

San Jose Plaza | 100% Occupied Retail Center

Stabilized Asset with Extended Leases | Underserved Trade Area | Low Price/SF

Offering
Memorandum

1601 Broadway Blvd. SE | Albuquerque, NM 87102



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 **INVESTMENT**
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A division of NAI SunVista

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Investment Highlights

Investment Property Advisors is pleased to offer for sale San Jose Plaza located at 1601 Broadway Blvd SE in the underserved South Valley of Albuquerque, New Mexico. This strip center is positioned near the corner of Avenida Cesar Chavez and Broadway Blvd with over 54,000 cars per day. The South Valley of Albuquerque is a growing trade area and continues to be the most underserved in terms of retail and services.

The approximately 6,020 sq. ft. building is situated on about 0.48 acres. The property has a diverse mix of tenants with long tenures at the property. Cricket, Metro by T-Mobile and the laundromat have all recently signed five-year extensions which speaks to the longevity and performance of this location. All of the tenants at the property are operating under modified gross leases which also include reimbursement for water, sewer, and trash charges. The lease rates are low and feature annual rent increases.

San Jose Plaza is a stabilized asset with long tenured tenants. In addition, it is a well maintained property and the current owner has completed many recent large capital expenditures exceeding \$100,000, including a new roof (2018), parking lot overlay, and building paint.

This investment benefits from the strong, stable tenancy and the substantial in-place income. The property boasts a diverse tenant mix and new lease extensions with many of the tenants. In addition, the investment features low lease rates and is priced below replacement cost. The attributes listed above combined with low downside risk, make this property an opportunity on which an investor can capitalize.



Offering Summary

Purchase Price	\$689,000
Price per Square Foot	\$114.45
Net Operating Income	\$50,443
Cap Rate	7.32%
Lease Type	Modified Gross

San Jose Plaza

- 100% Occupied Retail Strip Center
- Stabilized asset with recently extended leases
 - Long tenured tenants
 - Cricket, Metro by T-Mobile, and the laundromat have each recently signed five-year extensions
- Building Size: ± 6,020 SF
- Land Size: ± 0.48 acres
- Low, replaceable lease rates with annual rent increases
 - Tenants reimburse Landlord for utility charges
- Well maintained property with recent large capital expenditures exceeding \$100,000
 - New roof (2018)
 - Building paint (2018)
 - Parking lot overlay (2018)
- Diverse mix of tenants
- Underserved and growing trade area
- Strategically located near the major intersection of Avenida Cesar Chavez & Broadway Blvd with over 54,000 Cars Per Day



82,000+
Population within a
3-mile radius of site



\$56,000+
Average Household Income
in a 3-mile radius

Operating Summary



	Amount	\$/SF
Current Projected Rent	\$66,703	11.08
Utility Reimbursement	\$3,531	0.59
GROSS INCOME	\$70,234	11.67
Estimated Operating Expenses		
Insurance	\$2,139	\$0.36
Management	\$3,788	\$0.63
Property Tax	\$4,044	\$0.67
Repair and Maintenance	\$2,624	\$0.44
Landscaping/Grounds Maintenance	\$3,204	\$0.53
Snow Removal	\$461	\$0.08
Utilities - Refuse	\$1,655	\$0.27
Utilities - Water/Sewer	\$1,876	\$0.31
TOTAL OPERATING EXPENSES	\$19,792	3.29
NET OPERATING INCOME	\$50,443	8.38

Tenant Highlights



cricket®

Cricket Wireless is an American prepaid wireless service provider in the United States owned by AT&T Inc. Cricket was founded in 1999 by Leap Wireless; Leap Wireless was later acquired by AT&T in 2014 for \$1.2 billion. Cricket offers voice, text, and data and provides services to about 10 million subscribers in the United States.

Arroyo Services Lavanderia

Arroyo Services Lavanderia is a local laundromat servicing the South Valley in Albuquerque. The laundromat offers self serve washer and dryers at a convenient location.

