

INVESTMENT SUMMARY

Offered by Original Developer

THE
PINES
52
UNITS

2100-2160 Stardust Court
Alamogordo, NM 88310

Additional Info

Virtual Tour Unit - studio	www.nmapartment.com/pines3d1
Virtual Tour Unit - 1 bedroom	www.nmapartment.com/pines3d2
Register for Confidential Info	www.nmapartment.com/pines



The Offering



Easily recognized by the abundance of mature pine trees on the property, The Pines apartments is one of Alamogordo's nicest apartment communities. This is a rare opportunity to acquire this asset from the original developer's family and continue the enduring legacy of offering high quality apartments to the Alamogordo community. The property has recently been renovated and updated and is ready for the next owner to take advantage of the increasing rents to be found in the Alamogordo market.

Unit Amenities:

- W/D Hookups
- Studios have murphy beds
- Fireplaces
- Decks or Patios

Construction:

2"x6" exterior wood frame, on concrete slabs, 2"x4" interior wood frame, pitched roof

Utilities:

Separately metered for gas and electric. Residents in building 2125 also pay their own water bill.



The Property

Address	Lot #	# of units	Size Sq. Ft.	Year of Construction
2100	1	8	4,780 sf	1986-87
2124	2	8	4,780 sf	1986-87
2125	3	4	3,648 sf	1986-87
2142	4	8	4,780 sf	1986-87
2143	4	8	4,780 sf	1986-87
2160	5	8	4,780 sf	1986-87
2161	6	8	4,780 sf	1986-87

Totals 52 32,328 Gross sf

Ask Price: \$2,125,000 \$40,865/unit

Avg. Unit Size 577 sf \$70.79sf

Avg. Rent \$459 \$0.80/sf

	Actual	Proforma
Cap Rate:	8.31%	10.41%

Cash on Cash:	14.02%	18.23%
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IRR Before tax	18.70%	37.10%
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IRR After tax	14.50%	29.80%
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Zoning: R-4

Year Built: 1986-1987

Site 1.982 acres on 6 lots (per assessors records)

Amenities: 2 garages, office,
Built in w/d hookups
Murphy beds in studios

UPC# 01N4057094015453
01N4057094021435
01N4057094030452
01N4057094030435
01N4057094041452
01N4057094041435

Legal: Lots 3-12, Fisher Subd.

Annual Property Operating Data (APOD)



NM Apartment Advisors Financial Overview for:

Pines Apartments

2100,2124,2125,2142,2143,2160, & 2161 Stardust, Alamogordo, NM

Prepared by: Todd Clarke CCIM

5/24/2018

Recently Renovated

Unit/Rent Summary

#	Type	Style	Approx Size	Actual Rent	Street Rate as of May 2018	Market Rent - Alamogordo	Actual Rent \$/sf	Total Actual	Total Max Rent for this type	Total Market Potential	Total sf
24	Studio		450	\$ 392	\$ 445	\$ 475	\$ 0.87	\$ 9,417	\$ 10,680	\$ 11,400	10,800
24	1x1		650	\$ 495	\$ 560	\$ 575	\$ 0.76	\$ 11,891	\$ 13,440	\$ 13,800	15,600
2	2x1 Down		865	\$ 600	\$ 625	\$ 675	\$ 0.69	\$ 1,200	\$ 1,250	\$ 1,350	1,730
2	2x1 Up		945	\$ 685	\$ 695	\$ 750	\$ 0.72	\$ 1,370	\$ 1,390	\$ 1,500	1,890
2 x 2 car garages (1,200sf @ 2125)											
52	total units / Avg. Unit Size		577	\$ 459	\$ 515	\$ 539		\$ 23,878	\$ 26,760	\$ 28,050	30,020
4 floorplans				\$ 0.80	\$ 0.89	\$ 0.93	Annualized =	\$ 286,540	\$ 321,120	\$ 336,600	

Benchmarks

Offering Price \$2,125,000

\$/unit \$40,865

\$/sf \$70.79

GRM

CAP Before Reserves

CAP After Reserves

Cash on Cash

DCR=

Walk Score: 20

Actual

Proforma

7.42

6.31

8.31%

10.41%

7.76%

9.86%

14.02%

18.23%

1.57

1.99



Income

1	A.	Total Potential Market Income	\$ 336,600	
2	B.	Less: loss to market lease	\$ 15,480	5%
3	C.	Total Potential Income (Street)	\$ 321,120	
4	D.	Less: Loss to lease	\$ 34,580	11%
5	E.	Total Income	\$ 286,540	
6	F.	Less: vacancy	\$ 14,327	5.0% Market Vacancy
7	G.	Effective Rental Income	\$ 272,213	
8	H.	Plus: Other Income	\$ -	0% Garages/Laundry/No pet rent - extra for w/d
9	I.	Gross Operating Income	\$ 272,213	2016 was \$223,948

Expenses (Annual)	2017 Actual	\$/unit	%	Based on:
20 Real Estate Taxes	\$10,798	\$208	4%	2017 amount based on actual
21 Personal Property Taxes				\$ 1,315,100 total assessment
22 Property Insurance	\$11,301	\$217	4%	Actual 2017
23 Property Management:				
24 Off Site Management				Est. - currently self managed
25 Payroll-Onsite Personnel	\$30,050	\$578	11%	Actual 2017
26 Expenses/Benefits				
27 Taxes/Workman's Compensation				
28 Repairs and Maintenance	\$16,333	\$314	6%	Est. - Act. 2017 was \$29,166 included some Cap
29 Utilities:	\$18,323	\$352	7%	Actual 2017
30 Water, Sewer, & Garbage				Paid by landlord except for 2 bedroom units
31 Gas/Elec				
32 Electric				
33 Cable				
34 Telephone	\$227	\$4	0%	Actual 2017
35 Landlord Standby				
36 Accounting and Legal	\$2,735	\$53	1%	Actual 2017
37 Advertising/Licenses/ Commissions	\$1,287	\$25	0%	Actual 2017
38 Admin/Supplies	\$1,970	\$38	1%	Actual 2017
39 Miscellaneous	\$611	\$12	0%	Actual 2017
40 Contract Services:				
47 Unit Cleaning	\$2,051	\$39	1%	Actual 2017
48 Reserve for replacement	\$11,700	\$225	4%	repairs+unit turn+reserve=8% to 12%
49 Total Operating Expenses	\$107,385	\$2,065	39%	
50 Net Operating Income	\$164,828	\$3,170		IO 1st 2 years, thereafter \$8,769
	ADS	Loan	LTV	Pmt
Less: Annual Debt Service	\$84,639	\$ 1,553,000	73%	\$7,053
Cash Flow Before Taxes	\$80,189			Term 30 Interest Rate 5.45%

