



## Industrial Capital Markets Report

# Albuquerque - NM

PREPARED BY



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Qualifying Broker



**INDUSTRIAL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Albuquerque Industrial

Asset Value

**\$6.6B**

12 Mo Sales Volume

**\$19.8M**

Market Cap Rate

**7.0%**

Mkt Sale Price/SF Chg (YOY)

**8.4%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	105	-	-
Sales Volume	\$19.8M	\$325K	\$5.1M
Properties Sold	89	-	-
Transacted SF	2.1M	1.4K	210.3K
Average SF	20.4K	1.4K	210.3K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	5.5%	5.5%	5.5%	7.0%
Sale Price/SF	\$114	\$78	\$242	\$113
Sale Price	\$2M	\$325K	\$5.1M	-
Sale vs Asking Price	28.1%	-18.8%	71.9%	-
% Leased at Sale	97.6%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

New Mexico's status as a non-disclosure state tends to cloud Albuquerque's investment picture. 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%.

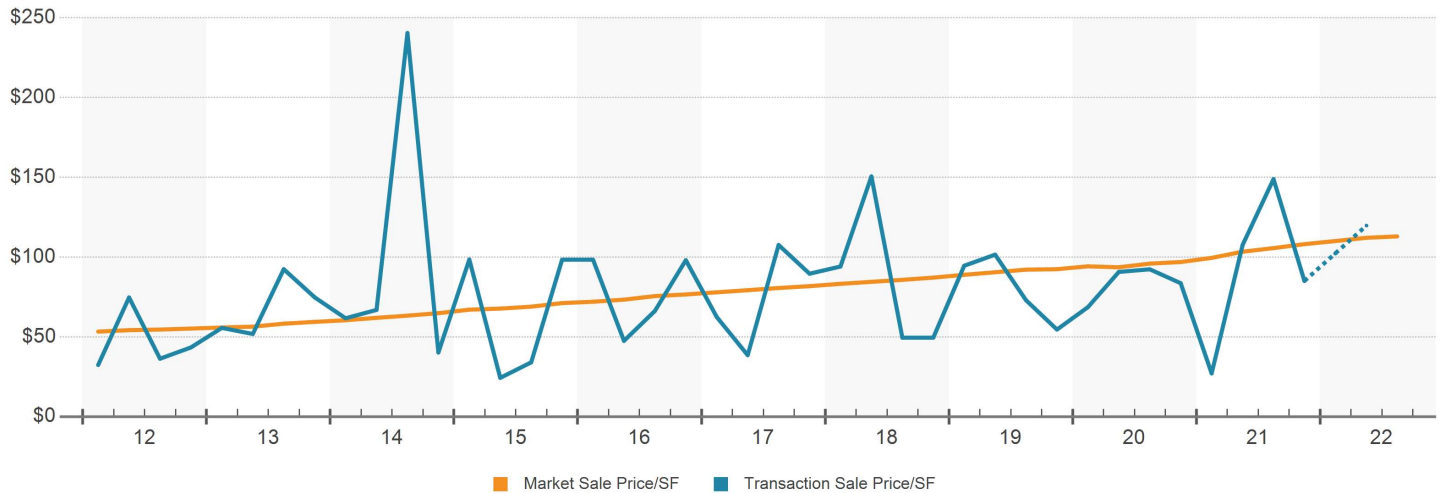
Most deals involve smaller logistics assets trading between local investors. For example, one of the biggest trades in past quarters was New York-based Panache NM LLC's acquisition of 1551 Mercantile Ave. NE in the



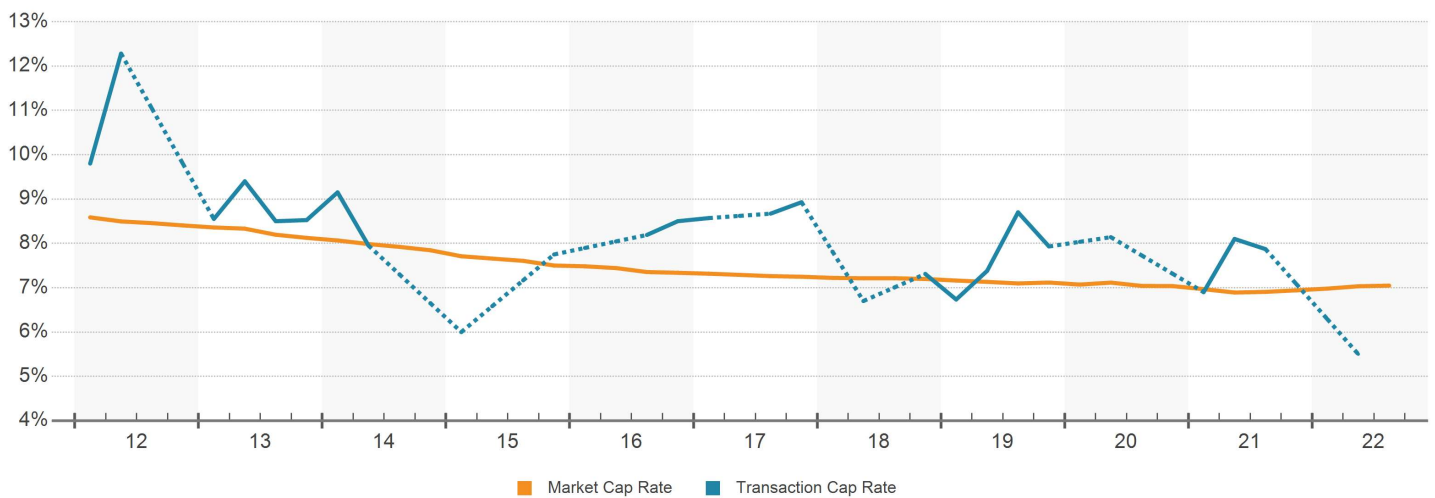
North I-25 submarket for \$6.6 million (\$126/SF). The multi-tenant building was fully occupied, and the

reported cap rate was 9.3%.

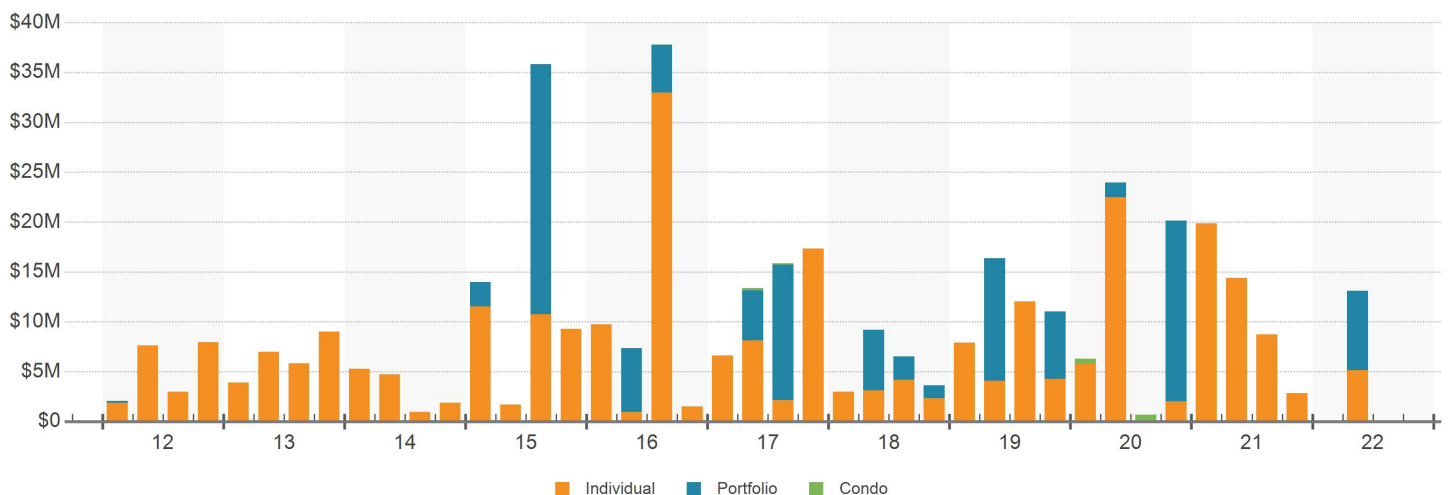
### MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



