OFFERING MEMORANDUM

REAL ESTATE ADVISORS

Marble Brewery Campus

Albuquerque, NM 87102

SALE-LEASEBACK INVESTMENT OPPORTUNITY

ALBUQUERQUE
901 Rio Grande Blvd, NW Suite # D-224
Albuquerque, NM 87104

SANTA FE
1227 Paseo de Peralta
Santa Fe, NM 87507

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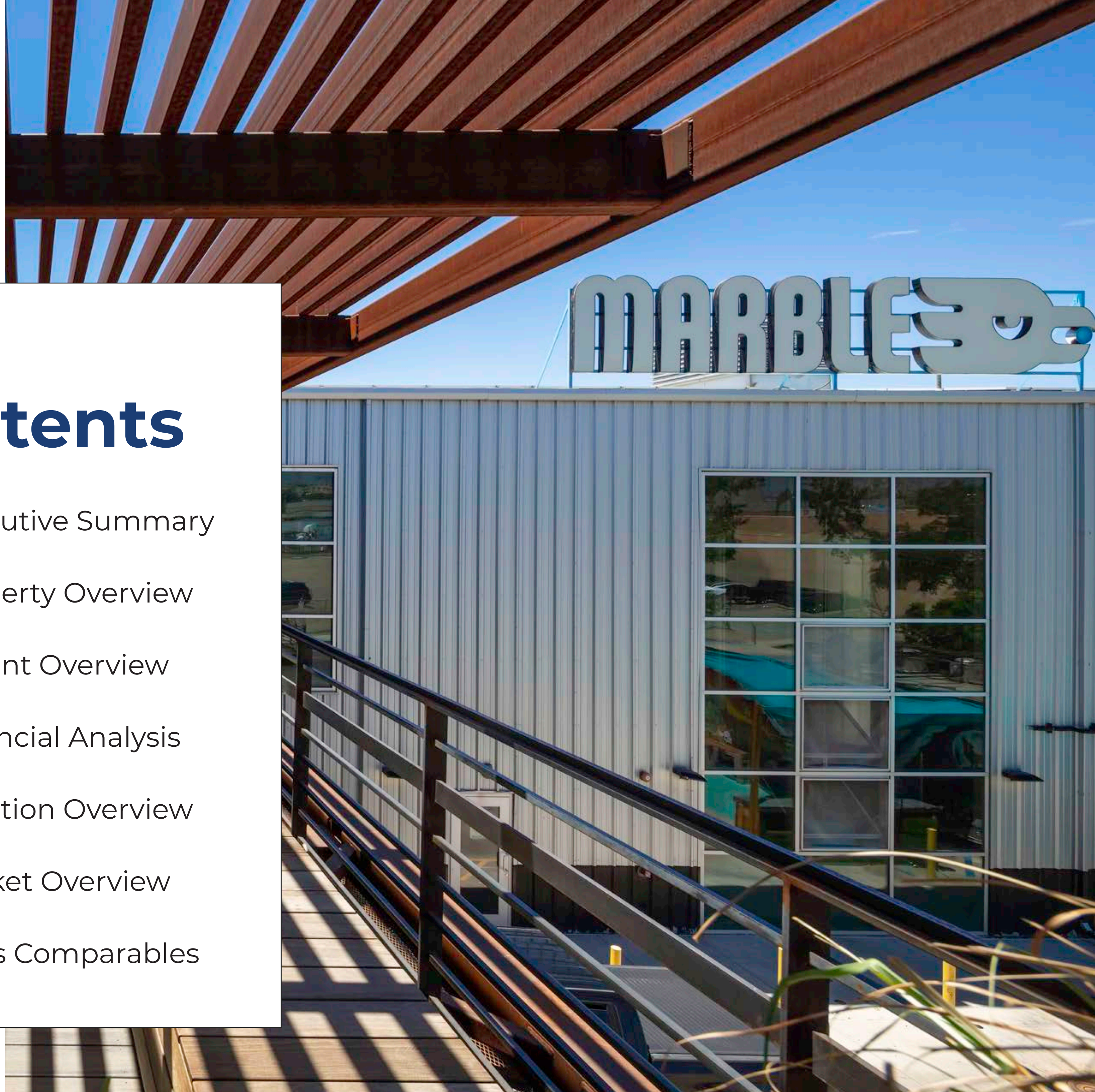

REA REAL ESTATE ADVISORS

EXECUTIVE SUMMARY

Marble Brewery Campus

EXECUTIVE SUMMARY

INVESTMENT SUMMARY

$7,650,000
PURCHASE PRICE

$612,000
NET OPERATING INCOME

$387
PRICE/SF

8.00%
CAP RATE

19,793 SF
NET RENTABLE SF

Tai Bixby and Jacob Rocker of Real Estate Advisors, LLC is pleased to present the exclusive opportunity to acquire the Marble Brewery campus, a three-parcel assembly totaling 42,310 square feet of land and 19,793 square feet of building area in Downtown Albuquerque, New Mexico. The offering represents a stabilized, income-producing net lease investment anchored by one of New Mexico's most established craft brewery brands, secured by a 20-year NNN master lease and a corporate lease guaranty. The campus produces $612,000 in current annual net operating income at an 8.0% capitalization rate, with contractual rent escalations of 2.0% annually throughout the initial term and option periods. Under the NNN structure, the tenant bears full responsibility for taxes, insurance, utilities, and moat maintenance obligations, providing the investor a passive income stream with landlord responsibilities limited to roof and structure.

The tenant profile supports the credit quality of the lease. Marble Brewery has returned to sales growth, with total revenue increasing 30% and wholesale sales increasing 45% year-to-date under new ownership and management. Current leadership previously built Santa Fe Brewing into a leading regional craft brewery, and the platform's growth is further supported by a distribution relationship with Admiral Beverage Corporation, the leading beverage wholesaler in New Mexico. Together, these factors underpin a credit profile with meaningful and improving operating momentum behind the master lease.

Beyond the in-place income, the offering includes a defined value-add opportunity. A 7,000 square foot vacant parcel within the assembly is available for the development of an approximately 5,000 square foot warehouse building, for which the tenant has indicated interest in executing a pre-negotiated lease upon completion. This component is projected to generate approximately $100,000 in incremental annual NOI and approximately $1,250,000 in additional value at a consistent capitalization rate basis. With a long-term NNN structure, an improving tenant, and embedded expansion potential, the Marble Brewery campus offers investors a durable income stream with a clear path to additional upside.

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INVESTMENT HIGHLIGHTS

Fresh 20-Year Sale-Leaseback

- Offered as a new sale-leaseback with a 20-year NNN master lease commencing at close of escrow, priced at $7,650,000 to yield an 8.0% capitalization rate on in-place income.

NNN Lease Structure

- A true NNN structure places all property taxes, insurance, utilities, and maintenance, obligations on the tenant, delivering a fully passive income stream with limited landlord management over the term.

Corporate Lease Guaranty

- The lease is backed by a corporate guaranty from Marble Brands, operator of the Marble Brewery platform, providing enhanced credit security relative to a personal or single-entity guaranty.

Tenant Growing Sales

- Marble Brands has returned to sales growth, with year-to-date total revenue up 30% and wholesale sales up 45%, signaling operational stabilization and renewed momentum behind the tenant's ability to perform on the lease.

Proven Operating Leadership

- Current leadership previously built Santa Fe Brewing into one of the top regional craft breweries over an eight-year span, bringing directly relevant, demonstrated turnaround experience to the ongoing repositioning of the Marble platform.

