



Retail Market Report

Albuquerque - NM

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

94.5K

12 Mo Net Absorption in SF

148K

Vacancy Rate

4.8%

12 Mo Rent Growth

3.5%

The retail picture has dramatically changed in the age of the coronavirus. During the initial outbreak, the New Mexico Governor ordered all restaurants to be limited to take-out and delivery, and the closure of all non-essential businesses including shopping malls, recreational facilities, movie theaters, and fitness centers. Interestingly, hair salons, barbershops, and nail salons were exempt. The vaccine is now in distribution and restrictions are beginning to ease, so the retail industry could start seeing improved fundamentals in 2021.

Most construction has been either build-to-suit or

preleased, having a negligible effect on the vacancy rate.

Albuquerque's average rent is about 30% lower than the national index. Like many lower-tier markets in the Southwest, rent growth often has difficulty gaining traction.

Although Albuquerque is not a particularly liquid retail market, California investors have been particularly active and are responsible for many of the biggest deals in past quarters.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	3,391,653	13.6%	\$22.28	16.6%	(1,500)	0	8,000
Power Center	1,438,034	6.5%	\$17.87	6.3%	0	0	0
Neighborhood Center	15,479,197	9.6%	\$16.99	10.5%	18,900	0	4,000
Strip Center	3,592,383	3.4%	\$16.39	5.3%	10,081	0	19,500
General Retail	33,406,873	1.8%	\$15.98	2.2%	15,848	0	30,500
Other	0	-	-	-	0	0	0
Market	57,308,140	4.8%	\$16.70	5.6%	43,329	0	62,000

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	5.6%	4.3%	7.2%	2012 Q2	3.8%	2016 Q3
Net Absorption SF	148K	383,699	209,177	1,140,267	2008 Q1	(151,508)	2010 Q3
Deliveries SF	94.5K	415,286	191,743	993,982	2008 Q4	111,355	2021 Q3
Rent Growth	3.5%	0.8%	2.7%	3.5%	2021 Q4	-2.9%	2009 Q4
Sales Volume	\$88.7M	\$93.5M	N/A	\$161.5M	2014 Q1	\$27.8M	2012 Q4

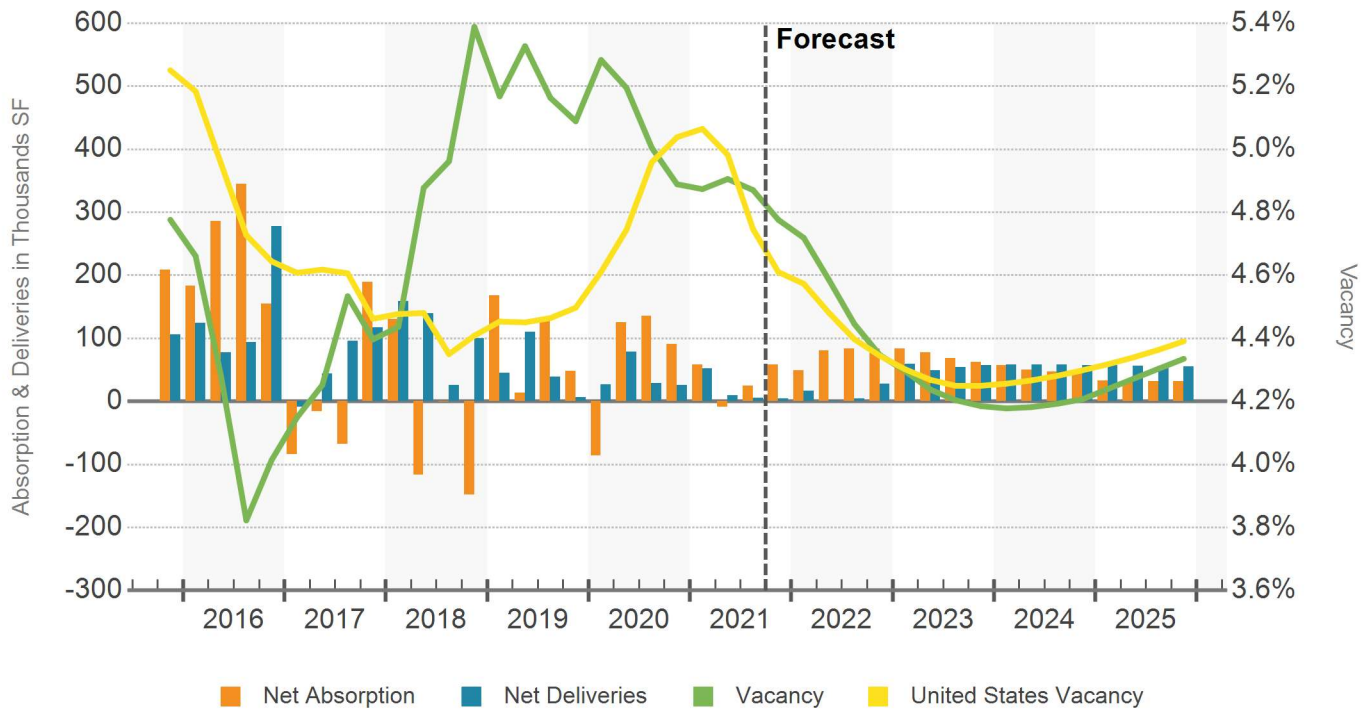
Albuquerque's retail industry has been adversely impacted by the coronavirus, but with the vaccine in distribution and restrictions lifted, the retail industry is starting to see improving fundamentals. Thanks to limited construction, supply pressure is a virtual non-factor and has helped vacancies to remain somewhat stable since the pandemic began. At the same time, the fate of many small businesses still hang in the balance.

Consistent demand has kept fundamentals in check in past years, and deliveries have mostly been build-to-suit or largely preleased this cycle. Discount stores have performed well, and stores such as Ross Dress for Less and T.J. Maxx account for some of the largest leases before the pandemic.

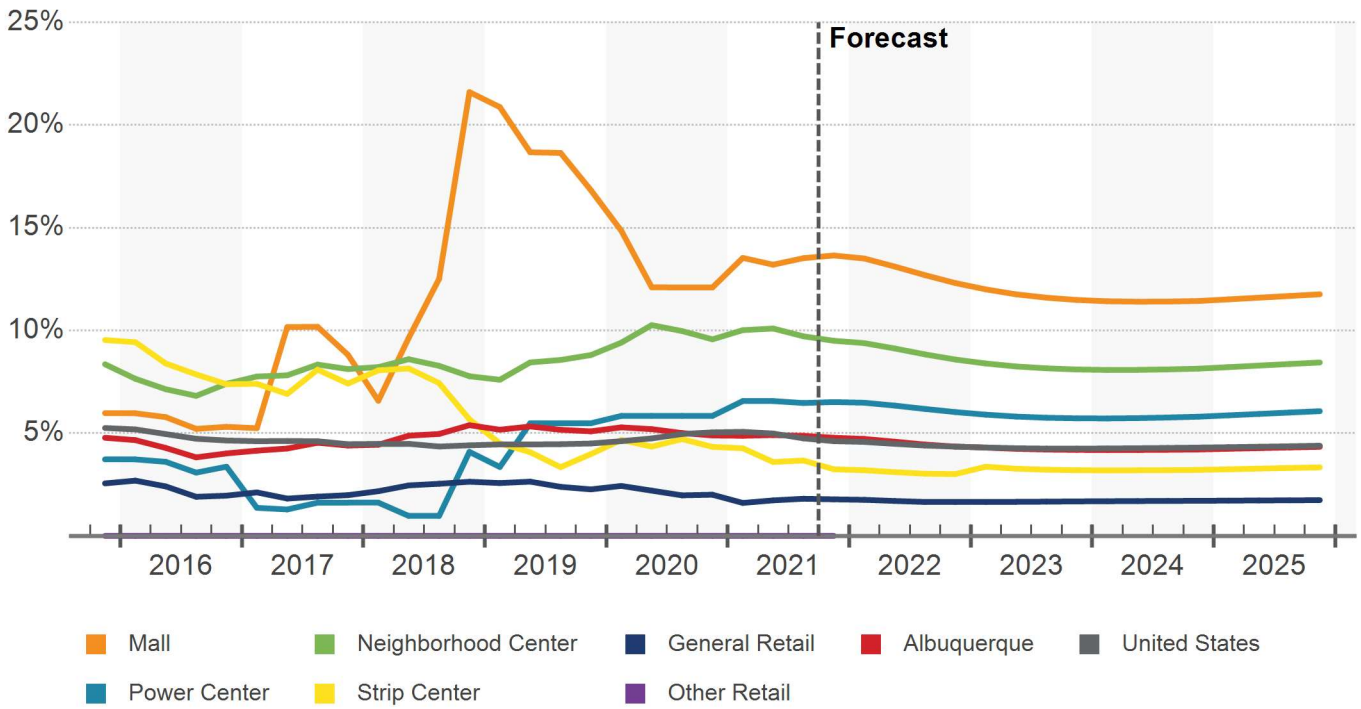
Healthier job and population growth before the pandemic painted a rosier picture for consumer demand in Albuquerque. Recent expansions by Netflix and TaskUs also injected new life into the job market and should be a boon for the retail sector. Kirtland, the sixth-largest Air Force base in the nation, plays a vital role in the economy with more than 23,000 employees.

In addition to military and manufacturing, the local economy is exposed to the volatile oil and gas industry. While most of these jobs are in other counties, Albuquerque's government sector relies on the state's tax revenue and royalties from oil and gas companies. Around 20% of the metro's nonfarm jobs are in government.

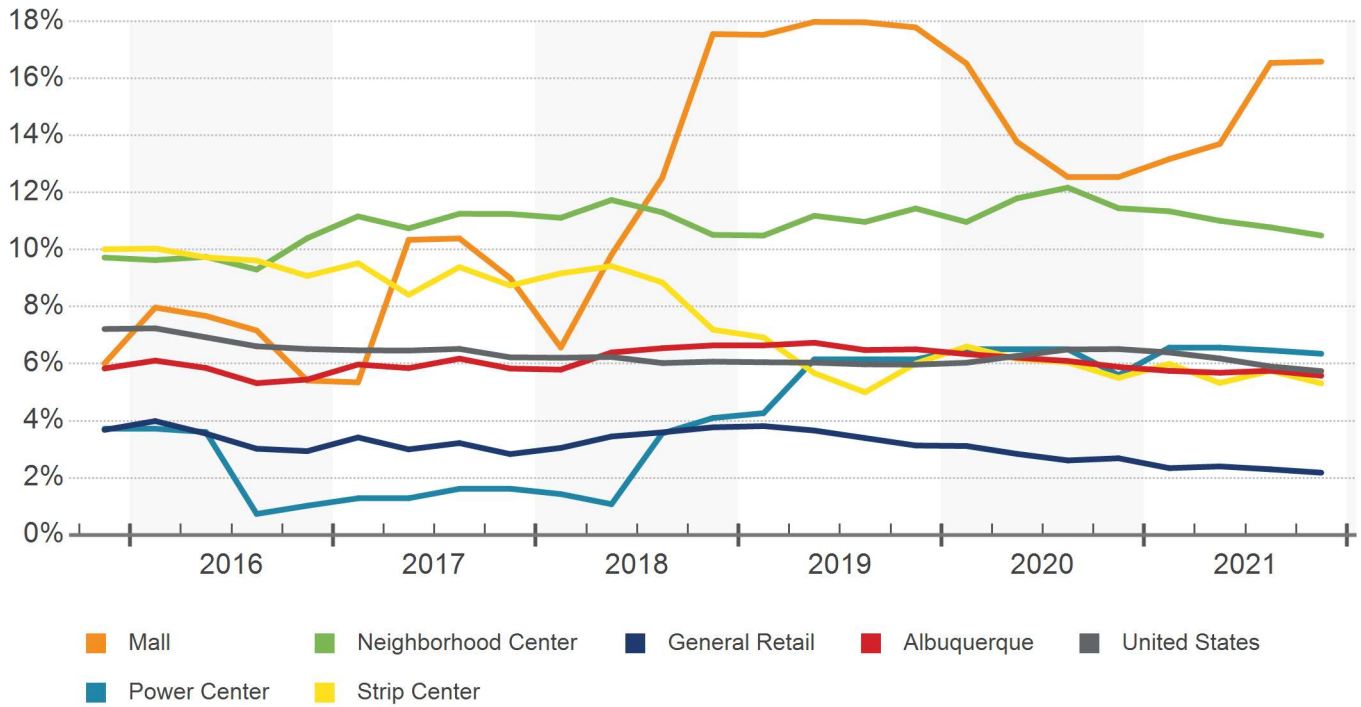
NET ABSORPTION, NET DELIVERIES & VACANCY



