

Mardi Villas Apartments

317 Palomas NE

Albuquerque, NM 87108



Complete online confidentially agreement www.nmapartment.com/mardivillas

Virtual Tour: www.nmapartment.com/palomasp3d317

Seller Concession to Buyer NMAA-2580317

Units: 16

Size: 9,600 sf

Land: 0.22 acres

Price: \$1,455,103

GRM: 9.36

Cap Rate: 6.50%

Proforma- 8.22%

Cap rate:



Investment Summary

Mardi Villas Apartments

317 Palomas NE

Albuquerque, NM 87108



Complete online confidentially agreement www.nmapartment.com/mardivillas

Virtual Tour: www.nmapartment.com/palomas3d317

Seller Concession to Buyer NMAA-2580317

Units: 16

Size: 9,600 sf

Land: 0.22 acres

Price: \$1,455,103

GRM: 9.36

Cap Rate: 6.50%

Proforma- 8.22%

Cap rate:

Investment Summary

Mardi Villas Apartments

317 Palomas NE

Albuquerque, NM 87108



Complete online confidentially agreement www.nmapartment.com/mardivillas

Virtual Tour: www.nmapartment.com/palomas3d317

Seller Concession to Buyer NMAA-2580317

Units: 16

Size: 9,600 sf

Land: 0.22 acres

Price: \$1,455,103

GRM: 9.36

Cap Rate: 6.50%

Proforma- 8.22%

Cap rate:



Investment Summary

Mardi Villas Apartments

317 Palomas NE

Albuquerque, NM 87108



Investment Summary

Complete online confidentially agreement www.nmapartment.com/mardivillas

Virtual Tour: www.nmapartment.com/palomas3d317

Seller Concession to Buyer [NMAA-2580317](#)



Units: 16

Size: 9,600 sf

Land: 0.22 acres

Price: \$1,455,103

GRM: 9.36

Cap Rate: 6.50%

Proforma- 8.22%

Cap rate:

Mardi Villas Apartments

317 Palomas NE

Albuquerque, NM 87108



Complete online confidentially agreement www.nmapartment.com/mardivillas

Virtual Tour: www.nmapartment.com/palomas3d317

Seller Concession to Buyer [NMAA-2580317](#)

Units: 16

Size: 9,600 sf

Land: 0.22 acres

Price: \$1,455,103

GRM: 9.36

Cap Rate: 6.50%

Proforma- 8.22%

Cap rate:

Investment Summary

Mardi Villas Apartments

317 Palomas NE

Albuquerque, NM 87108



Complete online confidentially agreement www.nmapartment.com/mardivillas

Virtual Tour: www.nmapartment.com/palomasp3d317

Seller Concession to Buyer [NMAA-2580317](#)

Units: 16

Size: 9,600 sf

Land: 0.22 acres

Price: \$1,455,103

GRM: 9.36

Cap Rate: 6.50%

Proforma- 8.22%

Cap rate:

Investment Summary

The Offering—Mardi Vil-

On behalf of the Owner, NM Apartments Inc. is honored to bring this unique, 16 unit apartment community to market.

Welcome to Mardi Villas, a three story, 16 units,

5 separate buildings on 3 parcels featuring 40 1 bedroom apartments and 4 two bedroom apartments. All apartments feature private, secure courtyard space with bonus secure exterior storage. Two bedroom apartments boast large backyards in addition to secured courtyards. All buildings have been modernized and freshened with thermal windows and quality exterior updates. Master metered gas and electric are offset with a full Solar PV system (owned / transferable) and some RUBS billback already implemented with groundwork in place for all apartments. Most of the apartments have been updated with contemporary fixtures & finishes & luxury vinyl plank flooring throughout. Secured access / courtyard entry to all buildings and apartments with 47 off street parking spaces (2 carport) and 5 secure, on-site laundry rooms.

	List Price	\$3,965,358	
	\$/ unit	\$90,122	
	\$ /sf	\$154.70	
		Actual	Proforma (2026)
Avg. Rent		\$745	\$1,002
GRM		10.08	7.50
Cap Rate Before reserves		6.65%	8.65%
Cap Rate After reserves		6.35%	8.35%
Year 1 NOI		\$251,800	\$331,003
Cash on Cash		9.19%	

The Property

Address:	317 Palomas NE	
Number of Units:	16	
Year of construction:	1974 per county assessors records	
Bldg. Size:	8,784 sf	Per Assessor
Gross Area:	8,784 sf	Per Owner
Net Rentable:	9,600? sf	Per Owner
Avg. Unit Size:	600 sf	
Site	0.22 acres	combined
Laundry:	One laundry room	
Parking:	45 onsite + 2 carport	
Utilities:	Landlord pays for some residents w/ some residents on RUBS	
UPC#:	101805710027920406	101805710028420407
Legal:	Lots 13-15, Block 22, Tijeras Place	

Annual Property Operating Data (APOD)

