



Multi-Family Capital Markets Report

Albuquerque - NM

PREPARED BY



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MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Albuquerque Multi-Family

Asset Value

\$7.1B

12 Mo Sales Volume

\$131.6M

Market Cap Rate

5.6%

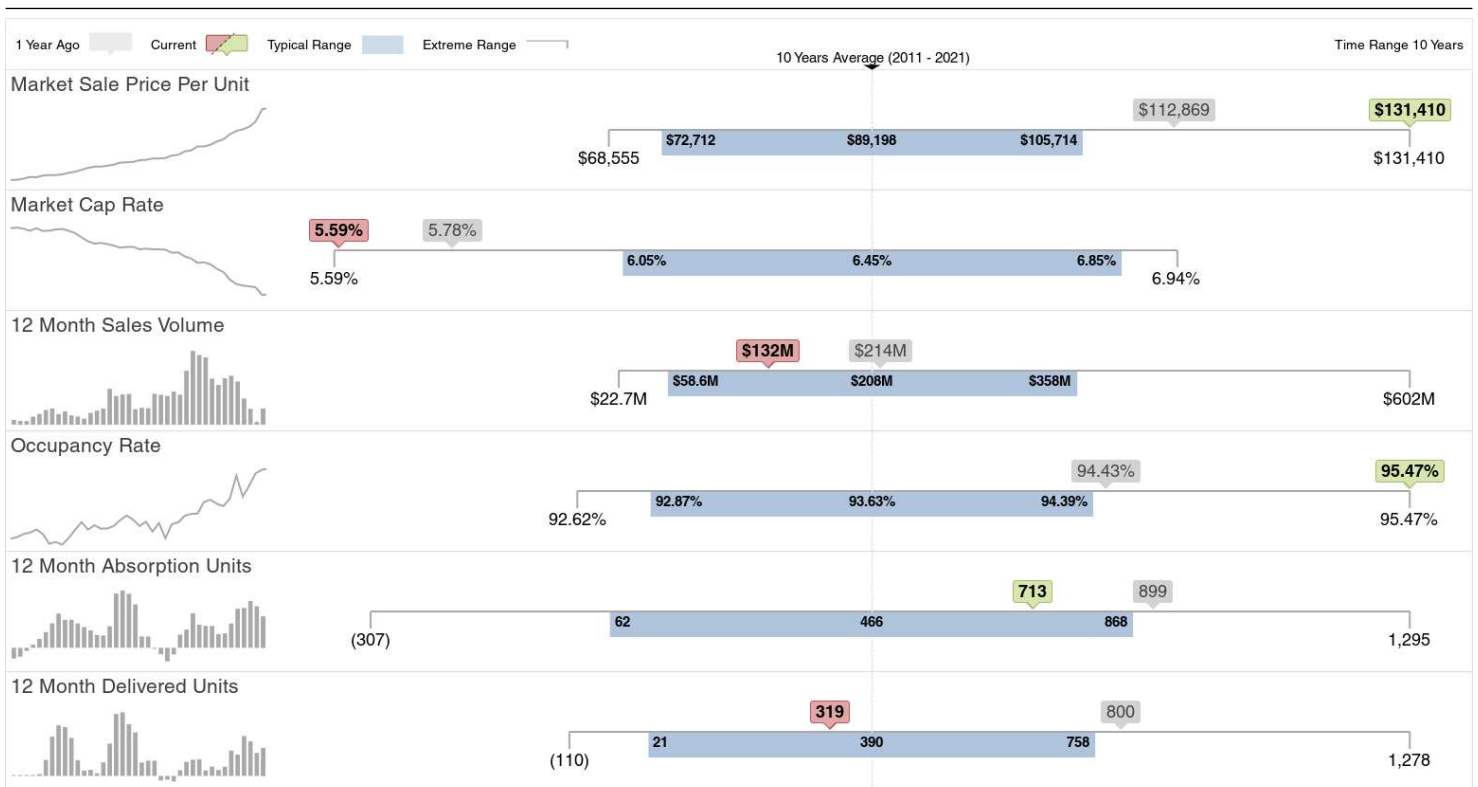
Mkt Sale Price/Unit Chg (YOY)

16.9%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	94	-	-
Sales Volume	\$131.6M	\$470K	\$65M
Properties Sold	87	-	-
Transacted Units	5.1K	5	511
Average Units	54	5	511

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.4%	4.2%	14.8%	5.6%
Sale Price/Unit	\$25.8K	\$40.2K	\$189K	\$131.4K
Sale Price	\$8.2M	\$470K	\$65M	-
Sale vs Asking Price	-5.0%	-9.3%	0.2%	-
% Leased at Sale	99.6%	92.0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Albuquerque emerged as a top performing market for smaller multifamily investors during the pandemic. Residents of top-tier cities went in search of more affordable housing options, leading to high occupancy rates and steady rent gains in tertiary markets, and Albuquerque was near the top of the list of places that generated high returns for apartment owners. New Mexico's non-disclosure status can cloud the investment picture in Albuquerque, but CoStar's research has uncovered that investors were bullish on Albuquerque's

apartment market through the pandemic.

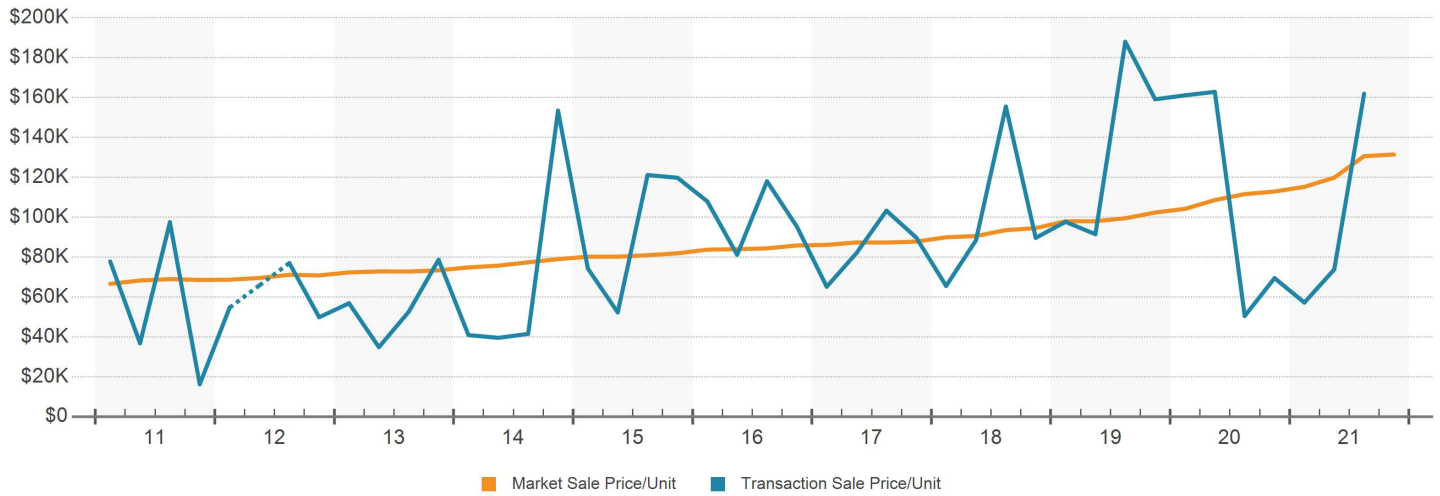
The largest transaction in terms of dollar amount in 2021 belongs to Kennedy Wilson Properties' acquisition of Sombra Del Oso Apartment Homes for \$65 million (\$189,000/unit) from DiNapoli Capital Partners in a 1031 Exchange. The 344-unit apartment community was approximately 93% leased when the deal closed in July.

In February, Blue Valley Apartments purchased Rising

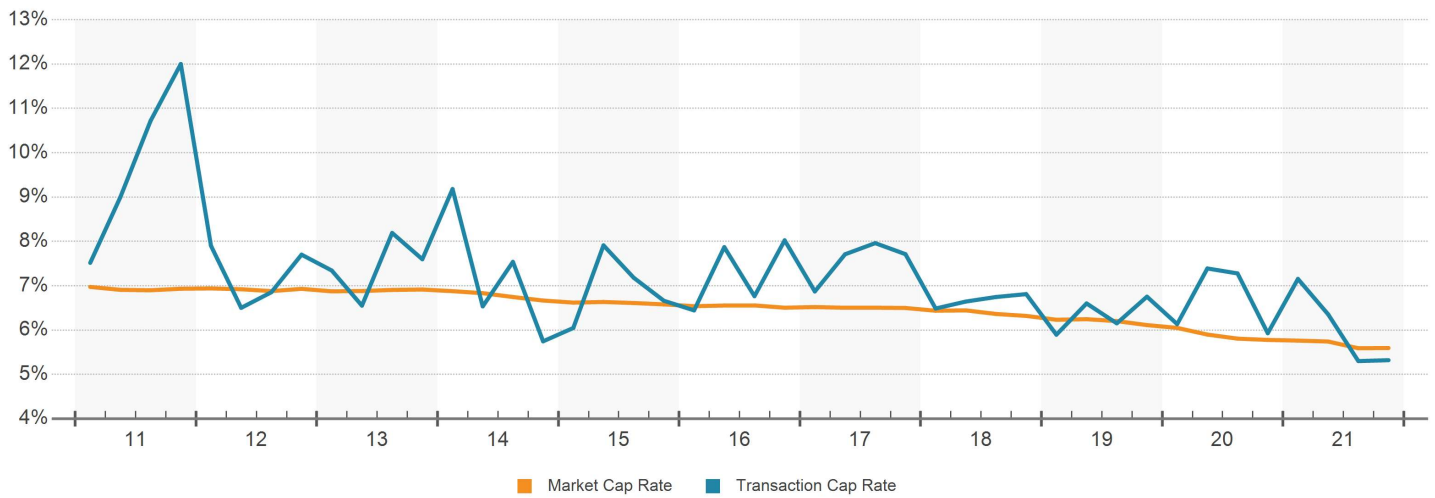
Phoenix from MKJS Enterprises for an undisclosed amount. The 511-unit property is located less than five miles from the University of New Mexico, which has been a significant driver of apartment demand in the Albuquerque market.