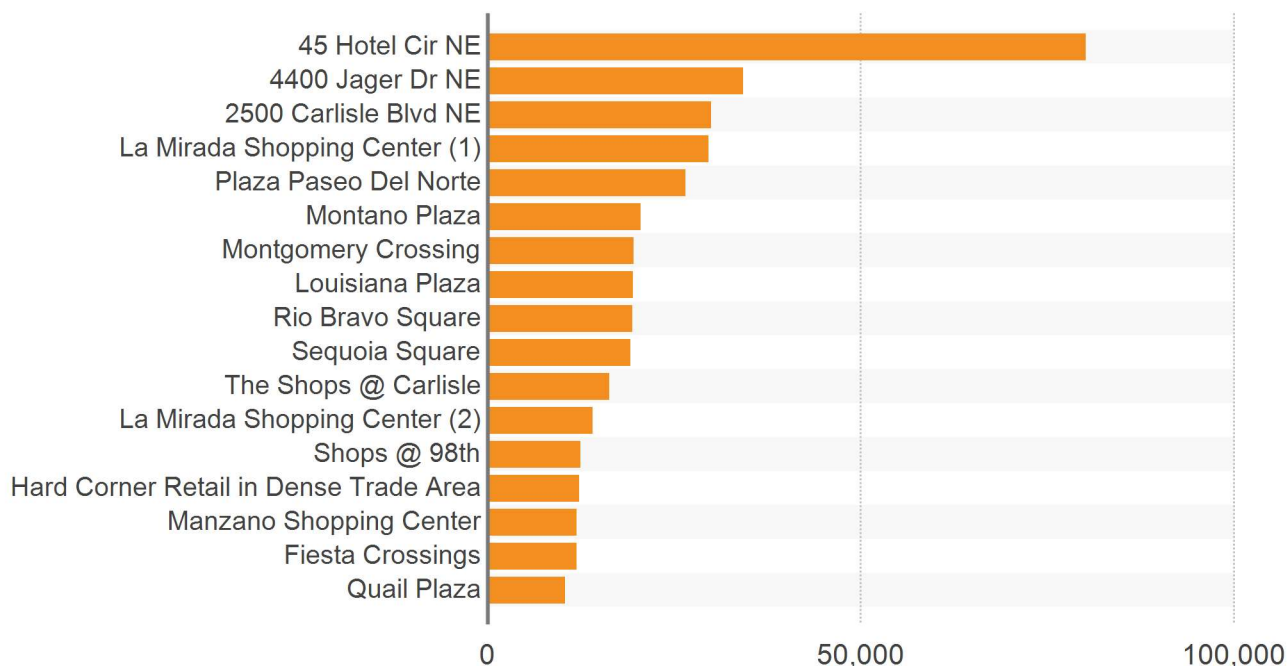
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
45 Hotel Cir NE	Northeast Heights	80,149	0	80,149	0	0	0	80,149
4400 Jager Dr NE	Rio Rancho	34,233	0	34,233	0	0	0	34,233
2500 Carlisle Blvd NE	Northeast Heights	30,000	0	0	0	30,000	0	30,000
La Mirada Shopping Center (1)	Far Northeast Heights	88,000	0	0	0	0	0	29,652
Plaza Paseo Del Norte	Cottonwood	83,707	14,175	(2,425)	28,933	0	0	26,508
Montano Plaza	West Mesa	102,192	0	2,223	0	0	18,293	20,516
Montgomery Crossing	Far Northeast Heights	84,371	16,141	(1,591)	17,700	3,450	0	19,559
Louisiana Plaza	Far Northeast Heights	70,472	0	517	14,254	2,975	0	19,515
Rio Bravo Square	South Valley	92,621	63,921	0	843	11,500	7,110	19,453
Sequoia Square	West Mesa	19,200	0	3,300	15,900	0	0	19,200
The Shops @ Carlisle	North I-25	48,837	18,056	1,200	(2,209)	17,372	0	16,363
La Mirada Shopping Center (2)	Far Northeast Heights	41,975	0	0	0	0	0	14,143
Shops @ 98th	West Mesa	19,403	4,589	0	10,423	0	2,050	12,473
Hard Corner Retail in Dense Tra...	West Mesa	14,200	0	0	12,300	0	0	12,300
Manzano Shopping Center	Northeast Heights	12,000	0	12,000	0	0	0	12,000
Fiesta Crossings	North I-25	12,000	0	0	12,000	0	0	12,000
Quail Plaza	West Mesa	10,448	0	0	10,448	0	0	10,448
Subtotal Primary Competitors		843,808	116,882	129,606	120,592	65,297	27,453	388,512
Remaining Albuquerque Market		56,486,832	2,631,103	(71,033)	(129,781)	(40,564)	15,876	(240,586)
Total Albuquerque Market		57,330,640	2,747,985	58,573	(9,189)	24,733	43,329	147,926

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Montgomery Plaza *	North I-25	97,431	Q1 21	Burlington	-	Pegasus Group LLC
10701 Unser Blvd	West Mesa	37,950	Q2 21	-	-	NAI Sun Vista
Plaza at Enchanted Hills	Rio Rancho	24,344	Q3 21	Spirit Halloween	-	Pegasus Group LLC
The Shops @ Carlisle	North I-25	17,372	Q2 21	Cano Health New Mexico	NAI Sun Vista	RESOLUT RE
Walgreen's *	West Mesa	16,510	Q1 21	Walgreens	-	-
Manzano Shopping Center	Northeast Heights	12,000	Q4 20	-	-	Allen Sigmon Real Esta...
Simms Bldg	Downtown	11,000	Q2 21	-	-	Peterson Properties LLC
Market Center	North I-25	10,428	Q3 21	Patio 505	-	NAI Sun Vista
Montgomery Plaza	North I-25	9,203	Q3 21	Spirit Halloween	-	Pegasus Group LLC
Plaza at Enchanted Hills	Rio Rancho	9,165	Q1 21	Turtle Mountain Brewing...	King Capital	Pegasus Group LLC
Cottonwood Crossing	Cottonwood	9,029	Q3 21	Aspen Dental	Western States Com...	SVN Walt Arnold Com...
Promenade	Far Northeast Heights	8,362	Q1 21	Lindo Mexican Grill	Pegasus Group LLC	Jan Wilson Real Estate
Old Town Shopping Center	Downtown	7,715	Q3 21	-	-	Peterson Properties LLC
Los Ranchos Villa	North Valley	7,675	Q1 21	Early Voting	-	Peterson Properties LLC
Louisiana Plaza	Far Northeast Heights	7,654	Q1 21	The Jiu Jitsu Academy	-	Peterson Properties LLC
Louisiana Plaza	Far Northeast Heights	7,538	Q2 21	Other Mothers	-	Peterson Properties LLC
10701 Unser Blvd	West Mesa	7,260	Q1 21	-	-	NAI Sun Vista
Zuni Plaza	Southeast Heights	7,200	Q2 21	-	-	RESOLUT RE
Cottonwood Mall	Cottonwood	7,199	Q1 21	-	-	Colliers New Mexico
West Central Plaza	South Valley	7,190	Q4 21	-	-	King Capital
Louisiana Plaza	Far Northeast Heights	6,600	Q2 21	-	-	Peterson Properties LLC
Cottonwood West	Cottonwood	6,452	Q3 21	-	-	RESOLUT RE
2210 Sun Ranch Village Loop	Los Lunas Corridor	5,318	Q2 21	-	-	Nino Trujillo & Compan...
Ventura Place	Far Northeast Heights	5,289	Q3 21	Restore Hyper Wellness +...	Charter Realty & De...	Pegasus Investments
3128 Central Ave SE	University	5,132	Q4 21	-	-	King Capital
Shops @ 98th	West Mesa	5,000	Q1 21	Bernalillo County	-	NAI Sun Vista
1504 Cherry Rd	Rio Rancho	5,000	Q2 21	TGL Mattress	-	RESOLUT RE
111 Cardenas Dr NE	Southeast Heights	5,000	Q4 21	-	-	Hanna Commercial, LLC
Fiesta Crossings	North I-25	4,861	Q1 21	-	-	NAI Sun Vista
North Towne Plaza	Far Northeast Heights	4,800	Q1 21	Bear Painting	-	Weingarten Realty Inve...
Wyoming Mall	Northeast Heights	4,500	Q2 21	Raising Canes	King Capital	Pegasus Group LLC
Homestead Hills	West Mesa	4,422	Q2 21	-	-	NAI Sun Vista
Market Center	North I-25	4,222	Q2 21	-	-	NAI Sun Vista
Cottonwood West	Cottonwood	4,162	Q2 21	United We Dance	RESOLUT RE	RESOLUT RE
5926 2nd St NW	North Valley	3,870	Q3 21	-	-	Bill Campbell Agency R...
Avanyu Plaza *	North Valley	3,864	Q1 21	Starbucks	-	Johnson Commercial R...
6501 Menaul Blvd NE	Northeast Heights	3,825	Q1 21	America's Mattress	-	Johnson Commercial R...
West Central Plaza	South Valley	3,780	Q4 21	-	-	King Capital
Laramie Square	Northeast Heights	3,604	Q2 21	10th Planet Jiu Jitsu	-	Allen Sigmon Real Esta...
Menaul Morningside	Northeast Heights	3,600	Q2 21	-	-	Absolute Investment R...

*Renewal

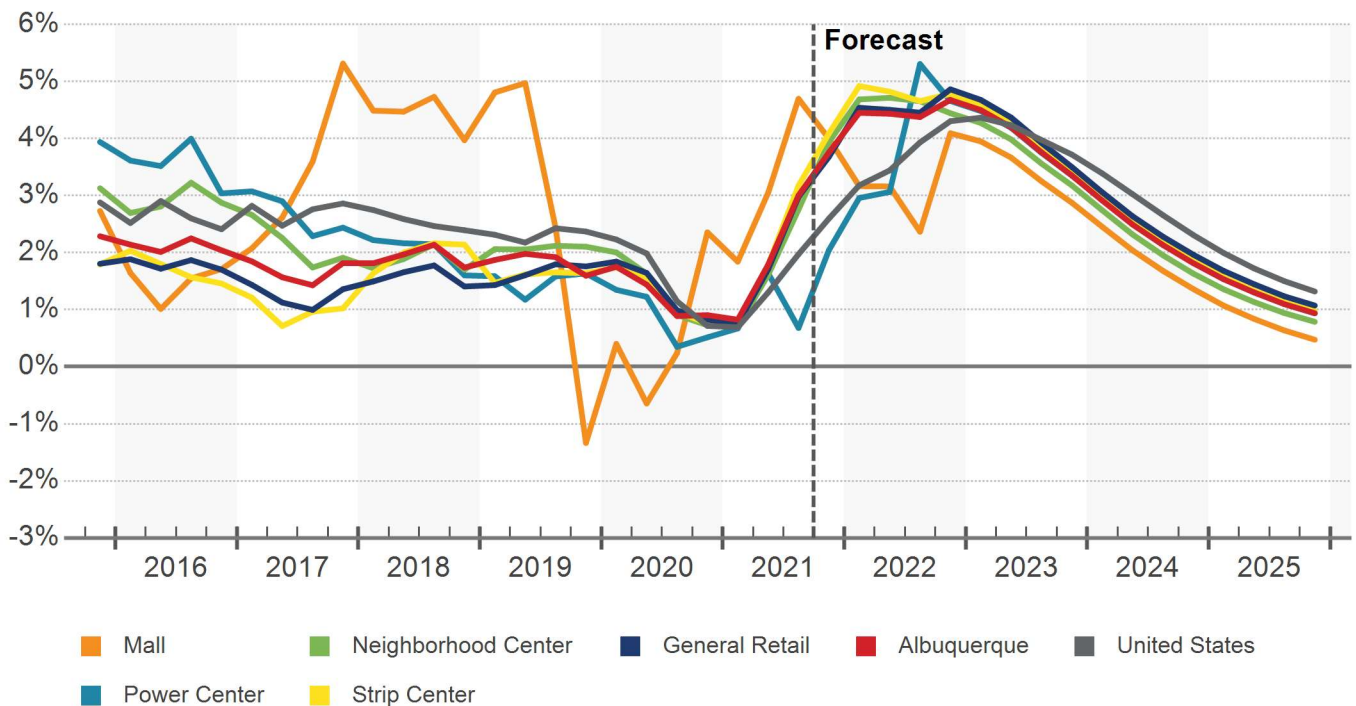
A weakened retail market locally and nationally has translated into decelerating rent growth through the majority of 2020, but rents are starting to pick up again and have increased by 3.5% in the last 12 months.

Even though Albuquerque's fundamentals were steady for years before the pandemic, it produced consistently modest rent growth, a common trend in lower-tier markets throughout the Southwest.

