



Industrial Market Report

Albuquerque - NM

PREPARED BY



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INDUSTRIAL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	10
Sales	11
Sales Past 12 Months	13
Economy	15
Market Submarkets	20
Supply & Demand Trends	24
Rent & Vacancy	26
Sale Trends	28

12 Mo Deliveries in SF

481K

12 Mo Net Absorption in SF

1.2M

Vacancy Rate

0.8%

12 Mo Rent Growth

6.6%

Albuquerque is regarded as a smooth and steady industrial market where supply pressure is largely not a concern. There are virtually no vacancies in the market, with the vacancy rate measuring just 0.8%, well below the national average of 3.9%. Net absorption has repeatedly outpaced a modest amount of supply, yielding several years of healthy rent growth.

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 1-40. 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 delivered a 441,000-SF fulfillment center in mid-2021 in the West Mesa Submarket.

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	33,094,794	0.5%	\$10.03	0.8%	228,034	168,667	184,074
Specialized Industrial	17,951,348	1.1%	\$11.09	4.3%	(165,000)	0	92,000
Flex	6,596,580	0.8%	\$14.32	2.5%	52,019	0	82,065
Market	57,642,722	0.8%	\$10.85	2.1%	115,053	168,667	358,139

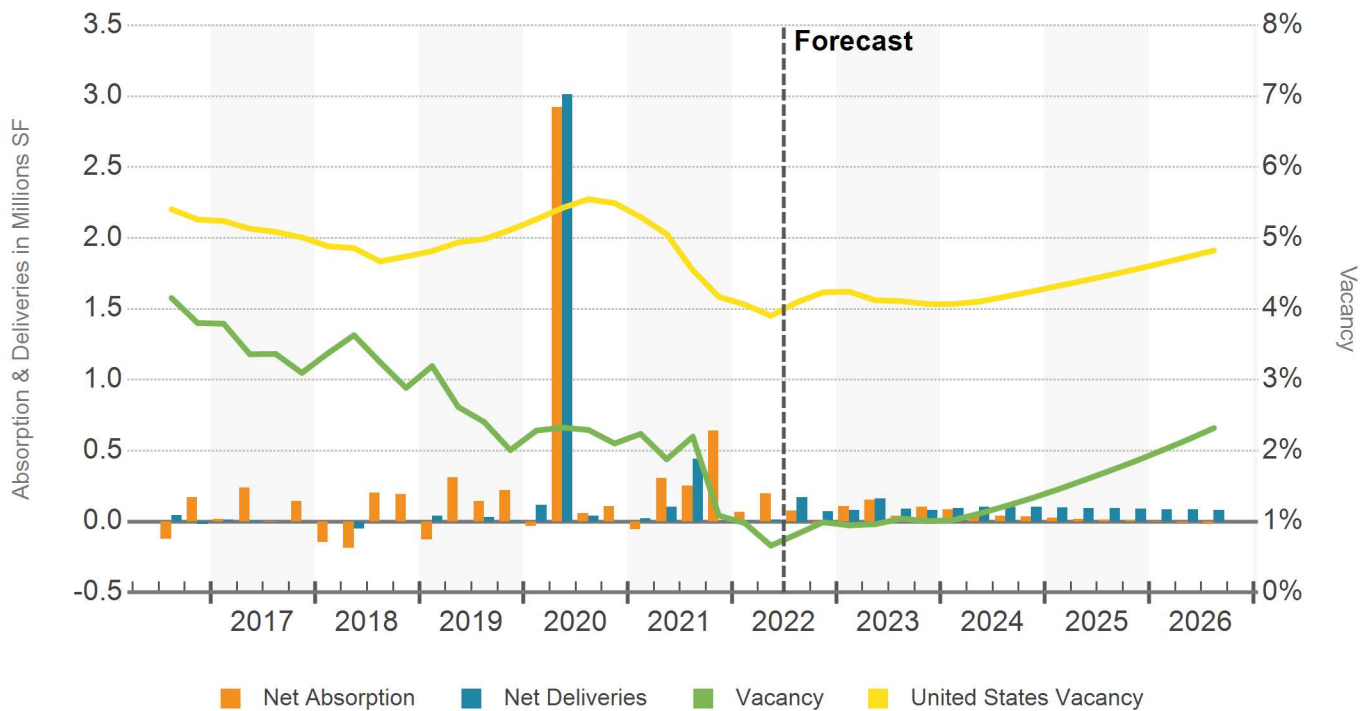
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.2%	4.8%	1.6%	8.2%	2010 Q4	0.7%	2022 Q2
Net Absorption SF	1.2M	461,542	198,844	3,249,544	2020 Q2	(1,037,862)	2010 Q3
Deliveries SF	481K	400,345	404,924	3,174,788	2020 Q3	0	2018 Q4
Rent Growth	6.6%	3.0%	4.1%	7.5%	2022 Q1	-3.3%	2010 Q1
Sales Volume	\$19.8M	\$39.5M	N/A	\$67.4M	2010 Q1	\$12.9M	2014 Q4

With the exception of a handful of large build to suits, 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 0.8%.

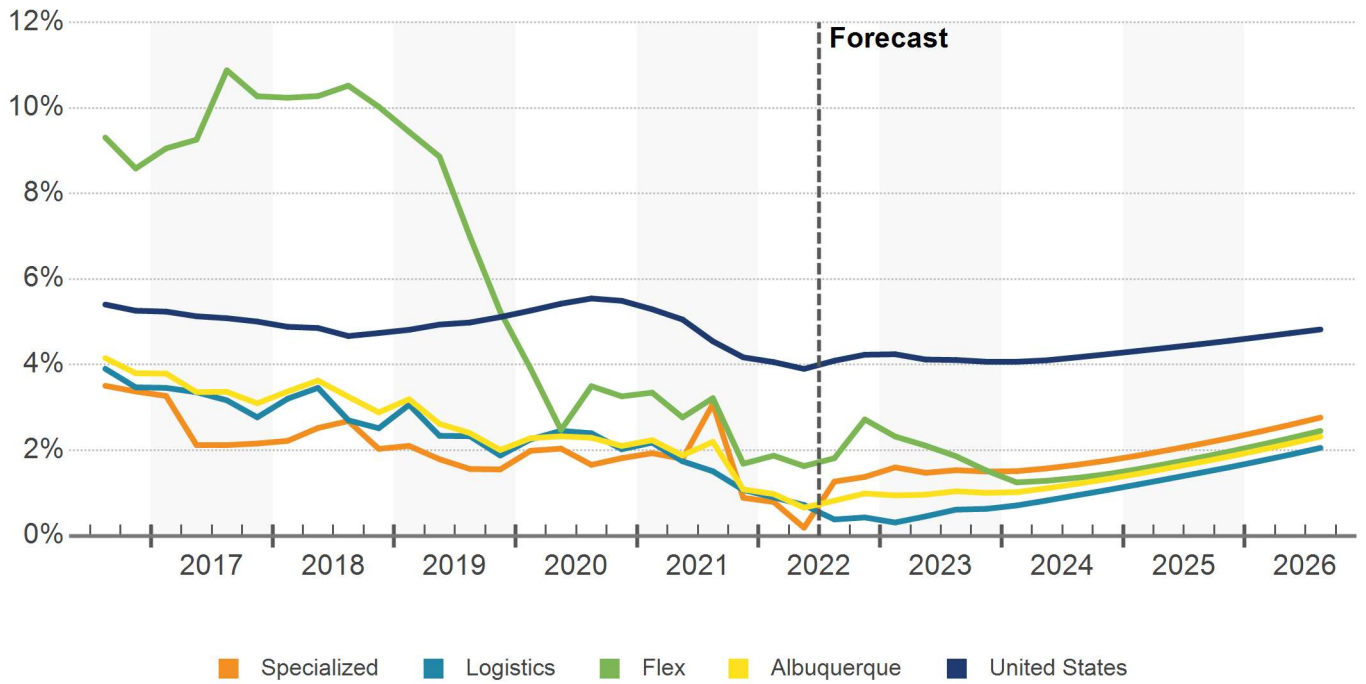
The bulk of inventory is at the nexus of the main logistics routes in the metro, I-40, and I-25. The biggest tenants in Albuquerque have set roots here, including FedEx Ground (183,000 SF), Roadrunner Food Bank (166,000 SF), Core-Mark Holding Company (164,000 SF), and Veritiv Corp (106,000 SF).

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.

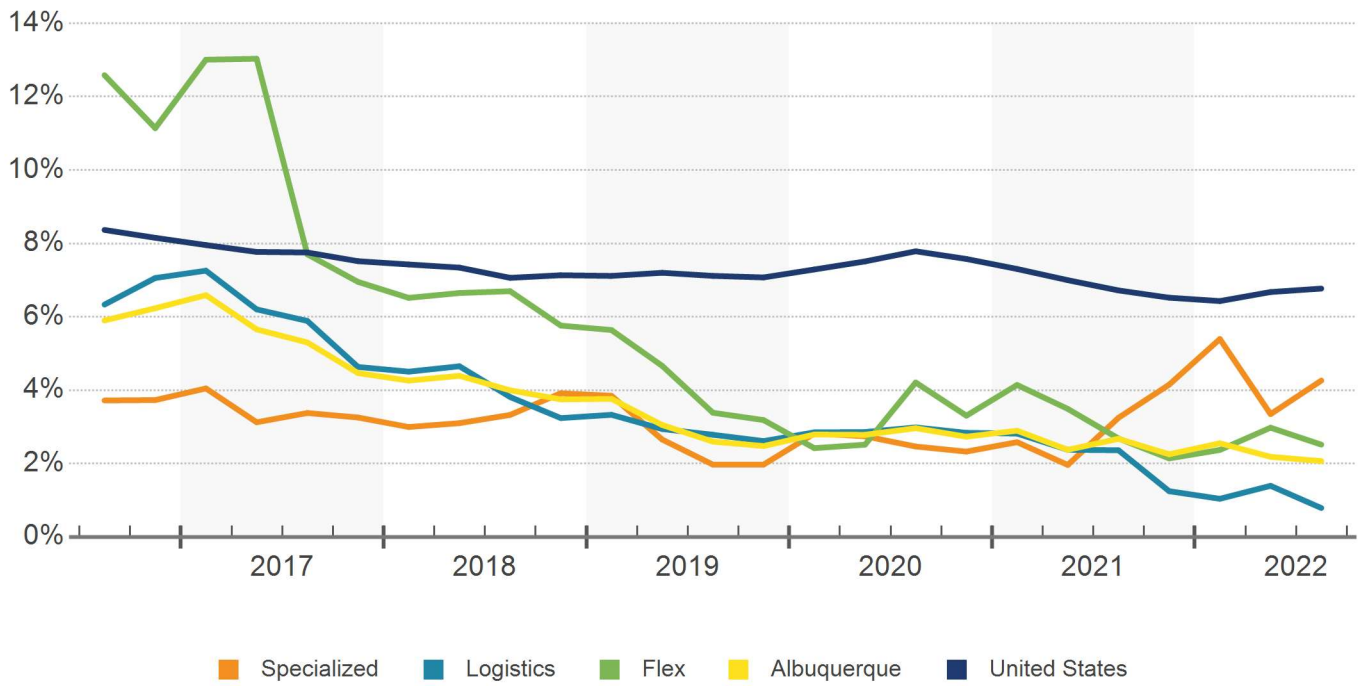
NET ABSORPTION, NET DELIVERIES & VACANCY



