

LARAMIE SQUARE

3100 SAN MATEO BOULEVARD NE | ALBUQUERQUE, NM 87110



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Marcus & Millichap
LEVY RETAIL GROUP

OFFERING MEMORANDUM

Laramie Square

3100 San Mateo Boulevard NE, Albuquerque, NM 87110

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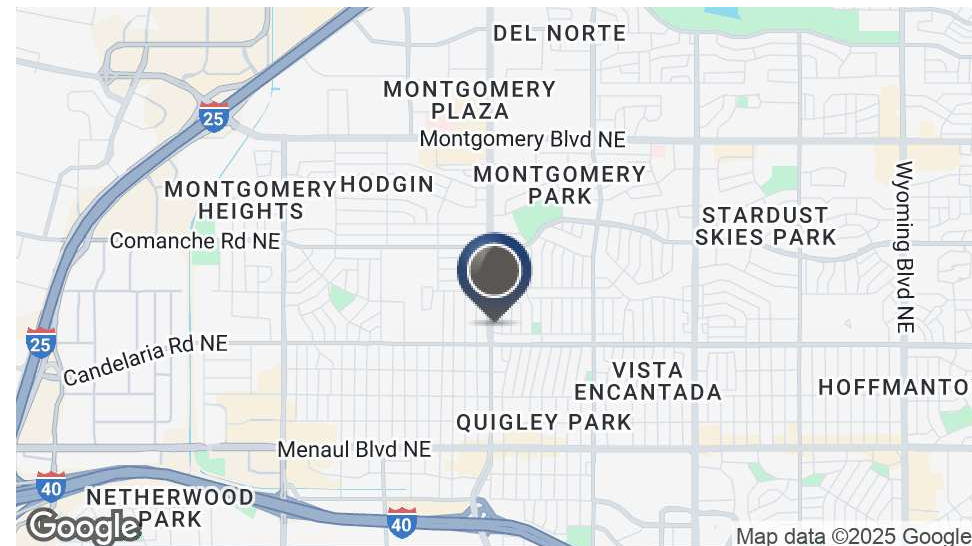
Section 1 PROPERTY INFORMATION



Laramie Square

3100 San Mateo Boulevard NE, Albuquerque, NM 87110

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OFFERING SUMMARY

Sale Price:	\$3,892,000
Building Size:	40,321 SF
Lot Size:	2.63 Acres
Price / SF:	\$96.53
Cap Rate:	6.0%
NOI:	\$233,531
Pro Forma Cap Rate:	9.30%
Pro Forma NOI:	\$362,013
Year Built:	1957

PROPERTY OVERVIEW

Marcus & Millichap is pleased to present the opportunity to acquire Laramie Square, a value-add, multi-tenant shopping center located in a densely populated area of Albuquerque, New Mexico. The center is currently 75 percent occupied with triple-net leases, providing significant upside potential.

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total Households	6,398	52,635	145,196
Total Population	14,258	112,938	319,860
Average HH Income	\$72,336	\$76,092	\$79,024

Laramie Square

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PROPERTY DESCRIPTION

Laramie Square is a 40,321-square-foot, multi-tenant neighborhood retail center located in Albuquerque, New Mexico. The center is currently 75 percent occupied with triple-net leases, providing upside potential to a future investor. Tenants are a complementary mix of internet-resistant, service-oriented businesses, including Silver Horizons, MJ Alta Vida Products, Academy Team Sales, Illest Cuts, Reef-Licious, Freedom Tax, 528 Sushi & Asian Cuisine, Metro East Insurance, Rainbow Laundry, Pretty Please, Lina Meng Massage, ABQ Coins, Tommy Wozniak, Peoples Tax Service, Jorge Sanchez, Duke City Accessories, Hometown Heroez, and Studio Blue. The center was originally constructed in 1957 and is situated on 2.63 acres with paved parking. The subject property has three double-sided monument signs strategically placed near the roadway, providing additional exposure to the center.

LOCATION DESCRIPTION

Laramie Square is positioned on San Mateo Boulevard NE with corner intersections at both Arvilla Avenue and Aztec Road, and just one lot east of the signalized intersection with Candelaria Road NE. The center is easily accessible from multiple ingress and egress points. Cumulative traffic counts exceed 40,544 vehicles per day. Nearby national and regional retailers include NAPA Auto Parts, The UPS Store, O'Reilly Auto Parts, Batteries Plus, Starbucks, Chick-fil-A, Raising Cane's, T.J. Maxx, Ross Dress for Less, Rack Room Shoes, and many others. The area benefits from an extremely dense population of more than 319,860 residents within a five-mile radius. The daytime employment population is more than 257,433 employees within a five-mile radius.

