

301 Delamar NW
Albuquerque, NM 87107



Register for Additional Info: www.nmapartment.com/10thStNW4638

Virtual Tour

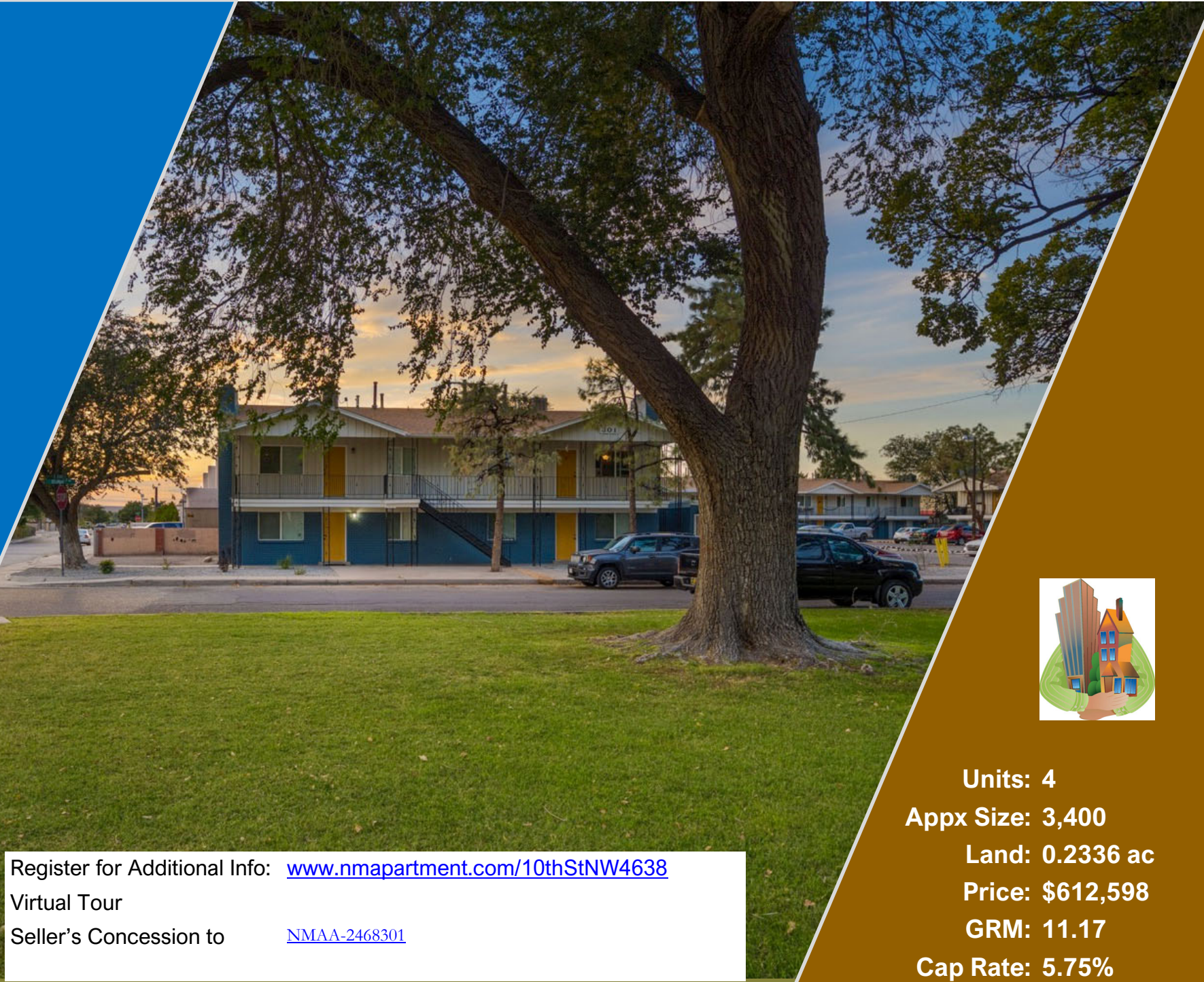
Seller's Concession to Buyer: NMAA-2468301

Units: 4
Appx Size: 3,400
Land: 0.2336 ac
Price: \$612,598
GRM: 11.17
Cap Rate: 5.75%
IRR after Tax: 10.9%

North Valley Fourplex



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Virtual Tour
Seller's Concession to NMAA-2468301

Units: 4
Appx Size: 4,226
Land: 0.1837ac
Price: \$612,598
GRM: 11.17
Cap Rate: 5.75%
IRR after Tax: 10.9

North Valley Fourplex

The Offering

Once in a while, a quality, custom 4-plex apartment building hits the market and sparks our creative minds.

301 Delamar NW is one of those properties. NM Apartment Advisors and Deacon Property Services are honored to represent this rare opportunity to own a corner lot modernized 4-plex of spacious and flexible 1 bedroom apartments.

Located in an outstanding North Valley neighborhood w/ awesome curb appeal – right across the street from one of our city’s best libraries. This property features established and very inviting southwestern character, updated 1 bedroom apartments with covered porch entries, quality spacious private backyards, bonus storage, stacked washer / dryers in the units, great off-street parking, and smart contemporary updates throughout.

