

**309, 311, 313 & 315 Palomas NE  
Albuquerque, NM 87108**



Complete confidentially agreement for additional information: [www.nmapartment.com/309PalomasNE](http://www.nmapartment.com/309PalomasNE)

Virtual tour: [www.nmapartment.com/palomas3d](http://www.nmapartment.com/palomas3d)

Seller Concession to Buyer: [NMAA-2468715](http://NMAA-2468715)



**Units: 4**

**Size: 4,226 sf**

**Land: 0.2296 ac**

**Price: \$425,000**

**GRM: 10.36**

**Cap Rate: 6.10%**

**After Tax IRR: 11.3%**

# The Offering

NM Apartment Advisors and Deacon Property Service are very excited to bring to market this architectural gem of a property.

It is very rare chance to own a classic Albuquerque investment property with so much value-add opportunity. The property contains two duplexes in separate lots with spacious 2 bedroom / 1 bathroom apartments that live like patio homes and boast over 1,050 sf of living space with large living areas, kitchens, & bathrooms designed to accommodate multiple occupants.

Residents love the complex's private and secluded courtyard entry, the circular driveway and off-street parking options, the bonus exterior storage assigned to each apartment, and the large private yard spaces, almost as much as the quality and unique architectural finishes in each apartment.

All units are separately metered for gas and electric and feature small slat oak floors, original custom tile, built-ins, and well-preserved vintage fixtures throughout. 309 Palomas NE has just been renovated to make the ideal owner occupancy apartment while also demonstrating where value-add renovation work will take the next investor.

Located on the edge of Nob Hill right where small apartment complexes give way to single family pride of ownership in Fair West. Don't miss this opportunity to own such a well-constructed gem of 4-plex with so much upside.



# The Property

**Address:** 309-315 Palomas NE

**Number of original units:** 4

**Year of construction:** 1957 per county assessors records

**Bldg. Size:** 4,226 sf +/-

**Site Size:** 0.2204 acres

**Avg. Unit Size:** 1,057 sf

**UPC#:** 101805710027020404  
101805710027420405

**Legal:** Lots 17, 18, 19, & 20, Block 22, Tijeras Place Addition

**Ask Price:** \$425,000

**\$/ unit:** \$106,250

**\$/sf:** \$100.57

	Actual/Est (2024)	Proforma (2025)
<b>Avg. Rent:</b>	\$900	\$1,250
<b>GRM:</b>	9.84	7.08
<b>Cap Rate Before reserves:</b>	7.15%	10.63%
<b>Cap Rate After reserves:</b>	6.94%	10.42%
<b>Year 1 NOI:</b>	\$29,507	\$44,289

# Annual Property Operating Data (APOD)

## NM Apartment Advisors Financial Overview for:

309/311/313/315 Palomas NE

Prepared by: Todd Clarke CCIM

11/5/2024

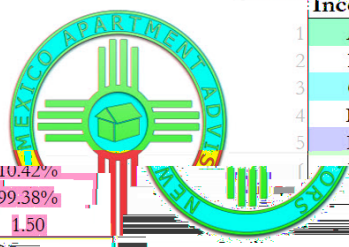
"AS IS" Condition

### Unit/Rent Summary

Total Actual	Total Max Rent for this type	Total Market Potential	Total sf	#	Type	Style	Approx Size	Actual Rent	Street Rate	Market Rent	Actual Rent \$/sf
\$ 1,250	\$ 1,250	\$ 1,250	1,057	309	2/1	Front	1,056.5	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1.18
\$ 750	\$ 775	\$ 1,250	1,057	311	2/1	Back	1,056.5	\$ 750	\$ 775	\$ 1,250	\$ 0.71
\$ 850	\$ 775	\$ 1,250	1,057	313	2/1	newest (Front)	1,056.5	\$ 850	\$ 775	\$ 1,250	\$ 0.80
\$ 750	\$ 775	\$ 1,250	1,057	315	2/1	Back	1,056.5	\$ 750	\$ 775	\$ 1,250	\$ 0.71
\$ 3,600	\$ 3,575	\$ 5,000	4,226	4	total units	Avg. Unit Size =	1,057	\$ 900	\$ 894	\$ 1,250	\$
\$ 42,900	\$ 60,000	\$ 10,000	4,226	Per Assessor				\$ 0.85	\$ 0.85	\$ 1.18	\$ 43,200

Benchmarks		Income	
Potential Market Income	\$ 60,000	Offering Price	\$425,000
to market lease	\$ 17,100 29%	\$/unit	\$106,250
Potential Income (Street)	\$ 42,900	\$/sf	\$100.57
to lease	\$ (300) -1%	Actual	9.84
Income	\$ 43,200	Proforma	7.08
Less: vacancy	5.0% = 2,160	GRM	7.15%
Effective Rental Income	\$ 41,040	CAP Before Reserves	7.15%
Plus: Other Income	\$	CAP After Reserves	6.94%
Gross Operating Income	\$ 41,040	Cash on Cash	0.00%
		DCR	1.00
		Walk Score: 62, Transit Score: 43, Bike Score: 62	

