

2382 Camino Capitan,
Santa Fe, NM 87505



Register for Additional Info: www.nmapartment.com/2382CaminoCapitanSF
Seller Concession to Buyer: [NMAA Listing #2567832](#)

Units: 6
Appx Size: 3,960 sf
Land: 0.2968 ac
Price: \$854,627
GRM: 9.86
Cap Rate: 6.16%

Santa Fe 6 plex

The Offering

NM Apartment Advisors is excited to bring to market an amazing courtyard style, in one of the hardest markets for an investor to make an entre in—world recognized, Santa Fe NM.

In addition to being the state capital, and the oldest capital in North America, Santa Fe is a top market on the planet for travel, culture, food, arts, film/tv and so much more.

This six plex is well located in close proximity to St. Francis Blvd and I-25 and just a few minutes to major event centers, shopping, restaurants, galleries and internationally recognized, award winning destinations. The property is adjacent to the 16.8 mile long trail that connects Lamy, NM to the downtown plaza.

This community has a diverse unit mix with northern New Mexico architecture and warm interior design including Talavera tile floors and wood fireplaces. This investment would be considered a value add property with rents that are 24% below market.

Do not miss out on this rare opportunity to buy into a market that is highly coveted by global jet-setters!



The Property

Address: 2382 Camino Capitan

Number of units: 6

Year of construction: 1980 per county assessors records

Bldg. Size: 3,960 sf +/- per Assessor

Site Size: 0.2900 acres

Avg. Unit Size: 660 sf

UPC#: 1053096035105000000, 16009613

Legal: Lot 7, Block 3, Vista Hermosa, Phase 1

Ask Price: \$854,627

\$/ unit: \$142,438

\$/sf: \$215.81

	Actual/Est (2024)	Proforma (2023)
Avg. Rent:	\$1,205	\$1,561
GRM:	9.89	7.61
Cap Rate Before reserves:	6.16%	8.05%
Cap Rate After reserves:	6.00%	7.50%
Year 1 NOI:	\$51,278	\$67,483
Before Tax IRR:	17.9%	
After Tax IRR:	14.5%	

Annual Property Operating Data (APOD)

NM Apartment Advisors Financial Overview for:

2382 Camino Capitan, Santa Fe

2382 Camino Capitan, Santa Fe

Prepared by: Todd Clarke CCIM

3/21/2025

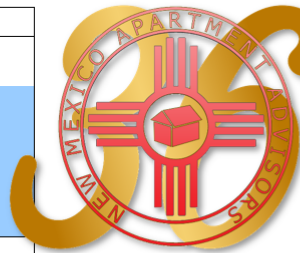
"As Is Condition"

Unit/Rent Summary

					80% of AMI		Actual Rent			Total Max Rent	Total Market	
#	Type	Style	Approx Size	Actual Rent	for Santa Fe	Market Rent	\$/sf	Total Actual		for this type	Potential	Total sf
1	A	2/1 - MTM	732	\$ 955	\$ 1,648	\$ 1,800	\$ 1.30	\$ 955	\$ 1,648	\$ 1,800		732
1	B	1/1 - Exp 7/25 - 2 stories	824	\$ 1,365	\$ 1,373	\$ 1,600	\$ 1.66	\$ 1,365	\$ 1,373	\$ 1,600		824
1	C	1/1 - exp 1/26 - 2 stories	864	\$ 1,600	\$ 1,373	\$ 1,600	\$ 1.85	\$ 1,600	\$ 1,373	\$ 1,600		864
1	D	2/1 - exp 1/26	708	\$ 964	\$ 1,648	\$ 1,800	\$ 1.36	\$ 1,648	\$ 1,648	\$ 1,800		708
1	E	0/1 - exp 11/25	416	\$ 965	\$ 1,282	\$ 1,282	\$ 2.32	\$ 965	\$ 1,282	\$ 1,282		416
1	F	0/1 - exp 7/25	416	\$ 693	\$ 1,282	\$ 1,282	\$ 1.67	\$ 693	\$ 1,282	\$ 1,282		416
6	total units / avg Unit size =		3,960 sf				Total=	\$ 7,226	\$ 8,606	\$ 9,364	3,960	
	5 floorplan / Avg. Rent =		660.00	\$ 1,204	\$ 1,434	\$ 1,561	Annualized =	\$ 86,712	\$ 103,272	\$ 112,368	historic inspection reports indicates 4,200 sf	

Benchmarks

Offering Price	\$854,627		
\$/unit	\$142,438		
\$/sf	\$215.81		
GRM	9.86	Actual	Proforma
CAP Before Reserves	6.16%	8.05%	
CAP After Reserves	6.00%	7.90%	
Cash on Cash	3.90%	11.48%	
DCR=	1.19	1.57	
Walk Score:46, Bike Score: 70			



Income

1	A.	Total Potential Market Income	\$ 112,368	
2	B.	Less: loss to market lease	\$ 9,096	8%
3	C.	Total Potential Income (Street)	\$ 103,272	
4	D.	Less: Loss to lease	\$ 16,560	16%
5	E.	Total Income	\$ 86,712	
6	F.	Less: vacancy 5.0%	\$ 4,336	
7	G.	Effective Rental Income	\$ 82,376	
8	H.	Plus: Other Income	\$ 3,126	4% RUBS
9	I.	Gross Operating Income	\$ 85,502	2024 actual was \$77,460.89

	Feb 2024/January 2025	Based on:					
Expenses (Annual)		\$/unit	%				
Real Estate Taxes	\$4,514	\$752	5%	2024 Actual			
Personal Property Taxes				\$ 592,367	total assessment		
Property Insurance	\$7,327	\$1,221	9%	2024 Actual			
Property Management:							
Off Site Management	\$9,673	\$1,612	11%	2024 Actual			
Taxes/Workman's Compensation							
Repairs and Maintenance & Cleaning	\$5,130	\$855	6%	Est. 2024 Actual	was \$14,640		
Utilities:	\$4,312	\$719	5%	2024 Actual Offset by RUBS			
Water, Sewer, & Garbage							
Advertising/Licenses/ Commissions	\$255	\$43	0%	2024 Actual			
Admin/Supplies	\$1,664	\$277	2%	2024 Actual			
Miscellaneous							
Contract Services:							
Internet							
Pest Control							
Unit Turns							
Landscaping							
Management occupied							
Credit Check							
Unit Cleaning & Maintenance				repairs+unit turn+reserve=8% to 12%			
Reserve for replacement	\$1,350	\$225	2%	Required by most lenders			
Total Operating Expenses	\$34,225	\$5,704	40%				
Net Operating Income	\$51,278	\$8,546					
Less: Annual Debt Service	ADS \$42,951	Loan \$ 640,970	LTV 75%	Pmt \$3,579	Term 30	Interest Rate 5.35%	
Cash Flow Before Taxes	\$8,326			Loan Quote:	Ventana Fund		

