



Industrial Capital Markets Report

Albuquerque - NM

PREPARED BY



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INDUSTRIAL CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Albuquerque Industrial

Asset Value

\$5.9B

12 Mo Sales Volume

\$67.7M

Market Cap Rate

7.2%

Mkt Sale Price/SF Chg (YOY)

8.0%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	106	-	-
Sales Volume	\$67.7M	\$488.5K	\$18.1M
Properties Sold	93	-	-
Transacted SF	2.7M	1.5K	600K
Average SF	25.7K	1.5K	600K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.7%	6.9%	8.5%	7.2%
Sale Price/SF	\$61	\$30	\$272	\$102
Sale Price	\$4.2M	\$488.5K	\$18.1M	-
Sale vs Asking Price	-13.2%	-18.8%	0%	-
% Leased at Sale	98.1%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

With the exception of 20Q3, investment activity has remained robust throughout the pandemic. Trailing 12-month investment volume totals \$54.3 million, above the 10-year annual average of \$40.7 million.

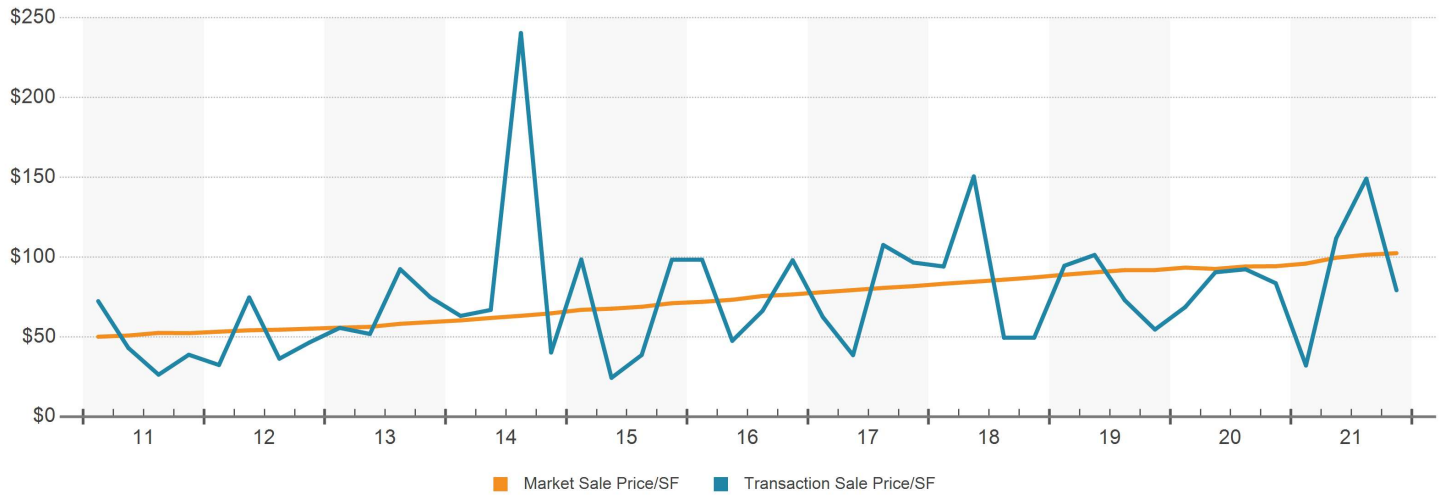
New Mexico's status as a non-disclosure state tends to cloud Albuquerque's investment picture. But based on CoStar research, this has not been a particularly liquid market this past decade, and it has been rare for more than 5% of inventory to trade in a given year.

The biggest trade year-to-date was New York-based Corniche Capital's acquisition of a 200,000-SF manufacturing building in Los Lunas for \$18 million (\$89/SF) from Rio Real Estate Investment. Niagara Bottling occupies 156,000 SF at the building and currently employs roughly 50 workers. Pending an amendment regarding its water/wastewater agreement with the city, the company expects to expand its workforce at the location by up to 60%.

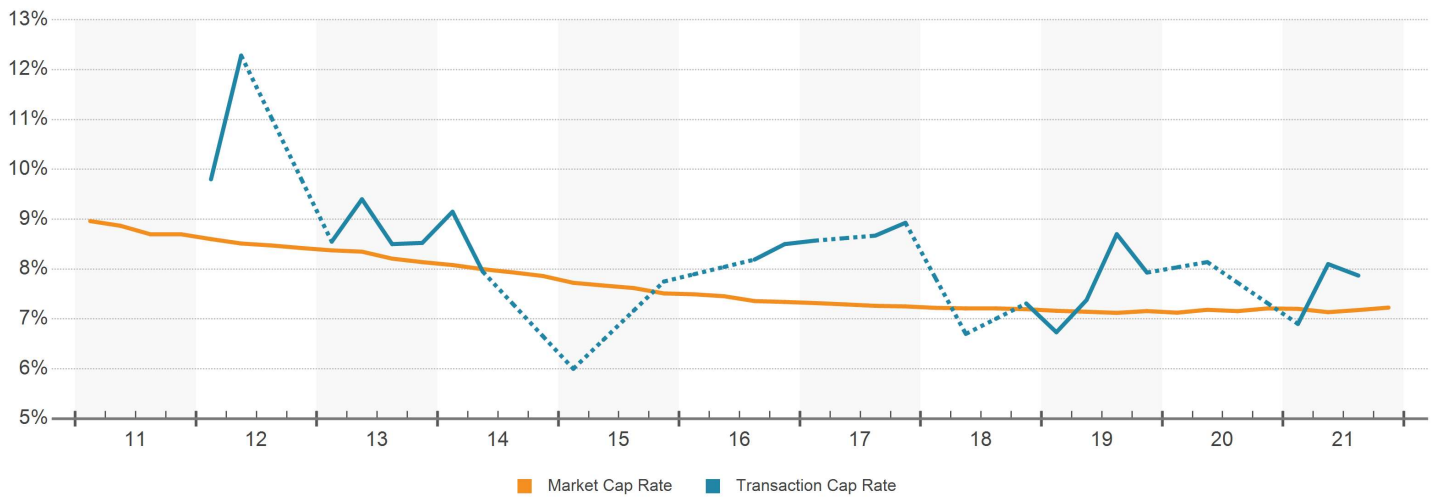
Most deals involve smaller logistics assets trading between local investors. For example, one of the biggest trades in past quarters was New York-based Panache

NM LLC's acquisition of 1551 Mercantile Ave. NE in the North I-25 Submarket for \$6.6 million (\$126/SF). The multi-tenant building was fully occupied, and the reported cap rate was 9.3%.

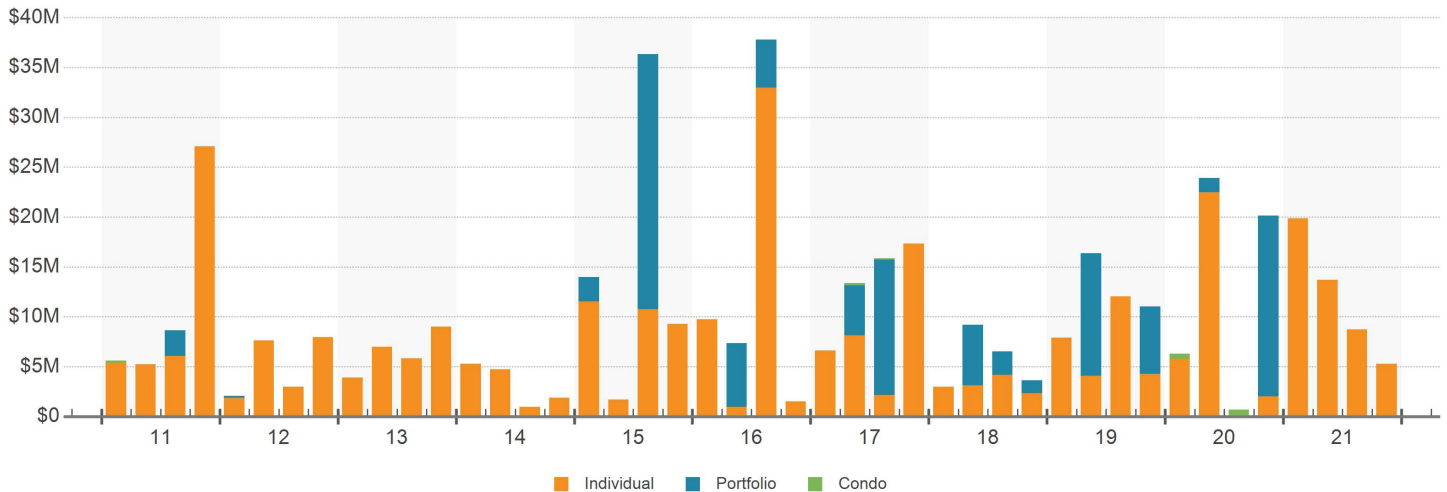
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