Stabilized In-Place Income

- Current annual net operating income of $612,000 ($51,000 per month), with contractual rent escalations of 2.0% each year carried across both the initial term and the two five-year renewal options, producing predictable, compounding cash flow growth.

Strategic Distribution Partnership

- A distribution relationship with Admiral Beverage Corporation, New Mexico's leading beverage wholesaler, provides third-party validation of the platform's commercial viability and supports continued scale.

Dual-Brand Production Platform

- The combined Marble and Bosque operation supports more than 40,000 barrels of annual production capacity at peak, giving the tenant meaningful operating scale and two established brands rather than reliance on a single label or location.

Value-Add Expansion Opportunity

- A vacant 7,000 SF parcel within the assembly supports a proposed 5,000 SF warehouse build-to-suit, which the tenant has indicated interest in leasing upon completion, adding an estimated $100,000 in annual NOI and approximately $1,250,000 in incremental value.

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PROPERTY OVERVIEW

Marble Brewery Campus

PROPERTY PROFILE

PROPERTY DETAILS

The Marble Brewery campus consists of three contiguous parcels in Downtown Albuquerque, New Mexico, forming a fully integrated brewery, taproom, and administrative complex. Together, the three parcels span 42,310 SF of total land area and 19,793 SF of building area, including a 7,000 SF vacant parcel available for future expansion.

Parking	Surface Parking
Building Size	19,793 SF
Brewery + Taproom	16,692 SF
Office / Admin	3,101 SF

111 Marble Ave NW | 102 Granite Ave NW | 1021 1st St NW
PROPERTY ADDRESS

1908 / 2018
YEAR BUILT / RENOVATED

0.97 AC
LAND AREA

One & Two-Story
OF STORIES

2
OF BUILDINGS

Surface Parking
PARKING

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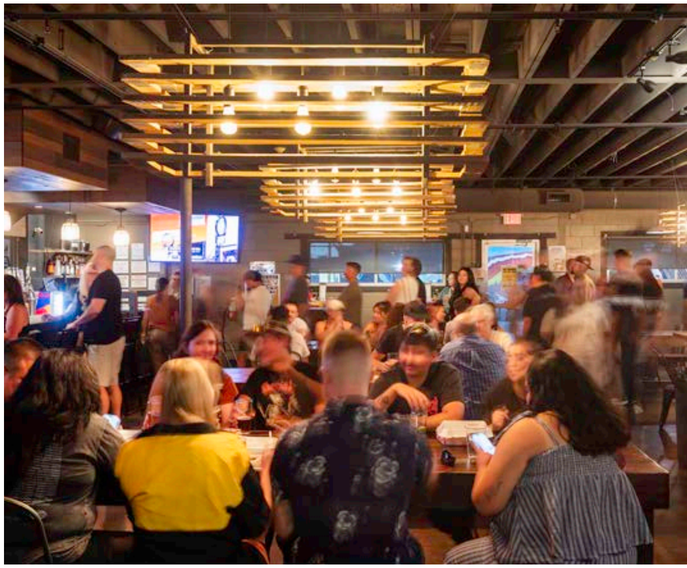
PROPERTY PROFILE

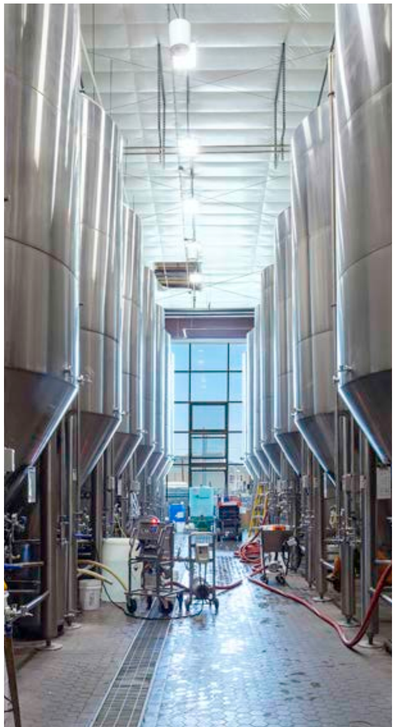
CAMPUS SUMMARY

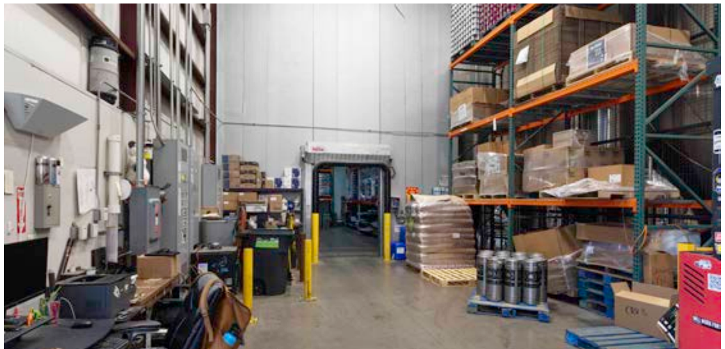
	111 Marble Ave NW	102 Granite Ave NW	1021 1st St NW
Use	Brewery + Taproom	Office / Admin	Vacant Land / Future Expansion
Land Area	28,310 SF (0.65 Acres)	7,000 SF (0.16 Acres)	7,000 SF (0.16 Acres)
Building Area	16,692 SF	3,101 SF	-
Zoning	NR-LM (Non-Residential Light Manufacturing)	MX-M (Mixed-Use, Moderate Intensity)	MX-M (Mixed-Use, Moderate Intensity)
Tax Parcel ID	101405831620243505	101405831721643508	101405831621143507

