



RioWest
MALL

Gallup, New Mexico



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Asset Description

Unique Retail Investment Opportunity :

- * Mall site includes anchor tenants, interior shops and outparcel pads including two sub-ground leased hotels and three restaurants:
 - * 62 room Hampton Inn & Suites (built 2005)
 - * 61 room Comfort Inn (built 1999)
 - * Cracker Barrel, Smokey's, Freddy's Steakburgers & Frozen Custard
- * National tenants account for more than 68% of the revenue including:
 - * JCPenney (31yrs), Bealls (31yrs), Hampton Inn (13yrs)
 - * Foot Locker (14 yrs), rue21 (4yrs), Maurices (27yrs)
 - * Journeys, GNC, and JCPenney recently remodeled
 - * Bealls added a Clinique and Este Lauder Counter
 - * **Sephora opening May 4th, 2018 in JCPenney**
 - * **Hobby Lobby currently under construction**
- * Built in 1981, the current anchors include, JCPenney, Bealls, Hobby Lobby
- * Other national tenants include Hot Topic, Claire's Finish Line, FYE and Verizon

Value- Add Opportunity:

- * Potential upside through the lease up of current vacancy, future rent growth, conversion of tenants from temp to perm
- * Site densification and redevelopment
- * Highly visible vacant outparcel site available for future development
- * Underutilized site with vacant land and abundant parking
- * Underserved trade area with limited electronics, sporting goods, pet supply retailers, toys, entertainment and men's fashion
- * National retailers not in trade area include Target, Kohl's, PetSmart, Burlington, Ross, Conn's

Dominant Retail Center in Trade Area:

- * Largest retail center in the 323 mile U.S. Interstate 40 stretch between Flagstaff, Arizona and Albuquerque, New Mexico
- * Retail hub for over 200,000 Navajo/Hopi/Laguna/Apache/ Zuni Native American Reservations, as well as the four corners area and southern Colorado
- * Population of approximately 146,000 in Gallup's primary trade area, with average household income of \$45,294*
- * Population growth in excess of 13% since 1990

ASSET SUMMARY

Ownership Type	Leasehold Interest
Total Owned Area	± 513,506 SF
Anchors:	± 181,133 SF
Inline/Kiosk:	± 168,627 SF
Outparcels:	± 24,050 SF
TOTAL MALL AREA	± 373,810 SF
Hotels (Ground Lease):	± 139,696 SF
Total Land Area:	± 48.8462 Acres
Mall Parking Ratio (excl. Hotels)	± 5.78 per 1,000 sf
Occupancy (Overall, excl. Hotels)	± 88%
In-Place NOI	\$1,354,586
Asking Price	Market Value

LEASEHOLD INTEREST TERMS

Size:	± 48.8462 Acres
Term:	99 Years
Commencement Date:	May 19, 1980
Expiration Date:	May 18, 2079
Lease Rate:	\$6,561 Monthly*
	\$78,737 Annually*