Proforma 2019 - Market Rents&Vacancy @ 5%	\$/unit	%	Based on:	Forthcoming yr.
\$11,122	\$214	3%	Income: Line A - F + H	Potential 2019 = 2017 + 6%
\$11,640	\$224	3%		Potential 2019 = 2017 + 3%
\$30,951	\$595	9%		Potential 2019 = 2017 + 3%
\$16,823	\$324	5%		Potential 2019 = 2017 + 3%
\$18,873	\$363	6%		Potential 2019 = 2017 + 3%
\$234	\$4	0%		Potential 2019 = 2017 + 3%
\$2,817	\$54	1%		Potential 2019 = 2017 + 3%
\$1,326	\$26	0%		Potential 2019 = 2017 + 3%
\$2,029	\$39	1%		Potential 2019 = 2017 + 3%
\$629	\$12	0%		Potential 2019 = 2017 + 3%
\$2,112	\$41	1%		Potential 2019 = 2017 + 3%
\$11,700	\$225	3%		new lender will require
\$110,255	\$2,120	33%		
\$209,515			Potential Market less 5% vacancy + other income	
ADS	Loan	LTV	Pmt	Term
\$105,229	\$ 1,553,000	73%	\$8,769	30
\$104,286				Interest 5.45%

Loan Quote

The Pines
2100-2160 Stardust Court
Alamogordo, New Mexico 88310
Otero County

Date Priced May-23-2018

CBRE

Product	Option 1 5 YR Fixed	Option 2 7 YR Fixed	Option 3 10 YR Fixed
Loan Amount	\$1,571,250	\$1,571,000	\$1,570,000
Fixed Floating Rate Term	5 YR 0 YR	7 YR 0 YR	10 YR 0 YR
Amortization	30 YR	30 YR	30 YR
Interest Only Period	0 YR	1 YR	2 YR
Prepay during Fixed, Floating	YM	YM	YM
Rate Lock Period	Standard	Standard	Standard
Minimum Debt Coverage Ratio	1.40x	1.40x	1.40x
Max Loan to Value	75%	75%	75%
Debt Coverage Ratio as Underwritten	1.531x	1.545x	1.532x
Loan To Value as Underwritten	75.00%	74.99%	74.94%
Estimated Interest Rate	5.49%	5.41%	5.49%
*Approx. Annual Payment	\$106,938	\$105,977	\$106,853
*Approx. Annual Payment during/if Interest Only	\$87,460	\$86,172	\$87,390

Loan Purpose: Acquisition

Quote contingent upon verification of historical operating statements and rent roll, full due-diligence on Borrower/Guarantor, review of the contingent liabilities, Borrower Organizational Structure, and FICO score greater than 650. Quote assumes no more than 50% of residents are active military, students, or senior housing tenants.

Borrower Financial Requirements: Liquidity \geq 9 months of Debt Service and Net Worth \geq Loan Amount

Additional quote stipulations:

* Proposed loan terms are based on an estimated underwritten net operating income (NOI) of \$163,702 and are subject to satisfactory review of third party reports and Lender's final determination of value.

* Final loan amount may not exceed the maximum allowable Loan to Value (LTV) and minimum Debt Service Coverage Ratio (DSCR) indicated above.

* Assumes appraised value to be equal to or greater than \$2,095,000

* Assumes actual management fee of 6.00% or less; market support required.

* Operating Expenses must be supported by appraisal and may be adjusted accordingly based on appraisal and market data.

* Assumes steady or improving T-3 collections and occupancy through closing. Minimum of 90% occupancy average over T-3.

* Subject to satisfactory review of org structure.

Origination Fee	\$15,713	\$15,710	\$15,700
3rd Party Fees (due w/signed LOI)	\$7,900	\$7,900	\$7,900
Freddie Mac Processing Fee (w/signed LOI)	\$1,571	\$1,571	\$1,570
Estimated Closing Costs (At Close)	\$6,000	\$6,000	\$6,000
Estimated Total Cost	\$31,184	\$31,181	\$31,170

Good Faith deposit due at rate lock (refunded at close)

*Approximate Annual Payment subject to full Underwriting; Pricing adjusts weekly

This analysis is based upon information provided to us and/or assumptions as to market rents, cash flow, value, etc. which may or may not be supported by final underwriting conclusions. This analysis should not be construed as a commitment to provide financing.

Provided by

Peter J. Gineris

Senior Vice President I Debt & Structured Finance

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Lender is open to two years of interest only payments.



