



Industrial Market Report

Albuquerque - NM

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

204K

12 Mo Net Absorption in SF

386K

Vacancy Rate

1.6%

12 Mo Rent Growth

5.1%

Albuquerque is regarded as a smooth and steady industrial market where supply pressure is largely not a concern. 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. Vacancies have fallen to just 1.6%, well-below the national average of 4.9%.

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. 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). But new development has branched out to

the South I-25 and West I-40. In the Los Lunas corridor, Facebook's massive 2.8-million-SF data center delivered in 20Q2 and is expected to be an economic tailwind for years to come. Amazon delivered a 441,000-SF fulfillment center in mid-2021 in the West Mesa Submarket.

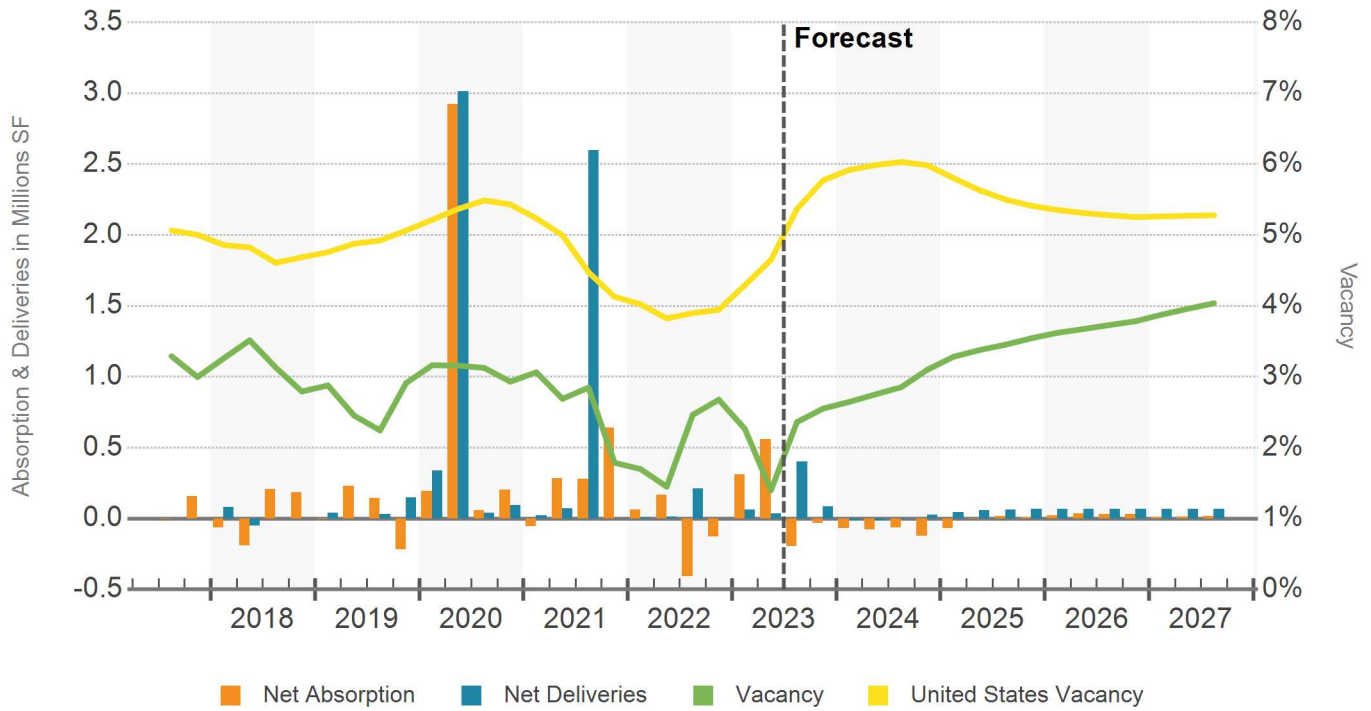
Rent growth in Albuquerque was robust in the last year due to the market's tight conditions, increasing by 5.1% in the last 12 months. However, the strong rent growth falls short of the national benchmark of 8.0%. New Mexico's non-disclosure status often clouds the investment picture in Albuquerque. Based on CoStar's research, the market was not particularly liquid this past decade, and most trades involved local and regional buyers.

KEY INDICATORS

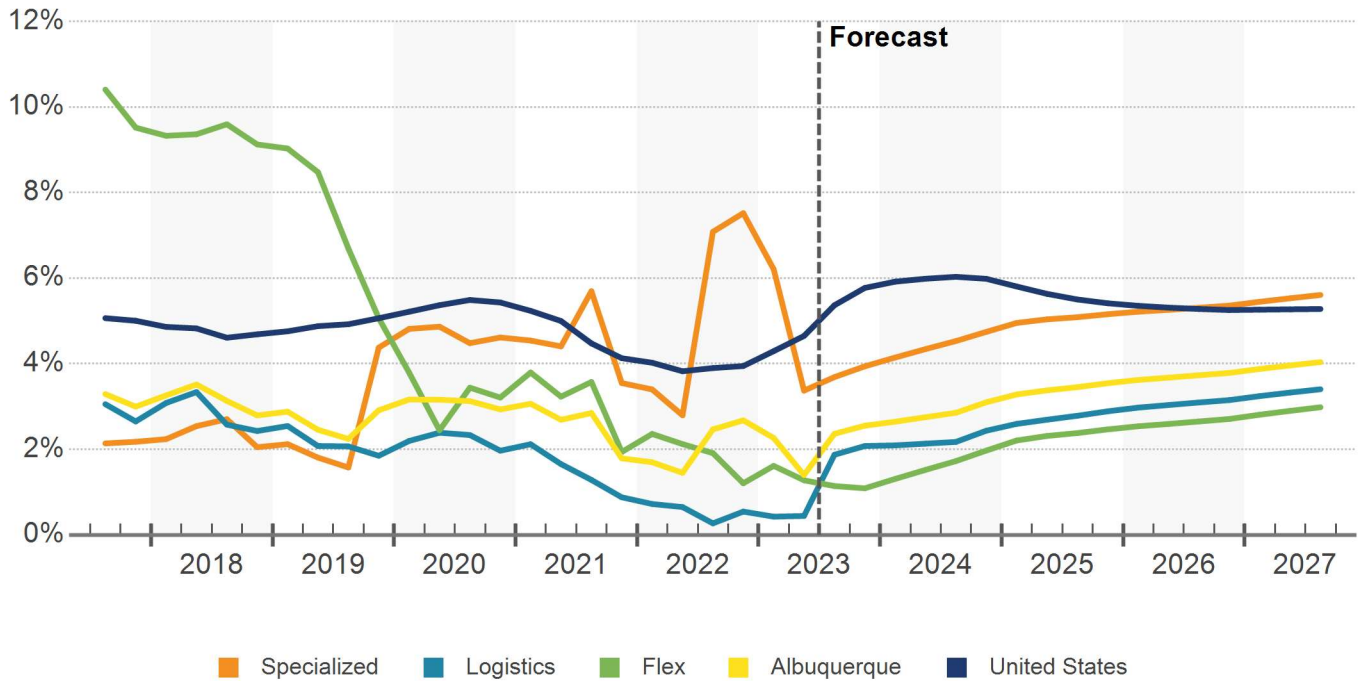
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	35,946,077	0.8%	\$10.78	1.6%	(122,015)	0	492,363
Specialized Industrial	17,905,677	3.4%	\$11.75	4.1%	(8,469)	0	0
Flex	6,832,099	1.2%	\$15.12	0.8%	8,194	0	0
Market	60,683,853	1.6%	\$11.55	2.2%	(122,290)	0	492,363

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	4.7%	3.4%	8.2%	2010 Q4	1.4%	2023 Q2
Net Absorption SF	386K	438,008	28,442	3,367,560	2020 Q4	(1,044,410)	2010 Q3
Deliveries SF	204K	558,217	311,331	3,537,046	2020 Q3	0	2011 Q3
Rent Growth	5.1%	3.4%	3.6%	8.1%	2022 Q2	-3.3%	2010 Q1
Sales Volume	\$15.9M	\$38.3M	N/A	\$67.4M	2010 Q1	\$12.9M	2014 Q4

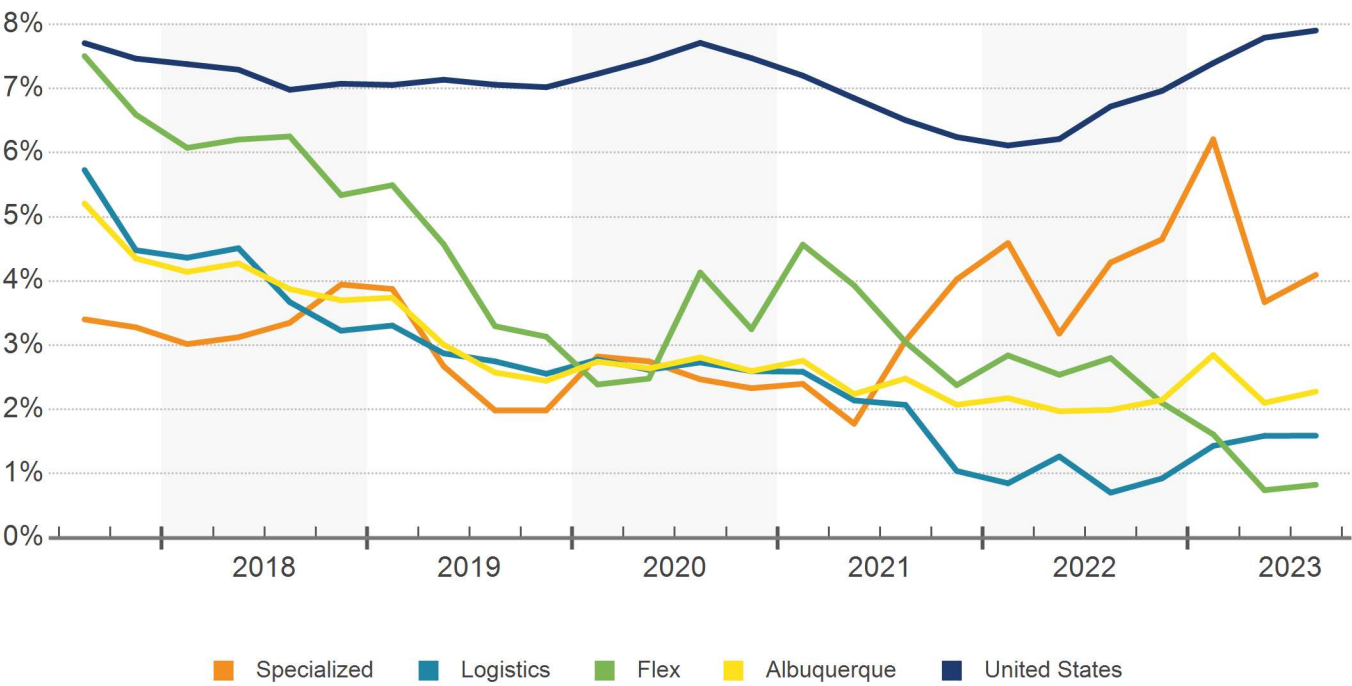
NET ABSORPTION, NET DELIVERIES & VACANCY



