



Retail Capital Markets Report

Albuquerque - NM

PREPARED BY



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RETAIL CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Albuquerque Retail

Asset Value

\$10.4B

12 Mo Sales Volume

\$88.7M

Market Cap Rate

7.3%

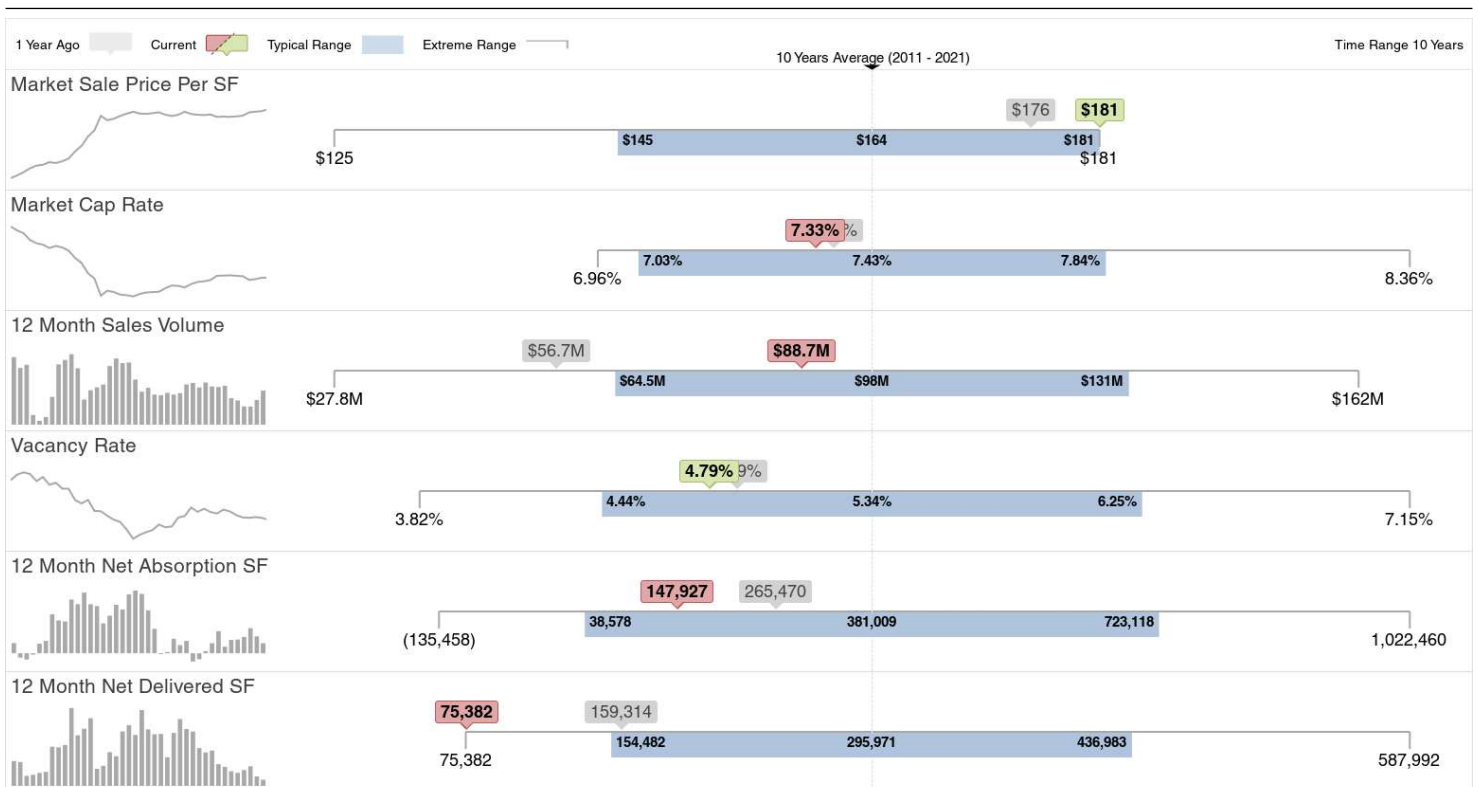
Mkt Sale Price/SF Chg (YOY)

3.0%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	218	-	-
Sales Volume	\$88.7M	\$130K	\$7.1M
Properties Sold	196	-	-
Transacted SF	2.5M	649	204K
Average SF	11.5K	649	204K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.5%	3.9%	8.5%	7.3%
Sale Price/SF	\$189	\$54	\$2.8K	\$181
Sale Price	\$2.2M	\$130K	\$7.1M	-
Sale vs Asking Price	-3.4%	-47.3%	7.1%	-
% Leased at Sale	98.5%	34.5%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Investment activity dropped off in the immediate aftermath of the pandemic, but sales picked up later in the year amounting to \$56 million in traded assets in 2020, compared with \$96 million that traded in 2019. The 12-month trailing sales volume now totals \$86.0 million.

Albuquerque's investment scene is somewhat clouded by New Mexico's non-disclosure status, but it is not especially liquid based on observable data. About 3%-4% of inventory turns over in a typical year, but

uncertainty surrounding the pandemic is likely to make investors wearier at this point in the cycle.

The average price per square foot in Albuquerque is significantly below the National Index and the chasm between the two continues to grow.

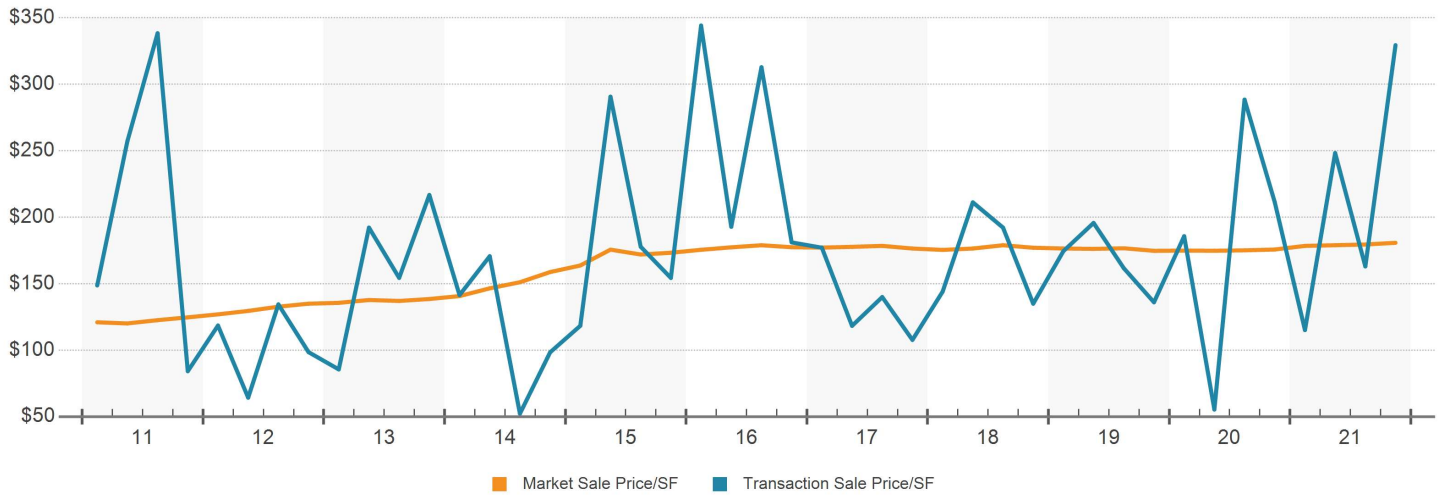
The largest sale year-to-date belongs to Alpine Income Property Trust's acquisition of 1450 N Renaissance Blvd. for \$7.1 million (\$147/SF) from a private investor. The

48,000-SF freestanding retail building was 100% leased at the time of sale to Sportsman's Warehouse.

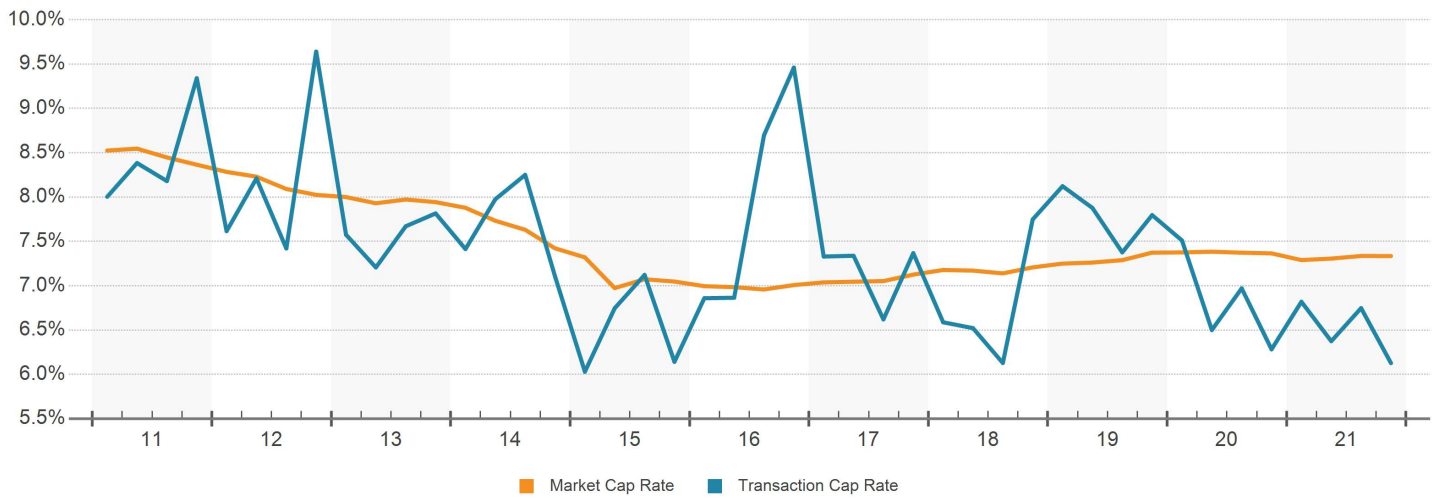
California investors have made the biggest splashes in

recent years. One of the more notable trades was the acquisition of five properties at Far North Shopping Center by a California-based partnership for approximately \$17.6 million (\$122/SF).

