

NNN INDUSTRIAL INVESTMENT

GIRARD BLVD NE AND PHOENIX AVE NE
2700 GIRARD BLVD NE, ALBUQUERQUE, NM 87107



OFFERING MEMORANDUM

SALE PRICE



2700 Girard: \$4,423,685
2704-2708 Girard: \$1,826,315
Total: \$6,250,000



CAP RATE

2700 Girard: 7.0%
2704-2708 Girard: Vacant



NOI

2700 Girard: \$309,657.95
2704-2708 Girard: Vacant



GLA
54,000 SF

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Please note that the use of this Offering Memorandum and the Information ("Information") provided is subject to the terms, provisions and limitations of the confidentiality agreement which we have provided to you ("Buyer") and requested an executed copy.

Brokerage Relationships: By taking possession of and reviewing the information contained herein, Buyer acknowledges that the Listing Team of RESOLUT RE ("Brokers") are acting as Seller's Agent in the disposition assignment for the property.

Non-disclosure of Information: By taking possession of and reviewing the Information contained herein, Buyer agrees not to disclose, permit the disclosure of, release, disseminate or transfer any of the Information obtained from Broker or the Property owner ("Owner") to any other person or entity except as permitted herein. Buyer shall take all appropriate precautions to limit the dissemination of the Information only to those persons within the firm who need to know the Information. The phrase "within the firm" shall be deemed to include outside attorneys, accountants and investors.

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Jeremy Salazar, CCIM
Vice President
jsalazar@resolutre.com
505.337.0777

resolutre.com

Daniel Kearney
Principal/Qualified Broker
dkearney@resolutre.com
505.337.0777

SUMMARY OF SALE

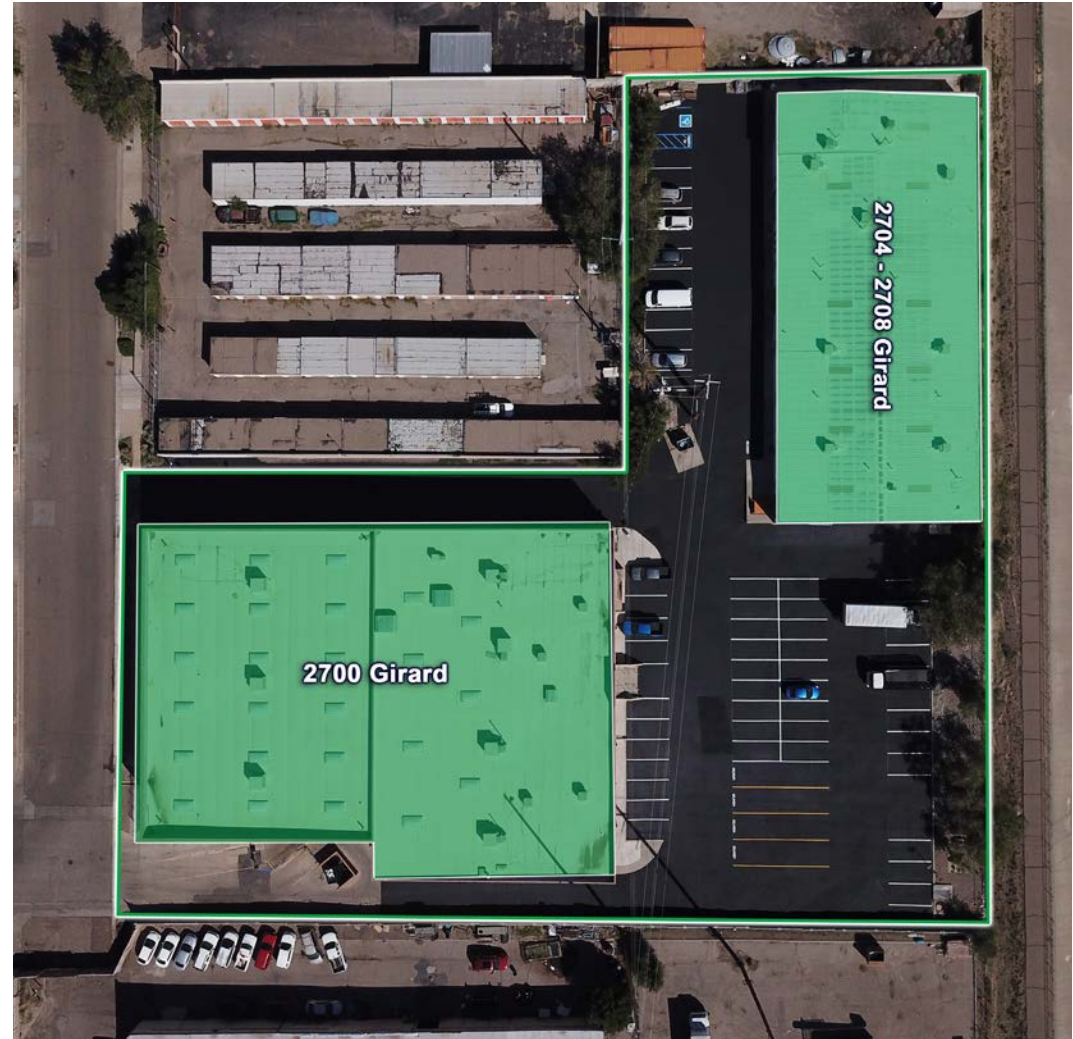
This offering presents an opportunity to acquire a 54,000-square-foot, two-building industrial portfolio combining durable in-place income with value creation and owner-user flexibility. Offered at \$6,250,000, the property provides investors with an established income-producing asset alongside a second building positioned for lease-up, occupancy, or future repositioning.