### MARKET CAP RATE & TRANSACTION CAP RATE



### SALES VOLUME BY TRANSACTION TYPE

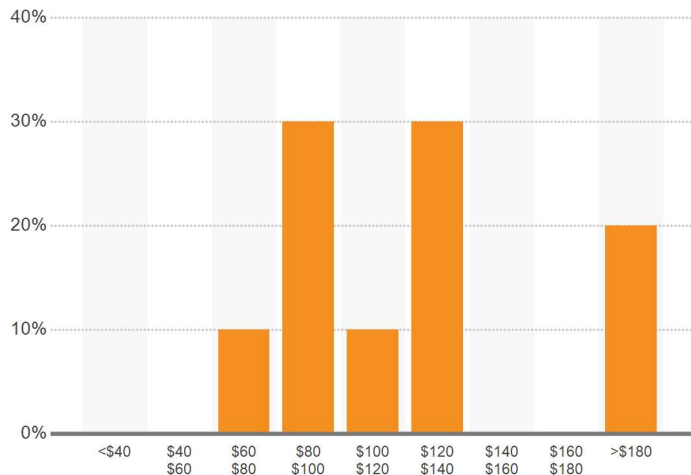




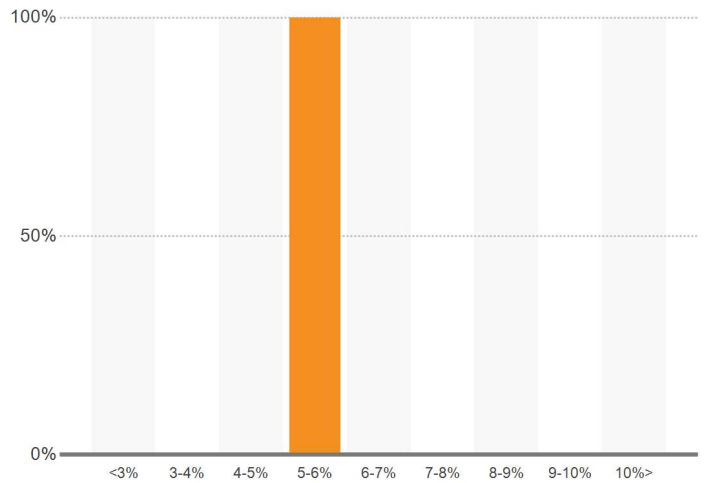
# Capital Markets Overview

Albuquerque Industrial

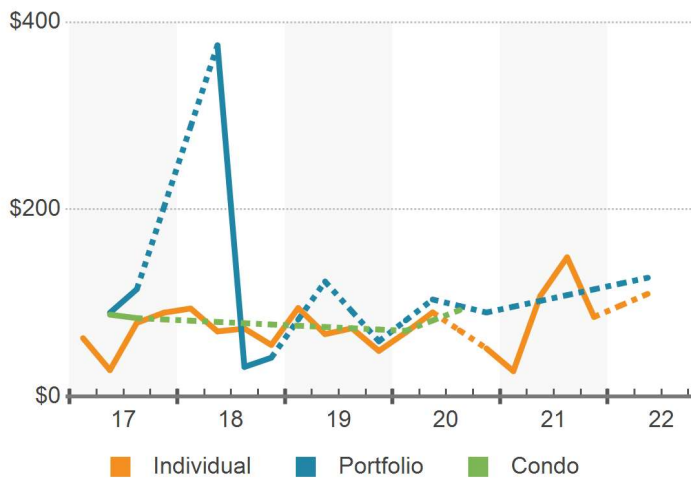
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



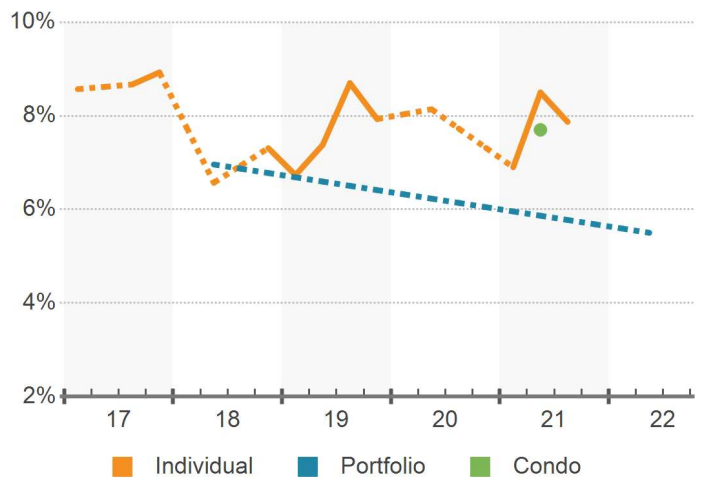
CAP RATE DISTRIBUTION PAST 12 MONTHS



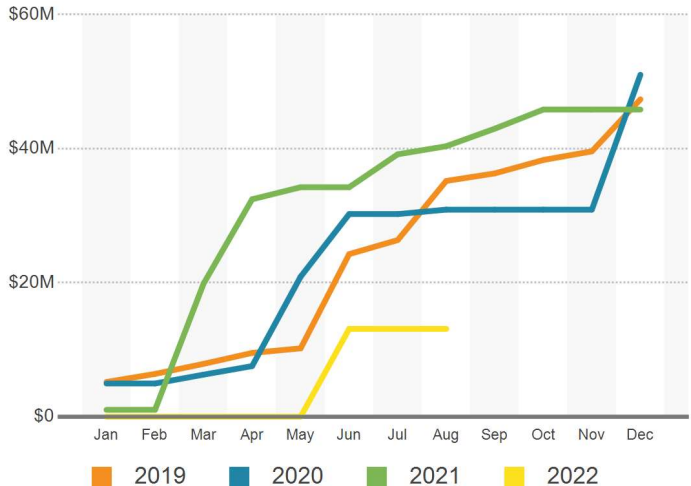
SALE PRICE PER SF BY TRANSACTION TYPE



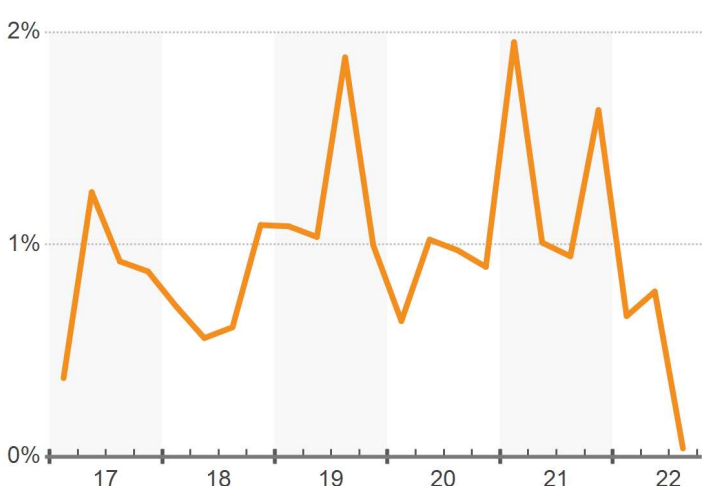
CAP RATE BY TRANSACTION TYPE



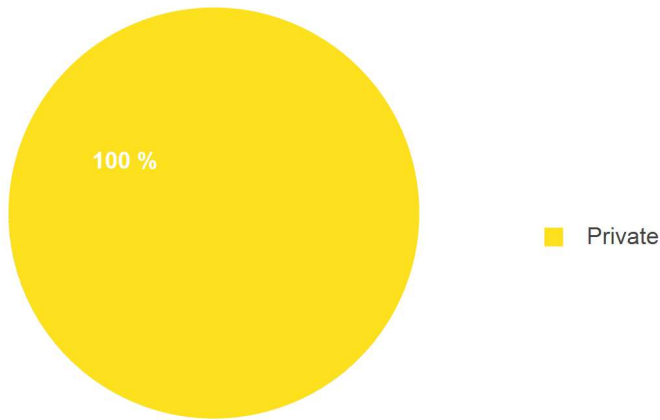
CUMULATIVE SALES VOLUME BY YEAR



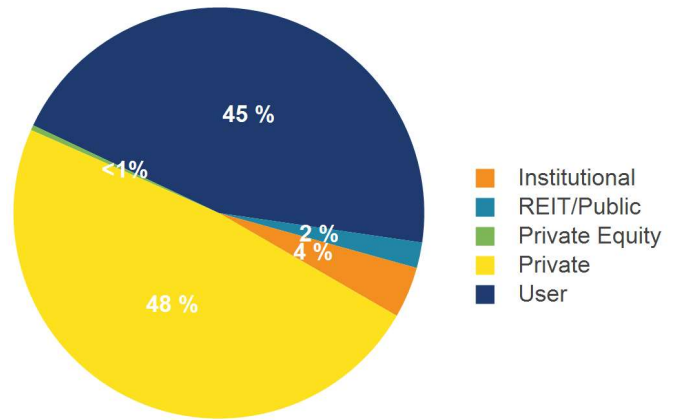
SOLD SF AS % OF TOTAL SF



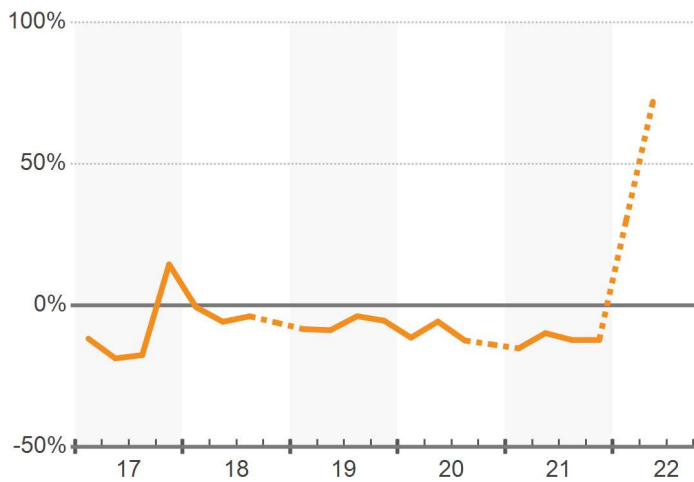
### SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



