

T-Mobile



T-Mobile / Pac-Dental Infill Investment for Sale

10221 Central Ave. NE, Albuquerque, NM 87123

Absolute Investment Realty | 131 Madison NE Albuquerque, NM 87108 | 505-346-6006 | Info@go-absolute.net

Alfredo Barrenechea

505-401-0135

alfredo@go-absolute.net

T-Mobile®



PACIFIC
DENTAL SERVICES®



Sale Price: \$2,495,000

Cap Rate: 6.53%

NOI: \$142,200

* Cap Rate based on Leased Portion NOI

Land Size: +/- 0.7673 Acres

Building Size: +/- 6,190 SF

Leased: +/- 4,800 SF

Vacancy: +/- 1,390 SF

Features:

2 Credit Tenant Leased Spaces

Dense Daytime Population

Strong National Co-Tenancy

Rent Growth & Upside Potential

10% Est. Gross Rent Increase in 2020

Corner Property

High Quality Recent Construction

Market Rate Rents (\$29.63/SF)

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ABSOLUTE
Investment Realty

Property Overview



Absolute Investment Realty has been selected as the exclusive representative of the owner of this high-quality, credit tenant leased 3-unit building located at 10221 Central Ave NE, Albuquerque, NM 87123. Built in 2015, this property is a rare opportunity to own a 3-tenant retail building in one of the fastest growing trade areas of Albuquerque, NM.

The property is currently leased by 2 credit tenants (Pacific Dental and T-Mobile) with approximately 5 years each remaining on their lease terms. There is only one vacant space of 1,390 SF at the property which gives the new owner an opportunity for income upside.

Don't miss this fantastic opportunity to acquire high-quality real estate with long-term credit tenants in a very desirable and growing trade area.

Property Summary

Property Address:	10221 Central Ave. NE Albuquerque, NM 87123
Property Description:	NNN Leased 3- Unit Center
Building Size:	(+/-) 6,190 SF
Property Size:	(+/-) 0.7673 Acres
Number of Units:	3
Number of Tenants:	2
Total Available Space:	(+/-) 1,300 SF
Parking:	35 stalls on-site + cross parking with adjacent parcel
Access:	Excellent – Corner Property with Multiple Access Points on 3 streets
Visibility:	Excellent – Street Fronting Retail.
Signage:	Excellent – Building and On-Street Monument
Location Description:	Growing Retail Infill

Disclaimer: The information contained in this marketing package is believed to be reliable. While we do not doubt the accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Additionally, this package and the information contained herein is intended only for parties with a bonified interest in the lease or purchase of this property and should not be distributed otherwise.



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Investment Overview

East Gateway Plaza is a high-quality, low-maintenance investment asset with 2 long-term corporate credit tenants and potential upside. The Property only has 1,390 SF vacant of a total 6,190 SF GLA. Pacific Dental (D.B.A. as Albuquerque Dentist Office is the anchor tenant occupying 3,000 of the center. T-Mobile occupies an additional 1,800 SF.

The NOI for the leased portions of the property is approximately \$142,200 (which does not account for approximately \$8,660 of annual expense allocations for the vacant portion). Pacific Dental has a guaranteed 10% rent increase June 1, 2020. Additionally, T-Mobile's rent will also increase 10% June 1, 2020 provided they renew. At that time, NOI on the 2 leased portions of the property will be an estimated \$156,420 and a corresponding cap rate of 7.15%. Even at the increased rent, the new owner of the property still has potential upside from leasing the vacant suite.

This well maintained investment is the perfect opportunity for an exchange buyer looking for easy "mail-box" income or buyer looking to add value and increase NOI.



Pricing, NOI and Pro Forma Return

Pricing Summary	Size [SF]	Cap Rate	NOI*	Price	\$/SF
2 Leased Units @					
6.50% Cap Rate	4,800	6.53%	\$142,200	\$2,179,310	\$454.02
Vacant Unit Value	1,390	N/A	N/A	\$315,690	\$227.11
Sale Price	6,190			\$2,495,000	\$403.07

Pro Forma Return	Pro Forma Cap Rate	Pro Forma NOI
Total Potential NOI	7.37%	\$183,900.00



