



# OCOTILLO RIDGE - 20 UNIT MULTI-FAMILY

SEC Central & Jefferson  
140 Jefferson St SE Albuquerque, NM 87108



**LEED PLATINUM  
CERTIFIED**

## OFFERING MEMORANDUM



**SALE PRICE**  
**\$5,900,000**



**CAP RATE**  
**5.37%**

**PRO-FORM CAP RATE**  
**5.56%**



**NOI**  
**\$316,752.62**

**PRO-FORMA NOI**  
**\$327,795.57**



**GLA**  
**±19,100 SF**

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Ocotillo Ridge is a 20-unit, townhome-style multifamily community completed in 2024 by local architect and developer Evan Davis, who self-developed the project with a focus on durable construction and efficient, functional layouts. The property consists of twelve (12) two-bedroom units averaging approximately 1,056 square feet and eight (8) one-bedroom units averaging approximately 801 square feet. The community includes 20 secure on-site parking spaces serving residents.

The residences feature open-concept floor plans with polished concrete flooring, large window lines, and strong natural light throughout both living and bedroom levels. Each unit includes oversized private patios or balconies that expand usable living area and enhance unit desirability.

Kitchens are finished with full appliance packages, stone countertops, and generous cabinet storage integrated into efficient eat-in layouts. Units include oversized bedroom closets, modern finish packages, and in-suite full-size washer and dryer installations. The townhome configuration creates strong separation between living and sleeping areas, offering a product type that remains highly competitive within the market.

The property demonstrates strong rental performance supported by its recent construction, private outdoor spaces, modern finish quality, and low-maintenance design.



## BUILDING OVERVIEW

PROPERTY ADDRESS	140 Jefferson St SE, Albuquerque, NM 87108
LOCATION	SEC Central & Jefferson
SUBMARKET	East Nob Hill
COUNTY	Bernalillo
TOTAL BUILDING AREA	±19,100 SF   Land Area: 0.85 Acres
LOT SIZE	0.85 AC
ZONING	MX-T
YEAR BUILT	2024
CEILING HEIGHT	10' & 9'

- 20-Unit, Newly Constructed (2024) Townhome-Style Multifamily Community
- Built by Local Architect & Developer (Self-Developed Project)
- **Unit Mix:** 12 Two-Bedroom Units (1,056 SF Avg)  
8 One-Bedroom Units (801 SF Avg)
- **Total Building Area:** ±19,100 SF | Land Area: 0.85 Acres
- **Price Per Unit:** \$295,000
- **Price Per Square Foot:** \$309/SF
- **Gross Rent Multiplier (GRM):** 15.13
- **Current NOI:** \$316,752.62
- **CAP Rate:** 5.37% | **Pro-Forma CAP Rate:** 5.56%
- 20 Secure On-Site Parking Spaces
- Oversized Private Patios/Balconies & In-Suite Laundry in Every Unit
- Located in the East Nob Hill / Hiland Corridor Within the Path of Nob Hill's Eastward Growth



SALE PRICE  
**\$5,900,000**



CAP RATE  
**5.37%**

PRO-FORMA  
CAP RATE  
**5.56%**



GLA  
**±19,100 SF**



EXISTING NOI  
**\$316,752.62**

PRO-FORMA NOI  
**\$327,795.57**

## HISTORIC NOB HILL:

Nob Hill is a vibrant district with eclectic shops, swanky dining and chic nightspots. Its Route 66 architecture and neon signs, combined with predominantly locally owned shops, galleries and restaurants, make Nob Hill a hip and fashionable area.



## AT A GLANCE:

Central Avenue became part of Route 66 in 1937, along the trajectory from Chicago to Los Angeles. Back then, Nob Hill was a burgeoning suburb of Albuquerque's downtown area, which was only a few miles west. Located just east of the University of New Mexico, Nob Hill spans a mile-long stretch of Central Avenue and is marked on either end by neon arches. This lively district is bursting with activity, from food to arts to nightlife and student life.

When it was new, the neighborhood was anchored by the Nob Hill Shopping Center. The neighborhood that grew around the shopping center came of age during the neon-splashed middle of the century, and today new and old businesses alike share a commitment to the area's retro style. The Nob Hill Shopping Center was designed by noted architect Louis Hesselden; the design is a mixture of territorial revival and modern elements. This National Register of Historic Places property is one of the best remaining examples of a 1940s automobile-oriented shopping center in America. Several of the original neon store signs and deco-inspired towers are still intact.

With its historic buildings, abundant neon and high style, Nob Hill is Albuquerque's premier district for unique shopping, dining and entertainment. It's a place that locals frequent and visitors love.