PROPERTY PHOTOS

111 Marble Ave NW | Brewery + Taproom







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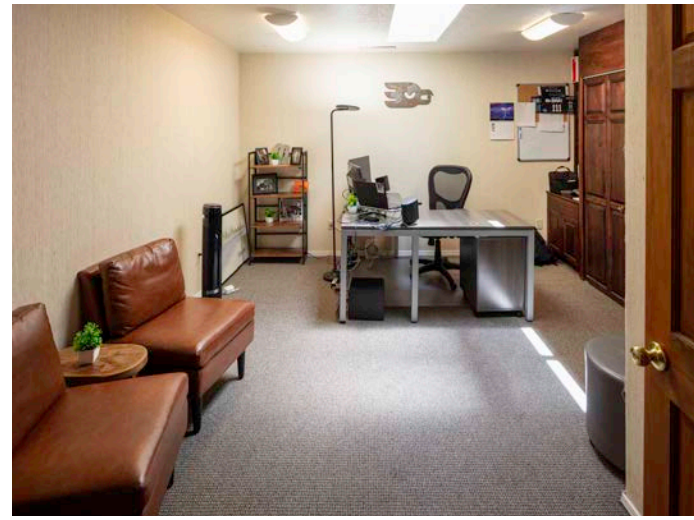
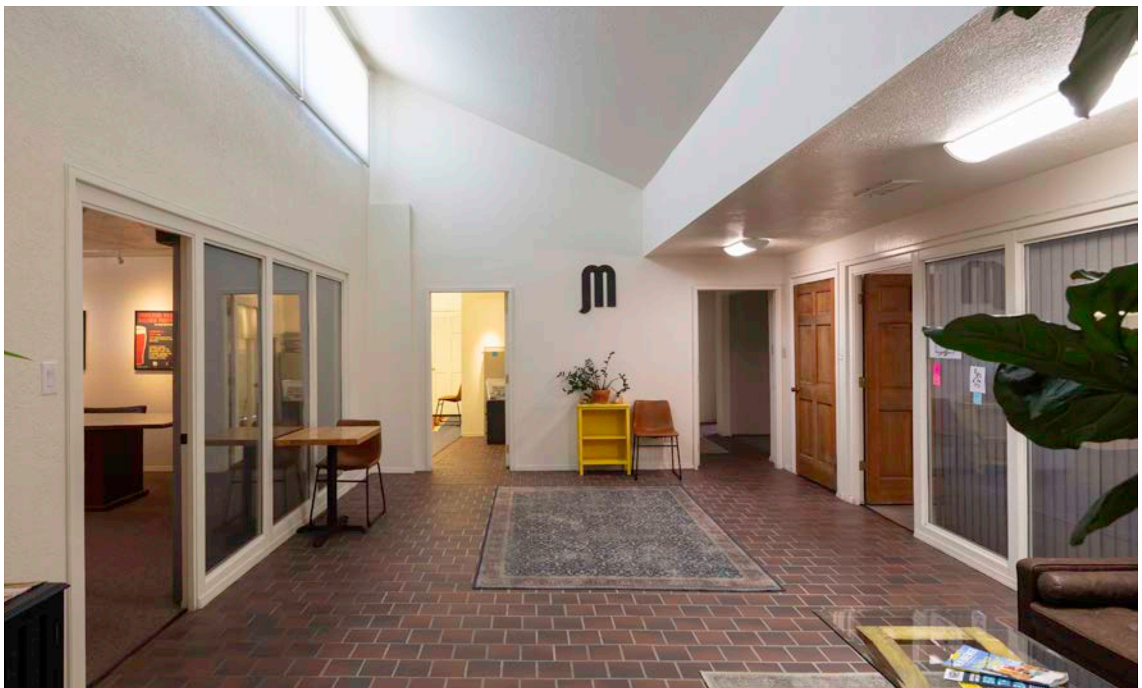
PROPERTY PHOTOS

102 Granite Ave NW | Office / Admin





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NORTHEAST VIEW

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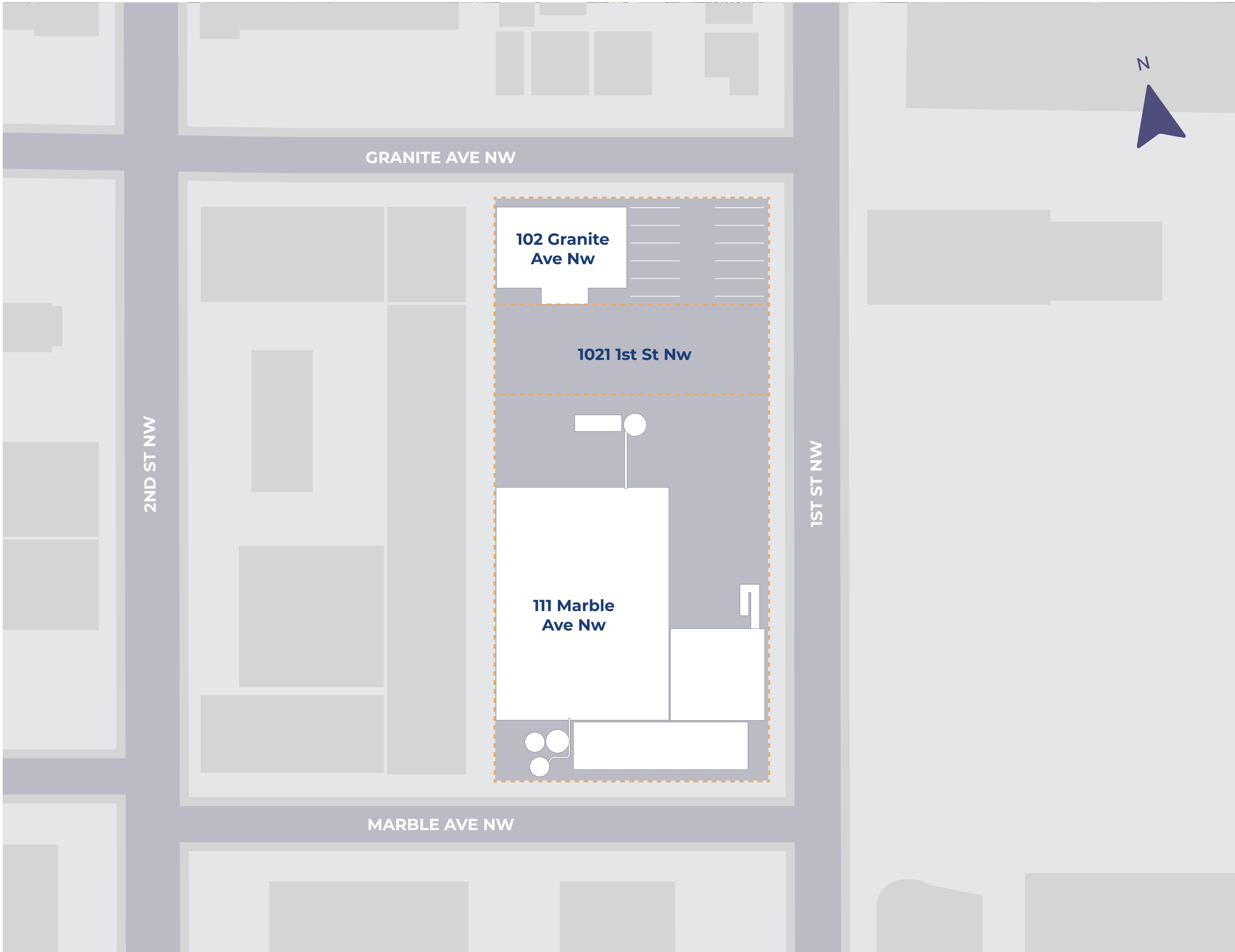
SITE PLAN



