



Industrial Market Report

Albuquerque - NM

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

236K

12 Mo Net Absorption in SF

415K

Vacancy Rate

1.8%

12 Mo Rent Growth

6.1%

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 1.8%, well below the national average of 4.0%. 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	33,365,400	0.5%	\$10.20	0.8%	(56,206)	0	184,074
Specialized Industrial	17,990,905	4.5%	\$11.20	4.5%	(7,100)	0	92,000
Flex	6,564,980	1.3%	\$14.65	2.2%	0	0	82,065
Market	57,921,285	1.8%	\$11.02	2.1%	(63,306)	0	358,139

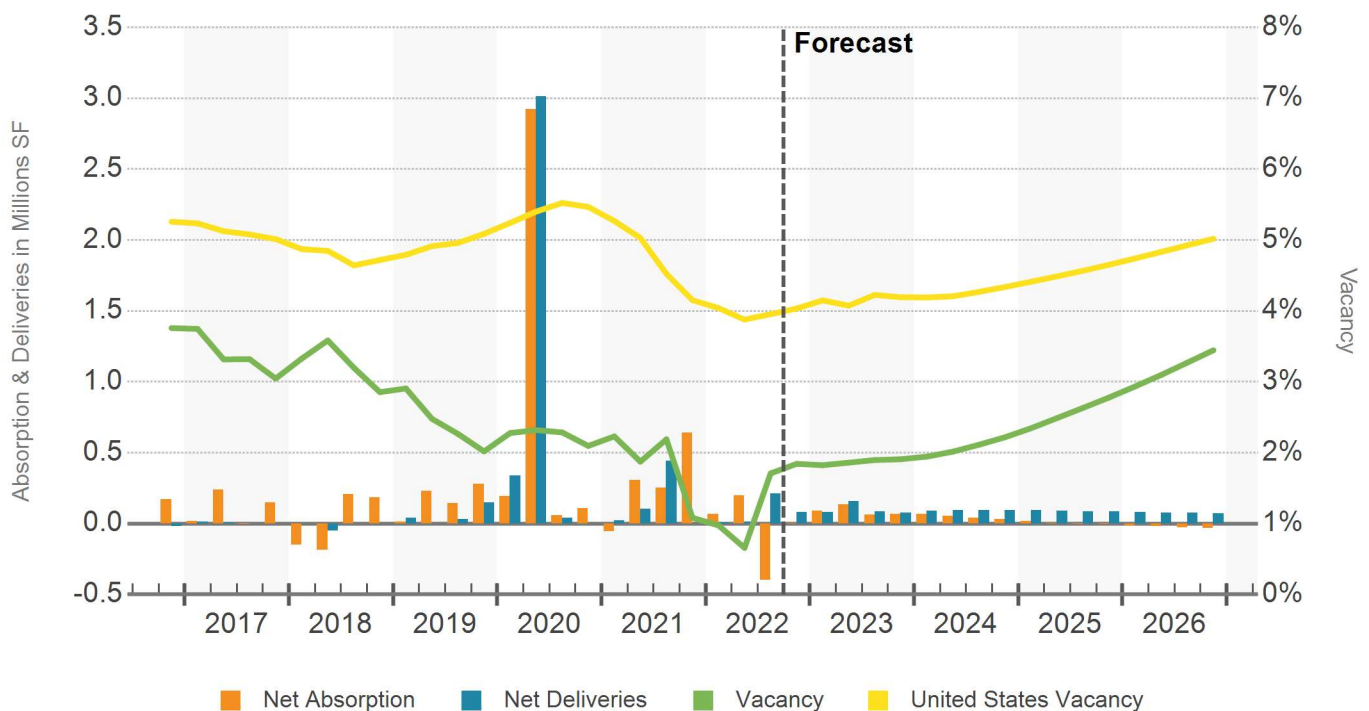
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	4.8%	2.6%	8.2%	2010 Q4	0.7%	2022 Q2
Net Absorption SF	415K	466,636	44,016	3,531,928	2020 Q2	(1,040,962)	2010 Q3
Deliveries SF	236K	422,086	400,462	3,537,046	2020 Q3	0	2018 Q4
Rent Growth	6.1%	3.1%	3.7%	7.8%	2022 Q1	-3.3%	2010 Q1
Sales Volume	\$18.1M	\$39.1M	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 1.8%.

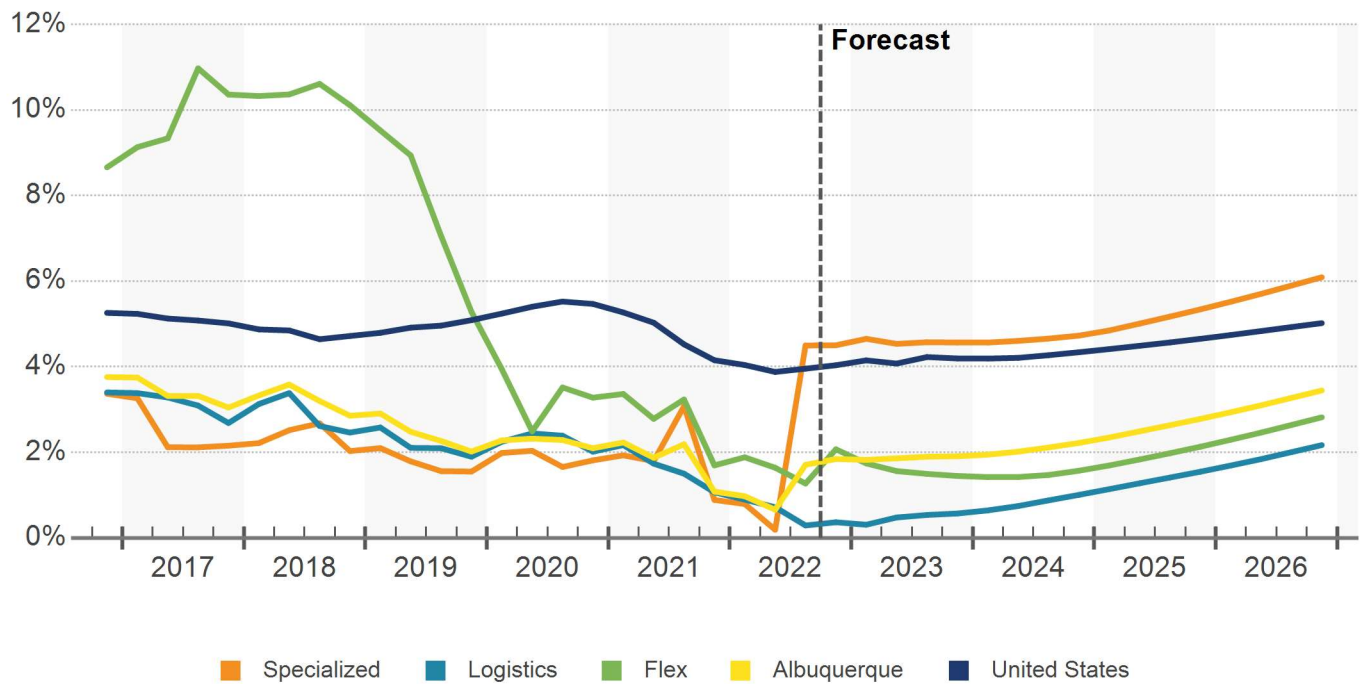
The bulk of inventory is at the nexus of the main logistics routes in the metro, I-40, and I-25. The biggest tenants in Albuquerque have set roots here, including FedEx Ground (183,000 SF), Roadrunner Food Bank (166,000 SF), Core-Mark Holding Company (164,000 SF), and Veritiv Corp (106,000 SF).

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.

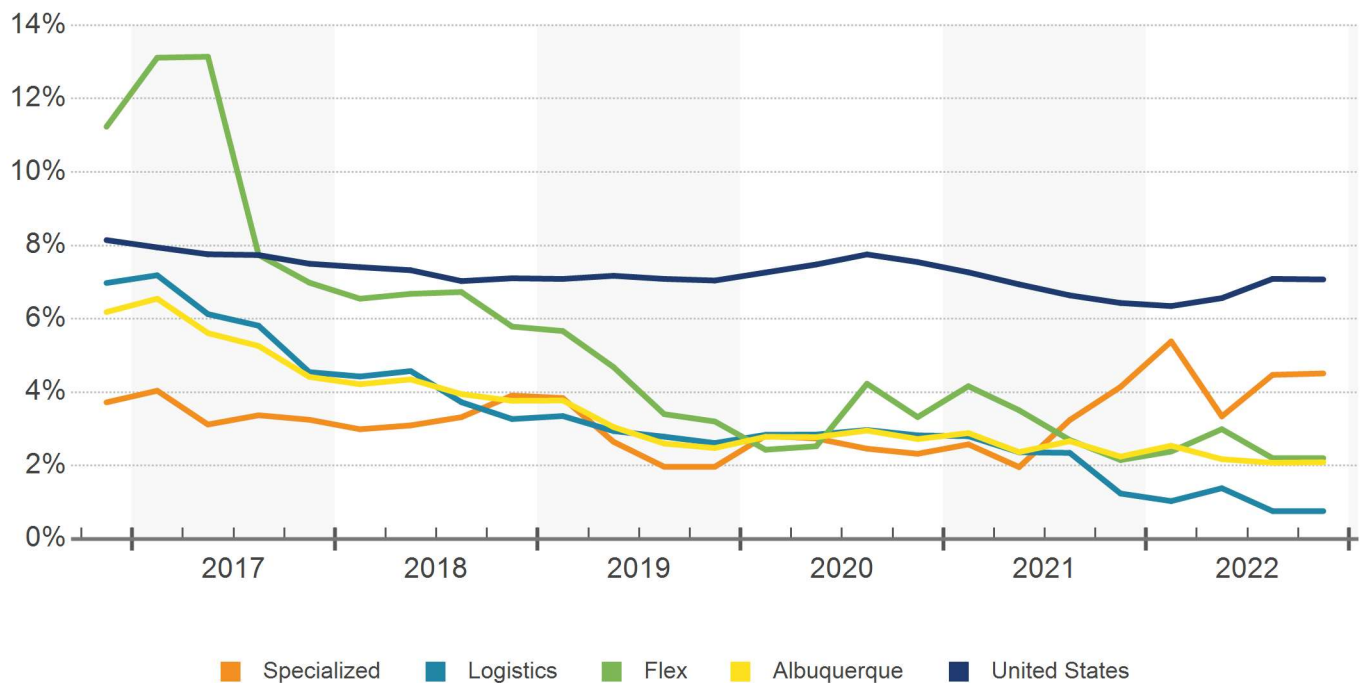
NET ABSORPTION, NET DELIVERIES & VACANCY



