

# COTTONWOOD CORNERS

3701 – 3741 ELLISON ROAD, NW ALBUQUERQUE, NM

REGIONAL POWER CENTER | RETAIL INVESTMENT OPPORTUNITY  
LOCATED IN THE PREMIER COTTONWOOD MALL TRADE AREA

PRICE: \$33,500,000





TOYS R US

BARNES & NOBLE  
BOOKSELLERS

OfficeMax

Michaels  
Imaginate.

HIVE  
FURNITURE

new balance

BEST  
BUY

COTTON WOOD DR.

# ◆ TABLE OF CONTENTS

- Confidentiality Agreement & Disclosures
- Location Map

## EXECUTIVE SUMMARY

- The Offering & Highlights
- Site Description
- Offering Terms

## AREA INFORMATION

- Photo Collage
- Retailer Maps
- Aerials
- Competitive Leasing Set
- Sales Comps

## FINANCIAL ANALYSIS

- Site Plan
- Rent Roll
- Tenant Profiles
- Financial Analysis Assumptions
- Argus Prospective Cash Flow

## MARKET INFORMATION

- Retail Market Overview
- Albuquerque Overview

# ◆ EXCLUSIVELY LISTED BY



## CAPITAL MARKETS QUESTIONS

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## RETAIL LEASING & MARKET QUESTIONS

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## ◆ CONFIDENTIALITY AGREEMENT & DISCLOSURES

The information contained in this Offering Memorandum (“Offering”) is confidential, furnished solely for the purpose of a review by a prospective purchaser of Cottonwood Corners in Albuquerque, New Mexico (the “Property”), and is not to be used for any other purpose or made available to any other person without the express written consent of Lee & Associates (the “Broker”). The material is based in part upon information supplied by the Owner, and in part upon information obtained by the Broker from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outlines some of the provisions contained therein. No warranty or representation, expressed or implied, is made by the Owner, the Broker, or any affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communication transmitted to a prospective purchaser in the course of its evaluation of the Property. Prospective purchasers should make their own projections and conclusions without reliance upon the material contained herein and conduct their own independent due diligence, to determine the condition of the Property and the existence of any potentially hazardous material used in the construction or maintenance of the building or located at the site.

This Offering Memorandum was prepared by the Broker and has been reviewed by the Owner. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors beyond owner’s and broker’s control and, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions

of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering Memorandum is subject to prior sale, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the property by the Broker or the Owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

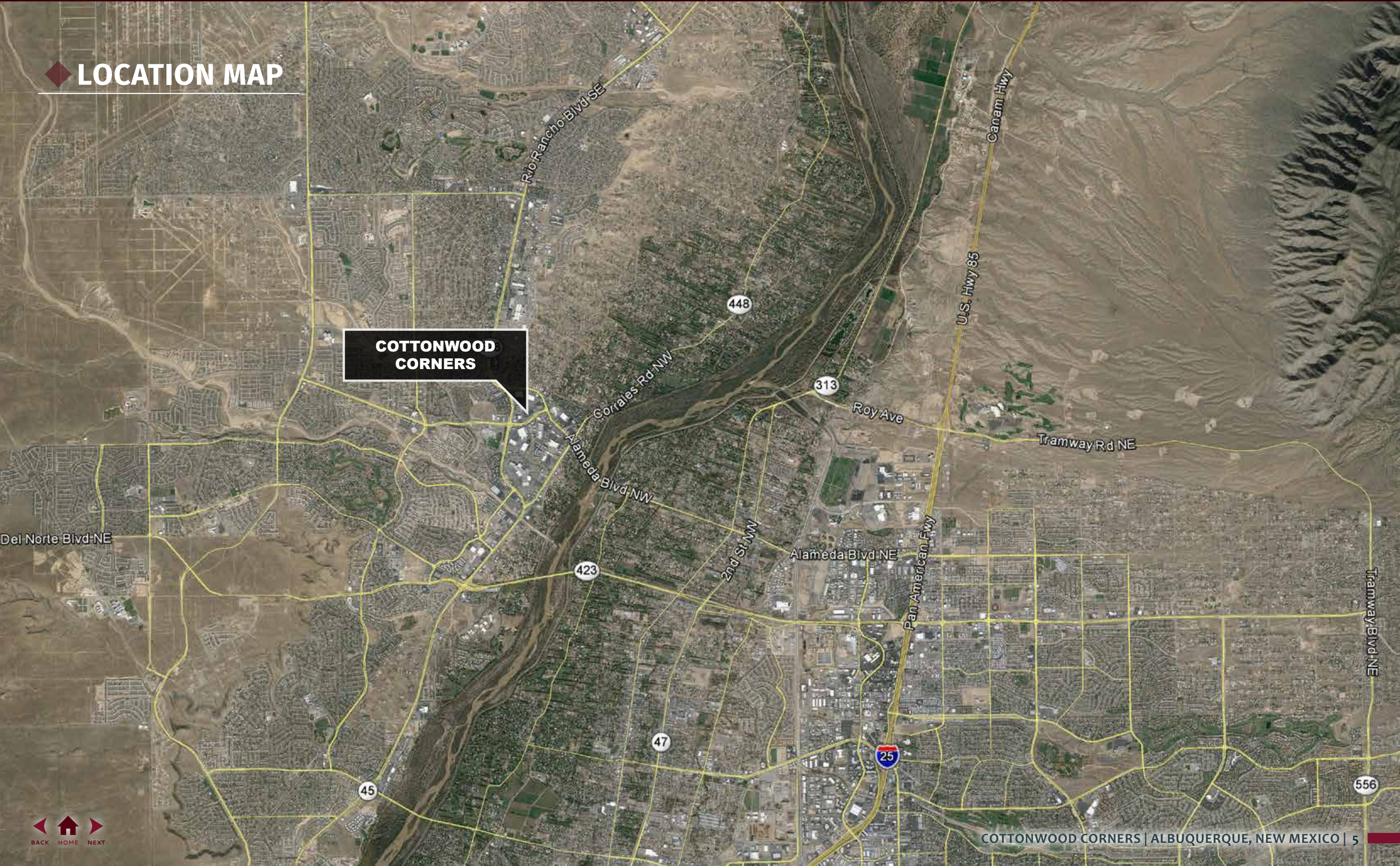
Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Owner and any conditions to the Owner’s obligations thereunder have been satisfied or waived. The Brokers are not authorized to make any representations or agreements on behalf of the Owner.

This Offering Memorandum is the property of the Broker and may be used only by parties approved by the Broker and the Owner. The Property is privately offered and, by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it to Lee & Associates immediately upon request of Lee & Associates or the Owner and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Lee & Associates and the Owner.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.



◆ LOCATION MAP



**COTTONWOOD  
CORNERS**

# EXECUTIVE SUMMARY



## ◆ THE OFFERING & HIGHLIGHTS

The Fincham Dempsey Team at Lee & Associates together with Base 5 Retail Partners, as exclusive agent for the Seller, is pleased to present the outstanding opportunity to acquire the 100% fee simple interest in Cottonwood Corners in Albuquerque, New Mexico. The property is a class A retail power center consisting of 218,120 SF. It is strategically located in the cottonwood mall trade area, a high traffic retail corridor. Cottonwood Corners is anchored by Office Max, Best Buy, Michael's, & Toys R Us. The site benefits from traffic counts of over ±64,000 VPD.

Cottonwood Corners features a broad mix of national and regional tenants Barnes & Noble, Toys R Us, Best Buy, Mattress Firm, Michael's, Office Max, Leslie's Pools, New Balance, Firehouse Subs, UPS and HiLife Furniture. The synergy of the tenants in addition to being located in a major retail trade corridor drive traffic to the property. In addition to the complementary mix of tenants at the center, Cottonwood Corners is shadow anchored by a Sam's Club & Kohl's.

