

PREPARED FOR:
The Q Portfolio

OFFERING MEMORANDUM



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Property Overview

The Q's high-caliber design and architecture are stand-alone 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 (\pm 783- 1,100 SF). These 84 units include 1, 1½, 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 (\pm 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: \pm 4.95 (215,622 SF)
- Leasable Square Feet: \pm 115,608
- Vintages: 1944, 1963, 1964, 1977, & 1979
- Parking Spaces: \pm 187
- ADA Parking Spaces: \pm 14
- Albuquerque IDO Zoning: R-MH (Multifamily High-Density), MX-T (Mixed-Use Transition), & R-ML (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.

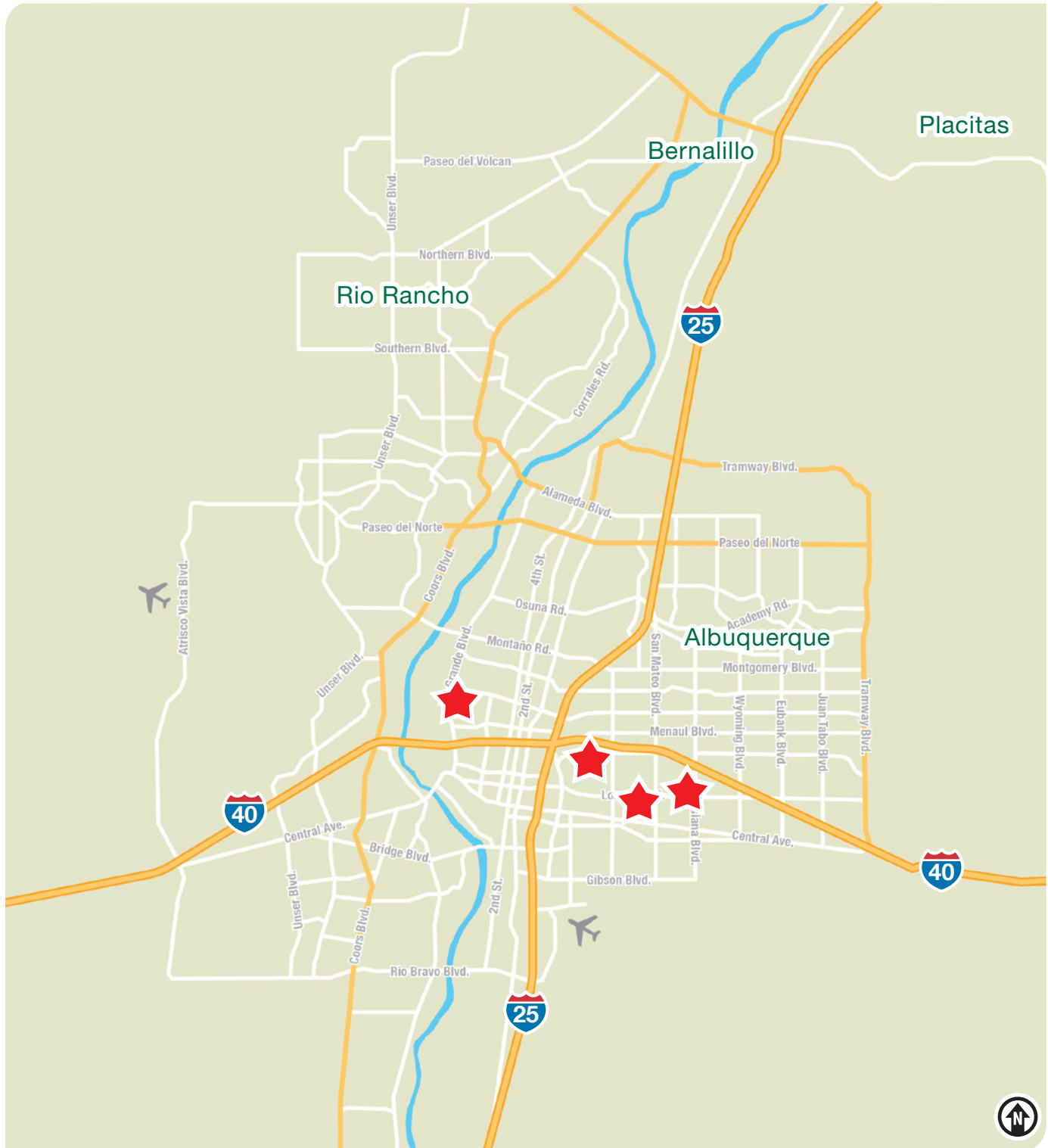
Q @ Bosque Trails

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





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

June 2024 Pre-leased Occupancy: 98.65%

The Q Albuquerque										
Portfolio Rent Roll: June 2024										
The Q@ Nob Hill: 4805 Marquette Ave. NE & 424 Jefferson St. NE										
The Q@ Vassar: 1920 Vassar Dr. NE										
The Q @ Uptown: 7801 Marble Ave. NE										
The Q @ Bosque Trails: 2531 Candelaria Rd. NW										
Prepared by Sarah Raboff, Partner, NAI SunVista										
# 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	\$ 1,430.16	12	14	30	-	-
50	33.78%	1 Bed-1 Bath	± 637	\$ 1,375.00	\$ 1,220.62	24	26	-	-	-
11	7.43%	2 Bed-1 Bath (A)	± 941	\$ 1,450.00	\$ 1,404.00	-	-	-	-	11
10	6.76%	2 Bed-1.5 Bath	± 965	\$ 1,550.00	\$ 1,501.81	-	-	-	10	-
6	4.05%	3 Bed-2.5 Bath	± 1,332	\$ 1,799.00	\$ 1,746.80	-	-	-	6	-
6	4.05%	2 Bed-2 Bath	± 989	\$ 1,710.00	\$ 1,599.17	-	-	-	6	-
5	3.38%	1 Bed-1 Bath (A)	± 560	\$ 1,250.00	\$ 1,140.80	-	-	-	-	5
2	1.35%	3 Bed-2 Bath	± 1,050	\$ 1,640.00	\$ 1,592.50	-	-	2	-	-
1	0.68%	1 Bed-1 Bath (Furnished)	± 480	\$ 1,595.00	\$ 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 *100% Occupancy Assumption.*					\$ 203,757	37	40	32	22	17
1 Bed	37.84%									
2 Beds	56.76%									
3 Beds	5.41%									
The Q @ Nob Hill										
424 Jefferson Street 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. \$/SF/Month				
77		52,432	\$99,667.33	\$1.87	\$106,840.00	\$1.99				
The Q @ Vassar										
# 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	Weighted Avg. \$/SF/Month				
32		25,350	\$46,190.28	\$1.80	\$50,200.00	\$1.93				