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Financial Highlights

Property Type:	Retail Shopping Center
Anchor Tenant(s):	T-Mobile / Pacific Dental
Total Number of Tenants:	2
Total Number of Units:	3
Vacant Spaces:	1
Total Leaseable Area:	6,190 SF
Total Leased Space:	4,800 SF
Total Vacant Space:	1,390 SF
NOI:	\$142,200 (Leased Portion Only)
Cap Rate:	6.53% (On Leased Portion Only)
Actual NOI:	\$132,656
Pro Forma NOI:	\$181,200



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Income & Expense Detail

Income and Expense Detail							
Rental Income				Base Rent			
	Tenant	Size	% of Center	\$/Year	\$/Mo	\$/SF	% of Income
	T-Mobile	1,800	29.08%	\$52,200.00	\$4,350.00	\$29.00	28.38%
	Available	1,390	22.46%	\$41,700.00	\$3,475.00	\$30.00	22.68%
	Pac Dental	3,000	48.47%	\$90,000.00	\$7,500.00	\$30.00	48.94%
	Total Potential Rent*	6,190	100.00%	\$183,900.00	\$15,325.00	\$29.71	100.00%
	Total Actual Rent	4,800	77.54%	\$142,200.00	\$11,850.00	\$29.63	77.32%

Expense Reimbursements				Expense Reimbursement			
	Tenant	Size	% of Center	\$/Year	\$/Mo	\$/SF	% of CAM
	T-Mobile	1,800	29.08%	\$12,359.35	\$1,029.95	\$6.87	29.08%
	Available	1,390	22.46%	\$9,544.16	\$795.35	\$6.87	22.46%
	Pac Dental	3,000	48.47%	\$20,598.91	\$1,716.58	\$6.87	48.47%
	Total Potential CAM Reimbursements*	6,190	100.00%	\$42,502.42	\$3,541.87	\$6.87	100.00%
	Total Actual CAM Reimbursements	4,800	77.54%	\$32,958.26	\$2,746.52	\$6.87	77.54%
	Total Potential Gross Income*	6,190	100.00%	\$226,402.42	\$18,866.87	\$36.58	100.00%
	Total Actual Gross Income	4,800	77.54%	\$175,158.26	\$14,596.52	\$36.49	77.37%

* Includes Pro Forma Income on Vacant Space

Expenses	Size	% of Center	\$/Year	\$/Mo	\$/SF	% of Expenses
Landscape Maintenance			\$3,883.56	\$323.63	\$0.63	9.14%
Repairs & Maintenance			\$1,565.60	\$130.47	\$0.25	3.68%
Misc. Supplies			\$238.56	\$19.88	\$0.04	0.56%
Trash Removal			\$1,367.28	\$113.94	\$0.22	3.22%
Utilities - Electric			\$8,271.50	\$689.29	\$1.34	19.46%
Utilities - Water			\$7,032.21	\$586.02	\$1.14	16.55%
Security			\$5,479.78	\$456.65	\$0.89	12.89%
Management			\$3,914.54	\$326.21	\$0.63	9.21%
Insurance			\$2,663.00	\$221.92	\$0.43	6.27%
Property Taxes			\$8,086.39	\$673.87	\$1.31	19.03%
Total Reimbursable Expenses	6,190	100.00%	\$42,502.42	\$3,541.87	\$6.87	100.00%
Total Reimbursable Expenses Allocated to Leased Space	4,800	77.54%	\$32,958.26	\$2,746.52	\$6.87	77.54%

Net Operating Income	Size	% of Center	\$/Year	\$/Mo	\$/SF
Total Actual NOI	6,190	100.00%	\$132,655.84	\$11,054.65	\$21.43
Total Potential NOI	6,190	100.00%	\$183,900.00	\$15,325.00	\$29.71
NOI on Leased Space	4,800	77.54%	\$142,200.00	\$11,850.00	\$29.63

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Trade Area Map



Immediate Trade Area



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Site Close Up



LOCATION DESCRIPTION

The property is centrally located near the intersection of Central Ave. (a.k.a historic Route 66), and Eubank Blvd., in the heart of the fastest growing infill trade area in the city of Albuquerque. The growth of the trade area has been largely driven by the close proximity to Sandia National Labs, Kirtland Airforce Base, and Sandia Science and Technology Park, all of which include some of the largest employers in the MSA. The intersection is also a major shopping destination and includes major retailers such as Home Depot, Costco, Sam's Club, Wal-Mart, Target, and Best Buy. Eubank Blvd. runs the north-south length of the city and is both a free-way on/off ramp and a main entrance to Kirtland Air Force Base. Central Avenue is Albuquerque's primary historic corridor and runs the entire east west length of the city and connects the major employment nodes of Down Town, Old Town, and Nob Hill.

