

INVESTMENT SUMMARY

North Campus Location



Full Featured Upscale Studio Living

1409 Girard NE and
1520 Girard NE

| Albuquerque, NM



The Offering—2 buildings or portfolio

On behalf of the owner, NM Apartment Advisors Inc., is pleased to present a rare opportunity to acquire the Girard Commons Apartments in Albuquerque, New Mexico. Located within walking distance of the University of New Mexico's legal and medical campuses, Girard Commons offers an ideal location to take advantage of the expansion of the UNM Campus.

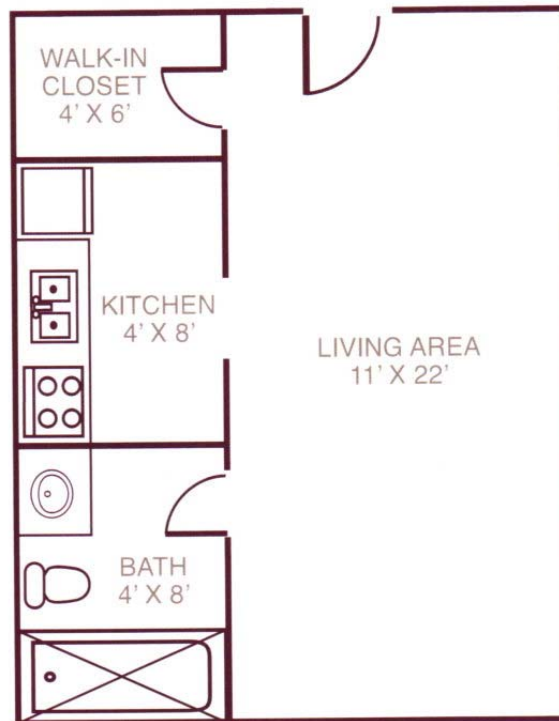
The Property

Property amenities included fully furnished units, the laundry care facilities, intercom system, high speed internet/Wi-Fi. 1520 Girard NE includes murphy beds in most units.

Both buildings are in close proximity to each other, with the 1520 Girard NE building separated from 1409 by mixed use properties including the well established and ever popular Padilla's Mexican restaurant.

For the larger investor, an additional, 43 unit property at 1410 Girard NE could also be made available. Call Listing agent for details.