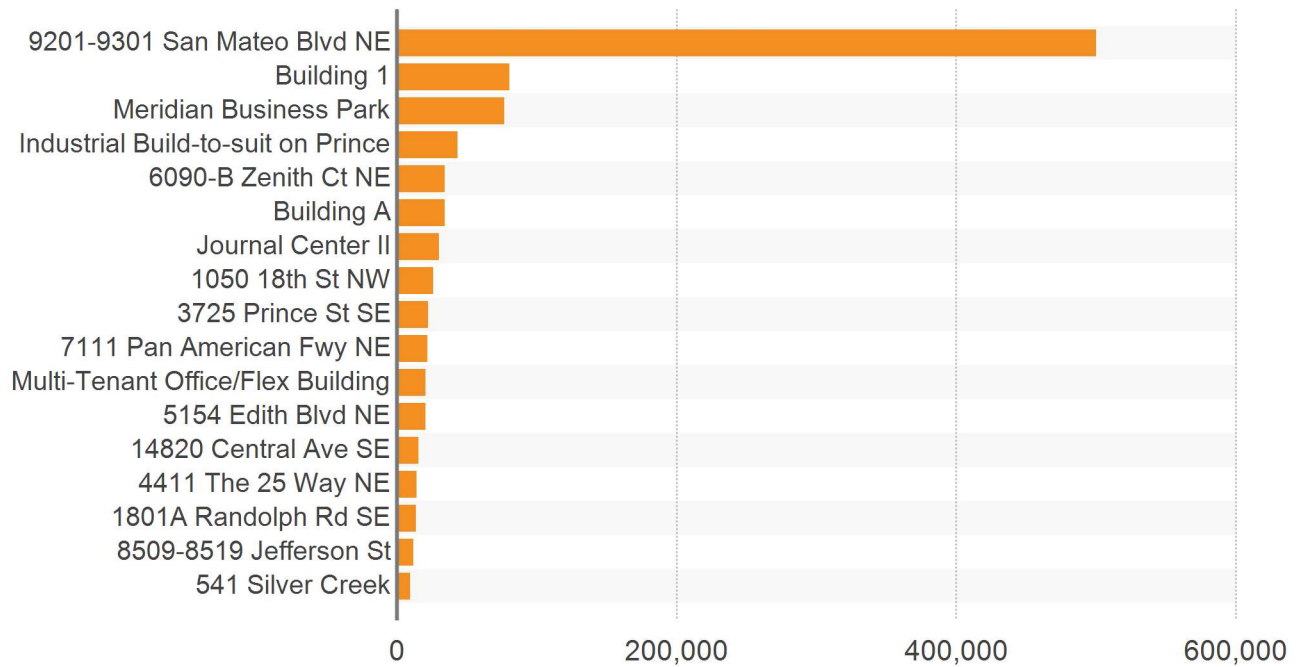
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



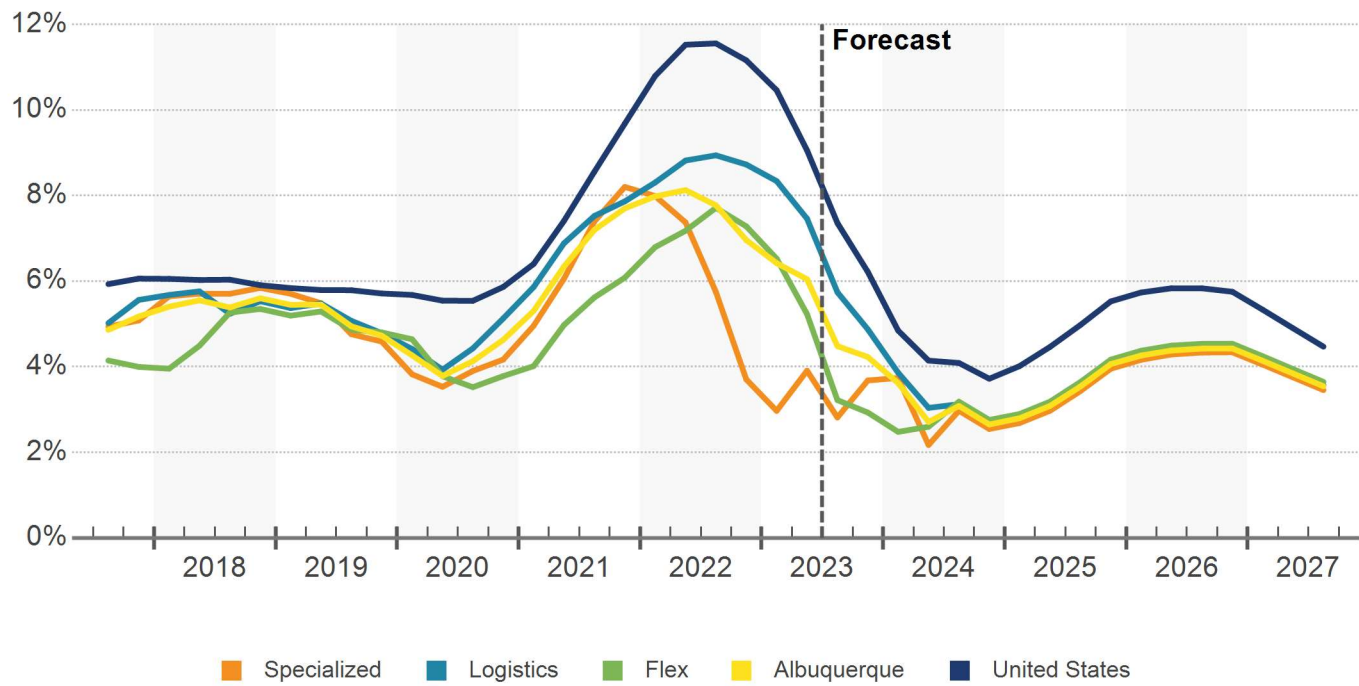
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
9201-9301 San Mateo Blvd NE	North I-25	524,104	0	0	500,000	0	0	500,000
Building 1	SE Outlying	165,000	0	165,000	0	0	0	80,706
Meridian Business Park	West Mesa	150,000	0	0	0	0	0	76,630
Industrial Build-to-suit on Prince	South Valley	51,000	0	43,333	0	0	0	43,333
6090-B Zenith Ct NE	Rio Rancho	49,563	0	0	0	0	0	34,370
Building A	Mesa Del Sol	34,000	0	0	34,000	0	0	34,000
Journal Center II	North I-25	62,038	31,954	0	30,084	0	0	30,084
1050 18th St NW	Downtown	51,355	0	0	0	0	0	26,189
3725 Prince St SE	South Valley	43,333	0	0	0	0	0	22,137
7111 Pan American Fwy NE	North I-25	42,935	0	0	0	0	0	21,934
Multi-Tenant Office/Flex Building	North I-25	103,808	0	0	0	20,677	0	20,677
5154 Edith Blvd NE	North I-25	46,000	0	0	0	0	0	20,434
14820 Central Ave SE	Southeast Heights	50,282	0	0	0	0	0	15,550
4411 The 25 Way NE	North I-25	244,237	0	0	0	0	0	14,224
1801A Randolph Rd SE	Airport	26,263	0	0	0	0	0	13,416
8509-8519 Jefferson St	North I-25	21,600	9,600	12,000	0	0	0	12,000
541 Silver Creek	West Mesa	18,667	0	0	0	0	0	9,536
Subtotal Primary Competitors		1,684,185	41,554	220,333	564,084	20,677	0	975,220
Remaining Albuquerque Market		59,048,902	955,712	89,984	(4,965)	(167,967)	0	(589,463)
Total Albuquerque Market		60,733,087	997,266	310,317	559,119	(147,290)	0	385,757

TOP INDUSTRIAL LEASES PAST 12 MONTHS

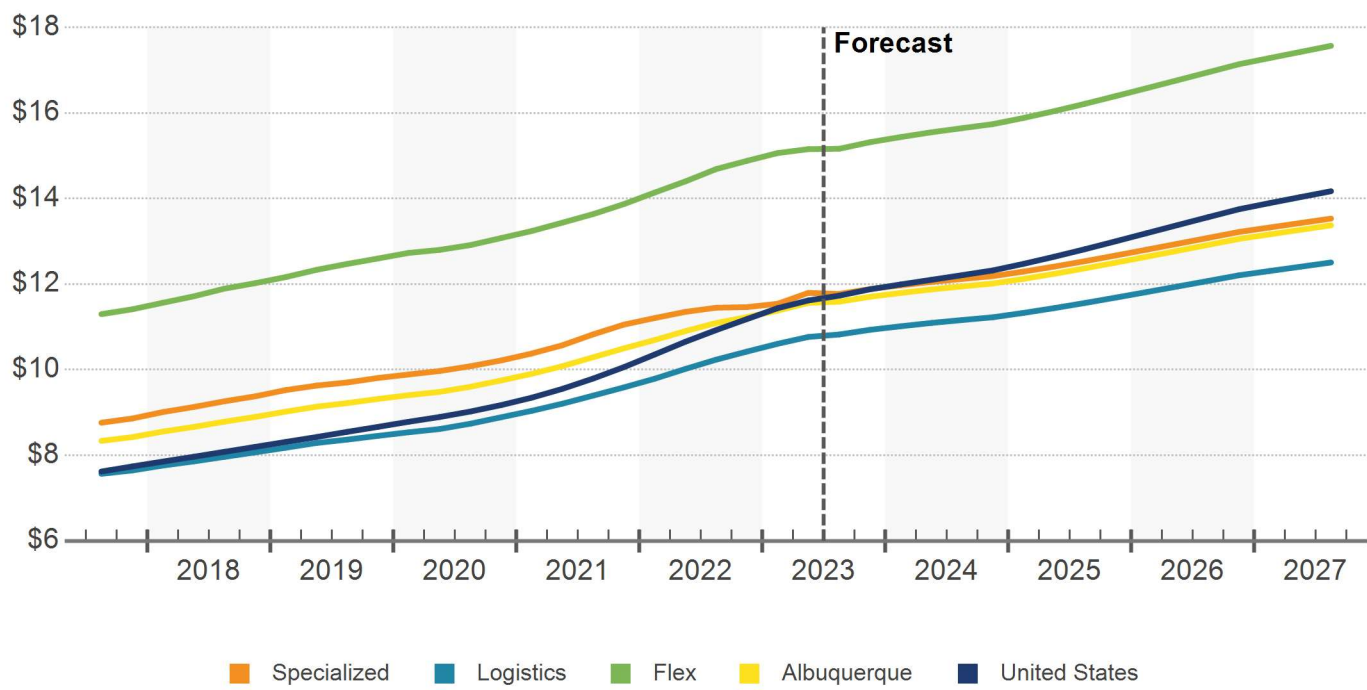
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
3750 Prince St SE	South Valley	51,000	Q1 23	Rio Grande Service Cente...	-	CBRE
3750 Prince St SE	South Valley	45,259	Q2 23	-	-	CBRE
2540 Alamo Ave SE	Airport	33,084	Q1 23	KCNSC New Mexico	-	-
312-314 Industrial Ave NE	North Valley	21,450	Q3 23	-	-	Berkshire Hathaway N...
4511-4525 Paseo del Norte NE	North I-25	20,116	Q3 22	Johnson Storage & Movin...	-	CBRE
8000 Bluewater Rd NW	West Mesa	17,090	Q1 23	-	-	Colliers New Mexico
2139 Columbia Dr SE	Airport	14,530	Q4 22	-	-	Colliers New Mexico
5840 Midway Park Blvd NE	North I-25	13,500	Q1 23	La-Z-Boy	NAI Sun Vista	Real Estate Advisors
8700 Alameda Park NE	North I-25	13,153	Q3 22	-	-	CBRE
4209 Balloon Park Rd NE	North I-25	9,931	Q1 23	-	-	Colliers New Mexico
6819 Cochiti SE	Southeast Heights	9,000	Q1 23	-	-	Colliers New Mexico
2415 Alamo Ave SE	Airport	8,997	Q2 23	S&M Relo	RESOLUT RE	RESOLUT RE
8436 Washington Pl NE *	North I-25	8,459	Q2 23	TPL, Inc.	-	SVN Walt Arnold Com...
300-302 Industrial Ave NE	North Valley	7,500	Q2 23	Cinder Cannabis	K2 Simply Real Estate	RESOLUT RE
3712 Commercial St NE	North Valley	7,486	Q4 22	-	-	NAI Sun Vista
14810 Central Ave SE *	Southeast Heights	7,446	Q1 23	RoofCARE	-	Real Estate Advisors
6013 Signal Ave	Far Northeast Heights	7,200	Q3 22	Sunbelt Rentals	NAI Sun Vista	NAI Sun Vista
3321 Columbia Dr NE	North I-25	6,250	Q1 23	Penhall Company	SVN Walt Arnold C...	NAI Sun Vista
811 Iron Ave SE	Downtown	6,000	Q1 23	J&E Utilities Services	RESOLUT RE	NAI Sun Vista
116 Industrial Ave NE	North Valley	6,000	Q1 23	Light Connections	-	RESOLUT RE
116 Industrial Ave NE	North Valley	6,000	Q2 23	Light Connections	-	RESOLUT RE
3800 Midway Pl NE	North I-25	5,950	Q4 22	-	-	NAI Sun Vista
10510 Research Rd SE	Southeast Heights	5,000	Q2 23	-	-	NAI Sun Vista
10510 Research Rd SE	Southeast Heights	5,000	Q2 23	-	-	NAI Sun Vista
1823 Commercial St NE	Downtown	4,961	Q1 23	MOC Central	-	RESOLUT RE
2611 Karsten Ct SE	South Valley	4,806	Q2 23	Western Partitions	-	RESOLUT RE
7008 2nd St NW	North Valley	3,600	Q2 23	-	R1 Commercial	RESOLUT RE
2804 Richmond Dr NE	North I-25	3,300	Q2 23	-	-	Johnson Commercial R...
4717 Lumber Ave NE	North I-25	3,030	Q1 23	-	-	NAI Sun Vista
2426 Washington St NE	Northeast Heights	2,986	Q4 22	ArmourTone Abuse Resis...	RESOLUT RE	NAI Sun Vista
5801 Mcleod Rd NE	Far Northeast Heights	2,942	Q2 23	Enchanted Roofing	RESOLUT RE	Allen Sigmon Real Esta...
1511 Golf Course Rd SE	Rio Rancho	2,851	Q3 22	PSI, LLC	-	R1 Commercial
2400-2452 Menaul Blvd *	North I-25	2,667	Q4 22	ABQ Interlock	-	RESOLUT RE
6201 Pan American West Fwy NE	North I-25	2,500	Q1 23	Desert Synergy	-	Johnson Commercial R...
3520-3540 Pan American Fwy NE	North I-25	2,402	Q3 23	Lad Engineering LLC	RESOLUT RE	Base 5 Retail Partners
6020 Midway Park Blvd NE	North I-25	1,646	Q4 22	All Traffic Data	RESOLUT RE	-
3600 Osuna Rd NE	North I-25	1,500	Q2 23	-	-	NAI Sun Vista
3600 Osuna Rd NE	North I-25	1,500	Q2 23	-	-	NAI Sun Vista
3600 Osuna Rd NE	North I-25	1,500	Q1 23	-	-	NAI Sun Vista
3700 Osuna Rd NE	North I-25	1,250	Q1 23	-	-	NAI Sun Vista

