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Investment Opportunity | Offering Memorandum

# Central Plaza

5401 Central Ave NW  
Albuquerque, NM 87105

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# Investment Highlights

Colliers is pleased to bring to market Central Plaza at 5401 Central Ave NW, a neighborhood retail strip center located on Albuquerque’s historic Route 66 . The property is excellently positioned on a major arterial in a high-traffic, high-density area with three immediate access points, excellent visibility, ample parking and pylon signage. This stabilized asset has significant value add potential with a current tenant mixture of national and local retailers.

## Executive Summary

<b>Purchase Price</b>	\$2,535,228
<b>Price per SF</b>	\$111.33 PSF
<b>CAP Rate</b>	8.50%
<b>NOI (Y1)</b>	\$215,494
<b>Occupancy</b>	100%
<b>GLA</b>	22,773 SF
<b>Total Land Size</b>	1.9098 acres
<b>Parking</b>	126 standard spaces 6 handicap spaces
<b>Year of Construction</b>	1974
<b>Zoning</b>	MX-M <a href="#">(Mixed-Use — Moderate Intensity)</a>



## Property Features

- Stabilized neighborhood shopping center
- Currently 100% leased
- Value add opportunity with below market rents at \$9.72 PSF (WA)
- Below replacement cost
- Ideal 1031 property
- Located on major Albuquerque arterial
- Excellent visibility, access and pylon signage

# Financial Analysis

Revenue	August 2023 - July 2024	August 2024 - July 2025 (Proforma)*
Rental Income	\$217,826	\$222,088
Expense Reimbursement	\$65,247	\$68,509
Other Income	\$2,845	\$2,987
<b>Gross Income</b>	<b>\$285,918</b>	<b>\$293,585</b>

## Operating Expenses

Property Taxes	\$17,816	\$18,350
Property Insurance	\$8,261	\$8,509
Property Management	\$16,196	\$10,275
Janitorial/Day Porter	\$6,399	\$6,591
Repairs & Maintenance	\$8,905	\$9,172
Security & Life Safety	\$9,933	\$10,231
Inspection & Services	\$5,146	\$5,300
Utilities	\$9,317	\$9,597
Advertising & General Admin	\$63	\$65
<b>Total Operating Expenses</b>	<b>\$82,036</b>	<b>\$78,091</b>
<b>Net Operating Income</b>	<b>\$203,882</b>	<b>\$215,494</b>

## Valuation

<b>8.5% CAP Rate</b>	<b>\$2,398,612</b>	<b>\$2,535,228</b>
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\* Taxes reflect 2023, future tax expense subject to Buyer Due Diligence  
Expense growth rate: 3%  
Expense reimbursement and other income growth rate: 5%

## \*Cash-on-Cash Return

Loan Amount (75%)	\$1,820,757
Down Payment (25%)	\$929,243
Interest Rate	6.25%
Term	10 Years
Amortization Term	25 Years
Monthly Debt Service	(\$12,543)
Annual Debt Service	(\$150,517)
Cash-On-Cash Return	10.25%



# Rent Roll

## Presentation Rent Roll & Current Term Tenant Summary | As of July 2024 for 22,773 Square Feet

Tenant Name Type & Suite Number	Floor: SqFt Bldg Share	Term	Start	Expires	PSF	Monthly Base Rent	% Change	Annual	Lease Type	NNN PSF	Annual	Remaining Options
Valle De Luna Event Center, Suite A	14,197 62.34%	Contract	7/1/24	6/30/25	\$7.67	\$9,074.00		\$108,888.00	NNN	\$3.19	\$45,240.00	1 Five Year Option
Valle De Luna Event Center, Suite B	1,000 4.39%	Contract	7/1/24	9/30/28	\$15.60	\$1,300.00		\$15,600.00	NNN	\$3.44	\$3,440.04	1 Five Year Option
		Rent Bump	8/1/25	7/31/26	TBD	TBD	3% or CPI	TBD				
		Rent Bump	8/1/26	7/31/27	TBD	TBD	3% or CPI	TBD				
		Rent Bump	8/1/27	9/30/28	TBD	TBD	3% or CPI	TBD				
Fiesta Insurance, Suite C	1,000 4.39%	Contract	10/1/15	2/28/26	\$18.75	\$1,562.21		\$18,746.52	NNN	\$2.29	\$2,293.20	1 Five Year Option
		Rent Bump	3/1/25	2/28/26	\$19.12	\$1,593.56	2%	\$19,121.52				
Tortilleria Los Comales, Suite C-1	1,180 5.18%	Contract	9/1/24	12/31/26	\$16.39	\$1,611.77		\$19,341.24	NNN	\$1.95	\$2,300.28	1 Five Year Option
		Rent Bump	9/1/25	12/31/26	\$16.88	\$1,660.13	3%	\$19,921.56				
Rent-A-Center, Suite D	5,396 23.69%	Contract	9/1/06	8/31/26	\$11.00	\$4,946.33		\$59,355.96	NNN	\$2.29	\$12,374.52	2 Five Year Options
<b>TOTALS</b>	<b>22,773 100%</b>				<b>\$9.72</b>	<b>\$18,447.37</b>				<b>\$2.88</b>	<b>\$12,374.52</b>	
Occupied	22,773				\$9.72	\$18,447.37		\$221,368.44		\$2.88	\$12,374.52	
Vacant	0					\$0		\$0			\$0	

