

MILLS PLAZA



MILLS PLAZA
206-250 Mills Avenue
Las Vegas, New Mexico



Presented By:

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INVESTMENT OVERVIEW

- MILLS PLAZA OFFERED AT \$5,900,000, 7.1% CAP RATE.
- SHOPPING CENTER SPANS 58,460 SF ON 3.68 ACRES AND INCLUDES A 9,000 SF PADSITE.
- PRICED AT \$100.92 PER SQUARE FOOT, 64% OF REPLACEMENT COST WHICH IS \$9,200,000.
- RENOVATION WORK UNDERWAY ON VACANT UNITS.
- 78% BUILDING OCCUPANCY WITH 8 TENANTS.
- RENTAL RATES BELOW MARKET AVERAGE, WITH AN AVERAGE IN-PLACE RENT OF \$11.08 PER SQUARE FOOT.
- PROFORMA CAP RATE PROJECTED TO BE 9.9% AT 87% OCCUPANCY.
- STRIPPED PARKING LOT, ADDED 4 ADDITIONAL ADA PARKING SPACES.
- NEW LED LIGHTING, GAS AND SEWER LINES, UPDATED PLUMBING, ELECTRIC AND ROOF.
- NEARLY \$650,000 IN CAPITOL AND TENANT IMPROVEMENTS IN THE LAST TWO YEARS.



UPSIDE OPPORTUNITY

MILLS PLAZA OFFERS INVESTORS THE UNIQUE OPPORTUNITY TO ACHIEVE SIGNIFICANT UPSIDE IN THE NEAR TERM BY LEASING CURRENT VACANCIES AND THE NEWLY APPROVED DRIVE-THRU PAD SITE. THERE ARE CURRENTLY NINE VACANCIES, TOTALING 12,923 SQUARE FEET, AND A 9,000 SQUARE FOOT PAD SITE WITH DRIVE THRU, AVAILABLE TO LEASE TO A QUICK SERVE RESTAURANT (QSR), BANK OR CAR WASH. COMBINED THEY EQUATE TO A PHYSICAL VACANCY OF 32%, AN INVESTOR WILL HAVE THE OPPORTUNITY TO INCREASE THE NOI BY 27%, BY LEASING HALF VACANT INLINE SUITES AT \$15 PER SQUARE FOOT AND THE PAD SITE AT \$5.56 PER SF.

SITE OVERVIEW



FINANCIAL OVERVIEW

PRICING

Price	\$5,900,000
Price per SF	\$100.92
NOI	\$419,934.02
2024 CAP Rate	7.1%
Pro Forma CAP Rate	9.9%*

PROPERTY

Address	206-250 Mills Avenue
City, State, Zip	Las Vegas, NM, 87701
Lot Size	3.68 AC
Building Size	58,460

INCOME AND EXPENSES

	2023	2024 Expected
Lease Income	\$386,647.50	\$500,459.48
CAM Reimbursements	\$96,055.62	\$111,410.28
Total Income:	\$482,703.12	\$611,869.76
Operating Expenses:		
Repair & Maintenance(Parts/Replacements)	36,147.31	69,019.28
Electricity	21,632.08	25,563.66
Water/Sewer/Trash	19,433.51	19,886.19
Grounds Maintenance	19,699.19	6,905.57
Gas	5,589.26	6,475.44
Management Fees	15,653.27	21,736.68
Property Tax	18,550.95	18,696.07
Personal Property Tax	3,751.22	3,788.08
Insurance	16,764.24	19,864.77
Total Operating Expenses	\$157,221.03	\$191,935.74
Net Operating Income (NOI)	\$325,482.09	\$419,934.02

*Pro Forma assumes the lease of 7,729 SF in line at \$15 SF NNN (\$5 SF) and vacant pad site leased at \$50,000 per year NNN providing an additional \$165,935 in annual revenue.