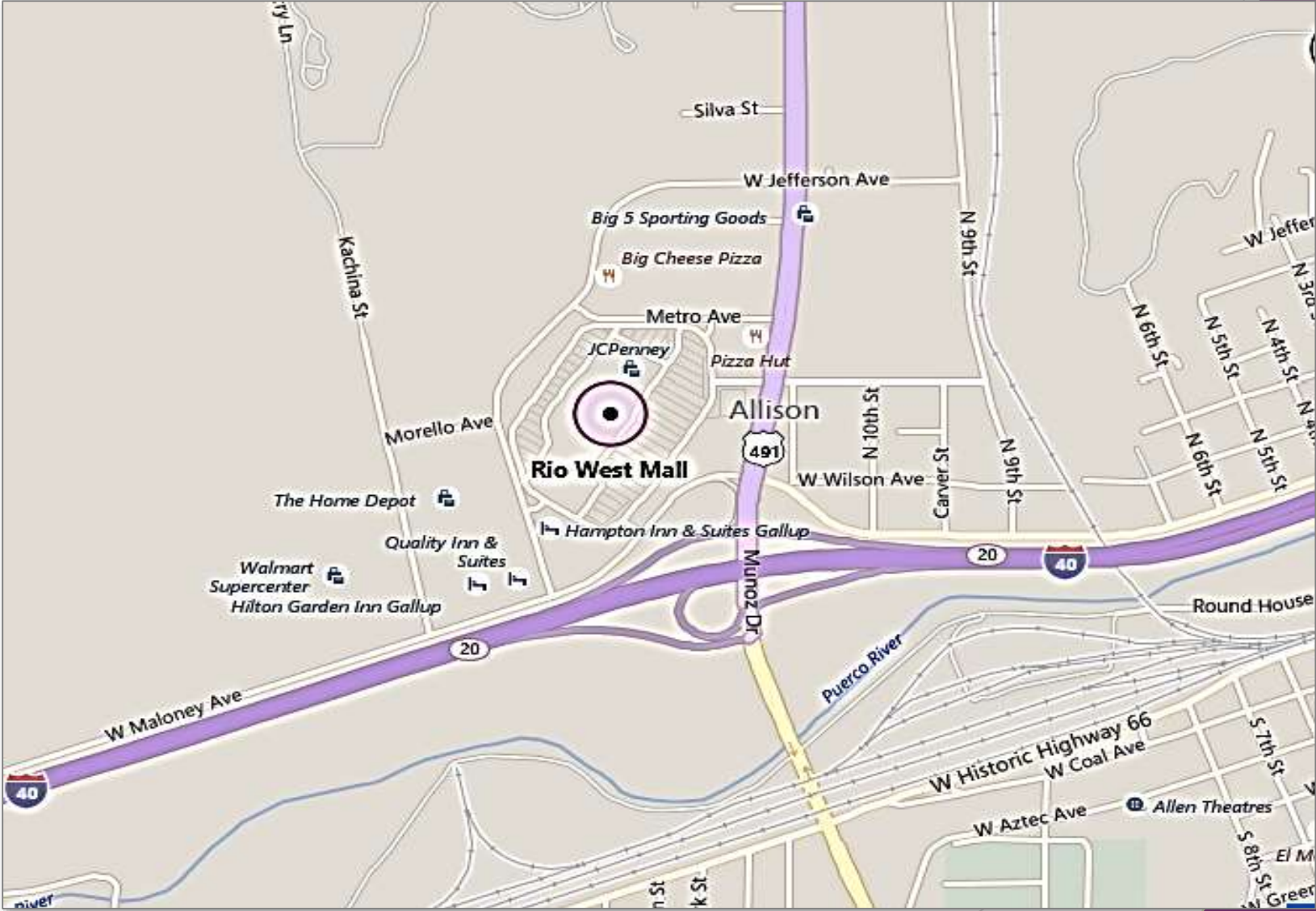
- Plus 15% of percentage rent paid by mall tenants
- Greater Gallup Economic Development website