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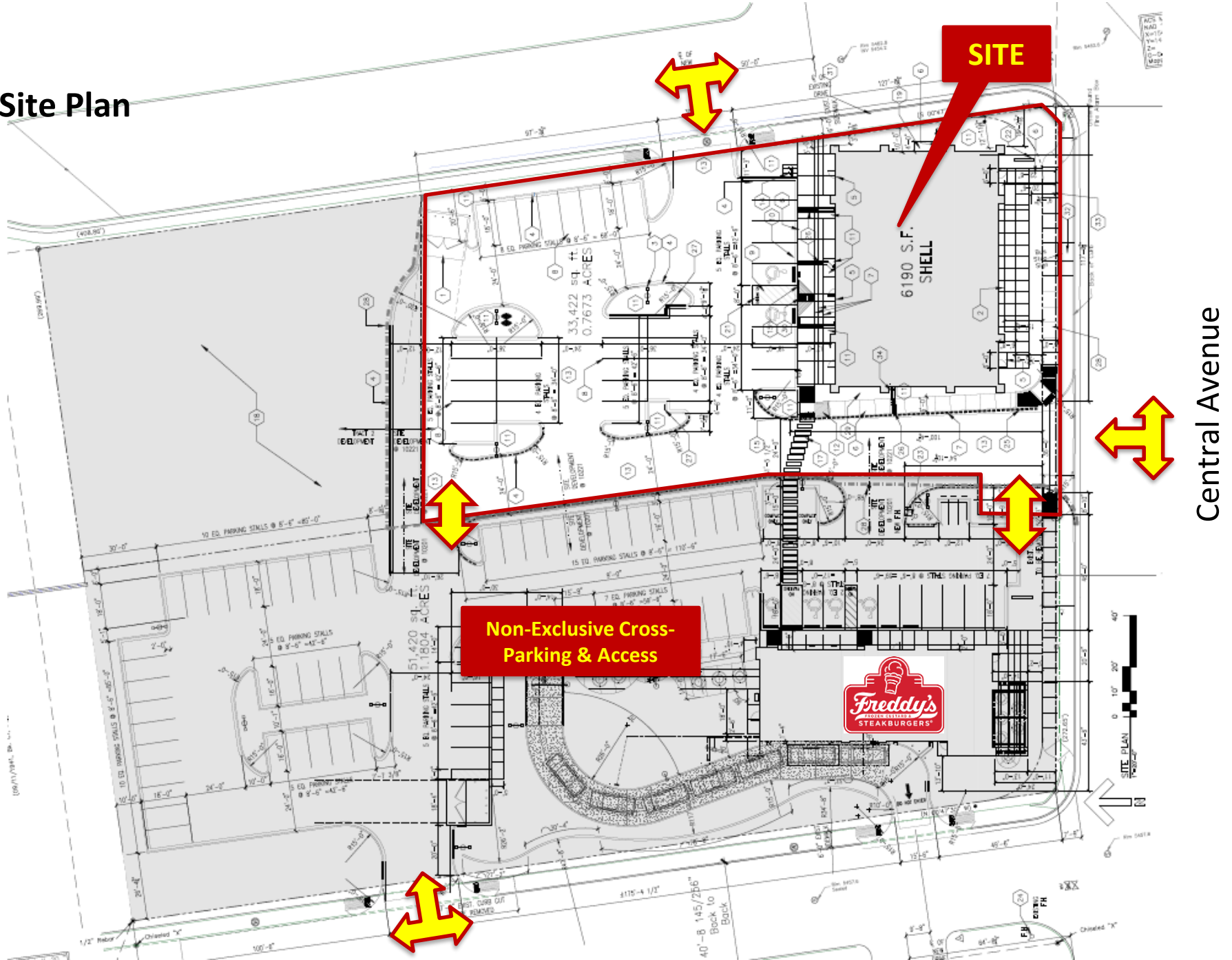
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Master Site Plan



