

# INVESTMENT SUMMARY

**Triplex + garages and art studios on family compound**  
**128 East Calle don Francisco | Bernalillo, NM**



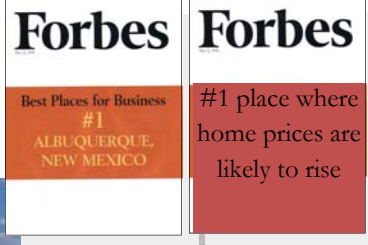
# Albuquerque in the news:

Located just 27 miles south of Albuquerque, Los Lunas is one of New Mexico's fastest growing communities.

Albuquerque is steadily pulling itself out of the economic downturn with increasing employment in most sectors, with a particular focus on the innovation square concept at Broadway and Central (where Microsoft has just announced a new facility).

Ideally situated between Los Angeles and Dallas, Phoenix and Denver, and known for its quality of living, Albuquerque is increasing its walkable/bikeable and mass transit infrastructure to continue to recruit future employment.

- ☑ **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*
- ☑ **On 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*
- ☑ **Top 25 best places to Retire**  
*CNNMoney.com*
- ☑ **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*



## filmnewmexico

Hundreds of films have been filmed in NM, and over a dozen TV shows and movies are in the works in 2014

- ☑ **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**
- ☑ **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*
- ☑ **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**
- ☑ **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,**
- ☑ **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*



# Proximity to Albuquerque

The town of Bernalillo is located within and is the county seat of Sandoval county, which is part of the four county region that makes up the Albuquerque Metropolitan Statistical area.

Council of Governments 2035 forecast, Sandoval County is forecasted to grow by 141.8% by 2035 offering an investor built in appreciation from job and population growth.

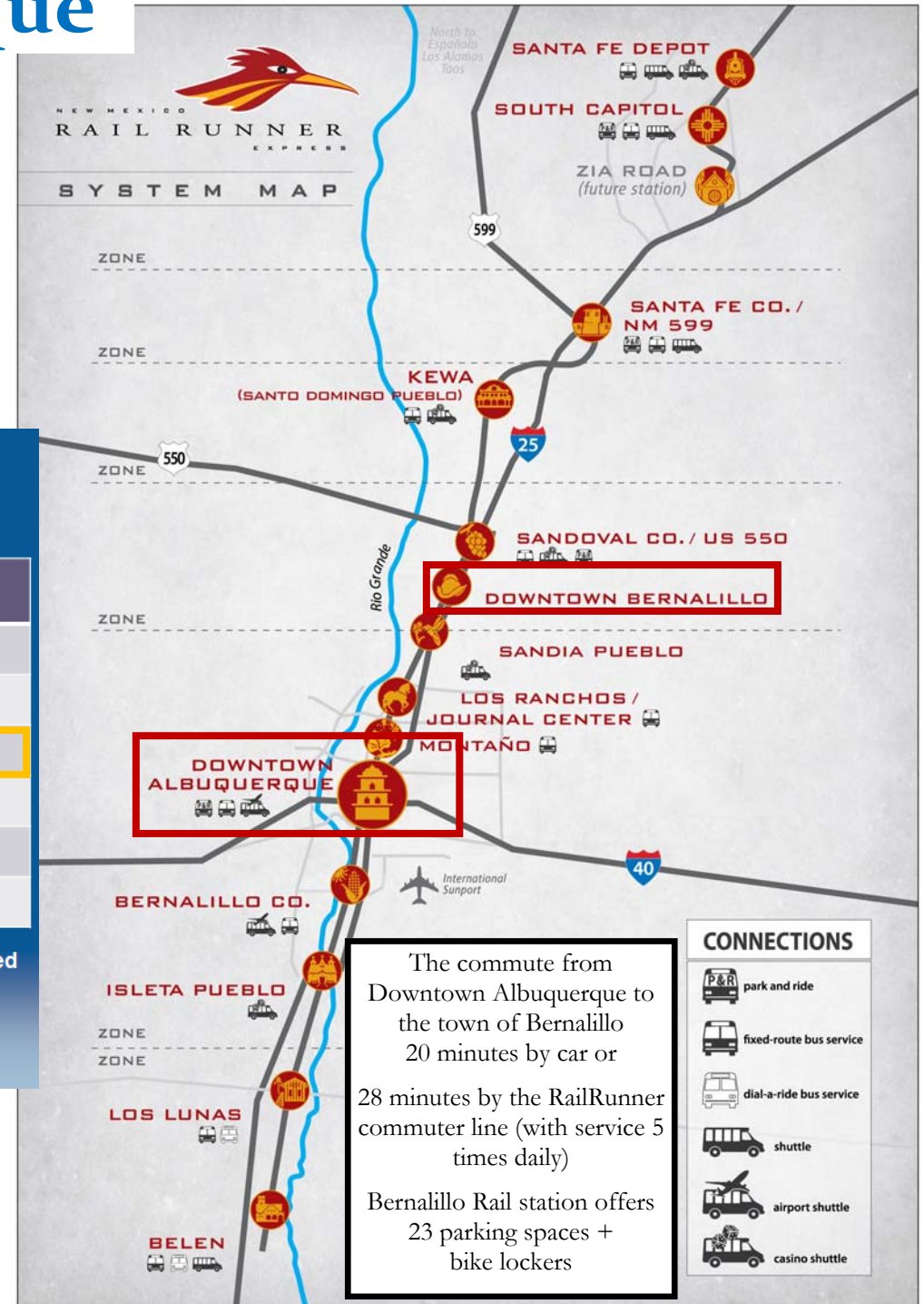
According to the Mid-Region

## Growth Outlook by County

	2008 Population	2035 Population	Numeric Growth	Pace of Growth
<b>MRCOG Region</b>	<b>883,901</b>	<b>1,552,125</b>	<b>668,224</b>	<b>75.6%</b>
Bernalillo County	649,916	1,037,719	387,803	59.7%
<b>Sandoval County</b>	<b>127,928</b>	<b>309,356</b>	<b>181,428</b>	<b>141.8%</b>
Torrance County	17,923	27,836	9,913	55.3%
Valencia County	77,545	160,532	82,987	107.0%
Southern Santa Fe	10,589	16,682	6,093	57.5%

