



Come join us for insightful session featuring a diverse panel of multi-family experts. Todd Clark will be leading the discussion as the moderator, as they discuss Build-to-Rent, Tax Incentives, and Ground Leases.




CARNM

MULTI-HOUSING PANEL

June 11, 2024



1



CARNM

2

HIGHLIGHTS FROM OUR PANEL

A new American Dream? With home prices out of reach, 'build-to-rent' communities take off



Bailey Schulz
USA TODAY

Published 7:02 a.m. ET June 2, 2024 | Updated 11:24 a.m. ET June 4, 2024

ALBUQUERQUE NEWS

New housing community breaks ground in Albuquerque

by: Jordan Honeycutt
Posted: Nov 16, 2023 / 08:55 PM MST
Updated: Nov 20, 2023 / 07:52 AM MST

A sign of success: New affordable housing apartments specifically designed for deaf community

BY OLLIE REED JR., JOURNAL STAFF WRITER Oct 18, 2023 Updated Nov 8, 2023



3

3

THANK YOU




CARNM PANEL SERIES: Multi-Housing MARKET

June 11, 2024



4

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HOUSEKEEPING

- Please feel free to take screenshot images of your choosing!
- Everyone here will appreciate your attention to limiting background sounds during the course and please be sure we can see your live image
- There will be a minimum of two breaks today

Course Certificates are available via CARNM once you've done what you are supposed to do!



6

MULTI-HOUSING MARKET TRENDS

What's happening in the apartment market? What about rents and availability? What type of housing does our market need? What about the interest rates? Hear from the experts in our market as we look at the commercial housing market, and take a dive into some of the rent projects, trends, and the lessons that we can all learn from key trends to implement immediately.



7

7

Multi- Housing Panel



Michael Kuca

Investor/Owner of Lucasa Properties with a mission to invest in our local community by revitalizing multifamily properties and providing our residents with modern, clean, affordable, and quality homes.



Felipe Rael

Executive Director for Sol Housing fka The Greater Albuquerque Housing Partnership (GAHP) is a nonprofit affordable housing developer. Our mission is to create exceptional housing communities and provide enrichment services to support household stability, healthy families and safer neighborhoods.



Rahim Kassam

A local investor who specializes in hospitality.

Rahim is a second generation Albuquerque developer in the multifamily and hospitality space. He graduated from Albuquerque Academy and the University of Texas at Austin. He is a member of the Urban Land Institute and NAIOP. He's grateful that his wife Sarah and two daughters keep him pretty busy.



Jim Dobbie

Mr. Dobbie is the founder and CEO of Zeal for Living, a real estate development company focused on creating Wellness Living Communities of rental housing. Jim has over 20 years' of experience in commercial real estate, operations, and development.



8

8

MODERATOR
Todd Clarke

Come join us for insightful session featuring a diverse panel of multi-family experts. Todd Clark will be leading the discussion as the moderator, as they discuss Build-to-Rent, Tax Incentives, and Ground Leases.



MARKET TRENDS



NM Apartment Advisors Client Update June 2024

In the Eye of the Interest rate storm

Market Dashboard

Avg. rent (ABQ) **\$1,304**

Submarket with highest avg. rent: **Uptown \$1,540**

Avg. Price Fourplex: **\$468,341**


Fourplex appreciation 2024: **6.3%**

Fourplex appreciation 2017-2024: **92.7%**

of active investors in market: **2,521**

Increase in investor interest since 1st week of the pandemic: **776%**

"Although transaction volume is steady, it does feel like we are in the eye of the storm, with buyers waiting for a nod from the Federal reserve that would lead to decreased interest rates."
- Todd Clarke



For the last quarter, it has felt like the housing industry is in the eye of the when-will-the-interest-rates-change storm.

Every month I have buyers who reach out to us and indicate that if only interest rates would dip a bit, they would nibble on a deal.


Insurance
"Despite higher premiums, reduced coverage, higher deductibles, and leaving entire states, over the last decade insurers paid more in homeowners insurance claims than they collected in premiums. Recently, this has been meaningfully exacerbated by rising reinsurance rates that insurers pay for insurance. To wit, in 2023 insurers lost money on homeowners' coverage in 18 states, well up from eight states in 2013 and 2014 and 12 in 2017 and 2018." - *Elliot Eisenberg - Bowtie Economist* - <https://www.bowtie.com/blog/>

In short, the pain of insurance increases is the reality of our investment future.


That said, as we start to begin to see the end of Q2-2024, and with the current volume of deals that have gone pending (11 of our 54 listings,) I remain optimistic about the market and the level of activity that spring has brought to us.

To get most of those deals moved to pending has required a be-spoke-custom crafted for each buyer and seller as we spend a lot of time aligning buyers and sellers interest.

Sincerely,

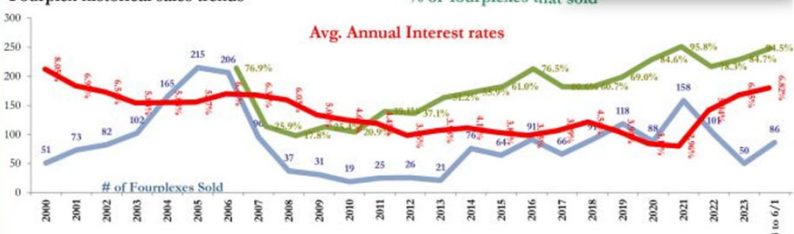


Todd Clarke CCIM CIPS CEO
NM Apartment Advisors Inc.
(505) 440-TODD



When do you think the pace of financing and transactions will pick up?

Fourplex historical sales trends



% of fourplexes that sold

11

NM Apartment Advisors Client Update June 2024 Dashboard

20,771 units
Demand based on next 3 years of employment (see page 3)


8th
ABQ is the #8 most affordable city to live in (per Red Fin—2/20/2024) - <https://www.redfin.com/blog/affordable-places-to-live-in-the-southwest/>

41M
Increase in population for USA between 2024 to 2054, based on Congressional Budget Office report - <https://www.cbo.gov/system/files/2024/01/59097-Demographic-Outlook.pdf>

41%
of consumers feel uncertain about their ability to pay rent or their mortgage payment (as of 9/2023) which is up from 35% in August of 2021.

