



Industrial Market Report

Albuquerque - NM

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

545K

12 Mo Net Absorption in SF

1.2M

Vacancy Rate

1.0%

12 Mo Rent Growth

6.8%

Albuquerque is regarded as a smooth and steady industrial market where supply pressure is not a concern. Vacancies are extremely low at 1.0%, well below the national average of 4.2%. Net absorption has repeatedly outpaced a modest amount of supply, yielding several years of healthy rent growth. Vacancies have been stable during the pandemic, and remain near all-time lows.

Vintage stock is concentrated in industrial parks along North I-25, the main north-south artery that connects Albuquerque to Santa Fe and ultimately Denver. But new development has branched out to the South I-25 and

West I-40. In the Los Lunas corridor, Facebook's massive 2.8-million-SF data center delivered in 20Q2 and is expected to be an economic tailwind for years to come. Amazon had the only major project in the pipeline entering 20Q4, a 442,000-SF Fulfillment Center in along the West I-40, which is slated to deliver in 2022.

Like the nationwide trend, annual rent growth has accelerated with the rise in e-commerce. New Mexico's non-disclosure status often clouds the investment picture in Albuquerque. Based on CoStar's research, the market was not particularly liquid this past decade, and most trades involved local and regional buyers.

KEY INDICATORS

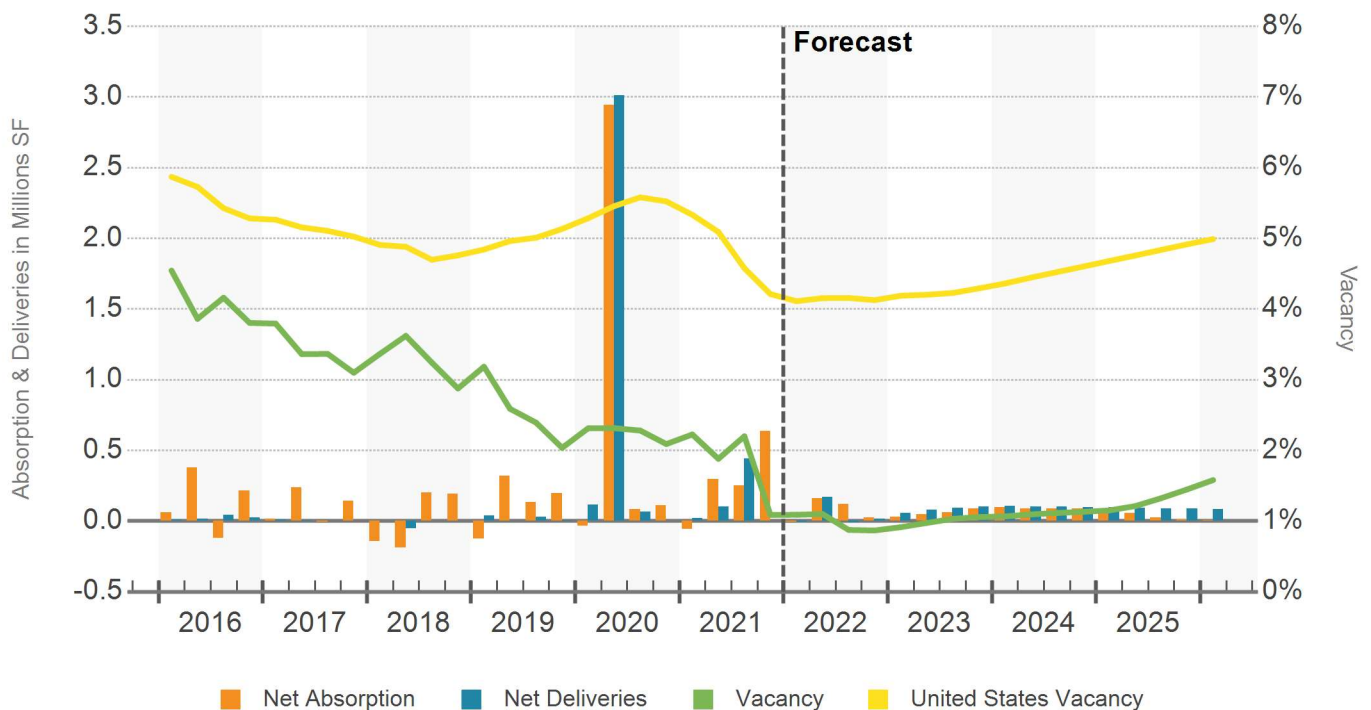
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	33,186,853	1.0%	\$9.64	1.0%	23,316	0	178,667
Specialized Industrial	17,595,870	0.8%	\$11.01	5.5%	13,424	0	0
Flex	6,590,743	1.8%	\$13.85	2.3%	(8,980)	0	0
Market	57,373,466	1.0%	\$10.54	2.6%	27,760	0	178,667
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.2%	5.0%	1.2%	8.2%	2010 Q4	1.0%	2022 Q1
Net Absorption SF	1.2M	443,447	346,964	3,239,524	2020 Q2	(1,032,307)	2010 Q3
Deliveries SF	545K	407,170	387,726	3,203,580	2020 Q3	0	2018 Q4
Rent Growth	6.8%	2.8%	4.0%	6.9%	2021 Q4	-3.3%	2010 Q1
Sales Volume	\$55.4M	\$40.9M	N/A	\$74.5M	2021 Q3	\$12.9M	2014 Q4

Albuquerque's supply pipeline in the last decade has been minimal. At the same time, demand has been strong enough to continually outpace deliveries, enabling vacancies to tighten below the historical average. Since the pandemic, vacancies have fallen to just 1.0%.

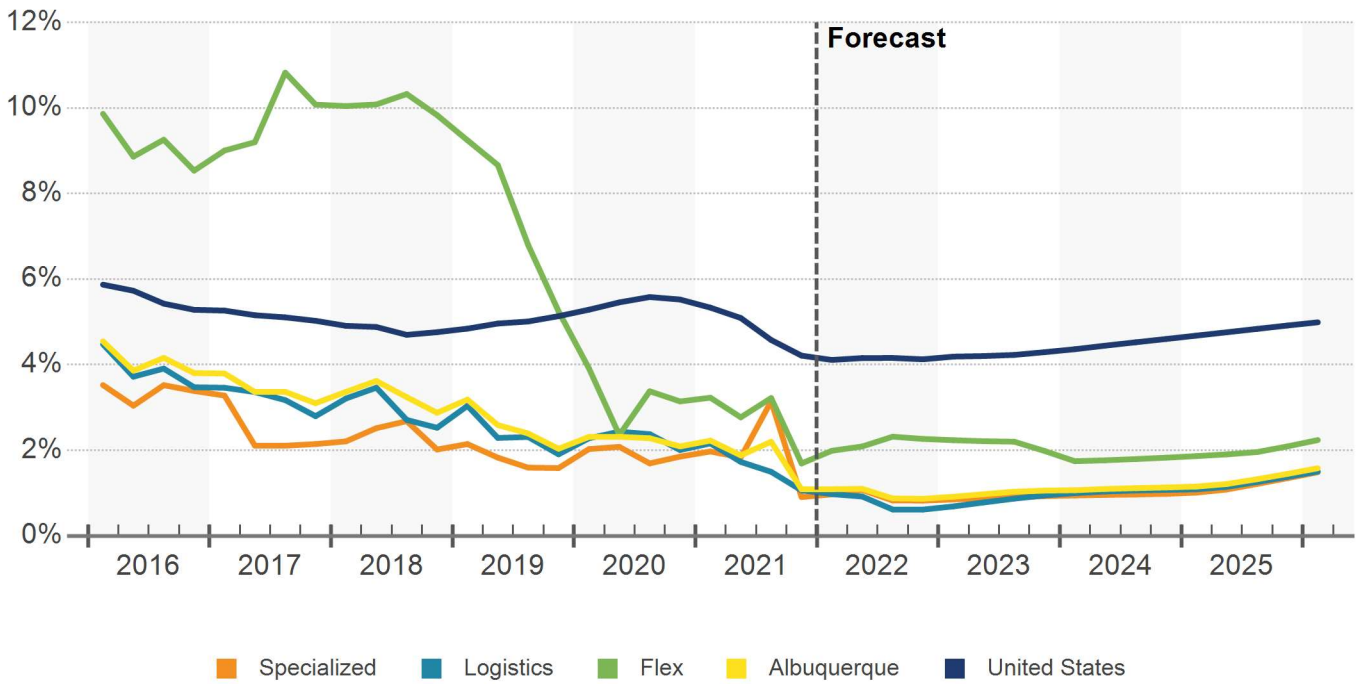
The bulk of inventory is at the nexus of the main logistics routes in the metro, I-40, and I-25. The biggest tenants in Albuquerque have set roots here, including FedEx Ground (183,000 SF), Roadrunner Food Bank (166,000 SF), Core-Mark Holding Company (164,000 SF), and Veritiv Corp (106,000 SF).

Most sectors have not returned to pre-pandemic employment levels in Albuquerque. Key logistics-related sectors such as trade, transportation, and utilities and manufacturing are still well below their pre-2010 peaks. This could mean Albuquerque still has a runway for growth in its industrial market as it continues to recover in related job sectors. On the other hand, the construction sector has been a big driver in Albuquerque's recovery, adding more jobs since the onset of the pandemic than other markets including Phoenix, Austin, and Colorado Springs.

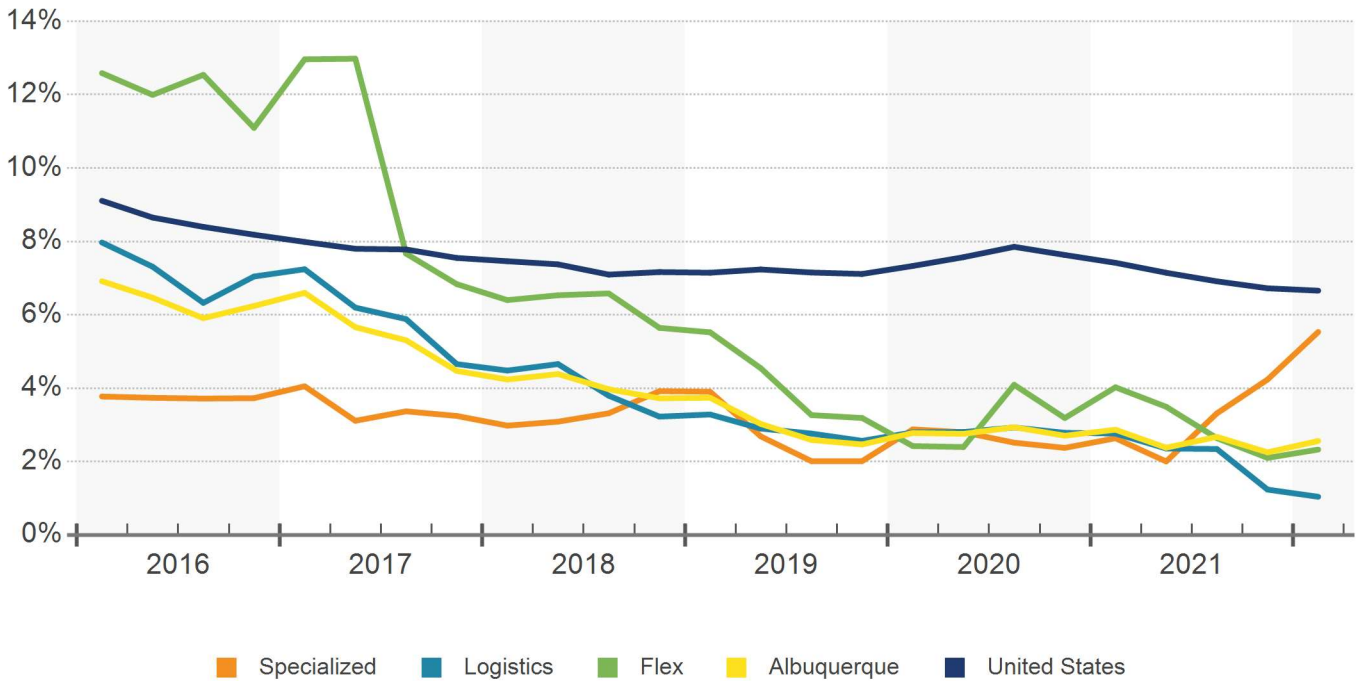
NET ABSORPTION, NET DELIVERIES & VACANCY