This property benefits from being located in the cottonwood mall trade area of Albuquerque. This submarket is anchored by Cottonwood Mall - a 1 million square foot mall - and comprises approximately 3.7 million square feet with a current vacancy of less than 4%. The cottonwood submarket has features a second-to-none retail lineup with Walmart, Sam's Club, Kohl's, Lowe's, Burlington Coat Factory, Sprouts, The Home Depot, Marshalls, Costco, Dillard's, Conn's, & JCPenney.

The center serves a large trade area comprising more than 280,000 people that live west of the Rio Grande River (AKA the west side of Albuquerque). It is in one of the two primary "mall" shopping destinations in the city of Albuquerque. It is worth noting that the City of Albuquerque comprises over 900,000 people and currently has only two Best Buy stores, two Barnes & Noble stores, and two Michael's stores.

Cottonwood Corners presents a long-term stable yield with upside potential. The property has a loan that must be assumed.

### Building Profile

Price (\$/SF):	\$33,500,000 (\$154/SF)
Year 1 NOI:	\$2,240,289
Asking Cap Rate:	6.7%
Occupancy:	98.5%
Gross Leasable Area:	218,120 SF
Site Area:	19.17 Acres
Submarket:	Cottonwood Mall
Year Completed:	1996
Debt:	Existing Debt

### Major Tenants:

Best Buy, Office Max, Michaels, Toys R Us, UPS, Barnes & Noble, Firehouse Subs, Mattress Firm

### Existing Debt Summary

Loan Amount:	\$21,075,000	Term:	10 Years	Origination Date:	12/15
Interest Rate:	4.89%	Amortization:	30 Years	Maturity Date:	12/25
		Interest Only:	3 Years		

### Stabilized Income from Credit Tenants

Cottonwood Corners is 98.5% occupied and approximately 80% of the space is leased to credit & national tenants offering investors an attractive long-term stable yield.

### High Density Trade Area

Cottonwood Corners was built in 1996 and is located in the Cottonwood Mall Trade Area of Northwest Albuquerque. This regional area consists of 3.7 million square feet of retail tenants that service Albuquerque, Rio Rancho, Bernalillo, and the surrounding population.

### Cottonwood Mall Trade Area

The Cottonwood Mall Trade Area encompasses approximately 3.5 million SF of retail. Retailers in the area include Walmart, Sam's Club, Kohl's, Lowe's, Burlington Coat Factory, Sprouts, The Home Depot, Marshalls, Costco, Dillard's, Conn's, & JCPenney.

### Excellent Traffic Counts & Visibility

Cottonwood Corners is strategically located at the corner of Ellison and NM 528/Alameda with 34,500 VPD on NM 528/Alameda and 30,200 VPD on Ellison.

### Significant Barriers to Entry

The infill location and lack of developable land in the immediate trade are present significant barriers to entry for other future retail development ensuring the stability and long-term success of Cottonwood Corners.

### Low Submarket Vacancy

The Cottonwood Mall Trade Area consists of over 3.7 million square feet and has a vacancy rate of less than 4%.

### Credit & National Tenant Roster

UPS Store (Moody's: Aa3), Best Buy (Moody's: Baa1), Mattress Firm (Moody's: B1), Leslie's Poolmart (Moody's: B2), Toys R Us (Moody's: B3), Michael's (Moody's: B1), Office Max, Barnes & Noble, Firehouse Subs, & New Balance.

2016 Demographics	1 Mile	3 Mile	5 Mile
Population	8,522	69,513	161,681
5 Year Population Growth Forecast	2.85%	3.10%	2.85%
Median Age	35.3	38.7	38.3
Households	3,911	27,700	62,668
Average Household Income	\$69,238	\$84,763	\$81,285
Median Household Income	\$52,572	\$64,989	\$62,334
Average Household Value	\$313,167	\$290,459	\$266,874

## ◆ SITE DESCRIPTION

Property Address:	3701 – 3741 Ellison Road NW Albuquerque, NM 87114
Year Built:	1996
Number of Buildings:	Four
Number of Stories:	Single
Gross Leasable Area:	218,120 SF
Site Area:	19.17 Acres
Zoning:	SU-1 Special Use for Commercial
Parking:	4.93/1000 SF
Assessor's Parcel Numbers:	1-014-066-027-142-3-02-09 1-014-066-083-168-3-02-01 1-014-066-106-226-3-02-04 1-014-066-095-244-3-02-05





## ◆ OFFERING TERMS

The Fincham Dempsey Team at Lee & Associates together with Base 5 Retail Partners has been authorized to prepare and distribute the enclosed data for the purpose of soliciting offers to purchase Cottonwood Corners (the "Property") from interested and qualified parties. You are invited to review this opportunity and make an offer based upon your analysis. All investors should base their offer on the "as-is, where-is" condition of the property.

### TRANSACTION TIMETABLE PROCEDURES

A detailed cash flow projection and other financial information are contained in the Financial Analysis section of the Offering Memorandum. In order to expedite underwriting, Lee & Associates Arizona has included an Argus model with assumptions in this package.

### PROPERTY TOURS

Please contact Base 5 Retail Partners to schedule a property tour.

### OFFERS DUE

Offers will be due six (6) weeks after the distribution of marketing materials. The Owner will provide additional data to qualified investors who have submitted offers to buy the property. A specific date will be provided to participants at a time to be determined.

### BUYER SELECTION

Offers will be evaluated based upon merit. The Owner will evaluate all buyers based upon price, terms and financial capability. The owner reserves the right to enter into an agreement at any time with a buyer during the process.

### LOAN

The ownership recently obtained a CMBS loan in December of 2015. The original loan amount was \$21,075,000 with a 4.89% interest rate. The loan is interest only for the first three years and has a 10 year term. The maturity date is December 2025.

Offering Price	\$33,500,000 (\$154/SF)
Gross Leasable Area	218,120 SF
Occupancy	98.5%
Debt	Existing Debt
Year 1 NOI	\$2,240,289



# AREA INFORMATION



◆ PHOTOS



# RETAILER MAPS

## MAJOR MALLS

**COTTONWOOD MALL (1,040,000 SQ FT)**  
 Landlord: Washington Prime  
 NEC Coors & Coors By-Pass  
 \* Dillard's  
 \* JC Penney  
 \* Sears