In one of the biggest trades of 2020, Wisconsin-based MLG Capital acquired the 456-unit Diamond Mesa community from Texas-based CFH Investment partners for \$73 million (\$160,000/unit). The asset was built in 2015 and was more than 95% occupied at the time of sale.

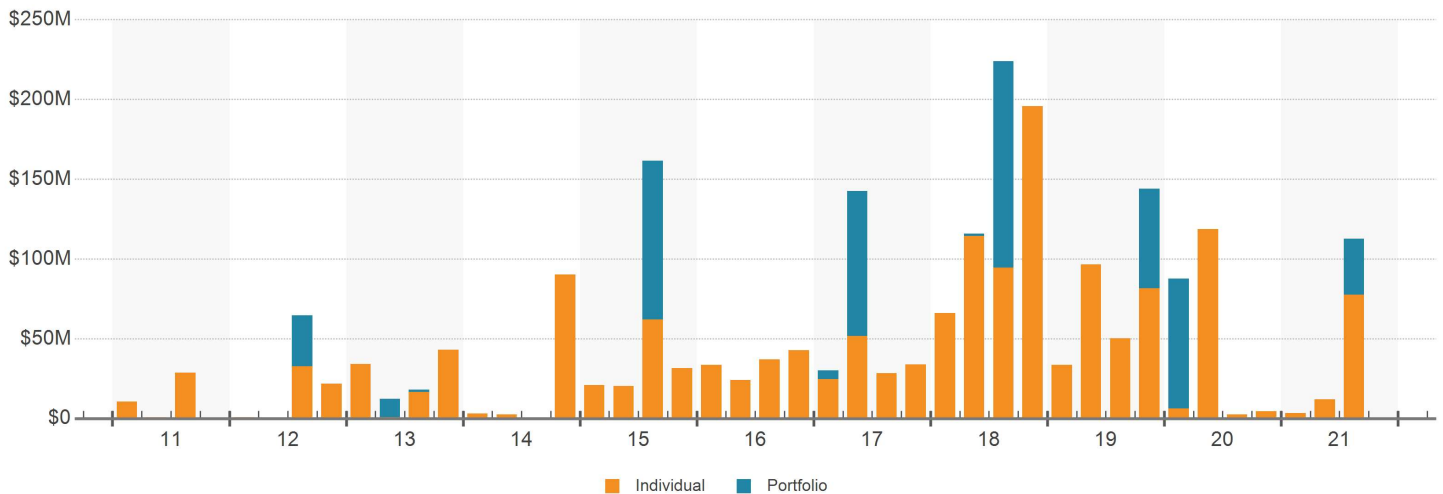
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



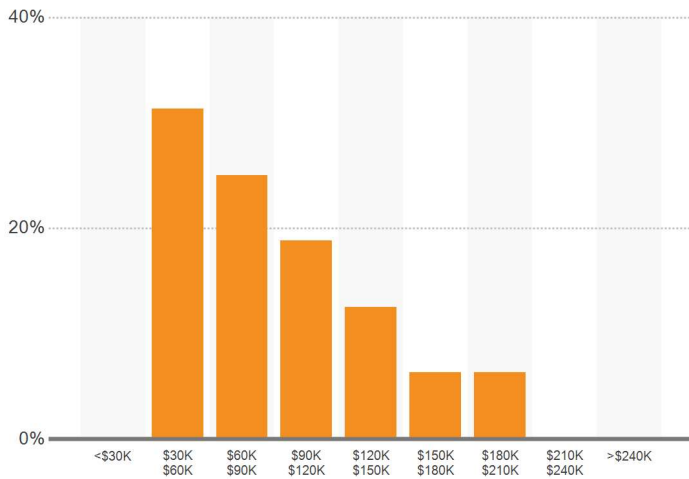
MARKET CAP RATE & TRANSACTION CAP RATE



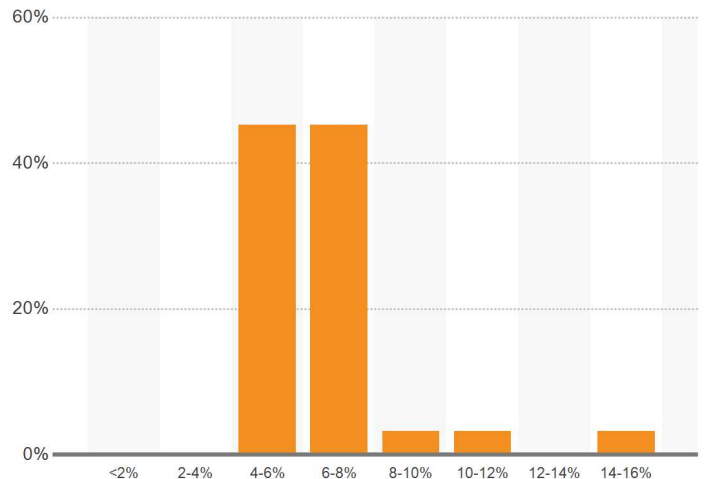
SALES VOLUME BY TRANSACTION TYPE



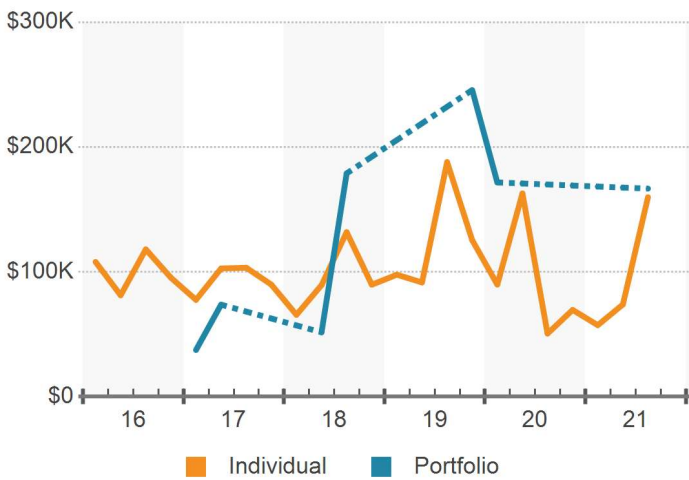
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