Proforma 2025			Based on:	Forthcoming yr.			
	\$/unit	%	Income: Line A - F + H				
\$12,051	\$2,008	11%	Estimated at 85% of sales price				
\$7,327	\$1,221	7%	\$ 726,432.89 Potential assessment				
			Estimate				
\$9,963	\$1,660	9%	8% plus NMGR				
\$5,284	\$881	5%	Potential 2025 = 2024 + 3%				
\$4,442	\$740	4%	Potential 2025 = 2024 + 3%				
			Potential 2025 = 2024 + 3%				
\$263	\$44	0%	Potential 2025 = 2024 + 3%				
\$1,713	\$286	2%	Potential 2025 = 2024 + 3%				
			Potential 2025 = 2024 + 3%				
			Potential 2025 = 2024 + 3%				
\$1,350	\$225	1%	new lender will require				
\$42,393	\$7,065	38%					
\$67,483	Potential Market less		5% vacancy + other income				
ADS	Loan		LTV	Pmt	Term	Interest	
\$42,951	\$	640,970	75%	\$3,579	30	5.35%	
\$24,532							

Internal Rate Of Return Analysis—5 year projection

		Year						Calculated for 1st year of next owners, ownership	Sales Worksheet
		1	2	3	4	5	6		
1 Total Potential Market Income	3.5% Increases	\$112,368	\$116,301	\$120,371	\$124,584	\$128,945	\$133,458		Calculation of Adjusted Basis
2 Less: loss to market lease	8.1%	\$9,096	\$9,414	\$9,744	\$10,085	\$10,438	\$10,803		1 Basis at Acquisition
3 Total Potential Income (Max Rent)		\$103,272	\$106,887	\$110,628	\$114,500	\$118,507	\$122,655		\$854,627
4 Less: Loss to lease	16.0%	\$16,560	\$17,140	\$17,739	\$18,360	\$19,003	\$19,668		2 + Capital Additions
5 Total Income		\$86,712	\$89,747	\$92,888	\$96,139	\$99,504	\$102,987		3 -Cost Recovery (Depreciation) Taken
6 Less: vacancy	5.0%	\$4,336	\$4,487	\$4,644	\$4,807	\$4,975	\$5,149		\$122,240
7 Effective Rental Income		\$82,376	\$85,260	\$88,244	\$91,332	\$94,529	\$97,837		4 =Adjusted Basis at Sale
8 Plus: Other Income	2.0% Increases	\$3,126	\$3,189	\$3,252	\$3,317	\$3,384	\$3,451		\$732,387
9 Gross Operating Income		\$85,502	\$88,448	\$91,496	\$94,650	\$97,912	\$101,289		Calculation of Capital Gain
Total Operating Expenses	1.5% Increases	\$34,225	\$34,738	\$35,259	\$35,788	\$36,325	\$36,870		Disposition CAP Rate
Net Operating Income		\$51,278	\$53,710	\$56,237	\$58,861	\$61,588	\$64,419		6.00%
Mortgage Balance		\$632,095	\$622,734	\$612,859	\$602,443	\$591,456			5 Sale Price
ADS		\$42,951	\$42,951	\$42,951	\$42,951	\$42,951			\$1,073,648
- Principal Reduction		\$8,875	\$9,361	\$9,875	\$10,416	\$10,987			6 -Costs of Sale
= Mortgage interest		\$34,076	\$33,590	\$33,076	\$32,535	\$31,964			8.0%
- cost recovery (annual)	27.5 yrs 1. 80%	\$23,827	\$24,862	\$24,862	\$24,862	\$23,827 includes mid m			\$85,892
= Taxable Income		2. 35%	2. 35%	2. 35%	2. 35%	2. 35%			7 -Adjusted Basis at Sale
Tax on income at ordinary income rate of		\$0	\$0	\$0	\$513	\$2,029			\$732,387
NOI		\$51,278	\$53,710	\$56,237	\$58,861	\$61,588			8 =Gain or (Loss)
- Annual Debt Service		\$42,951	\$42,951	\$42,951	\$42,951	\$42,951			\$255,369
= Cash Flow Before Tax		\$8,326	\$10,759	\$13,286	\$15,910	\$18,636			9 -Straight Line Cost Recovery (limited to gain)
- Less Ordinary Income Tax		\$0	\$0	\$0	\$513	\$2,029			\$122,240
= Cash Flow After Tax		\$8,326	\$10,759	\$13,286	\$15,398	\$16,608			=Capital Gain from Appreciation
									\$133,129

Calculation of Sales Proceeds after tax	
Sale Price	\$1,073,648
-Cost of Sale	\$85,892
-Mortgage Balance(s)	\$591,456
=Sale Proceeds Before Tax	\$396,300
-Tax: Straight Line Recapture at	25.0%
-Tax on Capital Gains at	20.0%
=SALE PROCEEDS AFTER TAX:	\$339,114

IRR Before tax =		17.9%
n	\$	
0	\$	(213,657)
1		\$8,326
2		\$10,759
3		\$13,286
4		\$15,910
5		\$16,608 + \$396,300

IRR After tax =		14.5%
n	\$	
0	\$	(213,657)
1		\$8,326
2		\$10,759
3		\$13,286
4		\$15,398
5		\$16,608 + \$339,114

As a commercial real estate investor, the federal tax code gives you three advantages compared to other investments including:

1. Deduct your annual mortgage interest before you calculate your taxable amount;
2. Deduct your cost recovery/depreciation before you calculate your taxable amount, in the future when you sell the property, you only pay back 25% of the benefit you received;
3. Your long term profit, or capital gain, is taxed at 20%

The combination of these benefits could help lower an investor's effective federal tax rate from 35% federal tax rate to only 19%.

Investor's Effective Tax Rate =

19%

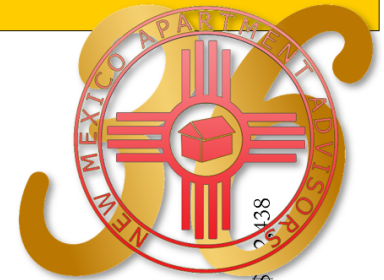
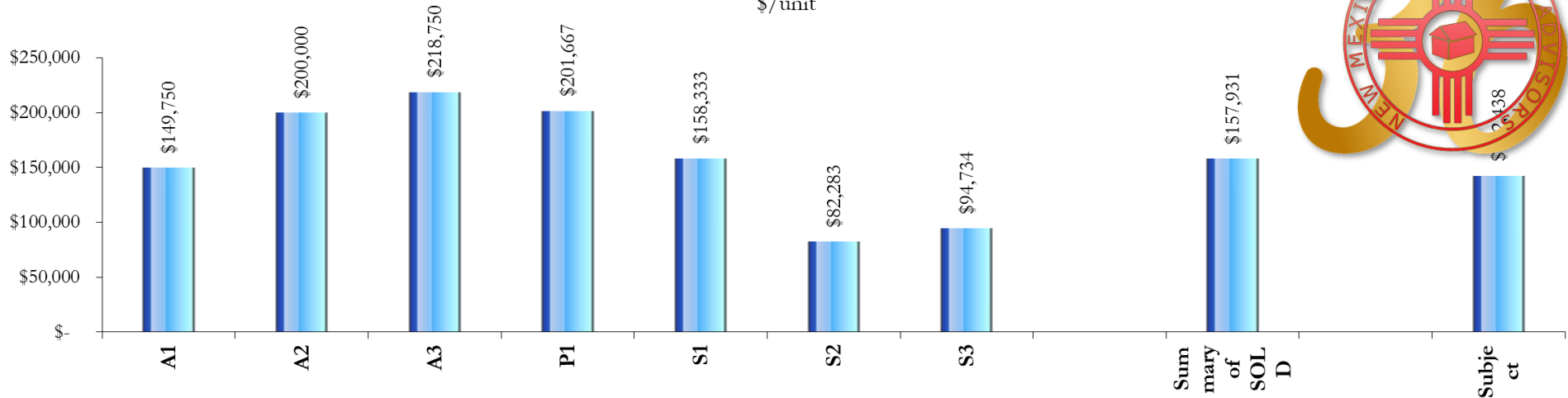
Comparable Sales