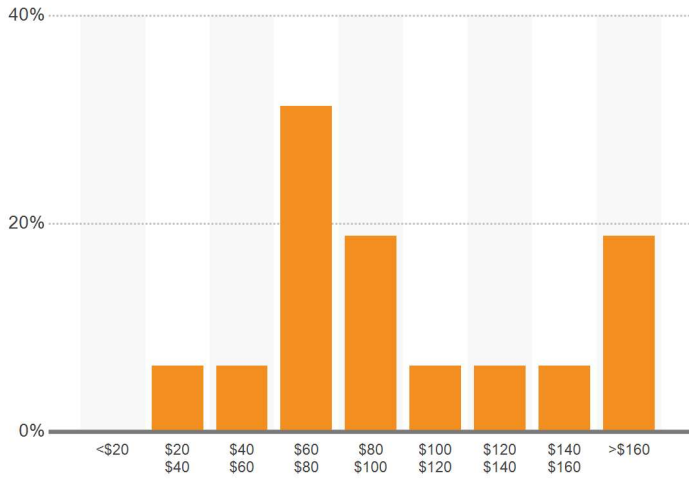
MARKET CAP RATE & TRANSACTION CAP RATE



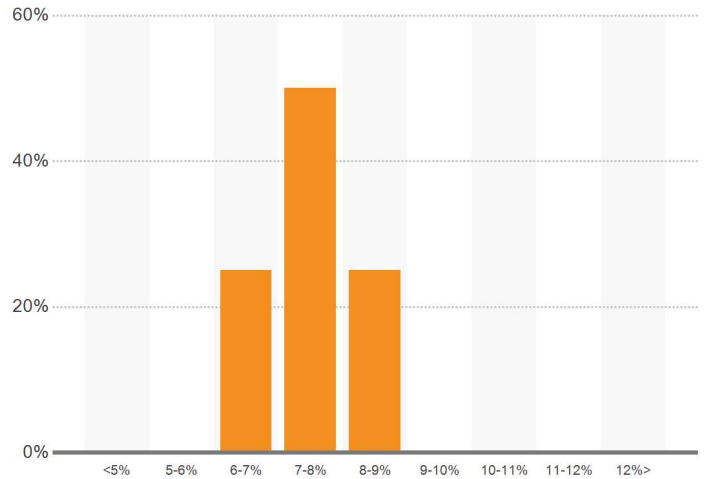
SALES VOLUME BY TRANSACTION TYPE



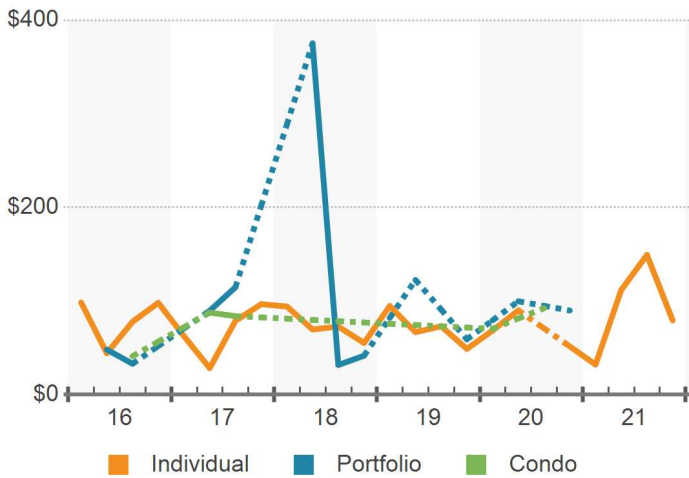
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



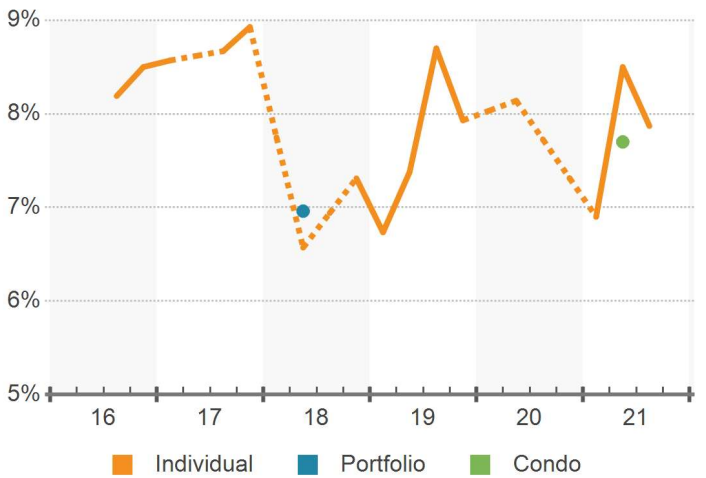
CAP RATE DISTRIBUTION PAST 12 MONTHS



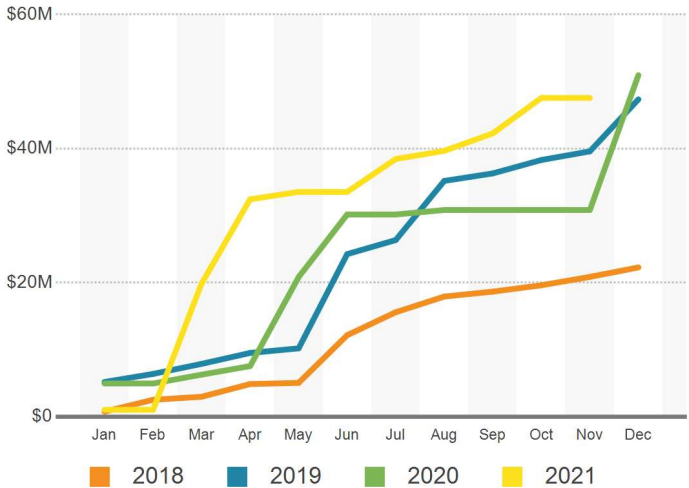
SALE PRICE PER SF BY TRANSACTION TYPE



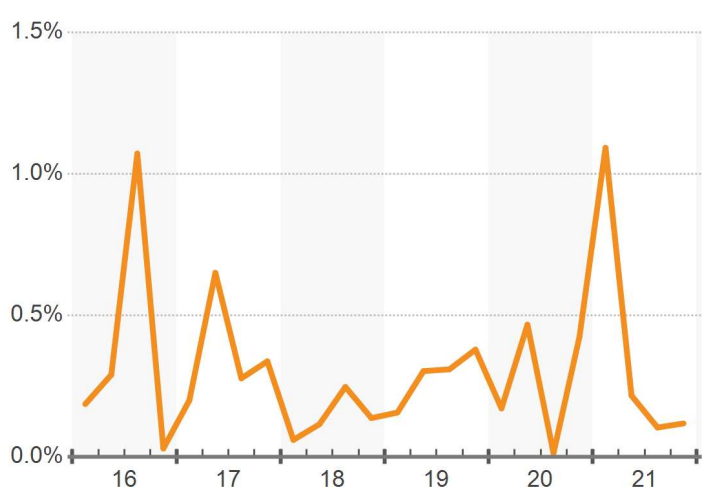
CAP RATE BY TRANSACTION TYPE



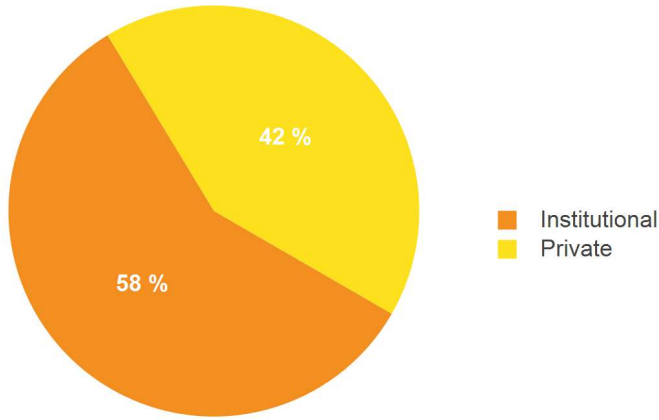
CUMULATIVE SALES VOLUME BY YEAR



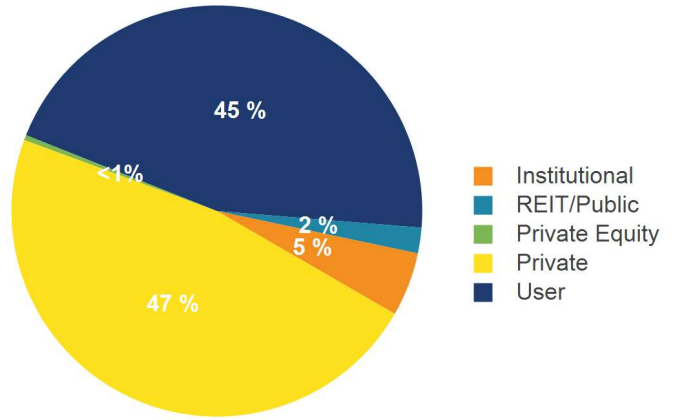
SOLD SF AS % OF TOTAL SF



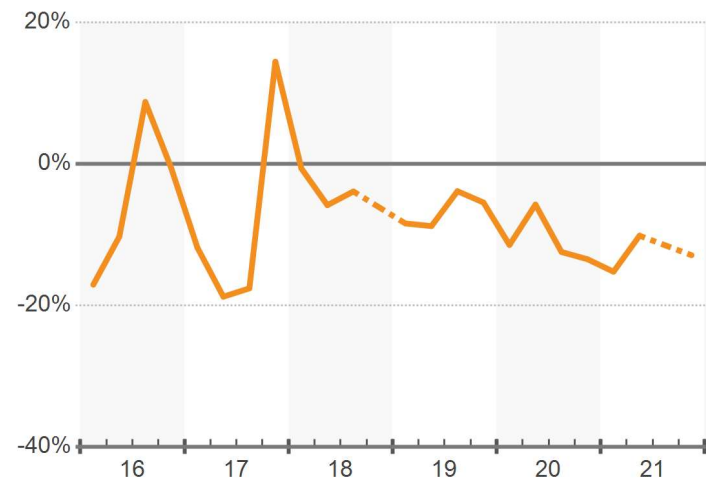
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