<https://www.visitalbuquerque.org/about-abq/neighborhoods/nob-hill/>

# RENT ROLL, APOD 2025 & PRO-FORMA | OCOTILLO RIDGE - 20 UNIT MULTI-FAMILY

## RENT ROLL

Unit Type	Units	Avg SF	Avg Rent	Avg Rent PSF	Market Rent	Market Rent PSF
1BR	8	801	\$1,532.50	\$1.91	\$ 1,575.00	\$ 1.97
2BR	12	1056	\$1,717.08	\$1.63	\$ 1,775.00	\$ 1.68

## EXISTING APOD

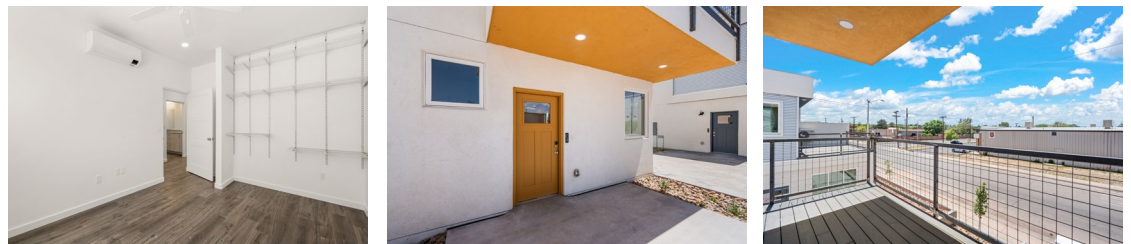
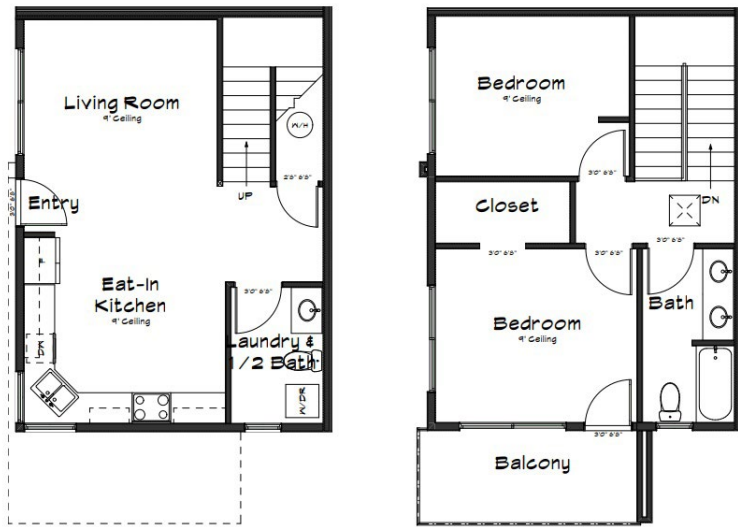
ALL FIGURES ARE ANNUAL	% of GOI		COMMENTS/FOOTNOTES
GROSS RENTAL INCOME		\$394,380	Existing as per 2026 Rent Roll
Less: Vacancy & Cr. Losses	3% of PRI	\$11,831.40	Vacancy Estimate - Current occupancy at 100%
EFFECTIVE RENTAL INCOME		\$382,548.60	
Plus: Other Income			Based on 2025 Income
Pet Rent		\$3,212	
Late Fees/App Fees		\$1,300	Based on 2025 Income
Cleaning Fees/Misc		\$2,931	Based on 2025 Income
<b>GROSS OPERATING INCOME</b>		<b>\$389,991.60</b>	
<b>OPERATING EXPENSES:</b>			
Real Estate Taxes	0.41%	\$1,600	Based on 2025 Expenses (Property in MRA, 65+ Months Remaining)
Property Insurance	2.58%	\$10,059	Based on 2026 Premium
Off Site Management	7.00%	\$26,778.40	Based on Existing Contract
NMGRT	0.50%	\$1,941.43	Based on Existing Contract
Utilities	2.90%	\$11,295.00	Based on 2025 Expenses
Repairs and Maintenance	0.49%	\$1,900	Estimate based on 2025
HVAC Maintenance & Light Repair	0.90%	\$3,500	Estimate based on 2025 maintenance & light repair only
General Maintenance Labor	0.66%	\$2,575	Based on 2025 Expenses
Landscape Maintenance	1.99%	\$7,749	Based on existing Maintenance Contract
Supplies & Appliances	0.75%	\$2,944	Based on 2025 Expenses
Accounting and Legal	0.08%	\$300	Estimate based on 2025
Cleaning Fee	0.31%	\$1,204	Based on 2025 Expenses
Pest Control	0.08%	\$295	Based on 2025 Expenses
Security System/CCTV	0.28%	\$1,098	Based on 2025 Expenses
<b>TOTAL OPERATING EXPENSES</b>	<b>18.78%</b>	<b>\$73,238.98</b>	
<b>NET OPERATING INCOME</b>		<b>\$316,752.62</b>	
<b>Sale Price</b>		<b>\$5,900,000</b>	
<b>CAP RATE</b>		<b>5.37%</b>	
GRM		15.13	
Price Per Unit		\$295,000	
Price Per Foot		\$309	