Unit/Estimate	Proforma 2025	Based on:	Forthcoming yr.	Actual/Estimate 2023	Based on:
Unit	\$3,917	\$/unit	7%	\$742	7%
Amount	\$209,412	\$979	85% of Sales Price x mil rate	\$2,969	2023 Actual Amount
934	\$2,575	\$644	4% Potential 2025 = 2024 + 3%	\$2,500	6% Actual \$1,934
Owner occupant			Likely Owner occupant		Likely Owner occupant
Annual - \$3,873.26, includes capx	\$2,536	\$634	4% Potential 2025 = 2024 + 3%	\$2,462	6% 2023 Actual
2023 Actual	\$2,486	\$622	4% Potential 2025 = 2024 + 3%	\$2,414	6% 2023 Actual
31 Gas	\$0	\$0	Residents pay own	\$0	Residents pay own
32 Electric	\$0	\$0	Residents pay own	\$0	Residents pay own
41 Internet					
42 Pest Control	\$288	\$72	1% Estimate	\$296	\$74 0% Potential 2025 = 2024 + 3%
45 Carpet Cleaning					
46 Internet			repairs+unit turn+reserve=8to10%		
48 Reserve for replacement	\$900	\$225	2% new lender will require	\$900	\$225 2% new lender will require
49 Total Operating Expenses	\$11,533	\$2,883	28%	\$12,711	\$3,178 21%
50 Net Operating Income	\$29,507	\$7,377		\$44,289	Potential Market less 5% vacancy + other income
Less: Annual Debt Service	\$29,507	\$	ADS Loan LTV Pmt Term Interest Rate	\$29,507	\$ 410,125 96.5% \$2,459 30 6.00%

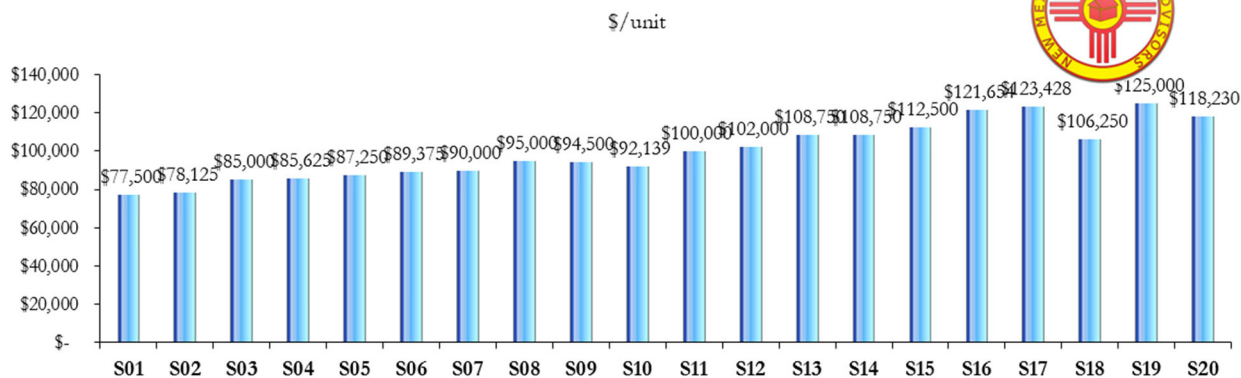




# Comparable Sales

Comparable Sales Analysis for:

309/311/313/315 Palomas NE



#	Location	Units	Age	List Price	Sales Price	Sales Date	\$/unit	\$/sf	Avg. Rent	GRM	CAP *
S01	142 Rhode Island SE	4	1980	\$ 299,900	\$ 310,000	3/25/2024	\$ 77,500	\$ 99	\$688	9.39	6.1%
S02	1005 Carlisle SE	4	1962	\$ 310,000	\$ 312,500	2/15/2024	\$ 78,125	\$ 125	\$545	11.95	4.8%
S03	8409 Trumbull SE	4	1972	\$ 379,000	\$ 340,000	11/8/2023	\$ 85,000	\$ 113	\$614	11.54	4.9%
S04	126 Rhode Island SE	4	1980	\$ 342,500	\$ 342,500	10/18/2023	\$ 85,625	\$ 114	\$811	8.80	6.5%
S05	3410 Crest SE	4	1951	\$ 349,000	\$ 349,000	1/5/2024	\$ 87,250	\$ 186	\$921	7.89	7.2%
S06	647 Mesilla SE	4	1951	\$ 357,500	\$ 357,500	5/29/2024	\$ 89,375	\$ 149			
S07	130 Rhode Island SE	4	1980	\$ 373,195	\$ 360,000	6/28/2024	\$ 90,000	\$ 120	\$830	9.04	6.3%
S08	Seller RE 138 Rhode Island SE	4	1980	\$ 380,000	\$ 380,000	3/20/2024	\$ 95,000	\$ 122	\$750	10.56	5.4%
S09	1932 Buena Vista SE	4	1985	\$ 378,000	\$ 378,000	12/15/2023	\$ 94,500	\$ 99	\$750	10.50	5.4%
S10	625 Louisiana SE	4	1979	\$ 400,000	\$ 368,557	8/7/2024	\$ 92,139	\$ 107	\$1,250	6.14	9.3%
S11	404 Rainbow Court SE	4	1979	\$ 410,000	\$ 400,000	5/6/2024	\$ 100,000	\$ 102	\$700	11.90	4.8%
S12	1310 San Pedro SE	4	1979	\$ 408,000	\$ 408,000	PENDING	\$ 102,000	\$ 136	\$800	10.63	5.4%
S13	3418 Ross SE	4	1997	\$ 429,000	\$ 435,000	9/2/2023	\$ 108,750	\$ 112	\$718	12.62	4.5%
S14	225 Hanosh SE	4	1977	\$ 435,000	\$ 435,000	PENDING	\$ 108,750	\$ 155	\$1,150	7.88	7.2%
S15	545 Palomas SE	4	1963	\$ 499,000	\$ 450,000	5/28/2024	\$ 112,500	\$ 123	\$1,150	8.15	7.0%
S16	Seller RE 401 Georgia SE	4	1980	\$ 486,614	\$ 486,614	4/12/2024	\$ 121,654	\$ 160	\$1,200	8.45	6.7%
S17	Seller RE 134 Rhode Island SE	4	1980	\$ 493,710	\$ 493,710	PENDING	\$ 123,428	\$ 158	\$1,247	8.25	6.9%
S18	801 Ortiz SE	4	1952	\$ 550,000	\$ 425,000	8/29/2024	\$ 106,250	\$ 174			
S19	309 Whispering Sands SE	4	1981	\$ 500,000	\$ 500,000	PENDING	\$ 125,000	\$ 152	\$1,275	8.17	7.0%
S20	423 Princeton SE	4	1940	\$ 508,245	\$ 472,920	7/25/2024	\$ 118,230	\$ 151	\$975	10.11	5.6%

<b>Average SOLD</b>		\$	414,433	\$	400,215	\$	100,054	\$133	\$910	9.55	6.2%
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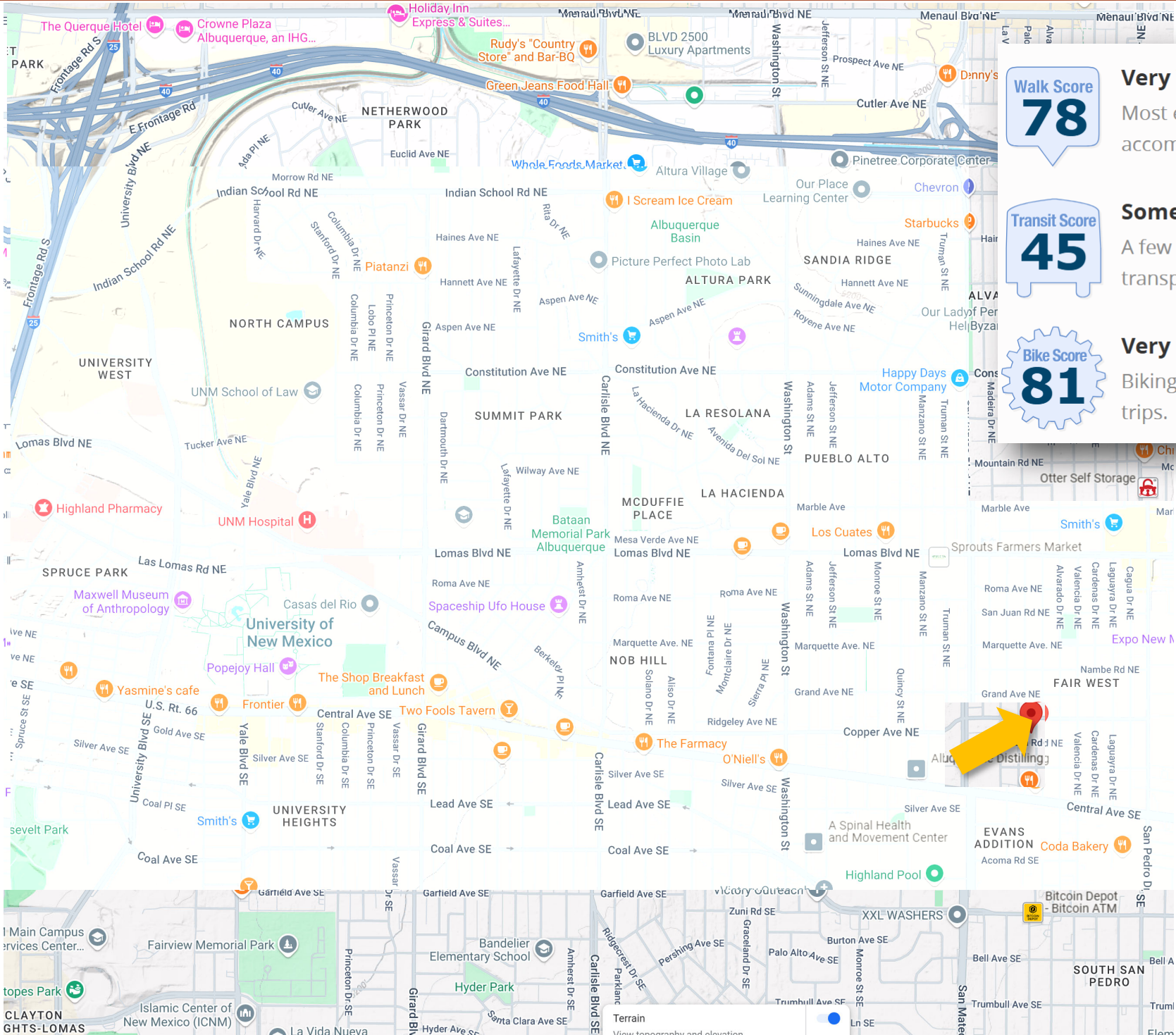
\*imputed @ 5% vac, 40% exp