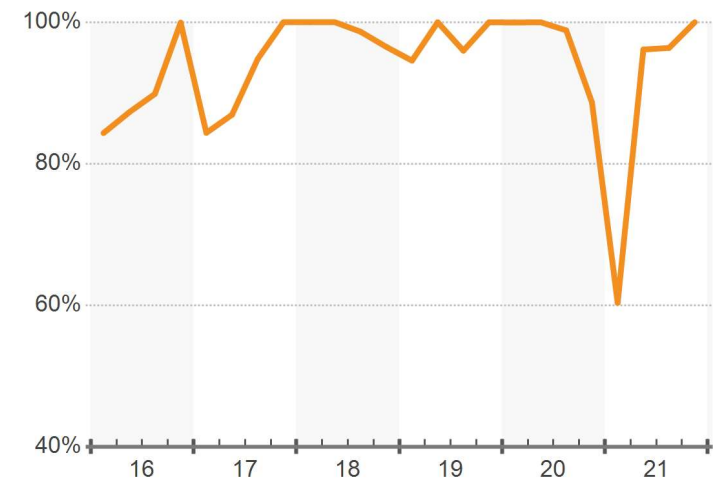
ASSET VALUE BY OWNER TYPE



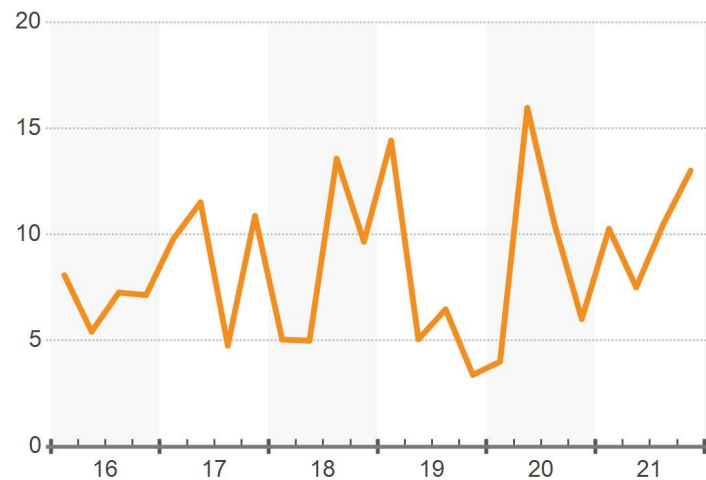
SALE TO ASKING PRICE DIFFERENTIAL



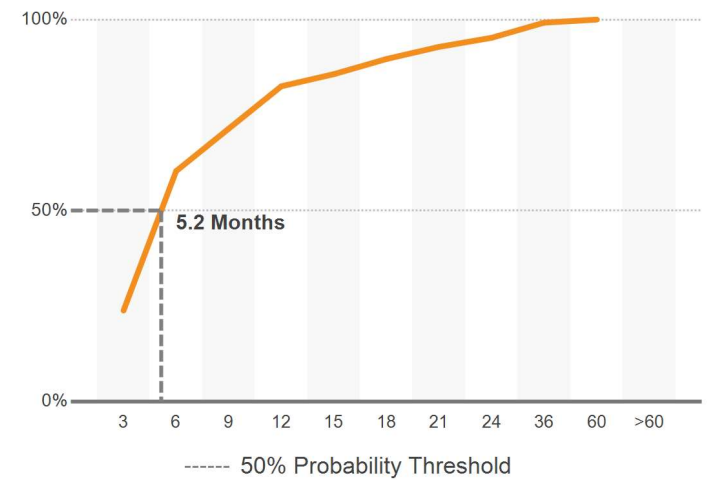
OCCUPANCY AT SALE



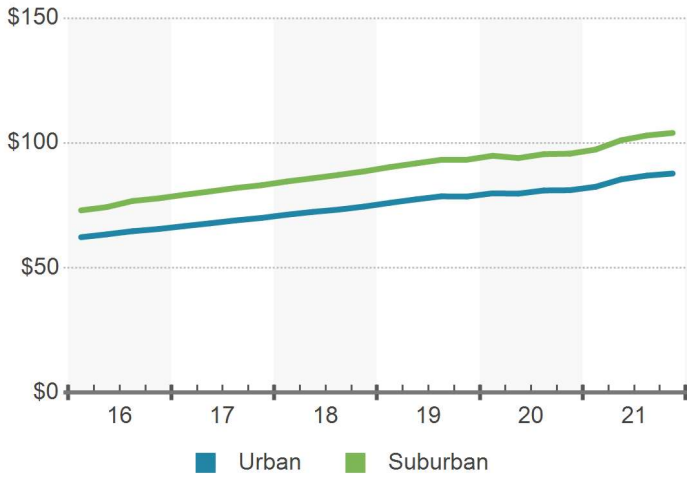
MONTHS TO SALE



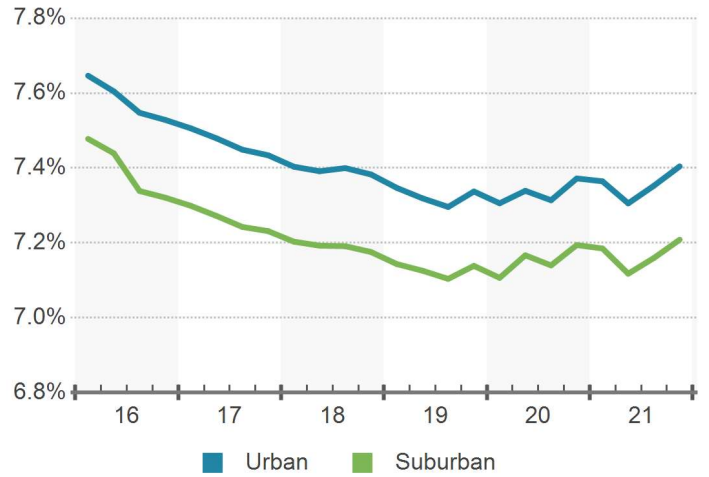
PROBABILITY OF SELLING IN MONTHS



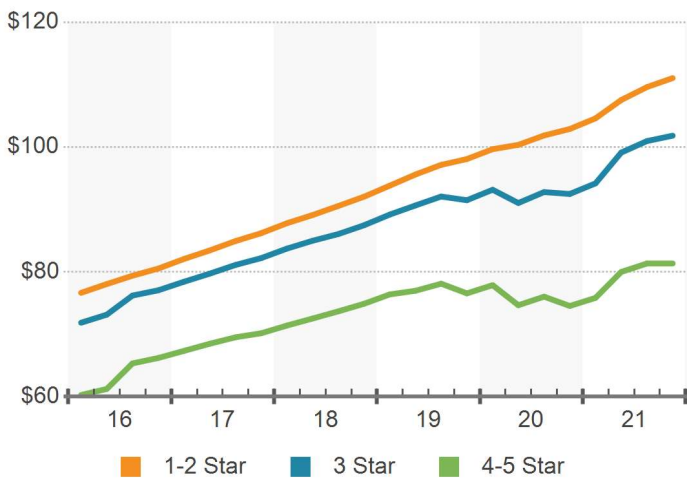
MARKET SALE PRICE PER SF BY LOCATION TYPE