## PRO-FORMA APOD

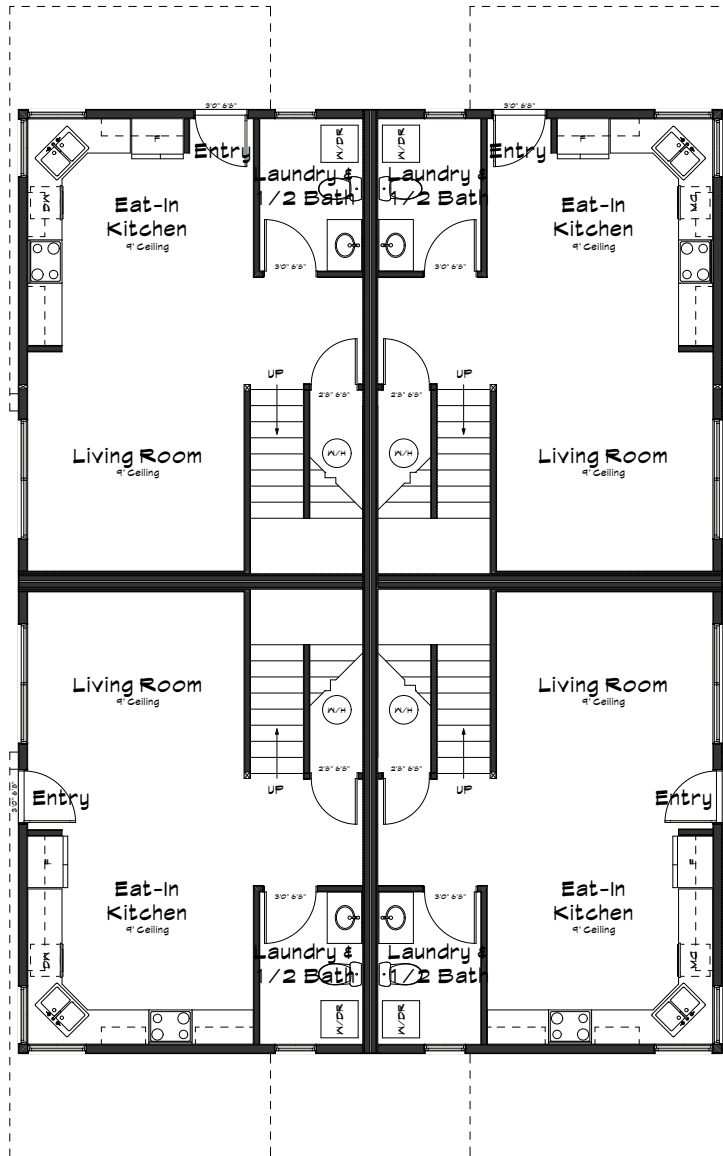
ALL FIGURES ARE ANNUAL	% of GOI		COMMENTS/FOOTNOTES
GROSS RENTAL INCOME		\$406,800	Based on Market Rents 2026
Less: Vacancy & Cr. Losses	3% of PRI	\$12,204.00	Vacancy Estimate - Current occupancy at 100%
EFFECTIVE RENTAL INCOME		\$394,596.00	
Plus: Other Income			Based on 2025 Income
Pet Rent		\$3,212	
Late Fees/App Fees		\$1,200	Based on 2025 Income
Cleaning Fees/Misc		\$2,931	Based on 2025 Income
<b>GROSS OPERATING INCOME</b>		<b>\$401,939.00</b>	
<b>OPERATING EXPENSES:</b>			
Real Estate Taxes	0.40%	\$1,600	Based on 2025 Expenses (Property in MRA, 65+ Months Remaining)
Property Insurance	2.50%	\$10,059	Based on 2026 Expenses
Off Site Management	7.00%	\$27,621.72	Based on Existing Contract
NMGRT	0.50%	\$2,002.57	Based on Existing Contract
Utilities	2.81%	\$11,295.00	Based on 2025 Expenses
Repairs and Maintenance	0.47%	\$1,900	Estimate based on 2025
HVAC Maintenance	0.87%	\$3,500	Estimate based on 2025
General Maintenance Labor	0.64%	\$2,575	Based on 2025 Expenses
Landscape Maintenance	1.93%	\$7,749	Based on existing Maintenance Contract
Supplies & Appliances	0.73%	\$2,944	Based on 2025 Expenses
Accounting and Legal	0.07%	\$300	Estimate based on 2025
Cleaning Fee	0.30%	\$1,204	Based on 2025 Expenses
Pest Control	0.07%	\$295	Based on 2025 Expenses
Security System/CCTV	0.27%	\$1,098	Based on 2025 Expenses
<b>TOTAL OPERATING EXPENSES</b>	<b>18.45%</b>	<b>\$74,143.43</b>	
<b>NET OPERATING INCOME</b>		<b>\$327,795.57</b>	
<b>Sale Price</b>		<b>\$5,900,000</b>	
<b>CAP RATE</b>		<b>5.56%</b>	
GRM		14.68	
Price Per Unit		\$295,000	
Price Per Foot		\$309	