5 Year Forecast/Internal Rate of Return

							Calculated for 1st year of next owners, ownership	Sales Worksheet
Year								
	1	2	3	4	5	6		
Total Potential Market Income	3.5% Increases	\$206,400	\$213,624	\$221,101	\$228,839	\$236,849	\$245,138	
2 Less: loss to market lease	19.5%	\$40,260	\$41,669	\$43,128	\$44,637	\$46,199	\$47,816	
3 Total Potential Income (Max Rent)		\$166,140	\$171,955	\$177,973	\$181,202	\$190,649	\$197,322	
4 Less: Loss to lease	6.4%	\$10,680	\$11,054	\$11,441	\$11,841	\$12,256	\$12,684	
5 Total Income		\$155,460	\$160,901	\$166,533	\$172,361	\$178,394	\$184,638	
6 Less: vacancy	5.0%	\$7,773	\$8,045	\$8,327	\$8,618	\$8,920	\$9,232	
7 Effective Rental Income		\$147,687	\$152,856	\$158,206	\$163,743	\$169,474	\$175,406	
8 Plus: Other Income	2.0% Increases	\$1,470	\$1,499	\$1,529	\$1,560	\$1,591	\$1,623	
9 Gross Operating Income		\$149,157	\$154,355	\$159,735	\$165,303	\$171,065	\$177,029	
Total Operating Expenses	2.0% Increases	\$58,213	\$59,377	\$60,565	\$61,776	\$63,012	\$64,272	
Net Operating Income		\$90,944	\$94,978	\$99,171	\$103,527	\$108,054	\$112,757	
Mortgage Balance		\$1,164,083						
ADS		\$1,147,965	\$1,130,963	\$1,113,030	\$1,094,113	\$1,074,158		
- Principal Reduction		\$78,005	\$78,005	\$78,005	\$78,005	\$78,005		
= Mortgage interest		\$16,118	\$17,002	\$17,934	\$18,917	\$19,954		
- cost recovery (annual)	27.5 yrs @ 80%	\$61,887	\$61,003	\$60,071	\$59,088	\$58,050		
= Taxable Income		\$40,568	\$42,330	\$42,330	\$42,330	\$40,568 includes mid mont#	-Cost of Sale	
Tax on income at ordinary income rate of	35%	-\$11,511	-\$8,355	-\$3,231	\$2,109	\$9,435		
NOI		\$0	\$0	\$0	\$738	\$3,302		
- Annual Debt Service		\$90,944	\$94,978	\$99,171	\$103,527	\$108,054		
= Cash Flow Before Tax		\$78,005	\$78,005	\$78,005	\$78,005	\$78,005		
- Less Ordinary Income Tax		\$12,939	\$16,973	\$21,166	\$25,522	\$30,049		
= Cash Flow After Tax		\$0	\$0	\$0	\$738	\$3,302		
		\$12,939	\$16,973	\$21,166	\$24,784	\$26,747		

Calculation of Adjusted Basis

1 Basis at Acquisition	\$1,455,103
2 + Capital Additions	
3 -Cost Recovery (Depreciation) Taken	\$208,127
4 =Adjusted Basis at Sale	\$1,246,976

Calculation of Capital Gain

Disposition CAP Rate	6.3%
5 Sale Price	\$1,804,111
6 -Costs of Sale	8.0%
7 -Adjusted Basis at Sale	\$1,246,976
8 =Gain or (Loss)	\$412,806
9 -Straight Line Cost Recovery (limited to gain)	\$208,127
# =Capital Gain from Appreciation	\$204,679

Calculation of Sales Proceeds after tax

# Sale Price	\$1,804,111
# -Cost of Sale	\$144,329
# -Mortgage Balance(s)	\$1,074,158
# =Sale Proceeds Before Tax	\$585,624
# -Tax: Straight Line Recapture at	25.0%
# -Tax on Capital Gains at	23.8%
# =SALE PROCEEDS AFTER TAX:	\$484,878

IRR Before tax =	20.3%
n	\$
0	\$ (291,021) includes renovation
1	\$12,939
2	\$16,973
3	\$21,166
4	\$25,522
5	\$30,049 + \$585,624

IRR After tax =	16.1%
n	\$
0	\$ (291,021) includes renovation
1	\$12,939
2	\$16,973
3	\$21,166
4	\$21,166
5	\$24,784 + \$484,878

As a commercial real estate investor, the federal tax code gives you three advantages compared to other investments including:

1. Deduct your annual mortgage interest before you calculate your taxable amount;
2. Deduct your cost recovery/depreciation before you calculate your taxable amount, in the future when you sell the property, you only pay back 25% of the benefit you received;
3. Your long term profit, or capital gain, is taxed at 20%.

