



# Office Capital Markets Report

## Albuquerque - NM

PREPARED BY



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Associate Broker



**OFFICE CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Albuquerque Office

Asset Value

**\$4.8B**

12 Mo Sales Volume

**\$69.3M**

Market Cap Rate

**8.8%**

Mkt Sale Price/SF Chg (YOY)

**0.3%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	166	-	-
Sales Volume	\$69.3M	\$77.1K	\$15M
Properties Sold	155	-	-
Transacted SF	2.7M	566	559.1K
Average SF	16.1K	566	559.1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.8%	4.7%	10.1%	8.8%
Sale Price/SF	\$51	\$10	\$560	\$122
Sale Price	\$2M	\$77.1K	\$15M	-
Sale vs Asking Price	-7.8%	-18.2%	61.6%	-
% Leased at Sale	93.1%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

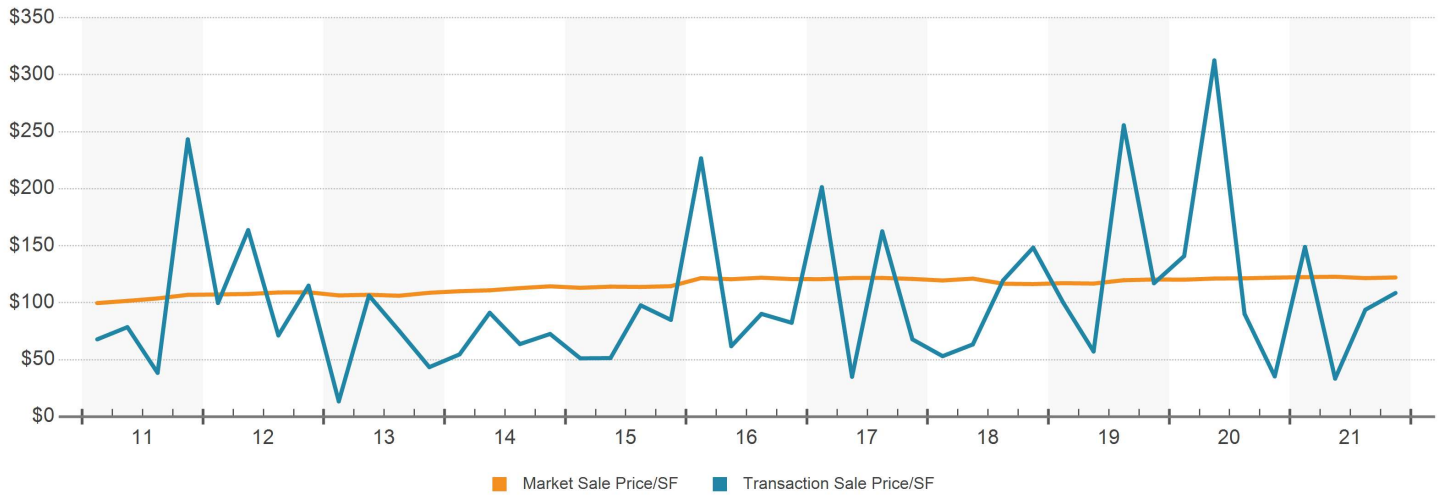
Although New Mexico's non-disclosure status tends to cloud the investment picture, office investors were fairly active in Albuquerque over the past decade according to CoStar's research. More than 6% of inventory has traded annually in three of the past four years. Investors are primarily coming from within the state.

The biggest trade since the beginning of the COVID-19 outbreak was the City of Albuquerque's acquisition of the 572,000-SF Gibson Medical Center for \$15 million

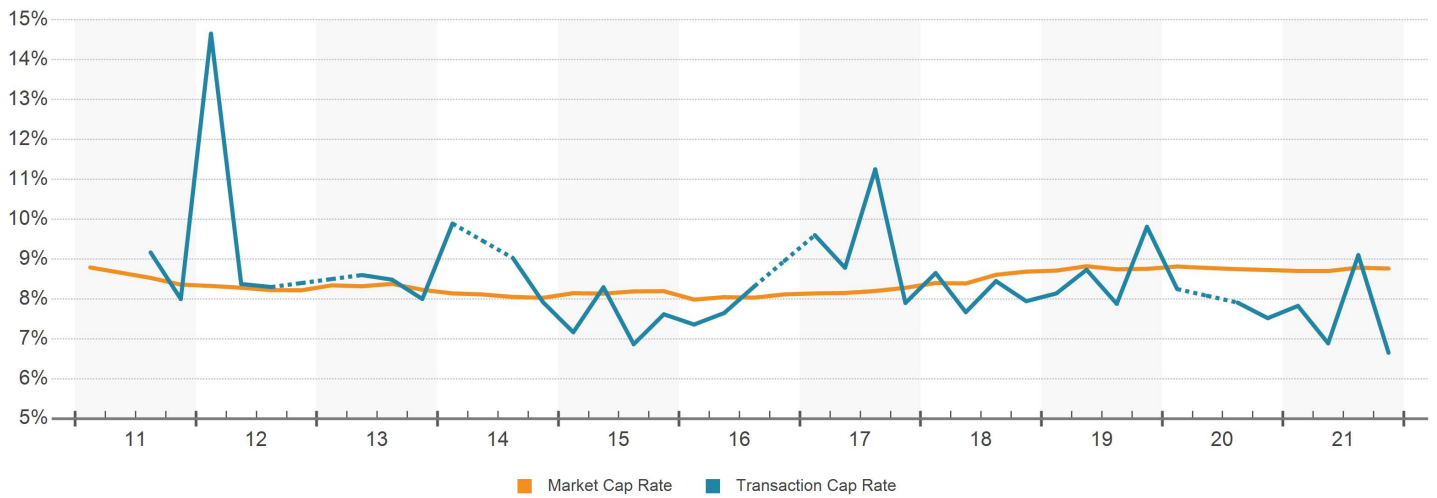
(\$26/SF) in April. The city plans to reposition the buildings to multiple uses for the homeless population, including a 24/7 emergency shelter, and facilities to transition the homeless residents to stable permanent housing, as well as providing access to long-term services that will reduce the number of people living on the streets. The timeline for the conversion was not disclosed. Funding for the acquisition was a combination of city funds, including a voter-approved bond, \$1 million from Bernalillo County, and the remainder was from state

capital outlay allocations as well as a consortium of private businesses.

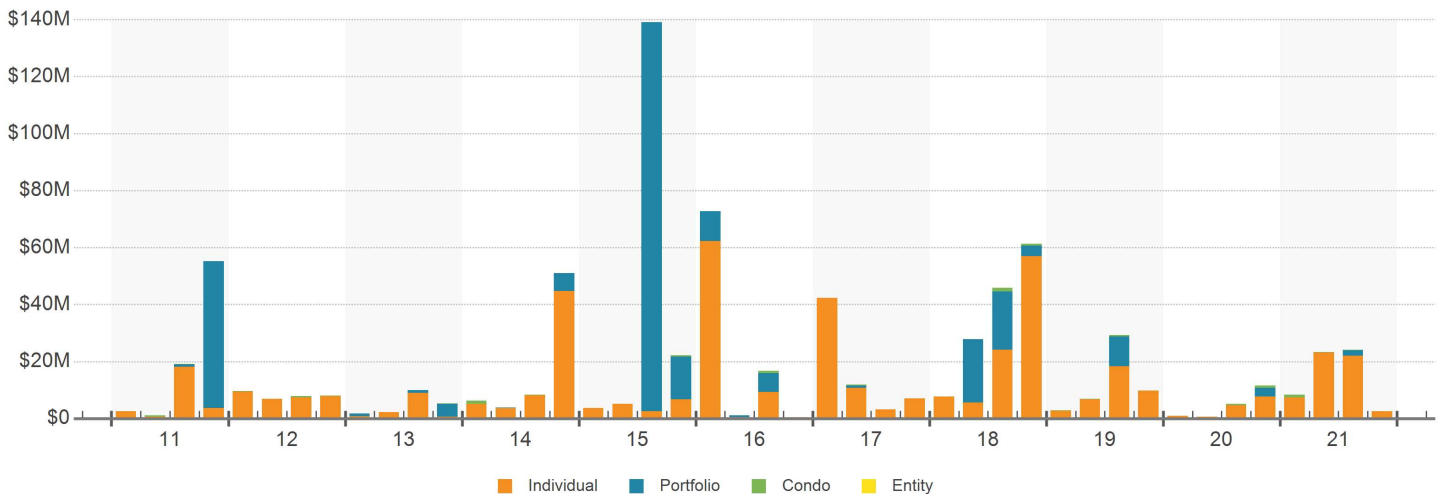
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



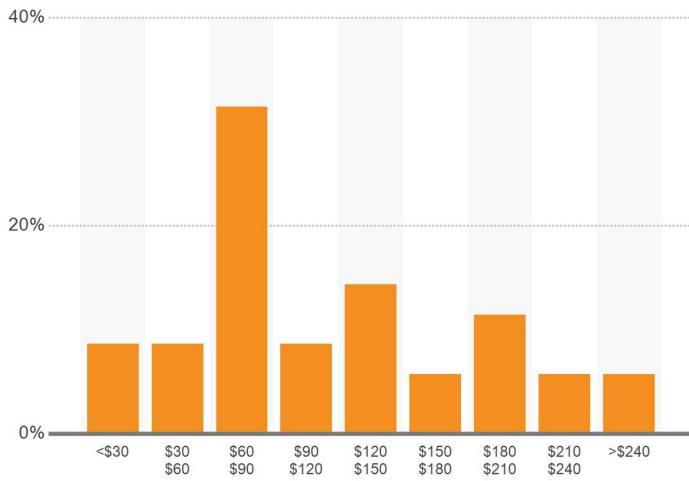
## MARKET CAP RATE & TRANSACTION CAP RATE