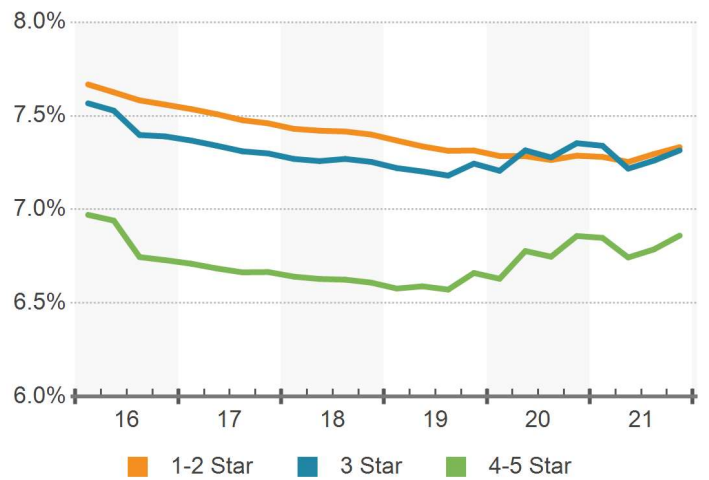
MARKET CAP RATE BY LOCATION TYPE



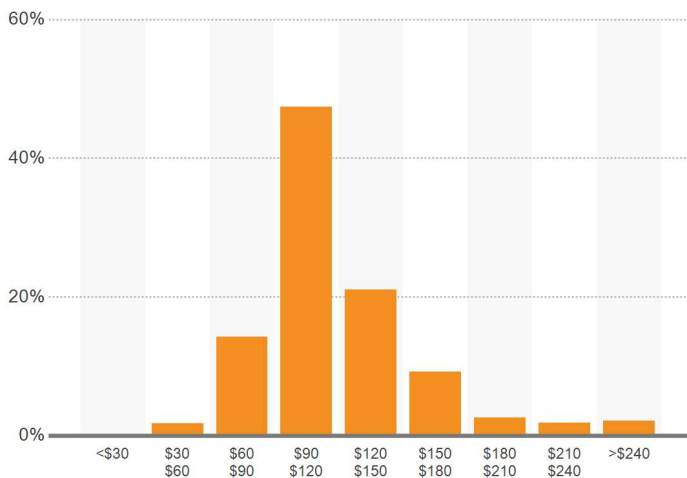
MARKET SALE PRICE PER SF BY STAR RATING



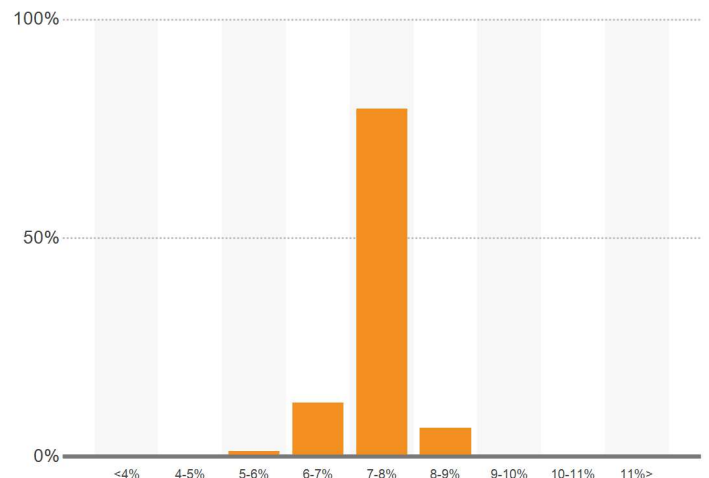
MARKET CAP RATE BY STAR RATING



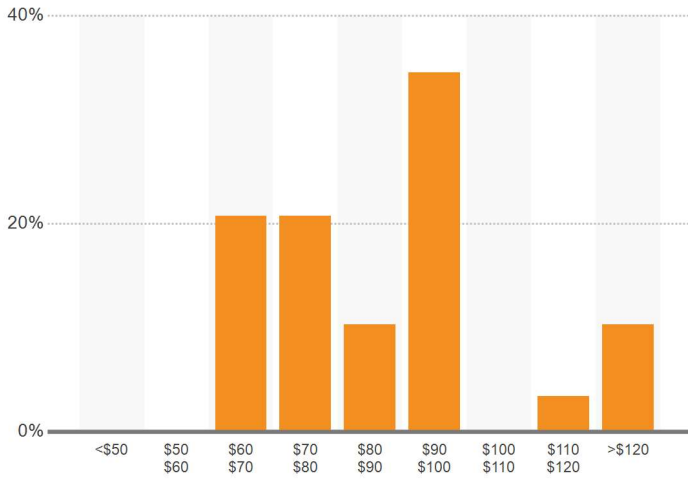
MARKET SALE PRICE PER SF DISTRIBUTION



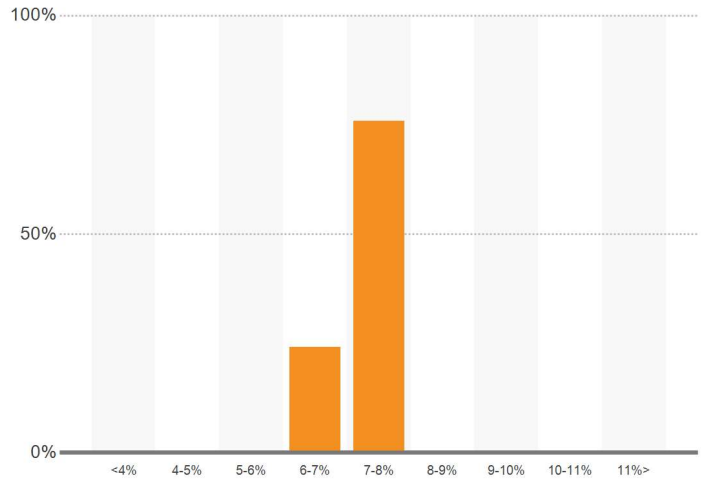
MARKET CAP RATE DISTRIBUTION



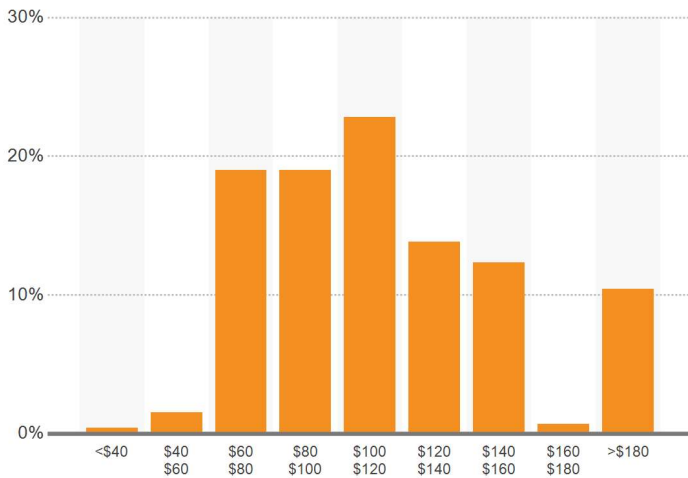
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



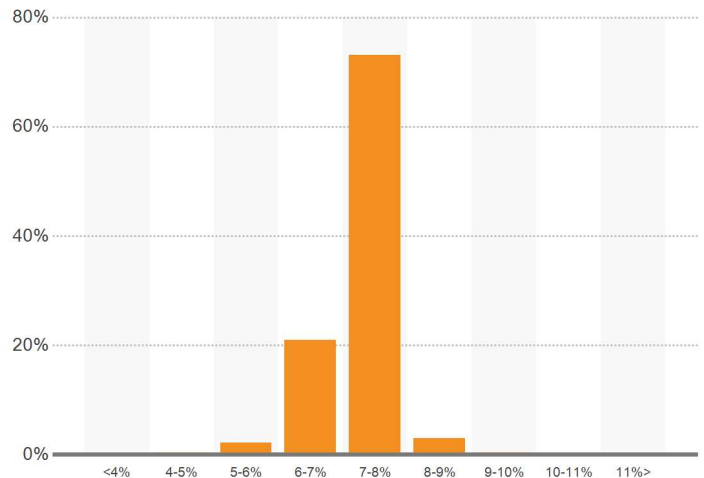
4-5 STAR MARKET CAP RATE DISTRIBUTION



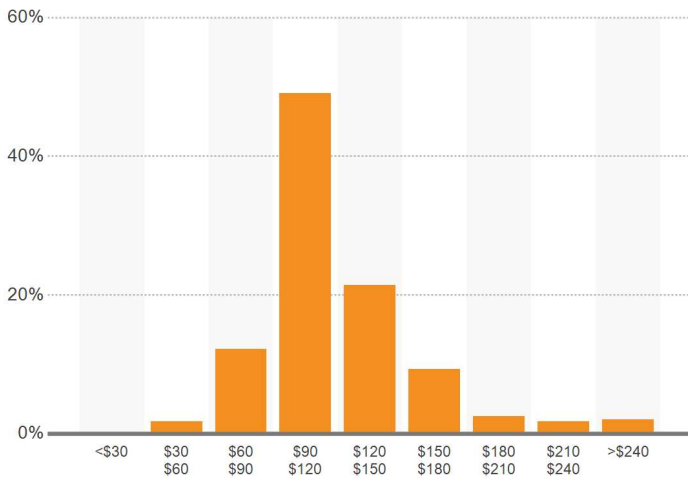
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