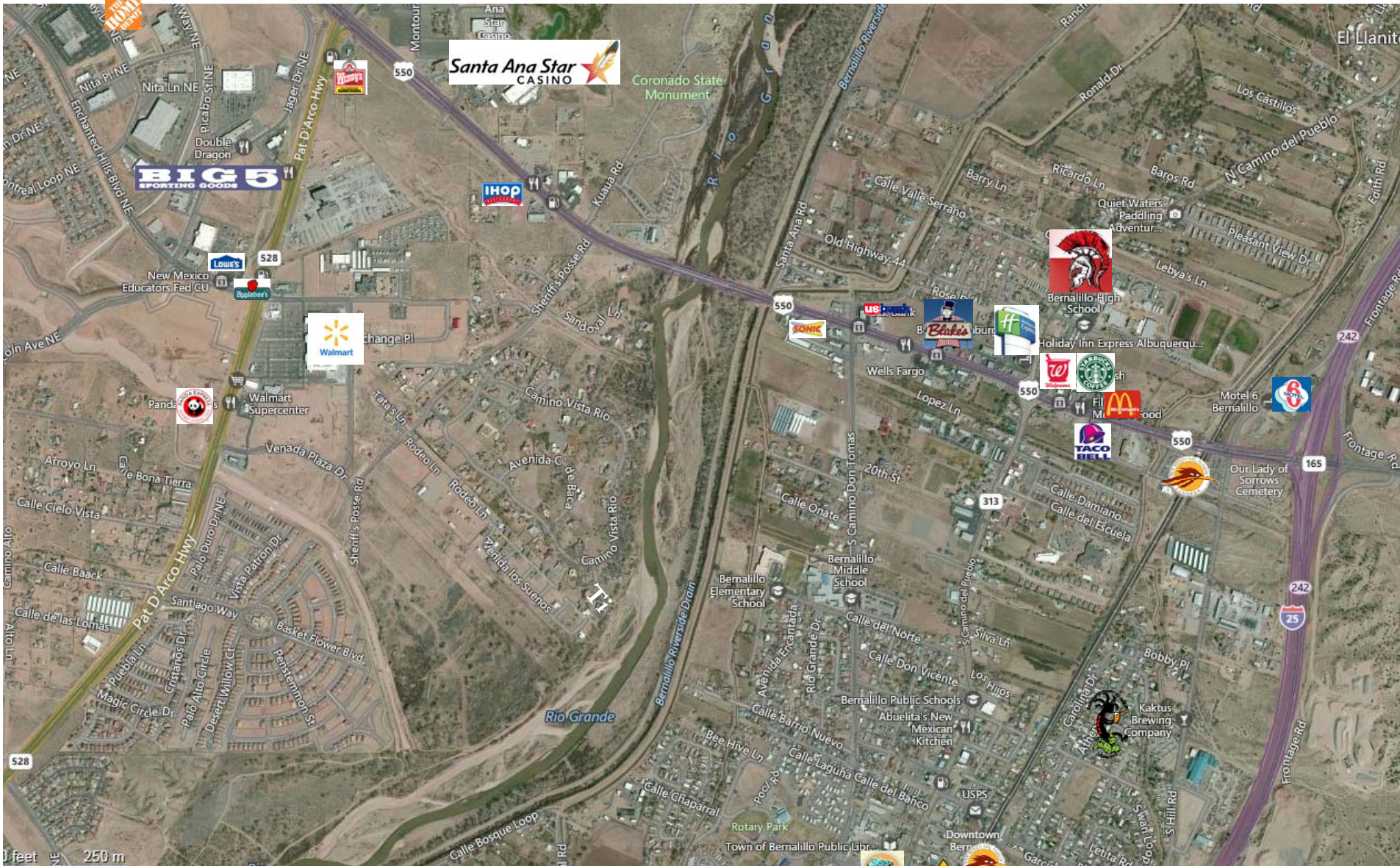
Region level forecast developed by UNM-GPS. County level forecast by MRCOG based on land use constraints, plans, and policies.

Mid-Region Council of Governments



# Location Aerial

Although the property is in an agricultural community, it is located in close proximity to the Rail Runner stations, and an abundance of retail opportunities.



# Area Demographics & History



**From the Town of Bernalillo County website:**

The colonial heart of this nearly 5 square mile Municipal Corporation, the county seat of Sandoval County was called Las Cocinitas: the little kitchens. As during those times, the town is a place to visit and relax, as in the family kitchen, talk about the events of the day and gain strength for the travels ahead.

The main street, Camino del Pueblo, is synonymous with three other historical attributes: U.S. Route 66, El Camino Real, and Old State Highway 85. Running through the center of town, this roadway is rich in history, and was the major link with the outside world for several hundred years as it connected Santa Fe to Mexico City. It remains one of the oldest historical trails in the United States.



The wine grape was introduced here in the 1620's and vineyards flourished in Bernalillo with each family making its own wine. Wine making became a major industry. However, floods, drought, and prohibition upset the market. Today New Mexico's wine industry is healthy; and, Bernalillo celebrates the industry.

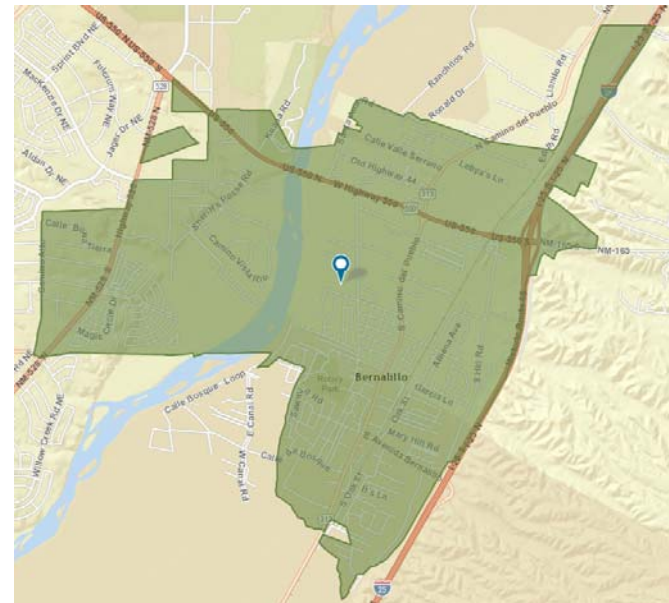
The religious influence of the Spanish settlers alongside the Native American religious practices has produced a unique cultural and emotional recipe for harmonious living in this valley. Several early pueblo sites and Spanish Colonial sites are found here. Seven pueblos are in the neighboring area of the town and each pueblo has a different and exciting history. At different times of the year each pueblo has a feast day that honors the traditions of the Native American and Spanish religious influences. The public is encouraged to observe these activities and participate in some activities.

