

111 University / 1701 Gold SE
Albuquerque, NM 87106



AUCTION

High demand market needs over 24,000 units in the area due to employment growth



Additional resources:

Register for bidding www.nmapartment.com/univer111se information

Tour Date: 6/17/2026 noon (MST)

Offer deadline: 6/18/2026 noon (MST)



Land
Size: .8206 acres
Start
Price: \$100,000
\$/sf \$1.38/sf
Potential
Units: 100 total
QCT: Y
OZ: Y
MRA: Y
Zoning: R-MH

**Existing church across from UNM campus,
Potential for 100 multi-family units**

111 UNIVERSITY

1701 GOLD AVE SE, ALBUQUERQUE, NM 87106

PREMIER MULTIFAMILY DEVELOPMENT OPPORTUNITY

Flexible zoning, recent IDO updates, and powerful incentives create exceptional upside for multifamily development in a high-demand corridor.



ZONING & LAND USE



ZONING

R-MH (Residential – Multifamily High Density)

Start Price: **\$100,000**

Start Price \$/land sf **\$2.80/sf**

Start price \$/Bldg sf: **\$7.70/sf**

Total Bldg. Size **12,991 sf**

Total Land Size: **.8206 acres**

RECENT IDO CHANGES – MORE FLEXIBILITY. MORE VALUE.



NO MAX HEIGHT RESTRICTION

Eliminates previous height limits – greater potential for increased density and unit yield.



NO MINIMUM PARKING REQUIREMENT

Reduces costly parking construction and allows for more efficient use of land.



MORE DEVELOPMENT FLEXIBILITY

Greater freedom for density, unit mix, amenities, and overall project design.



THESE PROGRESSIVE CHANGES DRIVE SIGNIFICANT DEVELOPMENT UPSIDE AND IMPROVE PROJECT ECONOMICS.

DEVELOPMENT POTENTIAL



HIGHEST & BEST USE

Multifamily Housing



POTENTIAL UNITS

100 total*



POTENTIAL LAND VALUE (APPROX.)

\$1.4M
(Based on Proforma)



STRONG ECONOMICS

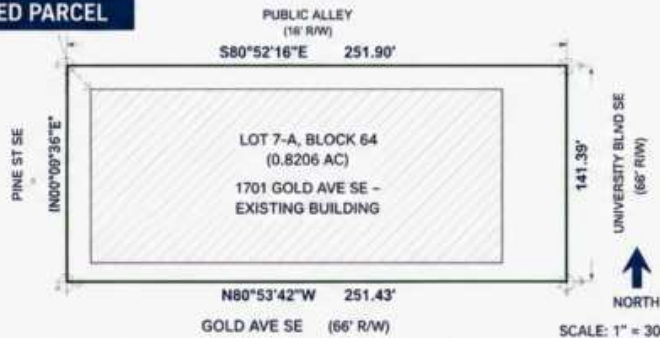
Enhanced returns with reduced parking costs and increased building potential.

*Conceptual yield. Final unit count subject to design, market and neighborhood considerations.

SITE PLAN – UNIFIED PARCEL



Unified parcel following vacation of the 30' Public Utility Easement (PUE) – maximizing usable area for development.



OPPORTUNITY ZONE (OZ)

POWERFUL BENEFITS FOR INVESTORS



CAPITAL GAINS DEFERRAL

Defer federal taxes on existing capital gains by investing in a Qualified Opportunity Fund within 180 days.



POTENTIAL PERMANENT EXCLUSION

No federal taxes on new gains from the investment if held for at least 10 years. This benefit remains available for new projects after 2026.



LOCAL SUPPORT

The City of Albuquerque is actively working with investors and developers to help leverage its 14 designated Opportunity Zones.

Walk Score

82

Very Walkable

Most errands can be accomplished on foot.

Transit Score

46

Some Transit

A few nearby public transportation options.

Bike Score

91

Biker's Paradise

Daily errands can be accomplished on a bike.



QUALIFIED CENSUS TRACT (QCT) MAXIMIZED BENEFITS FOR DEVELOPERS

30% BASIS BOOST

30% LIHTC BASIS BOOST

Projects in a QCT qualify for a 30% increase in the LIHTC eligible basis, significantly increasing equity generation and improving project feasibility.



ADDITIONAL RESIDENT BENEFITS

Future homebuyers in a QCT using New Mexico Mortgage Finance Authority's FirstHome program may receive higher income and purchase price limits and a waiver of the first-time buyer requirement.



STRATEGIC INFILL LOCATION

Walking distance to UNM, CNM & major employers



POWERFUL INCENTIVES

Opportunity Zone (OZ) & Qualified Census Tract (QCT)



SITE READY

Entitlements complete. Cleaner, more efficient site.



EXCEPTIONAL UPSIDE

New IDO benefits unlock higher density & stronger returns.

For Sale:

111 University / 1701 Gold SE, Albuquerque, NM 87106

Development Highlights

Start Price: **\$100,000**

Start price per potential \$1,000
apartment unit:

Start Price \$/land sf \$2.80/sf

Start price \$/Bldg sf: \$7.70/sf

Projected Average \$1,346
Rent:

Projected Rent per sf \$2.51

Potential Value based \$1,371,367
on backdoor approach:

Total Bldg. Size 12,991 sf

Total Land Size: .8206 acres

Zoning: R-MH

On behalf of the owners, Maestas Real Estate Services and NM Apartment Advisors are excited to bring to market this amazing, once in a generational opportunity to and redevelop a site that is A+ location.

Start price is \$100,000 and the backdoor approach to land value indicates a value closer to \$1,371,367.

Church

The property consists of 12,991 square feet of improvements that once were a house of worship. The property sits on 0.8206 acres of R-MH zoned land.

Day Care

The State of NM is one of the first to offer Universal Child Care in the passage of senate bill 241, signed by Governor Lujan-Grisham in March of 2026. This has opened the flood gates for day care providers to find new facilities and meet the anticipated demand of over 44,000 children. It also paves the way for as much \$700 million in funding between 2026 to 2031. With a starting price of \$7.70 per improved sf, there is a long runway to make this deal pencil out as a church,

day care, or church-day care combination.

Is the highest and best use a new housing community?

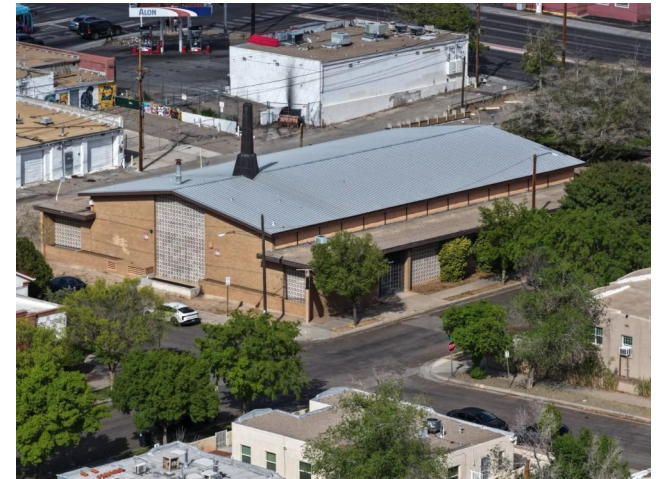
The City of Albuquerque needs an additional 24,000 units and the redevelopment of this site into 100 Unit could fill part of that needs. The site redevelopment with trifecta of high walk (82), bike (91) and transit (46) scores. The University has announced a new medical campus just a few blocks north of the subject site.

Did we mention it is also in a QCT, OZ and MRA area? Yes it is true, amazing benefits flow to developers who can take advantage of the federal benefits of being located on a qualified census tract and/or opportunity zone. Local funding is available to developers as the property is located in the Sycamore Metropolitan Redevelopment area.

The property has current Phase I environmental report, Surveys, Site plan, info on vacated alley, floorplans, renderings, and sophisticated development (spreadsheet) model, comparable sales, etc. are available to buyers who complete the online confidentially agreement at <http://www.nmapartment.com/univer111se>

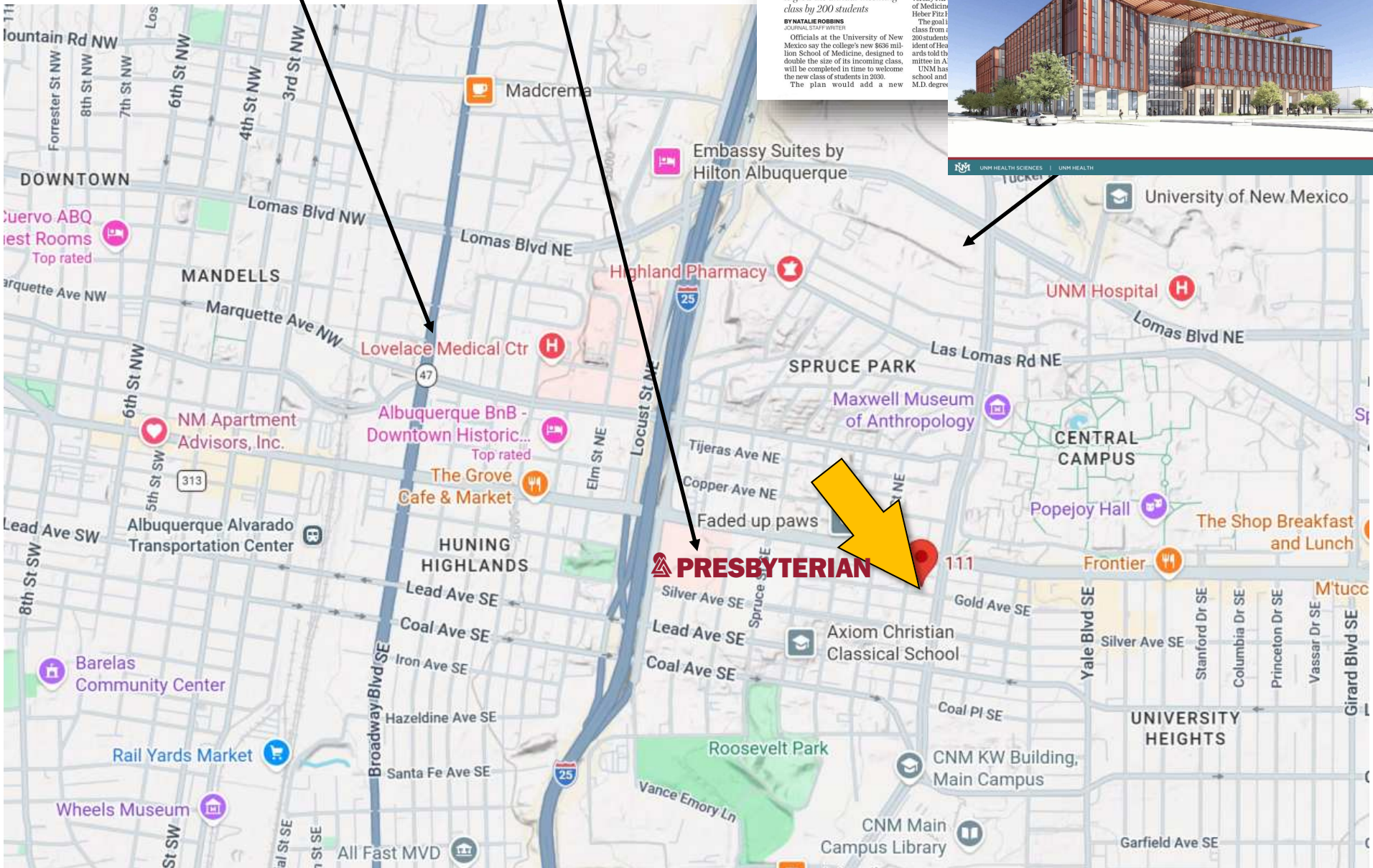
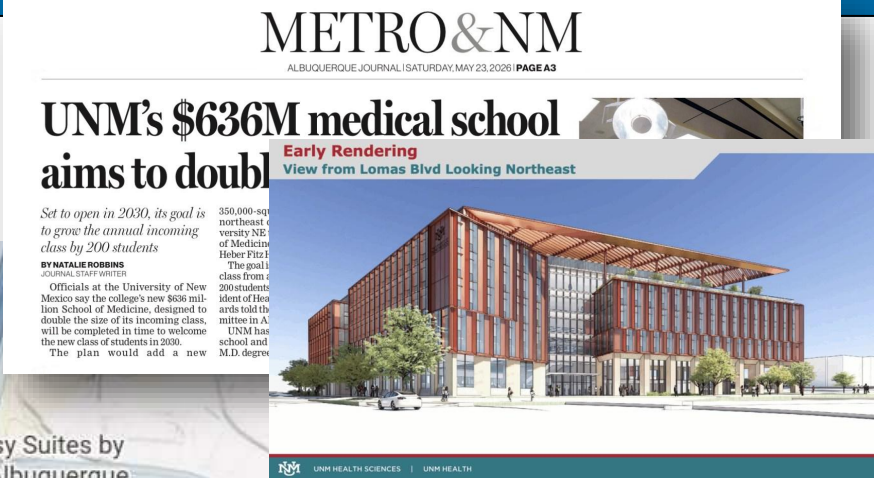
Timeline of events for the BID process:

1. Qualified buyers can register for the tour on Wednesday, June 17th, 2026 at noon at <http://www.nmapartment.com/univer111se>
2. The offer deadline is Noon on Thursday, June 18th, 2026. Offers received prior to that date with an expiration prior to Monday, June 22nd at 5pm, will not receive a response. Please do not ask what it would take to take the property off the market as the owner is dedicated to using the BID process and letting the market interest determine the final price.

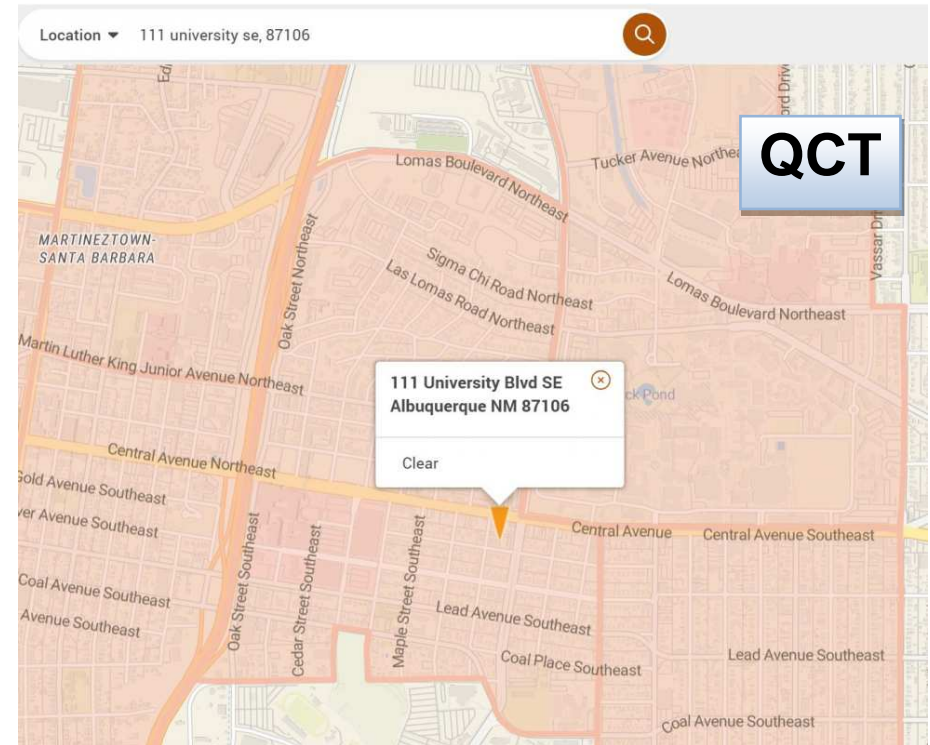
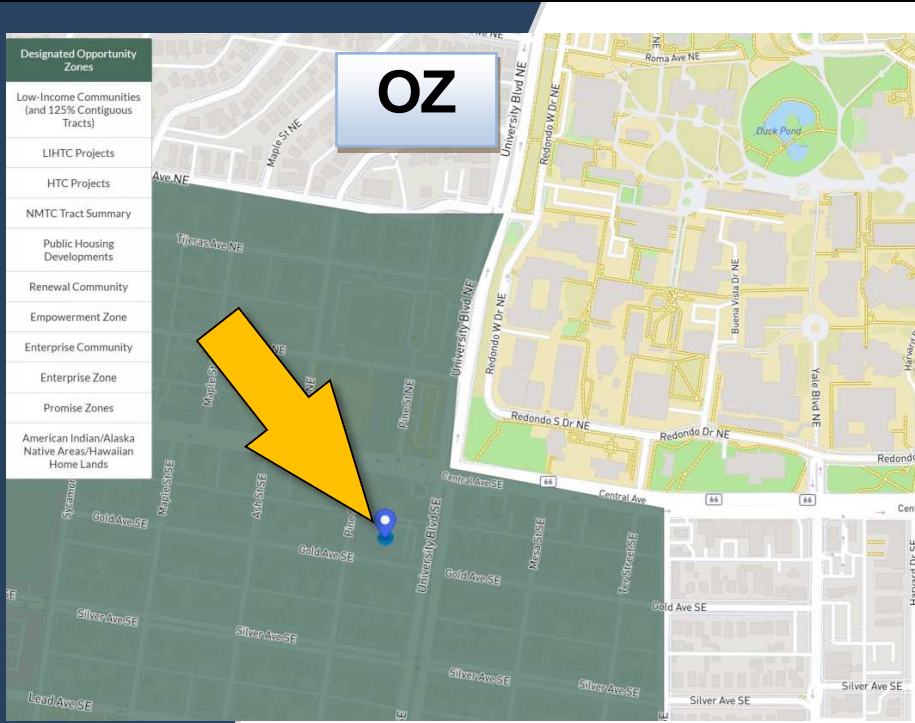


Area News: 111 University / 1701 Gold SE, Albuquerque, NM 87106

The subject property is 400' to the main UNM campus, a few blocks to CNM main campus, UNM hospital, Loveland Medical Center and the Presbyterian hospital, this combined with the recent announcements of UNM's expansion of the medical school with a \$636M makes this location the epi-center of the downtown medical cluster an A+ location for new housing.



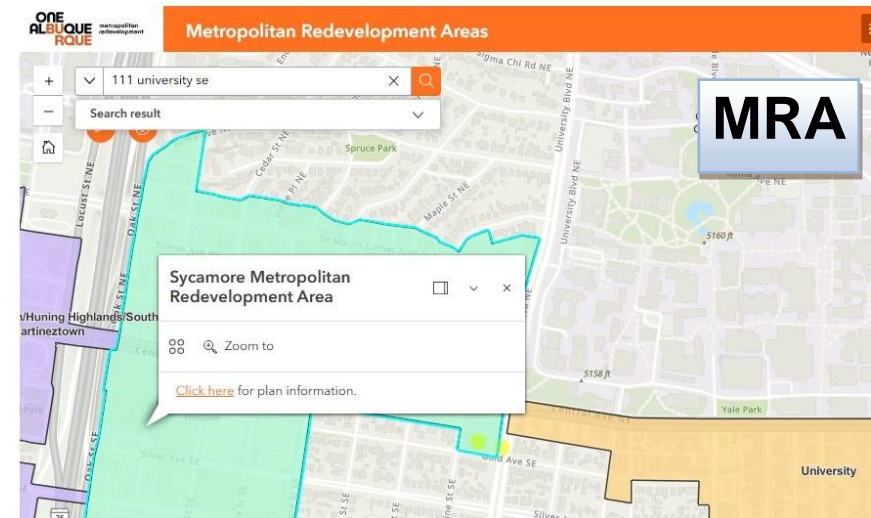
Butterfield Park: 2025 QC and OZ (2024) & MRA Map Location



The property is located in a qualified census tract, Opportunity zones and the City of Albuquerque Metropolitan Redevelopment Area (Sycamore Metropolitan Redevelopment Area).

Metropolitan Redevelopment Areas

The Metropolitan Redevelopment Agency (MRA) oversees 19 Redevelopment Areas, each with unique plans that help spur incentivizing development and updating infrastructure.



The need: Northern NM is in a housing shortage following the statewide shortage of over 91,000 units and City of ABQ of 24,353 units

EDITORIAL

HOUSING CRISIS

More inventory the real key to tackling soaring rents

There's a housing crisis in Albuquerque, and it doesn't just involve those living on the streets or in their cars.

Out of sight but top of mind for untold thousands of New Mexicans are soaring rental costs. According to Rent.com, the average monthly rent for a one-bedroom apartment in the Duke City has gone up 42% during the pandemic. Mayor Tim Keller says rent in Albuquerque has increased an average of 22% just this year.

Renters of one-bedroom apartments in Albuquerque are paying an average monthly rent of \$1,155. That's up from \$1,064 a year ago and \$812 at the outset of the pandemic.

According to Albuquerque leaders, half of all renters in the city are paying more than 30% of their monthly income for housing — in addition to higher prices for everything else amid the worst inflation in 40 years. That's unsustainable.