Albuquerque was ranked "Best Places To Visit In New Mexico" by U.S. News & World in 2021. The city is home to over 564,500 people, ranked as the fourth-largest city in the southwestern U.S., and is the location of the U.S. Department of Energy's Sandia National Laboratories, Center for Nuclear Science, Kirtland Air Force Base and the corporate headquarters of Intel New Mexico. The University of New Mexico, located approximately 14 miles southeast of the property, supports more than 32,340 students and employees. The International Balloon Fiesta, the largest event of its kind in the world, draws an estimated 828,800 visitors annually and generates \$203 million total economic impact.

Laramie Square

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BUILDING INFORMATION

Occupancy %	75%
Tenancy	Multiple
Year Built	1957
County	Bernalillo
Ownership Type	Fee Simple

PROPERTY HIGHLIGHTS

- 40,321-Square-Foot, Multi-Tenant, Neighborhood Retail Center
- Value-Add Opportunity | 75% Occupied | Significant Upside Potential in Leasing Vacant Suites
- All Current Leases are Triple-Net | Tenant Base Features a Complementary Mix of Internet-Resistant and Service-Oriented Businesses
- Many Leases have Annual Rent Increases, Providing Year-Over-Year Growth Potential
- Current Average Rents are Well Below Market
- Three Double-Sided Monument Signs Positioned Along the Entrance Points Provide Additional Exposure
- Priced at \$97 Per Square Foot | Well Below Replacement Cost
- Near the Signalized Intersection of San Mateo Boulevard NE and Candelaria Road NE | Cumulative Traffic Counts are Approximately 40,544 Vehicles per Day
- Well Positioned to Serve a Community of More than 319,860+ Residents Within a Five-Mile Radius and a Large Daytime Workforce of 257,433+ Within Five Miles
- Nearby Traffic Drivers such as NAPA Auto Parts, The UPS Store, O'Reilly Auto Parts, Batteries Plus, Starbucks, Chick-fil-A, T.J. Maxx, Ross Dress for Less, Rack Room Shoes, and Others
- Albuquerque Was Ranked "Best Places To Visit In New Mexico" by U.S. News & World in 2021
- City Population of 564,500 People | Ranked As The 4th Largest City in Southwestern United States | Home to Kirtland Air Force Base, Corporate Headquarters for Intel New Mexico, University of New Mexico (32,340+ Students and Employees), and More