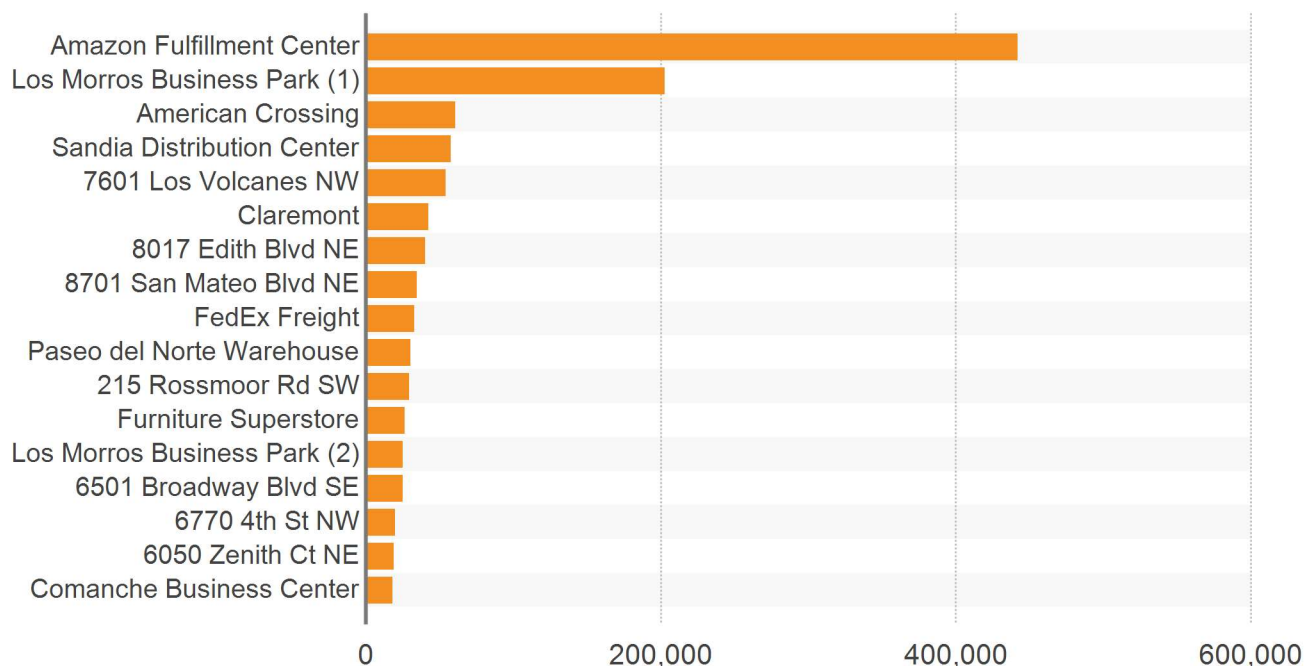
VACANCY RATE



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
Amazon Fulfillment Center	West Mesa	441,750	0	0	0	0	0	441,750
Los Morros Business Park (1)	Los Lunas Corridor	713,000	358	(358)	0	0	0	202,876
American Crossing	North I-25	65,978	0	0	0	0	0	60,846
Sandia Distribution Center	West Mesa	201,720	0	0	0	0	0	57,600
7601 Los Volcanes NW	West Mesa	140,450	0	0	0	0	0	54,217
Claremont	North Valley	46,050	0	0	0	0	0	42,468
8017 Edith Blvd NE	North Valley	40,428	0	0	0	0	0	40,428
8701 San Mateo Blvd NE	North I-25	98,000	0	34,800	0	0	0	34,800
FedEx Freight	West Mesa	33,000	0	0	0	0	0	33,000
Paseo del Norte Warehouse	North I-25	122,400	0	0	0	0	0	30,439
215 Rossmoor Rd SW	South Valley	57,415	0	6,112	0	0	0	29,534
Furniture Superstore	Rio Rancho	48,385	0	26,286	0	0	0	26,286
Los Morros Business Park (2)	Los Lunas Corridor	30,000	0	0	0	0	0	25,000
6501 Broadway Blvd SE	South Valley	25,000	0	0	0	0	0	25,000
6770 4th St NW	North Valley	20,000	0	0	0	0	0	20,000
6050 Zenith Ct NE	Rio Rancho	19,225	0	0	0	0	0	19,225
Comanche Business Center	North I-25	18,232	0	0	0	0	0	18,232
Subtotal Primary Competitors		2,121,033	358	66,840	0	0	0	1,161,701
Remaining Albuquerque Market		55,252,433	592,689	(39,080)	0	0	0	46,098
Total Albuquerque Market		57,373,466	593,047	27,760	0	0	0	1,207,799

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
7200 Bluewater Rd NW	West Mesa	150,000	Q4 21	Schenker, Inc	CBRE	Johnson Commercial R...
3101 Menaul Blvd NE	North I-25	50,031	Q3 21	-	-	Johnson Commercial R...
1 Claremont Ave NW	North Valley	46,050	Q2 21	-	-	CBRE
1239 Bellamah Ave NW	Downtown	45,166	Q4 21	Dufresne Spencer Group	Colliers International	-
1239 Bellamah Ave NW	Downtown	45,166	Q4 21	-	-	Johnson Commercial R...
7110 2nd St NW	North Valley	31,950	Q4 21	-	-	Johnson Commercial R...
470 Sandsage St	Los Lunas Corridor	25,000	Q3 21	Samon's Electric & Plumb...	-	Rio Real Estate Invest...
1239 Bellamah Ave NW	Downtown	18,029	Q3 21	-	-	Johnson Commercial R...
8600 San Mateo Blvd NE	North I-25	17,309	Q1 22	-	-	Johnson Commercial R...
7501 Meridian Pl NW	West Mesa	16,831	Q3 21	-	-	Johnson Commercial R...
4019 Edith Blvd NE	North Valley	16,800	Q2 21	Mother Trails	-	Johnson Commercial R...
5840 Midway Park Blvd NE	North I-25	13,500	Q1 22	-	-	Johnson Commercial R...
14820 Central Ave SE	Southeast Heights	12,308	Q2 21	ETOR Movie LLC	-	Real Estate Advisors
2513 Comanche Rd NE	North I-25	12,106	Q2 21	-	-	Johnson Commercial R...
540 Silver Creek Rd NW	West Mesa	11,928	Q4 21	-	-	Johnson Commercial R...
2415 Alamo Ave SE	Airport	10,500	Q4 21	New Mexico Freight & Lo...	RESOLUT RE	RESOLUT RE
4580 Lincoln Rd NE	North I-25	10,483	Q2 21	National Furniture Liquida...	RESOLUT RE	CBRE
367 Arvada Ave NE	North I-25	10,000	Q3 21	Solcius	-	Town & Country Diversi...
541 Silver Creek	West Mesa	9,484	Q4 21	-	-	Johnson Commercial R...
3820 Commons Ave NE	North I-25	8,902	Q3 21	-	-	Argus Investment Realty
8359 Corona Loop NE	North I-25	8,681	Q1 21	Window World	RESOLUT RE	NAI Sun Vista
116 Industrial Ave NE	North Valley	6,738	Q2 21	Fleet Repair Shop	-	RESOLUT RE
3530 Pan American Fwy NE	North I-25	6,000	Q1 22	Pella	-	RESOLUT RE
111 Cardenas Dr NE	Southeast Heights	5,000	Q4 21	-	-	Hanna Commercial, LLC
2611 Karsten Ct SE	South Valley	4,879	Q2 21	Eastly	RESOLUT RE	RESOLUT RE
215 Rossmoor Rd SW	South Valley	4,721	Q3 21	-	-	NAI Sun Vista
2731 Broadway Blvd NE *	North Valley	4,500	Q2 21	Scholastic, Inc.	Real Estate Advisors	Newmark Knight Frank
8414 Jefferson St NE	North I-25	3,925	Q3 21	-	-	NAI Sun Vista
8414 Jefferson St NE	North I-25	3,925	Q3 21	-	-	NAI Sun Vista
4501 Bogan Ave NE	North I-25	3,888	Q3 21	New Mexico Tap Master	-	Sycamore Associates L...
4904 McLeod Rd NE	North I-25	3,750	Q2 21	Sweep Construction	RESOLUT RE	Allen Sigmon Real Esta...
3404 Vista Alameda Rd NE	North I-25	2,800	Q2 21	The Burrell Company	-	CBRE
2025-2031 Candelaria Rd NE	North I-25	2,048	Q3 21	ABQ Wraps and Vinyl	-	Johnson Commercial R...
2025-2031 Candelaria Rd NE	North I-25	2,047	Q3 21	Kiva Lighting	-	Johnson Commercial R...
310 Ranchitos Rd NE	North I-25	2,000	Q1 21	Rosemont Services Inc	RESOLUT RE	Colliers New Mexico
508 El Paraiso Rd NE	North I-25	1,965	Q3 21	-	-	CBRE
8414 Jefferson St NE	North I-25	1,922	Q1 22	-	-	NAI Sun Vista
2025-2031 Candelaria Rd NE	North I-25	1,791	Q4 21	-	-	Johnson Commercial R...
4514-4516 2nd St	North Valley	1,250	Q4 21	Two Men & A Wrench	-	Base 5 Retail Partners
6616 Gulton Ct NE	North I-25	1,000	Q3 21	-	-	NAI Sun Vista

*Renewal

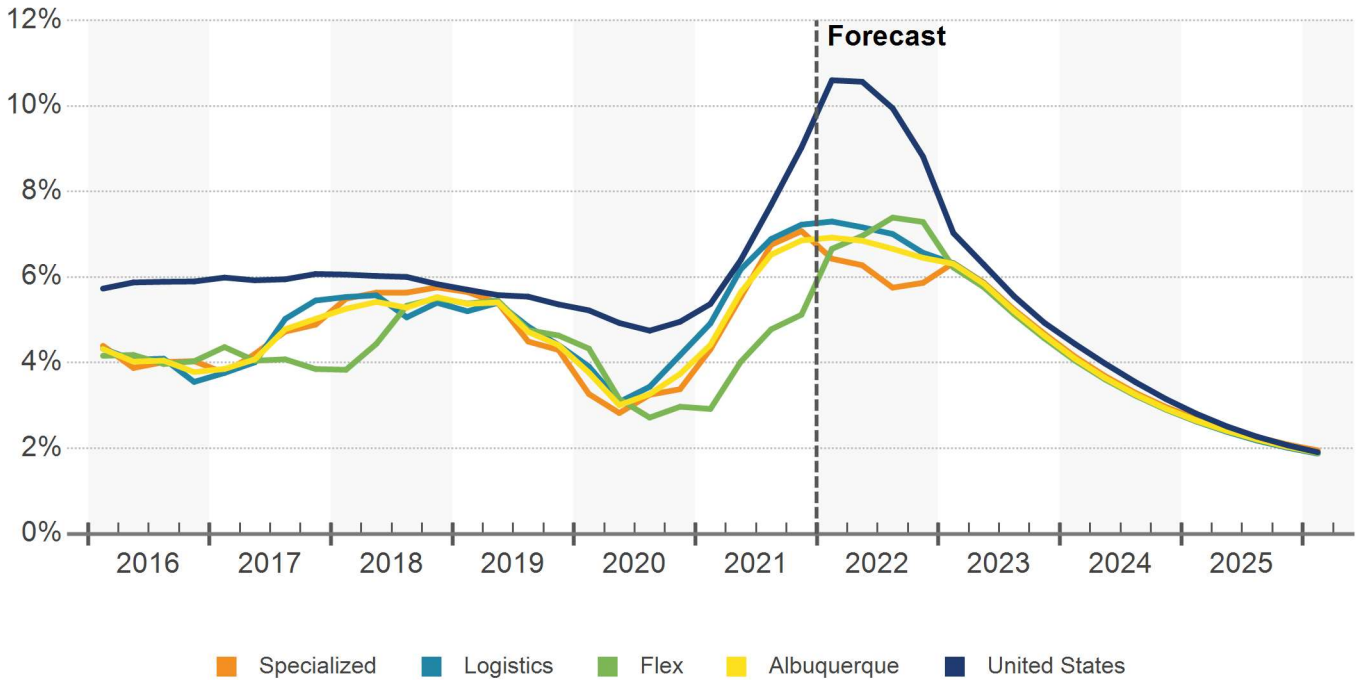
Like most of the nation, annual rent growth tapered off at the start of the pandemic, but has accelerated in the last year with an annual rent growth figure of 6.8%.