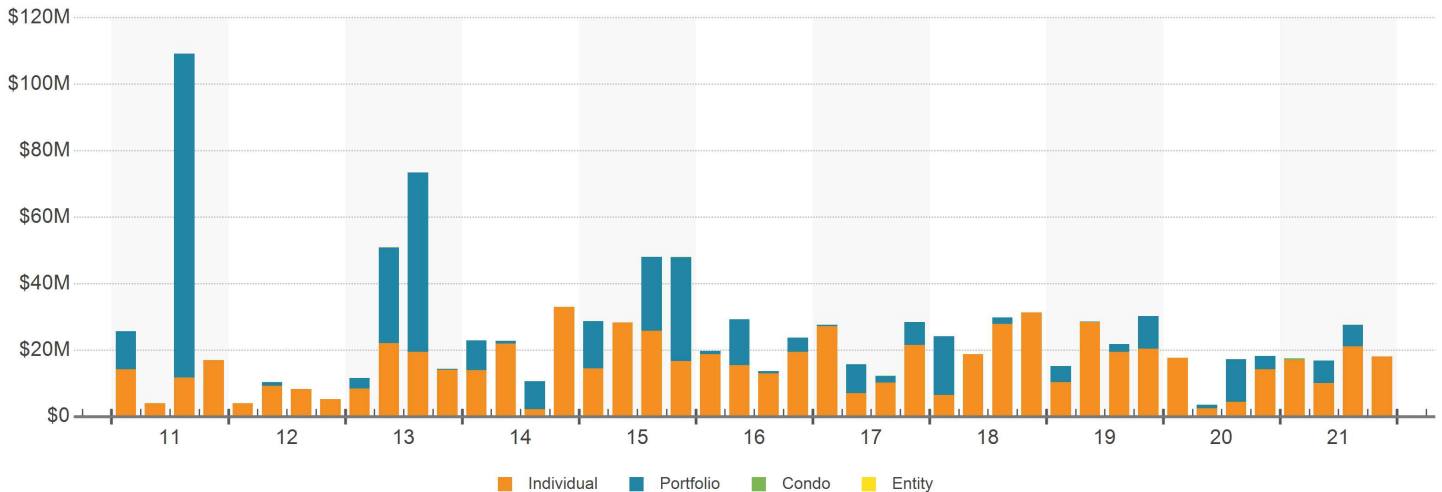
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



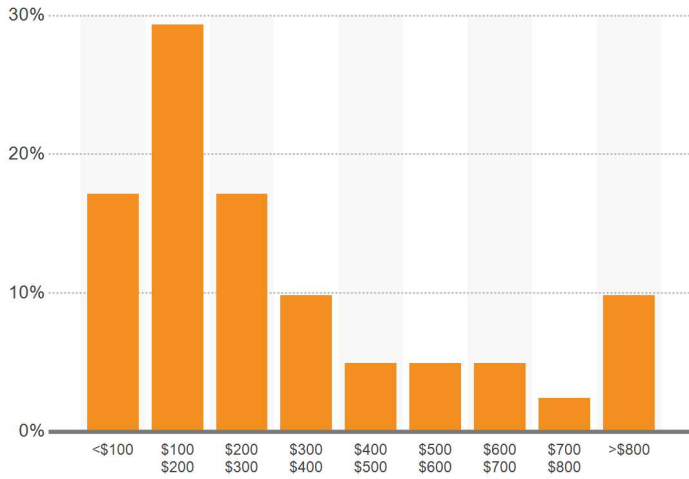
MARKET CAP RATE & TRANSACTION CAP RATE



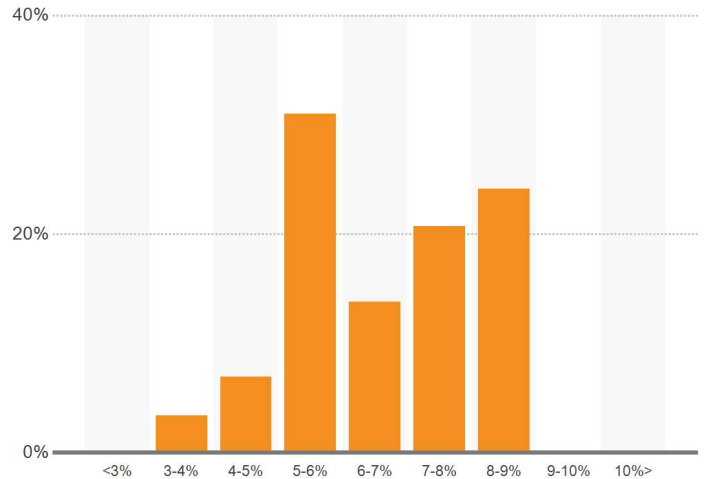
SALES VOLUME BY TRANSACTION TYPE



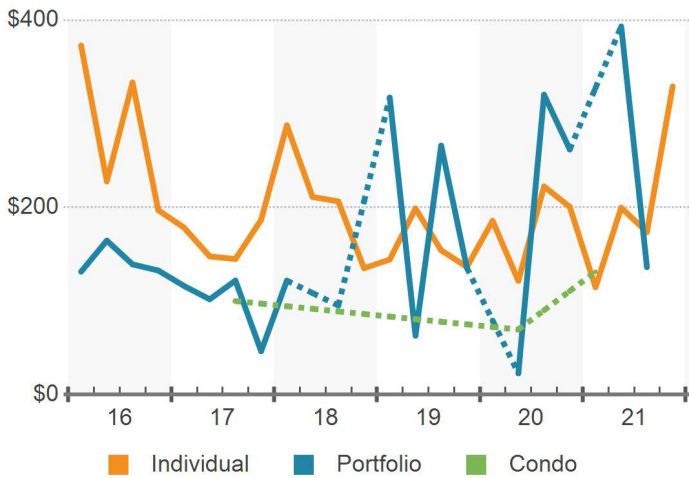
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



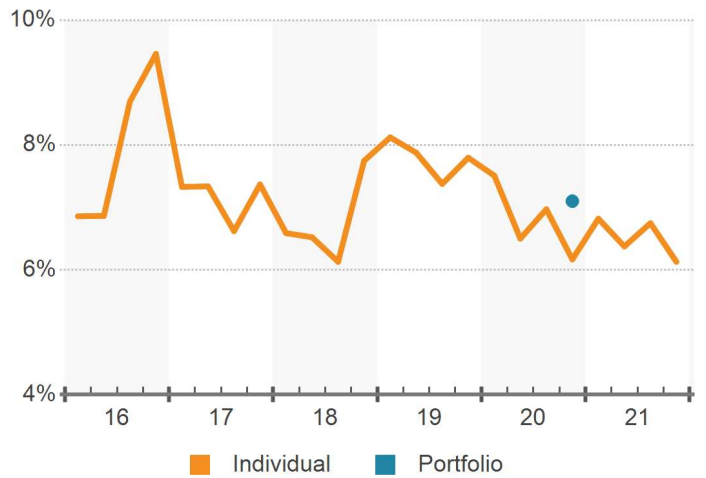
CAP RATE DISTRIBUTION PAST 12 MONTHS



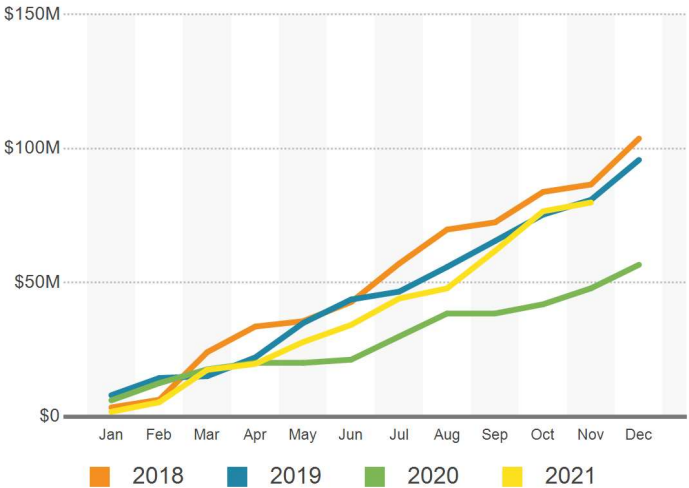
SALE PRICE PER SF BY TRANSACTION TYPE



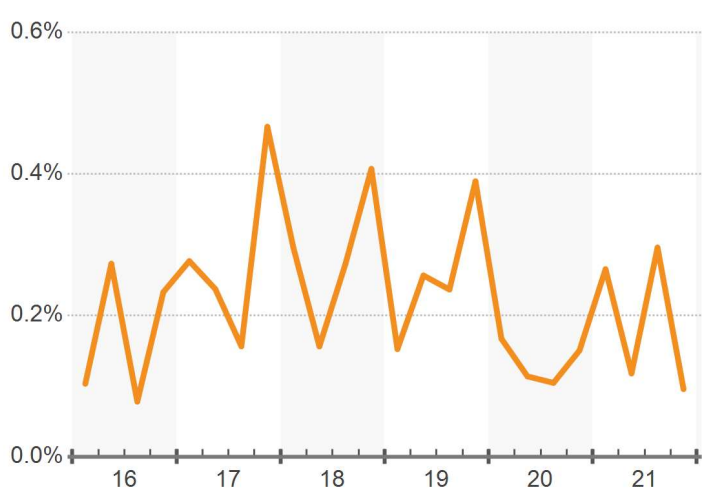
CAP RATE BY TRANSACTION TYPE



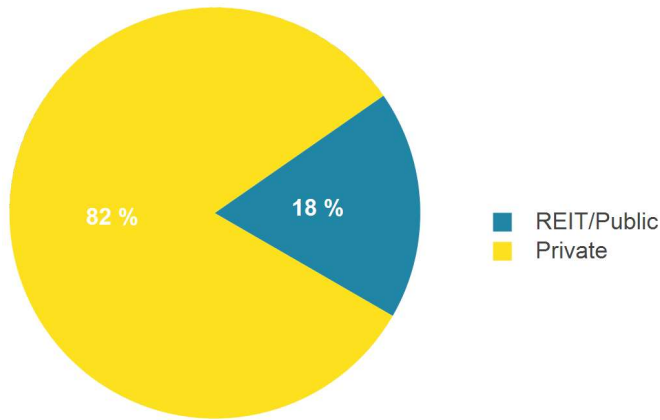
CUMULATIVE SALES VOLUME BY YEAR



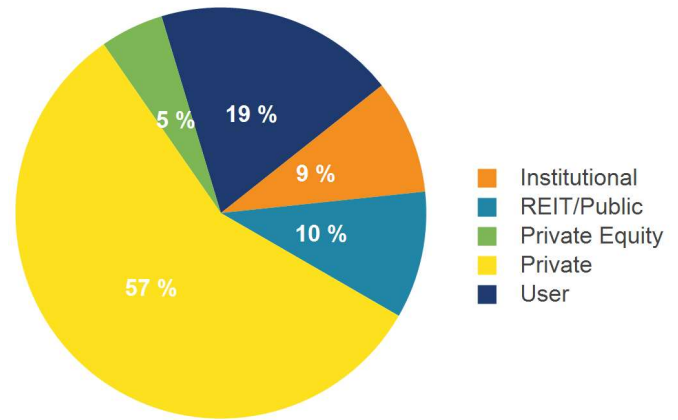
SOLD SF AS % OF TOTAL SF



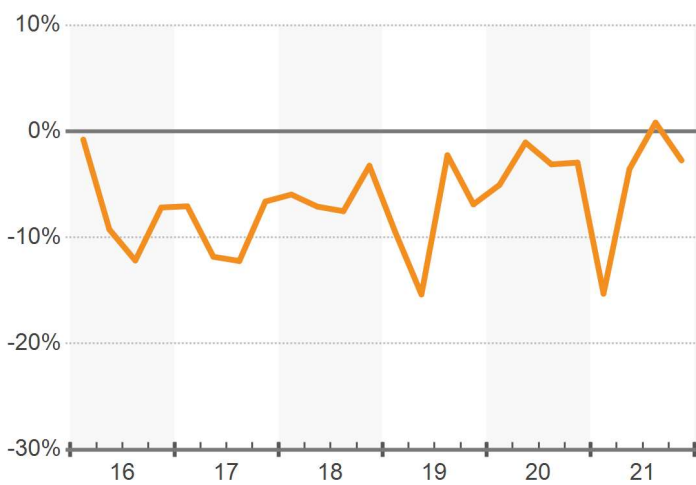
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