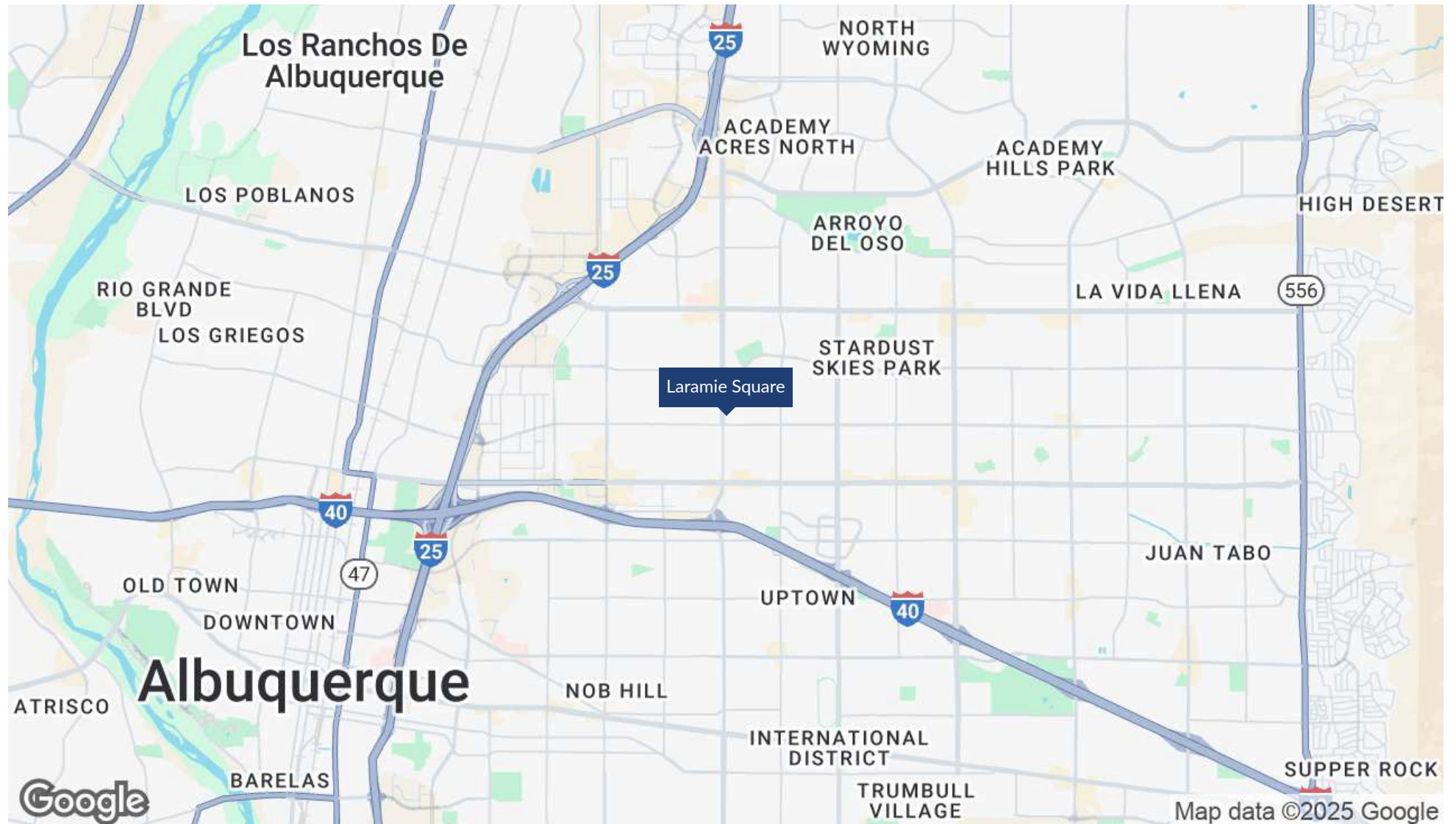
Section 2 LOCATION INFORMATION



Laramie Square

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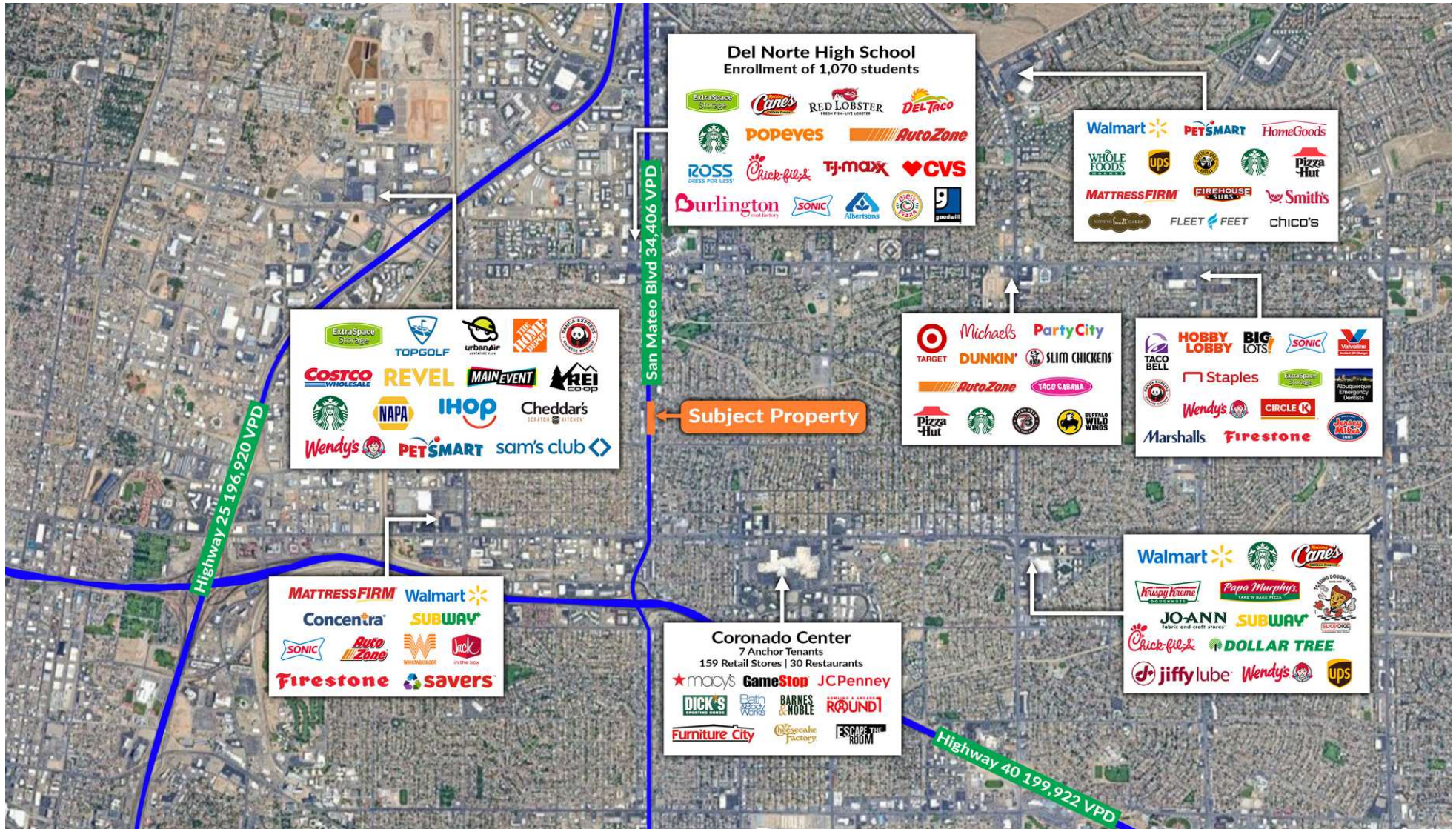
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Section 3 FINANCIAL ANALYSIS