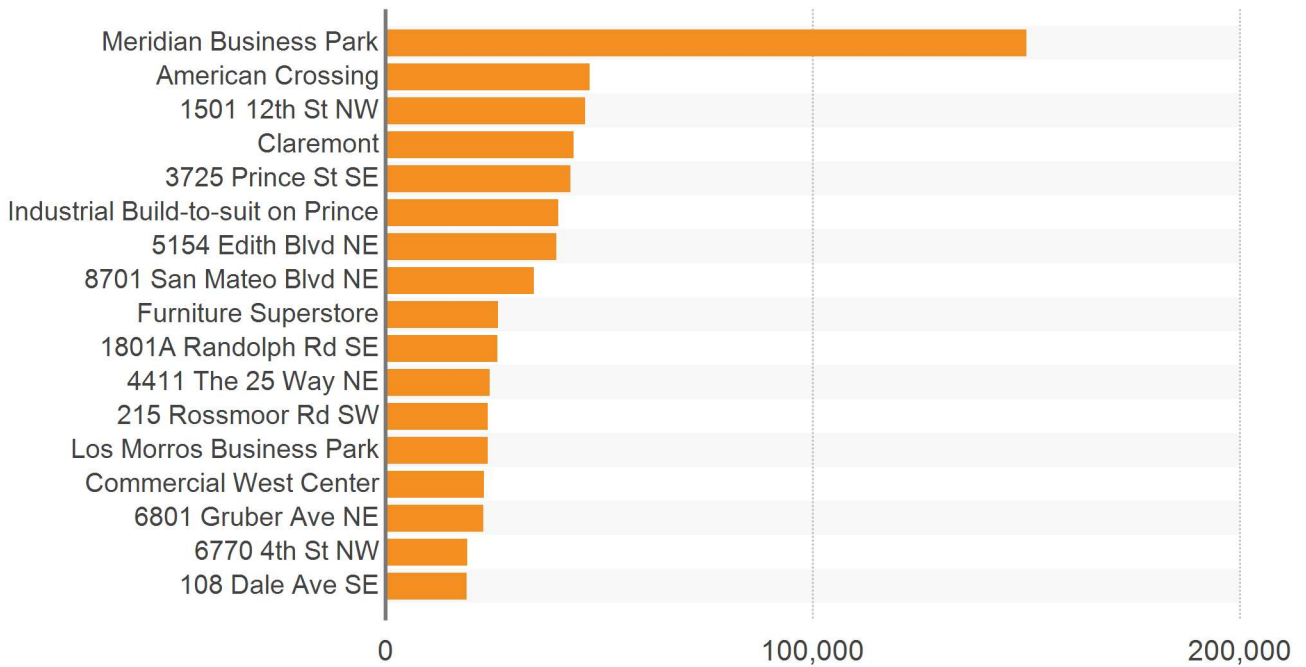
VACANCY RATE



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
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	47,855
1501 12th St NW	Downtown	46,817	0	0	46,817	0	0	46,817
Claremont	North Valley	46,050	0	0	0	0	0	44,047
3725 Prince St SE	South Valley	43,333	0	0	0	43,333	0	43,333
Industrial Build-to-suit on Prince	South Valley	83,821	43,333	0	40,488	0	0	40,488
5154 Edith Blvd NE	North I-25	46,000	0	0	0	40,000	0	40,000
8701 San Mateo Blvd NE	North I-25	98,000	0	34,800	0	0	0	34,800
Furniture Superstore	Rio Rancho	48,385	0	26,286	0	0	0	26,286
1801A Randolph Rd SE	Airport	26,263	0	0	0	26,263	0	26,263
4411 The 25 Way NE	North I-25	244,237	0	(27,844)	0	27,844	0	24,441
215 Rossmoor Rd SW	South Valley	57,415	0	6,112	0	0	0	23,999
Los Morros Business Park	Los Lunas Corridor	30,000	0	0	0	0	0	23,913
Commercial West Center	West Mesa	50,000	0	10,395	0	0	0	23,039
6801 Gruber Ave NE	North I-25	23,931	0	0	0	0	0	22,890
6770 4th St NW	North Valley	20,000	0	0	0	0	0	19,130
108 Dale Ave SE	South Valley	22,809	0	18,972	0	0	0	18,972
Subtotal Primary Competitors		1,103,039	43,333	68,721	87,305	287,440	0	656,273
Remaining Albuquerque Market		56,818,246	1,009,305	(526)	109,543	(684,942)	(63,306)	(241,225)
Total Albuquerque Market		57,921,285	1,052,638	68,195	196,848	(397,502)	(63,306)	415,048

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...
4511-4525 Paseo del Norte NE	North I-25	20,116	Q3 22	-	-	CBRE
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...
8700 Alameda Park NE	North I-25	13,153	Q3 22	-	-	CBRE
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...
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	-
3530 Pan American Fwy NE	North I-25	4,410	Q1 22	Groovy Moose Printing	-	RESOLUT RE
5557 Los Picaros Rd	Airport	3,900	Q2 22	Velex	-	NAI Sun Vista
520 Airport Dr NW	West Mesa	3,708	Q4 21	Duke City CrossFit	-	CBRE
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
1511 Golf Course Rd SE	Rio Rancho	2,851	Q3 22	-	-	R1 Commercial
2400-2452 Menaul Blvd	North I-25	2,784	Q4 21	Mountaintop Wellness	-	RESOLUT RE
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...
3400 Candelaria Rd NE	North I-25	522	Q2 22	-	-	NAI Sun Vista

*Renewal

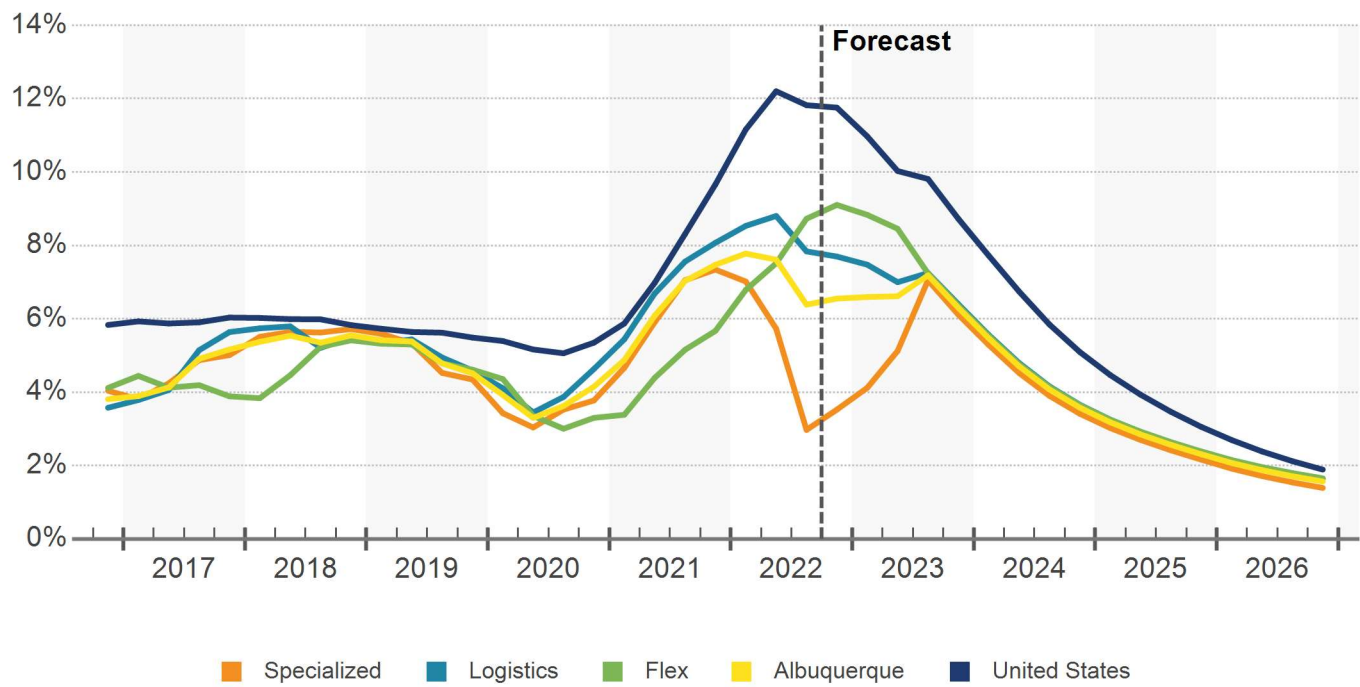
Like most of the nation, annual rent growth has accelerated since the start of 2021 with an annual rent growth figure of 6.4%.

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

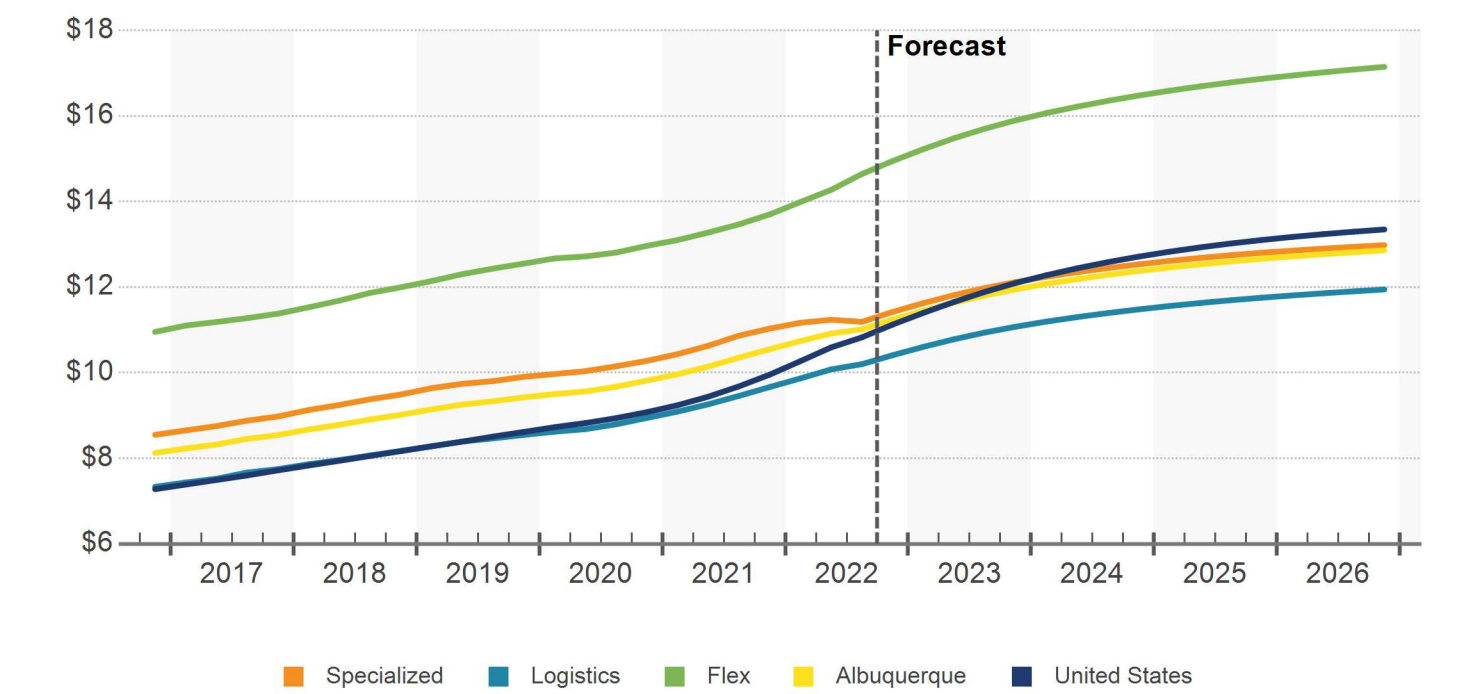
exceeded the historical average in each of the past six years and were accelerating in recent quarters.