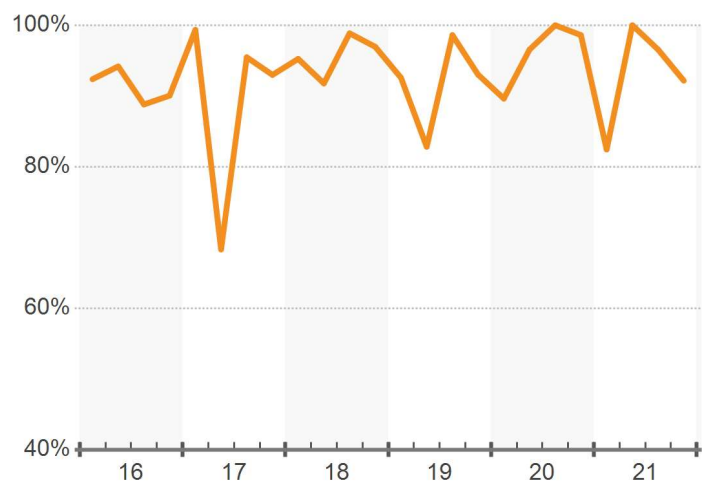
ASSET VALUE BY OWNER TYPE



SALE TO ASKING PRICE DIFFERENTIAL



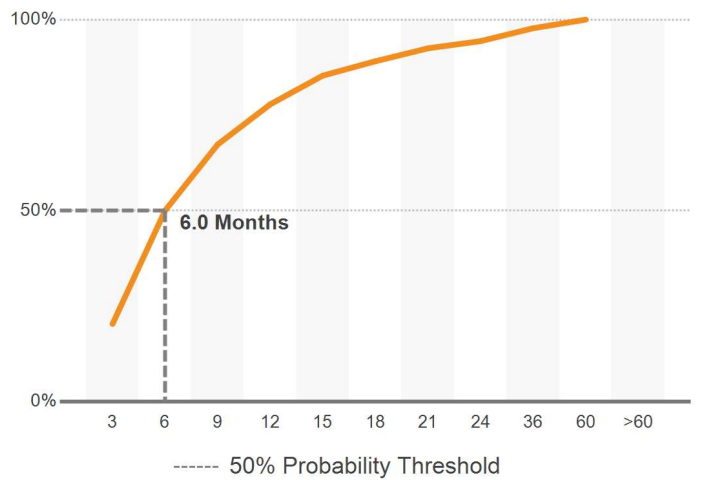
OCCUPANCY AT SALE



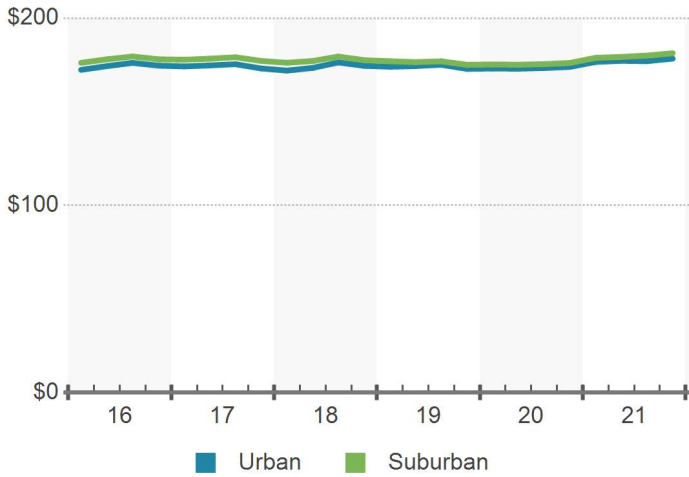
MONTHS TO SALE



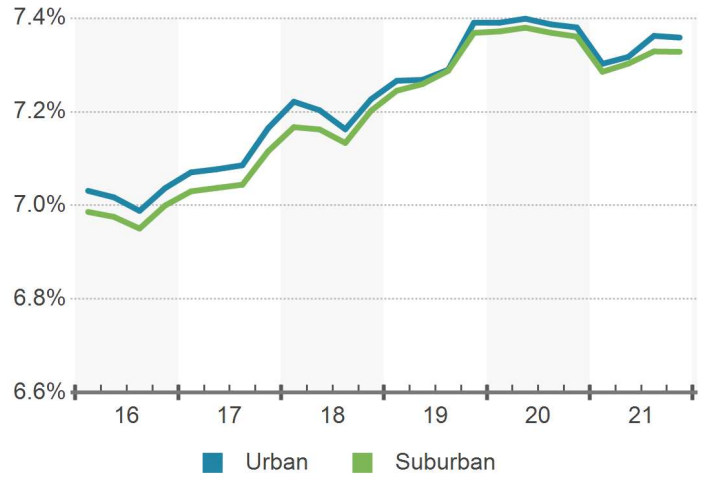
PROBABILITY OF SELLING IN MONTHS



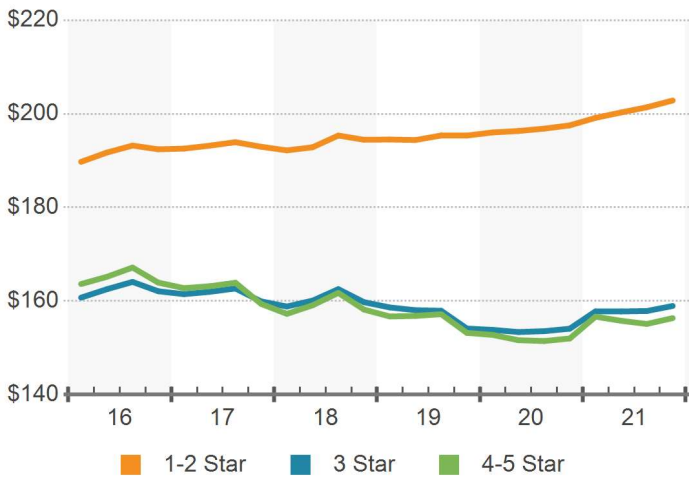
MARKET SALE PRICE PER SF BY LOCATION TYPE