Opportunities and possibilities abound with this unique property. Ideal owner occupant opportunity to live in one unit and rent out the rest. Solid rents in place now with further room to push as is or through additional value add upgrades. Or, tap into fantastic upside potential furnishing units for AirBnB or Travel Nurses.

Close to our city’s best network of acequia trails, great restaurants, Los Poblanos, Los Ranchos, the Rio Grande Bosque, Downtown, The Rio Grande Nature Center, Old Town, I-25, and I-40.



Residents find it easy for home to be here. Then they tell their friends and / or stay as long as they can.

The Property

Address: 301 Delamar NW

Number of units: 4

Year of construction: 1992 per county assessors records

Bldg. Size: 4,226 +/- per Assessor

Site Size: 0.2336acres

Avg. Unit Size: 850 sf

UPC#: 101506213226631140

Legal: Lot 3, Osuna Addition, #2

Ask Price: \$612,598

\$/ unit: \$153,150

\$/sf: \$180.18

	Actual/Est (2023)	Proforma (2024)
Avg. Rent:	\$1,143	\$1,350
GRM:	11.17	9.45
Cap Rate Before reserves:	5.90%	6.86%
Cap Rate After reserves:	5.75%	6.71%
Year 1 NOI:	\$35,224	\$41,120

Annual Property Operating Data (APOD)

NM Apartment Advisors Financial Overview for:

301 Delamar NW

Prepared by: Todd Clarke CCIM

10/1/2024

"AS IS" Condition

Unit/Rent Summary		E		C		A				
#	Type Style	Approx Size	Actual Rent	Street Rate	Market Rent	Actual Rent \$/sf	Total Actual	Total Max Rent for this type	Total Market Potential	Total sf
A	2/1	850	\$ 1,195	\$ 1,195	\$ 1,350	\$ 1.41	\$ 1,195	\$ 1,195	\$ 1,350	850
B	2/1	850	\$ 1,125	\$ 1,195	\$ 1,350	\$ 1.32	\$ 1,125	\$ 1,195	\$ 1,350	850
C	2/1	850	\$ 1,125	\$ 1,195	\$ 1,350	\$ 1.32	\$ 1,125	\$ 1,195	\$ 1,350	850
D	2/1	850	\$ 1,125	\$ 1,195	\$ 1,350	\$ 1.32	\$ 1,125	\$ 1,195	\$ 1,350	850
4	total units / Avg. Unit Size=	850	\$ 1,143	\$ 1,195	\$ 1,350		\$ 4,570	\$ 4,780	\$ 5,400	3,400
	Avg Actual Rent \$/sf=		\$ 1.34	\$ 1.41	\$ 1.59		\$ 54,840	\$ 57,360	\$ 64,800	3,400 per Assessor

Benchmarks

Offering Price	\$612,598		
\$/unit	\$153,150		
\$/sf	\$180.18	Actual	Proforma
GRM	11.17	11.17	9.45
CAP Before Reserves	5.90%	5.90%	6.86%
CAP After Reserves	5.75%	5.75%	6.71%
Cash on Cash	1.42%	1.42%	5.27%
DCR=	1.07	1.07	1.24
Walk Score: 57, Transit Score: 0, Bike Score: 60			



Income

A.	Total Potential Market Income	\$ 64,800	
B.	Less: loss to market lease	\$ 7,440	11%
C.	Total Potential Income (Street)	\$ 57,360	
D.	Less: Loss to lease	\$ 2,520	4%
E.	Total Income	\$ 54,840	
F.	Less: vacancy	\$ 2,742	5.0% Market average
G.	Effective Rental Income	\$ 52,098	
H.	Plus: Other Income	\$ 436	Late and partial RUBs
I.	Gross Operating Income	\$ 52,534	

Expenses (Annual)	T12 August 2024		Based on:			
	\$/unit	%				
Real Estate Taxes	\$4,974	\$1,244	9%	2023 Tax Bill	Actual Amount	
Personal Property Taxes				assessed at	\$315,974	
Property Insurance	\$2,400	\$600	5%	Estimate		
Property Management:				Likely Owner occupied		
Off Site Management						
Payroll-Onsite Personnel						
Repairs and Maintenance	\$3,677	\$919	7%	Est. T12 - actual was \$11,257.51 with Cap-x		
Utilities:						
Water, Sewer, & Garbage	\$1,848	\$462	4%	T12 - actuals		
Gas	\$799	\$200	2%	All residents now pay their own G&E		
Electric	\$1,822	\$456	3%	All residents now pay their own G&E		
Cable						
Pest Control	\$243	\$61	0%	T12 - actuals		
Unit Turnover						
Landscaping	\$646	\$161	1%	T12 - actuals		
Carpet Cleaning						
Internet				repairs+unit turn+reserve=8to10%		
Reserve for replacement	\$900	\$225	2%	new lender will require		
Total Operating Expenses	\$17,310	\$4,327	33%			
Net Operating Income	\$35,224	\$8,806				
	ADS	Loan	LTV	Pmt	Term	Interest Rate
Less: Annual Debt Service	\$33,056	\$ 459,449	75%	\$2,755	30	6.00%
Cash Flow Before Taxes	\$2,169					