LOCATION OVERVIEW

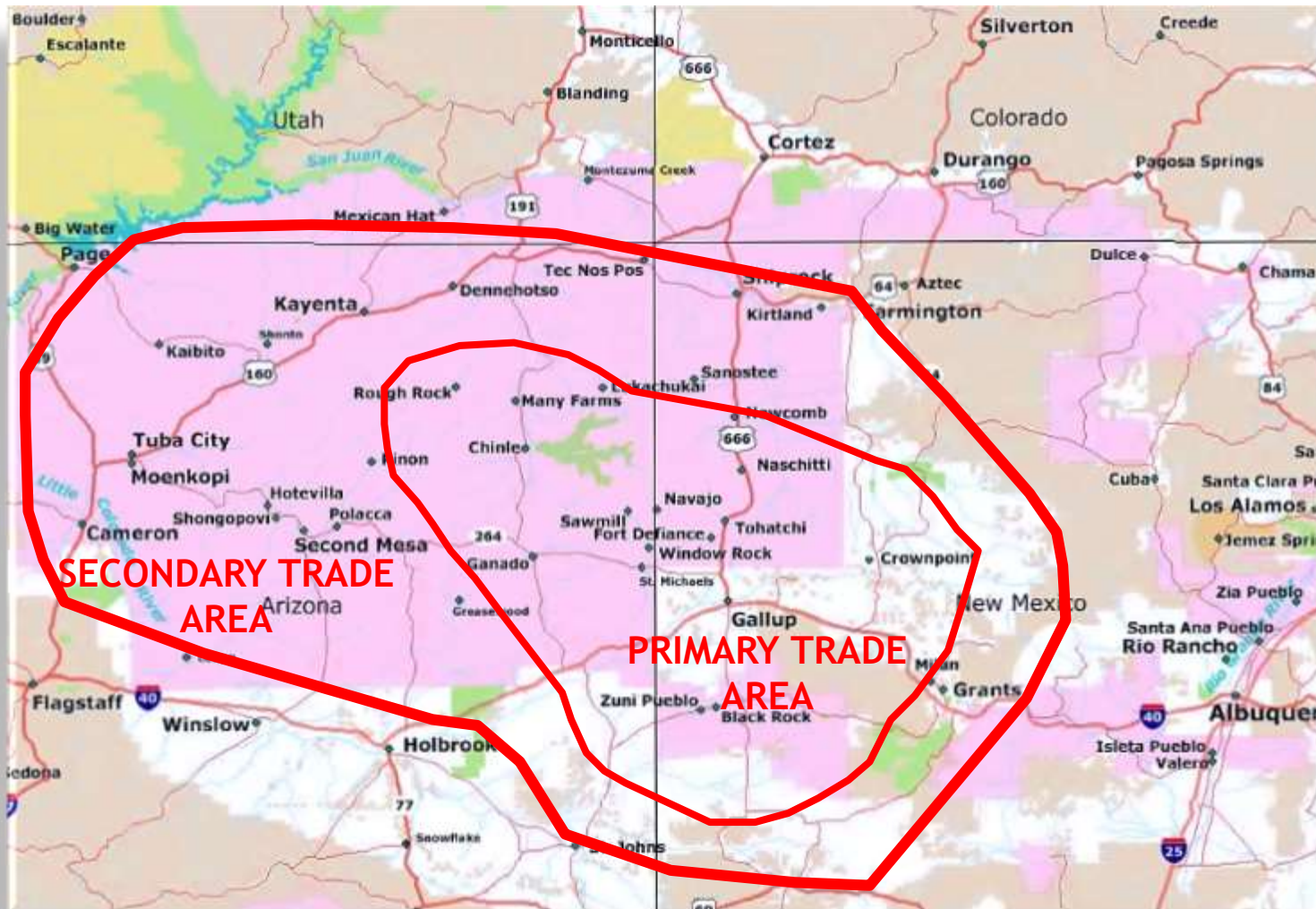
- One of two enclosed malls in the “Four Corners” trade area of New Mexico, Arizona, Colorado and Utah within a 50-60 mile trade area.
- Highly visible site at the intersection of Interstate 40 and Highway 491
- Site is adjacent to Walmart, Home Depot and Tractor Supply Company
- Rio West Mall is located on Interstate 40 in Gallup, NM, a city in the northwestern part of the state, approximately midway between Albuquerque NM (137 miles) and Flagstaff, Arizona (185 miles).
- Albuquerque and Flagstaff are the dominant metropolitan areas competing with Gallup’s market. These two markets have the nearest (competing) regional malls.
- The intersection includes the city’s largest retailers, as well as those with a regional draw. In addition to Rio West Mall, the intersection includes Walmart, Home Depot, Safeway, Big Lots, Big 5, and Pep Boys.
- National restaurants near the I-40 and 491 intersection include Golden Corral, Sizzler, Panda Express, Del Taco, McDonald’s, Applebee’s, Cracker Barrel, Freddy’s Steakburgers and Frozen Custard
- Local retailers are estimated to account for approximately 44% of all retail sales in the community.
- There are approximately 266 retailers in the City, occupying about 1.76 millions square feet of commercial space
- Interstate 40 is the third-largest major east-west interstate highway in the U.S, beginning in California and ending in North Carolina. It is also the main arterial running through the middle of the city and the primary interstate traversing through the northern part of New Mexico