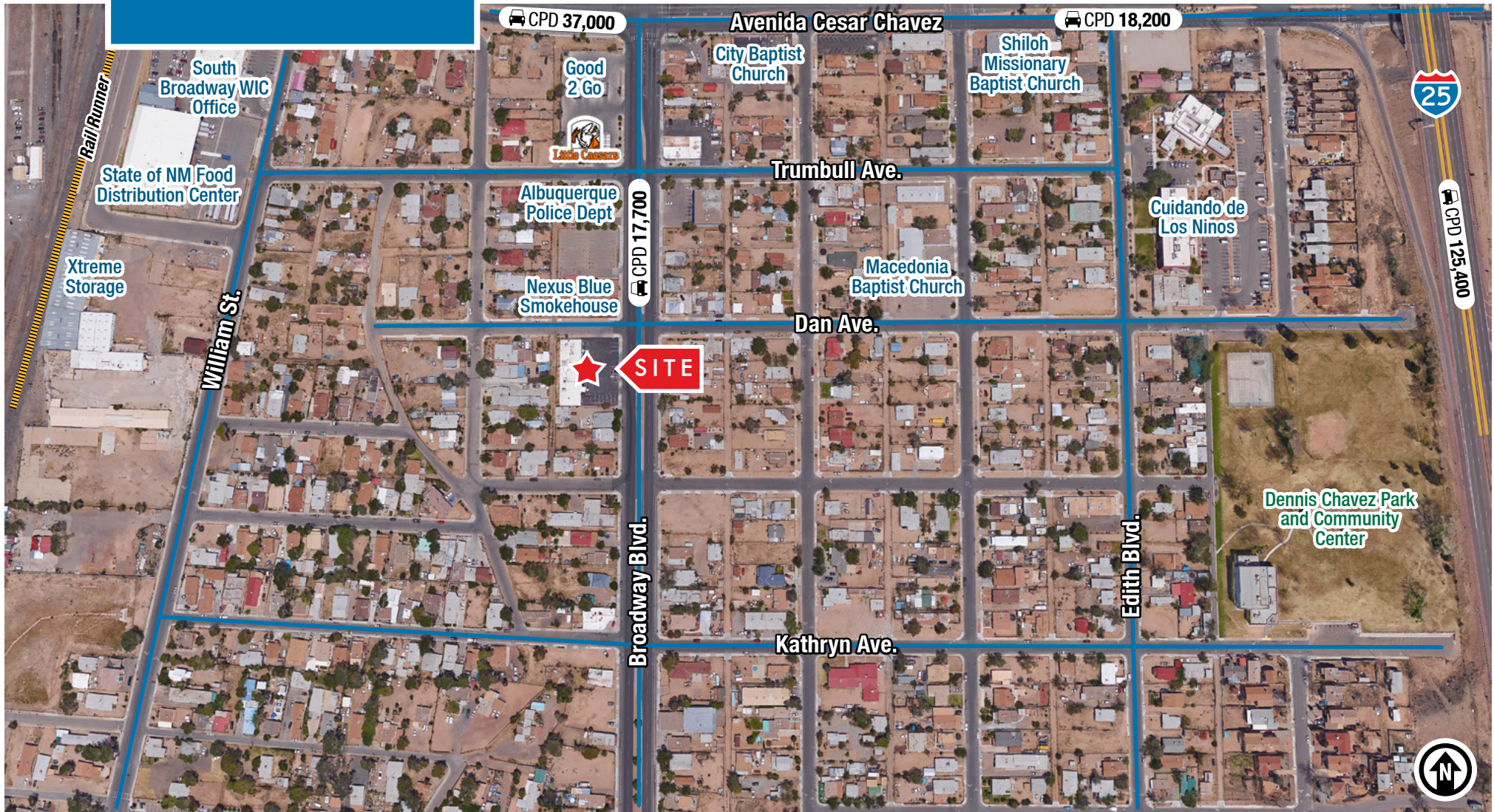
metro by T-Mobile

Metro by T-Mobile is a prepaid wireless service that is part of the T-Mobile network. Metro PCS was founded in 1994 as General Wireless Inc by Roger Linquist and Malcolm Lorang. Metro PCS reached an agreement to merge with T-Mobile USA in 2012 and was rebranded as Metro by T-Mobile. Metro by T-Mobile provides nationwide talk, text, and data.