*Renewal

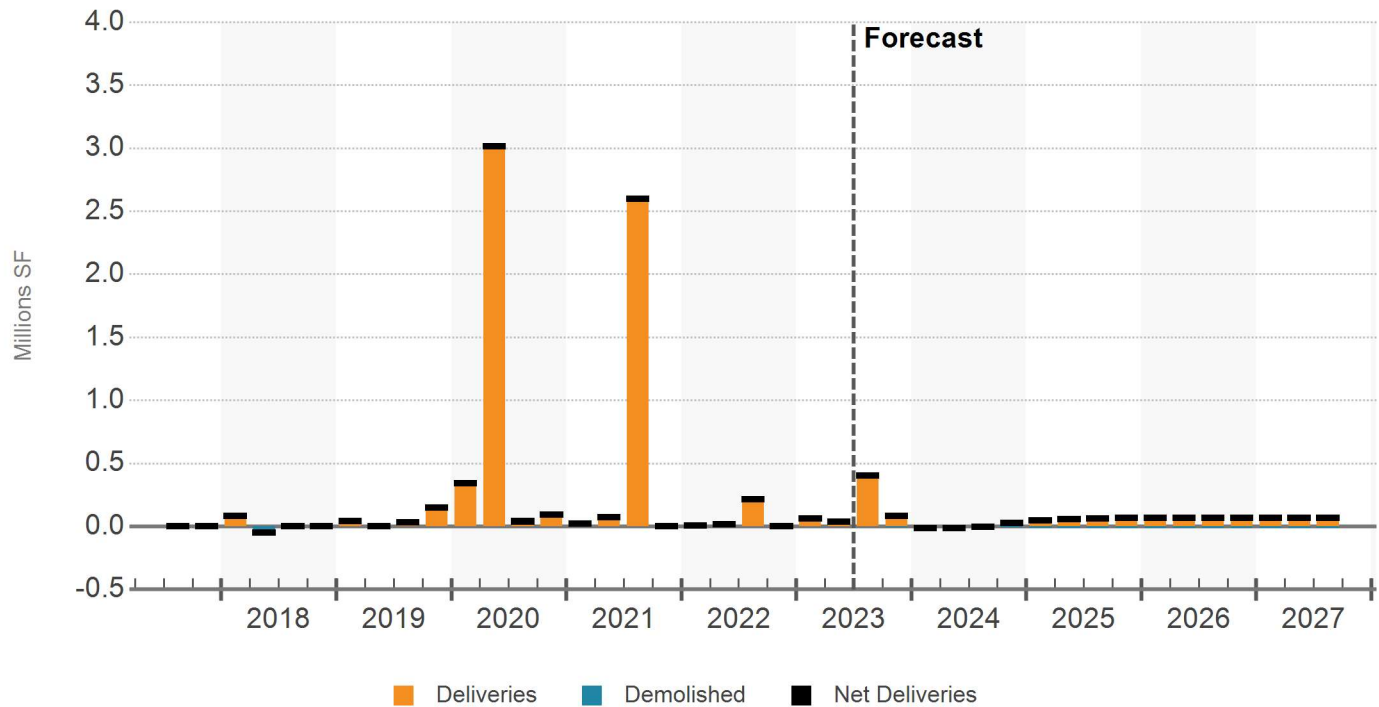
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



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	South Valley	1	250	147	58.8%	2	16,718	250,000	1
2	Downtown	1	150	54	36.0%	3	21,442	150,074	2
3	North I-25	1	77	0	0%	4	19,664	76,574	3
4	Rio Rancho	1	16	16	100%	1	57,815	15,715	4
5	Airport	0	-	-	-	-	21,726	-	-
6	Cottonwood	0	-	-	-	-	15,693	-	-
7	East Outlying	0	-	-	-	-	13,325	-	-
8	Far Northeast Heights	0	-	-	-	-	15,913	-	-
9	Kirtland AF Base	0	-	-	-	-	55,184	-	-
10	Los Lunas Corridor	0	-	-	-	-	25,427	-	-
	All Other	0	-	-	-	-	23,584	-	-
Totals		4	492	217	44.1%		22,204	123,091	

Under Construction Properties

Albuquerque Industrial

Properties

Square Feet

Percent of Inventory

Released

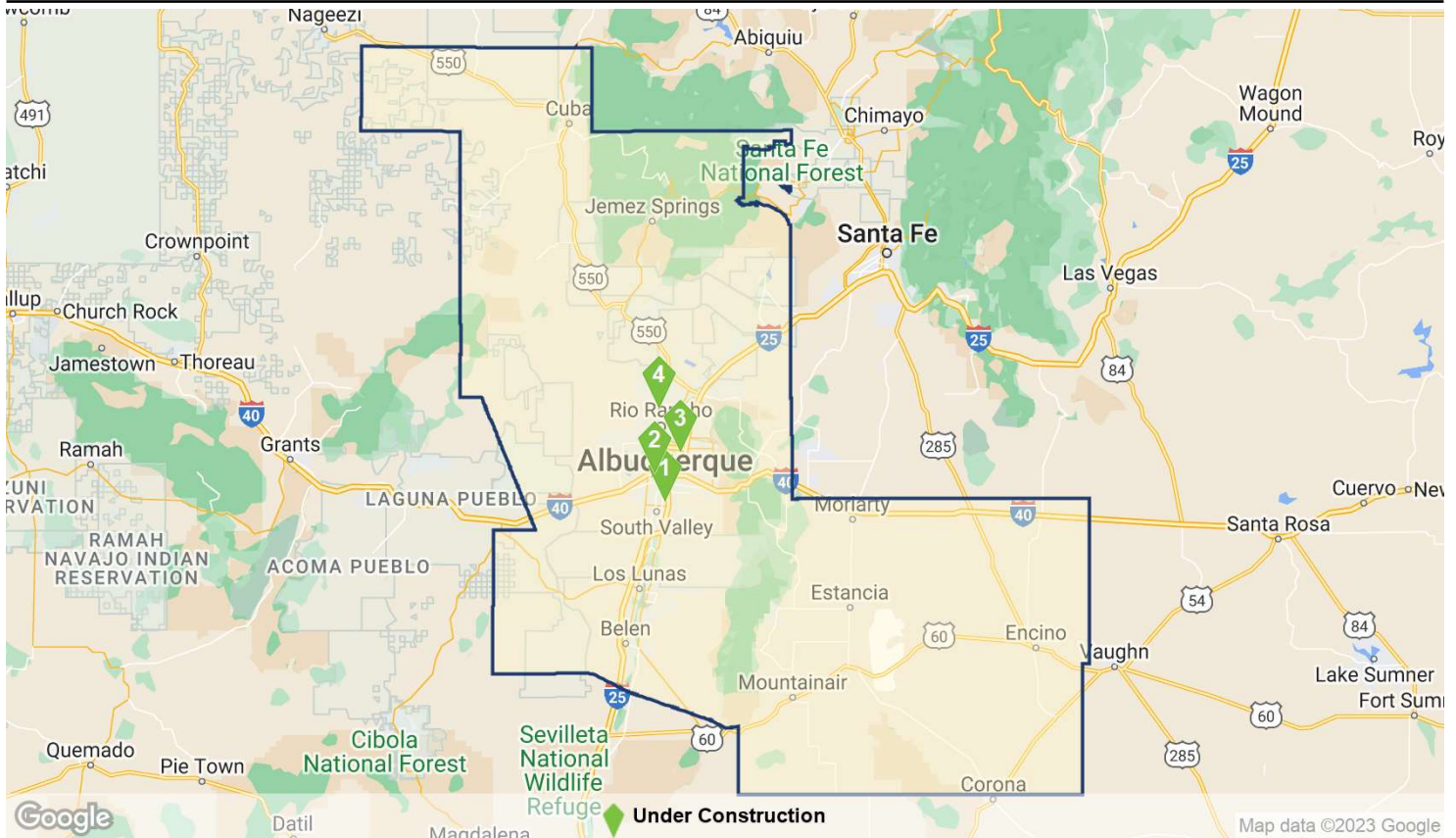
4

492,363

0.9%

44.1%

UNDER CONSTRUCTION PROPERTIES



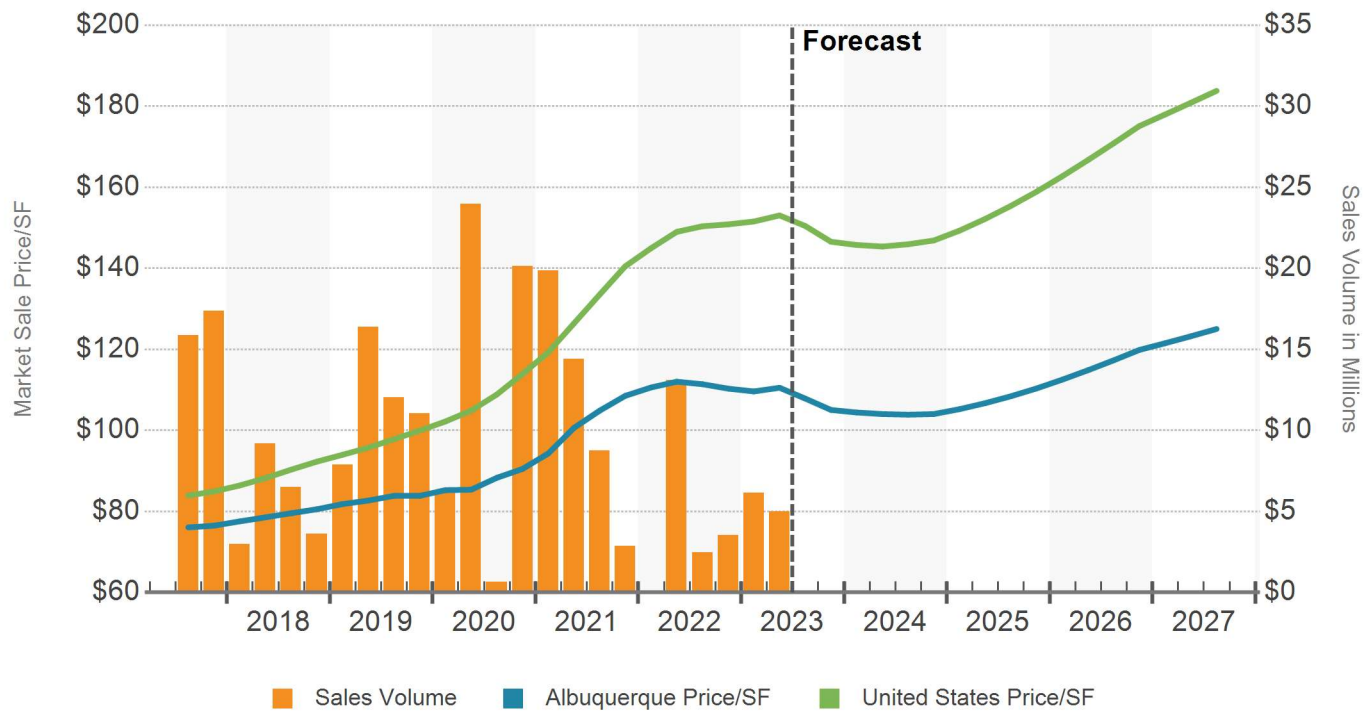
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Bldg 2 3750 Prince St SE	★ ★ ★ ★ ★	250,000	1	Dec 2022	Sep 2023	-
2 98th Street SW	★ ★ ★ ★ ★	150,074	1	May 2022	Sep 2023	- Titan Development
3 4002 Ellison St NE	★ ★ ★ ★ ★	76,574	1	Jan 2023	Oct 2023	-
4 SEC Northern Boulevard &	★ ★ ★ ★ ★	15,715	1	Oct 2022	Sep 2023	-