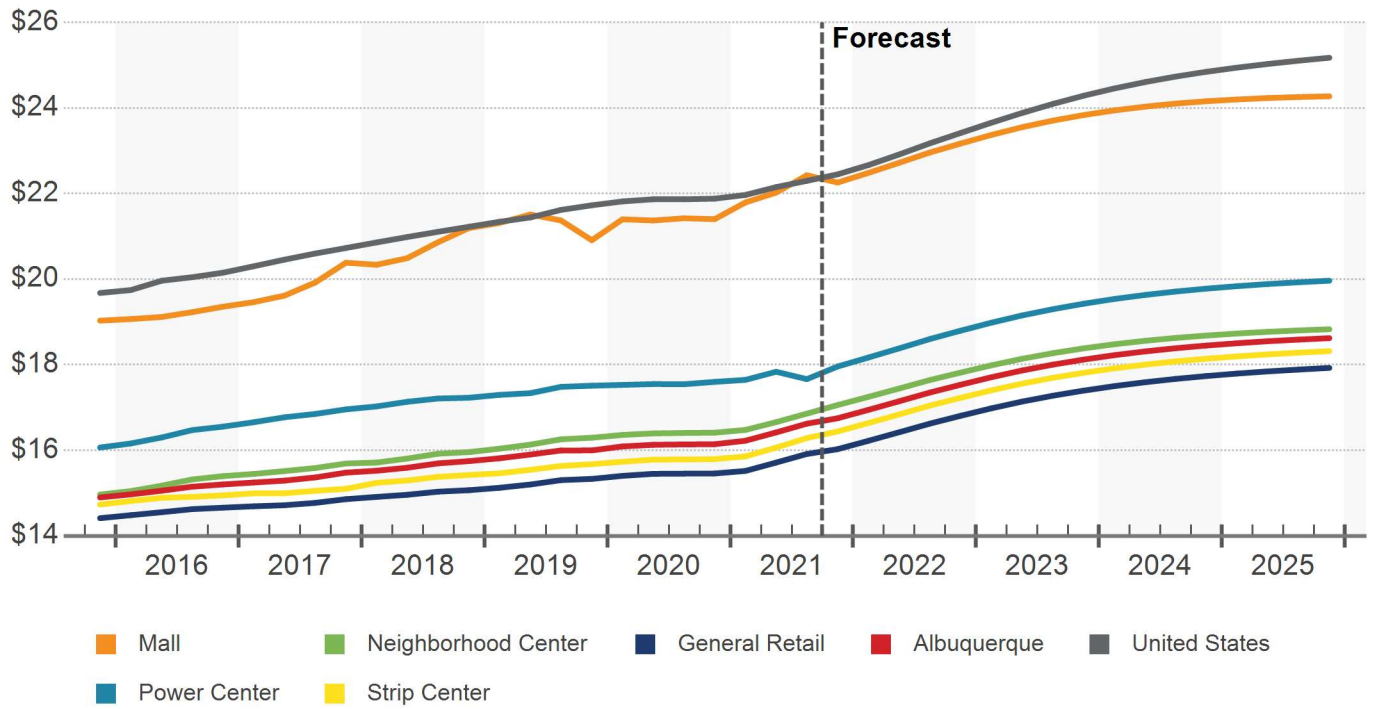
The average retail rent in Albuquerque offers about a 30% discount relative to the national index. The discount is even greater when compared to nearby markets such as Denver and Austin.

Uptown consistently commands the highest asking rents in Albuquerque. The population within a three-mile radius of the submarket exceeds 150,000; however, the median household income in the area is about 25% below the metrowide median.

MARKET RENT GROWTH (YOY)



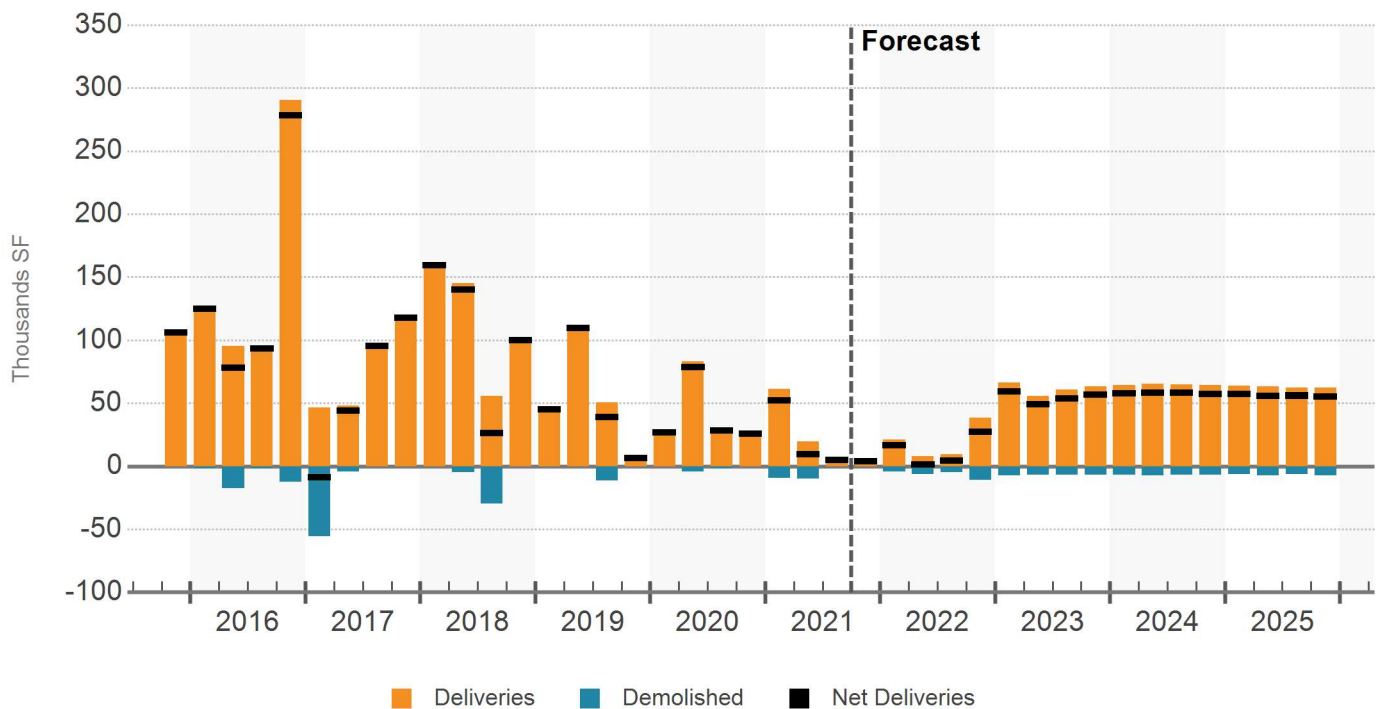
MARKET RENT PER SQUARE FEET



Annual deliveries were below the historical average heading into the pandemic, and are likely to remain this way moving forward. External pressures were preventing developers from pulling the trigger in what was the longest cycle in U.S. history. The shortage of construction labor also remains a major hurdle for development, as does consistently modest rent growth prospects that may be dimming the financial outlook for

many projects. The minimal level of development could be seen as a positive now that the coronavirus has impacted retail fundamentals. Only a handful of smaller projects are in the pipeline for 2021. Most retail projects have either been build-to-suit or preleased before delivery, keeping the metro's vacancy rate near its historical average.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Los Lunas Corridor	2	25	5	20.4%	5	7,046	12,250	1
2	Rio Rancho	3	11	11	100%	1	11,936	3,667	6
3	West Mesa	1	10	10	100%	1	11,426	10,000	2
4	Cottonwood	1	8	8	100%	1	28,856	8,000	3
5	Southeast Heights	1	5	5	100%	1	7,510	4,500	4
6	Airport	1	4	0	0%	6	4,781	4,000	5
7	Downtown	0	-	-	-	-	5,703	-	-
8	East Outlying	0	-	-	-	-	8,310	-	-
9	Far Northeast Heights	0	-	-	-	-	13,092	-	-
10	Kirtland AF Base	0	-	-	-	-	3,700	-	-
	All Other	0	-	-	-	-	9,331	-	-
Totals		9	62	39	62.1%		9,666	6,889	

Under Construction Properties

Albuquerque Retail

Properties

Square Feet

Percent of Inventory

Released

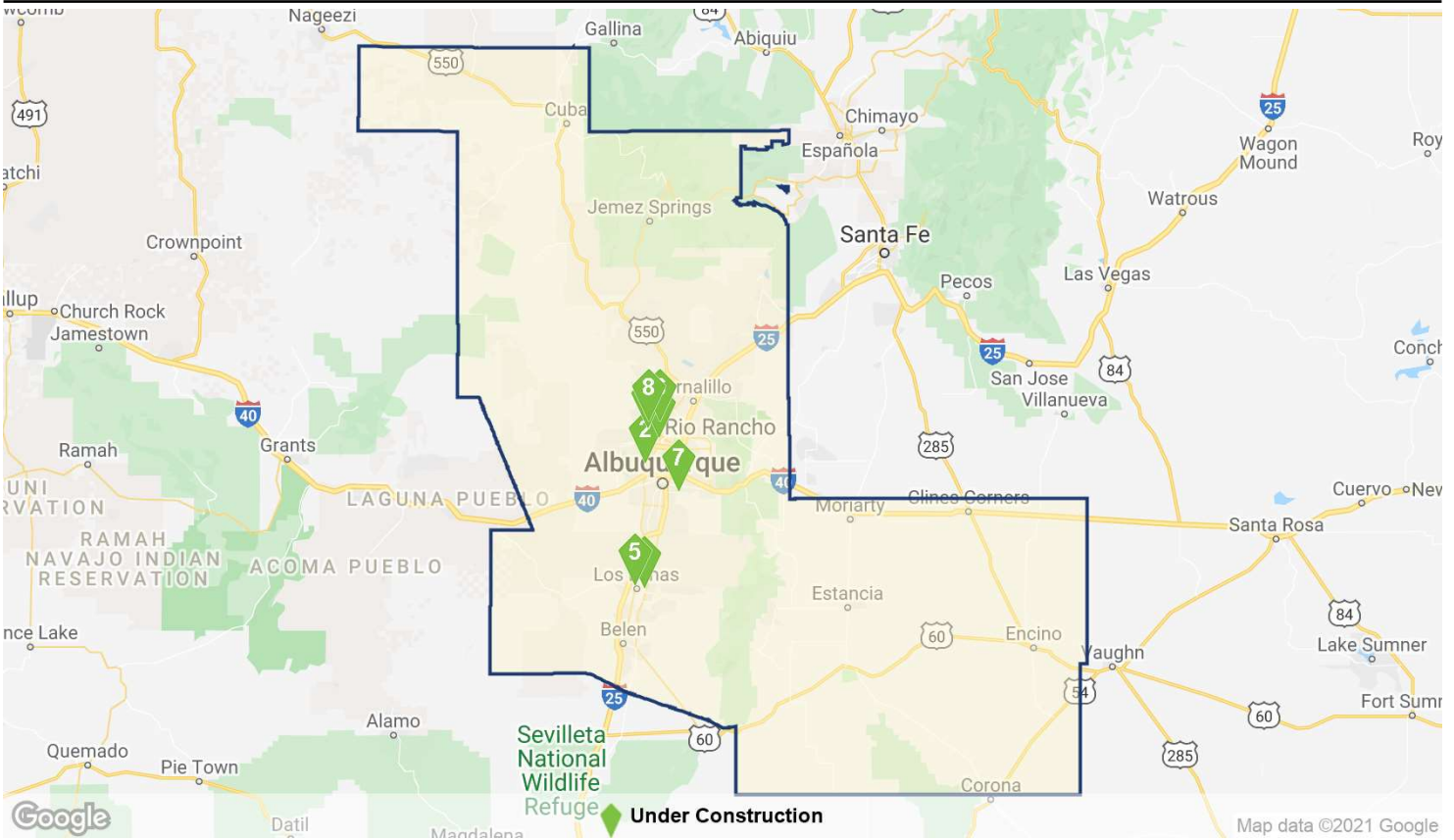
8

57,500

0.1%

59.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 New Retail Development 2235 Main St SE	★ ★ ★ ★ ★	19,500	1	Jul 2021	Dec 2022	-
2 5800 Mesa Sombra Plz NW	★ ★ ★ ★ ★	10,000	1	Jul 2021	Jan 2022	-
3 10000 Coors Byp NW	★ ★ ★ ★ ★	8,000	1	Feb 2021	May 2022	- Washington Prime Group Inc.
4 2011 SE Unser Blvd	★ ★ ★ ★ ★	5,000	1	Jun 2021	Oct 2022	-
5 SW Main St	★ ★ ★ ★ ★	5,000	1	May 2021	Jan 2022	-
6 4050 Southern Blvd SE	★ ★ ★ ★ ★	4,000	1	Jun 2021	Dec 2021	-
7 1-U 5000 Gibson Blvd	★ ★ ★ ★ ★	4,000	1	Jun 2021	Dec 2021	- US Government

Under Construction Properties

Albuquerque Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 2200 SE Southern Blvd	★ ★ ★ ★ ★	2,000	1	Jun 2021	Jan 2022	-

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.