# Tenant Bios



## Rent-A-Center

Founded in the 1960's and incorporated in 1986, Rent-A-Center (RAC) is a national public furniture and electronics rent-to-own company. RAC is headquartered in Plano, Texas with over 2,160 retail locations located in America across 49 states and 1,415 cities. Additionally, there are 122 retail locations in Mexico. RAC offers flexible lease-to-own options for high-quality furniture, appliances, electronics, computers, and a wide range of other durable goods.

## Tortilleria Los Comales

Family owned taqueria and Mexican food restaurant



## Fiesta Insurance

Fiesta Insurance has been serving America's Latino and Hispanic communities for 25 years, offering a simple, one-stop-shop for non-standard auto insurance and tax preparation. Fiesta Insurance is currently one of the largest insurance broker groups in the nation with over 220 location in the United States.

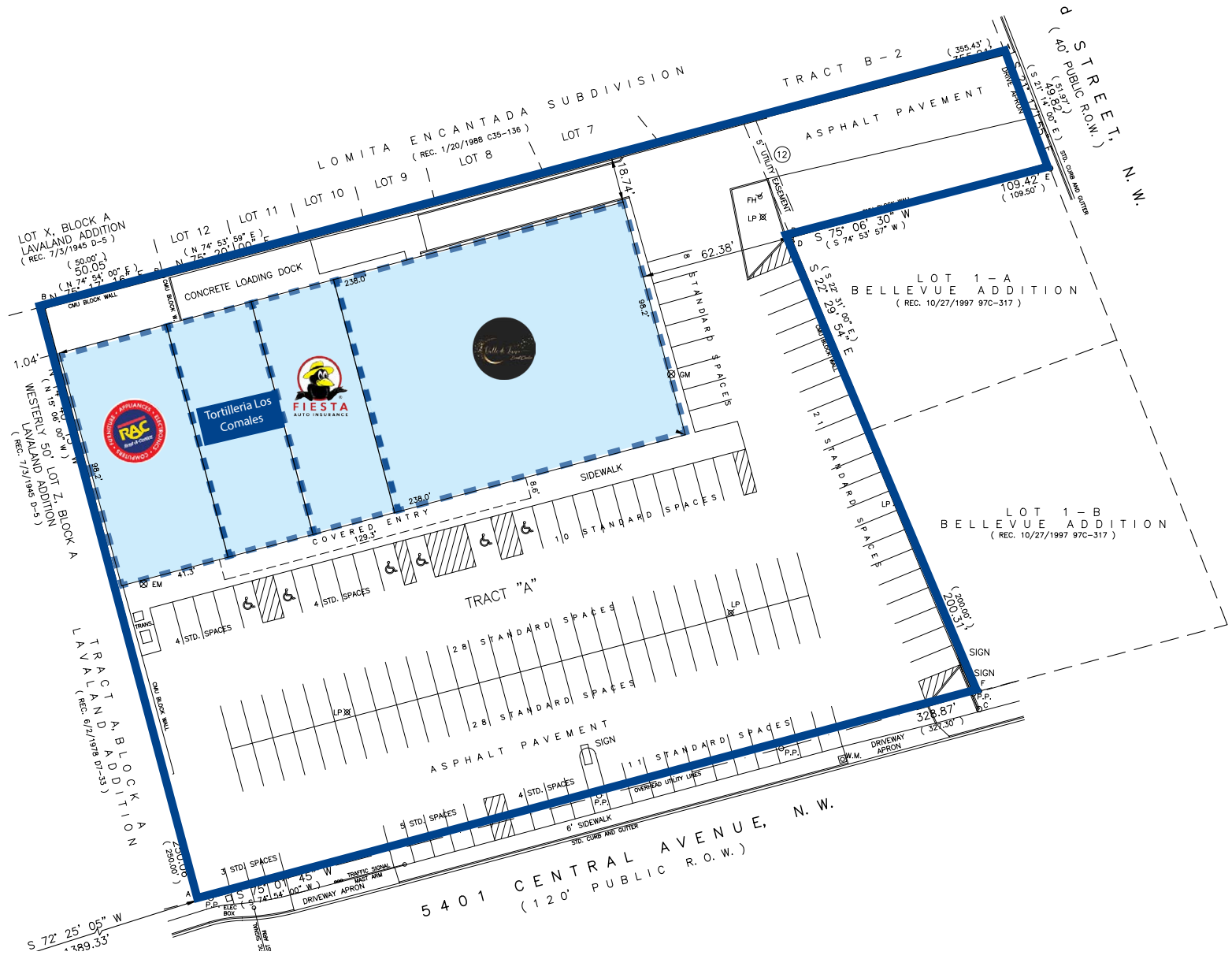


## Valle de Luna Event Center

Valle de Luna is a local event center serving the large Hispanic community of the South Valley. Opening in 2023, Valle de Luna has established itself in the community as a premier event center with highly professional event planning services.