One of the Town's oldest traditional celebrations and dating over 310 years, Las Fiestas de San Lorenzo is held annually on August 9, 10 and 11. In that drama and recognition of historical religious influence, dance performers of Los Matachines progress through the Town of Bernalillo in a spectacular event which dates to the 1600's.

Many European festivals can be seen as direct lineage to Bernalillo's celebration. Several generations of performers participate side-by-side, each year. Town government and many businesses recognize the importance of the Fiesta by taking a holiday during the event.

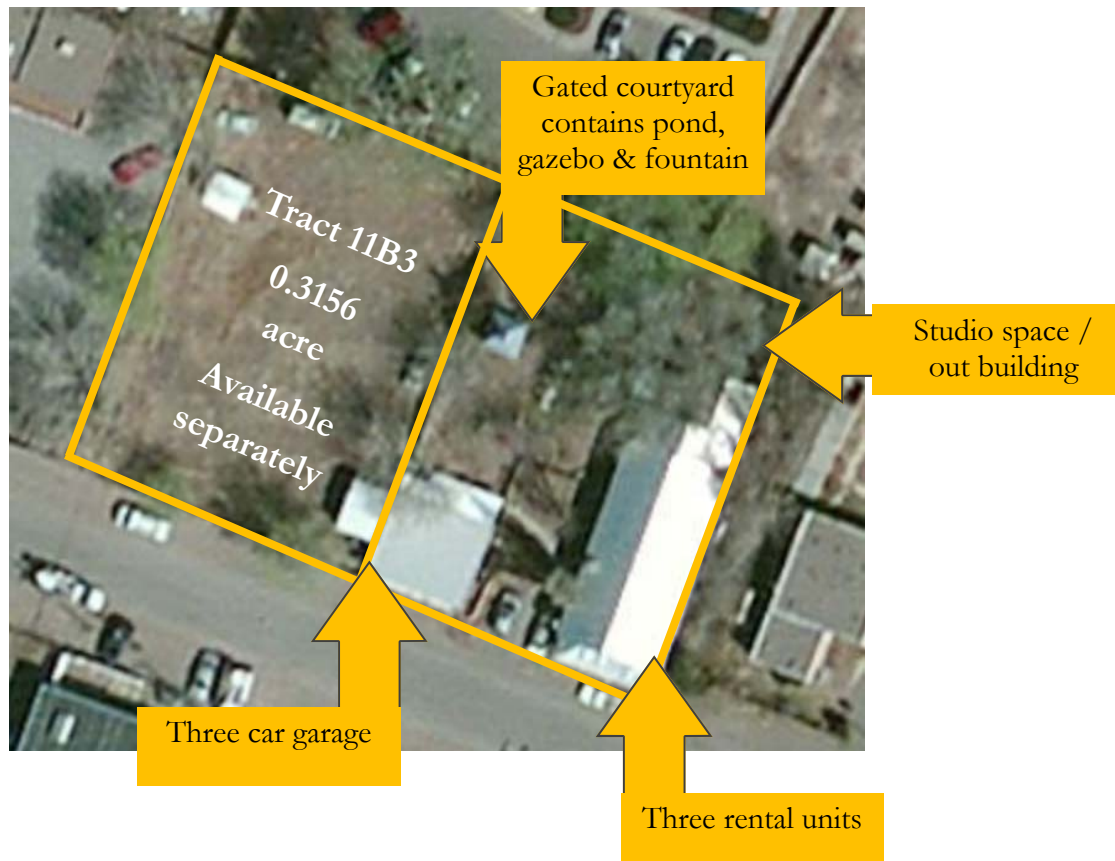
**2010 Demographics (source: ESRI/CCIM)**

Population	8,320
Avg. household size:	2.65
Average Household Income	\$58,154



# Property information

This property offers a once in a lifetime opportunity to own a historic gem of a family style art compound with future development potential. Originally built in 1915 by well known adobe developer, Abencio Salazar, the property contains three apartment units, a three car garage, two art studio outbuildings, a gazebo, a pond, a fountain area, all contained within a gated courtyard.



**Address:** 128 East Calle Don Francisco  
Town of Bernalillo, NM  
87004

**# of units:** 3 rental units +  
2 outbuildings/studios +  
3 car garage

**YOY:** Est. 1915

**Avg. Unit Size:** 1,055 square feet +/-

**Ask Price:** \$285,000  
\$95,000/unit  
\$90.02/sf

EOY 2014

**Avg. Rent:** \$842 \$0.80/sf

**CAP Rate:** 6.4%

**Cash on Cash:** 7.9%

**IRR after tax:** 12.8%

**Size (sf):** 18,150 +/- Net Rentable

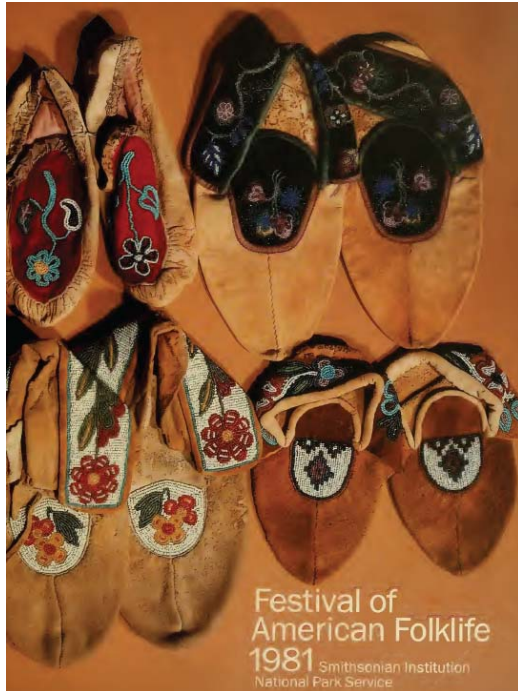
**Total Land Size:** 0.3252 +/- Acres  
Adjoining 0.3156 acre site is  
available separately for  
\$45,000