Proforma 2025	Based on:		Forthcoming yr.
	\$/unit	%	
\$8,197	\$2,049	13%	Based on 85% sales price
\$2,472	\$618	4%	Potential 2025 = 2023 + 3%
\$3,788	\$947	6%	Potential 2025 = 2023 + 3%
\$1,903	\$476	3%	Potential 2025 = 2023 + 3%
\$823	\$206	1%	Their own G & E
\$1,877	\$469	3%	Their own G & E
\$250	\$63	0%	Potential 2025 = 2023 + 3%
\$665	\$166	1%	Potential 2025 = 2023 + 3%
\$900	\$225	1%	new lender will require
\$20,876	\$5,219	32%	
\$41,120	Potential Market less 5% vacancy + other income		
ADS	Loan	LTV	Pmt
\$33,056	\$ 459,449	75%	\$2,755
\$8,065			30 6.00%

Comparable Sales

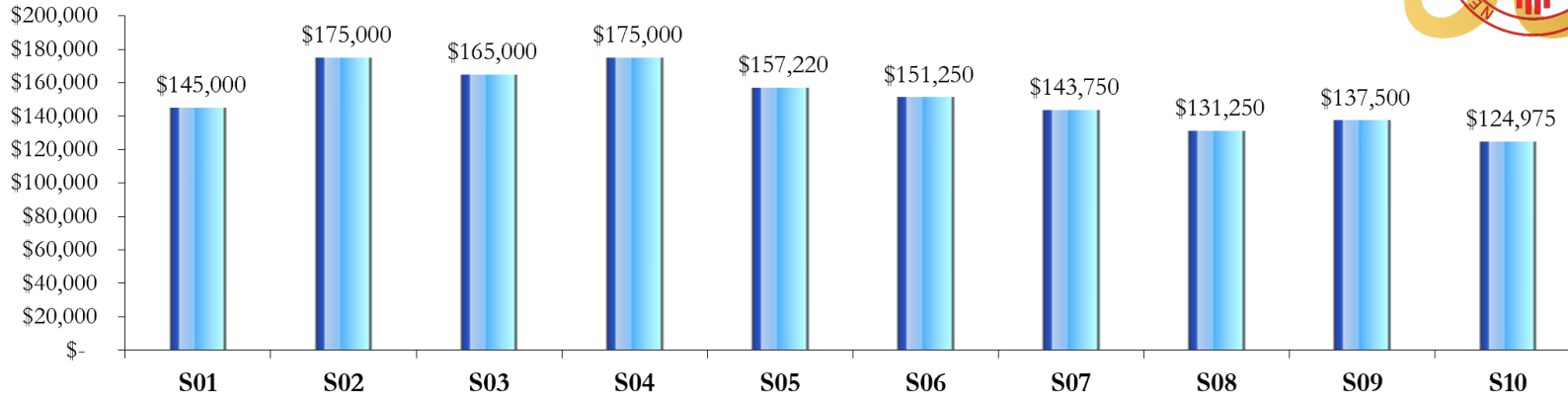
Comparable Sales Analysis for:

301 Delamar NW

Compiled by Todd Clarke CCIM



\$/unit



#	Name	Location	Units	Age	List Price	Sales Price	Sales Date	\$/unit	\$/sf	Avg. Rent	GRM	CAP *
S01		652 Vancouver RR	4	1997	\$ 612,500	\$ 580,000	8/5/2024	\$ 145,000	\$ 215	\$1,163	10.39	5.5%
S02		907 Silver SW	4	1911	\$ 710,000	\$ 700,000	8/3/2023	\$ 175,000	\$ 184	\$1,284	11.36	5.0%
S03		224 Osuna NW	4	1992	\$ 594,945	\$ 660,000	6/17/2024	\$ 165,000	\$ 194	\$974	14.12	4.0%
S04		4313 Sabana Loop RR	4	2005	\$ 699,500	\$ 700,000	8/2/2024	\$ 175,000	\$ 170	\$1,025	14.23	4.0%
S05		4638 10th NW	4	1954	\$ 628,881		PENDING	\$ 157,220	\$ 250	\$1,061	12.35	4.6%
S06		2900 Palo Verde NE	4	1979	\$ 637,500	\$ 605,000	7/9/2024	\$ 151,250	\$ 189	\$1,275	9.89	5.8%
S07		3604 Bryn Mawr NE	4	1978	\$ 589,000	\$ 575,000	#####	\$ 143,750	\$ 194	\$1,363	8.79	6.5%
S08		1302 Dartmouth NE	4	1951	\$ 599,000	\$ 525,000	#####	\$ 131,250	\$ 201	\$643	17.01	3.4%
S09		12125 Menaul NE	4	1981	\$ 510,000	\$ 550,000	12/8/2023	\$ 137,500	\$ 154	\$816	14.04	4.1%
S10		11328 Prospect NE	4	1981	\$ 499,900	\$ 499,900	2/20/2024	\$ 124,975	\$ 134	\$1,019	10.22	5.6%