- ALL BILLS PAID
- FREE WI FI
- FURNISHED

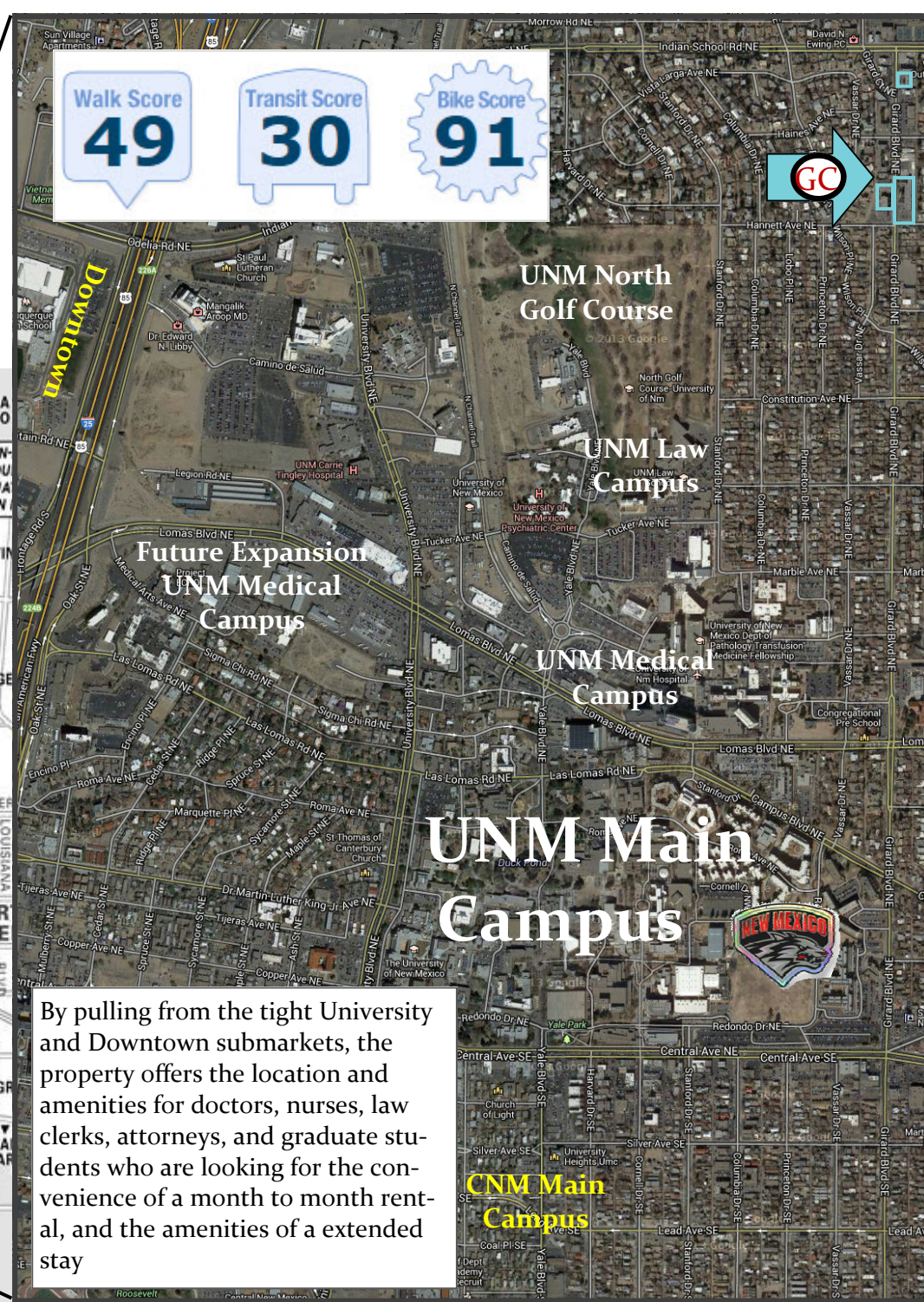