Laramie Square

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INVESTMENT OVERVIEW

	CURRENT	PRO FORMA
Price	\$3,892,000	\$3,892,000
Price per SF	\$97	\$97
CAP Rate	6%	9.30%
Total Return (yr 1)	\$233,532	\$362,013

OPERATING DATA

	CURRENT	PRO FORMA
Gross Income	\$349,739	\$478,220
Operating Expenses	\$116,207	\$116,207
Net Operating Income	\$233,532	\$362,013

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INCOME SUMMARY	CURRENT	PER SF	PRO FORMA	PER SF
Base Rent	\$263,183	\$8.65	\$263,183	\$8.65
Vacant Space at Market Rents	\$0	\$0.00	\$98,830	\$10.00
Real Estate Taxes Reimbursements	\$24,528	\$0.61	\$32,931	\$0.82
Insurance Reimbursements	\$11,862	\$0.29	\$15,926	\$0.39
Common Area Maintenance/Management Reimbursements	\$50,165	\$1.24	\$67,350	\$1.67
GROSS INCOME	\$349,739	\$8.67	\$478,220	\$11.86
EXPENSE SUMMARY	CURRENT	PER SF	PRO FORMA	PER SF
Real Estate Taxes	\$32,931	\$0.82	\$32,931	\$0.82
Insurance	\$15,926	\$0.39	\$15,926	\$0.39
Utilities & Trash	\$14,289	\$0.35	\$14,289	\$0.35
Grounds Maintenance	\$3,254	\$0.08	\$3,254	\$0.08
Repairs & Maintenance	\$16,712	\$0.41	\$16,712	\$0.41
Professional Fees	\$2,780	\$0.07	\$2,780	\$0.07
Security	\$6,472	\$0.16	\$6,472	\$0.16
Management Fee	\$23,840	\$0.59	\$23,840	\$0.59
GROSS EXPENSES	\$116,207	\$2.88	\$116,207	\$2.88
NET OPERATING INCOME	\$233,531	\$5.79	\$362,013	\$8.98

*Base Rent is calculated on the future base rent of \$263,183 as of 4/01/2026. Current actual rent as of 4/01/2025 is \$244,083. Seller shall credit Buyer the monthly rent differential on a pro rata basis, at closing.

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SUITE	TENANT NAME	UNIT SIZE (SF)	% OF GLA	LEASE START	LEASE END	ANNUAL RENT	RENT/SF	CHANGES ON	CHANGES TO	EXPENSE REIMBURSEMEN	OPTIONS	LEASE TYPE
3100-A	Vacant	1,400	3.47%				\$0.00					
3100-B	MJ Alta Vida Products	905	2.24%	2/1/2024	1/31/2028	\$11,520.60	\$12.73	2/01/27	\$13.11	\$3,138	None	NNN
3100-C/D	Silver Horizons	3,100	7.69%	2/1/2025	1/31/2027	\$22,351.00	\$7.21			\$8,855	None	NNN
3104	Academy Team Sales	2,005	4.97%	10/1/2023	9/30/2027	\$16,044.00	\$8.00	10/01/26	\$8.25	\$5,729	None	NNN
3108	Illest Cuts	1,304	3.23%	8/1/2024	7/31/2027	\$10,116.00	\$7.76	8/01/26	\$8.01	\$3,730	None	NNN
3110-3116	Reef-Licious	2,606	6.46%	1/1/2024	12/31/2026	\$23,454.00	\$9.00			\$7,449	None	NNN
3118	Freedom Tax	900	2.23%	2/1/2024	1/31/2029	\$9,549.00	\$10.61	2/01/27	\$10.93	\$2,568	None	NNN
								2/01/28	\$11.26			
3120	528 Sushi & Asian Cuisine LLC	1,432	3.55%	3/1/2024	MTM	\$16,110.00	\$11.25			\$4,090	None	NNN
3124	Metro East Insurance	804	1.99%	2/1/2024	12/31/2027	\$8,884.20	\$11.05	2/01/27	\$10.43	\$2,301	None	NNN
3200	Rainbow Laundry	3,024	7.50%	6/25/2018	6/24/2028	\$29,928.00	\$9.90			\$8,634	(3) 5-Yr @ 10% increases every 5 Yrs	NNN
3202/3204	Vacant	2,013	4.99%				\$0.00					
3208-A	Vacant	2,000	4.96%									
3208-B	Vacant	3,640	9.03%				\$0.00					
3210	Pretty Please	2,704	6.71%	10/1/2023	9/30/2027	\$5,840.64	\$2.16	10/01/26	\$2.27	\$7,728	(1) 5-Yr @ FMV	NNN
3212	Storage	500	1.24%				\$0.00					
3214	Lina Meng Massage	1,364	3.38%	10/1/2024	9/30/2029	\$15,180.00	\$11.13			\$3,893	None	NNN
3216	ABQ Coins	1,416	3.51%	4/1/2024	3/31/2026	\$12,616.56	\$8.91			\$4,044	None	NNN
3218	Tommy Wozniak	1,004	2.49%	3/1/2024	4/8/2027	\$12,780.96	\$12.73			\$2,870	None	NNN