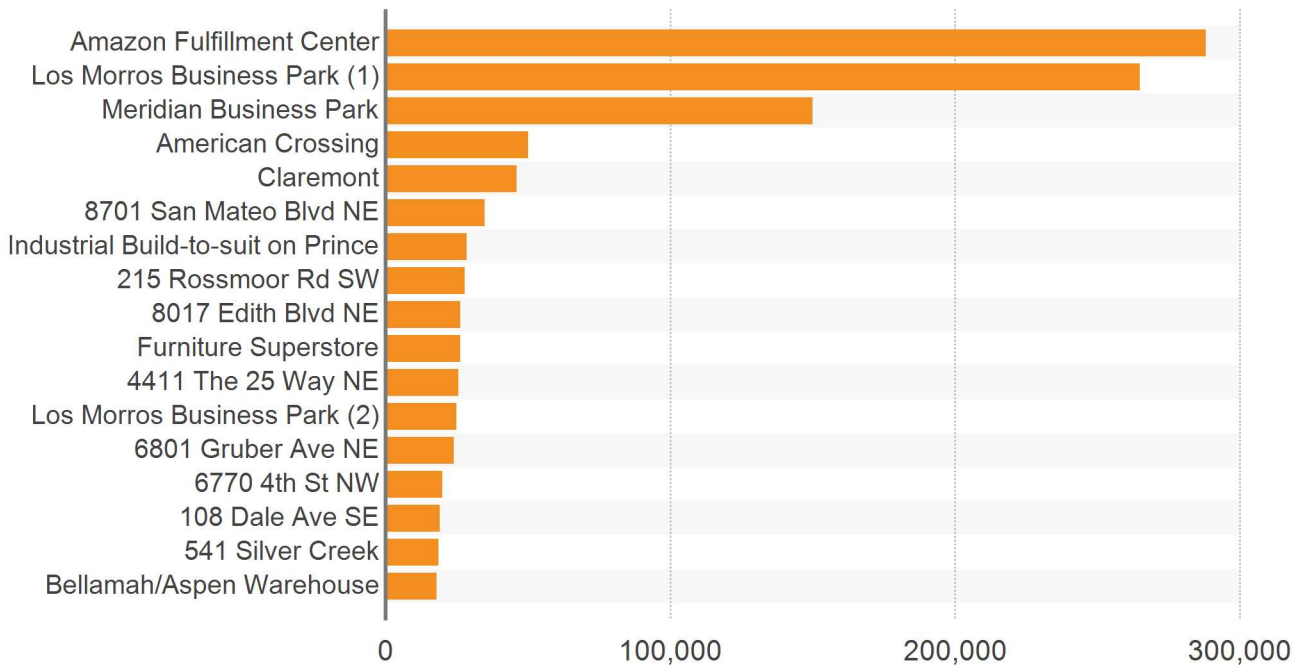
VACANCY RATE



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	288,097
Los Morros Business Park (1)	Los Lunas Corridor	712,642	358	(358)	0	0	0	264,974
Meridian Business Park	West Mesa	150,000	0	0	0	150,000	0	150,000
American Crossing	North I-25	65,978	0	0	0	0	0	50,031
Claremont	North Valley	46,050	0	0	0	0	0	46,050
8701 San Mateo Blvd NE	North I-25	98,000	0	34,800	0	0	0	34,800
Industrial Build-to-suit on Prince	South Valley	83,821	43,333	0	40,488	0	0	28,448
215 Rossmoor Rd SW	South Valley	57,415	0	6,112	0	0	0	27,891
8017 Edith Blvd NE	North Valley	40,428	0	0	0	0	0	26,366
Furniture Superstore	Rio Rancho	48,385	0	26,286	0	0	0	26,286
4411 The 25 Way NE	North I-25	244,237	0	(27,844)	0	27,844	0	25,552
Los Morros Business Park (2)	Los Lunas Corridor	30,000	0	0	0	0	0	25,000
6801 Gruber Ave NE	North I-25	23,931	0	0	0	0	0	23,931
6770 4th St NW	North Valley	20,000	0	0	0	0	0	20,000
108 Dale Ave SE	South Valley	22,809	0	18,972	0	0	0	18,972
541 Silver Creek	West Mesa	18,667	0	0	0	18,667	0	18,667
Bellamah/Aspen Warehouse	Downtown	230,773	0	(45,166)	45,166	0	0	18,029
Subtotal Primary Competitors		2,334,886	43,691	12,802	85,654	196,511	0	1,093,094
Remaining Albuquerque Market		55,307,836	389,753	55,393	111,194	(81,458)	0	88,830
Total Albuquerque Market		57,642,722	433,444	68,195	196,848	115,053	0	1,181,924

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...
2800 Purple Sage NW	Los Lunas Corridor	100,000	Q2 22	-	-	CBRE
98th Street SW	Downtown	54,074	Q2 22	Aspen & Autumn LLC	-	NAI Sun Vista
1239 Bellamah Ave NW	Downtown	45,166	Q4 21	Dufresne Spencer Group	Colliers;Colliers Inter...	-
1239 Bellamah Ave NW	Downtown	45,166	Q4 21	-	-	Johnson Commercial R...
7111 Pan American Fwy NE	North I-25	42,935	Q2 22	-	-	Johnson Commercial R...
5154 Edith Blvd NE	North I-25	40,000	Q2 22	-	-	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	Intrepid	-	Johnson Commercial R...
8600 San Mateo Blvd NE	North I-25	17,309	Q1 22	-	-	Johnson Commercial R...
5840 Midway Park Blvd NE *	North I-25	13,500	Q1 22	TricorBraun	Real Estate Advisors	Johnson Commercial R...
7447 Pan American Fwy NE	North I-25	12,220	Q2 22	-	-	Colliers New Mexico
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
3322 Columbia Dr NE	North I-25	10,326	Q2 22	-	-	NAI Sun Vista
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
5811 Midway Park Blvd NE	North I-25	7,480	Q2 22	-	-	Johnson Commercial R...
520 Airport Dr NW	West Mesa	6,687	Q2 22	-	-	CBRE
520 Airport Dr NW	West Mesa	6,687	Q4 21	-	-	CBRE
1001 Menaul Blvd	North I-25	6,244	Q4 21	-	NAI Sun Vista	NAI Sun Vista
4201 Yale Blvd NE	North I-25	6,000	Q2 22	-	-	CBRE
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
3520-3540 Pan American Fwy NE	North I-25	4,800	Q1 22	Lad Engineering LLC	RESOLUT RE	-
215 Rossmoor Rd SW	South Valley	4,721	Q3 21	-	-	NAI Sun Vista
3530 Pan American Fwy NE	North I-25	4,410	Q1 22	Groovy Moose Printing	-	RESOLUT RE
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
5557 Los Picaros Rd	Airport	3,900	Q2 22	Velex	-	NAI Sun Vista
8336 Washington Pl NE	North I-25	3,100	Q2 22	Daikin Applied	-	Sycamore Associates L...
3600 Osuna Rd NE	North I-25	3,000	Q1 22	-	-	NAI Sun Vista
2025-2031 Candelaria Rd NE	North I-25	2,047	Q3 21	Kiva Lighting	-	Johnson Commercial R...
508 El Paraiso Rd NE	North I-25	1,965	Q3 21	-	-	CBRE
8414 Jefferson St NE	North I-25	1,922	Q1 22	Precision Fitting & Gauge...	-	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
3400 Candelaria Rd NE	North I-25	522	Q2 22	-	-	NAI Sun Vista

*Renewal



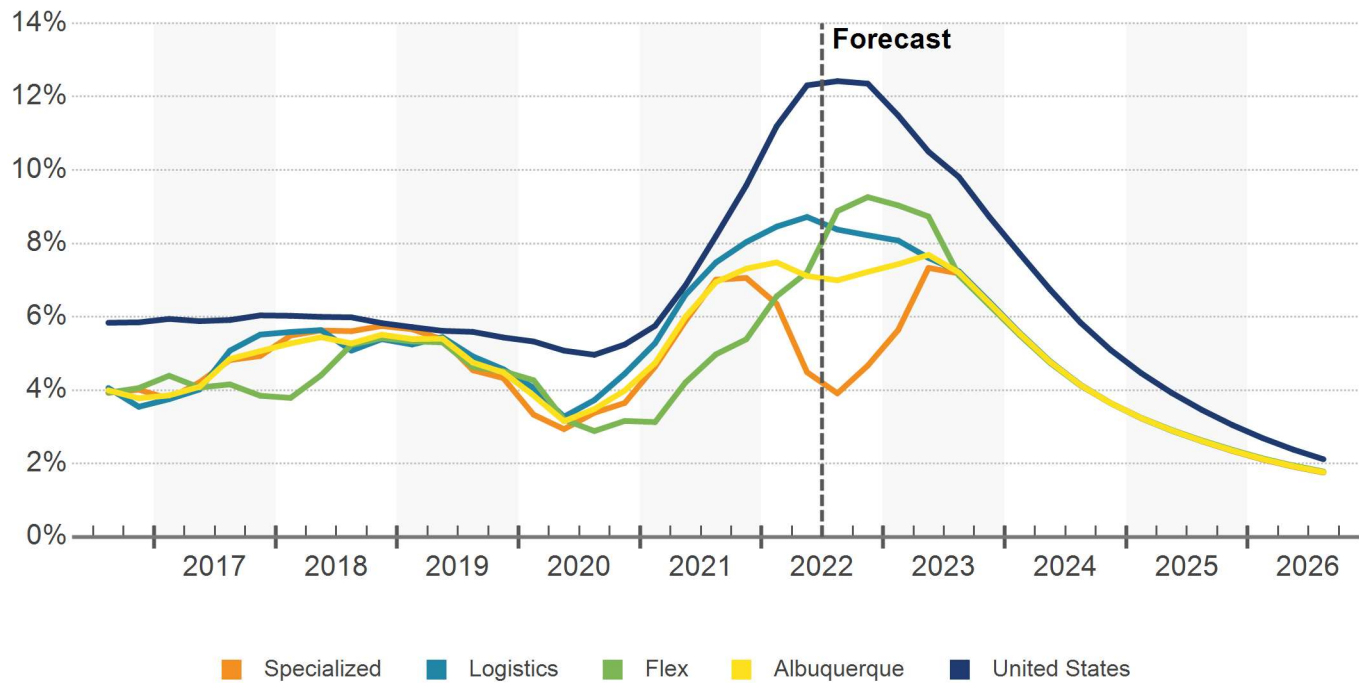
Like most of the nation, annual rent growth has accelerated since the start of 2021 with an annual rent growth figure of 6.6%.