## 1 BEDROOM UNIT | OCOTILLO RIDGE - 20 UNIT MULTI-FAMILY



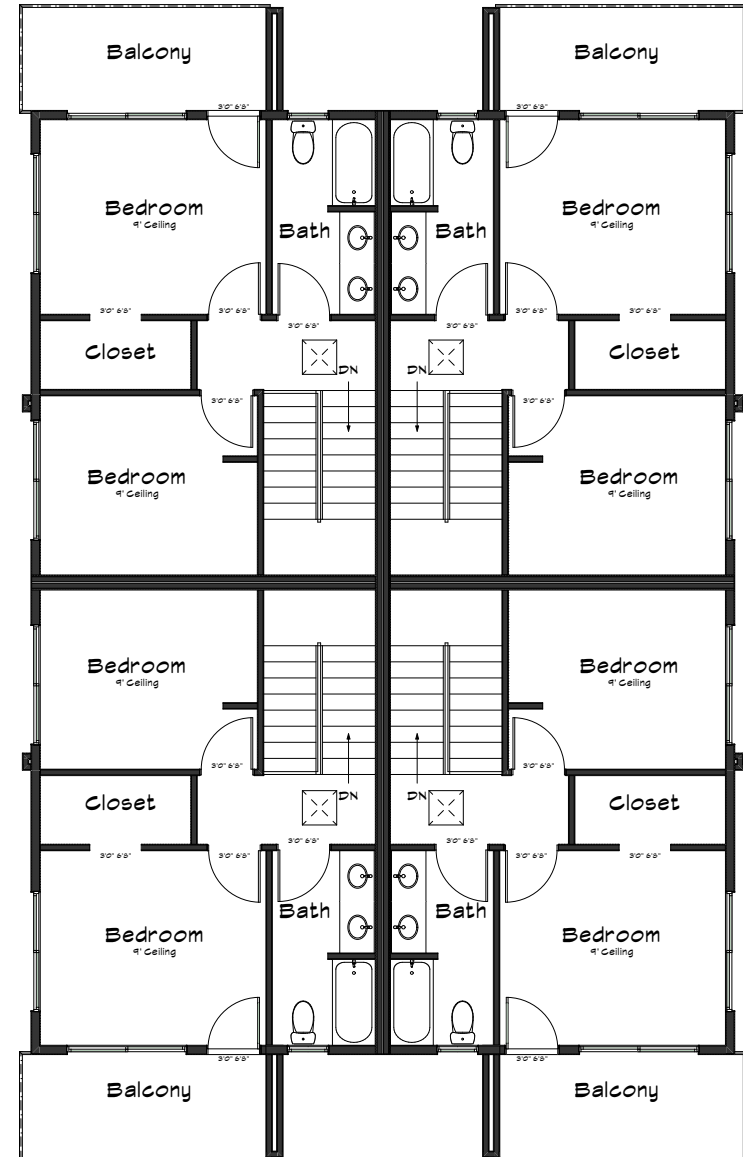


2 BEDROOM BUILDING FLOOR PLAN | OCOTILLO RIDGE - 20 UNIT MULTI-FAMILY



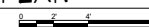
MAIN LEVEL FLOOR PLAN

SCALE: 1/4" = 1'-0"



SECOND LEVEL FLOOR PLAN

SCALE: 1/4" = 1'-0"





## SURROUNDING DEVELOPMENTS | OCOTILLO RIDGE – 20 UNIT MULTI-FAMILY

**De Anza Motor Lodge**

50+ New units, 2018 Development

**Broadstone Nob Hill**

130+ New Units, 2022 Development

**Cube Smart Self Storage**

600+ Units servicing multi-family, 2020 Development

**Hiland Plaza**

110+ Units, 2023 Development

**Platinum Luxury Apartments**

75+ Units, 2014 Development

**Nob Hill Townhomes (Next Door)**

12+ Units, 2018 Development

SURROUNDING DEVELOPMENTS | OCOTILLO RIDGE - 20 UNIT MULTI-FAMILY



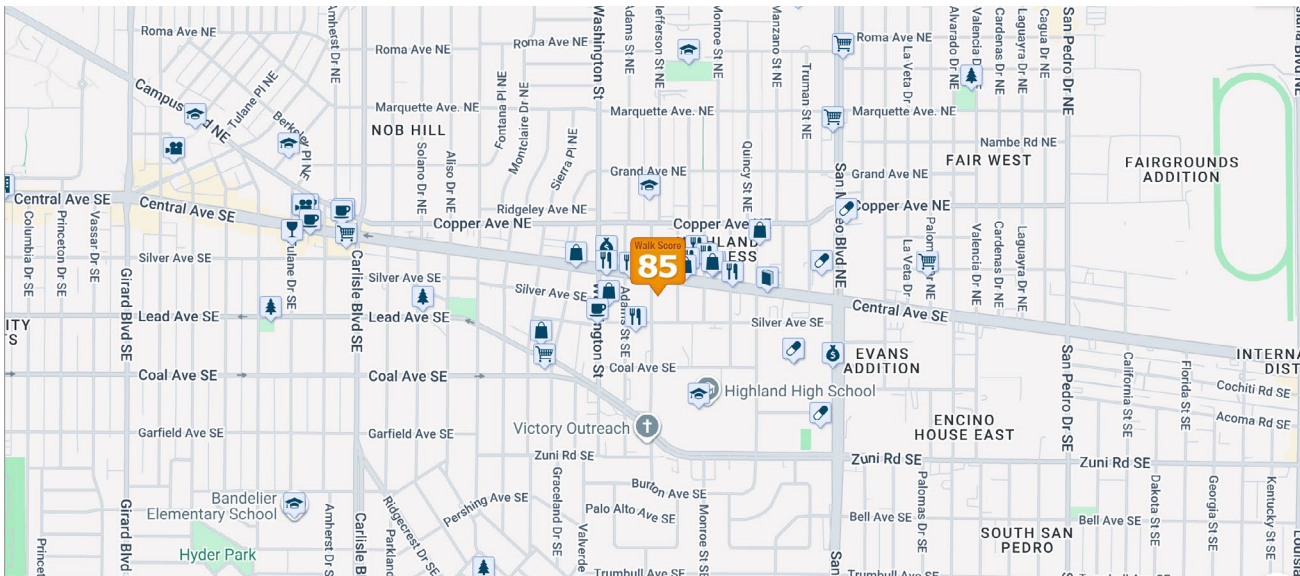
**Public House Wine Room**  
2022 Development (Next Door)