2700 Girard

The cornerstone of the investment is 2700 Girard Blvd NE, a 40,000-square-foot industrial facility leased to Johnstone Supply, The Balsan Group, dba Johnstone Supply, an established HVAC/R distributor affiliated with the nationally recognized brand. The initial lease extends through February 2036 and includes two additional five-year extension options, providing long-term income and the potential for continued occupancy. At the offering price allocation, the Johnstone Supply building is valued at a 7.0% capitalization rate.

2704 - 2708 Girard

The adjacent 2704-2708 Girard Blvd NE consists of one to four suites, totaling approximately 14,000 square feet and will be delivered vacant. Valued at approximately \$130 per square foot, this building creates a compelling value-add component within the offering. A new owner can pursue lease-up to generate additional NOI and enhance overall investment returns, or an owner-user can occupy the building while benefiting from the income generated by the adjacent Johnstone Supply tenancy.



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BUILDING OVERVIEW

PROPERTY ADDRESS	2700 Girard	2704 - 2708 Girard
USE/PRIOR USE	Warehouse/Distribution	Warehouse/Distribution
BUILDING/LAND SIZE	40,000 SF/ 1.39 AC	14,000 SF/0.7577 AC
ZONING	NR-LM	NR-LM
SUBMARKET	North I-25	North I-25
YEAR BUILT	1990	1985
CURRENT OCCUPANCY	100%	Vacant
CEILING HEIGHT	10' - 21'	12'
LOADING DOCKS	(2) Dock-high, (1) Mid-high	(1) Mid-high w/leveler, (2) drive-in
OVERHEAD DOORS	(2) 10'x10'	(2) 10'x10', (1) 12'x10', (1) 12' x 13'
POWER	277/480V 3-Phase	120/208V 3-Phase



STABLE NATIONALLY KNOWN TENANT

- Johnstone Supply, The Baslan Group is a privately held, family-owned HVAC/R distribution company headquartered in Downingtown, Pennsylvania. Founded in 1995 with a single Johnstone Supply location in Pennsylvania, the company has expanded through organic growth and acquisitions to 22 locations across seven states, including Pennsylvania, Maryland, New York, Massachusetts, Maine, New Hampshire and Vermont.

PREDICTABLE INCOME. MINIMAL MANAGEMENT.

- NNN lease structure designed to provide predictable cash flow with minimal ownership responsibilities. Under the lease, the tenant is responsible for the majority of property operating expenses and maintenance obligations, with the landlord retaining responsibility for roof maintenance and very limited parking lot maintenance.

BUILT-IN INCOME GROWTH

- The lease provides 3% annual rent escalations throughout the remaining initial term, creating consistent contractual NOI growth without requiring additional capital investment or lease negotiations. These annual increases compound to help offset inflation while allowing ownership to benefit from steadily increasing cash flow through February 2036.

INCOME TODAY, UPSIDE TOMORROW

- The offering combines the security of immediate, long-term income from 2700 Girard Blvd NE with a clear path to additional value creation. With 2704–2708 Girard Blvd NE vacant, a new owner has the opportunity to lease the 14,000 SF building to one or up to four tenants and capture additional NOI, potentially increasing both portfolio cash flow and overall asset value.

LONG-TERM EXTENSION POTENTIAL

- The tenant holds two additional five-year extension options, providing the potential to extend occupancy for up to 10 years beyond the initial lease term. Importantly, the lease maintains 3% annual rent escalations during the option periods, allowing rental income to continue growing throughout an extended tenancy and providing ownership with additional long-term income potential.