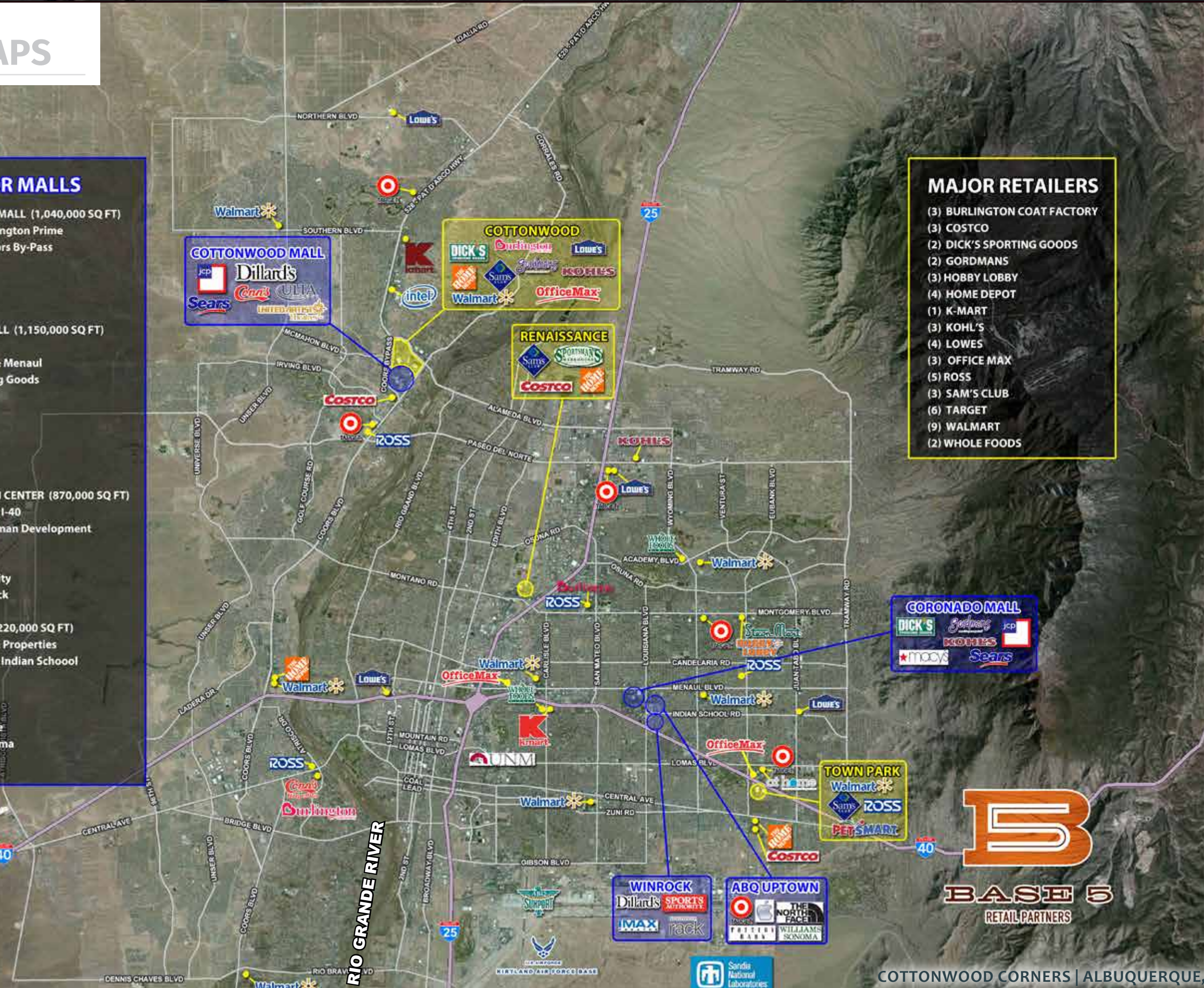
**CORONADO MALL (1,150,000 SQ FT)**  
 Landlord: GGP  
 SWC Louisiana & Menaul  
 \* Dick's Sporting Goods  
 \* Gordmans  
 \* JC Penney  
 \* Kohl's  
 \* Macy's  
 \* Sears

**WINROCK TOWN CENTER (870,000 SQ FT)**  
 Landlord: Goodman Development  
 \* Dillard's  
 \* Regal IMAX  
 \* Sports Authority  
 \* Nordstrom Rack

**ABQ UPTOWN (220,000 SQ FT)**  
 Landlord: Simon Properties  
 NEC Louisiana & Indian School  
 \* Apple  
 \* Pottery Barn  
 \* Target  
 \* The North Face  
 \* Williams Sonoma

## MAJOR RETAILERS

- (3) BURLINGTON COAT FACTORY
- (3) COSTCO
- (2) DICK'S SPORTING GOODS
- (2) GORDMANS
- (3) HOBBY LOBBY
- (4) HOME DEPOT
- (1) K-MART
- (3) KOHL'S
- (4) LOWES
- (3) OFFICE MAX
- (5) ROSS
- (3) SAM'S CLUB
- (6) TARGET
- (9) WALMART
- (2) WHOLE FOODS



# RETAILER MAPS



**Dense Retail Trade Area**

With over 3.7 Million SF of retail space the Cottonwood Mall Trade Area is one of the most dense retail trade area's in all of Albuquerque. Due to the vast amount of retail amenities the center is able to attract consumers from a wider trade area then a lone multi-tenant retail center.

# RETAILER MAPS



# AERIALS



COTTON WOOD DR.