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



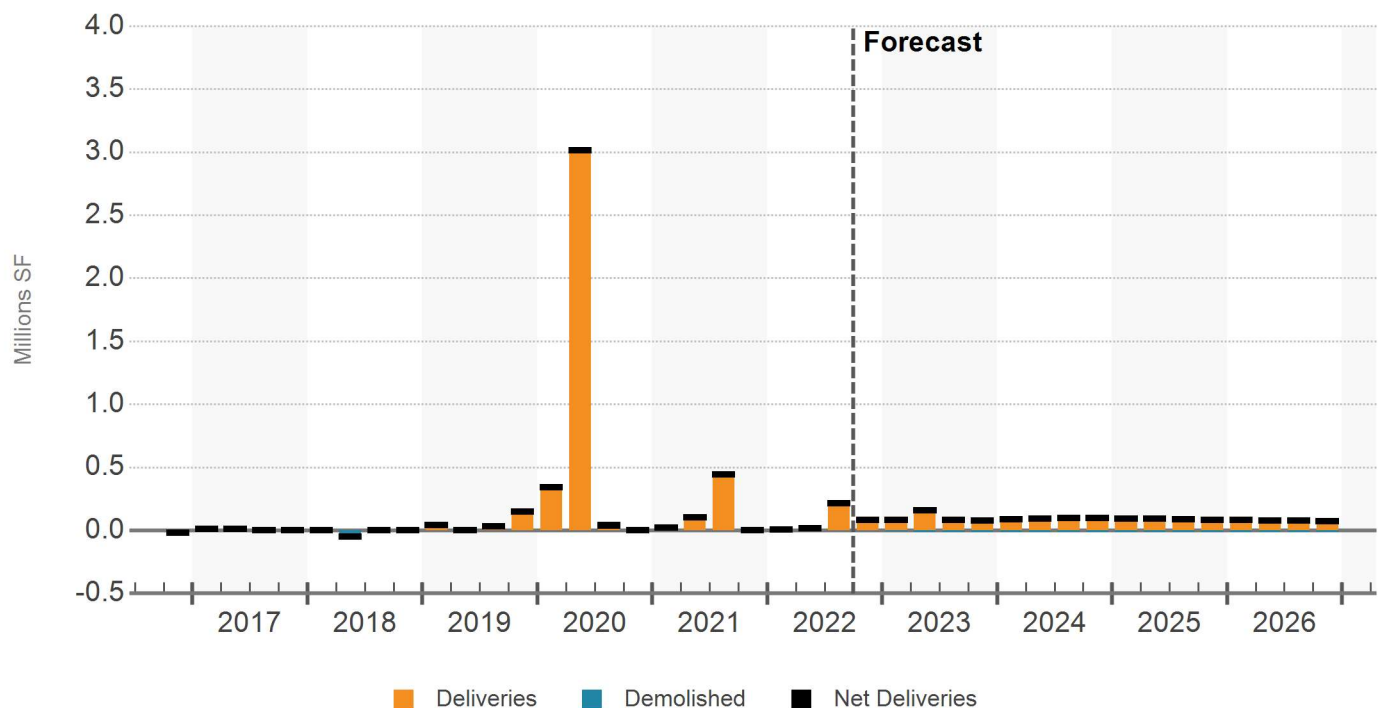
Although most inventory is clustered along the North I-25 corridor, new developments have popped up on the outskirts of the metro area. There is currently 360,000 SF in the pipeline and 230,000 SF has delivered in the last 12 months. The biggest project to recently deliver was Amazon's 441,000 SF Fulfillment 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	21,424	150,074	1
2	West Mesa	1	92	92	100%	1	58,996	92,000	2
3	North I-25	1	82	19	23.4%	4	19,676	82,065	3
4	Mesa Del Sol	1	34	34	100%	1	91,331	34,000	4
5	Airport	0	-	-	-	-	19,137	-	-
6	Cottonwood	0	-	-	-	-	15,693	-	-
7	East Outlying	0	-	-	-	-	13,255	-	-
8	Far Northeast Heights	0	-	-	-	-	15,913	-	-
9	Kirtland AF Base	0	-	-	-	-	55,433	-	-
10	Los Lunas Corridor	0	-	-	-	-	26,758	-	-
	All Other	0	-	-	-		19,799	-	
Totals		4	358	199	55.7%		21,340	89,535	

Under Construction Properties

Albuquerque Industrial

Properties

Square Feet

Percent of Inventory

Released

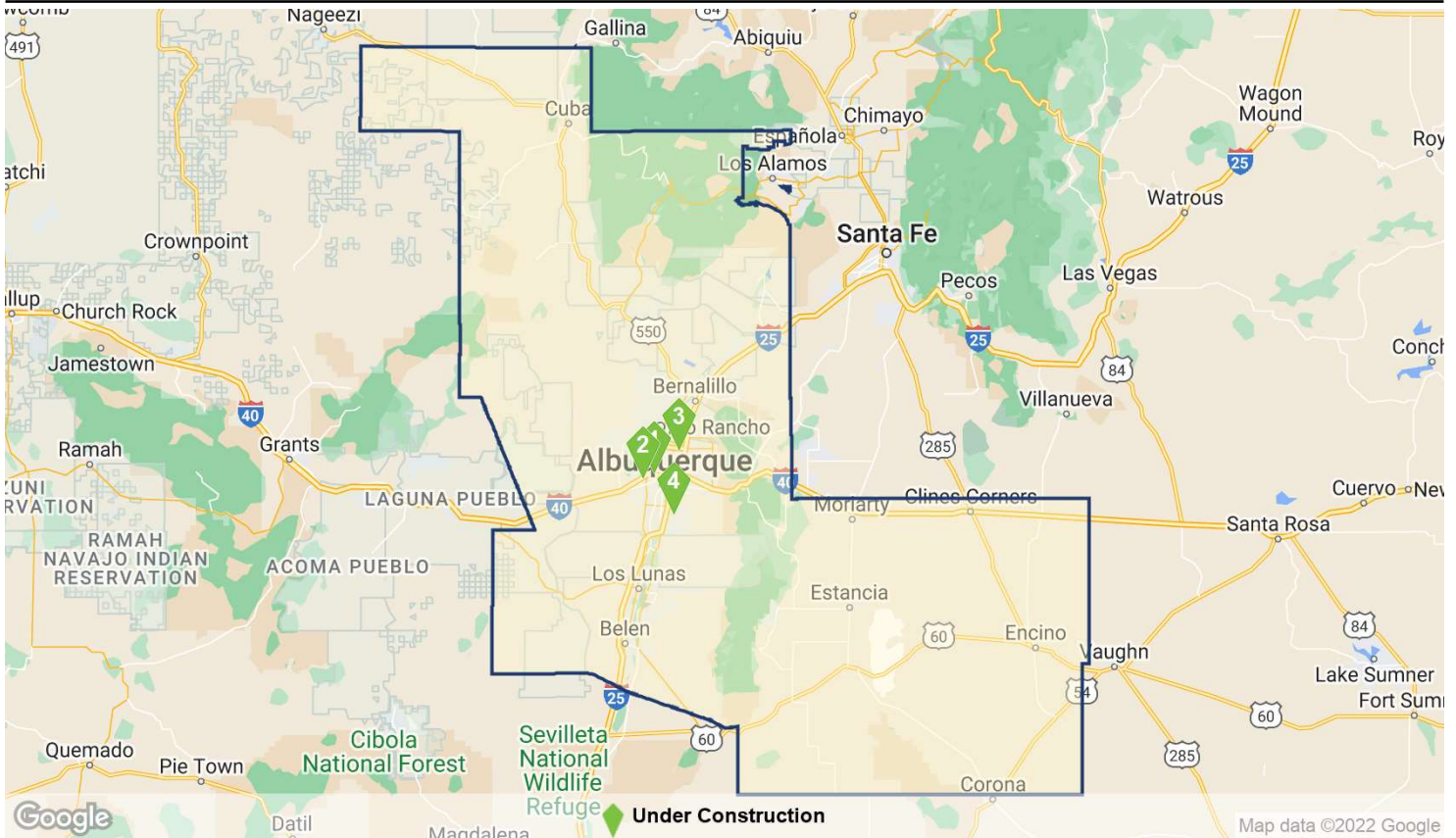
4

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	-

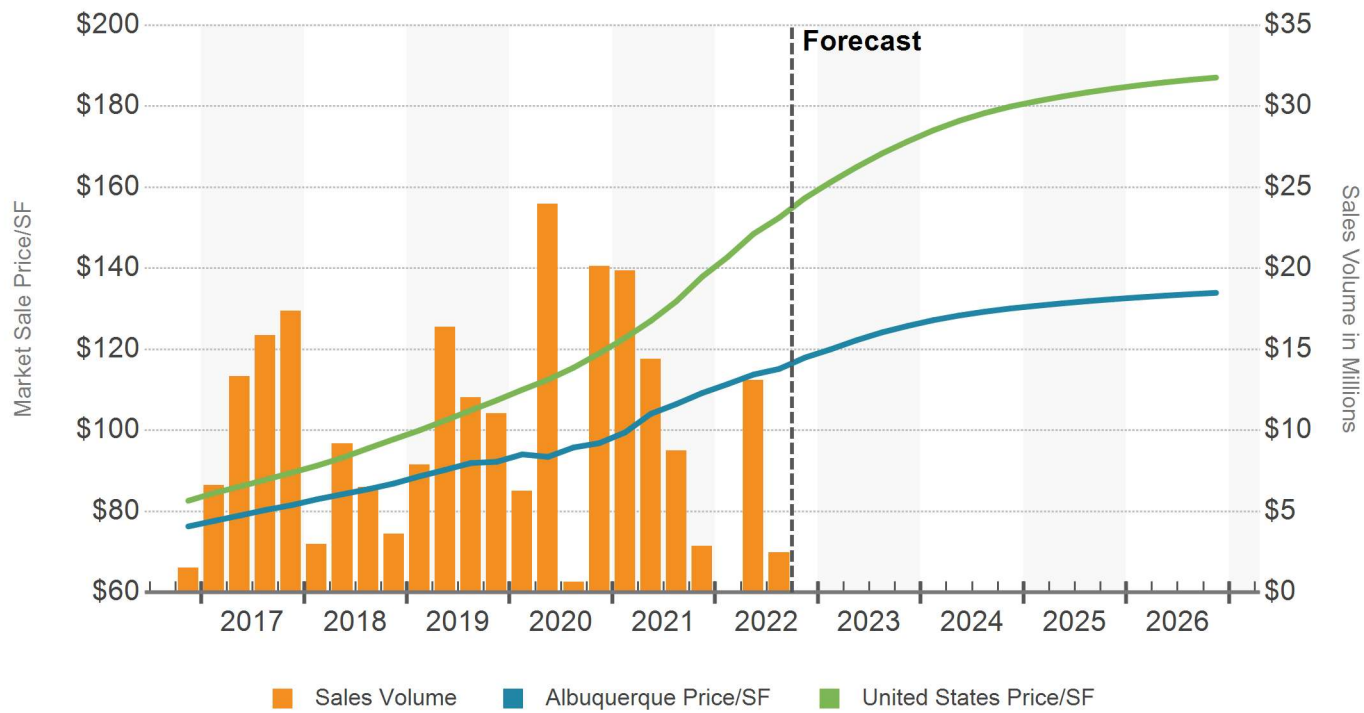
New Mexico's status as a non-disclosure state tends to cloud Albuquerque's investment picture. Based on CoStar research, this has not been a particularly liquid market this past decade, and it has been rare for more than 5% of inventory to trade in a given year.