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

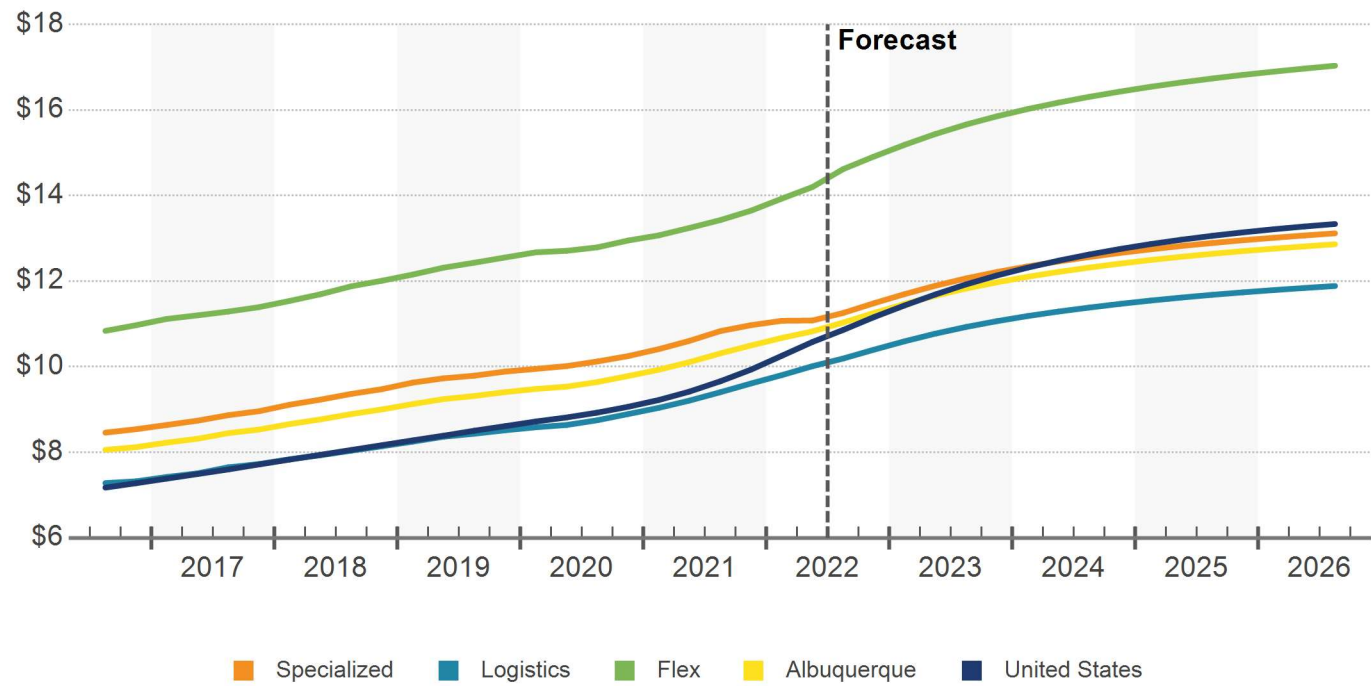
exceeded the historical average in each of the past six years and were accelerating in recent quarters.

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



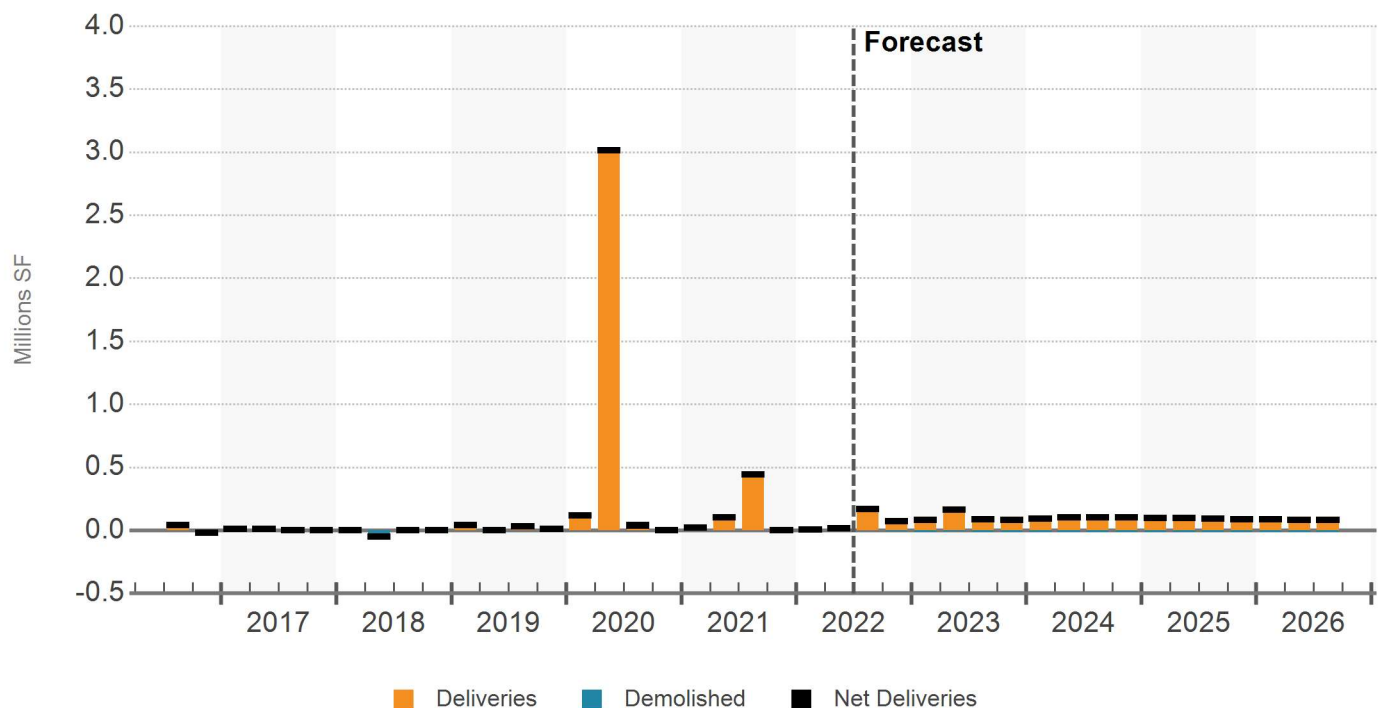
Although most inventory is clustered along the North I-25 corridor, new developments have popped up on the outskirts of the metro area. There is currently 360,000 SF in the pipeline and 480,000 SF has delivered in the last 12 months. The biggest project to recently deliver was Amazon's 441,000 SF Fulfillment 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 20Q2. 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.

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	Downtown	1	150	54	36.0%	3	21,405	150,074	1
2	West Mesa	1	92	92	100%	1	57,146	92,000	2
3	North I-25	1	82	19	23.4%	4	19,704	82,065	3
4	Mesa Del Sol	1	34	34	100%	1	91,331	34,000	4
5	Airport	0	-	-	-	-	19,107	-	-
6	Cottonwood	0	-	-	-	-	15,693	-	-
7	East Outlying	0	-	-	-	-	13,255	-	-
8	Far Northeast Heights	0	-	-	-	-	16,035	-	-
9	Kirtland AF Base	0	-	-	-	-	55,433	-	-
10	Los Lunas Corridor	0	-	-	-	-	26,758	-	-
	All Other	0	-	-	-		19,795	-	
Totals		4	358	199	55.7%		21,277	89,535	

Under Construction Properties

Albuquerque Industrial

Properties

Square Feet

Percent of Inventory

Released

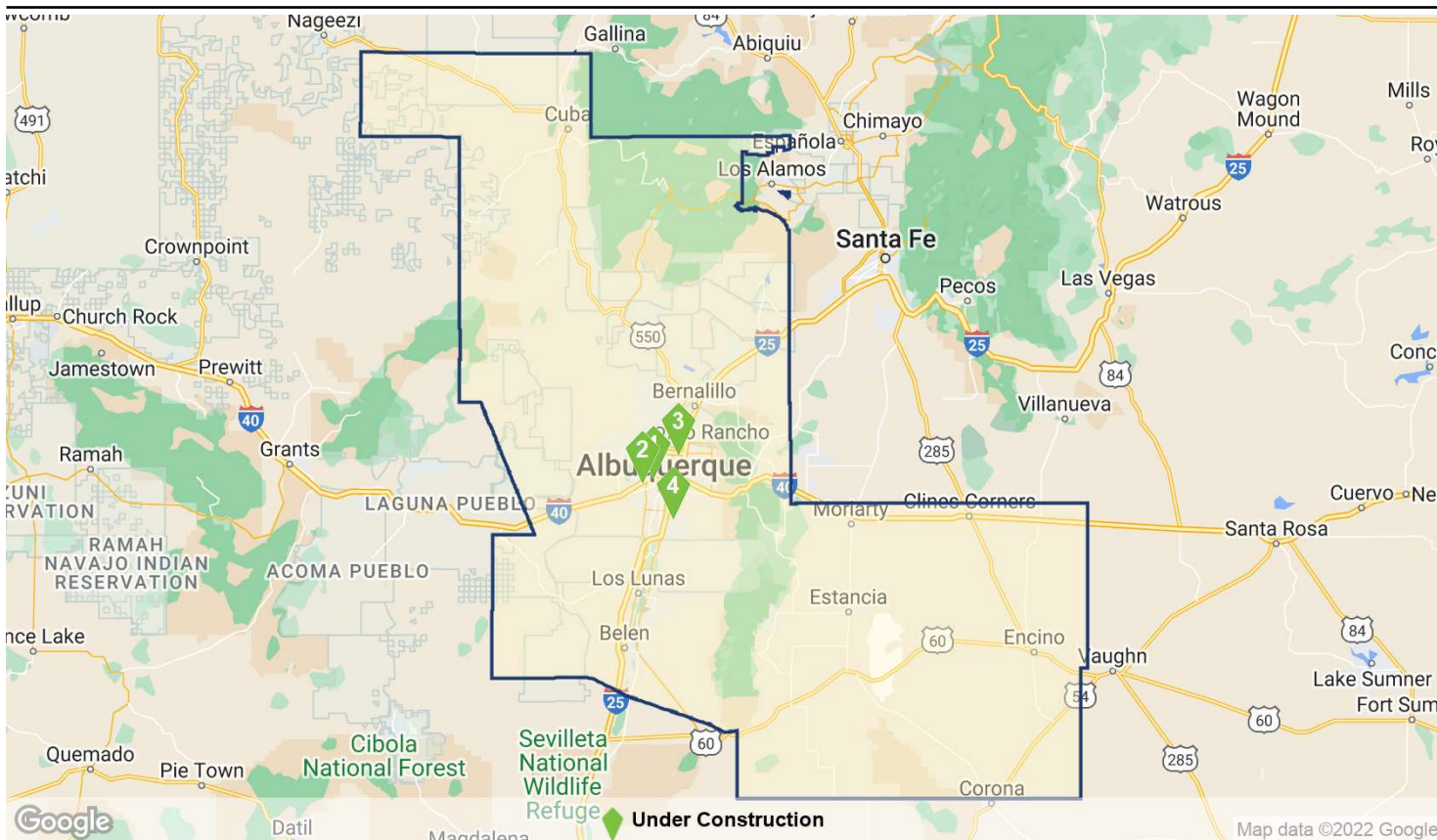
4

358,139

0.7%

55.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 98th Street SW	★★★★☆	150,074	1	May 2022	Apr 2023	-
2 BTS - Lot 1-A Los Volcanes Rd NW	★★★★☆	92,000	1	Jan 2022	Dec 2022	Brunacini Development Ltd.
3 Journal West Rutledge Rd	★★★★☆	82,065	3	Apr 2022	Nov 2022	-
4 Building A 5610 University Blvd SE	★★★★☆	34,000	1	Jun 2022	Jun 2023	-