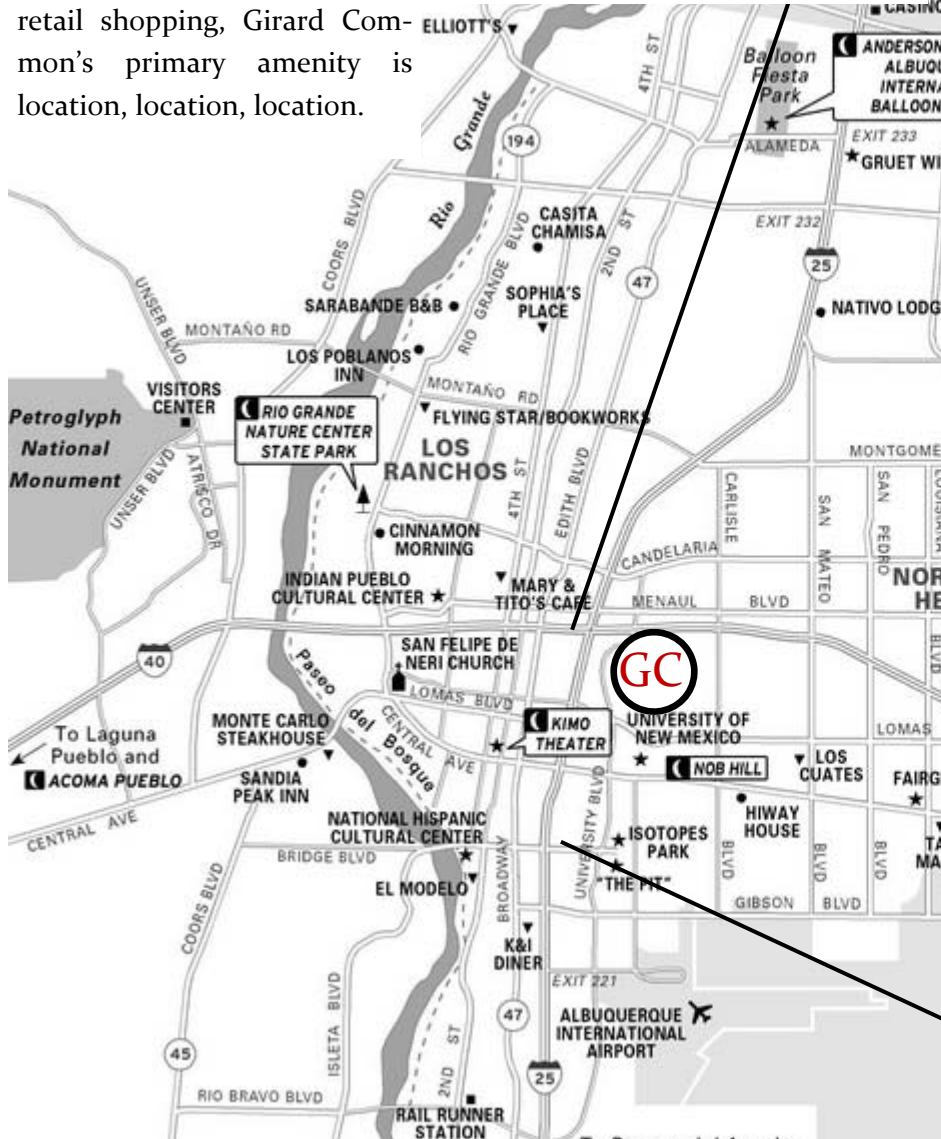