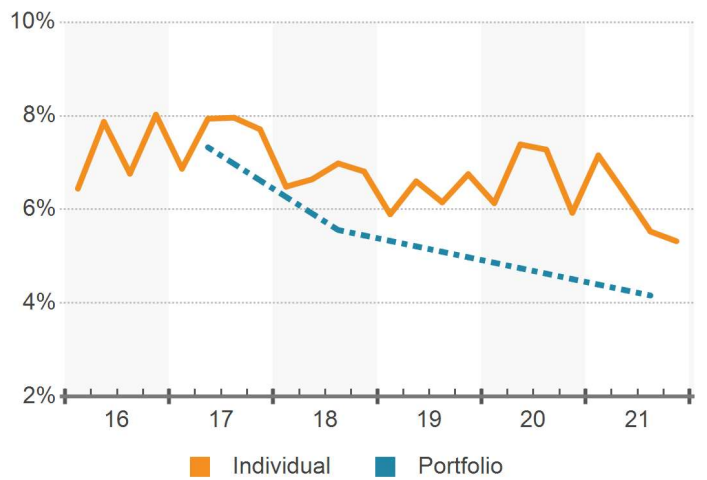
CAP RATE DISTRIBUTION PAST 12 MONTHS



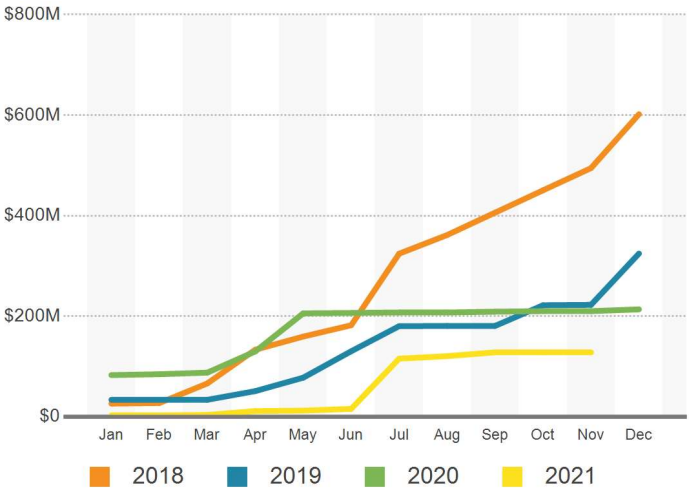
SALE PRICE PER UNIT BY TRANSACTION TYPE



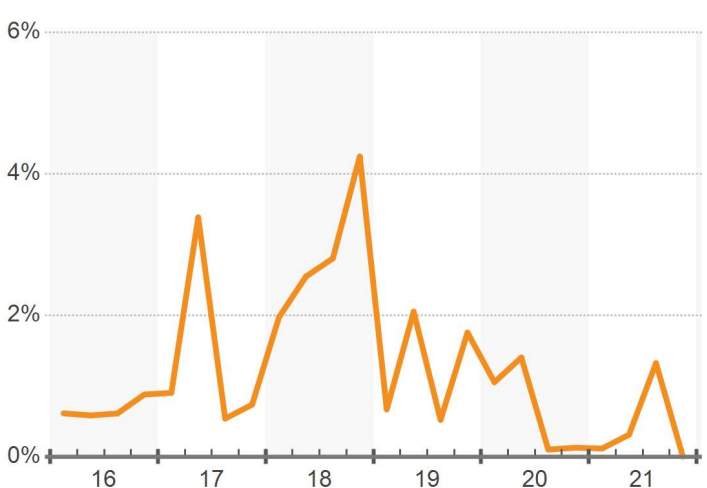
CAP RATE BY TRANSACTION TYPE



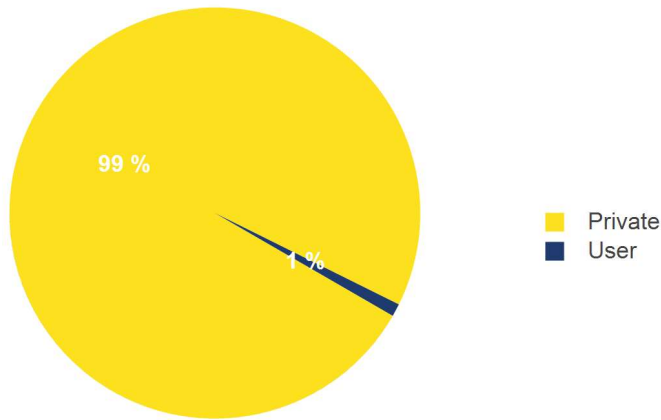
CUMULATIVE SALES VOLUME BY YEAR



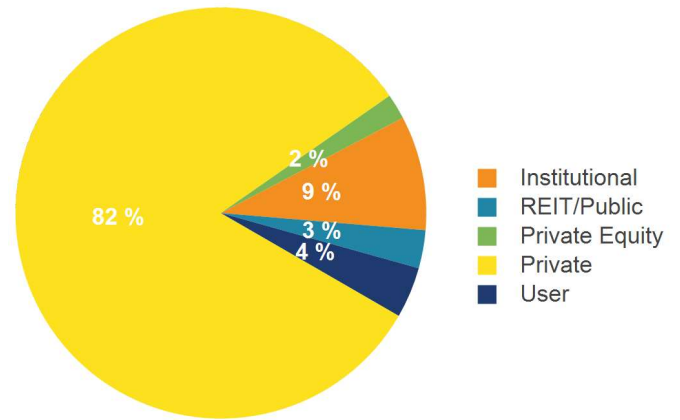
SOLD UNITS AS % OF TOTAL UNITS



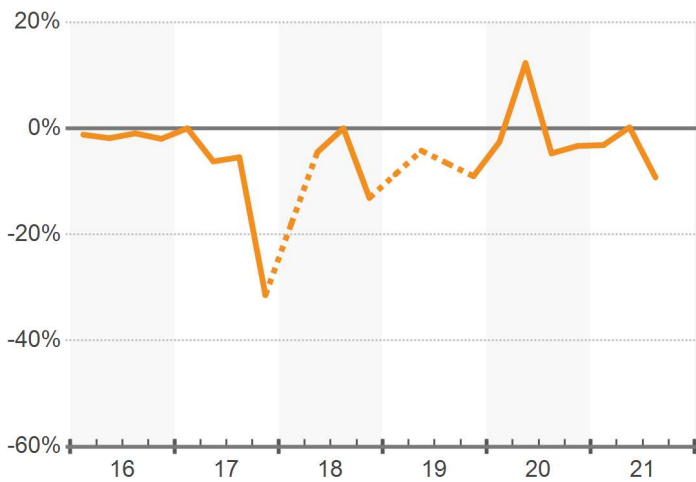
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



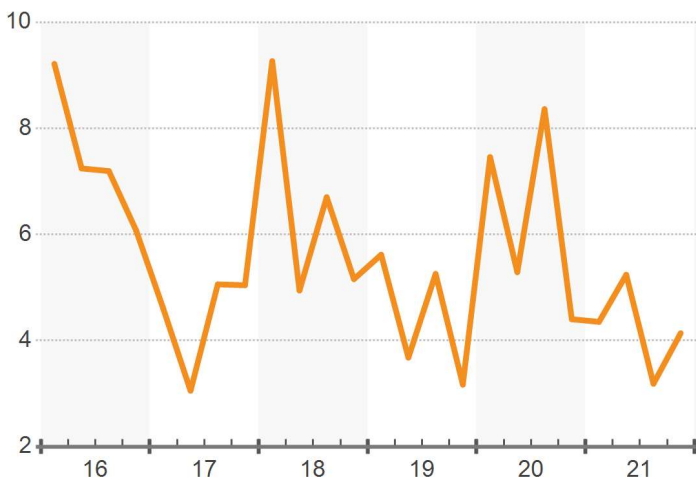
SALE TO ASKING PRICE DIFFERENTIAL



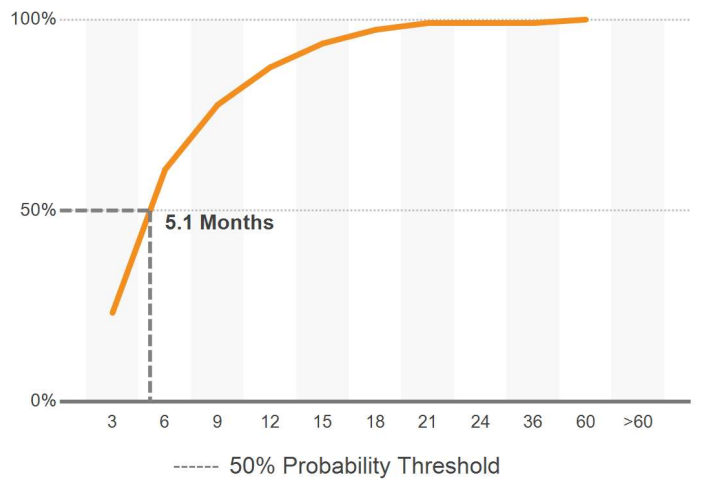
OCCUPANCY AT SALE



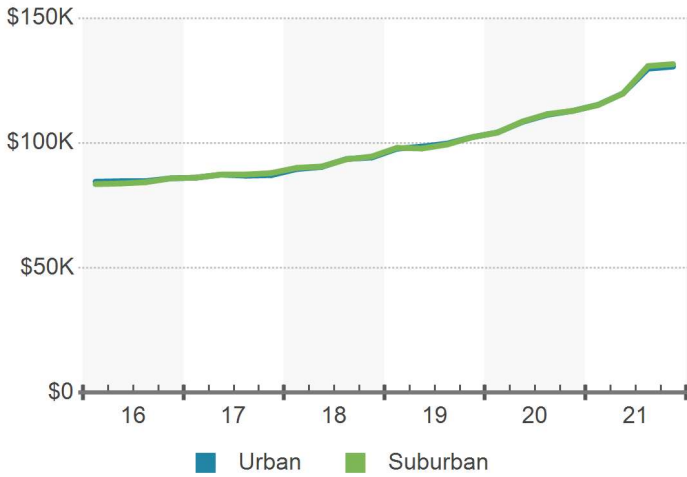
MONTHS TO SALE



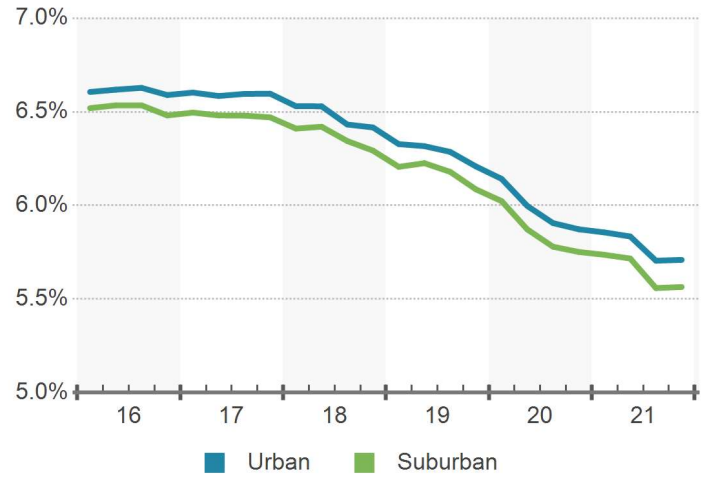
PROBABILITY OF SELLING IN MONTHS



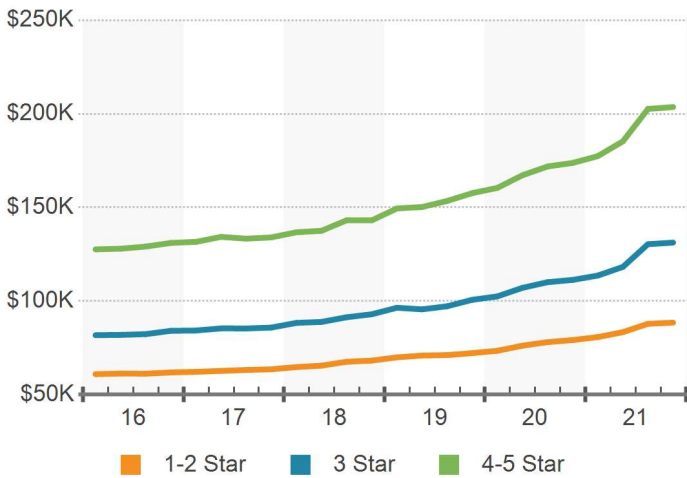
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