Comparable Sales Analysis for:

2382 Camino Capitan, Santa Fe

Compiled by Todd Clarke CCIM

\$/unit



#	Name	Location	City	Units	Age	List Price	Sales Price	Sales Date	DOM	\$/unit	\$/sf	Avg. Rent	GRM	CAP *
A1		509 Silva	Santa Fe	4	1970	\$ 599,000	\$ 599,000	AVAIL	189	\$ 149,750	\$ 263			
A2		1853 Mann Street	Santa Fe	4	1955	\$ 800,000	\$ 800,000	AVAIL	19	\$ 200,000	\$ 327	\$1,436	11.60	5.3%
A3		711 St Francis S	Santa Fe	4	1934	\$ 875,000	\$ 875,000	AVAIL	52	\$ 218,750	\$ 272			
P1		737 Don Diego	Santa Fe	6		\$ 1,210,000	\$ 1,210,000	PENDING	9	\$ 201,667	\$ 268			
S1	All 2 bedrooms each w/W&D	2377 Camino Capitan	Santa Fe	6	1993	\$ 989,000	\$ 950,000	9/16/24	27	\$ 158,333	\$ 190	\$1,241	10.63	5.8%
S2		1015 Calle De Oro	Taos	20		\$ 1,520,000	\$ 1,645,669	3/4/24		\$ 82,283	\$ 143	\$808	8.49	6.9%
S3		122 Morada	Taos	6		\$ 525,000	\$ 568,406	3/4/24		\$ 94,734	\$ 127	\$930	8.49	6.9%

Est 5% vac, 40% expenses

Summary of SOLD										\$ 157,931	\$227	\$1,104	9.80	6.23%
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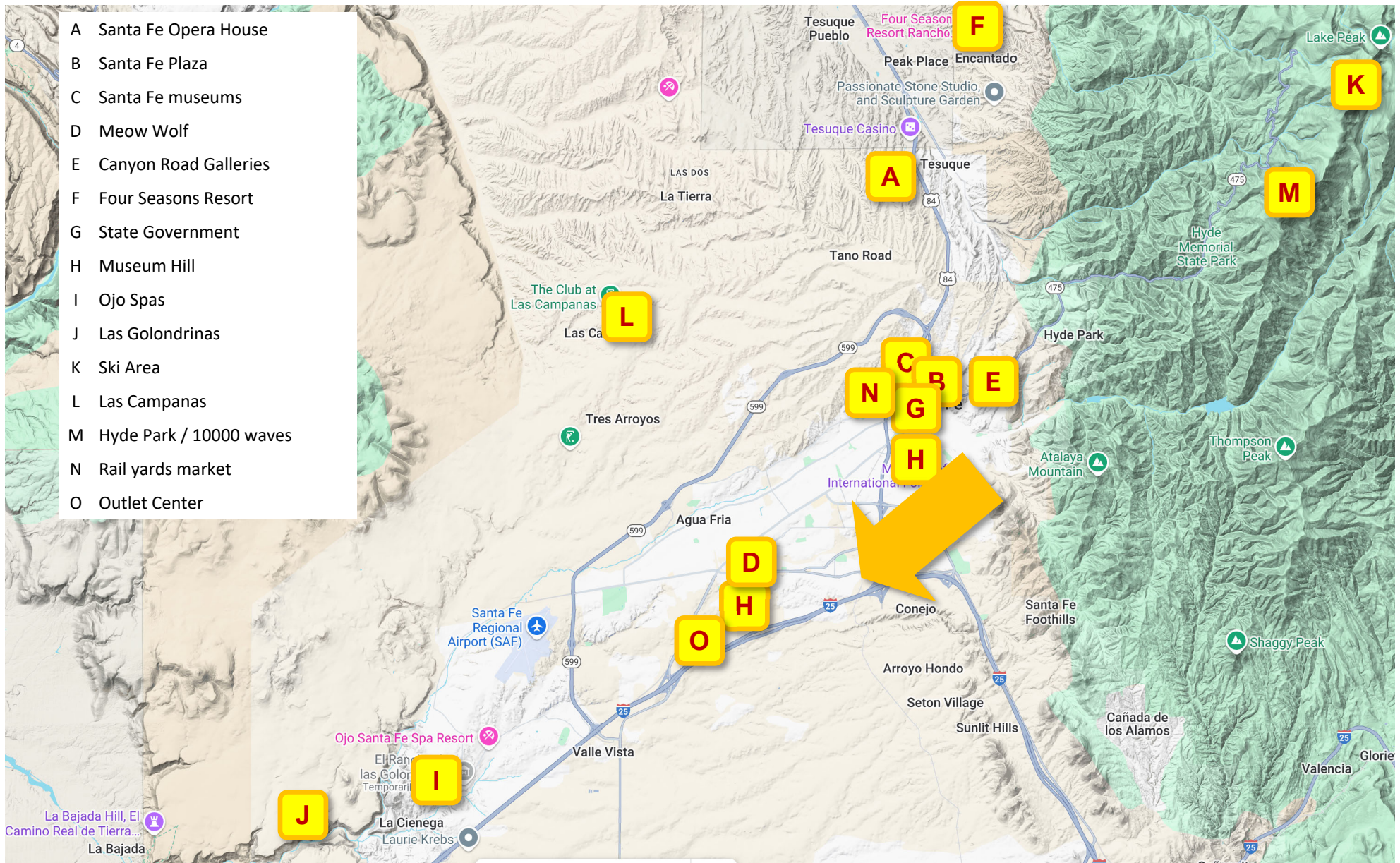
Subject	2382 Camino Capitan, Santa Fe					\$ 854,627				\$ 142,438	\$216	\$1,204	9.86	6.00%
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Average of Comparable SOLD applied to subject property