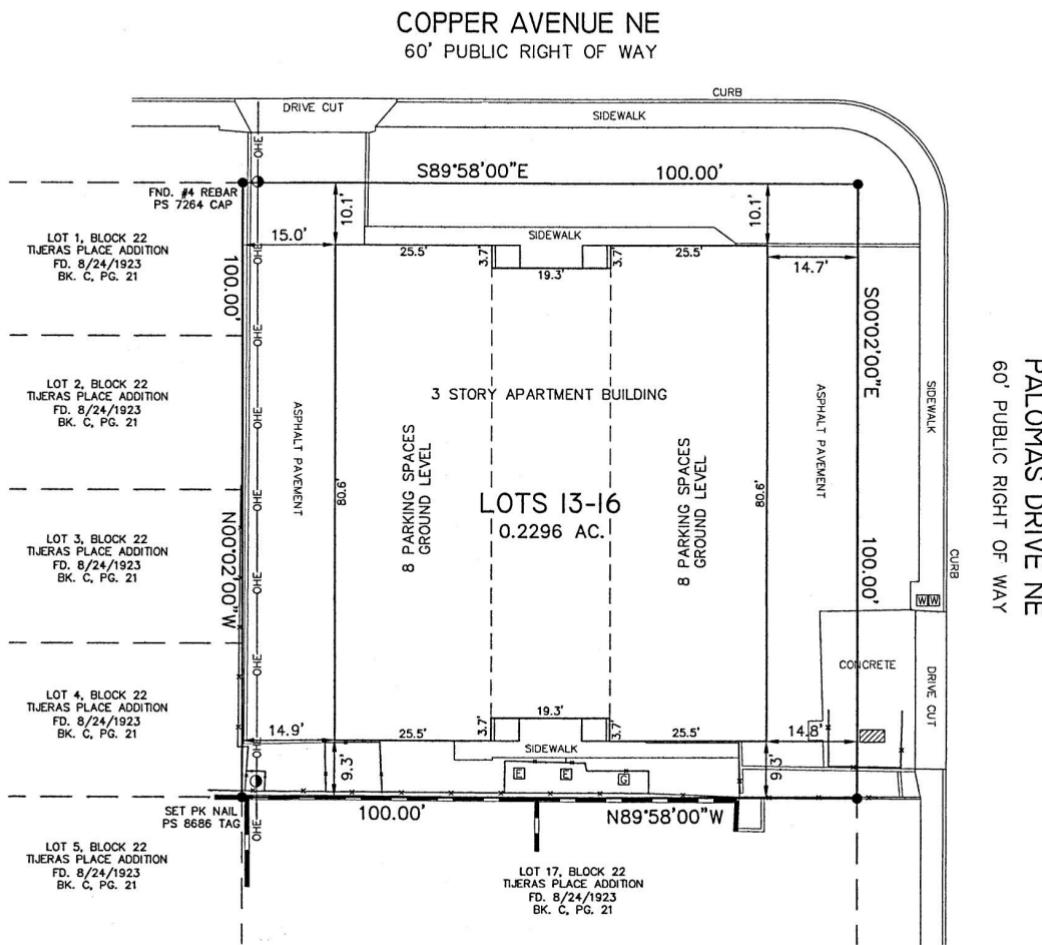
The combination of these benefits could help lower an investor's effective federal tax rate from 35% federal tax rate to only 21.0%.

Investor's Effective Tax Rate = 21%

Property Photographs



Survey



BOUNDARY SURVEY PLAT
LOTS 13, 14, 15 & 16, BLOCK 22,
TIJERAS PLACE ADDITION
Section 24, T10N, R3E, NMPPM
City of Albuquerque
Bernalillo County, New Mexico



Property Information from City of Albuquerque

City of Albuquerque Property Report

Platted Parcel Address: 317 PALOMAS DR NE
Assessor Parcel Address: PALOMAS DR NE
Report Date: 11/18/2025



www.cabq.gov/gis

Bernalillo County Assessor Ownership Data

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

Owner Name: BONEY CRAIG M & JACQUELINE D TRUSTEES BONEY TRUST
Owner Address: 801 KIVA DR SE ALBUQUERQUE NM 87123-4524
Uniform Property Code (UPC): 101805710027920406 Tax Year: 2024 Tax District: A1A
Legal Description: * 015 022TIJERAS PLACE L15 & L16
Property Class: R Document Number: 2022094234 101922 SW - EN 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: 16 Block: 22 Subdivision: TIJERAS PLACE ADDN

Neighborhood Associations

[Office of Neighborhood Coordination](#)

City Recognized Neighborhood Fair West NA
Associations:

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
Policy Analyst: Ziarra 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: 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

[FEMA Flood Map Service Center](#)

City of Albuquerque Property Report

Platted Parcel Address: 317 PALOMAS DR NE
Assessor Parcel Address: 317 PALOMAS NE
Report Date: 11/18/2025



www.cabq.gov/gis

Bernalillo County Assessor Ownership Data

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

Owner Name: BONEY CRAIG M & JACQUELINE D TRUSTEES BONEY TRUST
Owner Address: 801 KIVA DR SE ALBUQUERQUE NM 87123-4524
Uniform Property Code (UPC): 101805710028420407 Tax Year: 2024 Tax District: A1A
Legal Description: * 013 022TIJERAS PLACE L13 & L14
Property Class: R Document Number: 2022094234 101922 SW - EN 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: 13 Block: 22 Subdivision: TIJERAS PLACE ADDN

Neighborhood Associations

[Office of Neighborhood Coordination](#)

City Recognized Neighborhood Fair West NA
Associations:

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
Policy Analyst: Ziarra 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: 19 - Janelle I Anyanonu
NM Senate: 17 - Mimi Stewart

APS School Service Areas

[Albuquerque Public Schools](#)

