 Bed-1.5 Bath: \$1,501.81 2 Bed-2 Bath: \$1,599.17	15,018.13 9,595.00	115,140.0	0 10 Units 80% Occupied 0 6 Units 100% Occupied	(June 2024)	16,500.00 10,200.00	122,400.00	Projected Year-over-Year Growth: 9.87% Projected Year-over-Year Growth: 6.31%
3 Bed-2.5 Bath: \$1,746.30 Multifamily and Retail Total Rental Income	10,480.80 35,093.93	125,769.6 421,127.1	60 6 Units 83.33% Occupie 0 In-Place Rents @ 10		11,250.00 37,950.00		Projected Year-over-Year Growth: 7.34% Ref. Pro Forma Rent Roll
% Vacancy and Credit Losses Total Vacancy, Losses, & Concessions	5.00% 1,754.70	5.00 21,056.3	% Pre-Leased Occupancy	: 100% (June-24)	5.00% 1,897.50		Stabilized Assumption
Application Fees Month-to-Month & Short-Term Lease Fees	141.67 40.00	1,700.0	0 March-24 T-12 0 March-24 T-12		145.92 41.20	1,751.00	March 2024 T-12 + 3% March 2024 T-12 + 3%
Renter Landlord Liability Fees Pet Rent	84.00	1,008.0	0 June 2024 Rent Roll		86.52	1,038.24	June 2024 Rent Roll + 3%
Pet Fees	210.00 43.75	525.0	0 June 2024 Rent Roll 0 March-24 T-12		216.30 45.06	540.75	June 2024 Rent Roll + 3% March 2024 T-12 + 3%
Additional Parking Space Fees Cable/Storage Fees	-		- June 2024 Rent Roll N/A		120.00	-	4 of 5 Extra Spaces Leased (\$30/Space/Mo.). March 2024 T-12 + 3%
Admin: Paylease Activation & Other Admin Fees Late, Early Termination, NSF and Notice Fees	221.28 573.76	6,885.1	6 March-24 T-12 6 March-24 T-12		227.91 590.98	7,091.71	March 2024 T-12 + 3% March 2024 T-12 + 3%
Common Area Maintenance (CAM) Fees Cleaning & Damage Fees	788.54 143.16	1,717.9	Mar-24 \$/Occupied Unit/Mo 1 March-24 T-12	. x 95% Occupancy	804.31 147.45	1,769.45	Mar-24 \$/Occupied Unit/Mo. x 95% + 2% March 2024 T-12 + 3%
Attorney Fees	54.37 ility Reimburseme	nt (RUBS) Income	9 March-24 T-12		56.00	Utility Reimburs	March 2024 T-12 + 3% ement (RUBS) Income
RUBS Electric RUBS Gas	2,506.77 350.91	30,081.2 4,210.9	March 2024 T-11 \$/Occupie 2 March 2024 T-11 \$/Occupie	ed Unit/Mo. x 95% ed Unit/Mo. x 95%	2,581.97 361.44	30,983.68	March 2024 T-11 \$/Occupied Unit/Mo. x 95% +3% March 2024 T-11 \$/Occupied Unit/Mo. x 95% +3%
RUBS Water, Sewer & Trash Admin & Utility Processing RUBS Income	2,231.25 128.94	26,775.0	March 2024 T-11 \$/Occupie March 2024 T-11 \$/Occupie	ed Unit/Mo. x 95%	2,298.19 132.81	27,578.25	March 2024 T-11 \$/Occupied Unit/Mo. x 95% +3% March 2024 T-11 \$/Occupied Unit/Mo. x 95% +3%
Total Other Income Gross Operating Income	7,518.39 40,857.62	90,220.6 490,291.	57		7,856.06 43,908.56	94,272.67 526,902.67	
Operating Expenses	Monthly				Monthly	Annual	Notes: Projected Operating Expenses
Management Flat Fee	1,164.64	13,975.65 2.9	Expense Notes 9% March-24 T-12		1,317.26	15,807.08	3.00% of YE 2 Projected GOI
Excise/Use Tax Payroll Expenses	82.58		2% March-24 T-12		100.44		NMGRT @ 7.625%
Salaries: Manager Salaries: Head & Assistant Maintenance Salaries	810.81 1,052.31	12,627.75 2.6	9% March-24 T-12 6% March-24 T-12		827.02 1,073.36	12,880.31	March 2024 T-12 + 2% March 2024 T-12 + 2%
Salaries: Administrative Commissions & Bonuses	459.05 277.63	5,508.61 1.1	% March-24 T-12 % March-24 T-12		463.64 280.41	5,563.70	March 2024 T-12 + 1% March 2024 T-12 + 1%
Payroll: Leasing & Temporary Payroll: Workers Comp	147.14 76.86	1,765.68 0.4	1% March-24 T-12 2% March-24 T-12		150.08 78.40	1,800.99	March 2024 T-12 + 2% March 2024 T-12 + 2%
Payroll: Health Insurance Benefits & Employer 401k Administrative Expenses	(40.80)	(489.63) -0.	% March-24 T-12		(41.62)	(499.42)	March 2024 T-12 + 2%
Supplies: Office, Postage, Equipment, Uniforms & Tech. Recurring: Telephone, Internet, Answering Service.	81.90 67.93	982.77 0.2 815.10 0.2	2% March-24 T-12 2% March-24 T-12		83.54 69.28	1,002.43	March 2024 T-12 + 2% March 2024 T-12 + 2%
Employee Recruitment & Training. Subscription Dues	10.84 34.79	130.04 0.0	% March-24 T-12 1% March-24 T-12 1% March-24 T-12		11.05 35.49	132.64	March 2024 T-12 + 2% March 2024 T-12 + 2% March 2024 T-12 + 2%
Other Admin: Legal & Bank Fees.	171.15	2,053.85 0.4	1% March-24 T-12		172.87	2,074.39	March 2024 T-12 + 1%
Marketing Expenses E-Advertising: Zillow, Apartments.com, etc.	881.21		% March-24 T-12		890.02		March 2024 T-12 + 1%
Supplies: Signage, Marketing, and Gifts Other: Reputation Mgmt. & Resident Relations	22.34 42.76		1% March-24 T-12 1% March-24 T-12		22.78 43.61		March 2024 T-12 + 2% March 2024 T-12 + 2%
Contract Services HVAC Repair	-	- 0.0	0% March-24 T-12		<u>-</u>	-	N/A
Electrical Fire Safety	122.60		9% March-24 T-12 8% March-24 T-12		123.83		N/A March 2024 T-12 + 1%