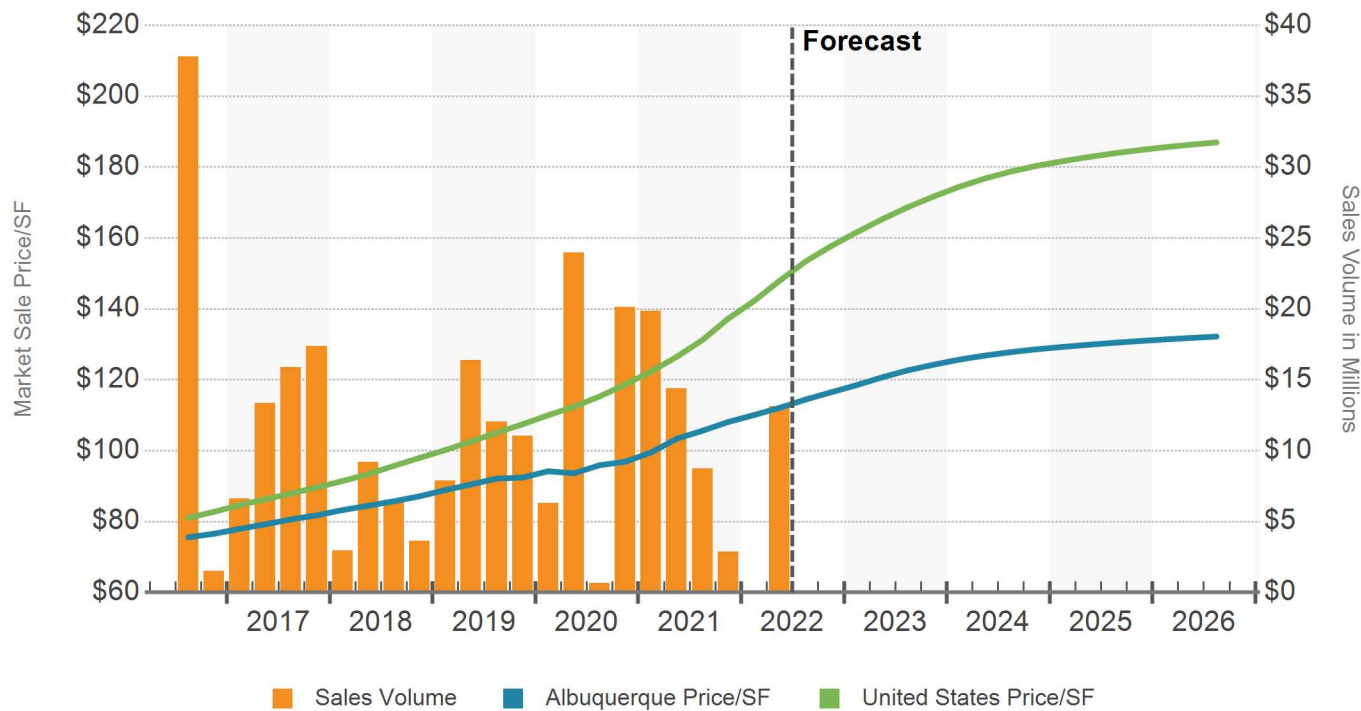
New Mexico's status as a non-disclosure state tends to cloud Albuquerque's investment picture. Based on CoStar research, this has not been a particularly liquid market this past decade, and it has been rare for more than 5% of inventory to trade in a given year.

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

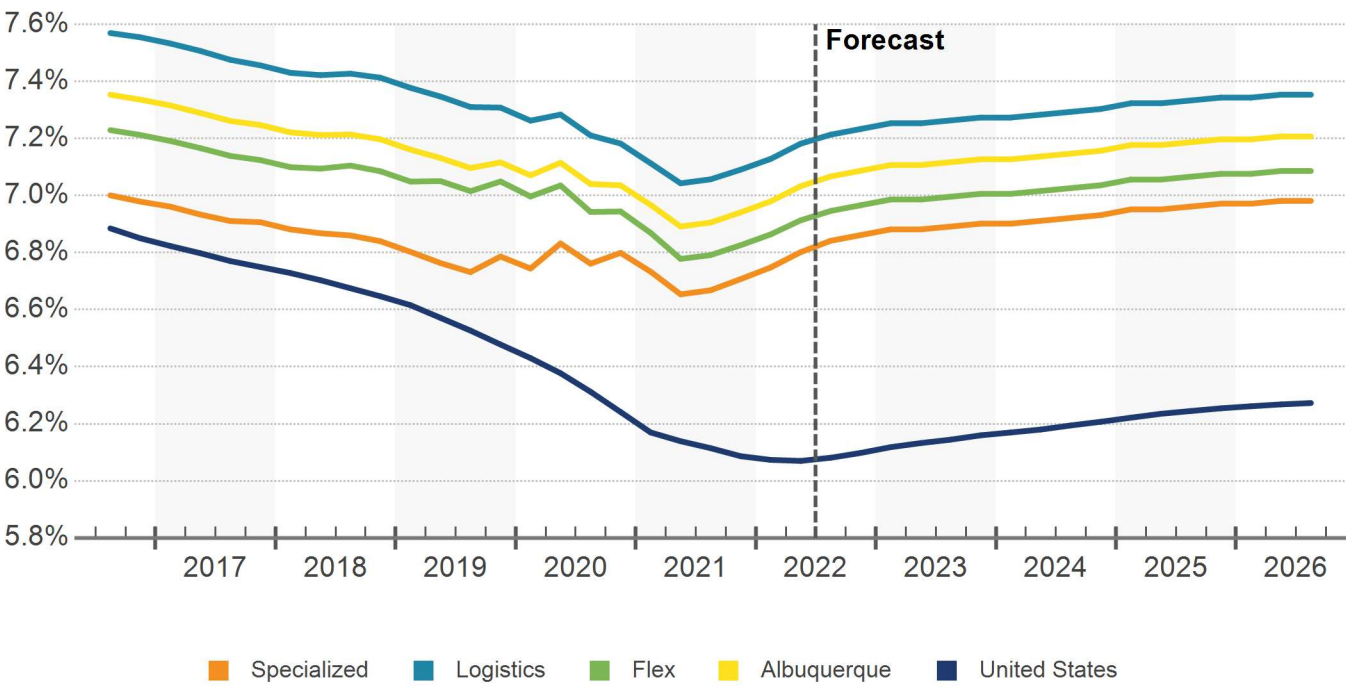
amendment regarding its water/wastewater agreement with the city, the company expects to expand its workforce at the location by up to 60%.

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%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Albuquerque Industrial

Sale Comparables

102

Avg. Cap Rate

5.5%

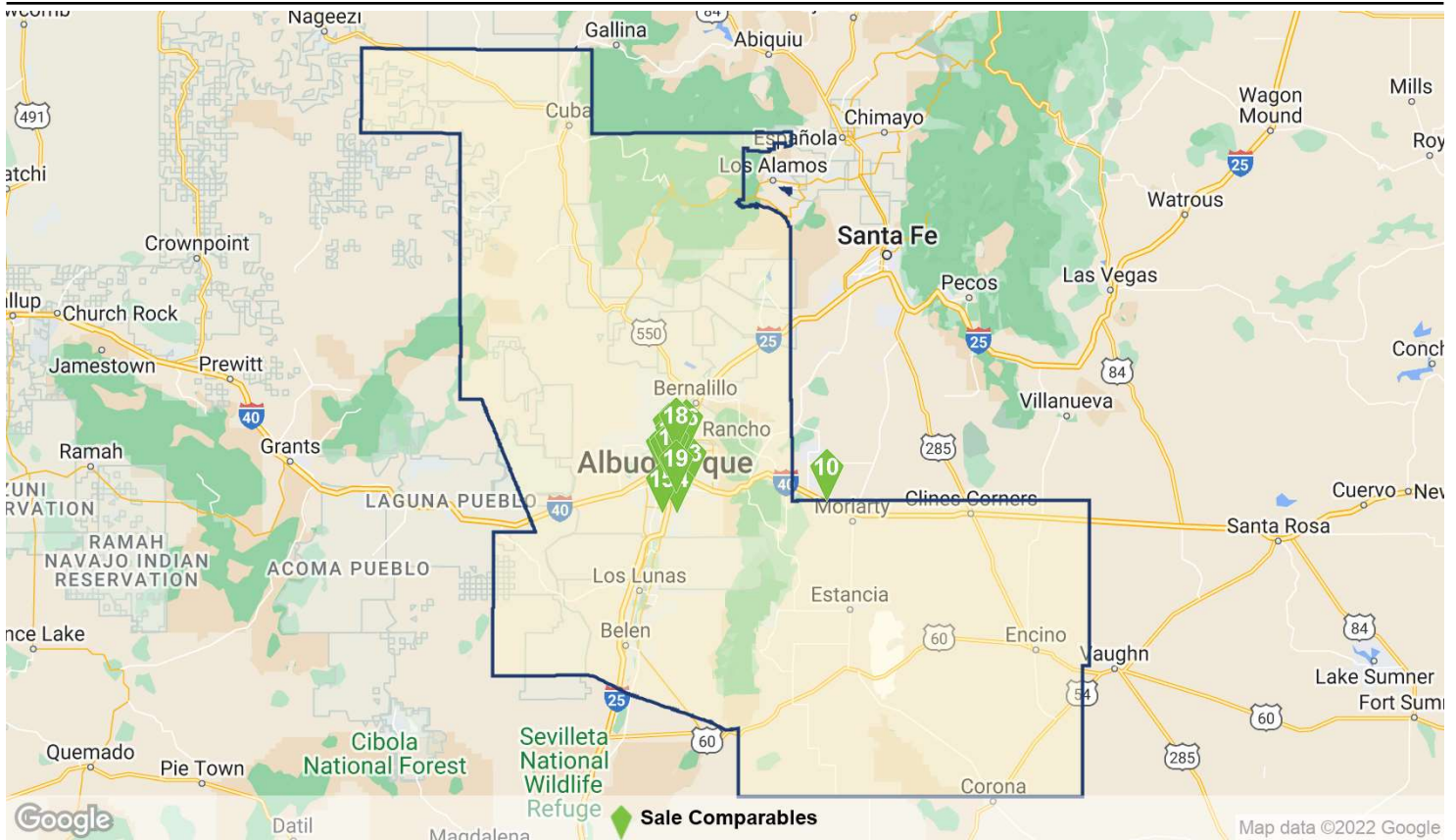
Avg. Price/SF

\$114

Avg. Vacancy At Sale

4.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$325,000	\$1,977,379	\$1,606,250	\$5,140,038
Price/SF	\$78	\$114	\$117	\$242
Cap Rate	5.5%	5.5%	5.5%	5.5%
Time Since Sale in Months	0.7	7.0	7.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,530	21,527	11,749	210,348
Ceiling Height	10'	17'	18'	24'
Docks	0	1	0	15
Vacancy Rate At Sale	0%	4.9%	0%	100%
Year Built	1875	1982	1984	2020
Star Rating	★★★★★	★★★★★ 1.8	★★★★★	★★★★★



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 1501 12th St NW	★★★★★	1948	46,817	0%	6/1/2022	\$5,140,038	\$110	-
2 Albuquerque Trade Center 3530 Pan American Fwy NE	★★★★★	1974	29,297	0%	6/16/2022	\$3,624,966	\$124	-
3 3520-3540 Pan American...	★★★★★	1974	18,630	0%	6/16/2022	\$2,352,954	\$126	5.5%
4 3540 Pan American Fwy...	★★★★★	1974	14,756	0%	6/16/2022	\$1,982,080	\$134	-
5 1707 Commercial St NE	★★★★★	-	20,000	0%	9/8/2021	\$1,662,500	\$83	-
6 6770 4th St NW	★★★★★	1995	20,000	0%	10/26/2021	\$1,550,000	\$78	-
7 1713-1717 Yale Blvd SE	★★★★★	1951	5,000	0%	8/23/2021	\$1,210,000	\$242	-
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 2356 Old Highway 66	★★★★★	2003	3,600	0%	10/1/2021	\$325,000	\$90	-
11 Northern Bldg 2019 Menaul Blvd NE	★★★★★	2004	5,700	0%	12/14/2021	-	-	-
12 5721 Edith Blvd NE	★★★★★	-	2,700	0%	12/14/2021	-	-	-
13 6825 Zuni St SE	★★★★★	-	7,388	0%	12/13/2021	-	-	-
14 5201 Hawking Dr SE	★★★★★	2009	113,345	0%	12/8/2021	-	-	-
15 204 Murry Rd SE	★★★★★	1980	6,800	0%	12/7/2021	-	-	-
5 1707 Commercial St NE	★★★★★	-	20,000	0%	12/2/2021	-	-	-
16 5651 San Francisco Rd NE	★★★★★	-	5,522	0%	11/23/2021	-	-	-
17 1525 Candelaria Rd NE	★★★★★	-	6,900	0%	11/23/2021	-	-	-
18 7928 Edith Blvd NE	★★★★★	-	23,808	0%	11/22/2021	-	-	-
19 1921 Girard Blvd SE	★★★★★	1981	44,350	0%	11/22/2021	-	-	-



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.