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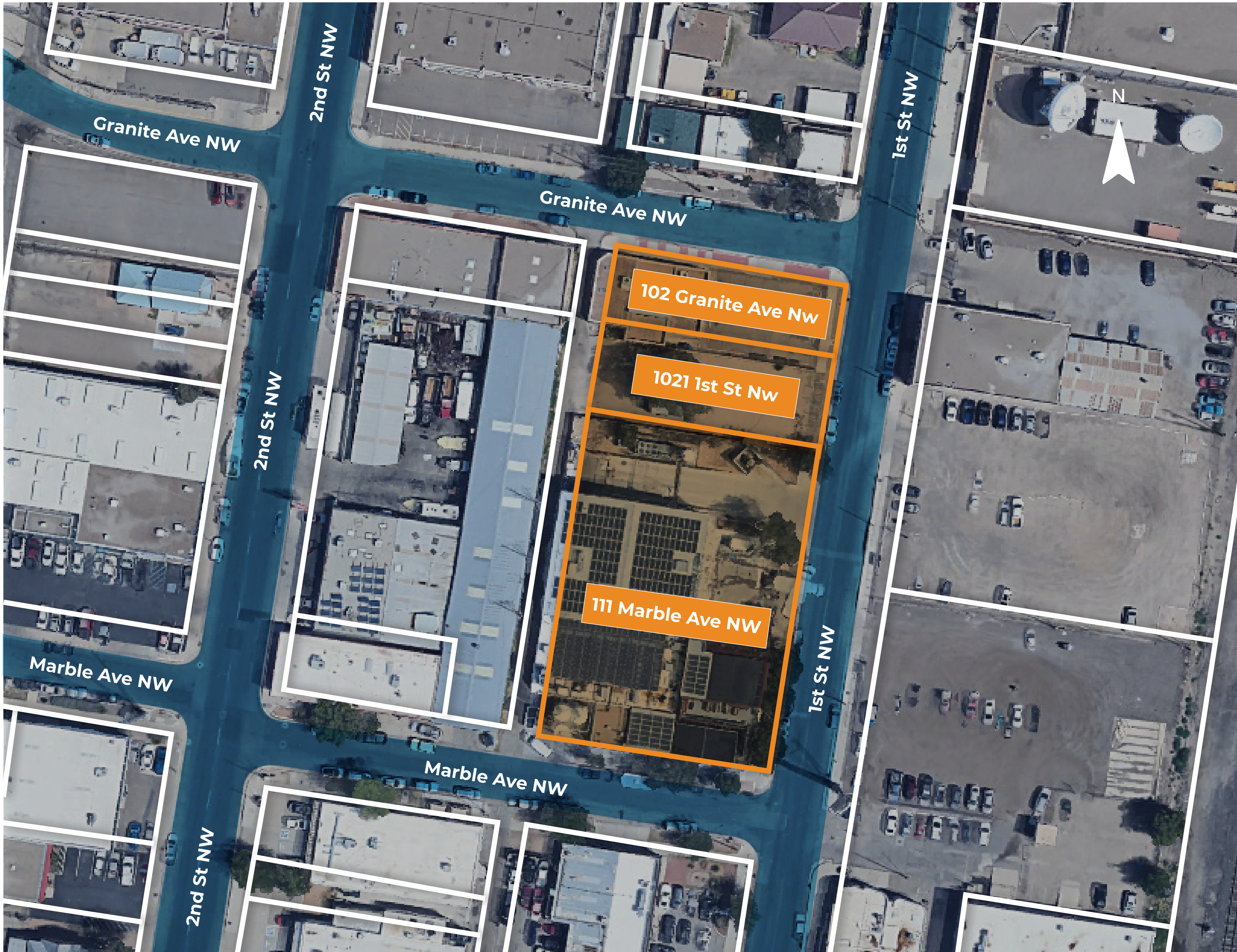
PARCEL MAP



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TENANT OVERVIEW

Marble Brewery Campus

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TENANT PROFILE

29,000+ Barrels/Year
PEAK PRODUCTION

40,000+ Barrels/Year
COMBINED PLATFORM CAPACITY

Founded in 2008, Marble Brewery is one of New Mexico's most recognized and established craft beer brands. At its peak, Marble produced over 20,000 barrels annually and built a statewide distribution footprint alongside a strong taproom presence anchored at its flagship location at 111 Marble Ave NW. Marble returned to sales growth, a shift driven by new ownership and leadership installed at the start of 2025.

The campus is leased to Marble Brands under a single corporate guaranty. Marble Brands, a local, multi-brand craft platform encompassing the Marble Brewery and Bosque Brewing labels, and represents the tenant credit behind the master lease. The platform's strategy centers on wholesale-channel growth, supported by taproom operations that drive customer engagement and incremental profitability. At combined peak capacity, the platform supports over 40,000 barrels of annual production.

HIGHLIGHTS

Marble Brands (Corporate)
GUARANTOR

Marble Brewery, Bosque Brewing
BRANDS OPERATED

2008
FOUNDED

Admiral Beverage Corporation
DISTRIBUTION PARTNER

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TENANT PROFILE

Leadership & Turnaround

Marble's current growth trajectory is being driven by Bert Boyce and Jarrett Babincsak, who acquired the brand in early 2025. Together, the two spent eight years (2016–2024) building Santa Fe Brewing Company into one of the most successful regional breweries in the country, giving them direct, proven experience managing high-growth environments, distributor and retailer relationships, and operational execution at scale.

Bert Boyce
PRESIDENT OF OPERATIONS

30+ years of brewing and production leadership, including national-scale experience at Boston Beer Company (Samuel Adams) and regional-scale leadership at Drake's Brewing Co.

Jarrett Babincsak
PRESIDENT OF SALES AND MARKETING

National-scale experience at Miller Brewing Company and a 20+ year relationship with Admiral Beverage, Marble's current distribution partner.

Supporting Leadership

Four additional senior leaders across production, sales, marketing, and finance joined at the onset of acquisition, with 100% retention since.

Turnaround Performance

Total Revenue	+30% YTD
Wholesale Sales	+45% YTD
Revenue, All Taprooms	+4.4%
111 Taproom Revenue	+13.8%

ABC
ADMIRAL BEVERAGE CORPORATION

Distribution & Market Position

Marble's growth is reinforced by a long-standing relationship with **Admiral Beverage Corporation**, New Mexico's leading beverage wholesaler, a partnership Babincsak has maintained for over 20 years. Admiral's decision to distribute Marble's broader brand portfolio further validates the platform's scalability and the leadership team's ability to execute, and directly supports the wholesale-driven growth strategy behind the turnaround.

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FINANCIAL ANALYSIS

Marble Brewery Campus

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LEASE SUMMARY

Marble Brands TENANT	**20 Years** INITIAL TERM	**19,793 SF** RENTABLE SF	**NNN** LEASE TYPE

At Close of Escrow (COE)
LEASE COMMENCEMENT

20 years from Close of Escrow
LEASE EXPIRATION

CURRENT TERM RENT

Lease Year	Annual Rent	Monthly Rent	Ann. Escalations	Cap Rate(8%)	Notes
Years 1-5	$612,000	$51,000	-	$7,650,000	Base Lease
Years 6-10	$675,697	$56,308	2.0%	$8,446,218	
Years 11-15	$746,025	$62,169	2.0%	$9,325,307	
Years 16-20	$823,671	$68,639	2.0%	$10,295,893	
Option 21–25	$909,400	$75,783	2.0%	$11,367,498	Renewal 1
Option 26–30	$1,004,051	$83,671	2.0%	$12,550,636	Renewal 2

RENT ESCALATIONS 2% Annually over lease term

LANDLORD RESPONSIBILITIES Roof and structure.

RENEWAL OPTIONS 2 x 5-Year

PURCHASE OPTION None specified

Note: Value estimates shown at an 8.0% capitalization rate applied to each year's stabilized NOI. Actual values will depend on market conditions at time of sale or refinance.

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EXPANSION OPPORTUNITY

1021 1ST ST NW VALUE-ADD UPSIDE

The 7,000 SF vacant parcel at 1021 1st St NW, contiguous to the primary campus, presents a value-add development opportunity for a new owner. A new investor may construct an approximately 5,000 SF metal warehouse building on the site and lease it back to the existing tenant under a new NNN lease, adding incremental income to the master lease income stream without requiring the tenant to relocate. The tenant, Marble Brands, has expressed interest in utilizing additional warehouse space to support production and distribution capacity growth across its platform.