Average SOLD					\$ 608,123	\$ 602,378		\$ 150,595	\$188	\$1,062	12.24	4.8%
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*imputed @ 5% vac, 40% exp

Subject Property	301 Delamar NW		4		\$ 612,598			\$ 153,150	\$180	\$1,143	11.17	5.8%
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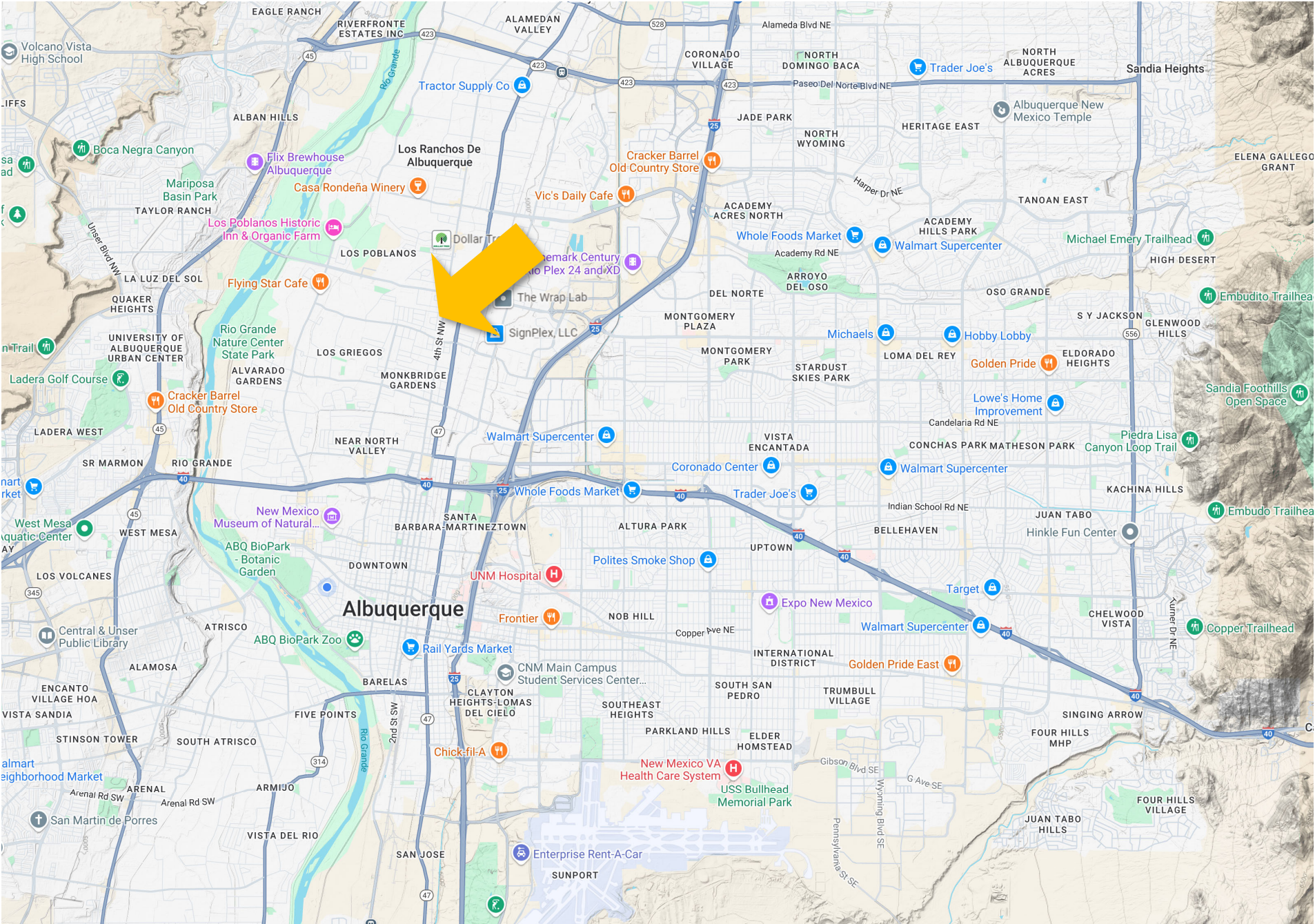
Average of Comparable SOLD applied to subject property

Average Rent for Sales = \$1,062

\$/unit	\$ 150,595	\$ 602,378
\$/sf	\$ 188.33	\$ 640,330
CAP (Actual)	4.8%	\$ 727,710
GRM (Actual)	12.24	\$ 637,600

Average= \$ 652,005

Location Map



Exterior Photos



Interior Photos



Property Info - GIS

City of Albuquerque Property Report

Platted Parcel Address: 301 DELAMAR LOOP NW
Assessor Parcel Address: 301 DELAMAR LP NW
Report Date: 10/11/2024



www.cabq.gov/gis

Bernalillo County Assessor Ownership Data [\(Click here for more information\)](#)