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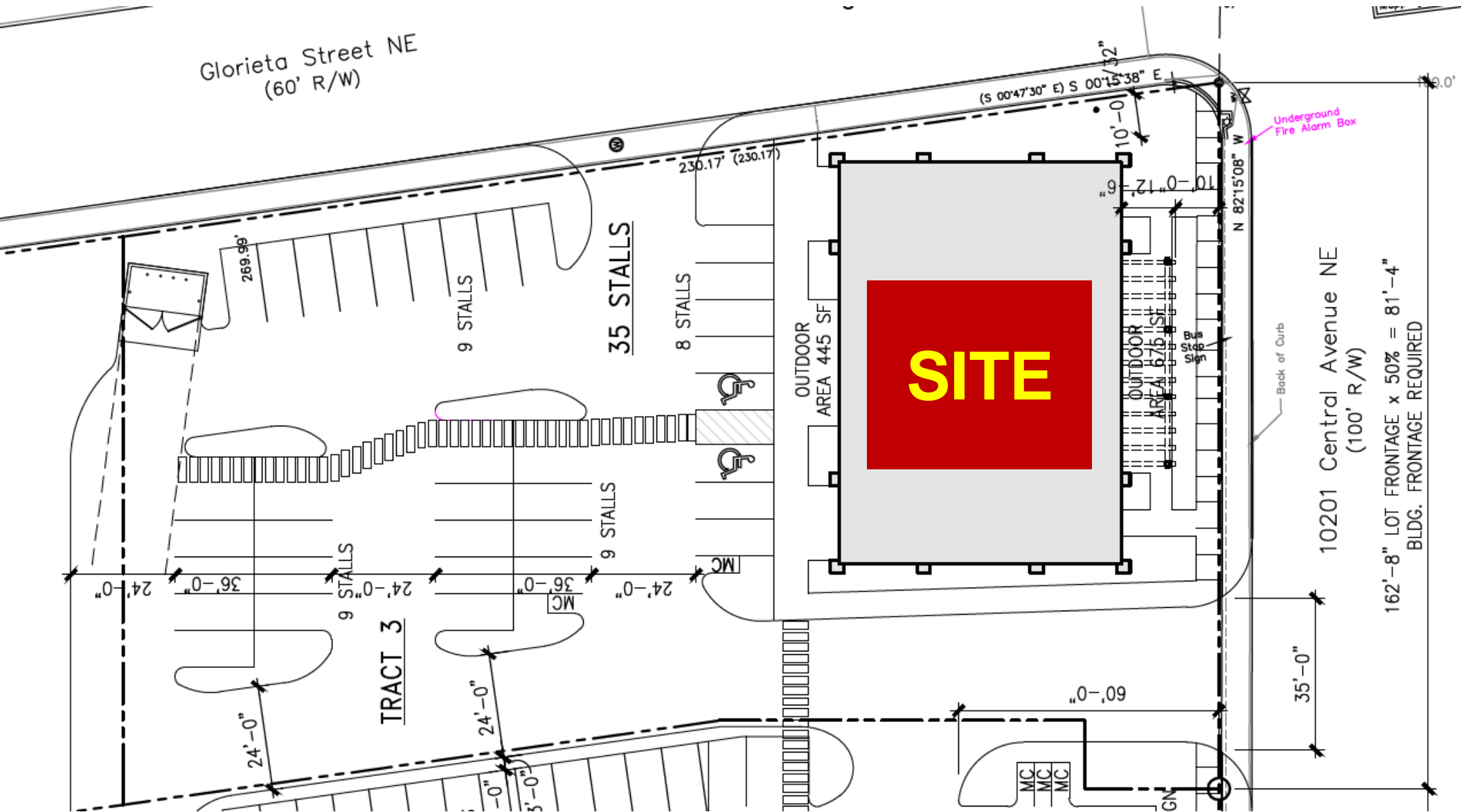
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Site Plan Detail



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Property Photos

Excellent Signage

Great visibility



High Quality New Construction

Built in 2015, the property is attractive and well maintained

Large Parking Field

Excellent ingress and egress



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Tenant Profile & Lease Summary