<b>Subject Property</b>	309/311/313/315 Palor	4	\$	425,000		\$	106,250	\$101	\$900	9.84	6.9%
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Average of Comparable SOLD applied to subject property

Average Rent for Sales =	\$910	
\$/unit	####	\$ 400,215
\$/sf	\$ 132.88	\$ 561,554
CAP (Actual)	6.2%	\$ 478,201
GRM (Actual)	9.55	\$ 392,051
<b>Average=</b>		<b>\$ 458,005</b>

# Property Info - Location



Walk Score  
**78**

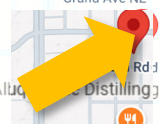
**Very Walkable**  
Most errands can be accomplished on foot.

Transit Score  
**45**

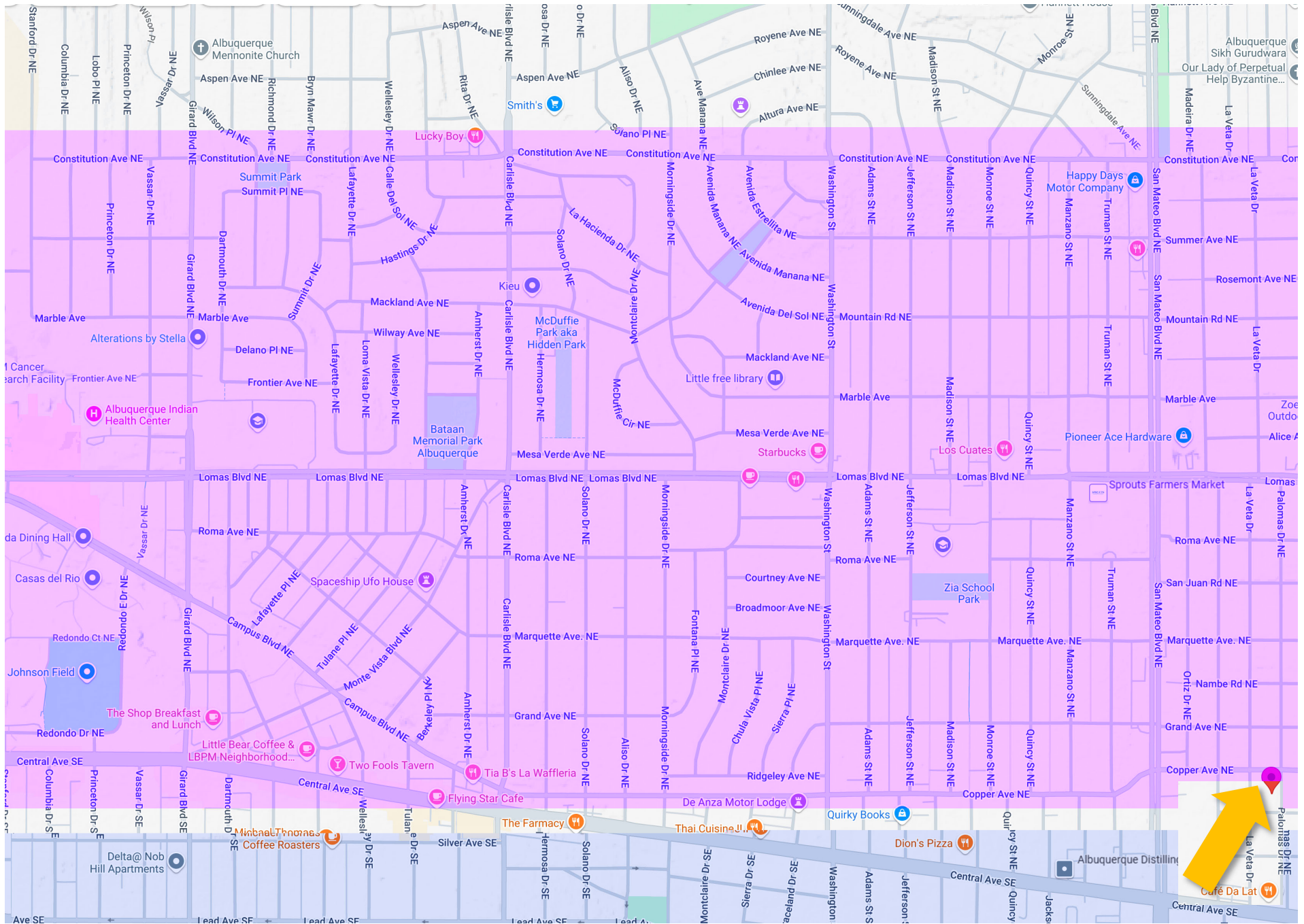
**Some Transit**  
A few nearby public transportation options.