The New Mexico Supreme Court in 2020 placed a moratorium on eviction cases related to nonpayment of rent. It was a necessary pandemic safeguard, but the moratorium was phased out this spring and now many Albuquerque residents are seeing their monthly rental costs increase by more than \$200.

A lot of renters are making hard choices, such as Albuquerque's Mia Augustson, who told a Journal reporter she and her spouse have given up their car; put off some health care and called off a planned 20th anniversary celebration after their landlord raised their rent earlier this year by more than \$200.

And while the idea of rent control emerged in Albuquerque as a remedy, it's a seeming short-term fix with long-term negative consequences. It bears pointing out that efforts at rent control in major cities across the U.S. have failed to address the need for more, and more affordable, housing inventory while creating an underground subleasing market.

In fact, local commercial developers and apartment managers say that even the words "rent control" have a chilling effect on expanding housing stock. The last thing the city needs is to put up a "closed for business" sign to investors and developers when the Albuquerque area needs between 13,000 and 33,000 more units. The City Council was correct to overwhelmingly reject a rent control resolution last month by a 7-2 vote.

So what should be done? The Keller administration has proposed a Housing Forward ABQ initiative that could help with what the mayor calls the "low-hanging fruit" of converting hotels/motels into apartments. If successful, the effort could increase some housing stock in the short term, revitalize blighted areas, keep private properties on the tax rolls and ramp up housing and construction jobs through training programs.

It's an interesting proposition because the city has had real successes converting problem and underutilized properties.

For example, the Metro Redevelopment Agency in 2016 purchased and rehabilitated the blighted El Vado motel into a boutique hotel with commercial tenants.

The El Vado Place apartments has 32 units, 24 of which are affordable.

A similar development is underway for the Imperial Inn in East Downtown. It is a mixed-use development with 16 residential suites, 52 guest rooms, and more than 4,000 square feet of rentable commercial space for retail and restaurants. And the Sundowner was formerly a 110-room motor-court motel on Route 66 that was rehabilitated in 2014 into 71 mixed-income rental units, 60 of which are affordable.

All were vacant or run-down before their conversions, and all are public-private partnerships.

The aim of the city's Housing Forward ABQ initiative is to create 5,000 new housing units by 2025 above what the private housing market will provide. Two years ago, a study found, Albuquerque was shy 15,500 affordably priced units to meet the need of its poorest residents. Albuquerque officials say that gap has only widened, and Keller recently said "this is a massive problem structurally."

The initiative also includes converting commercial and office buildings into apartments, and modifications of the city's Integrated Development Ordinance to allow for more "casitas" on single-family properties and to adjust parking requirements to promote higher-density housing. It makes sense to update the IDO to allow more flexibility, such as not requiring full kitchen facilities in converted housing units. For many, a microwave and toaster oven suffice in place of a full oven and stove.

And there is clearly a need. The City Council has appropriated \$15 million for housing vouchers, but city leaders say it's often difficult for voucher recipients to find rental properties that accept them. Meanwhile, city leaders estimate there are 22,000 unhoused households needing permanent supportive housing.

Keller says about 40 new people move into the Albuquerque area every day. Todd Clark of New Mexico Apartment Advisers points out jobs from Netflix, Amazon, Facebook and Intel are great, but they also create pressure on the housing market. "The reason we have double-digit rent growth and 30% appreciation in single-family (units) is because we have all these phenomenal new jobs that our economy hasn't seen in well over a decade," he said.

And a housing shortage makes it more difficult to create and attract jobs.

Albuquerque, like many other cities in New Mexico, has underutilized commercial and office properties. Downtowns are struggling all over the state and need revitalization. And the housing crisis needs to be addressed to meet immediate housing needs — from perennially expensive Santa Fe to the currently booming oil patch.

Albuquerque's effort at public-private property conversions could fill in the immediate gaps and work as a template for other communities. Only through boosting the housing inventory will skyrocketing rental costs stabilize and ensure more people have a steady place to live.

Ebon Solar at Mesquite
Tradeport NM -
NM Nextus Intern
ABB
Sandia Labs/LANI
Sandia Labs - Power
KAFB - Defense J
KAFB Space Force
colonel - now 1,000
KAFB Space Force
colonel - now 1,000
NewSpace at Max-
ABQ Lands Fusion
Permian Basins has
Project Solis
AeroVironment
Project Ranger in S

for Albuquerque Area

3/18/2026

	# of new jobs	Basic	Basic Jobs (for NM)	Non Basic Jobs	Total Jobs	Year built	Jobs start Year
(J),N,G effect							
ok Data Center Operations	35	Y	35		35		
Investments	240	S	106	134	240		
a Fulfillment Center - Project Chico	1,500	N					
a Sortation Center - Project Nico	200	N					
a Los Lunas - Project Charlie	600	N					
a Airport	?						
onstruction		N					Likely?
xpansion		Y					Likely?
duction?	(227)		(227)		(227)		
iversal Studio	330	Y	330		330		
Production	1,500	Y	1,500		1,500		Hiring underway
ndustries	70	Y	70		70		
pital	100	Y	100		100		
also additional jobs (over 260)	64	Y	64		64		
roup Inc (Downtown)	250	Y	250		250		
Capital LL	650	Y	650		650		

EBM (Bernalillo County)

- Total New Jobs
- P/E Ratio =
- Total New People
- # of persons per household
- Total New Households
- % that own
- # of new single family residences needed
- % that rent
- # of new apartments needed at 100% occupancy
- Occupancy Rate at ideal market balance
- # of new apartments needed at 95% occupancy
- # of apartments built in planned/built/leased 2023-2027
- NEW Gap**
- Total units ABQ/Rio Rancho
- Occupancy in 2019 - # of units occupied at
- # of vacant units =

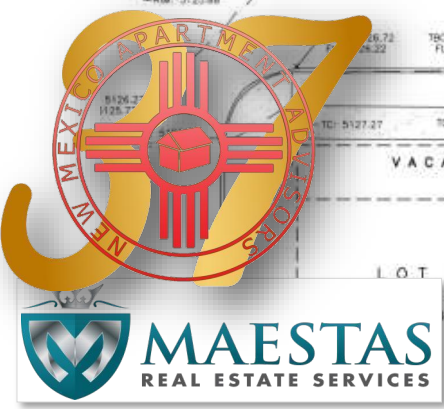
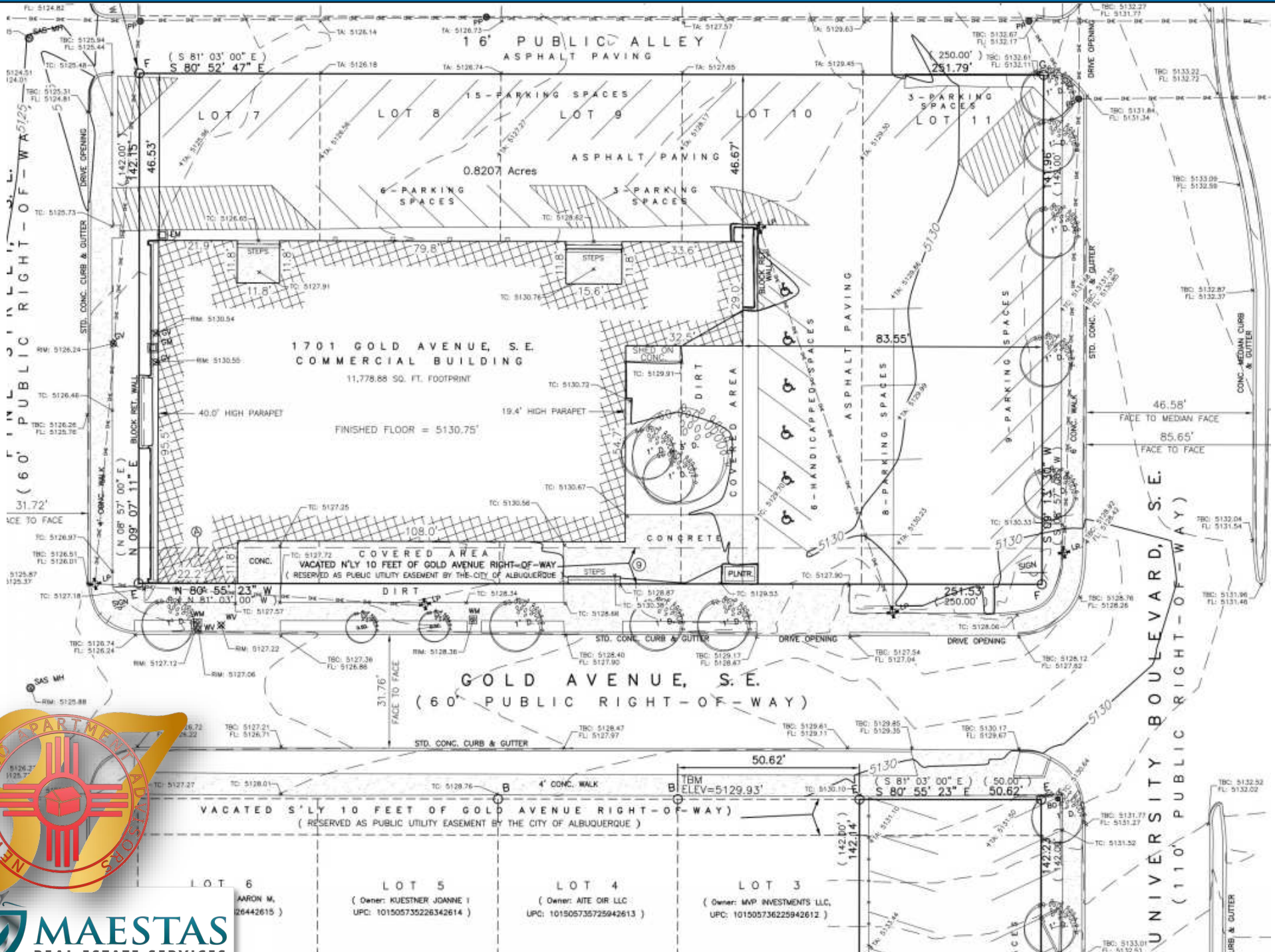
13,467	-	9,170	4,797	13,967
7.84 in 2018 pre covid		8.93	1.00	2023 is 9.93
		81,885	4,797	86,682
				2.17
				188,100
				2.52
				74,643
				65%
				48,518
				35%
				26,125
				95%
				27,500
				3,147
				24,353
				91,148
		96%		87,502
				3,646

was 5,872

EBM (Bernalillo County) 7.84 in 2018 pre covid 8.93 1.00 2023 is 9.93
Total New Jobs 81,885 4,797 86,682

Due to amazing job growth and announced future employment, the area needs over 24,000 rental units to match demand.