# AERIALS



ALAMEDA BLVD. NW



◆ AERIALS



# AERIALS



**NAP**  
PANDA EXPRESS

**MATTRESS FIRM**

**BARNES & NOBLE**  
BOOKSELLERS

**TOYS R US**

**OfficeMax**

**Michaels**  
THE ARTS AND CRAFTS STORE

**HILLE**  
FURNITURE

**BEST BUY**

**COTTONWOOD DR.**

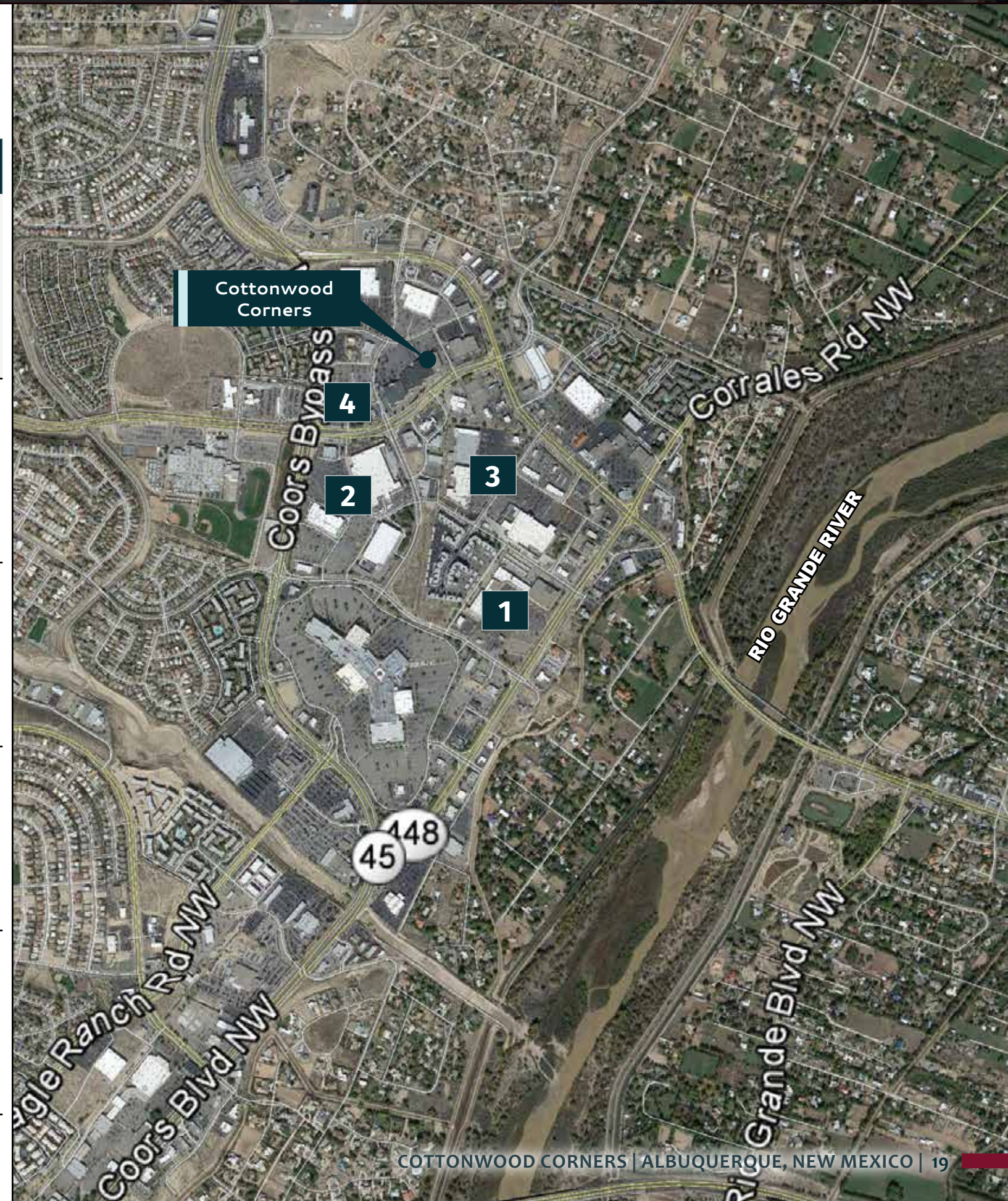
**COTTONWOOD DR.**

**ELLISON NW**

**NM 528/ALAMEDA**

## COMPETITIVE LEASING SET

#	Property Name Property Location	GLA SF Available	Vacancy	Asking Rates \$/SF/Year	Anchors
	<b>Cottonwood Corners</b> 3701-3741 Ellison Road NW Albuquerque, NM	218,120 SF 3,186	1.50%	\$15-\$22	Best Buy, Michael's, Barnes & Noble Toys R Us
1	<b>Alameda West Shopping Center</b> 10131 Coors Blvd NW Albuquerque, NM	191,293 1,025-3,470	7.34%	\$14-\$24	Albertson's, Marshalls, Jo-Ann Fabrics, Burkes Outlet
2	<b>The Plaza at Cottonwood</b> 10254 Coors Bypass NW Albuquerque, NM	84,322 1,595-12,787	17.06%	\$30-\$37	Staples, Petsmart, Party City, Lane Bryant
3	<b>Cottonwood Commons</b> 3601 Old Airport Ave. Albuquerque, NM	192,000 2,242-3,736	3.11%	\$15	Dick's, Gordmans, Bed Bath & Beyond, Petco, Cost Plus
4	<b>Cottonwood Corners II</b> 10420 Coors Bypass NW Albuquerque, NM	69,434 None	0.0%	\$12-\$28	Homegoods, Total Wine, Tuesday Morning



## SALES COMPS

#	Closing Date	Property Name Address City, State	SF Year Built Occupancy	Price (Mil.) \$/SF Cap Rate	Major Tenants
1	12/15	East Thunderbird Square North 14202 North Scottsdale Road Scottsdale, Arizona	166,103 SF 2001 86%	\$39.1 M 235/SF N/A	Goodwill, Spencers TV & Appliance, Salt Creek Home Furniture, Switch, FedEx
2	11/15	Village Center 12602 N. Paradise Village Pkwy Phoenix, Arizona	159,425 SF 1988 98%	\$24.8 M 155/SF 6.4%	Target (NAP), Dollar Tree, Subwa, Great Clips, Half Price Books
3	10/15	Greenway Village Plaza 3202-3242 E Greenway Road Phoenix, Arizona	205,848 SF 1988/2001 79%	\$23.1 M 112/SF N/A	Food City, Ross, One Stop Nutrition, Family Dollar, Goodwill
4	09/15	Chandler Gateway Center 3460 W. Chandler Blvd Chandler, Arizona	257,420 SF 2002 85%	\$26.6 M \$103/SF N/A	Walmart, Hobby Lobby, Men's Wearhouse
5	07/15	Lake Pleasant Pavilion 24890 N. Lake Pleasant Pkwy Peoria, Arizona	178,000 SF 2007 98%	\$38.1 M \$214/SF N/A	Super Target, Bed Bath & Beyond, Marshalls, Verizon, Mcdonalds
6	07/15	Glendale Market Square 17037 N. 59th Ave Glendale, Arizona	211,388 SF 1992 94%	\$24.6 M \$116/SF 7.2%	Winco (NAP), Floor & Decor, TMobile, Hi-Health, El Pollo Loco
7	01/16	Century Center 2401 E Orangeburg Ave. Modesto, CA	214,772 SF 1979/1996 90%	\$27.8 M \$129 N/A	Pizza Hut, Planet Fitness
8	06/14	Greenwood Village 9401 E Arapahoe Road Englewood, CO	191,708 SF 1994 100%	\$27.1 M 141/SF N/A	Home Depot, PGA Tour Superstore

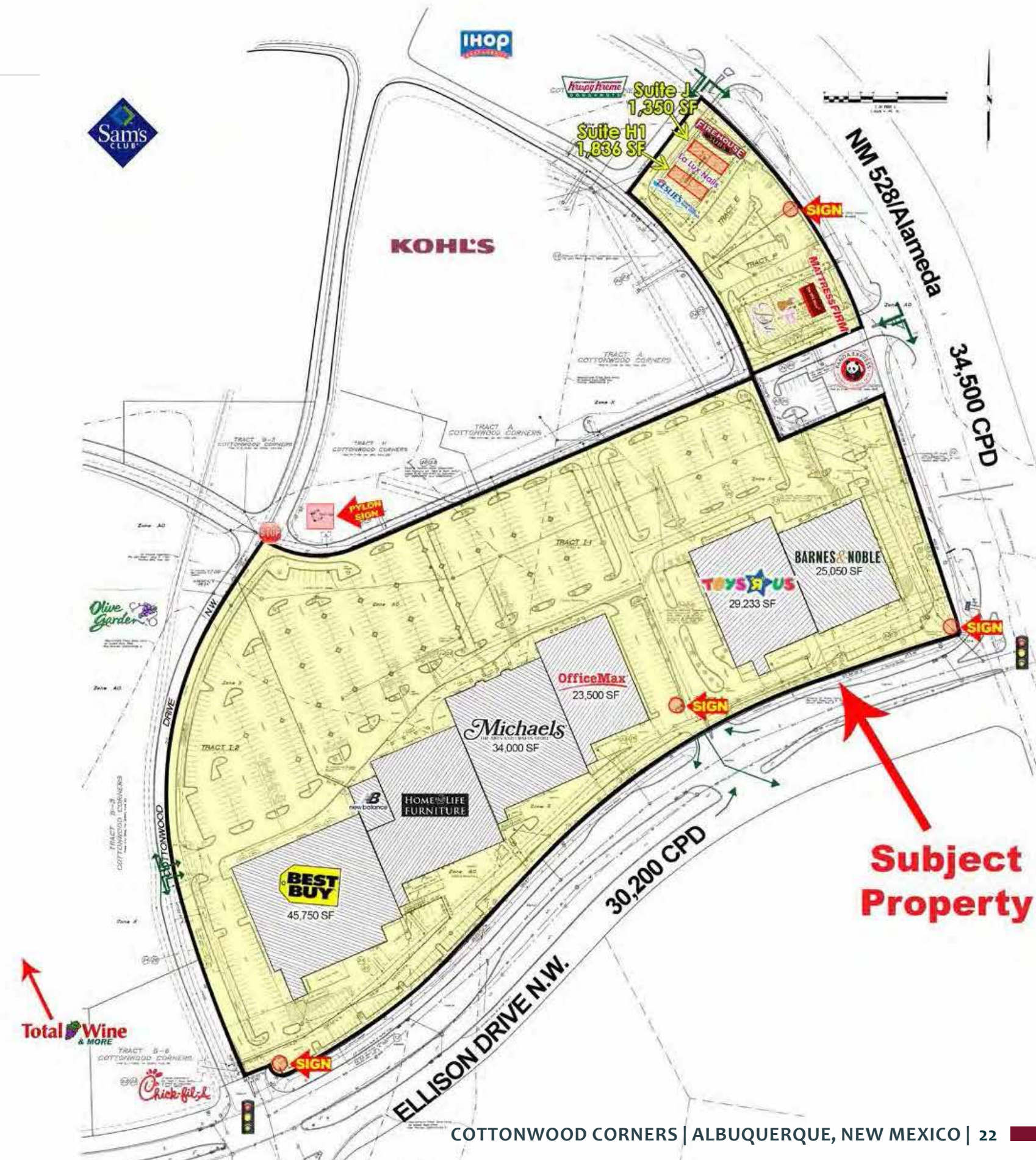
#	Closing Date	Property Name Address City, State	SF Year Built Occupancy	Price (Mil.) \$/SF Cap Rate	Major Tenants
9	10/15	Plaza Paseo Del Norte 9227-9331 Coors Blvd NW Albuquerque, NM	183,718 SF 1990 98%	\$20.3 M \$110/SF 8.7%	Cinemark, Ross Dress For Less, Sears Outlet, Hancock Fabrics, Shoes on a Shoestring
10	05/16	Deerbrook Plaza 9815 FM 1960 Humble, Texas	219,481 SF 1986/1993 92%	\$31.4 M \$143/SF 6.6%	Safeway, Randall's, Fallas Paredes, Tuesday Morning, Dollar Tree
11	08/15	Trenton Closing 7600-8016 N 10th St. McAllen, Texas	265,862 SF 2003 88%	\$39.3 M \$148/SF N/A	Hobby Lobby, Marshalls, Ross Dress For Less
12	09/16	Sonora Village 15448 North Pima Road Scottsdale, Arizona	269,369 SF 1995 98%	\$72.5 M \$267 6.2%	Best Buy, Studio Movie Grill, Mattress Firm, Party City, Aaron Brothers, Staples
13	11/16	Rayzor Ranch Marketplace 2750 W. University Dr. Denton, Texas	251,065 SF 2010 99%	\$64.8 M \$258 N/A	Joann's Fabrics, Ross, Boot Barn, Academy Sports & Outdoors, Guitar Center
14	09/16	Cypress Towne Center 25833 US Hwy 290 Cypress, Texas	207,684 2009	81.9 M \$394 N/A	Target, Alamo Drafthouse Cinema, World Market, Chipotle, Payless Shoes
15	09/15	Fairmont Parkway 5932 Fairmont Pkwy Pasadena, Texas	176,710 1992/2007 96%	\$26.5 M \$150 7.8%	IT'Z, 24 Hour Fitness, Goodwill, 3K Sports
16	02/16	Palm Valley Pavillions 1400 North Litchfield Road Goodyear, Arizona	228,738 1992/2002 100%	\$60.5 M \$264 6.2%	Best Buy, Barnes & Noble, Ross Dress For Less, Play it Again Sports, Ulta Beauty

