

For Sale

2600 Karsten Court SE
Albuquerque, NM 87102

Investment @ 6.6% cap rate with Carvana as
current tenant @ \$14,205.45 NNN/monthly

NYSE: CVNA

CVNA (NYSE) 126.61 USD -6.27 (-4.72%), Jun 28, 11:10 PM MST



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Disclaimer: Broker has ownership interest in property

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Property Profile

Details

Sale Price \$2,599,999 / 6.6% CAP

Building Size +/- 8,150 SF

Lot Size 3.03 Acres

Submarket South Valley

Zoning NR-LM

Income \$14,210.45 NNN

Owner Financing offered to qualified purchaser

Period

- *** Initial Term – Month - 1 \$0
- Initial Term – Months - 2 - 13 \$156,000.00
- Initial Term – Months - 14 - 25 \$160,680.00
- Initial Term – Months - 26 - 37 \$165,500.40
- **First Extension Term – Months - 38 - 49 \$170,465.41**
- First Extension Term – Months - 50 - 61 \$175,579.37
- First Extension Term – Months - 62 - 73 \$180,846.75
- Second Extension Term – Months - 74 - 85 \$186,272.15
- Second Extension Term – Months - 86 - 97 \$191,860.31
- Second Extension Term – Months - 98 - 109 \$197,616.12

Base Rent

Price \$2,599,999



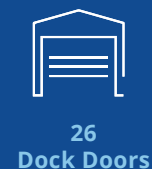
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Location, Location, Location!

Located off of the high traffic I-25 corridor, this location is within close proximity of the Albuquerque International Sunport. This property is a great investment at a 6.6% cap rate featuring Carvana (NYSE: CVNA) as the current tenant in place @ \$14,205.45 NNN per month. The lease commencement date was October 1st, 2021 starting their 3 year lease with two (3) year options. This building has 26 dock doors, 3+ acres of land and newly resealed asphalt parking lot. Carvana has exercised their 1st option for an additional three (3) years. Commencing October 1, 2024, one (1) three year extension remains.

+/- 8,150 SF

Available





About the Tenant

Carvana was founded by Ernest Garcia III, Ryan Keeton and Ben Huston in 2012. The company's initial funding round came from the used car retailer and finance company, DriveTime. In November 2013, Carvana opened its first iteration of a car vending machine. In 2015, a fully automated, coin-operated version of the signature car vending machine opened in Nashville, Tennessee. In April 2017, the company went public and began trading on the New York Stock Exchange under the symbol CVNA. In response to COVID-19, Carvana introduced touchless delivery and pick-up in March 2020. In Q2 of 2020, the company reported a 25% increase in vehicle sales, as a result of physical dealership sellers being closed as a consequence of the COVID-19 pandemic. Carvana had a gross revenue of \$1.12 billion, up 13% for the months April-June 2020. In 2020, Carvana sold 244,111 vehicles and posted annual revenue of \$5.587 billion, making it the second largest online used-car retailer in the U.S. Carvana reported triple-digit revenue growth and record retail unit sales in Q1 of 2021, with quarterly revenue of \$2.245 Billion, an increase of 104% YoY and Total Gross Profit of \$338 Million, an increase of 145% YoY. As of August 2021, Carvana's as-soon-as-next day delivery was available in 300+ markets across the country.

One of the Youngest Fortune 500 Companies

Breaking into the Fortune 500 for the first time this year is online used car retailer, Carvana. The company is known for its multi-story, coin-operated car vending machines, where consumers pick up vehicles after finalizing their purchase.

Online Means Saving

Our 100% online process cuts out the middlemen, so you get a lower price from the start. No commissions, no pressure, and no hidden fees. Saving you \$1,400 on average compared to traditional dealerships.

Pick up Your Car or Have it Delivered

With Carvana, you decide how and when you'll receive your ride. Have it delivered right to your driveway or pick it up from one of our car vending machines. Your choice.