The Q @ Uptown										
# 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	Weighted Avg. \$/SF/Month				
22		23,576	\$35,093.93	\$1.57	\$37,950.00	\$1.59				
The Q @ Bosque Trails										
# of Type	Unit Type	Leasable SF	Avg. Rate	\$/SF/Mo.	Yearend 2	\$/SF/Mo.	Y-o-Y Growth			
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%			
1	2 Bed-1.5 Bath (A)	± 1,100	\$ 1,615.00	\$1.47	\$1,725.00	\$1.57	6.81%			
Total Units		Total Leasable SF	100% Occupancy	Weighted Avg.	100% Occupancy	Weighted Avg. \$/SF/Month				
17		14,250	\$22,763.00	\$1.71	\$25,300.00	\$1.91				
Portfolio Rental Income										
148				115,608	\$203,756.74	\$1.76	\$220,290.00	\$1.91		

The Pro Forma rental rates are based on Albuquerque Housing Authority's 2024 Payment Standards, the SWMLS, broker's sold listings, hotpads.com, apartments.com, carm.com, zumper.com, and craigslist.com. Broker does not guarantee that the "subject" property's units will lease at the rates included in this document

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

Table with multiple columns and rows detailing financial projections, operating expenses, capitalization rate, and cash flow for The Q Albuquerque Portfolio. Includes sub-sections like 'The Q Albuquerque Locations', 'Projected Acquisition Financing', 'Pro Forma Valuation: Yearend Two (2)', 'Operating Income', 'Operating Expenses', and 'Net Operating Income (NOI)'.



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%					
<i>Prepared by Sarah Raboff, Partner, NAI SunVista Wednesday, June 5, 2024</i>					
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
<i>*Deductible Against Taxable Income*</i>					
<i>*Tax Savings on Net Loss*</i>					
Net Operating Income	\$1,688,310.61	\$1,881,539.64	\$1,933,556.91	\$1,986,974.19	\$2,041,828.47
			Projected Year-End 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	
<i>Prepared by Sarah Raboff, Partner, NAI SunVista</i>	
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	
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	
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
<small>*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.</small>	

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 *Marquette
- 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)



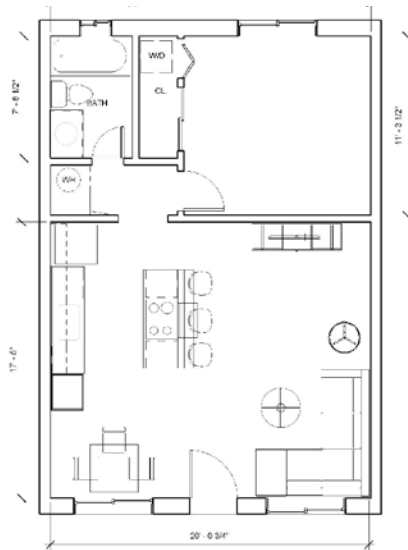
The Q @ Nob Hill: Unit Types & Floorplans