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

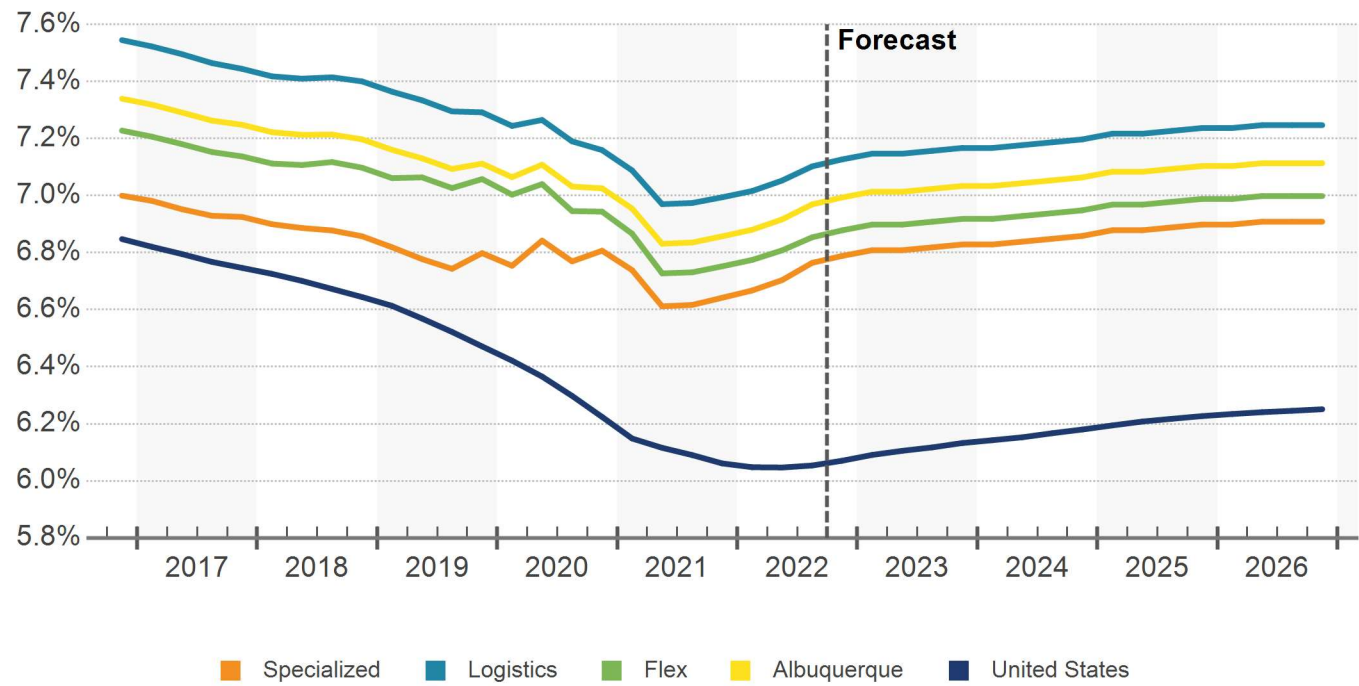
amendment regarding its water/wastewater agreement with the city, the company expects to expand its workforce at the location by up to 60%.

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

96

Avg. Cap Rate

5.5%

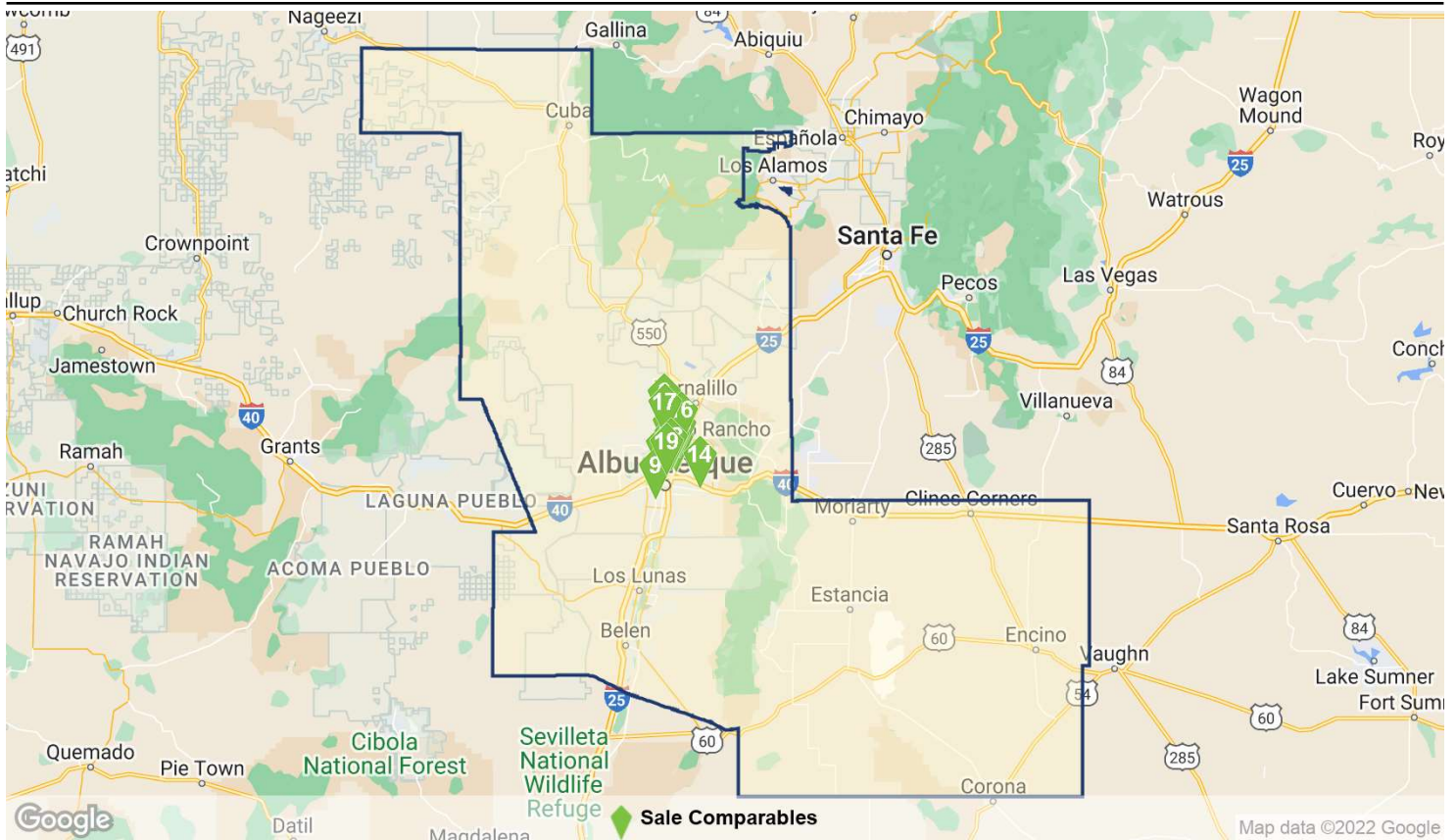
Avg. Price/SF

\$110

Avg. Vacancy At Sale

3.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$249,900	\$2,008,326	\$1,550,000	\$5,140,038
Price/SF	\$43	\$110	\$110	\$161
Cap Rate	5.5%	5.5%	5.5%	5.5%
Time Since Sale in Months	0.9	7.0	7.3	11.9
Property Attributes	Low	Average	Median	High
Building SF	1,530	23,127	11,139	210,348
Ceiling Height	10'	17'6"	17'7"	28'
Docks	0	1	0	11
Vacancy Rate At Sale	0%	3.5%	0%	100%
Year Built	1875	1982	1983	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 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 6770 4th St NW	★★★★★	1995	20,000	0%	10/26/2021	\$1,550,000	\$78	-
6 4140 Jackie Rd SE	★★★★★	2008	7,448	0%	8/5/2022	\$1,200,000	\$161	-
7 3113 Claremont Ave NE	★★★★★	1971	12,300	0%	8/31/2022	\$1,000,000	\$81	-
8 3201 Candelaria Rd	★★★★★	1977	9,907	0%	10/20/2021	\$975,000	\$98	-
9 2219 Isleta Blvd SW	★★★★★	-	5,855	0%	8/31/2022	\$249,900	\$43	-
8 3201 Candelaria Rd	★★★★★	1977	9,907	0%	2/22/2022	-	-	-
10 3711 Paseo Del Norte Fr...	★★★★★	2000	62,569	0%	2/16/2022	-	-	-
11 2827-2845 Girard Blvd NE	★★★★★	-	19,721	0%	2/15/2022	-	-	-
12 506 Carmony Ln NE	★★★★★	-	4,200	0%	2/2/2022	-	-	-
13 6020 Midway Park Blvd NE	★★★★★	1996	12,000	0%	1/21/2022	-	-	-
14 9901 Acoma Rd	★★★★★	1980	4,799	0%	1/18/2022	-	-	-
15 810 Rankin Rd NE	★★★★★	-	8,800	0%	1/4/2022	-	-	-
16 Former Bekins Warehouse 8909 Washington St NE	★★★★★	1998	10,050	0%	1/3/2022	-	-	-
17 3500 Calle Cuervo NW	★★★★★	1995	3,644	0%	12/29/2021	-	-	-
18 721 Candelaria Rd NE	★★★★★	1981	20,254	0%	12/29/2021	-	-	-
19 Matheson Tri Gas 1916 2nd St NW	★★★★★	1972	17,085	0%	12/29/2021	-	-	-

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.

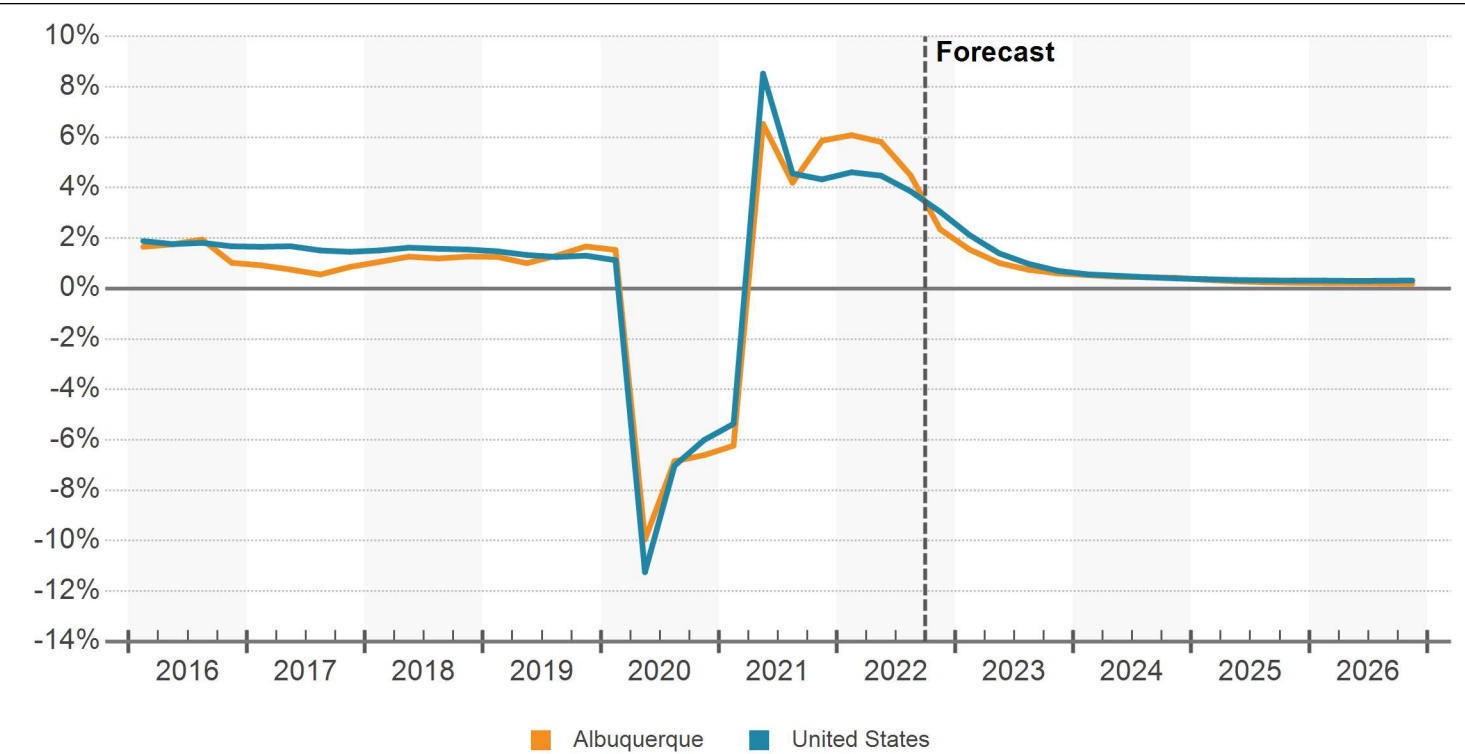
The social media giant's presence has already generated millions in tax revenue and is expected to bring in millions in new investment, dozens of long-term jobs, and support and ancillary services. For example, Affordable Solar announced that it would construct several solar farms, an investment of roughly \$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	5.37%	3.41%	-0.17%	0.69%	0.06%	0.14%
Trade, Transportation and Utilities	66	0.9	2.93%	3.21%	0.54%	1.23%	-0.23%	0.12%
Retail Trade	43	1.0	3.15%	2.26%	0.56%	0.63%	-0.17%	0.10%
Financial Activities	19	0.8	1.91%	1.95%	0.90%	1.40%	0.37%	0.24%
Government	81	1.4	4.39%	0.95%	0.00%	0.18%	0.47%	0.53%
Natural Resources, Mining and Construction	28	1.2	9.88%	4.39%	3.75%	2.52%	-0.02%	0.31%
Education and Health Services	67	1.0	1.31%	2.70%	1.73%	1.59%	0.75%	0.67%
Professional and Business Services	64	1.1	0.93%	4.44%	1.26%	2.12%	0.34%	0.44%
Information	6	0.7	3.85%	4.15%	-4.01%	1.09%	0.47%	0.44%
Leisure and Hospitality	46	1.1	13.89%	10.99%	1.61%	1.51%	0.81%	1.34%
Other Services	12	0.8	7.21%	4.93%	0.05%	0.60%	0.49%	0.56%
Total Employment	405	1.0	4.39%	3.82%	0.92%	1.28%	0.37%	0.49%