Inspected and Perfected

Every one of our cars goes through a strict 150-point inspection to make sure it meets our high standards. We even include a free Carfax report, because if it isn't good enough for us, it's not good enough for you.

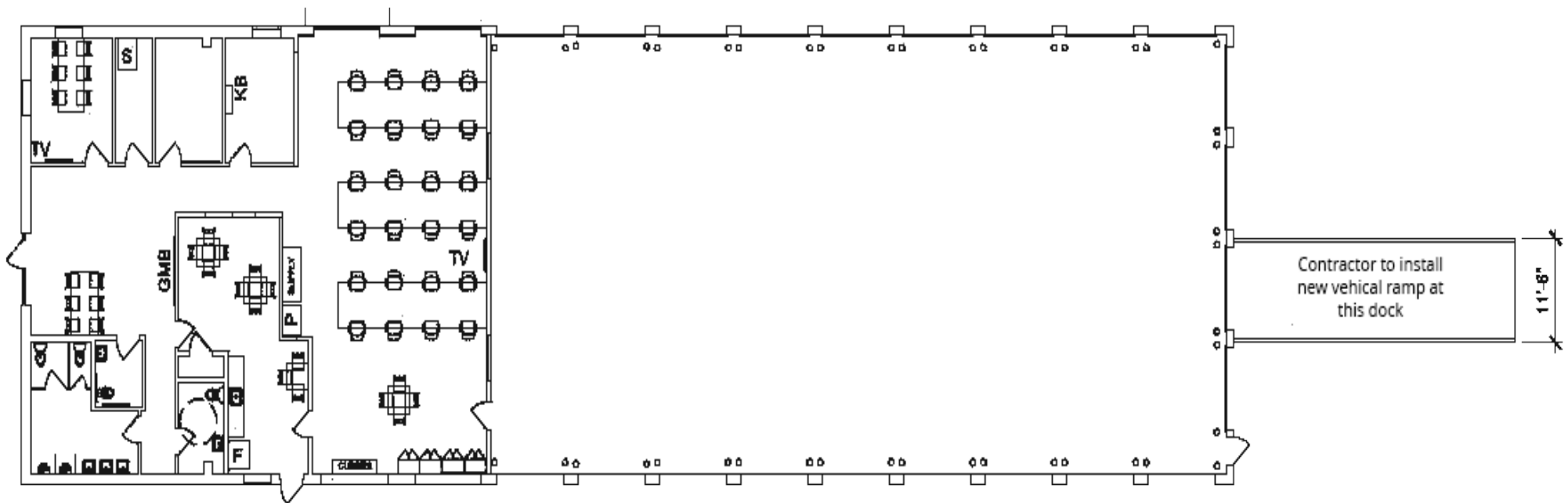
7-Days to Love it or Return it

Every Carvana car comes with a 7-day return policy. Take it for a spin and see if it truly fits your life. If you don't love it after 7-days, simply return it. It's that easy.