June 2024 Pre-leased Occupancy: 98.70%

The Q @ Nob Hill													
Rent Roll Summary: June 2024													
4805 Marquette Ave. NE & 424 Jefferson St. NE													
Prepared by Sarah Raboff, Partner, NAI SunVista													
# of Type	% of Total	Unit Name	Configuration	SF	Max Base Lease Rent	Avg. Base Lease Rent	Year-End 2 Pro Forma Base Lease Rent	Y-o-Y Growth	Unit Amenities	Unit Amenities (1)	Laundry	Q @ NH Jefferson	Q @ NH Marquette
26	33.77%	Dalea	1 Bed-1 Bath	± 630	\$ 1,375.00	\$ 1,221.28	\$ 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	\$ 1,219.86	\$ 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	\$ 1,413.02	\$ 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	\$ 1,438.33	\$ 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	\$ 1,595.00	\$ 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	\$ 106,840.00	7.20%				40	37
1 Bed	66.23%												
2 Beds	33.77%												

Dalea

1 Bedroom, 1 Bath



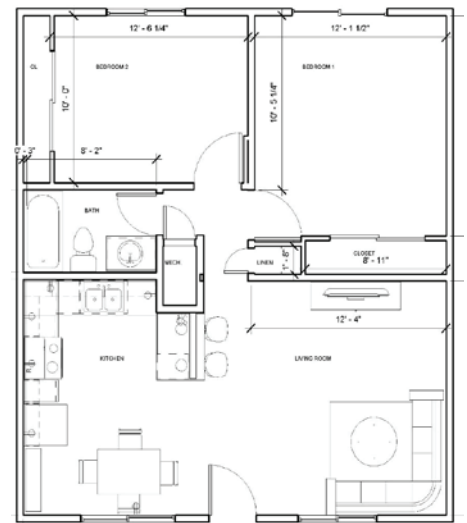
Hollyhock

1 Bedroom, 1 Bath



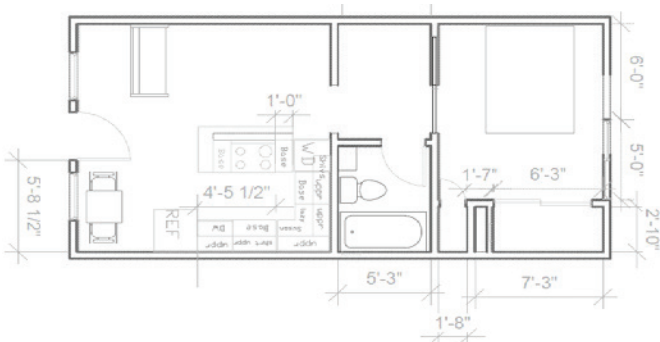
Snowberry

2 Bedroom, 1 Bath



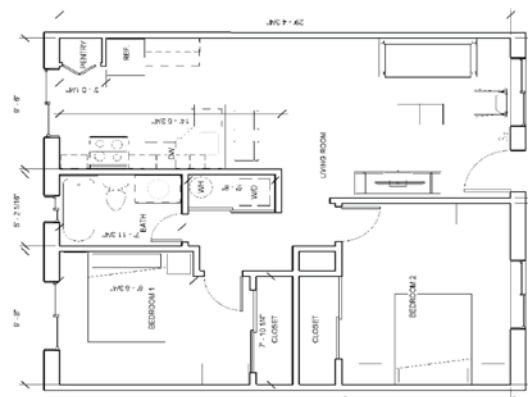
Clover

1 Bedroom, 1 Bath



Yarrow

2 Bedroom, 1 Bath



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

The Q Albuquerque										
The Q @ Nob Hill Valuation: June 2024										
4805 Marquette Ave. NE, Albuquerque, NM 87108 424 Jefferson St. NE, Albuquerque, NM 87108										
The Q @ Nob Hill Location			Projected Acquisition Financing					Pro Forma Valuation: Yearend Two (2)		
Nob Hill Zia Elementary School			Assumption of 1st Lien Mortgage: \$6,325,000 @ 2.92% Fixed Interest-Only Supplemental Financing: \$1,900,000 @ 6.24% Fixed Interest-Only Projected Loan-to-Value (LTV): 55% Projected Blended Fixed Interest Rate: 3.69%					7.20% Weighted Avg. Projected June 2024 Y-o-Y Growth.		
Prepared by Sarah Raboff, Partner, NAI SunVista										
Operating Income			GRM					Pro Forma GRM		
Number of Multifamily Units			12.42					11.58		
Avg. Base Lease Rates: June 2024			77					77		
			34% 2 BR-1 BA & 66% 1 BR-1 BA					34% 2 BR-1 BA & 66% 1 BR-1 BA		
1 Bed-1 Bath: \$1,220.60			50 Units 94% Occupied (June 2024)					65,750.00		
Furnished 1 Bed-1 Bath: \$1,595.00			1 Furnished 100% Occupancy (June 2024)					1,700.00		
2 Bed-1 Bath: \$1,424.70			26 Units 86.50% Occupancy (June 2024)					39,390.00		
Multifamily and Retail Total Rental Income			1,190,007.91					1,282,080.00		
% Vacancy and Credit Losses			5.00%					5.00%		
Total Vacancy, Losses, & Concessions			5,342.00					64,104.00		
Application Fees			351.92					4,223.00		
Month-to-Month & Short-Term Lease Fees			1,133.00					13,596.00		