Internal Rate of Return Analysis (IRR)



		Year					Calculated for 1st year of next owners, ownership	Sales Worksheet	
		1	2	3	4	5	\$		
1 Total Potential Market Income	3.0% Increases	\$336,600	\$346,698	\$357,099	\$367,812	\$378,846	\$390,118	Calculation of Adjusted Basis	
2 Less: loss to market lease	4.6%	\$15,480	\$15,944	\$16,423	\$16,915	\$17,423	\$17,946	1 Basis at Acquisition	\$2,125,000
3 Total Potential Income (Max Rent)		\$321,120	\$330,754	\$340,676	\$350,896	\$361,423	\$372,172	2 + Capital Additions	
4 Less: Loss to lease	10.8%	\$34,580	\$35,618	\$36,686	\$37,787	\$38,921	\$40,088	3 -Cost Recovery (Depreciation) Taken	\$303,945
5 Total Income		\$286,540	\$295,136	\$303,990	\$313,110	\$322,503	\$332,178	4 =Adjusted Basis at Sale	\$1,821,055
6 Less: vacancy	5.0%	\$14,327	\$14,757	\$15,199	\$15,655	\$16,125	\$16,609	Calculation of Capital Gain	
7 Effective Rental Income		\$272,213	\$280,379	\$288,790	\$297,454	\$306,378	\$315,569	Disposition CAP Rate	7.8%
8 Plus: Other Income	2.0% Increases	\$0	\$0	\$0	\$0	\$0	\$0	5 Sale Price	\$2,499,009
9 Gross Operating Income		\$272,213	\$280,379	\$288,790	\$297,454	\$306,378	\$315,569	6 -Costs of Sale	8.0%
Total Operating Expenses		\$110,255	\$112,460	\$114,710	\$117,004	\$119,344	\$121,730	7 -Adjusted Basis at Sale	\$1,821,055
Net Operating Income		\$161,957	\$167,919	\$174,081	\$180,450	\$187,034	\$193,839	8 =Gain or (Loss)	\$478,033
Mortgage Balance		\$1,531,887	\$1,509,594	\$1,486,056	\$1,461,202	\$1,434,959		9 -Straight Line Cost Recovery (limited to gain)	\$303,945
ADS		\$105,229	\$105,229	\$105,229	\$105,229	\$105,229		10 =Capital Gain from Appreciation	\$174,088
- Principal Reduction		\$21,113	\$22,293	\$23,539	\$24,854	\$26,243		Calculation of Sales Proceeds after tax	
= Mortgage interest		\$84,116	\$82,936	\$81,691	\$80,375	\$78,986		11 Sale Price	\$2,499,009
- cost recovery (annual)		\$59,245	\$61,818	\$61,818	\$61,818	\$59,245	includes mid mc	12 -Cost of Sale	\$199,921
= Taxable Income		\$18,596	\$23,164	\$30,572	\$38,257	\$48,803		13 -Mortgage Balance(s)	\$1,434,959
Tax on income at ordinary income rate of		\$6,509	\$8,107	\$10,700	\$13,390	\$17,081		14 =Sale Proceeds Before Tax	\$864,130
NOI		\$161,957	\$167,919	\$174,081	\$180,450	\$187,034		16 -Tax: Straight Line Recapture at	25.0% \$75,986
- Annual Debt Service		\$105,229	\$105,229	\$105,229	\$105,229	\$105,229		17 -Tax on Capital Gains at	20.0% \$34,818
= Cash Flow Before Tax		\$56,728	\$62,689	\$68,852	\$75,221	\$81,805		18 = SALE PROCEEDS AFTER TAX:	\$753,326
- Less Ordinary Income Tax		\$6,509	\$8,107	\$10,700	\$13,390	\$17,081			
= Cash Flow After Tax		\$50,219	\$54,582	\$58,151	\$61,831	\$64,724			

IRR Before tax =		18.7%
n	\$	
0	\$	(572,000)
1		\$56,728
2		\$62,689
3		\$68,852
4		\$75,221
5		\$81,805 +
		\$864,130

IRR After tax =		14.5%
n	\$	
0	\$	(572,000)
1		\$50,219
2		\$54,582
3		\$58,151
4		\$61,831
5		\$64,724 +
		\$753,326

Investor's Effective Tax Rate = 23%

2.

3.

Property Floorplans



Studio up
450 sf



1 / 1 down
650 sf



2 / 1 down
865 sf



2 / 1 up
945 sf



Above floorplans are artistic renderings that may or may not be to scale or match the existing units.

Virtual Tour of two units



Studio Unit H

View online at www.nmapartment.com/pines3d1



1/1 - Unit 2 2160

View online at www.nmapartment.com/pines3d2



Photos - Unit H Interior - studio with murphy bed / fireplace



Photos - Unit H Interior - studio with murphy fireplace and deck



Photos - Unit 2160-2 Interior - fireplace



Photos - Unit 2160-2 Interior



Property photographs



Property photographs



Property photographs



Property photographs



Property photographs



Property photographs



About the property developer and the name



Jim Day was 21 when he got married and worked for a local building contractor. He always loved building and working with his hands.

To supplement their income he and his new bride, Jacque, sold Christmas trees from their family's property, near Cloudcroft, NM in the 1960's.

They both decided they absolutely loved the smell of **Pines** and would someday have property they'd call **the Pines**.

A few years later they moved to California to be near Jim's sister and he became an electrical contractor then a general contractor too. He built spec homes in Lompoc, California, with the goal of finding a special deal where he could make money to put away for "**The Pines**".

In the 1970's he discovered soaring and started a club in Santa Ynez, California. Every Sunday his wife dropped him in Santa Ynez airport to fly then she'd would meet with a local Realtor to see if there were any good deals that had come to market week as they'd saved \$10,000 to invest in real estate.

Finally one Sunday, the Realtor said, "yes I have an excellent deal." A lady needed money to pay her taxes and put her 6 acres up for sale, 1 mile from Solvang, California – the Danish Capital of the U.S. It was a beautiful canyon called Fredensborg Canyon. The first thing Jim did was plant a lot of seedling **Pines**.

Because of the prestigious area they decided to do a big, beautiful home that would fit the area. They got plans from their contractor friend in Santa Barbara and Jim told his wife to pick out whatever she wanted in kitchen and bath fixtures.

They were both used to building 1,200 square foot spec homes and these plans were for a 3,600 square

foot home. His wife, Jacque picked out black marble for the bath, then they went to Tijuana and ordered a lot of black wrought iron ceiling fixtures, gates, etc. The house was beautiful but they needed to sell it to put back money for "**The Pines**".