\$1,672
Highest two bedroom rent in ABQ - FAR NE heights submarket.

\$515,600/unit
For recent sale in Irvine, CA from Denver based REIT buyer <https://www.globest.com/2024/02/20/herere-the-six-priciest-apartments-sold-in-2023/>

Todd Clarke  CEO
NM Apartment Advisors Inc.
505-440-TODD
tclarke@nmapartment.com
www.nmapartment.com

Film & TV

City	Spot	Category
Albuquerque	#2	Big Cities
Santa Fe	#1	Small Cities
Las Cruces	#8	Small Cities

"Best Places to Live/Work" as a Filmmaker according to Movie Maker Magazine

1.25-2.5 days
of work days American's prefer to work remotely (Economist)

Rents Across NM

Las Cruces vs. ABQ

\$1,331 vs. \$1,503

Average two bedroom rent
(per Zillow's Zestimate)

Top Issues for 2024

- Insurance** - the industry is seeing 2-4 fold increases in premium, and in some cases, outright cancellations.
- Property tax/disclosure and transfer tax** - the association's are aggressively going after short term rentals, commercial properties and full disclosure of all sales.
- Voting/pollitics**
According to the economist, 51% of Earthis population votes this year (and in the USA, 66% believe this is not an adequate supply of affordable homes, and 78% of them believe its due to high housing costs) - NAR/Morning Consult report
- Small Plateau in rental market** until full recovery is in place from actors/writers strike - likely beginning of Q3-2024
- NAR Settlement** - Potential changes for buyers brokers/ buyers agency.

36% Number of single family homes for rent that are asking \$2,100 or higher. Total count 124 down to 64 from December 2023 to April 2024

24 Fourplexes for sale in ABQ Area residential MLS Increased from 7 December 2023

66% Of American's who believe there is not an adequate supply of affordable housing.

78% Of American's believe high housing costs are the primary cause lack of affordable housing.

Page - 1 -

12

NM Apartment Advisors Client Update June 2024

Albuquerque Average Monthly Rents by number of bedrooms

Total units surveyed = 42,966

CASA
CONSTRUCTION AND SERVICES ASSOCIATION

Rent Survey - Q1-2024 Greater Albuquerque Metro Area

SubMarket	Unit Type	One bedroom	Two Bedrooms	Three Bedrooms	Four Bedrooms
Airport	\$	1,245	1,419	2,080	-
Cottonwood	\$	1,237	1,514	1,635	1,805
Downtown	\$	1,038	1,242	1,515	1,599
East Gateway	\$	832	1,023	1,208	1,538
Far NE	\$	997	1,333	1,672	2,019
Lorelore	\$	810	955	1,125	1,300
Mid NE	\$	878	1,002	1,246	1,612
North 23	\$	1,320	1,367	1,567	1,888
North Valley	\$	1,174	1,037	1,434	1,341
Rio Rancho	\$	-	1,242	1,562	1,767
S. Valley	\$	-	-	1,136	-
St. Pius	\$	1,460	1,221	1,398	1,877
University	\$	975	1,243	1,533	-
Uptown	\$	977	1,412	1,567	2,295
West NE	\$	855	1,116	1,568	1,734
City wide Average	\$	1,030	1,255	1,503	1,818

Key dates for 2024

- 6/12/2024 CPI data released
- 6/12/2024 Federal Reserve meets
- 7/11/2024 CPI data released
- 7/31/2024 Federal Reserve meets
- 8/14/2024 CPI data released
- 9/11/2024 CPI data released
- 9/18/2024 Federal Reserve meets
- 10/20/2024 CPI data released
- 11/5/2024 Federal Elections
- 11/6/2024 Federal Reserve meets
- 11/13/2024 CPI data released
- 12/11/2024 CPI data released
- 12/18/2024 Federal Reserve meets

REGISTER TODAY

MULTIFAMILY UPDATE

Come join us for insightful session featuring a diverse panel of multi-family experts. Todd Clark will be leading the discussion as the moderator, as they discuss Build-to-Rent, Tax Incentives, and Ground Leases.

Tuesday, June 11, 2024
Virtual
Presented by: Michael Kocourek, Jon DeWitt, Felipe Real, Robin Kautzer

Bank of Albuquerque

Thank you to our sponsor

June 11, 2024 | 10:00 a.m. - 12:00 p.m. | Online | 2 CE Credits
Location: Virtual
Webinar: Todd Clark, CCRA, CPE

Rent Survey - Q1-2024 Great Las Cruces Area

Unit Type	One bedroom	Two Bedrooms	Three Bedrooms
City wide Average	\$ 738	\$ 998	\$ 1,278

Las Cruces Average Monthly Rents by number of bedrooms

Latest info on employment growth, how it translates to housing demand and recent media coverage:

EBA For Albuquerque Area

	5/24/2024	# of new jobs			Total Jobs
		Basic	Basic Jobs	Non Basic Jobs	
F.A.A.(D.N.G effect)					
Facebook-Construction (est.)	500	N		500	500
Facebook Data Center Operations	35	Y	35		35
Fidelity Investments	240	Y	106	134	240
Amazon Fulfillment Center - Project Clario	1,500	Y	1,500		1,500
Amazon Sortation Center - Project Nivo	200	Y	200		200
Amazon Lov Lunas - Project Chadie	600	Y	600		600
Amazon Airport	9				9
Intel Construction	1,000	N		1,000	1,000
Intel Expansion	750	Y	750		750
NBC Universal Studio	330	Y	330		330
Netflix Construction	1,000	N		1,000	1,000
Netflix Production	1,500	Y	1,500		1,500
Law's Industries	70	Y	70		70
LQ Digital	100	Y	100		100
Blue Halo additional jobs (over 260)	64	Y	64		64
MTX Group Inc (Downtown)	250	Y	250		250
Moneta Capital LL	950	Y	950		950
Cura	270	Y	270		270
Vortex Fiber Optic	200	N		200	200
Belen - WoodTurbine Manufacture	250	Y	250		250
Mission Solar at New Del Sol - 51B	1,800	Y	1,800		1,800
Bright Green Green's Expansion					
Mixx Antenna Tech (Germany)	62	Y	62		62
Karens Power	25	Y	25		25
Australia based hydrogen company- Star Scientific Ltd.	200	Y	200		200
New Westside Film Studio/ Sound Stage/ Mill (New Studios)					
UNM Hospital Critical Care Towers	700	N		700	700
Amry Solar HQ - \$50M	300	Y	300		300
Clint Lease \$95M expansion	12	Y	12		12
Wind farm on 9 acres on west Central - Sna Lasso - \$2K	1	Y	1		1
Spring Oaks Capital LLC	200	N		200	200
KAFB Spare Force	100	Y	250		250
EBA (Albuquerque Area)	13,209		10,325	3,034	13,359