Tenant:	T-Mobile West, LLC
Tenant Trade Name:	T-Mobile
Property Address:	10201 Central Ave NW Suite 100 Albuquerque, NM 87123
Lease Execution Date:	6-Mar-15
Use:	Retail sales of wireless communication products & services
Building Size:	6,100
Suite Size:	1,800
Pro-Rata Share:	29.51%
Term:	5 years
Rent Commencement Date:	6/1/2015
Current Term Expiration Date:	6/1/2020
Approximate Remaining Lease Term:	1 year, 3 months
Rent (Years 1-5):	\$52,200.00 per year, \$29.00 per square foot
1st Option (Years 6-10):	\$57,420.00 per year, \$31.90 per square foot
2nd Option Term (Years 11-15):	\$63,162.00 Per year, \$35.09 per square foot
Curent NNN [per SF]:	\$6.66 per square foot
Tenant Directly Pays:	Utilities
Reimbursable Expenses:	Property Taxes, Insurance, Common Area Utilities, Common Area Utilities & Maintenance ,Management (limited to 15% of CAM excluding taxes, insurance, utilities).
Co-Tenancy / Early Termination:	N/A
Tenant Maintains:	Interior of Premises, exterior doors, windows, HVAC?
Landlord Maintains:	Exterior, structure (foundations, footings, exterior paint, bearing walls, slabs), plumbing to the Premises, roof, fire suppression systems

About T-Mobile



T-Mobile is the 3rd largest mobile communications retailer and the leading provider of pre-paid phone services in the United States. T-Mobile is leading the nation in mobile communication services by offering the nations 1st 5G network. The company reported over \$40.6B in revenue in 2018. T-Mobile has been growing aggressively over the past several years and plans to have nearly 17,000 branded T-Mobile and Metro PCS retail locations by the end of 2018.

Tenant Highlights:

- Website www.tmobile.com
- Founded in 2004
- Headquarters Bellevue, WA
- 10,000+ employees
- Over 71M customers
- Publicly Traded (TMUS)
- Revenue \$10+ billion (USD) per year



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Tenant Profiles & Lease Summary

Tenant:	Pacific Dental Services, LLC
Tenant Trade Name:	Albuquerque Dentist Office
Property Address:	10201 Central Ave NW Suite 100 Albuquerque, NM 87123
Lease Execution Date:	Mar 6 2014
Use:	General or special dentistry
Building Size:	6,100
Suite Size:	3,000
Pro-Rata Share:	49.18%
Term:	10 years
Current Term Commencement Date:	6/1/2015
Current Term Expiration Date:	6/1/2025
Approximate Remaining Lease Term:	6years, 3 months
Current Rent (Years 1-5):	\$90,000.00 per year, \$30.00 per square foot
Rent beginning 06/01/2020 (Years 6-10):	\$99,000.00 per year, \$33.00 per square foot
1st. Option Term (Years 11-15):	\$108,900.00 per year, \$36.30 per square foot
2nd Option Term (Years 16-20):	\$119,790.00 per year, \$39.93 per square foot
Curent NNN [per SF]:	\$6.66 per square foot
Tenant Directly Pays:	Utilities
Reimbursable Expenses:	Property Taxes, Insurance, Common Area Utilities & Maintenance, Administration (limited to 10% of CAM excluding taxes, insurance, utilities, expenses greater than \$15,000)
Early Termination:	Tenant may terminate after the 1st 5 years with 120 days notice and \$200,000 termination fee
Tenant Maintains:	Interior, exterior glass, exterior doors, HVAC
Landlord Maintains:	Exterior, Structure (foundations, footings, roof, slab, exterior walls) electrical, underground plumbing & sewer not installed by tenant
Misc:	Tenant has ROFR to lease the adjacent space



About Pacific Dental

Pacific Dental Services is one of the country's leading dental organizations with a business model designed to enable dentists to focus on the patient and worry less about the business. Pacific Dental offers a range of services including emergency services, special payment and dental plans, specialty services include Periodontics, Oral Surgery, Orthodontics, Endodontics & Pedodontics, Cosmetic Services, Crowns, Fillings, Teeth Whitening, Veneers & Dental Hygiene.

Tenant Highlights:

- Website: www.pacificdental services.com
- Founded in 1994
- Over 700 locations in 20 states.
- Growing more than 80 locations per year.
- Listed on the Inc. 5000 fastest growing companies in America.
- Headquarters Irvine, CA
- Privately Held