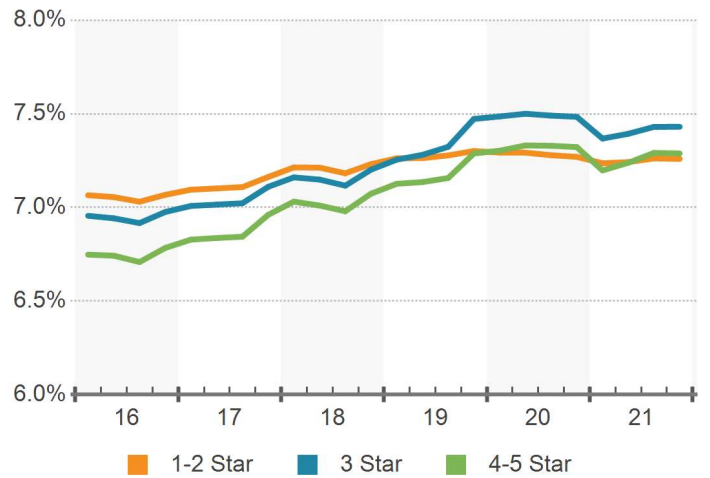
MARKET CAP RATE BY LOCATION TYPE



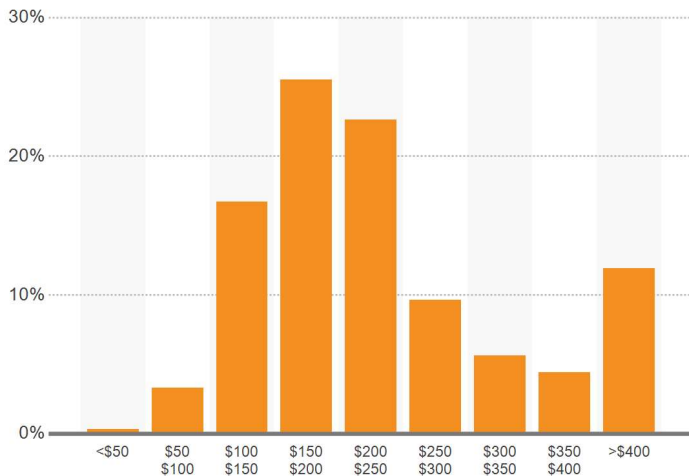
MARKET SALE PRICE PER SF BY STAR RATING



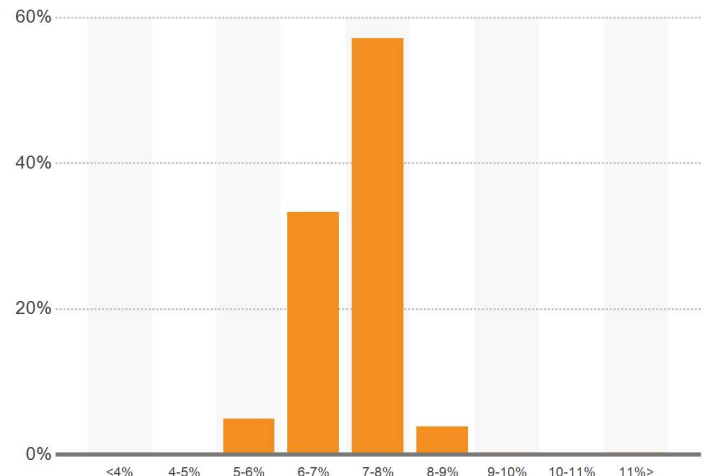
MARKET CAP RATE BY STAR RATING



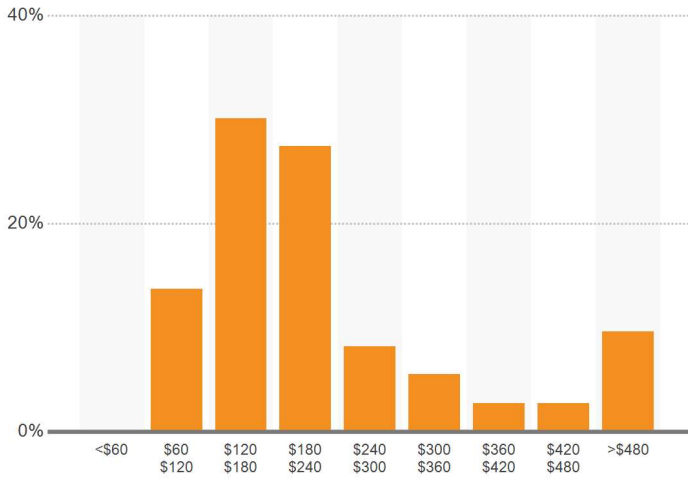
MARKET SALE PRICE PER SF DISTRIBUTION



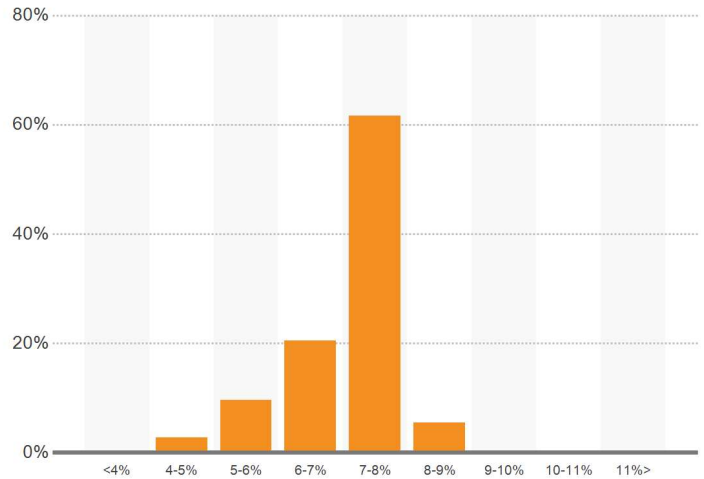
MARKET CAP RATE DISTRIBUTION



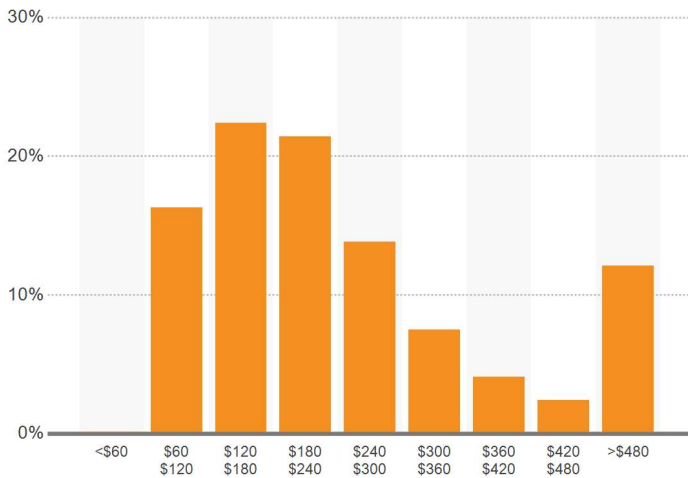
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



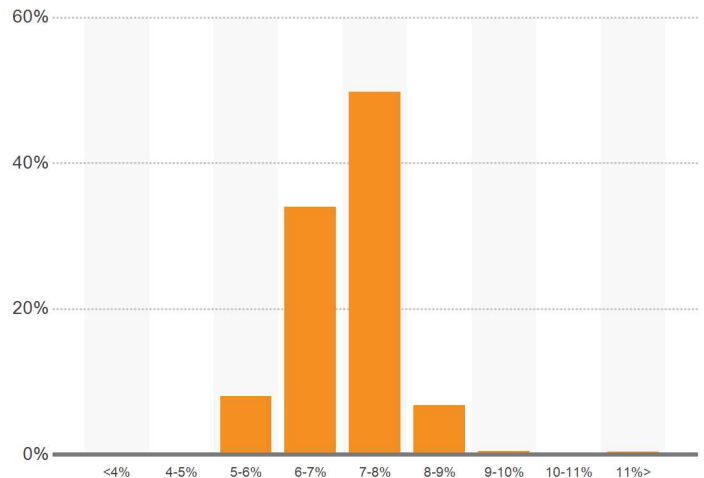
4-5 STAR MARKET CAP RATE DISTRIBUTION



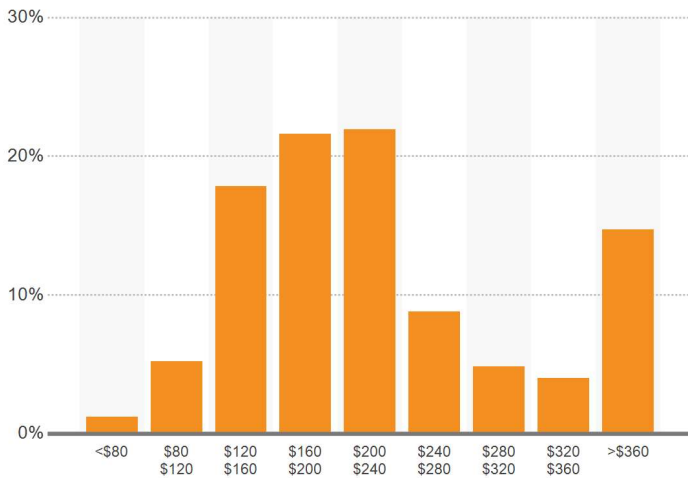
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



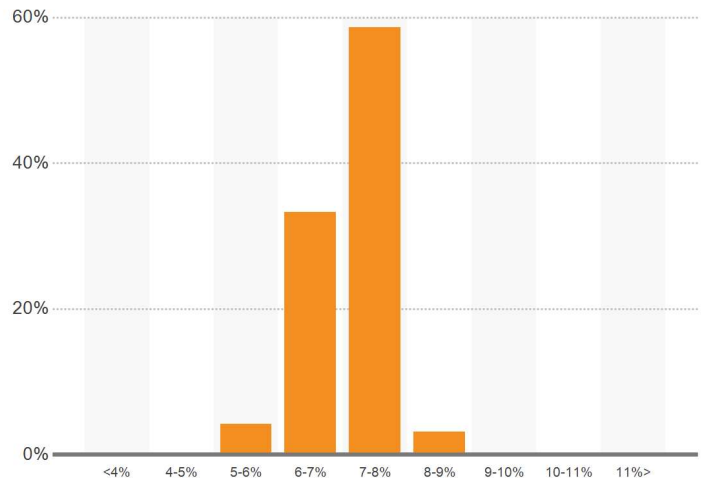
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