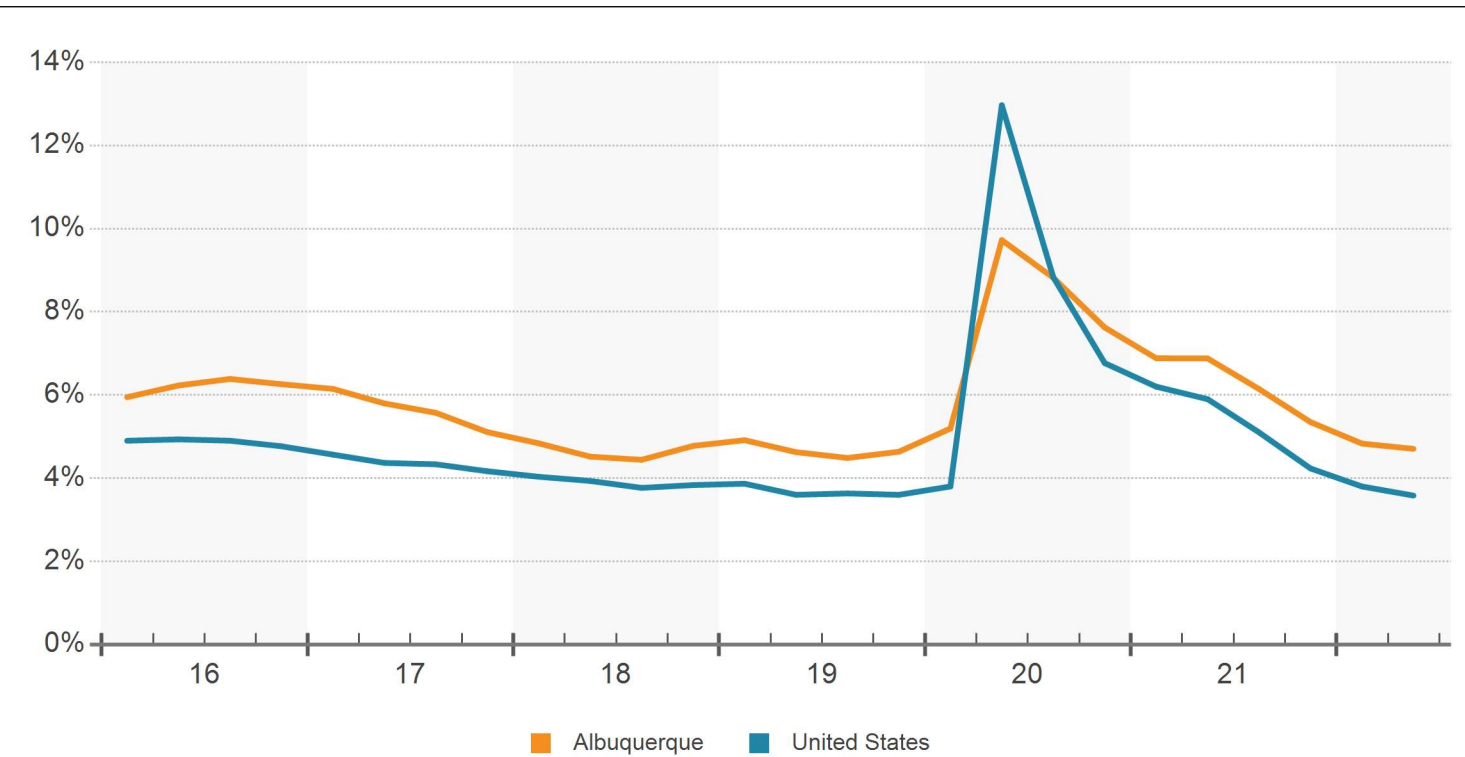
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

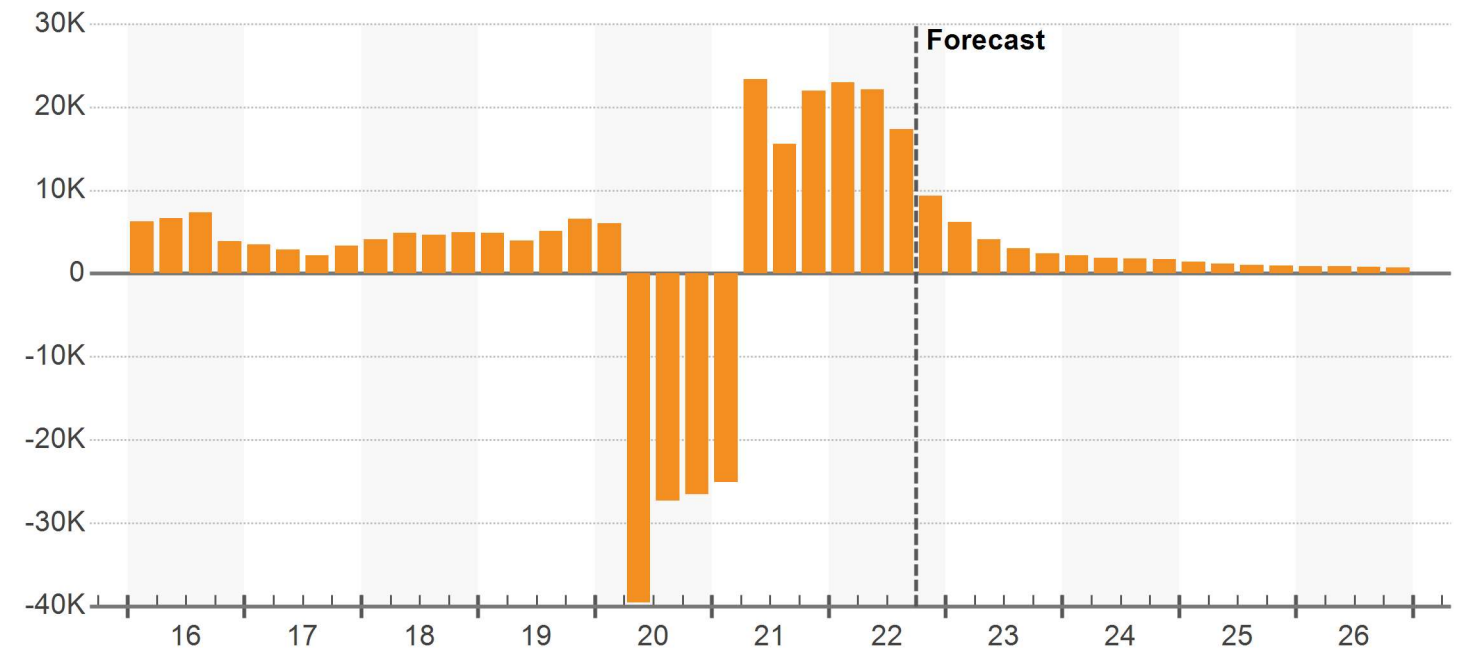


Source: Oxford Economics

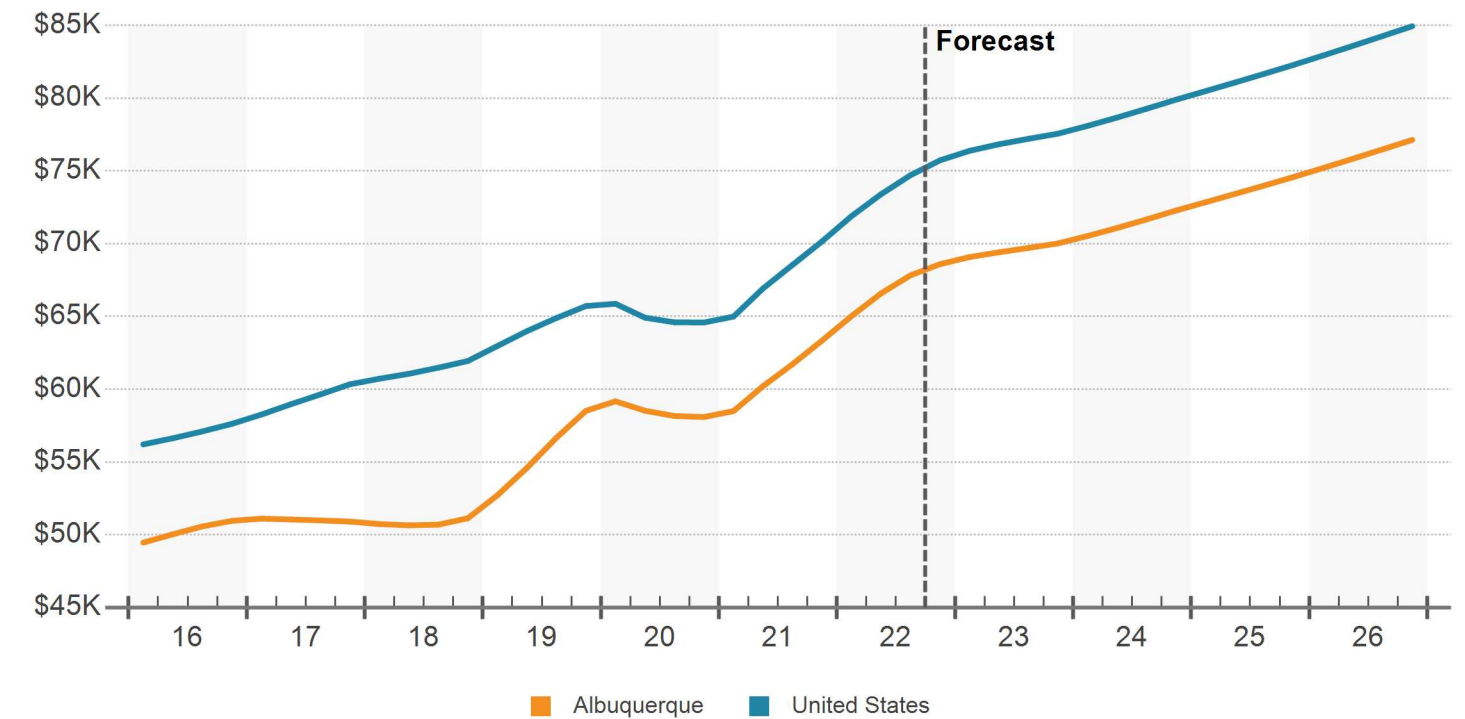
UNEMPLOYMENT RATE (%)