**The Carlisle Condo's**  
60+ Units, 2019 Development



**Hotel Zazz**  
60+ New Hotel units, 2022 Development (Next Door)



**TRANSIT SCORES**

Walking Score

**85**

Public Transportation Score

**45**

Biking Score

**92**

<https://www.walkscore.com/score/140-jefferson-st-se-albuquerque-nm-87108>

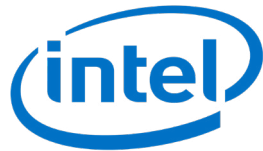
## ALBUQUERQUE - A CITY EVOLVING | OCOTILLO RIDGE - 20 UNIT MULTI-FAMILY

Albuquerque has been evolving for the past decade and leaning into industries it specializes in. Over the past 10 years, Albuquerque has seen explosive growth in the film industry, biosciences, technology, and defense. Below are some recent examples of Albuquerque leading the charge nationally in these industries.

## NETFLIX

Netflix has significantly expanded its presence in New Mexico, growing its Albuquerque production hub and investing nearly \$900 million in local film and television projects while employing thousands of New Mexico cast and crew members. Supported by state tax incentives and local talent, the company continues to strengthen the state's role as a major, sustainable film production destination.

<https://www.krqe.com/entertainment-news/why-is-new-mexico-a-netflix-production-hub/>



Intel has begun retooling their Rio Rancho manufacturing facilities on the heels of an announced \$3.5 Billion expansion. The company plans to hire 500-700 employees annually, returning to their once robust workforce.

<https://businessfacilities.com/2021/12/new-mexico-intel-plans-3-5-billion-expansion-in-rio-rancho/>



Answer a need for a dwindling supply of Film Studio space, New Mexico Film Studios is breaking ground on their 13 acre campus that will include over 300,000 SF of space. With over \$900 MM in direct film spending in New Mexico, NM Film Studios is one of many answering this call.

[krqe.com/news/albuquerque-metro/new-mexico-film-studios-breaks-ground-on-13-acre-complex/](https://www.krqe.com/news/albuquerque-metro/new-mexico-film-studios-breaks-ground-on-13-acre-complex/)



Sandia National Laboratories continues to grow its workforce and aims to hire an additional 2,500 skilled employees. NNSA, DOE, DOD, and other continue to grow and their presence continues to bring defense contractors to the Albuquerque market.

<https://www.abqjournal.com/2354697/more-jobs-more-dollars.html>



Northrop Grumman Advances space systems and mission operations with brand new facility at Max Q. Their commitment to the Max Q development kicks off a 77 Acre development that will continue to bring in new highly skilled employers to Albuquerque.

<https://news.northropgrumman.com/news/releases/northrop-grumman-advances-space-systems-and-mission-operations-with-new-facility-in-albuquerque>



Blue Halo has secured a \$1.4 Billion contract with the Space Rapid Capabilities office of USSF and plans to make Albuquerque its national hub for their work in the defense contracting and the US Space Forces SCAR program. This is leading to 1,000's of high paying jobs, Blue Halo is just one example of many space related defense contractors setting up near AFRL and SNL

<https://www.bizjournals.com/albuquerque/inno/stories/news/2022/05/25/bluehalo-lands-billion-dollar-government-contract.html>



Pacific Fusion has selected Albuquerque's Mesa del Sol for its first research and manufacturing campus, bringing a \$1 billion investment that will position New Mexico as a leader in clean fusion energy innovation. The 225,000-square-foot facility is expected to create over 200 permanent jobs, generate significant economic activity, and strengthen the region's role in advanced energy and technology development.

<https://www.abqjournal.com/business/pacific-fusion-chooses-albuquerque-for-1-billion-nuclear-fusion-site/567917>