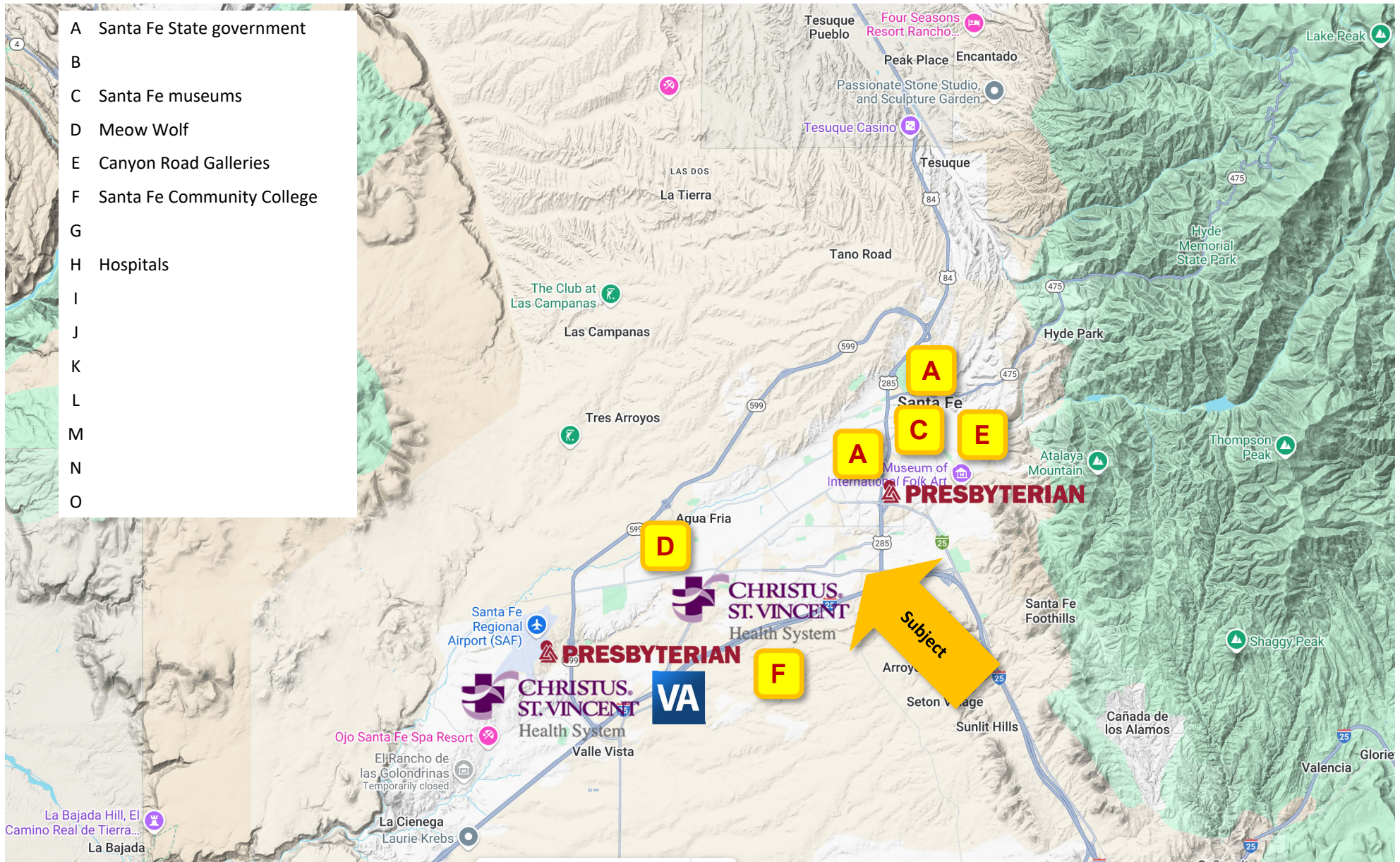
\$/unit	\$ 157,931	=	\$ 947,587
\$/sf	\$ 227	=	\$ 899,794
CAP (Actual)	6.2%	=	\$ 822,798
GRM (Actual)	9.80	=	\$ 838,305

Average= \$ 877,121

Property Info - Entertainment points of interest



Property Info - Employment Centers



Property Info - Neighborhood Map

Walk Score
46

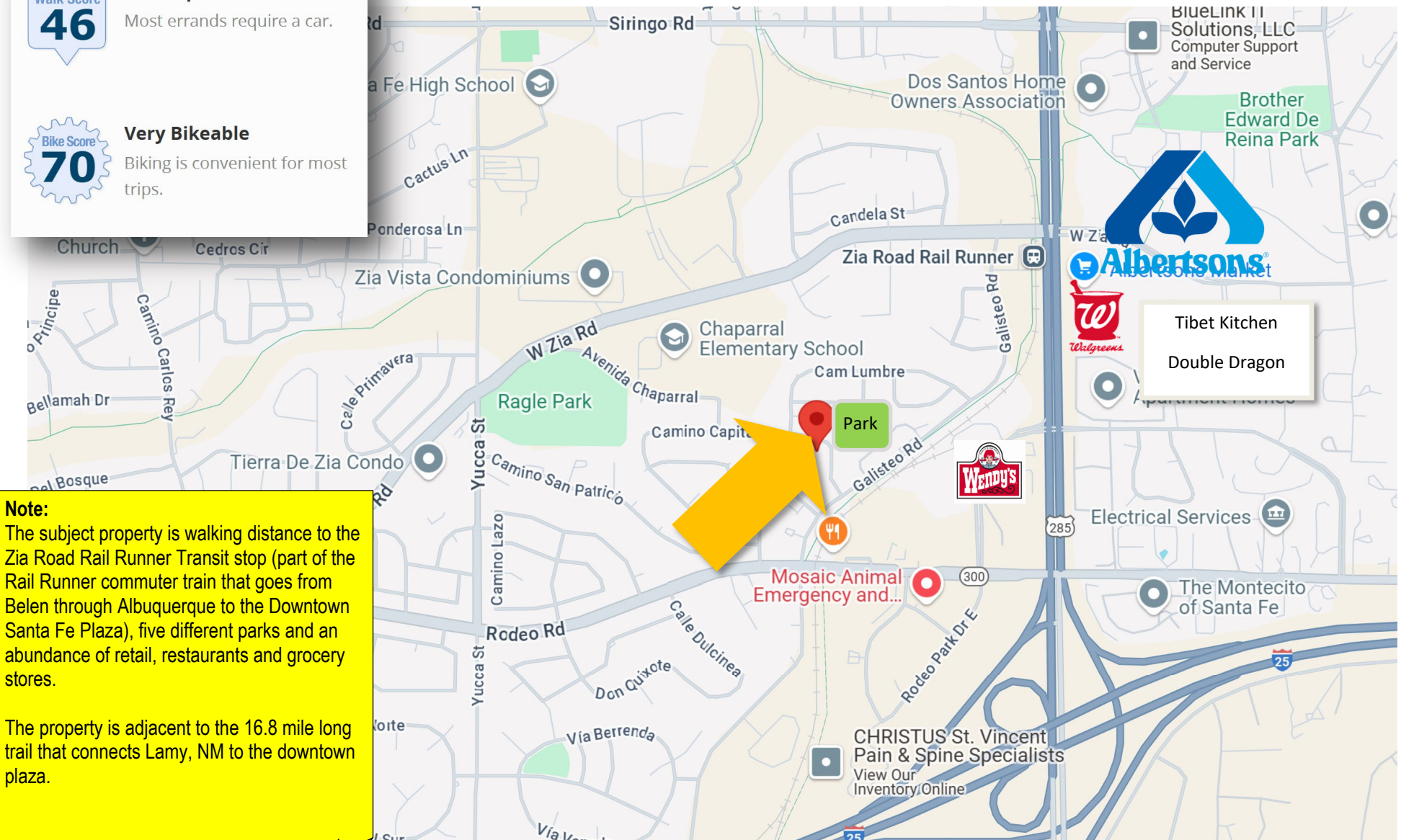
Car-Dependent

Most errands require a car.

Bike Score
70

Very Bikeable

Biking is convenient for most trips.



Note:

The subject property is walking distance to the Zia Road Rail Runner Transit stop (part of the Rail Runner commuter train that goes from Belen through Albuquerque to the Downtown Santa Fe Plaza), five different parks and an abundance of retail, restaurants and grocery stores.

The property is adjacent to the 16.8 mile long trail that connects Lamy, NM to the downtown plaza.