Grounds Maintenance & Sprinklers Trash Removal	478.90 434.53	5,746.77 1.2	2% March-24 T-12 1% March-24 T-12		483.69 438.87	5,804.24	March 2024 T-12 + 1% March 2024 T-12 + 1%
Common Area Cleaning Pest Control	89.70 158.15	1,076.43 0.2	2% March-24 T-12 1% March-24 T-12		90.60 159.73	1,087.19	March 2024 T-12 + 1% March 2024 T-12 + 1%
Repairs & Maintenance Supplies: Plumbing & HVAC.	137.17		8% March-24 T-12		139.91	-	March 2024 T-12 + 2%
Supplies: Electrical	128.09	1,537.10 0.3	8% March-24 T-12		130.65	1,567.84	March 2024 T-12 + 2%
Supplies: Hardware, Parts, Cleaning, and General. Repairs: Plumbing.	307.61	0.0	8% March-24 T-12 0% March-24 T-12		313.76 83.33	1,000.00	March 2024 T-12 + 2% March 2024 T-12 + 2%
Repairs: Keys, Doors, Windows/Screens, and Roof/Gutters. Repairs: Limited Access Automatic Gates	221.45 94.47	1.133.66 0.2	 March-24 T-12 March-24 T-12 (Backed-Out 3 	3/23 & 2/24 as Capex)	225.88 96.36	1 156 33	March 2024 T-12 + 2% March 2024 T-12 + 2%
Equipment/Vehicle Expense + Additional Fire Protection Costs Snow/Ice Removal	77.99 29.17	350.00 0.1	% March-24 T-12 1% March-24 T-12		79.55 29.75	357.00	March 2024 T-12 + 2% March 2024 T-12 + 2%
Rebates Unit Turnover & Make Ready's	(18.79)		9% March-24 T-12		(19.17)	-	March 2024 T-12 + 2%
Flooring & Sheet Rock Repairs Painting: Common Area & Interior (Contract)	7.76 481.14	5,773.66 1.2	0% March-24 T-12 2% March-24 T-12		7.91 333.33	4,000.00	March 2024 T-12 + 2% Broker Assumption: Salaried Maintenance Staff.
Painting Supplies Cleaning: Supplies & Cleaning (Contract)	132.08 218.75		8% March-24 T-12 5% March-24 T-12		133.40 220.94		March 2024 T-12 + 1% March 2024 T-12 + 1%
Utilities Vacancies: Gas & Flectricity			0% March-24 T-12		166.67	-	March 2024 T-12 + 1%
Common Area/House: Electricity. Common Area/House: Natural Gas.	2,716.34 319.70	32,596.13 6.6	6% March-24 T-12 8% March-24 T-12		2,770.67 326.09	33,248.05	March 2024 T-12 + 2% March 2024 T-12 + 2%
Water, Sewer, and Refuse Bulk Building Cable	1,758.32 946.58	21,099.87 4.3	8% March-24 T-12 8% March-24 T-12		1,793.49 965.52	21,521.87	March 2024 T-12 + 2% March 2024 T-12 + 2% March 2024 T-12 + 2%
Utility Processing Fees	76.33		% March-24 T-12		77.09		March 2024 T-12 + 2%
Property Taxes, Insurance, & License/Permits County Property Taxes Property, Hazard, & Umbrella Insurance	899.16 670.30	10,789.90 2.2 8,043.54 1.6	% 2023 Tax Bill March-24 T-12		926.13 690.40	11,113.59	2024 Taxable Value +(3.00% Y-o-y) Feb. 2024 T-12 + 3%
Business Licenses & Permits	422.17	5.066.00 1.0	1% March-24 T-12		430.61		Feb. 2024 T-12 + 3% Feb. 2024 T-12 + 2%
Lender Reserves (0.5% of Gross Income)	204.29	7 7 7	% Estimated Annual Reserves		219.54		Estimated Annual Reserves
TOTAL Operating Expenses	16,457.08	197,484.94 40.3	%		17,016.19	204,194.29	38.7
Net Operating Income (NOI) Total Annual Operating Income	490,291.42		<u> </u>		526,902.67	rating Income (NOI)	
Total Annual Operating Expense Annual Net Operating Income	197,484.94 292.806.48				204,194.29 322,708.38		
Capitalization Rate and Valuation						d Income Acquisition	Capitalization Rate
Acquisition Capitalization Rate Property Valuation	5.74% \$ 5.100.000.00				6.33% \$ 5.100.000.00		
Actual Purchase Price Dollar (\$)/Residential Unit	\$ 5,100,000.00 \$ 231,818.18				5,100,000.00 231,818.18		
***	,					2	
Acquisition Loan Information Down Payment	2.584.511.75	51%	de sine I Delever		Projected Yearend 2.584.511.75	51%	Notice of Paleons
Assumption of 1st Lien (3.25% Fixed) Total Loan Amount	2.515.488.25	September 2024 Beginning Pi 49%			2 515 488 25	September 2024 Beginning F 49%	
Loan Fees Other Loan Fees	5 515 49	Estimate: 1% 1st Lien Assum Estimate: \$3,000 Appraisal +	0.10% FM Processing Fee.		5 515 49	Estimate: 1% 1st Lien Assur Estimate: \$3,000 Appraisal	+ 0.10% FM Processing Fee.
Estimated Other Closing Fees Length of Mortgage (years)	30	Estimated Escrow Fees. 1st Lien Loan Amortization.			30	Estimated Escrow Fees. 1st Lien Loan Amortization.	
Annual Interest Rate Initial Investment	3.25% 2,616,682.12	Assumable 1st Lien Mortgage	Interest Rate.		3.25% 2,616,682.12	Assumable 1st Lien Mortgag	e Interest Rate.
Monthly Mortgage Payment (PI) Annual Interest	10,947.56 81,753.37	Estimated Months 1-12 Princ			10,947.56 80,103.44		
		Estimated Months 1-12 Intere			51,267.32	Estimated Months 13-24 Pri	ncipal Reduction Payment.
Annual Principal Annual Debt Service		DSCR		2.23	131 370 77	DSCR	
Annual Principal Annual Debt Service Cash Flow and ROI	131,370.77	DSCR		2.23	131,370.77	DSCR	2
Annual Principal Annual Debt Service		DSCR		2.23	131,370.77 15,944.80 191,337.61 7,31%	DSCR	