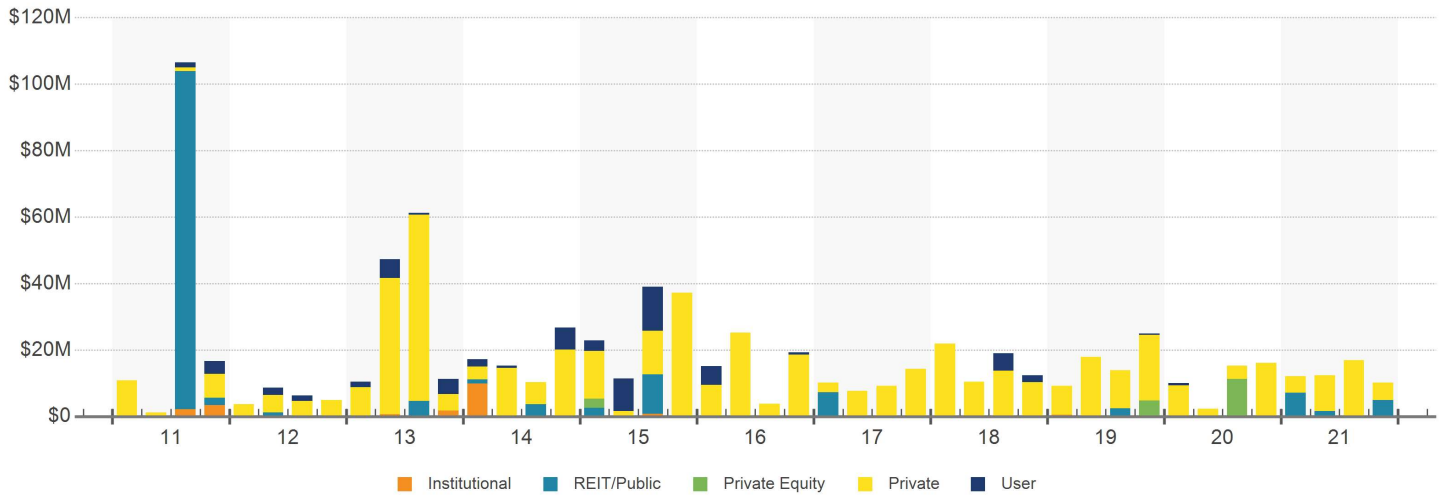
1-2 STAR MARKET CAP RATE DISTRIBUTION



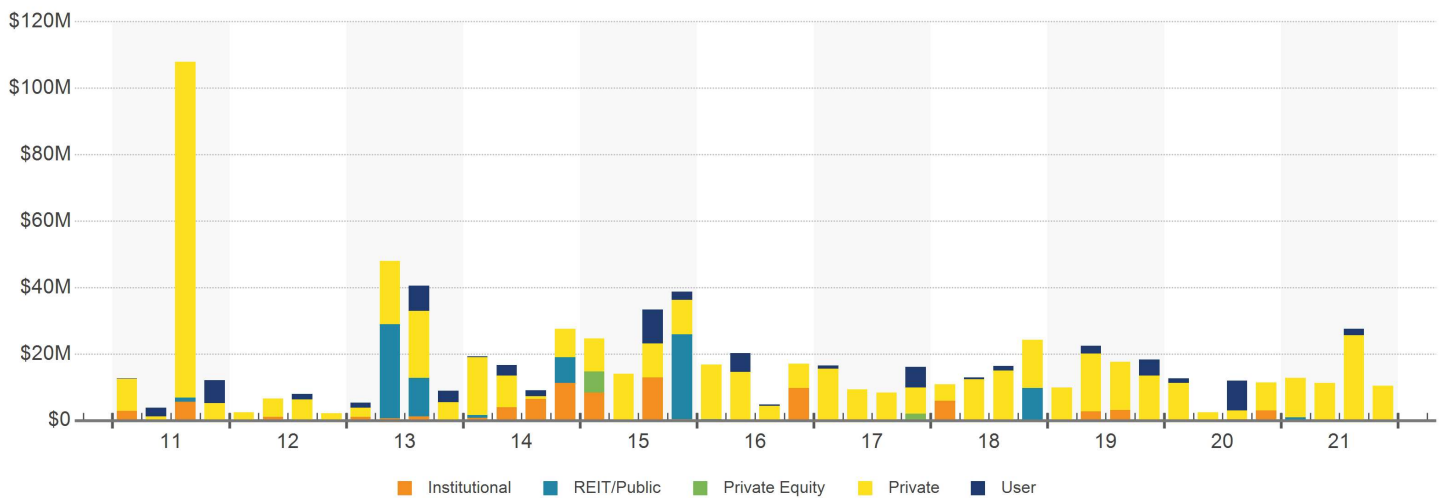
Buying & Selling By Owner Type

Albuquerque Retail

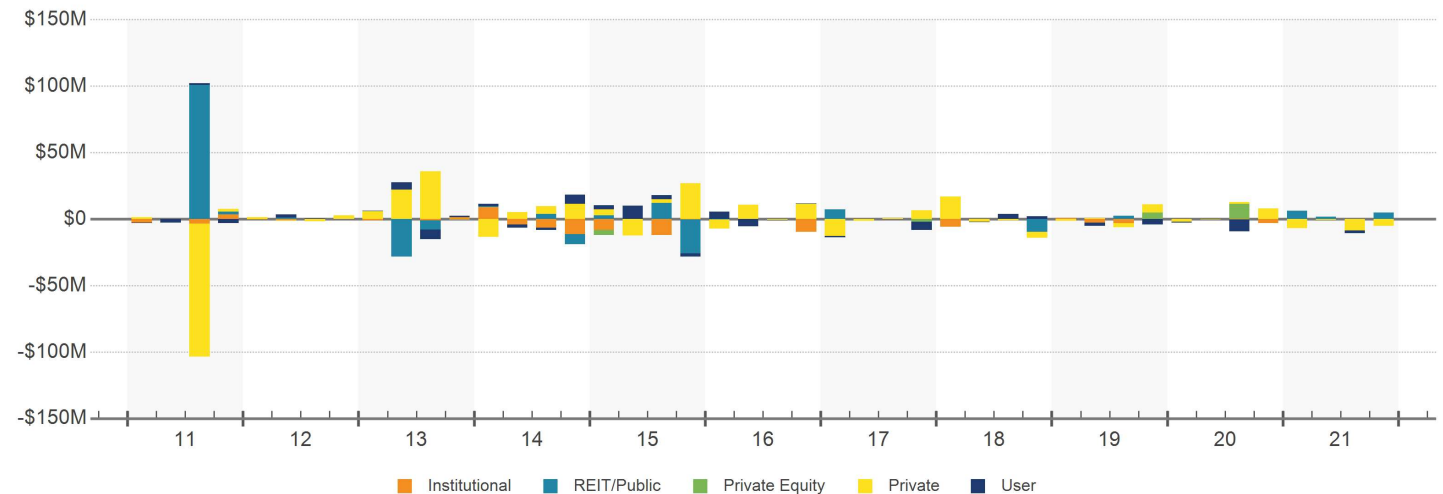
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



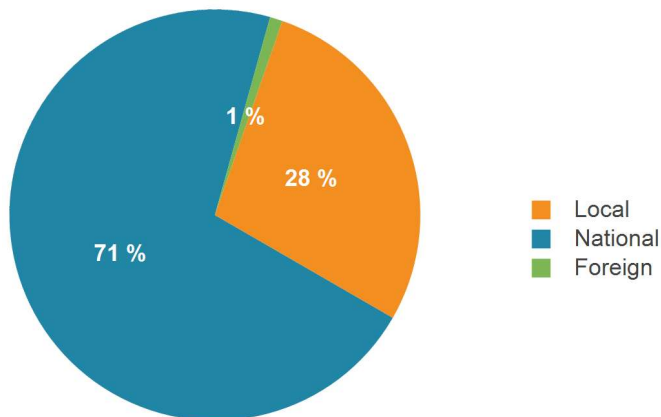
NET BUYING & SELLING BY OWNER TYPE



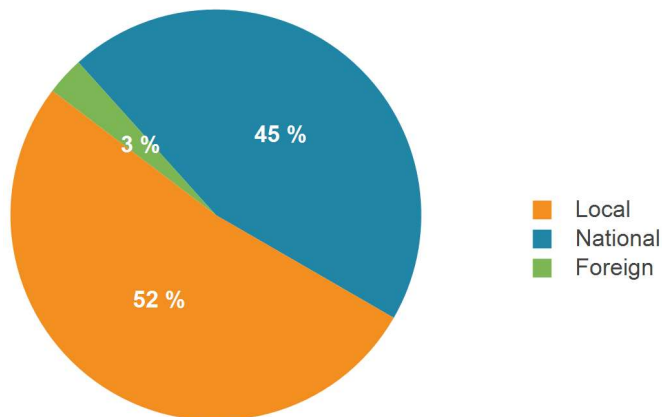
Investment Trends By Buyer & Seller Origin

Albuquerque Retail

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



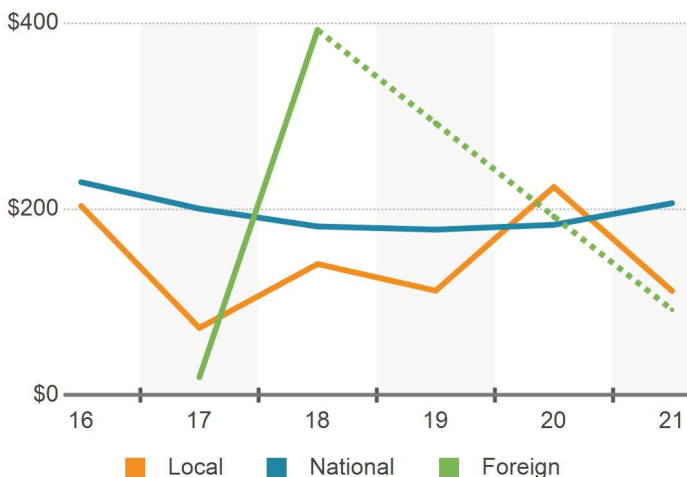
ASSET VALUE BY OWNER ORIGIN



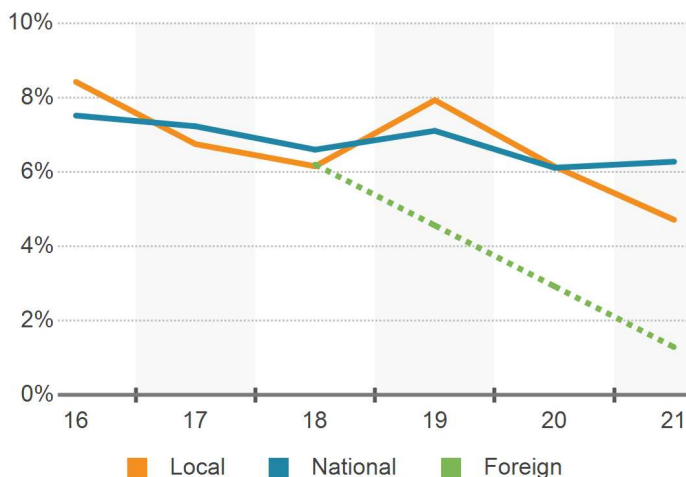
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$79.9M	\$14M	\$31.6M	-\$17.6M	\$47.7M	\$45.6M	\$2.1M	\$258.3K	\$0	\$258.3K			
2020	\$56.7M	\$18M	\$12.5M	\$5.6M	\$33.5M	\$43.6M	-\$10.1M	\$0	\$533.3K	-\$533.3K			
2019	\$95.8M	\$15.9M	\$12.4M	\$3.6M	\$70.9M	\$78.6M	-\$7.7M	-	\$2.5M	-\$2.5M			
2018	\$103.7M	\$10.3M	\$26.6M	-\$16.2M	\$74.7M	\$69.1M	\$5.6M	\$2.4M	\$2.3M	\$158.1K			
2017	\$83.9M	\$9.6M	\$22.1M	-\$12.4M	\$54.5M	\$58.8M	-\$4.3M	\$45K	\$45K	\$0			
2016	\$86.2M	\$28.6M	\$49.3M	-\$20.7M	\$52.3M	\$36.4M	\$15.9M	\$0	\$534.7K	-\$534.7K			
2015	\$152.9M	\$26.4M	\$34.9M	-\$8.4M	\$120.2M	\$117.6M	\$2.6M	\$4.1M	\$341.7K	\$3.7M			
2014	\$89.3M	\$28M	\$25.5M	\$2.5M	\$59.3M	\$63.6M	-\$4.3M	\$43.8K	\$145K	-\$101.3K			
2013	\$150.1M	\$14.8M	\$24.4M	-\$9.6M	\$133.9M	\$125.6M	\$8.3M	\$906.7K	\$200K	\$706.7K			
2012	\$27.8M	\$15.7M	\$13.7M	\$2M	\$11.8M	\$13.9M	-\$2.1M	\$0	\$150K	-\$150K			
2011	\$155.8M	\$5.6M	\$17.5M	-\$11.9M	\$144.6M	\$135.6M	\$9M	\$1.3M	\$2.7M	-\$1.4M			

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Albuquerque Retail

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	\$19,288,750	25	364,678	14,587	7.4%	\$165
Northeast Heights	\$14,865,276	42	720,436	17,153	7.4%	\$163
Cottonwood	\$10,114,248	15	112,545	7,503	7.5%	\$166
South Valley	\$9,115,661	10	76,805	7,681	7.3%	\$179
Far Northeast Heights	\$8,763,750	21	262,233	12,487	7.3%	\$196
Los Lunas Corridor	\$5,528,000	6	96,454	16,076	7.0%	\$207
Rio Rancho	\$4,345,000	9	47,342	5,260	7.3%	\$192
University	\$3,937,737	15	180,626	12,042	7.3%	\$185
Downtown	\$3,690,000	8	81,067	10,133	7.2%	\$197
Southeast Heights	\$3,180,938	20	227,608	11,380	7.4%	\$158
Airport	\$2,625,000	4	14,698	3,675	6.7%	\$397
West Mesa	\$1,965,000	20	136,059	6,803	7.3%	\$203
North Valley	\$1,258,575	19	141,619	7,454	7.4%	\$175
East Outlying	-	2	18,326	9,163	7.4%	\$188
Torrance County	-	2	17,026	8,513	7.3%	\$179



1450 N Renaissance Blvd NE

★★★★★

North I-25 Submarket • Albuquerque, NM 87107

Sale Date	Mar 2021	Buyer	Alpine Income Property Tr... (USA)
Sale Price	\$7.1M (\$147/SF)	Broker	Real Estate Advisors
Cap Rate	8.0% (Actual)	Seller	Agnes R. Koldeway (USA)
Leased	100%	Broker	Livingston Real Estate & Development
Hold Period	2 Months	Sale Type	Investment
RBA	48,211 SF	Sale Cond	Investment Triple Net
Year Built	2004		