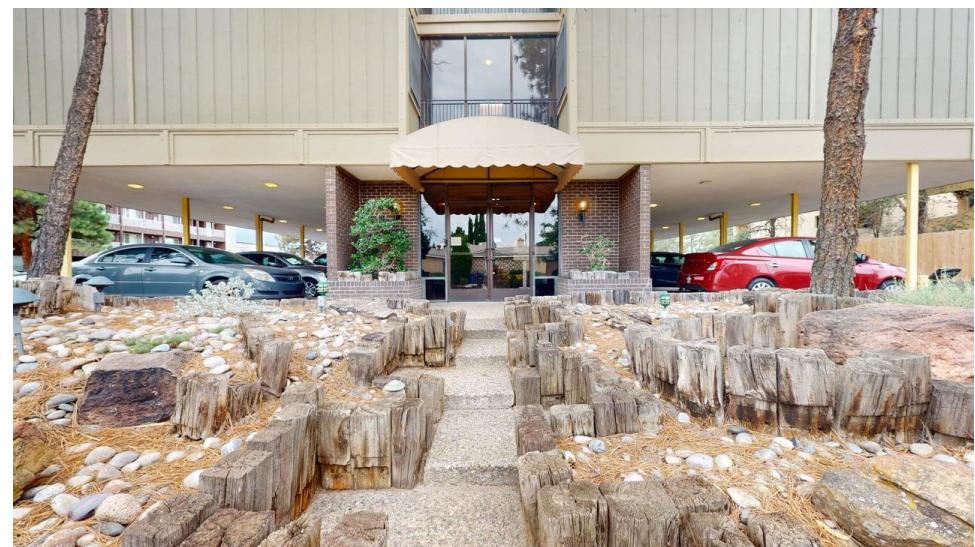
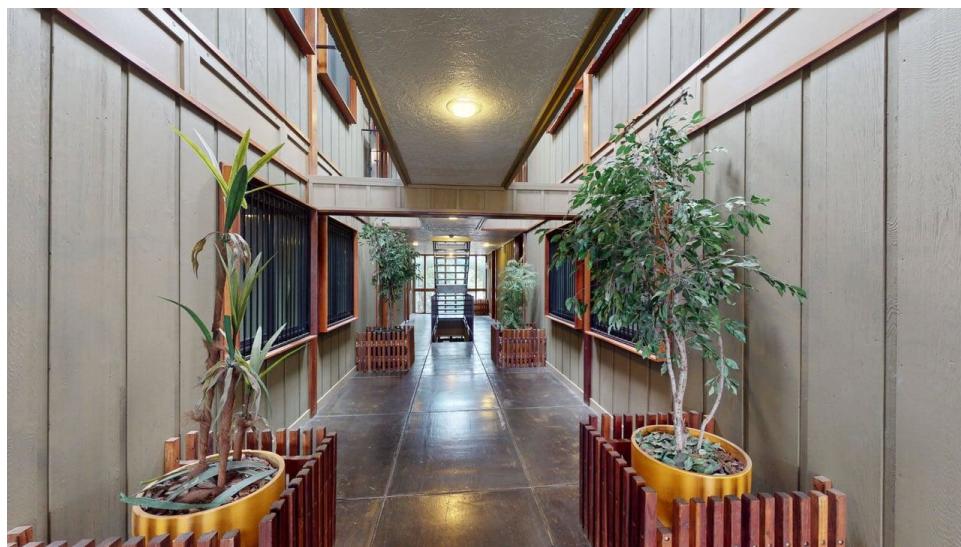
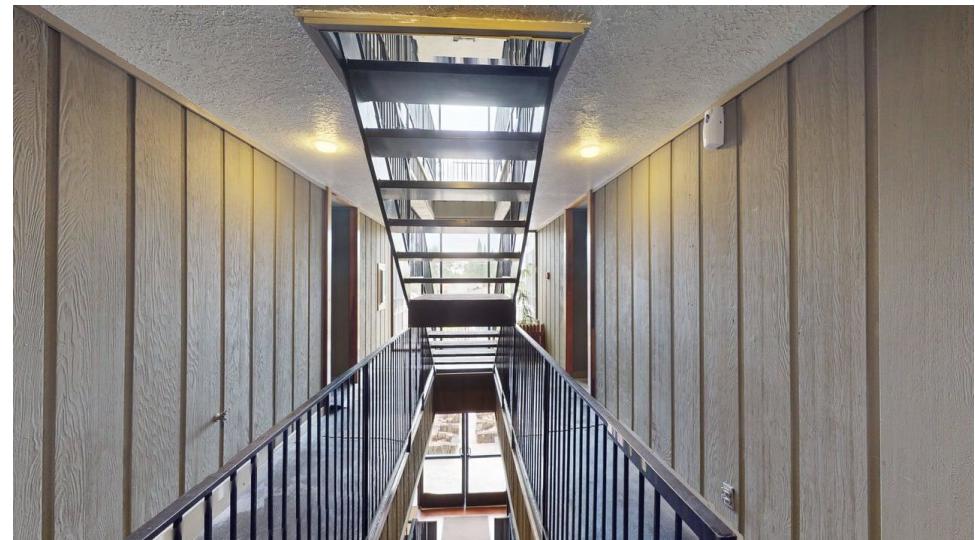
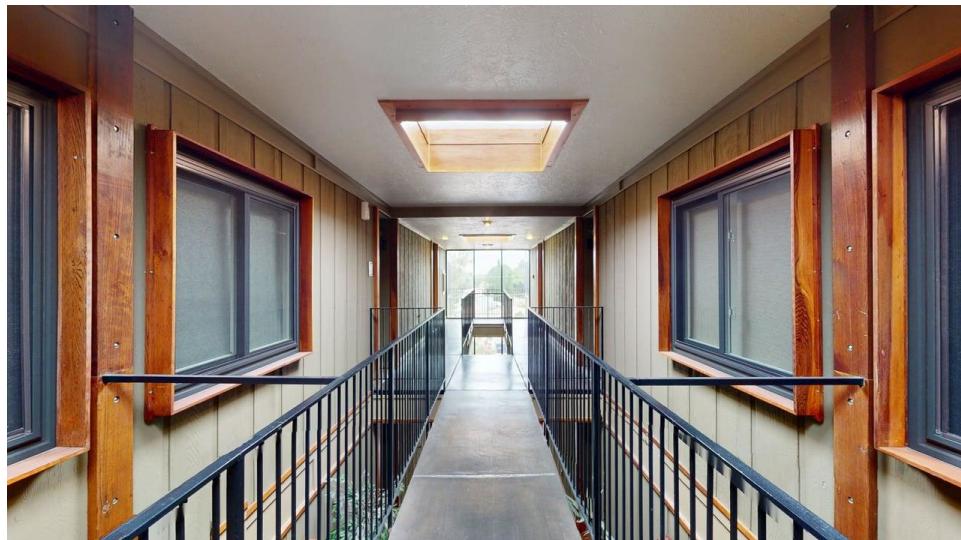
Elementary School: ZIA Middle School: JEFFERSON High School: HIGHLAND

