



in the box®

Marcus & Millichap
NNN DEAL GROUP

ALBUQUERQUE, NM

OFFERING
MEMORANDUM



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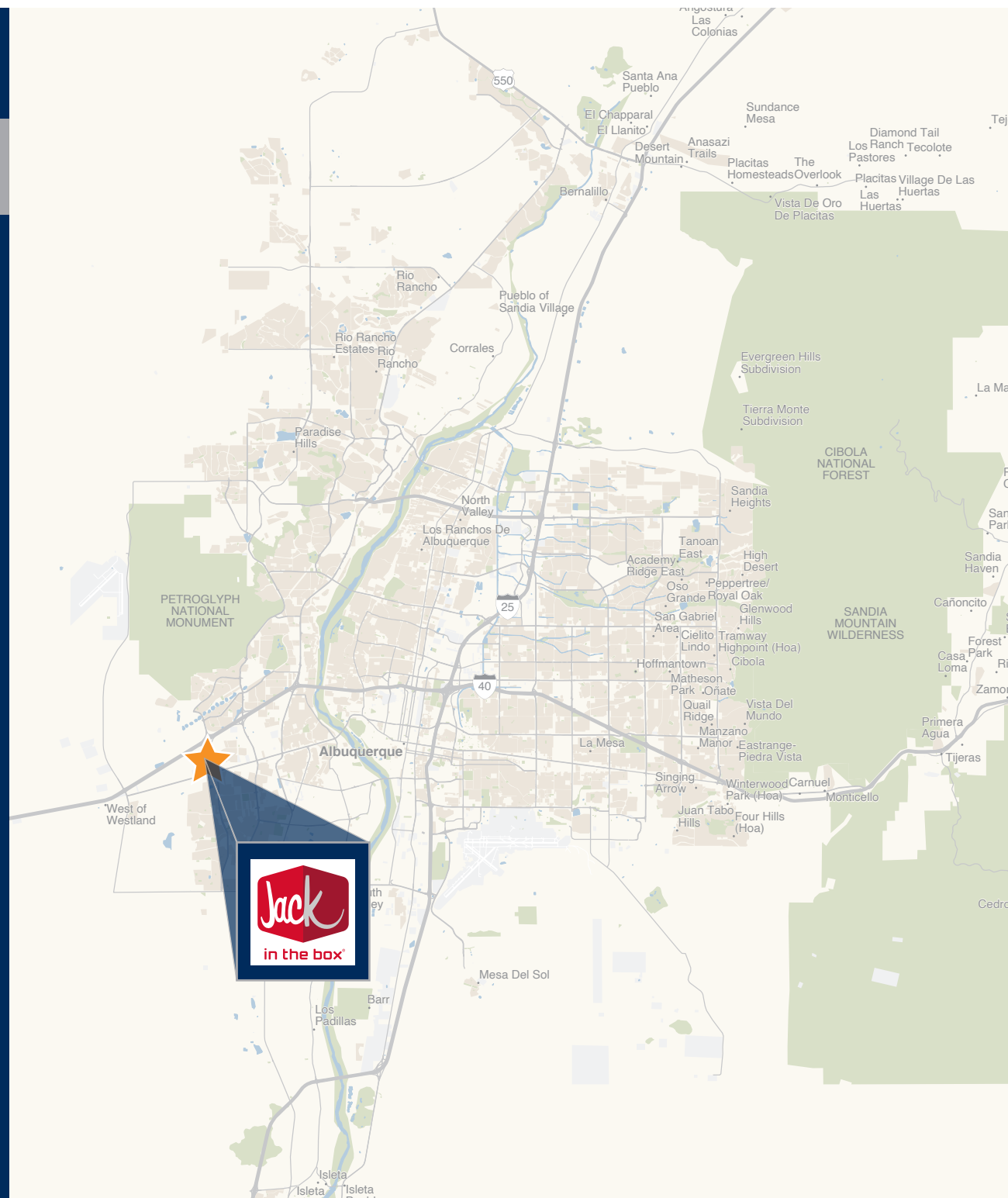
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INVESTMENT SUMMARY

301 98TH ST NW, ALBUQUERQUE, NM 87121

PRICE: \$2,904,000

CAP: 5.00%

RENT: \$145,200

OVERVIEW

Price	\$2,904,000
Net Operating Income	\$145,200
CAP Rate	5.00%
Gross Leasable Area (GLA)	2,800 SF
Lot Size	0.47 Acres
Year Built	2011

LEASE ABSTRACT

Lease Type	NNN
Guarantor	Personal
Lease Term	20 Years
Lease Start	10/5/2011
Lease Expiration	9/30/2031
Renewal Options	4X5
Increases	See Annualized Operating Data Table
Landlord Obligations	None At All

ANNUALIZED OPERATING DATA

Lease Term	Annual Rent
Current	\$132,000
Years 13-15	\$145,200*
Years 16-20	\$180,000
Option 1	\$224,855
Option 2	\$247,340
Option 3	\$272,075
Option 4	\$299,282

* Priced on future rent to commence August 1st, 2023. Seller to credit buyer with differential in rent at COE.



