

FULLY LEASED



WESTERN STATES
COMMERCIAL REAL ESTATE

Fully Leased, Three Tenant Strip in Prime
Trade Area

1901 W, Joe Harvey Blvd | Hobbs, NM | 88240

505-585-5700 | 315 Alameda Blvd NE Suite F | Albuquerque, NM | ws-cre.com

Fully Leased Three Tenant Strip

Executive Summary



Price	\$2,536,014
NOI	\$171,181
CAP	6.75
Rentable SF	5,249 SF
Land Size	1.0926 AC

OPPORTUNITY OVERVIEW:

The subject property is a fully leased, three-tenant strip center totaling approximately 5,249 square feet, situated on 1.0926 AC. It is 100% occupied by AT&T, Wingstop, and Starbuds. The property is located off of W. Joe Harvey Blvd in Hobbs, NM. Tenants in the immediate trade area include Walmart Supercenter, Applebee's, Buffalo Wild Wings, Lowe's, McAllister's, Holiday Inn Express and Home Depot.



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Income & Expense

PRICE **\$2,536,014**

Total Rentable Area 5,249 SF

\$/SF \$483

CAP Rate 6.75

RENT \$171,181

EXPENSE REIMBURSEMENT \$33,950

TOTAL INCOME \$205,131

TAXES \$11,500

INSURANCE \$6,250

CAM \$16,200

TOTAL OPERATING EXPENSE \$33,950

Rent Roll

NOI **\$171,181**

TENANT	SF	PRICE/SF	START OF TERM	END OF TERM	ANNUAL RENT	RENTAL INCREASES	LEASE TYPE	RENEWAL OPTIONS
AT&T	2,500	\$33 SF	10/07/2015	10/31/2025	\$82,500	10% INCREASE EVERY 5 YEARS	NNN	2 x 5 YEAR WITH 10% INCREASES
Wingstop	1,312	\$24.91 SF	04/01/2021	03/31/2026	\$32,681.92	2.5% ANNUAL INCREASES	NNN	1X5 WITH 2.5% ANNUAL INCREASES
Starbuds*	1,437	\$39 SF	12/2022*	2/28/2027	\$56,000	6% ANNUAL INCREASES	NNN	3x5 WITH 8% ANNUAL INCREASES