# FINANCIAL ANALYSIS



# SITE PLAN

Unit	Tenant	GLA
3701-A	Barnes & Noble	25,050
3701-B	Toys R Us	29,233
3705-A	The Sassy Apron	2,108
3705-B	The Sassy Apron	1,304
3705-B1	The UPS Store	1,498
3705-B2	Mattress Firm	5,790
3707-G	Leslie's Poolmart	4,000
3707-B	La Luxe Nails	1,400
3707-I	Firehouse Subs	1,800
3731-A	Office Max	23,500
3731-B	Michael's	34,000
3731-C	HiLife Furniture	35,650
3731-D	New Balance	3,851
3731-E	Best Buy	45,750
3707-H1	Vacant	1,836
3707-J	Vacant	1,350



## RENT ROLL as of January 2017

Tenant Information				Lease		Scheduled Rent				Option Details				Lease Clauses		Additional Notes
Suite	Tenant	SF	% of GLA	Start	End	Date	\$/SF	Monthly	Annually	Date	\$/SF	Monthly	Annually			
3701-A	<b>Barnes &amp; Noble</b> Moody's: N/A NYSE:BKS	25,050	11.5%	10/21/96	01/31/22	Current	\$13.97	\$29,162.34	\$349,948	02/01/22	\$24.63	\$51,415.13	\$616,982	Reports Sales	Yes	Tenant is Gross until 2/1/17 when it switches to NNN 1 Five Year Option
						02/01/17	\$13.00	\$27,137.00	\$325,644					Excl. Use	Yes	
3701-B	<b>Toys "R" Us</b> Moody's: B3 Stock: N/A	29,233	13.4%	11/14/96	01/31/22	Current	\$3.66	\$8,916.06	\$106,993	02/01/22	\$4.42	\$10,767.49	\$129,210	Reports Sales	No	5 Five Year Options
						02/01/17	\$4.02	\$9,793.08	\$117,517	02/01/27	\$4.87	\$11,863.73	\$142,365	Excl. Use	Yes	
										02/01/32	\$5.35	\$13,033.05	\$156,397	Go Dark	No	
										02/01/37	\$5.89	\$14,348.53	\$172,182	% Rent	No	
3705-A	<b>The Sassy Apron</b> Moody's: N/A Stock: N/A	2,108	1.0%	04/01/14	01/31/18	Current	\$20.00	\$3,513.33	\$42,160	02/01/18	FMV			Reports Sales	Yes	2 Five Year Options
						02/01/17	\$20.50	\$3,601.17	\$43,214	02/01/23	FMV			Excl. Use	No	
3705-B	<b>The Sassy Apron</b> Moody's: N/A Stock: N/A	1,304	0.6%	11/30/11	01/31/18	Current	\$18.00	\$1,956.00	\$23,472	02/01/18	FMV			Reports Sales	Yes	2 Five Year Options
						02/01/17	\$18.50	\$2,010.33	\$24,124	02/01/23	FMV			Excl. Use	No	
3705-B1	<b>The UPS Store</b> Moody's: Aa3 NYSE: UPS	1,498	0.7%	06/29/12	09/30/17	Current	\$20.00	\$2,496.66	\$29,960	10/01/17	\$20.60	\$2,571.57	\$30,859	Reports Sales	No	1 Five Year Option
						None				10/01/18	\$21.22	\$2,648.96	\$31,788	Excl. Use	Yes	
										10/01/19	\$21.86	\$2,728.86	\$32,746	Go Dark	No	
										10/01/20	\$22.52	\$2,811.25	\$33,735	% Rent	No	
										10/01/21	\$23.20	\$2,896.13	\$34,754			
3705-B2	<b>Mattress Firm</b> Moody's: B1 NASDAQ: MFRM	5,790	2.7%	03/28/98	10/31/17	Current	\$26.00	\$12,545.00	\$150,540	11/01/17	\$27.00	\$13,027.50	\$156,330	Reports Sales	Yes	2 Fiver Year Options
						11/01/16	\$26.50	\$12,786.25	\$153,435	11/01/18	\$27.50	\$13,268.75	\$159,225	Excl. Use	Yes	
										11/01/19	\$28.00	\$13,510.00	\$162,120	Go Dark	No	
										11/01/20	\$28.50	\$13,751.25	\$165,015	% Rent	No	
										11/01/21	\$29.00	\$13,992.50	\$167,910			
										11/01/22	\$29.50	\$14,233.75	\$170,805			
										11/01/23	\$30.00	\$14,475.00	\$173,700			
										11/01/24	\$30.50	\$14,716.25	\$176,595			
										11/01/25	\$31.00	\$14,957.50	\$179,490			
3707-G	<b>Leslie's Poolmart</b> Moody's: B2 Stock: N/A	4,000	1.8%	06/03/99	10/31/19	Current	\$18.00	\$6,000.00	\$72,000	11/01/19	\$21.00	\$7,000.00	\$84,000	Reports Sales	No	1 Five Year Option
						None								Excl. Use	Yes	
													Go Dark	No		
													% Rent	No		

## RENT ROLL as of January 2017

Tenant Information				Lease		Scheduled Rent				Option Details				Lease Clauses		Additional Notes							
Suite	Tenant	SF	% of GLA	Start	End	Date	\$/SF	Monthly	Annually	Date	\$/SF	Monthly	Annually										
3707-B	<b>La Luxe Nails</b>	1,400	0.6%	08/01/13	07/31/18	Current	\$19.68	\$2,296.00	\$27,552	08/01/18	FMV			Reports Sales	Yes	1 Five Year Option							
	Moody's: N/A											Excl. Use	Yes										
	Stock: N/A											Go Dark	No										
												% Rent	No										
3707-I	<b>Firehouse Subs</b>	1,800	0.8%	10/19/12	01/31/23	Current	\$19.50	\$2,925.00	\$35,100	02/01/23	\$21.00	\$3,150.00	\$37,800	Reports Sales	No	2 Five Year Options							
	Moody's: N/A																	Excl. Use	Yes				
	Stock: N/A																	Go Dark	No				
																			% Rent	No			
3731-A	<b>Office Max</b>	23,500	10.8%	11/27/96	11/30/21	Current	\$10.85	\$21,247.92	\$254,975	12/01/21	\$11.60	\$22,716.67	\$272,600	Reports Sales	No	3 Five Year Options							
	Moody's: N/A																	Excl. Use	Yes				
	NYSE: OMX																	Go Dark	No				
																		% Rent	No				
3731-B	<b>Michael's</b>	34,000	15.6%	07/01/04	05/31/18	Current	\$7.70	\$21,816.67	\$261,800	06/01/18	\$8.20	\$23,233.33	\$278,800	Reports Sales	Yes								
	Moody's: B1																	Excl. Use	Yes				
	NASDAQ: MIK																	Go Dark	No				
													% Rent	Yes									
3731-C	<b>HiLife Furniture</b>	35,650	16.3%	10/01/09	09/30/19	Current	\$9.00	\$26,737.50	\$320,850	10/01/19	FMV			Reports Sales	Yes	2 Five Year Options							
	Moody's: N/A																	Excl. Use	Yes				
	Stock: N/A																	Go Dark	No				
																		% Rent	Yes				
3731-D	<b>New Balance</b>	3,851	1.8%	06/15/07	06/30/17	Current	\$23.35	\$7,493.40	\$89,921	None				Reports Sales	Yes								
	Moody's: N/A																	Excl. Use	No				
	Stock: N/A																	Go Dark					
																		% Rent	No				
3731-E	<b>Best Buy</b>	45,750	21.0%	03/02/01	01/31/21	Current	\$13.00	\$49,562.50	\$594,750	02/01/21	\$13.75	\$52,421.88	\$629,063	Reports Sales	No								
	Moody's: Baa1																	Excl. Use	Yes				
	NYSE:BBY																	Go Dark	Yes				
																		% Rent	No				