Healthy rent growth was a bright spot in Albuquerque's logistics market before the pandemic. Annual rent gains

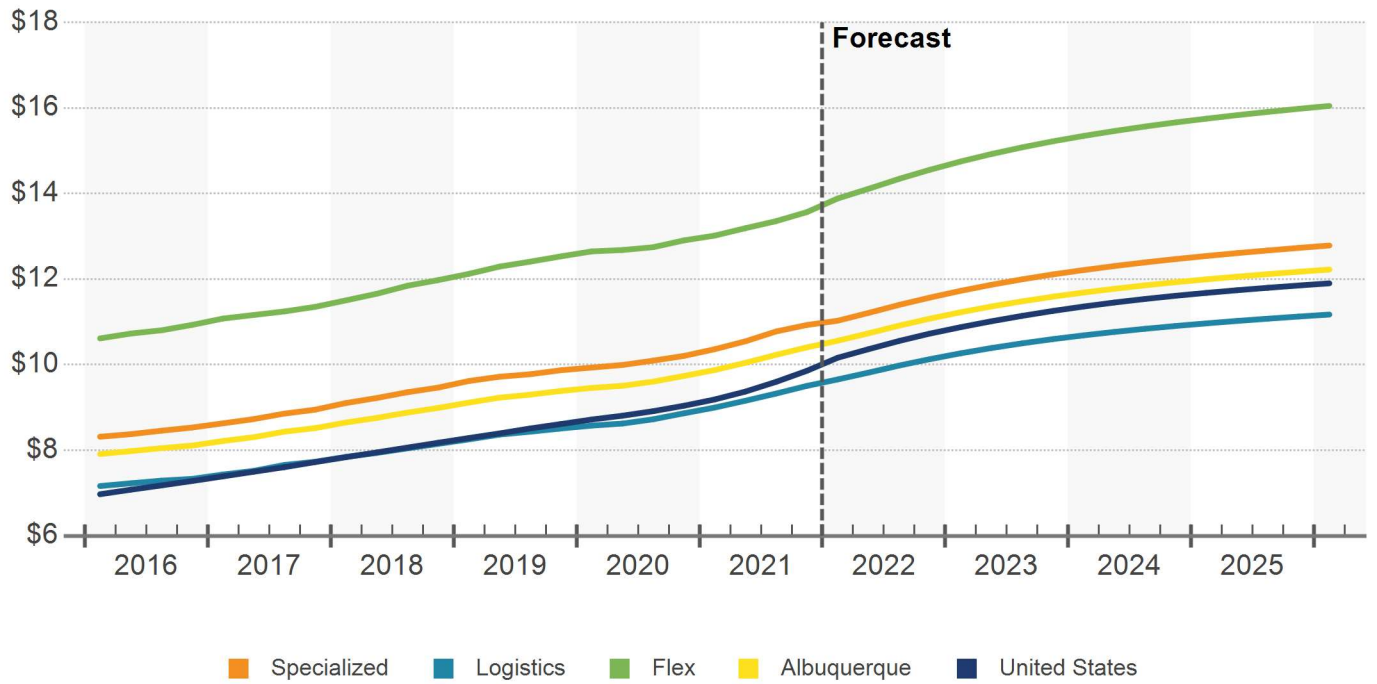
exceeded the historical average in each of the past six years and were accelerating in recent quarters.

The average rent in Albuquerque trends above the national benchmark, mirrors those in Denver, and is considerably higher than those in Phoenix.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



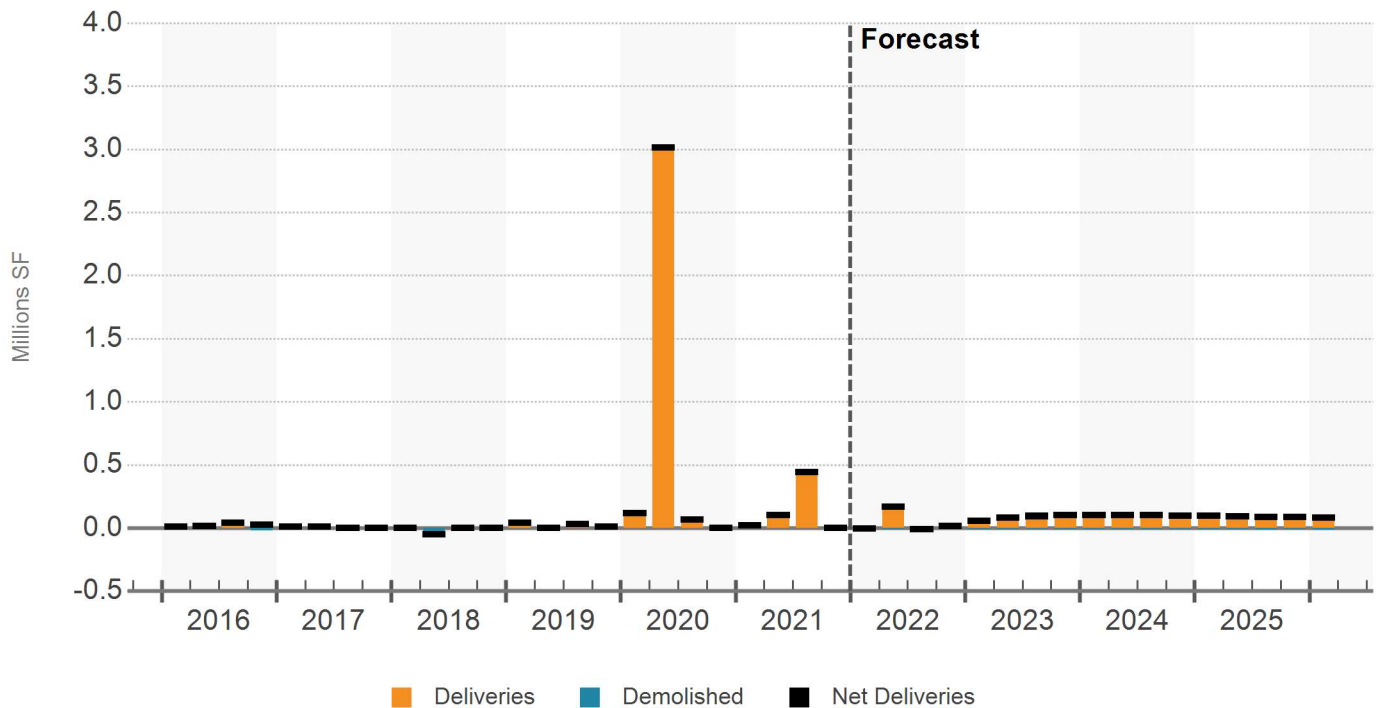
Although most inventory is clustered along the North I-25 corridor, new developments have popped up on the outskirts of the metro area. There is currently 180,000 SF in the pipeline and 540,000 SF has delivered in the last 12 months. The biggest project to recently deliver is Amazon's 442,000 SF Fulfillment Center along the West I-40.

One of the most intriguing developments in Albuquerque's history comes in the form of Facebook's 2.8-million-SF data center in the Los Lunas Corridor (South I-25), which completed in 2020. In 2017, the social media company announced it would expand its

facility from two buildings totaling just under 1 million SF to six buildings totaling 2.8 million SF.

Only a handful of major projects have delivered in Albuquerque in the past decade. One of the more notable projects was the 183,000-SF distribution center for FedEx Ground in the West Mesa submarket. Delivered in 2015, the building was fully occupied by FedEx on a triple-net lease that runs through mid-2025. The biggest delivery in the past decade was a 215,000-SF warehouse at 3980 Prince St. SW in the South Valley submarket, fully occupied by Admiral Beverage Corporation.

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	West Mesa	2	169	169	100%	1	56,848	84,334	1
2	North I-25	1	10	10	100%	1	19,564	10,000	2
3	Airport	0	-	-	-	-	19,114	-	-
4	Cottonwood	0	-	-	-	-	15,693	-	-
5	Downtown	0	-	-	-	-	21,563	-	-
6	East Outlying	0	-	-	-	-	13,255	-	-
7	Far Northeast Heights	0	-	-	-	-	15,628	-	-
8	Kirtland AF Base	0	-	-	-	-	55,433	-	-
9	Los Lunas Corridor	0	-	-	-	-	27,059	-	-
10	Mesa Del Sol	0	-	-	-	-	90,662	-	-
	All Other	0	-	-	-	-	19,802	-	-
Totals		3	179	179	100%		21,209	59,556	

Under Construction Properties

Albuquerque Industrial

Properties

Square Feet

Percent of Inventory

Released

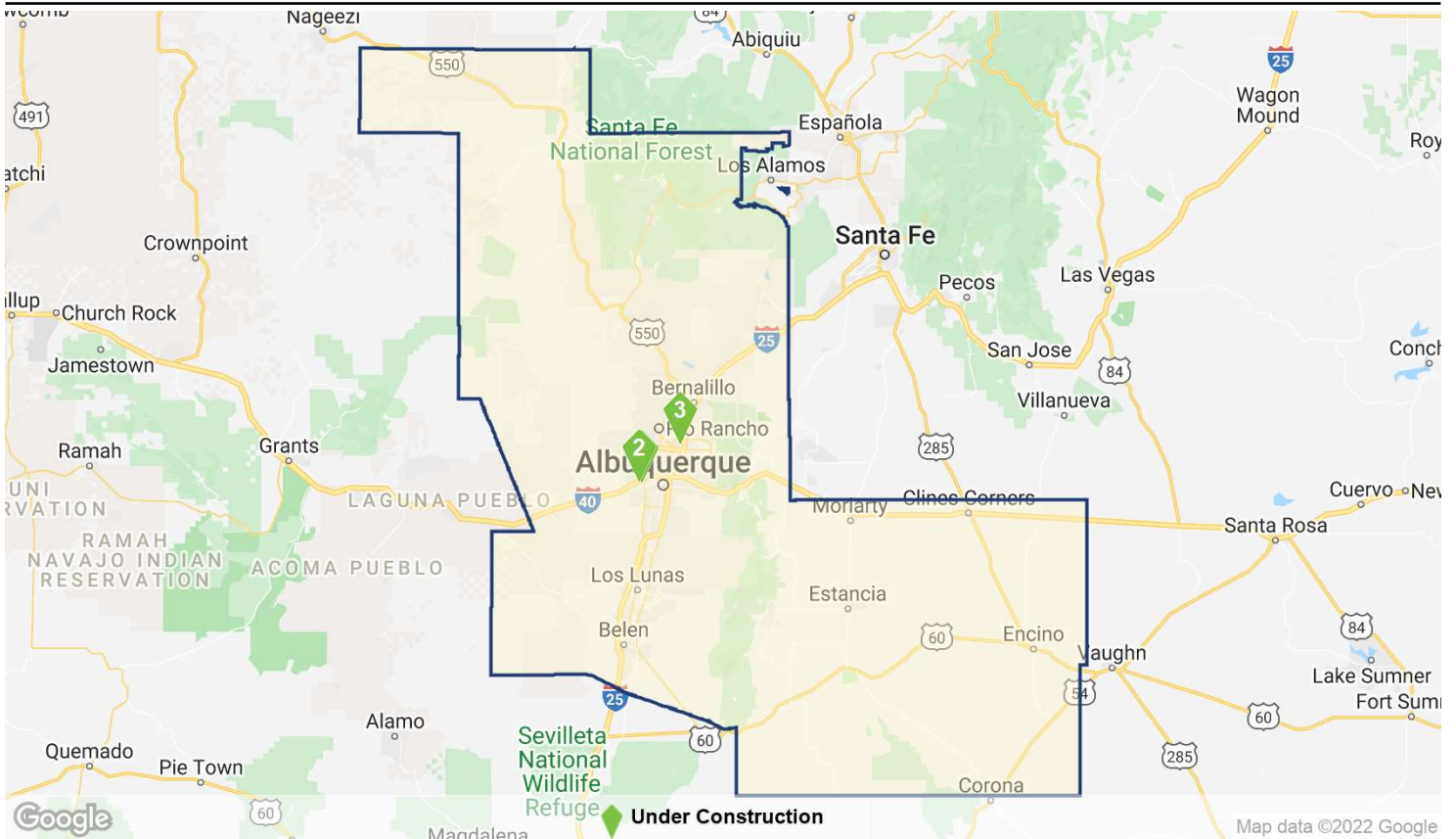
3

178,667

0.4%

100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 BTS - Lot C-3 7200 Bluewater Rd NW	★★★★☆	150,000	1	Jan 2021	Apr 2022	-
2 541 Silver Creek	★★★★☆	18,667	1	Jun 2021	Apr 2022	-
3 8721 NE Washington St	★★★★☆	10,000	1	Jan 2021	Apr 2022	-