A few years later they went back to NM to visit and went by to see his old contractor boss. The house



was boarded up and taken over by the bank. They went back home and talked it over and decided to call the bank and see how much it was. They were shocked to

learn the whole place was only \$54,000 – 5 acres with 2,100 square foot home, 2,400 square foot. workshop, a barn, studio apt., etc. Jacque moved out first to start remodeling then Jim stayed back to start selling some of the real estate they had accumulated – all these things were being done to get closer to the eventual building of "**The Pines**".

While in California Jim always went to college classes in the evening- learning more about real estate – Jacque went to interior decorating classes to learn more about how to help him with whatever he built. They were the first ones to put oi storage units in Lompoc and to do several land developing partnerships, etc.

Nine months later, Jim moved to New Mexico and began selling off their real estate in California.

That money was used to buy a large chunk of raw land off First St. (in Alamogordo) and Jim began the development of spaces for three large apartment complexes.

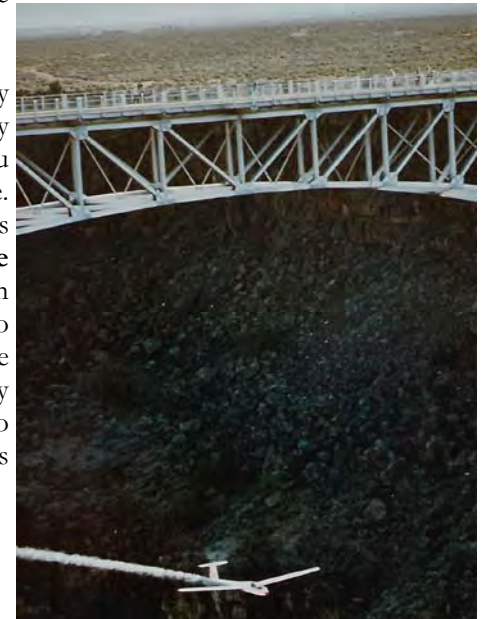
About that time, he asked his daughters they had a idea for the street names, and they suggested

Moonglow it was the street they lived on in California and Stardust was the next street over.

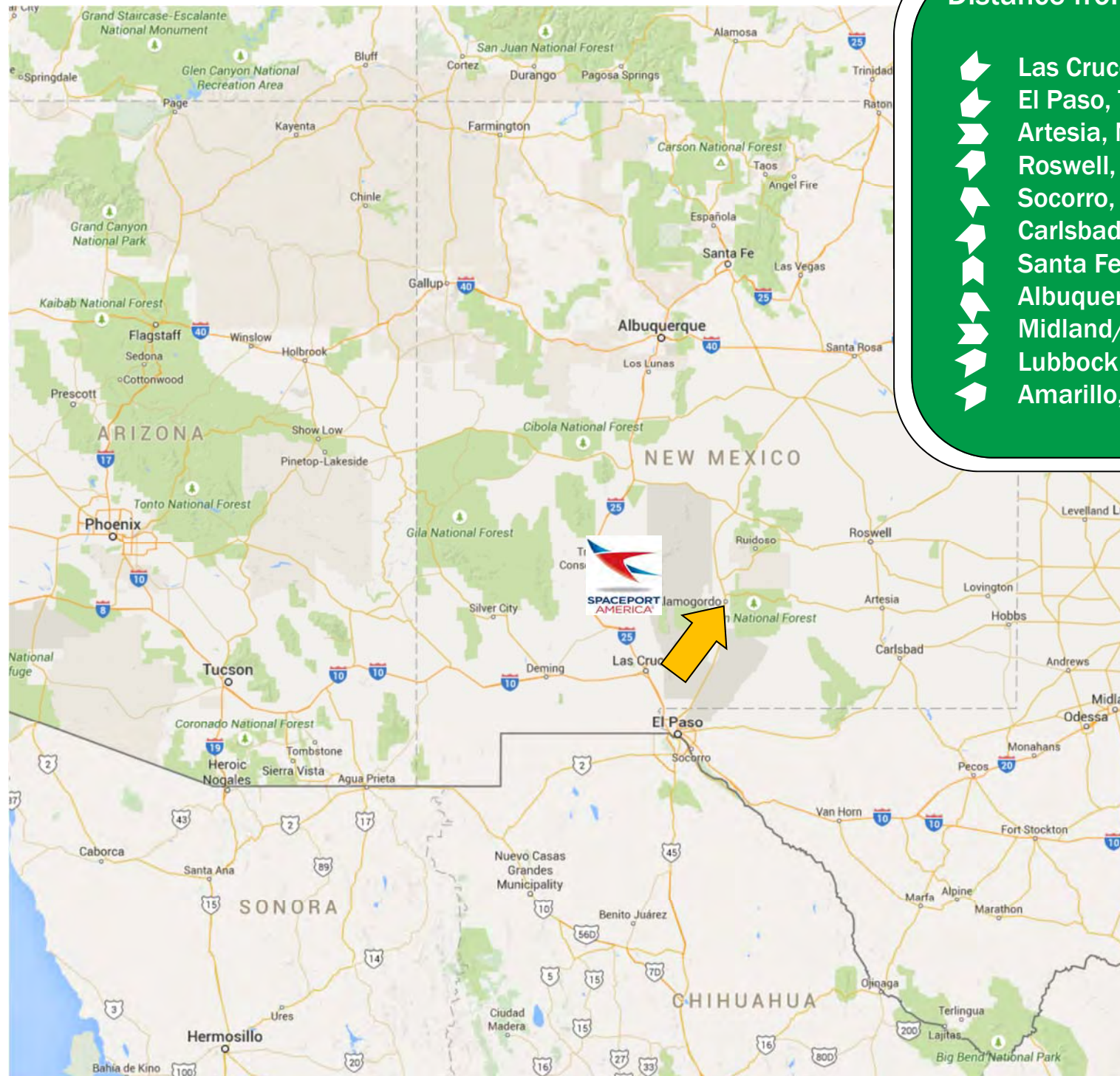
In the meantime he bought a block of land to put in small, affordable housing since all the builders in Alamogordo were building bigger and more expensive housing. He Sold all 7 of them within 2 weeks of being built, getting nearer to the goal of building of "**The Pines**".