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.

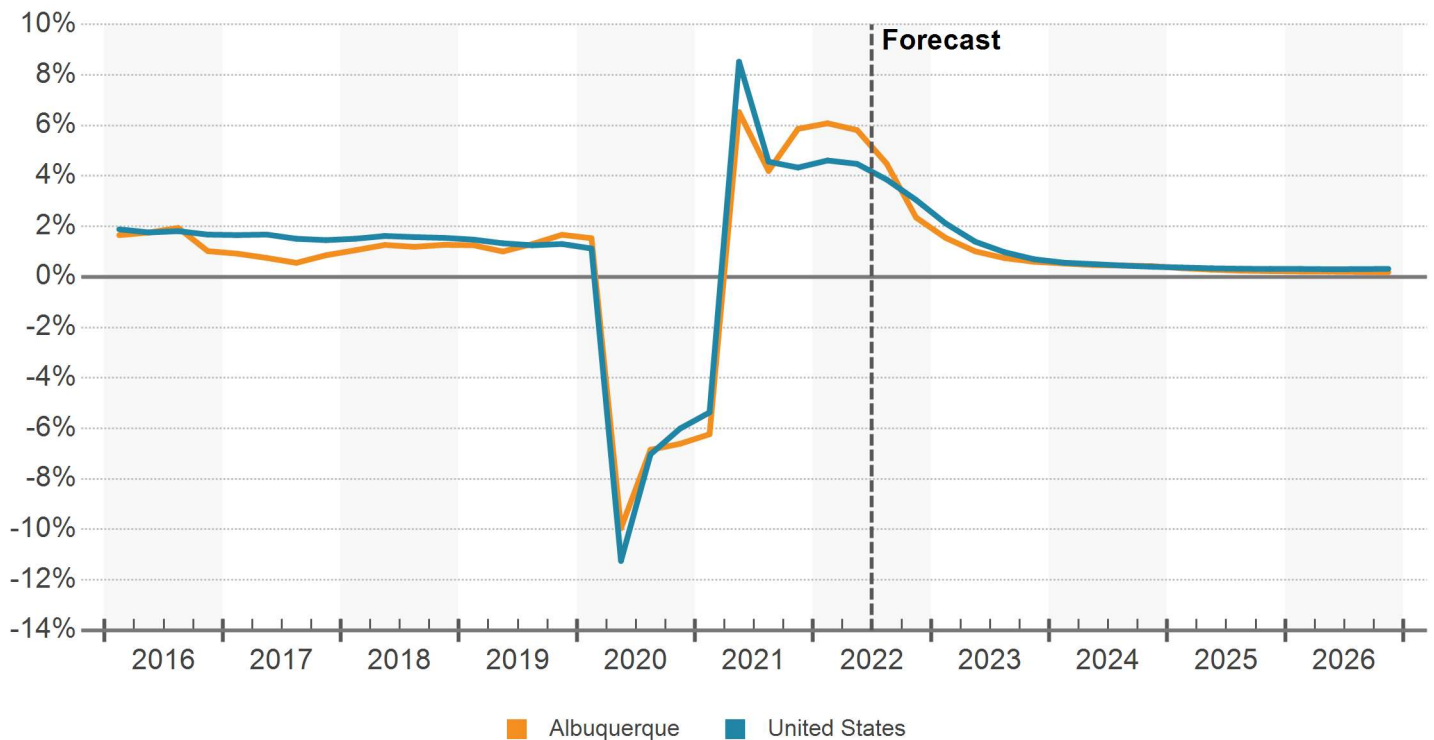
The social media giant's presence has already generated millions in tax revenue and is expected to bring in millions in new investment, dozens of long-term jobs, and support and ancillary services. For example, Affordable Solar announced that it would construct several solar farms, an investment of roughly \$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	6.57%	3.88%	-0.23%	0.69%	0.13%	0.18%
Trade, Transportation and Utilities	66	0.9	4.78%	3.72%	0.58%	1.23%	-0.32%	0.14%
Retail Trade	43	1.0	4.14%	2.64%	0.55%	0.63%	-0.23%	0.11%
Financial Activities	19	0.8	1.73%	2.20%	0.84%	1.41%	0.45%	0.24%
Government	81	1.4	4.69%	1.17%	0.02%	0.16%	0.51%	0.55%
Natural Resources, Mining and Construction	27	1.2	9.85%	4.28%	3.64%	2.51%	0.09%	0.39%
Education and Health Services	67	1.0	1.81%	2.70%	1.78%	1.58%	0.70%	0.71%
Professional and Business Services	63	1.1	1.41%	5.26%	1.22%	2.15%	0.39%	0.45%
Information	6	0.7	8.21%	5.20%	-3.81%	1.04%	0.54%	0.50%
Leisure and Hospitality	45	1.1	17.41%	12.30%	1.54%	1.39%	1.03%	1.65%
Other Services	12	0.8	7.26%	5.19%	-0.16%	0.53%	0.76%	0.74%
Total Employment	404	1.0	5.34%	4.25%	0.91%	1.26%	0.41%	0.55%

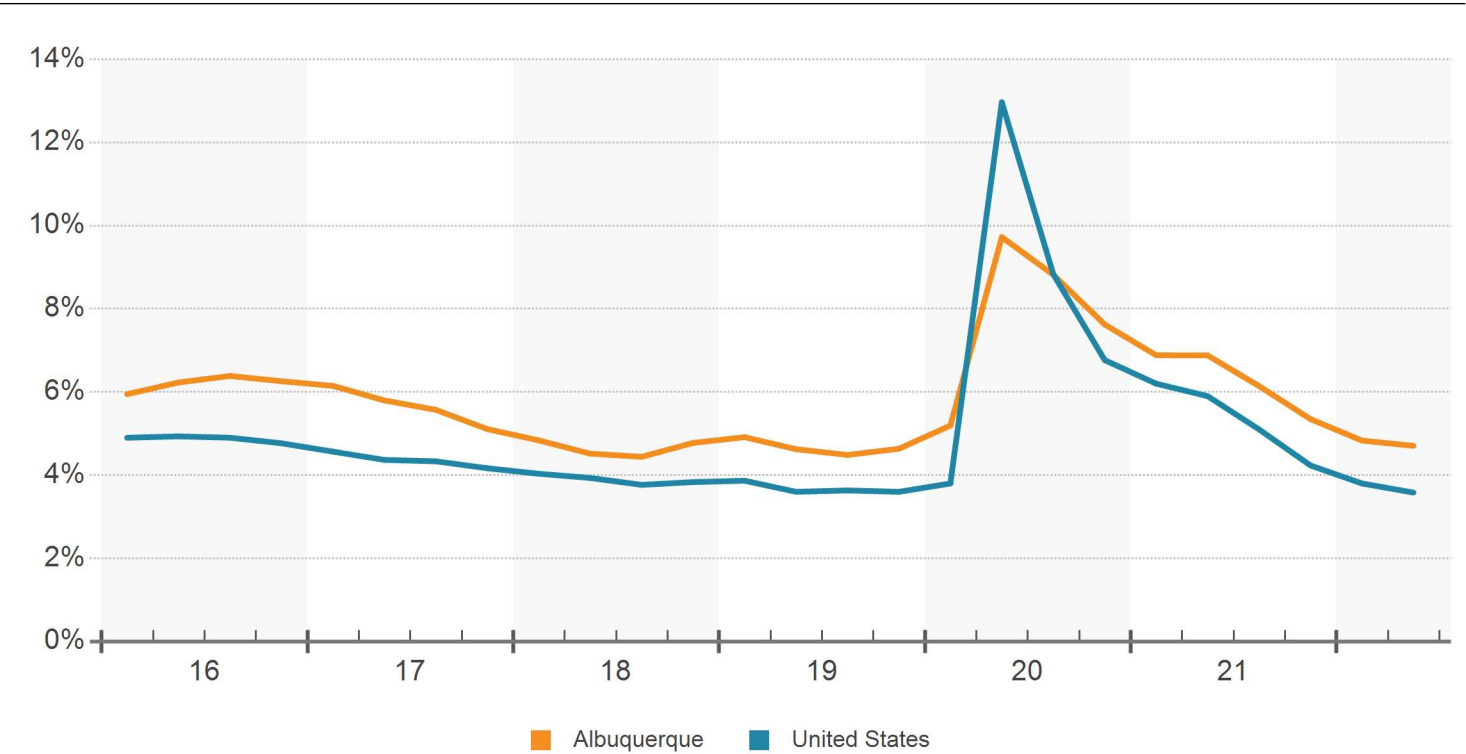
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