Owner Name: HAWAII RAINBOW PROPERTIES LLC
Owner Address: 7040 HAWAII KAI DR #25640 HONOLULU HI 96825-7026
Uniform Property Code (UPC): 101406148615141802 **Tax Year:** 2024 **Tax District:** A1AM
Legal Description: * 001 GOODRICH PARK ADDITION REPLAT OF LOTS 1 THRU 6 & 10
Property Class: R **Document Number:** 2022062140 062822 SW - EN **Acres:** 0.1515

Albuquerque Planning and Zoning Data [Bernalillo County Planning and Zoning](#)

Jurisdiction: ALBUQUERQUE **Zone Atlas Page:** [F-14](#)
IDO Zone District: [R-MH](#) **IDO District Definition:** Multi-family High Density
Land Use: 01 | Low-density Residential **Lot:** 1 **Block:** 0000 **Subdivision:** GOODRICH PARK ADDN

Neighborhood Associations [Office of Neighborhood Coordination](#)

City Recognized Neighborhood Associations: Greater Gardner & Monkbridge NA

Services

Police Beat: 239 **Area Command:** VALLEY
Residential Trash Pickup and Recycling: Thursday

City Council Districts

City Council District: [2 - Joaquin Baca](#) **Councilor Email:** joaquinbaca@cabq.gov
Policy Analyst: Nathan A. Molina **Policy Analyst Email:** namolina@cabq.gov **Policy Analyst Phone #:** 505-768-3332

Other Legislative Districts

US Congressional District: 1 - Melanie Stansbury
County Commission District: 1 - Barbara Baca
NM House Of Representatives: 15 - Dayan Hochman-Vigil
NM Senate: 13 - Bill B. O'Neill

APS School Service Areas [Albuquerque Public Schools](#)

Elementary School: LA LUZ **Middle School:** TAFT **High School:** VALLEY

FEMA Flood Zone: X [FEMA Flood Map Service Center](#)



Somewhat Walkable

Some errands can be accomplished on foot.



Some Transit

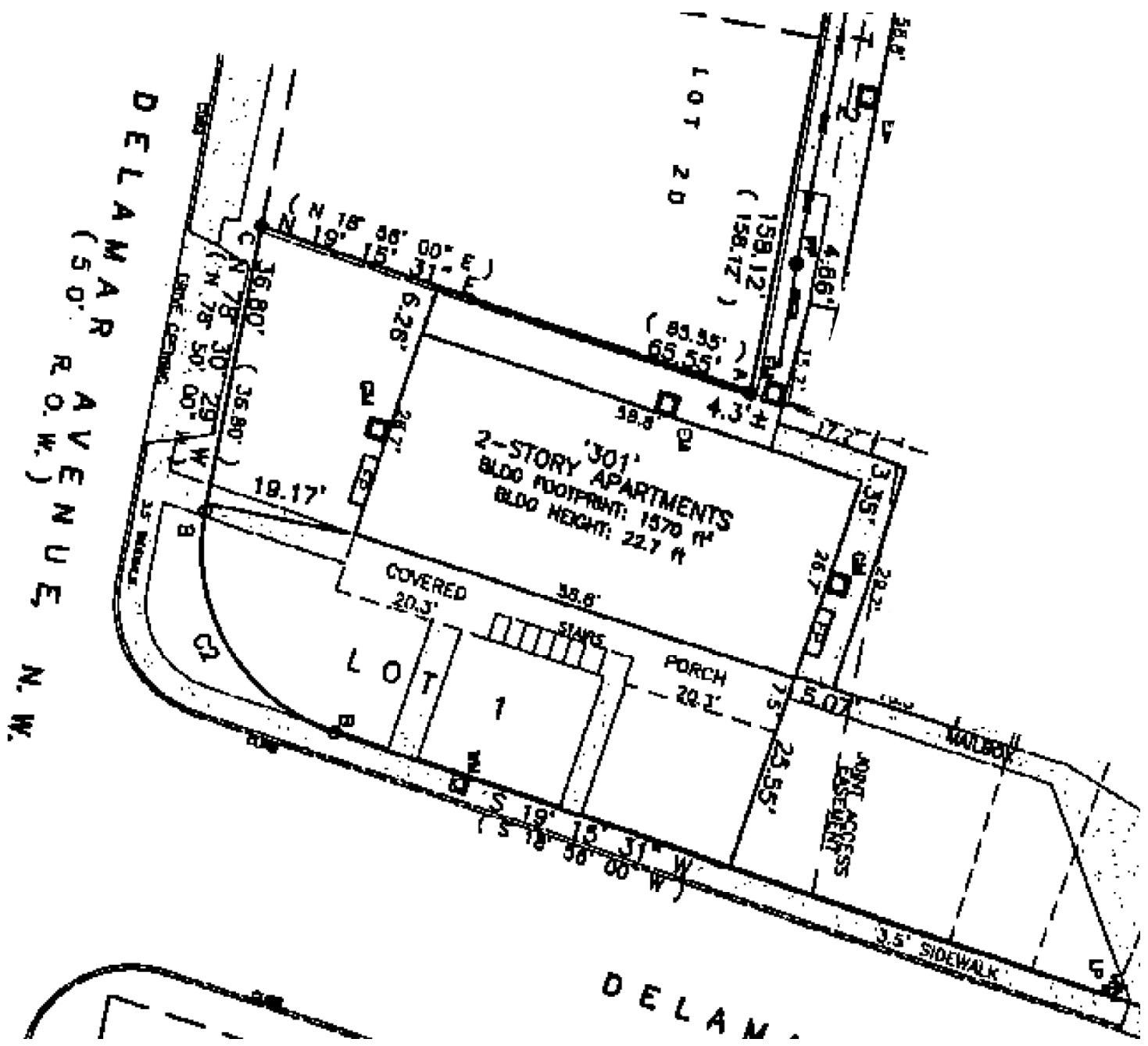
A few nearby public transportation options.