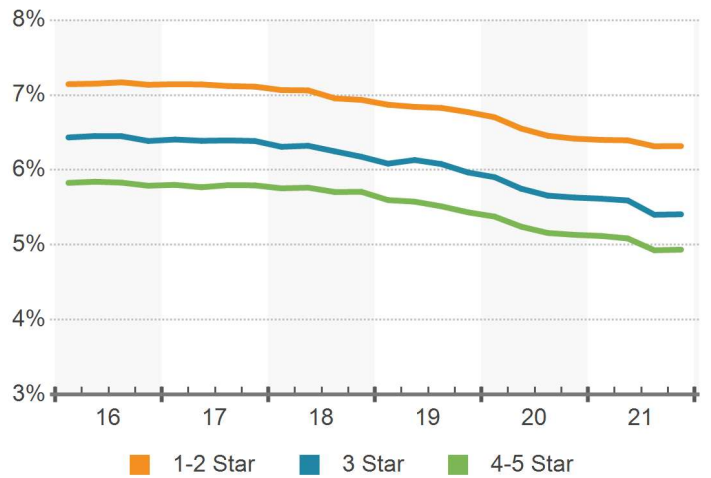
MARKET CAP RATE BY LOCATION TYPE



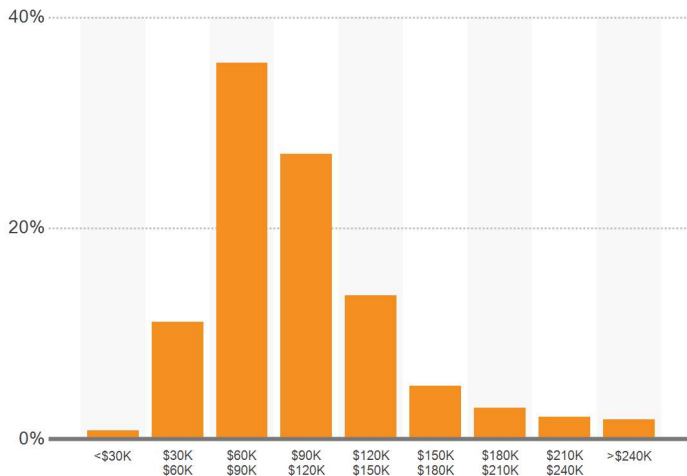
MARKET SALE PRICE PER UNIT BY STAR RATING



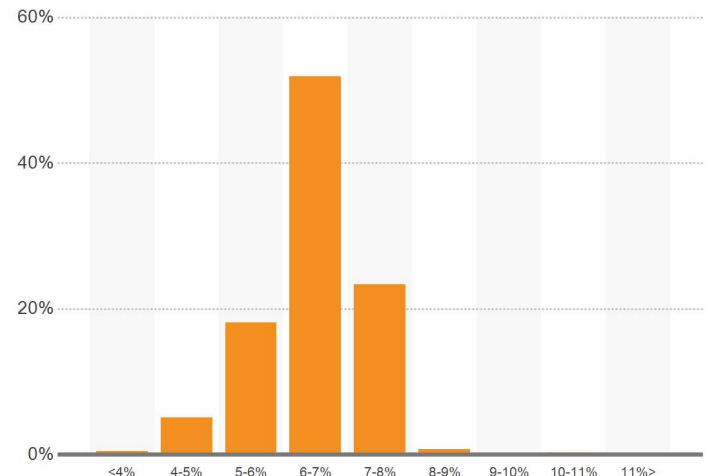
MARKET CAP RATE BY STAR RATING



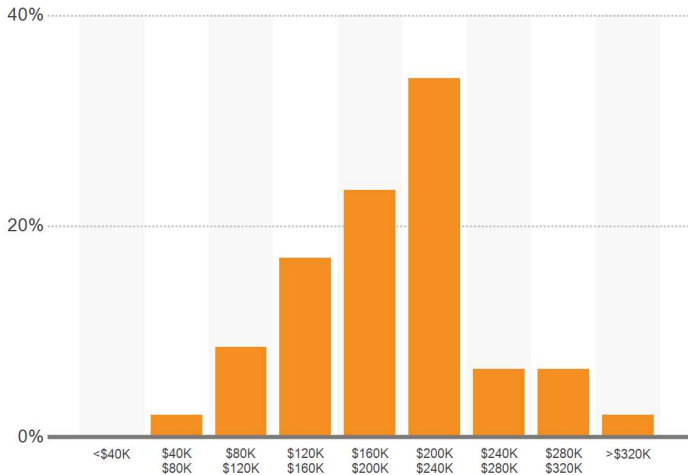
MARKET SALE PRICE PER UNIT DISTRIBUTION



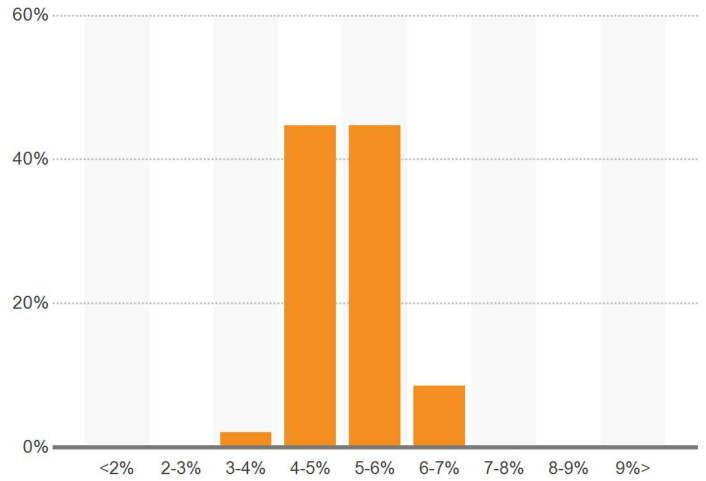
MARKET CAP RATE DISTRIBUTION



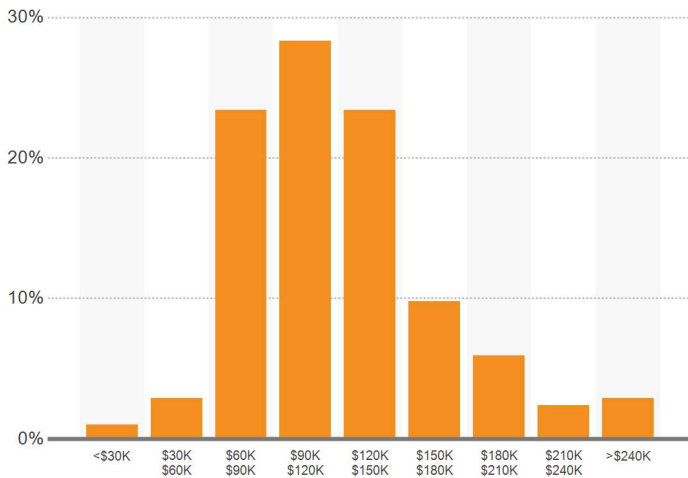
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



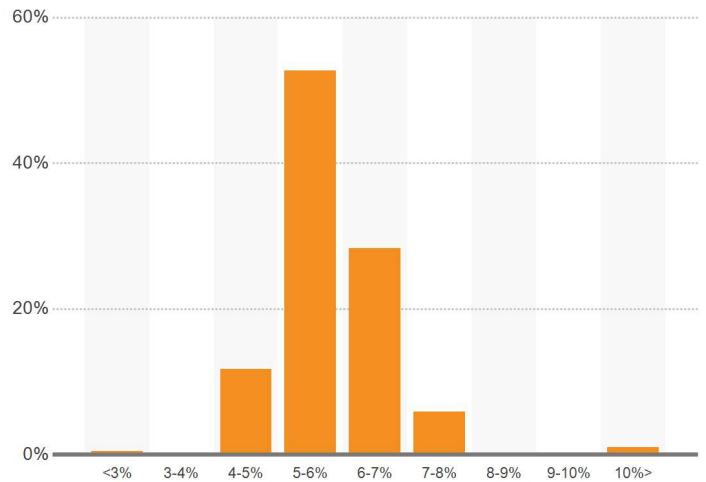
4-5 STAR MARKET CAP RATE DISTRIBUTION



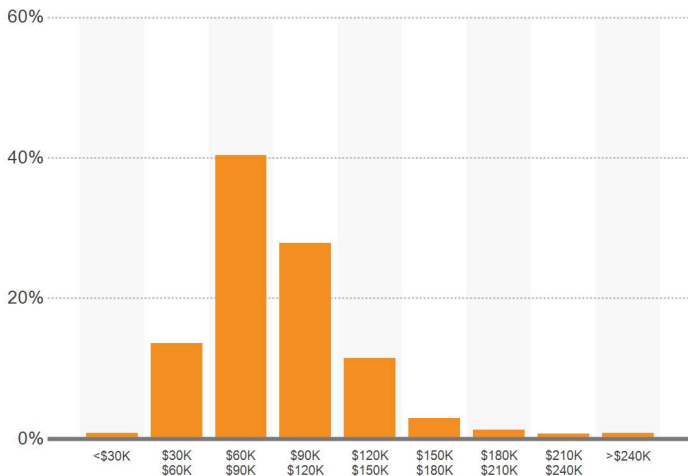
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