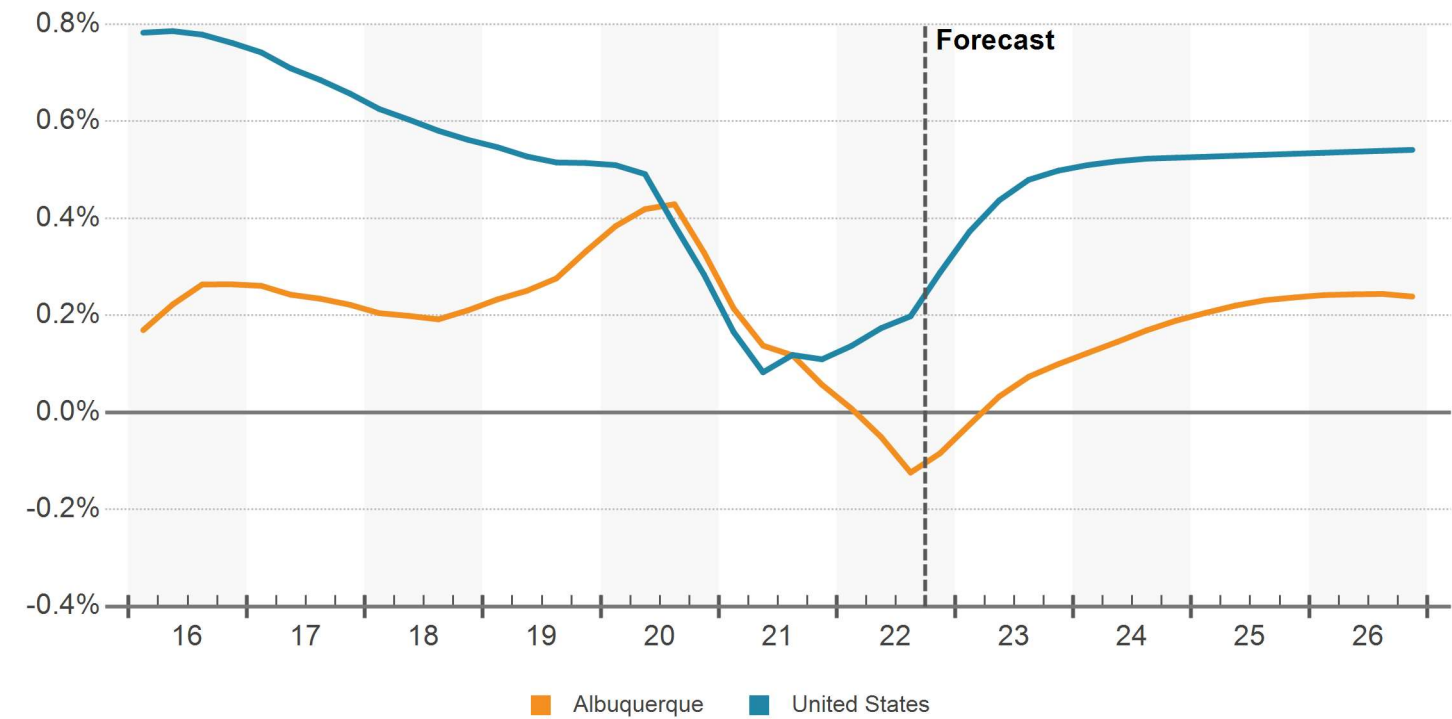
NET EMPLOYMENT CHANGE (YOY)



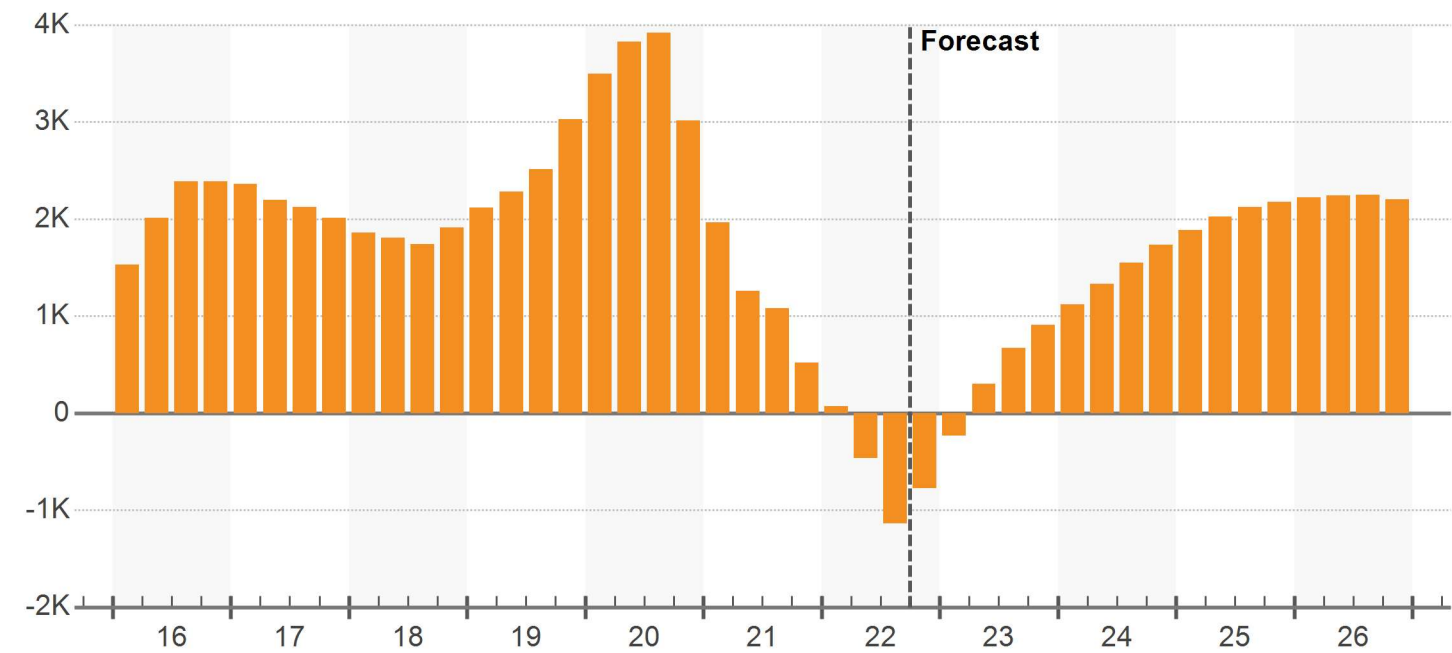
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

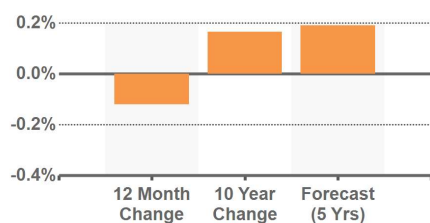


DEMOGRAPHIC TRENDS

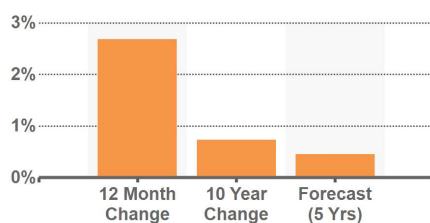
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	917,196	332,593,906	-0.1%	0.2%	0.2%	0.6%	0.2%	0.5%
Households	353,090	124,152,742	-0.2%	0.1%	0.2%	0.7%	0.2%	0.5%
Median Household Income	\$67,860	\$74,750	9.8%	8.9%	4.0%	3.9%	3.1%	3.1%
Labor Force	447,836	165,101,422	2.7%	2.2%	0.7%	0.6%	0.4%	0.4%
Unemployment	4.7%	3.6%	-1.4%	-1.5%	-0.2%	-0.5%	-	-