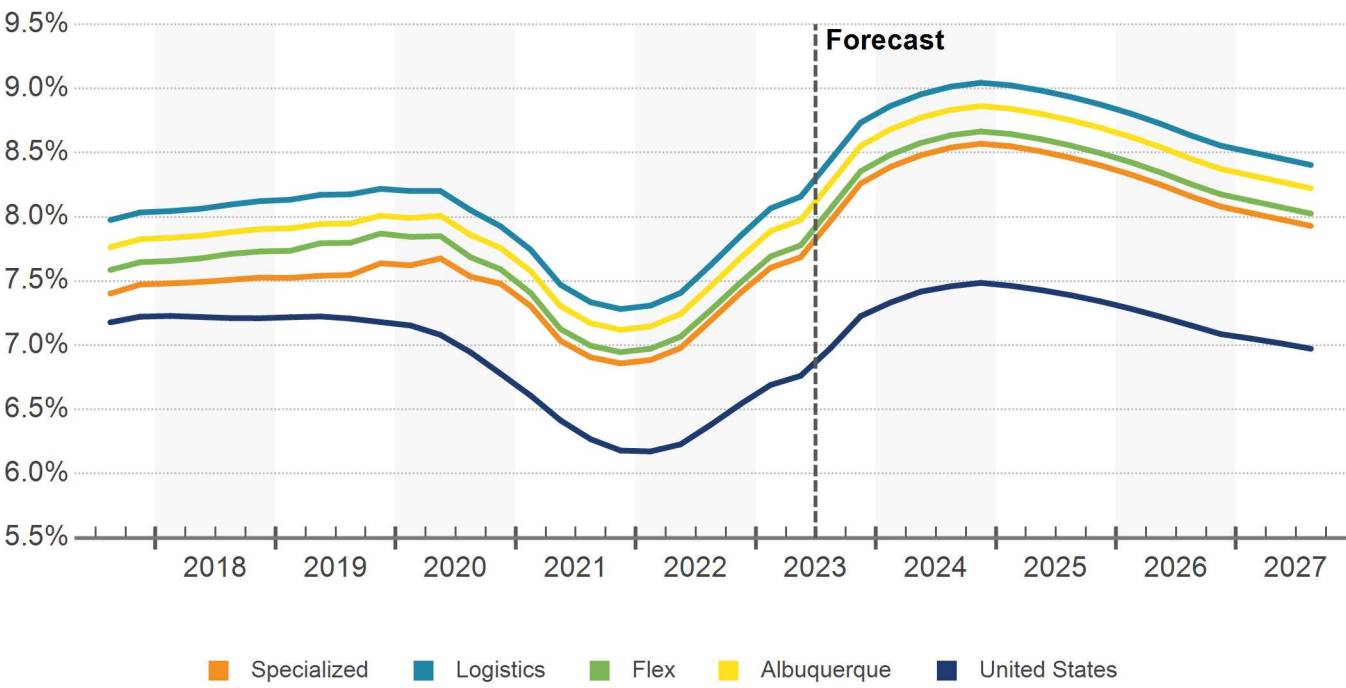
Albuquerque's industrial market recorded 120 transactions in the last 12 months, amounting to \$15.9 million. New Mexico's status as a non-disclosure state tends to cloud Albuquerque's investment picture. Based on CoStar research, this has not been a particularly liquid market this past decade, and it has been rare for more than 5% of inventory to trade in a given year.

Investors chasing rent growth in a structurally tight market have been behind some of the largest recent trades. For example, in September 2022, the 113,000-SF Rio Grande Distribution Center traded hands. The asset was 100% leased to tenants including Desert Premium Logistics.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

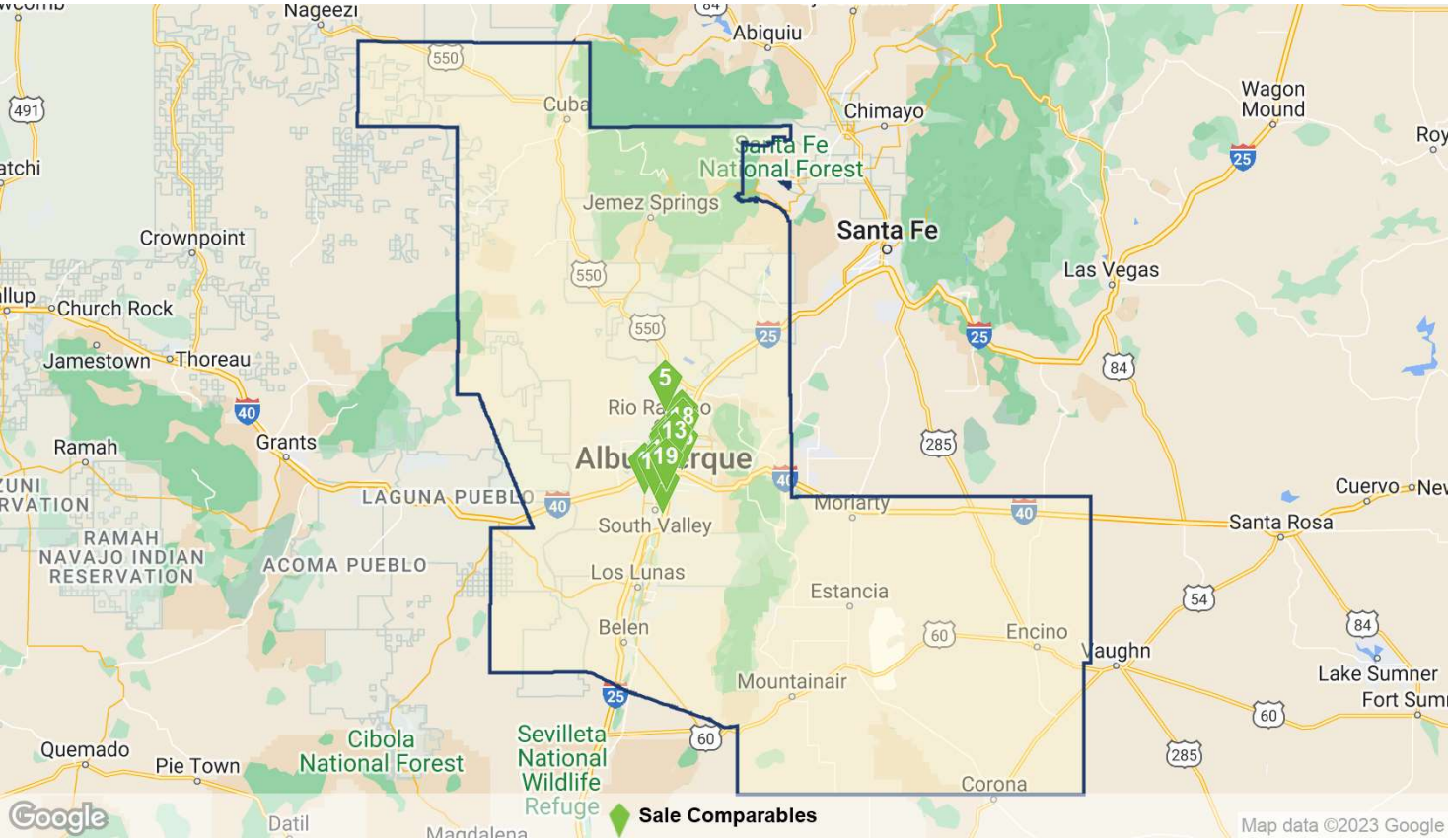


Sales Past 12 Months

Albuquerque Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
122	5.5%	\$125	1.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$192,743	\$1,326,742	\$1,297,500	\$3,000,000
Price/SF	\$43	\$125	\$117	\$312
Cap Rate	5.0%	5.5%	5.7%	5.8%
Time Since Sale in Months	0.9	6.5	6.6	11.9
Property Attributes	Low	Average	Median	High
Building SF	1,000	22,655	10,936	524,104
Ceiling Height	8'	18'2"	16'	40'
Docks	0	1	0	11
Vacancy Rate At Sale	0%	1.6%	0%	100%
Year Built	1901	1983	1985	2018
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 8509-8519 Jefferson St	★★★★★	1999	21,600	44.4%	1/9/2023	\$3,000,000	\$139	-
2 Matheson Tri Gas 1916 2nd St NW	★★★★★	1972	17,085	0%	11/30/2022	\$2,240,000	\$131	5.8%
3 808 Gibson Blvd SE	★★★★★	1945	18,580	0%	6/30/2023	\$2,157,257	\$116	-
4 5724 Broadway Blvd	★★★★★	2003	5,933	0%	2/2/2023	\$1,850,000	\$312	-
5 4600 Sundt Rd	★★★★★	1991	10,936	100%	12/15/2022	\$1,300,000	\$119	-
6 300-302 Industrial Ave NE	★★★★★	1985	15,000	50.0%	3/7/2023	\$1,300,000	\$87	-
7 2407 Commercial St NE	★★★★★	1961	12,500	0%	5/5/2023	\$1,295,000	\$104	-
8 2804 Richmond Dr NE	★★★★★	1971	12,300	0%	8/31/2022	\$1,000,000	\$81	-
9 2514 Coors Blvd SW	★★★★★	1972	3,437	0%	6/6/2023	\$810,000	\$236	-
10 908 & 910 Commercial	★★★★★	1901	2,000	0%	4/12/2023	\$526,000	\$263	5.7%
11 2219 Isleta Blvd SW	★★★★★	-	5,855	0%	8/31/2022	\$249,900	\$43	-
12 808 Gibson Blvd SE	★★★★★	1945	1,660	0%	6/30/2023	\$192,743	\$116	-
13 2417 Aztec St NE	★★★★★	1973	41,683	0%	1/12/2023	-	-	-
14 2800 Karsten Ct SE	★★★★★	2003	51,340	0%	1/12/2023	-	-	-
15 6101 Pan American Fwy...	★★★★★	1977	47,245	0%	1/6/2023	-	-	-
16 2425 Monroe St NE	★★★★★	-	12,173	0%	1/6/2023	-	-	-
17 4915 Pan American PI NE	★★★★★	-	6,172	0%	1/4/2023	-	-	-
18 Cornerstone Plaza 4901 Pan American PI NE	★★★★★	-	13,395	0%	1/4/2023	-	-	-
13 2417 Aztec St NE	★★★★★	1973	41,683	0%	12/31/2022	-	-	-
19 Karsten Warehouse 2611 Karsten Ct SE	★★★★★	2001	12,650	0%	12/29/2022	-	-	5.0%

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.