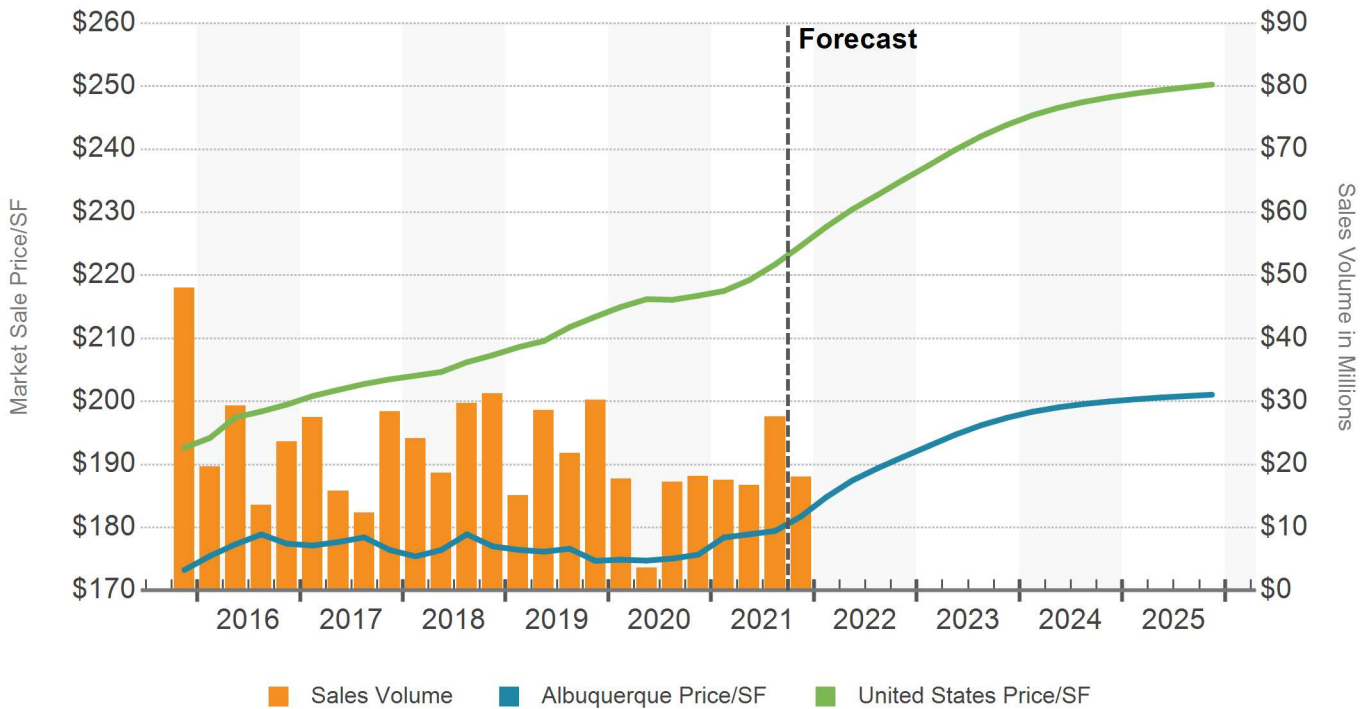
The average price per square foot in Albuquerque is

significantly below the National Index and the chasm between the two continues to grow.

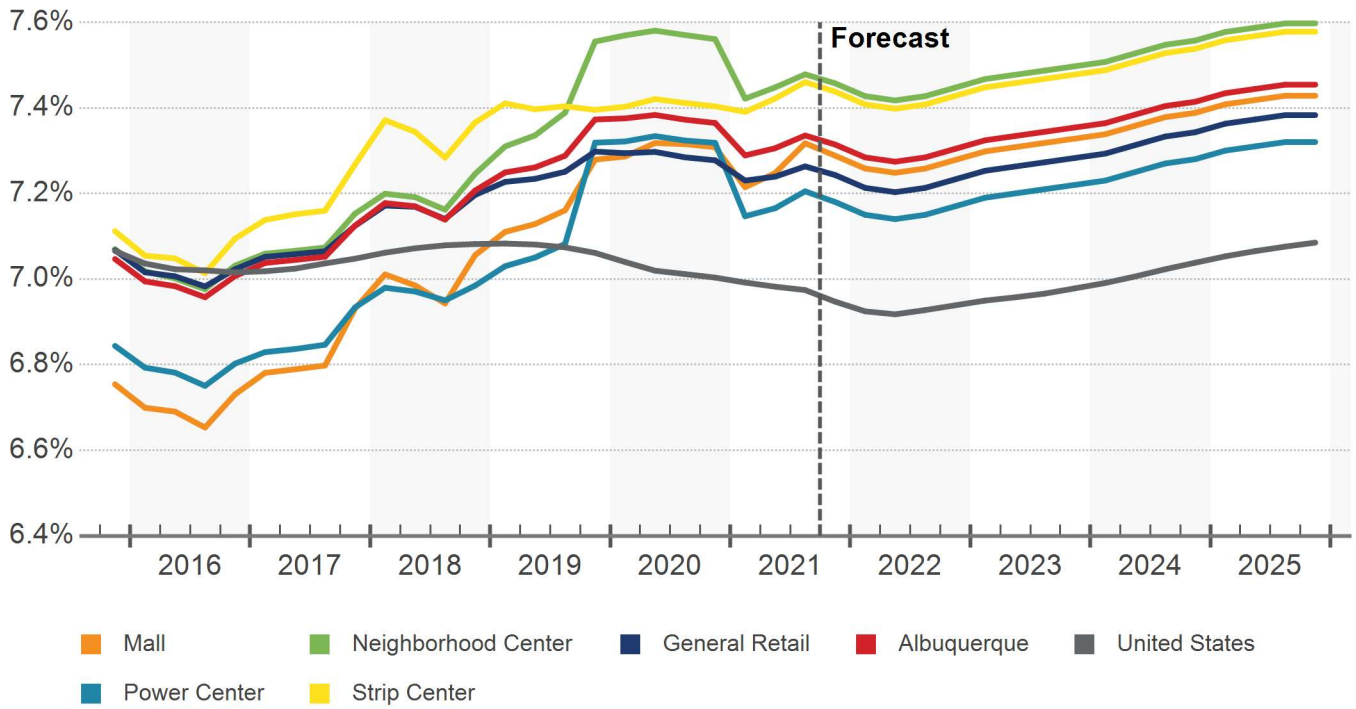
The largest sale year-to-date belongs to Alpine Income Property Trust's acquisition of 1450 N Renaissance Blvd. for \$7.1 million (\$147/SF) from a private investor. The 48,000-SF freestanding retail building was 100% leased at the time of sale to Sportsman's Warehouse.

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).

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Albuquerque Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

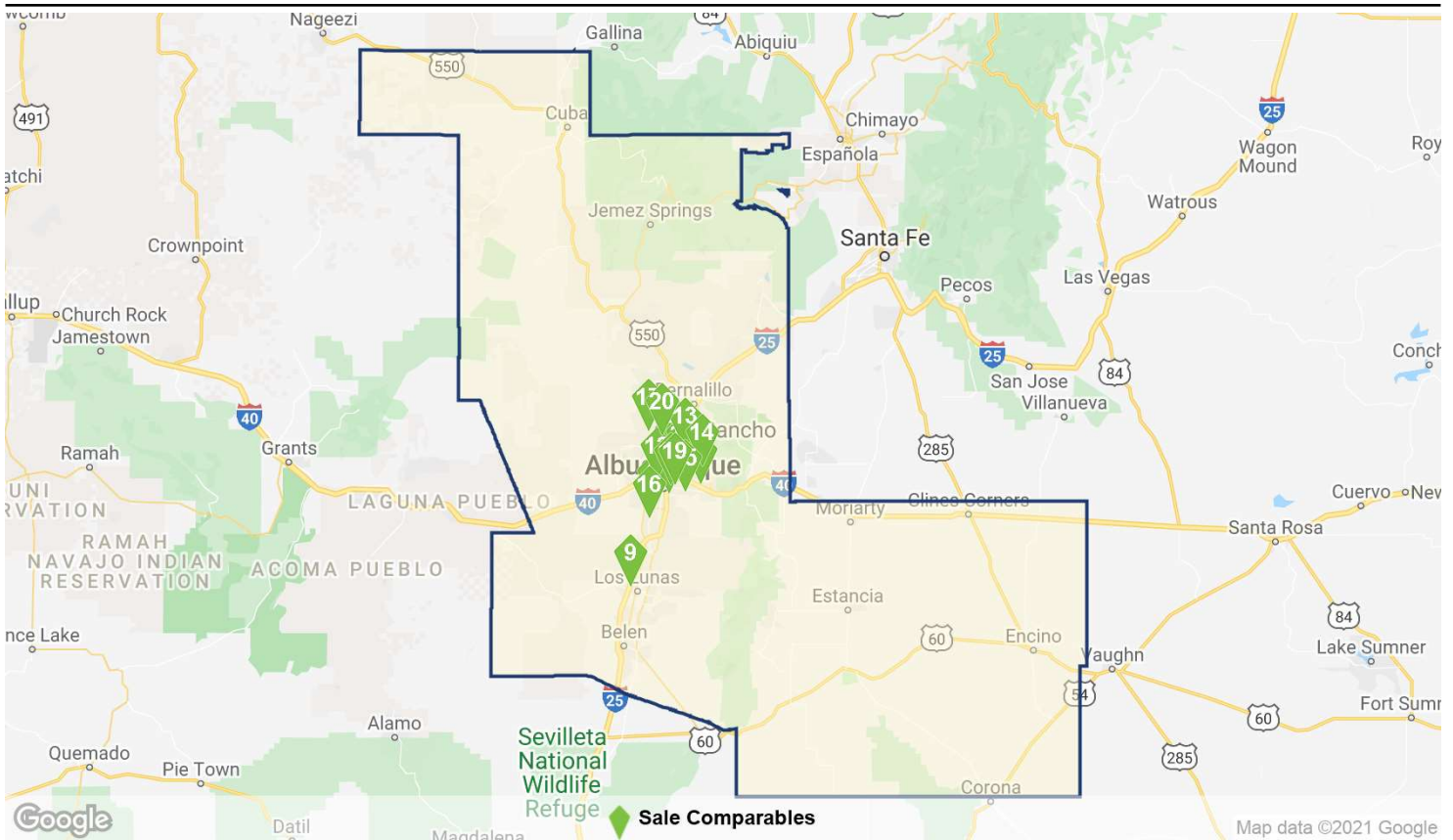
216

6.5%

\$189

5.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$130,000	\$2,204,698	\$1,600,000	\$7,100,000
Price/SF	\$54	\$189	\$229	\$2,763
Cap Rate	3.9%	6.5%	6.0%	8.5%
Time Since Sale in Months	0.0	5.9	5.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	649	11,522	5,458	203,982
Stories	1	1	1	4
Typical Floor SF	649	10,924	5,480	203,982
Vacancy Rate At Sale	0%	5.2%	0%	100%
Year Built	1886	1988	1990	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Albuquerque Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 1450 N Renaissance Blv...	★★★★★	2004	48,211	0%	3/31/2021	\$7,100,000	\$147	8.0%
2 3401 Isleta Blvd SW	★★★★★	2012	16,510	0%	12/3/2020	\$6,000,000	\$363	5.5%
3 Shoppes at Alameda 3410 Alameda Blvd NW	★★★★★	2006	14,904	0%	5/5/2021	\$5,789,399	\$388	-
4 San Mateo Square 3300 San Mateo Blvd NE	★★★★★	1962	47,551	0%	9/17/2021	\$5,589,053	\$118	7.5%
5 Popeyes 4240 San Mateo Blvd NE	★★★★★	1984	4,709	0%	10/21/2021	\$5,312,500	\$1,128	-
6 45 Hotel Cir NE	★★★★★	1987	80,149	0%	3/16/2021	\$5,000,000	\$62	-
7 Galleria At The Renaissa... 1405-1409 N Renaissance...	★★★★★	1999	40,000	25.0%	10/1/2021	\$4,895,000	\$122	-
8 7521 Menaul Blvd NE	★★★★★	-	6,108	0%	9/12/2021	\$4,276,223	\$700	-
9 Mattress Firm 1620 Main St NW	★★★★★	2014	13,105	0%	7/9/2021	\$4,028,000	\$307	8.3%
10 1620 Towne Center Ln SE	★★★★★	2014	4,298	0%	11/13/2021	\$2,625,000	\$611	5.7%
11 Chick-Fil-A 5009 Montgomery Blvd NE	★★★★★	2012	4,726	0%	8/31/2021	\$2,600,000	\$550	3.9%
12 206 San Felipe St NW	★★★★★	1886	9,875	0%	9/16/2021	\$2,500,000	\$253	-
13 8101 San Pedro Dr NE	★★★★★	2005	871	0%	10/28/2021	\$2,406,250	\$2,763	-
14 10401 Montgomery Blvd...	★★★★★	1986	3,389	0%	6/28/2021	\$2,281,250	\$673	-
15 Willow Village 913-955 San Pedro Dr SE	★★★★★	1956	41,738	0%	7/8/2021	\$2,237,938	\$54	-
16 Family Dollar 5901 Isleta Blvd SW	★★★★★	2016	8,320	0%	12/1/2020	\$2,190,661	\$263	5.8%
17 2121 Unser Blvd	★★★★★	2020	850	0%	10/7/2021	\$2,145,000	\$2,524	4.8%
18 1900 Central Ave SE	★★★★★	1983	2,100	0%	4/16/2021	\$2,025,000	\$964	-
19 2929 Monte Vista Blvd NE	★★★★★	1950	5,250	0%	7/1/2021	\$1,782,737	\$340	-
20 3721 Nm-528 NE	★★★★★	2000	7,000	0%	6/22/2021	\$1,700,000	\$243	-

Albuquerque has rebounded well, although the broader New Mexico economy still has a way to go in its economic recovery from the pandemic-induced downturn. The state lost about 100,000 nonfarm jobs from March to April of 2020, and has reclaimed about half of these jobs through May 2021. The retail and travel industries remain the hardest-hit employment sectors, along with mining and logging. In Albuquerque, the metro has reclaimed about 35,000 of the roughly 45,000 jobs lost from March to April of last year.