EBM (Bernalillo County)

Total New Jobs	784	1,00	83,979
P/E Ratio =	80,945	3,034	2,17
Total New People			182,235
# of persons per household			2.52
Total New Households			72,315
% that own			65%
# of new single family residences needed			47,005
% that rent			35%
# of new apartments needed at 100% occupancy			25,310
Occupancy Rate at ideal market balance			95%
# of new apartments needed at 95% occupancy			26,643
# of apartments built in 2020-2024			5,872
NEW Gap			20,771

New Mexico's biggest issue to get new housing built? Lack of labor force...

Share of Home Building Workers in the Labor Force, 2022

Source: 2022 ACS Summary Files

"Today's investment environment feels like 2009 all over again, but this time we have all of the capital we need to buy into this incoming wave and I pity the investor that continues to sit on the sidelines during the incoming tsunami!"

-Sam Kunzman

Why Invest in New Mexico?



Michael Kuca
Lucasa Properties



15



JUNE 11,
2024

OUR JOURNEY: MULTIFAMILY INVESTING IN ALBUQUERQUE

MICHAL KUCA



16



Background
Acquisition Timeline
Pre-2023 Strategy
Deal Deep Dive
Strategy in 2024 and Beyond

AGENDA

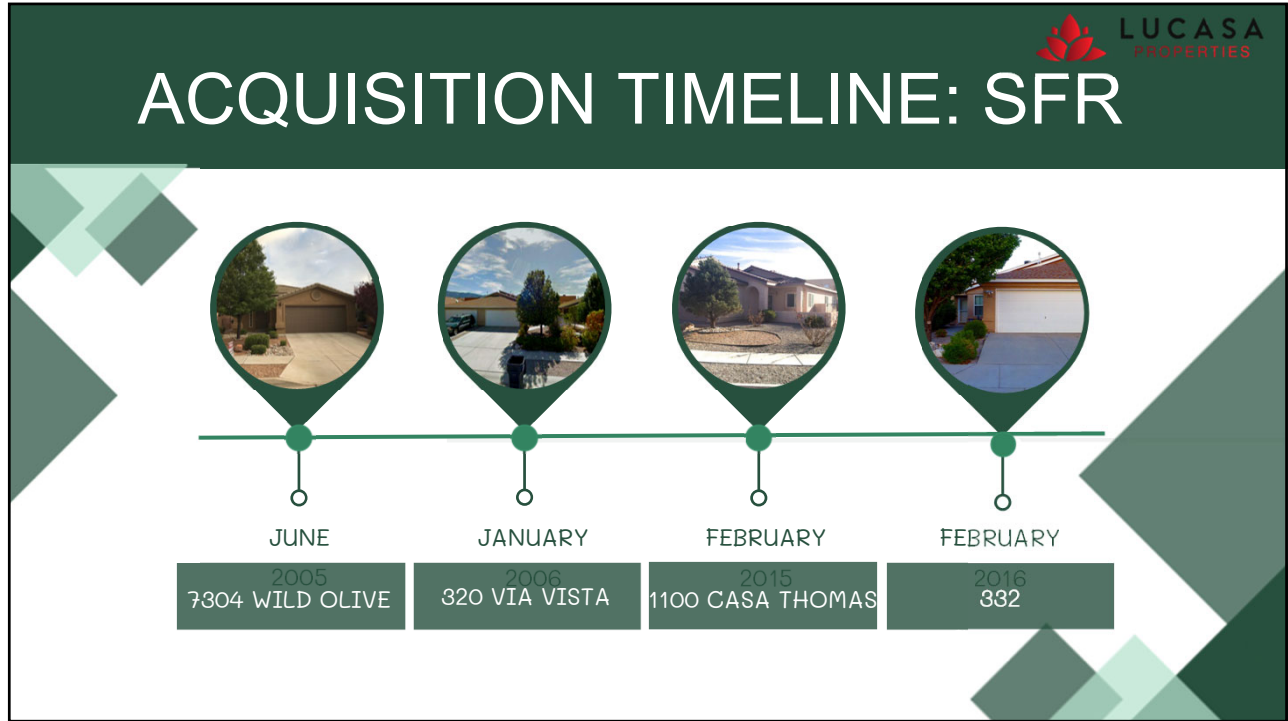
17



OUR MISSION

Invest in our local community by revitalizing multifamily properties and providing our residents with modern, clean, affordable, and quality homes.


18



19



20

 LUCASA
PROPERTIES

OUR PRE-2023 STRATEGY


Buy operational and heavy physical value add multifamily properties
 –Ugly properties but in desirable locations

Renovate the property
 –Reposition to a higher standard

Rent the units
 –Stabilize the property

Refinance the property
 –Local Lenders

Repeat
 –Redeploy capital



21

 LUCASA
PROPERTIES

Condition of Properties at Acquisition

- Neglected properties
- Tenant challenges
 - drug dealers
 - mental health issues
- Substandard living conditions
- Unsafe
- Functionally obsolete



22

Solution

- Revitalize:
 - Clean, modern, functional designs
 - Energy efficient upgrades
 - Welcoming, safe, and well-lit exterior
- Partner with Ventana Fund
- Partner with Deacon Properties Services
- Contractors




23

DEAL DEEP DIVE: OUR FIRST MULTIFAMILY BRRRR

24

Property Facts

- **Address:** 2612 Dakota St NE
87110
- **Details:**
 - 20 unit apartment complex in Uptown
 - 4 2bd/1ba units
 - 16 1bd/1ba units
 - 20 small storage units
 - 20 onsite parking spaces
- **Purchase Price:** \$1,110,000
- **Renovation Budget:** \$600,000



25

Planned vs. Actual

<p>Renovation Budget: \$600,000 Actual Renovation Costs: \$618,000</p> <p>Planned Holding & Closing Costs: \$107,000 Actual Costs: \$90,100</p> <p>Planned ARV: \$2,400,000 Actual ARV: \$2,945,000</p> <p>Planned New Loan: \$1,800,000 Actual New Loan: \$1,800,000</p> <p>Planned New LTV: 75% Actual New LTV: 61%</p> <p>Planned Cash flow: \$3,000/month Actual Cash flow: -\$4,000/month</p>	
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26

Let's Not Forget About the Last **R** Repeat!