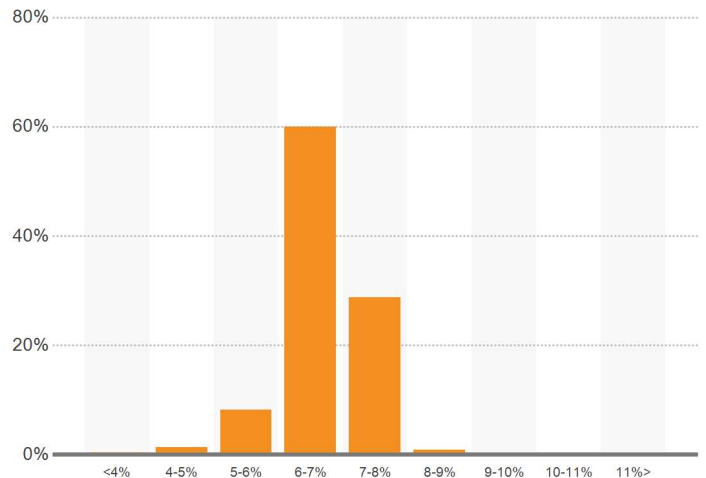
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

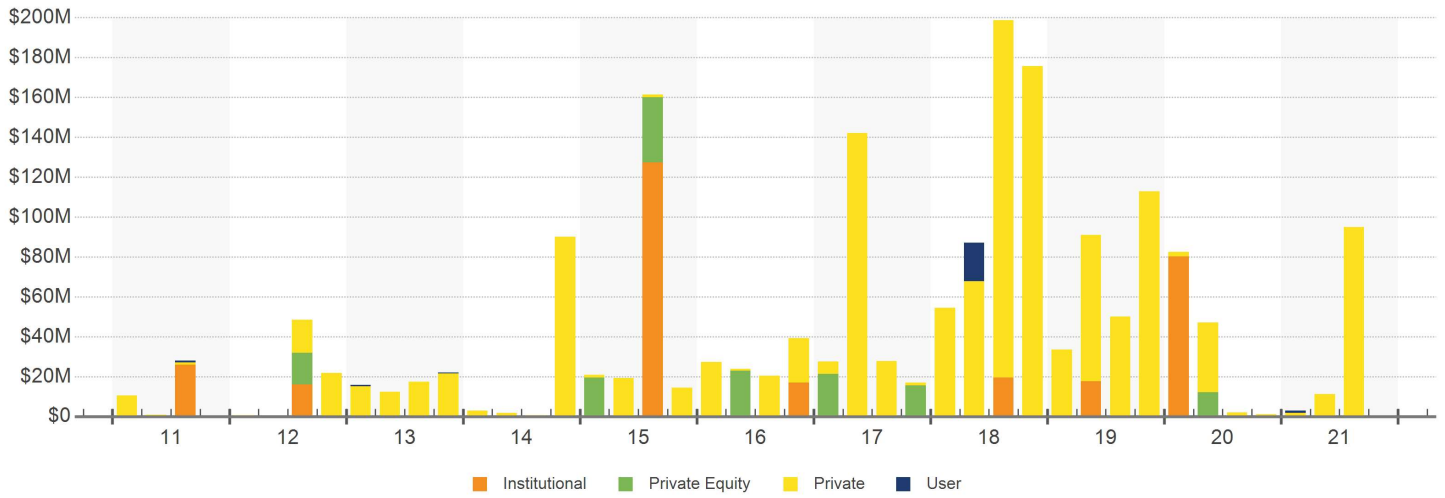


1-2 STAR MARKET CAP RATE DISTRIBUTION

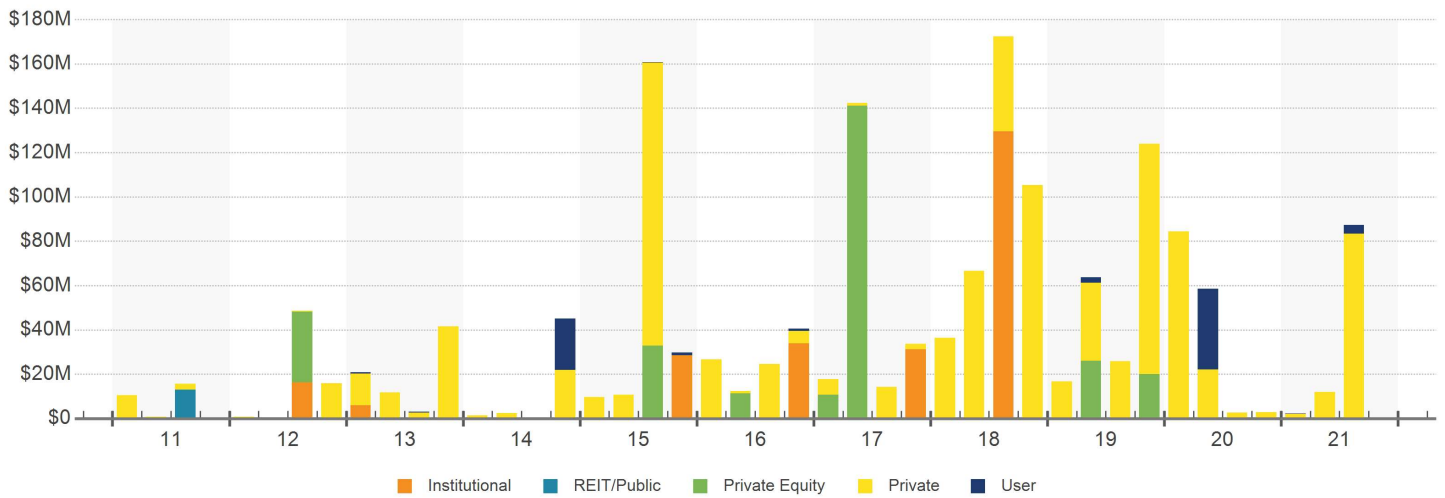


Buying & Selling By Owner Type

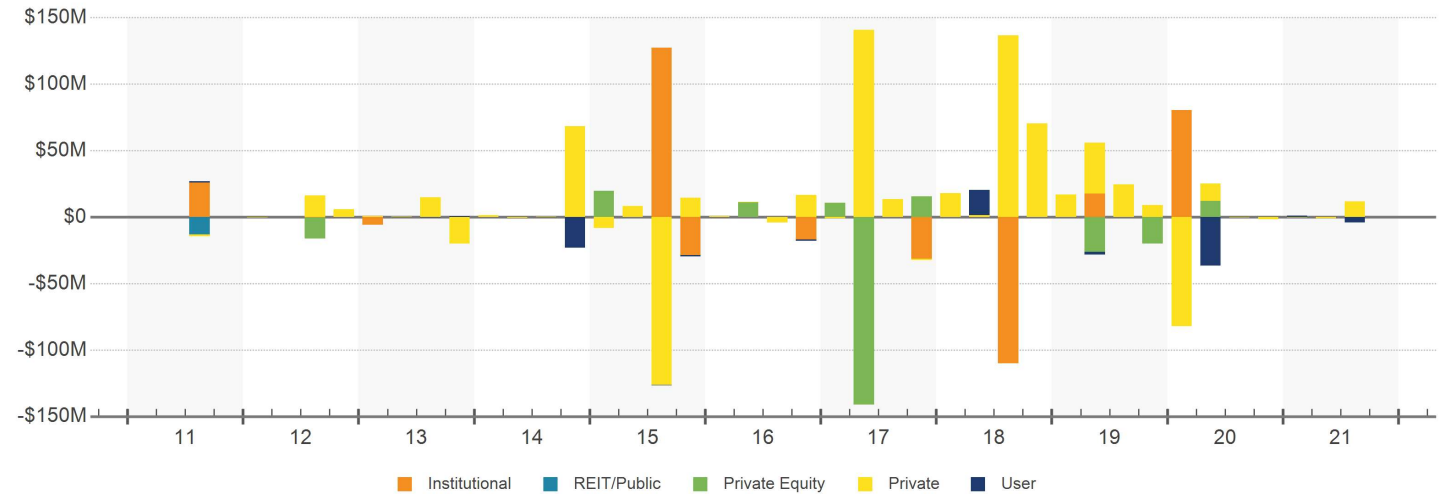
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



NET BUYING & SELLING BY OWNER TYPE

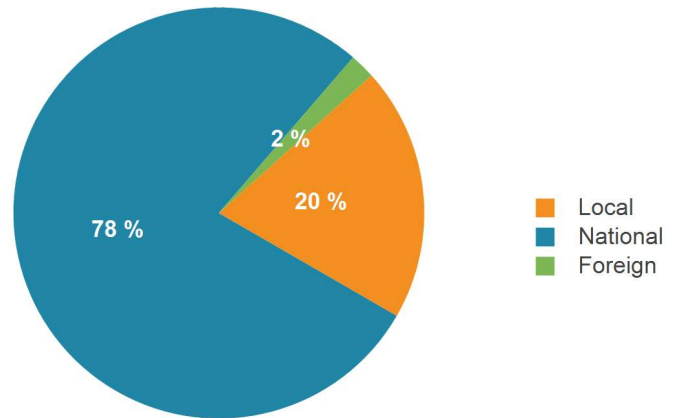
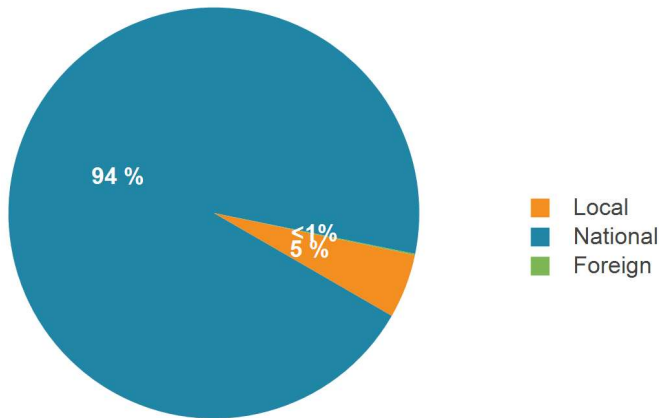