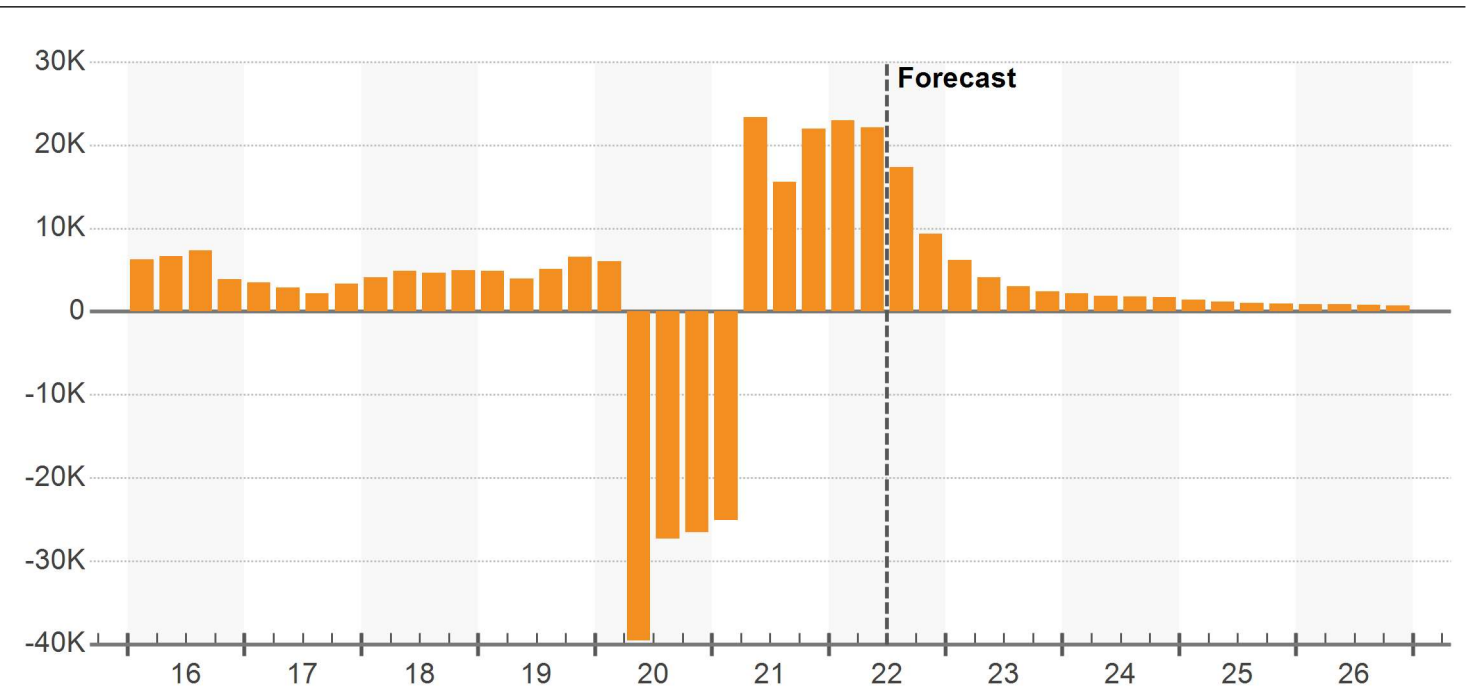


Source: Oxford Economics

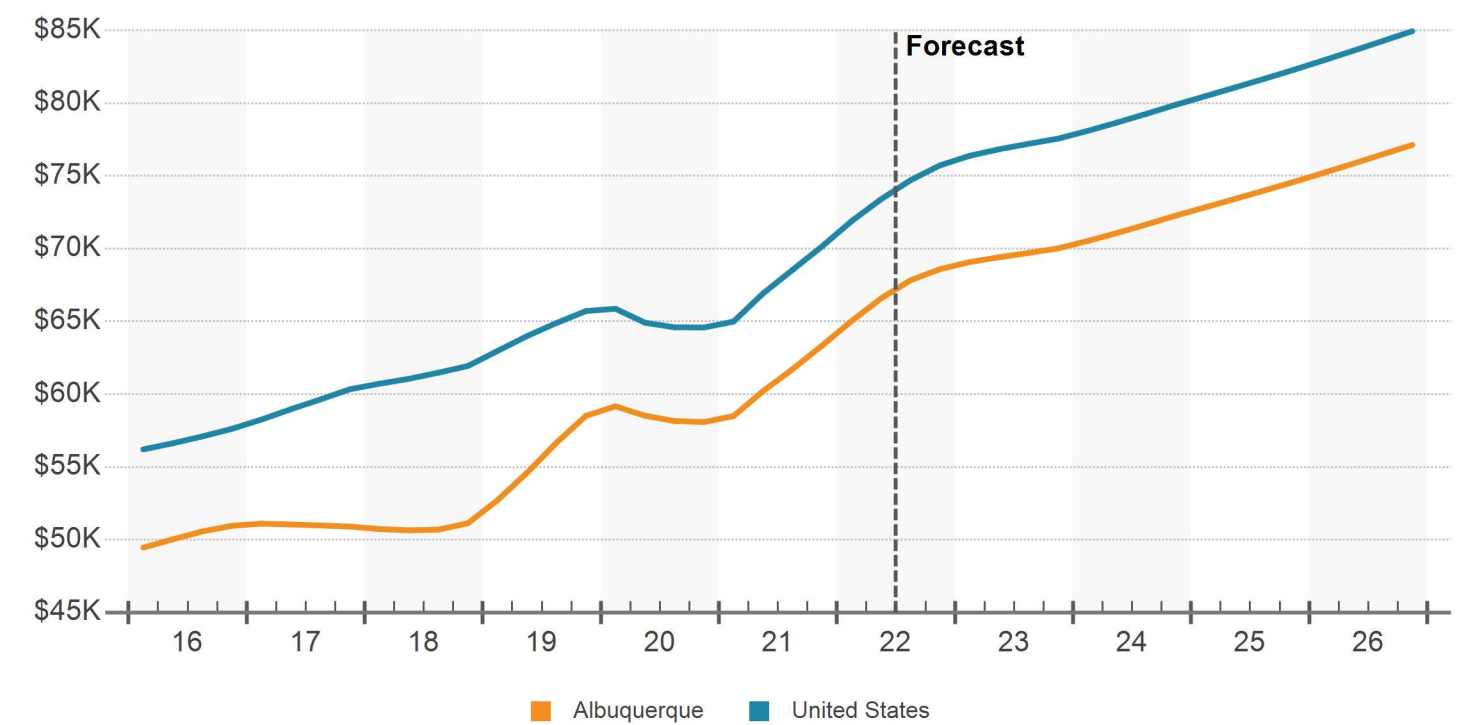
UNEMPLOYMENT RATE (%)



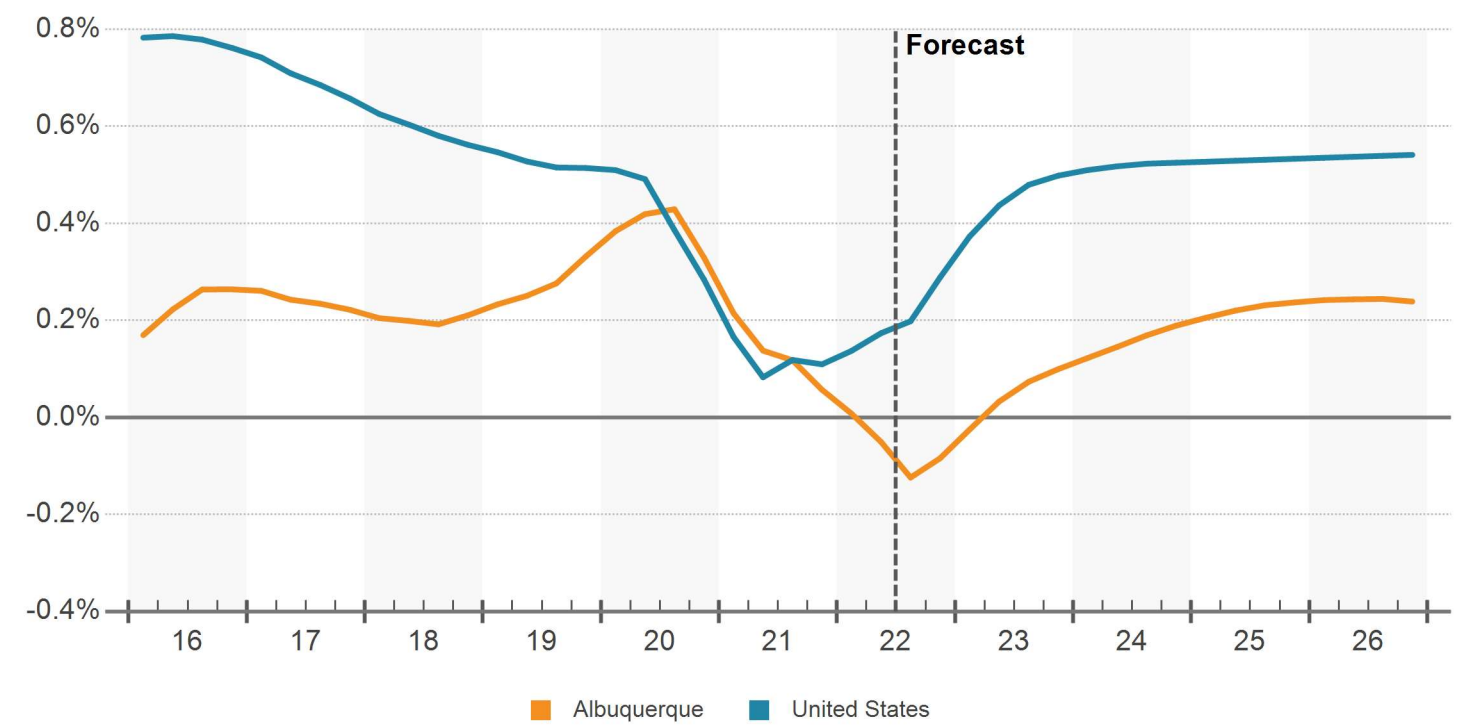
NET EMPLOYMENT CHANGE (YOY)



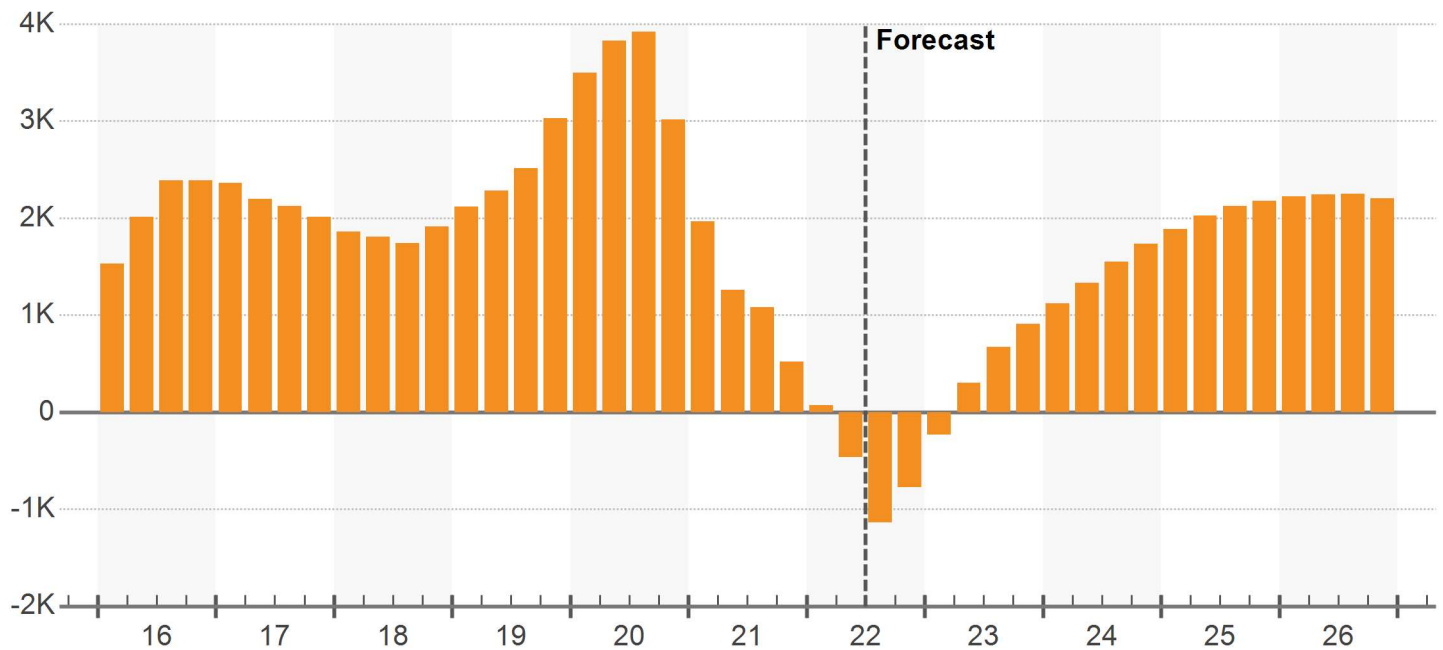
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