Property Photography



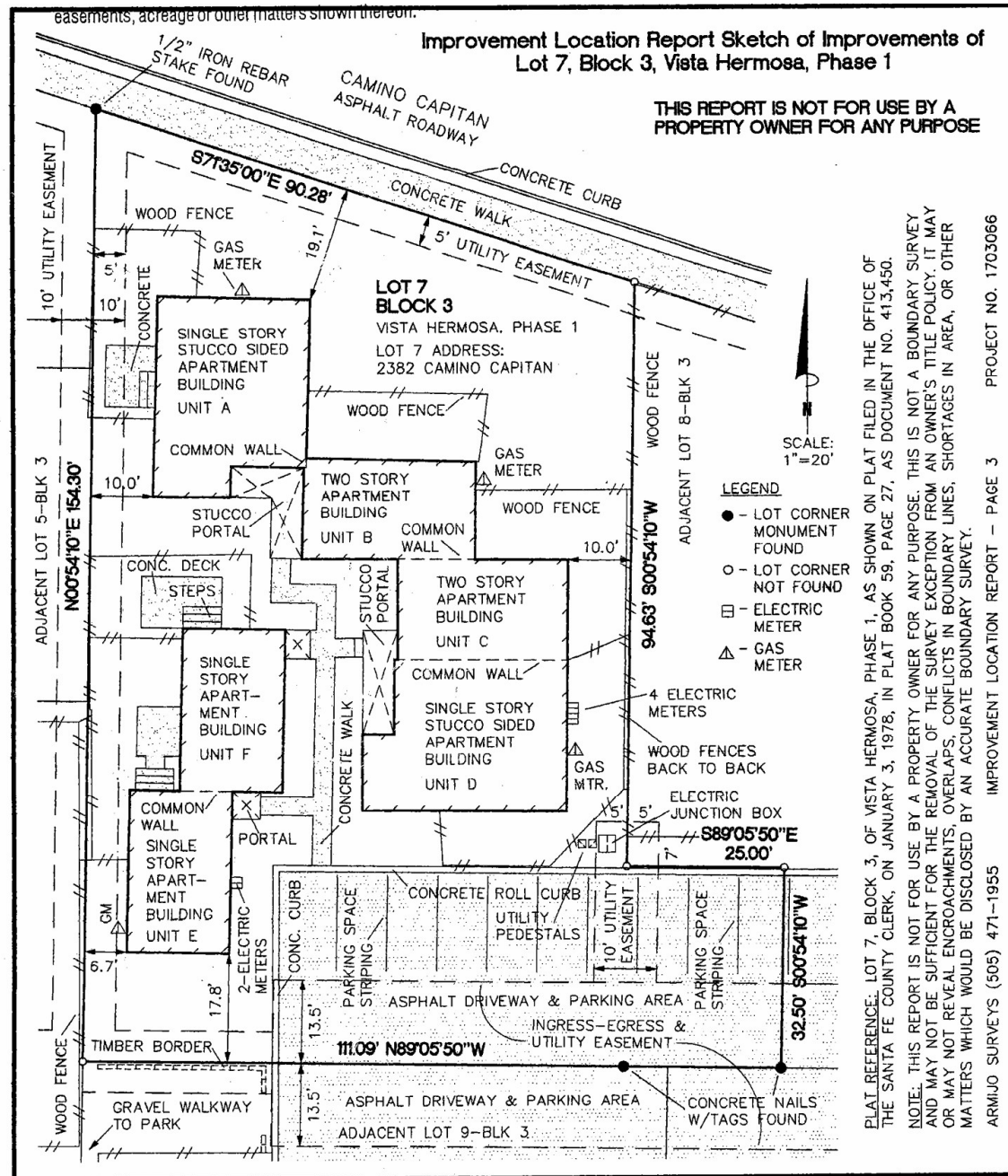
Property Photography



Property Aerial



Survey - 2017



Aerial View

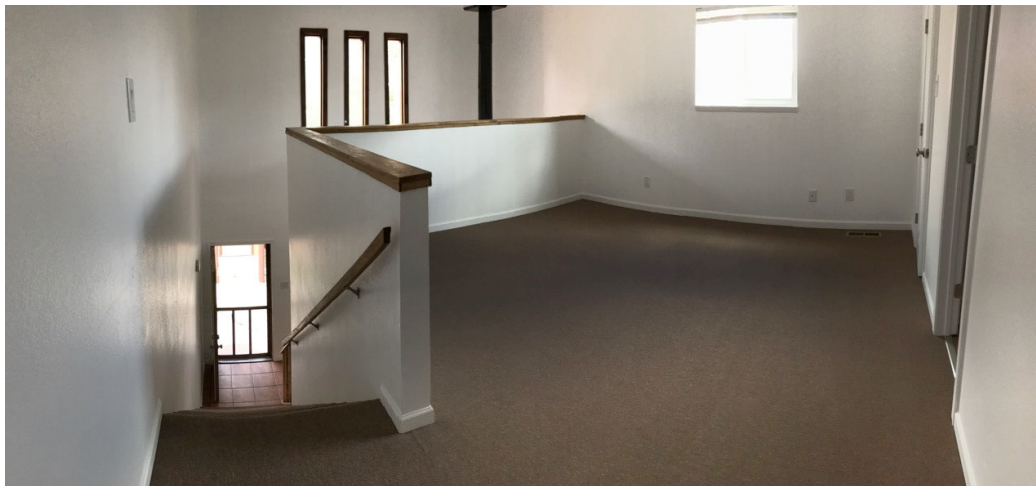


Interior Photos - Unit B



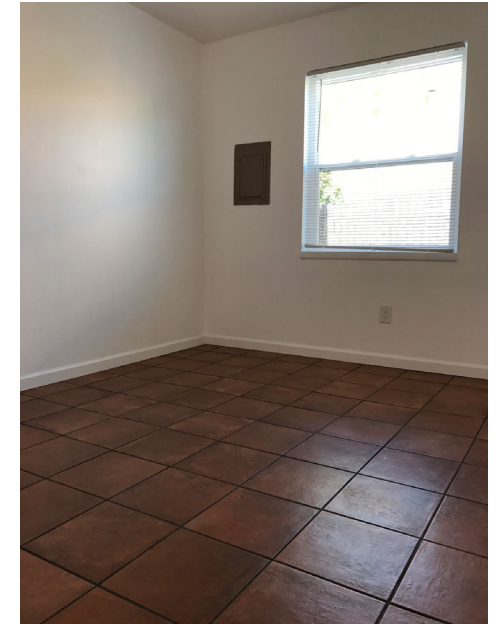
Provided by the management company

Interior Photos - Unit C



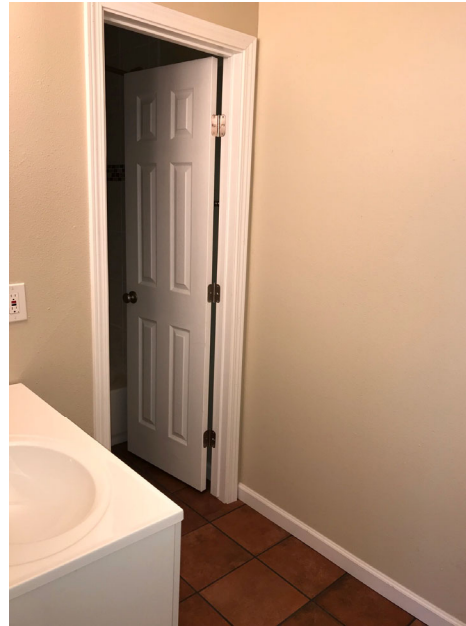
Provided by the management company

Interior Photos - Unit D



Provided by the management company

Interior Photos - Unit E



Provided by the management company

Interior Photos - Unit F



Provided by the management company

Wikipedia on Santa Fe



Santa Fe is the capital of the U.S. state of New Mexico. It is the fourth-largest city in New Mexico with a population of 84,683 in 2019, the county seat of Santa Fe County, and its metropolitan area is part of the larger Albuquerque–Santa Fe–Las Vegas combined statistical area, with a population of 1,178,664 in 2018. The city was founded in 1610 as the capital of Nuevo México, after it replaced the capital San Juan de los Caballeros (near modern Española) at San Gabriel de Yungue-Ouinge, which makes it the oldest state capital in the United States. With an elevation of 7,199 feet (2,194 m), it is also the state capital with the highest elevation.