3401 Isleta Blvd SW

★★★★★

Valle Del Sol • South Valley Submarket • Albuquerque, NM 87105

Sale Date	Dec 2020	Buyer	Jeffrey & Patricia Pollack... (USA)
Sale Price	\$6M (\$363/SF)	Broker	Marcus & Millichap
Cap Rate	5.5% (Actual)	Seller	Truist Securities, Inc. (USA)
Leased	100%	Broker	Marcus & Millichap
Hold Period	8 Months	Sale Type	Investment
RBA	16,510 SF	Sale Cond	Investment Triple Net
Year Built	2012		



3410 Alameda Blvd NW • Shoppes at Alameda

★★★★★

The Shoppes at Alameda • Cottonwood Submarket • Albuquerque, NM 87114

Sale Date	May 2021	Buyer	Chapman Ducote (USA)
Sale Price	\$5.8M (\$388/SF)	Seller	Shama Llc (USA)
Cap Rate	7.4% (Actual)	Broker	Quantum Real Estate Advisors, Inc.
Leased	100%	Sale Type	Investment
Hold Period	92 Months		
RBA	14,904 SF		
Year Built	2006		



3300 San Mateo Blvd NE • San Mateo Square

★★★★★

San Mateo Square • Northeast Heights Submarket • Albuquerque, NM 87110

Sale Date	Sep 2021	Seller	Gardenswartz East Lp (USA)
Sale Price	\$5.6M (\$118/SF)	Broker	RESOLUT RE
Cap Rate	7.5% (Actual)	Sale Type	Investment
Leased	100%	Sale Cond	Investment Triple Net
Hold Period	90 Months		
RBA	47,551 SF		
Year Built	1962		



4240 San Mateo Blvd NE • Popeyes

★★★★★

Far Northeast Heights Submarket • Albuquerque, NM 87110

Sale Date	Oct 2021	Buyer	Anthony Josephson (USA)
Sale Price	\$5.3M (\$1.1K/SF)	Seller	Gregory Taylor & Calvin B... (USA)
Leased	100%	Sale Type	Investment
Hold Period	2 Months		
RBA	4,709 SF		
Year Built	1984		

Recent Significant Sales

Albuquerque Retail



45 Hotel Cir NE



Northeast Heights Submarket • Albuquerque, NM 87123

Sale Date	Mar 2021	Buyer	Arthur Gardenswartz (USA)
Sale Price	\$5M (\$62/SF)	Broker	RESOLUT RE
Leased	50%	Seller	Top Terraces Inc. (USA)
Hold Period	170 Months	Broker	Roger Cox and Associates Real Estate...
RBA	80,149 SF	Sale Type	Investment
Year Built	1987		



1405-1409 N Renaissance Blvd NE • Galleria At The Re...



Galleria At The Renaissance • North I-25 Submarket • Albuquerque, NM 87107

Sale Date	Oct 2021	Buyer	CTO Realty Growth Inc. (USA)
Sale Price	\$4.9M (\$122/SF)	Broker	Real Estate Advisors
Leased	100%	Seller	Springer Management of... (USA)
Hold Period	20+ Years	Broker	Allen Sigmon Real Estate Group
RBA	40,000 SF	Sale Type	Investment
Year Built	1999		



7521 Menaul Blvd NE



Northeast Heights Submarket • Albuquerque, NM 87110

Sale Date	Sep 2021	Buyer	7B Building & Developme... (USA) +1
Sale Price	\$4.3M (\$700/SF)	Seller	Shirely A Kreider (USA)
Leased	100%	Broker	R1 Commercial
Hold Period	26 Months	Sale Type	Investment
RBA	6,108 SF		



1620 Main St NW • Mattress Firm



Los Lunas Pavilions • Los Lunas Corridor Submarket • Los Lunas, NM 87031

Sale Date	Jul 2021	Seller	Rosa-Johnson Developm... (USA)
Sale Price	\$4M (\$307/SF)	Broker	Sands Investment Group Santa Monic...
Cap Rate	8.3% (Actual)	Sale Type	Investment
Leased	100%		
Hold Period	79 Months		
RBA	13,105 SF		
Year Built	2014		



1620 Towne Center Ln SE



Airport Submarket • Albuquerque, NM 87106

Sale Date	Nov 2021	Broker	Matthews Real Estate Investment Serv...
Sale Price	\$2.6M (\$611/SF)	Sale Type	Investment
Cap Rate	5.7% (Actual)	Sale Cond	Investment Triple Net
Leased	100%		
Hold Period	94 Months		
RBA	4,298 SF		
Year Built	2014		

Recent Significant Sales

Albuquerque Retail



5009 Montgomery Blvd NE • Chick-Fil-A [↻](#)

★★★★★

Montgomery Plaza • North I-25 Submarket • Albuquerque, NM 87109

Sale Date	Aug 2021	Buyer	David Preston Cheung (USA)
Sale Price	\$2.6M (\$550/SF)	Broker	Faris Lee Investments
Cap Rate	3.9% (Actual)	Seller	Goodman Realty Group (USA)
Leased	100%	Broker	Faris Lee Investments
Hold Period	122 Months	Sale Type	Investment
RBA	4,726 SF	Sale Cond	Investment Triple Net
Year Built	2012		



206 San Felipe St NW [↻](#)

★★★★★

Downtown Submarket • Albuquerque, NM 87104

Sale Date	Sep 2021	Buyer	George A Cook (USA) +1
Sale Price	\$2.5M (\$253/SF)	Seller	Commission for Deaf & H... (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	9,875 SF		
Year Built	1886		



8101 San Pedro Dr NE [↻](#)

★★★★★

The Shops of Sedona Row • North I-25 Submarket • Albuquerque, NM 87113

Sale Date	Oct 2021	Buyer	2621 Reagan Llc (USA)
Sale Price	\$2.4M (\$2.8K/SF)	Seller	Michael W Doughty (USA)
Leased	100%	Sale Type	Investment
Hold Period	2 Months	Sale Cond	Business Value Included
RBA	871 SF		
Year Built	2005		



10401 Montgomery Blvd NE [↻](#)

★★★★★

Far Northeast Heights Submarket • Albuquerque, NM 87111

Sale Date	Jun 2021	Buyer	Peterson Properties LLC (USA)
Sale Price	\$2.3M (\$673/SF)	Seller	Arthur & Margo B. Atkins (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	3,389 SF		
Year Built	1986		



913-955 San Pedro Dr SE • Willow Village [↻](#)

★★★★★

Willow Village • Southeast Heights Submarket • Albuquerque, NM 87108

Sale Date	Jul 2021	Buyer	Greg Stier (USA)
Sale Price	\$2.2M (\$54/SF)	Seller	Bruce Geist (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	41,738 SF		
Year Built	1956		

Recent Significant Sales

Albuquerque Retail



5901 Isleta Blvd SW • Family Dollar [↻](#)
 South Valley Submarket • Albuquerque, NM 87105

Sale Date	Dec 2020	Buyer	Golden Tax Service (USA)
Sale Price	\$2.2M (\$263/SF)	Broker	Greystar - Santa Teresa
Cap Rate	5.8% (Actual)	Seller	Levin Living Trust (USA)
Leased	100%	Broker	Sands Investment Group Austin, LLC
Hold Period	44 Months	Sale Type	Investment
RBA	8,320 SF	Sale Cond	Investment Triple Net
Year Built	2016		



2121 Unser Blvd [↻](#)
 Rio Rancho Submarket • Rio Rancho, NM 87124

Sale Date	Oct 2021	Seller	Steelhammer Commercial... (USA)
Sale Price	\$2.1M (\$2.5K/SF)	Broker	Marcus & Millichap
Cap Rate	4.8% (Actual)	Sale Type	Investment
Leased	100%	Sale Cond	Investment Triple Net
Hold Period	21 Months		
RBA	850 SF		
Year Built	2020		



1900 Central Ave SE [↻](#)
 University Submarket • Albuquerque, NM 87106

Sale Date	Apr 2021	Buyer	Alim Haji (USA)
Sale Price	\$2M (\$964/SF)	Seller	Derek Beliveau (USA) +1
Leased	100%	Sale Type	Investment
Hold Period	45 Months	Sale Cond	Business Value Included
RBA	2,100 SF		
Year Built	1983		



2929 Monte Vista Blvd NE [↻](#)
 University Submarket • Albuquerque, NM 87106

Sale Date	Jul 2021	Buyer	Daniel Spangole (USA)
Sale Price	\$1.8M (\$340/SF)	Broker	SW Property Pros
Leased	100%	Seller	Solomon Roy (USA)
Hold Period	146 Months	Sale Type	Investment
RBA	5,250 SF		
Year Built	1950 (Renov 2010)		



3721 Nm-528 NE [↻](#)
 Cottonwood Submarket • Albuquerque, NM 87114

Sale Date	Jun 2021	Buyer	Agree Realty Corporation (USA)
Sale Price	\$1.7M (\$243/SF)	Broker	Marcus & Millichap
Leased	100%	Seller	Merritt Family Trust (USA)
Hold Period	20+ Years	Broker	Marcus & Millichap
RBA	7,000 SF	Sale Type	Investment
Year Built	2000		



TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Walmart, Inc.	2,435,402	16	152,213	-	-	-
Goodman Realty Group	1,318,039	10	131,804	-	\$2,600,000	-\$2,600,000
Brookfield Asset Management, Inc.	858,768	11	78,070	-	-	-
Daskalos Properties	706,406	36	19,622	-	-	-
Columbus Pacific Properties	617,625	10	61,763	-	-	-
Realty Income Corporation	601,787	23	26,165	-	\$1,000,000	-\$1,000,000
Target Corporation	507,829	4	126,957	-	-	-
The Home Depot, Inc.	483,769	6	80,628	-	-	-
Washington Prime Group Inc.	480,269	3	160,090	-	-	-
Peterson Properties LLC	468,123	32	14,629	\$2,281,250	-	\$2,281,250
Costco Wholesale Corporation	431,248	3	143,749	-	-	-
CIM Group, LP	401,545	6	66,924	-	-	-
The Kroger Co.	357,743	10	35,774	-	-	-
City Of Albuquerque New Mexico	319,405	28	11,407	-	-	-
Macy's Inc	312,472	2	156,236	-	-	-
Enchanted 528 Development LLC	287,037	6	47,840	-	-	-
Bernalillo County New Mexico	233,716	1	233,716	-	-	-
Simon Property Group, Inc.	226,113	12	18,843	-	-	-
Sandia Foundation	222,337	13	17,103	-	-	-
Walgreens Boots Alliance	220,430	9	24,492	-	-	-
Geltmore, Inc.	218,916	9	24,324	-	-	-
Albertsons Companies	217,360	7	31,051	-	-	-
Churchill Capital Company, LLC	212,403	2	106,202	-	-	-
Bank of America Corporation	210,597	16	13,162	-	-	-
Titan Development	207,332	8	25,917	-	-	-
Us Indian Service	206,474	1	206,474	-	-	-
Thomas P Tinnin	205,777	3	68,592	-	-	-
Spirit Realty Capital, Inc.	205,010	10	20,501	-	-	-
The RMR Group	194,019	8	24,252	-	-	-
Sedberry & Associates	178,092	8	22,262	-	-	-
United Constructors Limited Company	177,600	4	44,400	-	-	-
National Retail Properties, Inc	175,677	8	21,960	-	-	-
Dillard's, Inc.	171,236	1	171,236	-	-	-
Tanager Property Management	170,752	5	34,150	-	-	-
Saylor Properties	170,726	9	18,970	-	-	-
Hajjar Management Company Inc	170,011	9	18,890	-	-	-
Traditions Film Studios	168,532	1	168,532	-	-	-
Greystone & Co., Inc.	163,661	2	81,831	-	-	-
Heslin Holdings, Inc.	157,927	4	39,482	-	\$525,000	-\$525,000
Marshall Field Stores Inc	157,749	5	31,550	-	-	-
Samco Properties	156,000	3	52,000	-	-	-
McDonald's Corporation	153,823	30	5,127	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CTO Realty Growth Inc.	\$11,995,000	2	88,211	44,106	8.0%	\$136
Chapman Ducote	\$6,650,000	2	16,903	8,452	-	\$393
Jeffrey & Patricia Pollack Living Trust	\$6,000,000	1	16,510	16,510	5.5%	\$363
Anthony Josephson	\$5,312,500	1	4,709	4,709	-	\$1,128
Arthur Gardenswartz	\$5,000,000	1	80,149	80,149	-	\$62
David Preston Cheung	\$2,600,000	1	4,726	4,726	3.9%	\$550
Peterson Properties LLC	\$2,281,250	2	10,589	5,295	-	\$215
Greg Stier	\$2,237,938	1	41,738	41,738	-	\$54
Golden Tax Service	\$2,190,661	1	8,320	8,320	5.8%	\$263
7B Building & Development LLC	\$2,138,111	2	5,554	2,777	-	\$385
Chad Merchant	\$2,138,111	1	3,054	3,054	-	\$700
Alim Haji	\$2,025,000	1	2,100	2,100	-	\$964
Daniel Spangole	\$1,782,737	1	5,250	5,250	-	\$340
Agree Realty Corporation	\$1,700,000	1	7,000	7,000	-	\$243
Alan S Liang & Sun Yu Chen	\$1,500,000	1	7,000	7,000	6.7%	\$214
SSIC Inc	\$1,330,000	1	2,262	2,262	5.7%	\$588
George A Cook	\$1,250,000	1	4,937	4,937	-	\$253
Nicholas A Cook	\$1,250,000	1	4,937	4,937	-	\$253
Steven Cummings	\$1,187,500	1	14,408	14,408	-	\$82
Christopher Tapia	\$1,100,000	1	10,000	10,000	-	\$110
Los Ranchos Gun Shop	\$1,090,375	1	4,500	4,500	-	\$242
Retail Southwest Development	\$1,000,000	2	16,191	8,096	-	\$62
Cody Kelley	\$914,248	1	14,424	14,424	-	\$63
T & S Real Estate LLC	\$850,000	1	6,674	6,674	7.8%	\$127
La Plaza De Encuentro Gathering Place Ne...	\$700,000	1	7,200	7,200	-	\$97
Steven Diblasi	\$700,000	1	10,201	10,201	-	\$69
OneTen Real Estate Investments	\$600,000	1	2,010	2,010	-	\$299
Academy Insurance Services Inc	-	1	1,672	1,672	4.8%	-
Aviles Realty Group	-	1	4,896	4,896	6.0%	-
Chad Kurz	-	1	2,223	2,223	-	-
David Depies	-	1	8,000	8,000	-	-
Dion's	-	1	53,670	53,670	-	-
Edward H Taliafero	-	1	4,000	4,000	-	-
El Mezquite Market	-	1	21,417	21,417	-	-
James P Sullivan	-	1	3,150	3,150	-	-
Jasper D Riddle	-	2	18,276	9,138	4.0%	-
John B Smidt	-	1	3,150	3,150	-	-
Johnson Commercial Real Estate, LC	-	1	2,000	2,000	-	-
Kimco Realty Corporation	-	5	118,721	23,744	-	-
King Capital	-	1	2,000	2,000	-	-
Kumbier Properties	-	1	4,513	4,513	3.0%	-
Lukas P Schneider	-	1	16,276	16,276	4.0%	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Agnes R. Koldeway	\$7,100,000	1	48,211	48,211	8.0%	\$147
Shama Llc	\$6,650,000	2	16,903	8,452	-	\$393
Truist Bank	\$6,000,000	1	16,510	16,510	5.5%	\$363
Gardenswartz East Lp	\$5,589,053	1	47,551	47,551	7.5%	\$118
Gregory Taylor & Calvin B Miller	\$5,312,500	1	4,709	4,709	-	\$1,128
Top Terraces Inc.	\$5,000,000	1	80,149	80,149	-	\$62
Springer Management of NM, LLC	\$4,895,000	1	40,000	40,000	-	\$122
Shirely A Kreider	\$4,276,223	2	8,608	4,304	-	\$497
Rosa-Johnson Development LLC	\$4,028,000	1	13,105	13,105	8.3%	\$307
Goodman Realty Group	\$2,600,000	3	133,409	44,470	3.9%	\$19
Commission for Deaf & Hard of Hearing	\$2,500,000	1	9,875	9,875	-	\$253
Michael W Doughty	\$2,406,250	1	871	871	-	\$2,763
Arthur & Margo B. Atkins	\$2,281,250	1	3,389	3,389	-	\$673
Bruce Geist	\$2,237,938	1	41,738	41,738	-	\$54
Levin Living Trust	\$2,190,661	1	8,320	8,320	5.8%	\$263
Steelhammer Commercial Property Manage...	\$2,145,000	1	850	850	4.8%	\$2,524
Solomon Roy	\$1,782,737	1	5,250	5,250	-	\$340
Merritt Family Trust	\$1,700,000	1	7,000	7,000	-	\$243
Kester Oman	\$1,500,000	1	7,000	7,000	6.7%	\$214
Nickolson Thomas L	\$1,330,000	1	2,262	2,262	5.7%	\$588
Tabani Group, Inc.	\$1,200,000	1	2,450	2,450	8.3%	\$490
Cordova Manuel E	\$1,187,500	1	14,408	14,408	-	\$82
Arthur Gardenswartz	\$1,100,000	1	10,000	10,000	-	\$110
Sofia L Hines	\$1,090,375	1	4,500	4,500	-	\$242
Derek Beliveau	\$1,012,500	1	1,050	1,050	-	\$964
Tracy Beliveau	\$1,012,500	1	1,050	1,050	-	\$964
Realty Income Corporation	\$1,000,000	1	4,651	4,651	-	\$215
Christopher M Pacheco	\$914,248	1	14,424	14,424	-	\$63
Joan S Long	\$850,000	1	6,674	6,674	7.8%	\$127
Barelas Event Center Llc	\$700,000	1	7,200	7,200	-	\$97
Francis Kubinski	\$700,000	1	10,201	10,201	-	\$69
Palo Alto, Inc	\$600,000	1	2,010	2,010	-	\$299
Jlt Investments Llc	\$570,000	1	3,136	3,136	-	\$182
Heslin Holdings, Inc.	\$525,000	1	3,800	3,800	6.0%	\$138
Cabrera Dolores	\$400,000	1	3,092	3,092	-	\$129
Lam & Ho Family Living Trust	\$243,000	1	1,786	1,786	-	\$136
Harrison Orval L & D Eileen /r	\$168,200	1	1,545	1,545	-	\$109
Gamal Saeed and Kharia Nagi	\$130,000	1	1,898	1,898	-	\$68
AMREP Corporation	-	1	13,069	13,069	5.8%	-
Cambro Construction Inc	-	1	2,100	2,100	7.5%	-
Emily Deeb	-	1	4,125	4,125	-	-
James C Hinnen	-	2	11,484	5,742	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Marcus & Millichap	\$19,045,000	9	70,502	7,834	6.5%	\$270
RESOLUT RE	\$14,359,053	8	167,080	20,885	7.5%	\$86
Real Estate Advisors	\$11,995,000	2	88,211	44,106	8.0%	\$136
Quantum Real Estate Advisors, Inc.	\$6,650,000	2	16,903	8,452	-	\$393
Sands Investment Group	\$6,218,661	2	21,425	10,713	7.0%	\$290
Roger Cox and Associates Real Estate Brok...	\$5,000,000	1	80,149	80,149	-	\$62
Allen Sigmon Real Estate Group	\$4,895,000	1	40,000	40,000	-	\$122
R1 Commercial	\$4,276,223	1	6,108	6,108	-	\$700
Faris Lee Investments	\$3,900,000	2	7,089	3,545	2.9%	\$550
Livingston Real Estate & Development	\$3,550,000	1	24,105	24,105	4.0%	\$147
SVN International Corp	\$3,550,000	1	24,105	24,105	4.0%	\$147
Matthews Real Estate Investment Services	\$2,625,000	3	8,744	2,915	5.7%	\$300
Greystar Real Estate Partners	\$2,190,661	1	8,320	8,320	5.8%	\$263
SRS Real Estate Partners	\$1,800,000	2	4,460	2,230	8.3%	\$404
SW Property Pros	\$1,782,737	1	5,250	5,250	-	\$340
Berger Briggs Real Estate & Insurance, Inc.	\$1,400,000	3	33,600	11,200	-	\$42
Goodman Realty Group	\$1,300,000	1	2,363	2,363	1.9%	\$550
NAI Global	\$914,248	6	89,112	14,852	-	\$10
James Capital Advisors, Inc	\$850,000	1	6,674	6,674	7.8%	\$127
Clark Aamodt Real Estate	\$700,000	1	10,201	10,201	-	\$69
Hanna Commercial, LLC	\$693,200	7	42,868	6,124	7.3%	\$16
DZ Net Lease Realty, LLC	\$665,000	1	1,131	1,131	2.9%	\$588
Mountain West Commercial	\$665,000	1	1,131	1,131	2.9%	\$588
Edwards Commercial Realty	\$635,000	2	4,890	2,445	-	\$130
Colliers	\$490,000	4	53,629	13,407	6.9%	\$9
Albuquerque Commercial Realty	\$486,000	2	3,572	1,786	-	\$136
eXp Realty	\$260,000	2	3,796	1,898	-	\$68
Absolute Investment Realty	-	3	12,832	4,277	-	-
Avison Young	-	1	862	862	-	-
Berkadia Real Estate Advisors	-	2	12,452	6,226	-	-
Carnes & Company, Inc.	-	1	2,648	2,648	-	-
CBRE	-	2	72,200	36,100	5.0%	-
Geltmore, Inc.	-	1	2,648	2,648	-	-
Johnson Commercial Real Estate, LC	-	1	3,000	3,000	-	-
King Capital	-	3	7,400	2,467	5.0%	-
Metro Commercial Realty	-	1	6,000	6,000	-	-
NM Apartment Advisors	-	1	10,142	10,142	8.2%	-
Realogy Corporation	-	3	13,798	4,599	-	-
Rio Real Estate Investment	-	1	10,000	10,000	-	-
Sedberry & Associates	-	1	1,672	1,672	4.8%	-
Sentinel Real Estate & Inv	-	1	65,145	65,145	8.1%	-
Stan Johnson Company	-	1	9,026	9,026	6.0%	-