Renter Landlord Liability Fees			299.00					3,469.80		
Pet Rent			1,004.25					12,051.00		
Pet Fees			360.50					4,326.00		
Additional Parking Space Fees			210.00					2,520.00		
Cable/Storage Fees			N/A					N/A		
Admin: Payleave Activation & Other Admin Fees			693.13					8,317.56		
Late, Early Termination, and Notice Fees			1,662.27					19,947.19		
Common Area Maintenance (CAM) Fees			2,226.86					26,722.37		
Cleaning & Damage Fees			296.68					3,560.14		
Attorney Fees			55.01					660.16		
Utility Reimbursement (RUBS) Income			2,395.96					28,751.46		
RUBS Electric			4,687.45					402.34		
RUBS Gas			4,045.93					3,523.11		
RUBS Water, Sewer & Trash			6,012.83					5,116.11		
Admin & Utility Processing RUBS Income			15,119.63					181,434.37		
Total Other Income			15,119.63					181,434.37		
Gross Operating Income			1,311,605.14					1,167,816.53		
Operating Expenses			GRM					Pro Forma GRM		
Management Flat Fee			29%					3.00% of YE 2 Projected GOI		
Excise/Use Tax			0.2%					0.2%		
Payroll Expenses			2.5%					2.5%		
Salaries: Manager			2,696.97					32,988.55		
Salaries: Head & Assistant Maintenance Salaries			3,769.41					45,845.19		
Salaries: Administrative			1,438.69					17,264.23		
Commissions & Bonuses			691.53					8,381.31		
Payroll: Leasing & Temporary			567.54					6,810.45		
Payroll: Workers Comp			267.68					3,212.21		
Payroll: Health Insurance Benefits & Employer 401k			414.67					5,075.59		
Administrative Expenses			0.0%					0.0%		
Supplies: Office, Postage, Equipment, Uniforms & Tech			398.34					4,875.68		
Recruiting: Telephone, Internet, Answering Service			297.56					3,570.75		
Employee Recruitment & Training			319.36					3,920.37		
Subscription Dues			152.31					1,827.70		
Other Admin: Legal & Bank Fees			237.55					2,850.58		
Marketing Expenses			2.6%					2.6%		
E-Advertising: Zillow, Apartments.com, etc.			2,857.60					34,291.15		
Supplies: Signage, Gifts & Resident Relations			139.49					1,673.89		
Other: Reputation Mgmt., Studies, Referrals, etc.			204.75					2,456.96		
Contract Services			0.0%					0.0%		
Contract HVAC Repair			35.42					425.00		
Electrical			0.0%					0.0%		
Fire & Alarm Safety			468.37					5,620.40		
Grounds Maintenance & Sprinklers			904.49					10,853.90		
Trash Removal			1,035.34					12,424.06		
Common Area Cleaning			627.45					7,529.39		
Pest Control			271.38					3,256.50		
Repairs & Maintenance			0.7%					0.7%		
Supplies: Plumbing & HVAC			781.86					9,382.27		
Supplies: Electrical			425.50					5,106.04		
Supplies: Hardware, Parts, Cleaning, Flowers & Pool			562.36					6,749.29		
Repairs: Plumbing			457.65					5,491.76		