It is considered one of the world's great art cities, due to its many art galleries and installations, and is recognized by UNESCO's Creative Cities Network. Cultural highlights include Santa Fe Plaza and the Palace of the Governors, and the Fiesta de Santa Fe, as well as distinct New Mexican cuisine restaurants and New Mexico music performances. Among the numerous art galleries and installations are, for example, the Georgia O'Keeffe Museum, as is a gallery by cartoonist Chuck Jones, along with newer art collectives such as Meow Wolf.

The area surrounding Santa Fe was occupied for at least several thousand years by indigenous people who built villages several hundred years ago on the current site of the city. It was known by the Tewa inhabitants as Ogha Po'oge ('white shell water place'). The name of the city of Santa Fe means 'Holy Faith' in Spanish, and the city's full name as founded remains La Villa Real de la Santa Fe de San Francisco de Asís ('The Royal Town of the Holy Faith of Saint Francis of Assisi').

- https://en.wikipedia.org/wiki/Santa_Fe,_New_Mexico



Flag



Coat of arms



Area Info - Santa Fe Ski Area



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[Tickets & Passes](#)

[Lessons & Rentals](#)

[Plan Your Visit](#)



[REPORT](#)



660 ACRES

86 RUNS

1725 VERTICAL



BEGINNER RUNS



INTERMEDIATE



EXPERT RUNS



1 QUAD CHAIRLIFT

2 TRIPLE CHAIRS

2 DOUBLE CHAIR

2 CONVEYOR LIFTS

Area Info - Santa Fe a UNESCO Creative city



Culture has always been at the heart of Santa Fe and has been an integral part of the city's history and cityscape. The exchange of goods and ideas is deeply rooted in Santa Fe, starting with the trade fairs attended by Native Americans and Mexico's indigenous population, to El Camino Real and the Santa Fe Trail, to the vibrant markets and art fairs of today. Santa Fe's appointment to the UNESCO Creative Cities Network is a testament to the city's important achievements in cultural industry development.



Santa Fe has a wealth of cultural resources that have helped build the city into what it is today. Native American traditions, including weaving, pottery, jewelry and dance remain an important part of contemporary Native culture and are present throughout the city. Spanish colonial art forms also continue to thrive today including folkloric dances, straw applique and tinwork. Santa Fe, where one in 10 jobs are tied to arts and cultural industries, is also home to more than 250 galleries, a vibrant performing arts community and an impressive range of museums.

Three major annual art markets are organized: the Santa Fe International Folk Art Market; the Traditional Spanish Colonial Market and the Indian Market. Santa Fe is also proud to have the highest percentage of writers and authors in the labor force in the US.

One percent of Santa Fe's hotel tax supports local arts organizations, helping to maintain a flourishing arts community, employ artists and attract tourism. Furthermore, two percent of the cost of city buildings and infrastructure support site-specific public artworks. The Railyard, for example, is home to galleries, restaurants and the Santa Fe Farmers' Market, one of the most widely recognized farmers' markets in the United States. The Santa Fe University of Art and Design also contributes to the city's vibrant creative

economy by bringing creative young people to the city.

<https://en.unesco.org/creative-cities/santa-fe>



Georgia O'Keeffe Museum

VISIT | HAPPENING | O'KEEFFE FROM ANYWHERE | MUSEUM STORE | NEW MUSEUM



Welcome!

Advanced reservations required
Reserve now! The Museum sells c
quickly.

Open 10 AM - 5 PM Thursday -



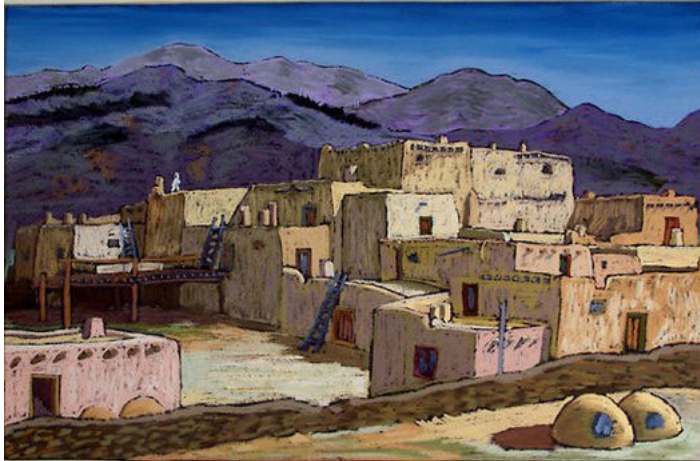
Area info - Santa Fe just south of the Taos Art Colony



The Taos art colony was an art colony founded in Taos, New Mexico, by artists attracted by the culture of the Taos Pueblo and northern New Mexico. The history of Hispanic craftsmanship in furniture, tin work, and other mediums also played a role in creating a multicultural tradition of art in the area.

The 1898 visit by Bert Geer Phillips and Ernest L. Blumenschein to Taos was an early step in the creation of the Taos art colony and the Taos Society of Artists. In addition to the society, Mabel Dodge Luhan was instrumental in promoting Taos to artists and writers within her circle.

In the early-20th century, modern artists infused the area with a new artistic energy, followed in the 1950s by abstract artists. Today Taos supports more than 80 galleries and three museums. There are a number of organizations that support and promote the work of artists on the Taos Pueblo and in the Taos area.



Taos Pueblo artists

Ancient artistic traditions have been manifested in native craft for generations; an important acknowledgement for understanding the inherent aesthetic allure of this area to the Anglo-American artists. Making paintings with oil and watercolor was a new form of art to the Santa Fe Pueblo who traditionally painted objects such as hides or inside buildings, such as on the walls of a kiva, but one embraced by artists such as Albert Looking Elk, Albert Lujan, Juan Mirabal and Juanito Concha. They provided artwork that was realistic of the Native American lifestyle in contrast to the work of Anglo-Americans romantic depictions. Traditional design elements were formalized at the Taos Indian School, defining authentic Native American art.

Juanita Suazo Dubray, a lifelong resident of Taos Pueblo, is a Native American potter. In 1980, at the age of 50, Dubray began making micaceous pottery, upholding the tradition of her mother and their ancestors. Dubray added an element of sculptural relief with icons of corn, turtles, lizards, and kiva steps in relief; Her original corn design her most recognized symbol. Lori "Pop Wea" Tanner (died 1966) was also a noted potter from Santa Fe Pueblo. Pop Chalee, also known as Merina Lujan and "Blue Flower" (1906–1993), was the daughter of a man from the Santa Fe Pueblo; her mother was of Swiss descent. In the 1920s she attended the Santa Fe Indian School and in the 1930s Dorothy Dunn's studio of the same school. Multi-talented, Chalee was a muralist and art instructor; she also worked in radio and the film industry.