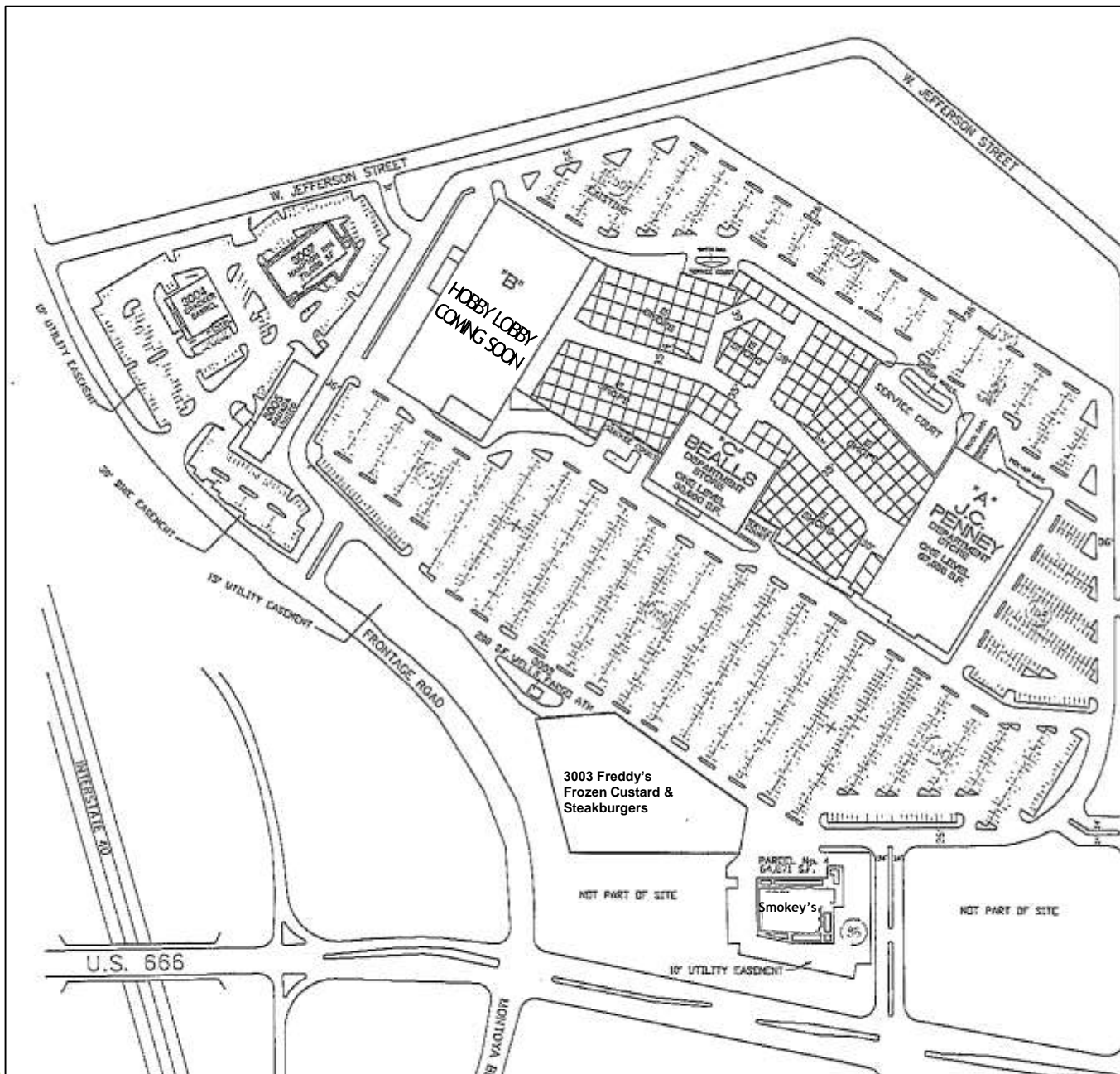


LOCATION MAP



Gallup-Primary & Secondary Trade Area Map



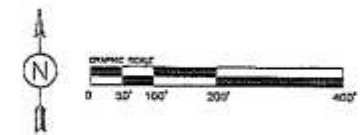


**RID WEST MALL
SITE/PARKING DATA**

GLA DATA	EXISTING GLA	PROPOSED GLA	TOTAL GLA
JCPENNEY	67,886		67,886
VACANT STORE	82,947		82,947
VACANT STORE - GARDEN CENTER	4,482		4,482
SEALLS	30,600		30,600
WALL SHOPS	170,159		170,159
3001-FURR'S CAFETERIA	10,950		10,950
3002-WELLS FARGO ATM	200		200
3003-VACANT (AVAILABLE PARCEL)	2,900	6,680	9,580
3004-CRACKER BARREL	3,483		3,483
3005-RAMADA LIMITED	30,216		30,216
3007-HAMPTON INN	39,592		39,592
SUBTOTAL	449,117	6,680	455,797

SITE & PARKING DATA	
SITE ACREAGE	49.97
EXISTING GRADE PARKING	1,963
CURRENT PARKING RATIO	5.52

NOTE: EXISTING GRADE PARKING AND PARKING RATIO DO NOT INCLUDE OUTPARCEL GLA AND PARKING COUNTS.



U.S. 666

3003 Freddy's
Frozen Custard &
Steakburgers

PARCEL No. 4
GARDEN ST.
Smokey's

NOT PART OF SITE

NOT PART OF SITE