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SUITE	TENANT NAME	UNIT SIZE (SF)	% OF GLA	LEASE START	LEASE END	ANNUAL RENT	RENT/SF	CHANGES ON	CHANGES TO	EXPENSE REIMBURSEMEN	OPTIONS	LEASE TYPE
3220	Peoples Tax Service	800	1.98%	7/1/2024	6/30/2029	\$7,620.00	\$9.53	7/01/26	\$10.05	\$2,306	None	NNN
								7/01/27	\$10.50			
								7/01/28	\$11.03			
3228	Jorge Sanchez	1,400	3.47%	3/1/2024	2/28/2027	\$15,399.96	\$11.00			\$4,451	(1) 3-Yr	NNN
3230	Duke City Accessories	897	2.22%	11/1/2023	10/31/2025	\$7,113.21	\$7.93			\$2,568	None	NNN
3232	Vacant	830	2.06%				\$0.00					
3238	Hometown Heroez	2,653	6.58%		MTM	\$14,140.49	\$5.33			\$7,577	None	NNN
3244	Studio Blue LLC	1,620	4.02%	4/1/2024	3/31/2028	\$24,533.91	\$15.14	4/01/27	\$15.60	\$4,625	(1) 5-Yr with 3% annual increases	NNN
TOTAL VACANT		9,883	25%									
TOTAL OCCUPIED		30,438	75%									
TOTAL		40,321	100%			\$263,183				\$86,556		

*Total Annual Rent is calculated on the future base rent of \$263,183 as of 4/01/2026. Current actual rent as of 4/01/2025 is \$244,083. Seller shall credit Buyer the monthly rent differential on a pro rata basis, at closing.

Section 4 LEASE COMPARABLES



Laramie Square

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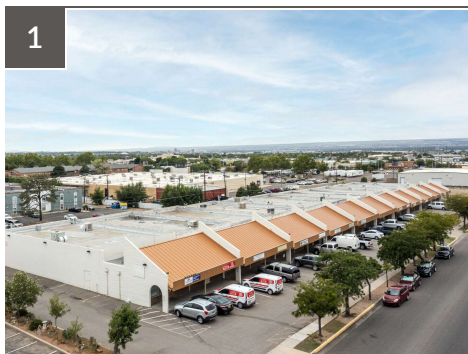
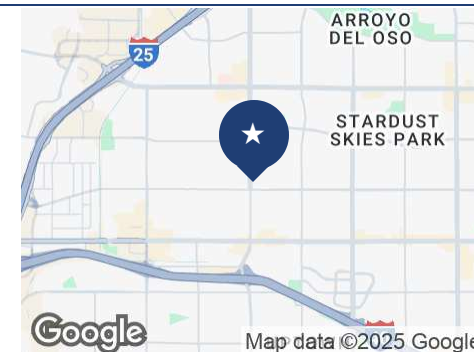
LARAMIE SQUARE

3100 San Mateo Boulevard NE, Albuquerque, NM 87110

Lease Rate: \$8.65 /SF/yr Lease Type: NNN

Space Size: 9,883 SF

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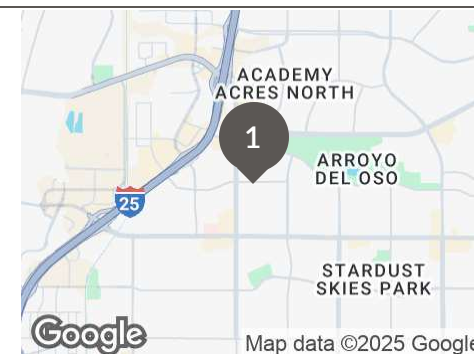


SAN MATEO COMMERCIAL CENTER

5600 McLeod Road NE, Albuquerque, NM 87109

Lease Rate: \$12.00 /SF/yr Lease Type: NNN

Space Size: 2,000 SF

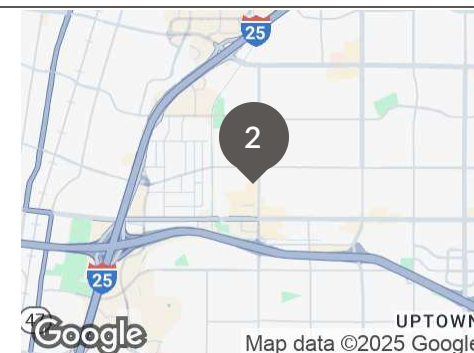


THE SHOPS @ CARLISLE

2839 Carlisle Blvd NE, Albuquerque, NM 87110

Lease Rate: \$12.00 /SF/yr Lease Type: NNN

Space Size: 15,233 SF



Laramie Square

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SHOPS ON MENAUL

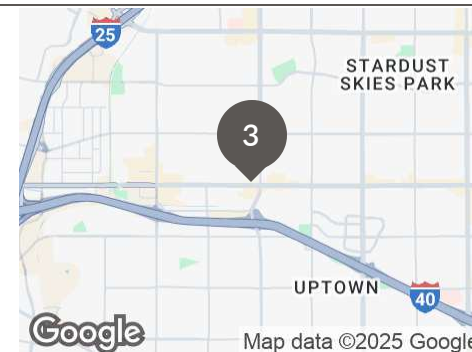
5001-5023 Menaul Blvd NE, Albuquerque, NM 87110