Hispanic artwork

In the late 18th and early 19th centuries it was very expensive to ship furniture to New Mexico. Hispanic carpenters built, with great artistry, cajas (storage chests), harineros (grain chests), trasteros (kitchen cupboards) and other furniture. The work was generally carved and painted brightly. Tinwork was also made with materials brought from Mexico and sometimes along the Santa Fe Trail. A significant growth in tin work occurred, though, once the railroad opened. At first most of the tin work was in the form of religious, devotional items. By the turn of the 20th century, tinsmiths were creating sconces, lanterns and trinket boxes. Commissioned by churches and individuals, artists created sacred images called Santos of Roman Catholicism. Patrociño Barela (1900–1964) made secular works that greatly influenced contemporary santeros. His work, shown at the Museum of Modern Art in New York with other artists of the Federal Art Project, was the first Mexican American artist to receive national recognition. In addition to the Santa Fe museums, the Martinez Hacienda, a fortress occupied by Padre Martinez's family in the 19th century, provides examples of the integration of Spanish and Pueblo artistic movements in retablos (santos painted on flat pieces of wood), bultos (santos carved out of wood and sometimes painted), as well as tin work, jewelry, and basketry.



City Profile

Santa Fe has a population of over 84,000 making it the fourth largest city in New Mexico after Albuquerque, Las Cruces, and Rio Rancho. Santa Fe's population is primarily Hispanic, Anglo, and Native American. The city is located at an elevation of 7,000 feet above sea level at the base of the southern Rocky Mountains in north-central New Mexico. Founded in 1610, Santa Fe is the second oldest city in the United States and is both the highest and oldest capital city in America.

There are four distinct seasons in Santa Fe including snow during the winter in the city. The hottest month is June when temperatures reach into the mid to upper nineties. The daily temperature typically changes 30 degrees due to the city's elevation and cool evenings. Normal rainfall is 14 inches a year and the city averages 325 days of sunshine annually.

Government is the largest employer in Santa Fe followed by the hospitality industry. There are a growing number of technology-based businesses locating in the city as well. Santa Fe is considered the third largest art market in the U.S. based on sales with over 250 art galleries and dealers in town.

In recent years, Santa Fe has attracted an average of two million overnight visitors annually. The most popular months for visitors are April through October peaking in July and August. Santa Fe's visitors come from all over the world but most frequently come from Texas, California, New Mexico, Colorado, Illinois, New York, Florida and Arizona. The greatest number of international visitors come from Canada, Germany and the U.K.

Fly direct to Santa Fe. The Santa Fe Regional Airport handles commercial and private aircraft. American Airlines provides daily non-stop service between Dallas and Santa Fe and daily non-stop service between Phoenix and Santa Fe. United Airlines also offers daily direct service between Denver and Santa Fe. The airport is located about 15 minutes from the downtown area. The Albuquerque Sunport is the closest, major airport to Santa Fe. Santa Fe is located one hour north of Albuquerque by car or shuttle.

In 2017, National Geographic chose Santa Fe as the winner of the World Legacy Award for Sense of Place. The award recognized the city's commitment to preservation work which has allowed Santa Fe to retain its historic character for today's traveler. Santa Fe was designated a UNESCO Creative City in 2005, the first U.S. city to be so honored and currently one of only a handful of Creative Cities in the world. In 2009 the National Trust for Historic Preservation named Santa Fe one of the Trust's Dozen Distinctive Destinations. The city has consistently appeared in the top 10 of Travel + Leisure's "World Best Awards," the top 10 of Conde Nast's "Reader's Choice Awards" and in a variety of other polls including AARP Magazine's Top 10 Healthiest Cities to Live and Retire.

The Santa Fe Community Convention Center was opened in the summer of 2008. The 72,000 square foot facility was constructed in keeping with the city's historic architectural look and human scale. It was designed to a LEED Silver Certification - however in 2009 the center was awarded a LEED Gold Certification. The convention center was built using many green technologies and techniques including recycling of building materials and construction waste, minimizing water consumption, and use of low VOC (volatile organic compound) paints and cleaning products.

The Santa Fe Railyard development was opened in the fall of 2008. The Railyard features a permanent Santa Fe Farmers Market building and year-round sales areas, outdoor performance space, public plaza, park area, xeric gardens, galleries, retail, movie theater, multi-use path, and green space.

In the winter of 2008 the New Mexico Rail Runner Express train began service between Santa Fe and towns to the south including Bernalillo, Albuquerque, Los Lunas, and Belen among others. The train is currently served by four stations in Santa Fe, the Highway 599, Zia Road, South Capitol and Railyard stations. The train was an instant success with commuters, residents, and visitors alike, making the trip between cities easy and comfortable. Currently trains run 7 days a week to and from Albuquerque and extra trains have been put on for special events like Santa Fe Indian Market and Fiesta de Santa Fe.

Santa Fe is a city of museums with more than a dozen different facilities including the Museum of International Folk Art, The Museum of Indian Arts & Culture, SITE Santa Fe, New Mexico Museum of Art, Museum of Spanish Colonial Art, Wheelwright Museum of the American Indian, Georgia O'Keeffe Museum, Santa Fe Children's Museum, New Mexico History Museum/Palace of the Governors, Museum of Contemporary Native Arts, El Rancho de Las Golondrinas, and the Bataan Memorial Museum.

The boundary of the Santa Fe National Forest is seven miles from the heart of the city in the Sangre de Cristo Mountains. This Rocky Mountain playground is 1.6 million acres, including the 250,000 acre Pecos Wilderness Area. The forest also contains 660 acre Ski Santa Fe - located 16 miles from the city - one of the state's most popular winter recreation areas. Santa Fe is the gateway to all of the outdoor activities in the national forest and surrounding public lands. The city's expanding trail systems are an evolving resource for hikers, mountain bikers, road cyclists, walkers, and outdoor enthusiasts in general.

Santa Fe is filled with music, theater, and the many pursuits of its highly creative population year-round. Summer, however, is when this festival of arts takes center stage as the Santa Fe Opera and Santa Fe Chamber Music Festival present their seasons of world class performances. In addition, the New Mexico Jazz Festival, the Santa Fe Bluegrass & Old Time Music Festival, and Santa Fe Bandstand's nightly music scene add to the mix.

The late spring and summer calendars are also filled with the city's many art markets that include some of the largest and most important markets of their kind in the world. Among these are the Native Treasures Indian Arts Festival, Santa Fe International Folk Art Market, Traditional and Contemporary Spanish Markets, ART Santa Fe, Santa Fe Indian Market and the Invitational Antique Indian Art Show. Adding to this is a weekly schedule of gallery openings, artist