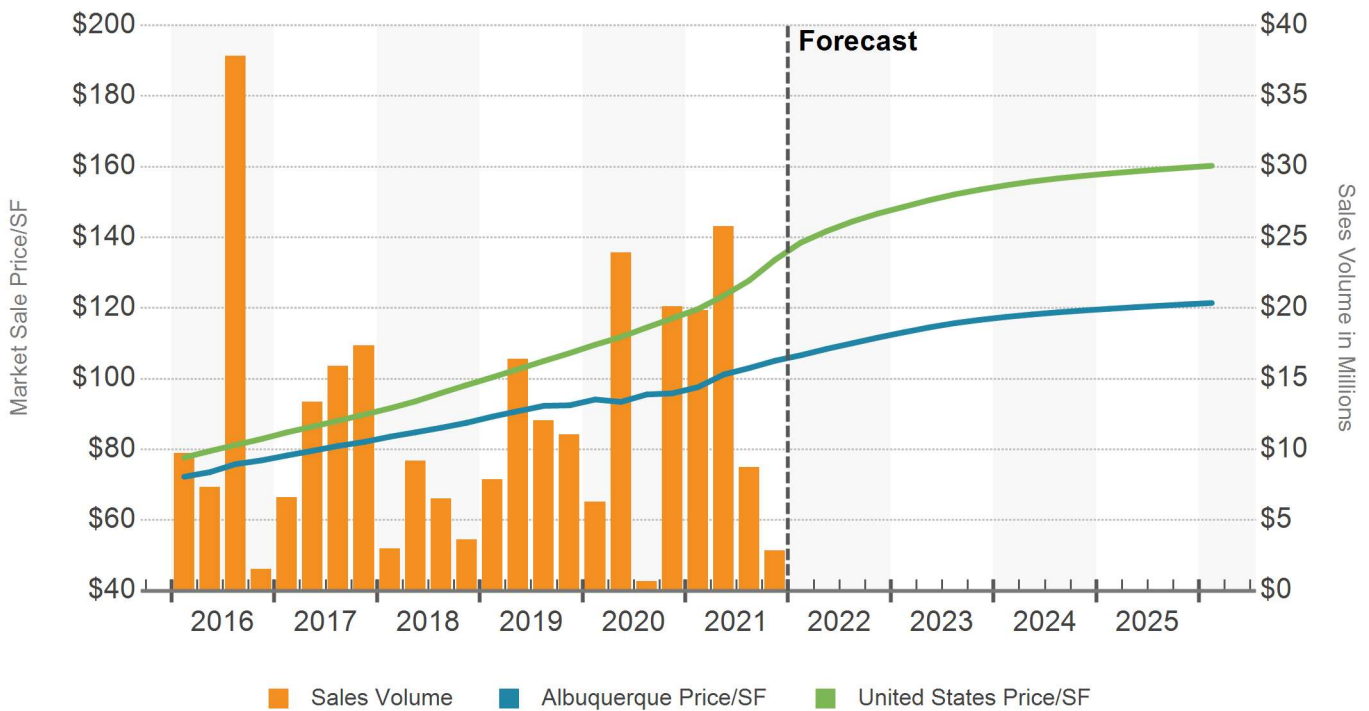
New Mexico's status as a non-disclosure state tends to cloud Albuquerque's investment picture. But based on CoStar research, this has not been a particularly liquid market this past decade, and it has been rare for more than 5% of inventory to trade in a given year.

The biggest trade of 2021 was New York-based Corniche Capital's acquisition of a 200,000-SF manufacturing building in Los Lunas for \$18 million (\$89/SF) from Rio Real Estate Investment. Niagara Bottling occupies 156,000 SF at the building and currently employs roughly 50 workers. Pending an

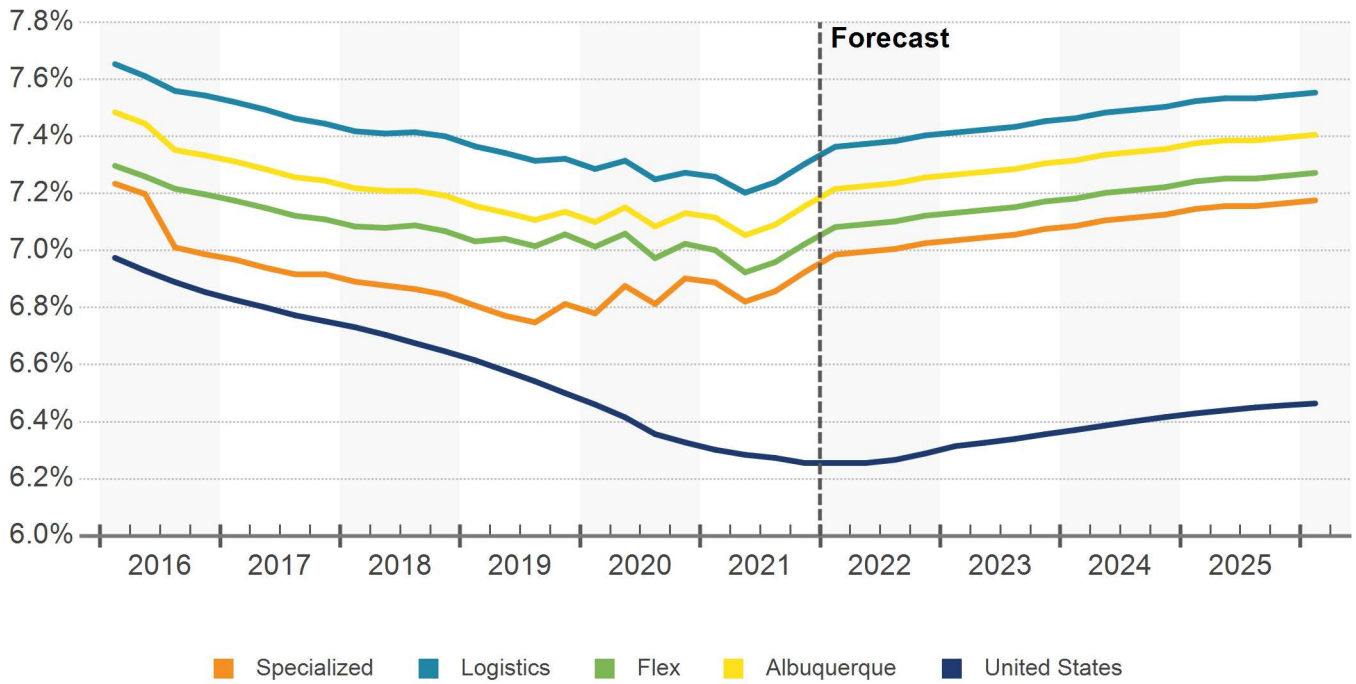
amendment regarding its water/wastewater agreement with the city, the company expects to expand its workforce at the location by up to 60%.

Most deals involve smaller logistics assets trading between local investors. For example, one of the biggest trades in past quarters was New York-based Panache NM LLC's acquisition of 1551 Mercantile Ave. NE in the North I-25 submarket for \$6.6 million (\$126/SF). The multi-tenant building was fully occupied, and the reported cap rate was 9.3%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Albuquerque Industrial

Sale Comparables

114

Avg. Cap Rate

8.2%

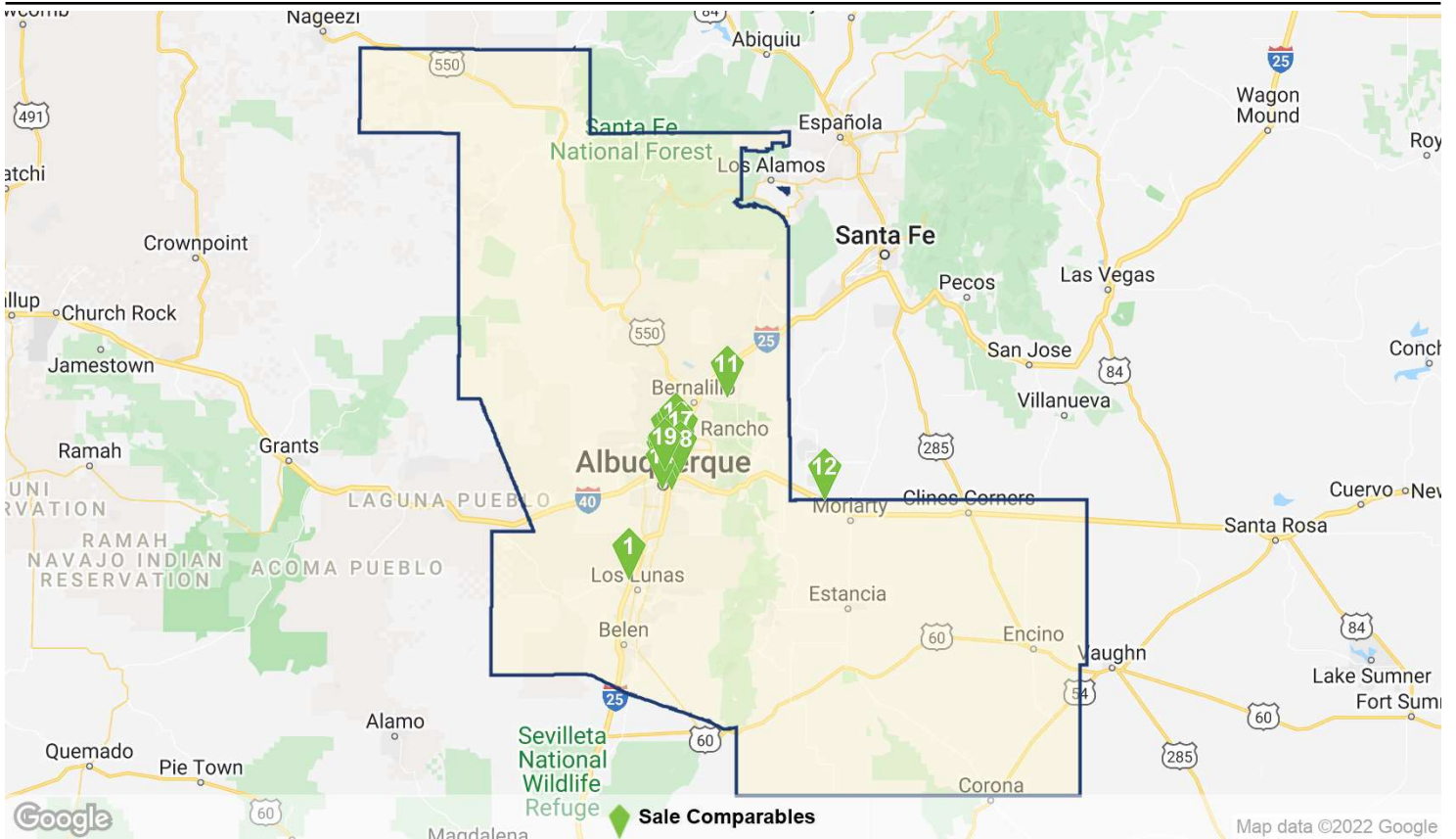
Avg. Price/SF

\$47

Avg. Vacancy At Sale

13.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$325,000	\$3,606,229	\$1,155,000	\$18,000,000
Price/SF	\$25	\$47	\$94	\$272
Cap Rate	7.9%	8.2%	8.2%	8.5%
Time Since Sale in Months	0.7	6.4	6.1	11.9
Property Attributes	Low	Average	Median	High
Building SF	1,475	27,916	10,484	713,000
Ceiling Height	6'	17'2"	16'	32'
Docks	0	2	0	36
Vacancy Rate At Sale	0%	13.6%	0%	100%
Year Built	1951	1985	1984	2020
Star Rating	★★★★★	★★★★★ 1.9	★★★★★	★★★★★

Sales Past 12 Months

Albuquerque Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Los Morros Business Park 1300 Desert Willow Rd	★★★★★	2006	713,000	28.5%	3/30/2021	\$18,000,000	\$25	-
2 Multi-Tenant Office/Flex... 4500 Alexander Blvd NE	★★★★★	1988	103,808	20.0%	4/8/2021	\$12,100,000	\$117	8.5%
3 3540 Pan American Fwy...	★★★★★	1974	14,631	0%	7/19/2021	\$3,984,375	\$272	-
4 1707 Commercial St NE	★★★★★	-	20,000	0%	9/8/2021	\$1,662,500	\$83	-
5 6770 4th St NW	★★★★★	1995	20,000	0%	10/26/2021	\$1,550,000	\$78	-
6 1713-1717 Yale Blvd SE	★★★★★	1951	5,000	0%	8/23/2021	\$1,210,000	\$242	-
7 Silverado Building 1318 4th St NW	★★★★★	1952	16,218	0%	5/17/2021	\$1,100,000	\$68	-
8 3201 Candelaria Rd	★★★★★	1977	9,907	0%	10/20/2021	\$975,000	\$98	-
9 416-B Menaul Blvd NW	★★★★★	1998	4,732	0%	9/7/2021	\$951,250	\$201	-
10 3505 Constitution Ave NE	★★★★★	1962	14,200	0%	7/15/2021	\$928,125	\$65	-
11 6 Camino de los Desmon...	★★★★★	1996	3,750	0%	4/28/2021	\$488,500	\$130	-
12 2356 Old Highway 66	★★★★★	2003	3,600	0%	10/1/2021	\$325,000	\$90	-
13 1340 Broadway Blvd NE	★★★★★	-	36,370	0%	9/3/2021	-	-	-
14 2001 4th St SW	★★★★★	1983	69,672	0%	9/1/2021	-	-	-
15 8017 Edith Blvd NE	★★★★★	1984	40,428	0%	8/31/2021	-	-	-
16 8612 Paseo Alameda NE	★★★★★	2000	19,000	0%	8/27/2021	-	-	-
16 8612 Paseo Alameda NE	★★★★★	2000	19,000	0%	8/27/2021	-	-	-
17 6801 Gruber Ave NE	★★★★★	1980	23,931	100%	8/26/2021	-	-	-
18 2506 Washington St NE	★★★★★	1985	14,560	0%	8/24/2021	-	-	-
19 319 Claremont Ave NW	★★★★★	-	4,540	0%	8/20/2021	-	-	-

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.