### ASSET VALUE BY OWNER TYPE



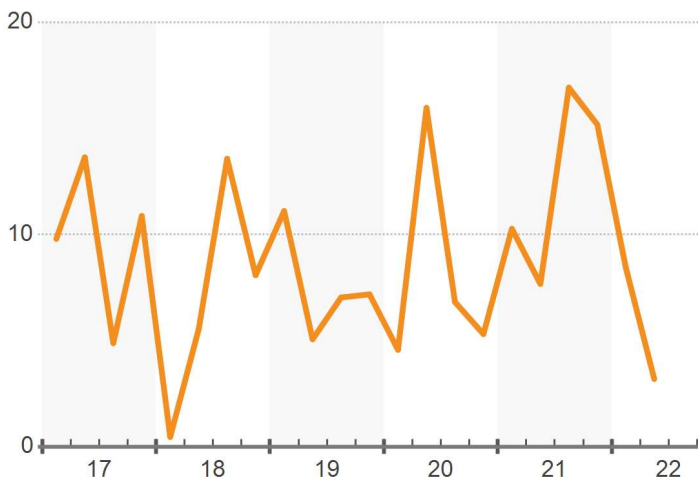
### SALE TO ASKING PRICE DIFFERENTIAL



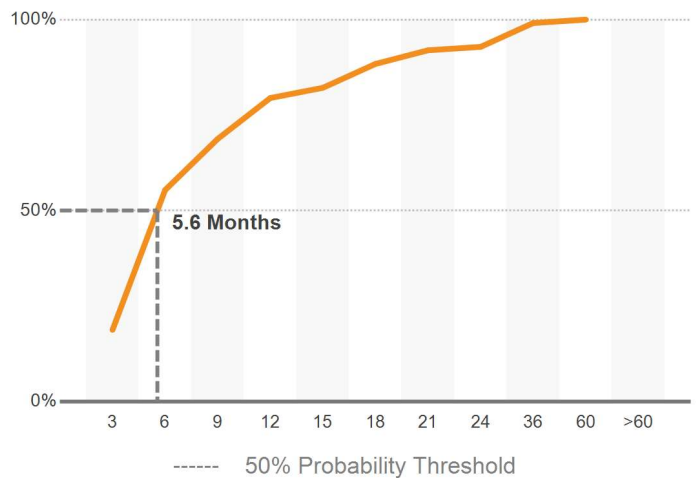
### OCCUPANCY AT SALE



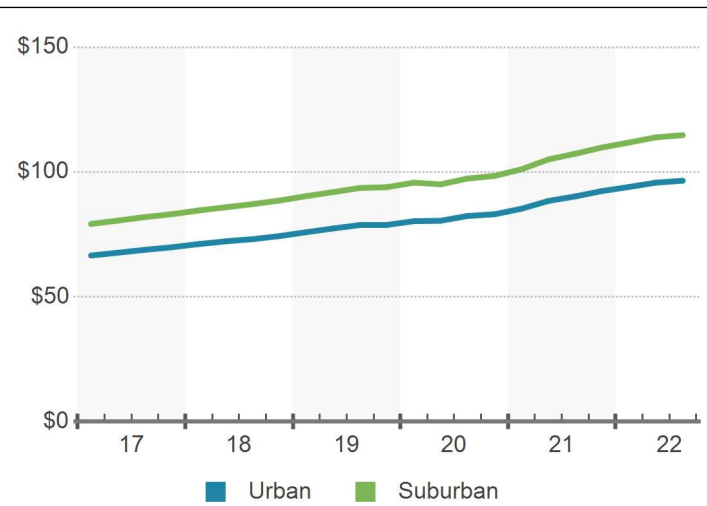
### MONTHS TO SALE



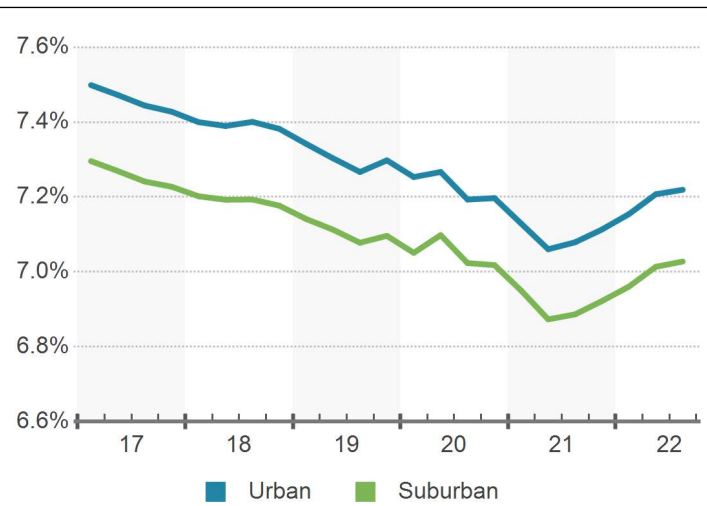
### PROBABILITY OF SELLING IN MONTHS



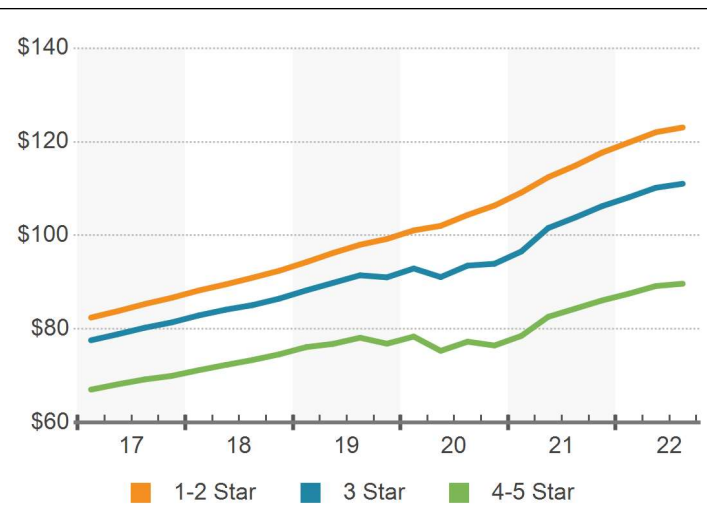
MARKET SALE PRICE PER SF BY LOCATION TYPE