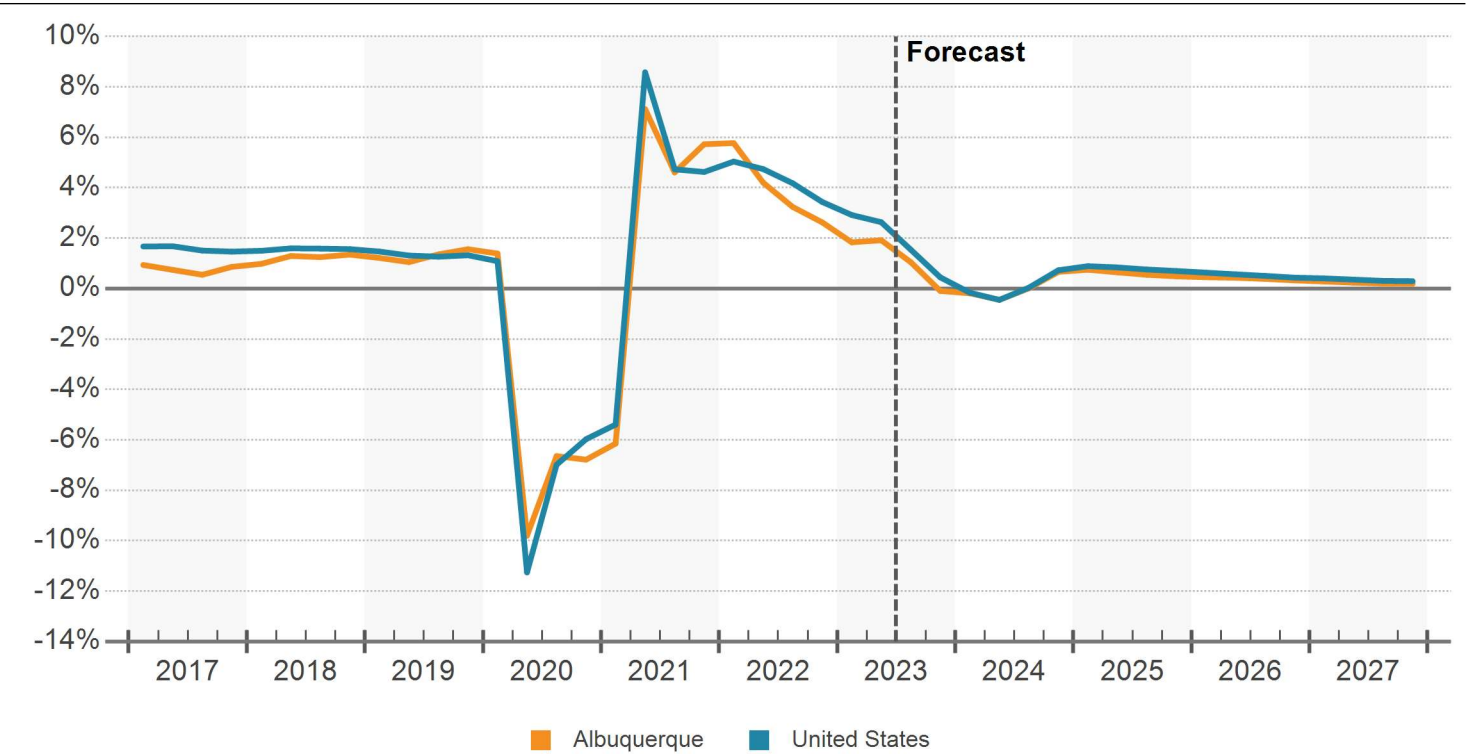
ALBUQUERQUE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	17	0.5	0.87%	0.93%	-0.12%	0.77%	0.15%	0.03%
Trade, Transportation and Utilities	68	0.9	-1.16%	0.63%	0.75%	1.17%	-0.31%	0.08%
Retail Trade	42	1.0	-0.83%	0.34%	0.14%	0.34%	-0.26%	0.09%
Financial Activities	21	0.9	0.99%	0.75%	1.38%	1.46%	-0.10%	0.10%
Government	78	1.3	1.07%	1.91%	-0.41%	0.34%	0.39%	0.36%
Natural Resources, Mining and Construction	26	1.2	1.35%	2.31%	2.81%	2.45%	-0.15%	0.20%
Education and Health Services	68	1.0	2.15%	3.58%	1.69%	1.80%	0.74%	0.64%
Professional and Business Services	66	1.1	1.74%	1.82%	1.49%	2.13%	-0.01%	0.33%
Information	6	0.7	-2.41%	-0.42%	-3.27%	1.28%	0.10%	0.22%
Leisure and Hospitality	45	1.0	5.79%	4.98%	1.30%	1.54%	0.82%	0.91%
Other Services	12	0.8	2.54%	2.43%	0.21%	0.65%	0.16%	0.27%
Total Employment	408	1.0	1.48%	2.08%	0.86%	1.35%	0.24%	0.35%

Source: Oxford Economics

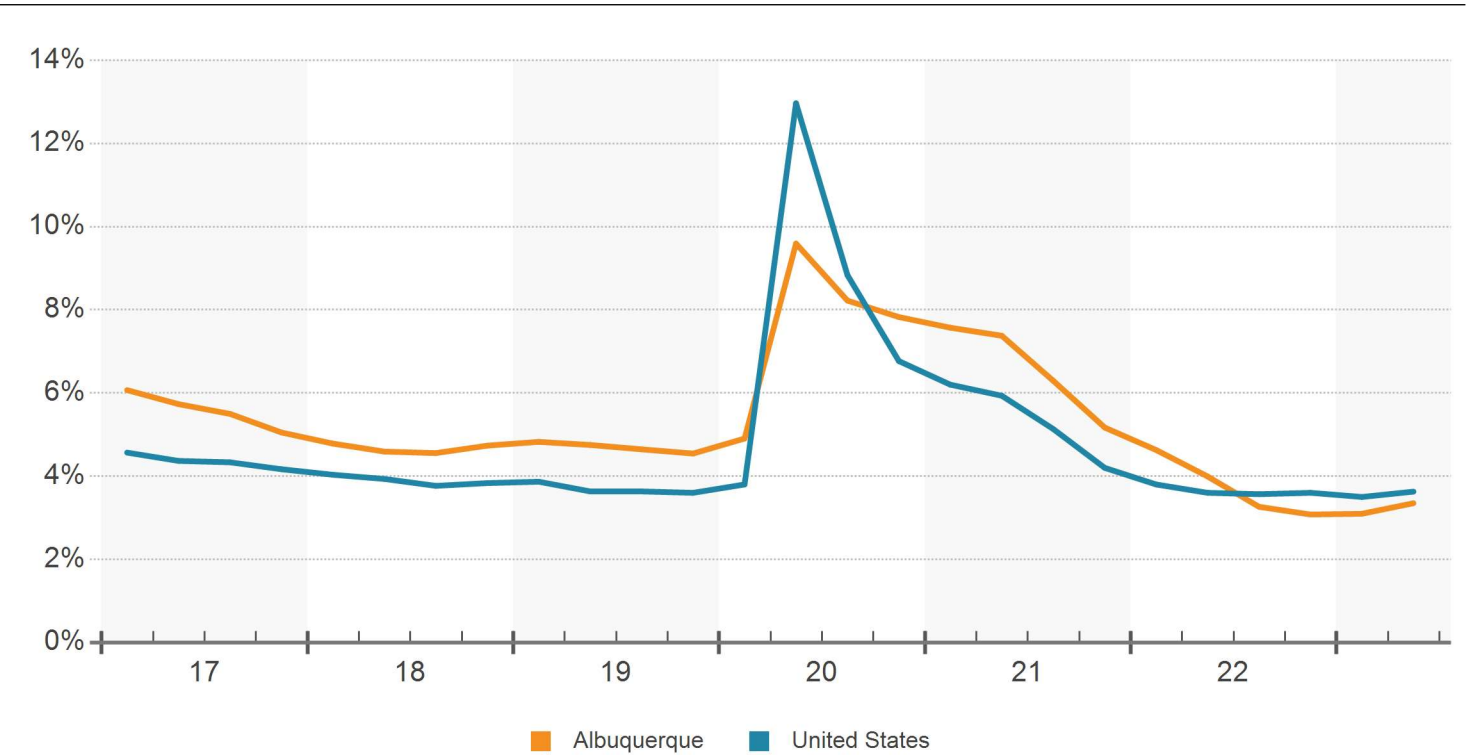
LQ = Location Quotient

JOB GROWTH (YOY)

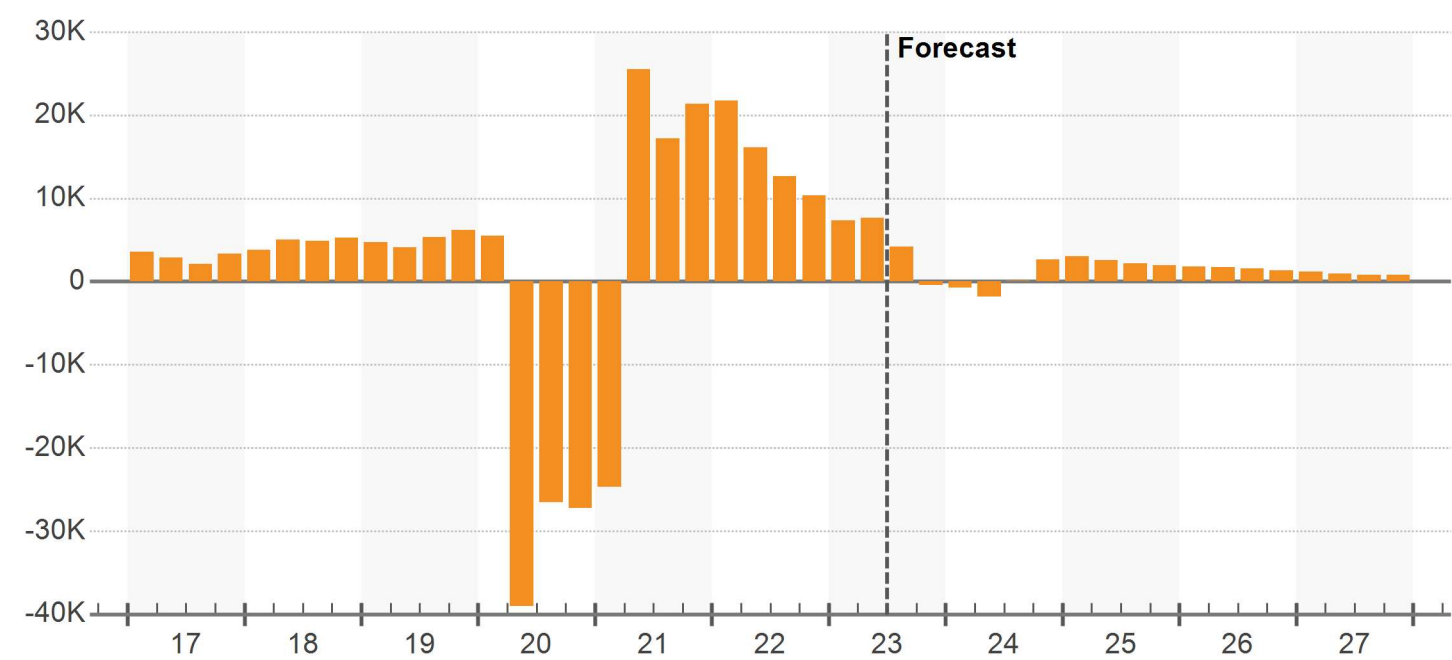


Source: Oxford Economics

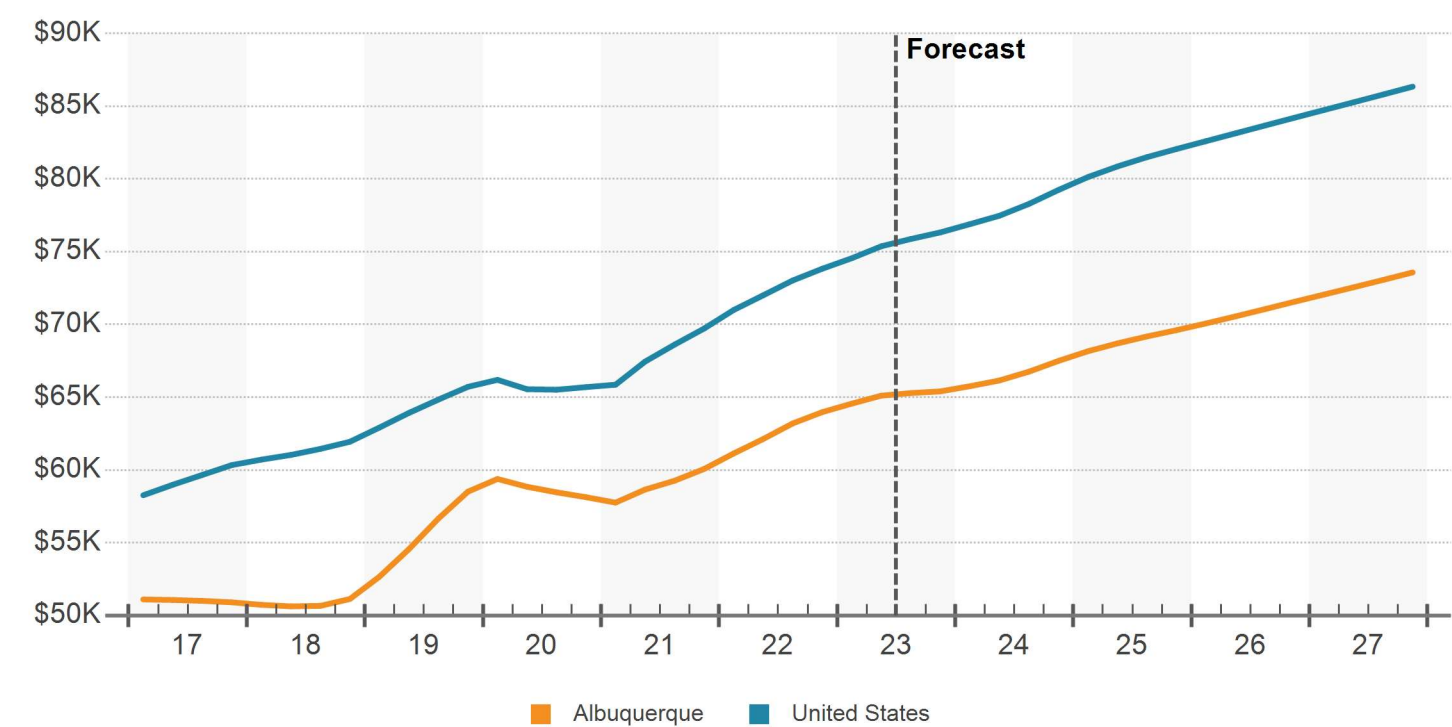
UNEMPLOYMENT RATE (%)