Bike Score  
**81**

**Very Bikeable**  
Biking is convenient for most trips.



# Property Info - Neighborhood Map



# Exterior Photos





# Exterior Photos



# Drone Photos



# Interior Pictures (Matterport)



# Interior Pictures (Matterport)



# Interior Pictures (Matterport)



# Property Info - GIS - 309 & 311

## City of Albuquerque Property Report

<b>Platted Parcel Address:</b>	309 PALOMAS DR NE
<b>Assessor Parcel Address:</b>	311 PALOMAS DR NE
<b>Report Date:</b>	11/2/2024



[www.cabq.gov/gis](http://www.cabq.gov/gis)

### Bernalillo County Assessor Ownership Data

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

<b>Owner Name:</b>	HANSON CHARLES R & ANDREA MAYHEW
<b>Owner Address:</b>	13223 MOONDANCE PL NE ALBUQUERQUE NM 87111-8254

**Legal Description:** 0.02101515830 TERRAS PLACE  
**Property Class:** 111 Document Number: 910/2661-1082991 Area: 0.1148

**All applicable Planning and Zoning Data:** [Bernalillo County Planning and Zoning](#)  
**Jurisdiction:** ALBUQUERQUE **Zone/Atlas Page:** [K-18](#)  
**ICD Zone District:** [R-MH](#) **ICD Planned Division:** Multi-Family High Density  
**Land Use:** 01 (Low Density) **Lot:** 20 **Block:** 22 **Subdivision:** TERRAS PLACE ADDN  
**Replat:**

**Neighborhood Associations:** [Office of Neighborhood Coordination](#)  
**City Recognized Neighborhood:** Fair West NA Fair West NA Association

**Services:**  
**Police Beat:** 333 **Area Command:** SOUTHEAST  
**Residential trash Pickup and Recycling:** Wednesday

**City Council Districts:**  
**City Council District:** [6 - Nichole Rogers](#) **Council District:** [Nichole Rogers](#)  
**Policy Analyst:** [Paloma Garcia](#) **Policy Analyst:** [Paloma Garcia](#) **Phone:** 505-768-3100  
**Email:**

**Other Legislative Districts:**  
**US Congressional District:** 1 - [Melanie Stansbury](#)  
**County Commission District:** 4 - [William Barber](#)  
**NM House of Representatives:** 19 - [Janelle I. Anyon](#)  
**NM Senate:** 12 - [Michelle Steward](#)

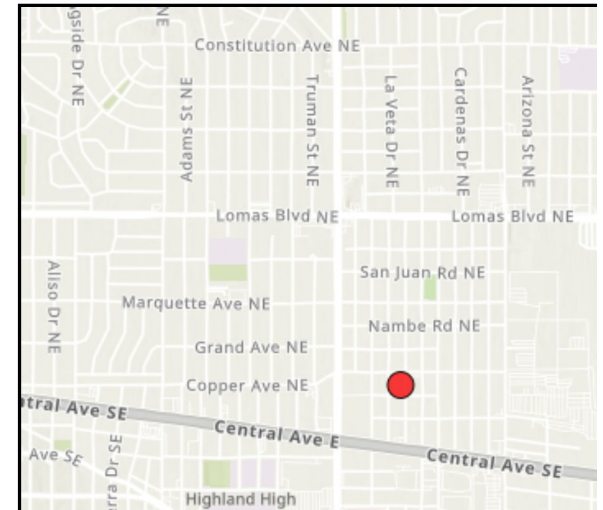
**APS School Service Areas:** [Albuquerque Public Schools](#)  
**Elementary School:** ZIA **Middle School:** INTERSON **High School:** HIGHLAND

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

Property Map



Context Map



# Property Info - GIS - 313 & 315

## City of Albuquerque Property Report

**Platted Parcel Address:** 313 PALOMAS DR NE  
**Assessor Parcel Address:** 315 PALOMAS DR NE  
**Report Date:** 11/2/2024



[www.cabq.gov/gis](http://www.cabq.gov/gis)

### Bernalillo County Assessor Ownership Data

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

**Owner Name:** HANSON CHARLES R & ANDREA MAYHEW  
**Owner Address:** 13223 MOONDANCE PL NE ALBUQUERQUE NM 87111-8254  
**Uniform Property Code (UPC):** 101805710027420405    **Tax Year:** 2024    **Tax District:** A1A  
**Legal Description:** 022LOTS 17 & 18 TIJERAS PLACE  
**Property Class:** R    **Document Number:** 91072661 082991    **Acres:** 0.1148

### Albuquerque Planning and Zoning Data

[Bernalillo County Planning and Zoning](#)