**POPULATION**  
109,924 (3 MILE)

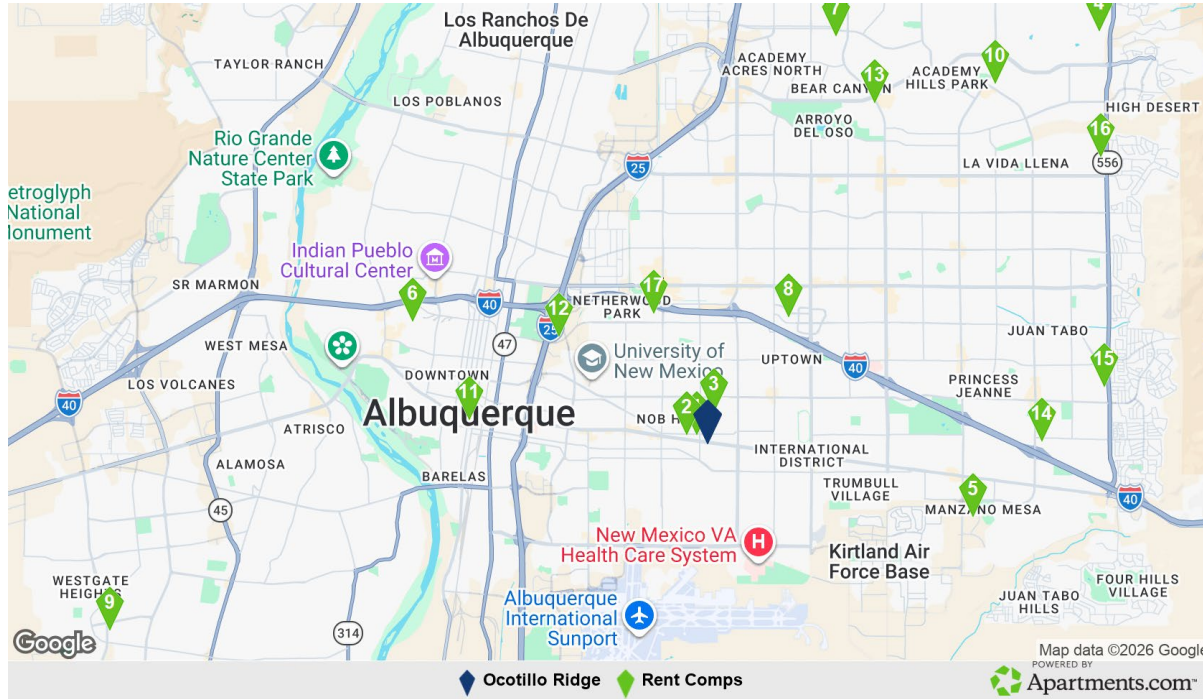


**INCOME:**  
\$76,504 (3 MILE)

POPULATION	3 MILE	5 MILE	10 MILE
2025 Population	109,924	242,038	601,591
2030 Population Projection	104,681	229,840	557,173
Annual Growth 2020-2025	0%	-0.1%	0%
Annual Growth 2010-2020	0%	0%	0.2%
Medium Age	37.7	38.5	39.8
Bachelor's Degree or Higher	38.7%	36.9%	38.4%
U.S. Armed Forces	1,843	2,540	4,177

INCOME	3 MILE	5 MILE	10 MILE
Avg Household Income	\$76,504	\$78,895	\$97,518
Medium Household Income	\$57,348	\$59,388	\$75,432
< \$15,000 - \$25,000	5,783	12,132	21,442
\$25,000- \$35,000	5,698	11,357	20,572
\$35,000- \$50,000	6,194	13,651	28,288
\$50,000- \$75,000	8,925	19,200	43,221
\$75,000 - \$100,000	5,401	13,395	33,622
\$100,000 - \$125,000	3,793	8,669	23,540
\$125,000 - \$150,000	2,528	5,819	16,913
\$150,000 - \$200,000	2,450	6,057	21,195
\$200,000+	3,249	7,122	23,631

\*Source: SITESUSA 2026



No. Rent Comps

17

Avg. Rent Per Unit

\$1,529

Avg. Vacancy Rate

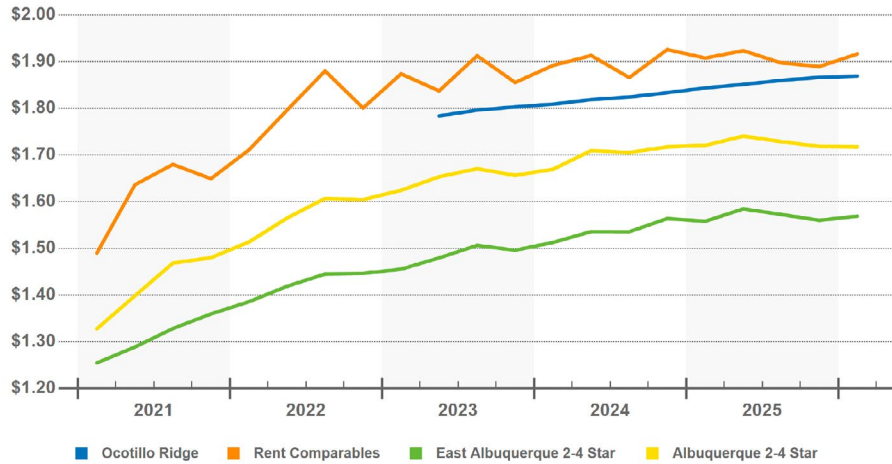
7.4%

RENT COMPS SUMMARY STATISTICS

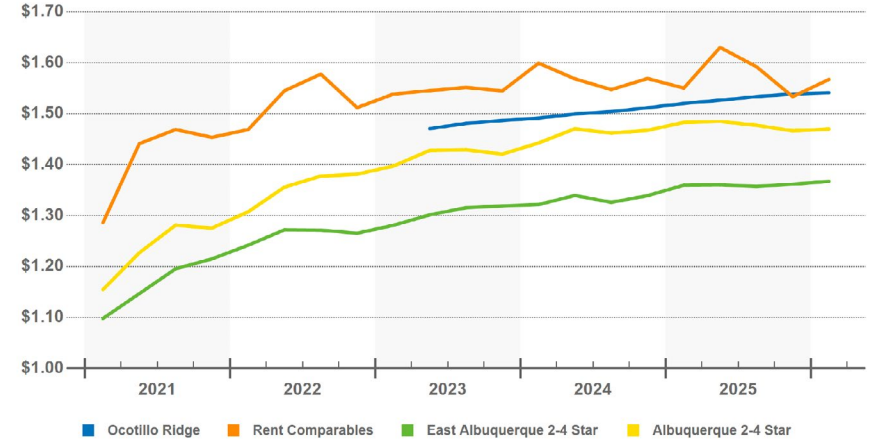
Unit Breakdown	Low	Average	Median	High
Total Units	40	169	140	456
Studio Units	0	4	0	25
One Bedroom Units	0	69	56	168
Two Bedroom Units	5	82	71	255
Three Bedroom Units	0	14	0	101
Property Attributes	Low	Average	Median	High
Year Built	1963	1996	1996	2023
Number of Floors	2	3	3	10
Average Unit Size SF	678	914	837	1,260
Vacancy Rate	1.5%	7.4%	6.9%	19.6%
Star Rating	★★★★★	★★★★★ 3.2	★★★★★	★★★★★