FEMA Flood Zone

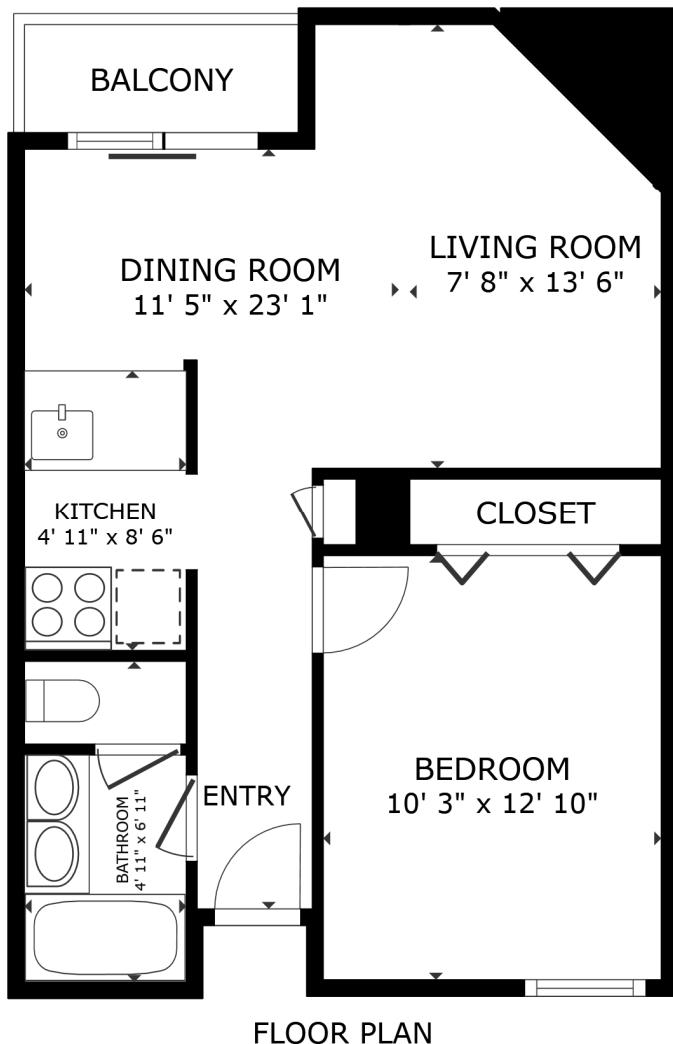
[FEMA Flood Map Service Center](#)