The Great Recession probably should have resulted in an immediate paradigm shift of the local economy. But like many smaller markets, Albuquerque, and all of New Mexico for that matter, was slow to adapt to the evolving market conditions.

Albuquerque's economy is largely focused on the public sector, but the agriculture, tourism, and manufacturing segments also have a substantial foothold.

Local officials and economic development groups have been proactive in diversifying the economy after reeling for years coming out of the Great Recession. Their efforts started to pay off with several major companies announcing expansions in the metro area.

In June 2019, NBCUniversal announced its expansion into Albuquerque, which would create more than 330 jobs with an average salary of \$60,000. The media titan plans to invest \$4 million to convert a warehouse in Martineztown into a TV and film studio. NBCUniversal expects to spend \$500 million in production costs at its studio, with local officials estimating an economic impact of \$1.1 billion over 10 years.

This announcement comes on the heels of another expansion from a major TV and film producer. In October 2018, Netflix announced plans to acquire a 257,000-SF production facility from Albuquerque Studios in Mesa Del Sol. Over the next decade, the online entertainment provider estimates it will invest \$1 billion for its productions in the state and create about 1,000 jobs annually. Netflix's expansion into Albuquerque was facilitated through \$10 million in funding from New

Mexico's Local Economic Development Act and \$4.5 million from the city of Albuquerque.

TaskUs, a California-based virtual customer service company, recently leased 100,000 SF at The Galleria in Downtown. The company plans to occupy its office space in early 2019 and bring about 700 jobs over the next five years. New Mexico will provide roughly \$2 million through its Local Economic Development Act, and the city of Albuquerque will pony up around \$1 million in LEDA funding.

Albuquerque accounts for about half of New Mexico's economic activity, although the state's economy as a whole is relatively pedestrian, often ranking in the bottom quarter of most economic indicators. Median incomes, home prices, and the cost of living all fall below the comparable national levels.

One issue facing the metro, and the state as a whole, is a reliance on oil and government. Both sectors have shrunk this cycle and have historically been drivers of the economy.

Although job losses weren't concentrated in Albuquerque as a result of oil price volatility, this means less tax revenue and royalties for the state, which the local economy relies upon for funding after federal sequestration in 2013.

Facebook's expansion into Las Lunas could provide some long-term economic tailwinds to the metro as its data centers deliver in phases through 2023. After breaking ground on its initial phases, Facebook announced that its footprint would expand from two buildings, totaling 970,000 SF, to six buildings, totaling approximately 2.8 million SF.

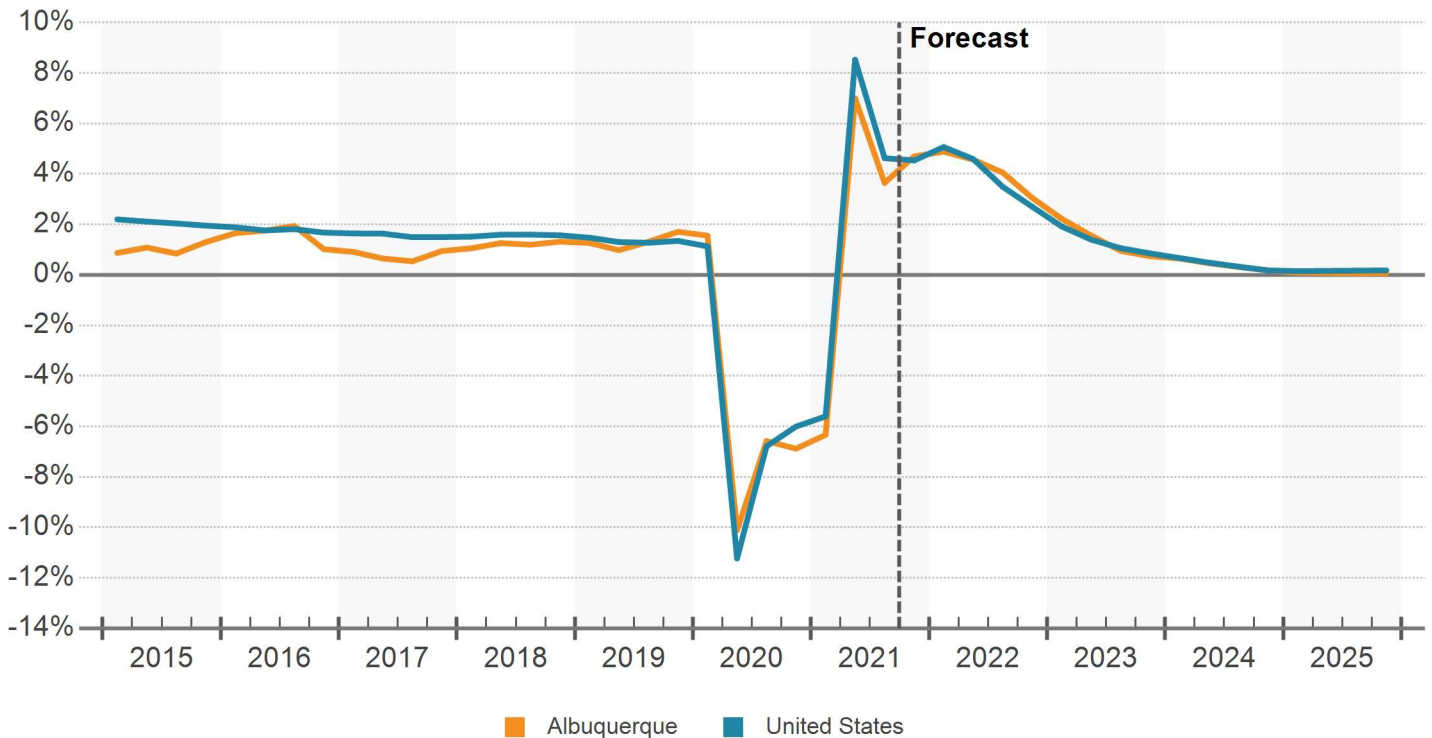
The social media giant's presence has already generated millions in tax revenue and is expected to bring in millions in new investment, dozens of long-term jobs, and support and ancillary services. For example, Affordable Solar announced that it would construct several solar farms, an investment of roughly \$45 million, to power Facebook's renewable energy-only facility.

ALBUQUERQUE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	16	0.5	8.25%	3.26%	-0.74%	0.64%	0.44%	0.02%
Trade, Transportation and Utilities	62	0.9	2.29%	2.88%	0.01%	0.93%	0.18%	0.40%
Retail Trade	40	1.0	0.97%	2.14%	-0.09%	0.43%	0.42%	0.39%
Financial Activities	19	0.8	-2.21%	1.64%	0.53%	1.42%	1.22%	0.64%
Government	77	1.3	0.35%	1.95%	-0.69%	0.02%	1.19%	0.61%
Natural Resources, Mining and Construction	27	1.2	5.94%	3.11%	3.06%	2.45%	0.23%	0.78%
Education and Health Services	68	1.1	5.71%	3.66%	1.93%	1.63%	1.24%	1.25%
Professional and Business Services	63	1.1	3.59%	4.83%	0.94%	1.92%	0.90%	1.18%
Information	5	0.7	3.89%	6.11%	-4.45%	0.48%	1.44%	1.48%
Leisure and Hospitality	42	1.0	16.23%	16.45%	1.05%	1.43%	1.50%	2.17%
Other Services	12	0.8	3.48%	5.84%	-0.08%	0.69%	0.56%	0.60%
Total Employment	390	1.0	4.36%	4.56%	0.52%	1.15%	0.92%	0.90%

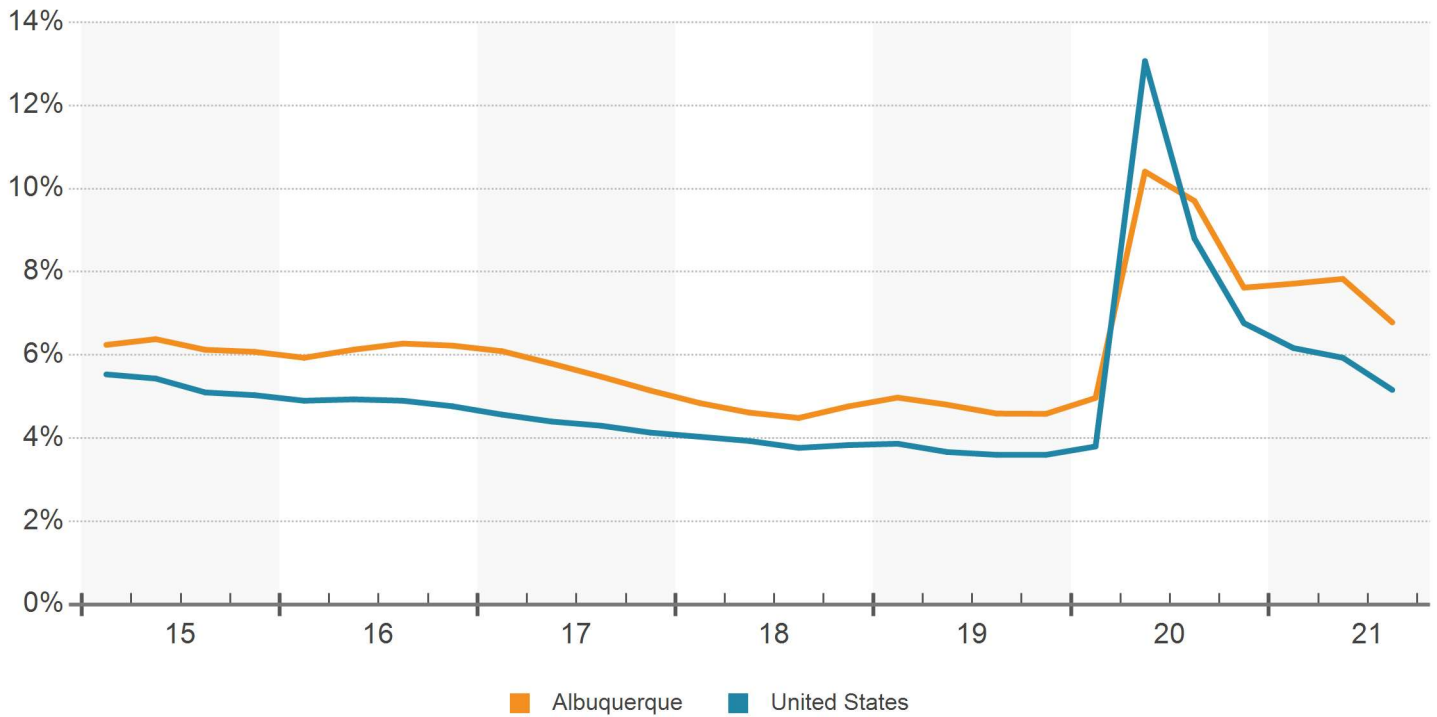
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