INVESTMENT HIGHLIGHTS

NNN

Completely Passive NNN Lease with Zero Landlord Responsibilities



Highly Desirable National QSR Tenancy



Jack in the Box is one of the Top Burger Chains in the U.S. with over 2,200 locations



Franchised Location with Personal Guaranty



Built in regular rent increases hedge against inflation



Strategically located off I-40 near major travel stop destinations, such as National Gas Stations and Restaurants, and a Wyndham hotel



Dense Demographics provide a built in Customer Base, over 160k people reside within 5 miles



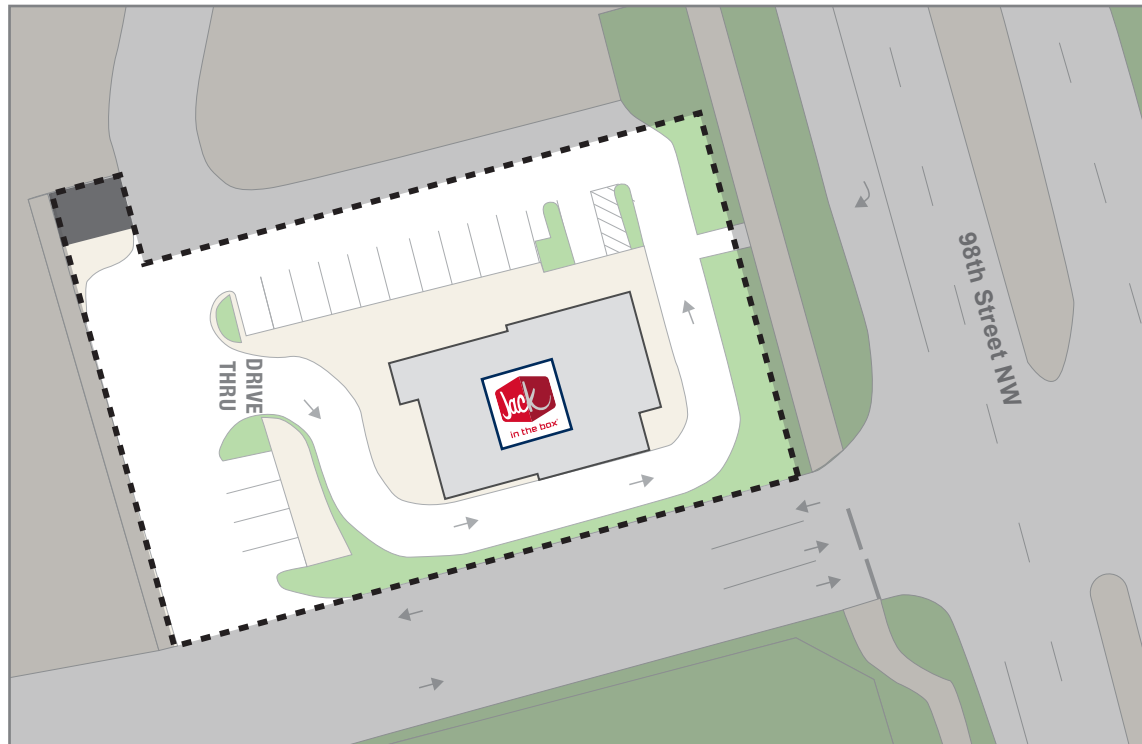
Albuquerque has been steadily growing in population and the subject site is situated just a few miles from the downtown area







SITE PLAN







TENANT SUMMARY

JACK IN THE BOX

Jack in the Box Inc. (NASDAQ: JACK) operates and franchises Jack in the Box restaurants, one of the nation's largest fast-food chains, with over 2,200 restaurants in 21 states and Guam. With its strong history of financial growth, Jack in the Box is poised to have a meaningful and strengthening position as one of the leading hamburger chains in the country.

Since its founding in 1951, Jack in the Box has developed its competitive position by being a pioneer in the quick serve industry. Combining its strong cost advantages as a result of scale with its signature menu items like the Jumbo Jack®, Ultimate Cheese Burger® and the Sourdough Jack®, Jack in the Box has created a strong competitive position. With its exposure in only 21 states, there is still significant growth potential for new locations.