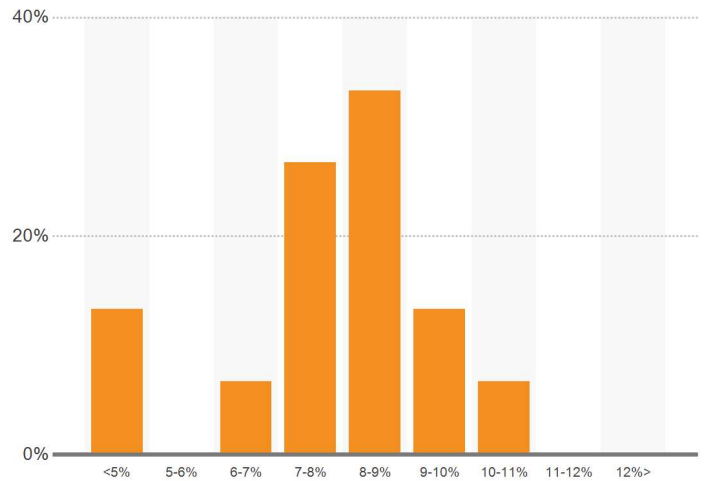
## SALES VOLUME BY TRANSACTION TYPE



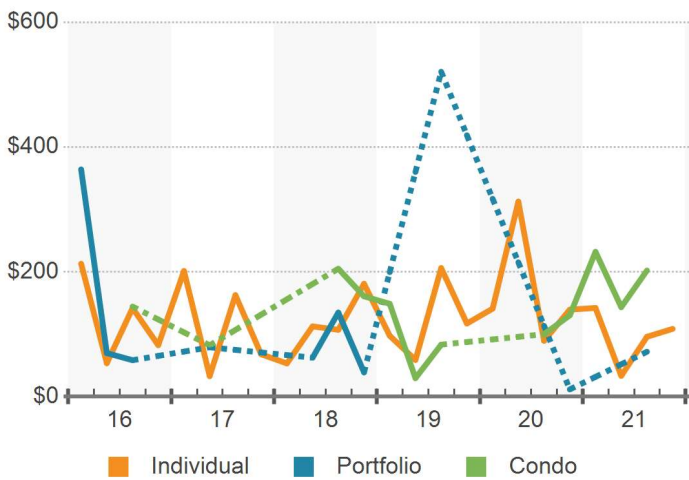
**SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS**



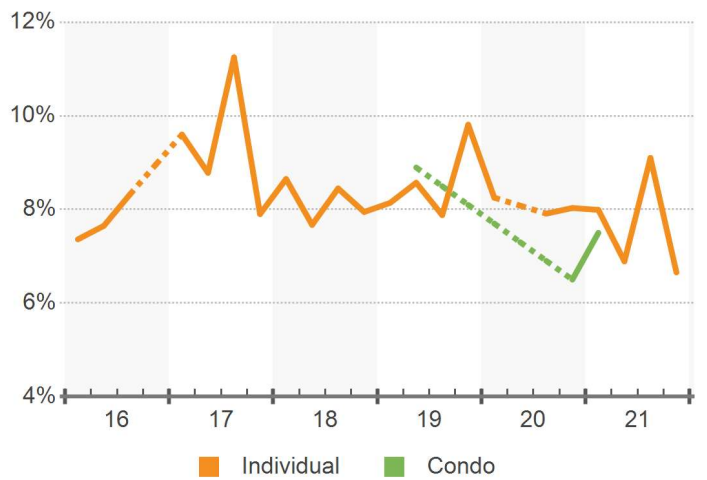
**CAP RATE DISTRIBUTION PAST 12 MONTHS**



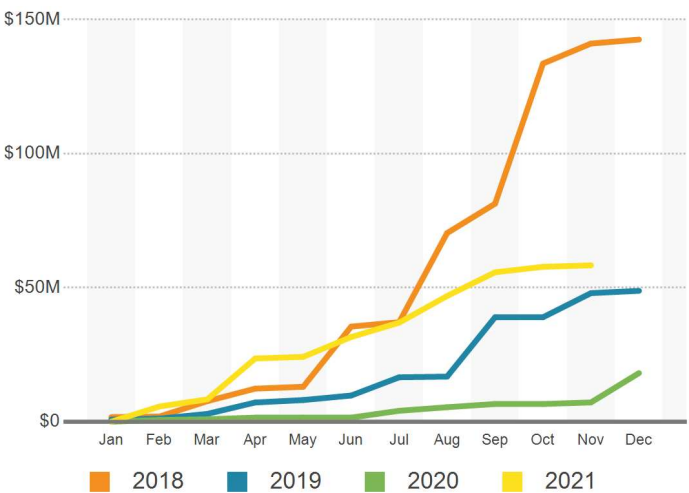
**SALE PRICE PER SF BY TRANSACTION TYPE**



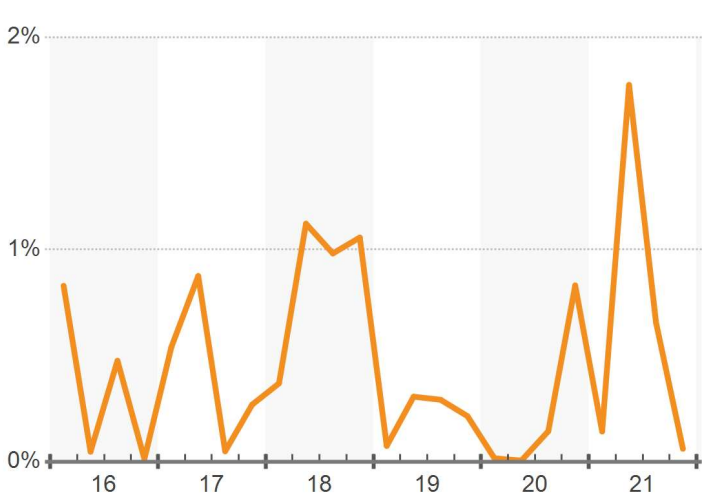
**CAP RATE BY TRANSACTION TYPE**



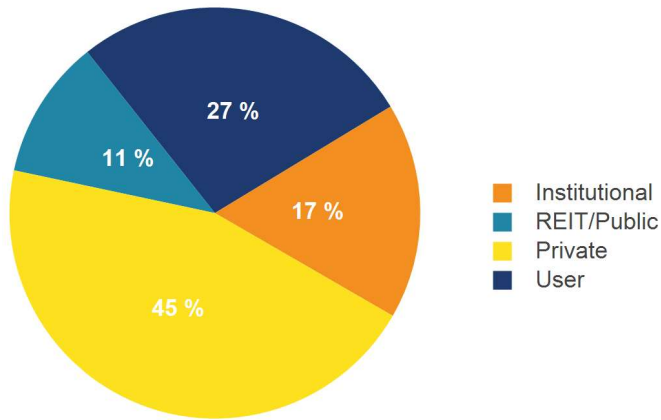
**CUMULATIVE SALES VOLUME BY YEAR**



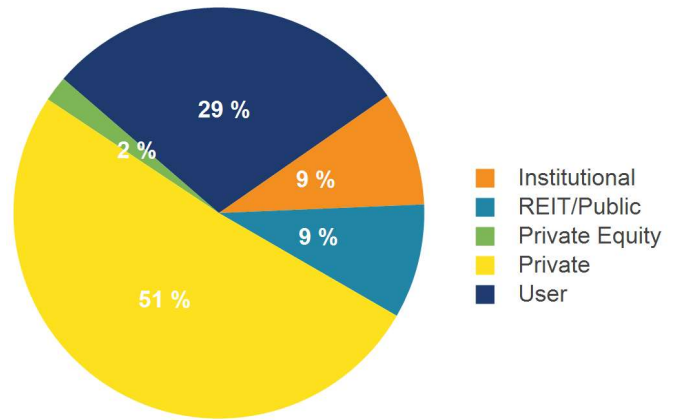
**SOLD SF AS % OF TOTAL SF**



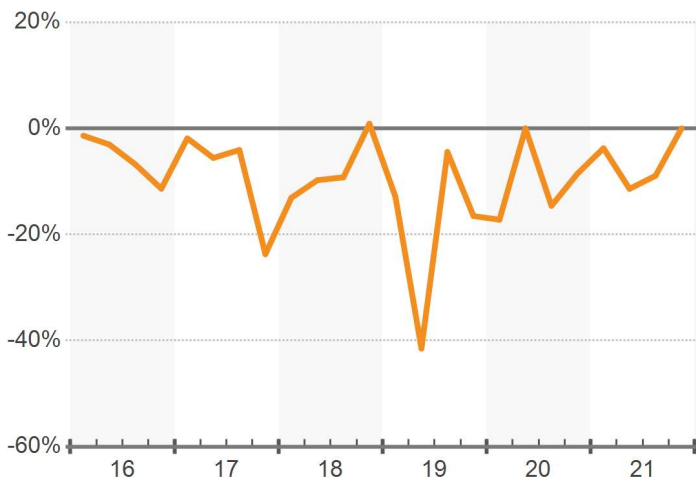
## SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