**UPC:** Multiple

**Zoning:** Town of Bernalillo C-R  
(Commercial/Residential)

# Property History

The Smithsonian's Festival of American Folklife from 1981 has an article about adobe construction that mentions this property's builder—Abencio Salazar.



Judd, Neil M. *The Use of Adobe in Prehistoric Dwellings of the Southwest*. The Holmes Anniversary Volume.

Mindeloff, Victor. *A Study of Pueblo Architecture in Tusayan and Cibola*. Smithsonian Inst. 8th Annual Report of the Bureau of American Ethnology, Washington, D.C., 1891.

McHenry, Paul Graham, Jr. *Adobe: Build It Yourself*. Univ. of Arizona Press, Tucson, Arizona, Second Printing 1971.

Smith, Edward W. *Adobe Brick Production in New Mexico*. New Mexico Geology Science and Service Vol. 5, #2, (May 1981). New Mexico Bureau of Mines and Mineral Resources, Socorro, New Mexico.

## Adobe: An Ancient Folk Technology By Peter Nabokov



exterior). Sea shells were smashed up and burned until they turned to lime; the plaster was then mixed up and applied. To make flooring, the ground was first dampened, then spread with bull's blood to harden it; the process was repeated each year.

Travelers through northern New Mexico can still occasionally find old adobes with .8m (30 in.) thick walls crumbling picturesquely. Their roofs are no longer of wood but rather of rusting, corrugated iron. Around the turn of the century they sported "gingerbread" woodwork trim, often mail-ordered. At that time it seemed that the adobe tradition might become an industry. One famous *adobero*, **Abencio Salazar**, hand built a great number of adobe buildings around Albuquerque, among them a 110m (12,000 sq. ft.) school that stands today. It is said he could lay 1000 adobes a day. He used a "woven" technique for alternating the alignment of his tiers of bricks, resulting in thicker, sturdier walls.

But adobe gave way before the demand for lighter, synthetic building materials. Today's adobe makers are small-scale home builders with a passion for the aesthetics and history of the material as well as its ancient virtues of providing coolness and warmth in their arid land. They have innovated new techniques of brick making and its use, even building solar adobes.

Pueblo architectural traditions are very much alive today. When plastering takes place at Hopi villages, it occurs in the old way, especially for the ritual upkeep of their underground kivas. At most pueblos, prayer sticks are planted at key places during construction to consecrate the finished house. One of the most impressive rituals happens in December at the Zuñi Pueblo. Six 3m (10 ft.) spirit figures, known as Shalako, visit the villages to bless the houses and renew the Zuñi world. During the ceremony, one god-like figure utters this prayer:

*Then in the middle of my father's roof,  
With two plume wands joined together,  
I consecrated the center of his roof.  
This is well;  
In order that my father's offspring may increase  
I consecrated the center of his roof.  
And then also, the center of my father's floor,  
With seeds of all kinds,  
I consecrated the center of his floor.*

**NM Apartment Advisors Financial Overview for:** 128 E. Calle Don Francisco

Prepared by: Todd Clarke CCIM 5/16/2015 "AS IS" Condition

Unit/Rent Summary		E		C		A				
#	Type Style	Approx Size	Actual Rent	Street Rate as of 05/2015	Market Rent (Q1-2014 AANM-North Valley based on size)	Actual Rent \$/sf	Total Actual	Total Max Rent for this type	Total Market Potential	Total Leaseable sf
A	Studio	766	\$ 675	\$ 750	\$ 669	\$ 0.88	\$ 675	\$ 750	\$ 669	766
B	1/1	889	\$ 850	\$ 850	\$ 750	\$ 0.96	\$ 850	\$ 850	\$ 750	889
C	1/1	1,511	\$ 1,000	\$ 1,000	\$ 1,010	\$ 0.66	\$ 1,000	\$ 1,000	\$ 1,010	1,511
S1	Artist room	150	\$ -	\$ 150	\$ 150					
S2	Rear storage	285	\$ -	\$ 150	\$ 150					
S3	Three car garage	817	\$ -	\$ 150	\$ 150		\$ -	\$ 150	\$ 150	
3	total units		Avg. Unit Size=	1,055 sf	Total=		\$ 2,525	\$ 2,750	\$ 2,579	3,166
			Avg Actual Rent=	\$ 842	\$0.80 Annualized =		\$ 30,300	\$ 33,000	\$ 30,948	

Offering Price	\$285,000	
\$/unit	\$95,000	
\$/sf	\$90.02	
GRM	Actual 9.41	Proforma 9.21
CAP Before Reserves	6.6%	6.7%
CAP After Reserves	6.4%	6.5%
Cash on Cash	7.9%	8.2%
DCR=	1.44	1.46



1	A.	Total Potential Market Income	\$ 30,948
2	B.	Less: loss to market lease	\$ (2,052) -7%
3	C.	Total Potential Income (Street)	\$ 33,000
4	D.	Less: Loss to lease	\$ 2,700 8%
5	E.	Total Income	\$ 30,300
6	F.	Less: vacancy 5.0%	\$ 1,515
7	G.	Effective Rental Income	\$ 28,785
8	H.	Plus: Other Income	\$ - Garages
9	I.	Gross Operating Income	\$ 28,785