Repairs: Keys, Doors, Windows/Screens, and Roof/Gutters			498.92					5,987.08		
Repairs: Limited Access Automatic Gates			399.76					4,797.14		
Equipment/Vehicle Expense + Additional Fire Protection Costs			40.62					487.41		
Snow/ice Removal			55.92					671.05		
Rebates			(137.22)					(1,646.58)		
Unit Turnover & Make Ready's			0.0%					0.0%		
Flooring & Sheet Rock Repairs			37.72					452.63		
Painting: Common Area & Interior (Contract)			889.28					10,659.35		
Painting Supplies			622.56					7,470.69		
Cleaning: Supplies & Cleaning (Contract)			356.74					4,280.83		
Utilities			0.3%					0.3%		
Vacancies: Electricity & Natural Gas			275.54					3,306.46		
Common Area/House: Electricity			2,827.42					33,929.07		
Common Area/House: Natural Gas			668.71					8,024.47		
Water, Sewer, and Refuse			1,844.30					22,131.58		
Bulk Building Cable			2,902.02					34,824.24		
Utility Processing Fees			302.38					3,628.53		
Property Taxes, Insurance, & License/Permits			1.7%					1.7%		
County Property Taxes			1,815.25					21,782.94		
Property, Hazard, & Umbrella Insurance			1,360.67					16,328.08		
Business Licenses & Permits			407.17					4,886.00		
Annual Leasing Reserves (0.56% of Gross)			554.50					6,558.03		
TOTAL Operating Expenses			39,096.61					469,147.27		
Net Operating Income (NOI)			1,311,605.14					1,399,410.37		
Total Annual Operating Income			489,147.27					5,500.00		
Annual Net Operating Income			842,457.87					927,121.95		
Capitalization Rate and Valuation			5.67%					6.24%		
Acquisition Capitalization Rate			5.67%					6.24%		
Property Valuation			\$ 14,850,000.00					\$ 14,850,000.00		
Actual Purchase Price			\$ 14,850,000.00					\$ 14,850,000.00		
Dollar (\$)/Residential Unit			\$ 192,857.14					\$ 192,857.14		
Acquisition Loan Information			8.225,000.00					8.225,000.00		
Down Payment			6,625,000.00					6,625,000.00		
Estimated Supplemental Debt & Rate (6.24%)			1,900,000.00					1,900,000.00		
Assumption of 1st Lien (2.92% Fixed I-O)			6,325,000.00					6,325,000.00		
Total Loan Amount			8,225,000.00					8,225,000.00		
Loan Fees			82,250.00					82,250.00		
Other Loan Fees			4,000.00					4,000.00		
Other Closing Fees			1,500.00					1,500.00		
Length of Mortgage (years)			N/A					N/A		
Annual Interest Rate			3.69%					3.69%		
Initial Investment			6,712,750.00					6,712,750.00		
Monthly Mortgage Payment (PI)			25,270.83					25,270.83		
Annual Interest			303,250.00					303,250.00		
Annual Principal			-					-		
Annual Debt Service			303,250.00					303,250.00		
Cash Flow and ROI			44,933.99					51,989.33		
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%		