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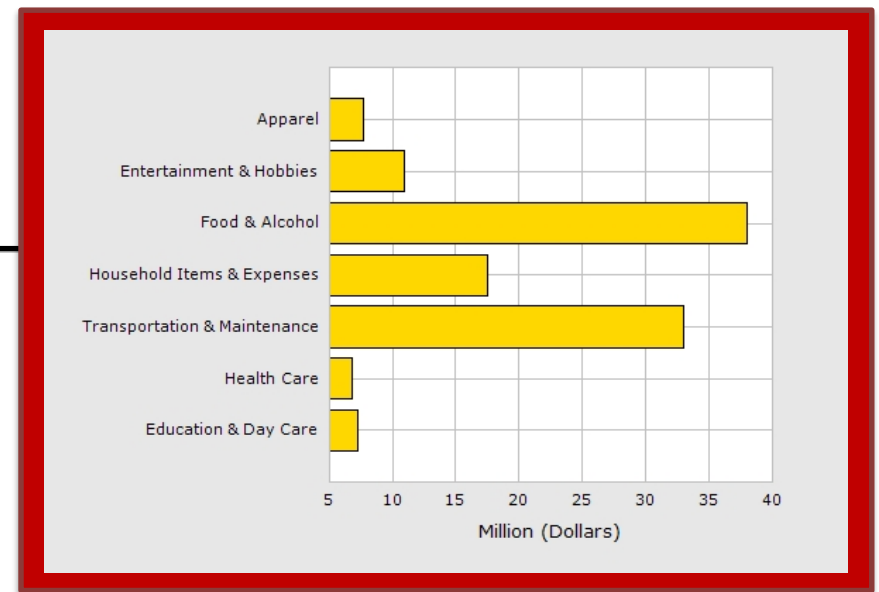
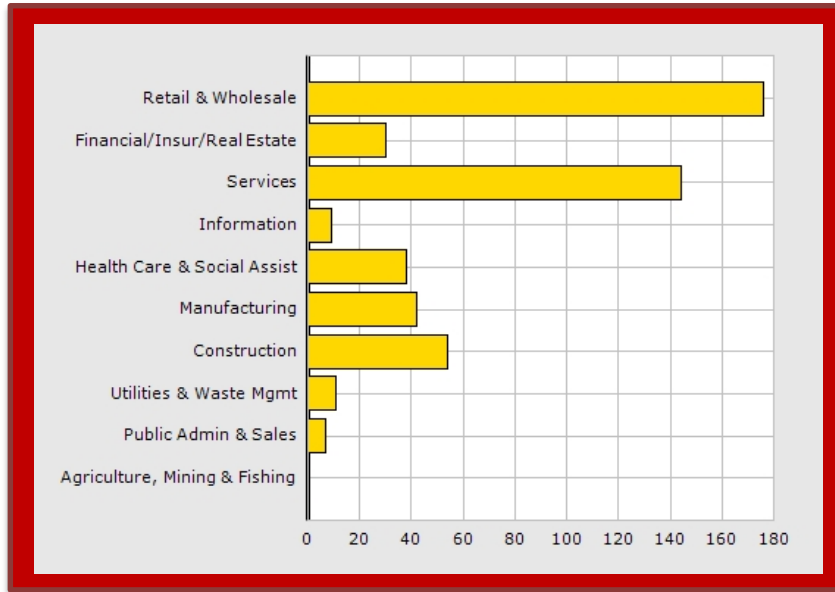
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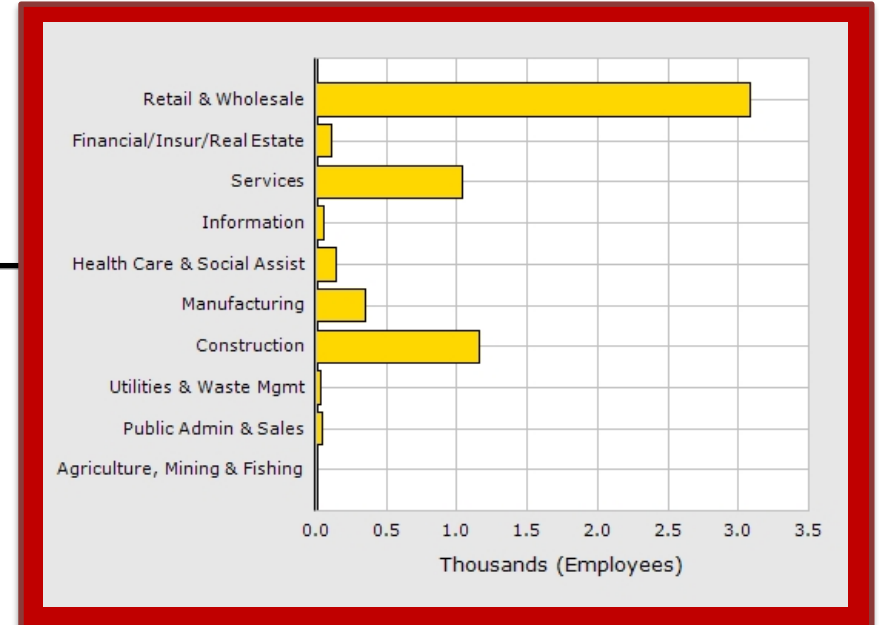
Demographics