Expenses (Annual)	EOY 2014		Based on:			
	\$/unit	%				
20 Real Estate Taxes	\$2,044	681	7%	2014 Actual Amount		
21 Personal Property Taxes				Est. @ \$185,250		
22 Property Insurance	\$1,200	\$400	4%	Est.		
23 Property Management:						
24 Off Site Management	\$3,080	\$1,027	11%	Potential management @ 10% +NMGR		
25 Payroll-Onsite Personnel						
28 Repairs and Maintenance	\$1,727	\$576	6%	Est.		
29 Utilities:						
30 Water, Sewer, & Garbage	\$1,680	\$560	6%	Est.		
31 Gas						
36 Accounting and Legal	\$107	\$36	0%	Est.		
37 Advertising/Licenses/ Commissions						
38 Admin/Supplies						
39 Miscellaneous	\$40	\$13	0%	Est.		
40 Contract Services:						
46 Internet				repairs+unit turn+reserve=8to10%		
48 Reserve for replacement	\$675	\$225	2%	new lender will require		
49 Total Operating Expenses	\$10,553	\$3,518	37%			
50 Net Operating Income	\$18,232	\$6,077				
	ADS	Loan	LTV	Pmt	Term	Interest Rate
Less: Annual Debt Service	\$12,618	\$ 213,750	75%	\$1,052	30	4.25%
Cash Flow Before Taxes	\$5,614					

Proforma 2015	Based on:		Forthcoming yr.			
	\$/unit	%				
	\$702	7%	Income: Line C - F + H			
			Potential 2015 = 2014 + 3%			
	\$412	4%	Potential 2015 = 2014 + 3%			
	\$1,081	10%	Potential management @ 10% +NM			
	\$593	6%	Potential 2015 = 2014 + 3%			
	\$577	6%	Potential 2015 = 2014 + 3%			
	\$37	0%	Potential 2015 = 2014 + 3%			
	\$14	0%	Potential 2015 = 2014 + 3%			
	\$225	2%	new lender will require			
	\$3,640	35%				
	Potential Market less	5% vacancy + other income				
	ADS	Loan	LTV	Pmt	Term	Interest
	\$12,618	\$ 213,750	75%	\$1,052	30	4.25%
	\$5,864					

Please note: property is master metered—owner billsback residents monthly for utilities.

# Financial Analysis—Internal Rate of Return for 5 year hold

		Year						Calculated for
		1	2	3	4	5	6	1st year of next owners, ownership
Total Potential Market Income	2.5% Increases	\$30,948	\$31,722	\$32,515	\$33,328	\$34,161	\$35,015	
2 Less: loss to market lease	-6.6%	-\$2,052	-\$2,103	-\$2,156	-\$2,210	-\$2,265	-\$2,322	
3 Total Potential Income (Max Rent)		\$33,000	\$33,825	\$34,671	\$35,537	\$36,426	\$37,336	
4 Less: Loss to lease	8.2%	\$2,700	\$2,768	\$2,837	\$2,908	\$2,980	\$3,055	
5 Total Income		\$30,300	\$31,058	\$31,834	\$32,630	\$33,446	\$34,282	
6 Less: vacancy	5.0%	\$1,515	\$1,553	\$1,592	\$1,631	\$1,672	\$1,714	
7 Effective Rental Income		\$28,785	\$29,505	\$30,242	\$30,998	\$31,773	\$32,568	
8 Plus: Other Income	2.0% Increases	\$0	\$0	\$0	\$0	\$0	\$0	
9 Gross Operating Income		\$28,785	\$29,505	\$30,242	\$30,998	\$31,773	\$32,568	
Total Operating Expenses		2.0% Increases	\$10,553	\$10,764	\$10,979	\$11,198	\$11,422	\$11,651
<b>Net Operating Income</b>			\$18,232	\$18,741	\$19,263	\$19,800	\$20,351	\$20,917
Mortgage Balance			\$210,146	\$206,387	\$202,464	\$198,371	\$194,101	
ADS			\$12,618	\$12,618	\$12,618	\$12,618	\$12,618	
- Principal Reduction			\$3,604	\$3,760	\$3,923	\$4,093	\$4,270	
= Mortgage interest			\$9,015	\$8,859	\$8,696	\$8,526	\$8,348	
- cost recovery (annual)		27.5 yrs @ 80%	\$7,946	\$8,291	\$8,291	\$8,291	\$7,946	includes mid month
= Taxable Income			\$1,272	\$1,592	\$2,277	\$2,983	\$4,057	
Tax on income at ordinary income rate of		35%	\$445	\$557	\$797	\$1,044	\$1,420	
NOI			\$18,232	\$18,741	\$19,263	\$19,800	\$20,351	
- Annual Debt Service			\$12,618	\$12,618	\$12,618	\$12,618	\$12,618	
= Cash Flow Before Tax			\$5,614	\$6,123	\$6,645	\$7,182	\$7,733	
- Less Ordinary Income Tax			\$445	\$557	\$797	\$1,044	\$1,420	
= Cash Flow After Tax			\$5,169	\$5,566	\$5,848	\$6,137	\$6,313	

Sales Worksheet

**Calculation of Adjusted Basis**

1 Basis at Acquisition	\$285,000
2 + Capital Additions	
3 -Cost Recovery (Depreciation) Taken	\$40,764
4 =Adjusted Basis at Sale	\$244,236

**Calculation of Capital Gain**

Disposition CAP Rate	6.4%	
5 Sale Price		\$326,959
6 -Costs of Sale	8.0%	\$26,157
7 -Adjusted Basis at Sale		\$244,236
8 =Gain or (Loss)		\$56,567
9 -Straight Line Cost Recovery (limited to gain)		\$40,764
=Capital Gain from Appreciation		\$15,802

**Calculation of Sales Proceeds after tax**

Sale Price	\$326,959
-Cost of Sale	\$26,157
-Mortgage Balance(s)	\$194,101
=Sale Proceeds Before Tax	\$106,701
-Tax: Straight Line Recapture at 25.0%	\$10,191
-Tax on Capital Gains at 20.0%	\$3,160
=SALE PROCEEDS AFTER TAX:	\$93,349