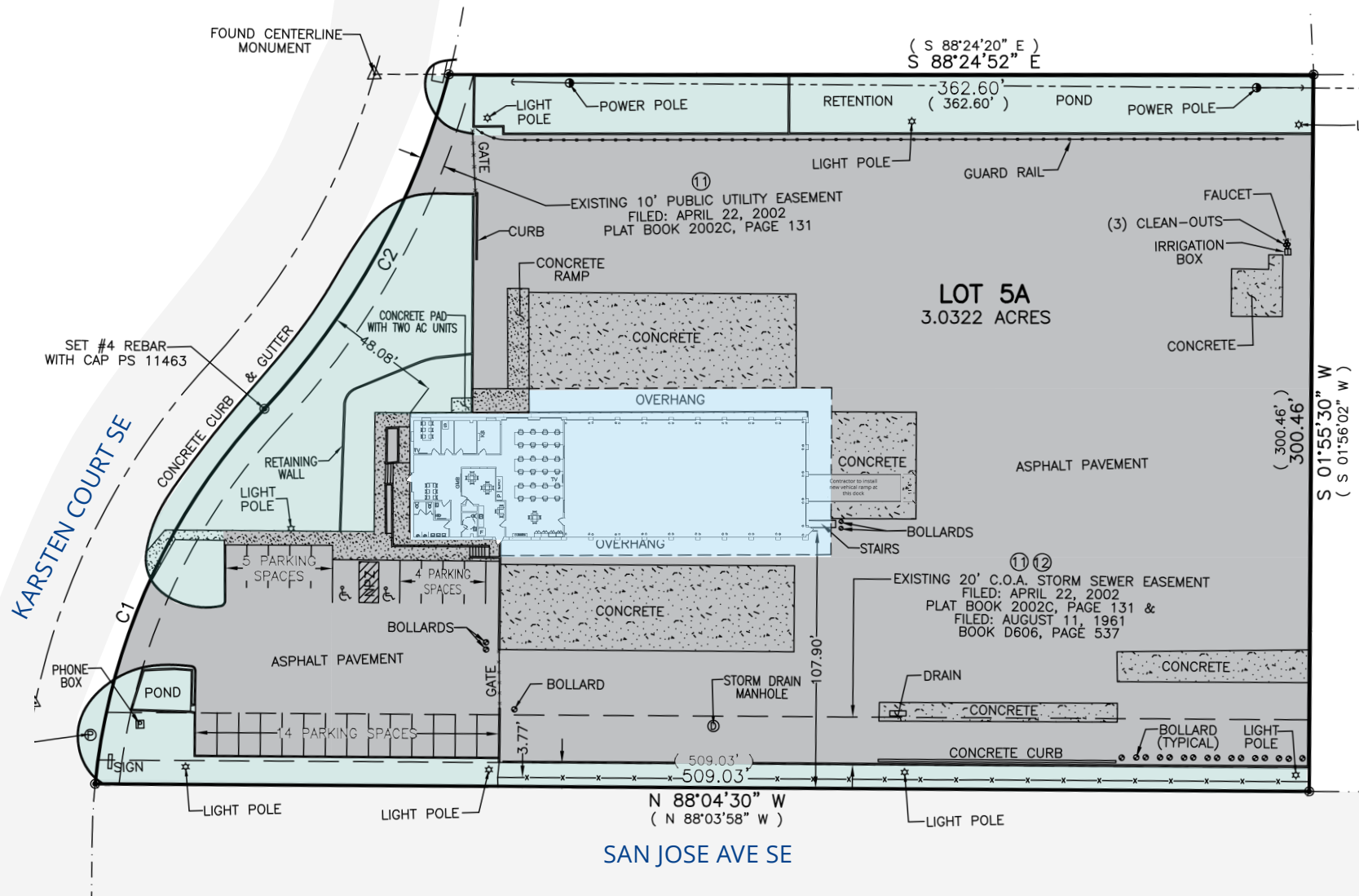
Poised for Growth

Carvana, based in Tempe, Arizona, is a leading e-commerce company that sells used cars through an easy-to-use technology platform. The Houston Chronicle dubbed the company the "Amazon of Auto". The company is the fastest growing online used car dealer in the United States and is known for its multi-story car vending machines. Carvana is currently in hypergrowth mode and was recently added to the 2021 Fortune 500 List, one of the youngest companies to be added to the list.

Carvana As-Built Floor Plan



ALTA Survey



SAN JOSE AVE SE

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Trade Area Aerial



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Property Gallery



The Colliers logo, featuring the word "Colliers" in a white serif font inside a dark blue rounded rectangle with a thin yellow and red horizontal stripe at the bottom.A photograph of a two-story commercial building with a tan lower level and a silver metal upper level. The address "2600" is visible on the tan section. A blue sky and some trees are in the background. In the foreground, there is a blue-painted area on the pavement with yellow double lines and the text "2600" painted on it.

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