The Q @ Bosque Trails

2531 Candelaria Rd. NW

COMMUNITY AMENITIES

- Stunning North Valley Greenery
- Large Lawn Area
- Walking Distance to Rio Grande Nature Center & Paseo del Bosque Biking & Walking Trail

INTERIOR AMENITIES

- Large Private Unit Courtyards & Balconies
- Breakfast Bars & Kitchen Islands
- Fireplaces
- Flooring: Harwood & Tile
- In-Unit Washer & Dryers *Except Unit A

HVAC, ROOF, PLUMBING & UTILITIES

- Evaporative Centralized Cooling (71%)
- Gas & Electricity: Individually Metered (10 Units), Master-Metered (7 Units)
- Utility Reimbursement Lease Fees: Water, Electricity, & Gas
- Plumbing: Copper & PVC
- Pitched Roofs: Metal (5-Units)
- Flat Roofs: TPO (12-Units)











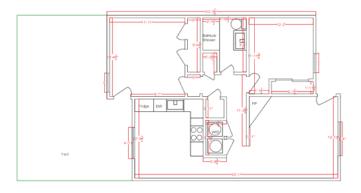
The Q @ Bosque Trails: Unit Types & Floorplans

June 2024 Pre-leased Occupancy: 94.12%

							The Q @ Bo	sque Tro	ils			
							Rent Roll Summ					
							2531 Cande	laria Rd. NW	1			
							Prepared by Sarah Rabo	ff, Partner, NAI	SunVista			
# of Type	% of Total	Unit Name	Configuration	SF	<u>Max</u> Base Lease Rent	Avg. Base Lease Rent	Year-End 2 Pro Forma Base Lease Rent	Y-o-Y Growth	Unit Amenities	Unit Amenities (1)	Unit Outdoor Amenities	Laundry
6	35.29%	Juniper	2 Bed-1 Bath	± 935	\$ 1,425.00	\$ 1,390.83	\$ 1,575.00	13.24%	Free High-Speed Internet & Cable.	Fireplace, Exterior Access Sliding Doors, & Large Dining Space.	Ground Level Private Courtyard or 2nd Level Private Balcony.	Washer& Dryer
2	11.76%	Mulberry	2 Bed-1 Bath	± 935	\$ 1,445.00	\$ 1,445.00	\$ 1,575.00	9.00%	Free High-Speed Internet & Cable.	Fireplace, Exterior Access Sliding Doors, & Large Dining Space.	2nd Level Private Balcony.	Washer& Dryer
2	11.76%	Sumac	2 Bed-1 Bath	± 935	\$ 1,400.00	\$ 1,400.00	\$ 1,575.00	12.50%	Free High-Speed Internet & Cable.	Fireplace, Exterior Access Sliding Doors, & Large Dining Space.	Ground Level Private Courtyard or 2nd Level Private Balcony.	Washer& Dryer
2	11.76%	Sunflower	1 Bed-1 Bath	± 600	\$ 1,250.00	\$ 1,124.50	\$ 1,250.00	11.16%	Free High-Speed Internet & Cable.	Standalone Private Duplex & Beautiful Views.	Ground Level Private Courtyard or 2nd Level Private Balcony.	Washer& Dryer
1	5.88%	Mesquite	2 Bed-1 Bath	± 1,000	\$ 1,450.00	\$ 1,450.00	\$ 1,550.00	6.90%	Free High-Speed Internet & Cable.	Hardwood Floors & Private "Home" Style Building.	Ground Level Portal & Large Private Courtyard.	Washer& Dryer
1	5.88%	Primrose	1 Bed-1 Bath	± 600	\$ 1,125.00	\$ 1,125.00	\$ 1,250.00	11.11%	Free High-Speed Internet & Cable.	Ceiling Fan & Beautiful Views.	N/A	N/A
1	5.88%	Indigo	1 Bed-1 Bath	± 600	\$ 1,200.00	\$ 1,200.00	\$ 1,250.00	4.17%	Free High-Speed Internet & Cable.	Kitchen Island, Breakfast Bar, & Large Closet (Fully Renovated).	Ground Level Private Courtyard.	Washer& Dryer
1	5.88%	Honeysuckle	1 Bed-1 Bath	± 400	\$ 1,130.00	\$ 1,130.00	\$ 1,250.00	10.62%	Free High-Speed Internet & Cable.	Hardwood Floors & Private "Home" Style Building.	Ground Level Private Courtyard.	Washer& Dryer
1	5.88%	Cedar	2 Bed-1.5 Bath	± 1,100	\$ 1,615.00	\$ 1,615.00	\$ 1,725.00	6.81%	Free High-Speed Internet & Cable.	Hardwood Floors & Private "Home" Style Building.	Ground Level Portal & Large Private Courtyard.	Washer& Dryer
17	100%					\$ 22,804.00	\$ 25,275.00	10.84%				
1 Bed 2 Beds	29.41% 70.59%											

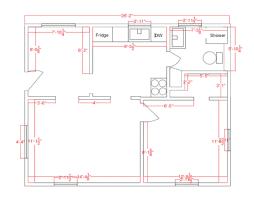
Mulberry

2 Bedroom, 1 Bath



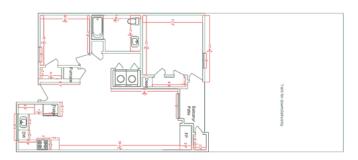
Primrose

1 Bedroom, 1 Bath



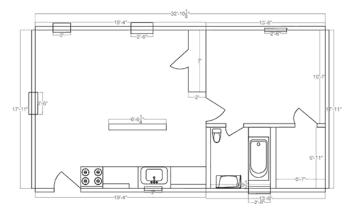
Sumac

2 Bedroom, 1 Bath



Sunflower

1 Bedroom, 1 Bath

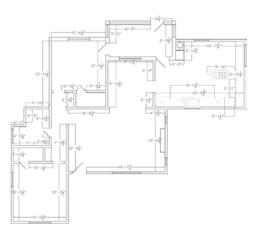




The Q @ Bosque Trails: Unit Types & Floorplans

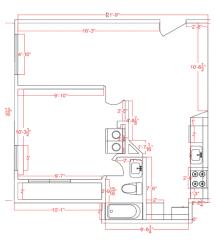
Cedar

2 Bedroom, 1.5 Bath



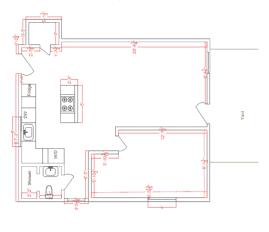
Honeysuckle

1 Bedroom, 1 Bath



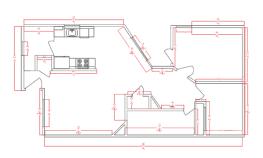
Indigo

1 Bedroom, 1 Bath



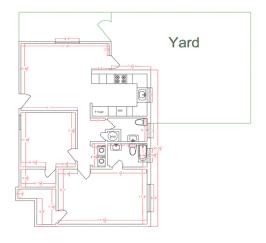
Juniper

2 Bedroom, 1 Bath



Mesquite

2 Bedroom, 1.5 Bath





The Q @ Bosque Trails:

Acquisition & Year-End 2 Pro Forma Cash Flow Analyses

		2531	Candelaria	e Trails Valuation: June 2024 Rd. NW, Albuquerque, NM 87107					
The Q @ Bosque Trails Location				n Financing		Pro Forma Valuation: Yearend Two (2)			
Near Los Ranchos Rio Grande Blvd. NW	Freddie Mac 10-Year Fixed Loan Amortized Over 30 Years Projected Fixed Interest Rate: 6.05% First Year Interest-Only Projected Loan-to-Value: 74%					11.15% Weighted Avg. Projected June 2024 Y-o-Year Growth.			
ed by Sarah Raboff, Partner, NAI SunVista	GRM	11.35			Pro Forma GRI				
perating Income Number of Multifamily Units	Monthly 17	Annual	17	Notes: Acquisition 64.70% 2 BR-1 BA; 29.40% 1 BR-1	BA; Monthly	Annual 17	Notes: Yearend 2 Projected Inco 64.70% 2 BR-1 BA; 29.40% 1 BR-1		
Avg. Base Lease Rates: June 2024				7% 2 BR-1.5 BA		"	7% 2 BR-1.5 BA		
1 Bed-1 Bath: \$1,140.80 2 Bed-1 Bath: \$1,404.00	5,704.00 15,444.00		68,448.00 185 328 00	5 Units 100% Occupancy (June 2024) 11 Units 90.91% Occupancy (June 2024)	6,250.00 4) 17,325.00		Projected Year-over-Year Growth: 9.57 Projected Year-over-Year Growth: 12.1		
2 Bed-1.5 Bath: \$1,615	1,615.00		19,380.00	1 Unit 100% Occupancy (June 2024)	1,725.00	20,700.00	Projected Year-over-Year Growth: 6.81		
Multifamily and Retail Total Rental Income % Vacancy and Credit Losses	22,763.00 5.00%		273,156.00 5.00%	In-Place Rents @ 100% Occupancy Pre-Leased Occupancy: 94.12% (Jun	25,300.00 ne-24) 5.009		Ref. Pro Forma Rent Roll Stabilized Assumption		
Total Vacancy, Losses, & Concessions	1,138.15		13,657.80		1,265.00	15,180.00	·		
Application Fees Month-to-Month & Short-Term Lease Fees	120.83 35.56			March 2024 T-12 March 2024 T-12	124.46		March 2024 T-12 + 3% June 2024 Rent Roll + 3%		
Renter Landlord Liability Fees	126.00		1,512.00	June 2024 Rent Roll	129.78	1,557.36	June 2024 Rent Roll + 3%		
Pet Rent Pet Fees	140.00 99.81		1,680.00	June 2024 Rent Roll March 2024 T-12	144.20	1,730.40	June 2024 Rent Roll + 3% March 2024 T-12 + 3%		
Additional Parking Space Fees Cable/Storage Fees				June 2024 Rent Roll March 2024 T-12	-	-	N/A March 2024 T-12 + 3%		
Admin: Paylease Activation & Other Admin Fees	0.83 136.38		1,636.60	March 2024 T-12	0.86 140.47	1,685.70	March 2024 T-12 + 3%		
Late, Early Termination, and Notice Fees Common Area Maintenance (CAM) Fees	546.33 483.85			March 2024 T-12 Mar-24 \$/Occupied Unit/Mo. @ 95%	562.72 493.53		March 2024 T-12 + 3% March 2024 \$/Occupied Unit/Mo. x 95% + 2%		
Cleaning & Damage Fees	117.17		1,406.00	March 2024 T-12	120.68	1,448.18	March 2024 T-12 + 3%		
Attorney Fees Uti	28.23 lity Reimbursement	t (RUBS) Income	338.79	March 2024 T-12	29.08	Utility Reimburs	March 2024 T-12 + 3% sement (RUBS) Income		
RUBS Electric RUBS Gas	25.52 39.57		306.20	Mar-24 T-10 \$/Occupied Unit/Mo. x 95% Mar-24 T-10 \$/Occupied Unit/Mo. x 95%	26.28 40.75	315.39	Mar-24 T-10 \$/Occupied Unit/Mo. x 95% + 3% Mar-24 T-10 \$/Occupied Unit/Mo. x 95% + 3%		
RUBS Water, Sewer & Trash	296.03		3,552.35	Mar-24 T-10 \$/Occupied Unit/Mo. x 95%	304.91	3,658.92	Mar-24 T-10 \$/Occupied Unit/Mo. x 95% + 3%		
Admin & Utility Processing RUBS Income Total Other Income	67.67 2,263.78		812.02 27,165.38	Mar-24 T-10 \$/Occupied Unit/Mo. x 95%	69.70 2,326.86		Mar-24 T-10 \$/Occupied Unit/Mo. x 95% + 3%		