Consumer Spending Totals (1 mi)



Businesses (1 mi)

Daytime Employees (1 mi)



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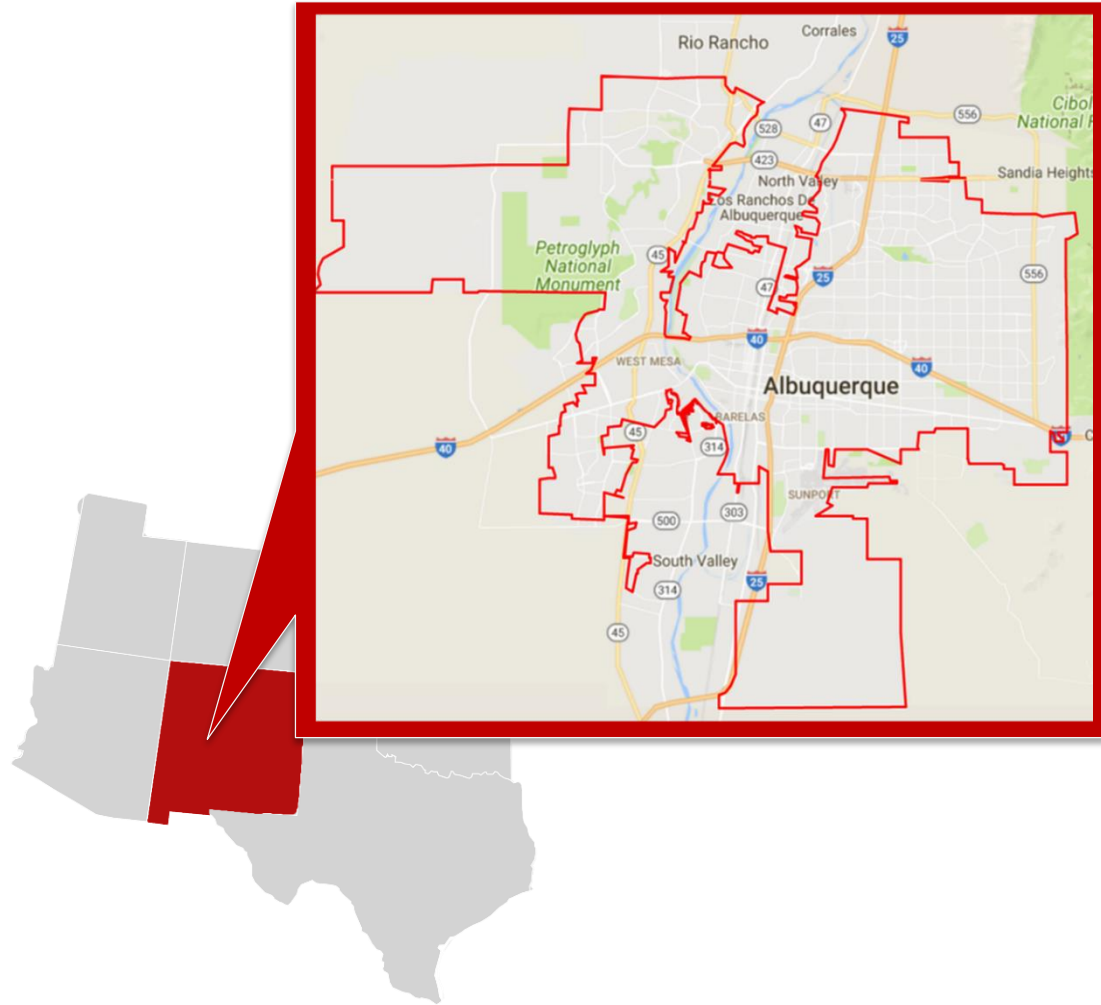
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Albuquerque, NM MSA

Albuquerque is located in the Rio Grande Valley, and is shadowed by the majestic Sandia Mountains. With a population of approximately 900,000 people, the metro area has a projected growth rate of 7.2% over the next 2.5 years. Rio Rancho, a suburb of Albuquerque with a population of 89,900, has experienced explosive growth of over 65% from 2,000–2010, is the fastest growing city in New Mexico, and one of the fastest growing cities in the United States.