Survey



Survey

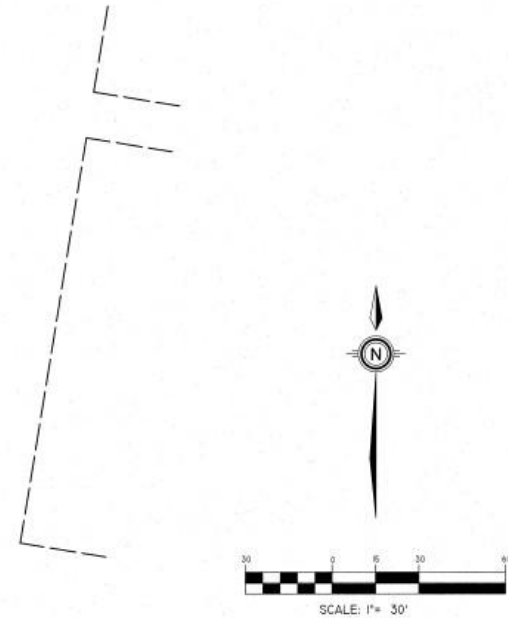
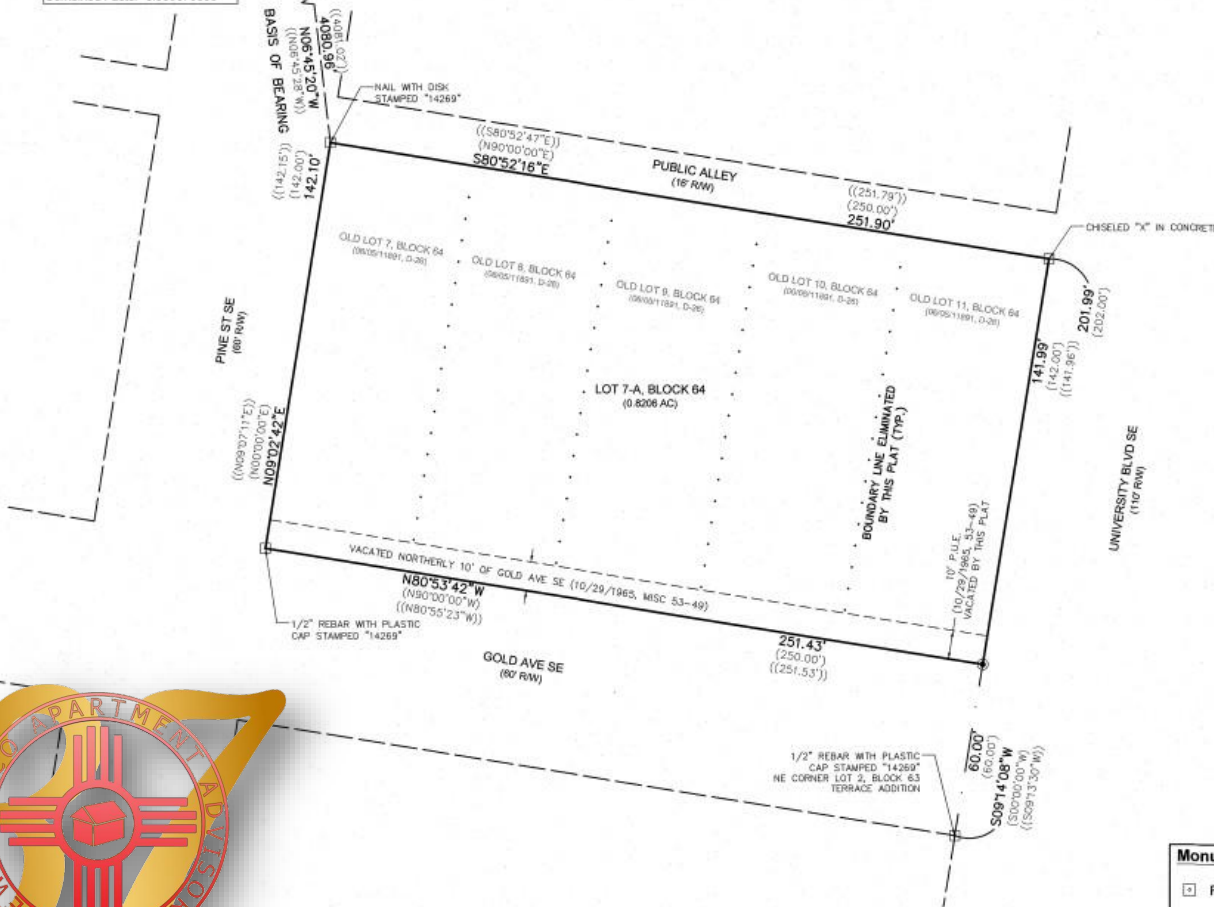
PLAT
LOT 7-A, BLOCK 64
TERRACE ADDITION
 BEING A REPLAT OF LOTS 7 THRU 11, BLOCK 64
 TERRACE ADDITION
 SITUATE WITHIN
 SECTION 21, T. 10N, R. 3E, N.M.P.M.
 CITY OF ALBUQUERQUE
 BERNALILLO COUNTY, NEW MEXICO
 MARCH, 2026

Legal Description:

Lots numbered Seven (7), Eight (8), Nine (9), Ten (10), and Eleven (11), Block numbered Sixty-four (64) of the Terrace Addition to the City of Albuquerque, New Mexico, as the same is shown and designated on the Map of Said Addition, filed in the Office of the Probate Clerk and Ex-Officio Recorder of Bernalillo County, New Mexico, on May 20, 1905.

Together with the Northerly 10 feet of vacated Gold Avenue adjacent thereto vacated by the City of Albuquerque, New Mexico, by Commission Ordinance No. 2754, dated October 26, 1965, filed October 28, 1965, recorded in Book Misc. 53, Page 49, as Document No. 80150, records of Bernalillo County, New Mexico.

AGRS Station 9_J15
 Data Sheet
 NAD83 NMSP Central Zone 3002C
 N = 1489021.809 USFT
 E = 1526869.928 USFT
 Z = 5083.057 US FT NAVD 1988
 Mapping Angle = -0_13_05.60
 Combined Factor=0.959675053



Monument Legend

- ☐ Found Monument as noted.
- Set 5/8" Rebar w/Yellow Plastic Cap Stamped PATRICK PS12651
- ▲ Control Station

PLAT
LOT 7-A, BLOCK 64
TERRACE ADDITION

DATE: 02/19/2026
 DSR: BABY QJ19/2026
 OPER: MJM
 SCALE: 1"=30'
 DATE: 02/23/2026
 DRAWN: JMS
 CHECK: DKS

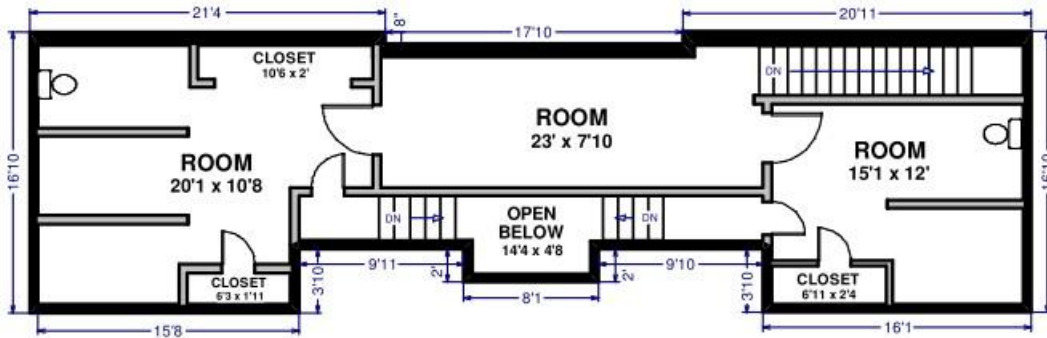


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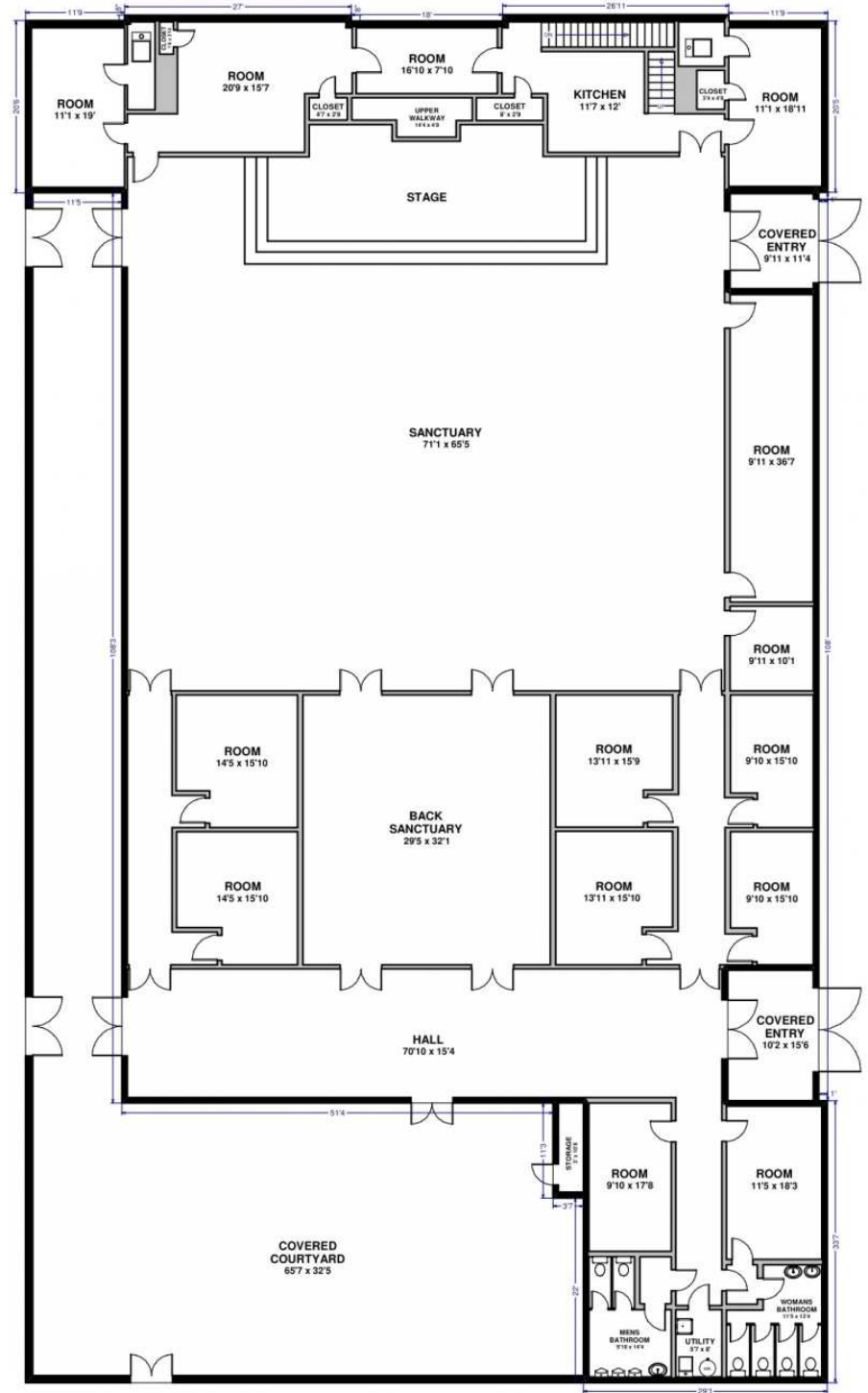
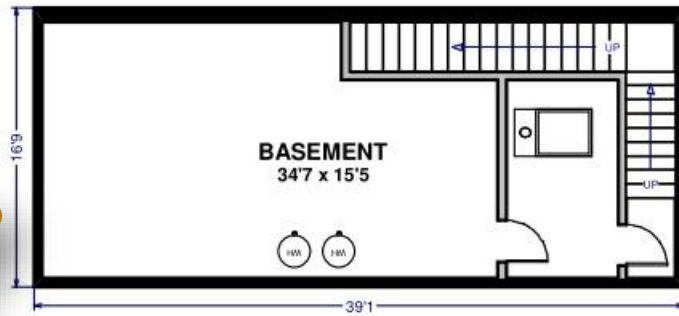
Floorplan