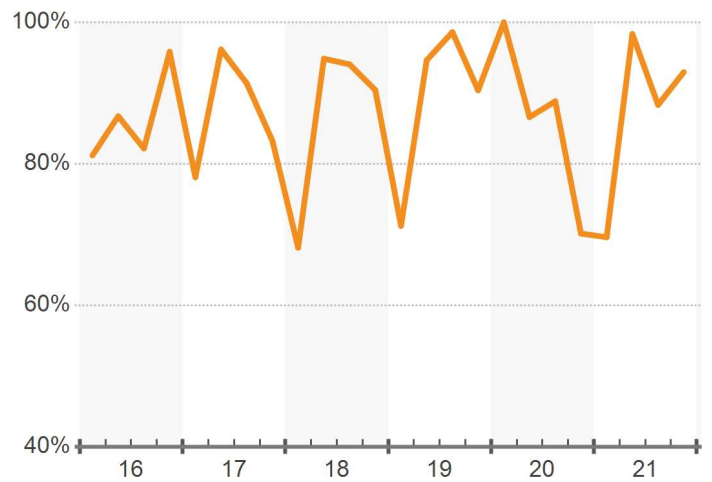
## ASSET VALUE BY OWNER TYPE



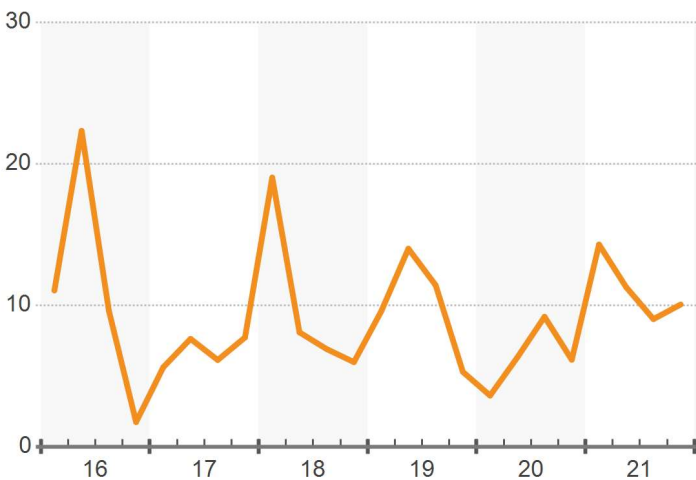
## SALE TO ASKING PRICE DIFFERENTIAL



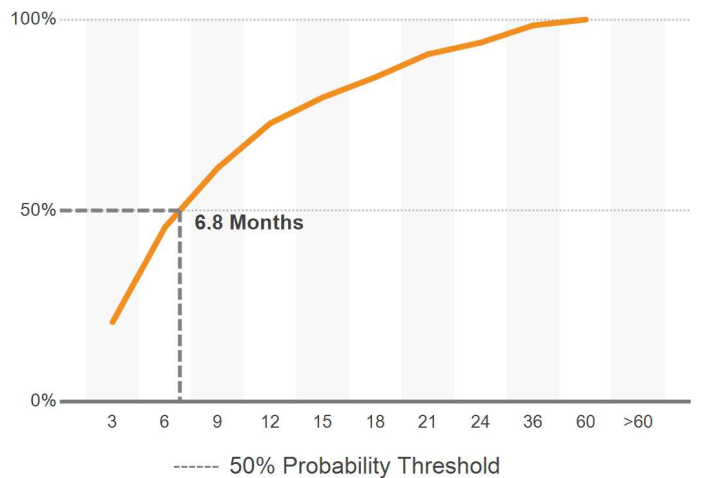
## OCCUPANCY AT SALE



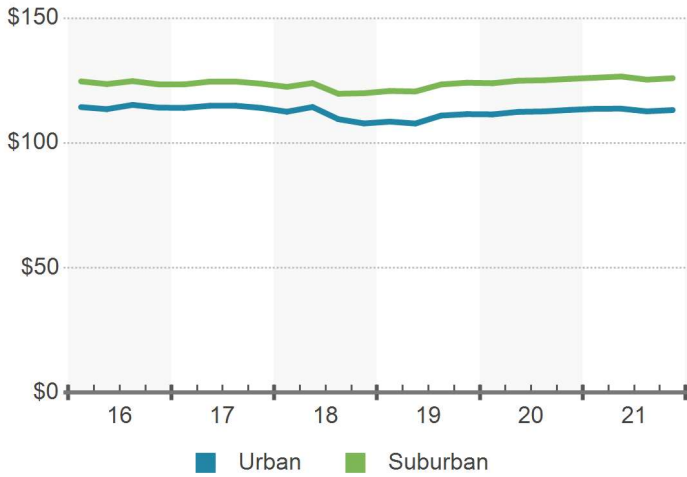
## MONTHS TO SALE



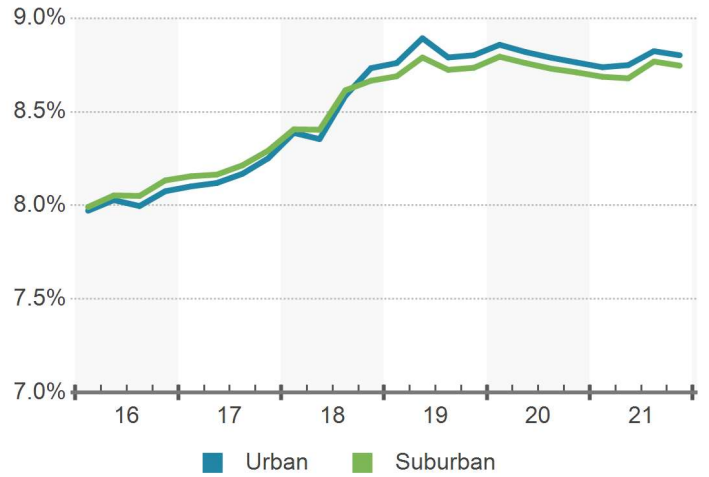
## PROBABILITY OF SELLING IN MONTHS



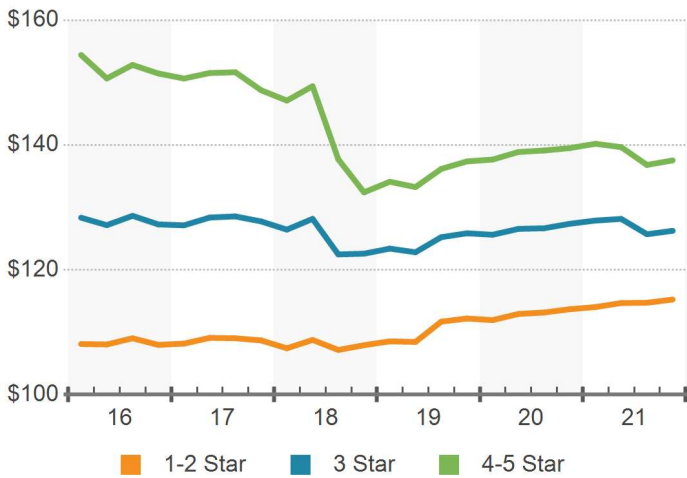
**MARKET SALE PRICE PER SF BY LOCATION TYPE**



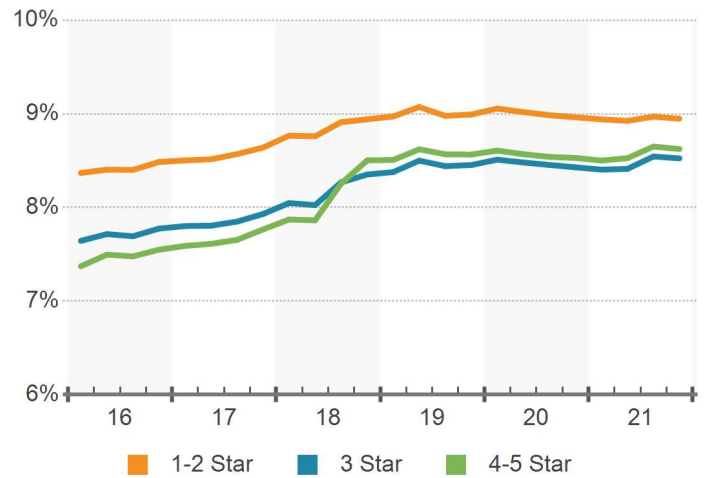
**MARKET CAP RATE BY LOCATION TYPE**



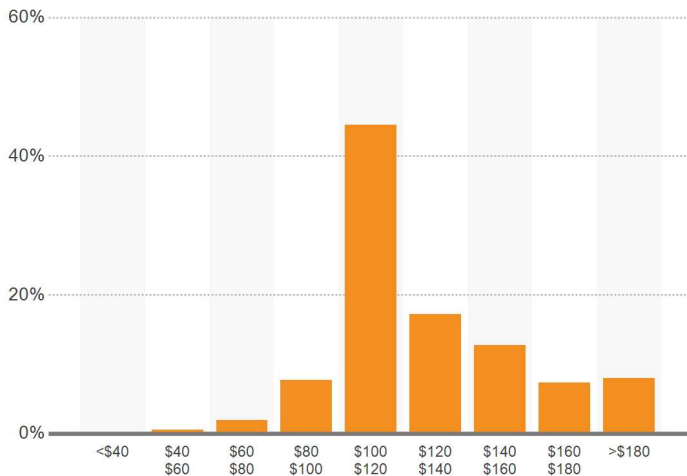
**MARKET SALE PRICE PER SF BY STAR RATING**