Albuquerque is home to the University of New Mexico (UNM) and the University of New Mexico Hospital (UNMH) which together employ 20,210 people. Kirtland Air Force Base and Sandia National employ a high-tech, educated work force of about 23,000 people. Lying at the center of the New Mexico Technology Corridor, Albuquerque is ranked as one of Forbes Best Cities for Business, for its concentration of high-tech private companies and government institutions along the Rio Grande river valley. Some key technology based employers include Sandia National Laboratories, Intel, Raytheon and Northrup Grumman. Albuquerque is a regional center for transportation, health care, government agencies, nuclear research, and tourism.

Albuquerque is host to the world famous Albuquerque International Balloon Fiesta which draws over 1,000,000 visitors per year. Less than one hour away is the Historical City of Santa Fe, which has year round outdoor activities, it also holds awards for quality of life, and low cost of living,.



Albuquerque MSA Demographics (2016 Estimate)

		
Total Population	Total Households	Avg. Household Income
909,906	357,434	\$69,380



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Alfredo Barrenechea
Qualifying Broker

Alfredo specializes in the acquisition and disposition of investment real estate and has experience in closing large industrial, office, and hospitality transactions. With over 13 years of experience in the commercial real estate industry as a developer, landlord and broker Alfredo has worked with nation's top tenants, investors and real estate investment companies. Alfredo has a passion for helping his clients meet their real estate investing goals and excels at closing complicated transactions. Alfredo has a an MS in Electrical Engineering and a BS in Computer Engineering from the University of New Mexico and is a member of CARNM and ICSC.

Some of Alfredo's Recent Transactions



Who We Are

[Absolute Investment Realty](#) is an investment oriented commercial real estate brokerage firm focused on helping our clients meet their commercial real estate investment goals. Our clients range from private local investors to multi-national REITs. We have closed transactions throughout the United States and have clients from around the world. No job is too small or too large for our dedicated team of professionals. We are experts on current market conditions and can advise our clients on the best pricing and buying or selling strategies. We have industry wide connections and make it a policy to work hand in hand with our peers, principals and institutions to get the deal done. We are second to none in our ability to identify, sell or lease investment quality real estate.

Our Mission

Absolute Investment Realty's mission is to help our clients achieve their commercial real estate goals.

Our firm excels because we execute with attention to detail, exceptional financial analysis capabilities, second to none market knowledge, and the highest level of customer service.

We start by understanding our client's needs and working closely with them to develop a customized acquisition, disposition, leasing or development plan specifically designed to help our clients reach their goals as expeditiously as possible.

Awarded to the top 5 brokerage firms in NM, Absolute Investment Realty has achieved the coveted Costar Power Broker Award every year we've been in business.



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Disclaimer and Confidentiality

This is a confidential marketing package indented solely for the reader's use in determining its desire to express further interest in the lease or purchase of this property, as appropriate. Additionally, this package and the information contained herein is not for public distribution and is intended only for parties with a bonified interest in the lease or purchase of this property and should not be distributed otherwise.

The information contained in this marketing package is believed to be reliable. While the broker does not doubt the accuracy, it has not verified it and the broker and property owner make no guarantee, warranty or representation about it. It is the reader's responsibility to independently confirm its accuracy and completeness. All financial information contained herein is provided as a general reference and should not be treated as fact, but should be independently verified by the reader of this material.

By receipt of this marketing package, the reader agrees to keep this package and all material contained herein strictly confidential and agrees to destroy or return this package to Absolute Investment Realty upon the readers determination it has no interest in leasing or purchasing the property. Additionally, the information contained herein is not be utilized to the detriment of the property owner, Absolute Investment Realty or its associated brokers, any tenant(s) of the property, or any other party affiliated with the property.

By receipt of this marketing package, the reader agrees it will not contact or approach the property owner without express permission of the broker. And further that the reader will not contact or approach the tenant(s) or operator(s) of the property, if any, without the express written permission of the property owner.

The property owner has absolutely no obligation to sell or lease the property to any person or entity regardless of proposed pricing or terms. Additionally, the property owner reserves the right, in it sole and absolute discretion, to reject any or all offers or expressions of interest to purchase or lease the property.



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