Lease Rate: \$15.00 /SF/yr Lease Type: NNN

Space Size: 971 SF

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CENTRAL AVE RETAIL

3017-3025 Central Ave NE, Albuquerque, NM 87106

Lease Rate: \$18.00 /SF/yr Lease Type: NNN

Space Size: 4,559 SF

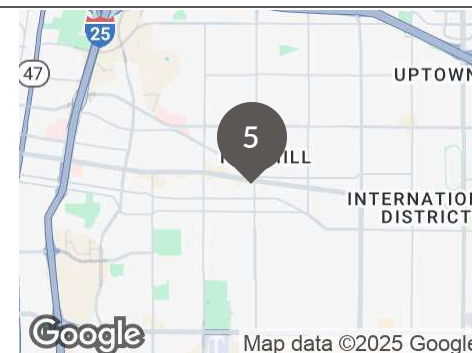


NOB HILL SHOPPING CENTER

3500 Central Ave SE, Albuquerque, NM 87106

Lease Rate: \$24.00 /SF/yr Lease Type: NNN

Space Size: 3,863 SF



Laramie Square

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PAVILIONS AT SAN MATEO

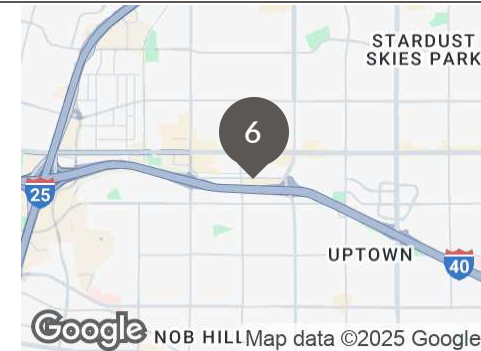
4500 Cutler Ave NE, Albuquerque, NM 87110

Lease Rate: \$32.50 /SF/yr Lease Type:

Space Size: 5,148 SF

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NNN

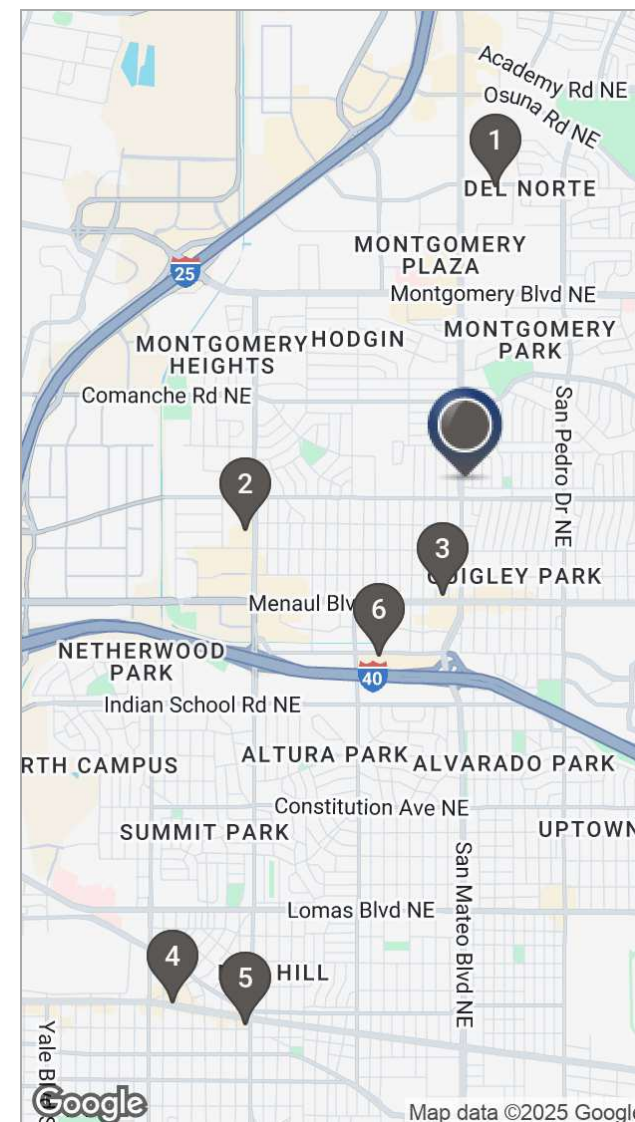


Laramie Square

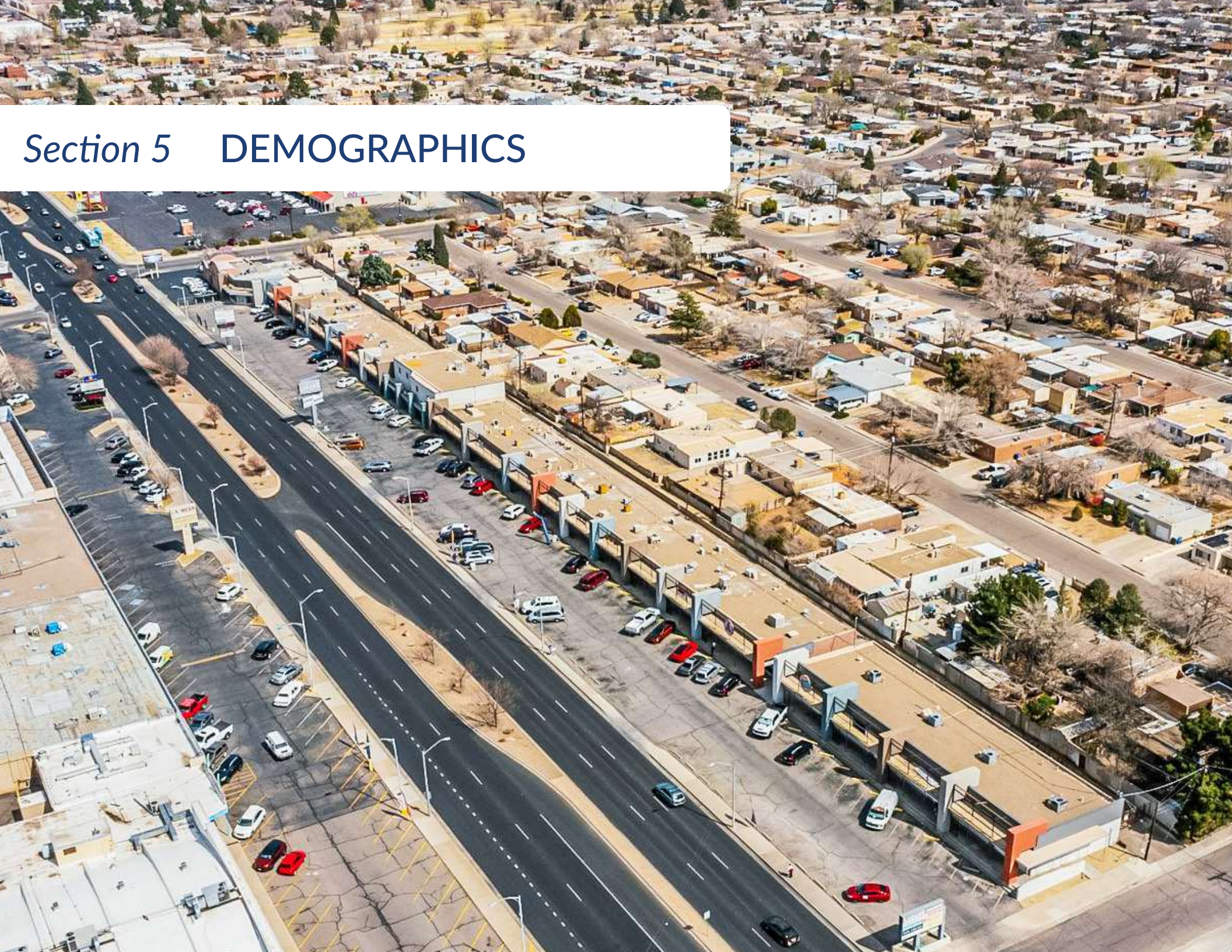
3100 San Mateo Boulevard NE, Albuquerque, NM 87110

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	NAME/ADDRESS	LEASE RATE	LEASE TYPE	SPACE SIZE
★	Laramie Square 3100 San Mateo Boulevard NE Albuquerque, NM	\$8.65 /SF/yr	NNN	9,883 SF
1	San Mateo Commercial Center 5600 McLeod Road NE Albuquerque, NM	\$12.00 /SF/yr	NNN	2,000 SF
2	The Shops @ Carlisle 2839 Carlisle Blvd NE Albuquerque, NM	\$12.00 /SF/yr	NNN	15,233 SF
3	Shops on Menaul 5001-5023 Menaul Blvd NE Albuquerque, NM	\$15.00 /SF/yr	NNN	971 SF
4	Central Ave Retail 3017-3025 Central Ave NE Albuquerque, NM	\$18.00 /SF/yr	NNN	4,559 SF
5	Nob Hill Shopping Center 3500 Central Ave SE Albuquerque, NM	\$24.00 /SF/yr	NNN	3,863 SF
6	Pavilions at San Mateo 4500 Cutler Ave NE Albuquerque, NM	\$32.50 /SF/yr	NNN	5,148 SF
	AVERAGES	\$18.92 /SF/YR		5,296 SF