Note: This spreadsheet should only be used for informational and educational purposes. Please verify.

*Sarah Raboff is neither a licensed accountant, CPA, NMLS nor MLS. Financing terms and operating expenses are estimates, and Broker does not guarantee the figures accuracy.



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)



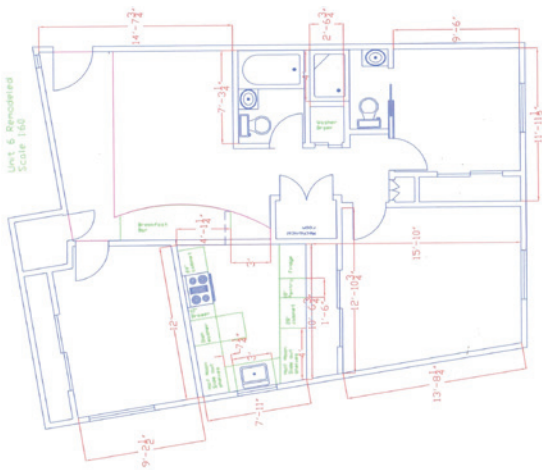
The Q @ Vassar North: Unit Types & Floorplans

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	% of Total	Unit Name	Configuration	SF	Max 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
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 Beds	6.25%											

Aspen

3 Bedroom, 2 Bath



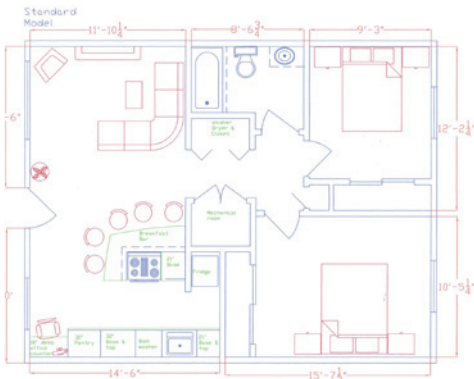
Elm

3 Bedroom, 2 Bath



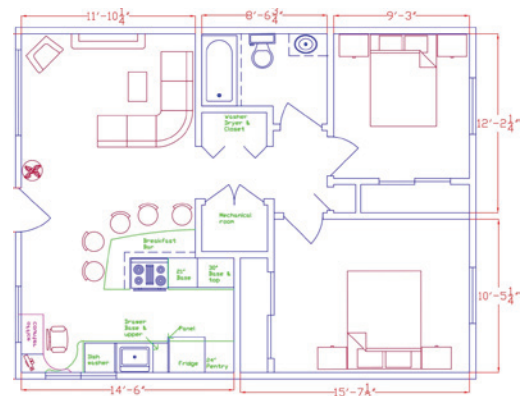
Willow

2 Bedroom, 1 Bath



Elderberry

2 Bedroom, 1 Bath



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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VASSAR APARTMENTS

1920 Vassar Dr NE
Studio Southwest Architects Inc.



5

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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

Navajo Tribal
Utility Authority
Headquarters



Ft. Yuma Health
Center




Blue Cross Blue
Shield of New
Mexico



JNR Center
for Molecular
Medicine



Dekker/Perich/Sabatini
architecture interiors landscape planning engineering
www.dpsdesign.org



AIA
Albuquerque

Architecture Tour
May 22 2011 10 AM – 6 PM
American Institute of Architects

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)





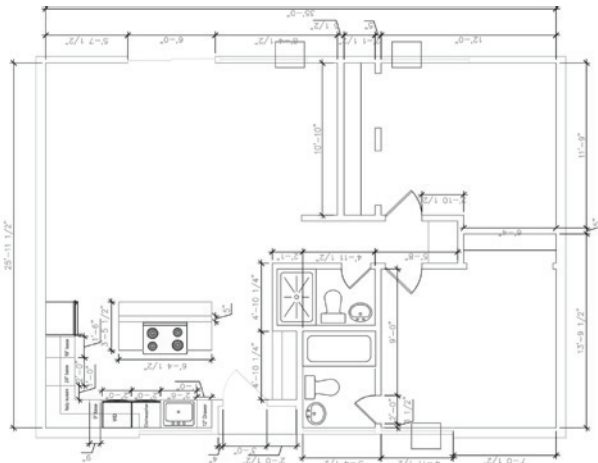
The Q @ Uptown: Unit Types & Floorplans

June 2024 Pre-leased Occupancy: 100%

The Q @ Uptown												
Rent Roll Summary: June 2024												
7801 Marble Ave. NE												
Prepared by Sarah Raboff, Partner, NAI SunVista												
# of Type	% of Total	Unit Name	Configuration	SF	Max. 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%											

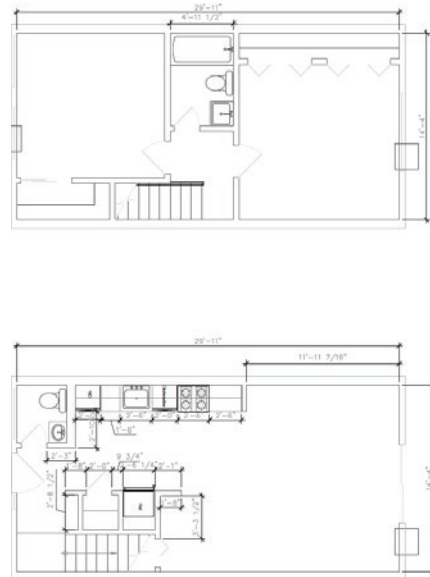
Iris

2 Bedroom, 2 Bath



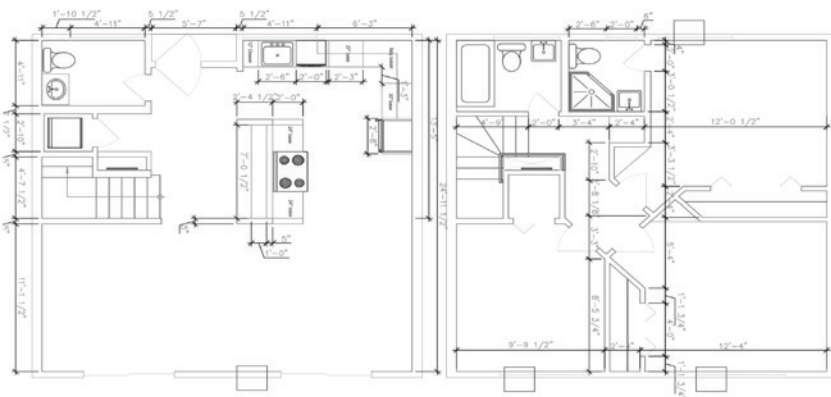
Pine

3 Bedroom, 2.5 Bath



Rue

2 Bedroom, 1.5 Bath



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: Hardwood & 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)