**Jurisdiction:** ALBUQUERQUE    **Zone Atlas Page:** [K-18](#)  
**IDO Zone District:** [R-MH](#)    **IDO District Definition:** Multi-family High Density  
**Land Use:** 01 | Low-density Residential    **Lot:** 17    **Block:** 22    **Subdivision:** TIJERAS PLACE ADDN

### Neighborhood Associations

[Office of Neighborhood Coordination](#)

**City Recognized Neighborhood Associations:** Fair West NA, Fair West NA

### Services

**Police Beat:** 333    **Area Command:** SOUTHEAST  
**Residential Trash Pickup and Recycling:** Wednesday

### City Council Districts

**City Council District:** [6 - Nichole Rogers](#)    **Councilor Email:** [nrogers@cabq.gov](mailto:nrogers@cabq.gov)  
**Policy Analyst:** Paloma Garcia    **Policy Analyst Email:**    **Policy Analyst Phone #:** 505-768-3100

### Other Legislative Districts

**US Congressional District:** 1 - Melanie Stansbury  
**County Commission District:** 3 - Adriann Barboa  
**NM House Of Representatives:** 19 - Janelle I Anyanonu  
**NM Senate:** 17 - Mimi Stewart

### APS School Service Areas

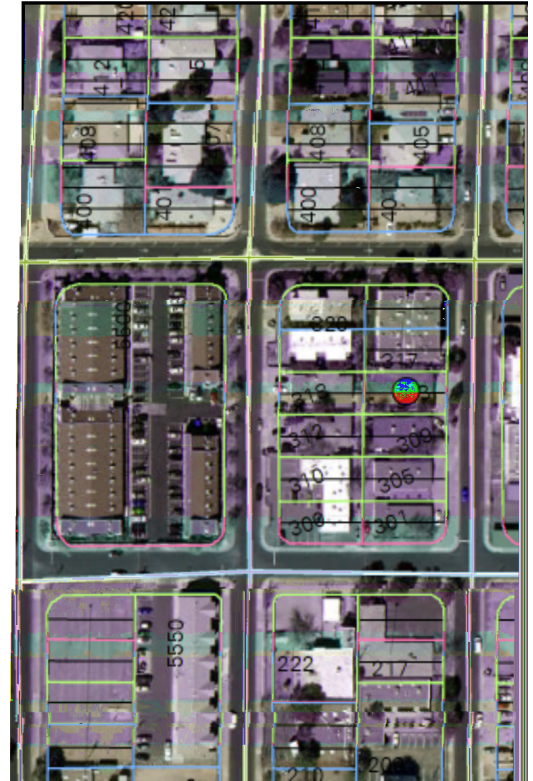
[Albuquerque Public Schools](#)

**Elementary School:** ZIA    **Middle School:** JEFFERSON    **High School:** HIGHLAND

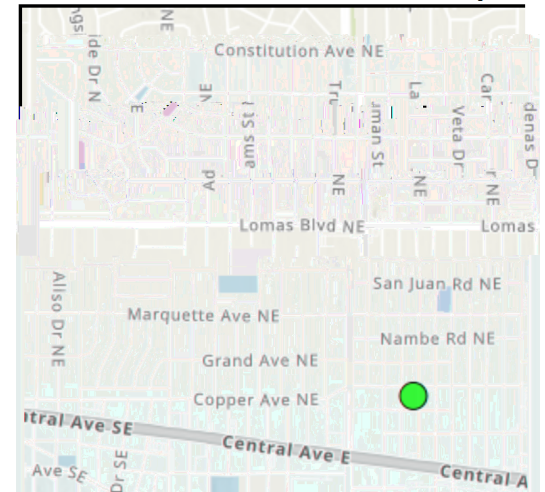
**FEMA Flood Zone:** X

[FEMA Flood Map Service Center](#)