\*Source: Costar 2026

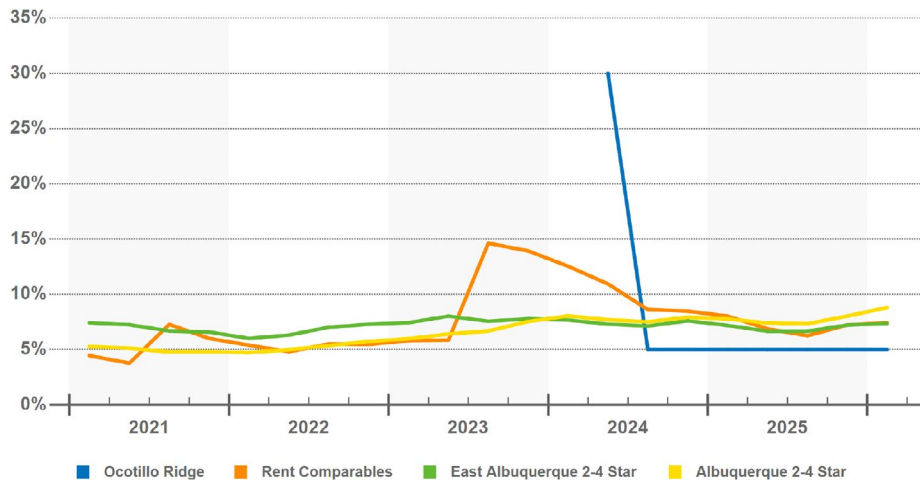
ONE BEDROOM ASKING RENT PER SQUARE FOOT



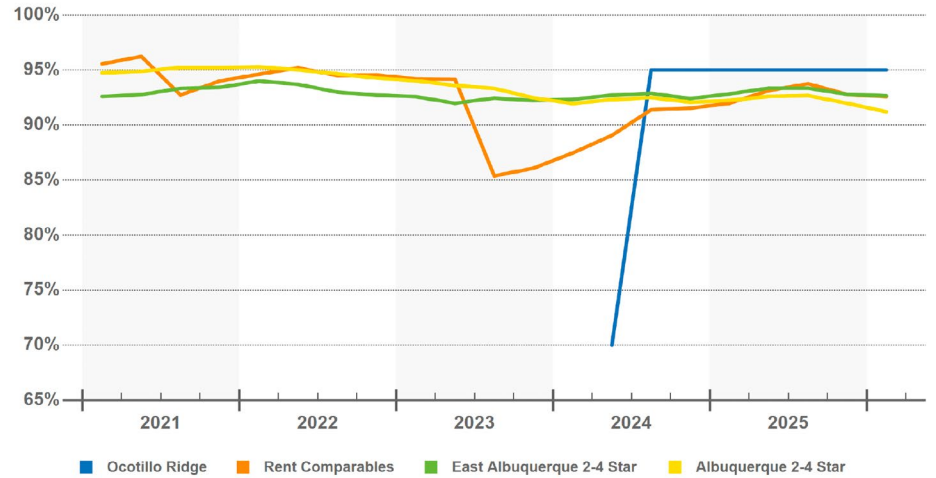
TWO BEDROOM ASKING RENT PER SQUARE FOOT



VACANCY RATES



OCCUPANCY RATES



\*Source: Costar 2026

12 Mo. Delivered Units

50

12 Mo. Absorption Units

73

Vacancy Rate

7.8%

12 Mo. Asking Rent Growth

0.7%

East Albuquerque is the largest multifamily submarket, boasting an inventory of 23,000 non-student, market-rate apartment units. Interstate 40, Interstate 25, and Tramway Boulevard provide East Albuquerque residents and businesses with strong connectivity to the rest of the greater metropolitan area. Several of the market's primary drivers of economic growth and housing demand are located in the submarket. The University of New Mexico's main campus provides a steady stream of student renters, with more than 23,000 students enrolled as of the fall 2024 semester, along with nearly 1,500 faculty and staff. Additionally, Albuquerque International Sunport employs over 3,000 people and welcomes more than 5 million travelers per year. Kirtland Air Force Base is directly adjacent to the submarket, supporting housing demand in the broader region.

Following a swift rebound in 2024, renter demand has normalized in the submarket. Over the past 12 months, East Albuquerque registered 74 units of net absorption. While that is an improvement from 2022 and 2023, when demand was negative, it remains below the 94 units of net absorption achieved in 2024. The delivery of 14 net new apartment units over the past year has caused vacancy to reach 7.8% today. The submarket's vacancy rate peaked at 9.3% in early 2024 following the delivery of Markana Uptown. The 246-unit Class A property by Legacy Development and Management is one of the metro's premier multifamily communities and the largest delivery in the submarket in over 20 years. Though vacancy has improved, it remains elevated compared to the 6% range seen entering the pandemic, causing rent growth to decelerate. Over the past 12 months, the average asking rent increased 0.7%, a meaningful pullback from the recent all-time high of 11.7% seen in early 2022. Though growth has slowed, it remains above the national level of -0.7% and is in alignment with pre-pandemic norms.