IRR Before tax = 16.3%

n	\$
0	\$(71,250)
1	\$5,614
2	\$6,123
3	\$6,645
4	\$7,182
5	\$7,733 + \$106,701

IRR After tax = 12.8%

n	\$
0	\$(71,250)
1	\$5,169
2	\$5,566
3	\$5,848
4	\$5,848
5	\$6,137 + \$93,349

Investor's Effective Tax Rate = 22%

# Comparable Sales

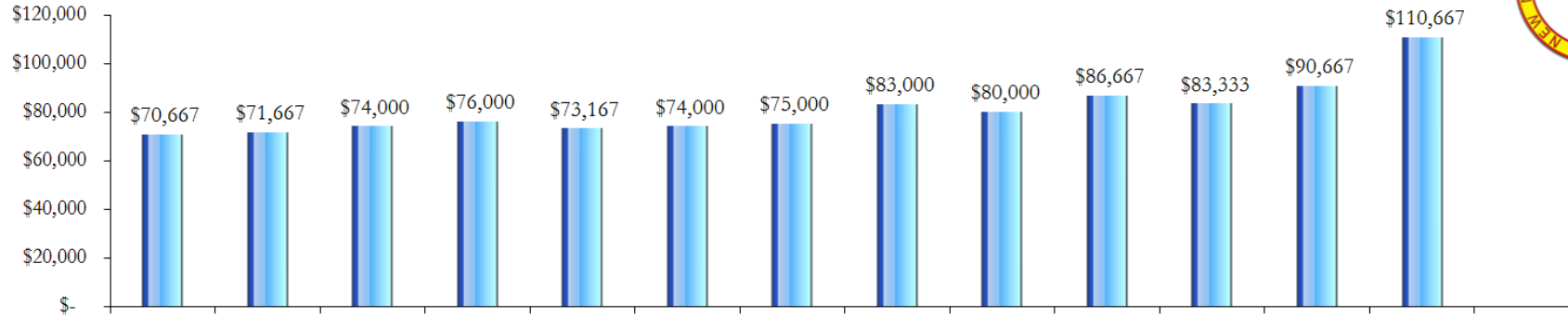
Comparable Sales Analysis for:

128 E. Calle Don Francisco

Compiled by Todd Clarke CCIM



\$/unit



#	Name	Location	Units	Age	List Price	Sales Price	Land Size	# garages	Sales Date	\$/unit	\$/sf	Avg. Rent	GRM	CAP *
	2833 Palo Verde		3		\$ 206,900	\$ 212,000	0.02 acres	2	4/17/15	\$ 70,667	\$ 63			
	309 Girard SE		3		\$ 219,500	\$ 215,000	0.16 acres	0	2/10/14	\$ 71,667	\$ 122	\$717	8.33	7.4%
	4229 Brockmont NE		3		\$ 300,000	\$ 222,000	0.18 acres	3	1/30/15	\$ 74,000	\$ 114	\$650	9.49	6.5%
	211 Girard SE		3		\$ 239,000	\$ 228,000	0.16 acres		3/11/15	\$ 76,000	\$ 119	\$607	10.44	5.9%
	501 Quincy SE		3		\$ 250,000	\$ 219,500	0.20 acres	3	11/20/14	\$ 73,167	\$ 87	\$697	8.75	7.1%
	2113 Oxford SE		3		\$ 235,000	\$ 222,000	0.22 acres	0	5/2/14	\$ 74,000	\$ 122	\$525	11.75	5.3%
	521 Walter SE		3		\$ 235,000	\$ 225,000	0.16 acres	0	4/27/15	\$ 75,000	\$ 111	\$698	8.95	6.9%
	352 Madison NE		3		\$ 249,000	\$ 249,000	0.18 acres	0	12/16/14	\$ 83,000	\$ 113	\$500	13.83	4.5%
	502 Griegos NW		3		\$ 249,900	\$ 240,000	0.35 acres	0	10/22/14	\$ 80,000	\$ 114	\$648	10.29	6.0%
	2920 Palo Verde NE		3		\$ 275,000	\$ 260,000	0.19 acres	2	3/26/14	\$ 86,667	\$ 78	\$725	9.96	6.2%
	430 Monroe NE		3		\$ 288,000	\$ 250,000	0.18 acres	1	1/29/14	\$ 83,333	\$ 95	\$685	10.14	6.1%
	306 Stanford SE		3		\$ 285,000	\$ 272,000	0.15 acres	0	9/29/14	\$ 90,667	\$ 130	\$765	9.88	6.3%
	506 Madison Place SE		3		\$ 340,000	\$ 332,000	0.40 acres	3	5/5/14	\$ 110,667	\$ 123	\$1,167	7.90	7.8%

<b>SOLD</b>	<b>Stats</b>						0.20	1.166667		\$ 80,679	\$107	\$699	9.98	6.3%
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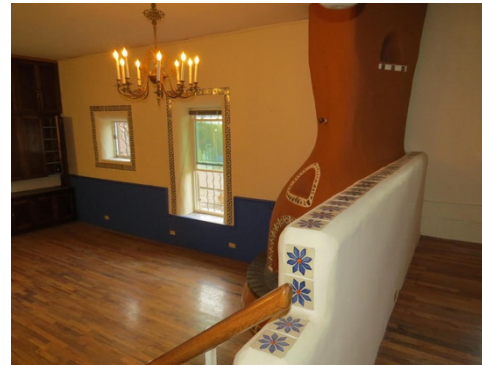
\*imputed @ 5% vac, 35% exp

<b>Subject Property</b>	<b>128 E. Calle Don Franci</b>	<b>3</b>			\$ 285,000		0.33	3		\$ 95,000	\$90	\$842	9.41	6.6%
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Average of Comparable SOLD applied to subject property

Average Rent for Sales =	\$699	
\$/unit	\$ 80,679	\$ 242,038
\$/sf	\$ 107.03	\$ 338,856
CAP (Actual)	6.3%	\$ 288,392
GRM (Actual)	9.98	\$ 287,156
<b>Average=</b>		<b>\$ 289,111</b>