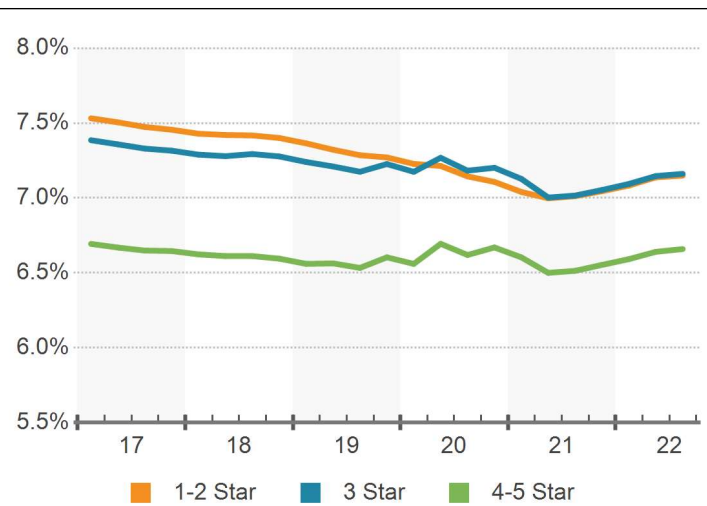
MARKET CAP RATE BY LOCATION TYPE



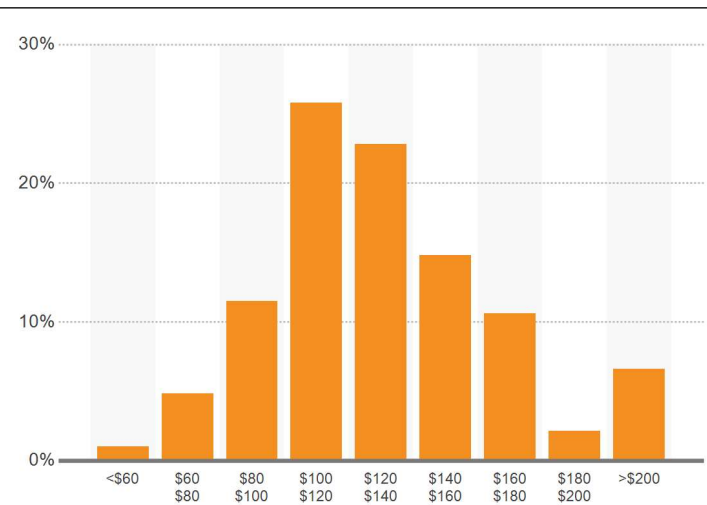
MARKET SALE PRICE PER SF BY STAR RATING



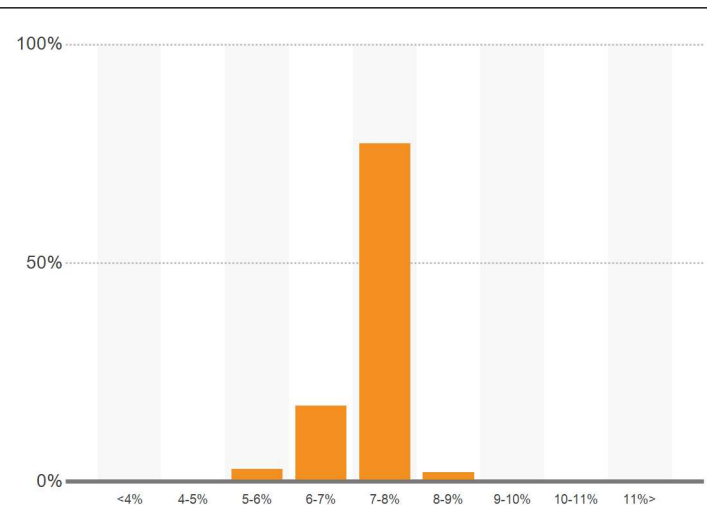
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER SF DISTRIBUTION

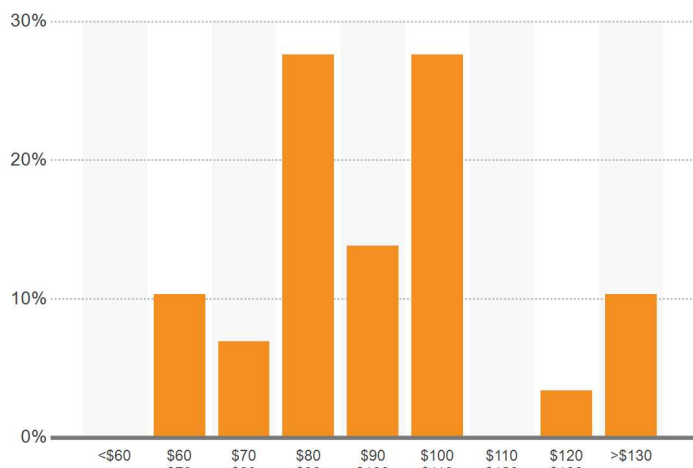


MARKET CAP RATE DISTRIBUTION

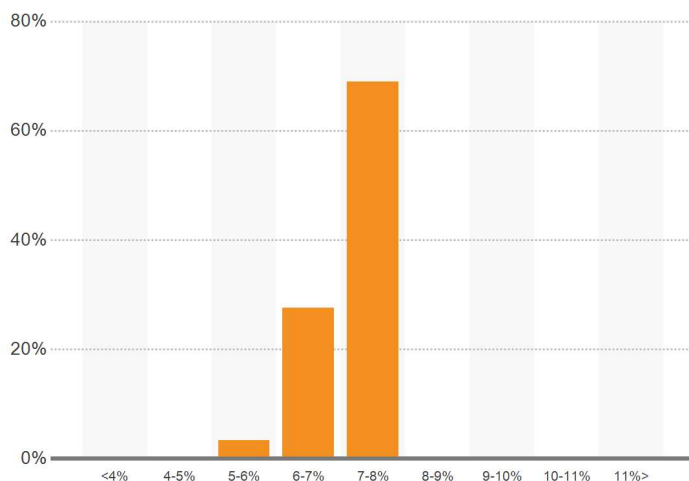




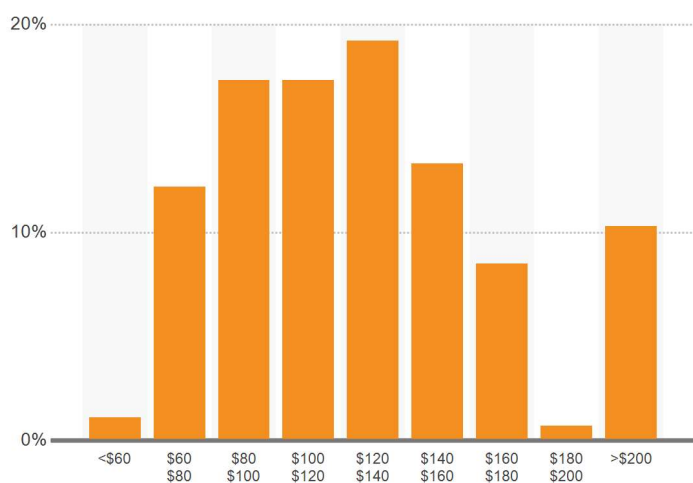
### 4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



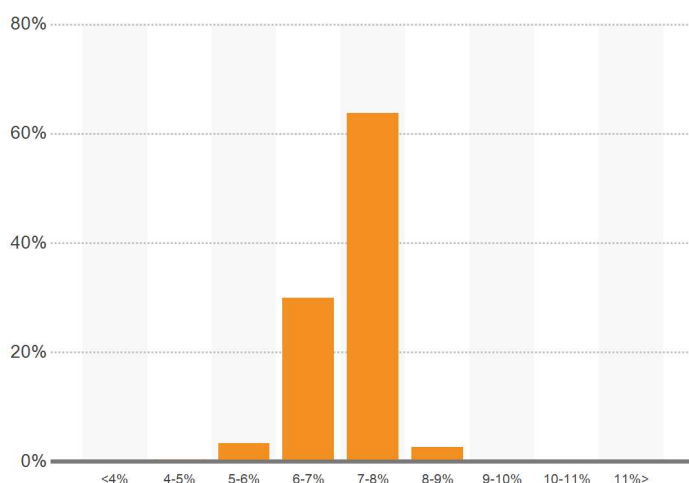
### 4-5 STAR MARKET CAP RATE DISTRIBUTION



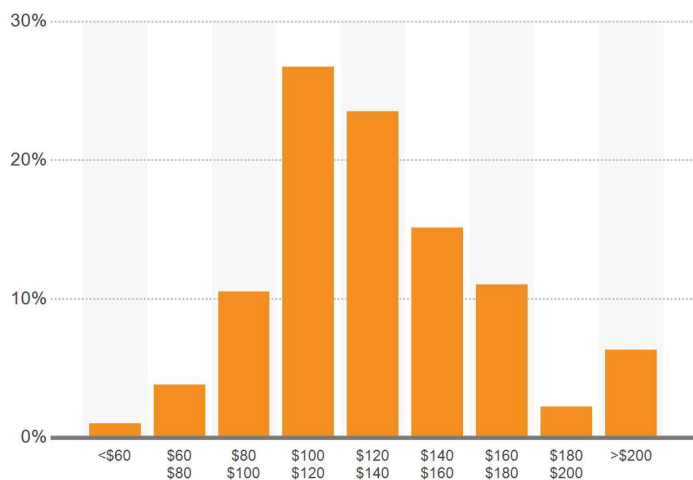
### 3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