## ◆ RENT ROLL as of January 2017

Tenant Information				Lease		Scheduled Rent				Option Details				Lease Clauses	Additional Notes
Suite	Tenant	SF	% of GLA	Start	End	Date	\$/SF	Monthly	Annually	Date	\$/SF	Monthly	Annually		
3707-H1	Vacant	1,836	0.8%												
3707-J	Vacant	1,350	0.6%												
Occupied SF		214,934	98.5%												
Vacant SF		3,186	1.5%												
Total SF		218,120	100.0%	Total						\$196,668.38			\$2,360,021		

## ◆ TENANT PROFILES



### Best Buy

Best Buy is a leading provider of technology products, services and solutions. The company offers expert service at an unbeatable price more than 1.5 billion times a year to the consumers, small business owners and educators who visit their stores, engage with Geek Squad Agents or use BestBuy.com or the Best Buy app. The company has operations in the U.S. where more than 70 percent of the population lives within 15 minutes of a Best Buy store, as well as in Canada and Mexico, where Best Buy has a physical and online presence.



### Michaels

Michaels Stores, Inc., the nation's largest retailer of arts and crafts materials, has been helping crafters of all ages express their imaginations with skill and originality since 1973. Today, Michaels is the largest such chain in the United States. Michaels stores can be found in 49 states and Canada and offer an entire selection of arts, crafts, framing, floral, wall décor, and seasonal merchandise. The average Michaels store contains 40,000 different products in 18,200 square feet of selling space.



### Office Max

Office Max is one of the nation's largest providers of business-to-business office products solutions and retail office products. With over \$8 billion in sales, over 40,000 associates and almost 1,000 superstores, 25,000 products and a range of business services, OfficeMax meets the needs of enterprise-level, mid-size and small businesses, and individual customers.



### Toys "R" Us

Toys "R" Us, Inc. is the world's leading dedicated toy and baby products retailer, offering a differentiated shopping experience through its family of brands. Merchandise is sold in 864 Toys "R" Us® and Babies "R" Us® stores in the United States, Puerto Rico and Guam, and in more than 755 international stores and over 250 licensed stores in 37 countries and jurisdictions. In addition, it exclusively operates the legendary FAO Schwarz® brand and sells extraordinary toys in the brand's flagship store on Fifth Avenue in New York City.



### Barnes & Noble

Barnes & Noble, Inc. is a Fortune 500 company, the largest retail bookseller in the United States, and the leading retailer of content, digital media and educational products in the country. The company operates 658 retail stores (as of November 1, 2014) in all 50 U.S. states in addition to 714 college bookstores that serve over 5 million students and more than 250,000 faculty members across the country. Barnes & Noble also operates BN.com.



### UPS Store

The UPS Store, Inc., a wholly owned subsidiary of United Parcel Service ("UPS") of America, Inc., is the world's largest franchisor of retail shipping, postal, printing and business service centers. The centers are locally owned and operated, and continue to offer a variety of shipping, freight, postal, digital online printing, document and business services, with convenient locations and world-class service. Each UPS Store is run by a local business owner in the business of helping the community grow. There are more than 4,500 locations in the United States, Puerto Rico and Canada providing personalized and convenient business solutions and a world-class customer experience.



### Firehouse Subs

Firehouse Subs is a US-based, fast casual restaurant chain that specializes in hot subs. Founded in 1994 by former firefighter brothers, Firehouse Subs serves sandwiches with meats and cheeses, "steamed" hot and placed on a toasted sub roll. Locations offer a family-oriented atmosphere, with a firefighter theme that includes fire equipment throughout the store and a menu that features sandwiches with themed names and hot sauces in a range of intensities. Pictures mounted on the walls highlight local firefighting history, as well as the founders' history of firefighting service. With over 900 locations in 21 states, Firehouse Subs plans to reach 2,000 locations by 2020.



### Mattress Firm

With more than 3,500 company-operated and franchised stores across 48 states, Mattress Firm Holding Corp. (NASDAQ: MFRM) has the largest geographic footprint in the United States among multi-brand mattress retailers. Founded in 1986, Houston-based MFRM is the nation's leading specialty bedding retailer with over \$3.5 billion in pro forma sales in 2015. MFRM, through its brands including Mattress Firm, Sleepy's and Sleep Train, offers a broad selection of both traditional and specialty mattresses, bedding accessories and other related products from leading manufacturers, including Serta, Simmons, Tempur-Pedic, Sealy, Stearns & Foster, King Coil and Hampton & Rhodes.



### Leslie's Poolmart

Leslie's Poolmart began in 1963 as a one-man pool supply operation. Today they have over 850 retail stores in 35 states across the country. Leslie's is the best place to find everything you need to make owning a swimming pool and spa fun and easy, at the best prices guaranteed. They offer a comprehensive product line including chemicals, cleaning devices, equipment, parts, recreational and safety products, as well as many unique items for the backyard and patio. They also offer professional on-site equipment installation and repair services in most areas.

# FINANCIAL ANALYSIS ASSUMPTIONS

## Global

Analysis Length	8 Years
Start Date	June 2017
Year 1 End Date	May 2018

## Area Measures

GLA	218,120 SF
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## Inflation Rates

General	2.00%
Expense	2.00%
CPI	2.00%
Real Estate Taxes	1.00%
Market Rent	0.00%

## Vacant Space Leasing

### Occupancy & Absorption

Year 1 Vacant Spaces	2
Year 1 Vacant SF	3,186 SF
Year 1 Vacancy	1.5%

General Vacancy (Years 1)	0.00%
General Vacancy (Remaning Years)	5.00%

Excluded from Vacancy:  
Barnes & Noble, Best Buy, Mattress Firm, Michael's, New Balance, Office Max, Toys R Us

## Additional Comments

- Analysis runs for 8 years due to the loan maturing in 12/25.
- Tenants expiring during the first year are assumed to exercise their options.

## Expenses

Operating Expense Source Based upon information provided by owner.

Operating Expense Recovery Expense recovery methods are based upon information provided by the owner.