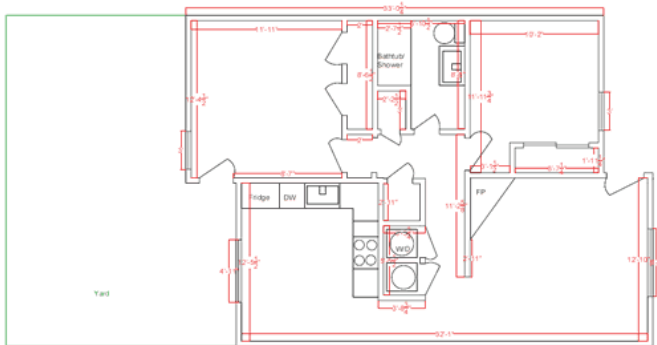
The Q @ Bosque Trails: Unit Types & Floorplans

June 2024 Pre-leased Occupancy: 94.12%

The Q @ Bosque Trails													
Rent Roll Summary: June 2024													
2531 Candelaria Rd. NW													
Prepared by Sarah Raboff, Partner, NAI SunVista													
# of Type	% of Total	Unit Name	Configuration	SF	Max 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.	Ground Level Private Courtyard or 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	29.41%												
2 Beds	70.59%												

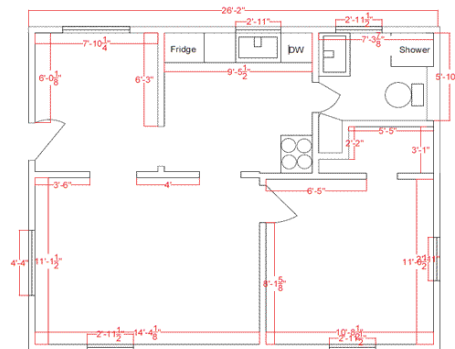
Mulberry

2 Bedroom, 1 Bath



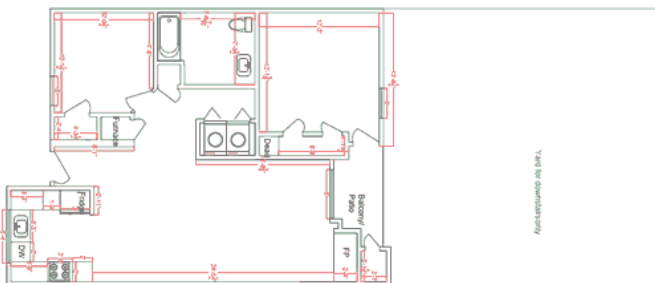
Primrose

1 Bedroom, 1 Bath



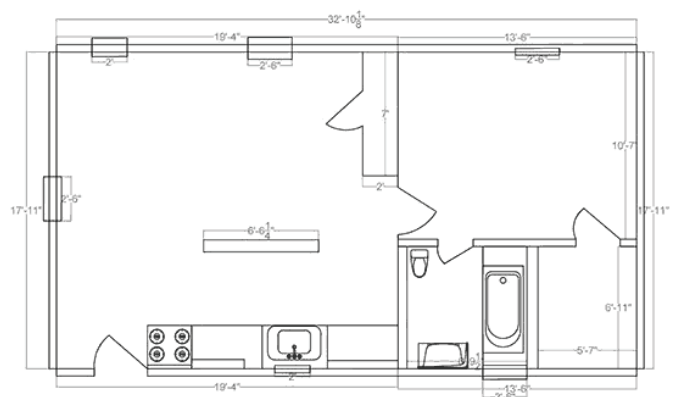
Sumac

2 Bedroom, 1 Bath



Sunflower

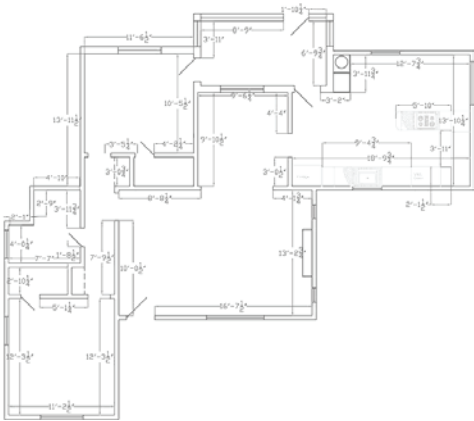
1 Bedroom, 1 Bath



The Q @ Bosque Trails: Unit Types & Floorplans

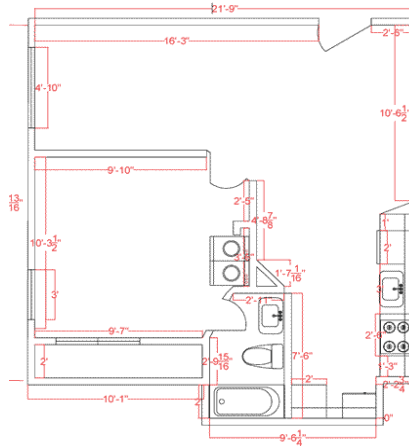
Cedar

2 Bedroom, 1.5 Bath



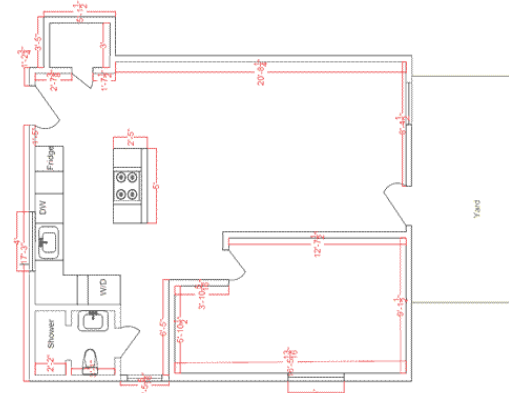
Honeysuckle

1 Bedroom, 1 Bath



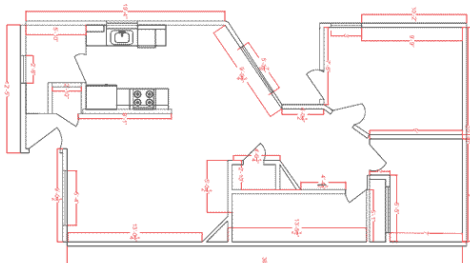
Indigo

1 Bedroom, 1 Bath



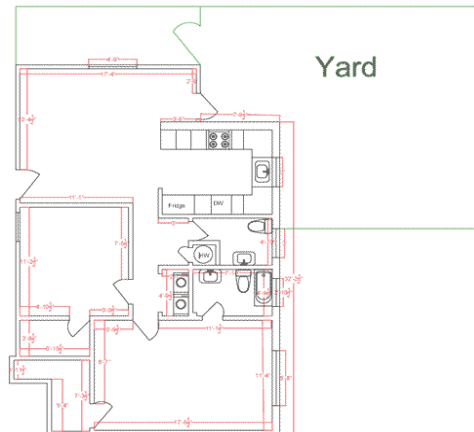
Juniper

2 Bedroom, 1 Bath



Mesquite

2 Bedroom, 1.5 Bath



Albuquerque

1 The Largest
City in the State

923,076
Metro Population

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.



NEW MEXICO

ALBUQUERQUE BY THE NUMBERS (ESRI 2023 Demographics)

566,387
City Population

241,133
Households

\$92,972
Avg. Household Income

\$52,179
Md. Disposable Income

21,085
Total Businesses

291,840
Total Employees

TOP 8 REASONS TO CHOOSE ALBUQUERQUE



1 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.



5 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.



2 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



6 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.