352 sq. ft.



The Location

As the newest renovated property in the north UNM Campus area, Girard Commons offers the resident walking access to the campus, the UNM north golf course, the Tennis Club of Albuquerque and several area parks. Grocery stores within a 5 minute drive include Whole Foods, Trader Joe's, Smith's, Wal-Mart Super Center, and an under construction neighborhood Wal-Mart. Located equidistant between Albuquerque's Downtown Central Business District, and the Uptown area which contains New Mexico's largest concentration of retail shopping, Girard Commons' primary amenity is location, location, location.



By pulling from the tight University and Downtown submarkets, the property offers the location and amenities for doctors, nurses, law clerks, attorneys, and graduate students who are looking for the convenience of a month to month rental, and the amenities of a extended stay

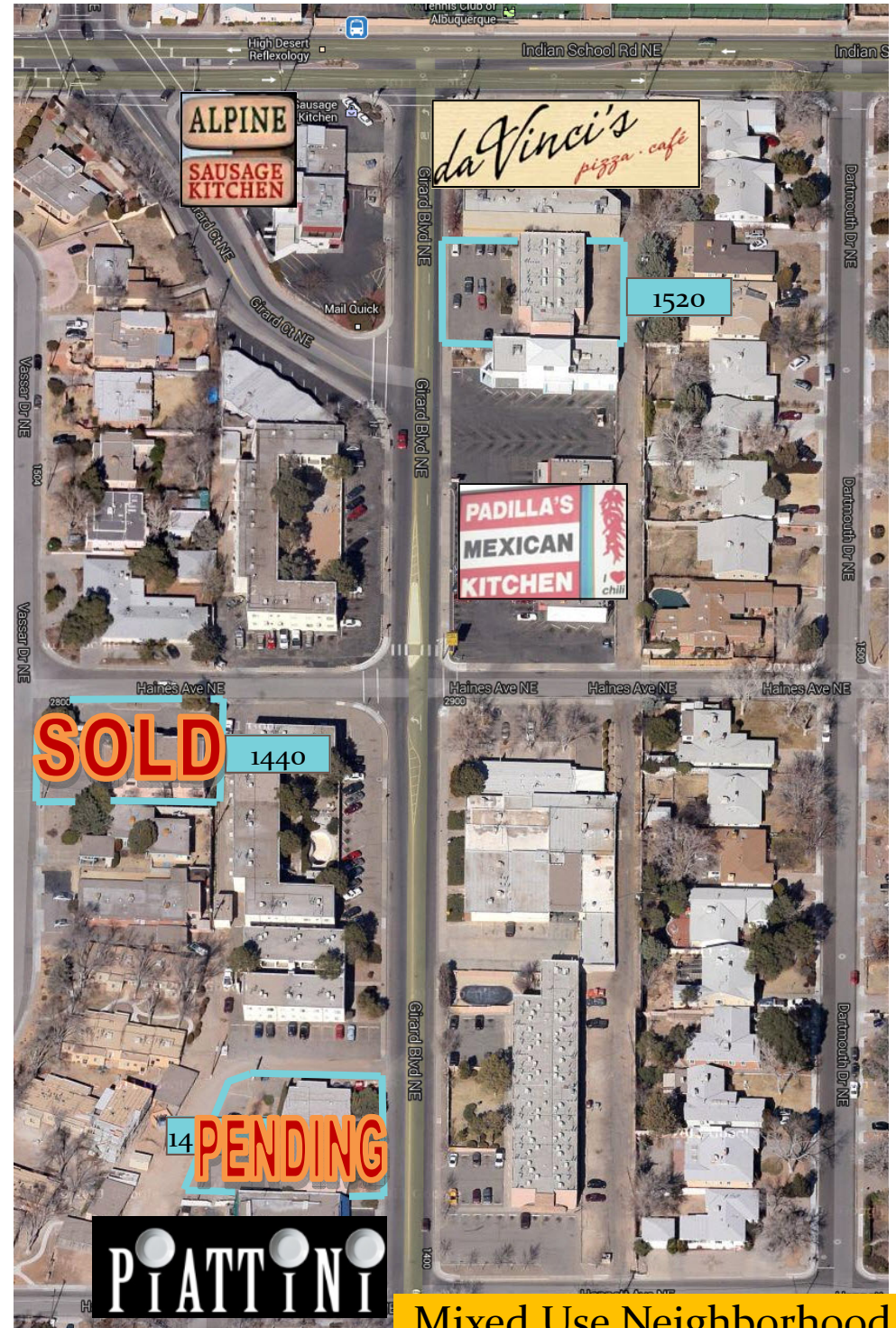
KIRTLAND AIR FORCE BASE

The Neighborhood

These two apartment buildings are located in a mixed used corridor that includes the Tennis Club of Albuquerque, the Alpine Sausage Kitchen, Donald Mickey Designs, DaVinci's Pizza/Café, Padilla's Mexican Restaurant (arrive early as its always packed at lunch) and Piattini Italian Restaurant.

During 2013, the average single family home value based on sales in the area (ZAP J16), was \$251,909, more than \$40,000 higher than the citywide average (MLS 2013, \$211,528).

According to the Apartment Association of NM's 4th Quarter 2014 rent survey, the average studio rent for the UNM Submarket is \$588 per month (+utilities) with an occupancy of 96.10%, while the average studio in the downtown submarket rents for \$560 per month with an occupancy of 97.35%.