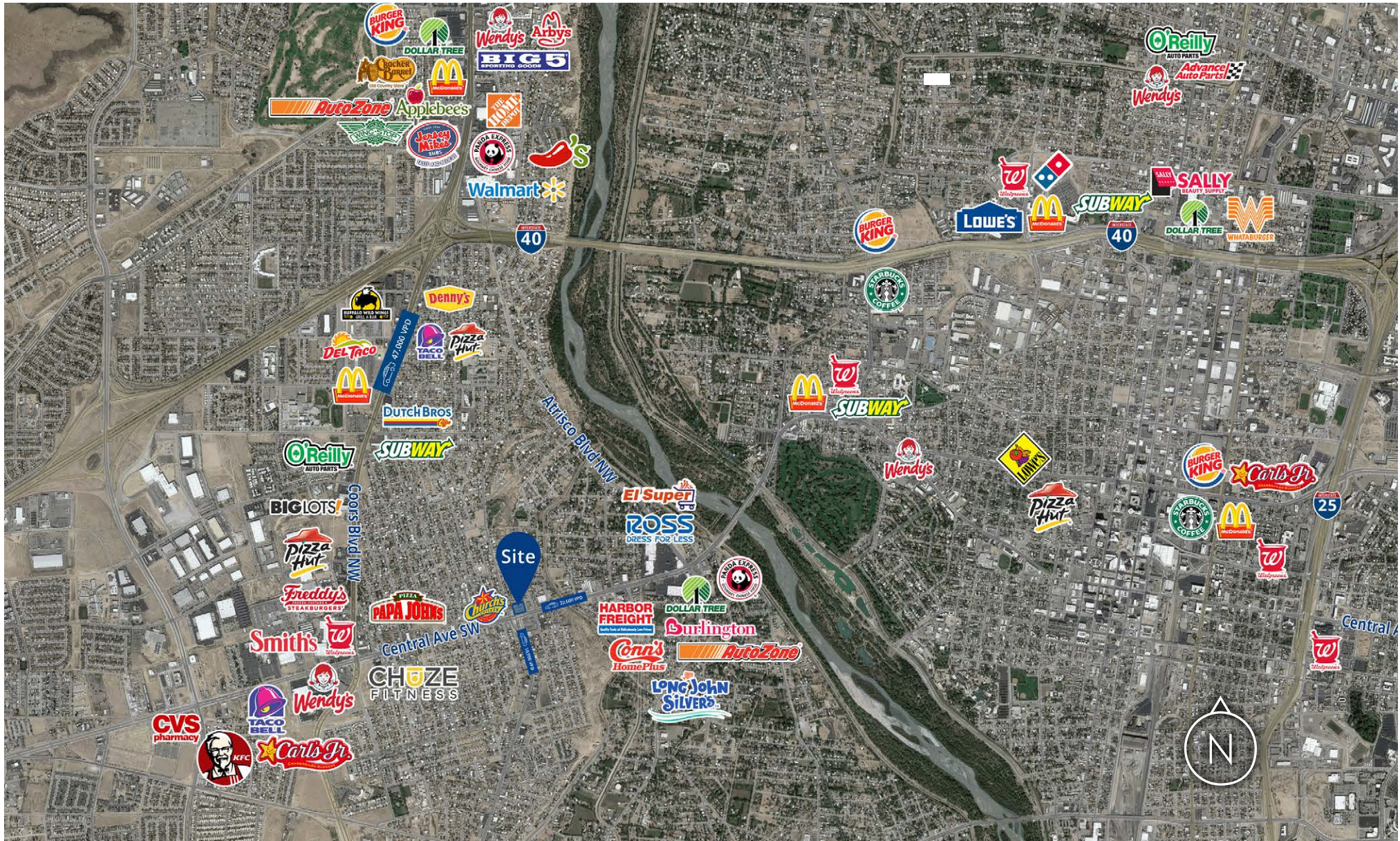
# Site Plan



# Intersection Aerial



# Trade Aerial

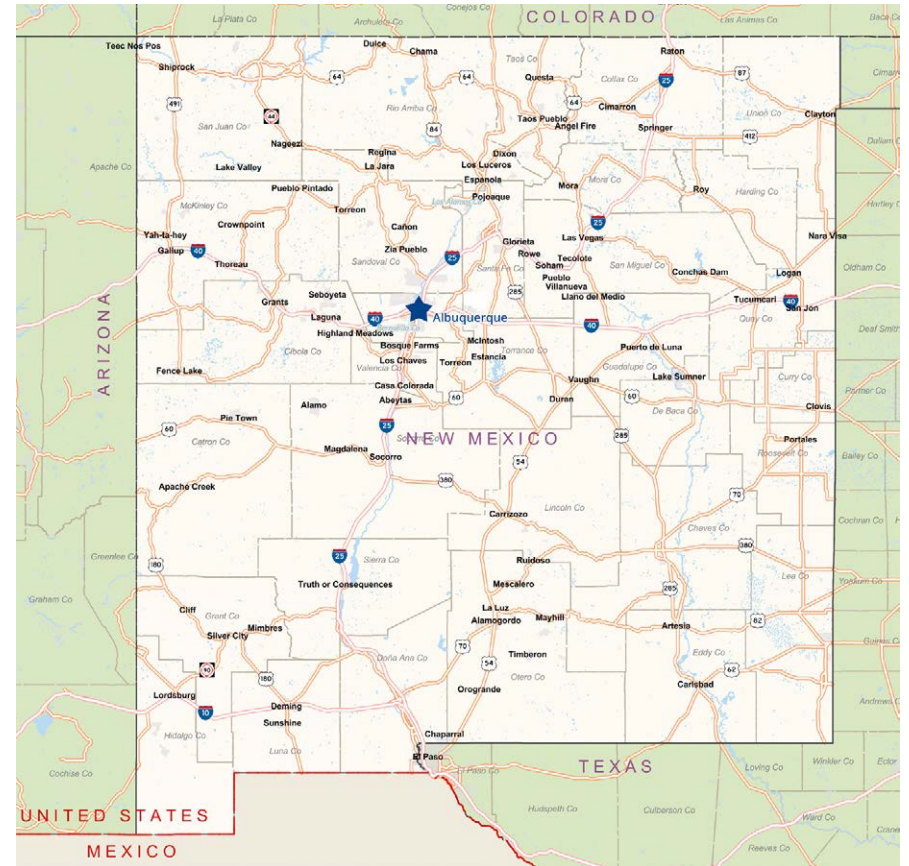




# Albuquerque | NM

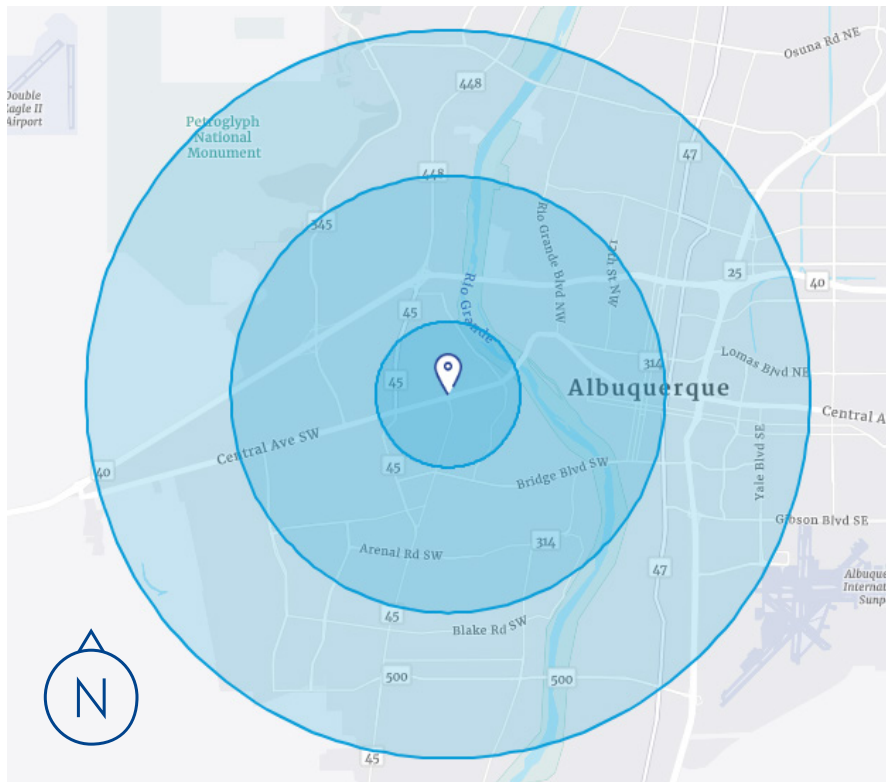
Often referred to as the Duke City, Albuquerque is an economically robust city that has met the challenges of growth and provides a wealth of amenities – all while sticking to its budget and managing prudently. As a result, the City has maintained high bond ratings. It has also drawn favorable notice in rankings of Kiplinger’s Personal Finance, Site Selection magazine, and Forbes. Studies generally cite affordable labor, housing, and real estate; work force quality; incentives; and ease of working with local officials. Top industries in Albuquerque, NM include aerospace and defense, energy technology including solar energy, and semiconductor and computer chip manufacturing. Major employers in the Albuquerque area include Kirtland Air Force Base, Sandia National Laboratory and Intel Corp. The flagship campus of the 25,000-student University of New Mexico is in Albuquerque, as is Central New Mexico Community College, providing hundreds of jobs to educators.