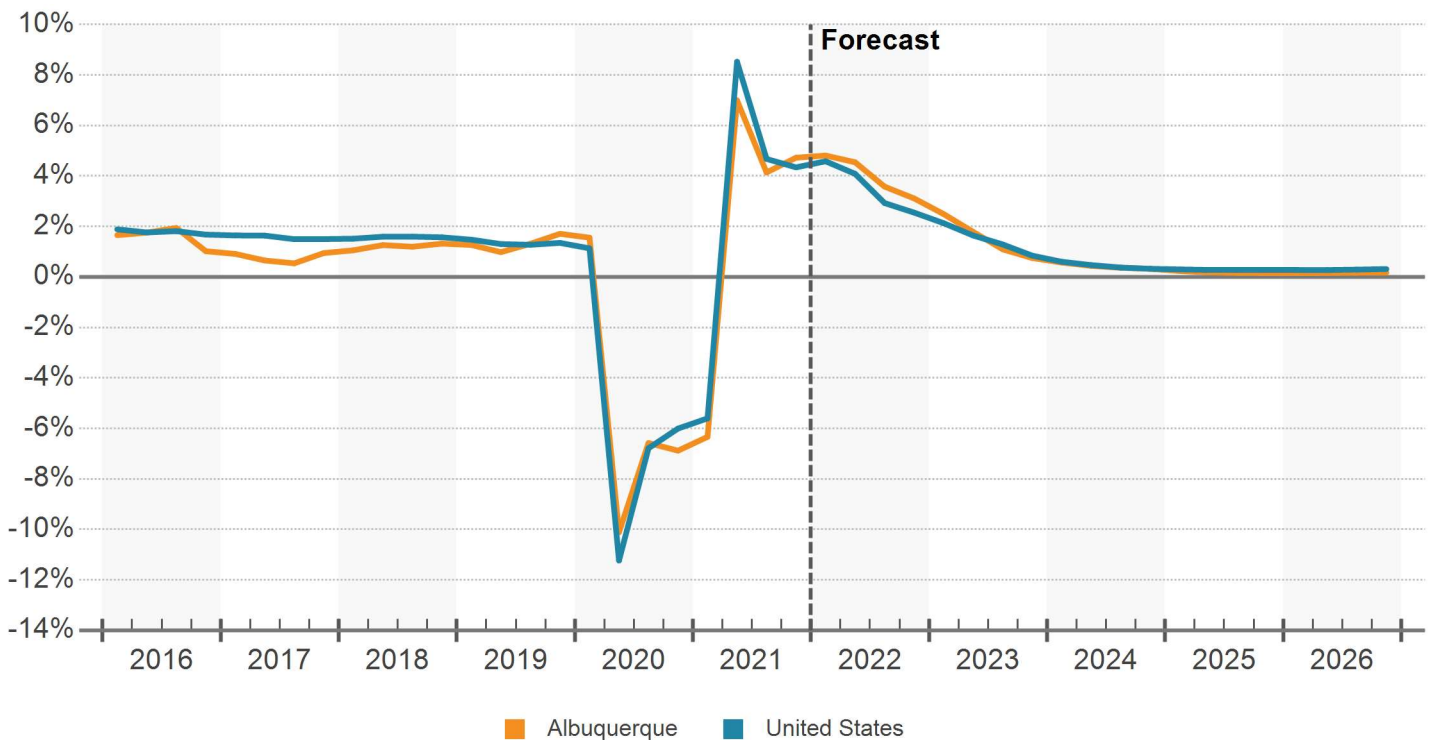
The social media giant's presence has already generated millions in tax revenue and is expected to bring in millions in new investment, dozens of long-term jobs, and support and ancillary services. For example, Affordable Solar announced that it would construct several solar farms, an investment of roughly \$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	17	0.5	12.39%	3.61%	-0.54%	0.68%	0.09%	-0.14%
Trade, Transportation and Utilities	62	0.8	2.27%	2.79%	-0.08%	0.97%	0.01%	0.25%
Retail Trade	40	1.0	0.44%	1.90%	-0.25%	0.45%	0.16%	0.19%
Financial Activities	19	0.8	2.68%	1.71%	0.53%	1.43%	0.84%	0.52%
Government	77	1.3	1.07%	2.03%	-0.61%	0.01%	1.15%	0.67%
Natural Resources, Mining and Construction	28	1.3	4.77%	3.05%	3.74%	2.46%	0.05%	0.51%
Education and Health Services	68	1.1	4.10%	3.40%	1.96%	1.57%	0.92%	1.02%
Professional and Business Services	64	1.1	2.33%	4.31%	1.24%	1.96%	0.87%	0.98%
Information	5	0.7	5.74%	5.38%	-4.84%	0.53%	1.47%	1.32%
Leisure and Hospitality	43	1.0	20.06%	17.57%	1.29%	1.50%	1.15%	1.80%
Other Services	12	0.8	5.44%	5.68%	0.24%	0.72%	0.35%	0.48%
Total Employment	395	1.0	4.80%	4.56%	0.65%	1.17%	0.73%	0.74%

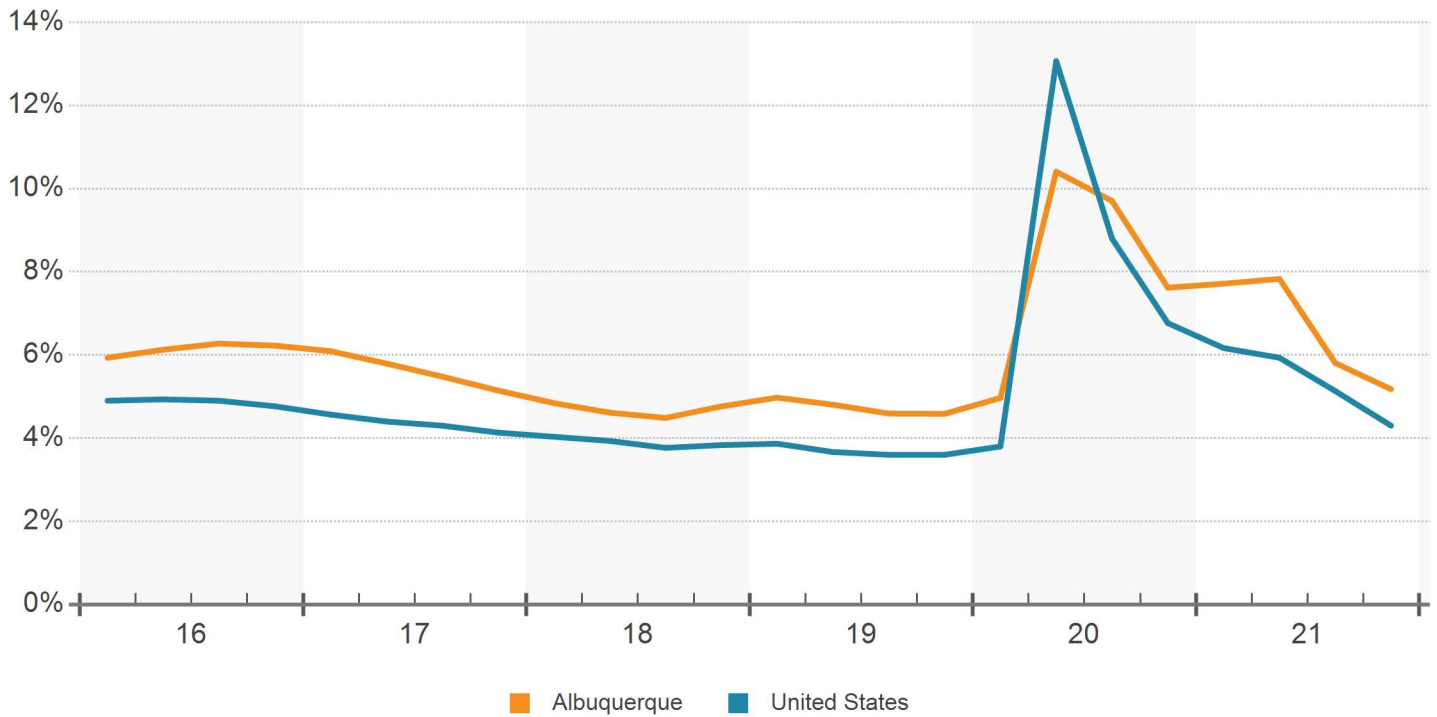
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