The Market—Santa Fe, NM

TOURISM

SANTA FE

- USA Today—3rd best destination in USA
- Times Greatest places of 2021
- Outside Magazine names Santa Fe as one of their America's Smartest Towns for "The Dream Town Blueprint"
- The Travel + Leisure 2018 World's Best Reader's Choice Awards names Santa Fe #4 of the Top 15 Cities in the U.S.
- TripAdvisor chose Santa Fe as one of the 15 Best Solo Vacations in America
- Santa Fe was named one of the Top 5 Destinations Design and Music Lovers Should Visit in July by Architectural Digest
- TravelPulse chose Santa Fe restaurant, Santa Fe Bite, for having The Best Burger in New Mexico
- Readers Digest honored Santa Fe on a list of the The Best Weekend Getaways in Every State
- The Santa Fe Margarita Trail made the list of The 10 Best Food and Drink Trails to Explore in America by Popsugar
- CBS Local named Santa Fe as having the "Best Art Museums In The Southwest"
- Santa Fe named the #3 Best Small City in America to Live by Apartment Therapy
- Insurify recognizes Santa Fe at the Greenest City in New Mexico in their Greenest City Awards
- The Daily Meal ranks Santa Fe Bite the #8 Best Burger in America
- Santa Fe, NM ranks In The Top 100 Creative Economies In The US by Creative Vitality Suite
- Santa Fe was named one of the Top 20 Cities for LGBT-Friendly Retirement in 2018 by SeniorAdvice
- Expedia names Santa Fe one of the most delicious destinations in the U.S.
- Santa Fe is highlighted on Expedia list of America's most artistic towns
- U.S. News & World Report ranks the Inn of the Five Graces as the best hotel in New Mexico as part of the Best Hotels in Every State report
- Santa Fe one of only two cities recognized worldwide in "Best Food/Beverage Destination Experience" category in the 2018 Foodtrekking Awards by the World Food Travel Association
- Santa Fe makes TripAdvisor's list of the Top 30 USA Cities to Visit in 2018
- BestProducts.com names Santa Fe one of The 50 Best Places to Visit in the USA

filmnewmexico



Santa Fe has its own studio production facility on the south part of town, and is due north of the Netflix studios which are undergoing a billion dollar expansion.



NEW MEXICO  **TRUE**

Multifamily investment sales process and thoughts:

My name is Todd Clarke CCIM CIPS and I am a commercial Realtor who has been selling apartment investments for over 36 years. In that time, I have listed/sold over 18,301 units totaling \$876M in over 900 transactions. I also teach investment sales analysis for the CCIM institute (28 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. This also gives you insight into how we counsel and advocate for our clients.

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.

Where possible, we have included virtual tours in high definition – please look to the flyer for those links.

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, to minimize the impact on the residents, who are the sellers clients.

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-like manner, where it is 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 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. If your client chooses to do a letter of intent, please make sure your letter of intent form includes the basics like price, closing date, contingencies, and who pays what closings costs.

The current (2021) activity level from investors interest in our marketplace is three times higher than it was before then pandemic, which was 10 times higher than it was in 2016, our market is saturated with out of state investors, and I often tell buyers that they have a 1 in 10 chance of becoming an owner, where as everyone of my Sellers have a 1 in 1 chance of selling.

Please let your client know that I work with my clients on a merit based negotiation system - we do not play the high/low game, and my **listing agreement pre-authorizes me to let you know when a (low) offer is likely not to be responded to by my Seller, so call first before your client suggests a low ball offer.**

If your client's strategy is to count days on market and expect a discount, please let them know we specialize in helping our clients establish the leading edge of current market pricing, and our clients are prepared to wait for the right investor who can meet their deal goals.

The follow-up questions Sellers ask after what is the price is, does the Buyer know the market? Have they been here? Do they have a team (management, lender, etc.) in place? Be prepared to answer these questions an advocate for your buyer, particularly if there are multiple competing offers.

Most of my Sellers are as focused on certainty of closing as they are the price, so don't be surprised when we ask you for proof of funds of down payment and a prequal letter from a qualified lender.

The standard in commercial transactions is that the Buyer pays for their own inspections and financing costs, and issues raised by the Buyer's lender are the Buyers to deal with. As the seller is sharing the information on the property with the buyer, the expectation is the buyer will share all information with the seller so they can troubleshoot/problem solve together.

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.

Client Control

Your client's actions represent you in this transaction, and your actions represent them.

Please let your client know they have only one chance to make a good impression with my Sellers.

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.

Open invitation – on a monthly basis, we host a luncheon for brokers and property managers who have an interest in apartment investments – just email me for an invitation.

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 CIPS**

Is the Seller offering a credit for a buyer to self represent or paying a fee for a buyer's broker?

NM Apartment Advisors has created a mechanism, where you can email 24/7 to discover what compensation/credit a seller is offering by sending an

Email to compensation@nmapartment.com with the subject: NMAA-2567832

To receive a document confirming buyer's broker compensation and/or buyer's credit from the seller for this listing.

New Mexico is on the international map

New Mexico is home to the oldest Capitol in the country, the chile capital of North America, 3rd best place for film and TV and Spaceport NM home to Virgin Galactic.

More PhDs per capita than anywhere in the US, home to two nuclear laboratories and founding location of the personal computer and Microsoft.

Taos

Sandia National
Labs

Meow Wolf

New Netflix Stu-
dios

SpacePort New
Mexico

New Amazon
Facility

New Facebook
Datacenter

Very Large
Array

Chile Capitol
Hatch



The Market—Albuquerque, NM



Facebook

Data Center

A



Distribution center under construction—announced 1,000 new jobs

A

Apple

N



announced \$1 Billion of new programming

G

Google

Albuquerque is home to

Three of the six F.A.A.N.G. tech companies:

Due to Sandia and Los Alamos National (nuclear) Laboratories - New Mexico has more PhDs per capita than any other state.

#3rd place in United States for Film and TV

The city has made a major investment in its transportation corridor - along historic Route 66 the new A.R.T. or Albuquerque Rapid Transit has been installed - a \$130M investment and upgrade into this transit corridor. Did you know that apartment communities in the top 10% of walk, bike or transit scores achieve 25% higher rents?

Albuquerque offers over 300 days of sunshine, ski and golf in the same day, hundreds of miles of biking/hiking trails, more parks/open space per person and North America's largest bosque forest.

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

Kiplinger

Millionaires in America 2020: All 50 States Ranked | Slide 9 of 52

44. New Mexico



MILLIONAIRE HOUSEHOLDS: 40,450

TOTAL HOUSEHOLDS: 813,135

Concentration of Millionaires: 4.97%

RANK: 44 (+1 from last year)

MEDIAN INCOME FOR ALL HOUSEHOLDS: \$47,169

MEDIAN HOME VALUE: \$174,700

New Mexico is a land of stark contrasts when it comes to its millionaire population. Los Alamos, New Mexico – best known for the world-famous Los Alamos National Laboratory – seems like an unlikely place to find a lot of millionaires. **But at 13.2%, it has the second-highest concentration of millionaires per capita of any city in the U.S.**

In addition to medicine, top-paying jobs are found in general internal medicine, engineering management and psychiatry.

Yet outside of Los Alamos, the state's concentration of millionaires puts it in the bottom 10 in the U.S. Fewer than 1 in 20 households claiming investable assets of \$1 million or more. **The upside of having fewer millionaires is that it helps keep a lid on living costs, which are 8.9% below the U.S. average.** For residents of all means, the Land of Enchantment is [somewhat tax-friendly](#), though [it's a mixed bag for retirees](#). Social Security benefits are subject to tax by the state, as are retirement account distributions and pension payouts.

Further Information

Do not walk property, or disturb residents.

To register for additional information go to:

www.nmapartment.com/2382CaminoCapitanSF

Marketing Advisors

In the event of multiple offers, BID process will be used. Additional information on the sales 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 over 36 years of experience. If there is any information you need on the market, submarket, or the property, please do not hesitate to ask.

Todd Clarke 

CEO & Qualifying Broker

NM Apartment Advisors Inc.

NMREC License #13711

505-440-TODD

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