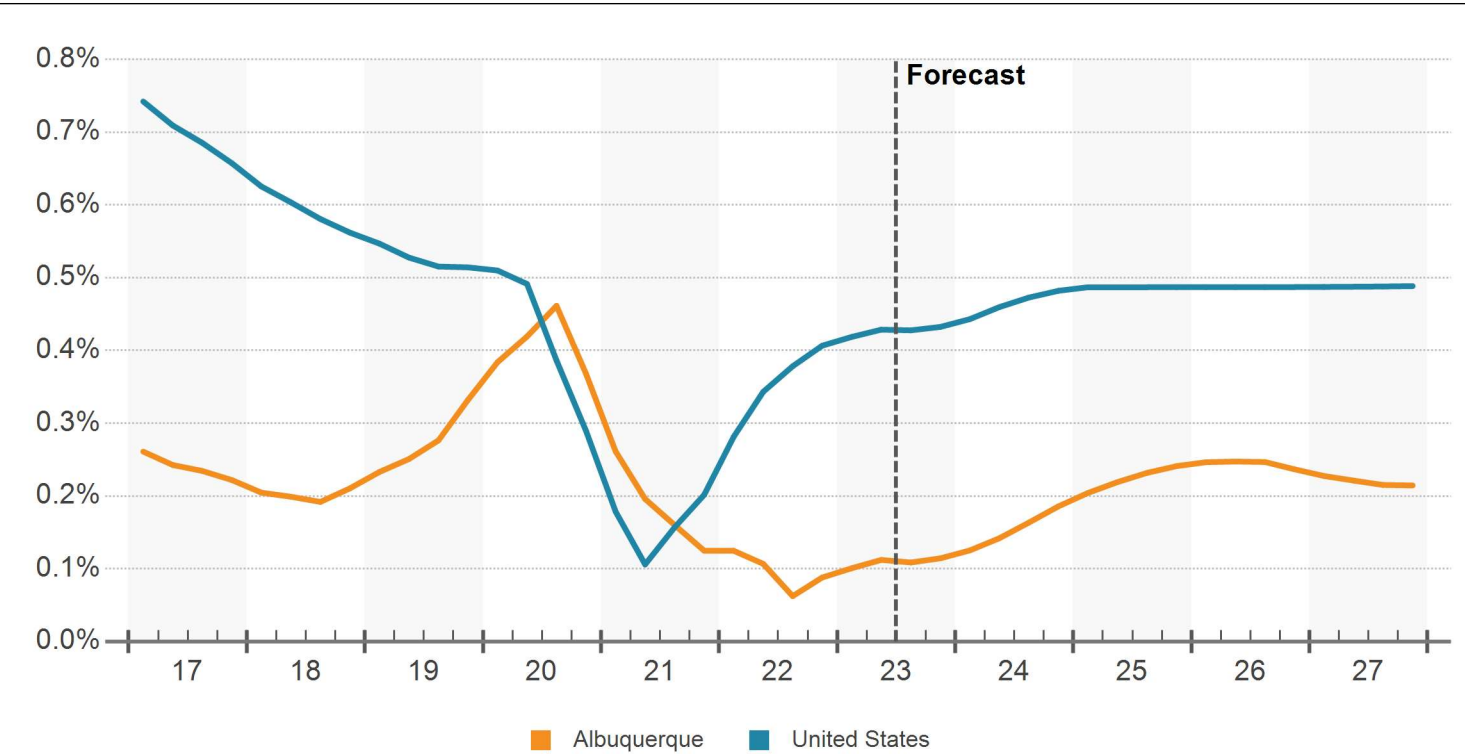
NET EMPLOYMENT CHANGE (YOY)



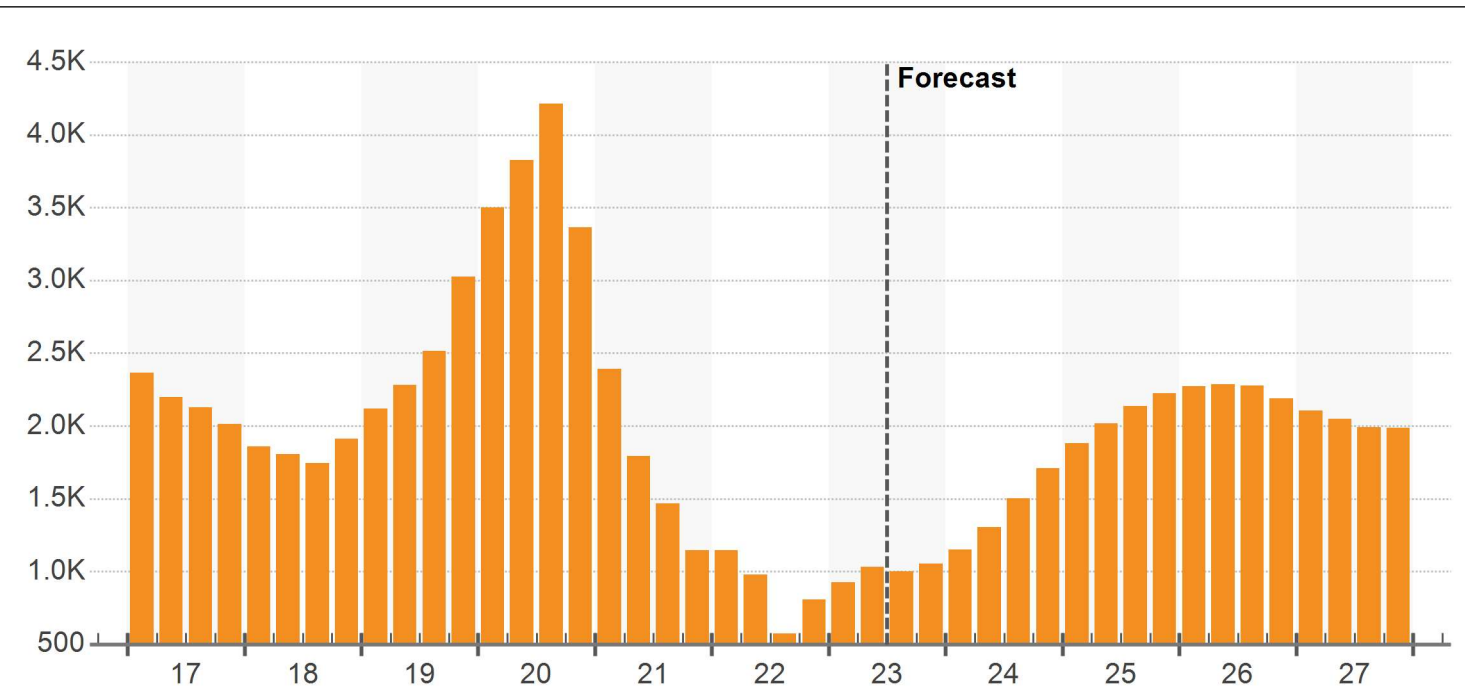
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

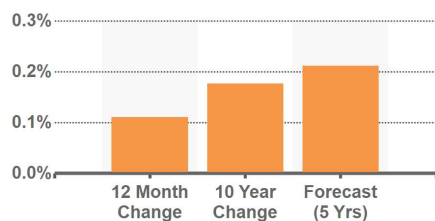


DEMOGRAPHIC TRENDS

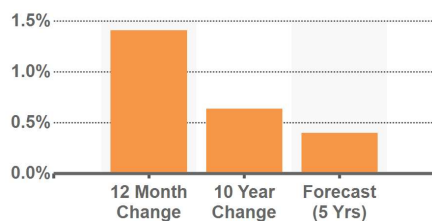
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	920,459	334,546,688	0.1%	0.4%	0.2%	0.6%	0.2%	0.5%
Households	381,467	129,896,703	0.4%	0.7%	1.0%	0.9%	0.3%	0.6%
Median Household Income	\$65,195	\$75,617	4.0%	4.3%	3.1%	3.8%	2.8%	3.0%
Labor Force	445,249	165,933,188	1.4%	1.0%	0.6%	0.6%	0.4%	0.4%
Unemployment	3.3%	3.6%	-0.3%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