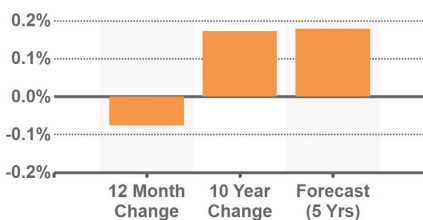


DEMOGRAPHIC TRENDS

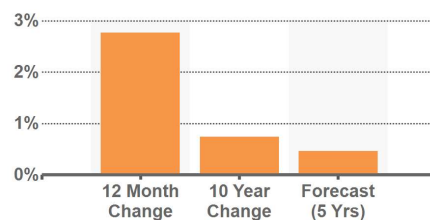
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	917,279	332,398,531	-0.1%	0.2%	0.2%	0.6%	0.2%	0.5%
Households	353,149	124,092,172	-0.1%	0.1%	0.2%	0.7%	0.1%	0.5%
Median Household Income	\$67,025	\$73,861	10.3%	9.4%	3.9%	3.8%	3.3%	3.2%
Labor Force	447,298	164,618,063	2.8%	2.2%	0.7%	0.6%	0.5%	0.5%
Unemployment	4.7%	3.6%	-1.9%	-2.0%	-0.2%	-0.5%	-	-

Source: Oxford Economics

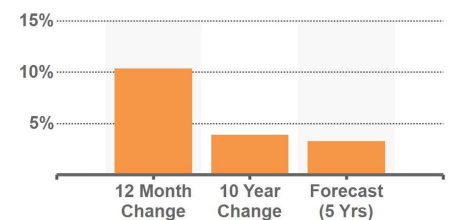
POPULATION GROWTH



LABOR FORCE GROWTH

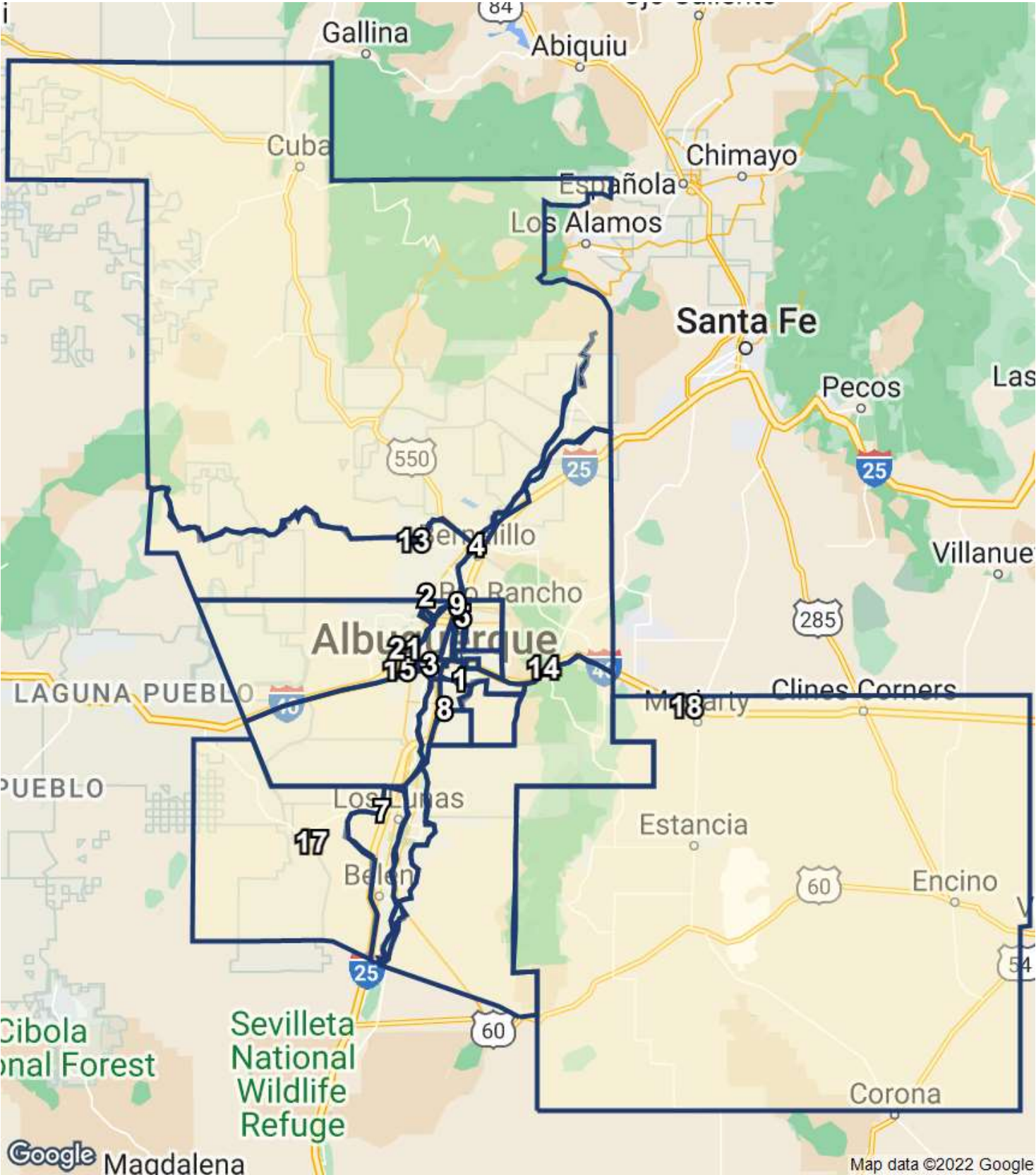


INCOME GROWTH



Source: Oxford Economics

ALBUQUERQUE SUBMARKETS



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	233	4,987	8.7%	4	0	0	0%	-	1	150	3.0%	1
4	East Outlying	58	769	1.3%	11	0	0	0%	-	0	-	-	-
5	Far Northeast Heights	27	433	0.8%	14	1	14	3.3%	2	0	-	-	-
6	Kirtland AF Base	5	277	0.5%	17	0	0	0%	-	0	-	-	-
7	Los Lunas Corridor	88	2,355	4.1%	8	0	0	0%	-	0	-	-	-
8	Mesa Del Sol	3	274	0.5%	18	0	0	0%	-	1	34	12.4%	4
9	North I-25	1,042	20,532	35.6%	1	1	10	0%	3	1	82	0.4%	3
10	North Outlying	4	10	0%	20	0	0	0%	-	0	-	-	-
11	North Valley	296	3,827	6.6%	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	8.5%	5	0	0	0%	-	0	-	-	-
16	Southeast Heights	275	2,205	3.8%	9	0	0	0%	-	0	-	-	-
17	SW Outlying	3	2,928	5.1%	7	0	0	0%	-	0	-	-	-
18	Torrance County	36	394	0.7%	16	0	0	0%	-	0	-	-	-
19	University	28	394	0.7%	15	0	0	0%	-	0	-	-	-
20	Uptown	-	-	0%	-	0	0	-	-	0	-	-	-
21	West Mesa	88	5,029	8.7%	3	3	457	9.1%	1	1	92	1.8%	2

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$8.61	19	6.6%	8	1.5%	18
2	Cottonwood	\$13.48	4	5.8%	16	5.2%	3
3	Downtown	\$8.36	20	6.7%	7	2.2%	11
4	East Outlying	\$10.29	9	4.2%	19	1.1%	20
5	Far Northeast Heights	\$11.92	6	5.8%	15	3.5%	5
6	Kirtland AF Base	\$13.67	3	7.5%	4	7.9%	2
7	Los Lunas Corridor	\$9.54	16	17.9%	1	2.1%	13
8	Mesa Del Sol	\$9.62	15	2.6%	20	1.2%	19
9	North I-25	\$12.41	5	6.5%	9	2.7%	8
10	North Outlying	\$13.92	1	6.5%	10	2.2%	12
11	North Valley	\$10.11	12	6.0%	12	1.8%	16
12	Northeast Heights	\$10.80	7	6.0%	13	1.6%	17
13	Rio Rancho	\$10.38	8	4.4%	18	3.8%	4
14	SE Outlying	\$10.24	11	5.6%	17	2.2%	10
15	South Valley	\$9.18	18	5.9%	14	2.1%	15
16	Southeast Heights	\$9.82	13	6.4%	11	3.0%	7
17	SW Outlying	\$13.71	2	7.7%	3	8.1%	1
18	Torrance County	\$9.45	17	8.1%	2	2.5%	9
19	University	\$10.29	10	6.8%	6	3.5%	6
20	Uptown	-	-	-	-	-	-
21	West Mesa	\$9.75	14	6.9%	5	2.1%	14

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	26,263	2.5%	7	1,357	0.1%	14	-
2	Cottonwood	-	-	-	5,771	3.7%	10	-
3	Downtown	10,190	0.2%	2	53,764	1.1%	6	-
4	East Outlying	-	-	-	607	0.1%	15	-
5	Far Northeast Heights	-	-	-	35,279	8.1%	7	0.4
6	Kirtland AF Base	-	-	-	0	0%	-	-
7	Los Lunas Corridor	6,118	0.3%	3	299,774	12.7%	2	-
8	Mesa Del Sol	-	-	-	0	0%	-	-
9	North I-25	149,908	0.7%	4	201,060	1.0%	3	0
10	North Outlying	-	-	-	0	0%	-	-
11	North Valley	-	-	-	109,905	2.9%	4	-
12	Northeast Heights	-	-	-	2,609	0.5%	13	-
13	Rio Rancho	10,299	0.2%	1	29,078	0.5%	8	-
14	SE Outlying	165,000	30.1%	8	(165,000)	-30.1%	21	-
15	South Valley	43,333	0.9%	5	104,986	2.1%	5	-
16	Southeast Heights	22,333	1.0%	6	3,406	0.2%	12	-
17	SW Outlying	-	-	-	0	0%	-	-
18	Torrance County	-	-	-	3,600	0.9%	11	-
19	University	-	-	-	8,000	2.0%	9	-
20	Uptown	-	-	-	0	-	-	-
21	West Mesa	-	-	-	487,728	9.7%	1	0.3