- We went full circle with the BRRRR on Dakota as we purchased 209 Girard and took it through to the Refinance.
- With Girard, we completed our 2nd BRRRR within 12 months from closing to closing.



27

Updated Strategy

- Acquire larger & newer (at least 1980) properties that require less of an infrastructure-heavy lift.
- Partner with financial organizations with synergistic goals (e.g., providing affordable housing in desirable communities)
- Partner with local non-profits that provide affordable housing to their clientele
- **Stabilize existing properties in transition:**
 - Optimize operations
 - Hold off on refinances for now
- **Research multifamily new development**



28



THANK YOU

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-  lucasaproperties@gmail.com
-  <https://www.lucasaproperties.com>
-  [facebook.com/lucasaproperties](https://www.facebook.com/lucasaproperties)

29

Affordable Housing & Ground Leases



Felipe Rael
Sol Housing




30

“
Cycling into a headwind
”

Felipe Rael
Executive Director, Sol Housing
2024 CARNM Multifamily Update



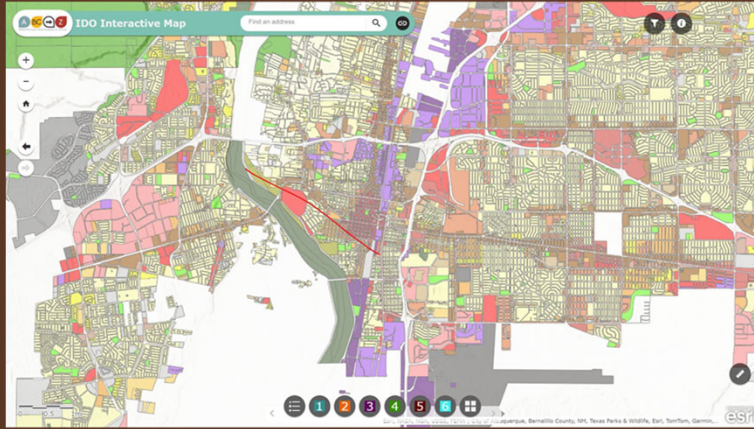
31

Getting Ready to Ride!



32

City of ABQ Permits and IDO Process



33

Financing: Tramway to La Luz Road

Freddie Mac - Mortgage Rates Pull Back

June 6, 2024

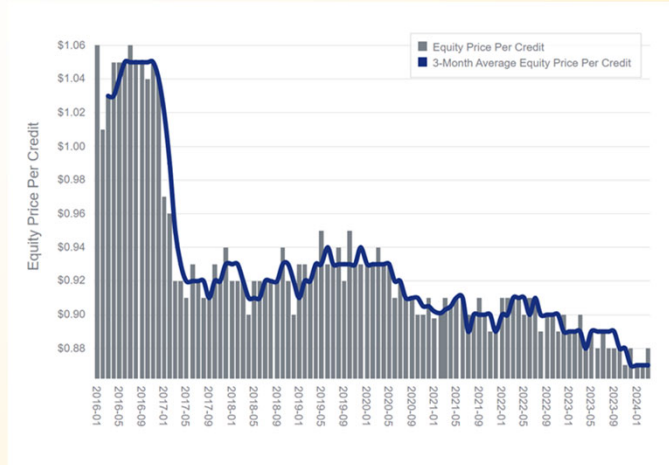
Mortgage rates retreated this week given incoming data showing slower growth. Rates are just shy of seven percent, and we expect them to modestly decline over the remainder of 2024.



<https://www.freddie.mac.com/pmms>

34

Novogradac LIHTC Equity Pricing



Equity Price Per Credit Averages

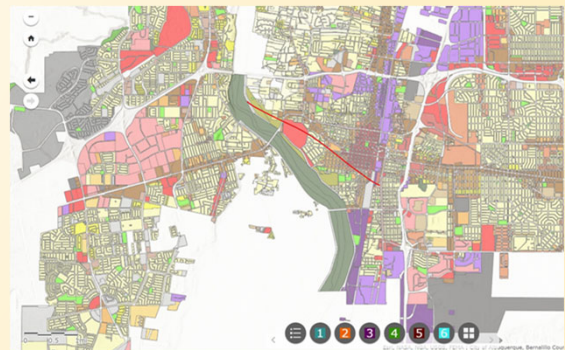
January 2016 through March 2024



<https://www.novoco.com/resource-centers/affordable-housing-tax-credits/lihtc-equity-pricing-trends>

Land

The IDO process has increased transparency and increased competition for MX-M or MX-H



Construction Pricing

- ▶ 2024 ushers in a period of relative stability, given volatility the past four years
- ▶ We have seen prices stabilize with a few exceptions:
 - ▶ Lumber – \$512 / \$480 some mills have stopped accepting new orders
 - ▶ Drywall – consistent price declines
 - ▶ HVAC – change to A2L refrigerant



37

MR Tax Abatements for Multi-Housing Projects



Rahim Kassam



38

38



Unlocking Redevelopment Potential: Metropolitan Redevelopment Agency's Tax Abatement Program

39

Redevelopment Tax Abatement Program



Designated Redevelopment Areas

The Metropolitan Redevelopment Agency has identified specific areas within the city for targeted redevelopment efforts



Eligibility Criteria

Specific requirements must be met, such as investment thresholds and community benefits



Property Tax Abatement

Property owners in these designated areas can apply for an abatement on property taxes for improvements and new developments



Application Process

Developers submit an application and supporting documentation to the Metropolitan Redevelopment Agency for review and approval by MR & City Council

The Redevelopment Tax Abatement Program aims to spur investment and revitalization in designated areas by offering property tax incentives to encourage private sector participation in the redevelopment process.