Centrally-located at the intersection of I-25 and I-40, Albuquerque is the most populous city in New Mexico with an estimated metropolitan population of 938,434 in 2019. The city serves as a southwestern commercial hub, with BNSF Railroads rail service, air cargo shipped from the Albuquerque International Sunport, as well as the commuter train, the Rail Runner, spanning from Belen to Santa Fe. Albuquerque’s economic environment is experiencing growth due in part to the city being the center of the New Mexico Technology Corridor. The largest employers located in Albuquerque include Kirtland Air Force Base, the University of New Mexico and Sandia National Laboratories. Recent economic news includes the openings of the Facebook Data Center, Keter Plastic, Safelite Autoglass Contact Center, and Lowe’s Home Improvement customer support center; BendixKing’s Honeywell Aerospace headquartering in Albuquerque with 140 quality jobs; Netflix selecting Albuquerque for its billion dollar U.S. production hub studio, and NBCUniversal’s 100 million dollar production studio deal; and expansions of Intel, TaskUs, Carenet Healthcare Services, Kevothermal, Bunzl Distribution USA, and ANM. These business developments, Albuquerque’s great quality of life, and its healthy environment led Forbes Magazine to name Albuquerque #1 in its survey of the Best Places in the USA for Business and Careers in 2018. For more information, visit [www.abq.org](http://www.abq.org).



# Demographics\*

\* Demographic data derived from esri® 2021



	1 Mile	3 Miles	5 Miles
Population	15,484	111,980	226,935
Households	5,606	43,761	89,191
Median Age	37.7	37.2	36.4
Average HH Income	\$56,928	\$77,252	\$78,848
Median HH Income	\$40,297	\$57,389	\$58,134



# Confidentiality & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of Central Plaza, 5401 Central Ave NW, Albuquerque, NM 87105. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Colliers International from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

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- 2) You will hold it and treat it in the strictest of confidence; and
- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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If you wish not to pursue negotiations leading to the acquisition of Central Plaza, 5401 Central Ave NW, Albuquerque, NM 87105 in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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