## Vacant Space Assumptions

Suite	Tenant	GLA (SF)	Lease Start	Lease Term (Years)	Rent (PSF)	Rent Increases	Reimbursements
3707-H1	Vacant	1,836	06/18	5	\$18.00	2%/Annum	NNN 15% Admin
3707-J	Vacant	1,350	06/18	7	\$18.00	2%/Annum	NNN 15% Admin

## Market Leasing Assumptions

	\$15   10Yrs	\$5 Toys	\$19   5Yrs	\$13 Office	\$9.50 Micha	\$10 Hilife	\$12.25 Best	\$25   10Yrs	\$22   5Yrs	\$22   10Yrs	\$18   5Yrs	\$20 New Bal	\$11.50 HiLi	\$12.65 HiLi	\$20.50   5Y	\$18.50   5Y
Renewal %	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Rent Increases	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lease Term (Yrs)	10	10	5	10	10	10	10	10	5	10	5	10	5	10	5	5
Market Rent (\$/SF)																
New	15.00	5.00	19.00	13.00	9.50	10.00	12.25	25.00	22.00	22.00	18.00	20.00	11.50	12.65	20.50	18.50
Renewal	15.00	5.00	19.00	13.00	9.50	10.00	12.25	25.00	22.00	22.00	18.00	20.00	11.50	12.65	20.50	18.50
T.I.'s (\$/SF)																
New	25.00	25.00	10.00	25.00	25.00	25.00	25.00	10.00	10.00	10.00	10.00	10.00	25.00	25.00	10.00	10.00
Renewal	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Commissions (\$/SF)																
New	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Renewal	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Months Vacant																
New	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

# ARGUS PROSPECTIVE CASH FLOW

For the Years Ending	Year 1 PSF	Year 1 May-2018	Year 2 May-2019	Year 3 May-2020	Year 4 May-2021	Year 5 May-2022	Year 6 May-2023	Year 7 May-2024	Year 8 May-2025
<b>Potential Gross Revenue</b>									
Base Rental Revenue	\$10.80	\$2,354,915	\$2,438,686	\$2,512,647	\$2,554,489	\$2,614,134	\$2,661,180	\$2,676,264	\$2,716,633
Absorption & Turnover Vacancy			(2,567)		(6,418)		(14,809)	(5,474)	(7,333)
<b>Scheduled Base Rental Revenue</b>	\$10.80	2,354,915	2,436,119	2,512,647	2,548,071	2,614,134	2,646,371	2,670,790	2,709,300
CPI & Other Adjustment Revenue				462	1,087	3,009	5,225	6,914	12,549
Expense Reimbursement Revenue	\$2.35	512,944	535,803	545,254	552,984	563,362	569,698	580,449	589,759
<b>Total Potential Gross Revenue</b>	\$13.15	2,867,859	2,971,922	3,058,363	3,102,142	3,180,505	3,221,294	3,258,153	3,311,608
General Vacancy			(42,674)	(49,013)	(44,107)	(50,984)	(48,578)	(45,992)	(46,059)
<b>Effective Gross Revenue</b>	\$13.15	2,867,859	2,929,248	3,009,350	3,058,035	3,129,521	3,172,716	3,212,161	3,265,549
<b>Operating Expenses</b>									
Property Taxes	\$0.95	206,610	208,676	210,763	212,870	214,999	217,149	219,321	221,514
Utilities - Electricity	\$0.09	20,300	20,706	21,120	21,543	21,973	22,413	22,861	23,318
Utilities- Water Irrigation	\$0.05	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487
Tenant Water	\$0.06	12,000	12,240	12,485	12,734	12,989	13,249	13,514	13,784
Tenant Trash	\$0.05	10,104	10,306	10,512	10,722	10,937	11,156	11,379	11,606
Tenant HVAC	\$0.02	3,400	3,468	3,537	3,608	3,680	3,754	3,829	3,906
Landscape Service	\$0.07	15,936	16,255	16,580	16,911	17,250	17,595	17,947	18,305
Landscape/Sprinkler/Exterior P	\$0.10	22,700	23,154	23,617	24,089	24,571	25,063	25,564	26,075
Security	\$0.25	55,200	56,304	57,430	58,579	59,750	60,945	62,164	63,407
Parking Lot R&M	\$0.05	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487
Sidewalk/Concrete R&M	\$0.02	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743
Porter/Cleaning	\$0.10	22,800	23,256	23,721	24,196	24,679	25,173	25,677	26,190
Sweeping	\$0.08	18,000	18,360	18,727	19,102	19,484	19,873	20,271	20,676
Snow/Ice Removal	\$0.03	7,000	7,140	7,283	7,428	7,577	7,729	7,883	8,041
Electrical/Lighting	\$0.01	1,500	1,530	1,561	1,592	1,624	1,656	1,689	1,723
Plumbing	\$0.00	1,000	1,020	1,040	1,061	1,082	1,104	1,126	1,149
Power Washing	\$0.08	16,696	17,030	17,371	17,718	18,072	18,434	18,802	19,178
General Repairs & Supplies	\$0.03	5,500	5,610	5,722	5,837	5,953	6,072	6,194	6,318
Exterior R&M	\$0.01	3,000	3,060	3,121	3,184	3,247	3,312	3,378	3,446
Signage	\$0.01	3,000	3,060	3,121	3,184	3,247	3,312	3,378	3,446
Painting	\$0.00	1,000	1,020	1,040	1,061	1,082	1,104	1,126	1,149
Umbrella Insurance	\$0.05	10,170	10,373	10,581	10,792	11,008	11,229	11,453	11,682
Flood Insurance	\$0.14	30,349	30,956	31,575	32,207	32,851	33,508	34,178	34,861
Property Insurance	\$0.13	29,384	29,972	30,571	31,183	31,806	32,442	33,091	33,753
Liability Insurance	\$0.10	20,885	21,303	21,729	22,163	22,607	23,059	23,520	23,990
Management	\$0.39	86,036	89,158	91,751	93,064	95,415	96,639	97,745	99,348
<b>Total Operating Expenses</b>	\$2.88	627,570	639,457	650,968	661,358	672,943	683,572	694,245	705,582
<b>Net Operating Income</b>	\$10.27	<b>2,240,289</b>	<b>2,289,791</b>	<b>2,358,382</b>	<b>2,396,677</b>	<b>2,456,578</b>	<b>2,489,144</b>	<b>2,517,916</b>	<b>2,559,967</b>
<b>Debt Service</b>									
Interest Payments	\$4.72	1,030,567	1,028,341	1,014,364	998,045	980,910	962,918	944,026	924,190
Principal Payments			183,120	326,307	342,626	359,761	377,753	396,645	416,482
<b>Total Debt Service</b>	\$4.72	1,030,567	1,211,461	1,340,671	1,340,671	1,340,671	1,340,671	1,340,671	1,340,672
<b>Leasing &amp; Capital Costs</b>									
Tenant Improvements			40,785		25,542		50,291	22,777	28,717
Leasing Commissions			24,224		7,663		15,087	6,833	8,615
<b>Total Leasing &amp; Capital Costs</b>			65,009		33,205		65,378	29,610	37,332
<b>Cash Flow After Debt Service</b>	\$5.55	\$1,209,722	\$1,013,321	\$1,017,711	\$1,022,801	\$1,115,907	\$1,083,095	\$1,147,635	\$1,181,963

# MARKET INFORMATION



RETAIL MARKET OVERVIEW

ALBUQUERQUE OVERVIEW

# RETAIL MARKET OVERVIEW | Q3 - 2016

## Greater Albuquerque Retail Market



### Current Market

The Greater Albuquerque Retail Market consists of approximately 26 million square feet of leasable space in all categories of retail. Total Albuquerque retail statistics indicates a current vacancy rate of 10.8% through the 3rd Quarter of 2016. To date there has been 119,737 SF of net absorption. Through the 3rd quarter of 2016 there has been ±204,323 SF of new retail added to the inventory with 51,800 SF of retail under construction.

## Cottonwood Retail Submarket



### Current Market

Cottonwood Corners is located within the Cottonwood Mall retail submarket. This is the 2nd largest retail submarket in the Albuquerque area containing over 3.7 million leasable square feet through the 3rd quarter of 2016. The vacancy rate in the Cottonwood Mall retail submarket is currently 3.9% and has had negative 1,436 SF of net absorption year to date. There have been no new deliveries in the last year and there is no product currently under construction.