DUE DILIGENCE THAT INSPIRES CONFIDENCE

- Significant environmental and structural due diligence has already been completed, providing prospective purchasers with greater clarity regarding two common areas of concern for industrial properties of this vintage. A Phase II Environmental Site Assessment completed in 2024 resulted in no actionable recommendations. Additionally, given the potential for settlement among buildings of similar age in the surrounding area, the property has undergone a structural evaluation in 2021 which reported no foundation movement, providing additional confidence in the building's structural performance and potentially reducing uncertainty during purchaser due diligence.

2700 Girard APOD

INCOME	
Gross Operating Income:	\$314,157.95
EXPENSES	
Property Tax (2025):	\$28,461.84
Maintenance: (Required by Landlord)	\$4,500.00
Insurance (estimate):	\$15,000.00
Net Operating Expenses	\$47,961.84
NNN Reimbursement	\$43,461.84
Net Operating Income	\$309,657.95

2704 - 2708 Girard Performa

INCOME	
Potential Gross Operating Income:	\$154,000.00
EXPENSES	
Property Tax (2025):	\$10,585.54
Maintenance:	\$6,000.00
Insurance (estimate):	\$4,018.00
Net Operating Expenses	\$20,603.54
NNN Reimbursement	\$20,603.54
Net Operating Income	\$154,000.00

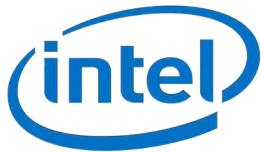
ALBUQUERQUE - A CITY EVOLVING | NNN INDUSTRIAL INVESTMENT

Albuquerque has been evolving for the past decade and leaning into industries it specializes in. Over the past 10 years, Albuquerque has seen explosive growth in the film industry, biosciences, technology, and defense. Below are some recent examples of Albuquerque leading the charge nationally in these industries.

NETFLIX

Netflix has significantly expanded its presence in New Mexico, growing its Albuquerque production hub and investing nearly \$900 million in local film and television projects while employing thousands of New Mexico cast and crew members. Supported by state tax incentives and local talent, the company continues to strengthen the state's role as a major, sustainable film production destination.

<https://www.krqe.com/entertainment-news/why-is-new-mexico-a-netflix-production-hub/>



Intel has begun retooling their Rio Rancho manufacturing facilities on the heels of an announced \$3.5 Billion expansion. The company plans to hire 500-700 employees annually, returning to their once robust workforce.

<https://businessfacilities.com/2021/12/new-mexico-intel-plans-3-5-billion-expansion-in-rio-rancho/>



Answer a need for a dwindling supply of Film Studio space, New Mexico Film Studios is breaking ground on their 13 acre campus that will include over 300,000 SF of space. With over \$900 MM in direct film spending in New Mexico, NM Film Studios is one of many answering this call.

[krqe.com/news/albuquerque-metro/new-mexico-film-studios-breaks-ground-on-13-acre-complex/](https://www.krqe.com/news/albuquerque-metro/new-mexico-film-studios-breaks-ground-on-13-acre-complex/)



Sandia National Laboratories continues to grow its workforce and aims to hire an additional 2,500 skilled employees. NNSA, DOE, DOD, and other continue to grow and their presence continues to bring defense contractors to the Albuquerque market.

<https://www.abqjournal.com/2354697/more-jobs-more-dollars.html>



Northrop Grumman Advances space systems and mission operations with brand new facility at Max Q. Their commitment to the Max Q development kicks off a 77 Acre development that will continue to bring in new highly skilled employers to Albuquerque.

<https://news.northropgrumman.com/news/releases/northrop-grumman-advances-space-systems-and-mission-operations-with-new-facility-in-albuquerque>



Blue Halo has secured a \$1.4 Billion contract with the Space Rapid Capabilities office of USSF and plans to make Albuquerque its national hub for their work in the defense contracting and the US Space Forces SCAR program. This is leading to 1,000's of high paying jobs, Blue Halo is just one example of many space related defense contractors setting up near AFRL and SNL