Section 5 DEMOGRAPHICS



Laramie Square

3100 San Mateo Boulevard NE, Albuquerque, NM 87110

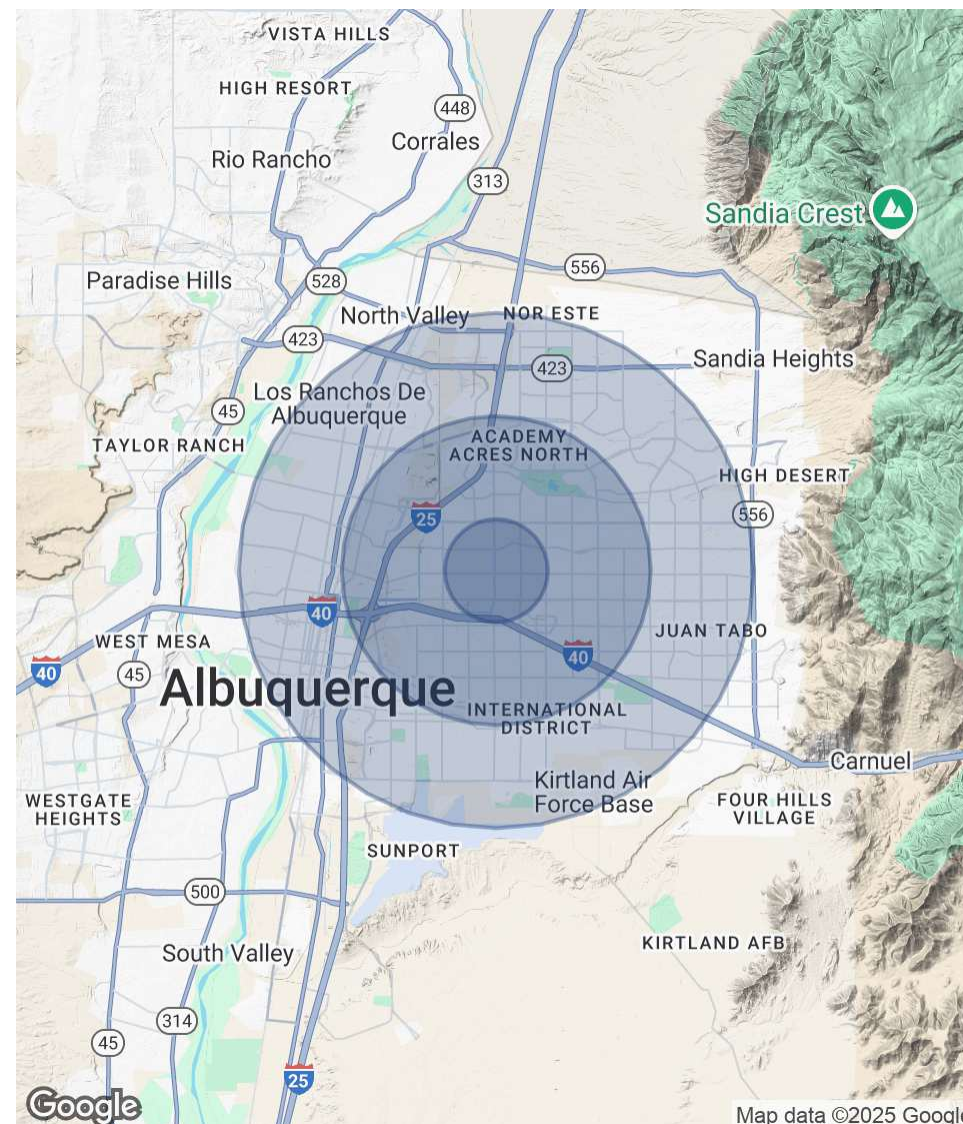
POPULATION	1 MILE	3 MILES	5 MILES
Total Population	14,258	112,938	319,860
Average Age	41.8	41.3	41.3
Average Age (Male)	40.3	39.9	40.0
Average Age (Female)	43.2	42.6	42.5

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	6,398	52,635	145,196
# of Persons per HH	2.2	2.0	2.1
Average HH Income	\$72,336	\$76,092	\$79,024
Average House Value	\$196,109	\$261,274	\$263,974

ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	49.7%	40.9%	43.2%

RACE	1 MILE	3 MILES	5 MILES
Total Population - White	7,076	60,160	166,870
% White	49.6%	53.3%	52.2%
Total Population - Black	408	4,221	11,494
% Black	2.9%	3.7%	3.6%
Total Population - Asian	340	3,666	11,470
% Asian	2.4%	3.2%	3.6%
Total Population - Hawaiian	14	71	231
% Hawaiian	0.1%	0.1%	0.1%
Total Population - American Indian	847	7,287	17,147
% American Indian	5.9%	6.5%	5.4%
Total Population - Other	5,573	37,533	112,647
% Other	39.1%	33.2%	35.2%

Demographics data derived from 2024 CoStar analytics





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