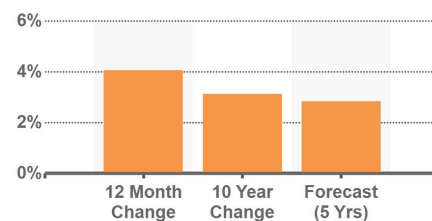
POPULATION GROWTH



LABOR FORCE GROWTH

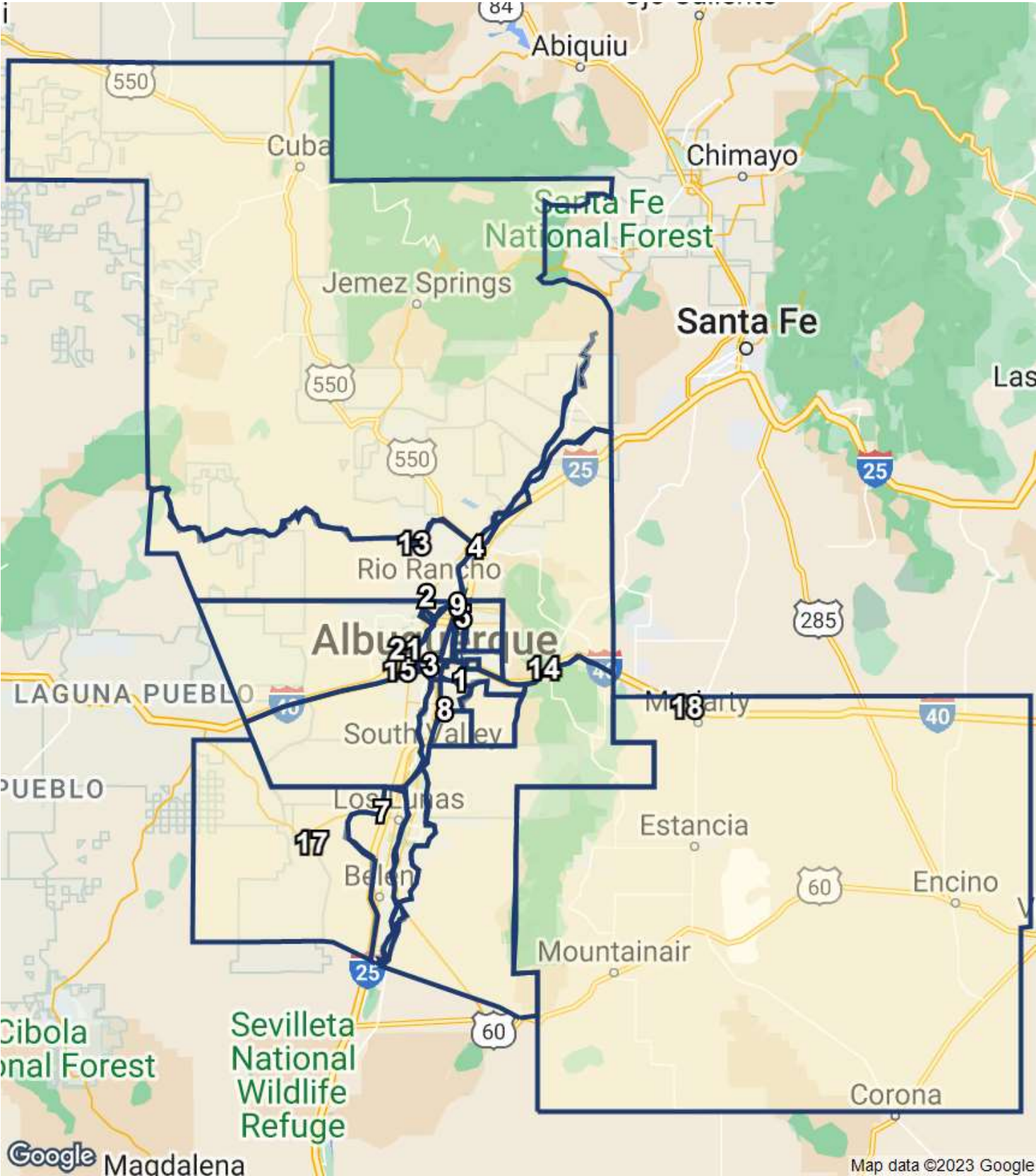


INCOME GROWTH



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	55	1,195	2.0%	10	0	0	0%	-	0	-	-	-
2	Cottonwood	10	157	0.3%	19	0	0	0%	-	0	-	-	-
3	Downtown	234	5,018	8.3%	4	0	0	0%	-	1	150	3.0%	2
4	East Outlying	59	786	1.3%	11	0	0	0%	-	0	-	-	-
5	Far Northeast Heights	27	430	0.7%	14	0	0	0%	-	0	-	-	-
6	Kirtland AF Base	5	276	0.5%	18	0	0	0%	-	0	-	-	-
7	Los Lunas Corridor	88	2,238	3.7%	9	0	0	0%	-	0	-	-	-
8	Mesa Del Sol	4	308	0.5%	17	1	34	11.0%	3	0	-	-	-
9	North I-25	1,049	20,627	34.0%	1	1	62	0.3%	2	1	77	0.4%	3
10	North Outlying	4	10	0%	20	0	0	0%	-	0	-	-	-
11	North Valley	297	3,840	6.3%	6	0	0	0%	-	0	-	-	-
12	Northeast Heights	53	571	0.9%	13	0	0	0%	-	0	-	-	-
13	Rio Rancho	104	6,013	9.9%	3	0	0	0%	-	1	16	0.3%	4
14	SE Outlying	12	629	1.0%	12	0	0	0%	-	0	-	-	-
15	South Valley	298	4,982	8.2%	5	1	22	0.4%	4	1	250	5.0%	1
16	Southeast Heights	277	2,421	4.0%	8	0	0	0%	-	0	-	-	-
17	SW Outlying	3	2,928	4.8%	7	0	0	0%	-	0	-	-	-
18	Torrance County	37	397	0.7%	15	0	0	0%	-	0	-	-	-
19	University	29	396	0.7%	16	0	0	0%	-	0	-	-	-
20	Uptown	-	-	0%	-	0	0	-	-	0	-	-	-
21	West Mesa	90	7,508	12.4%	2	2	86	1.1%	1	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$9.42	19	3.9%	14	-1.9%	15
2	Cottonwood	\$14.33	4	3.7%	16	-2.0%	19
3	Downtown	\$9.17	20	5.7%	3	-0.4%	4
4	East Outlying	\$11.50	7	4.2%	12	-1.9%	18
5	Far Northeast Heights	\$12.73	6	3.6%	17	-1.9%	17
6	Kirtland AF Base	\$14.45	3	3.8%	15	-1.7%	12
7	Los Lunas Corridor	\$9.53	18	-1.7%	20	0.7%	2
8	Mesa Del Sol	\$10.66	12	4.4%	11	-2.2%	20
9	North I-25	\$13.32	5	5.0%	6	-0.7%	6
10	North Outlying	\$14.54	1	3.3%	19	-1.7%	13
11	North Valley	\$10.77	11	4.5%	10	-1.5%	11
12	Northeast Heights	\$11.28	8	3.4%	18	-1.7%	14
13	Rio Rancho	\$10.57	15	4.8%	8	-1.9%	16
14	SE Outlying	\$11.19	9	5.6%	4	-0.9%	7
15	South Valley	\$9.98	17	5.6%	5	-0.6%	5
16	Southeast Heights	\$10.59	14	4.8%	7	-0.9%	8
17	SW Outlying	\$14.53	2	4.0%	13	-1.5%	10
18	Torrance County	\$10.23	16	6.3%	2	0.6%	3
19	University	\$10.94	10	4.6%	9	-1.1%	9
20	Uptown	-	-	-	-	-	-
21	West Mesa	\$10.65	13	8.1%	1	1.6%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	14,268	1.2%	8	8,248	0.7%	8	-
2	Cottonwood	-	-	-	0	0%	-	-
3	Downtown	9,219	0.2%	2	16,970	0.3%	7	-
4	East Outlying	-	-	-	0	0%	-	-
5	Far Northeast Heights	-	-	-	3,522	0.8%	9	-
6	Kirtland AF Base	-	-	-	0	0%	-	-
7	Los Lunas Corridor	595,530	26.6%	11	(298,908)	-13.4%	21	-
8	Mesa Del Sol	-	-	-	34,000	11.0%	6	1.0
9	North I-25	256,801	1.2%	9	427,955	2.1%	1	0.1
10	North Outlying	-	-	-	0	0%	-	-
11	North Valley	38,319	1.0%	6	(34,657)	-0.9%	20	-
12	Northeast Heights	4,420	0.8%	5	(4,420)	-0.8%	18	-
13	Rio Rancho	6,930	0.1%	1	42,591	0.7%	5	-
14	SE Outlying	-	-	-	80,707	12.8%	2	-
15	South Valley	14,930	0.3%	3	54,856	1.1%	4	-
16	Southeast Heights	24,621	1.0%	7	955	0%	10	-
17	SW Outlying	-	-	-	0	0%	-	-
18	Torrance County	5,000	1.3%	10	(5,000)	-1.3%	19	-
19	University	-	-	-	0	0%	-	-
20	Uptown	-	-	-	0	-	-	-
21	West Mesa	27,228	0.4%	4	58,939	0.8%	3	-

Supply & Demand Trends

Albuquerque Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	61,924,649	262,998	0.4%	55,169	0.1%	4.8
2026	61,661,651	269,707	0.4%	116,928	0.2%	2.3
2025	61,391,944	228,265	0.4%	(46,566)	-0.1%	-
2024	61,163,679	(3,910)	0%	(333,112)	-0.5%	-
2023	61,167,589	579,774	1.0%	666,898	1.1%	0.9
YTD	60,683,853	96,038	0.2%	747,146	1.2%	0.1
2022	60,587,815	232,703	0.4%	(310,710)	-0.5%	-
2021	60,355,112	2,684,017	4.7%	1,143,264	1.9%	2.3
2020	57,671,095	3,480,716	6.4%	3,367,560	5.8%	1.0
2019	54,190,379	225,030	0.4%	147,499	0.3%	1.5
2018	53,965,349	27,132	0.1%	136,543	0.3%	0.2
2017	53,938,217	19,100	0%	415,701	0.8%	0
2016	53,919,117	48,085	0.1%	486,682	0.9%	0.1
2015	53,871,032	313,224	0.6%	1,210,125	2.2%	0.3
2014	53,557,808	201,250	0.4%	406,782	0.8%	0.5
2013	53,356,558	180,779	0.3%	867,711	1.6%	0.2
2012	53,175,779	9,167	0%	(245,176)	-0.5%	-
2011	53,166,612	(418,981)	-0.8%	(31,319)	-0.1%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	17,837,854	(16,700)	-0.1%	(72,009)	-0.4%	-
2026	17,854,554	(16,340)	-0.1%	(50,003)	-0.3%	-
2025	17,870,894	(16,090)	-0.1%	(87,615)	-0.5%	-
2024	17,886,984	(15,952)	-0.1%	(157,921)	-0.9%	-
2023	17,902,936	(2,741)	0%	638,196	3.6%	-
YTD	17,905,677	0	0%	733,967	4.1%	0
2022	17,905,677	(3,700)	0%	(714,445)	-4.0%	-
2021	17,909,377	0	0%	190,740	1.1%	0
2020	17,909,377	114,872	0.6%	67,378	0.4%	1.7
2019	17,794,505	0	0%	(413,915)	-2.3%	-
2018	17,794,505	0	0%	22,492	0.1%	0
2017	17,794,505	0	0%	217,986	1.2%	0
2016	17,794,505	(4,425)	0%	(11,436)	-0.1%	-
2015	17,798,930	100,000	0.6%	276,395	1.6%	0.4
2014	17,698,930	45,750	0.3%	31,329	0.2%	1.5
2013	17,653,180	25,512	0.1%	29,146	0.2%	0.9
2012	17,627,668	0	0%	(98,532)	-0.6%	-
2011	17,627,668	(453,570)	-2.5%	(17,987)	-0.1%	-