1701 Gold Ave SE	
Albuquerque, NM 87106	
Total Heated Space	12991 SF
Main Level	11646 SF
Upper Level	776 SF
Lower level	569 SF
Storage	41 SF

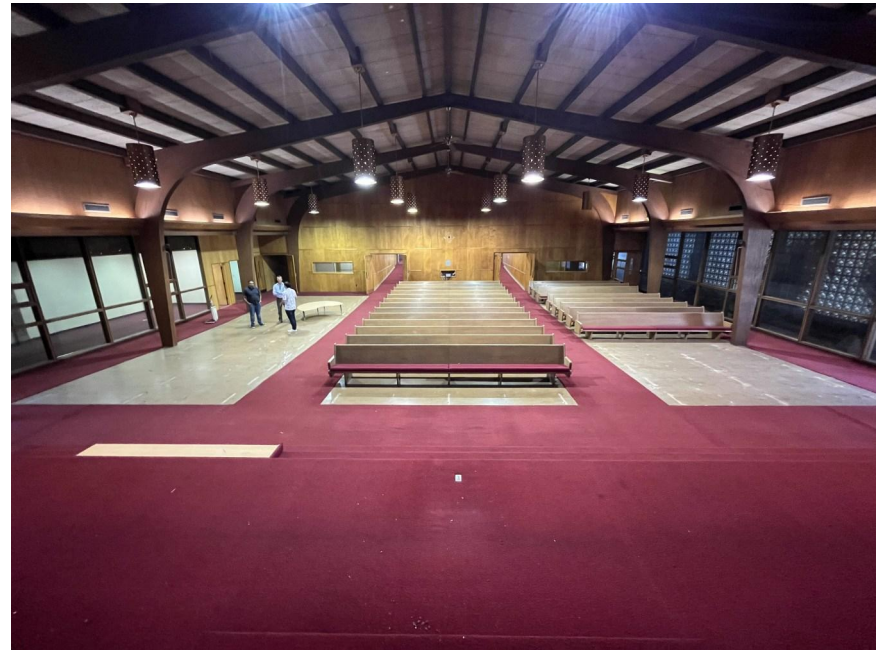


UPPER LEVEL

LOWER LEVEL



Photos



Potential for Child Care conversion

Governor Lujan Grisham signs nation's first universal child care law – New Mexico is a national model for early childhood care and education

Mar 10, 2026 | Press Releases



SANTA FE – Governor Michelle Lujan Grisham today signed universal child care into law, making New Mexico the first state in the nation to guarantee no-cost child care that sets young children up for success and helps make life more affordable for families.

The governor also signed legislation removing local zoning and homeowner association barriers to child care expansion in the state. The two new laws mark the culmination of a “cradle to career” education plan Lujan Grisham launched during her first year in office. Today, New Mexico is the only state in the nation to offer its residents tuition-free college and no-cost universal child care.

“All parents who need child care can now get it,” said Governor Lujan Grisham. “When parents are guaranteed no-cost child care, they can improve their family’s quality of life, fully engage in the workforce and contribute to our state’s economy. Families shouldn’t have to choose between paying rent or paying for child care, and as of today, they no longer will.”

Senate Bill 241 — the Universal Child Care bill — was sponsored by Senators Michael Padilla, George Muñoz, Linda Trujillo and Bobby Gonzales. House sponsors include Rep. Doreen Gallegos. Senate Bill 96 — the child care zoning bill — was sponsored by Senators Heather Berghmans and Linda Trujillo and Rep. Linda Serrato.

SB 241, the Universal Child Care bill, guarantees that families across New Mexico can access affordable care regardless of income. Since the program’s launch on Nov. 1, 2025, an additional 12,666 families and 16,706 children have enrolled statewide, and 63 new child care providers have registered for business in New Mexico. More than half of new enrollees were already income-eligible under prior assistance programs. About 30,000 families and 44,000 children are on track to receive free child care this year.

SB 241 establishes the statutory foundation for universal child care in New Mexico, allowing the legislature to appropriate up to \$700 million between 2026 and 2031 from the Early Childhood Education and Care Fund provided that the fund remains above \$10 billion. New Mexico’s FY 2027 budget includes a \$160 million increase for child care assistance for a total child care budget of \$606 million, plus an additional \$30 million, over three years, to support the early childhood wage scale and career ladder. The legislation also provides fiscal safeguards: if inflation spikes or oil revenues decline, the program can adjust co-pay structures to ensure sustainability of the program.

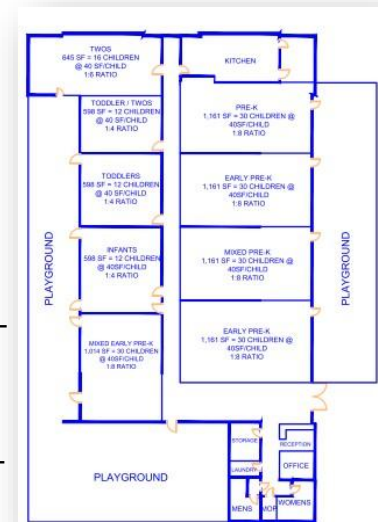
In addition to the bills signed on Tuesday, the Lujan Grisham administration and the New Mexico Legislature have invested in improving the wages and benefits of child care professionals, leading to the nation’s steepest increase in child care wages and 64% growth in the numbers of professionals working in child care.

SB 96, the Regulated Child Care Zoning Requirements Act, clears the path for more child care providers by prohibiting local governments and HOAs from imposing restrictions on child care homes and centers.

Child care costs rank among the largest household expenses for working families nationally, averaging more than \$13,000 per child per year in many states. New Mexico is making child care free for families who need it, backed by a statutory framework that other states can model as affordability remains a pressing national challenge.

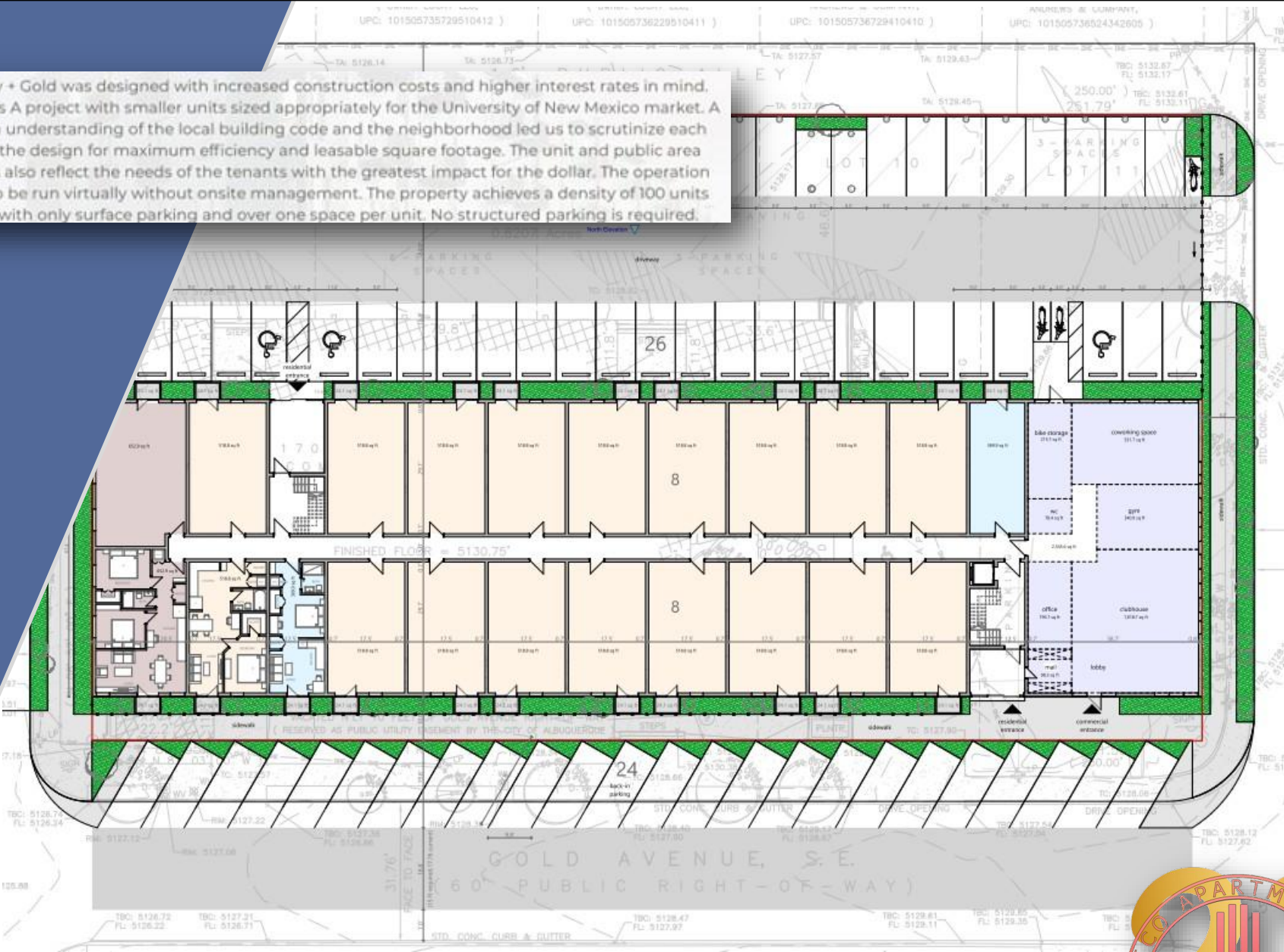
“New Mexico is the first state in the nation to offer universal, no-cost child care, but my hope is that we won’t be the last,” Governor Lujan Grisham said. “I encourage other states to consider our model, and New Mexico is ready to assist in helping others turn the vision into reality for families across the nation.” - <https://www.governor.state.nm.us/2026/03/10/governor-lujan-grisham-signs-nations-first-universal-child-care-law-new-mexico-is-a-national-model-for-early-childhood-care-and-education/>

This location, with its proximity to the UNM/CNM campus is ripe for a new child care center...and the owner has potential redevelopment floorplans in the document center.