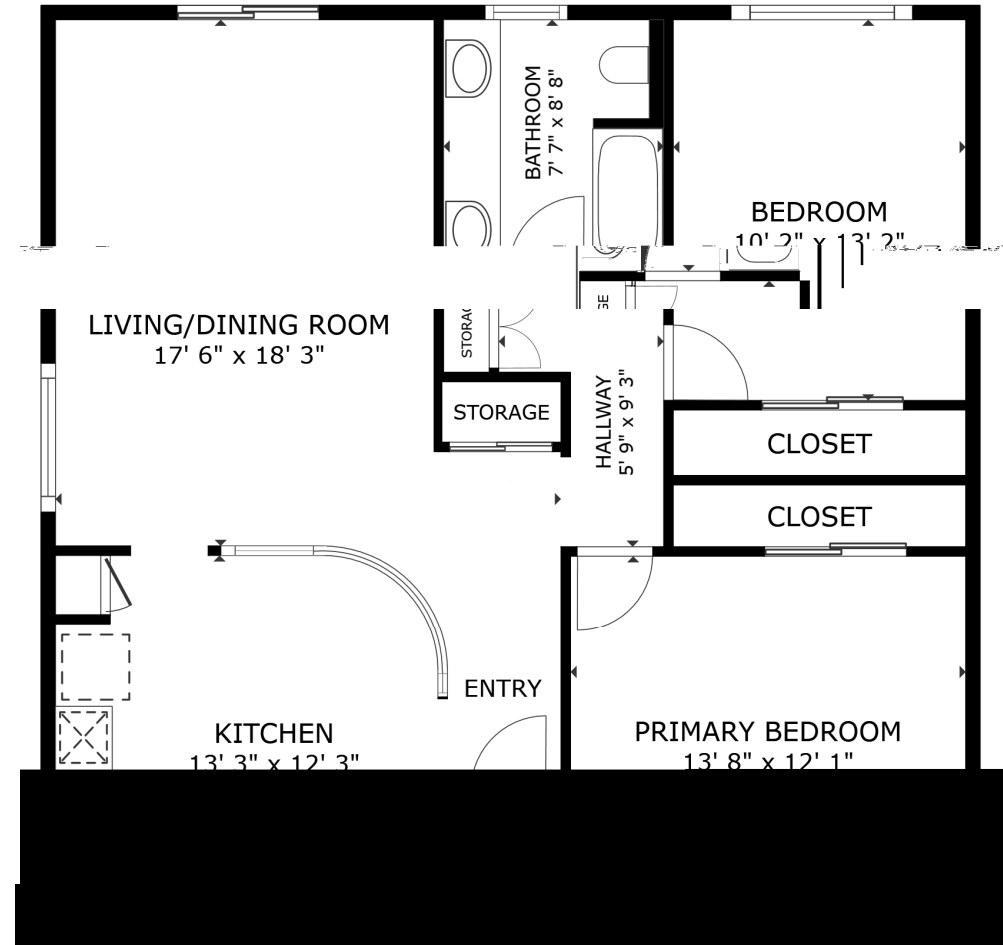
### Property Map



### Context Map



# Floorplan & Virtual Tour



Virtual tour: [www.nmapartment.com/palomas3d](http://www.nmapartment.com/palomas3d)