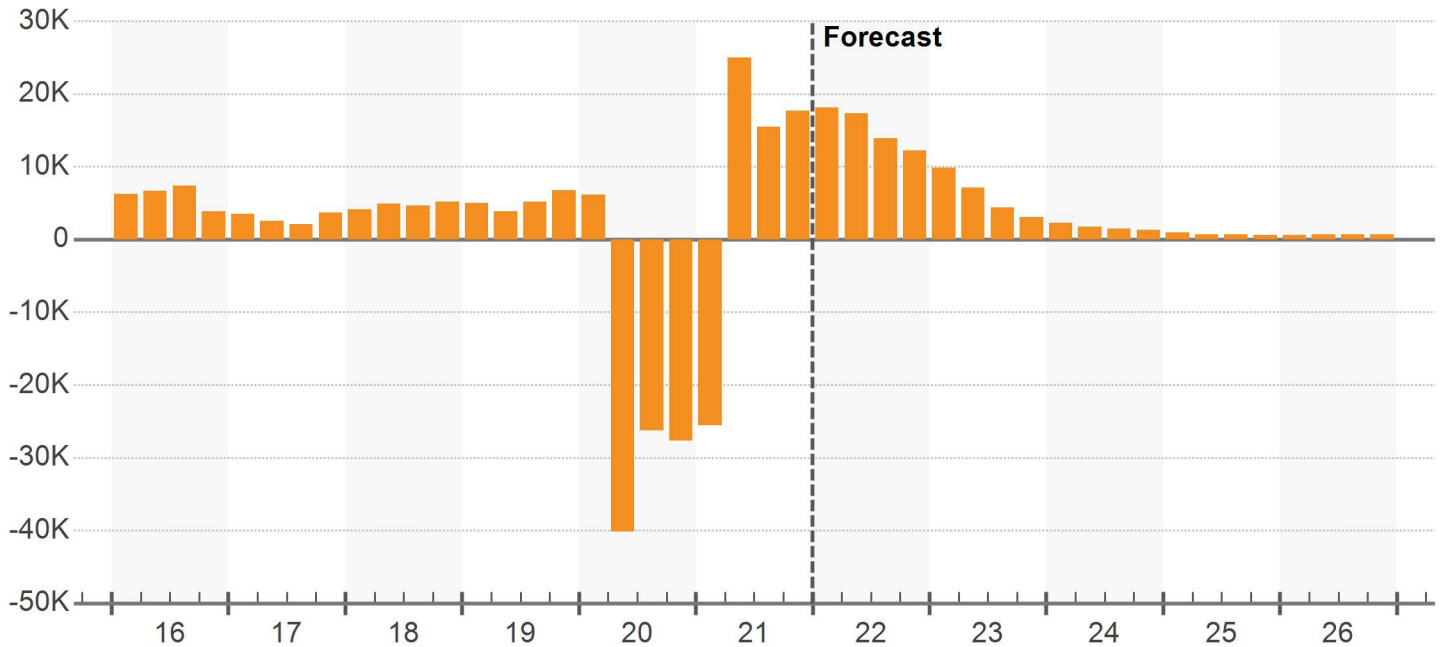


Source: Oxford Economics

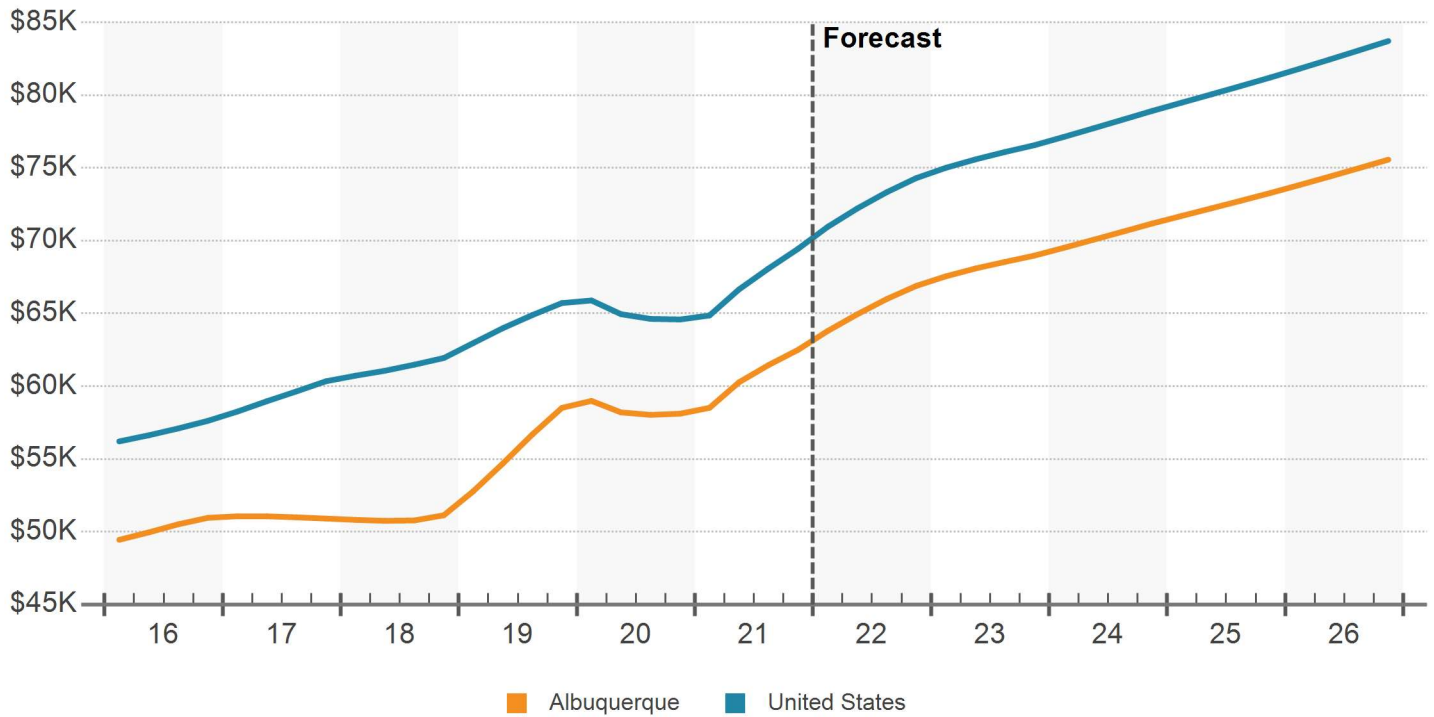
UNEMPLOYMENT RATE (%)



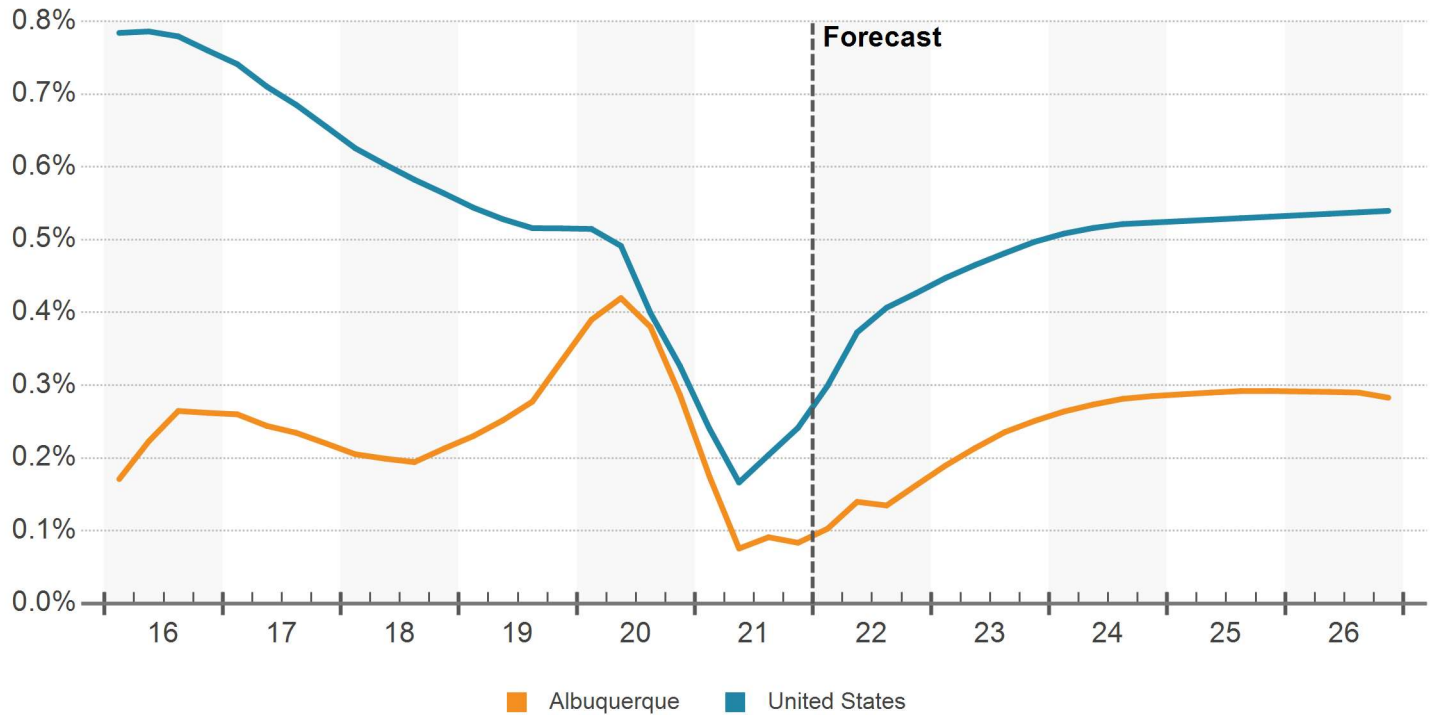
NET EMPLOYMENT CHANGE (YOY)



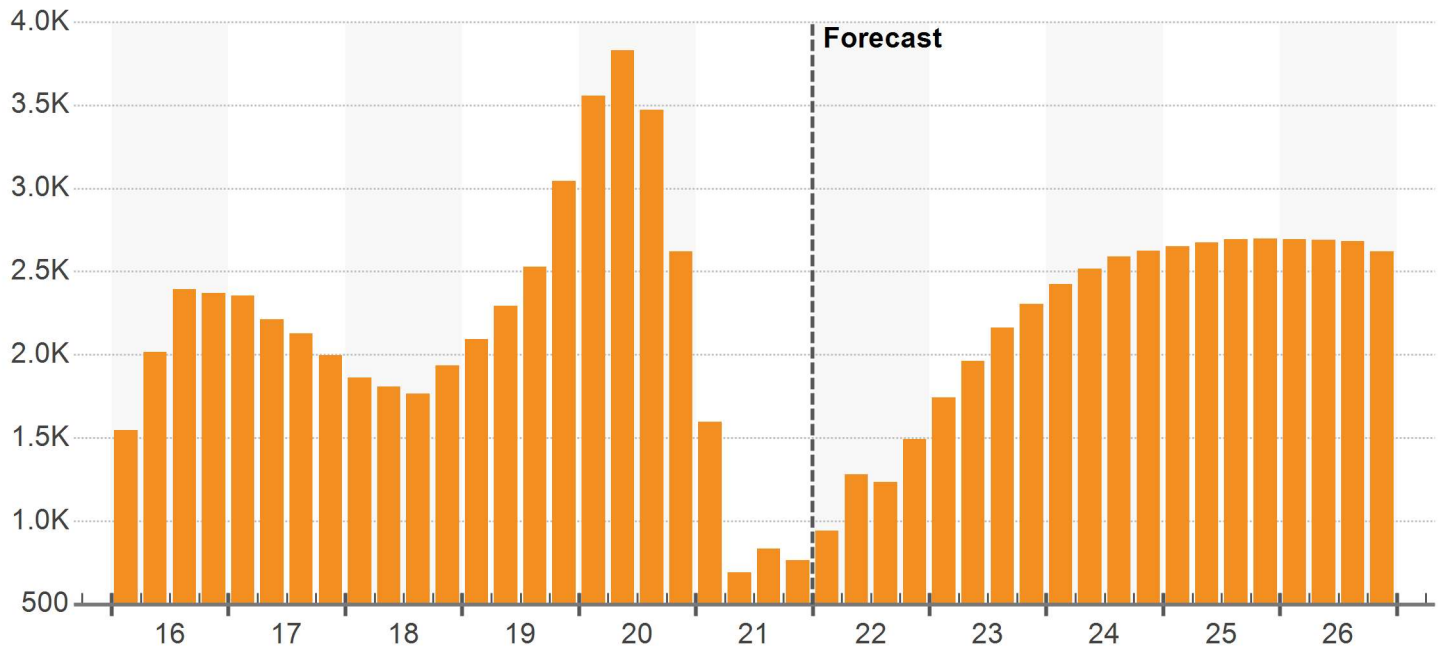
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

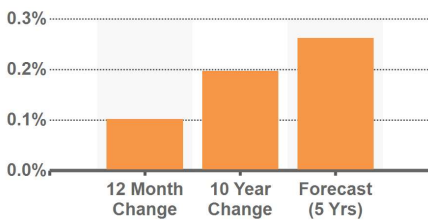


DEMOGRAPHIC TRENDS

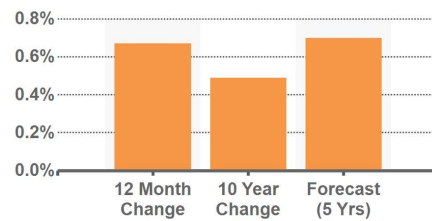
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	918,140	332,862,969	0.1%	0.3%	0.2%	0.6%	0.3%	0.5%
Households	353,554	124,291,750	0%	0.2%	0.2%	0.7%	0.2%	0.5%
Median Household Income	\$63,689	\$70,824	8.9%	9.2%	3.5%	3.4%	3.6%	3.5%
Labor Force	437,497	162,773,266	0.7%	1.5%	0.5%	0.5%	0.7%	0.6%
Unemployment	5.2%	4.3%	-2.5%	-1.9%	-0.2%	-0.4%	-	-