PROPOSED WAREHOUSE DEVELOPMENT

Available Land	7,000 SF (0.16 Acres)
Proposed Building Size	±5,000 SF Metal Warehouse
Estimated Construction Cost	~$250/SF (~$1,250,000 total)
Proposed Lease Rate	$20.00/SF NNN
Proposed Annual Rent	$100,000/yr ($8,333/month)
Estimated Return on Cost	8.00%

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EXPANSION OPPORTUNITY

Portfolio Impact

Metric	Base Campus (No Expansion)	With 5,000 SF Warehouse
Lease Base Rent (Annual)	$612,000	$612,000
Warehouse Rent (Annual)		$100,000
Total Annual NOI	**$612,000**	**$712,000**
Estimated Construction Cost		~$1,250,000
Incremental Value Created (@ 8% Cap)		+$1,250,000
Estimated Total Value (@ 8% Cap)	**$7,650,000**	**~$8,900,000**

+$100,000
POTENTIAL ANNUAL NOI

~$1,250,000
ESTIMATED VALUE CREATION

~$8,900,000
TOTAL VALUE WITH EXPANSION

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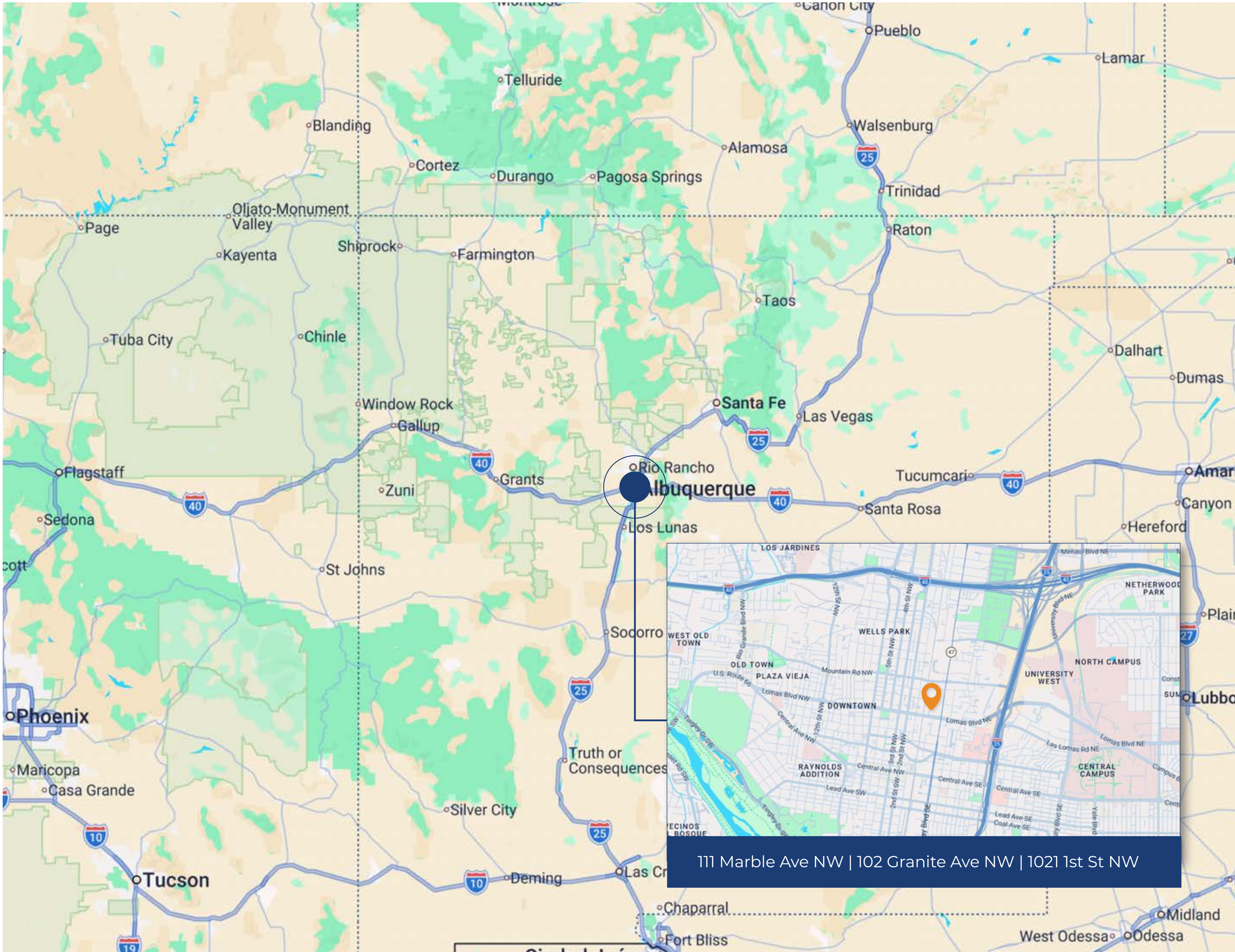
LOCATION OVERVIEW

Marble Brewery Campus

REGIONAL MAP



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IMMEDIATE AREA

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LOCATION

The Marble Brewery campus is located in Downtown Albuquerque, a neighborhood defined by its concentration of artists, galleries, museums, theaters, and live music venues alongside a growing base of restaurants, breweries, coffee shops, and creative businesses. It's one of the city's most walkable, culturally active districts, and the kind of location that reinforces a brewery's role as a neighborhood anchor rather than just a tenant.

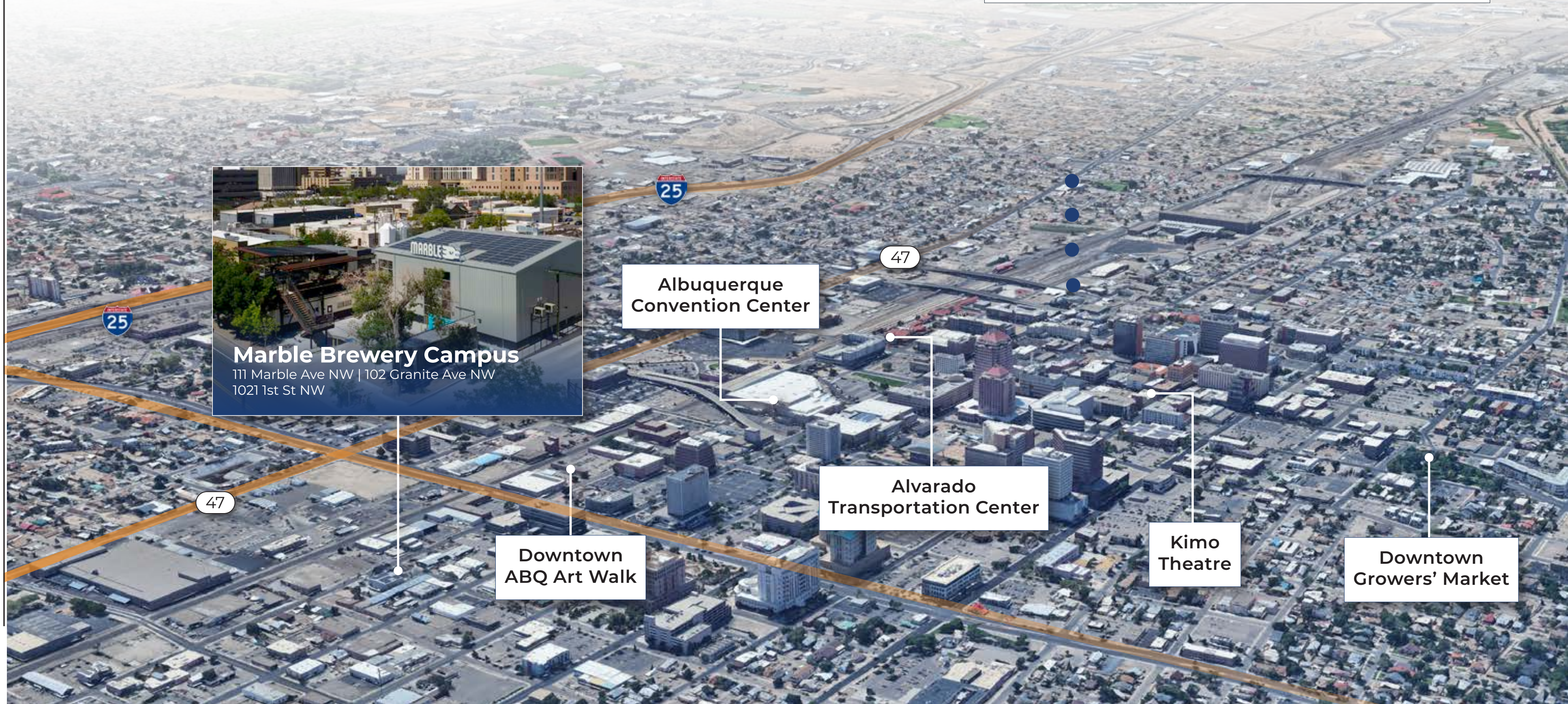
The district is in the midst of a multimillion-dollar revitalization effort guided by the Downtown 2050 plan, a long-term redevelopment framework covering housing, transportation, public space, and economic development across the Downtown Metropolitan Redevelopment Area. Active initiatives include upgraded public spaces, improved parking and mobility, and continued support for local business growth.