3 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.



7 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.



4 METRO AREA COMMUNITIES

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



8 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

9 Major Hospitals in the Metro Area

The University of New Mexico is a nationally-recognized Class 1 research institution.



SKILLED WORKFORCE

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

±70,000 College Students Reside In Metro Area

32% Of the Population 25 or Older Have a Bachelor's Degree

One of the Largest Number of PhDs Per Capita in the Nation



ABQ: A SIGNIFICANT DISTRIBUTION HUB



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.

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 Laboratories and regionally connected to Los Alamos National Laboratory and Spaceport America.



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.

WEATHER

310

Sunny Days per Year on Average



9.5

Days of Snow per Year on Average



8.5

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

\$855.4

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

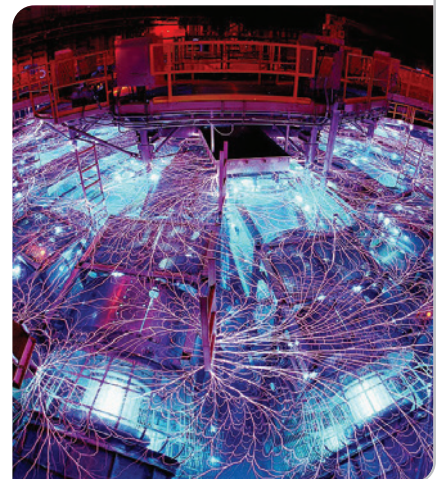


Film and TV production is a significant part of the Albuquerque economy, providing high-paying creative and technical jobs. It also benefits other industries and businesses. Albuquerque is home to studios for Netflix, NBCUniversal and more.

783,000

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

\$190 Million







Sarah Raboff

PARTNER

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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

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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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