Source: Oxford Economics

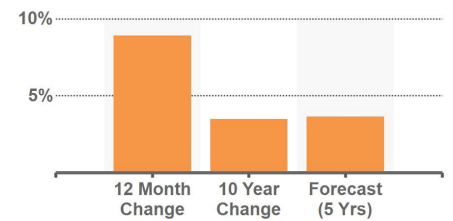
POPULATION GROWTH



LABOR FORCE GROWTH



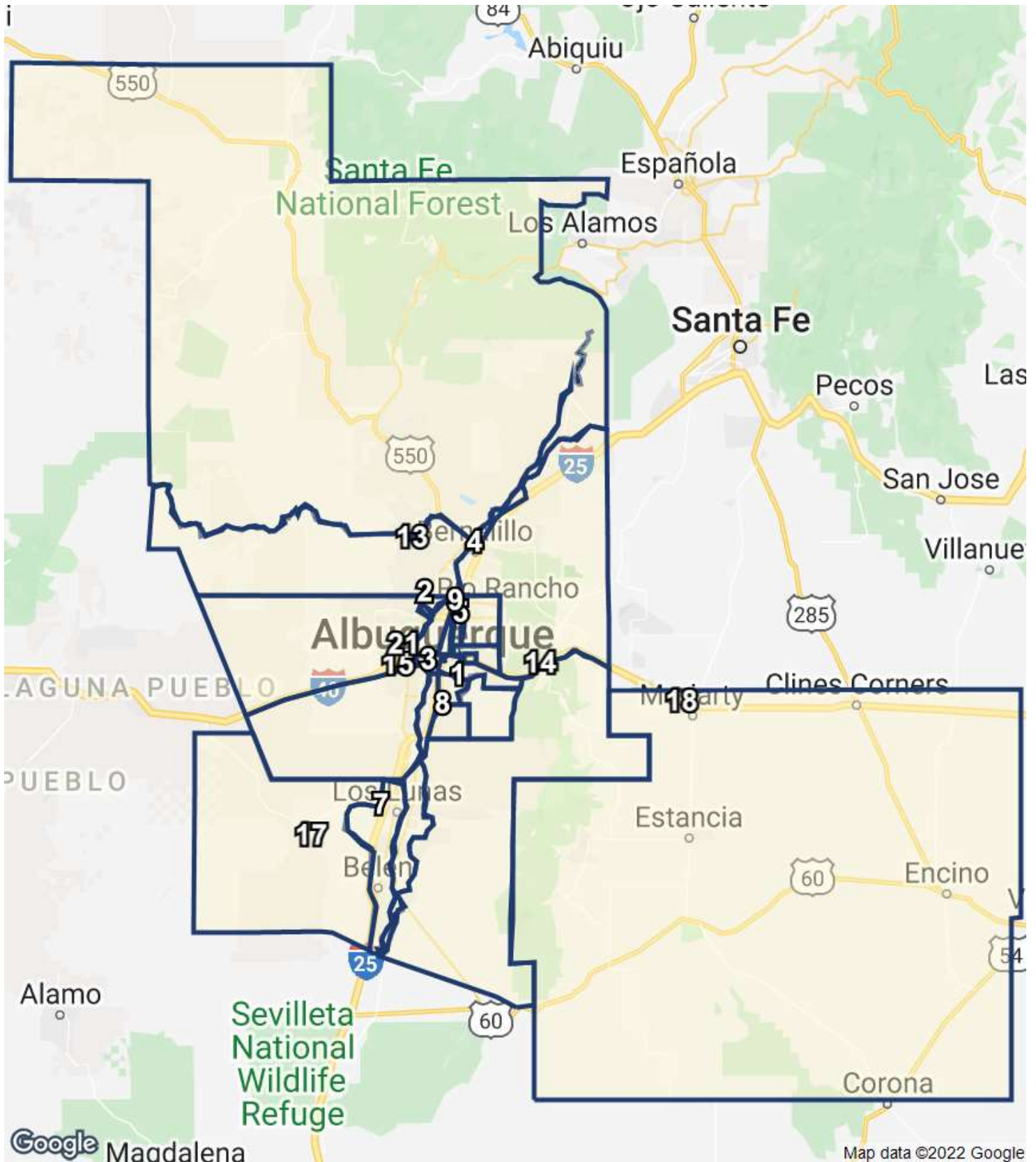
INCOME GROWTH



Source: Oxford Economics

Submarkets

ALBUQUERQUE SUBMARKETS



Google Maadalen

Map data ©2022 Google

Submarkets

Albuquerque Industrial

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	54	1,032	1.8%	10	0	0	0%	-	0	-	-	-
2	Cottonwood	10	157	0.3%	19	0	0	0%	-	0	-	-	-
3	Downtown	232	5,003	8.7%	3	0	0	0%	-	0	-	-	-
4	East Outlying	58	769	1.3%	11	0	0	0%	-	0	-	-	-
5	Far Northeast Heights	25	391	0.7%	15	0	0	0%	-	0	-	-	-
6	Kirtland AF Base	5	277	0.5%	17	0	0	0%	-	0	-	-	-
7	Los Lunas Corridor	87	2,354	4.1%	8	0	0	0%	-	0	-	-	-
8	Mesa Del Sol	3	272	0.5%	18	0	0	0%	-	0	-	-	-
9	North I-25	1,045	20,445	35.6%	1	1	18	0.1%	3	1	10	0%	2
10	North Outlying	4	10	0%	20	0	0	0%	-	0	-	-	-
11	North Valley	297	3,833	6.7%	6	0	0	0%	-	0	-	-	-
12	Northeast Heights	53	571	1.0%	12	0	0	0%	-	0	-	-	-
13	Rio Rancho	101	5,993	10.4%	2	0	0	0%	-	0	-	-	-
14	SE Outlying	11	549	1.0%	13	0	0	0%	-	0	-	-	-
15	South Valley	294	4,924	8.6%	4	1	84	1.7%	2	0	-	-	-
16	Southeast Heights	274	2,194	3.8%	9	0	0	0%	-	0	-	-	-
17	SW Outlying	3	2,928	5.1%	7	0	0	0%	-	0	-	-	-
18	Torrance County	35	385	0.7%	16	1	2	0.4%	4	0	-	-	-
19	University	28	394	0.7%	14	0	0	0%	-	0	-	-	-
20	Uptown	-	-	0%	-	0	0	-	-	0	-	-	-
21	West Mesa	86	4,889	8.5%	5	1	442	9.0%	1	2	169	3.4%	1

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$8.42	19	7.1%	3	6.6%	4
2	Cottonwood	\$13.13	4	5.7%	16	6.2%	6
3	Downtown	\$8.04	20	6.5%	7	5.1%	14
4	East Outlying	\$10.11	9	5.4%	18	3.7%	18
5	Far Northeast Heights	\$11.77	6	6.3%	13	6.3%	5
6	Kirtland AF Base	\$13.21	3	6.7%	6	8.8%	3
7	Los Lunas Corridor	\$9.54	13	28.7%	1	18.1%	1
8	Mesa Del Sol	\$9.41	15	4.2%	20	2.2%	20
9	North I-25	\$12.03	5	6.3%	12	5.4%	10
10	North Outlying	\$13.55	1	6.8%	4	6.1%	7
11	North Valley	\$9.83	12	6.2%	14	4.8%	15
12	Northeast Heights	\$10.53	7	6.5%	9	5.4%	11
13	Rio Rancho	\$10.14	8	4.8%	19	3.0%	19
14	SE Outlying	\$9.96	11	5.7%	17	3.9%	17
15	South Valley	\$8.93	18	5.9%	15	4.4%	16
16	Southeast Heights	\$9.49	14	6.3%	11	5.3%	12
17	SW Outlying	\$13.23	2	6.7%	5	9.0%	2
18	Torrance County	\$9.06	17	7.2%	2	5.9%	9
19	University	\$9.98	10	6.5%	8	6.1%	8
20	Uptown	-	-	-	-	-	-
21	West Mesa	\$9.38	16	6.3%	10	5.2%	13

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	30,163	2.9%	9	2,269	0.2%	14	-
2	Cottonwood	-	-	-	5,734	3.7%	10	-
3	Downtown	91,983	1.8%	6	(29,363)	-0.6%	21	-
4	East Outlying	-	-	-	7,153	0.9%	9	-
5	Far Northeast Heights	-	-	-	21,693	5.6%	6	-
6	Kirtland AF Base	-	-	-	0	0%	-	-
7	Los Lunas Corridor	13,918	0.6%	4	225,316	9.6%	2	-
8	Mesa Del Sol	-	-	-	0	0%	-	-
9	North I-25	214,622	1.0%	5	208,230	1.0%	3	0.1
10	North Outlying	-	-	-	0	0%	-	-
11	North Valley	98,272	2.6%	8	31,145	0.8%	5	-
12	Northeast Heights	-	-	-	4,000	0.7%	13	-
13	Rio Rancho	27,273	0.5%	2	18,277	0.3%	7	-
14	SE Outlying	-	-	-	0	0%	-	-
15	South Valley	97,821	2.0%	7	68,515	1.4%	4	1.2
16	Southeast Heights	12,308	0.6%	3	16,308	0.7%	8	-
17	SW Outlying	-	-	-	0	0%	-	-
18	Torrance County	-	-	-	5,156	1.3%	11	-
19	University	-	-	-	5,104	1.3%	12	-
20	Uptown	-	-	-	0	-	-	-
21	West Mesa	6,687	0.1%	1	618,263	12.6%	1	0.7

Supply & Demand Trends

Albuquerque Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	58,964,678	319,261	0.5%	(5,206)	0%	-
2025	58,645,417	361,659	0.6%	174,389	0.3%	2.1
2024	58,283,758	407,545	0.7%	363,269	0.6%	1.1
2023	57,876,213	329,824	0.6%	221,399	0.4%	1.5
2022	57,546,389	169,223	0.3%	296,184	0.5%	0.6
YTD	57,373,466	(3,700)	0%	27,760	0%	-
2021	57,377,166	563,651	1.0%	1,127,094	2.0%	0.5
2020	56,813,515	3,195,430	6.0%	3,099,674	5.5%	1.0
2019	53,618,085	84,850	0.2%	526,097	1.0%	0.2
2018	53,533,235	87,582	0.2%	63,579	0.1%	1.4
2017	53,445,653	19,100	0%	394,949	0.7%	0
2016	53,426,553	94,085	0.2%	539,103	1.0%	0.2
2015	53,332,468	313,524	0.6%	1,175,136	2.2%	0.3
2014	53,018,944	201,250	0.4%	403,095	0.8%	0.5
2013	52,817,694	180,779	0.3%	875,791	1.7%	0.2
2012	52,636,915	9,167	0%	(236,555)	-0.4%	-
2011	52,627,748	(418,981)	-0.8%	(38,985)	-0.1%	-
2010	53,046,729	(59,727)	-0.1%	(971,586)	-1.8%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	17,728,674	30,462	0.2%	(71,587)	-0.4%	-
2025	17,698,212	35,993	0.2%	(27,754)	-0.2%	-
2024	17,662,219	42,084	0.2%	33,132	0.2%	1.3
2023	17,620,135	32,169	0.2%	15,175	0.1%	2.1
2022	17,587,966	(11,604)	-0.1%	3,571	0%	-
YTD	17,595,870	(3,700)	0%	13,424	0.1%	-
2021	17,599,570	0	0%	166,432	0.9%	0
2020	17,599,570	22,872	0.1%	(24,622)	-0.1%	-
2019	17,576,698	0	0%	76,185	0.4%	0
2018	17,576,698	0	0%	22,492	0.1%	0
2017	17,576,698	0	0%	217,986	1.2%	0
2016	17,576,698	(4,425)	0%	(8,196)	0%	-
2015	17,581,123	100,300	0.6%	268,595	1.5%	0.4
2014	17,480,823	45,750	0.3%	30,954	0.2%	1.5
2013	17,435,073	25,512	0.1%	36,721	0.2%	0.7
2012	17,409,561	0	0%	(92,394)	-0.5%	-
2011	17,409,561	(453,570)	-2.5%	(44,265)	-0.3%	-
2010	17,863,131	74,720	0.4%	(430,450)	-2.4%	-