Paleteria/ Sanchez Tacos

1607 Broadway serves as a commissary for Sanchez Tacos. Sanchez Tacos is a family owned mobile Mexican food business that has been in operation since 2005. The operation features 12 mobile restaurants in greater Albuquerque, Rio Rancho, Bernalillo, Santa Fe, and Los Lunas. In addition, this location has a Sanchez Tacos food truck throughout the week.

Trade Area

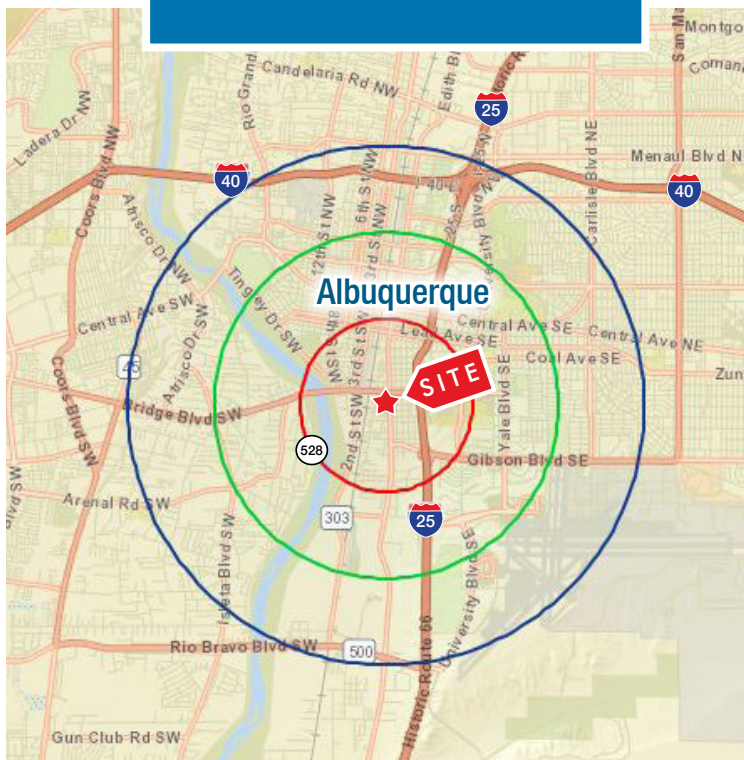


Property Aerial



Demographics

1, 2 & 3 Miles



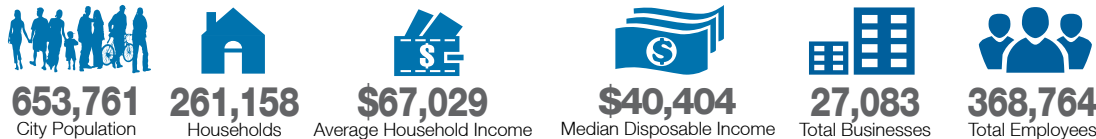
			1 Mile	2 Mile	3 Mile	
Summary			2020	2020	2020	
Population			9,440	41,136	82,034	
Households			3,282	17,613	34,634	
Families			1,862	7,253	15,900	
Average Household Size			2.76	2.16	2.23	
Owner Occupied Housing Units			1,687	6,595	15,867	
Renter Occupied Housing Units			1,595	11,018	18,767	
Median Age			34.3	32.3	34.1	
Trends: 2020-2025 Annual Rate			State	State	State	
Population			0.54%	0.54%	0.54%	
Households			0.57%	0.57%	0.57%	
Families			0.39%	0.39%	0.39%	
Owner HHs			0.59%	0.59%	0.59%	
Median Household Income			1.11%	1.11%	1.11%	
			2020	2020	2020	
Households by Income	Number	Percent	Number	Percent	Number	Percent
<\$15,000	998	30.4%	4,845	27.5%	8,133	23.5%
\$15,000 - \$24,999	407	12.4%	2,680	15.2%	4,772	13.8%
\$25,000 - \$34,999	462	14.1%	2,194	12.5%	4,177	12.1%
\$35,000 - \$49,999	493	15.0%	2,581	14.7%	4,668	13.5%
\$50,000 - \$74,999	504	15.4%	2,297	13.0%	4,939	14.3%
\$75,000 - \$99,999	231	7.0%	1,220	6.9%	2,866	8.3%
\$100,000 - \$149,999	126	3.8%	1,044	5.9%	2,836	8.2%
\$150,000 - \$199,999	35	1.1%	364	2.1%	1,038	3.0%
\$200,000+	26	0.8%	387	2.2%	1,203	3.5%
Median Household Income	\$29,338		\$30,120		\$35,546	
Average Household Income	\$40,623		\$47,783		\$56,969	
Per Capita Income	\$15,518		\$21,295		\$24,613	
			2020	2020	2020	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	665	7.0%	2,347	5.7%	4,755	5.8%
5 - 9	615	6.5%	2,165	5.3%	4,495	5.5%
10 - 14	581	6.2%	1,983	4.8%	4,243	5.2%
15 - 19	586	6.2%	3,125	7.6%	6,104	7.4%
20 - 24	715	7.6%	4,767	11.6%	8,049	9.8%
25 - 34	1,661	17.6%	8,058	19.6%	14,560	17.7%
35 - 44	1,274	13.5%	5,157	12.5%	10,361	12.6%
45 - 54	1,112	11.8%	4,195	10.2%	8,684	10.6%
55 - 64	1,105	11.7%	4,439	10.8%	9,457	11.5%
65 - 74	686	7.3%	2,945	7.2%	6,869	8.4%
75 - 84	313	3.3%	1,356	3.3%	3,082	3.8%
85+	126	1.3%	599	1.5%	1,374	1.7%