Gross Operating Income	23,888.63		286,663.58		26,361.86		1		
perating Expenses	Monthly	Annual		Expense Notes	Monthly	Annual	Notes: Projected Operating Expe		
Management Flat Fee Excise/Use Tax	624.85 47.95	7,498.16 575.42	2.6%	Mar-24 T-12 Mar-24 T-12	790.86 60.30		3% of YE 2 Projected GOI NMGRT @ 7.625%		
Payroll Expenses									
Salaries: Manager Salaries: Head & Assistant Maintenance Salaries	651.97 1,001.22	7,823.62 12,014.69	2.7%	Mar-24 T-12 Mar-24 T-12	665.01 1,021.25	7,980.09 12 254 98	March -24 T-12 + 2% March -24 T-12 + 2%		
Salaries: Administrative	247.00	2,964.02	1.0%	Mar-24 T-12	249.47	2.993.66	March -24 T-12 + 1%		
Commissions & Bonuses Payroll: Leasing & Temporary	322.00 187.23	3,863.98 2,246.76	0.8%	Mar-24 T-12 Mar-24 T-12	325.22 189.10	2.269.23	March -24 T-12 + 1% March -24 T-12 + 1%		
Payroll: Workers Comp	67.21	806.49	0.3%	Mar-24 T-12 Mar-24 T-12	68.55	822.62	March -24 T-12 + 2% March -24 T-12 + 2%		
Payroll: Health Insurance Benefits & Employer 401k Administrative Expenses	194.50	2,334.02			198.39				
Supplies: Office, Postage, Equipment & Tech. Recurring: Telephone, Internet, Answering Service.	144.95 137.30	1,739.44 1,647.58		Mar-24 T-12 Mar-24 T-12	147.85 140.04	1,774.23	March -24 T-12 + 2% March -24 T-12 + 2%		
Employee Recruitment & Training.	134.54	1,614.53	0.6%	Mar-24 T-12	137.24		March -24 T-12 + 2%		
Subscription Dues Other Admin: Legal & Bank Fees.	79.18	950.13		Mar-24 T-12 Mar-24 T-12	79.97	959.63	March -24 T-12 + 2% March -24 T-12 + 1%		
Marketing Expenses						-			
E-Advertising: Apartments.com, Web listers, etc. Resident Relations: Studies & Outreach Marketing.	714.48 35.13	8,573.74 421.56	0.1%	Mar-24 T-12 Mar-24 T-12	721.62 35.83	429.99	March-24 T-12 + 1% March -24 T-12 + 2%		
Supplies: Signage, Move-In Gifts & Gen. MKT Supplies. Contract Services	(24.31)	(291.66)	-0.1%	Mar-24 T-12	(24.79	(297.49	March -24 T-12 + 2%		
HVAC Repair	-	-		Mar-24 T-12			N/A		
Electrical Fire Safety	25.56 11.44	306.73 137.22		Mar-24 T-12 Mar-24 T-12	11.55	138 50	N/A March-24 T-12 + 1%		
Grounds Maintenance & Sprinklers	353.34	4,240.09	1.5%	Mar-24 T-12	356.87	4,282.49	March-24 T-12 + 1%		
Trash Removal Common Area Cleaning	300.49	3,605.92		Mar-24 T-12 Mar-24 T-12	303.50	3,641.98	March-24 T-12 + 1% March-24 T-12 + 1%		
Pest Control Repairs & Maintenance	100.31	1,203.68		Mar-24 T-12	101.31	1,215.72	March-24 T-12 + 1%		
plies: Plumbing & HVAC.	135.03	1,620.35	0.6%	Mar-24 T-12	137.73	1,652.76	March -24 T-12 + 2%		
plies: Electrical plies: Hardware, Parts, Cleaning, and General.	97.89 118.82	1,174.71 1,425.80		Mar-24 T-12 Mar-24 T-12	99.85	1,198.20	March -24 T-12 + 2% March -24 T-12 + 2%		
pairs: Plumbing.	83.37	1,000.45	0.3%	Mar-24 T-12	85.04	1 020 46	March -24 T-12 + 2%		
pairs: Keys, Doors, Windows/Screens, and Roof/Gutters. pairs: Limited Access Automatic Gates	139.26	1,671.12		Mar-24 T-12 Mar-24 T-12	142.05	1,704.54	March -24 T-12 + 2% March -24 T-12 + 2%		
ipment/Vehicle Expense + Additional Fire Protection Costs w/lce Removal	17.47	209.65		Mar-24 T-12 Mar-24 T-12	17.82	213.84	March -24 T-12 + 2% March -24 T-12 + 2%		
pates	(15.28)	(183.31)		Mar-24 T-12 Mar-24 T-12	(15.58	(186.98)	March -24 T-12 + 2% March -24 T-12 + 2%		