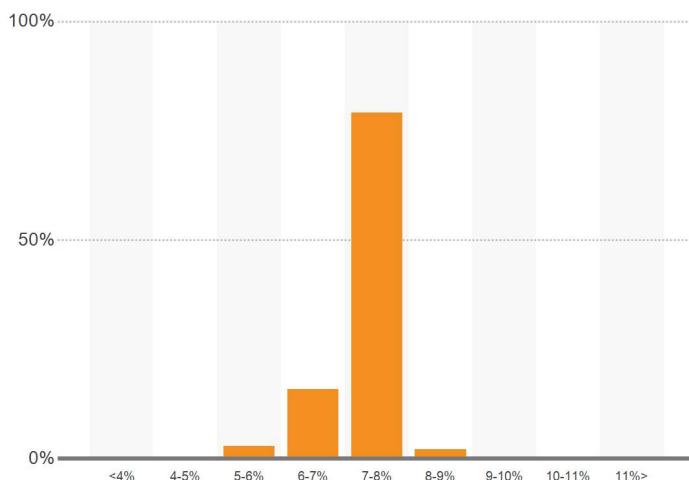
### 3 STAR MARKET CAP RATE DISTRIBUTION



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

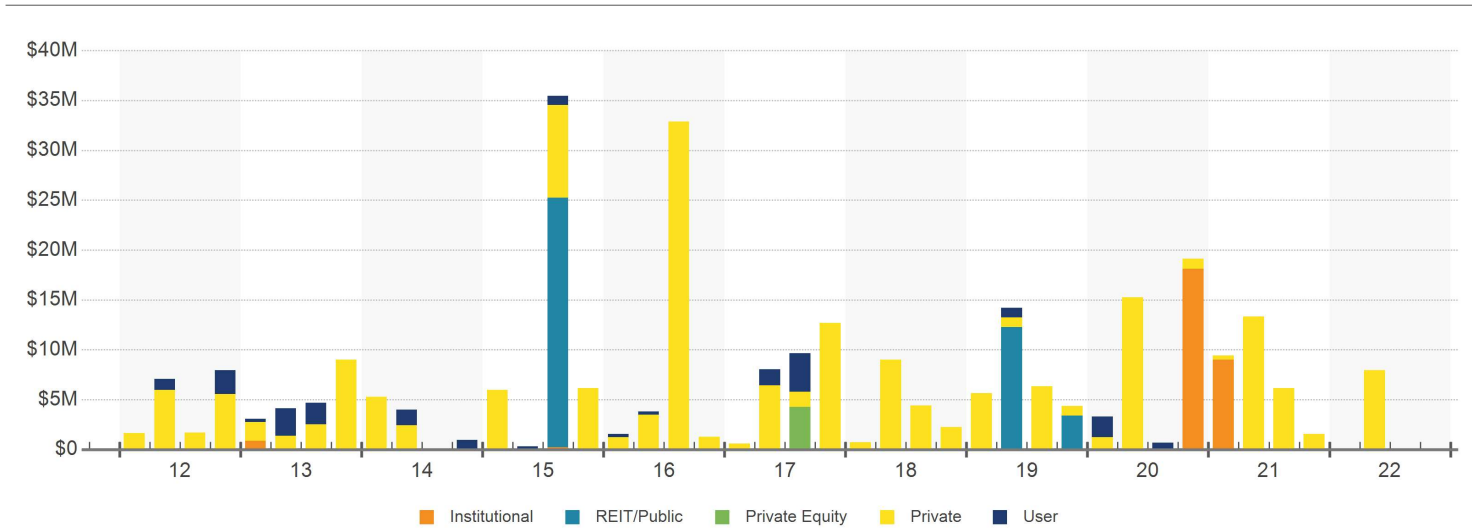


### 1-2 STAR MARKET CAP RATE DISTRIBUTION

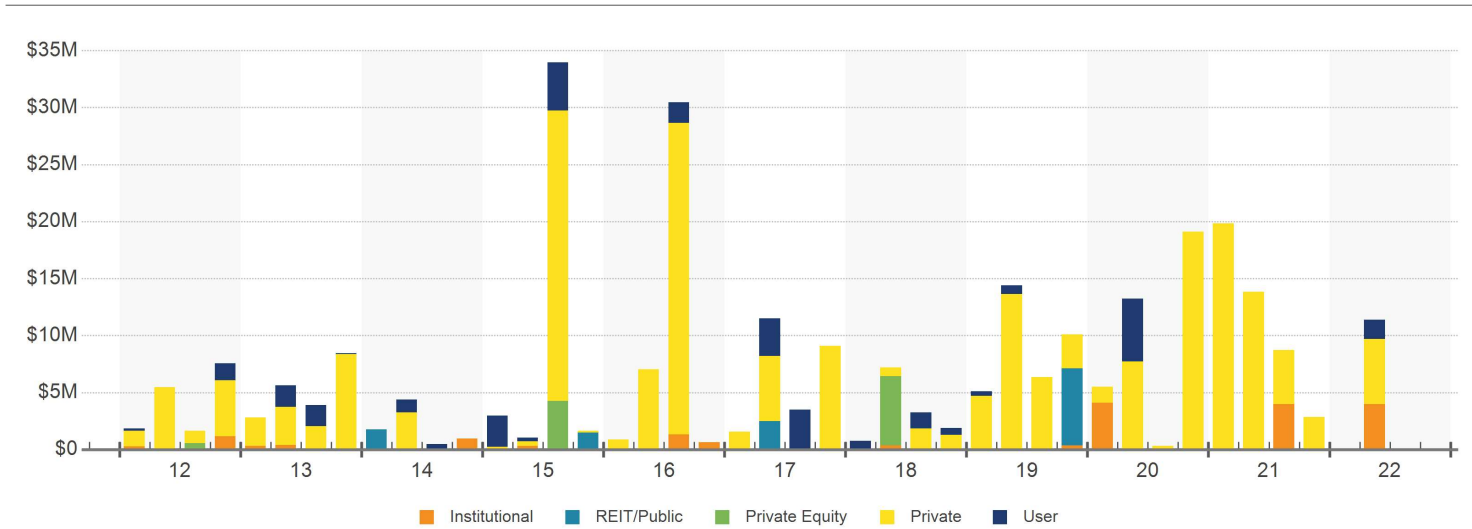


# Buying & Selling By Owner Type

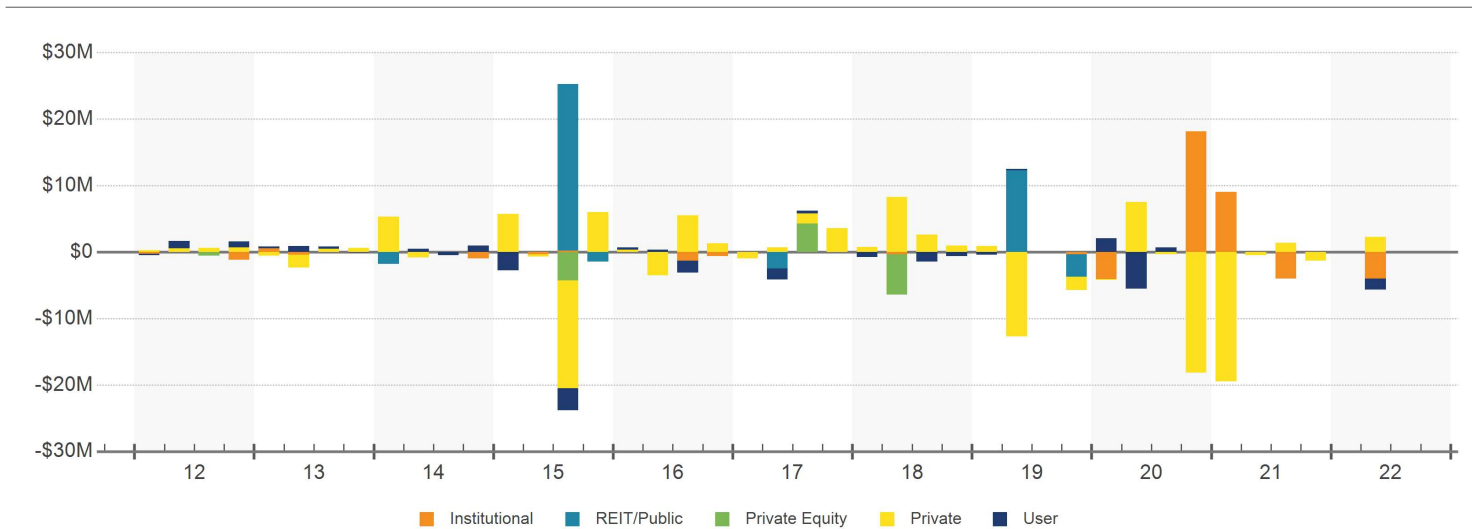
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



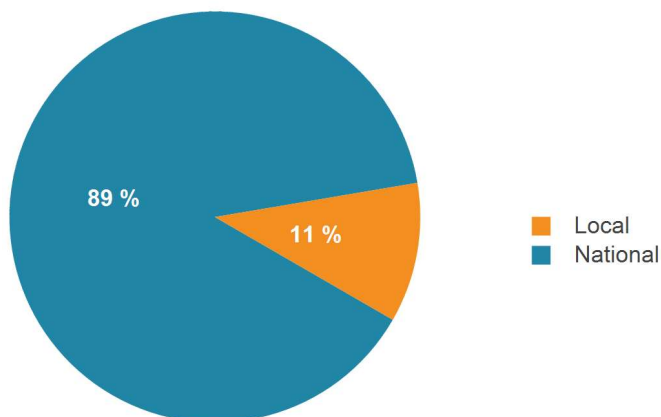
## NET BUYING & SELLING BY OWNER TYPE



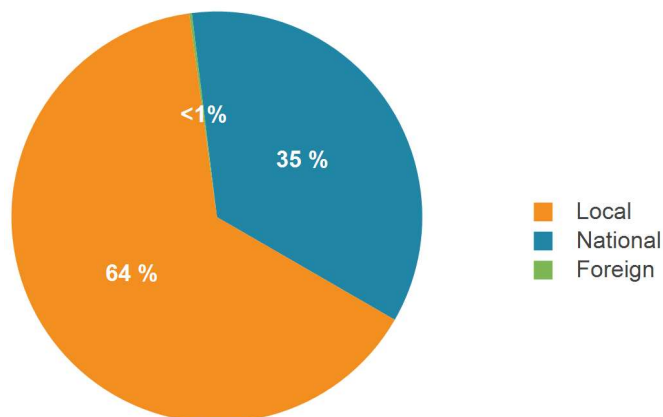
# Investment Trends By Buyer & Seller Origin