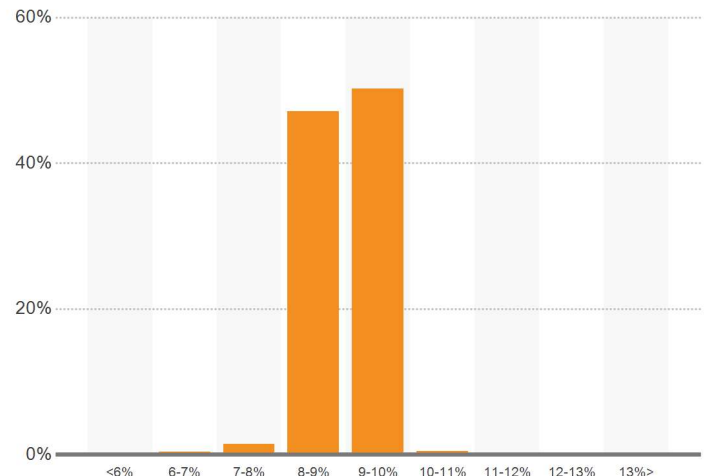
**MARKET CAP RATE BY STAR RATING**



**MARKET SALE PRICE PER SF DISTRIBUTION**

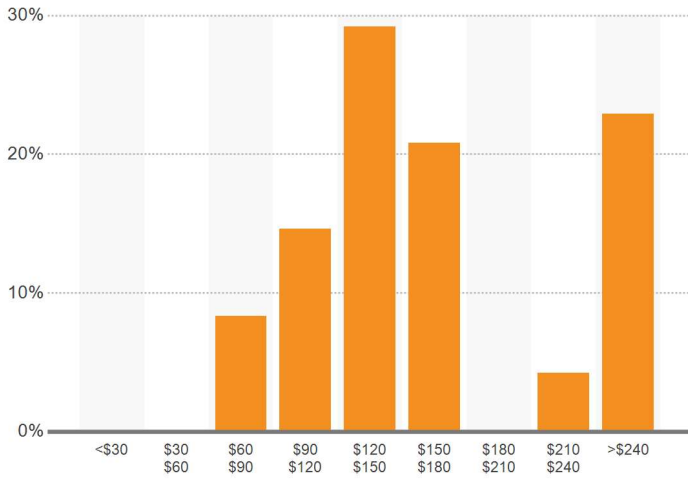


**MARKET CAP RATE DISTRIBUTION**

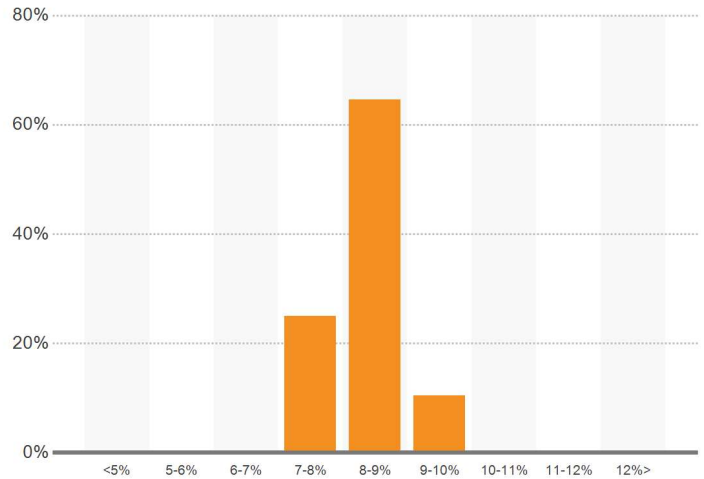




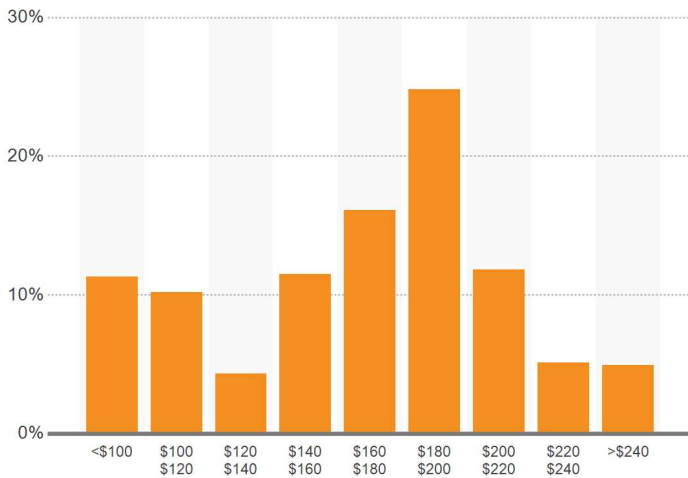
## 4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



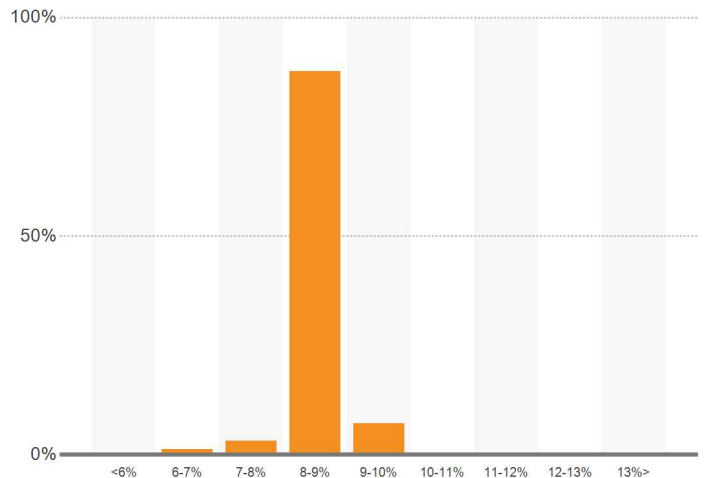
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



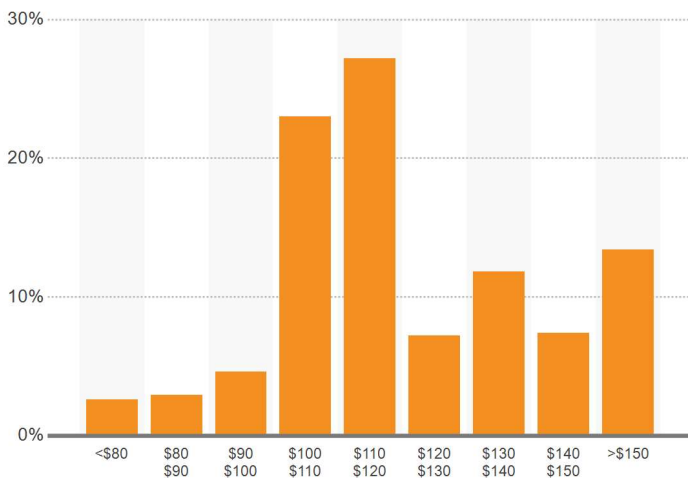
## 3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