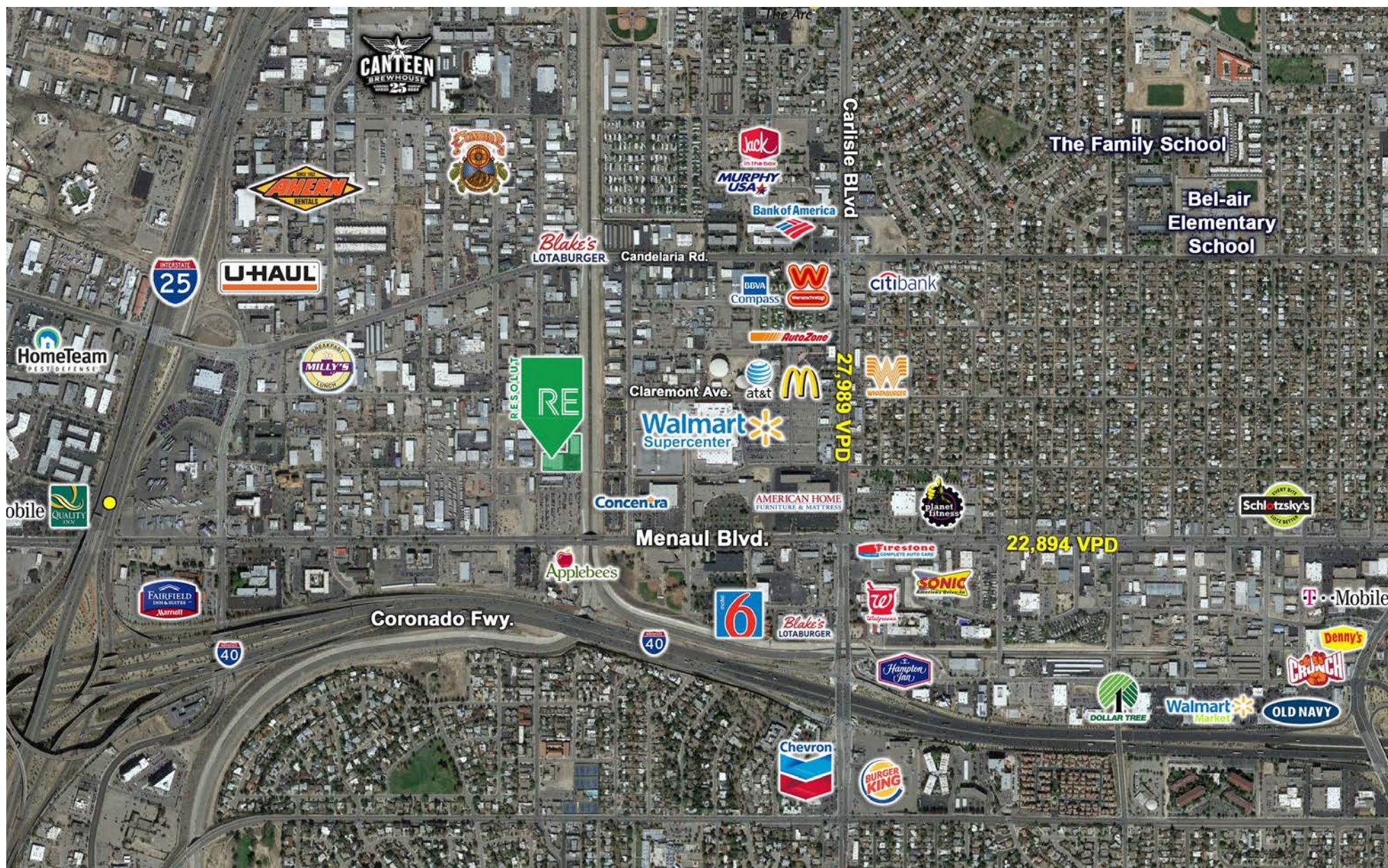
<https://www.bizjournals.com/albuquerque/inno/stories/news/2022/05/25/bluehalo-lands-billion-dollar-government-contract.html>



Pacific Fusion has selected Albuquerque's Mesa del Sol for its first research and manufacturing campus, bringing a \$1 billion investment that will position New Mexico as a leader in clean fusion energy innovation. The 225,000-square-foot facility is expected to create over 200 permanent jobs, generate significant economic activity, and strengthen the region's role in advanced energy and technology development.

<https://www.abqjournal.com/business/pacific-fusion-chooses-albuquerque-for-1-billion-nuclear-fusion-site/567917>







JEREMY SALAZAR, CCIM
VICE PRESIDENT

505.337.0777

jsalazar@resolutre.com

Jeremy Salazar specializes exclusively in healthcare real estate, advising physicians, dentists, behavioral health providers, therapy groups, healthcare investors, and developers. He partners with healthcare professionals at every stage of their real estate journey—from opening a first location and expanding a growing practice to transitioning from leasing to ownership and ultimately planning for succession or retirement.

With a deep understanding of the operational and financial challenges healthcare providers face, Jeremy helps clients make informed real estate decisions that support both their clinical and business objectives. He regularly advises on medical office leasing, owner-user acquisitions, practice expansion, site selection, investment sales, and healthcare facility dispositions. His clients value his ability to simplify complex transactions and identify opportunities that align with their long-term goals.