With a history of profitability, Jack in the Box is in an industry that has consistently performed very well through downturns in the economy as consumers look for more cost-effective dining options. In fact, they adapted extremely effectively during the downturn caused by the COVID-19 pandemic. By shifting to an off-premises model, leveraging its drive throughs and carry out capabilities, Jack in the Box grew its revenues and remained profitable through 2020. In March 2022, Jack in the Box, Inc acquired Del Taco Restaurants, inc for \$585 mil, which has over 600 locations in 16 states. It is a major publicly traded company on the Nasdaq Stock Exchange using the ticker symbol "JACK".

Jack in the Box is considered a strong tenant that provides an attractive net lease investment because of their favorable terms for owners and desirable locations. These long-term triple net leases relieve owners of the burden of typical landlord duties. Over 90% of Jack in the Box's restaurants are franchised and serve a half a billion customers per year.



MICROTEL
INN & SUITES
BY WYNDHAM
49 Rooms

FLYING+
Fuel Island

FLYING+
Travel Center

I- 40 = 6,763 VPD

INTERSTATE
40



JACK IN THE BOX



SANDIEGO, CA

HEADQUARTERS

1951

YEAR FOUNDED

2,200 +

LOCATIONS

500 MIL

ANNUAL GUESTS

QSR

INDUSTRY

\$1.46 Bil

2022 REVENUE

NASDAQ: JACK

PUBLICLY TRADED

WWW.JACKINTHEBOX.COM

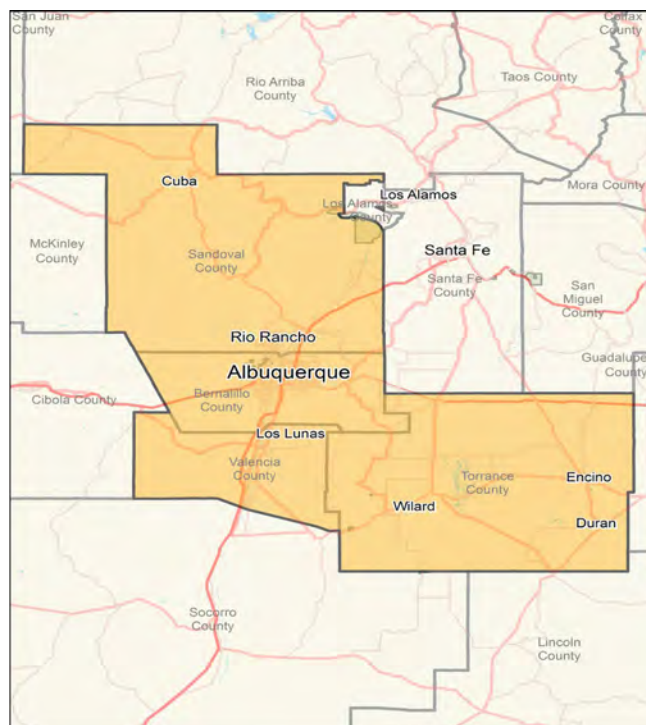
WEBSITE



LOCATION OVERVIEW

ALBUQUERQUE

Albuquerque is the largest metro in New Mexico, spanning Bernalillo, Sandoval, Torrance and Valencia counties. The population has grown to nearly 930,000 residents and population gains are expected to outpace that of the nation through 2026. Albuquerque is the most populous city with roughly 567,400 residents, followed by Rio Rancho with 97,000. Interstates 25 and 40 intersect in the metro and when combined with airport and rail access they provide an ideal location for the transportation and distribution of goods.



METRO HIGHLIGHTS



POPULATION GROWTH

Population gains exceed the national rate of growth. Approximately 27,800 people and 13,000 households will be added through 2026.



ECONOMIC EXPANSION

Tax incentives and economic trade zones encourage business growth. The metro accounts for nearly half of the state's employment and economic activity.



WELL-EDUCATED AND SKILLED WORKFORCE

The University of New Mexico helps provide a skilled labor force. Roughly 30 percent of the population age 25 and older hold a bachelor's degree; 14 percent of those also have earned a graduate or professional degree.

ECONOMY

- The major drivers of the Albuquerque economy are government, defense, manufacturing and high-tech industries, which draw companies and workers.
- The U.S. military attracts private and government high-tech institutions, a well-trained labor force and capital investment to the region. Kirtland Air Force Base is one of the market's largest employers.
- Sandia National Laboratories, a government-owned research center, and the Air Force Research Laboratory provide key support to the aerospace sector.
- Manufacturing is represented by companies such as Intel Corp., Thomas & Betts, General Mills and Tempur-Pedic.