He sold the first two apartment complexes and decided to keep the last one for "**The Pines**". He bought 500 seedlings and planted them at home and gradually moved a series of these trees to "**The Pines**". Jim was very well respected and it was not unusual to see him digging ditches with his construction crew. In Jims spare time he loved to fly sailplanes and hike in the Gila wilderness with friends. Jim was a well known sailplane pilot and flew from Alamogordo to Ft. Garland, CO and back in one flight. He had a wild side and flew his sailplane under the Taos Gorge bridge landing on the highway!! (See photo the right)

Unfortunately Jim passed away in 1995 from Lou Gehrig's disease. Jim's family is offering "**the Pines**" to an investor who appreciates the property's history and would like to continue the this amazing legacy.



The Market—Southern NM



Distance from Alamogordo

↖	Las Cruces, NM	68 miles
↙	El Paso, TX	89 miles
➡	Artesia, NM	110 miles
↗	Roswell, NM	117 miles
↘	Socorro, NM	132 miles
↙	Carlsbad, NM	146 miles
↘	Santa Fe, NM	217 miles
↙	Albuquerque	210 miles
➡	Midland/Odessa, TX	285 miles
➡	Lubbock, TX	290 miles
➡	Amarillo, TX	349 miles

Although the rest of the country might know New Mexico for its award-winning TV Show, *Breaking Bad*, and prequel, *Better Call Saul*, astute investors are looking at New Mexico as the place to invest.

This area of NM has a strong association with the Trinity site, which has helped make New Mexico home to more PhD's per capita than any state in North America.

Founded in 1898 as a railroad town, incorporated in 1912, Alamogordo is part of the Tularosa basin, which has been inhabited for over 11,000 years.

According to the 2010 census, it is home to 30,403 people who live at an altitude of 4,336 above sea level.

Demographics of Southern NM Region



The cities of Eunice, Alamogordo, Jal, Lovington and Tatum have banded together to form the EnergyPlex—economic development focused on the abundant natural resources offered in Lea and adjoining Eddy counties.

Lea is county ranked as the fastest growing county in NM from 2010 to 2014 with 8.1% growth, followed by Curry (Clovis), and Eddy County (Carlsbad) at 4.8%.

Alamogordo Area major employers

- Holloman Air Force Base
- White Sands Missile Range
- USAF
- Alamogordo Public Schools
- Inn of the Mountain Gods
- Walmart
- Gerald Champion Regional Medical Center
- City of Alamogordo
- NM State University – Alamogordo
- Otero County Government

<http://www.ocedc.com/leading-local-employers/>

Within 100 miles of Alamogordo is:

1,189,351 people	with a median age of	33.2 years
450,517 employees		
402,309 households	with an average household income of	\$45,577
36,458 businesses		

Alamogordo—land of Film, Sand and Space...



World's
largest
Pistachio

NM Space Museum
Managed by NMSU



White Sands
National Monument
143,733 acres

Holloman Air Force
Base
59,639 acres
21,000 jobs
world's longest
runway



Movies filmed in Alamogordo area
include:

- Transformers
- Transformers II
- Afterwards
- Astronaut Farmer
- Jar Head
- Birthdays
- Tank Girl
- Young Guns II

White Sands
Missile Range
3,200 square miles



Alamogordo—Update on Holloman air force base

New \$85M construction project announced at Holloman

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The U.S. Air Force announced it will initiate the design of an \$85 million project at Holloman Air Force Base near Alamogordo to build a new MQ-9 Formal Training Unit operations facility to house three MQ-9 Attack Squadrons. Sen. Martin Heinrich, a member of the Senate Armed Services Committee, welcomed the announcement.

U.S. SENATE PHOTOGRAPHIC STUDIO - VOY HOLDINGS



By Christopher Ortiz - Managing Editor, Albuquerque Business First
2 hours ago

IN THIS ARTICLE

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Industry

Martin Heinrich
Person

The U.S. Air Force announced it will initiate the design of an \$85 million project at Holloman Air Force Base near Alamogordo to build a new MQ-9 Formal Training Unit operations facility to house three MQ-9 Attack Squadrons.

The squadrons are the training units for new pilots and sensor operators for the MQ-9 Reaper Remotely Piloted Aircraft, according to a news release. The new facility will include administrative space, academic space, Fixed Ground Control Stations, FGCS maintenance functions, training simulators and all secure spaces required to support the mission.

Sen. Martin Heinrich, a member of the Senate Armed Services Committee, welcomed the announcement.

"The decision to invest in Holloman is a reflection of the tremendous community support and the exceptional training environment and expertise that New Mexico has to offer," said Heinrich in a news release. "This is a smart investment for a state-of-the-art facility that will create jobs at Holloman in the interim and hopefully for years to come."

Holloman Air Force Base supports national security objectives by deploying worldwide to support peacetime and wartime contingencies, according to the Air Force. There are about 21,000 personnel and their family members at Holloman Air Force Base near Alamogordo in southern New Mexico, according to Air Force fact sheets.



News Release HOLLOMAN AIR FORCE BASE



49TH WING PUBLIC AFFAIRS
(575) 572-5406/7381 • @49Wing
www.holloman.af.mil

Release No. 18-05-03
May 14, 2018

54TH FIGHTER GROUP TO CONDUCT NIGHT FLYING TRAINING

HOLLOMAN AIR FORCE BASE, N.M. – The 54th Fighter Group at Holloman will be conducting routine F-16 night flying operations from May 14 through July 20.

Residents in the local and surrounding areas can expect aircraft noise in the evening with aircraft landing as late as 11:30 a.m. The biggest impact to the local community will be noise generated when the aircraft take off.