TENANT OVERVIEW

UNIT NUMBER	TENANT NAME	TOTAL SF RENTED/ VACANT	MONTHLY RENT	MONTHLY NNN	MOVE IN DATE	ANNUAL RENT 1	ANNUAL RENT 2	ANNUAL RENT 3	LEASE END DATE	Option to Renew Negotiated	PSF
208	Family Dollar Stores	11,200	7,466.67	1.162.67	01/24/1995	\$89,600	\$95,200	\$100,800	July 31, 2026	Two 5 YR Options	\$8
210	Auto Zone	12,800	4,659	1,399.07	12/26/1996	\$55,902	\$55,902	\$55,902	Sept 30, 2027	5 YR Option	\$4.53
212 & 216	Government- FEMA USA	13,008	14,607.33	5,420	05/16/2023	\$129,640	\$240,328	\$240,328	May 15, 2026	No	\$18.47
214	El Ranchito Jerky LLC	2,696	2,696.00	539.2	06/01/2018	\$32,352	\$33,322.56	\$34,322.28	July 31, 2028	No	\$12
218	Vacant	3,176	---	---	---	---	---	---	---	---	---
222	Sun Loan Partners	1,676	1,937.19	335.2	07/01/2014	\$23,246.28	\$23,950.08	\$24,670.68	July 31, 2026	No	\$13.87
224 to 242	Vacant	9,747	---	---	---	---	---	---	---	---	---
252	Ultra Health LLC	2,217	2,422.52	221.7	11/01/2019	\$29,071	\$27,402.12	\$28,224.18	Jan. 31, 2025	5 YR Renewal Expected	\$12
256	La Casita De Mama Pedro Ibarra	500	546.36	85.42	02/01/2019	\$6,556.32	\$6,556.32	\$6,753	Feb. 28, 2025	5 YR Renewal Expected	\$12.73
258	Lasting Nails Henry Chen	1,440	1,440.00	288	07/15/2010	\$17,280	\$17,798.40	\$18,332.35	July 31, 2025	3 YR Option	\$12
Padsite	Vacant	9,000	---	---	---	---	---	---	---	---	---
Total		67,460	41,194.63	9,284.19	---	\$383,647.60	\$500,459.48	\$509,332.49	---	---	\$11.70
Total SF Rented	68%	45,537									
Total SF Vacant	32%	21,923									



MILLS PLAZA TENANTS



Family Dollar, founded in 1959, is an American variety store chain. Dollar Tree, the second-largest variety store retailer in the U.S., recently acquired Family Dollar for \$8.5 billion. Open in this location since 1995.



AutoZone, founded in 1979, is an American retailer specializing in automotive parts and accessories. With over 6,000 retail outlets across the United States, Puerto Rico, Mexico, and Brazil. Open in this location since 1996.

MILLS PLAZA TENANTS



FEMA

FEMA is Mills Plaza's largest tenant. Established federally in 1979, they are the lead agency in responding to and recovering from disasters, providing assistance before, during, and after emergencies. They coordinate the federal government's response, working as part of a team to provide relief and support to affected communities.



El Ranchito Market was founded as El Ranchito Jerky LLC in 2012. This thriving business has expanded their reach to multiple states offering their high-quality jerky to a wider audience along with exceptional grocery and meat products. Open in this location since 2018.

MILLS PLAZA TENANTS



Ultra Health operates as a pharmaceutical company in New Mexico with 25 dispensaries, is committed to providing top-tier, genetically pure medical-grade cannabis and its medicines, prioritizing patient education and access to diverse strains, edibles, and concentrates, including CBD-rich options.



Sun Loan Company, with 30+ years of experience, provides personalized installment loans at over 250 US locations, ensuring customers have access to the financial support they require to achieve their goals and navigate financial challenges with ease. Open in this location since 2014.

MILLS PLAZA TENANTS



La Casita De Mama, a top-rated Mexican eatery at 256 Mills Ave in Las Vegas, New Mexico, boasts a stellar 4.9/5 Facebook rating. Known for its authentic Mexican cuisine, it's a very popular local favorite.