Albuquerque Industrial

## SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



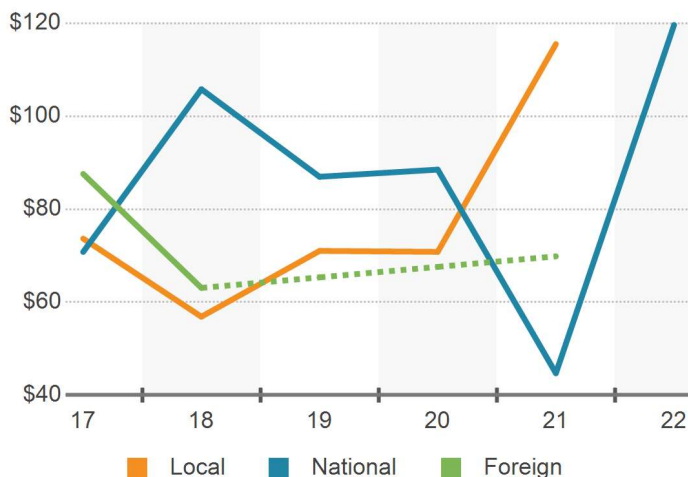
## ASSET VALUE BY OWNER ORIGIN



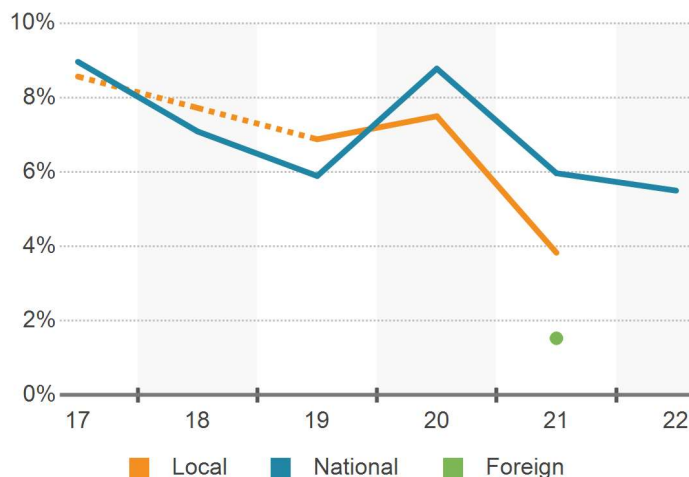
## SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$13.1M	\$0	\$5.1M	-\$5.1M	\$13.1M	\$8M	\$5.1M	-	\$0	\$0
2021	\$45.8M	\$2.9M	\$22.8M	-\$20M	\$41M	\$23M	\$18M	\$116.7K	\$0	\$116.7K
2020	\$51M	\$9M	\$11.7M	-\$2.7M	\$41.5M	\$38.8M	\$2.7M	-	\$0	\$0
2019	\$47.4M	\$18.8M	\$14.4M	\$4.4M	\$25.3M	\$32.4M	-\$7.1M	-	\$0	\$0
2018	\$22.3M	\$10.3M	\$7.1M	\$3.2M	\$11M	\$14.2M	-\$3.2M	\$122.5K	\$122.5K	\$0
2017	\$53.2M	\$18.1M	\$22.5M	-\$4.3M	\$28.1M	\$25.8M	\$2.3M	\$72K	\$3.1M	-\$3.1M
2016	\$56.4M	\$26.1M	\$18.8M	\$7.3M	\$29.9M	\$35.5M	-\$5.5M	\$110.8K	\$2.1M	-\$2M
2015	\$60.8M	\$23.8M	\$9.3M	\$14.5M	\$11.8M	\$49.7M	-\$37.8M	\$25M	\$1.8M	\$23.2M
2014	\$12.9M	\$5.2M	\$4.6M	\$567.5K	\$7.7M	\$8M	-\$351.7K	-	\$215.8K	-\$215.8K
2013	\$25.7M	\$9.9M	\$6.6M	\$3.3M	\$14.9M	\$18.9M	-\$4M	\$850K	\$136.7K	\$713.3K
2012	\$20.6M	\$14.6M	\$11.1M	\$3.5M	\$5.9M	\$9.3M	-\$3.5M	\$156.7K	\$161.6K	-\$5K

## SALE PRICE PER SF BY BUYER ORIGIN



## CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Albuquerque Industrial

## 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	\$8,935,000	52	856,875	16,478	7.1%	\$128
Downtown	\$6,802,538	10	264,087	26,409	7.2%	\$93
North Valley	\$2,501,250	10	227,985	22,799	7.2%	\$121
Airport	\$1,210,000	4	83,480	20,870	7.1%	\$113
Torrance County	\$325,000	1	3,600	3,600	7.3%	\$100
Cottonwood	-	1	3,644	3,644	7.0%	\$173
Northeast Heights	-	2	20,214	10,107	7.1%	\$125
Rio Rancho	-	2	51,182	25,591	6.6%	\$94
South Valley	-	13	365,719	28,132	7.1%	\$112
Southeast Heights	-	4	21,883	5,471	7.4%	\$118
West Mesa	-	1	45,000	45,000	7.0%	\$115
Far Northeast Heights	-	3	75,085	25,028	6.9%	\$147
Kirtland AF Base	-	1	12,085	12,085	7.4%	\$100
Mesa Del Sol	-	1	113,345	113,345	7.2%	\$123



# Recent Significant Sales

## Albuquerque Industrial



### 1501 12th St NW

Downtown Submarket • Albuquerque, NM 87104



Sale Date	Jun 2022	Buyer	12th Street Ptns LLC (USA)
Sale Price	\$5.1M (\$110/SF)	Seller	MAC Properties LLC (USA) +1
Leased	100%	Broker	NAI Sun Vista
Hold Period	149 Months	Sale Type	Owner User
RBA	46,817 SF	Sale Cond	Business Value Included
Year Built	1948 (Renov 2005)		



### 3530 Pan American Fwy NE • Albuquerque Trade Center

Albuquerque Trade Center • North I-25 Submarket • Albuquerque, NM 87107



Sale Date	Jun 2022	Buyer	Michael Meadors (USA)
Sale Price	\$3.6M (\$124/SF)	Broker	Base 5 Retail Partners
Cap Rate	5.5% (Actual)	Seller	Alan Schnur (USA) +1
Leased	100%	Broker	RESOLUT RE
Hold Period	20+ Years	Sale Type	Investment
RBA	29,297 SF	Sale Cond	1031 Exchange
Year Built	1974		



### 3520-3540 Pan American Fwy NE

Albuquerque Trade Center • North I-25 Submarket • Albuquerque, NM 87107



Sale Date	Jun 2022	Buyer	Michael Meadors (USA)
Sale Price	\$2.4M (\$126/SF)	Broker	Base 5 Retail Partners
Cap Rate	5.5% (Actual)	Seller	Alan Schnur (USA) +1
Leased	100%	Broker	RESOLUT RE
Hold Period	11 Months	Sale Type	Investment
RBA	18,630 SF	Sale Cond	1031 Exchange
Year Built	1974		



### 3540 Pan American Fwy NE

Albuquerque Trade Center • North I-25 Submarket • Albuquerque, NM 87107



Sale Date	Jun 2022	Buyer	Michael Meadors (USA)
Sale Price	\$2M (\$134/SF)	Broker	Base 5 Retail Partners
Cap Rate	5.5% (Actual)	Seller	Alan Schnur (USA) +1
Leased	100%	Broker	RESOLUT RE
Hold Period	11 Months	Sale Type	Investment
RBA	14,756 SF	Sale Cond	1031 Exchange
Year Built	1974		



### 1707 Commercial St NE

Downtown Submarket • Albuquerque, NM 87102



Sale Date	Sep 2021	Buyer	Cz Investments Llc (USA)
Sale Price	\$1.7M (\$83/SF)	Seller	Sypher Gerald V (USA) +1
Leased	100%	Sale Type	Investment
RBA	20,000 SF		



# Recent Significant Sales

## Albuquerque Industrial



### 6770 4th St NW

North Valley Submarket • Albuquerque, NM 87107



Sale Date	Oct 2021	Buyer	John B Smidt (USA)
Sale Price	\$1.6M (\$78/SF)	Seller	Friedman Development &... (USA)
Leased	100%	Broker	CBRE
Hold Period	20+ Years	Sale Type	Owner User
RBA	20,000 SF		
Year Built	1995		