Connectivity is a core strength of the site. The Alvarado Transportation Center, Albuquerque's central transit hub, sits within the district and links bus and rail service across the metro area, including the New Mexico Rail Runner Express to Santa Fe. The Albuquerque International Sunport is roughly 10 minutes away, and Interstates 25 and 40, the city's two major thoroughfares, intersect nearby.

5.2 MI / <10 MIN FROM ALBUQUERQUE SUNPORT
DISTANCE FROM AIRPORT

I-25 & I-40 (INTERSECTING)
MAJOR ACCESS ROUTES

ALVARADO TRANSPORTATION CENTER
TRANSIT HUB



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LOCATION

Downtown also functions as the region's civic and cultural core. It is home to the largest business center in the state, the historic KiMo Theatre, the Albuquerque Convention Center, and a full calendar of recurring community events, from the Downtown Growers' Market to the free Downtown ABQ Art Walk, that keep consistent traffic moving through the district year-round.

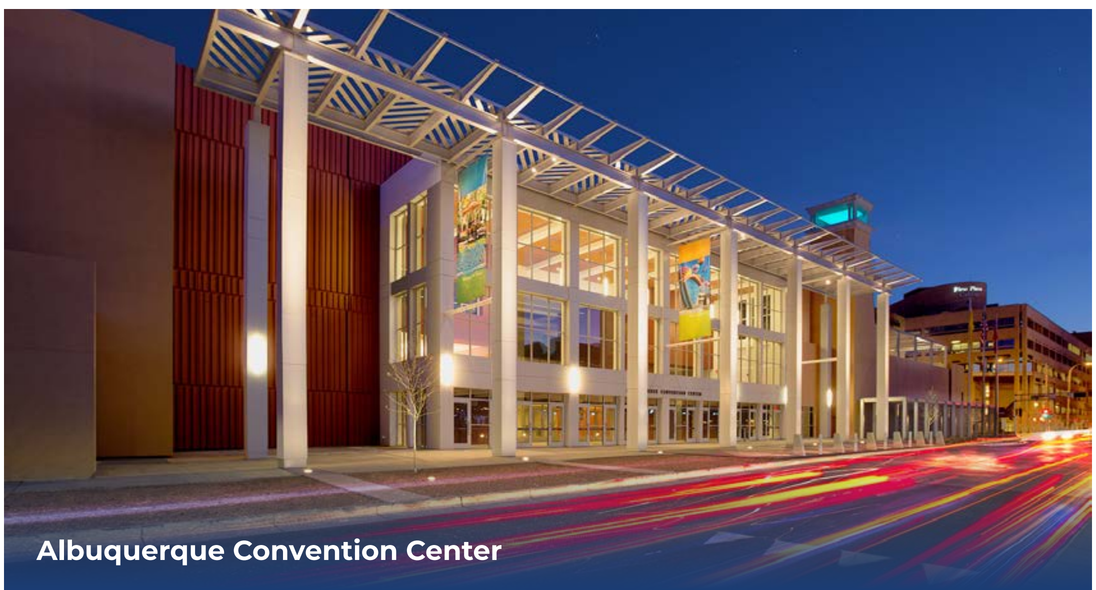
DISTRICT HIGHLIGHTS

- KIMO THEATRE
- ROUTE 66 / CENTRAL AVE
- DOWNTOWN GROWERS' MARKET

NEARBY DRAWS

- ALBUQUERQUE CONVENTION CENTER
- DOWNTOWN ABQ ART WALK
- NOB HILL
- OLD TOWN

KiMo Theatre


Albuquerque Convention Center


Downtown ABQ ArtWalk


Downtown Growers' Market

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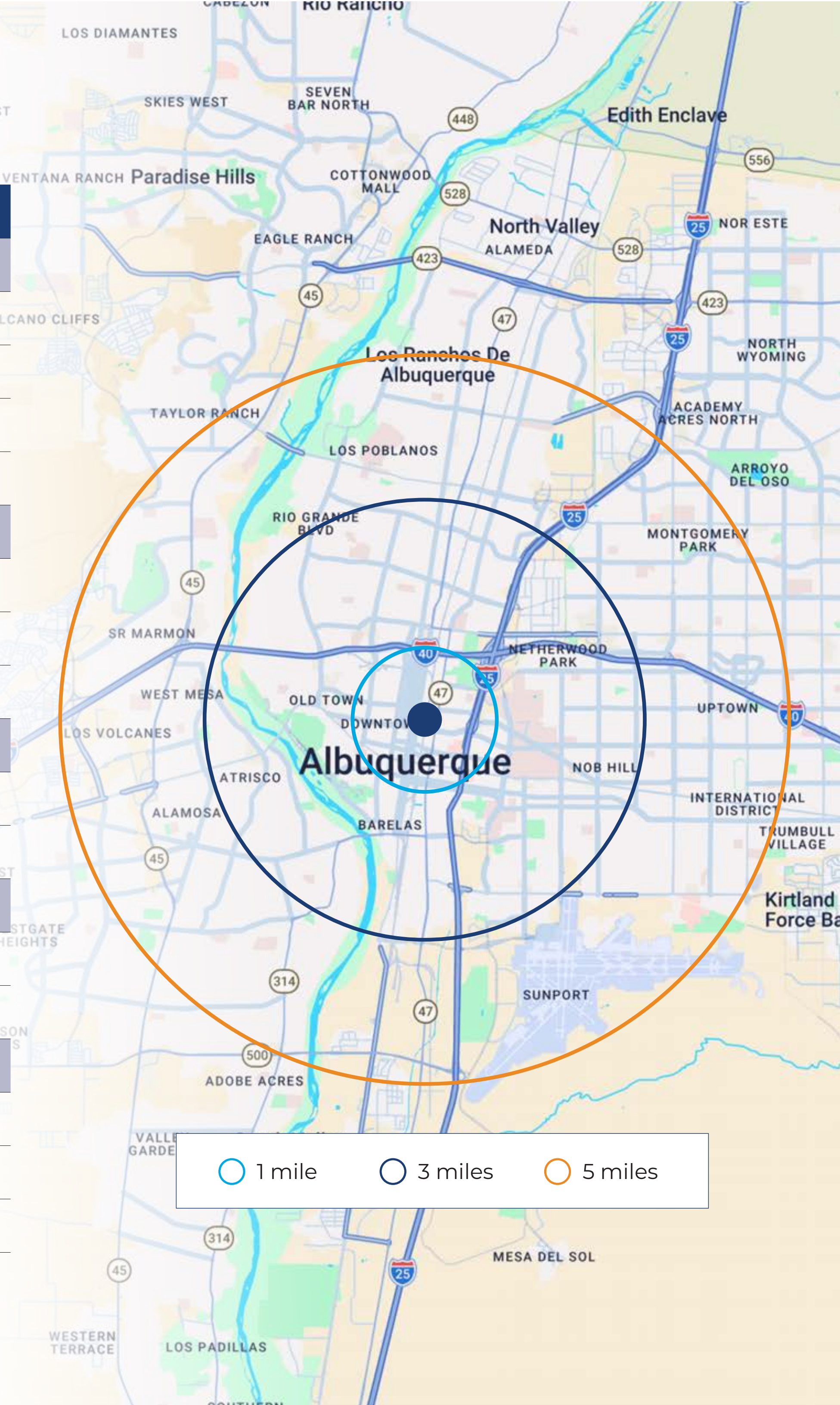
DEMOGRAPHICS