Unit Turnover & Make Ready's pring & Sheet Rock Repairs			0.0%	Mar-24 T-12	41.67	500.00	Broker Assumption		
nting: Common Area & Interior (Contract)	482.39	5,788.71	2.0%	Mar-24 T-12	208.33	2,500.00	Broker Assumption: Salaried Maintenance Si		
nting Supplies aning: Supplies & Cleaning (Contract)	65.49 146.43	785.87 1,757.11	0.3%	Mar-24 T-12 Mar-24 T-12	65.49 147.89		March -24 T-12 + 2% March -24 T-12 + 1%		
Utilities									
Vacancies: Electricity & Natural Gas. Common Area/House: Electricity.	39.04 592.54	468.46 7,110.44	2.5%	Mar-24 T-12 Mar-24 T-12	39.43 604.39	7,252.65	March-24 T-12 + 1% March -24 T-12 + 2%		
Common Area/House: Natural Gas. Water, Sewer, and Refuse	157.24 373.14	1,886.93 4,477.64		Mar-24 T-12 Mar-24 T-12	160.39 380.60	1.924.67	March -24 T-12 + 2% March -24 T-12 + 2%		
Bulk Building Cable	512.81	6,153.68	2.1%	Mar-24 T-12	523.06	6,276.75	March -24 T-12 + 2%		
Utility Processing Fees Property Taxes, Insurance, & License/Permits	26.60	319.20	0.1%	Mar-24 T-12	26.87		March -24 T-12 + 1%		
County Property Taxes Property, Hazard, & Umbrella Insurance	649.02 567.73	7,788.26		2023 Tax Bill	668.49	8,021.90	2024 Property Tax Assessment (+2.99% Y-c		
Business Licenses & Permits	567.73 407.17	6,812.75 4,886.00	1.7%	Mar-24 T-12 Mar-24 T-12	584.76 415.31	4,983.72	March -24 T-12 + 3% March -24 T-12 + 2%		
Annual Lender Reserves (0.5% of Gross Income) TOTAL Operating Expenses	119.44	1,433.32		Estimated Annual Reserves	131.81 10,165.73	1,581.71	Estimated Annual Reserves		
	10,071.94	120,863.26	42.2%				;		
et Operating Income (NOI) Total Annual Operating Income	286.663.58				Yearend 2 Net 316 342 28	Operating Income (NOI)			
Total Annual Operating Expense	120,863.26				121,988.73				
Annual Net Operating Income	165,800.32				194,353.54				
apitalization Rate and Valuation	5.050					jected Income Acquisi	tion Capitalization Rate		
Actual Capitalization Rate Property Valuation	5.35% \$ 3,100,000.00				\$ 3,100,000.0	0			
Actual Purchase Price Dollar (\$)/ Residential Unit	\$ 3,100,000.00 \$ 182,352.94				3,100,000.00 182,352.94				
	¥ 102,332.94								
cquisition Loan Information Down Payment	806,000.00	26%			Projected Yea 806,000.00	26%			
Total Loan Amount Loan Fees	2 294 000 00	74% Estimate: 1% Origination	n Fee		2,294,000.00	74% Estimate: 1% Origination F	00		
Other Loan Fees	4 294 00	Estimate: \$2,000 Appra	isal Fee + 0.10	% FM Processing Fee.	4 294 00	Estimate: \$2,000 Appraisa	ee. Il Fee + 0.10% FM Processing Fee.		
Other Closing Fees Length of Mortgage (years)	30	Estimated Escrow Feet Estimate: Principal Am	ortization.		3	Estimated Escrow Fees. Estimate: Principal Amorti	zation.		
Annual Interest Rate	6.05% 834.234.00	Estimate: Freddie Mac	Small Balance	10-Year Fixed Rate.	6.059 834 234 00	6 Estimate: Freddie Mac Sm.	all Balance 10-Year Fixed Rate.		
Monthly Mortgage Payment (PI)	11,565.58		Payment		13 827 52)	stance December		
Annual Interest Annual Principal	138.787.00	N/A	ss-Payment			Estimated Months 13-24 In Estimated Months 13-24 F			
Annual Debt Service	138,787.00	DSCR			1.19 165,930.22				
ash Flow and ROI	2.054.41				2,368,61				
Total Monthly Cash Flow (before taxes) Total Annual Cash Flow (before taxes)	2,251.11 27,013.32				2,368.61 28,423.32				
					3.419				