Cap-X & Major Replacement Schedule

Unit 1124 Photographs



Property Virtual Tour and Floorplan - Unit

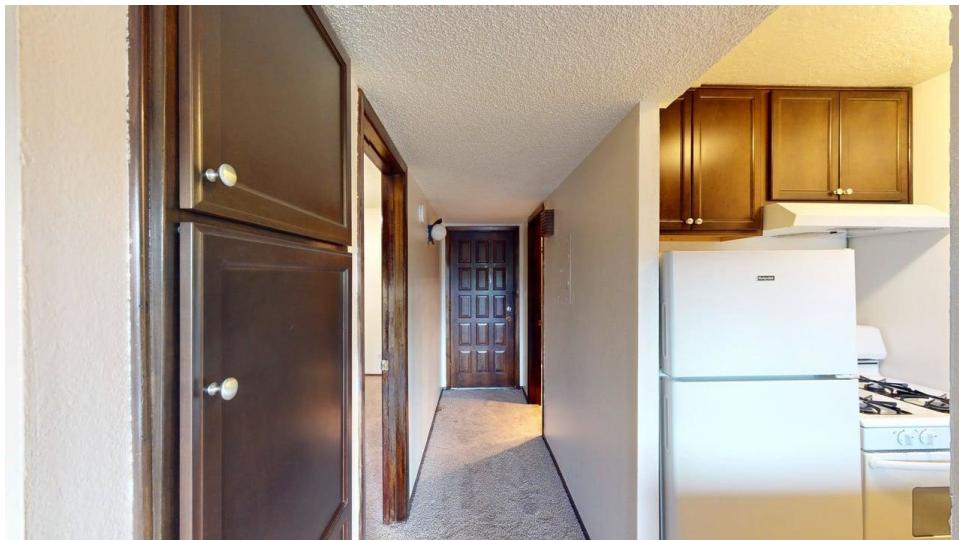


Virtual Tour Unit www.nmapartment.com/mardivillas3d

Unit 1124 Photographs



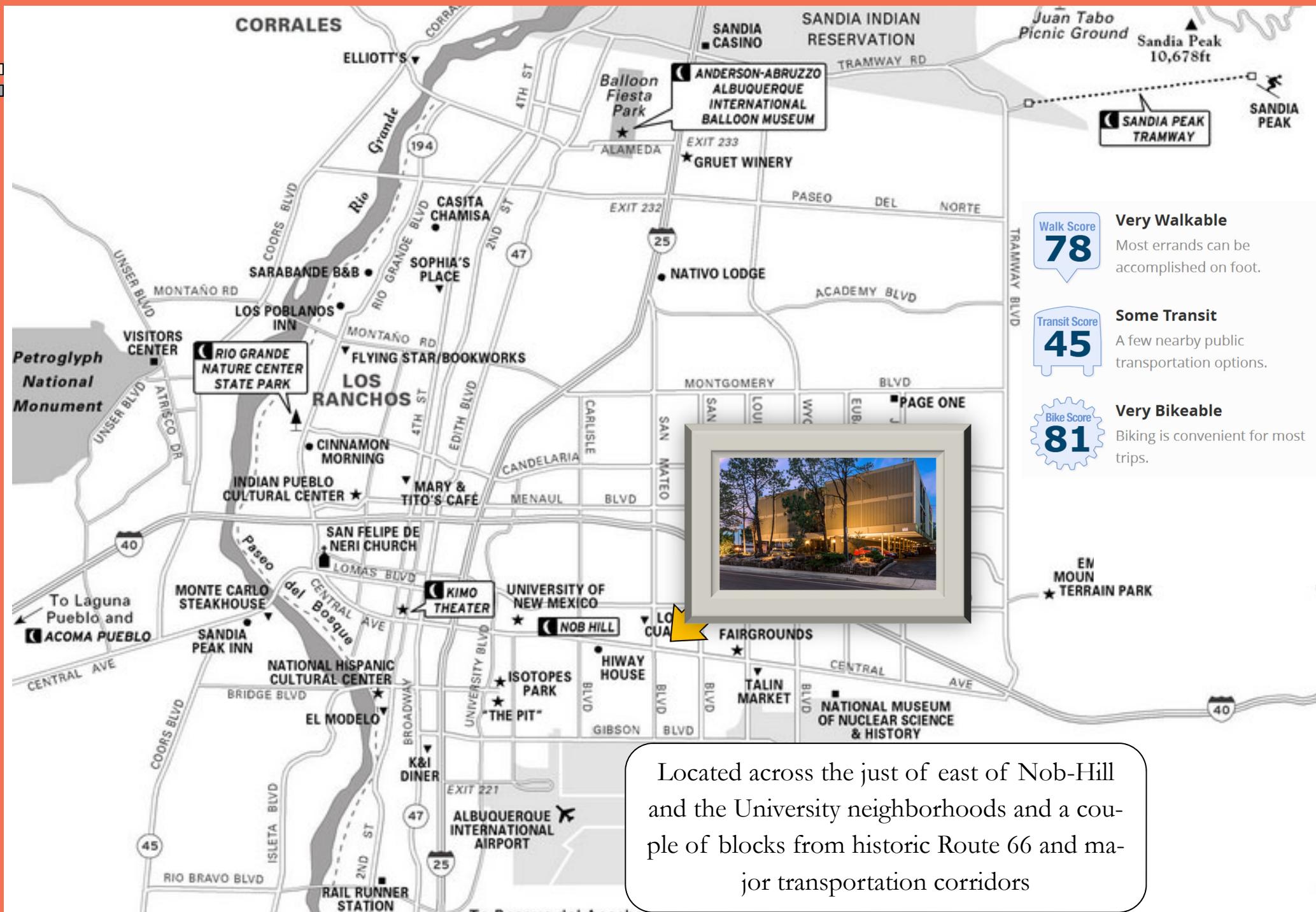
Unit 1124 Photographs



Neighborhood Aerial



The Location



Reasons to invest in Albuquerque, NM

Albuquerque is home to

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



Facebook

Data Center

A



4 Distribution centers announced 1,000 new jobs

A

Apple

N



announced \$1 Billion of new programming

G

Google

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.

Forbes

Best Places for Business
#1
ALBUQUERQUE,
NEW MEXICO

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.