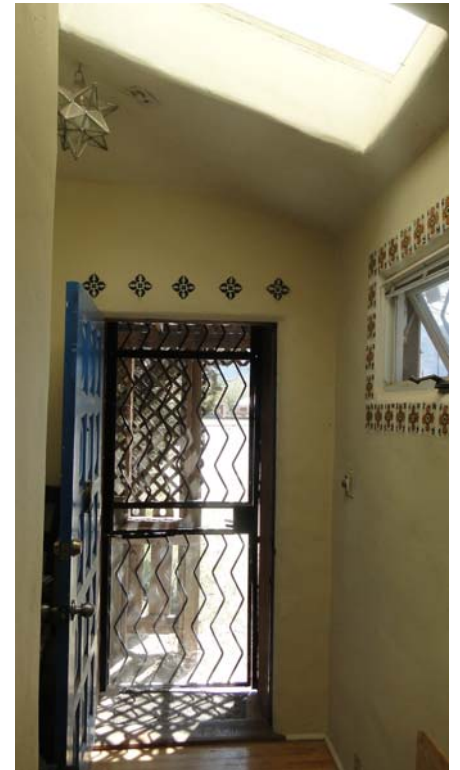
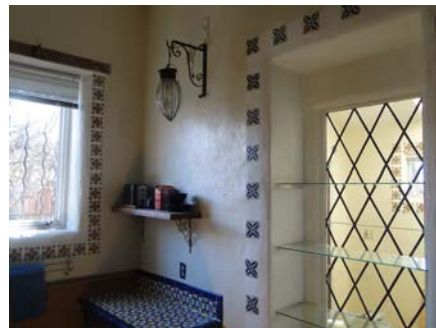
# Photographs



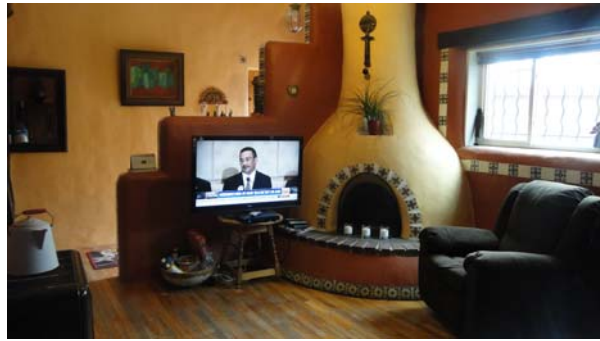
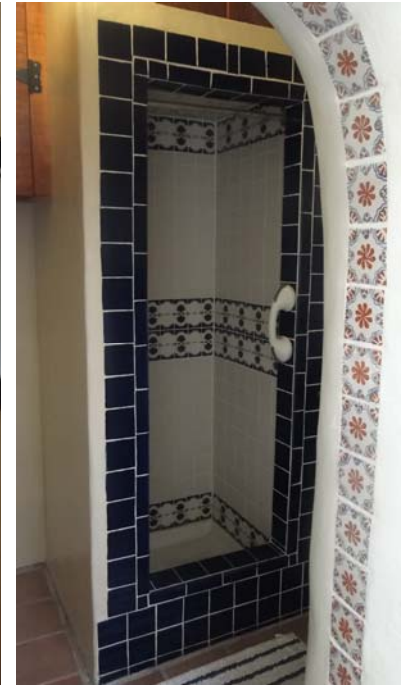
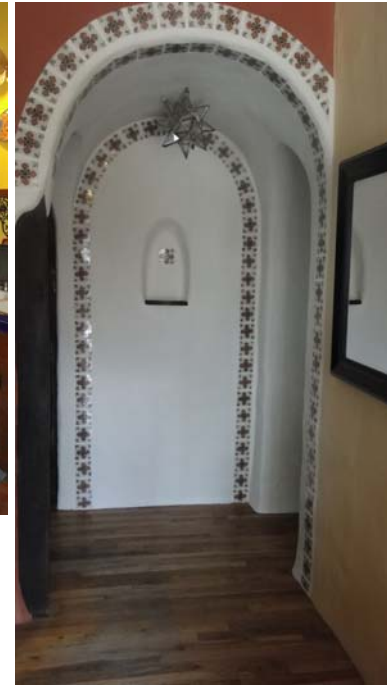
# Photographs



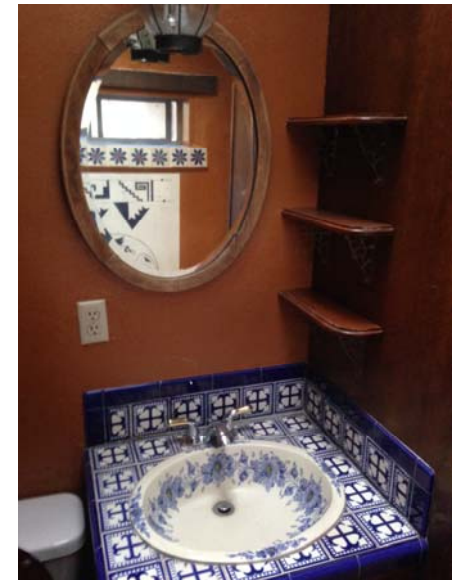
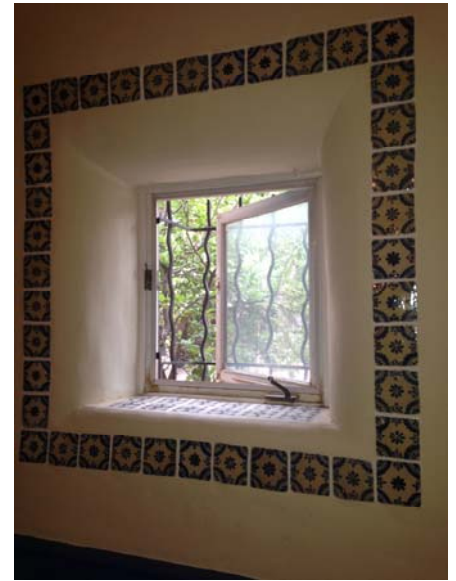
# Photographs—Unit A