All Measurements are Approximate

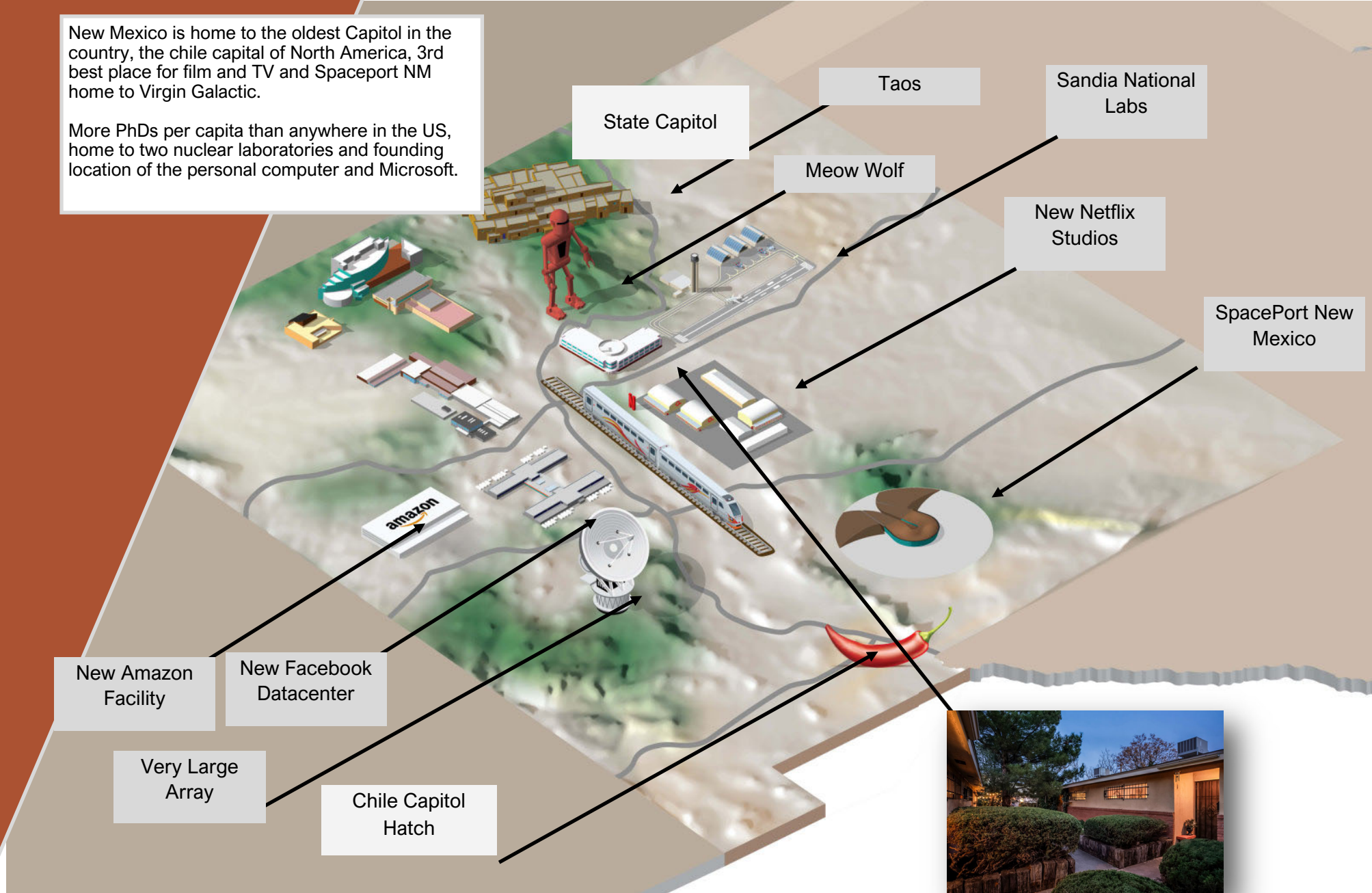




# New Mexico is on the international map

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.



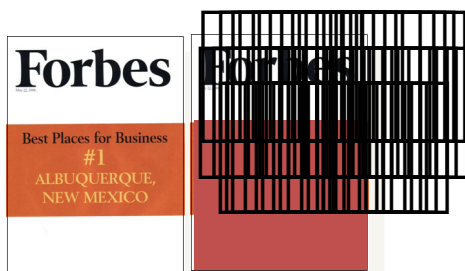
# The Market—Albuquerque, NM

Although the rest of the country might know Albuquerque for its award winning TV Show, Breaking Bad, astute investors are looking at Albuquerque as the place to invest.

With neither a boom or bust mentality, Albuquerque has a strong record of rent increases and a lack of new product. This results in high barriers to entry for competing apartments making multifamily investment a solid choice.

Thanks to major employers like Sandia National Laboratories and Intel Albuquerque is home to more PhD's per capita than in any city in North America.

Albuquerque has an exceptional quality of living, offering over 147 miles of hiking and biking trails inside the city as well as mile high Sandia mountains, and North America's largest cottonwood forest, Albuquerque is known for its 300+ days of sunshine, skiing and golf in the same day, stunning sunsets, and abundance of outdoor activities, Albuquerque is the amenity for most apartment residents.



**film**newmexico



## 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*
- ☑ **Forbes Ranks Albuquerque #8 in Best Cities for Jobs**  
*Forbes, October 2007*
- ☑ **UNM Schools Ranked Among Best**  
*Hispanic Business- September 2007*
- ☑ **Albuquerque Named 25th Among America's Hottest Job Markets**  
*Washington Business Journal—BizJournal September 2007*
- ☑ **Albuquerque Named Among the 50 Best Adventure Towns**  
*National Geographic Magazine, September 2007*
- ☑ **New Mexico Ranked Fifth Nationally for Manufacturing Momentum**  
*Business Facilities, June 2007*
- ☑ **Albuquerque Ranked #9 Among Cities for Most Educated Workforce**  
*Business Facilities- June 2007*
- ☑ **New Mexico Ranked #7 for Pro-Business Climate (#1 in the Southwest)**  
*Business Facilities, June 2007*
- ☑ **Albuquerque Ranked #2 Arts Destination**  
*AmericanStyle Magazine, June 2007*
- ☑ **Albuquerque Named Among the Top 20 Metros for Nanotech**  
*Wilson Center's Project on Emerging Nanotechnologies, May 2007*
- ☑ **Albuquerque Named one of the Top 20 Midsize Cities for Doing Business**  
*Inc.com, April 2007*
- ☑ **Albuquerque Fittest City in the Nation**  
*Men's Fitness, March 2007*
- ☑ **Albuquerque One of America's 50 Hottest Cities,**  
*Expansion Management, February 2007*
- ☑ **Albuquerque Named a Top 10 City for Movie Making,**  
*MovieMaker Magazine, Winter 2007*
- ☑ **Albuquerque Ranked 3rd Smartest City to Live,**  
*Kiplinger's Personal Finance, May 2006*
- ☑ **Albuquerque One of the Top Metros in U.S. Overall for Public Schools**  
*- Expansion Management, May 2006*
- ☑ **Bizjournals Survey Ranks Albuquerque 18th for Jobs,**  
*BizJournals, November 2006*
- ☑ **Albuquerque Best in Nation for Business and Careers**  
*Forbes, May 2006*
- ☑ **Forbes Magazine Ranks Albuquerque as 5th Best Metro Overall and Lowest Cost City for Doing Business-** *Forbes, May 2005*

# Albuquerque's Economic Outlook



# Multiple Listing Service (MLS) Rules Pertaining to the Sale of Real Estate

Buyer's request for

Please Note: If you are new to investment sales, I am glad to assist you, but please do not call me for showings/offerings.

Do not

Comments

Offers

Is the first

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.

# Further Information

Do not disturb residents. Contact listing agent for additional information and register online for confidential information (see front page).

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

The owner and property are represented by Todd Clarke CCIM of NM Apartment. If there is any information you need on the market, submarket, or the property, please do not hesitate to ask.



**Todd Clarke** 

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**Kyle Deacon**

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www.deaconpropertyservices.com