Potential Site plan for 100 rental units

University + Gold was designed with increased construction costs and higher interest rates in mind. This is Class A project with smaller units sized appropriately for the University of New Mexico market. A thorough understanding of the local building code and the neighborhood led us to scrutinize each detail of the design for maximum efficiency and leasable square footage. The unit and public area amenities also reflect the needs of the tenants with the greatest impact for the dollar. The operation could also be run virtually without onsite management. The property achieves a density of 100 units per acre with only surface parking and over one space per unit. No structured parking is required.



CABQ GIS Info

City of Albuquerque Property Report

Platted Parcel Address:	1701 GOLD AV SE
Assessor Parcel Address:	111 UNIVERSITY BLVD SE
Report Date:	5/10/2026

www.cabq.gov/gis

Bernalillo County Assessor Ownership Data

[\(Click here for more information\)](#)

Owner Name:	JUNIPER PROPERTIES SOUTHWEST LLC		
Owner Address:	6711 ACADEMY RD NE SUITE B ALBUQUERQUE NM 87109-3364		
Uniform Property Code (UPC):	101505736028010401	Tax Year:	2024
		Tax District:	A1A
Legal Description:	LOTS 7 THRU 11 BLK 64 TERRACE ADD & N 10FT VACATED GOLD AVE		
Property Class:	C	Document Number:	2022044672 050522 WD - EN
		Acres:	0.8035

Albuquerque Planning and Zoning Data

[Bernalillo County Planning and Zoning](#)

Jurisdiction:	ALBUQUERQUE	Zone Atlas Page:	K-15
IDO Zone District:	R-MH	IDO District Definition:	Multi-family High Density
Land Use:	17 Community	Lot:	9
		Block:	64
		Subdivision:	TERRACE ADDN

Neighborhood Associations

[Office of Neighborhood Coordination](#)

City Recognized Neighborhood Associations:	Silver Hill NA
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Services

Police Beat:	322	Area Command:	SOUTHEAST
Residential Trash Pickup and Recycling:	Wednesday		

City Council Districts

City Council District:	6 - Nichole Rogers	Councilor Email:	nrogers@cabq.gov
Policy Analyst:	Ziara Kirksey	Policy Analyst Email:	zkirksey@cabq.gov
		Policy Analyst Phone #:	505-768-3152

Other Legislative Districts

US Congressional District:	1 - Melanie Stansbury
County Commission District:	3 - Adriann Barboa
NM House Of Representatives:	18 - Marianna Anaya
NM Senate:	16 - Antoinette Sedillo Lopez

APS School Service Areas

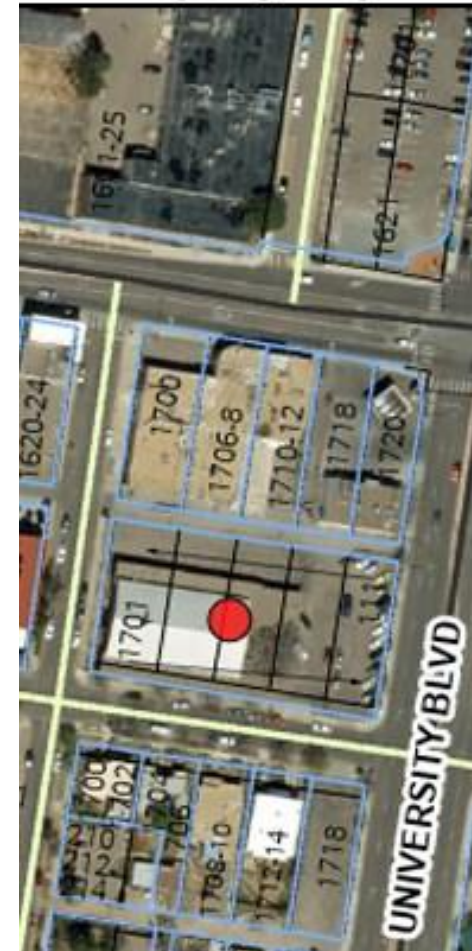
[Albuquerque Public Schools](#)

Elementary School:	MONTE VISTA	Middle School:	JEFFERSON	High School:	ALBUQUERQUE
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FEMA Flood Zone: X

[FEMA Flood Map Service Center](#)

Property Map



Development Analysis for 100 Urban rental units

Financial Analysis Unit Mix: 111 University SE

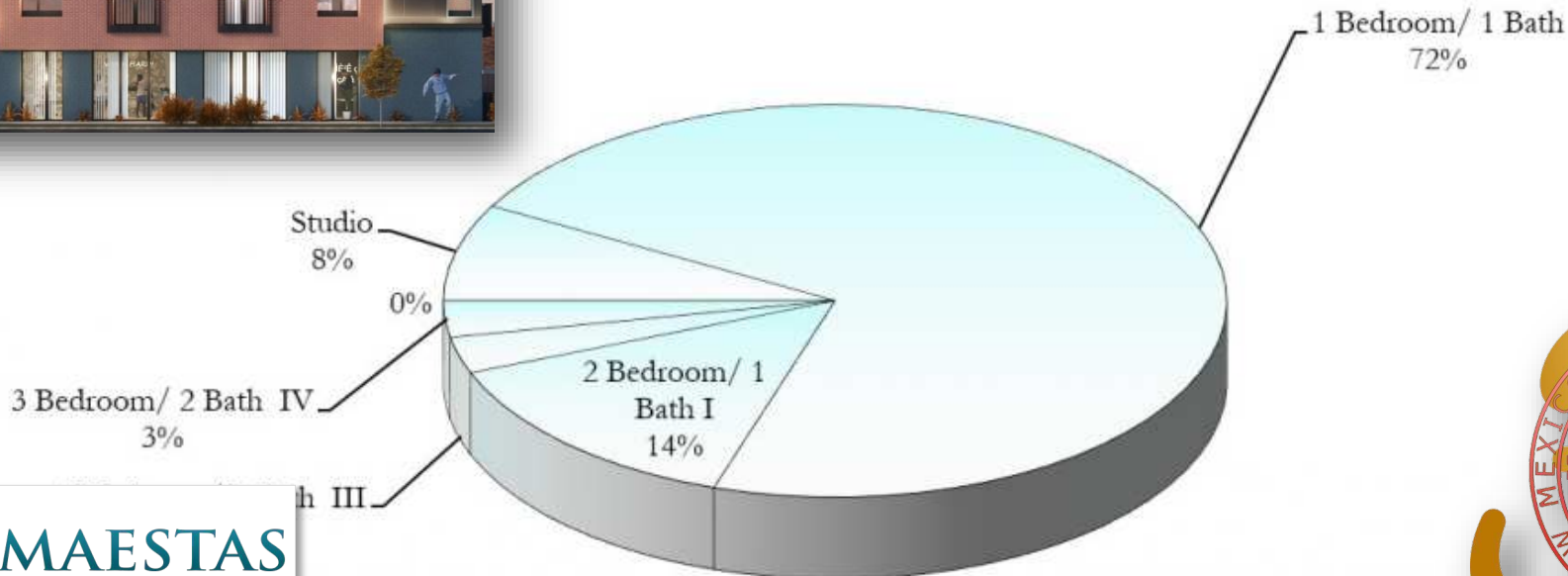
Unit ID	Unit Type	Style	# of Units	Square Feet	Rent	Rent/SF	Total Square Feet	Total Monthly Rent	Total Annual Rent
	Studio		8	370	\$1,061	\$2.87	2,959 sf	\$8,488	\$101,856
	1 Bedroom/ 1 Bath		72	519	\$1,296	\$2.50	37,354 sf	\$93,312	\$1,119,744
	2 Bedroom/ 1 Bath I		14	653	\$1,626	\$2.49	9,141 sf	\$22,764	\$273,168
	3 Bedroom/ 2 Bath III		3	728	\$1,726	\$2.37	2,185 sf	\$5,178	\$62,136
	3 Bedroom/ 2 Bath IV		3	650	\$1,626	\$2.50	1,949 sf	\$4,878	\$58,536

Totals	100	Avg. =	\$1,346	53,587	sf	\$134,620	\$1,615,440
Averages				536	sf	\$1,346	\$2.51 /sf



Unit Mix Summary

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www.nmapartment.com/univer111se



Development Analysis for 100 Urban rental units

Financial Analysis Executive Summary 111 University SE

Community Summary

Community Name: 111 University SE
 Address: 111 University SE
 Developer: 0
 Date of Analysis: 5/10/2026
 Est. Project Start: 4/1/2027
 # of Units: 100
 Gross Building Area: 53,587 +/- sf
 Total Land Area: 599,255 +/- sf

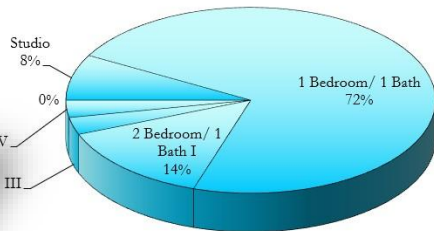
Financial Summary

Market Value Using CAP=	\$ 19,321,446	Value 2 years after construction
Market Value using Back Door Approach =	\$ 14,246,195	
Total Development Expense =	\$ 14,246,195	includes land
Most that can be paid for land using back door approach =	\$ 1,371,367	\$2.29 /sf \$13,714 /unit
Minium Rent needed to make deal viable using Front Door Approach =	\$ 1,534	\$2.86 /sf