Supply & Demand Trends

Albuquerque Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	59,216,225	324,725	0.6%	(50,081)	-0.1%	-
2025	58,891,500	374,864	0.6%	63,725	0.1%	5.9
2024	58,516,636	397,537	0.7%	208,056	0.4%	1.9
2023	58,119,099	405,569	0.7%	396,816	0.7%	1.0
2022	57,713,530	260,178	0.5%	312,614	0.5%	0.8
YTD	57,642,722	189,370	0.3%	380,096	0.7%	0.5
2021	57,453,352	563,651	1.0%	1,135,427	2.0%	0.5
2020	56,889,701	3,166,638	5.9%	3,049,182	5.4%	1.0
2019	53,723,063	84,850	0.2%	547,792	1.0%	0.2
2018	53,638,213	87,582	0.2%	57,853	0.1%	1.5
2017	53,550,631	19,100	0%	395,120	0.7%	0
2016	53,531,531	48,085	0.1%	489,863	0.9%	0.1
2015	53,483,446	313,224	0.6%	1,171,896	2.2%	0.3
2014	53,170,222	210,250	0.4%	412,097	0.8%	0.5
2013	52,959,972	180,779	0.3%	875,791	1.7%	0.2
2012	52,779,193	9,167	0%	(243,598)	-0.5%	-
2011	52,770,026	(418,981)	-0.8%	(25,145)	0%	-
2010	53,189,007	(59,727)	-0.1%	(977,241)	-1.8%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	18,226,900	49,806	0.3%	(69,159)	-0.4%	-
2025	18,177,094	58,768	0.3%	(35,872)	-0.2%	-
2024	18,118,326	62,938	0.3%	16,354	0.1%	3.8
2023	18,055,388	107,667	0.6%	84,720	0.5%	1.3
2022	17,947,721	(7,327)	0%	(95,015)	-0.5%	-
YTD	17,951,348	(3,700)	0%	(43,337)	-0.2%	-
2021	17,955,048	0	0%	166,432	0.9%	0
2020	17,955,048	22,872	0.1%	(24,622)	-0.1%	-
2019	17,932,176	0	0%	86,085	0.5%	0
2018	17,932,176	0	0%	22,492	0.1%	0
2017	17,932,176	0	0%	217,986	1.2%	0
2016	17,932,176	(4,425)	0%	(11,436)	-0.1%	-
2015	17,936,601	100,000	0.6%	276,395	1.5%	0.4
2014	17,836,601	45,750	0.3%	31,329	0.2%	1.5
2013	17,790,851	25,512	0.1%	29,146	0.2%	0.9
2012	17,765,339	0	0%	(95,154)	-0.5%	-
2011	17,765,339	(453,570)	-2.5%	(21,365)	-0.1%	-
2010	18,218,909	74,720	0.4%	(392,062)	-2.2%	-



Supply & Demand Trends

Albuquerque Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	34,264,664	262,292	0.8%	50,768	0.1%	5.2
2025	34,002,372	301,015	0.9%	119,957	0.4%	2.5
2024	33,701,357	318,450	1.0%	170,231	0.5%	1.9
2023	33,382,907	294,530	0.9%	229,006	0.7%	1.3
2022	33,088,377	186,653	0.6%	397,186	1.2%	0.5
YTD	33,094,794	193,070	0.6%	367,783	1.1%	0.5
2021	32,901,724	563,651	1.7%	865,132	2.6%	0.7
2020	32,338,073	343,766	1.1%	290,041	0.9%	1.2
2019	31,994,307	84,850	0.3%	279,935	0.9%	0.3
2018	31,909,457	87,582	0.3%	26,024	0.1%	3.4
2017	31,821,875	19,100	0.1%	241,181	0.8%	0.1
2016	31,802,775	52,510	0.2%	406,418	1.3%	0.1
2015	31,750,265	210,026	0.7%	898,832	2.8%	0.2
2014	31,540,239	164,500	0.5%	336,539	1.1%	0.5
2013	31,375,739	164,516	0.5%	711,688	2.3%	0.2
2012	31,211,223	9,167	0%	(154,995)	-0.5%	-
2011	31,202,056	34,589	0.1%	(61,286)	-0.2%	-
2010	31,167,467	(134,447)	-0.4%	(540,073)	-1.7%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	6,724,661	12,627	0.2%	(31,690)	-0.5%	-
2025	6,712,034	15,081	0.2%	(20,360)	-0.3%	-
2024	6,696,953	16,149	0.2%	21,471	0.3%	0.8
2023	6,680,804	3,372	0.1%	83,090	1.2%	0
2022	6,677,432	80,852	1.2%	10,443	0.2%	7.7
YTD	6,596,580	0	0%	55,650	0.8%	0
2021	6,596,580	0	0%	103,863	1.6%	0
2020	6,596,580	2,800,000	73.8%	2,783,763	42.2%	1.0
2019	3,796,580	0	0%	181,772	4.8%	0
2018	3,796,580	0	0%	9,337	0.2%	0
2017	3,796,580	0	0%	(64,047)	-1.7%	-
2016	3,796,580	0	0%	94,881	2.5%	0
2015	3,796,580	3,198	0.1%	(3,331)	-0.1%	-
2014	3,793,382	0	0%	44,229	1.2%	0
2013	3,793,382	(9,249)	-0.2%	134,957	3.6%	-
2012	3,802,631	0	0%	6,551	0.2%	0
2011	3,802,631	0	0%	57,506	1.5%	0
2010	3,802,631	0	0%	(45,106)	-1.2%	-



OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$12.91	182	1.6%	23.0%	1,470,574	2.5%	0.6%
2025	\$12.70	179	2.4%	21.0%	1,092,386	1.9%	0.5%
2024	\$12.41	175	3.6%	18.2%	777,866	1.3%	0.3%
2023	\$11.97	169	6.4%	14.1%	584,733	1.0%	0%
2022	\$11.25	159	7.2%	7.2%	571,803	1.0%	-0.1%
YTD	\$10.85	153	6.6%	3.4%	433,444	0.8%	-0.3%
2021	\$10.50	148	7.3%	0%	624,170	1.1%	-1.0%
2020	\$9.78	138	4.0%	-6.8%	1,195,946	2.1%	0.1%
2019	\$9.41	133	4.5%	-10.4%	1,078,490	2.0%	-0.9%
2018	\$9	127	5.5%	-14.2%	1,548,132	2.9%	-0.2%
2017	\$8.53	120	5.1%	-18.7%	1,658,853	3.1%	-0.7%
2016	\$8.12	115	3.8%	-22.6%	2,034,904	3.8%	-0.8%
2015	\$7.82	111	4.0%	-25.5%	2,476,682	4.6%	-1.6%
2014	\$7.53	106	4.8%	-28.3%	3,335,354	6.3%	-0.4%
2013	\$7.18	101	3.2%	-31.6%	3,537,201	6.7%	-1.3%
2012	\$6.96	98	2.0%	-33.7%	4,232,213	8.0%	0.5%
2011	\$6.82	96	0.7%	-35.0%	3,979,377	7.5%	-0.7%
2010	\$6.77	96	-2.3%	-35.5%	4,373,213	8.2%	1.7%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$13.16	182	1.6%	20.0%	534,956	2.9%	0.7%
2025	\$12.95	179	2.3%	18.1%	414,946	2.3%	0.5%
2024	\$12.66	175	3.6%	15.4%	319,199	1.8%	0.3%
2023	\$12.21	169	6.4%	11.3%	271,468	1.5%	0.1%
2022	\$11.48	159	4.7%	4.7%	247,323	1.4%	0.5%
YTD	\$11.09	153	3.8%	1.1%	199,266	1.1%	0.2%
2021	\$10.97	152	7.1%	0%	159,629	0.9%	-0.9%
2020	\$10.25	142	3.7%	-6.6%	326,061	1.8%	0.3%
2019	\$9.89	137	4.3%	-9.9%	278,567	1.6%	-0.5%
2018	\$9.48	131	5.7%	-13.6%	364,652	2.0%	-0.1%
2017	\$8.96	124	4.9%	-18.3%	387,144	2.2%	-1.2%
2016	\$8.54	118	4.0%	-22.2%	605,130	3.4%	0%
2015	\$8.21	113	3.8%	-25.2%	598,119	3.3%	-1.0%
2014	\$7.91	109	5.3%	-27.9%	774,514	4.3%	0.1%
2013	\$7.51	104	3.2%	-31.5%	760,093	4.3%	0%
2012	\$7.28	101	2.2%	-33.6%	763,727	4.3%	0.5%
2011	\$7.12	98	1.1%	-35.1%	668,502	3.8%	-2.3%
2010	\$7.04	97	-2.3%	-35.8%	1,100,707	6.0%	2.5%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$11.93	187	1.6%	24.1%	759,147	2.2%	0.6%
2025	\$11.74	184	2.4%	22.2%	545,240	1.6%	0.5%
2024	\$11.47	179	3.6%	19.4%	361,857	1.1%	0.4%
2023	\$11.06	173	6.4%	15.2%	211,160	0.6%	0.2%
2022	\$10.40	163	8.2%	8.2%	142,825	0.4%	-0.6%
YTD	\$10.03	157	8.1%	4.4%	178,590	0.5%	-0.5%
2021	\$9.61	150	8.0%	0%	353,303	1.1%	-1.0%
2020	\$8.89	139	4.4%	-7.4%	654,784	2.0%	0.1%
2019	\$8.51	133	4.6%	-11.4%	601,059	1.9%	-0.6%
2018	\$8.14	127	5.4%	-15.3%	802,844	2.5%	-0.3%
2017	\$7.73	121	5.5%	-19.6%	881,736	2.8%	-0.7%
2016	\$7.32	115	3.5%	-23.8%	1,103,848	3.5%	-1.1%
2015	\$7.07	111	4.1%	-26.4%	1,457,756	4.6%	-2.2%
2014	\$6.80	106	4.9%	-29.3%	2,146,562	6.8%	-0.6%
2013	\$6.48	101	3.9%	-32.6%	2,318,601	7.4%	-1.8%
2012	\$6.23	98	2.4%	-35.1%	2,865,773	9.2%	0.5%
2011	\$6.09	95	0.5%	-36.6%	2,701,611	8.7%	0.3%
2010	\$6.06	95	-2.2%	-37.0%	2,605,736	8.4%	1.3%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$17.09	169	1.6%	25.3%	176,471	2.6%	0.7%
2025	\$16.82	167	2.4%	23.2%	132,200	2.0%	0.5%
2024	\$16.43	163	3.6%	20.4%	96,810	1.4%	-0.1%
2023	\$15.85	157	6.3%	16.2%	102,105	1.5%	-1.2%
2022	\$14.91	148	9.3%	9.3%	181,655	2.7%	1.0%
YTD	\$14.32	142	7.6%	4.9%	55,588	0.8%	-0.8%
2021	\$13.65	135	5.4%	0%	111,238	1.7%	-1.6%
2020	\$12.95	128	3.2%	-5.1%	215,101	3.3%	-2.0%
2019	\$12.55	124	4.5%	-8.0%	198,864	5.2%	-4.8%
2018	\$12.01	119	5.4%	-12.0%	380,636	10.0%	-0.2%
2017	\$11.39	113	3.8%	-16.5%	389,973	10.3%	1.7%
2016	\$10.97	109	4.1%	-19.6%	325,926	8.6%	-2.5%
2015	\$10.54	104	4.1%	-22.7%	420,807	11.1%	0.2%
2014	\$10.12	100	3.3%	-25.8%	414,278	10.9%	-1.2%
2013	\$9.80	97	0.8%	-28.2%	458,507	12.1%	-3.8%
2012	\$9.72	96	0.6%	-28.8%	602,713	15.8%	-0.2%
2011	\$9.66	96	0.6%	-29.2%	609,264	16.0%	-1.5%
2010	\$9.61	95	-2.2%	-29.6%	666,770	17.5%	1.2%

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%

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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.

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%

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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%

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