Mixed Use Neighborhood

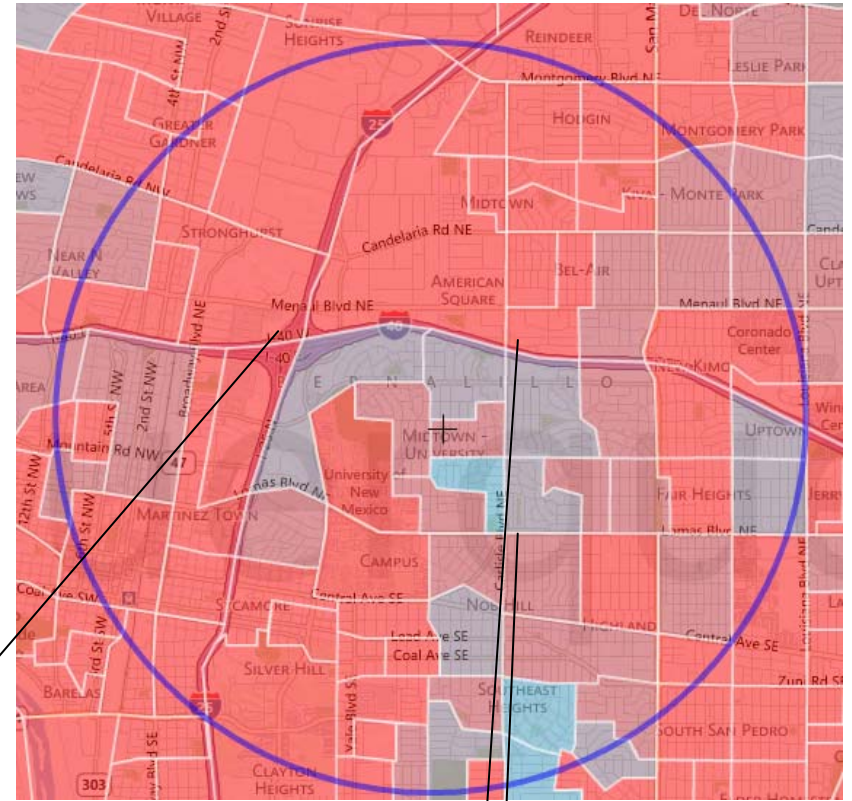
Area Demographics/Employment

In a 2.5 mile radius around the subject portfolio of properties there are 78,977 people (2010 census) and 87,475 employees. The median age in this area is 33.6 years.

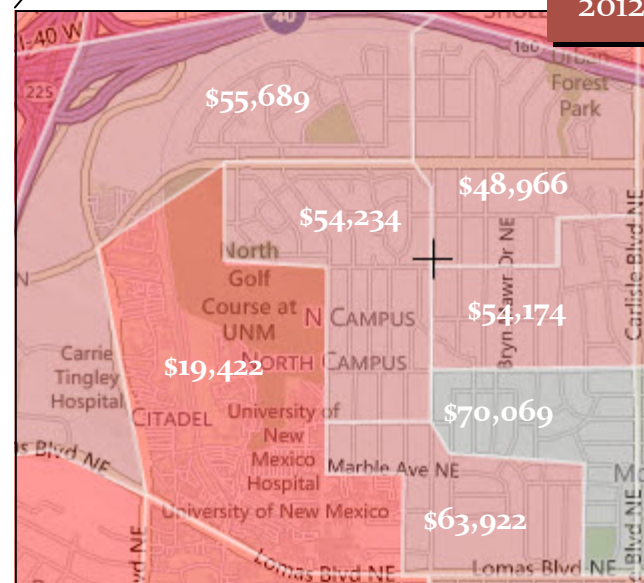
The property is surrounded by higher than average income households, while the two largest tapestry segments are Metropolitan (25.75%) and College Towns (16.98%).

The Metropolitan demographics prefers to live in older city neighborhoods, with a median age of 37.1 years. One half of them are singles, 40% are married couples and 52% of them hold a college degree.

The College town demographic is the 3rd youngest of the tapestry segments, with 59% of this segment enrolled in a college or university.



2012 Median Household Income



Girard Commons West—1409 Girard NE



PENDING SALE

Ask Price: \$1,157,094 \$139/sf
\$50,308/unit

	Actual 2014	Proforma 2015
Avg. Rent	\$566 \$1.56/sf	\$585 \$1.62

CAP Rate	7.4%	7.6%
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Cash on Cash	10.0%	10.9%
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Number of Units	23
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Size (sf)	Net Rentable	Gross
	8,326 +/-	9,600 +/-

Avg. Unit Size	362 square feet
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Site	0.42 acres
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Amenities	Intercom System Laundry Care Facility High Speed Wi-Fi
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Zoning	R-3
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Girard Commons West—1409 Girard NE—APOD

Unit/Rent Summary							E	C	A		
#	Type	Style	Approx Size	Actual Rent	Street Rate as of 04/2015	Market Rent	Actual Rent \$/sf	Total Actual	Total Max Rent for this type	Total Market Potential	Total sf
23	1409	Girard NE	362	\$ 566	\$ 585	\$ 715	\$ 1.56	\$ 13,011	\$ 13,455	\$ 16,445	8,326
23	total units		Avg. Unit Size=		362 sf	Total=		\$ 13,011	\$ 13,455		8,326
	1 floorplan		Avg Actual Rent=	\$ 566	Annualized =			\$ 156,128	\$ 161,460		