### 1713-1717 Yale Blvd SE

Airport Submarket • Albuquerque, NM 87106



Sale Date	Aug 2021	Buyer	Jay D Hill (USA)
Sale Price	\$1.2M (\$242/SF)	Seller	Huerta-macias Ruben D (USA)
Leased	100%	Sale Type	Investment
Hold Period	36 Months		
RBA	5,000 SF		
Year Built	1951		



### 3201 Candelaria Rd

North I-25 Submarket • Albuquerque, NM 87107



Sale Date	Oct 2021	Buyer	5280 Investments Llc (USA)
Sale Price	\$975K (\$98/SF)	Seller	Josh Bond (USA)
Leased	100%	Broker	NAI Sun Vista
Hold Period	20+ Years	Sale Type	Investment
RBA	9,907 SF		
Year Built	1977		



### 416-B Menaul Blvd NW

North Valley Submarket • Albuquerque, NM 87107



Sale Date	Sep 2021	Buyer	George R. & Irene Cordova (USA)
Sale Price	\$951.3K (\$201/SF)	Seller	Andres Romero and Ray... (USA)
Leased	100%	Sale Type	Investment
Hold Period	3 Months		
RBA	4,732 SF		
Year Built	1998		



### 2356 Old Highway 66

Torrance County Submarket • Edgewood, NM 87015



Sale Date	Oct 2021	Broker	Absolute Investment Realty
Sale Price	\$325K (\$90/SF)	Seller	Romero Lumber Inc. (USA)
Leased	100%	Broker	Absolute Investment Realty
Hold Period	225 Months	Sale Type	Owner User
RBA	3,600 SF		
Year Built	2003		



### TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Sandoval County Assessor	4,000,000	1	4,000,000	-	-	-
Meta	2,800,000	1	2,800,000	-	-	-
City Of Albuquerque New Mexico	1,290,963	25	51,639	-	-	-
Village Of Los Lunas New Mexico	809,163	3	269,721	-	-	-
Bernalillo County & Tempur Pro	800,000	1	800,000	-	-	-
Roger Cox and Associates Real Estat...	722,952	22	32,861	-	-	-
Corniche Capital	712,642	1	712,642	-	-	-
Presbyterian Healthcare Services	560,430	2	280,215	-	-	-
Harrison Properties	528,041	24	22,002	-	-	-
Titan Development	502,614	1	502,614	-	-	-
Edward T. Garcia	454,337	13	34,949	-	-	-
General Mills Services Inc	395,175	1	395,175	-	-	-
Tanager Property Management	379,000	1	379,000	-	-	-
J.P Weigand & Sons, Inc.	351,064	1	351,064	-	-	-
Brunacini Development Ltd.	346,499	4	86,625	-	-	-
Roadrunner Food Bank, Inc.	331,920	1	331,920	-	-	-
PNM Resources, Inc.	323,068	2	161,534	-	-	-
Sysco Corporation	313,500	1	313,500	-	-	-
Richard A Chess	311,049	11	28,277	-	-	-
Kenneth A Hunt	305,607	6	50,935	-	-	-
Bernalillo County	291,167	9	32,352	-	-	-
Eagle Materials, Inc.	277,937	1	277,937	-	-	-
Cal-Maine Foods, Inc.	260,738	1	260,738	-	-	-
Central New Mexico Community Coll...	247,978	2	123,989	-	-	-
The RMR Group	244,237	1	244,237	-	-	-
Mechenbier Construction Inc	242,940	10	24,294	-	-	-
Albuquerque Journal	238,362	1	238,362	-	-	-
Carlo Inc	218,776	5	43,755	-	-	-
Bernalillo County	215,000	1	215,000	-	-	-
Roses Southwest Papers Inc	211,710	1	211,710	-	-	-
James Jaramillo	210,348	1	210,348	-	-	-
Labatt Food Service	205,000	1	205,000	-	-	-
Starwood Capital Group	201,720	1	201,720	-	-	-
Curia	201,641	2	100,821	-	-	-
U S A Dept Of Army Hdqrs377	191,393	2	95,697	-	-	-
The Bell Group, Inc.	185,000	1	185,000	-	-	-
Garaventa Enterprises	183,026	1	183,026	-	-	-
State Of New Mexico	180,389	2	90,195	-	-	-
Republic National Distributing Company	180,000	1	180,000	-	-	-
Albuquerque Tortilla Company, Inc	177,980	1	177,980	-	-	-
Keter	165,000	1	165,000	-	-	-
Peterson Properties LLC	156,750	3	52,250	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Michael Meadors	\$7,960,000	3	62,683	20,894	5.5%	\$127
John B Smidt	\$1,550,000	1	20,000	20,000	-	\$78
Jay D Hill	\$1,210,000	1	5,000	5,000	-	\$242
George R. & Irene Cordova	\$951,250	1	4,732	4,732	-	\$201
Adam Tischler	-	1	22,175	22,175	-	-
Amber Cash	-	1	1,776	1,776	-	-
Amnon Ambar	-	1	20,214	20,214	-	-
Bruce L Dickinson	-	1	3,644	3,644	-	-
City Of Albuquerque New Mexico	-	1	69,672	69,672	-	-
David Corson	-	1	31,284	31,284	-	-
Galit Ambar	-	1	20,214	20,214	-	-
Intermountain Healthcare	-	1	10,008	10,008	-	-
Jackson David J	-	1	36,850	36,850	-	-
James Jaramillo	-	1	210,348	210,348	-	-
Jeffrey Mauldin	-	1	40,189	40,189	-	-
Kennedy Wilson, Inc.	-	1	45,000	45,000	-	-
King Capital	-	2	2,880	1,440	-	-
Leon Capital Group	-	1	17,085	17,085	-	-
Mark Holmish	-	1	22,175	22,175	-	-
Maurice R Unis	-	1	7,012	7,012	-	-
Peter D Nieto Jr	-	1	48,385	48,385	-	-
Peter S Rallis	-	1	34,246	34,246	-	-
Power Equipment Company	-	1	20,254	20,254	-	-
Power Motive Corporation	-	1	96,681	96,681	-	-
Richard A Chess	-	1	21,467	21,467	-	-
Ryan Meikle	-	1	6,800	6,800	-	-
Scott M McIntosh	-	1	21,467	21,467	-	-
Sheetal S Patel	-	1	5,700	5,700	-	-
Shoko & Hiroyuka Fukuda	-	1	12,085	12,085	-	-
Sofia L Hines	-	1	15,000	15,000	-	-
State Of New Mexico	-	1	113,345	113,345	-	-
Tidemann Properties	-	1	31,284	31,284	-	-
Timothy Van Rixel	-	1	11,754	11,754	-	-
Wholesale Iron Doors	-	1	14,520	14,520	-	-
William Ferguson	-	1	29,166	29,166	-	-
William P Farless	-	1	9,300	9,300	-	-
Yogash Kumar	-	1	10,918	10,918	-	-

### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Alan Schnur	\$3,980,000	3	31,341	10,447	2.8%	\$127
United Insurance Co. of America	\$3,980,000	3	31,341	10,447	2.8%	\$127
MAC Properties LLC	\$2,570,019	1	23,408	23,408	-	\$110
Sacred Power Corporation Inc	\$2,570,019	1	23,408	23,408	-	\$110
Friedman Development & Farming Co.	\$1,550,000	1	20,000	20,000	-	\$78
Huerta-macias Ruben D	\$1,210,000	1	5,000	5,000	-	\$242
Josh Bond	\$975,000	1	9,907	9,907	-	\$98
Andres Romero and Raymond Romero	\$951,250	1	4,732	4,732	-	\$201
Sypher Gerald V	\$831,250	1	10,000	10,000	-	\$83
Zane & Cheryl Jarrett	\$831,250	1	10,000	10,000	-	\$83
Romero Lumber Inc.	\$325,000	1	3,600	3,600	-	\$90
214-216 Menaul Llc	-	1	15,000	15,000	-	-
Barry D Williams	-	1	29,166	29,166	-	-
Bill & Cathy Jiminez	-	1	3,644	3,644	-	-
Brown Investment Company	-	1	40,428	40,428	-	-
Brunacini Development Ltd.	-	1	45,000	45,000	-	-
Butler & Co CPAS PC	-	2	1,440	720	-	-
Daniel P Shue	-	1	105,174	105,174	-	-
Dhawal Kholwad	-	1	2,850	2,850	-	-
E Lois Ellis	-	1	44,350	44,350	-	-
Enterprise Americas, Ltd.	-	1	14,520	14,520	-	-
Frank & Evelyn Barela	-	1	1,530	1,530	-	-
Frank DeMott	-	1	57,797	57,797	-	-
Giannelli J & D Trust	-	1	10,008	10,008	-	-
Innovative Technology Partnerships, LLC	-	1	6,373	6,373	-	-
Jack Dettweiler	-	1	36,850	36,850	-	-
Jacqueline Baca	-	1	69,672	69,672	-	-
Jamin Hutchens	-	1	1,776	1,776	-	-
John M Coffman CPA PC Inc	-	2	1,440	720	-	-
Kim Housholder	-	1	34,246	34,246	-	-
Kirk McWethy	-	1	9,300	9,300	-	-
Komatsu Ltd.	-	1	96,681	96,681	-	-
Lowell Hare	-	1	42,935	42,935	-	-
Maranatha Construction Inc	-	1	5,459	5,459	-	-
Michael Robert Laufer	-	1	113,345	113,345	-	-
Nabeghi Milan & Petben Investm	-	1	14,560	14,560	-	-
Nob Hill Development Corporation	-	1	12,085	12,085	-	-
Pistone Julie M	-	1	5,459	5,459	-	-
Red Door Brewing Company	-	1	11,754	11,754	-	-
Richard E Thaler	-	1	62,569	62,569	-	-
Saylor Richard B	-	1	48,385	48,385	-	-
Scott C Hauquitz	-	1	7,012	7,012	-	-