	1-Mile	3-Mile	5-Mile
Population			
2025 Population	12,463	96,559	248,368
2030 Population Projection	12,588	96,968	248,420
Annual Growth 2025-2030	0.2%	0.1%	0.0%
Median Age	39.0	39.5	39.7
Households			
2025 Households	6,943	43,770	108,694
2030 Household Projection	7,011	43,968	108,723
Annual Growth 2025-2030	0.2%	0.1%	0.0%
Income			
Avg Household Income	$64,269	$79,229	$76,621
Median Household Income	$46,045	$56,202	$56,698
Daytime Demographics			
Total Businesses	3,926	12,809	22,644
Total Employees	40,105	102,178	186,940
Labor Force			
Labor Force	6,663	47,853	121,401
Unemployed	310	2,204	6,064
Unemployment Rate	2.89%	2.71%	2.93%

Source: CoStar



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MARKET OVERVIEW

Marble Brewery Campus

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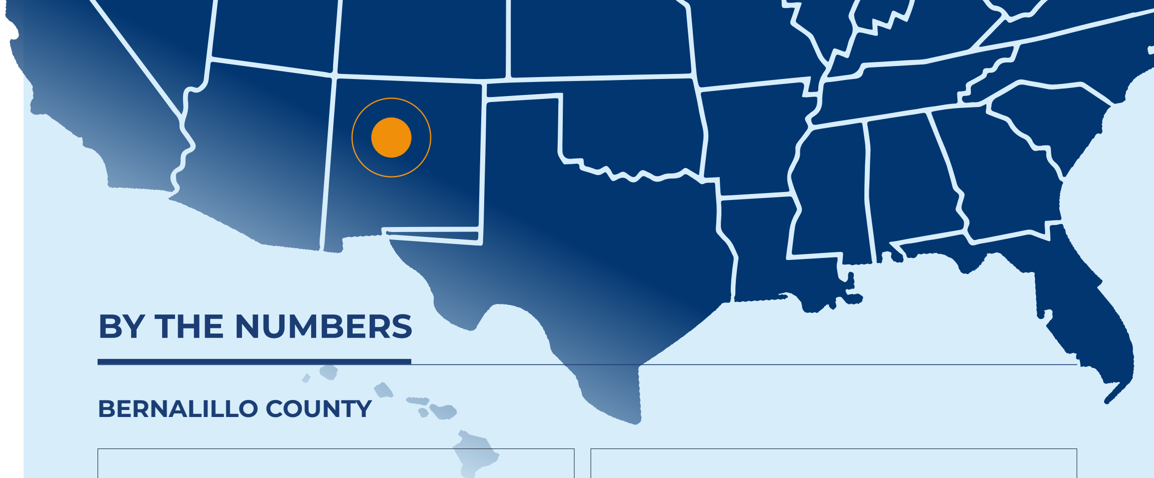
MARKET OVERVIEW

Albuquerque:
A Distinctive Market of Culture and Growth

Founded in 1706 along the historic Camino Real, Albuquerque is New Mexico's largest city, a dynamic fusion of Native American, Hispanic, and Anglo influences that shape its distinctive identity. Anchored by its adobe-lined Historic Old Town, home to over 100 shops, galleries, and restaurants, the city also hosts world-class cultural events such as the Indian Pueblo Cultural Center and the Albuquerque International Balloon Fiesta, the largest annual hot-air balloon gathering on the planet. Its thriving culinary scene, led by New Mexico's signature green chile cuisine, pairs traditional Southwestern flavors with a growing craft brewery culture. The city enjoys more than 320 sunny days annually, making it a prime destination for outdoor enthusiasts. With a median home value of $324,500, up nearly threefold since 2000, Albuquerque's real estate market reflects strong affordability, while its diverse economy, anchored by national laboratories, aerospace, and business-friendly policies, presents compelling investment opportunities. A seamless blend of history, culture, and economic vitality, Albuquerque stands as a premier destination for investors, entrepreneurs, and residents alike.



BY THE NUMBERS

BERNALILLO COUNTY

671,700
ESTIMATED POPULATION (2024)

2.40% ▲
POPULATION GROWTH (2023–2025)
ALBUQUERQUE METRO AREA

39.6
MEDIAN AGE (2024)

$69,473
MEDIAN HOUSEHOLD INCOME (2024)

344,237
TOTAL EMPLOYEES (2025)

22,455
TOTAL BUSINESSES (2025)

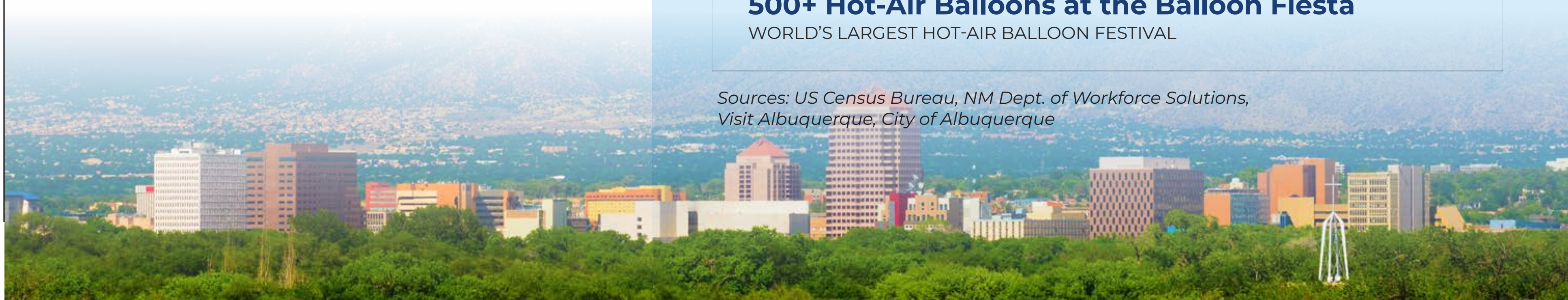
ALBUQUERQUE CITY

100+
100+ SHOPS, GALLERIES & RESTAURANTS IN HISTORIC OLD TOWN

6+ Million
OVERNIGHT VISITORS ANNUALLY

500+ Hot-Air Balloons at the Balloon Fiesta
WORLD'S LARGEST HOT-AIR BALLOON FESTIVAL

Sources: US Census Bureau, NM Dept. of Workforce Solutions, Visit Albuquerque, City of Albuquerque



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#2
BEST BIG CITY FOR FILM, HIGHEST RANKED U.S. CITY

- *MovieMaker Magazine's 2026 list*

ONE
OF THE 24 BEST PLACES TO GO IN 2025

- *Conde Nast Traveler*

ONE
OF THE MOST AFFORDABLE DESTINATIONS FOR 2026

- *AARP*

ALBUQUERQUE, NEW MEXICO

A dynamic cultural and economic hub, Albuquerque is anchored by a strong federal and defense presence, including Kirtland Air Force Base and Sandia National Laboratories, one of the state's largest employers, giving the city a deep base of engineering and scientific talent that supports the regional economy. Albuquerque also boasts a strong healthcare industry led by Presbyterian Healthcare Services, the state's largest private employer, and a vibrant educational landscape anchored by the University of New Mexico. Renowned for its flourishing film industry, diverse culinary offerings, and thriving tourism sector, the city welcomes more than 6 million overnight visitors annually, blending rich history with modern innovation.