40

City of Albuquerque Metropolitan Redevelopment Areas

The map displays various Metropolitan Redevelopment (MR) areas in Albuquerque, including: West Central, Historic Central, Soldiers & Sailors Park, South Baretas, Ave Industrial Park, South Broadway, Baretas, Railroad, University, Clayton Heights/Lomas del Cielo, Central/Highland/Upper Nob Hill, Near Heights, East Gateway, East Downtown/Huning Highlands/South Martineztown, Sycamore, St. Joseph Hospital, McClellan Park, Menaul, North Corridor, Wells Park & Sawmill, Los Candelarias Village Center, Los Ranchos de Albuquerque, North Valley, Alameda, Coronado, Sandia Heights, Vista Encantada, Chelwood Park, and L'Angeles Vista. A legend in the top left corner identifies the map as 'City of Albuquerque Metropolitan Redevelopment Areas'.

Eligible Areas

The Metropolitan Redevelopment (MR) areas, as shown on the MR map, are the designated regions where the tax abatement program applies. These areas have been identified by local authorities as in need of revitalization and redevelopment efforts. Impact Fees in these areas are also waved.

41

Benefits

- **Property Tax Exemption**
Projects located in Metropolitan Redevelopment (MR) areas are eligible for a property tax abatement on the increase in property value or improvements made to the property.
- **Improved Cash Flow**
By eliminating property taxes on the increase in value or improvements, property owners can enjoy improved cash flow and higher profitability.
- **Incentive for Development**
The property tax exemption serves as a financial incentive to encourage investment and redevelopment within the designated MR areas.
- **Increased Competitiveness**
The tax incentive can make properties in MR areas more competitive and attractive for potential investors and at exit

42

The Process



If Property is located in MR Area, application must be made, accepted and later voted on by City Council

To qualify for the tax abatement program, property owners must deed their property to the city for 7 years. They must exercise this option within 3 years of approval; ideally after construction

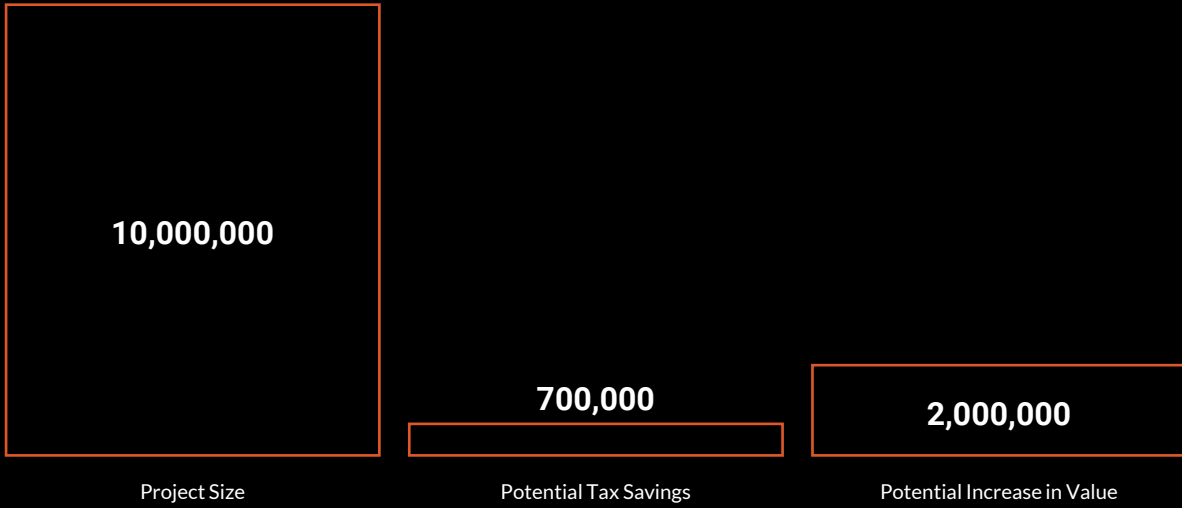
43

Application Criteria Example

5% Parking Spaces are Electric Vehicle Charging Stations	15
Designed to Maximize Passive Solar Gain	10
Cool surface treatments applied to surface parking	10
Density btwn 20-50 dwelling units per acre	20
Two streetscape enhancements	15
Building built to minimum front setback	10
Project includes Public Art	15
General Contractor is Local Business	10
TOTAL	105

44

Potential Savings & Value



45

Example Project: The Sixty-Six



The Sixty-Six is a 96 Unit Class A Apartment Building located near Nob Hill. We have submitted for building permit.

46

Example Project: The Sixty-Six



47

Links

cabq.gov/mra

[linkedin.com/in/rahimk/](https://www.linkedin.com/in/rahimk/)

48

Build-to-Rent




Jim Dobbie
Zeal for Living



49



50



WELLNESS LIVING COMMUNITIES





Build-to-Rent


Jim Dobbie, Founder
Zeal for Living

51

What is build-to-rent?

JBREC groups BTR product into four categories:

				
	Horizontal apartments	Two or three-story townhomes and rowhomes	Traditional single-family	Luxury single-family
Product Category	Small single-family detached and attached homes	Homes in two- to seven-unit building configurations	Detached homes on traditional lots	Detached and attached homes on individual lots
Typical Home Size Range	650 sq. ft. — 1,350 sq. ft. 1 bd/1 ba — 3 bd/2 ba	1,300 sq. ft. — 1,750 sq. ft. 2 bd/2 ba — 4 bd/2.5 ba	1,400 sq. ft. — 2,000 sq. ft. 3 bd/2 ba — 4 bd/3 ba	2,000 sq. ft. — 2,800 sq. ft. 3 bd/3 ba — 4 bd/3.5 ba
Typical Density (DU/Acre)	12-14	8-14	4-8	4-6



52

BTR Renter Profiles vary based on type and rental price:

- **Affluent:** Average household incomes are \$100,000+ and range from about \$70,000 to well over \$150,000.
- **Educated:** The majority have college degrees.
- **Married:** Approximately 38% to 59% are married, with a large variation by product type.
- **Families:** 60% to 70% of traditional detached rental homes are occupied by families with children. Smaller villa-style homes have far fewer kids (15% or less)
- **Multi-person:** The average household size is 3.2 people.
- **Older:** The average age is about 40 years old and around 78% are 24 to 54 years old.
- **Pet owners:** 50% or more have pets.
- **Working in similar industries to homeowners:** Jobs are diverse, including teachers, government workers, medical, service/sales, professionals, and retirees.