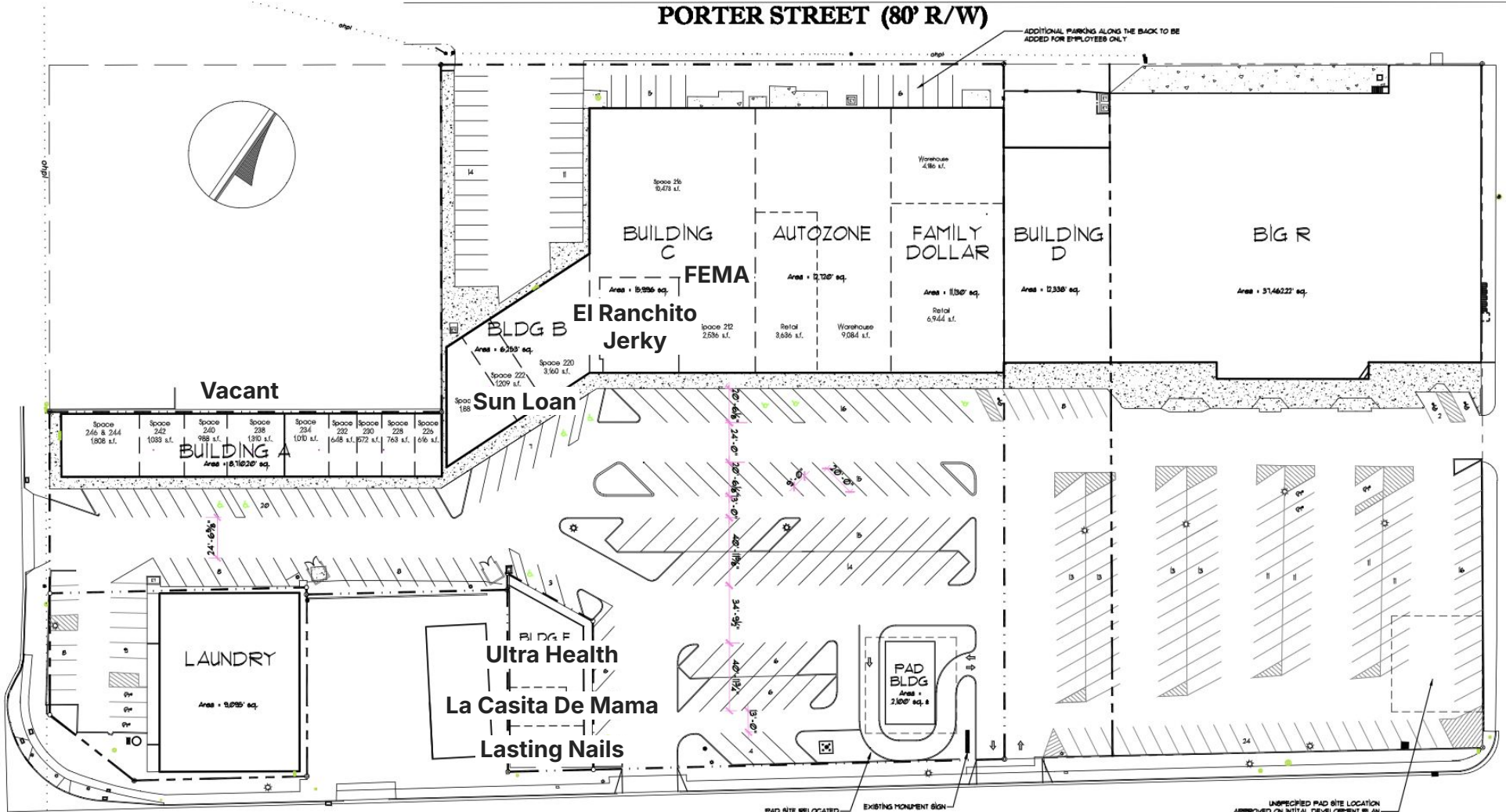
'Lasting Nails' in Las Vegas, New Mexico's Mills Plaza offers top-notch nail services, including Gel Nails, Manicures, Pedicures, and Silk Wraps. They use premium products like OPI and gel polishes.

SITE PLAN

HOT SPRINGS BLVD. (100' R/W)
S.R. 65

PORTER STREET (80' R/W)

ADDITIONAL PARKING ALONG THE BACK TO BE ADDED FOR EMPLOYEES ONLY

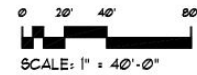


PLATA DRIVE (60' R/W)

MILLS AVENUE (100' R/W) S.R. 329

PAD SITE RELOCATED EXISTING MONUMENT SIGN

UNSPECIFIED PAD SITE LOCATION APPROVED ON INITIAL DEVELOPMENT PLAN



ECONOMIC GROWTH



- Las Vegas, NM's economy provides employment for approximately 5,080 individuals.
- The prominent industries in Las Vegas include Educational Services, with 1,118 employees, followed by Health Care & Social Assistance with 907 employees, and Accommodation & Food Services with 579 employees.
- The highest paying industries in the Las Vegas area are Transportation & Warehousing & Utilities, offering an average income of \$106,146, and Public Administration with an average income of \$46,166.
- In 2020, the most significant outbound product category in terms of trade value for New Mexico was Electronics, totaling \$16.8 billion.
- Subsequently, Coal-n.e.c. was the second-highest product, amounting to \$13.8 billion, and Crude petroleum ranked third with \$12.8 billion in trade Statewide.

