

TWO TENANT RETAIL
INVESTMENT OPPORTUNITY

ALBUQUERQUE, NEW MEXICO



DRONE VIDEO

PREPARED BY
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PEGASUS GROUP



INVESTMENT SUMMARY



ADDRESS:	1405-1409 RENAISSANCE BLVD NE ALBUQUERQUE, NM 87107
ASKING PRICE:	\$4,877,400
NOI:	\$382,876
CAP RATE:	7.85%
PROPERTY TYPE:	RETAIL
PROPERTY SUBTYPE:	STOREFRONT RETAIL
BUILDING SIZE:	≈40,000 SF
YEAR BUILT:	1999
TENANCY:	2 TENANTS
BUILDING HEIGHT:	SINGLE STORY
BUILDING FAR:	0.25
LAND ACRES:	3.65 AC
ZONING:	MX-M - MIXED-USE
PARKING:	220 SPACES (5.5 SPACES PER ≈1,000 SF LEASED)



PEGASUS
GROUP



100 SUN AVE NE, SUITE 100
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LOCATIONS: 16,000+
SALES OF \$28.3 BILLION:

DOLLAR TREE, INC. IS AN AMERICAN MULTI-PRICE-POINT CHAIN OF DISCOUNT VARIETY STORES WITH TWO ICONIC BRANDS; DOLLAR TREE AND FAMILY DOLLAR. HEADQUARTERED IN CHESAPEAKE, VIRGINIA. IT IS A FORTUNE 500 COMPANY AND OPERATES MORE THAN 16,000 STORES THROUGHOUT THE 48 CONTIGUOUS U.S AND CANADA. ITS STORES ARE SUPPORTED BY A NATIONWIDE LOGISTICS NETWORK OF 25 DISTRIBUTION CENTERS. THE COMPANY HAS COMBINED ANNUAL SALES OF APPROXIMATELY \$28.3 BILLION, AND EMPLOYS ABOUT 200,000 PEOPLE IN THE UNITED STATES.



THE ODP CORPORATION  

LOCATIONS: 980
SALES \$8.5 BILLION:

THE ODP CORPORATION, PARENT COMPANY OF OFFICE DEPOT/ OFFICEMAX, WITH HEADQUARTERS IN BOCARATON, FLORIDA. IT IS A LEADING PROVIDER OF BUSINESS SERVICES AND SUPPLIES, PRODUCTS AND DIGITAL WORKPLACE TECHNOLOGY SOLUTIONS TO SMALL, MEDIUM AND ENTERPRISE BUSINESSES, THROUGH AN INTEGRATED BUSINESS-TO-BUSINESS (B2B) DISTRIBUTION PLATFORM, WHICH INCLUDES WORLD-CLASS SUPPLY CHAIN AND DISTRIBUTION OPERATIONS, DEDICATED SALES PROFESSIONALS AND TECHNICIANS, ONLINE PRESENCE, AND ABOUT 980 STORES. THE COMPANY HAS COMBINED ANNUAL SALES OF APPROXIMATELY \$8.5 BILLION, AND EMPLOYS ABOUT 38,000 PEOPLE IN THE US.



TENANT: DOLLAR TREE STORES, INC.
SQUARE FEET: ±10,000 SF
LEASE EXECUTION DATE: 8/31/2020
RENT START DATE: 11/06/2020
CURRENT EXPIRATION DATE: 02/28/2031
LEASE TYPE: NN
CURRENT LEASE TERM: 7 YEAR
LEASE OPTIONS: 5 YEAR
RENT: YEARS 1-10: \$85,000/\$8.50 PSF
LEASE OPTIONS: 5 YEAR
 1ST OPTION \$89,300/YEAR-\$8.93 PSF
 2ND OPTION \$93,700/YEAR-\$9.37 PSF
 3RD OPTION \$98,400/YEAR-\$9.84 PSF
 4TH OPTION \$103,300/YEAR-\$10.33 PSF
 5TH OPTION \$108,500/YEAR-\$10.85 PSF
PROPERTY TAXES: TENANT RESPONSIBLE
INSURANCE: TENANT RESPONSIBLE
CAM: TENANT RESPONSIBLE
ROOF: TENANT MAINTAINS/REPAIRS
STRUCTURE: LANDLORD RESPONSIBLE
HVAC: LANDLORD RESPONSIBLE
PARKING LOT: TENANT RESPONSIBLE
EARLY TERMINATION
PERIOD EXPIRATION: 11/30/2023
SALES THRESHOLD: \$1,400,000 (SEE LEASE C.4)