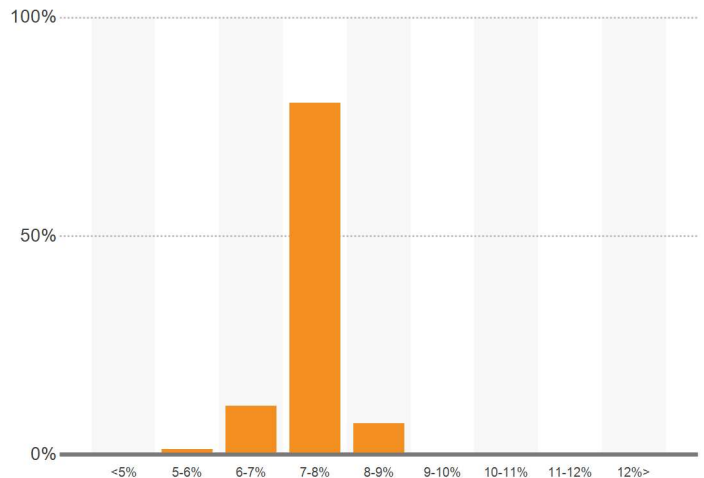
3 STAR MARKET CAP RATE DISTRIBUTION



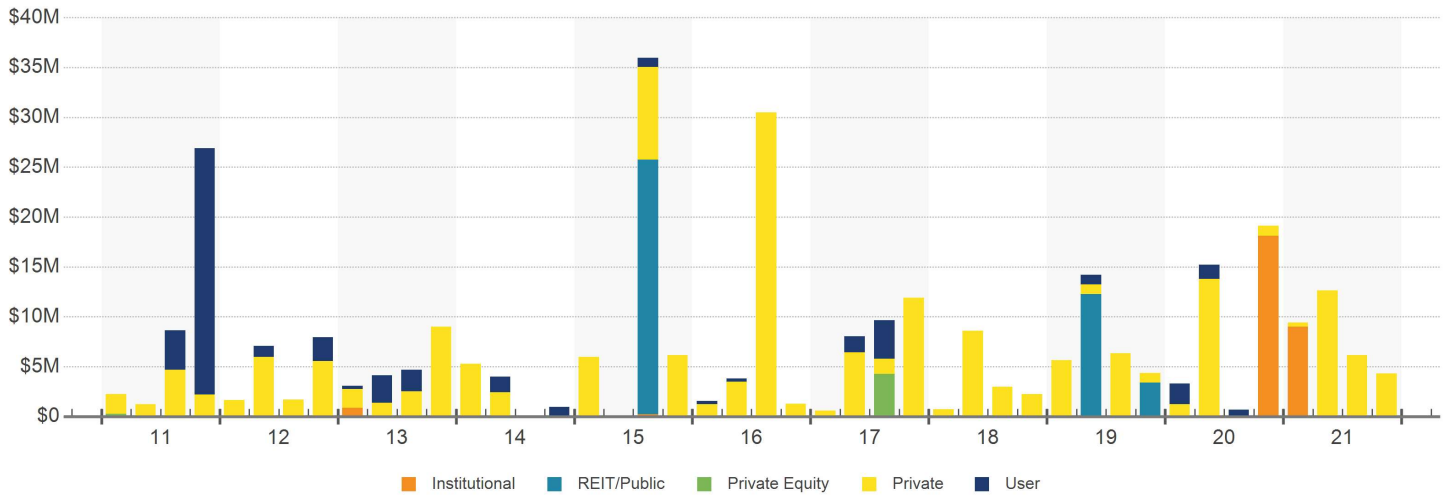
1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



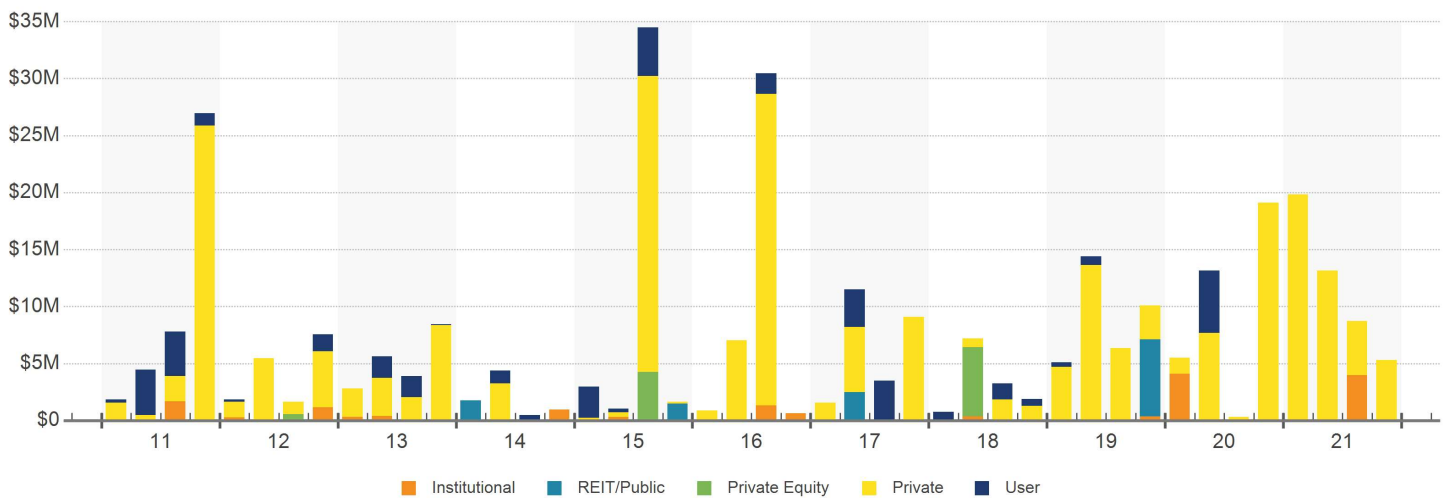
1-2 STAR MARKET CAP RATE DISTRIBUTION



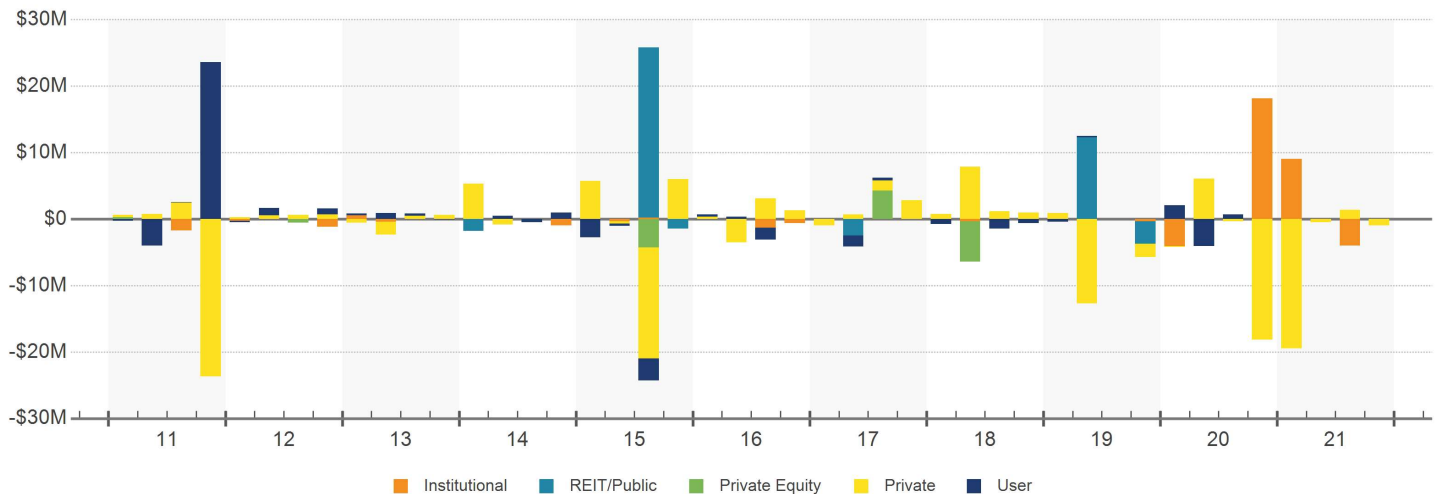
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