Benchmarks		
Offering Price	\$1,157,094	
\$/unit	\$50,308	
\$/sf (leaseable)	\$138.97	Actual
GRM	28.18	Proforma
CAP Before Reserves	7.4%	7.6%
CAP After Reserves	7.4%	7.6%
Cash on Cash	10.0%	10.9%
DCR=	1.51	1.55

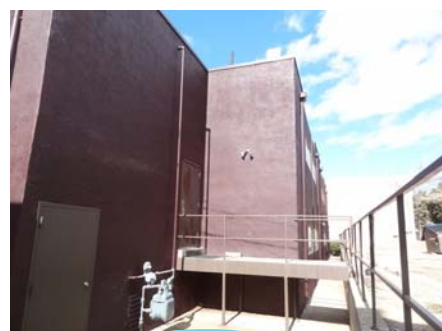


Income			
1	A.	Total Potential Market Income	197,340
2	B.	Less: loss to market lease	35,880
3	C.	Total Potential Income	161,460
4	D.	Less: Loss to lease	5,332
5	E.	Total Income	156,128
6	F.	Less: vacancy	
7	G.	Effective Gross Income	
8	H.	Plus: Other income	1.9%
9	I.	Gross Operating Income	

Expenses (Annual)	EOY 2014		Based on:		Based on:		Forthcoming yr.	
	\$/unit	%	108 units	108 units	\$/unit	%	Income: Line A - F + H	
20 Real Estate Taxes	\$5,380	4%	2014 actual	2014 actual	\$241	3%	Potential 2015 = 2014 + 6%	
21 Personal Property Taxes								
22 Property Insurance	\$2,165	1%	EOY 2014 Actual	EOY 2014 Actual	\$97	1%	Potential 2015 = 2014 + 3%	
23 Property Management								
24 Off Site Management	\$16,192	10%	EOY 2014 Actual	EOY 2014 Actual	\$751	9%	10% + GRT	
25 Payroll-Onsite Personnel							Potential 2015 = 2014 + 3%	
26 Expenses/Benefits								
27 Taxes/Workman's Compensation							Potential 2015 = 2014 + 3%	
28 Repairs and Maintenance	\$7,566	5%	EOY 2014 Actual	EOY 2014 Actual	\$339	4%	Potential 2015 = 2014 + 3%	
29 Utilities:								
30 Water, Sewer, & Garbage	\$1,199	1%	EOY 2014 Actual	EOY 2014 Actual	\$278	3%	Potential 2015 = 2014 + 3%	
31 Gas	\$1,199	2%	EOY 2014 Actual	EOY 2014 Actual	\$112	1%	Potential 2015 = 2014 + 3%	
32 Electric	\$675	4%	EOY 2014 Actual	EOY 2014 Actual	\$695	8%	Potential 2015 = 2014 + 3%	
33 Cable								
34 Telephone								
35 Landlord Standby								
36 Accounting and Legal								
37 Advertising/Licenses/ Commissions	\$52	0%	Est. (Craigslist+signs)	Est. (Craigslist+signs)	\$54	1%	Potential 2015 = 2014 + 3%	
38 Admin/Supplies	\$6	0%	EOY 2014 Actual	EOY 2014 Actual	\$47	1%	Potential 2015 = 2014 + 3%	
39 Miscellaneous							Potential 2015 = 2014 + 3%	
40 Contract Services:								
41 Internet	\$5	0%	EOY 2014 Actual	EOY 2014 Actual	\$1,385	1%	Potential 2015 = 2014 + 3%	
42 Pest Control	\$30	0%	EOY 2014 Actual	EOY 2014 Actual	\$718	0%	Potential 2015 = 2014 + 3%	
43 Unit Turnover	\$192	3%	EOY 2014 Actual	EOY 2014 Actual	\$4,558	2%	Potential 2015 = 2014 + 3%	
44 Landscaping	\$41	1%	EOY 2014 Actual	EOY 2014 Actual	\$1,175	1%	Potential 2015 = 2014 + 3%	
45 Management occupied							Potential 2015 = 2014 + 3%	
46 Other			repairs+unit turn+reserve=8to12%	repairs+unit turn+reserve=8to12%				
48 Reserve for replacement	\$0						new lender will require	
49 Total Operating Expenses	\$65,380	11%			\$2,954	34%		
50 Net Operating Income	\$85,949	\$3,737			\$88,454	Potential Market less 5% vacancy + other income		
	ADS	Loan	LTV	Pmt	Term	Interest Rate		
Less: Annual Debt Service	\$57,000	\$ 867,820	75%	\$4,750	25	4.35%		
Cash Flow Before Taxes	\$28,948	Quote from Wells Fargo					\$31,454	