# ALBUQUERQUE OVERVIEW

## The City of Albuquerque

The first Spanish explorers arrived in what is now known as Albuquerque, New Mexico around 1540. In 1706 Spanish explorers were granted permission to establish a new villa. They chose a spot that was at the foot of the Sandia Mountains and on the banks of the Rio Grande River. The villa was formed in the traditional Spanish village pattern with a central plaza surrounded by government buildings, homes, and a church in the center. Today this central plaza has been preserved and is now aptly referred to as “Old Town” and is home to a museum, cultural area, and center of commerce. Albuquerque’s rich history grants the city a unique charm created by its Spanish heritage and modern flare.

Today the city of Albuquerque has a total area of 181.3 square miles. The Sandia Mountains, known for their scenic hiking trails, are located along the eastern side of the city. The Rio Grande River now runs down the middle of the city going north to south. Albuquerque is also

2016 SNAPSHOT   ALBUQUERQUE MSA	
Population	915,897
Median Household Income	\$49,651
Median Age	37.3
Unemployment Rate	5.4% (May 2016)
2000–2016 Pop. Growth	25.5%

unique in that it has the highest average elevation of all the metropolitan areas in the United States. Its average elevation is 5,314 feet putting it above Denver, whose average elevation is 5,278 feet.

### Population

Albuquerque finds itself among the leading metropolitan areas in the Southwest and is the fifth largest city and the sixth largest Metropolitan Statistical Area in the Southwest. The MSA currently has 907,679 residents and is expected to exceed one million in the next five

years. Demographers expect strong population growth for years to come as migration trends favor Albuquerque’s geographical, cultural, and economic strengths.

### Economy

Albuquerque has consistently ranked as one of the Forbes’ “Best Cities for Business.” With a population of over 914,000 the city is the geographic, financial, and economic center of New Mexico. It serves as New Mexico’s largest commerce, communications, transportation and medical facilities hub. Its businesses are well served by the diverse

economic base including education, government, and research and development sectors. Albuquerque is seen as a manufacturing and high-tech research center because of its dynamic blend of major manufacturers and public institutions.

The city is host to a plethora of businesses and corporations thanks to its attractive and business friendly environment. A few of those businesses are Intel, SCHOTT Solar, Fidelity Investments, Fraunhofer, Emcore, General Mills and Tempur-Pedic. Many of the most prominent industries in the region are energy technology, solar energy, aerospace, defense, as well as computer component manufacturing.

Some of the largest contributors to Albuquerque’s economy are well respected public institutions. The University of New Mexico is the most prominent school in the region and Kirtland Air Force Base has been in New Mexico...

## Albuquerque Lifestyle & Amenities



### Albuquerque International Sunport

The Albuquerque International Sunport is a world-renowned, full-service facility that welcomed over 4.5 million travelers in 2014. As the state’s largest airport the Sunport serves the entire community and acts as a gateway to the rest of the state.



### World Famous Golf Courses

Albuquerque is home to many award-winning public golf courses and two which rank in the nation’s top 50 – Twin Warriors Golf Club and Paa-Ko Ridge Golf Club, which was awarded the only five star rating in the Southwest by readers of Golf Digest.



### International Balloon Fiesta

For more than 40 years up to 800,000 people visit Albuquerque to participate in the Balloon Fiesta. It is a World Renowned attraction and destination for kids of all ages. It takes place during the first week of every October. This nine day event is the largest hot air balloon event in the world.



### Tourist Destination

As New Mexico’s largest and most accessible city, Albuquerque attracts a large number of visitors either as a final destination or as the gateway to other state attractions. Albuquerque is also the home of several tourist activities and attractions.



### Scenic Outdoors

Albuquerque and its surrounding area are home to hundreds of adventures whether it be in the Sandia Mountains or the shores of the Rio Grande River. To the west there exists hikes through ancient lava flows or you can visit the Petroglyph National Monument.



### Healthcare Hub

Albuquerque is the medical hub of New Mexico. The VA Medical Center, Presbyterian Hospital, Heart Hospital of New Mexico, and Lovelace Women’s Hospital are among some of the city’s top hospitals. The only level 1 trauma center in the state is the University of New Mexico Hospital.

## ◆ ALBUQUERQUE OVERVIEW

### Economy Continued...

Since 1941, Sandia National Laboratories shares space with Kirtland AFB. Partnerships formed between local businesses and these large public institutions provide for unique opportunities and keep Albuquerque's economy growing with the addition of new well-paying jobs. The government of Albuquerque is also known for its large emphasis on economic development. There are many available incentives for business contemplating coming to Albuquerque. There currently exist fast-track permit processing programs as well as customized inventive analysis. All this makes Albuquerque a terrific place for companies to do business.

### Kirtland Air Force Base

Kirtland AFB is the third largest installation in Air Force Material Command and sixth largest in the Air Force. The base occupies 51,558 acres and employs over 23,000 people, including more than 4,200 active duty and 1,000 Guard, plus 3,200 part-time Reserve personnel. Kirtland is the home of the Air Force Material Command's Nuclear Weapons Center (NWC). The NWC's responsibilities include acquisition, modernization and sustainment of nuclear system programs for both the Department of Defense and Department of Energy. In 2010, the local economic impact of Kirtland AFB was approximately \$4.3 Billion.

### University of New Mexico

The University of New Mexico was founded in 1889, over 125 years ago. Today it is considered the state's flagship institution. The school is a public research university and is the largest post-secondary institution in the state in total enrollment across all campuses as of 2012. University of New Mexico is also one of the state's largest employers, directly employing nearly 16,000 individuals. UNM offers bachelor's, master's, doctoral, and professional degree programs in a wide variety of fields. It has nearly 157,000 alumni, with Lobos in every state and 92 foreign countries. The University of New Mexico is a significant contributor to the overall New Mexico economy because of its ability

Major Employers	# of Employees
Kirtland Air Force Base	35,690
University of New Mexico	14,300
Albuquerque Public Schools	14,480
Sandia National Laboratories	8,400
Presbyterian Hospital	7,369
UNM Hospital	5,950
City of Albuquerque	6,680
State of New Mexico	5,910
Lovelace Health System	3,700
Bernalillo County	2,300
Central NM Community College	1,770

to attract out of state funds. The University had a \$2.7 Billion economic impact on the state of New Mexico in 2010.

Offering a distinctive campus environment with a Pueblo Revival architectural theme, the campus buildings echo nearby Pueblo Indian villages. The nationally recognized campus arboretum and the popular duck pond offer an outstanding botanical experience in the midst of one of New Mexico's great public open spaces.

### Healthcare

Albuquerque is the medical hub of New Mexico, hosting numerous state-of-the-art medical centers. The VA Medical Center, Presbyterian Hospital, Heart Hospital of New Mexico, and Lovelace Women's Hospital are among some of the city's top hospitals. The only level 1 trauma center in the state is the University of New Mexico Hospital.

### Albuquerque International Sunport

The Albuquerque International Sunport is a world-renowned, full-service facility that welcomed over 4.5 million travelers in 2014. As the state's largest airport the Sunport serves the entire community and acts as a gateway to the rest of the state.

Albuquerque International Sunport is located 3 miles southeast of downtown Albuquerque and is served by eight major airlines and four regional airline service providers. Southwest is the largest carrier at the Sunport making up over 56% of the airports 4.5 million travelers. The Albuquerque International Sunport offers travelers nonstop service to twenty six cities including Chicago, Dallas, Los Angeles, Atlanta, and Chihuahua, Mexico.

### Albuquerque Awards & Accolades

- #1 Big City to Retire in (CNNMoney, 2012)
- #1 Place to Retire (Forbes, June 2012)
- #1 Place to Retire for Under \$40,000 (CNNMoney, 2012)
- One of the top Destinations for Domestic Travel (Hotels.com, 2015)
- One of the Best Cities for an Active Lifestyle (Wallethub.com, 2015)
- #4 American Cities You Should Visit in 2105 (Huffington Post, 2015)
- #10 Most Diverse Metro Areas in America (Forbes, 2013)
- #2 City With Most Economic Growth Potential (Bus. Facilities, 2010)







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