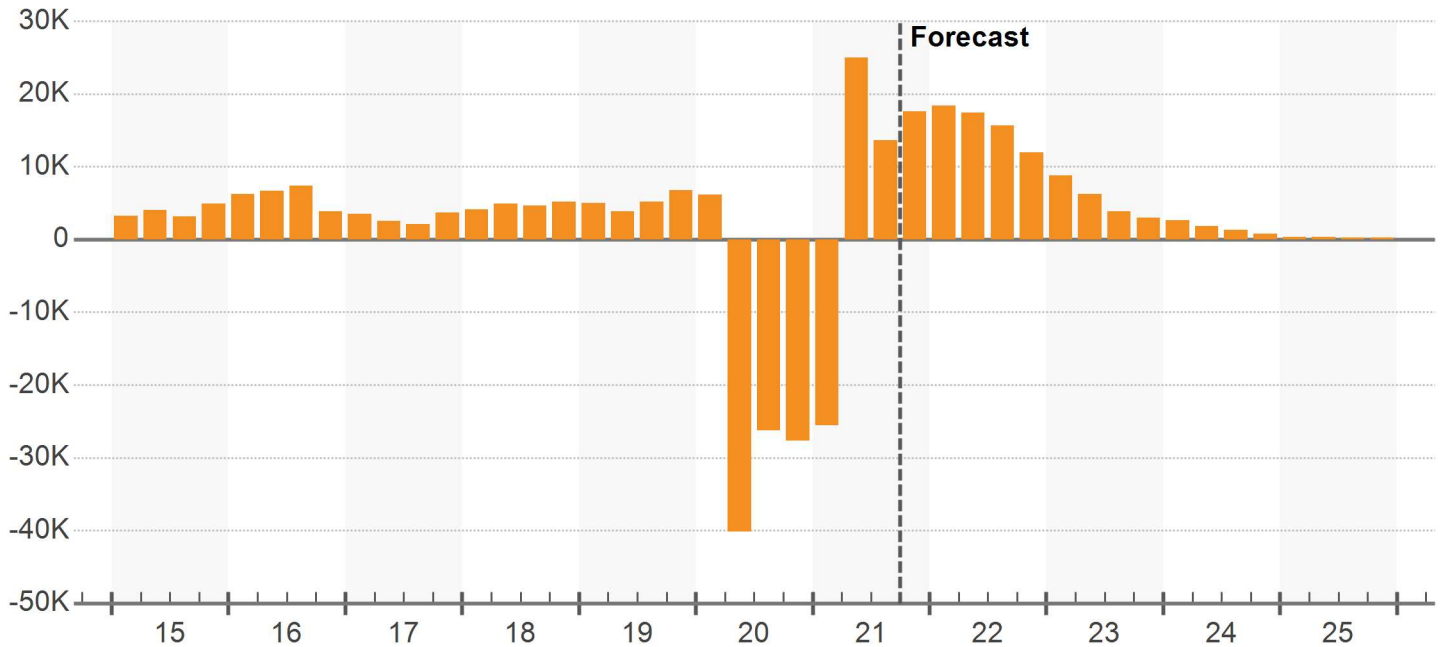


Source: Oxford Economics

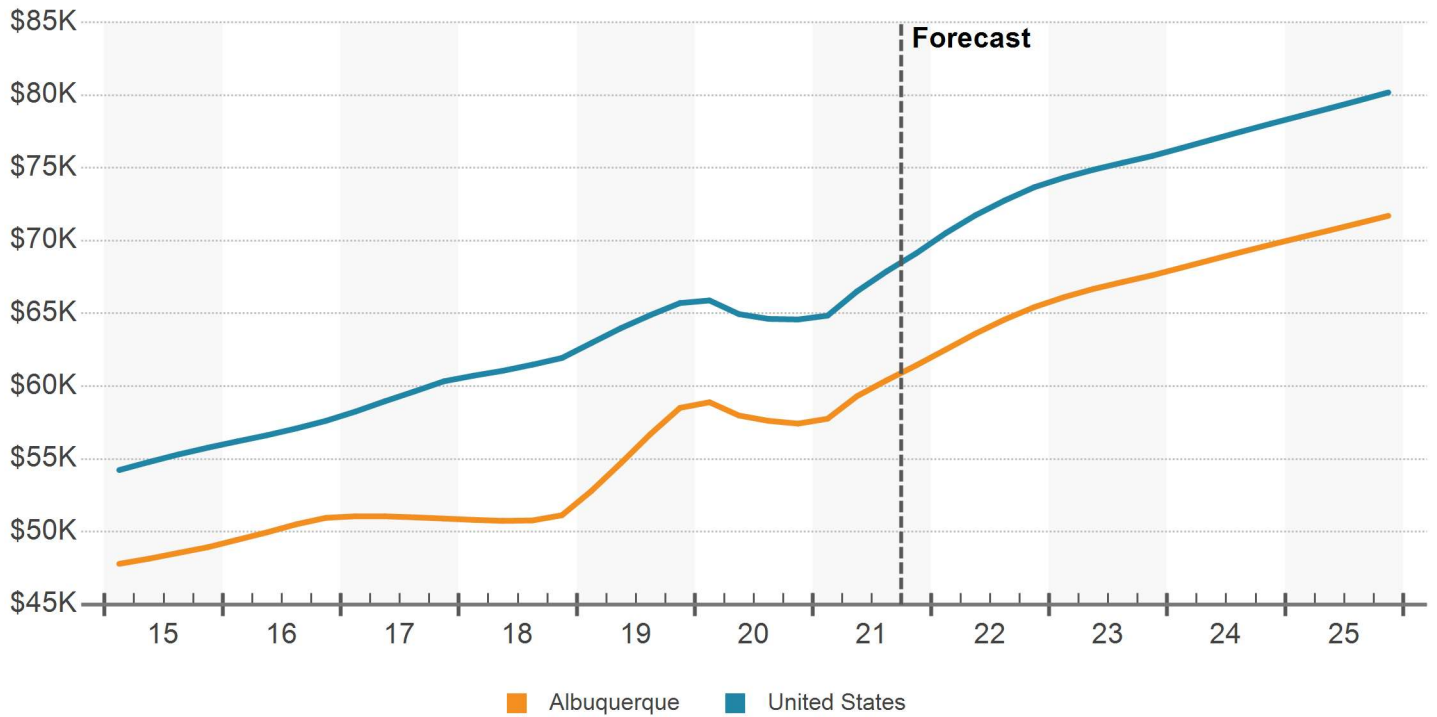
UNEMPLOYMENT RATE (%)



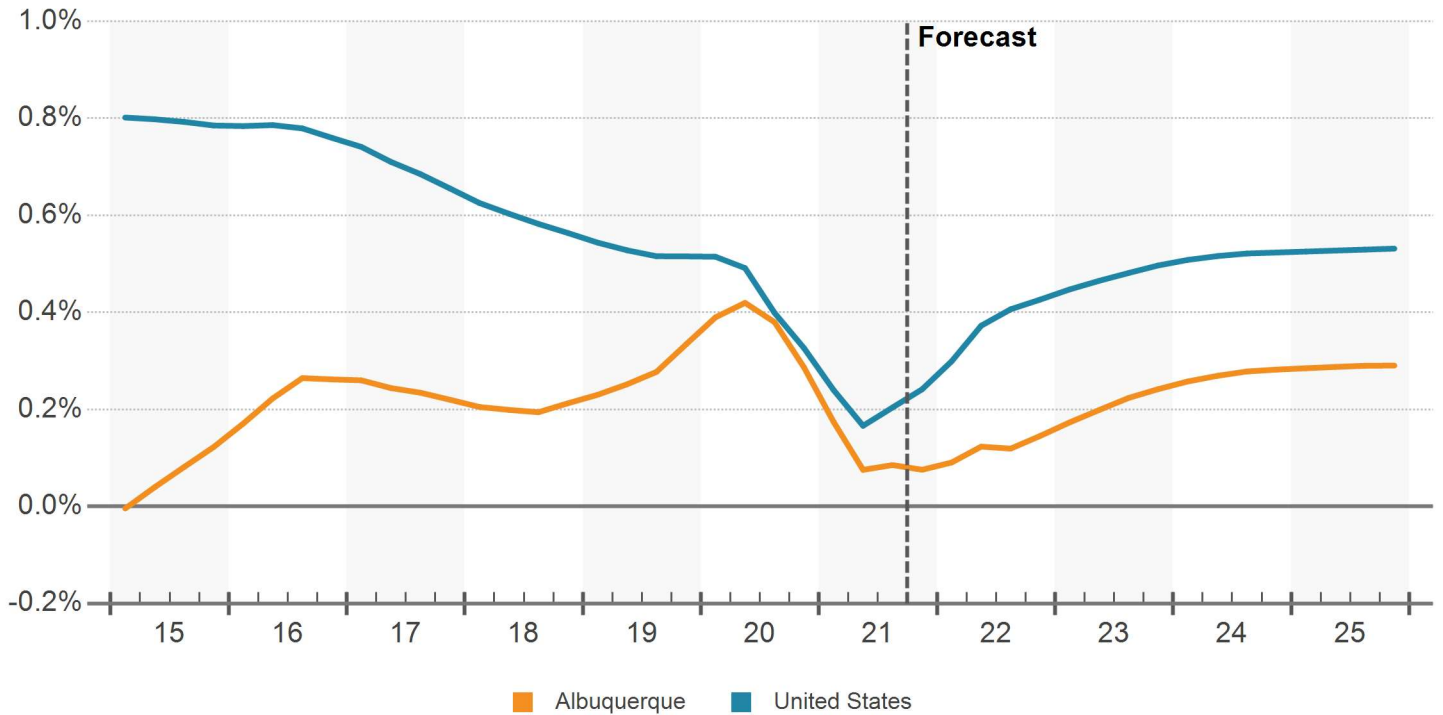
NET EMPLOYMENT CHANGE (YOY)



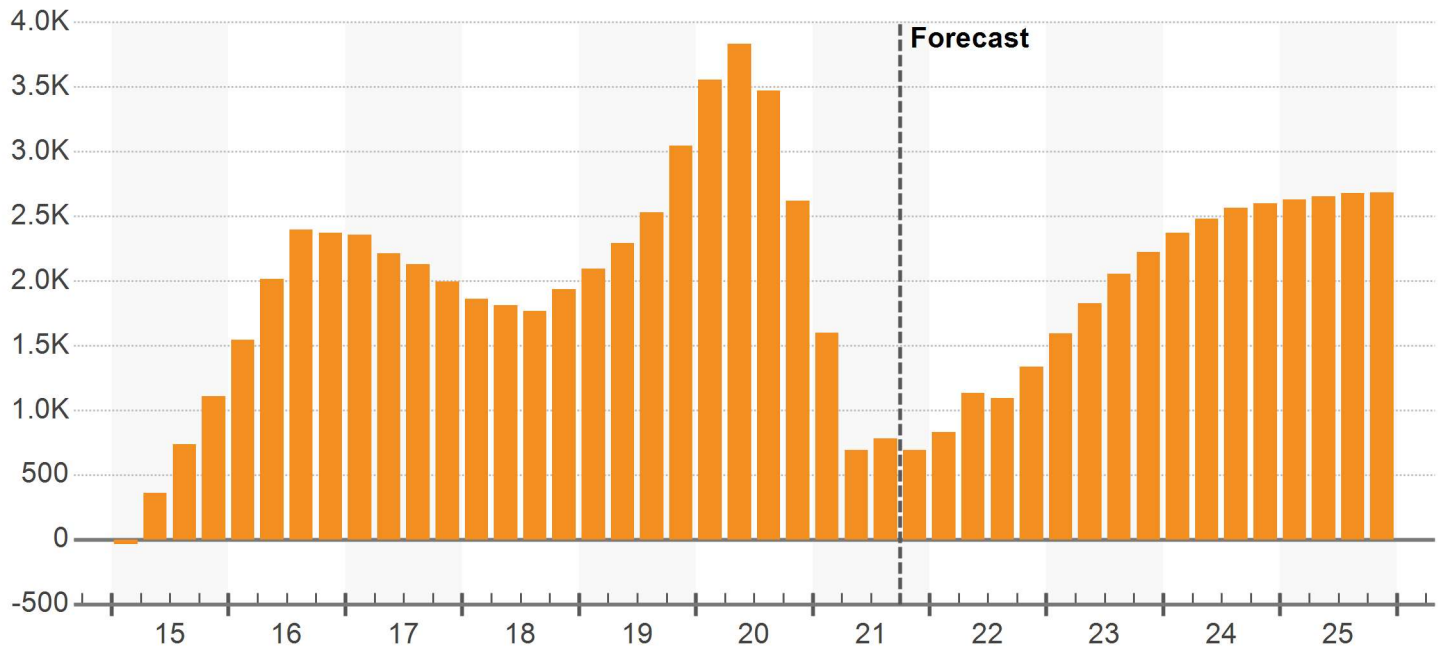
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

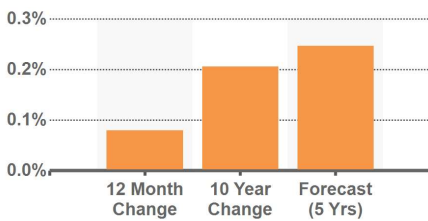


DEMOGRAPHIC TRENDS

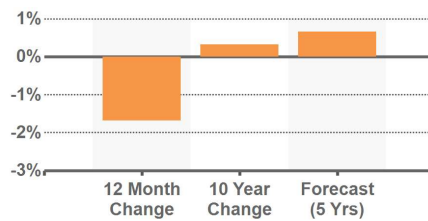
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	917,743	332,463,156	0.1%	0.2%	0.2%	0.6%	0.2%	0.5%
Households	353,458	124,166,016	0%	0.2%	0.2%	0.7%	0.2%	0.5%
Median Household Income	\$61,098	\$68,725	6.3%	6.4%	3.1%	3.1%	3.8%	3.7%
Labor Force	429,544	162,246,563	-1.7%	1.1%	0.3%	0.5%	0.7%	0.7%
Unemployment	6.8%	5.2%	-1.5%	-2.3%	-0.1%	-0.4%	-	-