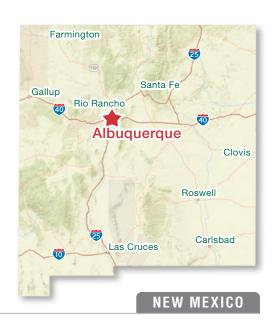


Albuquerque





Located near the geographic center of New Mexico at the intersection of I-25 and I-40 and resting at the foot of the Sandia Mountains, Albuquerque is the state's most populous city and one of the most livable in the U.S. The city serves as a major transportation and shipping hub for the Southwest, with the BNSF Railway, air cargo from Albuquerque International Airport (Sunport), and a commuter train running from Belen to Santa Fe. Albuquerque is home to the International Balloon Fiesta, the world's largest gathering of hot-air balloons. A talented workforce, a business-friendly environment, a community rooted in history and a high quality of life make Albuquerque hard to beat.



ALBUQUERQUE BY THE NUMBERS (ESRI 2023 Demographics)



City Population



Avg. Household Income









TOP 8 REASONS TO CHOOSE ALBUQUERQUE



LOW-RISK LOCATION

Extreme weather and natural disasters can cause disruption to company operations. That's why locating in a low-risk location such as Albuquerque is a great choice for businesses.



QUALITY OF LIFE

Live. Work. Play. The city offers an environment where one can collaborate and participate in innovative business, experience diverse cultures and develop a quality of life that works for them and their family.



SKILLED WORKFORCE

Young, skilled, talented and educated are words that describe Albuquerque's workforce. The city boasts a powerhouse employment support system that has ±70,000 college students. 32% of residents 25 or older have a bachelor's degree



COST OF LIVING

Albuquerque was named as one of the top places to build wealth by Salary.com, thanks to its reasonable housing costs, life-style activities and prices in general.



GREAT BUSINESS CLIMATE

Low energy costs, low property taxes, affordable real estate, low cost of living, a qualified/productive workforce, aggressive incentives and efficient market access make Albuquerque an attractive choice



INNOVATION CENTRAL

If you want to start a business, or if you're a seasoned entrepreneur, then Albuquerque is the place for you. Entrepreneurs can be a part of the exciting energy and incredible programs supporting the local startup scene.