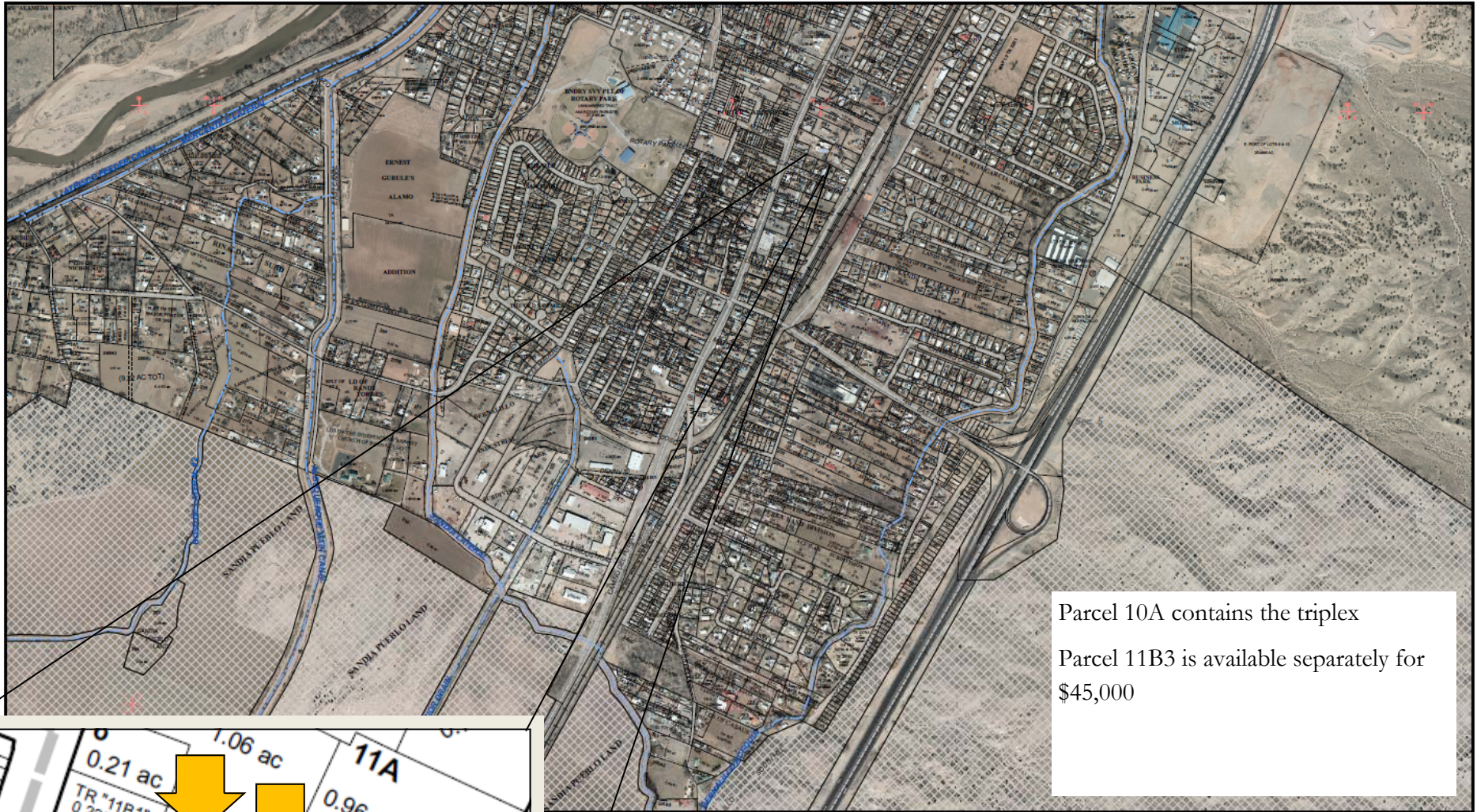
# Photographs—Unit B



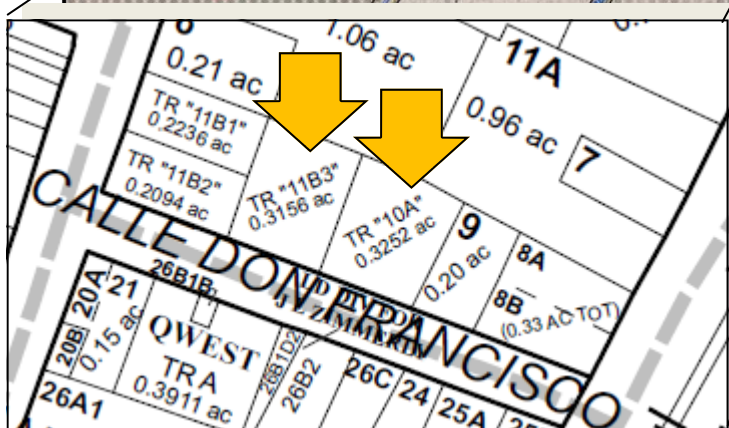
# Photographs—Unit C



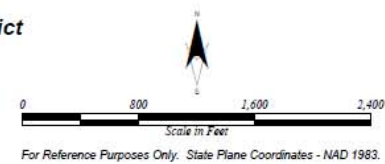
# Parcel info



Parcel 10A contains the triplex  
Parcel 11B3 is available separately for \$45,000



Middle Rio Grande Conservancy District  
2012 PROPERTY MAP  
Sandoval County  
T12N R4E 5 & 6



MAP 11

# Additional Information

Property Tour - Tuesday, June 16th, 2014 at noon

Register online for additional documentation and property tour

[www.nmapartment.com/calle](http://www.nmapartment.com/calle)

Offer Deadline: 5pm on June 23rd, 2015

In the event of a multiple offer situation, NM Apartment Advisors Inc. will be using the bid process—additional info can be found at

[www.nmapartment.com/bidprocess/bidprocess.pdf](http://www.nmapartment.com/bidprocess/bidprocess.pdf)

## Marketing Advisors

The owner and property are represented by Todd Clarke CCIM of NM Apartment Advisors Inc. NMAA has over a quarter century of experience of marketing apartments in the New Mexico area.

Todd Clarke 

CEO

NM Apartment Advisors Inc.

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Albuquerque, NM 87102

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