TOP EMPLOYERS

Great Seal of the State of New Mexico 1912

Sandia National Laboratories

Los Alamos National Laboratory

Albuquerque Public Schools

intel.

Lovelace Health System

City of Albuquerque New Mexico 1706

PRESBYTERIAN

THE RETAIL MARKET

The Albuquerque retail market remains stable in 2026, supported by healthy tenant demand and a still-tight vacancy environment, even as the market transitions away from the exceptionally tight conditions of prior years. Market rents average $19.36 per square foot, with neighborhood centers commanding the highest rents in the market. Over the past 12 months, tenant demand generated positive net absorption of roughly 162,000 SF, while new completions totaled approximately 258,000 SF, pushing vacancy up slightly to 3.5%, still well below historical norms. New construction remains limited, with roughly 190,000 SF underway, representing only 0.3% of total inventory, and more than 90% of that space already preleased, reflecting a disciplined development pipeline.

Within Downtown specifically, where the Marble Brewery campus is located, conditions are even tighter: vacancy sits at 2.4%, well below the broader market average, with market rents of $18.04 per square foot. The submarket has seen no new deliveries over the past year, and only one property, a 20,000-SF building, is currently under construction. Investment activity has cooled across the broader market, with trailing 12-month sales volume of approximately $42.4 million, a pullback from the market's 2022 peak but roughly in line with pre-pandemic norms. Within Downtown, retail pricing is estimated at $212 per square foot, above the market average of $196 per square foot, with cap rates estimated at 7.7%, slightly below the broader market's 7.9%. Private capital and 1031 exchange buyers continue to drive transaction activity, particularly for smaller, credit-backed, and net-leased assets, while institutional buyers remain more selective amid elevated borrowing costs. Overall, Albuquerque's retail market, and its Downtown submarket in particular, offers a favorable landscape of limited new supply, disciplined construction activity, and durable occupancy fundamentals for investors and owner-users alike.

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ACCOLADES

One of the Best Hot Air Balloon Rides

IN THE WORLD (TRAVEL + LEISURE)

Albuquerque is home to the world's largest hot-air ballooning event, drawing pilots and spectators from across the globe each October. Along the city's stretch of historic Route 66, visitors can explore Old Town's adobe architecture, Nob Hill's mid-century charm, and a flourishing craft beer scene that has earned national recognition, all set against more than 320 days of sunshine a year.

#1
10 BEST URBAN DESTINATIONS FOR NATURE LOVERS

- *(Weather.com)*

ONE
OF THE COOLEST TRAVEL ADVENTURES FOR 2024

- *Route 66 (National Geographic)*

ONE
OF THE TOP BEER DESTINATIONS FOR 2024

- *VinePair*

ONE
OF THE MOST UNEXPECTED BREWERY CITIES IN THE US

- *Outside Online*

#1
THE 10 BEST ICONIC AMERICAN REGIONAL FOODS

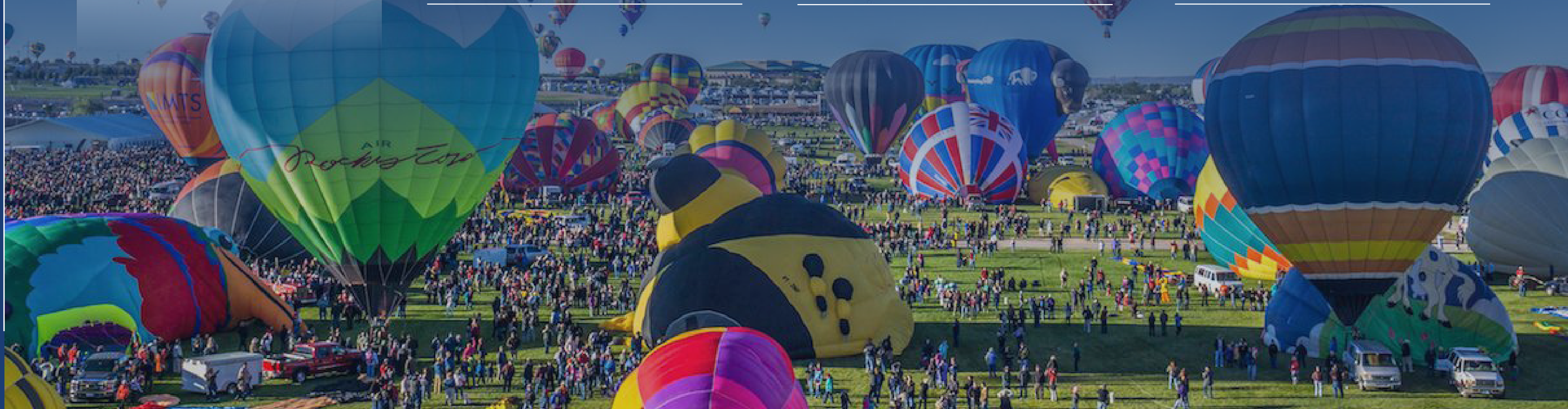
- *Albuquerque's Green Chile (USA Today 10Best)*

#15TH
RANKED PARK SYSTEM IN THE NATION

- *Trust for Public Land ParkScore Index*

ONE
OF THE TOP 20 BEST CITIES FOR CYCLISTS

- *NerdWallet*



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SALES COMPARABLES

Marble Brewery Campus

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SALES COMPARABLES

	Bricktown Brewery 1150 E 2nd St, Edmond, OK 73034	**Crooked Hammock** 316 Auto Park Dr, Middletown, DE19709	**OHSO Brewery** 8525 N Central Ave, Phoenix, AZ 85020
Built / Reno	2016	2017	1930 / 2024
Concept Type	Brew-Pub Chain	Brewery / Beer Garden	Brewery + Distillery
Total SF	5,485 SF	7,300 SF	5,551 SF
Sale Price	$2,462,000	$4,300,000	$4,995,000
Price PSF	$448.86	$589.04	$899.84
NOI	$160,000	$295,000	$283,462
Cap Rate	6.50%	6.86%	5.67%

	Prost Biergarten 53 Centennial Blvd, Highlands Ranch, CO 80129	**Brasserie Saint James** 901 S Center St, Reno, NV 89501	**111 Marble Ave NW** **102 Granite Ave NW | 1021 1st St NW**
Built / Reno	2021	1930 / 2012	1908 / 2018
Concept Type	German Biergarten	Brewpub / Brasserie	Brewery + Taproom
Total SF	7,520 SF	13,646 SF	19,793 SF
Sale Price	$6,384,000	$3,374,373	$7,650,000
Price PSF	$848.94	$247.28	$386.50
NOI	$415,000	$253,078	$612,000
Cap Rate	6.50%	7.50%	8.00%

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