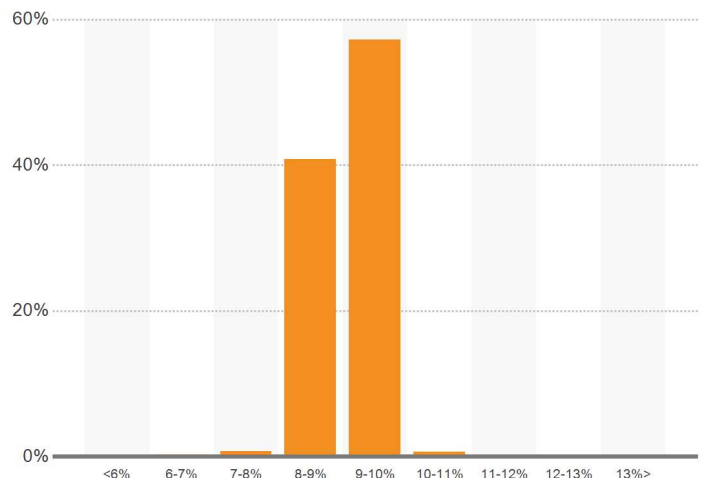
## 3 STAR MARKET CAP RATE DISTRIBUTION



## 1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

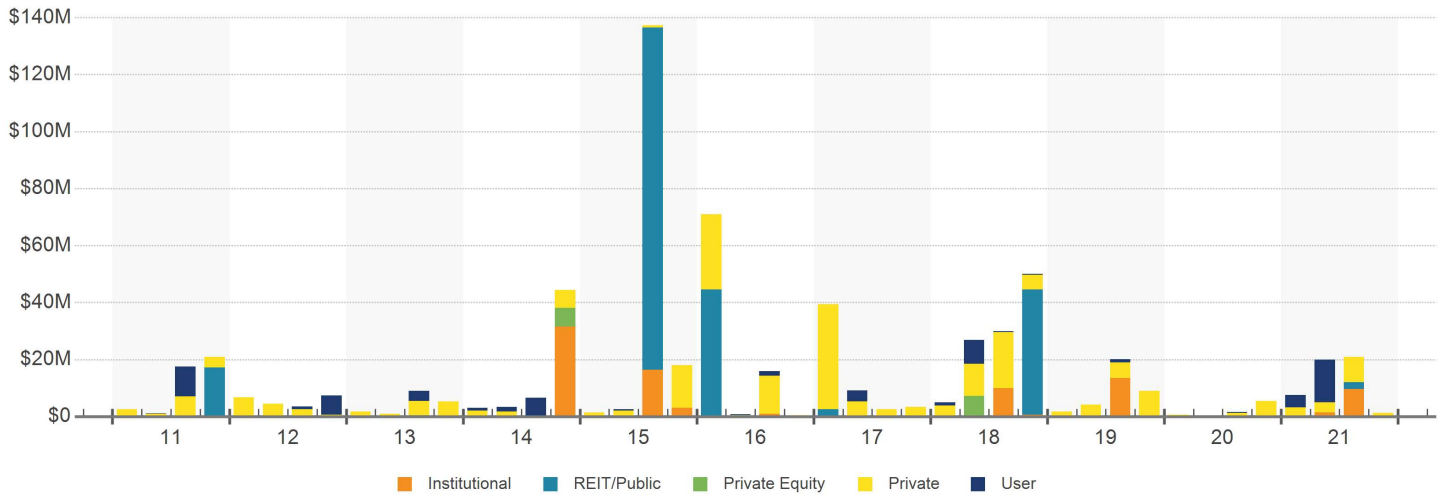


## 1-2 STAR MARKET CAP RATE DISTRIBUTION

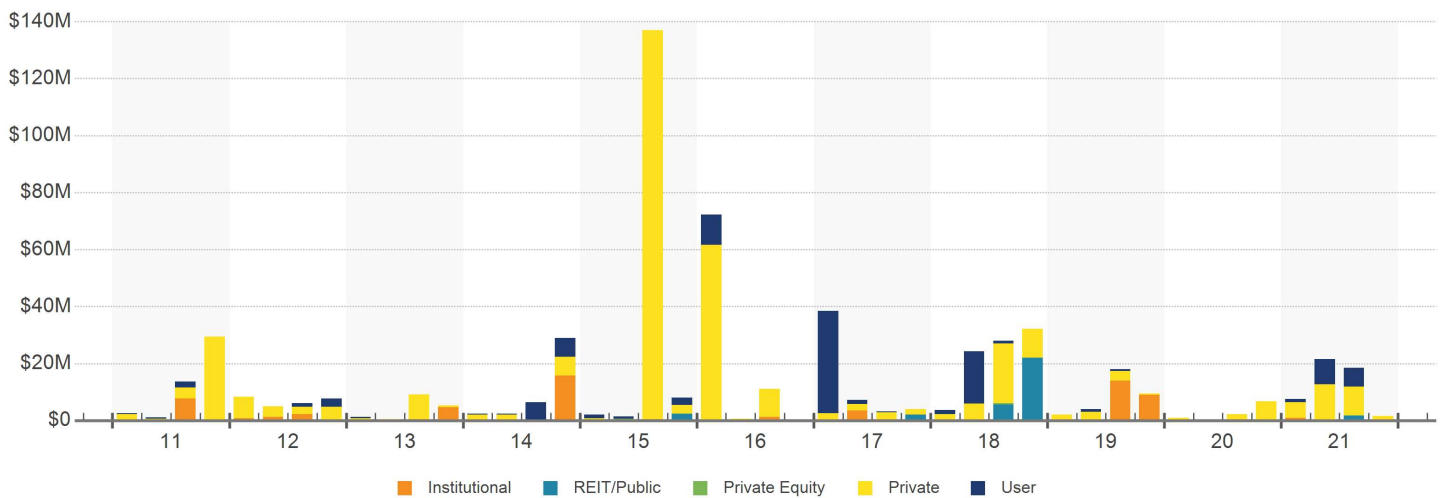


# Buying & Selling By Owner Type

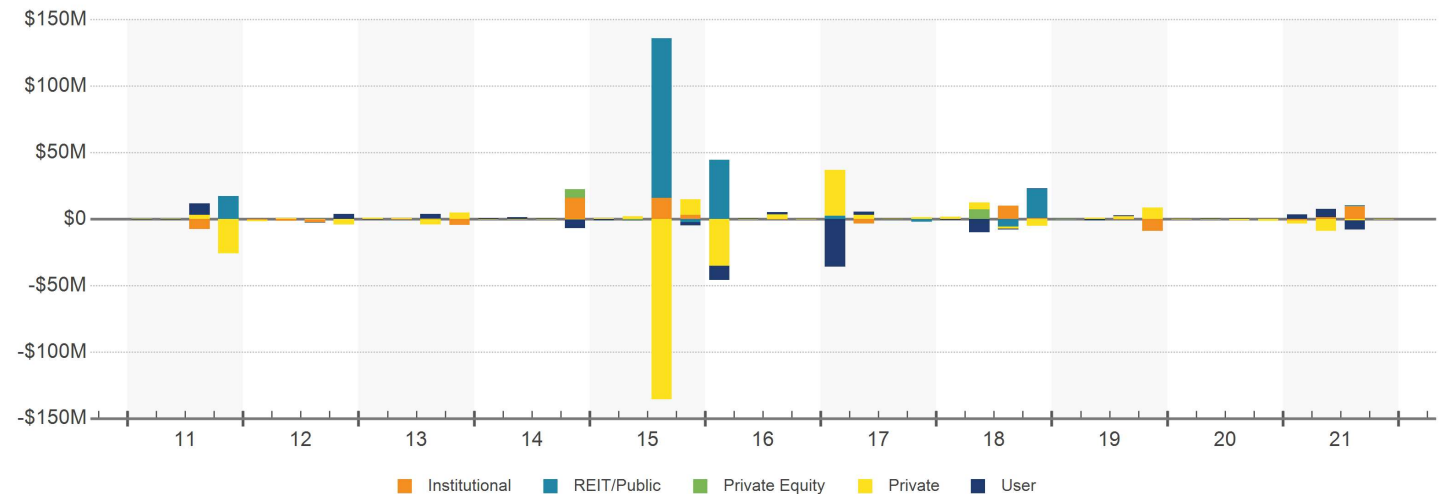
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



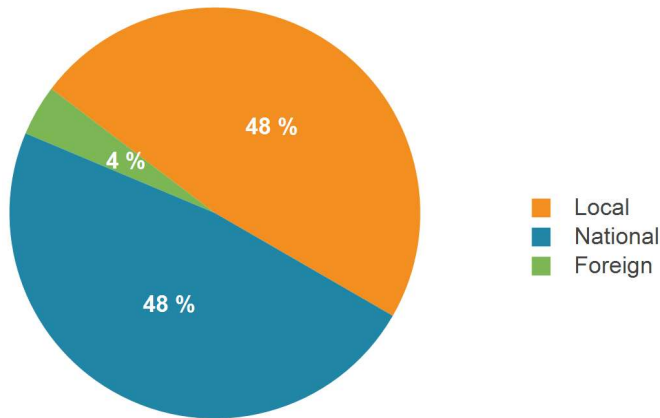
## NET BUYING & SELLING BY OWNER TYPE



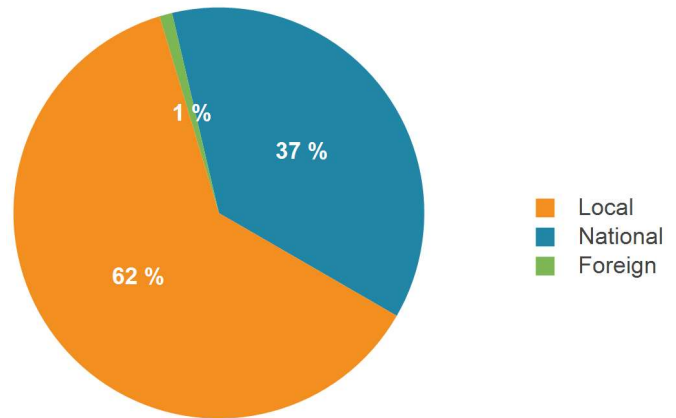
# Investment Trends By Buyer & Seller Origin

Albuquerque Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



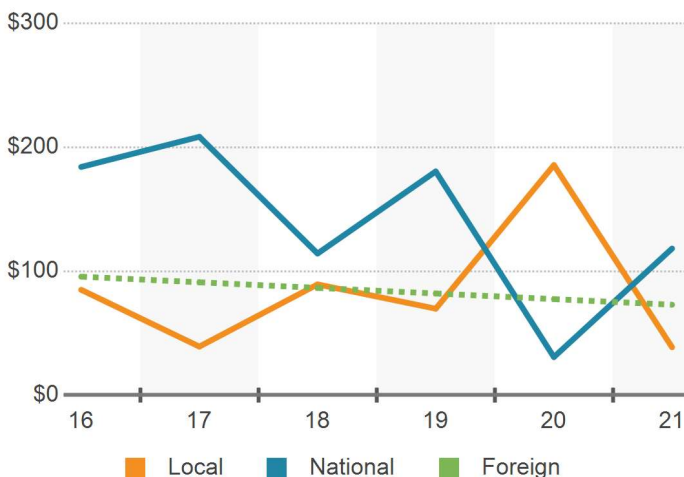
ASSET VALUE BY OWNER ORIGIN



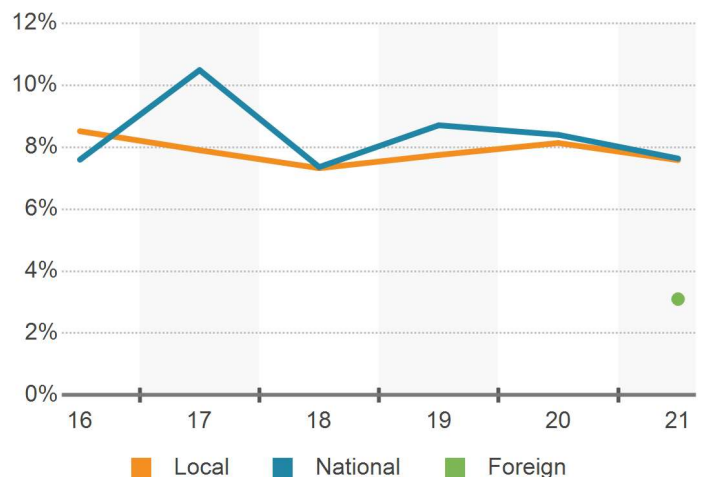
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$58.3M	\$30.2M	\$27.6M	\$2.6M	\$23.6M	\$23.3M	\$234.7K	\$2.3M	\$7.2M	-\$4.8M			
2020	\$18.1M	\$1.7M	\$6.1M	-\$4.4M	\$10.1M	\$11.3M	-\$1.2M	-	\$0	\$0			
2019	\$48.8M	\$7.2M	\$5.6M	\$1.7M	\$38.9M	\$41.5M	-\$2.6M	-	\$154.1K	-\$154.1K			
2018	\$142.6M	\$30.4M	\$37.8M	-\$7.4M	\$109.7M	\$96.8M	\$12.9M	-	\$5.9M	-\$5.9M			
2017	\$64.5M	\$16.2M	\$10.9M	\$5.3M	\$43.4M	\$51.8M	-\$8.4M	-	\$107.2K	-\$107.2K			
2016	\$91M	\$5.4M	\$18.7M	-\$13.3M	\$85.5M	\$72.1M	\$13.4M	\$44.2K	\$108.3K	-\$64.2K			
2015	\$170.1M	\$8.8M	\$27.3M	-\$18.5M	\$40M	\$142.3M	-\$102.4M	\$120.3M	\$278.7K	\$120M			
2014	\$69.5M	\$20.2M	\$11.4M	\$8.7M	\$48.2M	\$57M	-\$8.7M	-	\$0	\$0			
2013	\$19.2M	\$11.3M	\$7M	\$4.2M	\$7.9M	\$12.2M	-\$4.2M	\$0	\$0	\$0			
2012	\$32.5M	\$18.4M	\$10.9M	\$7.5M	\$13.3M	\$20.3M	-\$7M	\$0	\$1.1M	-\$1.1M			
2011	\$78.1M	\$25.4M	\$5.7M	\$19.6M	\$52.2M	\$72.4M	-\$20.2M	\$24.3K	\$0	\$24.3K			