Source: Oxford Economics

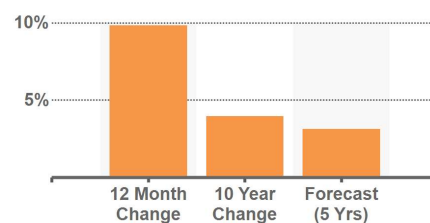
POPULATION GROWTH



LABOR FORCE GROWTH

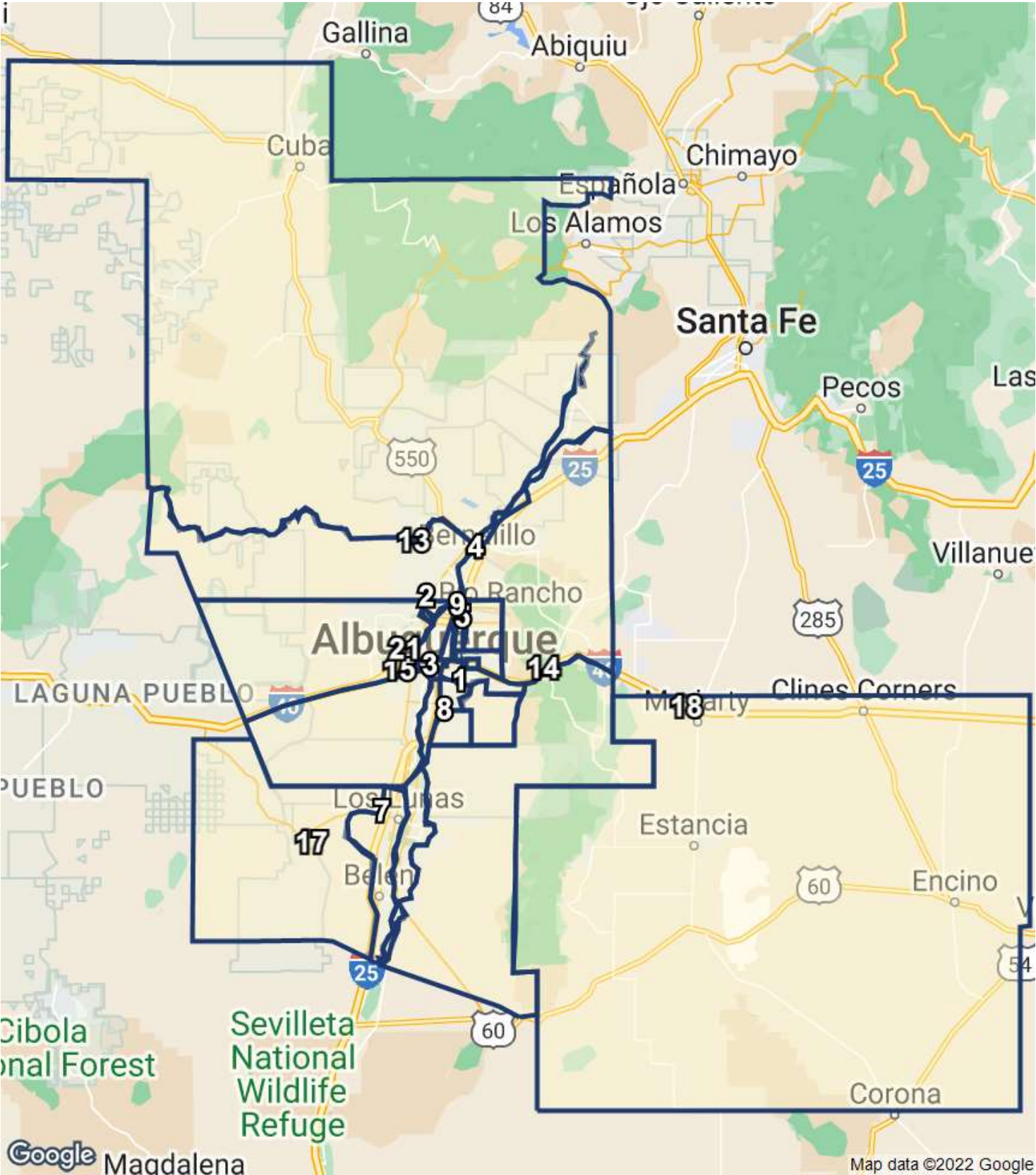


INCOME GROWTH



Source: Oxford Economics

ALBUQUERQUE SUBMARKETS



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	1,033	1.8%	10	0	0	0%	-	0	-	-	-
2	Cottonwood	10	157	0.3%	19	0	0	0%	-	0	-	-	-
3	Downtown	233	4,992	8.6%	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	430	0.7%	14	1	14	3.4%	3	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	20,502	35.4%	1	1	10	0%	4	1	82	0.4%	3
10	North Outlying	4	10	0%	20	0	0	0%	-	0	-	-	-
11	North Valley	297	3,829	6.6%	6	0	0	0%	-	0	-	-	-
12	Northeast Heights	53	571	1.0%	12	0	0	0%	-	0	-	-	-
13	Rio Rancho	103	5,999	10.4%	2	0	0	0%	-	0	-	-	-
14	SE Outlying	11	549	0.9%	13	0	0	0%	-	0	-	-	-
15	South Valley	296	4,971	8.6%	5	1	43	0.9%	2	0	-	-	-
16	Southeast Heights	275	2,242	3.9%	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	0	0	0%	-	0	-	-	-
19	University	28	394	0.7%	15	0	0	0%	-	0	-	-	-
20	Uptown	-	-	0%	-	0	0	-	-	0	-	-	-
21	West Mesa	89	5,251	9.1%	3	2	169	3.2%	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	\$8.79	19	6.2%	10	4.6%	17
2	Cottonwood	\$13.72	4	6.3%	9	7.8%	2
3	Downtown	\$8.49	20	6.6%	7	6.4%	7
4	East Outlying	\$10.38	11	3.9%	19	5.9%	11
5	Far Northeast Heights	\$12.24	6	5.8%	13	6.1%	10
6	Kirtland AF Base	\$13.99	3	8.5%	3	6.5%	6
7	Los Lunas Corridor	\$9.74	15	9.4%	1	2.7%	20
8	Mesa Del Sol	\$9.72	16	2.7%	20	9.4%	1
9	North I-25	\$12.59	5	6.4%	8	6.7%	5
10	North Outlying	\$14.08	1	5.9%	12	4.6%	18
11	North Valley	\$10.26	12	5.6%	16	6.2%	9
12	Northeast Heights	\$10.91	7	5.4%	17	5.7%	13
13	Rio Rancho	\$10.51	8	4.5%	18	7.3%	3
14	SE Outlying	\$10.42	10	5.7%	15	5.7%	12
15	South Valley	\$9.33	18	5.8%	14	5.4%	15
16	Southeast Heights	\$9.99	13	6.1%	11	5.4%	16
17	SW Outlying	\$14.04	2	8.8%	2	6.3%	8
18	Torrance County	\$9.60	17	8.0%	4	5.5%	14
19	University	\$10.46	9	6.7%	6	4.1%	19
20	Uptown	-	-	-	-	-	-
21	West Mesa	\$9.94	14	6.8%	5	7.2%	4

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	21,630	2.1%	7	8,990	0.9%	7	-
2	Cottonwood	-	-	-	5,520	3.5%	9	-
3	Downtown	-	-	-	103,114	2.1%	4	-
4	East Outlying	-	-	-	0	0%	-	-
5	Far Northeast Heights	7,200	1.7%	6	29,563	6.9%	6	0.5
6	Kirtland AF Base	-	-	-	0	0%	-	-
7	Los Lunas Corridor	601,648	25.6%	8	(197,485)	-8.4%	21	-
8	Mesa Del Sol	-	-	-	0	0%	-	-
9	North I-25	105,946	0.5%	2	223,651	1.1%	1	0
10	North Outlying	-	-	-	0	0%	-	-
11	North Valley	7,486	0.2%	1	72,082	1.9%	5	-
12	Northeast Heights	-	-	-	0	0%	-	-
13	Rio Rancho	64,395	1.1%	4	(3,284)	-0.1%	19	-
14	SE Outlying	165,000	30.1%	9	(165,000)	-30.1%	20	-
15	South Valley	50,370	1.0%	3	134,495	2.7%	3	0.3
16	Southeast Heights	28,963	1.3%	5	(266)	0%	18	-
17	SW Outlying	-	-	-	0	0%	-	-
18	Torrance County	-	-	-	3,443	0.9%	10	-
19	University	-	-	-	8,000	2.0%	8	-
20	Uptown	-	-	-	0	-	-	-
21	West Mesa	-	-	-	192,225	3.7%	2	0.9

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	59,423,096	302,377	0.5%	(97,756)	-0.2%	-
2025	59,120,719	349,746	0.6%	13,389	0%	26.1
2024	58,770,973	371,330	0.6%	185,446	0.3%	2.0
2023	58,399,643	396,293	0.7%	354,272	0.6%	1.1
2022	58,003,350	314,768	0.5%	(130,237)	-0.2%	-
YTD	57,921,285	232,703	0.4%	(195,765)	-0.3%	-
2021	57,688,582	563,651	1.0%	1,136,627	2.0%	0.5
2020	57,124,931	3,388,716	6.3%	3,276,060	5.7%	1.0
2019	53,736,215	225,030	0.4%	661,127	1.2%	0.3
2018	53,511,185	(52,868)	-0.1%	51,253	0.1%	-
2017	53,564,053	19,100	0%	399,720	0.7%	0
2016	53,544,953	48,085	0.1%	490,463	0.9%	0.1
2015	53,496,868	313,224	0.6%	1,198,141	2.2%	0.3
2014	53,183,644	201,250	0.4%	408,197	0.8%	0.5
2013	52,982,394	180,779	0.3%	876,391	1.7%	0.2
2012	52,801,615	9,167	0%	(241,798)	-0.5%	-
2011	52,792,448	(418,981)	-0.8%	(30,745)	-0.1%	-
2010	53,211,429	(59,727)	-0.1%	(979,741)	-1.8%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	18,243,151	42,590	0.2%	(95,423)	-0.5%	-
2025	18,200,561	50,631	0.3%	(62,128)	-0.3%	-
2024	18,149,930	54,390	0.3%	23,993	0.1%	2.3
2023	18,095,540	104,635	0.6%	89,168	0.5%	1.2
2022	17,990,905	(3,700)	0%	(653,678)	-3.6%	-
YTD	17,990,905	(3,700)	0%	(660,083)	-3.7%	-
2021	17,994,605	0	0%	166,432	0.9%	0
2020	17,994,605	22,872	0.1%	(24,622)	-0.1%	-
2019	17,971,733	0	0%	86,085	0.5%	0
2018	17,971,733	0	0%	22,492	0.1%	0
2017	17,971,733	0	0%	217,986	1.2%	0
2016	17,971,733	(4,425)	0%	(11,436)	-0.1%	-
2015	17,976,158	100,000	0.6%	276,395	1.5%	0.4
2014	17,876,158	45,750	0.3%	31,329	0.2%	1.5
2013	17,830,408	25,512	0.1%	29,146	0.2%	0.9
2012	17,804,896	0	0%	(95,154)	-0.5%	-
2011	17,804,896	(453,570)	-2.5%	(21,365)	-0.1%	-
2010	18,258,466	74,720	0.4%	(392,062)	-2.1%	-