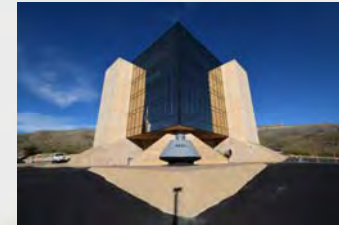
"The 54th Fighter Group trains an average of 180 students per year in an extensive flying hour program that includes day and night training," said Col. Rusty Keen, 54th Fighter Group commander. "Learning how to be proficient at nighttime air operations takes a lot of practice, but there is no room for error in our job and this skill is how we own the night and defeat our enemies."

Any questions regarding the training should be directed to the 49th Wing Public Affairs Office at 575-572-5406 or 575-572-7383 during regular business hours, or 575-572-7575 after hours. For more information about Holloman and its personnel, please visit the Holloman website at www.holloman.af.mil; or visit the Holloman Facebook page (Holloman AFB – 49th Wing).

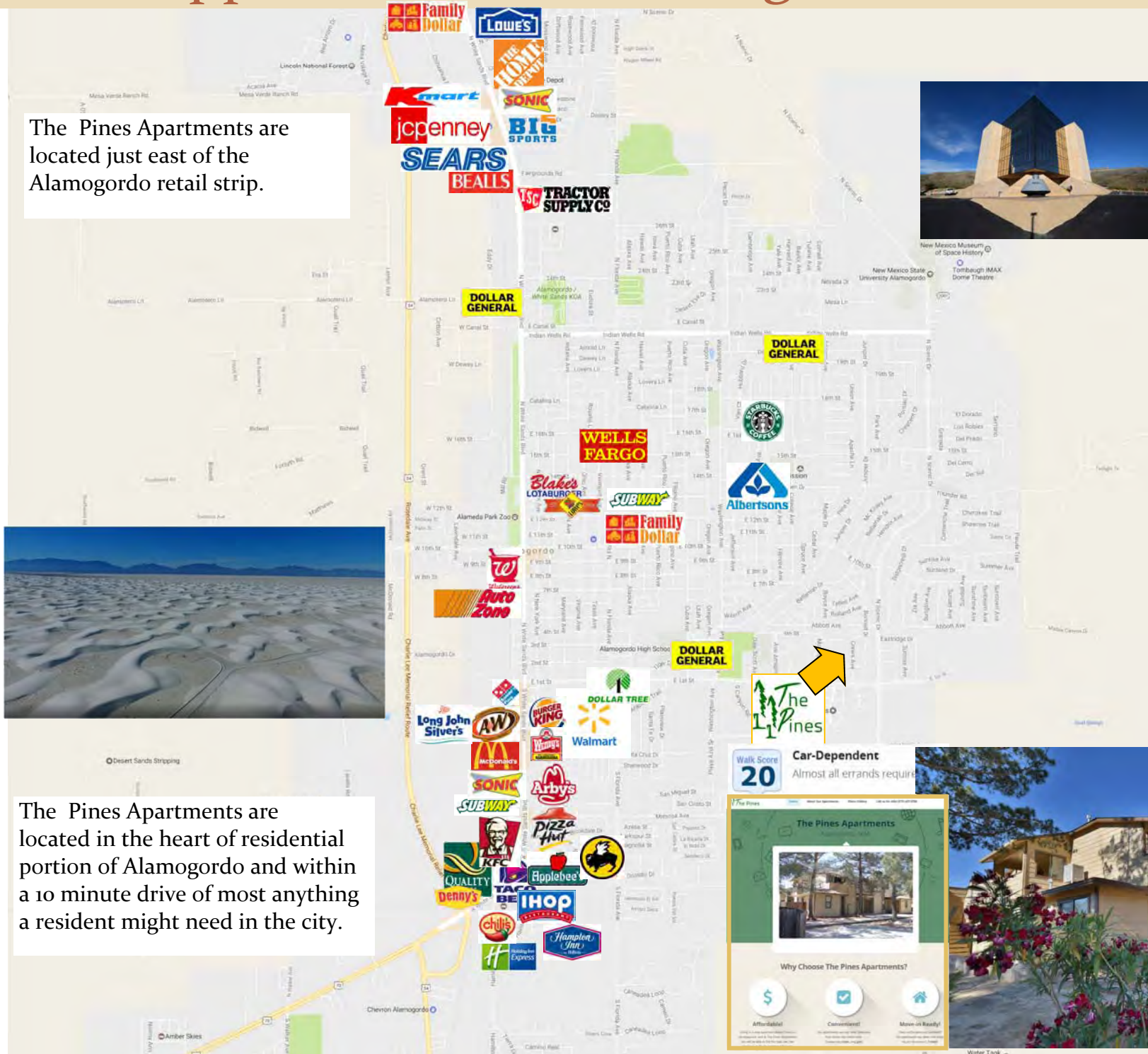
Retail opportunities in Alamogordo, NM



The Pines Apartments are located just east of the Alamogordo retail strip.



The Pines Apartments are located in the heart of residential portion of Alamogordo and within a 10 minute drive of most anything a resident might need in the city.