Investment Trends By Buyer & Seller Origin

Albuquerque Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS

ASSET VALUE BY OWNER ORIGIN

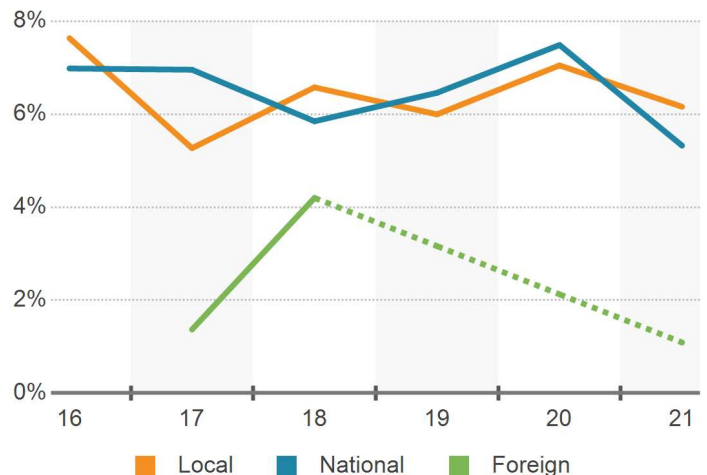
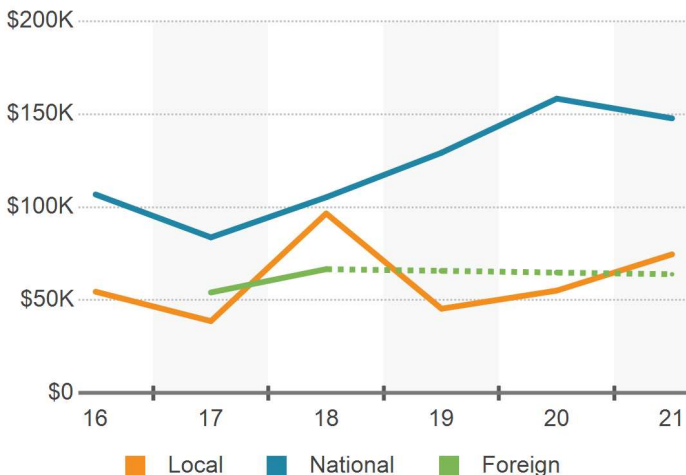


SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$128M	\$6.9M	\$12.1M	-\$5.2M	\$120.4M	\$115.4M	\$5M	\$127.9K	\$0	\$127.9K			
2020	\$213.5M	\$1.5M	\$10.1M	-\$8.6M	\$206.5M	\$202.9M	\$3.6M	\$0	-	\$0			
2019	\$324.5M	\$4M	\$8.3M	-\$4.3M	\$319.5M	\$316.1M	\$3.3M	\$0	\$41.7K	-\$41.7K			
2018	\$601.7M	\$24.6M	\$37.8M	-\$13.2M	\$540M	\$561.4M	-\$21.4M	\$36.8M	\$0	\$36.8M			
2017	\$234.6M	\$2.9M	\$3.3M	-\$451.3K	\$231.3M	\$231.3M	-\$5.3K	\$216.7K	-	\$216.7K			
2016	\$137.6M	\$8.2M	\$7.3M	\$935K	\$129.2M	\$130.4M	-\$1.2M	\$0	-	\$0			
2015	\$234M	\$4M	\$3.3M	\$714.6K	\$230M	\$230.7M	-\$714.6K	-	-	-			
2014	\$96.4M	\$2.6M	\$4.1M	-\$1.5M	\$93.7M	\$92.3M	\$1.5M	-	-	-			
2013	\$107.7M	\$3.8M	\$15.4M	-\$11.6M	\$103.9M	\$92M	\$11.9M	-	\$336.7K	-\$336.7K			
2012	\$87.3M	\$1.6M	\$1.3M	\$360K	\$69.5M	\$86.1M	-\$16.6M	\$16M	-	\$16M			
2011	\$40.2M	\$2.8M	\$11M	-\$8.2M	\$37.3M	\$29.1M	\$8.2M	-	-	-			

SALE PRICE PER UNIT BY BUYER ORIGIN

CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Albuquerque Multi-Family

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
West Side	\$65,000,000	4	685	171	5.1%	\$188,647
Downtown Albuquerque	\$35,000,000	5	252	50	5.9%	\$115,689
East Albuquerque	\$17,613,875	61	2,461	40	5.9%	\$101,004
Northeast Heights	\$7,012,500	9	1,144	127	5.3%	\$150,147
Valencia County	\$6,160,000	1	48	48	6.1%	\$116,685
South Valley	\$767,500	3	56	19	6.3%	\$89,683
North Valley	-	7	237	34	5.3%	\$187,741
Midtown Albuquerque	-	2	16	8	5.6%	\$105,371
Rio Rancho	-	1	72	72	5.2%	\$173,381
Cottonwood	-	1	136	136	5.1%	\$176,514

Recent Significant Sales

Albuquerque Multi-Family



6000 Montano Plaza Dr NW • Sombra Del Oso Apartme...



Albuquerque, NM 87120

Sale Date	Jul 2021	Buyer	Kennedy-Wilson Propertie... (USA)
Sale Price	\$65M (\$189K/Unit)	Seller	DiNapoli Capital Partners (USA)
Leased	92%	Sale Type	Investment
Hold Period	30 Months	Sale Cond	1031 Exchange
Units	344		
Year Built	1985		



611 Lead Ave SW • Alvarado



Albuquerque, NM 87102

Sale Date	Jul 2021	Buyer	DiNapoli Capital Partners (USA)
Sale Price	\$35M (\$166.7K/Unit)	Seller	FSC Realty LLC (USA)
Cap Rate	4.2% (Actual)	Sale Type	Investment
Leased	100%	Sale Cond	Bulk/Portfolio Sale
Hold Period	20+ Years		
Units	210		
Year Built	1984		



300 Canal Blvd SW • Encantada Apartments



Los Lunas, NM 87031

Sale Date	Apr 2021	Buyer	Robin Pelton (USA)
Sale Price	\$6.2M (\$128.3K/Unit)	Seller	Peter Eslick (USA)
Leased	100%	Sale Type	Investment
Units	48		



4801 Gibson Blvd SE • Rancho del Cielo



Albuquerque, NM 87108

Sale Date	Sep 2021	Buyer	Hawaii On The Beach, Inc. (USA)
Sale Price	\$4.1M (\$135.9K/Unit)	Broker	Deacon Property Services
Leased	100%	Seller	Ronald J Paiz & Bernadin... (USA)
Hold Period	104 Months	Broker	Frederick W Reed III
Units	30	Sale Type	Investment
Year Built	2013		



13500 Skyline Rd • Cloudview Terrace



Albuquerque, NM 87123

Sale Date	Aug 2021	Buyer	Encore Investment Proper... (USA)
Sale Price	\$3.6M (\$57.1K/Unit)	Seller	Monarch Properties, Inc. (USA)
Leased	100%	Broker	T & C Management
Hold Period	58 Months	Sale Type	Investment
Units	63		
Year Built	1984 (Renov 2015)		

Recent Significant Sales

Albuquerque Multi-Family



2713 Wyoming Blvd NE • The Austin



Albuquerque, NM 87111

Sale Date	Dec 2020	Seller	Terry & Elsie Wu (USA)
Sale Price	\$3.6M (\$99.3K/Unit)	Broker	NM Apartment Advisors
Cap Rate	5.5% (Actual)	Sale Type	Investment
Leased	99%		
Hold Period	33 Months		
Units	36		
Year Built	1960		



2713 Wyoming Blvd NE • The Austin



Albuquerque, NM 87111

Sale Date	Sep 2021	Buyer	Deacon Property Services (USA)
Sale Price	\$3.4M (\$95.5K/Unit)	Seller	Terry & Elsie Wu (USA) +1
Cap Rate	6.0% (Actual)	Broker	NM Apartment Advisors
Leased	100%	Sale Type	Investment
Hold Period	9 Months		
Units	36		
Year Built	1960		



1101-1121 Palomas Dr SE • The French Quarter Apartm...