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	2,018	5.4%	\$1,611	\$1,600	3	0	190
3 Star	8,159	7.1%	\$1,092	\$1,076	4	0	206
1 & 2 Star	12,338	8.6%	\$886	\$880	(6)	38	0
<b>Submarket</b>	<b>22,515</b>	<b>7.8%</b>	<b>\$1,055</b>	<b>\$1,044</b>	<b>1</b>	<b>38</b>	<b>396</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.3% (YOY)	7.1%	8.7%	9.3%	2024 Q1	5.8%	2006 Q3
Absorption Units	73	78	53	377	2024 Q3	(429)	2023 Q1
Delivered Units	58	103	124	446	2009 Q2	0	2022 Q4
Demolished Units	44	13	4	201	2018 Q2	0	2024 Q4
Asking Rent Growth	0.7%	2.3%	1.6%	11.7%	2022 Q1	-3.1%	2009 Q4
Effective Rent Growth	0.9%	2.3%	1.6%	12.3%	2022 Q1	-3.1%	2009 Q4
Sales Volume	\$5.6M	\$25.8M	N/A	\$141.1M	2023 Q2	\$0	2006 Q1

\*Source: Costar 2026



## DANIEL KEARNEY PRINCIPAL

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Daniel began his real estate career in early 2014 while attending the University of New Mexico. During that time, he joined a local commercial development and brokerage firm that was a market leader in commercial transaction volume, giving him early exposure to acquisitions, leasing, development, and investment sales.

In January 2018, Daniel was part of the team that launched the New Mexico division of RESOLUT RE. Since then, he has continued to serve owners, investors, developers, and business owners across New Mexico through commercial real estate investment sales, leasing, tenant representation, site selection, acquisitions, and dispositions. Daniel has served as the Qualified Broker for the New Mexico office since 2022, and in 2025 became a co-owner of RESOLUT RE in New Mexico alongside Rob Powell and Austin Tidwell.

Daniel's title is Principal / Qualified Broker, reflecting both his leadership role within the brokerage and his continued hands-on work with clients. He takes pride in helping clients clearly define their goals, identify opportunities, and execute strategies that create long-term value. Whether representing a landlord, helping a tenant evaluate the right location, or sourcing off-market investment opportunities, Daniel approaches each assignment with the same ownership mindset he uses when evaluating opportunities for himself and his partners. His brokerage advice is informed not only by market research and transaction experience, but also by his hands-on background in ownership, asset repositioning, and property management.

In addition to brokerage, Daniel is the owner of Odyn Management, a property management company he has owned since 2020. Odyn Management currently has approximately \$120 million in assets under management and provides commercial property management, market-rate and luxury multifamily management, and project management services. Through Odyn, Daniel and his team manage assets with an ownership-minded approach focused on responsiveness, accountability, tenant care, building operations, and long-term asset value.

Beginning in 2022, Daniel and his partners also began acquiring and repositioning properties, with a focus on adding value, improving the built environment, and contributing to the beautification and continued improvement of key Albuquerque corridors, including the Far Northeast Heights. Assets acquired by Daniel and his partners are professionally managed through Odyn Management, allowing for a vertically integrated approach to ownership, management, leasing, project execution, and long-term repositioning.

Daniel's passion for commercial real estate extends beyond transactions. He believes real estate has a direct impact on businesses, neighborhoods, tenants, ownership groups, and the broader community. His goal is to improve properties, support local businesses, treat tenants well, beautify neighborhoods, and manage assets with excellence and integrity. For Daniel and his team, this work is rooted in a larger calling: to serve people well, steward what has been entrusted to them, and bring Christ-centered principles of service, care, and renewal into the real estate industry.

Daniel is the 2026 Chair / President of RECPAC, a 2026 CARNM Board Member, and a member of GAAR and the Apartment Association. He is also a member of the REALTORS® Association of New Mexico, the New Mexico CCIM Chapter, and the International Council of Shopping Centers.

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Prior to joining RESOLUT RE, Austin Tidwell was one of the top producing brokers for a New Mexico development and property management team that was ranked in the top 5 commercial real estate brokerage firms, locally, since 2013. He has extensive knowledge of the development process and with identifying opportunities, as it pertains to the purchase of investment properties.

Over the years, Austin has worked with national and local companies like Crunch Fitness, Lovelace Medical Group, State Farm, Metro PCS, Arby's, Blake's Lotaburger, Anytime Fitness, Piñon Coffee Company, AAA New Mexico and Grassburger. And while he still focuses on his tenant representation accounts, he also engages in a lot of landlord representation work, along with third-party investment sales. In fact, his background in advertising and marketing, and the subsequent strategic relationships with television, newspaper and trade publications that he was able to form, really benefit his clients with promoting their listings and closed transactions.

Austin received his Bachelor of Business Administration from the University of New Mexico, with a concentration in Marketing. He is also on the Board of Directors for the New Mexico CCIM Chapter and is a Certified Commercial Investment Member (CCIM).

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