Walk Score 20 Car-Dependent
Almost all errands require a car

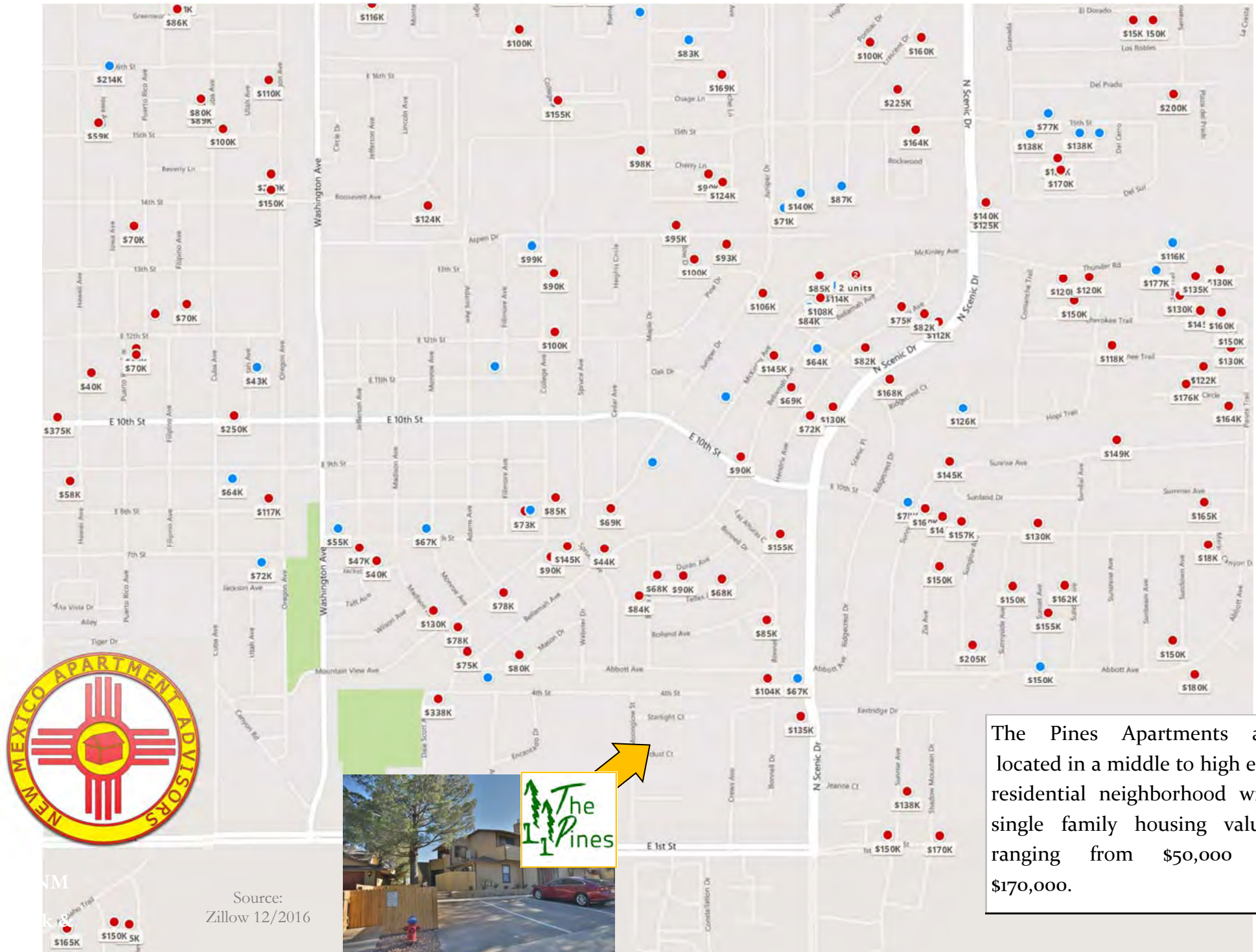
The Pines Apartments

Why Choose The Pines Apartments?

- Affordable
- Convenient
- Move-in Ready!



The Residential Neighborhood



The Pines Apartments are located in a middle to high end residential neighborhood with single family housing values ranging from \$50,000 to \$170,000.

The Market—New Mexico

Although the rest of the country might know Albuquerque for its award winning TV Show, Breaking Bad, astute investors are looking at Albuquerque as the place to invest.

With neither a boom or bust mentality, Albuquerque has a strong record of rent increases and a lack of new product. This results in high barriers to entry for competing apartments making multifamily investment a solid choice.

Thanks to major employers like Sandia National Laboratories and Intel Albuquerque is home to more PhD's per capita than in any city in North America.

Albuquerque has an exceptional quality of living, offering over 147 miles of hiking and biking trails inside the city as well as mile high Sandia mountains, and North America's largest cottonwood forest, Albuquerque is known for its 300+ days of sunshine, skiing and golf in the same day, stunning sunsets, and abundance of outdoor activities, Albuquerque is the amenity for most apartment residents.



filmnewmexico



Albuquerque, New Mexico in the news

- ☑ **9th best mid-sized city of the Future**

Foreign Direct Investment magazine—03/2015

- ☑ **6th best city to travel to for food snobs**

Travel+Leisure—03/2015

- ☑ **America's best city for Global Trade for Skilled Workforce**

Global Trade magazine—11/2014

- ☑ **3rd best city for rent growth**

All Property Management as reported in ABQ Journal—10/2013

- ☑ **6th best city in US for connecting workers to jobs using Public Transportation**