Financial Benchmarks Based on Back Door Value

	Definitions
GRM= 8.82	Price / Annual Gross Income
CAP RATE= 7.3%	Net Income / Price
Cash On Cash= 9.8%	CFBT / Down Payment
5 Yr IRR= 38.2%	Return on investment from cash flows & appreciation
10 Yr IRR= 27.6%	Return on investment from cash flows & appreciation
Expenses/unit= \$6,024	
Price/Sf = \$266	
Price/Unit= \$142,462	
Overall DCR= 1.50	Debt Coverage Ratio - amount of cushion between Net
Overall LTV= 75%	Loan to Value

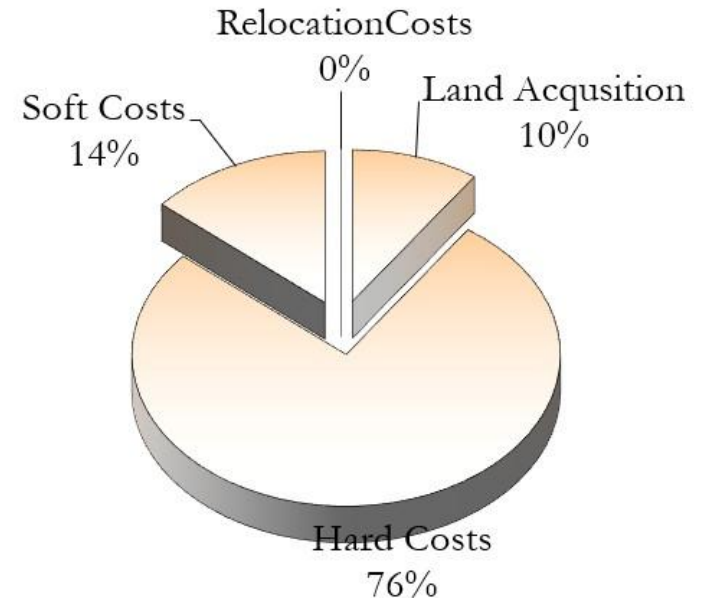
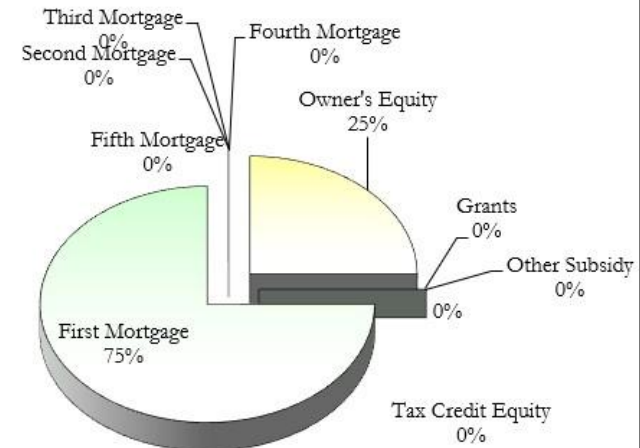
Unit Mix Summary



560,979	25%
-	0%
-	0%
-	0%
684,646	75%
142	0%
142	0%
142	0%
142	0%
246,195	100%

371,367	10%
911,330	77%
963,498	14%
-	0%
246,195	100%
(0)	
246,195	

Financial Analysis - Sources and Uses - 111 University SE



Register for documents available to qualified developers in confidential document center:

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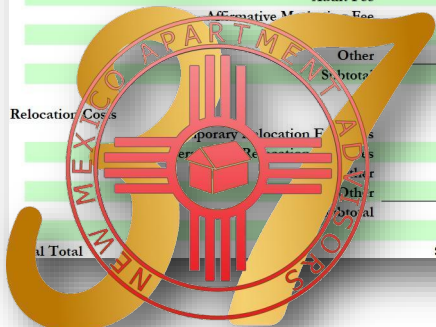


Financial Analysis for 100 Urban rental units

Financial Analysis - Development Budget -111 University SE						Financial Analysis - 5 Year Forecast - 111 University SE					Financial Analysis - 10 Year Forecast - 1				
						Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	
Acquisition Costs						\$ 1,615,440	\$ 1,688,135	\$ 1,764,101	\$ 1,843,485	\$ 1,926,442	\$ 2,013,132	\$ 2,103,723	\$ 2,198,391	\$ 2,297,318	
	Land	Cost	Cost/sf (bldg)	Cost/ Unit	Cost/% of Total	Remains flat after first year, covered in Market Rent Growth (above line)									
	Existing Structures	\$1,371,367	\$ 25.59	\$ 13,714	9.6%	\$ 1,615,440	\$ 1,688,135	\$ 1,764,101	\$ 1,843,485	\$ 1,926,442	\$ 2,013,132	\$ 2,103,723	\$ 2,198,391	\$ 2,297,318	
	Demolition					\$ (16,154)	\$ (16,881)	\$ (17,641)	\$ (18,435)	\$ (19,264)	\$ (20,131)	\$ (21,037)	\$ (21,984)	\$ (22,973)	
	Other	\$0				\$ 1,599,286	\$ 1,671,253	\$ 1,746,460	\$ 1,825,051	\$ 1,907,178	\$ 1,993,001	\$ 2,082,686	\$ 2,176,407	\$ 2,274,345	
	Subtotal	\$1,371,367				\$ (47,979)	\$ (83,563)	\$ (87,323)	\$ (91,253)	\$ (95,359)	\$ (99,650)	\$ (104,134)	\$ (108,820)	\$ (113,717)	
Development Hard Costs						\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	New Construction	\$10,911,330	\$ 203.62	\$ 109,113	76.6%	\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	Rehabilitation					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	Lead Based Paint Risk Assessment					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	Lead Based Paint Interim Controls or Abatement					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	Lead Based Paint Clearance Testing					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	Demolition					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	Soil Testing					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	Construction Loan Origination Fee					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	On Site Improvements					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	General Requirements					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	Construction Interest					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	Excise Tax					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	Land Fill Fee					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	Builders Risk					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	Impact Fee					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	Other					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	Other					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	Other					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	Other					\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
	Subtotal	\$10,911,330	\$ 203.62	\$ 109,113	76.6%	\$ (15,993)	\$ (16,713)	\$ (17,465)	\$ (18,251)	\$ (19,072)	\$ (19,930)	\$ (20,827)	\$ (21,764)	\$ (22,743)	
Related Soft Costs						\$ 1,638,281	\$ 1,676,630	\$ 1,750,243	\$ 1,827,113	\$ 1,907,386	\$ 1,991,213	\$ 2,078,751	\$ 2,170,167	\$ 2,265,633	
	Phase I Environmental Site Assessment					\$ 200,025	\$ 204,026	\$ 208,106	\$ 212,268	\$ 216,513	\$ 220,844	\$ 225,261	\$ 229,766	\$ 234,361	
	Architectural - Design					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Architectural - Supervision					\$ 20,000	\$ 20,400	\$ 20,808	\$ 21,224	\$ 21,649	\$ 22,082	\$ 22,523	\$ 22,974	\$ 23,433	
	Initial Flood Insurance Premium					\$ 98,297	\$ 100,263	\$ 102,268	\$ 104,313	\$ 106,400	\$ 108,528	\$ 110,698	\$ 112,912	\$ 115,170	
	Permanent Loan Origination Fee					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Title Insurance					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Recording & Legal Fee's					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Building Permit Fee					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Attorney's Fees					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Property Appraisal					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Market Study					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Cost Estimating Fee					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	BSPRA/SPRA (Identify of Interest)					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Overhead	\$253,065				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Developer's Fee	\$632,663	\$ 11.81	\$ 6,327	4.4%	\$ 65,531	\$ 66,842	\$ 68,179	\$ 69,542	\$ 70,933	\$ 72,352	\$ 73,799	\$ 75,275	\$ 76,780	
	General Liability Insurance	\$145,513				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Gross Receipts Tax	\$932,257				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Builder's Profit					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Consultant Fee's					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Audit Fee					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Alternative Marketing Fee					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Other					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Subtotal	\$1,638,281	\$ 26.64	\$ 16,327	13.0%	\$ 18,000	\$ 18,360	\$ 18,727	\$ 19,102	\$ 19,484	\$ 19,873	\$ 20,271	\$ 20,676	\$ 21,090	
Relocation Costs						\$ 1,062,680	\$ 1,124,463	\$ 1,189,268	\$ 1,257,234	\$ 1,328,508	\$ 1,403,242	\$ 1,481,598	\$ 1,563,743		
	Temporary Relocation Fee					\$ (688,385)	\$ (688,385)	\$ (688,385)	\$ (688,385)	\$ (688,385)	\$ (688,385)	\$ (688,385)	\$ (688,385)		
	Other					\$ 374,294	\$ 436,078	\$ 500,883	\$ 568,849	\$ 640,123	\$ 714,857	\$ 793,213	\$ 875,358		
	Subtotal					\$ 5.50%	\$ 5.50%	\$ 5.50%	\$ 5.50%	\$ 5.50%	\$ 5.50%	\$ 5.50%	\$ 5.50%		
	Subtotal	\$14,246,195	\$ 265.85	\$ 142,462	100.0%	\$ 20,444,789	\$ 21,623,058	\$ 22,858,803	\$ 24,154,688	\$ 25,513,474	\$ 26,913,720	\$ 28,363,477	\$ 29,863,735	\$ 31,413,493	
Grand Total						\$ (10,527,510)	\$ (10,361,736)	\$ (10,187,480)	\$ (10,004,362)	\$ (9,811,875)	\$ (9,609,575)	\$ (9,397,841)	\$ (9,175,841)	\$ (8,943,587)	
Less Loan Balance						\$ (379,643)	\$ (613,344)	\$ (648,692)	\$ (683,764)	\$ (724,641)	\$ (765,411)	\$ (806,084)	\$ (846,571)	\$ (886,863)	
Less Costs of Sale						\$ 8,214,292	\$ 9,469,709	\$ 10,786,886	\$ 12,168,677	\$ 13,618,172	\$ 15,138,555	\$ 16,733,154	\$ 18,405,453	\$ 20,159,977	
Net Sales Proceeds						\$ 8,214,292	\$ 9,469,709	\$ 10,786,886	\$ 12,168,677	\$ 13,618,172	\$ 15,138,555	\$ 16,733,154	\$ 18,405,453	\$ 20,159,977	

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Front Door Approach analysis for 100 Urban rental units

Front Door Approach : 111 University SE

Land Cost	\$	1,371,367
Hard Costs	\$	10,911,330
Soft Costs	\$	1,963,498
Relocation Expenses	\$	-
Total Project Costs	\$	14,246,195

Equity Required	\$3,561,549
x	
Targeted Cash on Cash	15.0%
=	
Equity Cash Flow	\$534,232