Before entering commercial real estate, Jeremy spent more than 15 years in retail and business management after earning an accounting degree from the University of Central Oklahoma. His background in accounting, financial analysis, operations, and negotiations provides clients with a unique perspective when evaluating occupancy costs, ownership opportunities, and real estate investment decisions.

Jeremy serves as Vice President at RESOLUT RE and is an active member of the Urban Land Institute and serves on the board of the Commercial Association of Realtors of New Mexico.

A resident of Albuquerque since 2017, Jeremy enjoys exploring New Mexico's diverse communities, hiking, traveling, and discovering new restaurants with his partner, Daniel, a healthcare professional at the University of New Mexico Hospital. His connection to both the healthcare industry and the local community gives him valuable insight into the evolving healthcare landscape across New Mexico.

FOR MORE INFORMATION
 PLEASE VISIT:

resolutre.com

AUSTIN

901 S Mopac Expwy
 Bldg 2, Suite 350
 Austin, Texas 78746

DALLAS

5151 Belt Line Rd
 Suite 620
 Dallas, Texas 75254

HOUSTON

12141 Wickchester Ln
 Ste 125
 Houston, Texas 77079

SAN ANTONIO

10127 Morocco St
 Suite 195
 San Antonio, Texas 78216

SOUTH TEXAS

4900 W. Expwy 83
 Suite 260-J
 McAllen, Texas 78501

ALBUQUERQUE

Affiliate Office
 2155 Louisiana Blvd N.E.
 Suite 7200
 Albuquerque, NM 87110

EL PASO

Affiliate Office
 6006 N. Mesa St.
 Ste. 110
 El Paso, TX 79912



DANIEL KEARNEY
PRICIPAL/QUALIFYING BROKER

505.337.0777

dkearney@resolutre.com

Daniel began his real estate career in early 2014 while attending the University of New Mexico. During that time, he joined a local commercial development and brokerage firm that was a market leader in commercial transaction volume, giving him early exposure to acquisitions, leasing, development, and investment sales.

In January 2018, Daniel was part of the team that launched the New Mexico division of RESOLUT RE. Since then, he has continued to serve owners, investors, developers, and business owners across New Mexico through commercial real estate investment sales, leasing, tenant representation, site selection, acquisitions, and dispositions. Daniel has served as the Qualified Broker for the New Mexico office since 2022, and in 2025 became a co-owner of RESOLUT RE in New Mexico alongside Rob Powell and Austin Tidwell.

Daniel's title is Principal / Qualified Broker, reflecting both his leadership role within the brokerage and his continued hands-on work with clients. He takes pride in helping clients clearly define their goals, identify opportunities, and execute strategies that create long-term value. Whether representing a landlord, helping a tenant evaluate the right location, or sourcing off-market investment opportunities, Daniel approaches each assignment with the same ownership mindset he uses when evaluating opportunities for himself and his partners. His brokerage advice is informed not only by market research and transaction experience, but also by his hands-on background in ownership, asset repositioning, and property management.

In addition to brokerage, Daniel is the owner of Odyn Management, a property management company he has owned since 2020. Odyn Management currently has approximately \$120 million in assets under management and provides commercial property management, market-rate and luxury multifamily management, and project management services. Through Odyn, Daniel and his team manage assets with an ownership-minded approach focused on responsiveness, accountability, tenant care, building operations, and long-term asset value.

Beginning in 2022, Daniel and his partners also began acquiring and repositioning properties, with a focus on adding value, improving the built environment, and contributing to the beautification and continued improvement of key Albuquerque corridors, including the Far Northeast Heights. Assets acquired by Daniel and his partners are professionally managed through Odyn Management, allowing for a vertically integrated approach to ownership, management, leasing, project execution, and long-term repositioning.

Daniel's passion for commercial real estate extends beyond transactions. He believes real estate has a direct impact on businesses, neighborhoods, tenants, ownership groups, and the broader community. His goal is to improve properties, support local businesses, treat tenants well, beautify neighborhoods, and manage assets with excellence and integrity. For Daniel and his team, this work is rooted in a larger calling: to serve people well, steward what has been entrusted to them, and bring Christ-centered principles of service, care, and renewal into the real estate industry.

Daniel is the 2026 Chair / President of RECPAC, a 2026 CARNM Board Member, and a member of GAAR and the Apartment Association. He is also a member of the REALTORS® Association of New Mexico, the New Mexico CCIM Chapter, and the International Council of Shopping Centers.

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