Supply & Demand Trends

Albuquerque Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	34,651,923	290,188	0.8%	107,870	0.3%	2.7
2025	34,361,735	326,791	1.0%	220,472	0.6%	1.5
2024	34,034,944	366,305	1.1%	320,498	0.9%	1.1
2023	33,668,639	298,875	0.9%	188,669	0.6%	1.6
2022	33,369,764	182,911	0.6%	332,291	1.0%	0.6
YTD	33,186,853	0	0%	23,316	0.1%	0
2021	33,186,853	563,651	1.7%	865,132	2.6%	0.7
2020	32,623,202	372,558	1.2%	332,535	1.0%	1.1
2019	32,250,644	84,850	0.3%	276,133	0.9%	0.3
2018	32,165,794	87,582	0.3%	31,750	0.1%	2.8
2017	32,078,212	19,100	0.1%	235,455	0.7%	0.1
2016	32,059,112	98,510	0.3%	452,418	1.4%	0.2
2015	31,960,602	210,026	0.7%	912,989	2.9%	0.2
2014	31,750,576	155,500	0.5%	327,914	1.0%	0.5
2013	31,595,076	164,516	0.5%	704,113	2.2%	0.2
2012	31,430,560	9,167	0%	(152,212)	-0.5%	-
2011	31,421,393	34,589	0.1%	(51,226)	-0.2%	-
2010	31,386,804	(134,447)	-0.4%	(501,585)	-1.6%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	6,584,081	(1,389)	0%	(41,489)	-0.6%	-
2025	6,585,470	(1,125)	0%	(18,329)	-0.3%	-
2024	6,586,595	(844)	0%	9,639	0.1%	-
2023	6,587,439	(1,220)	0%	17,555	0.3%	-
2022	6,588,659	(2,084)	0%	(39,678)	-0.6%	-
YTD	6,590,743	0	0%	(8,980)	-0.1%	-
2021	6,590,743	0	0%	95,530	1.4%	0
2020	6,590,743	2,800,000	73.9%	2,791,761	42.4%	1.0
2019	3,790,743	0	0%	173,779	4.6%	0
2018	3,790,743	0	0%	9,337	0.2%	0
2017	3,790,743	0	0%	(58,492)	-1.5%	-
2016	3,790,743	0	0%	94,881	2.5%	0
2015	3,790,743	3,198	0.1%	(6,448)	-0.2%	-
2014	3,787,545	0	0%	44,227	1.2%	0
2013	3,787,545	(9,249)	-0.2%	134,957	3.6%	-
2012	3,796,794	0	0%	8,051	0.2%	0
2011	3,796,794	0	0%	56,506	1.5%	0
2010	3,796,794	0	0%	(39,551)	-1.0%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$12.37	-	1.6%	18.9%	1,178,033	2.0%	0.5%
2025	\$12.17	-	2.0%	17.0%	850,061	1.4%	0.3%
2024	\$11.93	-	2.9%	14.6%	659,756	1.1%	0.1%
2023	\$11.59	-	4.6%	11.4%	612,304	1.1%	0.2%
2022	\$11.08	-	6.4%	6.4%	499,774	0.9%	-0.2%
YTD	\$10.54	-	6.8%	1.3%	593,047	1.0%	-0.1%
2021	\$10.41	-	6.9%	0%	624,507	1.1%	-1.0%
2020	\$9.74	-	3.7%	-6.4%	1,187,950	2.1%	0.1%
2019	\$9.39	-	4.4%	-9.8%	1,092,194	2.0%	-0.8%
2018	\$8.99	-	5.5%	-13.6%	1,540,141	2.9%	-0.2%
2017	\$8.52	-	5.0%	-18.1%	1,656,588	3.1%	-0.7%
2016	\$8.11	-	3.8%	-22.0%	2,032,468	3.8%	-0.8%
2015	\$7.82	-	4.0%	-24.9%	2,477,486	4.6%	-1.7%
2014	\$7.52	-	4.9%	-27.7%	3,339,098	6.3%	-0.4%
2013	\$7.17	-	3.2%	-31.1%	3,540,943	6.7%	-1.3%
2012	\$6.95	-	2.1%	-33.3%	4,235,955	8.0%	0.5%
2011	\$6.80	-	0.7%	-34.6%	3,990,162	7.6%	-0.7%
2010	\$6.75	-	-2.3%	-35.1%	4,370,158	8.2%	1.7%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$12.94	-	1.7%	18.4%	341,817	1.9%	0.6%
2025	\$12.73	-	2.1%	16.5%	238,518	1.3%	0.4%
2024	\$12.47	-	3.0%	14.1%	173,542	1.0%	0.1%
2023	\$12.11	-	4.7%	10.8%	163,348	0.9%	0.1%
2022	\$11.57	-	5.9%	5.9%	145,081	0.8%	-0.1%
YTD	\$11.01	-	6.4%	0.8%	142,505	0.8%	-0.1%
2021	\$10.93	-	7.1%	0%	159,629	0.9%	-0.9%
2020	\$10.21	-	3.4%	-6.6%	326,061	1.9%	0.3%
2019	\$9.87	-	4.3%	-9.7%	278,567	1.6%	-0.4%
2018	\$9.47	-	5.8%	-13.4%	354,752	2.0%	-0.1%
2017	\$8.95	-	4.9%	-18.1%	377,244	2.1%	-1.2%
2016	\$8.53	-	4.0%	-21.9%	595,230	3.4%	0%
2015	\$8.20	-	3.7%	-24.9%	591,459	3.4%	-1.0%
2014	\$7.91	-	5.6%	-27.6%	759,754	4.3%	0.1%
2013	\$7.49	-	3.3%	-31.5%	744,958	4.3%	-0.1%
2012	\$7.25	-	2.3%	-33.6%	756,167	4.3%	0.5%
2011	\$7.09	-	1.2%	-35.1%	663,702	3.8%	-2.2%
2010	\$7	-	-2.2%	-35.9%	1,073,007	6.0%	2.8%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$11.30	-	1.6%	18.9%	658,146	1.9%	0.5%
2025	\$11.13	-	2.0%	17.0%	473,827	1.4%	0.3%
2024	\$10.91	-	2.9%	14.7%	365,804	1.1%	0.1%
2023	\$10.60	-	4.6%	11.5%	318,167	0.9%	0.3%
2022	\$10.13	-	6.6%	6.6%	205,403	0.6%	-0.4%
YTD	\$9.64	-	7.2%	1.4%	329,987	1.0%	-0.1%
2021	\$9.51	-	7.2%	0%	353,303	1.1%	-0.9%
2020	\$8.86	-	4.2%	-6.7%	654,784	2.0%	0.1%
2019	\$8.51	-	4.4%	-10.5%	614,761	1.9%	-0.6%
2018	\$8.15	-	5.4%	-14.3%	812,744	2.5%	-0.3%
2017	\$7.73	-	5.5%	-18.7%	897,362	2.8%	-0.7%
2016	\$7.33	-	3.6%	-22.9%	1,113,748	3.5%	-1.1%
2015	\$7.08	-	4.0%	-25.5%	1,467,656	4.6%	-2.2%
2014	\$6.81	-	4.9%	-28.4%	2,170,619	6.8%	-0.6%
2013	\$6.49	-	3.9%	-31.7%	2,343,033	7.4%	-1.8%
2012	\$6.25	-	2.4%	-34.3%	2,882,630	9.2%	0.5%
2011	\$6.10	-	0.5%	-35.8%	2,721,251	8.7%	0.3%
2010	\$6.07	-	-2.4%	-36.1%	2,635,436	8.4%	1.2%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$16.23	-	1.6%	19.6%	178,070	2.7%	0.6%
2025	\$15.98	-	2.0%	17.8%	137,716	2.1%	0.3%
2024	\$15.66	-	2.9%	15.5%	120,410	1.8%	-0.2%
2023	\$15.22	-	4.6%	12.2%	130,789	2.0%	-0.3%
2022	\$14.55	-	7.3%	7.3%	149,290	2.3%	0.6%
YTD	\$13.85	-	6.4%	2.1%	120,555	1.8%	0.1%
2021	\$13.57	-	5.1%	0%	111,575	1.7%	-1.4%
2020	\$12.90	-	3.0%	-4.9%	207,105	3.1%	-2.1%
2019	\$12.53	-	4.6%	-7.6%	198,866	5.2%	-4.6%
2018	\$11.98	-	5.5%	-11.7%	372,645	9.8%	-0.2%
2017	\$11.35	-	3.9%	-16.3%	381,982	10.1%	1.5%
2016	\$10.93	-	4.0%	-19.4%	323,490	8.5%	-2.5%
2015	\$10.51	-	4.1%	-22.5%	418,371	11.0%	0.2%
2014	\$10.09	-	3.5%	-25.6%	408,725	10.8%	-1.2%
2013	\$9.75	-	0.9%	-28.1%	452,952	12.0%	-3.8%
2012	\$9.67	-	0.6%	-28.7%	597,158	15.7%	-0.2%
2011	\$9.61	-	0.6%	-29.2%	605,209	15.9%	-1.5%
2010	\$9.55	-	-2.3%	-29.6%	661,715	17.4%	1.0%

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
2026	-	-	-	-	-	-	\$122.55	237	7.4%
2025	-	-	-	-	-	-	\$121.06	234	7.4%
2024	-	-	-	-	-	-	\$119.32	230	7.4%
2023	-	-	-	-	-	-	\$116.69	225	7.3%
2022	-	-	-	-	-	-	\$111.64	215	7.3%
YTD	14	\$0	0.4%	-	-	-	\$106.43	205	7.2%
2021	119	\$57.2M	5.6%	\$3,814,983	\$54.42	7.9%	\$105.10	203	7.2%
2020	101	\$51M	3.5%	\$3,639,800	\$84.47	8.1%	\$95.88	185	7.1%
2019	129	\$47.4M	5.0%	\$2,254,887	\$77.32	7.4%	\$92.50	179	7.1%
2018	118	\$22.3M	3.0%	\$1,060,521	\$75.03	6.9%	\$87.56	169	7.2%
2017	109	\$53.2M	3.4%	\$1,520,239	\$67.04	8.8%	\$82.13	159	7.2%
2016	146	\$56.4M	4.3%	\$1,943,802	\$67.19	8.3%	\$76.91	148	7.3%
2015	136	\$61.2M	6.8%	\$1,854,156	\$45.05	7.3%	\$71.41	138	7.5%
2014	83	\$12.9M	1.7%	\$1,289,650	\$62.69	8.6%	\$65	125	7.9%
2013	128	\$25.7M	2.3%	\$1,223,465	\$66.26	8.7%	\$59.51	115	8.1%
2012	87	\$20.6M	2.5%	\$737,173	\$49.29	11.0%	\$55.36	107	8.4%
2011	56	\$46.6M	2.8%	\$1,369,260	\$38.02	-	\$52.56	101	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.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$122.76	238	7.2%
2025	-	-	-	-	-	-	\$121.20	235	7.2%
2024	-	-	-	-	-	-	\$119.40	232	7.1%
2023	-	-	-	-	-	-	\$116.73	226	7.1%
2022	-	-	-	-	-	-	\$111.63	217	7.0%
YTD	4	\$0	0.2%	-	-	-	\$106.49	207	7.0%
2021	22	\$20.9M	7.0%	\$5,212,500	\$27.93	-	\$105.27	204	6.9%
2020	20	\$0	2.8%	-	-	-	\$95.98	186	6.9%
2019	31	\$14.4M	5.8%	\$7,192,628	\$124.12	-	\$94.77	184	6.8%
2018	17	\$7.8M	1.2%	\$2,612,487	\$266.43	7.0%	\$90.31	175	6.8%
2017	16	\$6.7M	1.6%	\$1,117,145	\$30.46	-	\$84.20	163	6.9%
2016	34	\$5.8M	2.3%	\$1,162,645	\$62.30	8.5%	\$79.20	154	7.0%
2015	34	\$31.5M	11.3%	\$2,623,147	\$33.06	8.1%	\$71.64	139	7.3%
2014	18	\$5.3M	1.6%	\$5,300,000	\$63.15	9.2%	\$63.88	124	7.7%
2013	29	\$3.1M	1.2%	\$622,800	\$72.79	9.4%	\$58.66	114	8.0%
2012	11	\$2M	0.6%	\$492,250	\$123.07	-	\$54.41	106	8.2%
2011	13	\$11.6M	2.3%	\$1,284,167	\$30.90	-	\$52.29	101	8.4%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$121.54	237	7.6%
2025	-	-	-	-	-	-	\$120.09	235	7.5%
2024	-	-	-	-	-	-	\$118.40	231	7.5%
2023	-	-	-	-	-	-	\$115.81	226	7.5%
2022	-	-	-	-	-	-	\$110.80	216	7.4%
YTD	10	\$0	0.6%	-	-	-	\$105.61	206	7.4%
2021	88	\$12.2M	4.9%	\$1,352,750	\$125.02	7.4%	\$104.23	204	7.3%
2020	67	\$33.4M	3.4%	\$3,709,244	\$81.55	7.5%	\$95.19	186	7.3%
2019	80	\$31.4M	4.2%	\$1,844,846	\$67.88	7.3%	\$90.86	177	7.3%
2018	86	\$13M	4.0%	\$866,965	\$51.81	6.8%	\$85.52	167	7.4%
2017	84	\$36.9M	4.3%	\$1,418,250	\$75.04	8.6%	\$80.40	157	7.4%
2016	101	\$43.1M	5.3%	\$1,958,274	\$62.99	8.2%	\$75.10	147	7.5%
2015	94	\$20M	4.5%	\$1,110,665	\$71.70	6.5%	\$70.49	138	7.7%
2014	58	\$5.9M	1.6%	\$841,929	\$54.77	8.0%	\$64.58	126	8.0%
2013	56	\$21M	2.5%	\$1,498,383	\$66.44	8.5%	\$59.04	115	8.3%
2012	71	\$17.9M	3.5%	\$777,906	\$47.32	11.0%	\$55.05	108	8.6%
2011	30	\$32.2M	3.0%	\$2,147,419	\$42.12	-	\$51.97	101	8.9%

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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.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$127.14	229	7.3%
2025	-	-	-	-	-	-	\$125.60	226	7.3%
2024	-	-	-	-	-	-	\$123.79	223	7.2%
2023	-	-	-	-	-	-	\$121.07	218	7.2%
2022	-	-	-	-	-	-	\$115.91	209	7.1%
YTD	-	-	-	-	-	-	\$110.47	199	7.1%
2021	9	\$24.2M	5.4%	\$12,100,000	\$116.56	8.2%	\$109.08	196	7.0%
2020	14	\$17.6M	5.4%	\$3,514,800	\$90.61	8.8%	\$99.09	178	7.0%
2019	18	\$1.6M	7.6%	\$802,500	\$46.59	7.9%	\$94.78	170	7.1%
2018	15	\$1.4M	2.6%	\$476,333	\$87.03	-	\$90.60	163	7.1%
2017	9	\$9.6M	4.3%	\$3,210,333	\$117.09	9.5%	\$85.35	154	7.1%
2016	11	\$7.5M	4.9%	\$3,737,500	\$121.31	-	\$79.91	144	7.2%
2015	8	\$9.7M	5.2%	\$3,239,135	\$76.27	-	\$75.43	136	7.3%
2014	7	\$1.7M	2.1%	\$851,500	\$119.91	-	\$70.13	126	7.5%
2013	43	\$1.6M	5.8%	\$800,700	\$54.69	8.6%	\$64.15	115	7.8%
2012	5	\$780K	2.5%	\$780,000	\$31.63	-	\$59.45	107	8.1%
2011	13	\$2.8M	2.9%	\$278,607	\$32.47	-	\$56.24	101	8.4%

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