Supply & Demand Trends

Albuquerque Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	34,490,360	248,421	0.7%	32,565	0.1%	7.6
2025	34,241,939	285,477	0.8%	99,590	0.3%	2.9
2024	33,956,462	302,225	0.9%	155,128	0.5%	1.9
2023	33,654,237	288,837	0.9%	220,804	0.7%	1.3
2022	33,365,400	236,403	0.7%	467,759	1.4%	0.5
YTD	33,365,400	236,403	0.7%	436,501	1.3%	0.5
2021	33,128,997	563,651	1.7%	866,332	2.6%	0.7
2020	32,565,346	565,844	1.8%	516,919	1.6%	1.1
2019	31,999,502	225,030	0.7%	393,270	1.2%	0.6
2018	31,774,472	(52,868)	-0.2%	19,424	0.1%	-
2017	31,827,340	19,100	0.1%	245,781	0.8%	0.1
2016	31,808,240	52,510	0.2%	407,018	1.3%	0.1
2015	31,755,730	210,026	0.7%	925,077	2.9%	0.2
2014	31,545,704	155,500	0.5%	332,639	1.1%	0.5
2013	31,390,204	164,516	0.5%	712,288	2.3%	0.2
2012	31,225,688	9,167	0%	(153,195)	-0.5%	-
2011	31,216,521	34,589	0.1%	(66,886)	-0.2%	-
2010	31,181,932	(134,447)	-0.4%	(542,573)	-1.7%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	6,689,585	11,366	0.2%	(34,898)	-0.5%	-
2025	6,678,219	13,638	0.2%	(24,073)	-0.4%	-
2024	6,664,581	14,715	0.2%	6,325	0.1%	2.3
2023	6,649,866	2,821	0%	44,300	0.7%	0.1
2022	6,647,045	82,065	1.3%	55,682	0.8%	1.5
YTD	6,564,980	0	0%	27,817	0.4%	0
2021	6,564,980	0	0%	103,863	1.6%	0
2020	6,564,980	2,800,000	74.4%	2,783,763	42.4%	1.0
2019	3,764,980	0	0%	181,772	4.8%	0
2018	3,764,980	0	0%	9,337	0.2%	0
2017	3,764,980	0	0%	(64,047)	-1.7%	-
2016	3,764,980	0	0%	94,881	2.5%	0
2015	3,764,980	3,198	0.1%	(3,331)	-0.1%	-
2014	3,761,782	0	0%	44,229	1.2%	0
2013	3,761,782	(9,249)	-0.2%	134,957	3.6%	-
2012	3,771,031	0	0%	6,551	0.2%	0
2011	3,771,031	0	0%	57,506	1.5%	0
2010	3,771,031	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	\$12.86	182	1.6%	21.9%	2,047,066	3.4%	0.7%
2025	\$12.66	179	2.3%	20.0%	1,643,463	2.8%	0.6%
2024	\$12.38	175	3.6%	17.3%	1,303,719	2.2%	0.3%
2023	\$11.95	169	6.3%	13.3%	1,114,218	1.9%	0.1%
2022	\$11.24	159	6.6%	6.6%	1,069,175	1.8%	0.8%
YTD	\$11.02	156	6.4%	4.5%	1,052,638	1.8%	0.7%
2021	\$10.55	149	7.5%	0%	624,170	1.1%	-1.0%
2020	\$9.82	139	4.1%	-7.0%	1,197,146	2.1%	0.1%
2019	\$9.42	133	4.5%	-10.7%	1,084,490	2.0%	-0.8%
2018	\$9.02	128	5.5%	-14.5%	1,527,287	2.9%	-0.2%
2017	\$8.54	121	5.2%	-19.0%	1,631,408	3.0%	-0.7%
2016	\$8.12	115	3.8%	-23.0%	2,012,059	3.8%	-0.8%
2015	\$7.83	111	4.0%	-25.8%	2,454,437	4.6%	-1.7%
2014	\$7.53	106	4.9%	-28.6%	3,339,354	6.3%	-0.4%
2013	\$7.18	102	3.2%	-32.0%	3,546,301	6.7%	-1.3%
2012	\$6.95	98	2.1%	-34.1%	4,241,913	8.0%	0.5%
2011	\$6.81	96	0.7%	-35.4%	3,990,877	7.6%	-0.7%
2010	\$6.76	96	-2.3%	-35.9%	4,379,113	8.2%	1.7%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$12.98	180	1.4%	17.7%	1,110,878	6.1%	0.8%
2025	\$12.80	177	2.2%	16.1%	971,700	5.3%	0.6%
2024	\$12.53	173	3.4%	13.6%	857,726	4.7%	0.2%
2023	\$12.12	168	6.1%	9.9%	826,076	4.6%	0.1%
2022	\$11.42	158	3.5%	3.5%	809,607	4.5%	3.6%
YTD	\$11.20	155	3.0%	1.5%	816,012	4.5%	3.6%
2021	\$11.03	153	7.3%	0%	159,629	0.9%	-0.9%
2020	\$10.28	142	3.8%	-6.8%	326,061	1.8%	0.3%
2019	\$9.90	137	4.3%	-10.2%	278,567	1.6%	-0.5%
2018	\$9.49	131	5.7%	-14.0%	364,652	2.0%	-0.1%
2017	\$8.98	124	5.0%	-18.6%	387,144	2.2%	-1.2%
2016	\$8.55	118	4.0%	-22.5%	605,130	3.4%	0%
2015	\$8.22	114	3.8%	-25.5%	598,119	3.3%	-1.0%
2014	\$7.92	110	5.5%	-28.2%	774,514	4.3%	0.1%
2013	\$7.51	104	3.3%	-31.9%	760,093	4.3%	0%
2012	\$7.27	101	2.3%	-34.1%	763,727	4.3%	0.5%
2011	\$7.11	98	1.2%	-35.6%	668,502	3.8%	-2.3%
2010	\$7.02	97	-2.4%	-36.3%	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	\$11.94	187	1.6%	23.6%	747,688	2.2%	0.6%
2025	\$11.75	184	2.4%	21.6%	529,482	1.5%	0.5%
2024	\$11.48	180	3.7%	18.8%	341,386	1.0%	0.4%
2023	\$11.07	173	6.4%	14.6%	191,884	0.6%	0.2%
2022	\$10.41	163	7.7%	7.7%	121,947	0.4%	-0.7%
YTD	\$10.20	160	7.8%	5.6%	153,205	0.5%	-0.6%
2021	\$9.66	151	8.1%	0%	353,303	1.1%	-0.9%
2020	\$8.94	140	4.6%	-7.5%	655,984	2.0%	0.1%
2019	\$8.55	134	4.6%	-11.6%	607,059	1.9%	-0.6%
2018	\$8.17	128	5.5%	-15.4%	781,999	2.5%	-0.2%
2017	\$7.75	121	5.6%	-19.8%	854,291	2.7%	-0.7%
2016	\$7.33	115	3.6%	-24.1%	1,081,003	3.4%	-1.1%
2015	\$7.08	111	4.0%	-26.7%	1,435,511	4.5%	-2.3%
2014	\$6.81	106	5.0%	-29.6%	2,150,562	6.8%	-0.6%
2013	\$6.48	101	3.9%	-32.9%	2,327,701	7.4%	-1.8%
2012	\$6.24	98	2.4%	-35.4%	2,875,473	9.2%	0.5%
2011	\$6.09	95	0.5%	-37.0%	2,713,111	8.7%	0.3%
2010	\$6.06	95	-2.2%	-37.3%	2,611,636	8.4%	1.3%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$17.15	171	1.7%	25.2%	188,500	2.8%	0.7%
2025	\$16.87	168	2.4%	23.1%	142,281	2.1%	0.6%
2024	\$16.47	164	3.6%	20.3%	104,607	1.6%	0.1%
2023	\$15.89	158	6.4%	16.0%	96,258	1.4%	-0.6%
2022	\$14.95	149	9.1%	9.1%	137,621	2.1%	0.4%
YTD	\$14.65	146	8.7%	7.0%	83,421	1.3%	-0.4%
2021	\$13.70	136	5.7%	0%	111,238	1.7%	-1.6%
2020	\$12.96	129	3.3%	-5.4%	215,101	3.3%	-2.0%
2019	\$12.55	125	4.6%	-8.4%	198,864	5.3%	-4.8%
2018	\$12	119	5.4%	-12.4%	380,636	10.1%	-0.2%
2017	\$11.38	113	3.9%	-16.9%	389,973	10.4%	1.7%
2016	\$10.95	109	4.1%	-20.0%	325,926	8.7%	-2.5%
2015	\$10.52	105	4.1%	-23.2%	420,807	11.2%	0.2%
2014	\$10.10	101	3.4%	-26.2%	414,278	11.0%	-1.2%
2013	\$9.77	97	0.8%	-28.7%	458,507	12.2%	-3.8%
2012	\$9.69	96	0.7%	-29.3%	602,713	16.0%	-0.2%
2011	\$9.62	96	0.6%	-29.8%	609,264	16.2%	-1.5%
2010	\$9.56	95	-2.2%	-30.2%	666,770	17.7%	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	-	-	-	-	-	-	\$133.97	262	7.1%
2025	-	-	-	-	-	-	\$132.41	259	7.1%
2024	-	-	-	-	-	-	\$130.11	254	7.1%
2023	-	-	-	-	-	-	\$125.80	246	7.0%
2022	-	-	-	-	-	-	\$117.98	230	7.0%
YTD	62	\$15.5M	2.2%	\$2,221,420	\$115.10	5.5%	\$115.93	226	7.0%
2021	121	\$45.8M	5.5%	\$3,054,983	\$47.86	7.7%	\$109.24	213	6.9%
2020	102	\$51M	3.5%	\$3,643,962	\$84.56	8.1%	\$96.88	189	7.0%
2019	130	\$47.4M	5.1%	\$2,254,887	\$77.36	7.4%	\$92.26	180	7.1%
2018	117	\$22.3M	3.0%	\$1,060,521	\$75.03	6.9%	\$86.91	170	7.2%
2017	109	\$53.2M	3.4%	\$1,520,239	\$67.04	8.8%	\$81.53	159	7.2%
2016	146	\$56.2M	4.1%	\$1,936,834	\$68.98	8.3%	\$76.31	149	7.3%
2015	136	\$61M	6.8%	\$1,848,050	\$44.91	7.3%	\$70.82	138	7.5%
2014	83	\$12.9M	1.7%	\$1,289,650	\$62.08	8.6%	\$64.53	126	7.9%
2013	128	\$25.7M	2.3%	\$1,223,465	\$66.26	8.7%	\$59.11	115	8.1%
2012	87	\$20.6M	2.5%	\$737,173	\$47.87	11.0%	\$54.96	107	8.4%
2011	56	\$46.6M	2.8%	\$1,369,260	\$38.02	-	\$52.16	102	8.7%

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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	-	-	-	-	-	-	\$133.22	261	6.9%
2025	-	-	-	-	-	-	\$131.86	258	6.9%
2024	-	-	-	-	-	-	\$129.73	254	6.9%
2023	-	-	-	-	-	-	\$125.60	246	6.8%
2022	-	-	-	-	-	-	\$117.98	231	6.8%
YTD	14	\$5.4M	2.1%	\$2,694,969	\$102.33	-	\$115.94	227	6.8%
2021	22	\$20.9M	6.9%	\$5,212,500	\$27.94	-	\$109.69	215	6.6%
2020	20	\$0	2.7%	-	-	-	\$97.23	190	6.8%
2019	31	\$14.4M	5.9%	\$7,192,628	\$124.44	-	\$94.67	185	6.8%
2018	17	\$7.8M	1.2%	\$2,612,487	\$266.43	7.0%	\$89.75	176	6.9%
2017	16	\$6.7M	1.6%	\$1,117,145	\$30.46	-	\$83.77	164	6.9%
2016	34	\$6.2M	2.2%	\$1,239,574	\$66.42	8.5%	\$78.69	154	7.0%
2015	39	\$31.4M	12.2%	\$2,617,364	\$33	8.1%	\$71.26	140	7.3%
2014	18	\$5.3M	1.6%	\$5,300,000	\$61.68	9.2%	\$63.65	125	7.7%
2013	29	\$3.1M	1.1%	\$622,800	\$72.79	9.4%	\$58.50	115	8.0%
2012	11	\$2M	0.5%	\$492,250	\$123.07	-	\$54.23	106	8.2%
2011	13	\$11.6M	2.3%	\$1,284,167	\$30.90	-	\$52.07	102	8.5%

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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	-	-	-	-	-	-	\$133.18	264	7.2%
2025	-	-	-	-	-	-	\$131.55	261	7.2%
2024	-	-	-	-	-	-	\$129.21	256	7.2%
2023	-	-	-	-	-	-	\$124.84	247	7.2%
2022	-	-	-	-	-	-	\$117	232	7.1%
YTD	41	\$9M	2.2%	\$2,240,000	\$119.49	5.5%	\$114.95	228	7.1%
2021	91	\$12.9M	5.1%	\$1,287,475	\$119.73	7.4%	\$108.13	214	7.0%
2020	68	\$33.4M	3.5%	\$3,715,719	\$81.70	7.5%	\$96.03	190	7.2%
2019	80	\$31.4M	4.3%	\$1,844,846	\$67.88	7.3%	\$90.50	179	7.3%
2018	85	\$13M	4.0%	\$866,965	\$51.81	6.8%	\$84.75	168	7.4%
2017	84	\$36.9M	4.4%	\$1,418,250	\$75.04	8.6%	\$79.67	158	7.4%
2016	101	\$42.5M	5.3%	\$1,931,605	\$64.45	8.2%	\$74.42	147	7.5%
2015	89	\$20M	3.9%	\$1,113,436	\$71.88	6.5%	\$69.73	138	7.7%
2014	58	\$5.9M	1.6%	\$841,929	\$54.77	8.0%	\$63.90	127	8.0%
2013	56	\$21M	2.5%	\$1,498,383	\$66.44	8.5%	\$58.43	116	8.3%
2012	71	\$17.9M	3.6%	\$777,906	\$45.81	11.0%	\$54.47	108	8.6%
2011	30	\$32.2M	3.0%	\$2,147,419	\$42.12	-	\$51.41	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	-	-	-	-	-	-	\$139.94	252	7.0%
2025	-	-	-	-	-	-	\$138.21	249	7.0%
2024	-	-	-	-	-	-	\$135.74	245	6.9%
2023	-	-	-	-	-	-	\$131.17	237	6.9%
2022	-	-	-	-	-	-	\$122.98	222	6.9%
YTD	7	\$1.2M	2.6%	\$1,200,000	\$161.12	-	\$120.84	218	6.9%
2021	8	\$12.1M	3.8%	\$12,100,000	\$116.56	8.1%	\$113.60	205	6.8%
2020	14	\$17.6M	5.3%	\$3,514,800	\$90.61	8.8%	\$100.24	181	6.9%
2019	19	\$1.6M	7.9%	\$802,500	\$46.59	7.9%	\$94.63	171	7.1%
2018	15	\$1.4M	2.6%	\$476,333	\$87.03	-	\$90.04	162	7.1%
2017	9	\$9.6M	4.3%	\$3,210,333	\$117.09	9.5%	\$84.86	153	7.1%
2016	11	\$7.5M	3.6%	\$3,737,500	\$121.31	-	\$79.39	143	7.2%
2015	8	\$9.5M	5.2%	\$3,178,482	\$74.84	-	\$75.11	136	7.3%
2014	7	\$1.7M	2.1%	\$851,500	\$119.91	-	\$70.07	126	7.6%
2013	43	\$1.6M	5.8%	\$800,700	\$54.69	8.6%	\$64.17	116	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	-	\$56.21	101	8.4%

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