DEMOGRAPHICS



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



McDonald's

DOLLAR TREE



at&t

Burger King

AutoZone



Mister Car Wash



MICROTEL
BY WYNDHAM

Sonora Querida
Mexican Grill



MAJOR EMPLOYERS ALBUQUERQUE, NM

New Mexico State Government	31,100
US Federal Government	28,900
Sandia National Laboratories	15,100
Walmart	14,725
Los Alamos National Laboratory	14,150
University of New Mexico	11,875
Presbyterian Healthcare Services	11,575
Albuquerque Public Schools	10,150
City of Albuquerque	5,800
McDonalds	4,675

LOCATION HIGHLIGHTS

ALBUQUERQUE, NM



Densely Populated:
Just 5 Miles West of Downtown
Albuquerque, with over 160,000 people
living within 5 miles and growing



Strategically located right off I-40,
one of the most heavily traveled
east-west highways in the U.S.



**Situated near a major travel stop and
surrounded by national gas station
and fast food tenants**



Built in Customer Base:
Over 10,000 residents live within
a 1 mile radius, and directly adjacent
to a 49 unit Wyndham hotel

DEMOGRAPHICS / ALBUQUERQUE, NM



161,201

Total Population Within 5-Mile Radius



\$66,897

Average Household Income
Within 5-Mile Radius



\$51,571

Median Household Income
Within 5-Mile Radius



58,008

Total Households Within
5-Mile Radius



52.5%

From 2000

POPULATION	1 MILE	3 MILES	5 MILES
2027 Projection	10,746	94,817	166,237
2022 Estimate	10,313	91,380	161,201
Growth 2022 - 2027	4.20%	3.76%	3.12%
2000 Census	4,923	48,892	108,326
2010 Census	10,146	87,681	155,711
Growth 2000 - 2010	106.08%	79.34%	43.74%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2027 Projections	3,400	31,489	60,327
2022 Estimate	3,286	30,127	58,008
Growth 2022 - 2027	3.47%	4.52%	4.00%
2000 Census	1,684	15,890	38,031
2010 Census	3,123	27,832	54,070
Growth 2000 - 2010	85.42%	75.15%	42.17%

HOUSEHOLDS BY INCOME (2022 Est.)	1 MILE	3 MILES	5 MILES
\$200,000 or More	1.29%	1.75%	2.75%
\$150,000 - \$199,999	1.99%	2.37%	3.03%
\$100,000 - \$149,999	10.40%	11.37%	11.23%
\$75,000 - \$99,999	16.19%	15.28%	13.67%
\$50,000 - \$74,999	22.40%	22.33%	20.77%
\$35,000 - \$49,999	14.04%	14.93%	13.71%
\$25,000 - \$34,999	11.32%	10.79%	11.12%
\$15,000 - \$24,999	11.18%	9.75%	10.54%
\$10,000 - \$14,999	4.50%	4.82%	5.46%
Under \$9,999	6.70%	6.60%	7.71%
2022 Est. Average Household Income	\$61,601	\$64,287	\$66,897
2022 Est. Median Household Income	\$52,152	\$53,014	\$51,571
2022 Est. Per Capita Income	\$19,628	\$21,201	\$24,136

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
2022 Estimated Population by Age	10,313	91,380	161,201
Under 4	8.0%	6.7%	6.3%
5 to 14 Years	17.1%	15.9%	14.5%
15 to 17 Years	5.0%	4.9%	4.4%
18 to 19 Years	2.9%	2.9%	2.7%
20 to 24 Years	6.5%	6.7%	6.5%
25 to 29 Years	8.4%	7.7%	7.7%
30 to 34 Years	10.5%	8.9%	8.4%
35 to 39 Years	10.0%	8.9%	8.2%
40 to 49 Years	13.0%	13.1%	12.6%
50 to 59 Years	8.4%	9.7%	10.6%
60 to 64 Years	3.6%	4.7%	5.4%
65 to 69 Years	2.8%	3.6%	4.5%
70 to 74 Years	2.0%	2.8%	3.6%
Age 75+	1.7%	3.4%	4.7%
2022 Median Age	31.1	32.9	34.7
2022 Population 25 + by Education Level	6,239	57,439	105,729
Elementary (0-8)	6.80%	7.01%	6.59%
Some High School (9-11)	12.11%	10.75%	10.24%
High School Graduate (12)	32.56%	33.04%	31.27%
Some College (13-15)	22.59%	23.49%	22.37%
Associates Degree Only	11.34%	8.81%	8.38%
Bachelors Degree Only	8.25%	10.39%	12.18%
Graduate Degree	3.70%	4.98%	7.64%

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ALBUQUERQUE, NM

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