\$10,684,646	Loan Amount
x	
5.0%	Mortgage Constant:
=	
\$534,232	Annual Debt Service

Required NOI	\$	1,068,465
+ Expenses	\$	602,353
= Gross Operating Income	\$	1,670,818
+Vacancy and Credit Losses		3.0%
- Other Income	\$	118,800
=Potential Rental Income	\$	1,841,293
/ number of units		100

Avg. Monthly Rent needed \$ 1,534.41

Avg. Monthly Rent per SF needed \$2.86 /sf

Front Door Approach

Takes inputed land, acquisition, and development expenses

Partitions total by debt & equity components

multiplies components by desired debt/equity yields

Derives NOI
Builds up to Gross Income

Divide by # of Units & 12 months for average monthly rent needed



Back Door Approach to land value analysis

Back Door Approach : 111 University SE

Potential Rental Income	\$	1,615,440
Vacancy Losses		3.0%
Effective Rental Income	\$	1,519,481
Other Income	\$	118,800
Gross Operating Income	\$	1,638,281
Operating Expenses	\$	602,353
Net Operating Income	\$	1,035,928

Back Door Approach

Takes inputed rents
deducts expsns
services NOI

Partitions NOI into
ADS & CFBT

Divides ADS & CFBT
by equity/Debt yields

Arrives at Maximum
Amount for equity and
debt components

Total

Divided by size of land

Annual Debt Service	\$828,742
Cash flow before Tax	\$207,186
/	
Cash on Cash Target	15.00%
=	
Justified Equity Amount	\$1,381,237

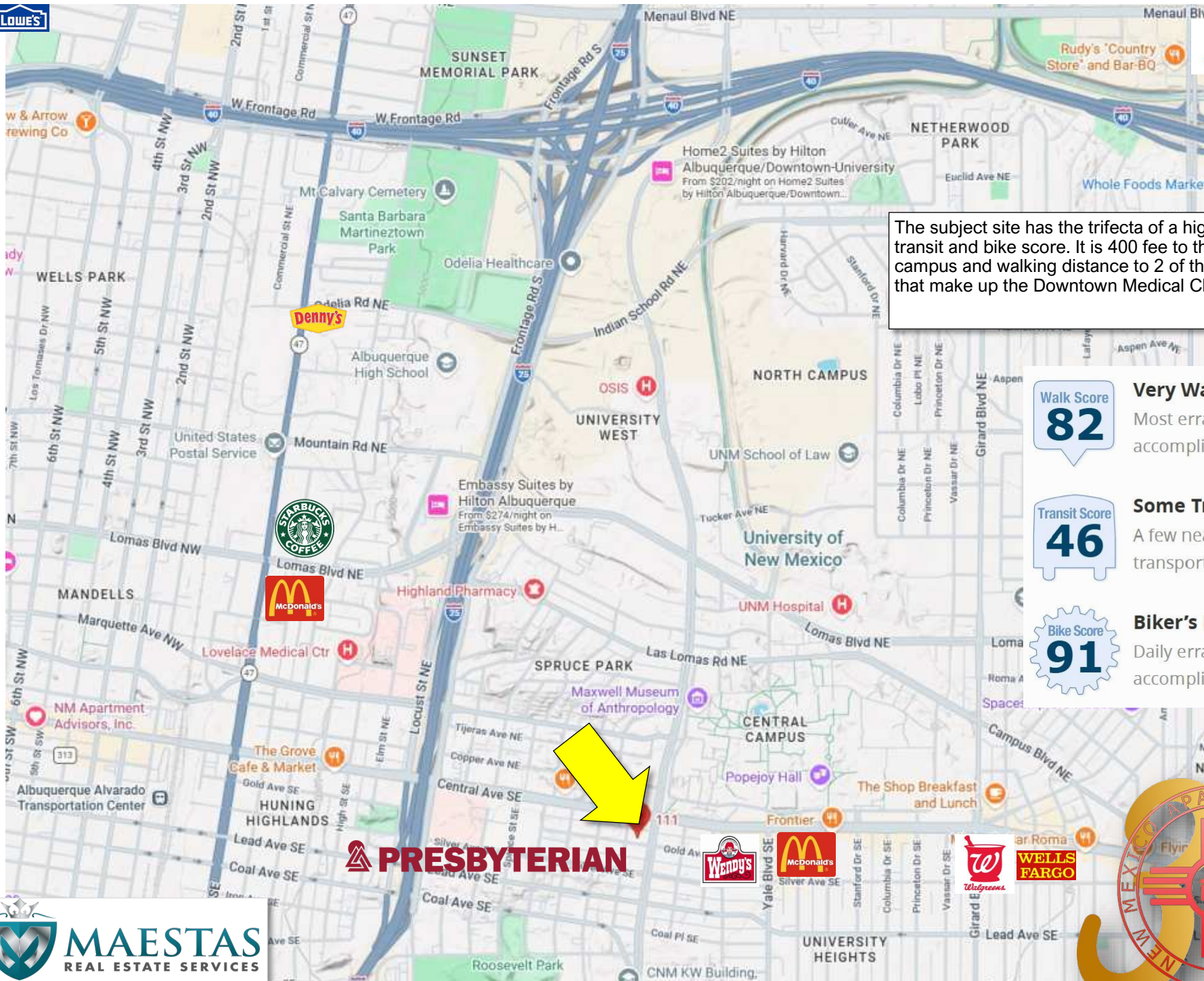
Debt Cover Ratio	1.25
Annual Debt Service	\$828,742
/	
Mortgage Constant	6.44%
=	
Justified Loan Amount	\$12,864,958

Justified Total Cost	\$	14,246,195
Development Budget	\$	14,246,195
Surplus/Shortfall	\$	(0)
All Costs except Land	\$	12,874,828

Justified Land Cost	\$	1,371,367
Per Sf	\$	2.29
Per Acre	\$	99,685
Per Unit	\$	13,714



Location Map for subject site 400' to UNM main campus



The subject site has the trifecta of a high walk, transit and bike score. It is 400 feet to the main UNM campus and walking distance to 2 of the 3 hospitals that make up the Downtown Medical Cluster (DMC)

Walk Score
82

Very Walkable
Most errands can be accomplished on foot.

Transit Score
46

Some Transit
A few nearby public transportation options.

Bike Score
91

Biker's Paradise
Daily errands can be accomplished on a bike.

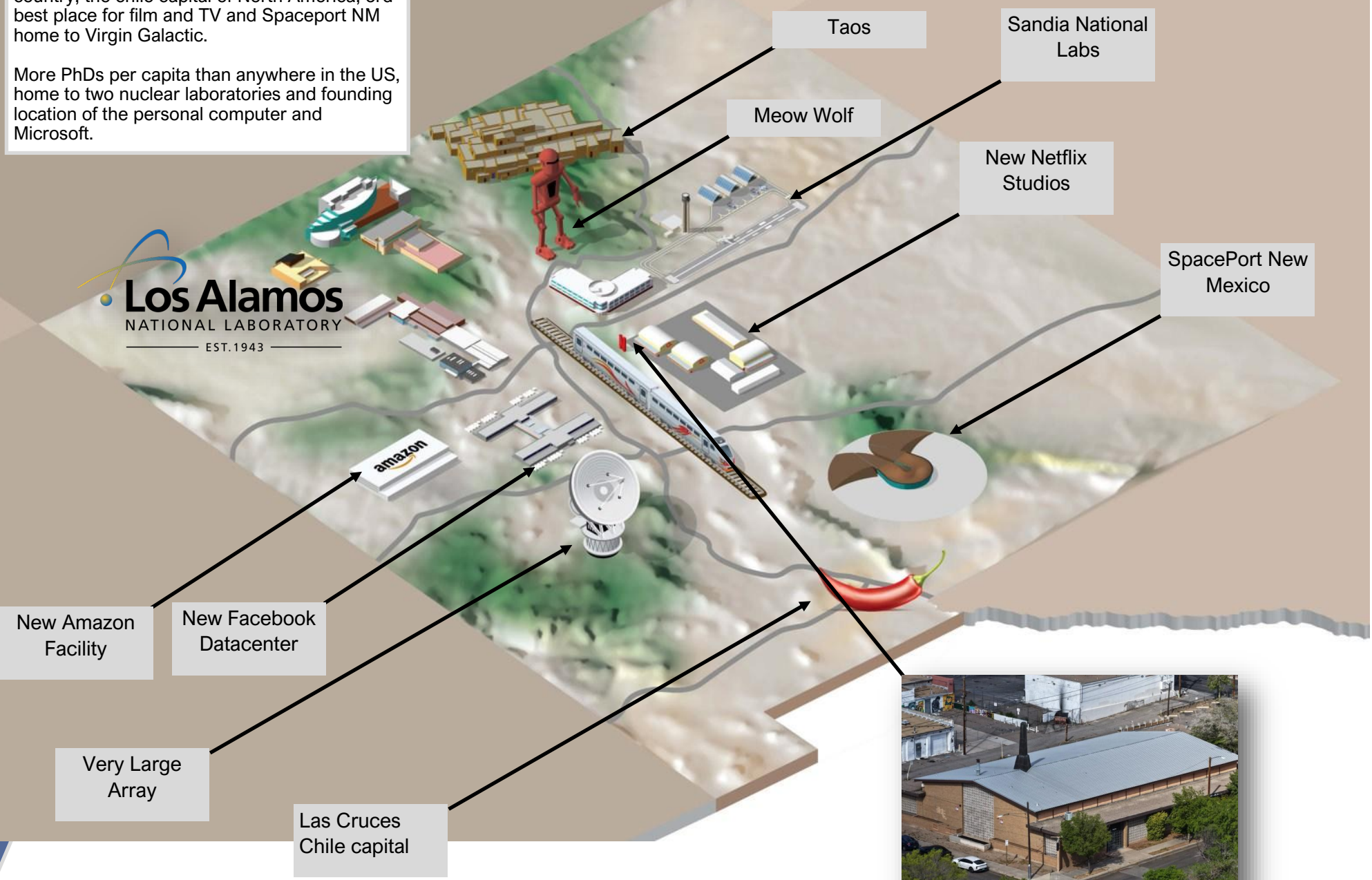
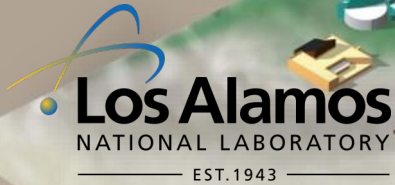
PRESBYTERIAN



New Mexico is on the international map

New Mexico is home to the oldest Capital 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.





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Additional analysis and information available for qualified developers who register for additional information at
<http://www.nmapartment.com/university111se>