PENDING SALE

Girard Commons North—1520 Girard NE



Ask Price:	\$1,107,628	\$151/sf
		\$50,881/unit
	Actual 2014	Proforma 2015
Avg. Rent	\$563	\$575
	\$1.67/sf	\$1.71
CAP Rate	7.4%	7.6%
Cash on Cash	10.0%	10.6%
Number of Units	20	
Size (sf)	Net Rentable	Gross
	6,740 +/-	9,506 +/-
Avg. Unit Size	366 square feet	
Site	0.34 acres	
Amenities	Murphy Beds	
	Intercom system	
	Bike Room	
	Laundry Care Facility	
	High Speed Wi-Fi	
Zoning	SU1-PRD	



Girard Commons North—1520 Girard NE—APOD

Unit/Rent Summary				E		C		A			
#	Type	Style	Approx Size	Actual Rent	Street Rate as of 04/2015	Market Rent	Actual Rent \$/sf	Total Actual	Total Max Rent for this type	Total Market Potential	Total sf
20	1520	Girard NE	337	\$ 563	\$ 575	\$ 715	\$ 1.67	\$ 11,253	\$ 11,500	\$ 14,300	6,740
20	total units		Avg. Unit Size=	337 sf	Total=			\$ 11,253	\$ 11,500	\$ 14,300	6,740
1 floorplan			Avg Actual Rent=	\$ 563	Annualized =			\$ 135,032	\$ 138,000	\$ 171,600	

Benchmarks			
Offering Price	\$1,017,628		
\$/unit	\$50,881		
\$/sf (leaseable)	\$150.98	Actual	Proforma
GRM	7.54	5.93	
CAP Before Reserves	7.4%	7.6%	
CAP After Reserves	7.4%	7.6%	
Cash on Cash	10.0%	10.6%	
DCR=	1.51	1.54	



Income			
1	A.	Total Potential Market Income	\$ 171,600
2	B.	Less: loss to market lease	\$ 33,600 19.6%
3	C.	Total Potential Income (Street)	\$ 138,000
4	D.	Less: Loss to lease	\$ 2,968 2.2%
5	E.	Total Income	\$ 135,032
6	F.	Less: vacancy 5.0%	\$ 6,752 5.0%
7	G.	Effective Rental Income	\$ 128,280
8	H.	Plus: Other Income	\$ 2,615 1.9% 2011 was \$18,657
9	I.	Gross Operating Income	\$ 130,895