TRADE AREA



MILLS PLAZA

MILLS PLAZA CENTER WITH PADSITE



Lasting NAILS



LAUNDROMAT



Plaza

HOTEL

Eme's plant based food truck

DEMOGRAPHICS

Highlights



Population

18300



Average Household Size

2.3



Median Age

39.9

Education



No Highschool Diploma

17%



High School Graduate

28%



In College

31%



Bachelor's/ Graduate Degree

24%

Business



Total No. of Businesses

664



Total No. of Employees

6890

Employment



White Collar

70%



Blue Collar

14%



Services

16%



Unemployment

5.7%

Income Types



Median Household Income

\$31,172



Per capita Income

\$20,874



Median Net Worth

\$36,816





LAS VEGAS, NEW MEXICO

- **HISTORIC CHARM:** LAS VEGAS, NEW MEXICO, BOASTS A RICH AND WELL-PRESERVED HISTORIC DISTRICT WITH NUMEROUS VICTORIAN-ERA BUILDINGS, MAKING IT A PICTURESQUE AND CHARMING DESTINATION.
- **CULTURAL HUB:** KNOWN FOR ITS VIBRANT ARTS SCENE, THE CITY IS HOME TO NUMEROUS GALLERIES, THEATERS, AND CULTURAL EVENTS, OFFERING RESIDENTS A RICH CULTURAL EXPERIENCE.
- **OUTDOOR RECREATION:** SURROUNDED BY THE STUNNING SANGRE DE CRISTO MOUNTAINS, THE AREA PROVIDES AMPLE OPPORTUNITIES FOR OUTDOOR ENTHUSIASTS, INCLUDING HIKING, BIKING, AND FISHING.
- **RAILROAD HISTORY:** LAS VEGAS PLAYED A SIGNIFICANT ROLE IN THE EXPANSION OF THE RAILROAD, WITH SEVERAL HISTORIC TRAIN DEPOTS AND SITES OF INTEREST FOR RAILROAD ENTHUSIASTS.
- **LOCAL CUISINE:** THE CITY OFFERS A DIVERSE CULINARY SCENE WITH A RANGE OF DINING OPTIONS, FROM AUTHENTIC NEW MEXICAN CUISINE TO INTERNATIONAL FLAVORS.
- **ACADEMIC PRESENCE:** LAS VEGAS HOSTS NEW MEXICO HIGHLANDS UNIVERSITY AND UNITED WORLD COLLEGE, RENOWNED FOR ITS DIVERSE STUDENT BODY AND GLOBAL EDUCATION FOCUS, BENEFITING THE LOCAL ECONOMY. WITH 2 LOCAL COLLEGES AND 37 WITHIN 200 MILES, ENROLLING 117,277 STUDENTS, THE NEAREST ARE IN NEW MEXICO WITH 13,753 RESIDENTS.
- **HEALTHCARE:** LAS VEGAS, NEW MEXICO'S HEALTHCARE COMBINES MODERN FACILITIES WITH HISTORICAL INSTITUTIONS, WHILE THE NEW MEXICO BEHAVIORAL HEALTH INSTITUTE SERVES AS THE STATE'S SOLE PSYCHIATRIC HOSPITAL WITH MULTIPLE CLINICAL DIVISIONS TO ADDRESS VARIOUS PUBLIC NEEDS.
- **PROXIMITY TO SANTA FE:** LOCATED JUST OVER AN HOUR FROM SANTA FE, RESIDENTS HAVE EASY ACCESS TO THE CAPITAL CITY'S AMENITIES AND ATTRACTIONS.
- **AFFORDABLE LIVING:** THE COST OF LIVING IN LAS VEGAS IS RELATIVELY LOWER COMPARED TO LARGER CITIES IN NEW MEXICO, MAKING IT AN ATTRACTIVE OPTION FOR RESIDENTS SEEKING AFFORDABILITY AND CHARM.