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Base 5 Retail Partners	\$7,960,000	4	111,068	27,767	5.5%	\$72
RESOLUT RE	\$7,960,000	4	77,243	19,311	5.5%	\$103
NAI Global	\$6,115,038	7	132,694	18,956	-	\$46
CBRE	\$1,550,000	4	152,163	38,041	-	\$10
Absolute Investment Realty	\$650,000	2	7,200	3,600	-	\$90
Berger Briggs Real Estate & Insurance, Inc.	-	1	1,530	1,530	-	-
Hanna Commercial, LLC	-	1	15,000	15,000	-	-
Johnson Commercial Real Estate, LC	-	3	45,815	15,272	-	-
King Capital	-	1	4,799	4,799	-	-
Marcus & Millichap	-	1	45,000	45,000	-	-
REA Real Estate Management	-	1	15,000	15,000	-	-
Rio Real Estate Investment	-	1	10,008	10,008	-	-
Roger Cox and Associates Real Estate Brok...	-	1	36,850	36,850	-	-

### 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	-	-	-	-	-	-	\$132.55	257	7.2%
2025	-	-	-	-	-	-	\$130.94	254	7.2%
2024	-	-	-	-	-	-	\$128.62	250	7.2%
2023	-	-	-	-	-	-	\$124.28	241	7.1%
2022	-	-	-	-	-	-	\$116.47	226	7.1%
YTD	45	\$13.1M	1.5%	\$3,275,010	\$119.64	5.5%	\$112.96	219	7.0%
2021	121	\$45.8M	5.5%	\$3,054,983	\$47.86	7.7%	\$108.11	210	6.9%
2020	102	\$51M	3.5%	\$3,643,962	\$84.56	8.1%	\$96.92	188	7.0%
2019	130	\$47.4M	5.0%	\$2,254,887	\$77.36	7.4%	\$92.43	179	7.1%
2018	117	\$22.3M	3.0%	\$1,060,521	\$75.03	6.9%	\$87.15	169	7.2%
2017	109	\$53.2M	3.4%	\$1,520,239	\$67.04	8.8%	\$81.79	159	7.2%
2016	146	\$56.4M	4.3%	\$1,943,802	\$67.19	8.3%	\$76.59	149	7.3%
2015	136	\$60.8M	6.8%	\$1,840,976	\$44.74	7.3%	\$71.18	138	7.5%
2014	83	\$12.9M	1.7%	\$1,289,650	\$62.08	8.6%	\$64.86	126	7.8%
2013	128	\$25.7M	2.3%	\$1,223,465	\$66.26	8.7%	\$59.40	115	8.1%
2012	87	\$20.6M	2.5%	\$737,173	\$47.87	11.0%	\$55.23	107	8.4%
2011	56	\$46.6M	2.8%	\$1,369,260	\$38.02	-	\$52.41	102	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	-	-	-	-	-	-	\$133.50	258	7.0%
2025	-	-	-	-	-	-	\$131.90	255	7.0%
2024	-	-	-	-	-	-	\$129.58	250	6.9%
2023	-	-	-	-	-	-	\$125.22	242	6.9%
2022	-	-	-	-	-	-	\$117.39	227	6.9%
YTD	11	\$5.1M	1.0%	\$5,140,038	\$109.79	-	\$114.06	220	6.8%
2021	22	\$20.9M	6.9%	\$5,212,500	\$27.94	-	\$109.47	211	6.7%
2020	20	\$0	2.8%	-	-	-	\$98.13	189	6.8%
2019	31	\$14.4M	5.7%	\$7,192,628	\$124.44	-	\$95.67	185	6.8%
2018	17	\$7.8M	1.2%	\$2,612,487	\$266.43	7.0%	\$90.83	175	6.8%
2017	16	\$6.7M	1.6%	\$1,117,145	\$30.46	-	\$84.80	164	6.9%
2016	34	\$5.8M	2.2%	\$1,162,645	\$62.30	8.5%	\$79.69	154	7.0%
2015	39	\$31.2M	12.2%	\$2,602,484	\$32.82	8.1%	\$72.31	140	7.2%
2014	18	\$5.3M	1.6%	\$5,300,000	\$61.68	9.2%	\$64.65	125	7.7%
2013	29	\$3.1M	1.1%	\$622,800	\$72.79	9.4%	\$59.37	115	7.9%
2012	11	\$2M	0.5%	\$492,250	\$123.07	-	\$55.03	106	8.2%
2011	13	\$11.6M	2.3%	\$1,284,167	\$30.90	-	\$52.79	102	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	-	-	-	-	-	-	\$130.82	259	7.4%
2025	-	-	-	-	-	-	\$129.23	256	7.3%
2024	-	-	-	-	-	-	\$126.93	251	7.3%
2023	-	-	-	-	-	-	\$122.64	243	7.3%
2022	-	-	-	-	-	-	\$114.90	227	7.2%
YTD	28	\$8M	1.4%	\$2,653,333	\$126.99	5.5%	\$111.43	220	7.2%
2021	91	\$12.9M	5.1%	\$1,287,475	\$119.73	7.4%	\$106.49	211	7.1%
2020	68	\$33.4M	3.5%	\$3,715,719	\$81.70	7.5%	\$95.57	189	7.2%
2019	80	\$31.4M	4.3%	\$1,844,846	\$67.88	7.3%	\$90.17	178	7.3%
2018	85	\$13M	4.0%	\$866,965	\$51.81	6.8%	\$84.51	167	7.4%
2017	84	\$36.9M	4.3%	\$1,418,250	\$75.04	8.6%	\$79.47	157	7.5%
2016	101	\$43.1M	5.4%	\$1,958,274	\$62.99	8.2%	\$74.27	147	7.6%
2015	89	\$19.9M	3.9%	\$1,106,630	\$71.44	6.5%	\$69.71	138	7.7%
2014	58	\$5.9M	1.6%	\$841,929	\$54.77	8.0%	\$63.89	126	8.0%
2013	56	\$21M	2.5%	\$1,498,383	\$66.44	8.5%	\$58.42	116	8.3%
2012	71	\$17.9M	3.6%	\$777,906	\$45.81	11.0%	\$54.45	108	8.6%
2011	30	\$32.2M	3.0%	\$2,147,419	\$42.12	-	\$51.40	102	8.9%

(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.

### 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	-	-	-	-	-	-	\$138.60	249	7.1%
2025	-	-	-	-	-	-	\$136.89	246	7.1%
2024	-	-	-	-	-	-	\$134.44	242	7.0%
2023	-	-	-	-	-	-	\$129.91	234	7.0%
2022	-	-	-	-	-	-	\$121.86	219	7.0%
YTD	6	\$0	3.2%	-	-	-	\$117.64	212	6.9%
2021	8	\$12.1M	3.8%	\$12,100,000	\$116.56	8.1%	\$112.49	202	6.8%
2020	14	\$17.6M	5.2%	\$3,514,800	\$90.61	8.8%	\$100.37	180	6.9%
2019	19	\$1.6M	7.9%	\$802,500	\$46.59	7.9%	\$94.95	171	7.0%
2018	15	\$1.4M	2.6%	\$476,333	\$87.03	-	\$90.42	163	7.1%
2017	9	\$9.6M	4.3%	\$3,210,333	\$117.09	9.5%	\$85.24	153	7.1%
2016	11	\$7.5M	4.8%	\$3,737,500	\$121.31	-	\$79.78	143	7.2%
2015	8	\$9.6M	5.2%	\$3,201,019	\$75.37	-	\$75.47	136	7.3%
2014	7	\$1.7M	2.1%	\$851,500	\$119.91	-	\$70.30	126	7.6%
2013	43	\$1.6M	5.8%	\$800,700	\$54.69	8.6%	\$64.37	116	7.8%
2012	5	\$780K	2.5%	\$780,000	\$31.63	-	\$59.61	107	8.1%
2011	13	\$2.8M	2.9%	\$278,607	\$32.47	-	\$56.39	101	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.

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