Brookings Institute—July 2012

- ☑ **One of the 10 best park systems in the nation**

Trust for Public Land—2012

- ☑ **3rd most fittest city**

Men's Fitness Magazine—2012

- ☑ **3rd best city to make movies**

Moviemaker.com—June 2012

- ☑ **Top 25 best places to Retire**

CNNMoney.com—Sept. 2011

- ☑ **15th best city in Bloomberg's Business Week (best cities)**

Bloomberg's Business Week—2011

- ☑ **#17th best bike friendly city**

Bicycling Magazine—2010

- ☑ **Top Ten for Being a Healthy Community**

Outside Magazine—#6—August 2009

- ☑ **One of the Best Cities in the Nation**

Kiplinger Magazine—#2—July 2009

- ☑ **Top 10 places to Live**

U.S. News & World Report—June 2009

- ☑ **AAA rates Albuquerque 2nd in vacation affordability**

American Automobile Association—June 2008

- ☑ **UNM Anderson School Ranked in Global 100**

Aspen Institute, October 2007

- ☑ **Forbes Ranks Albuquerque #8 in Best Cities for Jobs**

Forbes, October 2007

- ☑ **UNM Schools Ranked Among Best**

Hispanic Business—September 2007

- ☑ **Albuquerque Named 25th Among America's Hottest Job Markets**

Washington Business Journal—BizJournal September 2007

- ☑ **Albuquerque Named Among the 50 Best Adventure Towns**

National Geographic Magazine, September 2007

- ☑ **New Mexico Ranked Fifth Nationally for Manufacturing Momentum**

Business Facilities, June 2007

- ☑ **Albuquerque Ranked #9 Among Cities for Most Educated Workforce**

Business Facilities—June 2007

- ☑ **New Mexico Ranked #7 for Pro-Business Climate (#1 in the Southwest)**

Business Facilities, June 2007

- ☑ **Albuquerque Ranked #2 Arts Destination**

AmericanStyle Magazine, June 2007

- ☑ **Albuquerque Named Among the Top 20 Metros for Nanotech**

Wilson Center's Project on Emerging Nanotechnologies, May 2007

- ☑ **Albuquerque Named one of the Top 20 Midsize Cities for Doing Business**

Inc.com, April 2007

- ☑ **Albuquerque Fittest City in the Nation**

Men's Fitness, March 2007

- ☑ **Albuquerque One of America's 50 Hottest Cities,**

Expansion Management, February 2007

- ☑ **Albuquerque Named a Top 10 City for Movie Making,**

MovieMaker Magazine, Winter 2007

- ☑ **Albuquerque Ranked 3rd Smartest City to Live,**

Kiplinger's Personal Finance, May 2006

- ☑ **Albuquerque One of the Top Metros in U.S. Overall for Public Schools-**

Expansion Management, May 2006

- ☑ **BizJournals Survey Ranks Albuquerque 18th for Jobs,**

BizJournals, November 2006

- ☑ **Albuquerque Best in Nation for Business and Careers**

Forbes, May 2006

- ☑ **Forbes Magazine Ranks Albuquerque as 5th Best Metro Overall and Lowest Cost City for Doing Business-**

Forbes, May 2005



New Mexico Apartment Advisors Inc. – NM's Apartment Resource

My name is Todd Clarke CCIM and I am a commercial Realtor who has been selling apartment investments for over 30 years. In that time, I have sold over 11,000 units totaling \$450M. I also teach investment sales analysis for the CCIM institute (20 years, over 4,000 students in a dozen countries). I share this with you so you know that the balance of this document comes from experience, and my ideals about how the apartment business runs.

Most of your **Buyer's questions** about rents, expenses, and property info can be answered by downloading the flyer & APOD (Annual Property Operating Data) from the document center. **Please READ THEM. If you are new to investment sales, I am glad to assist you, but please know:**

Showings/Tours

- Residents have rights under the NM Landlord Resident Relations act, and Landlords take that law seriously.
- Many Landlords consider their residents to be their **customers**. They work hard to keep them **happy**. Any attempt by a 3rd party to visit the property without the Landlord's prior written approval jeopardizes the Landlord's and Resident's happy customer relationship.
- **Do not disturb the residents, do not walk the property.** It is considered rude to do either, and many Sellers will refuse to work with Buyers who violate this provision.
- Landlords (Sellers) rarely are willing to show a property prior to having an offer.
- Sellers suggest Buyers make an offer subject to inspection and that the buyer work hard to consolidate their inspections and appraisal review on the same business day.

BID Process

- If this property is being marketed with the BID process, then **the ask (start) price is set low** with the intention of garnering a lot of investor interest that will lead to multiple offers, a best and final round **with a final close price that is considerably higher than the original ask price**. This process may be new to you, but we have been using it for over 16 years. By participating in the BID Process, best case, your buyer becomes an owner, worst case they receive an education on current market conditions.
- If the property is being marketed using the BID process, the tour date and time is the **only time** the property is available for a viewing. This is not an inspection. Please do not bring your vendors, inspectors, ladders, etc. This is not an open house, but a guided tour that lasts 10 to 20 minutes and allows you a chance to view the interior condition.

Commercial vs. Residential Real Estate sales

- Apartment investments are considered commercial real estate sales. Although the occasional apartment will sell to an owner/occupant, from the Seller's and Listing Broker's perspective, they approach the transaction in a business manner, where its all about the numbers, and very little about the emotions.
- Commercial brokers work regular business hours during business days, and so do most of their clients. Please do not write an offer with an expiration date on a weekend, or a response period of anything less than 3 business days. Please do not next text, or expect return phone calls after regular business hours.

Offers

- Commercial transactions often start with a two page letter of intent or LOI – this allows the parties to share the skeleton of a deal. If they can reach a meeting of the minds, they will then flesh out the details in a purchase and sale agreement.
- The standard in commercial transactions is that the Buyer pays for their own inspections and financing costs, and issues raised by the lender are the Buyer's to deal with.

Client Control

- Your client's actions represent you in this transaction, and your actions represent them.
- When in doubt, please ask for permission via email, **do not** take action and expect forgiveness from a Seller. Please let your clients know that their actions will be considered by the Seller when they review offers and rank them in likelihood to close.

Please know that I love this business and I am glad to share my knowledge, expertise and enthusiasm with you and your Buyer. I want to help you, help them, to be a great landlord and investor.

I look forward to working on this transaction with you,

Sincerely,



Todd Clarke CCIM

CEO

NM Apartment Advisors Inc.

Key Dates

Please do not disturb the residents—contact listing agent for additional information and register online for access to confidential documents at www.nmapartment.com/pines

Marketing Advisors

In the event of a multiple offer situation, this property will be run using the Bid process - additional info on this process can be found at www.nmapartment.com/bidprocess/bidprocess.pdf

The owner and property are represented by Todd Clarke CCIM of NM Apartment Advisors, who has twenty-seven years of experience in marketing apartments in the New Mexico area.

If there is any information you need on the market, submarket, or the property, please do not hesitate to ask.

Todd Clarke 

CEO

NM Apartment Advisors Inc.

505-440-TODD

tclarke@nmapartment.com

www.nmapartment.com

License #13711



INVESTMENT SUMMARY

Offered by Original Developer

THE
PINES
52
UNITS

2100-2160 Stardust Court
Alamogordo, NM 88310

Additional Info

Virtual Tour Unit - studio	www.nmapartment.com/pines3d1
Virtual Tour Unit - 1 bedroom	www.nmapartment.com/pines3d2
Register for Confidential Info	www.nmapartment.com/pines