ZEAL

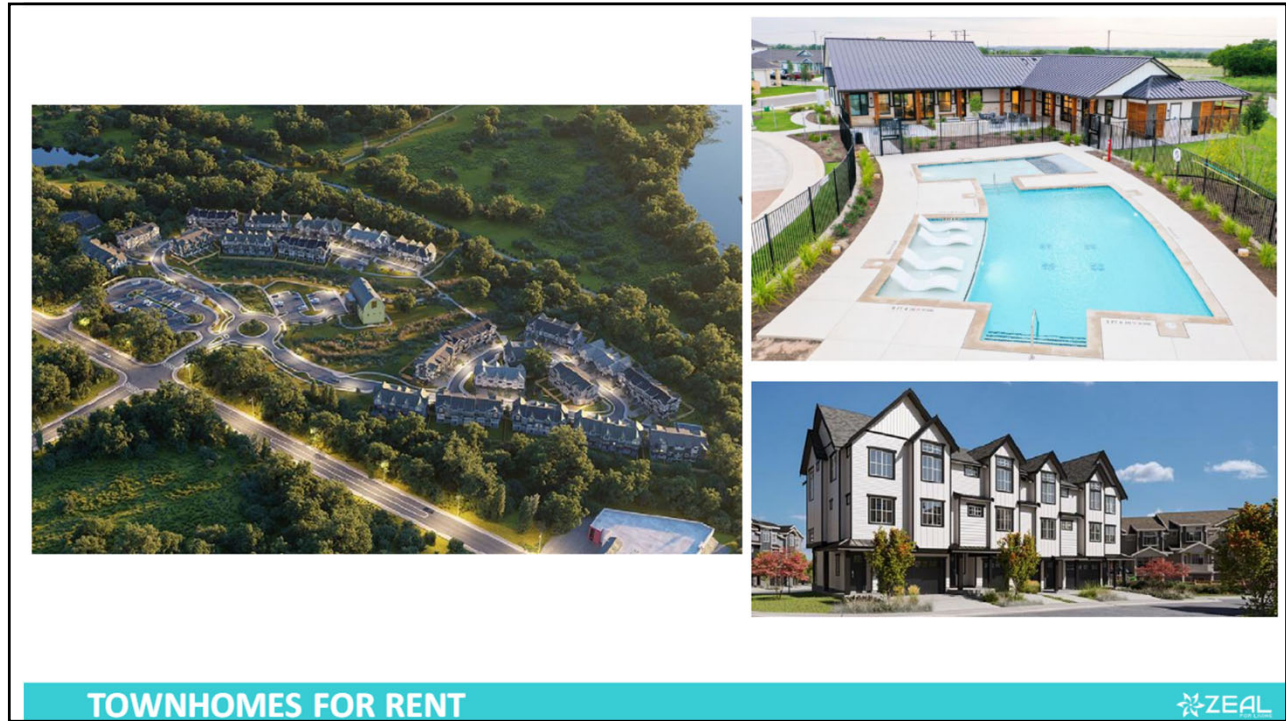
53



HORIZONTAL APARTMENTS

ZEAL

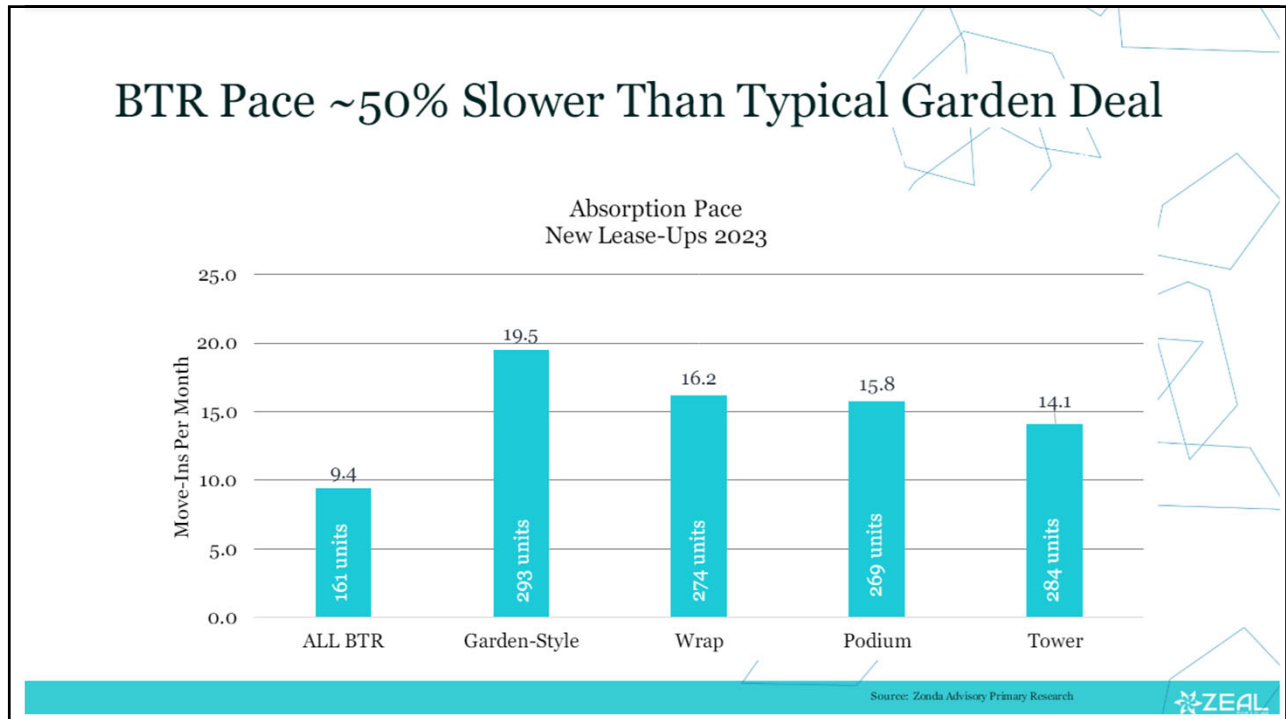
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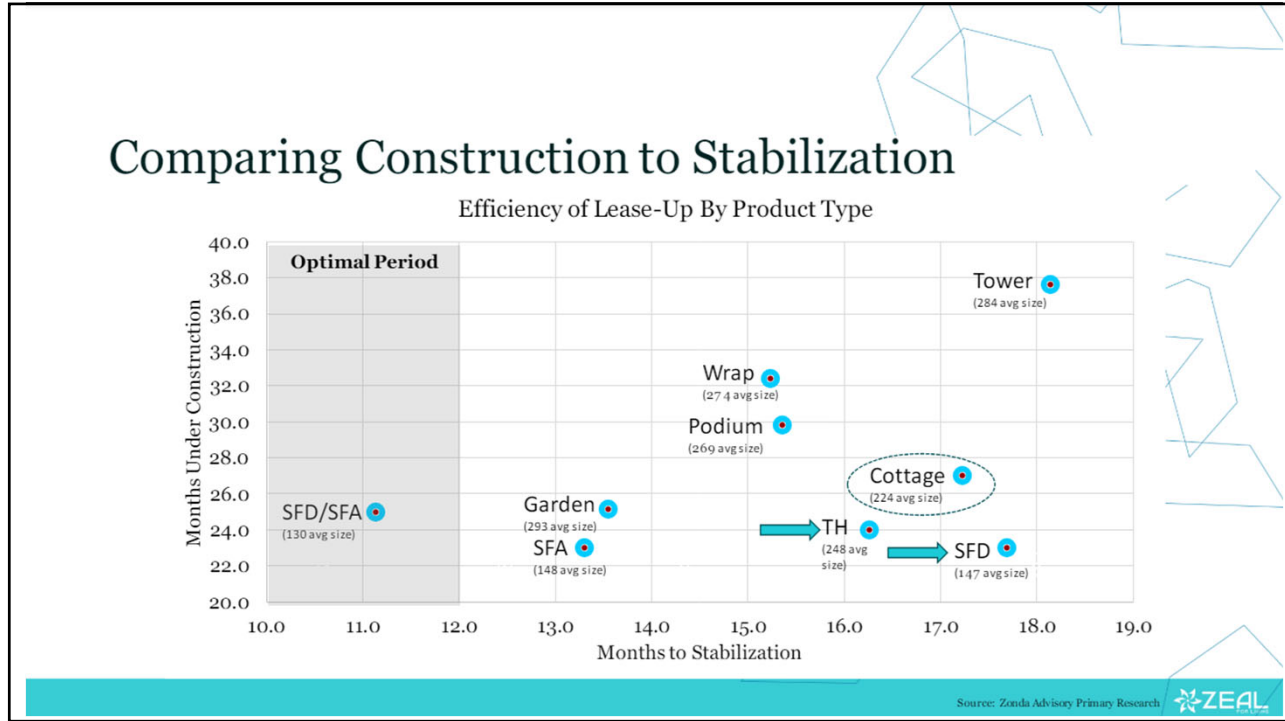