Bikeable

Some bike infrastructure.

Plat/Survey



The Market—Albuquerque, NM



Facebook

Data Center

A



Distribution center under construction—announced 1,000 new jobs

A

Apple

N



announced \$1 Billion of new programming

G

Google

Albuquerque is home to

Three of the six F.A.A.N.G. tech companies:

Due to Sandia and Los Alamos National (nuclear) Laboratories - New Mexico has more PhDs per capita than any other state.

#3rd place in United States for Film and TV

The city has made a major investment in its transportation corridor - along historic Route 66 the new A.R.T. or Albuquerque Rapid Transit has been installed - a \$130M investment and upgrade into this transit corridor. Did you know that apartment communities in the top 10% of walk, bike or transit scores achieve 25% higher rents?

Albuquerque offers over 300 days of sunshine, ski and golf in the same day, hundreds of miles of biking/hiking trails, more parks/open space per person and North America's largest bosque forest.

Albuquerque, New Mexico in the news

- ☑ **9th best mid-sized city of the Future**
Foreign Direct Investment magazine—03/2015
- ☑ **6th best city to travel to for food snobs**
Travel+Leisure—03/2015
- ☑ **America's best city for Global Trade for Skilled Workforce**
Global Trade magazine—11/2014
- ☑ **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
- ☑ **One 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— June 2012
- ☑ **Top 25 best places to Retire**
CNNMoney.com—Sept. 2011
- ☑ **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
- ☑ **UNM Anderson School Ranked in Global 100**
Aspen Institute, October 2007

Kiplinger Millionaires in America 2020: All 50 States Ranked | Slide 9 of 52
44. New Mexico



MILLIONAIRE HOUSEHOLDS: 40,450
TOTAL HOUSEHOLDS: 813,135
Concentration of Millionaires: 4.97%

RANK: 44 (+1 from last year)

MEDIAN INCOME FOR ALL HOUSEHOLDS: \$47,169

MEDIAN HOME VALUE: \$174,700

New Mexico is a land of stark contrasts when it comes to its millionaire population. Los Alamos, New Mexico – best known for the world-famous Los Alamos National Laboratory – seems like an unlikely place to find a lot of millionaires. **But at 13.2%, it has the second-highest concentration of millionaires per capita of any city in the U.S.**

In addition to medicine, top-paying jobs are found in general internal medicine, engineering management and psychiatry.

Yet outside of Los Alamos, the state's concentration of millionaires puts it in the bottom 10 in the U.S. Fewer than 1 in 20 households claiming investable assets of \$1 million or more. **The upside of having fewer millionaires is that it helps keep a lid on living costs, which are 8.9% below the U.S. average.** For residents of all means, the Land of Enchantment is [somewhat tax-friendly](#), though [it's a mixed bag for retirees](#). Social Security benefits are subject to tax by the state, as are retirement account distributions and pension payouts.

Multifamily investment sales process / thoughts:

My name is Todd Clarke CCIM CIPS and I am a commercial Realtor who has been selling apartment investments for over 35 years. In that time, I have listed/sold over 17,817 units totaling \$861M in over 950 transactions. I also teach investment sales analysis for the CCIM institute (27 years, over 4,000 students in a dozen countries). I share this with you so you know that the balance of this document comes from experience, and my ideals about how the apartment business runs. This also gives you insight into how we counsel and advocate for our clients.

Most of your **Buyer's questions** about rents, expenses, and property info can be answered by downloading the flyer & APOD (Annual Property Operating Data) from the document center. **Please READ THEM. If you are new to investment sales, I am glad to assist you, but please know:**

Showings/Tours

Residents have rights under the NM Landlord Resident Relations act, and Landlords take that law seriously.

Many Landlords consider their residents to be their **customers**. They work hard to keep them **happy**. Any attempt by a 3rd party to visit the property without the Landlord's prior written approval jeopardizes the Landlord's and Resident's happy customer relationship.

Do not disturb the residents, do not walk the property. It is considered rude to do either, and many Sellers will refuse to work with Buyers who violate this provision.

Landlords (Sellers) rarely are willing to show a property prior to having an offer.

Where possible, we have included virtual tours in high definition – please look to the flyer for those links.

Sellers suggest Buyers make an offer subject to inspection and that the buyer work hard to consolidate their inspections and appraisal review on the same business day, to minimize the impact on the residents, who are the sellers clients.

Commercial vs. Residential Real Estate sales

Apartment investments are considered commercial real estate sales. Although the occasional apartment will sell to an owner/occupant, from the Seller's and Listing Broker's perspective, they approach the transaction in a business-like manner, where it is all about the numbers, and very little about the emotions.