TENANT: OFFICE DEPOT, LLC.
SQUARE FEET: ±30,000 SF
LEASE EXECUTION DATE: 12/4/98
CURRENT EXPIRATION DATE: 12/31/24
LEASE TYPE: NN
CURRENT LEASE TERM: 1 YEAR, 2 MONTHS
RENT:
 11/11/19-12/31/23 \$300.000/YEAR-\$10 PSF
 11/11/24-12/31/24 \$300.000/YEAR-\$10 PSF
LEASE OPTIONS: 2 (5 YEAR)
OPTION RENT: 1ST OPTION \$330.000/YEAR-\$11 PSF
 2ND OPTION \$363.000/YEAR-\$12.10 PSF
PROPERTY TAXES: TENANT RESPONSIBLE
INSURANCE: TENANT RESPONSIBLE
CAM: TENANT RESPONSIBLE
ROOF: LANDLORD RESPONSIBLE
STRUCTURE: LANDLORD RESPONSIBLE
HVAC: SHARED RESPONSIBILITY (SEE LEASE 7.1,1)
PARKING LOT: TENANT RESPONSIBLE EXCEPT FOR REPLACEMENT



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STATE



COUNTY



CITY



POPULATION	5 MIN	10 MIN	15 MIN
2023 ESTIMATED POPULATION	10,409	87,545	236,152
2028 PROJECTED POPULATION	10,313	86,771	234,636
2020 CENSUS POPULATION	10,494	87,551	236,999
2010 CENSUS POPULATION	10,698	86,389	34,952
PROJECTED ANNUAL GROWTH 2023 TO 2028	-0.2%	-0.2%	-0.1%
HISTORICAL ANNUAL GROWTH 2010 TO 2023	-0.2%	0.1%	-
HOUSEHOLDS			
2023 ESTIMATED HOUSEHOLDS	4,533	40,335	107,988
2028 PROJECTED HOUSEHOLDS	4,549	40,466	108,522
2020 CENSUS HOUSEHOLDS	4,494	39,899	107,153
2010 CENSUS HOUSEHOLDS	4,323	7,715	102,757
PROJECTED ANNUAL GROWTH 2023 TO 2028	-	-	-
HISTORICAL ANNUAL GROWTH 2010 TO 2023	0.4%	0.5%	0.4%
MEDIAN AGE	35.2	38.8	40.5
INCOME			
2023 ESTIMATED AVERAGE HOUSEHOLD INCOME	\$61,652	\$77,465	\$92,141
2023 ESTIMATED MEDIAN HOUSEHOLD INCOME	\$50,794	\$58,768	\$66,931
2023 ESTIMATED PER CAPITA INCOME	\$26,980	\$35,991	\$42,349
RACE & ETHNICITY			
2023 ESTIMATED WHITE - 48.1% 52.7% 55.6%			
2023 ESTIMATED BLACK OR AFRICAN AMERICAN	6.5%	4.1%	3.8%
2023 ESTIMATED ASIAN OR PACIFIC ISLANDER	3.4%	5.3%	4.8%
2023 ESTIMATED AMERICAN INDIAN OR NATIVE ALASKAN	7.4%	5.4%	4.7%
2023 ESTIMATED OTHER RACES	34.6%	32.5%	31.1%
2023 ESTIMATED HISPANIC	49.9%	48.4%	45.4%
EDUCATION			
2023 ESTIMATED ELEMENTARY (GRADE LEVEL 0 TO 8)	2.8%	3.1%	3.1%
2023 ESTIMATED SOME HIGH SCHOOL (GRADE LEVEL 9 TO 11)	9.3%	6.5%	5.2%
2023 ESTIMATED HIGH SCHOOL GRADUATE	24.0%	20.6%	19.6%
2023 ESTIMATED SOME COLLEGE	24.5%	23.0%	21.1%
2023 ESTIMATED ASSOCIATES DEGREE ONLY	9.4%	8.4%	8.4%
2023 ESTIMATED BACHELORS DEGREE ONLY	8.9%	19.5%	21.3%
2023 ESTIMATED GRADUATE DEGREE	11.1%	18.8%	21.1%
BUSINESS			
2023 ESTIMATED TOTAL BUSINESSES	2,176	10,971	22,742
2023 ESTIMATED TOTAL EMPLOYEES	28,551	117,848	215,768