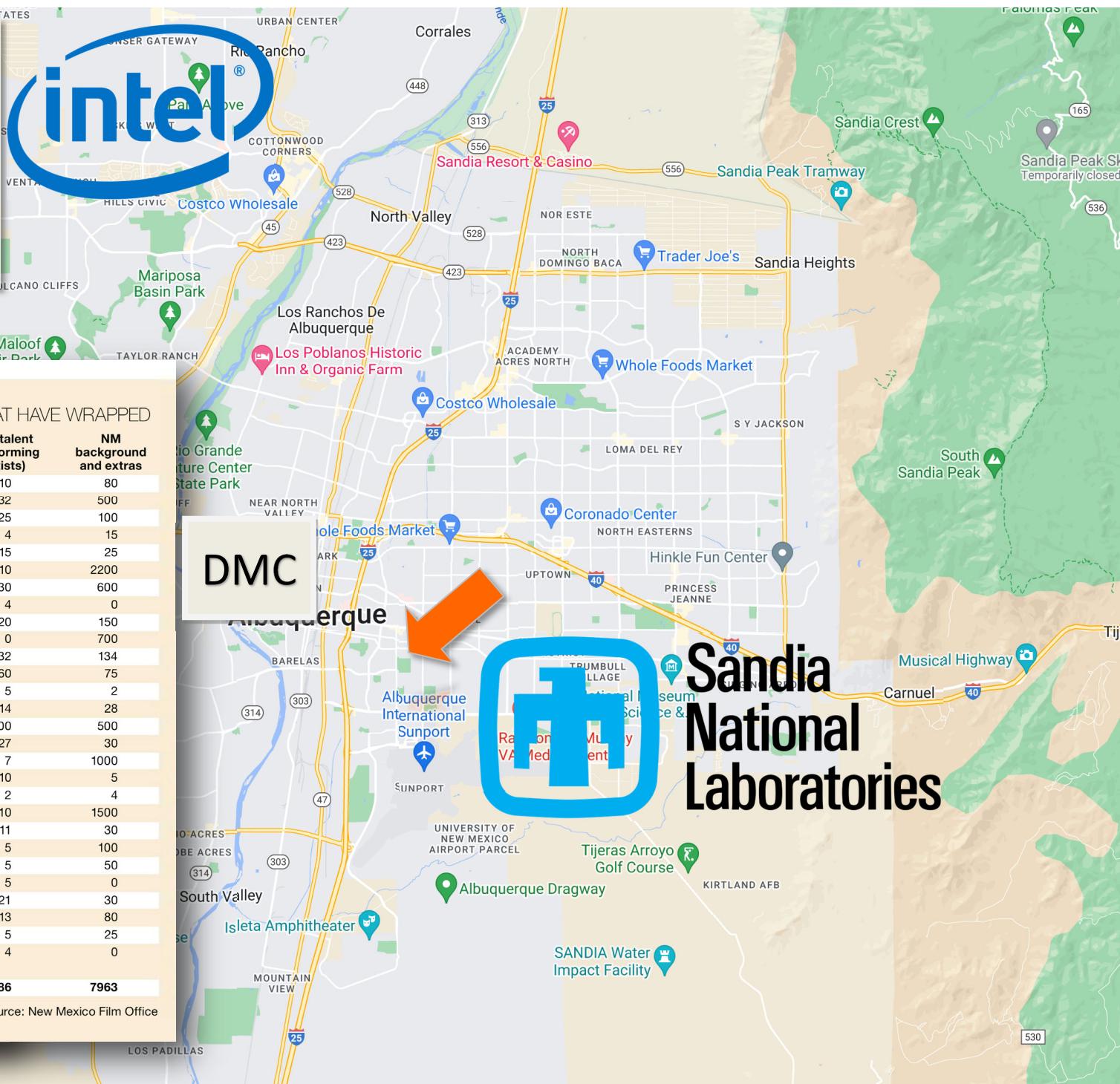
Yet outside of Los Alamos, the state's concentration of millionaires puts it in the bottom 10 in the U.S. Fewer than 1 in 20 households claiming investable assets of \$1 million or more.

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.

Albuquerque's Economic Engines

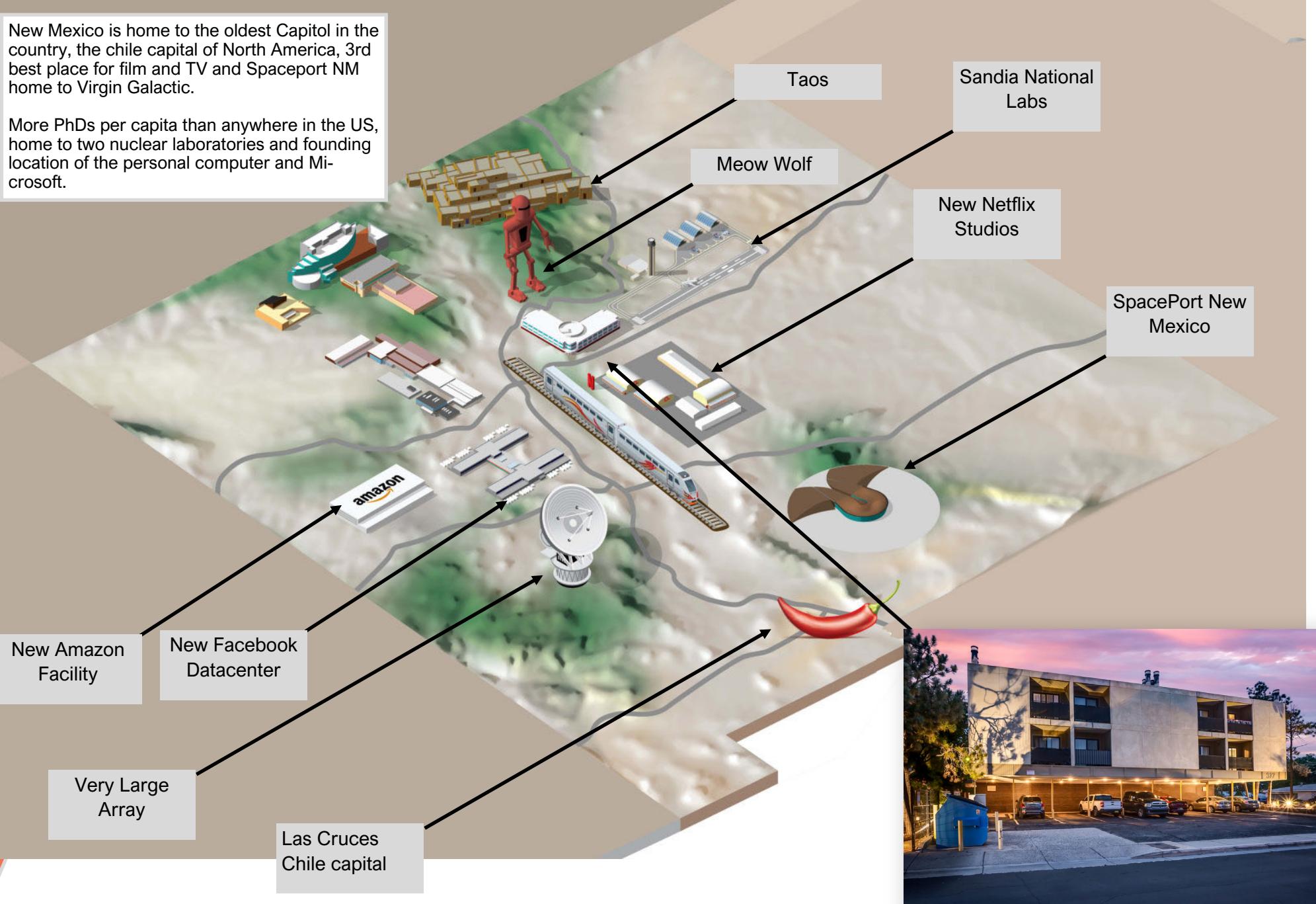
Albuquerque offers a diversity of economic engines from Amazon, to Intel, to UNM/CNM to Facebook/Meta, Sandia National Laboratories to the downtown medical cluster (3 hospitals) to the Netflix studios.