*Newly executed lease, commencement date subject to change

Fully Leased Three Tenant Strip

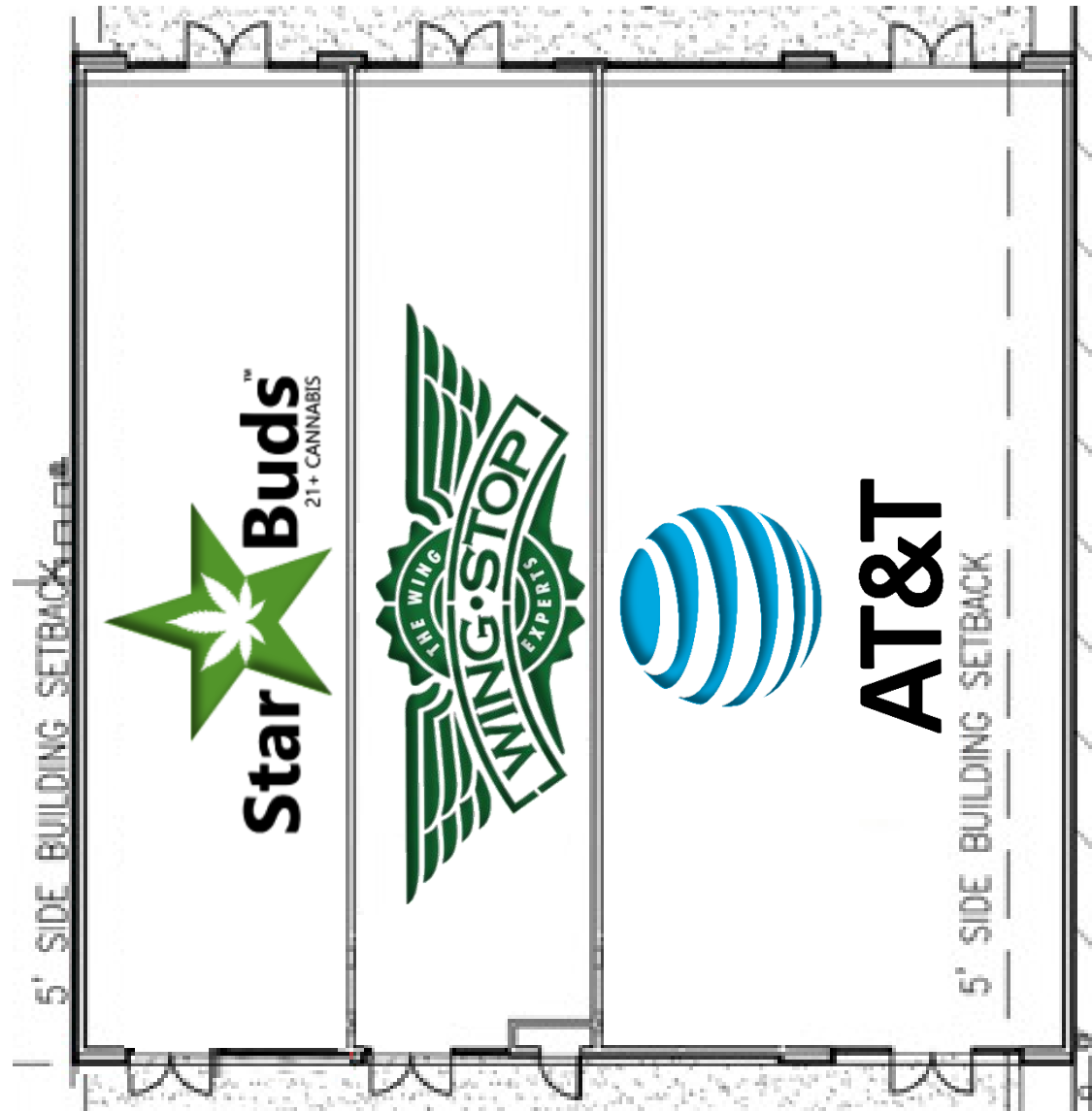
Aerial



Fully Leased Three Tenant Strip

Aerial





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Site Plan Aerial





Founded in 1999 with a single mall kiosk at Baybrook Mall in Houston, Texas, Prime Communications set out to build one of the most successful wireless retail businesses in the U.S. They are proud to represent AT&T as the company's largest Authorized Retailer in the United States with over 2,000 AT&T store locations.



Founded in 1994 and headquartered in Dallas, TX, Wingstop Inc. operates and franchises over 1,650 locations worldwide. In fiscal year 2020, Wingstop's system-wide sales increased 28.8% year-over-year to approximately \$2.0 billion, marking the 17th consecutive year of same store sales growth. Tenant is Randal Hobbs Wings, LLC.



Star Buds is a retail-focused cannabis company based out of Colorado. As pioneers in the industry with experience in all facets of cannabis from retail to cultivation to manufacturing, Star Buds is seeking to work with partners across the United States. Star Buds believes providing the best customer service in the industry will allow us to grow to be the most successful cannabis retailer in America.

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Hobbs is a city in Lea County, New Mexico, United States. It is a gateway to New Mexico, located in the Southeast corner of New Mexico, just 4 miles from the West Texas Border. The Hobbs area represents the best of the “high desert,” with its blue sky vistas and spectacular sunsets. The region exhibits a truly multicultural heritage: Cowboy legend, farming traditions, and Hispanic culture. Hobbs truly has a little of everything for all to enjoy. The largest industries in Hobbs are mining/quarrying and oil and gas extraction, followed by retail trade and educational services.