Expenses (Annual)	EOY 2014		Based on:			
	\$/unit	%	108 \$b\$7 pro-rate to 92 \$b\$7			
20 Real Estate Taxes	\$5,099	\$255 4%	2014 amount based on 2014 NOV			
21 Personal Property Taxes						
22 Property Insurance	\$2,065	\$103 2%	Per quote from Menicucci			
23 Property Management:						
24 Off Site Management	\$14,006	\$700 11%	5% + NMGR			
25 Payroll-Onsite Personnel						
26 Expenses/Benefits						
27 Taxes/Workman's Compensation						
28 Repairs and Maintenance	\$6,545	\$327 5%	EOY 2014 Actual \$7,140			
29 Utilities:						
30 Water, Sewer, & Garbage	\$5,854	\$293 4%	EOY 2014 Actual			
31 Gas	\$2,587	\$129 2%	EOY 2014 Actual			
32 Electric	\$7,841	\$392 6%	EOY 2014 Actual			
33 Cable	Each building is full service on utilities					
34 Telephone						
35 Landlord Standby						
36 Accounting and Legal						
37 Advertising/Licenses/ Commissions	\$1,200	\$60 1%	Est. (Craigslist + signs)			
38 Admin/Supplies	\$919	\$46 1%	EOY 2014 Actual			
39 Miscellaneous						
40 Contract Services:						
41 Internet	\$2,865	\$143 2%	EOY 2014 Actual			
42 Pest Control	\$1,485	\$74 1%	EOY 2014 Actual			
43 Unit Turnover	\$3,848	\$192 3%	EOY 2014 Actual			
44 Landscaping	\$992	\$50 1%	EOY 2014 Actual			
45 Management occupied						
46 Other			repairs+unit turn+reserve=\$to12%			
48 Reserve for replacement						
49 Total Operating Expenses	\$53,303	\$2,765 42%				
50 Net Operating Income	\$75,590	\$3,779				
	ADS	Loan	LTV	Pmt	Term	Interest Rate
Less: Annual Debt Service	\$50,130	\$ 763,221	75%	\$4,178	25	4.35%
Cash Flow Before Taxes	\$25,459	Quote from Wells Fargo				

Expenses (Annual)	Proforma 2015		Based on: Forthcoming yr.			
	\$/unit	%	Income: Line A - F + H			
20 Real Estate Taxes	\$5,252	\$263 3%	Potential 2015 = 2014 + 6%			
21 Personal Property Taxes						
22 Property Insurance	\$2,127	\$106 1%	Potential 2015 = 2014 + 3%			
23 Property Management:						
24 Off Site Management	\$14,006	\$700 8%	10% + GRT			
25 Payroll-Onsite Personnel						
26 Expenses/Benefits						
27 Taxes/Workman's Compensation						
28 Repairs and Maintenance	\$6,741	\$337 4%	Potential 2015 = 2014 + 3%			
29 Utilities:						
30 Water, Sewer, & Garbage	\$6,030	\$301 4%	Potential 2015 = 2014 + 3%			
31 Gas	\$2,664	\$133 2%	Potential 2015 = 2014 + 3%			
32 Electric	\$8,076	\$404 5%	Potential 2015 = 2014 + 3%			
33 Cable						
34 Telephone						
35 Landlord Standby						
36 Accounting and Legal						
37 Advertising/Licenses/ Commissions	\$1,236	\$62 1%	Potential 2015 = 2014 + 3%			
38 Admin/Supplies	\$947	\$47 1%	Potential 2015 = 2014 + 3%			
39 Miscellaneous			Potential 2015 = 2014 + 3%			
40 Contract Services:						
41 Internet	\$2,951		2% Potential 2015 = 2014 + 3%			
42 Pest Control	\$1,529	\$76 1%	Potential 2015 = 2014 + 3%			
43 Unit Turnover	\$3,963	\$198 2%	Potential 2015 = 2014 + 3%			
44 Landscaping	\$1,022	\$51 1%	Potential 2015 = 2014 + 3%			
45 Management occupied						
46 Other						
48 Reserve for replacement			new lender will require			
49 Total Operating Expenses	\$56,544	\$2,827 33%				
50 Net Operating Income	\$77,171		Potential Market less 5% vacancy + other income			
	ADS	Loan	LTV	Pmt	Term	Interest
Less: Annual Debt Service	\$50,130	\$ 763,221	75%	\$4,178	30	4.35%
Cash Flow Before Taxes	\$27,040					

Additional Information

Property Tours: available to qualified buyers with at least 72 hours notice

Register online for additional information at www.nmapartment.com/gc

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.



WELLS
FARGO

Financing for the last three owners was provided by Wells Fargo Bank, who has expressed an interest in financing for the next buyer.

Please contact Tyler Smith at
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Todd Clarke 

CEO

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