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.



Multifamily investment sales process and thoughts:

My name is Todd Clarke CCIM CIPS and I am a commercial Realtor who has been selling apartment investments for over 36 years. In that time, I have listed/sold over 19,248 units totaling \$906.2M in over 992 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 the 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**

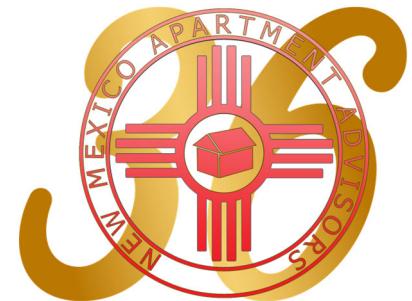
Is the Seller offering a credit for a buyer to self represent or paying a fee for a buyer's broker?

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-25780317

To receive a document confirming buyer's broker compensation and/or buyer's credit from the seller for this listing.



Property is marketed by:



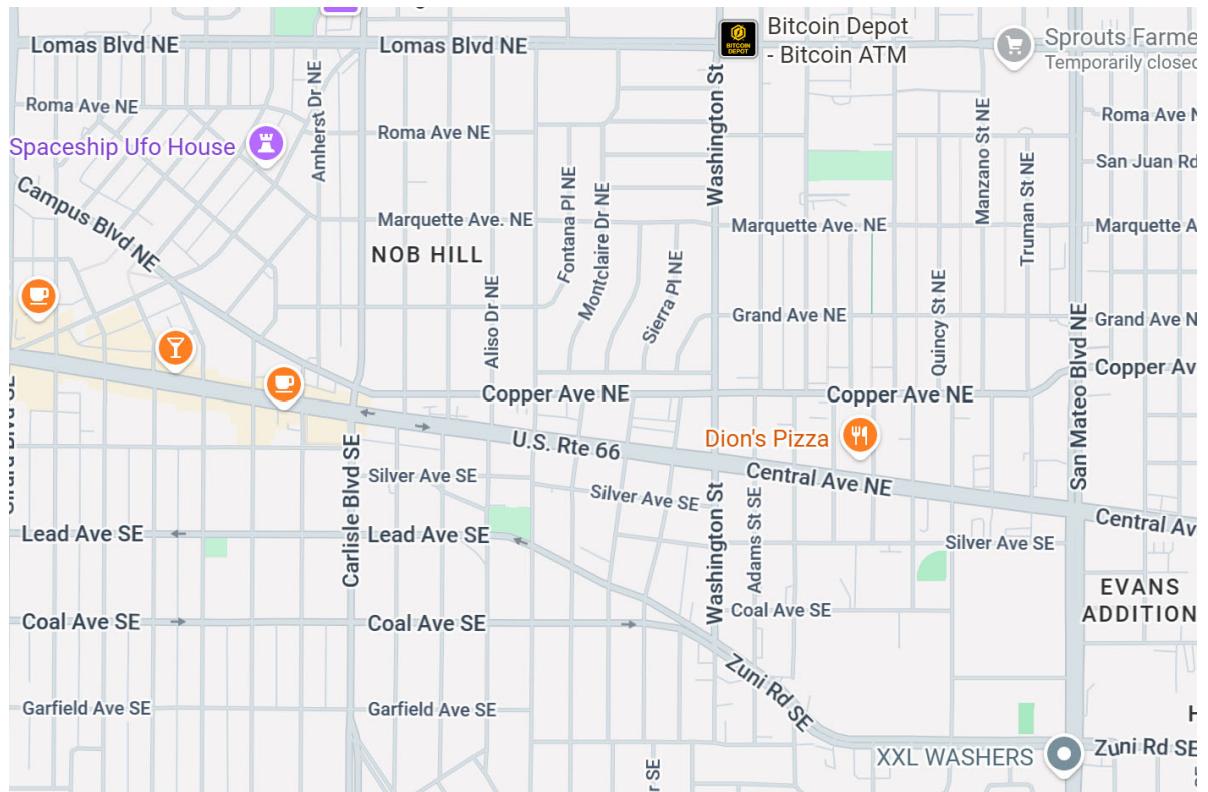
Please do not disturb the residents—
contact listing agent for
additional information and register
online for access to
confidential documents at:
www.nmapartment.com/mardivillas

Marketing Advisors

The owner and property are represented by Todd Clarke CCIM of NM Apartment Advisors, who has over thirty six plus years of experience in marketing apartments in the New Mexico area.

If there is any information you need on the market, submarket, or the property, please do not hesitate to ask.

In the event of a multiple offer situation, this property will be run using the Bid process - additional info on this process can be found at www.nmapartment.com/bidprocess/bidprocess.pdf



Todd Clarke 

Qualifying Broker, CEO
NM Apartment Advisors Inc.
NMREC License #13711
505-440-TODD
tclarke@nmapartment.com
www.nmapartment.com