Albuquerque, NM 87108

Sale Date	Jun 2021	Buyer	Robert E Faussner (USA)
Sale Price	\$3.4M (\$40.2K/Unit)	Seller	Nathaniel R Huckel-Bauer (USA)
Leased	100%	Sale Type	Investment
Hold Period	59 Months		
Units	84		
Year Built	1963		



1028 Alvarado Dr



Albuquerque, NM 87108

Sale Date	Aug 2021	Buyer	Morgan Noble (USA)
Sale Price	\$1.4M (\$116.7K/Unit)	Seller	Stephen A Caruso (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
Units	12		
Year Built	1955		



1015 Valencia Dr SE • Yucca House



Albuquerque, NM 87108

Sale Date	Jan 2021	Buyer	Go Private MD (USA)
Sale Price	\$1.1M (\$56K/Unit)	Broker	R & R Real Estate Partners LLC
Cap Rate	8.0% (Actual)	Seller	Elena Castro Oberman (USA)
Leased	100%	Broker	CMG Properties LLC
Hold Period	25 Months	Sale Type	Investment
Units	20		
Year Built	1955		

Recent Significant Sales

Albuquerque Multi-Family



2612 Dakota St NE • Delta Apartments



Albuquerque, NM 87110

Sale Date	Jan 2021	Buyer	Lucasa Properties Llc (USA)
Sale Price	\$1.1M (\$53.8K/Unit)	Seller	David M Brown (USA)
Cap Rate	6.0% (Actual)	Broker	NM Apartment Advisors
Leased	100%	Sale Type	Investment
Hold Period	<1 Month		
Units	20		
Year Built	1962		



300 La Veta Dr • La Veta 12



Albuquerque, NM 87108

Sale Date	May 2021	Buyer	300 LA VETA DRIVE NE... (USA)
Sale Price	\$900K (\$75K/Unit)	Broker	Realty One Of New Mexico
Cap Rate	6.3% (Actual)	Seller	Samuel J Kunzman (USA)
Leased	93%	Broker	Deacon Property Services
Hold Period	33 Months	Sale Type	Investment
Units	12		
Year Built	1973		



1030-1040 Truman St SE



Albuquerque, NM 87108

Sale Date	Apr 2021	Buyer	Abq LLC (USA)
Sale Price	\$800K (\$88.9K/Unit)	Broker	One Stop Real Estate Svc
Cap Rate	7.0% (Actual)	Seller	Sanchez & Wade Enterpri... (USA)
Leased	100%	Broker	SVN Walt Arnold Commercial Brokerage
Hold Period	20+ Years	Sale Type	Investment
Units	9		
Year Built	1968		



1110-1016 Ortiz Dr SE • Ortiz Townhomes



Albuquerque, NM 87108

Sale Date	Apr 2021	Buyer	Robert E Faussner (USA)
Sale Price	\$796.9K (\$79.7K/Unit)	Seller	Dean Ana L (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
Units	10		
Year Built	1993		



5817 Central Ave NW • West Central Apartments



Albuquerque, NM 87105

Sale Date	Mar 2021	Buyer	Michael Weinberg (USA)
Sale Price	\$767.5K (\$64K/Unit)	Broker	Elite Real Estate Llc
Cap Rate	6.5% (Actual)	Seller	Supportive Housing Coalit... (USA)
Leased	100%	Broker	NM Apartment Advisors
Hold Period	20+ Years	Sale Type	Investment
Units	12		
Year Built	1980		

Recent Significant Sales

Albuquerque Multi-Family



532-536 Indiana St SE [↗](#)



Albuquerque, NM 87108

Sale Date	Jan 2021	Broker	R & R Real Estate Partners LLC
Sale Price	\$470K (\$58.8K/Unit)	Broker	CMG Properties LLC
Cap Rate	7.0% (Actual)	Sale Type	Investment
Leased	100%		
Hold Period	15 Months		
Units	8		

TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
NALS Apartment Homes	1,683	5	336	-	-	-
Northland Investment Corporation	1,521	4	380	-	-	-
Jamboree Management	1,503	8	187	-	-	-
Monarch Investment and Manageme...	1,399	5	279	-	-	-
Olympus Property	1,305	4	326	-	-	-
Laguna Point Properties LLC	1,220	4	305	-	-	-
American Realcorp	1,214	3	404	-	-	-
Landmark Realty	1,137	12	94	-	-	-
DiNapoli Capital Partners	1,036	5	207	\$35,000,000	\$65,000,000	-\$30,000,000
CEG Multifamily	845	5	169	-	-	-
Cottonwood Residential	788	2	394	-	-	-
JB Partners	746	3	248	-	-	-
Thayer Manca Residential	744	3	248	-	-	-
Continental Realty Group	736	2	368	-	-	-
Cooper Street Capital	693	4	173	-	-	-
Clear Sky Capital, Inc.	683	4	170	-	-	-
Millburn & Company	648	3	216	-	-	-
Varia US Properties	627	3	209	-	-	-
T & C Management	623	19	32	-	-	-
Kennedy-Wilson Properties, Ltd.	598	2	299	\$65,000,000	-	\$65,000,000
Sheiner Group/ Living Well Homes	592	2	296	-	-	-
Bella Asset Management LLC	587	2	293	-	-	-
Texas Capital Partners	572	1	572	-	-	-
CORE Realty Holdings Management...	572	1	572	-	-	-
Greenwater Investments	570	4	142	-	-	-
Cruachan Capital, LLC	556	2	278	-	-	-
Bean Investment Real Estate	528	3	176	-	-	-
Comuna Living	512	2	256	-	-	-
Aegon Asset Management	511	1	511	-	-	-
Ilan Investments	481	2	240	-	-	-
Gelt Inc.	472	1	472	-	-	-
Encore Investment Properties	469	8	58	\$6,975,000	-	\$6,975,000
Harbor Group International, LLC	461	2	230	-	-	-
Alvarado Management Company	449	3	149	-	-	-
Allen Sigmon Real Estate Group	448	2	224	-	-	-
California Capital Real Estate Advisor...	448	3	149	-	-	-
FSC Realty LLC	424	1	424	-	\$35,000,000	-\$35,000,000
Tom Buckley	398	1	398	-	-	-
TriWest Development	389	2	194	-	-	-
UNM Rentals	377	14	26	-	-	-
Radford Investment Properties	371	2	185	-	-	-
Barchester Corporation	354	1	354	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Kennedy-Wilson Properties, Ltd.	\$65,000,000	1	344	344	-	\$188,953
DiNapoli Capital Partners	\$35,000,000	3	682	227	4.2%	\$51,320
Encore Investment Properties	\$6,975,000	3	155	52	-	\$45,000
Robin Pelton	\$6,160,000	1	48	48	-	\$128,333
Hawaii On The Beach, Inc.	\$4,077,000	1	30	30	-	\$135,900
Deacon Property Services	\$3,437,500	1	36	36	6.0%	\$95,486
Morgan Noble	\$1,400,000	1	12	12	-	\$116,667
Go Private MD	\$1,120,000	1	20	20	8.0%	\$56,000
Lucasa Properties Llc	\$1,075,000	1	20	20	6.0%	\$53,750
Abq LLC	\$800,000	1	9	9	7.0%	\$88,889
Robert E Faussner	\$796,875	2	61	31	-	\$13,064
Michael Weinberg	\$767,500	1	12	12	6.5%	\$63,958
Benedict Canyon Equities Inc.	-	1	195	195	-	-
Colby J Batchelor	-	1	12	12	-	-
Continental Realty Group	-	1	280	280	-	-
Gregg A Lee	-	1	24	24	6.5%	-
Grupe Holding Company	-	1	184	184	-	-
John Magliula	-	1	10	10	6.3%	-
Kyle Moberly	-	1	12	12	-	-
Lee Green	-	1	12	12	-	-
Mont & Cheryl Evans	-	1	54	54	-	-
Nori Brixen	-	1	8	8	-	-
Olympus Property	-	1	135	135	-	-
Perryman Family Trust	-	1	79	79	-	-
Prahl Realty 1 Llc	-	1	44	44	-	-
RanchHarbor	-	2	39	20	-	-
Resource Action Software	-	1	20	20	-	-
Serena Apartments Llc	-	1	104	104	-	-
Sheiner Group/ Living Well Homes	-	1	243	243	-	-
Stephen Campbell	-	1	72	72	-	-
T & C Management	-	1	42	42	-	-
TriWest Development	-	2	389	195	-	-
Vanamor Cascade Crossing Apts	-	1	52	52	5.4%	-
Westgrove Partners	-	2	39	20	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
DiNapoli Capital Partners	\$65,000,000	1	344	344	-	\$188,953
FSC Realty LLC	\$35,000,000	2	426	213	4.2%	\$82,160
Peter Eslick	\$6,160,000	1	48	48	-	\$128,333
Terry & Elsie Wu	\$5,293,750	2	54	27	4.3%	\$98,032
Ronald J Paiz & Bernadine E Paiz	\$4,077,000	1	30	30	-	\$135,900
Monarch Properties, Inc.	\$3,600,000	1	63	63	-	\$57,143
Nathaniel R Huckel-Bauer	\$3,375,000	1	84	84	-	\$40,179
Zafo Capital, LLC	\$1,718,750	1	18	18	3.0%	\$95,486
Stephen A Caruso	\$1,400,000	1	12	12	-	\$116,667
Elena Castro Oberman	\$1,120,000	1	20	20	8.0%	\$56,000
David M Brown	\$1,075,000	1	20	20	6.0%	\$53,750
Samuel J Kunzman	\$900,000	1	12	12	6.3%	\$75,000
Sanchez & Wade Enterprises LLC	\$800,000	1	9	9	7.0%	\$88,889
Dean Ana L	\$796,875	1	10	10	-	\$79,688
Supportive Housing Coalition of New Mexico	\$767,500	1	12	12	6.5%	\$63,958
715 FRUIT AVE LLC	-	1	5	5	5.7%	-
Avantic Residential	-	1	312	312	-	-
Barn Properties	-	1	6	6	5.6%	-
C&S Real Estate & Development, LLC	-	2	95	48	-	-
Chad-Nic Properties	-	1	243	243	-	-
Chee Kong Lam	-	1	10	10	6.3%	-
Domenici Law Firm, P.C.	-	1	24	24	6.5%	-
Eli D Altman	-	1	9	9	6.0%	-
Elsa Jaramillo	-	1	79	79	-	-
Gould Living Trust	-	2	79	40	-	-
Greenlite Holdings	-	1	184	184	-	-
Hall Darren B	-	1	8	8	-	-
HiCap Management LLC	-	2	196	98	-	-
James A Chavez	-	1	104	104	-	-
Kaye Glen	-	1	5	5	6.0%	-
Keller Management LLC	-	1	256	256	-	-
Legacy Development and Management	-	1	135	135	-	-
Linda S. Levy	-	1	54	54	-	-
Midway Leasing, Inc.	-	1	20	20	-	-
Montoya Fam Sc Land Hldgs LLC	-	1	12	12	-	-
Ralph Bassett	-	1	11	11	6.8%	-
Rios Stephen	-	1	6	6	14.8%	-
Robert L Clephane	-	1	6	6	6.0%	-
Ron Romero Inc	-	1	8	8	-	-
Ross B Perkal	-	1	10	10	7.6%	-
San Clemente Investment	-	1	52	52	5.4%	-
San Mateo Suites	-	1	10	10	5.9%	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
NM Apartment Advisors	\$9,305,000	27	338	13	5.2%	\$27,530
Deacon Property Services	\$4,527,000	10	62	6	2.9%	\$73,016
Frederick W Reed III	\$4,077,000	1	30	30	-	\$135,900
T & C Management	\$3,600,000	2	105	53	-	\$34,286
CMG Properties LLC	\$1,590,000	2	28	14	7.5%	\$56,786
R & R Real Estate Partners LLC	\$1,590,000	2	28	14	7.5%	\$56,786
Realty One Of New Mexico	\$900,000	1	12	12	6.3%	\$75,000
One Stop Real Estate Svc	\$800,000	1	9	9	7.0%	\$88,889
SVN International Corp	\$800,000	1	9	9	7.0%	\$88,889
Elite Real Estate Llc	\$767,500	1	12	12	6.5%	\$63,958
45 Realty	-	1	12	12	-	-
ABQ Properties LLC	-	1	12	12	-	-
AnSCO Realty, Inc.	-	2	78	39	6.5%	-
Berkadia Real Estate Advisors	-	2	208	104	-	-
CBRE	-	6	662	110	-	-
Dave Slade & Associates	-	1	5	5	3.8%	-
Hanna Commercial, LLC	-	1	5	5	-	-
NAI Global	-	2	17	9	6.0%	-
Pohlad Companies	-	6	933	156	-	-
RE/MAX, LLC	-	1	8	8	-	-
Sub Sahara Group LLC	-	1	312	312	-	-
The Jack Stahl Company LLC	-	1	72	72	-	-
The Multifamily Group	-	1	79	79	-	-