Source: Oxford Economics

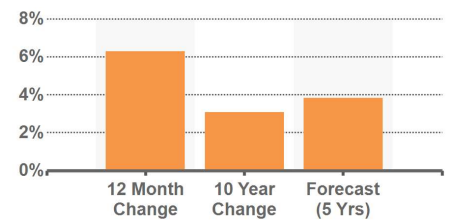
POPULATION GROWTH



LABOR FORCE GROWTH



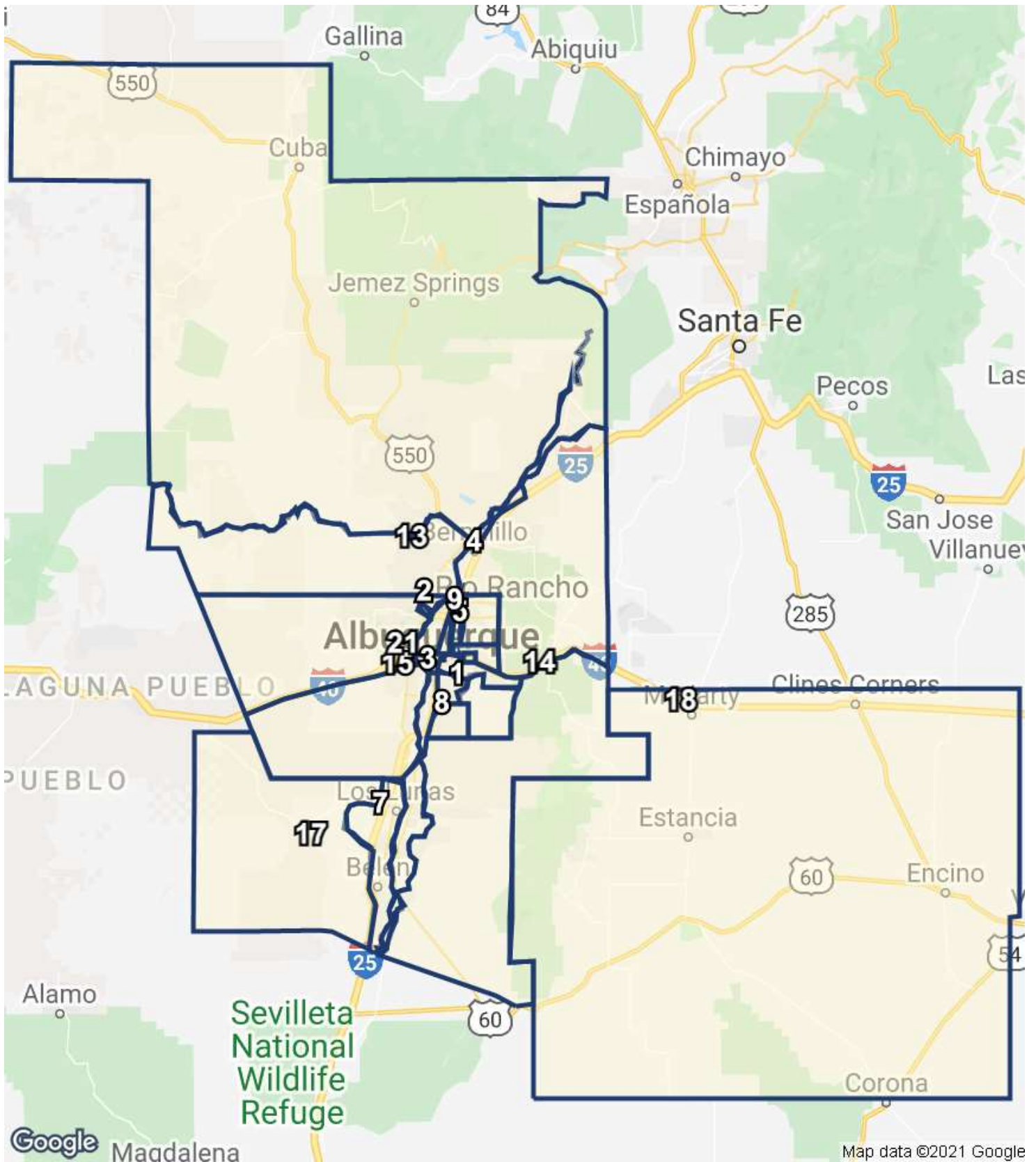
INCOME GROWTH



Source: Oxford Economics

Submarkets

ALBUQUERQUE SUBMARKETS



Google
Maddalena

Map data ©2021 Google

Submarkets

Albuquerque Retail

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport	51	244	0.4%	17	0	0	0%	-	1	4	1.6%	6
2	Cottonwood	181	5,223	9.1%	3	0	0	0%	-	1	8	0.2%	4
3	Downtown	451	2,572	4.5%	13	1	4	0.2%	5	0	-	-	-
4	East Outlying	136	1,130	2.0%	14	0	0	0%	-	0	-	-	-
5	Far Northeast Heights	375	4,909	8.6%	5	0	0	0%	-	0	-	-	-
6	Kirtland AF Base	1	4	0%	20	0	0	0%	-	0	-	-	-
7	Los Lunas Corridor	544	3,833	6.7%	7	0	0	0%	-	2	25	0.6%	1
8	Mesa Del Sol	-	-	0%	-	0	0	-	-	0	-	-	-
9	North I-25	383	6,242	10.9%	2	1	1	0%	7	0	-	-	-
10	North Outlying	82	404	0.7%	16	1	1	0.2%	8	0	-	-	-
11	North Valley	466	2,841	5.0%	12	2	7	0.3%	4	0	-	-	-
12	Northeast Heights	671	6,582	11.5%	1	1	0	0%	9	0	-	-	-
13	Rio Rancho	307	3,664	6.4%	8	5	55	1.5%	1	3	11	0.3%	2
14	SE Outlying	27	154	0.3%	18	0	0	0%	-	0	-	-	-
15	South Valley	524	3,449	6.0%	9	2	3	0.1%	6	0	-	-	-
16	Southeast Heights	694	5,212	9.1%	4	0	0	0%	-	1	5	0.1%	5
17	SW Outlying	4	45	0.1%	19	0	0	0%	-	0	-	-	-
18	Torrance County	113	616	1.1%	15	1	9	1.5%	3	0	-	-	-
19	University	463	2,913	5.1%	11	0	0	0%	-	0	-	-	-
20	Uptown	92	3,114	5.4%	10	0	0	0%	-	0	-	-	-
21	West Mesa	363	4,148	7.2%	6	7	14	0.3%	2	1	10	0.2%	3

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$22.47	1	3.3%	11	1.6%	16
2	Cottonwood	\$19.39	4	3.1%	14	5.1%	1
3	Downtown	\$16.14	10	2.5%	18	4.4%	5
4	East Outlying	\$13.72	18	3.7%	9	3.6%	7
5	Far Northeast Heights	\$19.82	3	2.4%	19	3.5%	8
6	Kirtland AF Base	\$16.72	8	-1.5%	20	1.4%	18
7	Los Lunas Corridor	\$14.09	16	4.4%	3	2.9%	10
8	Mesa Del Sol	-	-	-	-	-	-
9	North I-25	\$17.17	7	4.3%	4	1.9%	14
10	North Outlying	\$16.61	9	2.9%	16	1.5%	17
11	North Valley	\$14.60	14	3.8%	8	2.5%	12
12	Northeast Heights	\$14.32	15	3.0%	15	4.5%	4
13	Rio Rancho	\$17.61	6	3.2%	12	1.0%	19
14	SE Outlying	\$13.93	17	3.6%	10	2.7%	11
15	South Valley	\$15.66	13	3.9%	6	4.6%	2
16	Southeast Heights	\$13.47	19	2.6%	17	3.7%	6
17	SW Outlying	\$15.76	11	4.9%	2	3.5%	9
18	Torrance County	\$10.75	20	3.9%	7	2.3%	13
19	University	\$15.71	12	3.1%	13	1.7%	15
20	Uptown	\$22.07	2	5.0%	1	-4.5%	20
21	West Mesa	\$19.19	5	4.0%	5	4.6%	3

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	3,136	1.3%	3	0	0%	-	-
2	Cottonwood	372,851	7.1%	15	(113,837)	-2.2%	21	-
3	Downtown	130,977	5.1%	10	(6,876)	-0.3%	17	-
4	East Outlying	9,588	0.8%	1	(651)	-0.1%	13	-
5	Far Northeast Heights	197,764	4.0%	9	78,726	1.6%	3	-
6	Kirtland AF Base	-	-	-	0	0%	-	-
7	Los Lunas Corridor	59,459	1.6%	4	9,775	0.3%	6	-
8	Mesa Del Sol	-	-	-	0	-	-	-
9	North I-25	228,026	3.7%	7	28,652	0.5%	4	-
10	North Outlying	-	-	-	871	0.2%	8	1.0
11	North Valley	26,076	0.9%	2	(4,276)	-0.2%	15	-
12	Northeast Heights	246,958	3.8%	8	184,973	2.8%	1	-
13	Rio Rancho	260,912	7.1%	14	(899)	0%	14	-
14	SE Outlying	-	-	-	5,200	3.4%	7	-
15	South Valley	201,096	5.8%	12	26,698	0.8%	5	-
16	Southeast Heights	141,684	2.7%	6	(17,192)	-0.3%	18	-
17	SW Outlying	-	-	-	0	0%	-	-
18	Torrance County	13,521	2.2%	5	(4,495)	-0.7%	16	-
19	University	180,326	6.2%	13	(110,416)	-3.8%	20	-
20	Uptown	448,210	14.4%	16	(32,945)	-1.1%	19	-
21	West Mesa	227,401	5.5%	11	104,619	2.5%	2	0.1

Supply & Demand Trends

Albuquerque Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	58,036,695	224,268	0.4%	128,544	0.2%	1.7
2024	57,812,427	231,562	0.4%	197,815	0.3%	1.2
2023	57,580,865	218,592	0.4%	291,275	0.5%	0.8
2022	57,362,273	50,133	0.1%	296,338	0.5%	0.2
2021	57,312,140	70,795	0.1%	132,121	0.2%	0.5
YTD	57,308,140	66,795	0.1%	117,446	0.2%	0.6
2020	57,241,345	162,314	0.3%	265,470	0.5%	0.6
2019	57,079,031	200,031	0.4%	360,247	0.6%	0.6
2018	56,879,000	448,303	0.8%	(135,458)	-0.2%	-
2017	56,430,697	261,675	0.5%	21,198	0%	12.3
2016	56,169,022	710,432	1.3%	968,280	1.7%	0.7
2015	55,458,590	254,477	0.5%	790,733	1.4%	0.3
2014	55,204,113	516,819	0.9%	799,632	1.4%	0.6
2013	54,687,294	336,668	0.6%	518,638	0.9%	0.6
2012	54,350,626	139,432	0.3%	155,494	0.3%	0.9
2011	54,211,194	221,669	0.4%	161,288	0.3%	1.4
2010	53,989,525	278,227	0.5%	207,952	0.4%	1.3
2009	53,711,298	718,144	1.4%	247,967	0.5%	2.9

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	3,410,174	3,826	0.1%	(7,859)	-0.2%	-
2024	3,406,348	3,996	0.1%	5,161	0.2%	0.8
2023	3,402,352	3,259	0.1%	30,755	0.9%	0.1
2022	3,399,093	7,440	0.2%	52,121	1.5%	0.1
2021	3,391,653	0	0%	(52,849)	-1.6%	-
YTD	3,391,653	0	0%	(49,963)	-1.5%	-
2020	3,391,653	0	0%	160,547	4.7%	0
2019	3,391,653	0	0%	162,006	4.8%	0
2018	3,391,653	8,283	0.2%	(426,235)	-12.6%	-
2017	3,383,370	12,065	0.4%	(107,056)	-3.2%	-
2016	3,371,305	83,174	2.5%	100,761	3.0%	0.8
2015	3,288,131	14,400	0.4%	130,869	4.0%	0.1
2014	3,273,731	25,200	0.8%	85,104	2.6%	0.3
2013	3,248,531	0	0%	2,124	0.1%	0
2012	3,248,531	0	0%	(50,088)	-1.5%	-
2011	3,248,531	0	0%	(110)	0%	-
2010	3,248,531	0	0%	(19,654)	-0.6%	-
2009	3,248,531	15,275	0.5%	(35,368)	-1.1%	-

Supply & Demand Trends

Albuquerque Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,435,399	(668)	0%	(4,414)	-0.3%	-
2024	1,436,067	(664)	0%	(1,691)	-0.1%	-
2023	1,436,731	(657)	0%	3,810	0.3%	-
2022	1,437,388	(646)	0%	6,469	0.5%	-
2021	1,438,034	0	0%	(9,705)	-0.7%	-
YTD	1,438,034	0	0%	(9,021)	-0.6%	-
2020	1,438,034	0	0%	(5,107)	-0.4%	-
2019	1,438,034	0	0%	(20,061)	-1.4%	-
2018	1,438,034	0	0%	(35,537)	-2.5%	-
2017	1,438,034	0	0%	25,165	1.7%	0
2016	1,438,034	0	0%	5,100	0.4%	0
2015	1,438,034	0	0%	34,360	2.4%	0
2014	1,438,034	0	0%	(775)	-0.1%	-
2013	1,438,034	0	0%	(52,288)	-3.6%	-
2012	1,438,034	0	0%	52,358	3.6%	0
2011	1,438,034	0	0%	(22,904)	-1.6%	-
2010	1,438,034	0	0%	(19,365)	-1.3%	-
2009	1,438,034	0	0%	6,281	0.4%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	15,567,025	29,058	0.2%	(21,185)	-0.1%	-
2024	15,537,967	30,164	0.2%	20,531	0.1%	1.5
2023	15,507,803	25,038	0.2%	96,947	0.6%	0.3
2022	15,482,765	3,568	0%	144,688	0.9%	0
2021	15,479,197	0	0%	10,861	0.1%	0
YTD	15,479,197	0	0%	(4,053)	0%	-
2020	15,479,197	19,836	0.1%	(100,283)	-0.6%	-
2019	15,459,361	3,500	0%	(156,178)	-1.0%	-
2018	15,455,861	78,106	0.5%	125,652	0.8%	0.6
2017	15,377,755	102,324	0.7%	(15,251)	-0.1%	-
2016	15,275,431	422,087	2.8%	395,459	2.6%	1.1
2015	14,853,344	228,494	1.6%	338,391	2.3%	0.7
2014	14,624,850	144,028	1.0%	269,930	1.8%	0.5
2013	14,480,822	16,500	0.1%	53,690	0.4%	0.3
2012	14,464,322	4,726	0%	61,316	0.4%	0.1
2011	14,459,596	124,725	0.9%	82,616	0.6%	1.5
2010	14,334,871	104,699	0.7%	183,020	1.3%	0.6
2009	14,230,172	423,152	3.1%	37,704	0.3%	11.2