Hobbs is the principal city of the Hobbs, New Mexico micropolitan statistical area, which includes all of Lea County. It was been nationally recognized by LendEDU as one of the fastest-growing U.S. cities that is still affordable for homebuyers. It was ranked #24 out of over 25,000 U.S. towns! Factors that were analyzed include income growth from 2000 to 2017 and forecasted income growth over the next five years.

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Demographics

CITY, STATE

Hobbs, NM

POPULATION

42,792

AVG. HH SIZE

2.88

MEDIAN HH INCOME

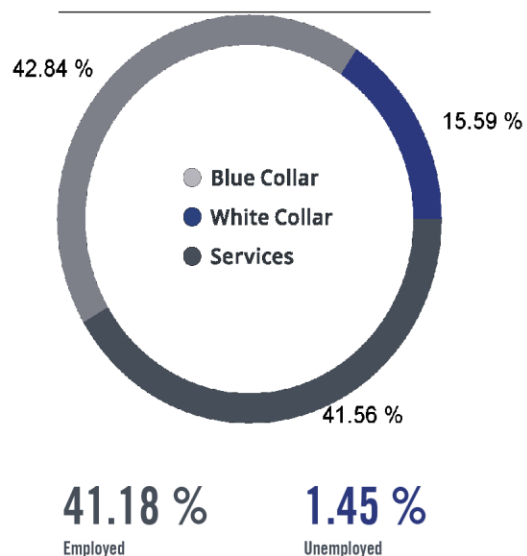
\$46,706

HOME OWNERSHIP

Renters: **5,366**

Owners: **9,738**

EMPLOYMENT

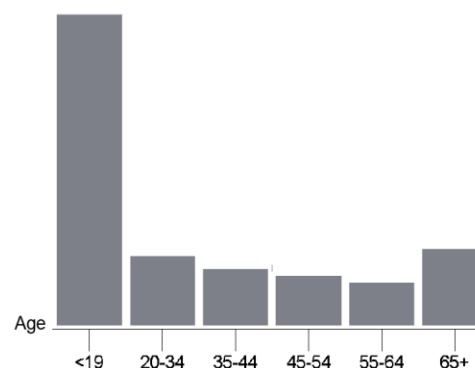


EDUCATION

High School Grad: **22.26 %**
Some College: **20.61 %**
Associates: **8.06 %**
Bachelors: **15.52 %**

GENDER & AGE

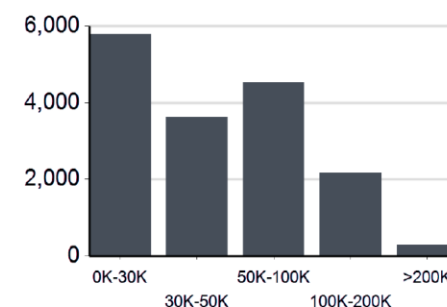
48.83 % 51.17 %



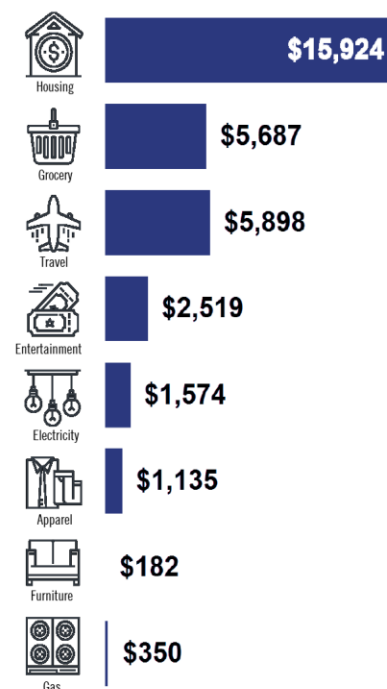
RACE & ETHNICITY

White: **53.36 %**
Asian: **0.01 %**
Native American: **0.02 %**
Pacific Islanders: **0.00 %**
African-American: **1.45 %**
Hispanic: **34.14 %**
Two or More Races: **11.01 %**

INCOME BY HOUSEHOLD



HH SPENDING



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FLORA KOLLER
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