METRO AREA COMMUNITIES

- Belen Albuquerque
- Rio Rancho Bernalillo
- Los Lunas
- East Mountains
- Corrales
- Los Ranchos de Albuquerque



ON THE CUTTING EDGE

The metro area has 3-times more concentrated semiconductor and electrical component manufacturing than the national average. It's home to Sandia National Laboratories, Air Force Research Laboratory, Intel and many defense contractors.







HEALTHCARE

Albuquerque is the center of health care excellence in New Mexico.

2,000 Licensed Hospital Beds

Major Hospitals in the Metro Area

The University of New Mexico is a nationallyrecognized Class 1 research institution.





SKILLED WORKFORCE

Albuquerque #1 in nation for cities with the most college graduates.

> **AEROSPACE** & DEFENSE

Albuquerque is well positioned to capitalize on the nation's growing space sector. The

city is home to the Air Force

Research Laboratory, Kirtland

AFB, Sandia National Laborato-

to Los Alamos National Labora-

The Albuquerque metro has 18 times the concentration of astronomers and physicists

as compared to the national average. It has more than 10 times the national concentration of semiconductor processing techs, and more than seven times for nuclear engineers.

ries and regionally connected

tory and Spaceport America.

College Students Reside In Metro Area

Of the Population 25 or Older Have a Bachelor's Degree







Albuquerque is home to many of the region's largest distributors. It's ability to serve all New Mexico markets and beyond make Albuquerque one of the elite locations for large industrial users.

WEATHER

Sunny Days per Year on Average









Inches of Rain per Year on Average

5,312'

An elevation of more than 5,300' makes ABQ one of the highest metropolitan cities in the US.

FILM INDUSTRY

Million in Direct **Spend for Fiscal Year** 2022 in New Mexico.



Film and TV production is a significant part of the Albuquerque economy, providing high-paying creative and technical jobs. It also benefits other industries and businesses. Albuquerque is home to studios for Netflix, NBCUniversal and more.

783,000 Visitors attended the 2022 Albuquerque International Balloon Fiesta resulting in an economic impact of almost







Property Photos

















Sarah Raboff PARTNER

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sarahr@sunvista.com

Experience

After returning to New Mexico in 2019, Sarah Raboff deferred her enrollment in the Master of Real Estate Development and Urbanism graduate program at her alma mater, the University of Miami, and in 2020, joined SunVista's team as a Transaction Coordinator. Within 6-months, Sarah pivoted to multifamily investment brokerage, a result of her interests in the State's (New Mexico) landlord-tenant laws, repositioning distressed multifamily properties, and facilitating alternative income and tax shelter sources via Real Estate.

Sarah started the first exclusive Multifamily Investments Division at SunVista, and since 2021, she has brokered the purchases and/or sales of 1,028 multifamily units across 45 transactions. Sarah has become an expert on multifamily trends, locally and nationally, and releases annual reports to her clients. She provides value to owners and investors by analyzing real estate returns by identifying value in both stabilized and underperforming properties.

Prior to joining SunVista, Sarah worked as an intern at Thornburg Investment Management in her hometown, Santa Fe, NM. While at Thornburg, Sarah acquired knowledge relating to different investment vehicles, particularly fixed income and stock mutual funds. Her experience at the Investment Firm served as a segue to investment Real Estate.

Sarah obtained her Bachelors from the University Of Miami Herbert School Of Business. While at the University of Miami, Sarah ran for the NCAA Track & Field and Cross Country Team, participated on the sailing team, and was involved in her sorority. While a native to Santa Fe, New Mexico, Sarah split time between Santa Fe and Maui, Hawaii during the first decade of her life. Her family, who now reside in Maui, previously owned vacation rental business on the island. Out of the office, you can find Sarah at the yoga studio, volunteering in elementary schools, hiking, painting, and spending time with friends outdoors.

Associations

Board of Directors Apartment Association of New Mexico, 2024 Commercial Association of Realtors New Mexico (CARNM), member CREW Commercial Real Estate Women of New Mexico, Alumni

Awards

NAI SunVista Carbon Award (New Broker), 2020 Senior Advisor (2021) Director (2022) Partner (2023) **CCIM** Candidate

Education

The University of Miami (BBA)





Luke Scarpa **ADVISOR**

office 505 878 0001 direct 505 338 9876 505 504 8883 luke@sunvista.com

Experience

Luke is a dynamic professional who embarked on his journey at the University of New Mexico, where he spent his time honing his skills and laying the foundation for his career. Eager to dive into the world of real estate, Luke joined SunVista, where he quickly made his mark as a Transaction Coordinator for the Multifamily and retail teams. Serving as a Transaction Coordinator for a year, the role gave Luke an invaluable experience and insight into the world of Commercial Real Estate. As a young yet driven individual, Luke seized the opportunity to elevate his career by transitioning into brokerage, where he now channels his expertise towards Multifamily Investments.

Outside of work, Luke finds joy in the camaraderie of sports, particularly baseball, football and basketball. He also prioritizes his health and well-being by dedicating time to weightlifting, pushing his limits and striving for personal growth. Yet, amidst his professional pursuits and personal interests, Luke holds his family dear, cherishing every moment and valuing the bonds that unite them.

Associations

Commercial Association of Realtors of New Mexico (CARNM), Member



got space



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