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	-	-	-	-	-	-	\$201.07	149	7.5%
2024	-	-	-	-	-	-	\$200	148	7.4%
2023	-	-	-	-	-	-	\$197.39	147	7.4%
2022	-	-	-	-	-	-	\$191.23	142	7.3%
2021	-	-	-	-	-	-	\$181.74	135	7.3%
YTD	195	\$79.9M	4.1%	\$2,145,872	\$180.10	6.6%	\$180.73	134	7.3%
2020	175	\$56.7M	2.7%	\$2,094,367	\$185.30	6.8%	\$175.69	130	7.4%
2019	220	\$95.8M	3.4%	\$1,741,354	\$162.32	7.8%	\$174.71	130	7.4%
2018	187	\$103.7M	4.2%	\$1,921,211	\$161.62	6.8%	\$177.02	131	7.2%
2017	203	\$83.9M	3.6%	\$1,523,747	\$131.20	7.2%	\$176.43	131	7.1%
2016	255	\$86.2M	4.0%	\$1,413,777	\$225	7.6%	\$177.42	132	7.0%
2015	286	\$152.9M	4.7%	\$1,863,203	\$166.09	6.7%	\$173.25	129	7.0%
2014	198	\$89.3M	3.4%	\$1,785,243	\$107.19	7.6%	\$158.74	118	7.4%
2013	229	\$150.1M	4.0%	\$2,171,560	\$159.51	7.6%	\$138.48	103	7.9%
2012	160	\$27.8M	2.1%	\$841,058	\$89.88	8.1%	\$134.97	100	8.0%
2011	170	\$155.8M	3.1%	\$3,115,416	\$218.70	8.2%	\$124.70	93	8.4%
2010	102	\$60.4M	1.6%	\$989,275	\$160.70	7.6%	\$121.02	90	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.

MALLS 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	-	-	-	-	-	-	\$189.70	127	7.4%
2024	-	-	-	-	-	-	\$189.55	127	7.4%
2023	-	-	-	-	-	-	\$187.90	126	7.3%
2022	-	-	-	-	-	-	\$182.88	122	7.3%
2021	-	-	-	-	-	-	\$174.79	117	7.3%
YTD	-	-	-	-	-	-	\$174.51	117	7.3%
2020	1	\$0	2.7%	-	-	-	\$171.57	115	7.3%
2019	1	\$3.2M	0.1%	\$3,213,913	\$730.43	5.8%	\$172.74	116	7.3%
2018	8	\$0	23.0%	-	-	-	\$177	118	7.1%
2017	2	\$0	6.7%	-	-	-	\$178.60	119	6.9%
2016	2	\$0	4.5%	-	-	-	\$184.95	124	6.7%
2015	2	\$16M	4.3%	\$7,977,350	\$112.29	-	\$181.52	121	6.8%
2014	3	\$0	0.6%	-	-	-	\$165.96	111	7.1%
2013	-	-	-	-	-	-	\$144.87	97	7.6%
2012	1	\$0	0.5%	-	-	-	\$142.11	95	7.7%
2011	14	\$95M	7.3%	\$8,636,364	\$450.58	-	\$133.12	89	8.0%
2010	1	\$0	0.2%	-	-	-	\$133.35	89	8.1%

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Sale Trends

Albuquerque Retail

POWER CENTER 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	-	-	-	-	-	-	\$165.71	156	7.3%
2024	-	-	-	-	-	-	\$164.94	155	7.3%
2023	-	-	-	-	-	-	\$162.90	153	7.2%
2022	-	-	-	-	-	-	\$157.93	148	7.2%
2021	-	-	-	-	-	-	\$150.23	141	7.2%
YTD	2	\$0	0.7%	-	-	-	\$149.04	140	7.2%
2020	-	-	-	-	-	-	\$141.96	133	7.3%
2019	5	\$2.3M	3.4%	\$2,280,000	\$712.50	6.3%	\$141.48	133	7.3%
2018	-	-	-	-	-	-	\$150.43	141	7.0%
2017	1	\$0	2.3%	-	-	6.3%	\$148.86	140	6.9%
2016	1	\$0	0.2%	-	-	-	\$150.35	141	6.8%
2015	3	\$4.1M	1.1%	\$2,046,412	\$330.09	6.2%	\$146.61	138	6.8%
2014	3	\$3.6M	1.8%	\$3,647,744	\$340.88	-	\$126.11	118	7.5%
2013	3	\$6M	0.9%	\$1,991,667	\$481.31	6.8%	\$105.14	99	8.2%
2012	1	\$0	6.7%	-	-	-	\$103.15	97	8.3%
2011	1	\$0	0.4%	-	-	-	\$96.31	90	8.6%
2010	-	-	-	-	-	-	\$94.55	89	8.7%

(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.

NEIGHBORHOOD CENTER 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	-	-	-	-	-	-	\$166.46	140	7.6%
2024	-	-	-	-	-	-	\$165.83	140	7.6%
2023	-	-	-	-	-	-	\$163.96	138	7.5%
2022	-	-	-	-	-	-	\$159.13	134	7.4%
2021	-	-	-	-	-	-	\$151.61	128	7.5%
YTD	39	\$17.6M	6.6%	\$2,935,394	\$124.94	6.2%	\$150.61	127	7.5%
2020	12	\$17.1M	1.4%	\$2,439,429	\$134.62	7.4%	\$145.30	122	7.6%
2019	23	\$27.1M	3.0%	\$3,011,045	\$94.58	9.8%	\$145.37	122	7.6%
2018	24	\$45M	3.8%	\$3,462,990	\$152.51	6.5%	\$151.79	128	7.2%
2017	20	\$36.2M	3.7%	\$4,017,056	\$106.74	7.5%	\$151.90	128	7.2%
2016	17	\$6M	2.4%	\$3,001,391	\$346.12	5.9%	\$153.11	129	7.0%
2015	35	\$62.1M	6.2%	\$3,652,410	\$159.47	5.8%	\$149.51	126	7.1%
2014	19	\$39.1M	4.8%	\$3,005,810	\$65.34	7.9%	\$134.30	113	7.5%
2013	40	\$90.4M	7.3%	\$4,520,850	\$164.04	7.4%	\$116.43	98	8.1%
2012	8	\$4.1M	0.8%	\$1,373,335	\$190.97	8.1%	\$114.50	96	8.1%
2011	9	\$10.5M	1.4%	\$5,269,067	\$129.13	9.1%	\$106.65	90	8.4%
2010	5	\$3.1M	1.6%	\$1,535,000	\$166.70	8.7%	\$104.71	88	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.

STRIP CENTER 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	-	-	-	-	-	-	\$207.95	141	7.6%
2024	-	-	-	-	-	-	\$206.82	140	7.5%
2023	-	-	-	-	-	-	\$204.10	138	7.5%
2022	-	-	-	-	-	-	\$197.72	134	7.4%
2021	-	-	-	-	-	-	\$187.82	127	7.4%
YTD	18	\$10.1M	4.7%	\$2,027,740	\$300.47	7.9%	\$186.71	126	7.5%
2020	11	\$5.2M	4.2%	\$2,600,000	\$172.92	8.4%	\$184.05	125	7.4%
2019	26	\$9.8M	7.9%	\$1,957,900	\$178.58	7.5%	\$183.63	124	7.4%
2018	12	\$4.6M	3.2%	\$1,162,447	\$98.17	8.6%	\$181.61	123	7.4%
2017	11	\$3.2M	3.0%	\$1,600,000	\$148.66	-	\$182.03	123	7.3%
2016	15	\$11.6M	4.3%	\$2,329,000	\$195.52	9.1%	\$185.79	126	7.1%
2015	13	\$5.7M	4.1%	\$1,131,861	\$97.79	7.0%	\$182.38	124	7.1%
2014	8	\$393.8K	3.0%	\$393,750	\$105.85	7.7%	\$170.94	116	7.4%
2013	27	\$14.7M	8.2%	\$1,033,964	\$100.69	7.8%	\$150.94	102	7.8%
2012	5	\$5M	1.7%	\$1,249,375	\$89.49	8.4%	\$147.01	100	7.9%
2011	11	\$10.4M	2.9%	\$1,726,650	\$224.77	8.2%	\$136.61	93	8.2%
2010	7	\$5.5M	2.1%	\$1,362,500	\$111.92	-	\$133.32	90	8.4%

(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.

GENERAL RETAIL 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	-	-	-	-	-	-	\$219.03	156	7.4%
2024	-	-	-	-	-	-	\$217.65	155	7.3%
2023	-	-	-	-	-	-	\$214.59	153	7.3%
2022	-	-	-	-	-	-	\$207.68	148	7.2%
2021	-	-	-	-	-	-	\$197.10	140	7.2%
YTD	136	\$52.1M	3.4%	\$1,986,393	\$193.91	6.6%	\$196.03	140	7.3%
2020	151	\$34.4M	3.3%	\$1,903,994	\$230.95	6.4%	\$190.73	136	7.3%
2019	165	\$53.4M	3.5%	\$1,369,017	\$221.45	7.6%	\$188.96	135	7.3%
2018	143	\$54.1M	2.8%	\$1,461,533	\$180.63	6.6%	\$189.35	135	7.2%
2017	169	\$44.6M	3.3%	\$1,010,285	\$159.49	7.3%	\$188.15	134	7.1%
2016	220	\$68.6M	4.8%	\$1,270,234	\$223.87	7.6%	\$188.17	134	7.0%
2015	233	\$65.1M	4.3%	\$1,160,443	\$204.18	6.8%	\$183.57	131	7.1%
2014	165	\$46.1M	3.1%	\$1,318,432	\$209.43	7.5%	\$169.41	121	7.4%
2013	159	\$39.1M	2.6%	\$1,217,817	\$168.42	7.8%	\$148.13	105	7.9%
2012	145	\$18.6M	2.6%	\$716,824	\$80.55	8.0%	\$143.79	102	8.0%
2011	135	\$39.9M	3.6%	\$1,286,218	\$106.69	8.0%	\$132.14	94	8.4%
2010	89	\$51.8M	1.7%	\$942,287	\$168.19	7.5%	\$127.13	91	8.6%

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