TOWNHOMES FOR RENT



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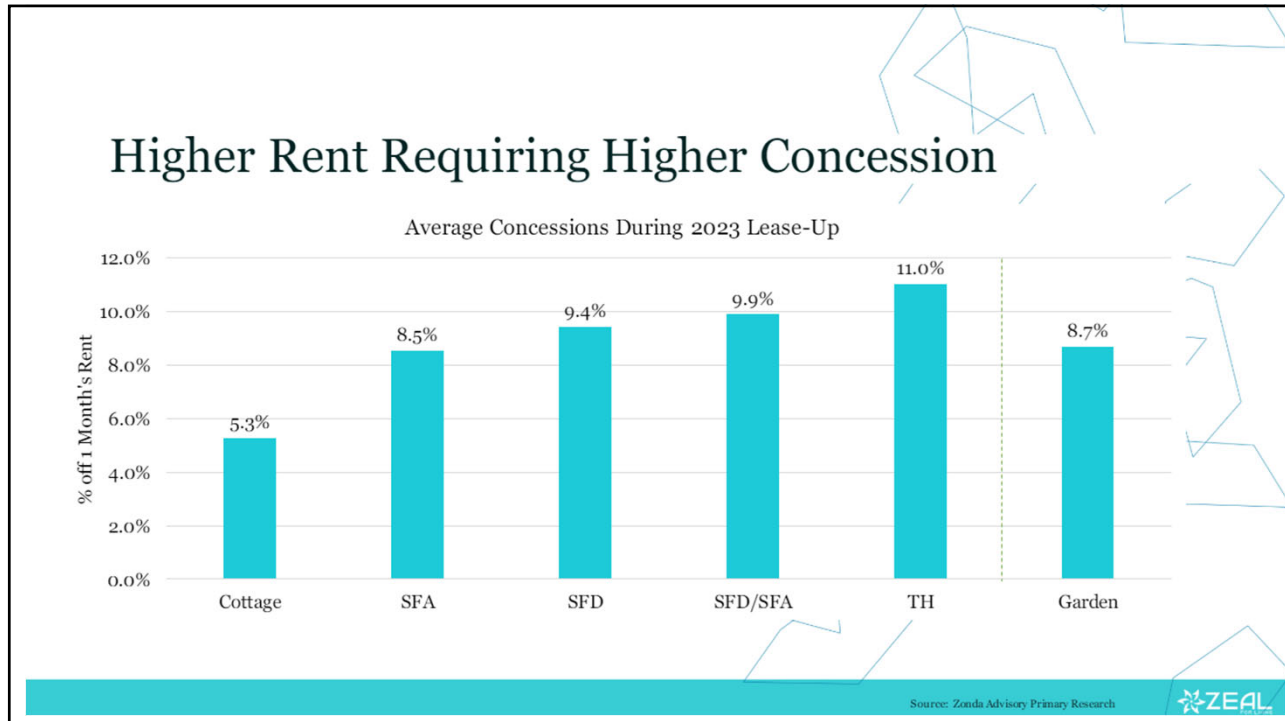
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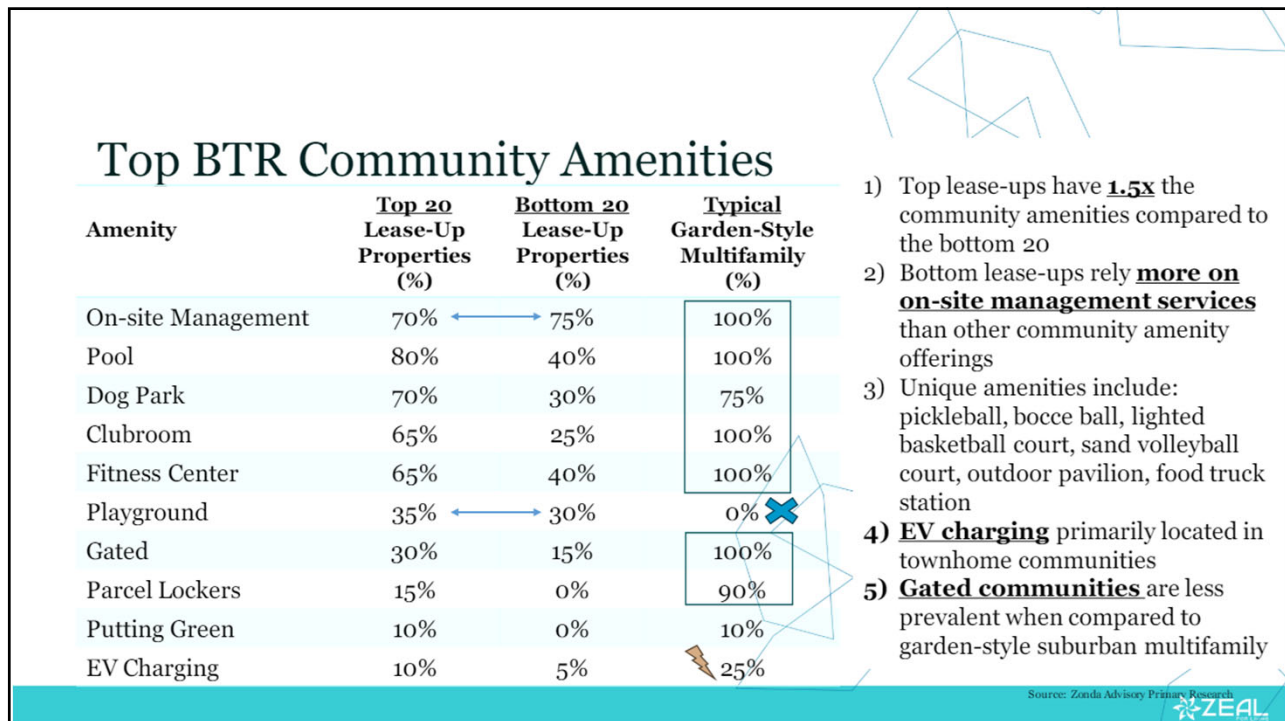
57