Supply & Demand Trends

Albuquerque Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	37,240,723	273,246	0.7%	145,355	0.4%	1.9
2026	36,967,477	279,337	0.8%	176,956	0.5%	1.6
2025	36,688,140	239,084	0.7%	69,591	0.2%	3.4
2024	36,449,056	15,560	0%	(111,789)	-0.3%	-
2023	36,433,496	521,419	1.5%	(39,699)	-0.1%	-
YTD	35,946,077	34,000	0.1%	(51,541)	-0.1%	-
2022	35,912,077	236,403	0.7%	354,185	1.0%	0.7
2021	35,675,674	2,684,017	8.1%	866,479	2.4%	3.1
2020	32,991,657	565,844	1.7%	516,419	1.6%	1.1
2019	32,425,813	225,030	0.7%	400,280	1.2%	0.6
2018	32,200,783	27,132	0.1%	98,424	0.3%	0.3
2017	32,173,651	19,100	0.1%	245,781	0.8%	0.1
2016	32,154,551	52,510	0.2%	407,018	1.3%	0.1
2015	32,102,041	210,026	0.7%	926,466	2.9%	0.2
2014	31,892,015	155,500	0.5%	333,139	1.0%	0.5
2013	31,736,515	164,516	0.5%	712,288	2.2%	0.2
2012	31,571,999	9,167	0%	(153,195)	-0.5%	-
2011	31,562,832	34,589	0.1%	(72,986)	-0.2%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	6,846,072	6,452	0.1%	(18,177)	-0.3%	-
2026	6,839,620	6,710	0.1%	(10,025)	-0.1%	-
2025	6,832,910	5,271	0.1%	(28,542)	-0.4%	-
2024	6,827,639	(3,518)	-0.1%	(63,402)	-0.9%	-
2023	6,831,157	61,096	0.9%	68,401	1.0%	0.9
YTD	6,832,099	62,038	0.9%	64,720	0.9%	1.0
2022	6,770,061	0	0%	49,550	0.7%	0
2021	6,770,061	0	0%	86,045	1.3%	0
2020	6,770,061	2,800,000	70.5%	2,783,763	41.1%	1.0
2019	3,970,061	0	0%	161,134	4.1%	0
2018	3,970,061	0	0%	15,627	0.4%	0
2017	3,970,061	0	0%	(48,066)	-1.2%	-
2016	3,970,061	0	0%	91,100	2.3%	0
2015	3,970,061	3,198	0.1%	7,264	0.2%	0.4
2014	3,966,863	0	0%	42,314	1.1%	0
2013	3,966,863	(9,249)	-0.2%	126,277	3.2%	-
2012	3,976,112	0	0%	6,551	0.2%	0
2011	3,976,112	0	0%	59,654	1.5%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$13.48	194	3.2%	20.1%	2,516,958	4.1%	0.3%
2026	\$13.05	188	4.4%	16.3%	2,305,918	3.7%	0.2%
2025	\$12.50	180	4.1%	11.3%	2,149,459	3.5%	0.4%
2024	\$12.01	173	2.6%	7.0%	1,870,297	3.1%	0.5%
2023	\$11.70	168	4.2%	4.2%	1,536,296	2.5%	-0.2%
YTD	\$11.55	166	5.1%	2.9%	972,266	1.6%	-1.1%
2022	\$11.23	162	7.0%	0%	1,623,374	2.7%	0.9%
2021	\$10.49	151	7.7%	-6.5%	1,079,961	1.8%	-1.1%
2020	\$9.74	140	4.6%	-13.2%	1,692,395	2.9%	0%
2019	\$9.31	134	4.7%	-17.0%	1,579,239	2.9%	0.1%
2018	\$8.89	128	5.6%	-20.8%	1,508,408	2.8%	-0.2%
2017	\$8.42	121	5.2%	-25.0%	1,617,819	3.0%	-0.7%
2016	\$8.01	115	3.8%	-28.7%	2,014,451	3.7%	-0.8%
2015	\$7.71	111	4.0%	-31.3%	2,453,048	4.6%	-1.7%
2014	\$7.42	107	4.9%	-33.9%	3,349,949	6.3%	-0.4%
2013	\$7.07	102	3.3%	-37.0%	3,555,481	6.7%	-1.3%
2012	\$6.85	99	2.2%	-39.0%	4,242,413	8.0%	0.5%
2011	\$6.70	96	0.8%	-40.3%	3,987,999	7.5%	-0.7%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$13.64	193	3.2%	19.0%	1,013,086	5.7%	0.3%
2026	\$13.22	187	4.3%	15.3%	956,461	5.4%	0.2%
2025	\$12.67	179	4.0%	10.5%	921,412	5.2%	0.4%
2024	\$12.19	172	2.5%	6.3%	848,470	4.7%	0.8%
2023	\$11.88	168	3.7%	3.7%	705,151	3.9%	-3.6%
YTD	\$11.75	166	3.1%	2.5%	612,099	3.4%	-4.1%
2022	\$11.46	162	3.7%	0%	1,346,066	7.5%	4.0%
2021	\$11.05	156	8.2%	-3.6%	635,321	3.5%	-1.1%
2020	\$10.22	144	4.2%	-10.9%	826,061	4.6%	0.2%
2019	\$9.81	139	4.6%	-14.4%	778,567	4.4%	2.3%
2018	\$9.38	133	5.8%	-18.2%	364,652	2.0%	-0.1%
2017	\$8.86	125	5.1%	-22.7%	387,144	2.2%	-1.2%
2016	\$8.43	119	4.2%	-26.4%	605,130	3.4%	0%
2015	\$8.09	114	3.9%	-29.4%	598,119	3.4%	-1.0%
2014	\$7.79	110	5.4%	-32.0%	774,514	4.4%	0.1%
2013	\$7.39	105	3.4%	-35.5%	760,093	4.3%	0%
2012	\$7.15	101	2.5%	-37.6%	763,727	4.3%	0.6%
2011	\$6.98	99	1.2%	-39.1%	665,124	3.8%	-2.3%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.60	200	3.3%	20.9%	1,294,058	3.5%	0.3%
2026	\$12.21	194	4.5%	17.1%	1,164,221	3.1%	0.3%
2025	\$11.69	185	4.1%	12.1%	1,059,598	2.9%	0.5%
2024	\$11.23	178	2.7%	7.7%	887,311	2.4%	0.4%
2023	\$10.93	173	4.9%	4.9%	756,786	2.1%	1.5%
YTD	\$10.78	171	6.4%	3.4%	281,195	0.8%	0.2%
2022	\$10.42	165	8.7%	0%	195,654	0.5%	-0.3%
2021	\$9.59	152	7.9%	-8.0%	313,436	0.9%	-1.1%
2020	\$8.89	141	5.1%	-14.7%	649,085	2.0%	0.1%
2019	\$8.45	134	4.8%	-18.9%	599,660	1.8%	-0.6%
2018	\$8.07	128	5.5%	-22.6%	781,610	2.4%	-0.2%
2017	\$7.65	121	5.6%	-26.6%	852,902	2.7%	-0.7%
2016	\$7.24	115	3.5%	-30.5%	1,079,614	3.4%	-1.1%
2015	\$7	111	4.1%	-32.9%	1,434,122	4.5%	-2.3%
2014	\$6.72	107	5.0%	-35.5%	2,150,562	6.7%	-0.6%
2013	\$6.40	102	3.9%	-38.6%	2,328,201	7.3%	-1.8%
2012	\$6.16	98	2.4%	-40.9%	2,875,973	9.1%	0.5%
2011	\$6.01	95	0.6%	-42.3%	2,713,611	8.6%	0.3%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.71	176	3.3%	19.0%	209,814	3.1%	0.4%
2026	\$17.14	171	4.5%	15.2%	185,236	2.7%	0.2%
2025	\$16.39	163	4.2%	10.2%	168,449	2.5%	0.5%
2024	\$15.74	157	2.8%	5.8%	134,516	2.0%	0.9%
2023	\$15.32	152	2.9%	2.9%	74,359	1.1%	-0.1%
YTD	\$15.12	151	4.0%	1.6%	78,972	1.2%	-0.1%
2022	\$14.88	148	7.3%	0%	81,654	1.2%	-0.7%
2021	\$13.87	138	6.1%	-6.8%	131,204	1.9%	-1.3%
2020	\$13.07	130	3.8%	-12.1%	217,249	3.2%	-1.9%
2019	\$12.60	125	4.8%	-15.3%	201,012	5.1%	-4.1%
2018	\$12.02	120	5.3%	-19.2%	362,146	9.1%	-0.4%
2017	\$11.41	114	4.0%	-23.3%	377,773	9.5%	1.2%
2016	\$10.97	109	4.1%	-26.3%	329,707	8.3%	-2.3%
2015	\$10.54	105	4.1%	-29.2%	420,807	10.6%	-0.1%
2014	\$10.13	101	3.5%	-31.9%	424,873	10.7%	-1.1%
2013	\$9.79	97	1.0%	-34.2%	467,187	11.8%	-3.4%
2012	\$9.69	96	0.7%	-34.9%	602,713	15.2%	-0.2%
2011	\$9.63	96	0.7%	-35.3%	609,264	15.3%	-1.5%

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
2027	-	-	-	-	-	-	\$126.83	247	8.2%
2026	-	-	-	-	-	-	\$119.80	233	8.4%
2025	-	-	-	-	-	-	\$110.30	215	8.7%
2024	-	-	-	-	-	-	\$103.97	202	8.9%
2023	-	-	-	-	-	-	\$104.98	204	8.6%
YTD	72	\$11.1M	2.8%	\$1,391,375	\$137.91	5.7%	\$110.44	215	8.0%
2022	104	\$19.1M	3.5%	\$2,121,104	\$117.03	5.4%	\$110.23	215	7.7%
2021	124	\$45.8M	5.1%	\$3,054,983	\$54.95	7.7%	\$108.46	211	7.1%
2020	102	\$51M	3.5%	\$3,644,972	\$84.59	8.1%	\$90.43	176	7.8%
2019	132	\$47.4M	5.2%	\$2,254,887	\$77.36	7.4%	\$83.79	163	8.0%
2018	117	\$22.3M	2.9%	\$1,060,521	\$72.76	6.9%	\$80.49	157	7.9%
2017	109	\$53.2M	3.4%	\$1,520,239	\$67.04	8.8%	\$76.43	149	7.8%
2016	146	\$56.2M	4.1%	\$1,937,146	\$69.06	8.3%	\$76.05	148	7.4%
2015	136	\$60.6M	6.3%	\$1,836,076	\$48.66	7.3%	\$72.43	141	7.4%
2014	83	\$12.9M	1.6%	\$1,289,650	\$62.08	8.6%	\$65	127	7.9%
2013	128	\$25.7M	2.3%	\$1,223,465	\$66.26	8.7%	\$59.44	116	8.1%
2012	87	\$20.6M	2.5%	\$737,173	\$47.88	11.0%	\$55.21	108	8.4%

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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
2027	-	-	-	-	-	-	\$127.48	250	7.9%
2026	-	-	-	-	-	-	\$120.42	236	8.1%
2025	-	-	-	-	-	-	\$110.83	217	8.4%
2024	-	-	-	-	-	-	\$104.51	205	8.6%
2023	-	-	-	-	-	-	\$105.72	207	8.3%
YTD	15	\$2.4M	4.9%	\$1,175,000	\$116.11	-	\$111.63	219	7.7%
2022	19	\$5.4M	2.7%	\$2,694,969	\$102.33	-	\$111.25	218	7.4%
2021	22	\$20.9M	6.2%	\$5,212,500	\$33.15	-	\$109.73	215	6.9%
2020	20	\$0	2.8%	-	-	-	\$91.34	179	7.5%
2019	29	\$14.4M	5.5%	\$7,192,628	\$124.44	-	\$86.16	169	7.6%
2018	17	\$7.8M	1.2%	\$2,612,487	\$266.43	7.0%	\$83.05	163	7.5%
2017	16	\$6.7M	1.6%	\$1,117,145	\$30.46	-	\$78.46	154	7.5%
2016	34	\$6.2M	2.2%	\$1,245,515	\$66.74	8.5%	\$78.31	153	7.1%
2015	39	\$31.2M	11.0%	\$2,597,451	\$37.35	8.1%	\$72.75	143	7.2%
2014	18	\$5.3M	1.5%	\$5,300,000	\$61.68	9.2%	\$63.90	125	7.7%
2013	29	\$3.1M	1.2%	\$622,800	\$72.79	9.4%	\$58.65	115	8.0%
2012	11	\$2M	0.5%	\$492,250	\$123.07	-	\$54.28	106	8.2%

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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
2027	-	-	-	-	-	-	\$124.95	247	8.3%
2026	-	-	-	-	-	-	\$118.06	233	8.6%
2025	-	-	-	-	-	-	\$108.74	215	8.9%
2024	-	-	-	-	-	-	\$102.52	202	9.0%
2023	-	-	-	-	-	-	\$103.42	204	8.7%
YTD	51	\$5.3M	2.0%	\$1,313,750	\$142.53	-	\$108.57	214	8.2%
2022	74	\$11.2M	3.7%	\$2,240,000	\$121.65	5.4%	\$108.42	214	7.9%
2021	94	\$12.9M	4.8%	\$1,287,475	\$127.38	7.4%	\$106.57	210	7.3%
2020	68	\$33.5M	3.6%	\$3,717,290	\$81.73	7.5%	\$89	176	7.9%
2019	79	\$31.4M	4.2%	\$1,844,846	\$67.88	7.3%	\$81.85	162	8.2%
2018	83	\$13M	3.9%	\$866,965	\$49.97	6.8%	\$78.38	155	8.1%
2017	84	\$36.9M	4.3%	\$1,418,250	\$75.04	8.6%	\$74.58	147	8.0%
2016	101	\$42.5M	5.3%	\$1,930,666	\$64.51	8.2%	\$74.09	146	7.6%
2015	89	\$19.9M	3.9%	\$1,106,706	\$70.36	6.5%	\$71.23	141	7.6%
2014	58	\$5.9M	1.6%	\$841,929	\$54.77	8.0%	\$64.33	127	8.0%
2013	56	\$21M	2.5%	\$1,498,383	\$66.44	8.5%	\$58.76	116	8.3%
2012	71	\$17.9M	3.6%	\$777,906	\$45.82	11.0%	\$54.71	108	8.6%

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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
2027	-	-	-	-	-	-	\$135.17	241	8.0%
2026	-	-	-	-	-	-	\$127.49	227	8.2%
2025	-	-	-	-	-	-	\$117.17	209	8.5%
2024	-	-	-	-	-	-	\$110.30	197	8.7%
2023	-	-	-	-	-	-	\$111.33	199	8.4%
YTD	6	\$3.5M	2.0%	\$1,763,000	\$149.41	5.7%	\$117.30	209	7.8%
2022	11	\$2.5M	4.6%	\$1,250,000	\$135.99	-	\$117.19	209	7.5%
2021	8	\$12.1M	3.7%	\$12,100,000	\$116.56	8.1%	\$115.20	205	6.9%
2020	14	\$17.6M	5.1%	\$3,514,800	\$90.61	8.8%	\$95.69	171	7.6%
2019	24	\$1.6M	12.1%	\$802,500	\$46.59	7.9%	\$87.87	157	7.9%
2018	17	\$1.4M	2.6%	\$476,333	\$87.03	-	\$85.02	152	7.7%
2017	9	\$9.6M	4.1%	\$3,210,333	\$117.09	9.5%	\$81	144	7.6%
2016	11	\$7.5M	3.4%	\$3,737,500	\$121.31	-	\$80.56	144	7.3%
2015	8	\$9.5M	5.0%	\$3,166,801	\$74.57	-	\$78.02	139	7.2%
2014	7	\$1.7M	2.0%	\$851,500	\$119.91	-	\$71.44	127	7.5%
2013	43	\$1.6M	5.5%	\$800,700	\$54.69	8.6%	\$65.19	116	7.8%
2012	5	\$780K	2.3%	\$780,000	\$31.63	-	\$60.33	108	8.1%

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