Supply & Demand Trends

Albuquerque Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	3,714,210	33,439	0.9%	26,969	0.7%	1.2
2024	3,680,771	34,481	0.9%	32,184	0.9%	1.1
2023	3,646,290	49,461	1.4%	40,388	1.1%	1.2
2022	3,596,829	4,446	0.1%	12,740	0.4%	0.3
2021	3,592,383	5,254	0.1%	44,211	1.2%	0.1
YTD	3,592,383	5,254	0.1%	38,974	1.1%	0.1
2020	3,587,129	11,702	0.3%	(1,312)	0%	-
2019	3,575,427	18,000	0.5%	77,412	2.2%	0.2
2018	3,557,427	6,600	0.2%	68,070	1.9%	0.1
2017	3,550,827	57,924	1.7%	52,470	1.5%	1.1
2016	3,492,903	36,798	1.1%	108,405	3.1%	0.3
2015	3,456,105	5,854	0.2%	30,198	0.9%	0.2
2014	3,450,251	20,782	0.6%	46,486	1.3%	0.4
2013	3,429,469	5,000	0.1%	40,459	1.2%	0.1
2012	3,424,469	0	0%	(38,891)	-1.1%	-
2011	3,424,469	16,500	0.5%	6,739	0.2%	2.4
2010	3,407,969	45,691	1.4%	16,223	0.5%	2.8
2009	3,362,278	82,114	2.5%	87,713	2.6%	0.9

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	33,909,887	158,613	0.5%	135,033	0.4%	1.2
2024	33,751,274	163,585	0.5%	141,630	0.4%	1.2
2023	33,587,689	141,491	0.4%	119,375	0.4%	1.2
2022	33,446,198	35,325	0.1%	80,320	0.2%	0.4
2021	33,410,873	65,541	0.2%	139,603	0.4%	0.5
YTD	33,406,873	61,541	0.2%	141,509	0.4%	0.4
2020	33,345,332	130,776	0.4%	211,625	0.6%	0.6
2019	33,214,556	178,531	0.5%	297,068	0.9%	0.6
2018	33,036,025	355,314	1.1%	132,592	0.4%	2.7
2017	32,680,711	89,362	0.3%	65,870	0.2%	1.4
2016	32,591,349	168,373	0.5%	358,555	1.1%	0.5
2015	32,422,976	5,729	0%	256,915	0.8%	0
2014	32,417,247	326,809	1.0%	398,887	1.2%	0.8
2013	32,090,438	315,168	1.0%	474,653	1.5%	0.7
2012	31,775,270	134,706	0.4%	130,799	0.4%	1.0
2011	31,640,564	80,444	0.3%	94,947	0.3%	0.8
2010	31,560,120	127,837	0.4%	47,728	0.2%	2.7
2009	31,432,283	197,603	0.6%	151,637	0.5%	1.3

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$18.62	125	0.9%	15.4%	2,516,073	4.3%	0.1%
2024	\$18.45	124	1.8%	14.3%	2,432,169	4.2%	0%
2023	\$18.12	122	3.4%	12.2%	2,409,782	4.2%	-0.2%
2022	\$17.53	118	4.7%	8.6%	2,493,790	4.3%	-0.4%
2021	\$16.75	112	3.8%	3.8%	2,737,315	4.8%	-0.1%
YTD	\$16.70	112	3.5%	3.5%	2,747,985	4.8%	-0.1%
2020	\$16.14	108	0.9%	0%	2,798,636	4.9%	-0.2%
2019	\$16	107	1.6%	-0.9%	2,904,792	5.1%	-0.3%
2018	\$15.75	106	1.7%	-2.5%	3,065,008	5.4%	1.0%
2017	\$15.48	104	1.8%	-4.1%	2,481,247	4.4%	0.4%
2016	\$15.20	102	2.0%	-5.8%	2,254,626	4.0%	-0.8%
2015	\$14.90	100	2.3%	-7.7%	2,648,974	4.8%	-1.0%
2014	\$14.57	98	2.4%	-9.8%	3,185,230	5.8%	-0.6%
2013	\$14.23	95	0.8%	-11.9%	3,468,043	6.3%	-0.4%
2012	\$14.11	95	0.9%	-12.6%	3,650,013	6.7%	0%
2011	\$13.98	94	-1.4%	-13.4%	3,666,075	6.8%	0.1%
2010	\$14.18	95	-2.0%	-12.2%	3,605,694	6.7%	0.1%
2009	\$14.47	97	-2.9%	-10.4%	3,535,417	6.6%	0.8%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$24.27	130	0.5%	13.4%	401,026	11.8%	0.3%
2024	\$24.16	129	1.4%	12.9%	389,444	11.4%	-0.1%
2023	\$23.83	128	2.9%	11.4%	390,713	11.5%	-0.8%
2022	\$23.17	124	4.1%	8.2%	418,261	12.3%	-1.3%
2021	\$22.26	119	4.0%	4.0%	462,897	13.6%	1.6%
YTD	\$22.28	119	4.1%	4.1%	460,011	13.6%	1.5%
2020	\$21.40	115	2.4%	0%	410,048	12.1%	-4.7%
2019	\$20.91	112	-1.3%	-2.3%	570,595	16.8%	-4.8%
2018	\$21.19	113	4.0%	-1.0%	732,601	21.6%	12.8%
2017	\$20.38	109	5.3%	-4.8%	298,083	8.8%	3.5%
2016	\$19.35	104	1.7%	-9.6%	178,962	5.3%	-0.7%
2015	\$19.03	102	2.7%	-11.1%	196,549	6.0%	-3.6%
2014	\$18.52	99	6.2%	-13.4%	313,018	9.6%	-1.9%
2013	\$17.44	93	1.8%	-18.5%	372,922	11.5%	-0.1%
2012	\$17.13	92	-0.3%	-19.9%	375,046	11.5%	1.5%
2011	\$17.18	92	-3.4%	-19.7%	324,958	10.0%	0%
2010	\$17.79	95	-1.5%	-16.9%	324,848	10.0%	0.6%
2009	\$18.05	97	-3.4%	-15.6%	305,194	9.4%	1.5%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$19.96	125	0.9%	13.4%	87,142	6.1%	0.3%
2024	\$19.78	124	1.8%	12.4%	83,323	5.8%	0.1%
2023	\$19.42	122	3.3%	10.4%	82,224	5.7%	-0.3%
2022	\$18.79	118	4.7%	6.8%	86,624	6.0%	-0.5%
2021	\$17.96	112	2.0%	2.0%	93,682	6.5%	0.7%
YTD	\$17.87	112	1.6%	1.5%	92,998	6.5%	0.6%
2020	\$17.60	110	0.5%	0%	83,977	5.8%	0.4%
2019	\$17.51	110	1.6%	-0.5%	78,870	5.5%	1.4%
2018	\$17.23	108	1.6%	-2.1%	58,809	4.1%	2.5%
2017	\$16.96	106	2.4%	-3.7%	23,272	1.6%	-1.7%
2016	\$16.55	104	3.0%	-5.9%	48,437	3.4%	-0.4%
2015	\$16.07	101	3.9%	-8.7%	53,537	3.7%	-2.4%
2014	\$15.46	97	1.5%	-12.2%	87,897	6.1%	0.1%
2013	\$15.22	95	1.5%	-13.5%	87,122	6.1%	3.6%
2012	\$15	94	2.1%	-14.8%	34,834	2.4%	-3.6%
2011	\$14.69	92	-2.9%	-16.5%	87,192	6.1%	1.6%
2010	\$15.13	95	-3.7%	-14.0%	64,288	4.5%	1.3%
2009	\$15.70	98	-1.7%	-10.8%	44,921	3.1%	-0.4%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$18.83	127	0.8%	14.7%	1,313,990	8.4%	0.3%
2024	\$18.68	126	1.6%	13.8%	1,264,870	8.1%	0%
2023	\$18.38	124	3.2%	12.0%	1,256,342	8.1%	-0.5%
2022	\$17.82	120	4.4%	8.6%	1,328,966	8.6%	-0.9%
2021	\$17.06	115	3.9%	3.9%	1,469,980	9.5%	-0.1%
YTD	\$16.99	115	3.5%	3.5%	1,484,894	9.6%	0%
2020	\$16.41	111	0.7%	0%	1,480,841	9.6%	0.8%
2019	\$16.29	110	2.1%	-0.7%	1,360,722	8.8%	1.0%
2018	\$15.96	108	1.7%	-2.8%	1,201,044	7.8%	-0.3%
2017	\$15.69	106	1.9%	-4.4%	1,248,590	8.1%	0.7%
2016	\$15.40	104	2.9%	-6.2%	1,131,015	7.4%	-1.0%
2015	\$14.97	101	3.1%	-8.8%	1,240,887	8.4%	-0.9%
2014	\$14.51	98	2.1%	-11.6%	1,350,784	9.2%	-1.0%
2013	\$14.21	96	1.2%	-13.4%	1,476,686	10.2%	-0.3%
2012	\$14.04	95	1.5%	-14.4%	1,513,876	10.5%	-0.4%
2011	\$13.83	93	-1.2%	-15.7%	1,570,466	10.9%	0.2%
2010	\$13.99	95	-2.4%	-14.7%	1,528,357	10.7%	-0.6%
2009	\$14.33	97	-3.1%	-12.7%	1,606,678	11.3%	2.4%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$18.32	123	1.0%	16.0%	123,891	3.3%	0.1%
2024	\$18.14	122	1.9%	14.9%	118,172	3.2%	0%
2023	\$17.81	120	3.4%	12.8%	116,609	3.2%	0.2%
2022	\$17.23	116	4.8%	9.1%	108,246	3.0%	-0.2%
2021	\$16.44	111	4.1%	4.1%	116,491	3.2%	-1.1%
YTD	\$16.39	110	3.8%	3.7%	121,728	3.4%	-0.9%
2020	\$15.79	106	0.8%	0%	155,448	4.3%	0.3%
2019	\$15.68	105	1.6%	-0.8%	142,434	4.0%	-1.7%
2018	\$15.42	104	2.1%	-2.4%	201,846	5.7%	-1.7%
2017	\$15.10	101	1.0%	-4.4%	263,316	7.4%	0%
2016	\$14.95	100	1.5%	-5.4%	257,862	7.4%	-2.2%
2015	\$14.73	99	1.8%	-6.7%	329,469	9.5%	-0.7%
2014	\$14.47	97	1.7%	-8.4%	353,813	10.3%	-0.8%
2013	\$14.23	96	0.9%	-9.9%	379,517	11.1%	-1.1%
2012	\$14.11	95	1.0%	-10.7%	414,976	12.1%	1.1%
2011	\$13.96	94	-1.6%	-11.6%	376,085	11.0%	0.2%
2010	\$14.19	95	-2.1%	-10.2%	366,324	10.7%	0.7%
2009	\$14.49	97	-2.6%	-8.2%	336,856	10.0%	-0.4%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$17.93	123	1.1%	16.0%	590,024	1.7%	0%
2024	\$17.74	122	2.0%	14.7%	576,360	1.7%	0%
2023	\$17.39	120	3.5%	12.5%	563,894	1.7%	0%
2022	\$16.81	116	4.9%	8.7%	551,693	1.6%	-0.1%
2021	\$16.03	110	3.7%	3.7%	594,265	1.8%	-0.2%
YTD	\$15.98	110	3.4%	3.4%	588,354	1.8%	-0.2%
2020	\$15.46	106	0.8%	0%	668,322	2.0%	-0.3%
2019	\$15.33	106	1.8%	-0.8%	752,171	2.3%	-0.4%
2018	\$15.07	104	1.4%	-2.5%	870,708	2.6%	0.7%
2017	\$14.86	102	1.4%	-3.9%	647,986	2.0%	0%
2016	\$14.66	101	1.7%	-5.2%	638,350	2.0%	-0.6%
2015	\$14.41	99	1.8%	-6.8%	828,532	2.6%	-0.8%
2014	\$14.16	98	2.1%	-8.4%	1,079,718	3.3%	-0.3%
2013	\$13.86	95	0.5%	-10.3%	1,151,796	3.6%	-0.5%
2012	\$13.79	95	0.7%	-10.8%	1,311,281	4.1%	0%
2011	\$13.69	94	-1.2%	-11.4%	1,307,374	4.1%	-0.1%
2010	\$13.86	95	-1.8%	-10.3%	1,321,877	4.2%	0.2%
2009	\$14.11	97	-2.8%	-8.7%	1,241,768	4.0%	0.1%

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%

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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.

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%

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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%

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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.

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%

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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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