\$382,876

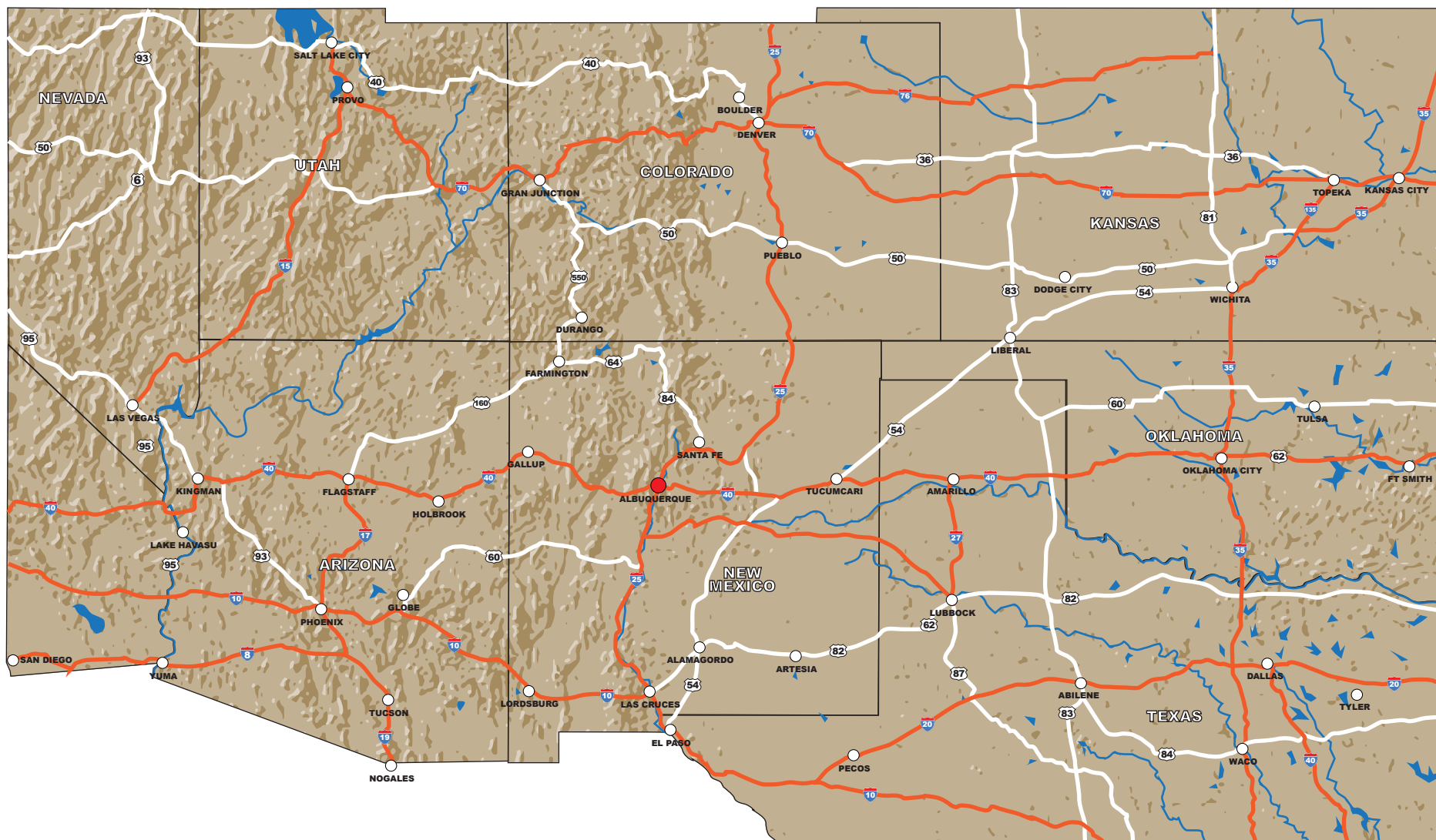
FINANCIAL INFORMATION

PRICE: \$4,877,400
CAP RATE: 7.85%
BUILDING SIZE: ±40,000 SF
OCCUPIED: 100%

TENANT LEASES: 7 YEAR TERM WITH DOLLAR TREE
1 YEAR, 2 MONTHS
TERM WITH OFFICE DEPOT

LOCATION: 1405-1409 RENAISSANCE BLVD
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NET OPERATING INCOME: \$382,876



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**NEW MEXICO BROKER OF RECORD:
ANTHONY JOHNSON
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NM LICENSE #REC-2023-0376**

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