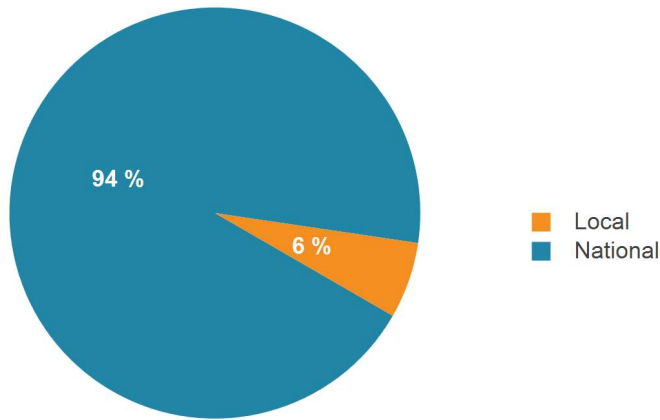


NET BUYING & SELLING BY OWNER TYPE

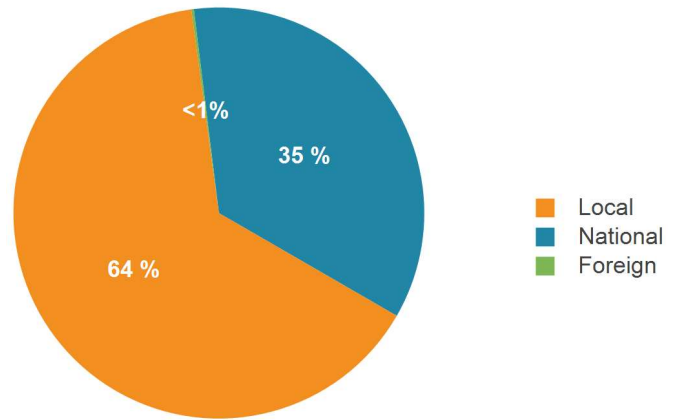


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



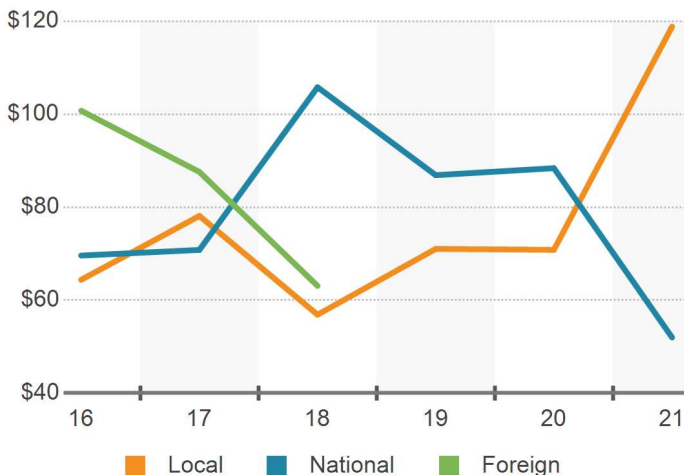
ASSET VALUE BY OWNER ORIGIN



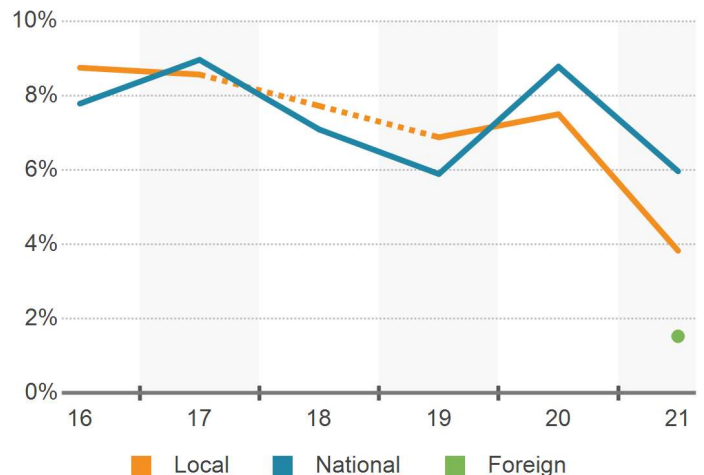
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$47.6M	\$2.7M	\$24.6M	-\$21.8M	\$43.3M	\$23M	\$20.3M	\$0	\$0	\$0			
2020	\$51M	\$9M	\$11.7M	-\$2.7M	\$41.4M	\$38.7M	\$2.7M	-	\$0	\$0			
2019	\$47.4M	\$18.8M	\$14.4M	\$4.4M	\$25.3M	\$32.4M	-\$7.1M	-	\$0	\$0			
2018	\$22.3M	\$10.3M	\$7.1M	\$3.2M	\$11M	\$14.2M	-\$3.2M	\$122.5K	\$122.5K	\$0			
2017	\$53.2M	\$18.1M	\$22.5M	-\$4.3M	\$28.1M	\$25.8M	\$2.3M	\$72K	\$3.1M	-\$3.1M			
2016	\$56.4M	\$23.7M	\$18.8M	\$4.9M	\$32.3M	\$35.5M	-\$3.1M	\$110.8K	\$2.1M	-\$2M			
2015	\$61.3M	\$23.8M	\$9.3M	\$14.5M	\$11.8M	\$50.2M	-\$38.3M	\$25.6M	\$1.8M	\$23.8M			
2014	\$12.9M	\$5.2M	\$4.6M	\$567.5K	\$7.7M	\$8M	-\$351.7K	-	\$215.8K	-\$215.8K			
2013	\$25.7M	\$10.3M	\$6.6M	\$3.6M	\$14.6M	\$18.9M	-\$4.3M	\$850K	\$136.7K	\$713.3K			
2012	\$20.6M	\$14.6M	\$11.1M	\$3.5M	\$5.9M	\$9.3M	-\$3.5M	\$156.7K	\$161.6K	-\$5K			
2011	\$46.6M	\$39.3M	\$10M	\$29.3M	\$7.1M	\$34.7M	-\$27.6M	-	\$1.8M	-\$1.8M			

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Albuquerque Industrial

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
North I-25	\$23,671,875	48	888,919	18,519	7.3%	\$117
West Mesa	\$18,120,731	5	333,280	66,656	7.2%	\$103
Los Lunas Corridor	\$18,000,000	1	600,000	600,000	7.2%	\$77
Downtown	\$2,762,500	8	193,592	24,199	7.4%	\$85
North Valley	\$2,501,250	14	228,998	16,357	7.4%	\$110
Airport	\$1,210,000	3	40,260	13,420	7.3%	\$103
University	\$928,125	2	20,400	10,200	7.5%	\$102
East Outlying	\$488,500	1	3,750	3,750	7.2%	\$94
Far Northeast Heights	-	2	20,676	10,338	7.1%	\$132
Northeast Heights	-	2	20,214	10,107	7.3%	\$114
Rio Rancho	-	1	19,225	19,225	6.8%	\$85
South Valley	-	11	312,366	28,397	7.3%	\$101
Southeast Heights	-	8	43,809	5,476	7.6%	\$106

Recent Significant Sales

Albuquerque Industrial



8000 Bluewater Rd NW [↻](#)



Sandia Distribution Center • West Mesa Submarket • Albuquerque, NM 87121

Sale Date	Dec 2020	Buyer	Starwood Capital Group (USA)
Sale Price	\$18.1M (\$90/SF)	Seller	EJM Development Co. (USA)
Leased	71%	Broker	CBRE
Hold Period	20+ Years	Sale Type	Investment
RBA	201,720 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	2000		



1300 Desert Willow Rd • Los Morros Business Park [↻](#)



Los Morros Business Park • Los Lunas Corridor Submarket • Los Lunas, NM 87031

Sale Date	Mar 2021	Buyer	Corniche Capital (USA)
Sale Price	\$18M (\$30/SF)	Seller	Rio Real Estate Investment (USA)
Leased	44%	Broker	Rio Real Estate Investment
Hold Period	68 Months	Sale Type	Investment
RBA	600,000 SF	Sale Cond	High Vacancy Property
Year Built	2006		



4500 Alexander Blvd NE • Multi-Tenant Office/Flex Buil... [↻](#)



Market Center • Albuquerque, NM 87107

Sale Date	Apr 2021	Buyer	Strategic Equity Solutions (USA)
Sale Price	\$12.1M (\$118/SF)	Seller	TOCU VI LLC (USA)
Cap Rate	8.5% (Actual)	Broker	Real Estate Advisors
Leased	80%	Sale Type	Investment
Hold Period	46 Months	Sale Cond	Investment Triple Net
RBA	102,523 SF		
Year Built	1988 (Renov 1995)		



3540 Pan American Fwy NE [↻](#)



Albuquerque Trade Center • North I-25 Submarket • Albuquerque, NM 87107

Sale Date	Jul 2021	Buyer	Alan Schnur (USA)
Sale Price	\$4M (\$272/SF)	Seller	Kemper Corporation (USA)
Leased	100%	Sale Type	Investment
Hold Period	145 Months		
RBA	14,631 SF		
Year Built	1974		



1500 Renaissance Blvd NE [↻](#)



Albuquerque, NM 87107

Sale Date	Oct 2021	Buyer	Jackson David J (USA)
Sale Price	\$2.8M (\$75/SF)	Seller	Jack Dettweiler (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	36,850 SF		
Year Built	1989		

Recent Significant Sales

Albuquerque Industrial



2121 Claremont Ave NE

North I-25 Submarket • Albuquerque, NM 87107



Sale Date	Dec 2020	Buyer	Purlife (USA)
Sale Price	\$2M (\$51/SF)	Broker	RESOLUT RE
Leased	100%	Seller	Proven Land Management (USA)
Hold Period	14 Months	Broker	RESOLUT RE
RBA	38,872 SF	Sale Type	Owner User
Year Built	1960		



1707 Commercial St NE

Downtown Submarket • Albuquerque, NM 87102



Sale Date	Sep 2021	Buyer	Cz Investments Llc (USA)
Sale Price	\$1.7M (\$83/SF)	Seller	Sypher Gerald V (USA)
Leased	100%	Sale Type	Investment
RBA	20,000 SF		



6770 4th St NW

North Valley Submarket • Albuquerque, NM 87107



Sale Date	Oct 2021	Buyer	John B Smidt (USA)
Sale Price	\$1.6M (\$78/SF)	Seller	Friedman Development &... (USA)
Leased	100%	Broker	CBRE
Hold Period	20+ Years	Sale Type	Owner User
RBA	20,000 SF		
Year Built	1995		



1713-1717 Yale Blvd SE

Airport Submarket • Albuquerque, NM 87106



Sale Date	Aug 2021	Buyer	Jay D Hill (USA)
Sale Price	\$1.2M (\$242/SF)	Seller	Huerta-macias Ruben D (USA)
Leased	100%	Sale Type	Investment
Hold Period	36 Months		
RBA	5,000 SF		
Year Built	1951		



1318 4th St NW • Silverado Building

Downtown Submarket • Albuquerque, NM 87102



Sale Date	May 2021	Buyer	Matthew Rembe (USA)
Sale Price	\$1.1M (\$68/SF)	Seller	Spence William Bill & Sylvia (USA)
Leased	100%	Broker	Absolute Investment Realty
Hold Period	20+ Years	Sale Type	Investment
RBA	16,218 SF		
Year Built	1952		

Recent Significant Sales

Albuquerque Industrial



4770 Pan American Fwy NE



North I-25 Submarket • Albuquerque, NM 87109

Sale Date	Jan 2021	Seller	F9 Properties, LLC (USA)
Sale Price	\$1M (\$155/SF)	Broker	Johnson Commercial Real Estate, LC
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	6,600 SF		
Year Built	1980		



3201 Candelaria Rd



North I-25 Submarket • Albuquerque, NM 87107

Sale Date	Oct 2021	Buyer	5280 Investments Llc (USA)
Sale Price	\$975K (\$98/SF)	Seller	Josh Bond (USA)
Leased	100%	Broker	NAI Sun Vista
Hold Period	20+ Years	Sale Type	Investment
RBA	9,907 SF		
Year Built	1977		