Commercial brokers work regular business hours during business days, and so do most of their clients. Please do not write an offer with an expiration date on a weekend, or a response period of anything less than 3 business days. Please do not text, or expect return phone calls after regular business hours.

Offers

Commercial transactions often start with a two page letter of intent or LOI – this allows the parties to share the skeleton of a deal. If they can reach a meeting of the minds, they will then flesh out the details in a purchase and sale agreement. If your client chooses to do a letter of intent, please make sure your letter of intent form includes the basics like price, closing date, contingencies, and who pays what closings costs.

The current (2021) activity level from investors interest in our marketplace is three times higher than it was before then pandemic, which was 10 times higher than it was in 2016, our market is saturated with out of state investors, and I often tell buyers that they have a 1 in 10 chance of becoming an owner, where as everyone of my Sellers have a 1 in 1 chance of selling.

Please let your client know that I work with my clients on a merit based negotiation system - we do not play the high/low game, and my **listing agreement pre-authorizes me to let you know when a (low) offer is likely not to be responded to by my Seller, so call first before your client suggests a low ball offer.**

If your client's strategy is to count days on market and expect a discount, please let them know we specialize in helping our clients establish the leading edge of current market pricing, and our clients are prepared to wait for the right investor who can meet their deal goals.

The follow-up questions Sellers ask after what is the price is, does the Buyer know the market? Have they been here? Do they have a team (management, lender, etc.) in place? Be prepared to answer these questions an advocate for your buyer, particularly if there are multiple competing offers.

Most of my Sellers are as focused on certainty of closing as they are the price, so don't be surprised when we ask you for proof of funds of down payment and a prequal letter from a qualified lender.

The standard in commercial transactions is that the Buyer pays for their own inspections and financing costs, and issues raised by the Buyer's lender are the Buyers to deal with. As the seller is sharing the information on the property with the buyer, the expectation is the buyer will share all information with the seller so they can troubleshoot/problem solve together.

BID Process

If this property is being marketed with the BID process, then **the ask (start) price is set low** with the intention of garnering a lot of investor interest that will lead to multiple offers, a best and final round **with a final close price that is considerably higher than the original ask price**. This process may be new to you, but we have been using it for over 16 years. By participating in the BID Process, best case, your buyer becomes an owner, worst case they receive an education on current market conditions.

If the property is being marketed using the BID process, the tour date and time is the **only time** the property is available for a viewing. This is not an inspection. Please do not bring your vendors, inspectors, ladders, etc. This is not an open house, but a guided tour that lasts 10 to 20 minutes and allows you a chance to view the interior condition.

Client Control

Your client's actions represent you in this transaction, and your actions represent them. Please let your client know they have only one chance to make a good impression with my Sellers.

When in doubt, please ask for permission via email, **do not** take action and expect forgiveness from a Seller. Please let your clients know that their actions will be considered by the Seller when they review offers and rank them in likelihood to close.

Open invitation – on a monthly basis, we host a luncheon for brokers and property managers who have an interest in apartment investments – just email me for an invitation.

Please know that I love this business and I am glad to share my knowledge, expertise and enthusiasm with you and your Buyer. I want to help you, help them, to be a great landlord and investor.

I look forward to working on this transaction with you—Sincerely, **Todd Clarke CCIM CIPS**

Is the Seller offering a credit for a buyer to self represent or paying a fee for a buyer's broker?

NM Apartment Advisors has created a mechanism, where you can email 24/7 to discover What compensation/credit a seller is offering by sending an Email to compensation@nmapartment.com with the subject: NMAA-2468301
To receive a document confirming buyer's broker compensation and/or buyer's credit from the seller for this listing.

Albuquerque's Economic Engines

Albuquerque offers a diversity of economic engines, including: Amazon, Intel, Facebook/Meta, Netflix Studios, Sandia National Laboratories, the downtown medical cluster (3 hospitals), Netflix studios, and our state's 2 largest universities, CNM and UNM.



DMC



Sandia National Laboratories

NEW MEXICO PRODUCTIONS THAT HAVE WRAPPED

Name	NM crew	NM talent (performing artists)	NM background and extras
Paul's Promise aka "Retribution"	35	10	80
Them Covenant (Episode 8)	199	32	500
The Harder They Fall	350	25	100
Captive	22	4	15
Peace River	5	15	25
Roswell (Season 3)	275	110	2200
Canyon del Muerto	130	30	600
Third Story Automotive	0	4	0
Land of Dreams (Part 2)	30	20	150
Cry Macho	200	0	700
Intrusion	134	32	134
Meow Wolf Denver	150	60	75
Slayers	33	5	2
The Commando	35	14	28
Cleaning Lady (Pilot)	120	400	500
Cop Shop	51	27	30
Outer Range	428	7	1000
The Wrong Guy	20	10	5
Twalette	1	2	4
Better Call Saul (Season 6)	400	110	1500
Monogamy	35	11	30
Dr. Death (Season 1)	170	5	100
Holiday in Santa Fe	18	5	50
Dig	26	5	0
Surrounded	140	21	30
When You Finish Saving the World	110	13	80
The Ray	100	5	25
Lullaby	85	4	0
Total	3302	986	7963