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Albuquerque Office

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Uptown	\$18,437,265	13	251,006	19,308	8.9%	\$111
Airport	\$15,000,000	5	663,831	132,766	8.7%	\$113
North I-25	\$13,147,141	26	450,430	17,324	8.7%	\$131
Downtown	\$7,970,000	19	282,163	14,851	8.8%	\$110
Far Northeast Heights	\$4,841,188	29	288,697	9,955	8.9%	\$121
Southeast Heights	\$3,755,312	14	348,972	24,927	8.9%	\$117
North Outlying	\$1,350,000	1	16,308	16,308	8.4%	\$133
Rio Rancho	\$1,240,000	11	97,070	8,825	8.5%	\$135
Northeast Heights	\$1,230,000	15	103,545	6,903	9.1%	\$105
West Mesa	\$1,156,250	5	22,917	4,583	8.7%	\$159
University	\$1,130,000	14	59,634	4,260	8.8%	\$114
North Valley	-	10	59,360	5,936	8.9%	\$144
Los Lunas Corridor	-	1	5,066	5,066	8.3%	\$159
East Outlying	-	2	13,554	6,777	8.8%	\$128
Cottonwood	-	1	13,959	13,959	8.6%	\$173

# Recent Significant Sales

Albuquerque Office



## 5400 Gibson Blvd SE • Gibson Medical Center



Airport Submarket • Albuquerque, NM 87108

Sale Date	Apr 2021	Buyer	City Of Albuquerque New... (USA)
Sale Price	\$15M (\$27/SF)	Seller	Gibson Medical Center (USA)
Leased	100%	Sale Type	Owner User
Hold Period	20+ Years	Sale Cond	Redevelopment Project
RBA	559,054 SF		
Year Built	1980		



## 6301 Indian School Rd NE • The Citadel



Uptown Submarket • Albuquerque, NM 87110

Sale Date	Sep 2021	Buyer	Gemini Rosemont Comm... (USA)
Sale Price	\$7M (\$73/SF)	Seller	Gemini Rosemont Comm... (USA)
Cap Rate	9.3% (Actual)	Broker	CBRE
Leased	86%	Sale Type	Investment
Hold Period	73 Months		
RBA	96,118 SF		
Year Built	1985		



## 6000 Uptown Blvd NE • 6000 Uptown



Uptown Submarket • Albuquerque, NM 87110

Sale Date	Aug 2021	Buyer	CW Capital (USA)
Sale Price	\$6.6M (\$98/SF)	Seller	Special Master Of Bernalil... (USA)
Leased	56%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	REO Sale
RBA	67,376 SF		
Year Built	1981 (Renov 1993)		



## 7800 Constitution Ave NE



Uptown Submarket • Albuquerque, NM 87110

Sale Date	Feb 2021	Buyer	Russell Watanabe (USA)
Sale Price	\$4.7M (\$560/SF)	Seller	Petebach LLC (USA)
Cap Rate	7.7% (Actual)	Broker	COBE Real Estate
Leased	100%	Sale Type	Investment
Hold Period	27 Months		
RBA	8,300 SF		
Year Built	2000		



## 111 Lomas Blvd NW



Downtown Submarket • Albuquerque, NM 87102

Sale Date	Jun 2021	Buyer	Garcia Automotive Group (USA)
Sale Price	\$4.3M (\$42/SF)	Seller	Bartley A Jackson (MNP)
Leased	100%	Sale Type	Investment
Hold Period	32 Months		
RBA	102,000 SF		
Year Built	1970 (Renov 1989)		

# Recent Significant Sales

Albuquerque Office



## 5550 San Antonio Dr NE

★★★★★

North I-25 Submarket • Albuquerque, NM 87109

Sale Date	Dec 2020	Seller	Centurion Pacific, LLC (USA)
Sale Price	\$3.9M (\$124/SF)	Broker	CP Partners CRE
Cap Rate	7.7% (Actual)	Sale Type	Investment
Leased	100%		
Hold Period	69 Months		
RBA	31,061 SF		
Year Built	2009		



## 5411 Jefferson St NE

★★★★★

Jefferson Commons • North I-25 Submarket • Albuquerque, NM 87109

Sale Date	Dec 2020	Buyer	The Brott Company (USA)
Sale Price	\$3.5M (\$160/SF)	Seller	Aniketos Capital Manage... (USA)
Cap Rate	8.4% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	25 Months		
RBA	21,851 SF		
Year Built	2000		



## 4700 Jefferson St NE • ABQ. Investment Portfolio

★★★★★

North I-25 Submarket • Albuquerque, NM 87109

Sale Date	Jul 2021	Buyer	MCR Companies (USA)
Sale Price	\$3M (\$96/SF)	Seller	Cygnus Capital (USA)
Leased	100%	Broker	Real Estate Advisors
Hold Period	26 Months	Sale Type	Investment
RBA	31,647 SF		
Year Built	1996		



## 5301 Central Ave NE • Bank of the West Building

★★★★★

Southeast Heights Submarket • Albuquerque, NM 87108

Sale Date	Dec 2020	Buyer	Rhino Investments (USA)
Sale Price	\$2M (\$12/SF)	Seller	ICO Development LLC (USA)
Leased	20%	Broker	NAI Sun Vista
Hold Period	90 Months	Sale Type	Investment
RBA	163,584 SF	Sale Cond	Auction Sale, High Vacancy Property
Year Built	1974 (Renov 2006)		



## 239 Elm St NE

★★★★★

Downtown Submarket • Albuquerque, NM 87102

Sale Date	Mar 2021	Buyer	Crossroads For Women (USA)
Sale Price	\$2M (\$64/SF)	Seller	Bokf Na (USA)
Leased	0%	Sale Type	Investment
Hold Period	34 Months	Sale Cond	High Vacancy Property
RBA	31,178 SF		
Year Built	1956		

# Recent Significant Sales

Albuquerque Office



## 2500 Parkway Ave NE



Mariposa Commons Phase I • North Outlying Submarket • Rio Rancho, NM 87144

Sale Date	Jun 2021	Buyer	Osmium Partners (USA)
Sale Price	\$1.4M (\$83/SF)	Broker	Excalibur Realty and Investment, Inc.
Leased	100%	Seller	Ab Southwest LLC (USA)
Hold Period	78 Months	Broker	R1 Commercial
RBA	16,308 SF	Sale Type	Investment
Year Built	2007	Sale Cond	Building in Shell Condition,REO Sale



## 5901 Jefferson St NE



North I-25 Submarket • Albuquerque, NM 87109

Sale Date	Oct 2021	Buyer	Rodey Law Firm (USA)
Sale Price	\$1.3M (\$142/SF)	Seller	Basis International Ltd (USA)
Leased	100%	Sale Type	Investment
RBA	9,271 SF		



## 6111 Taylor Ranch Rd NW



West Mesa Submarket • Albuquerque, NM 87120

Sale Date	Aug 2021	Buyer	Monica Babilonia (USA)
Sale Price	\$1.2M (\$366/SF)	Seller	Willoughby David (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	3,160 SF		
Year Built	1994		



## 11501 Montgomery Blvd NE



Far Northeast Heights Submarket • Albuquerque, NM 87111

Sale Date	Aug 2021	Buyer	Edward Taliaferro (USA)
Sale Price	\$1.1M (\$113/SF)	Seller	Gary Keenan (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	9,549 SF		
Year Built	1980		



## 901 3rd St NW



Downtown Submarket • Albuquerque, NM 87102

Sale Date	Jun 2021	Buyer	Sarkis George Zadeyan (USA)
Sale Price	\$1.1M (\$214/SF)	Broker	Varela Real Estate, Inc.
Cap Rate	8.2% (Actual)	Seller	Rembe Urban Design + D... (USA)
Leased	100%	Broker	Rembe Urban Design + Development
Hold Period	94 Months	Sale Type	Investment
RBA	5,000 SF	Sale Cond	Investment Triple Net
Year Built	1950		



### 300 San Mateo Blvd NE • Two Park Central Tower

★★★★★

Southeast Heights Submarket • Albuquerque, NM 87108

Sale Date	Dec 2020	Buyer	Rhino Investments (USA)
Sale Price	\$1M (\$10/SF)	Seller	ICO Development LLC (USA)
Leased	40%	Broker	NAI Sun Vista
Hold Period	90 Months	Sale Type	Investment
RBA	101,000 SF	Sale Cond	Auction Sale,High Vacancy Property
Year Built	1960 (Renov 1994)		



### 2240 Grande SE • Rio Rancho Executive Plaza

★★★★★

Rio Rancho Executive Plaza • Rio Rancho Submarket • Rio Rancho, NM 87124

Sale Date	Feb 2021	Buyer	Retail Southwest Develop... (USA) +1
Sale Price	\$1M (\$232/SF)	Seller	Heidrich John E & Contos... (USA)
Cap Rate	7.5% (Actual)	Broker	CBRE
Hold Period	39 Months	Sale Type	Investment
RBA	12,542 SF	Sale Cond	Investment Triple Net
Year Built	2008		



### 3900 Eubank Blvd NE

★★★★★

San Gabriel Plaza • Far Northeast Heights Submarket • Albuquerque, NM 87111

Sale Date	Sep 2021	Buyer	Geltmore, Inc. (USA)
Sale Price	\$938.8K (\$75/SF)	Broker	Geltmore, Inc.
Leased	100%	Seller	FMW, LLC (USA)
Hold Period	20+ Years	Broker	Real Estate Advisors
RBA	12,470 SF	Sale Type	Investment
Year Built	1980		



### 3900 Eubank Blvd NE

★★★★★

San Gabriel Plaza • Far Northeast Heights Submarket • Albuquerque, NM 87111

Sale Date	Sep 2021	Buyer	Geltmore, Inc. (USA)
Sale Price	\$911.2K (\$73/SF)	Broker	Geltmore, Inc.
Leased	55%	Seller	FMW, LLC (USA)
Hold Period	20+ Years	Broker	Real Estate Advisors
RBA	12,471 SF	Sale Type	Investment
Year Built	1980		



### 6621 Gulton Ct NE

★★★★★

North I-25 Submarket • Albuquerque, NM 87109

Sale Date	Jul 2021	Buyer	P & W Commercial Prope... (USA)
Sale Price	\$900K (\$200/SF)	Seller	Eeec Llc (USA)
Leased	100%	Broker	SVN Team Southwest
Hold Period	186 Months	Sale Type	Investment
RBA	4,500 SF		
Year Built	2006		



### TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
City Of Albuquerque New Mexico	1,276,146	24	53,173	\$15,000,000	-	\$15,000,000
Allegiance Realty Corporation	711,115	3	237,038	-	-	-
Starwood Capital Group	656,812	1	656,812	-	-	-
Edward T. Garcia	519,253	4	129,813	-	-	-
Omninet Capital	477,942	1	477,942	-	-	-
Presbyterian Healthcare Services	448,520	3	149,507	-	-	-
State Of New Mexico	446,528	3	148,843	-	-	-
The RMR Group	443,042	4	110,761	-	-	-
US General Services Administration	411,684	2	205,842	-	-	-
Interquake	391,000	2	195,500	-	-	-
PNM Resources, Inc.	360,558	1	360,558	-	-	-
Goodman Realty Group	280,091	4	70,023	-	-	-
Ico Regents Of The Univ Of New Mex	279,323	4	69,831	-	-	-
Bernalillo County	273,619	13	21,048	-	-	-
Easterly Government Properties, Inc.	262,275	3	87,425	-	-	-
Bernalillo County Assessors Office	261,164	3	87,055	-	-	-
Acore Capital	258,794	4	64,699	-	-	-
Carlo, Inc	246,754	10	24,675	-	-	-
Legacy Development and Management	231,654	2	115,827	-	-	-
Gemini Investments (Holdings) Limited	219,008	4	54,752	\$7,012,265	\$7,012,265	\$0
Peterson Properties LLC	213,764	10	21,376	-	-	-
MW Development LLC	211,077	1	211,077	-	-	-
CTO Realty Growth Inc.	210,000	1	210,000	-	-	-
Will Ferguson & Associates	204,044	5	40,809	-	-	-
Albuquerque Board Of Education	186,545	2	93,273	-	-	-
The United Brotherhood of Carpenters	172,988	1	172,988	-	-	-
Sandoval County Administration	172,210	1	172,210	-	-	-
Michelle Cortez	168,000	1	168,000	-	-	-
Rhino Investments	163,584	1	163,584	\$3,045,000	-	\$3,045,000
Resolute Investment Managers	162,892	1	162,892	-	-	-
Alvarado Realty Company	160,000	1	160,000	-	-	-
State Of New Mexico	157,437	3	52,479	-	-	-
Wells Fargo & Company	157,007	3	52,336	-	-	-
Columbus Hill Management	153,465	1	153,465	-	-	-
State of New Mexico	150,000	1	150,000	-	-	-
Sun Vista Enterprises, Inc	147,190	7	21,027	-	-	-
Presbyterian Healthcare Services	145,372	10	14,537	-	-	-
Radix Equity	144,770	3	48,257	-	-	-
State of New Mexico	144,287	2	72,144	-	-	-
Allen Sigmon Real Estate Group	144,195	5	28,839	-	-	-
Mohammed Mirza	140,758	2	70,379	-	-	-
Regents Of UNM Real Estate Dept	138,816	3	46,272	-	-	-

## TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
City Of Albuquerque New Mexico	\$15,000,000	1	559,054	559,054	-	\$27
Gemini Investments (Holdings) Limited	\$7,012,265	1	96,118	96,118	9.3%	\$73
CW Capital	\$6,600,000	1	67,376	67,376	-	\$98
Russell Watanabe	\$4,650,000	1	8,300	8,300	7.7%	\$560
Garcia Automotive Group	\$4,300,000	1	102,000	102,000	-	\$42
The Brott Company	\$3,500,000	2	77,851	38,926	8.4%	\$45
Rhino Investments	\$3,045,000	2	264,584	132,292	-	\$12
MCR Companies	\$3,034,641	1	31,647	31,647	-	\$96
Crossroads For Women	\$2,000,000	1	31,178	31,178	-	\$64
Geltmore, Inc.	\$1,850,000	2	24,941	12,471	-	\$74
Osmium Partners	\$1,350,000	1	16,308	16,308	-	\$83
Rodey Law Firm	\$1,312,500	1	9,271	9,271	-	\$142
Monica Babilonia	\$1,156,250	1	3,160	3,160	-	\$366
Edward Taliaferro	\$1,080,000	1	9,549	9,549	-	\$113
Sarkis George Zadeyan	\$1,070,000	1	5,000	5,000	8.2%	\$214
Retail Southwest Development	\$1,000,000	1	4,310	4,310	7.5%	\$232
P & W Commercial Properties Llc	\$900,000	1	4,500	4,500	-	\$200
Ryan Sterk	\$875,000	1	4,724	4,724	-	\$185
Sharareh Hazini	\$700,000	1	8,448	8,448	-	\$83
Daniel Brockett	\$680,000	1	12,138	12,138	-	\$56
Marshall Ray	\$600,000	1	3,970	3,970	-	\$151
Lrs Office Llc	\$365,000	1	2,450	2,450	-	\$149
Greg Stier	\$77,062	1	1,893	1,893	-	\$41
Kevin P Holmes	\$64,500	1	450	450	-	\$143
Sunny Holmes	\$64,500	1	450	450	-	\$143
Acore Capital	-	1	94,783	94,783	-	-
Amber Cash	-	2	21,400	10,700	-	-
Benjamin James Stogsdill	-	1	23,494	23,494	-	-
Brady Nancy	-	1	20,305	20,305	-	-
Brian A Marty	-	1	41,535	41,535	-	-
Elisabeth Ailene O'Byrne	-	1	10,231	10,231	-	-
Gary D. Eisenberg	-	1	2,850	2,850	-	-
High Desert Pediatrics	-	1	3,450	3,450	-	-
James P Davison Sr	-	1	5,492	5,492	-	-
M & B McCormick Trust	-	1	11,800	11,800	7.8%	-
Montecito Medical Real Estate	-	1	69,539	69,539	-	-
N-Demand Test & Balance LLC	-	1	6,126	6,126	-	-
Neuropsychological Services Of New Mexico	-	1	2,746	2,746	-	-
New Mexico State Soccer Association	-	1	36,488	36,488	-	-
Nicolas M Truyol	-	1	16,032	16,032	-	-
Ollason Investment Group Llc	-	1	3,663	3,663	-	-
Pilsner Place Llc	-	1	5,000	5,000	-	-

## TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Gibson Medical Center	\$15,000,000	1	559,054	559,054	-	\$27
Gemini Investments (Holdings) Limited	\$7,012,265	3	149,532	49,844	9.3%	\$47
Special Master Of Bernalillo Cnty	\$6,600,000	1	67,376	67,376	-	\$98
Petebach LLC	\$4,650,000	1	8,300	8,300	7.7%	\$560
Bartley A Jackson	\$4,300,000	1	102,000	102,000	-	\$42
Centurion Pacific, LLC	\$3,850,000	2	60,331	30,166	7.2%	\$64
Aniketos Capital Management LLC	\$3,500,000	2	83,328	41,664	8.4%	\$42
ICO Development, LLC	\$3,045,000	2	264,584	132,292	-	\$12
Cygnus Capital	\$3,034,641	1	31,647	31,647	-	\$96
Bokf Na	\$2,000,000	1	31,178	31,178	-	\$64
FMW, LLC	\$1,850,000	2	24,941	12,471	-	\$74
Basis International Ltd	\$1,312,500	1	9,271	9,271	-	\$142
Willoughby David	\$1,156,250	1	3,160	3,160	-	\$366
Gary Keenan	\$1,080,000	1	9,549	9,549	-	\$113
Rembe Urban Design + Development	\$1,070,000	1	5,000	5,000	8.2%	\$214
Heidrich John E & Contos Linda	\$1,000,000	1	4,310	4,310	7.5%	\$232
Eeec Llc	\$900,000	1	4,500	4,500	-	\$200
Gutierrez Timothy T	\$875,000	1	4,724	4,724	-	\$185
Norma Young	\$717,188	1	8,000	8,000	-	\$90
Vallejos Frank & Aurora	\$700,000	1	8,448	8,448	-	\$83
Above & Beyond Affordable Balloon Rides LLC	\$680,000	1	12,138	12,138	-	\$56
Robert A Bernstein	\$600,000	1	3,970	3,970	-	\$151
Muenster Wayne A & Donna M	\$550,000	1	6,500	6,500	8.3%	\$85
4121 Llc	\$365,000	1	2,450	2,450	-	\$149
Smith David D	\$255,000	1	3,243	3,243	-	\$79
L.W. Cook	\$220,000	1	1,200	1,200	-	\$183
Bruce Geist	\$77,062	1	1,893	1,893	-	\$41
InkSoft	\$64,500	1	450	450	-	\$143
Perry Pintzow	\$64,500	1	450	450	-	\$143
Abq Office Llc	-	1	56,000	56,000	-	-
Benefitsource	-	1	3,787	3,787	-	-
Georgia Gardens, LLC	-	1	3,680	3,680	-	-
Girish Panicker	-	1	10,200	10,200	-	-
Gregory Biehler	-	1	11,800	11,800	7.8%	-
Hari Krishna Pillai	-	1	10,200	10,200	-	-
Hel-Mar Building LLC	-	1	12,000	12,000	-	-
Jorge G Burciaga	-	1	5,743	5,743	-	-
Lawerence Zamok Law Office	-	1	5,492	5,492	-	-
Mark Horrell	-	1	31,000	31,000	-	-
Mcclintock-williams Llc	-	1	5,080	5,080	-	-
Mesa View United Methodist Church	-	1	8,367	8,367	-	-
Michael & Kaye Thompson	-	1	23,494	23,494	-	-

## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Real Estate Advisors	\$8,390,773	4	104,647	26,162	4.7%	\$80
CBRE	\$8,006,132	5	147,497	29,499	7.1%	\$54
NAI Global	\$3,725,000	31	541,797	17,477	8.1%	\$7
COBE Real Estate	\$2,325,000	1	4,150	4,150	3.9%	\$560
JDS Real Estate Services, Inc.	\$2,325,000	1	4,150	4,150	3.9%	\$560
Geltmore, Inc.	\$1,850,000	2	24,941	12,471	-	\$74
SVN International Corp	\$1,600,000	5	100,702	20,140	-	\$16
Excalibur Realty and Investment, Inc.	\$1,350,000	1	16,308	16,308	-	\$83
R1 Commercial	\$1,350,000	1	16,308	16,308	-	\$83
CPX One	\$1,283,333	2	20,109	10,055	2.4%	\$64
McMullan & Co Real Estate	\$1,283,333	1	10,353	10,353	2.6%	\$124
The Margetich Group	\$1,283,333	2	20,109	10,055	2.4%	\$64
Berger Briggs Real Estate & Insurance, Inc.	\$1,100,000	5	21,536	4,307	-	\$51
Rembe Urban Design + Development	\$1,070,000	1	5,000	5,000	8.2%	\$214
Varela Real Estate, Inc.	\$1,070,000	1	5,000	5,000	8.2%	\$214
Red Sky Realty	\$700,000	3	31,801	10,600	8.0%	\$22
Roger Cox and Associates Real Estate Brok...	\$600,000	2	6,716	3,358	-	\$89
Muenster Wayne A & Donna M	\$550,000	1	6,500	6,500	8.3%	\$85
L.W. Cook	\$440,000	2	2,400	1,200	-	\$183
RESOLUT RE	\$413,250	3	17,476	5,825	-	\$24
Rio Real Estate Investment	\$365,000	2	8,193	4,097	-	\$45
RE/MAX, LLC	\$255,000	1	3,243	3,243	-	\$79
Realogy Corporation	\$240,000	3	7,486	2,495	-	\$32
Absolute Investment Realty	\$175,000	1	2,400	2,400	-	\$73
Allen Sigmon Real Estate Group	-	1	10,000	10,000	-	-
Brass Elephant Landscape	-	1	3,000	3,000	-	-
Colliers	-	2	3,050	1,525	-	-
Edwards Commercial Realty	-	1	7,422	7,422	9.0%	-
eXp Realty	-	1	3,546	3,546	-	-
Hanna Commercial, LLC	-	3	16,053	5,351	-	-
JL East LLC	-	1	4,900	4,900	10.1%	-
JLL	-	2	69,538	34,769	-	-
Johnson Commercial Real Estate, LC	-	1	900	900	-	-
Kate Southard Real Estate	-	1	2,400	2,400	-	-
Marcus & Millichap	-	2	69,538	34,769	-	-
Metro Commercial Realty	-	1	3,286	3,286	-	-
NM Apartment Advisors	-	2	6,624	3,312	4.8%	-
ParaSell, Inc.	-	1	9,756	9,756	2.3%	-
Peterson Properties LLC	-	1	29,800	29,800	-	-
Realty One Of New Mexico	-	1	6,711	6,711	-	-
Sycamore Associates LLC	-	1	9,828	9,828	-	-
West Wood Realty	-	2	19,300	9,650	-	-

### 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	-	-	-	-	-	-	\$136.43	137	8.9%
2024	-	-	-	-	-	-	\$135.36	136	8.8%
2023	-	-	-	-	-	-	\$132.92	133	8.8%
2022	-	-	-	-	-	-	\$128.21	129	8.7%
2021	-	-	-	-	-	-	\$122.54	123	8.7%
YTD	142	\$58.3M	5.3%	\$2,190,506	\$56.41	7.7%	\$122.12	123	8.8%
2020	125	\$18.1M	3.3%	\$1,412,458	\$46.41	7.8%	\$121.96	122	8.7%
2019	168	\$48.8M	5.0%	\$1,655,101	\$140.53	8.4%	\$120.36	121	8.8%
2018	173	\$142.6M	7.3%	\$3,126,287	\$103.34	8.1%	\$116.30	117	8.7%
2017	136	\$64.5M	5.9%	\$2,137,248	\$95.43	9.5%	\$120.84	121	8.3%
2016	130	\$91M	3.9%	\$3,471,552	\$171.99	8.0%	\$120.71	121	8.1%
2015	161	\$170.1M	7.5%	\$3,139,082	\$91.61	7.5%	\$114.49	115	8.2%
2014	118	\$69.5M	4.7%	\$2,626,750	\$70.14	8.7%	\$114.35	115	8.0%
2013	120	\$19.2M	3.6%	\$868,134	\$47.19	8.4%	\$108.71	109	8.2%
2012	115	\$32.5M	2.7%	\$1,086,320	\$101.66	9.6%	\$109.14	110	8.2%
2011	73	\$78.1M	2.6%	\$2,950,776	\$100.41	8.6%	\$106.89	107	8.4%
2010	64	\$26.8M	2.7%	\$829,588	\$86.81	6.4%	\$97.16	98	9.0%

(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.

### 4 & 5 STAR 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	-	-	-	-	-	-	\$152.99	140	8.7%
2024	-	-	-	-	-	-	\$151.94	139	8.7%
2023	-	-	-	-	-	-	\$149.35	136	8.6%
2022	-	-	-	-	-	-	\$144.19	131	8.6%
2021	-	-	-	-	-	-	\$137.87	126	8.6%
YTD	2	\$7M	2.7%	\$7,012,265	\$72.95	9.3%	\$137.53	125	8.6%
2020	3	\$2M	4.0%	\$2,011,973	\$12.30	-	\$139.51	127	8.5%
2019	-	-	-	-	-	-	\$137.37	125	8.6%
2018	6	\$75.9M	9.7%	\$18,970,085	\$158.70	8.2%	\$132.41	121	8.5%
2017	5	\$2.8M	13.8%	\$2,750,000	\$10.96	-	\$148.78	136	7.8%
2016	3	\$59M	5.9%	\$29,500,000	\$231.24	-	\$151.47	138	7.5%
2015	5	\$38.7M	8.5%	\$9,663,830	\$89.23	-	\$142.07	130	7.7%
2014	2	\$13.3M	13.7%	\$13,250,000	\$27.72	-	\$140.20	128	7.6%
2013	1	\$0	2.9%	-	-	-	\$133.04	121	7.8%
2012	-	-	-	-	-	-	\$128.55	117	7.9%
2011	3	\$61.5M	10.3%	\$20,483,333	\$107.15	-	\$125.10	114	8.0%
2010	-	-	-	-	-	-	\$112.55	103	8.7%

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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.

# Sale Trends

Albuquerque Office

## 3 STAR 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	-	-	-	-	-	-	\$140.05	132	8.6%
2024	-	-	-	-	-	-	\$139.19	131	8.6%
2023	-	-	-	-	-	-	\$136.91	129	8.5%
2022	-	-	-	-	-	-	\$132.30	124	8.5%
2021	-	-	-	-	-	-	\$126.65	119	8.5%
YTD	23	\$14M	3.9%	\$3,212,500	\$71.74	7.1%	\$126.25	119	8.5%
2020	15	\$5.9M	2.7%	\$1,954,342	\$43.08	8.1%	\$127.38	120	8.4%
2019	40	\$28.2M	7.2%	\$3,983,671	\$191.75	9.0%	\$125.85	118	8.5%
2018	35	\$38.3M	10.4%	\$3,485,468	\$77.87	8.8%	\$122.58	115	8.4%
2017	21	\$40.8M	4.4%	\$10,164,040	\$312.99	11.3%	\$127.75	120	7.9%
2016	18	\$8.5M	2.7%	\$1,979,297	\$144.70	7.2%	\$127.28	120	7.8%
2015	30	\$78.7M	8.8%	\$5,210,962	\$95.98	7.2%	\$116.18	109	8.0%
2014	15	\$40.4M	3.3%	\$13,123,333	\$127.77	8.0%	\$117.61	111	7.8%
2013	12	\$4.1M	1.9%	\$1,380,240	\$74.57	8.5%	\$110.10	103	8.1%
2012	28	\$14.1M	2.9%	\$2,667,039	\$133.12	8.3%	\$113.53	107	7.9%
2011	13	\$8.6M	1.2%	\$1,351,833	\$98.84	8.8%	\$112.27	106	8.0%
2010	12	\$10.7M	4.3%	\$2,631,097	\$70.82	7.1%	\$102.48	96	8.6%

(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.

## 1 & 2 STAR 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	-	-	-	-	-	-	\$129.51	140	9.1%
2024	-	-	-	-	-	-	\$128.32	138	9.0%
2023	-	-	-	-	-	-	\$125.82	136	8.9%
2022	-	-	-	-	-	-	\$121.18	131	8.9%
2021	-	-	-	-	-	-	\$115.67	125	8.9%
YTD	117	\$37.3M	6.9%	\$1,766,233	\$50.25	7.7%	\$115.23	124	8.9%
2020	107	\$10.2M	3.5%	\$1,134,313	\$112.86	7.6%	\$113.68	123	9.0%
2019	128	\$20.6M	5.1%	\$914,192	\$102.97	8.0%	\$112.19	121	9.0%
2018	132	\$28.3M	4.8%	\$882,081	\$69.27	7.3%	\$107.91	116	8.9%
2017	110	\$20.9M	4.6%	\$828,451	\$71.14	8.8%	\$108.68	117	8.6%
2016	109	\$23.4M	4.1%	\$1,167,159	\$109.07	8.3%	\$107.96	116	8.5%
2015	126	\$52.7M	6.6%	\$1,505,448	\$87.39	7.7%	\$105.59	114	8.4%
2014	101	\$15.8M	3.2%	\$712,522	\$80.50	9.1%	\$105.01	113	8.3%
2013	107	\$15M	4.7%	\$787,275	\$42.86	8.4%	\$100.92	109	8.5%
2012	87	\$18.3M	3.3%	\$757,004	\$86.01	10.5%	\$100.95	109	8.5%
2011	57	\$8.1M	1.4%	\$421,127	\$68.65	8.3%	\$98.44	106	8.7%
2010	52	\$16.1M	2.4%	\$552,433	\$102.06	6.2%	\$89.54	97	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.