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$149,056	283	5.8%
2024	-	-	-	-	-	-	\$147,772	281	5.7%
2023	-	-	-	-	-	-	\$145,452	277	5.7%
2022	-	-	-	-	-	-	\$141,222	269	5.6%
2021	-	-	-	-	-	-	\$132,081	251	5.6%
YTD	85	\$128M	8.9%	\$8,531,925	\$139,411	6.5%	\$131,410	250	5.6%
2020	80	\$213.5M	8.6%	\$11,238,573	\$153,510	6.8%	\$112,869	215	5.8%
2019	102	\$324.5M	9.3%	\$14,751,098	\$126,127	6.4%	\$102,347	195	6.1%
2018	107	\$601.7M	17.4%	\$20,057,578	\$101,250	6.7%	\$94,512	180	6.3%
2017	54	\$234.6M	10.2%	\$13,802,118	\$82,386	7.6%	\$87,778	167	6.5%
2016	30	\$137.6M	3.7%	\$8,094,314	\$100,294	7.2%	\$85,840	163	6.5%
2015	23	\$234M	6.1%	\$15,598,923	\$103,395	6.9%	\$81,900	156	6.6%
2014	17	\$96.4M	2.9%	\$8,761,915	\$130,069	7.4%	\$78,999	150	6.7%
2013	31	\$107.7M	4.0%	\$3,988,654	\$58,339	7.5%	\$73,369	140	6.9%
2012	22	\$87.3M	5.0%	\$7,937,249	\$67,577	7.2%	\$70,822	135	6.9%
2011	13	\$40.2M	1.6%	\$5,024,363	\$87,380	9.5%	\$68,555	130	6.9%
2010	6	\$3.6M	0.2%	\$729,349	\$39,212	10.9%	\$63,141	120	7.1%

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(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.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$227,648	285	5.1%
2024	-	-	-	-	-	-	\$226,209	283	5.1%
2023	-	-	-	-	-	-	\$223,143	279	5.0%
2022	-	-	-	-	-	-	\$217,006	271	5.0%
2021	-	-	-	-	-	-	\$203,021	254	4.9%
YTD	3	\$6.2M	53.3%	\$6,160,000	\$128,333	5.4%	\$203,604	255	4.9%
2020	2	\$118.8M	51.7%	\$59,408,668	\$170,715	-	\$173,762	217	5.1%
2019	5	\$190.2M	60.5%	\$47,548,944	\$179,261	5.4%	\$157,633	197	5.4%
2018	7	\$294.2M	113.8%	\$42,025,951	\$155,982	5.3%	\$143,074	179	5.7%
2017	3	\$77.4M	68.7%	\$38,700,000	\$107,351	6.0%	\$133,984	168	5.8%
2016	4	\$55.8M	25.3%	\$18,600,000	\$139,500	6.1%	\$131,029	164	5.8%
2015	2	\$99.4M	42.2%	\$49,687,500	\$137,258	-	\$125,567	157	5.8%
2014	3	\$89.8M	23.2%	\$44,891,000	\$154,797	5.7%	\$124,124	155	5.8%
2013	-	-	32.1%	-	-	-	\$114,951	144	6.1%
2012	3	\$32.5M	43.9%	\$32,450,985	\$107,811	6.1%	\$111,025	139	6.1%
2011	2	\$10.2M	13.9%	\$10,150,000	\$79,921	7.0%	\$106,170	133	6.1%
2010	-	-	1.9%	-	-	-	\$96,849	121	6.3%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$149,287	290	5.6%
2024	-	-	-	-	-	-	\$147,920	287	5.5%
2023	-	-	-	-	-	-	\$145,552	283	5.5%
2022	-	-	-	-	-	-	\$141,314	274	5.4%
2021	-	-	-	-	-	-	\$132,197	257	5.4%
YTD	23	\$104.1M	16.9%	\$34,692,333	\$178,214	5.1%	\$131,194	255	5.4%
2020	17	\$77.8M	16.2%	\$19,451,613	\$172,903	8.7%	\$111,260	216	5.6%
2019	22	\$123M	17.4%	\$17,577,643	\$95,978	6.6%	\$100,632	195	6.0%
2018	33	\$296.5M	32.5%	\$17,438,388	\$76,821	6.0%	\$92,914	180	6.2%
2017	17	\$144.6M	18.9%	\$24,100,000	\$78,758	6.9%	\$85,796	167	6.4%
2016	8	\$66.8M	6.9%	\$16,691,280	\$112,970	6.3%	\$84,064	163	6.4%
2015	9	\$129.6M	11.3%	\$18,507,857	\$90,598	6.4%	\$80,046	155	6.5%
2014	5	\$3.1M	5.3%	\$1,542,500	\$44,071	6.5%	\$76,902	149	6.6%
2013	8	\$89M	7.2%	\$12,714,468	\$65,976	7.5%	\$71,361	139	6.8%
2012	8	\$52.5M	8.9%	\$13,121,875	\$56,805	6.5%	\$68,525	133	6.8%
2011	2	\$27.6M	2.8%	\$13,812,500	\$103,464	9.0%	\$66,751	130	6.8%
2010	-	-	0.4%	-	-	-	\$61,709	120	7.0%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$101,442	267	6.5%
2024	-	-	-	-	-	-	\$100,398	264	6.4%
2023	-	-	-	-	-	-	\$98,610	259	6.4%
2022	-	-	-	-	-	-	\$95,541	251	6.3%
2021	-	-	-	-	-	-	\$89,268	235	6.3%
YTD	59	\$17.7M	29.3%	\$1,612,898	\$62,035	6.7%	\$88,426	232	6.3%
2020	61	\$16.9M	28.0%	\$1,300,701	\$69,017	6.5%	\$79,121	208	6.4%
2019	75	\$11.3M	29.9%	\$1,025,898	\$49,065	6.5%	\$72,153	190	6.8%
2018	67	\$11.1M	55.7%	\$1,848,847	\$56,026	7.4%	\$68,153	179	6.9%
2017	34	\$12.6M	32.4%	\$1,404,000	\$43,423	8.3%	\$63,509	167	7.1%
2016	18	\$15M	11.7%	\$1,503,822	\$39,470	8.1%	\$61,821	163	7.1%
2015	12	\$5.1M	19.2%	\$842,307	\$46,366	7.4%	\$58,932	155	7.2%
2014	9	\$3.5M	9.0%	\$502,010	\$38,616	8.5%	\$55,582	146	7.4%
2013	23	\$18.7M	12.2%	\$934,619	\$37,610	7.6%	\$51,922	136	7.6%
2012	11	\$2.4M	15.1%	\$395,208	\$35,392	8.6%	\$50,713	133	7.6%
2011	9	\$2.4M	4.8%	\$483,980	\$36,665	10.1%	\$49,134	129	7.6%
2010	6	\$3.6M	0.6%	\$729,349	\$39,212	10.9%	\$45,410	119	7.8%

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