Trade Area Analysis

Albuquerque | Why Here? Why Now?

Located near the geographic center of New Mexico at the intersection of I-25 and I-40 and resting at the foot of the Sandia Mountains, **Albuquerque** is the state's most populous city and one of the most livable in the U.S. The city serves as a major transportation and shipping hub for the Southwest, with BNSF Railway, air cargo from Albuquerque International Sunport airport, and a commuter train running from Belen to Santa Fe. Albuquerque is home to the International Balloon Fiesta, the world's largest gathering of hot-air balloons. A talented workforce, a business-friendly environment, a community rooted in history and a high quality of life make Albuquerque hard to beat.

Albuquerque City by the numbers (ESRI 2017 Demographics)



In the news

Ranked 6th in America's favorite cities list - *Travel + Leisure*
Ranks among America's best cities for global trade - *Global Trade Magazine*
The 5th most cost-friendly city to do business in the U.S. - *KPMG*

Top 8 Reasons to choose Albuquerque

Invest in Albuquerque

- Low-Risk Location
- Skilled Workforce
- Business Incentives
- The Metro Area Communities
- Quality of Life
- Cost of Living
- Innovation Central
- On the cutting edge of Technology



ALBUQUERQUE HEALTHCARE.
 Is the center of health care excellence in NM. University of NM is a nationally recognized Class 1 research institution. There are 1,943 licenced hospital beds in metro area



ALBUQUERQUE EDUCATION | SKILLED WORKFORCE
 Ranks top in nation for cities with the most college graduates, 69,000 college students reside in metro area, has one of the largest # of PhDs per capita in the nation



COMPETITIVE BUSINESS CLIMATE
 Low energy costs, low property taxes, affordable real estate and cost of living, a qualified/productive workforce, aggressive incentives, efficient market access



922,914
 Albuquerque Metro Population

#1

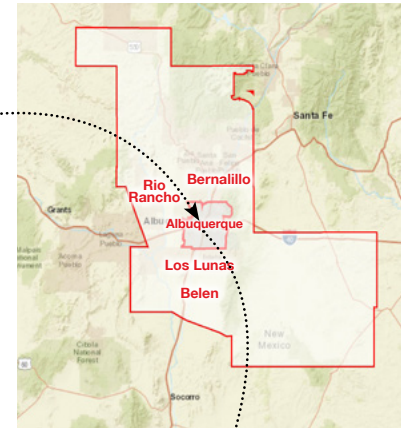
The Largest
 City in the State

Albuquerque METRO AREA

New Mexico



Albuquerque Metro



Albuquerque City