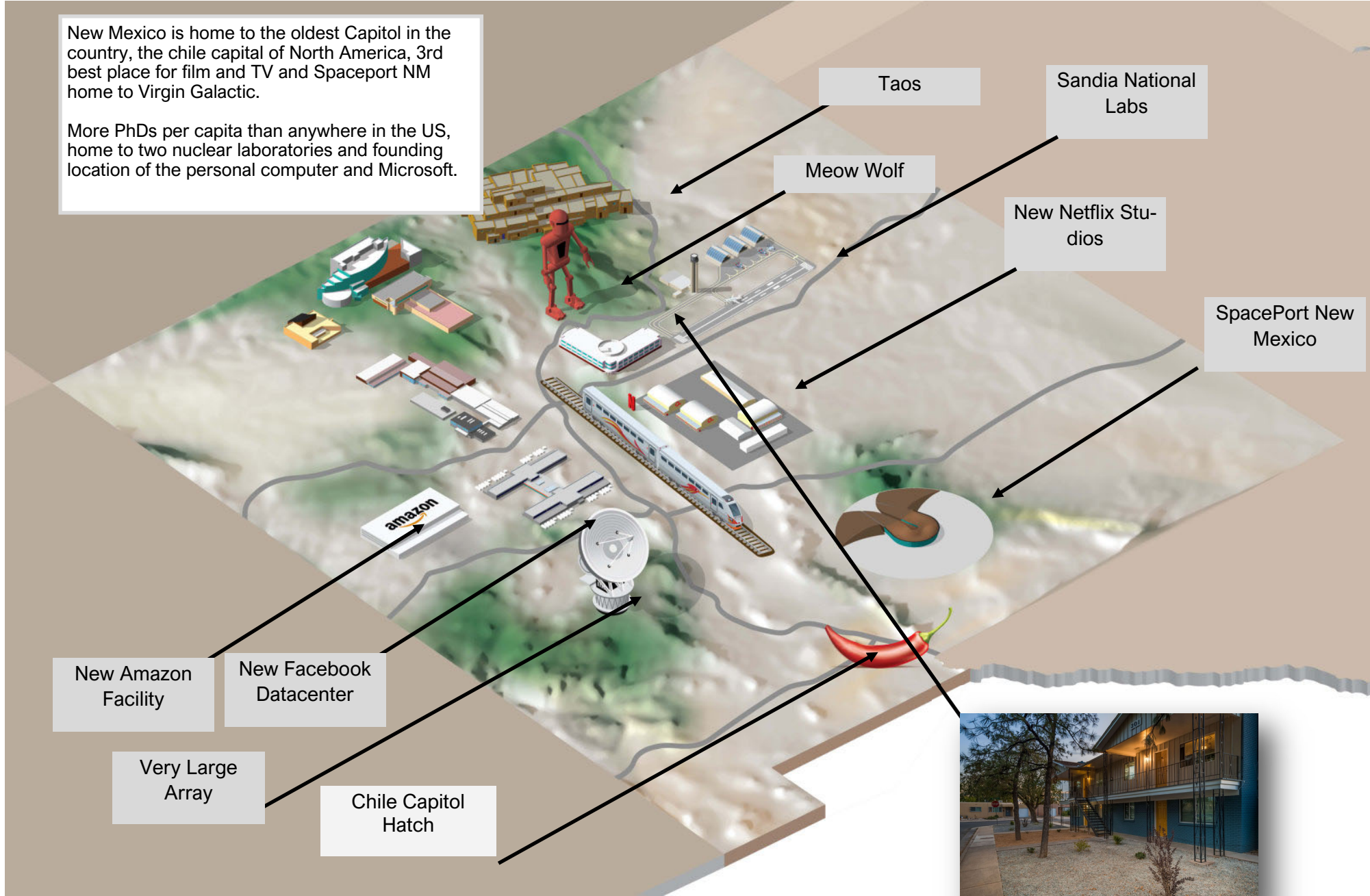
Source: New Mexico Film Office



New Mexico is on the international map

New Mexico is home to the oldest Capitol 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.



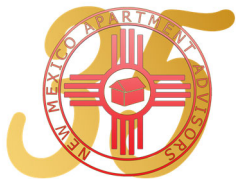
Further Information

Do not walk property, or disturb residents.
To register for additional information go to:
www.nmapartment.com/delamar

Marketing Advisors

In the event of multiple offers, BID process will be used. Additional information on the sales process can be found at
www.nmapartment.com/bidprocess/bidprocess.pdf

The owner and property are represented by Todd Clarke CCIM of NM Apartment Advisors And Kyle Deacon, Property Manager and Qualifying Broker of Deacon Property Services. who have many decades of experience. If there is any information you need on the market, submarket, or the property, please do not hesitate to ask.



Todd Clarke 

CEO & Qualifying Broker
NM Apartment Advisors Inc.
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505-440-TODD
tclarke@nmapartment.com
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Kyle Deacon

Qualifying Broker
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KyleD@DeaconNM.com
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