416-B Menaul Blvd NW



North Valley Submarket • Albuquerque, NM 87107

Sale Date	Sep 2021	Buyer	George R. & Irene Cordova (USA)
Sale Price	\$951.3K (\$201/SF)	Seller	Andres Romero and Ray... (USA)
Leased	100%	Sale Type	Investment
Hold Period	3 Months		
RBA	4,732 SF		
Year Built	1998		



3505 Constitution Ave NE



University Submarket • Albuquerque, NM 87106

Sale Date	Jul 2021	Buyer	Zanthor Llc (USA)
Sale Price	\$928.1K (\$65/SF)	Seller	Manish Gupta (USA)
Leased	100%	Sale Type	Investment
Hold Period	52 Months		
RBA	14,200 SF		
Year Built	1962		



3300 Vassar Dr NE



North I-25 Submarket • Albuquerque, NM 87107

Sale Date	Mar 2021	Buyer	Daniels Family Funeral S... (USA)
Sale Price	\$825K (\$67/SF)	Broker	RE/MAX Masters
Leased	100%	Seller	PRIME TIME LTD (USA)
Hold Period	17 Months	Broker	RESOLUT RE
RBA	12,251 SF	Sale Type	Owner User
Year Built	1971		

Recent Significant Sales



6 Camino de los Desmontes [↻](#)



East Outlying Submarket • Placitas, NM 87043

Sale Date	Apr 2021	Seller	Patterson Trust (USA)
Sale Price	\$488.5K (\$130/SF)	Broker	R1 Commercial
Leased	100%	Sale Type	Owner User
Hold Period	20+ Years		
RBA	3,750 SF		
Year Built	1996		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Sandoval County Assessor	4,000,000	1	4,000,000	-	-	-
Meta	2,800,000	1	2,800,000	-	-	-
City Of Albuquerque New Mexico	1,263,108	24	52,630	-	-	-
Village Of Los Lunas New Mexico	809,163	3	269,721	-	-	-
Bernalillo County & Tempur Pro	800,000	1	800,000	-	-	-
Roger Cox and Associates Real Estat...	779,729	22	35,442	-	-	-
Corniche Capital	600,000	1	600,000	\$18,000,000	-	\$18,000,000
Presbyterian Healthcare Services	560,430	2	280,215	-	-	-
Harrison Properties	527,907	24	21,996	-	-	-
Titan Development	502,614	1	502,614	-	-	-
Edward T. Garcia	454,337	13	34,949	-	-	-
Tanager Property Management	379,000	1	379,000	-	-	-
J.P Weigand & Sons, Inc.	351,064	1	351,064	-	-	-
Brunacini Development Ltd.	346,499	4	86,625	-	-	-
Roadrunner Food Bank, Inc.	331,920	1	331,920	-	-	-
PNM Resources, Inc.	323,068	2	161,534	-	-	-
Sysco Corporation	313,500	1	313,500	-	-	-
Kenneth A Hunt	305,607	6	50,935	-	-	-
Bernalillo County	291,167	9	32,352	-	-	-
Eagle Materials, Inc.	277,937	1	277,937	-	-	-
General Mills	275,000	1	275,000	-	-	-
Richard A Chess	268,114	10	26,811	-	-	-
Cal-Maine Foods, Inc.	260,738	1	260,738	-	-	-
Central New Mexico Community Coll...	247,978	2	123,989	-	-	-
The RMR Group	244,237	1	244,237	-	-	-
Mechenbier Construction, Inc.	242,940	10	24,294	-	-	-
Albuquerque Journal	238,362	1	238,362	-	-	-
Carlo, Inc	218,776	5	43,755	-	-	-
Bernalillo County	215,000	1	215,000	-	-	-
Roses Southwest Papers Inc	211,710	1	211,710	-	-	-
Kern Trophies	210,348	1	210,348	-	-	-
Labatt Food Service	205,000	1	205,000	-	-	-
Starwood Capital Group	201,720	1	201,720	\$18,120,731	-	\$18,120,731
Albany Molecular Research, Inc.	195,405	2	97,703	-	-	-
U S A Dept Of Army Hdqrs377	191,393	2	95,697	-	-	-
The Bell Group, Inc.	185,000	1	185,000	-	-	-
Garaventa Enterprises	183,026	1	183,026	-	-	-
Republic National Distributing Company	180,000	1	180,000	-	-	-
Albuquerque Tortilla Company, Inc	177,980	1	177,980	-	-	-
Allen Sigmon Real Estate Group	168,333	6	28,056	-	-	-
Keter	165,000	1	165,000	-	-	-
Peterson Properties LLC	156,750	3	52,250	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Starwood Capital Group	\$18,120,731	1	201,720	201,720	-	\$90
Corniche Capital	\$18,000,000	1	600,000	600,000	-	\$30
Strategic Equity Solutions	\$12,100,000	1	102,523	102,523	8.5%	\$118
Alan Schnur	\$3,984,375	2	74,931	37,466	7.9%	\$53
Jackson David J	\$2,762,500	1	36,850	36,850	-	\$75
Purlife	\$2,000,000	1	38,872	38,872	-	\$51
John B Smidt	\$1,550,000	1	20,000	20,000	-	\$78
Jay D Hill	\$1,210,000	1	5,000	5,000	-	\$242
Matthew Rembe	\$1,100,000	1	16,218	16,218	-	\$68
George R. & Irene Cordova	\$951,250	1	4,732	4,732	-	\$201
JMH Capital LLC	\$825,000	1	12,251	12,251	-	\$67
Agave Partners	-	1	12,000	12,000	-	-
Alicia Jaramillo	-	1	34,246	34,246	-	-
Amber Cash	-	1	1,776	1,776	-	-
Amnon Ambar	-	1	20,214	20,214	-	-
Anchor Built Inc.	-	1	3,725	3,725	-	-
Auto Brite Inc	-	1	10,668	10,668	-	-
BBIC Investors SPE LLC	-	1	48,777	48,777	-	-
Benjamin F Feuchter	-	1	40,428	40,428	-	-
City Of Albuquerque New Mexico	-	1	69,672	69,672	-	-
Clifford Family Trust	-	1	39,160	39,160	-	-
Coba Investment Company	-	1	18,900	18,900	-	-
Galit Ambar	-	1	20,214	20,214	-	-
Gary Milligan Investments Llc	-	1	8,824	8,824	-	-
Gilbert Maes	-	1	12,567	12,567	3.5%	-
IHC Health Services, Inc.	-	1	10,008	10,008	-	-
Johnson Commercial Real Estate, LC	-	1	21,992	21,992	-	-
Kessinger Hunter & Company	-	1	39,164	39,164	-	-
King Capital	-	1	21,992	21,992	-	-
Loid's Collision Center	-	1	13,170	13,170	-	-
Michelle Lesperance	-	1	30,000	30,000	-	-
Miguel Moreno	-	1	19,225	19,225	-	-
Oasis Air Conditioning and Heat	-	1	6,526	6,526	-	-
Richard A Chess	-	1	21,992	21,992	-	-
Richard Kuehnle	-	1	68,800	68,800	-	-
Ross B Perkal	-	1	22,349	22,349	-	-
Sinh Truong Nguyen	-	1	5,000	5,000	-	-
Sofia L Hines	-	1	15,000	15,000	-	-
Timothy Van Rixel	-	1	11,754	11,754	-	-
U.S Transport & Logistics	-	1	5,500	5,500	-	-
Ultra Health	-	1	35,020	35,020	-	-
Valerie Maes	-	1	12,567	12,567	3.5%	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
EJM Development Co.	\$18,120,731	1	201,720	201,720	-	\$90
Rio Real Estate Investment	\$18,000,000	1	600,000	600,000	-	\$30
TOCU VI LLC	\$12,100,000	1	102,523	102,523	8.5%	\$118
Kemper Corporation	\$3,984,375	2	74,931	37,466	7.9%	\$53
Jack Dettweiler	\$2,762,500	1	36,850	36,850	-	\$75
Proven Land Management	\$2,000,000	1	38,872	38,872	-	\$51
Sypher Gerald V	\$1,662,500	1	20,000	20,000	-	\$83
Friedman Development & Farming Co.	\$1,550,000	1	20,000	20,000	-	\$78
Huerta-macias Ruben D	\$1,210,000	1	5,000	5,000	-	\$242
Spence William Bill & Sylvia	\$1,100,000	1	16,218	16,218	-	\$68
F9 Properties	\$1,025,000	1	6,600	6,600	-	\$155
Josh Bond	\$975,000	1	9,907	9,907	-	\$98
Andres Romero and Raymond Romero	\$951,250	1	4,732	4,732	-	\$201
Manish Gupta	\$928,125	1	14,200	14,200	-	\$65
PRIME TIME LTD	\$825,000	1	12,251	12,251	-	\$67
Patterson Trust	\$488,500	1	3,750	3,750	-	\$130
214-216 Menaul Llc	-	1	15,000	15,000	-	-
Abel Larranaga	-	1	12,567	12,567	3.5%	-
Amnon Ambar	-	1	20,214	20,214	-	-
Anthony Asi & Sons Gen Contr	-	1	17,510	17,510	-	-
Armour Pavement Inc	-	1	8,824	8,824	-	-
Blue Mesa Zenith LLC	-	1	19,225	19,225	-	-
Brown Investment Company	-	1	40,428	40,428	-	-
Brunacini Development Ltd.	-	3	129,160	43,053	-	-
C&S Real Estate & Development, LLC	-	1	12,000	12,000	-	-
Cheryl Smith	-	1	30,000	30,000	-	-
Christopher M Pacheco	-	1	22,349	22,349	-	-
City Of Albuquerque New Mexico	-	1	3,725	3,725	-	-
Don Key Enterprises	-	1	6,526	6,526	-	-
Galit Ambar	-	1	20,214	20,214	-	-
GBR Real Estate & Investment Co., Inc.	-	1	17,510	17,510	-	-
Giannelli J & D Trust	-	1	10,008	10,008	-	-
Gordon Crow	-	1	68,800	68,800	-	-
Group 1 Automotive	-	1	13,170	13,170	-	-
Havens Transport LLC	-	1	5,500	5,500	-	-
Jacqueline Baca	-	1	69,672	69,672	-	-
Jamin Hutchens	-	1	1,776	1,776	-	-
John A Myers	-	1	46,050	46,050	-	-
John Oroville Slape	-	1	5,000	5,000	-	-
Kim Housholder	-	1	34,246	34,246	-	-
Madison St Equity Partners Llp	-	1	48,777	48,777	-	-
Merle Hutchens	-	1	25,000	25,000	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	\$19,670,731	5	376,998	75,400	-	\$52
Rio Real Estate Investment	\$18,000,000	2	610,008	305,004	-	\$30
Real Estate Advisors	\$12,100,000	1	102,523	102,523	8.5%	\$118
RESOLUT RE	\$4,825,000	5	109,555	21,911	-	\$44
Absolute Investment Realty	\$1,100,000	1	16,218	16,218	-	\$68
Johnson Commercial Real Estate, LC	\$1,025,000	5	108,814	21,763	-	\$9
NAI Global	\$975,000	10	198,807	19,881	7.5%	\$5
RE/MAX Masters	\$825,000	1	12,251	12,251	-	\$67
R1 Commercial	\$488,500	1	3,750	3,750	-	\$130
Argus Investment Realty	-	1	22,500	22,500	-	-
Hanna Commercial, LLC	-	1	15,000	15,000	-	-
King Capital	-	1	32,989	32,989	-	-
LOBO Realty Group	-	1	25,134	25,134	6.9%	-
Marcus & Millichap	-	1	22,500	22,500	-	-
Metro Commercial Realty	-	2	68,978	34,489	7.7%	-
REA Real Estate Management	-	1	15,000	15,000	-	-
Roger Cox and Associates Real Estate Brok...	-	1	4,732	4,732	-	-
SVN International Corp	-	2	26,291	13,146	-	-
Sycamore Associates LLC	-	1	7,400	7,400	-	-
West Wood Realty	-	1	19,225	19,225	-	-