58



59



60

NEW DEVELOPMENT CONSIDERATIONS

❖ Wet Utility Strategy.

- Direct water meters vs sub-meters
- Sewer lines – individual lines per home or shared “gut” lines per building
This decision can affect impact fees and water rights purchases.

❖ Single Plat or Individual Lots

❖ Fire Sprinklers Ask the fire marshal and get the decision in writing!

❖ Building Separation - 10 feet or ????

❖ Desired Parking Ratio

- Consider the walking distance to the parking lots if utilizing surface parking
- If utilizing on-street parking, does it qualify for your parking minimums per the zoning code?

❖ Unit Backyard & Front yard - Size, Fencing and Landscape materials



61

Our Approach to BTR



62

What is Wellness at Zeal for Living?

- *from living to thriving*

We adhere to four pillars for wellness within each of our communities.

CONNECT

Belonging to a community with deep social bonds.

MOVE

Fitness for longevity, not for vanity.

NOURISH

Feeding the mind, soul, and body.

DWELL

Home is a restful and comfortable place with abundant light and clean air.

63

Enhanced Physical Health

Having social support helps you to live longer. (1)

Opportunities to **Move**: access to programs - fitness center - walking trails - recreational areas



64



65



66

PANEL QUESTIONS



Come join us for insightful session featuring a diverse panel of multi-family experts. Todd Clark will be leading the discussion as the moderator, as they discuss Build-to-Rent, Tax Incentives, and Ground Leases.



67

MARKET TRENDS



68

MULTI-HOUSING TRENDS

TRENDS



- Rental Demand Continue
- Creativity with Development
- Increase Insurances, Taxes and Expenses
- Continued Rental Growth
- New Build-to-Rent Project



IMPLEMENTATION TRENDS



69

69

MULTI-HOUSING PANEL



Michael Kuca

Lucasa Properties
 Owner
lucasaproperties@gmail.com
 Office: 505.440.7244



Felipe Rael

Sol Housing
 Executive Director
felipe@solhousing.org
 Office: 505.244.1614



Rahim Kassam

Rahim.kassam@gmail.com
 Office 505.400.7159



Jim Dobbie

Zeal for Living
 CEO
James.dobbie@zealforliving.com
 Office: 505-400.7100



70

70



Come join us for insightful session featuring a diverse panel of multi-family experts. Todd Clark will be leading the discussion as the moderator, as they discuss Build-to-Rent, Tax Incentives, and Ground Leases.

CARNM

Thank you! MULTI-HOUSING PANEL

June 11, 2024





71

CARNM PANEL SERIES: Multi-Housing MARKET

THANK YOU

Amanda Velarde
CARNM Education Chair

72

RESOURCES

<https://www.noradarealestate.com/blog/albuquerque-real-estate-market/>

<https://www.krqe.com/news/albuquerque-metro/new-housing-community-breaks-ground-in-albuquerque/>

https://ground.news/article/austin-based-developer-begins-construction-on-rio-rancho-build-to-rent-community_b59c55

<https://www.ventanafund.org/borrower-resources/housing-summits/>

<https://www.usatoday.com/story/money/2024/06/02/build-to-rent-communities-growing/73892431007/>

<https://www.forbes.com/sites/forbesbusinesscouncil/2024/01/19/multifamily-housing-trends-to-watch-in-2024/>