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$120.55	233	7.4%
2024	-	-	-	-	-	-	\$118.62	229	7.3%
2023	-	-	-	-	-	-	\$115.67	224	7.3%
2022	-	-	-	-	-	-	\$110.60	214	7.2%
2021	-	-	-	-	-	-	\$103.21	200	7.2%
YTD	93	\$47.6M	4.1%	\$3,397,304	\$54.88	7.7%	\$102.45	198	7.2%
2020	100	\$51M	3.4%	\$4,149,433	\$84.47	8.1%	\$94.30	182	7.2%
2019	129	\$47.4M	5.0%	\$2,254,887	\$77.32	7.4%	\$91.87	178	7.2%
2018	118	\$22.3M	3.0%	\$1,060,521	\$75.03	6.9%	\$87.26	169	7.2%
2017	109	\$53.2M	3.4%	\$1,600,496	\$68.25	8.8%	\$81.79	158	7.3%
2016	146	\$56.4M	4.4%	\$2,012,331	\$67.19	8.3%	\$76.61	148	7.3%
2015	136	\$61.3M	6.4%	\$1,856,215	\$49.19	7.3%	\$71.12	138	7.5%
2014	83	\$12.9M	1.7%	\$1,289,650	\$62.69	8.6%	\$64.77	125	7.9%
2013	128	\$25.7M	2.3%	\$1,223,465	\$66.26	8.7%	\$59.29	115	8.1%
2012	87	\$20.6M	2.5%	\$737,173	\$49.29	11.0%	\$55.13	107	8.4%
2011	56	\$46.6M	2.8%	\$1,403,599	\$38.02	-	\$52.35	101	8.7%
2010	62	\$31.8M	2.2%	\$1,059,519	\$53.22	-	\$49.19	95	9.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$121.92	234	7.2%
2024	-	-	-	-	-	-	\$119.90	231	7.1%
2023	-	-	-	-	-	-	\$116.87	225	7.1%
2022	-	-	-	-	-	-	\$111.73	215	7.0%
2021	-	-	-	-	-	-	\$104.25	200	7.0%
YTD	15	\$20.5M	5.2%	\$6,841,667	\$32.58	-	\$103.62	199	7.0%
2020	20	\$0	2.8%	-	-	-	\$95.70	184	7.0%
2019	31	\$14.4M	5.9%	\$7,192,628	\$124.12	-	\$95.37	183	6.8%
2018	17	\$7.8M	1.2%	\$2,612,487	\$266.43	7.0%	\$91.14	175	6.8%
2017	16	\$6.7M	1.6%	\$1,117,145	\$30.46	-	\$84.95	163	6.9%
2016	34	\$5.8M	2.3%	\$1,162,645	\$62.30	8.5%	\$79.93	154	7.0%
2015	34	\$31.5M	10.1%	\$2,628,180	\$37.59	8.1%	\$72.27	139	7.3%
2014	18	\$5.3M	1.6%	\$5,300,000	\$63.15	9.2%	\$64.47	124	7.7%
2013	29	\$3.1M	1.2%	\$622,800	\$72.79	9.4%	\$59.20	114	7.9%
2012	11	\$2M	0.6%	\$492,250	\$123.07	-	\$54.89	106	8.2%
2011	13	\$11.6M	2.4%	\$1,284,167	\$30.90	-	\$52.76	101	8.4%
2010	16	\$12.7M	1.6%	\$1,152,448	\$51.78	-	\$49.66	96	8.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$118.98	234	7.5%
2024	-	-	-	-	-	-	\$117.12	230	7.5%
2023	-	-	-	-	-	-	\$114.25	225	7.4%
2022	-	-	-	-	-	-	\$109.27	215	7.4%
2021	-	-	-	-	-	-	\$101.97	201	7.4%
YTD	70	\$12.2M	3.6%	\$1,352,750	\$125.02	7.4%	\$101.16	199	7.4%
2020	66	\$33.4M	3.4%	\$4,089,775	\$81.55	7.5%	\$93.01	183	7.4%
2019	80	\$31.4M	4.2%	\$1,844,846	\$67.88	7.3%	\$89.67	176	7.3%
2018	86	\$13M	3.9%	\$866,965	\$51.81	6.8%	\$84.69	167	7.4%
2017	84	\$36.9M	4.3%	\$1,467,940	\$77.24	8.6%	\$79.57	156	7.5%
2016	101	\$43.1M	5.3%	\$1,958,274	\$62.99	8.2%	\$74.35	146	7.6%
2015	94	\$20M	4.5%	\$1,110,488	\$71.69	6.5%	\$69.79	137	7.7%
2014	58	\$5.9M	1.6%	\$841,929	\$54.77	8.0%	\$63.99	126	8.0%
2013	56	\$21M	2.5%	\$1,498,383	\$66.44	8.5%	\$58.49	115	8.3%
2012	71	\$17.9M	3.5%	\$777,906	\$47.32	11.0%	\$54.52	107	8.6%
2011	30	\$32.2M	3.0%	\$2,147,419	\$42.12	-	\$51.48	101	8.9%
2010	35	\$15.4M	1.7%	\$1,068,473	\$50.01	-	\$48.28	95	9.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$124.95	227	7.3%
2024	-	-	-	-	-	-	\$122.85	223	7.2%
2023	-	-	-	-	-	-	\$119.68	217	7.1%
2022	-	-	-	-	-	-	\$114.38	208	7.1%
2021	-	-	-	-	-	-	\$106.72	194	7.1%
YTD	8	\$14.9M	3.8%	\$7,431,250	\$106.64	8.1%	\$105.95	192	7.1%
2020	14	\$17.6M	5.4%	\$4,268,750	\$90.61	8.8%	\$97.11	176	7.1%
2019	18	\$1.6M	7.7%	\$802,500	\$46.59	7.9%	\$93.72	170	7.1%
2018	15	\$1.4M	2.7%	\$476,333	\$87.03	-	\$89.94	163	7.1%
2017	9	\$9.6M	4.3%	\$4,707,500	\$117.09	9.5%	\$84.65	154	7.1%
2016	11	\$7.5M	5.7%	\$7,450,000	\$121.31	-	\$79.27	144	7.2%
2015	8	\$9.7M	5.3%	\$3,242,713	\$76.35	-	\$74.80	136	7.3%
2014	7	\$1.7M	2.1%	\$851,500	\$119.91	-	\$69.56	126	7.6%
2013	43	\$1.6M	5.9%	\$800,700	\$54.69	8.6%	\$63.58	115	7.8%
2012	5	\$780K	2.5%	\$780,000	\$31.63	-	\$58.87	107	8.1%
2011	13	\$2.8M	2.9%	\$283,333	\$32.47	-	\$55.70	101	8.4%
2010	11	\$3.6M	9.7%	\$772,625	\$84.48	-	\$52.57	95	8.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.