



Office Capital Markets Report

Albuquerque - NM

PREPARED BY



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OFFICE CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Albuquerque Office

Asset Value

\$4.9B

12 Mo Sales Volume

\$45.6M

Market Cap Rate

10.0%

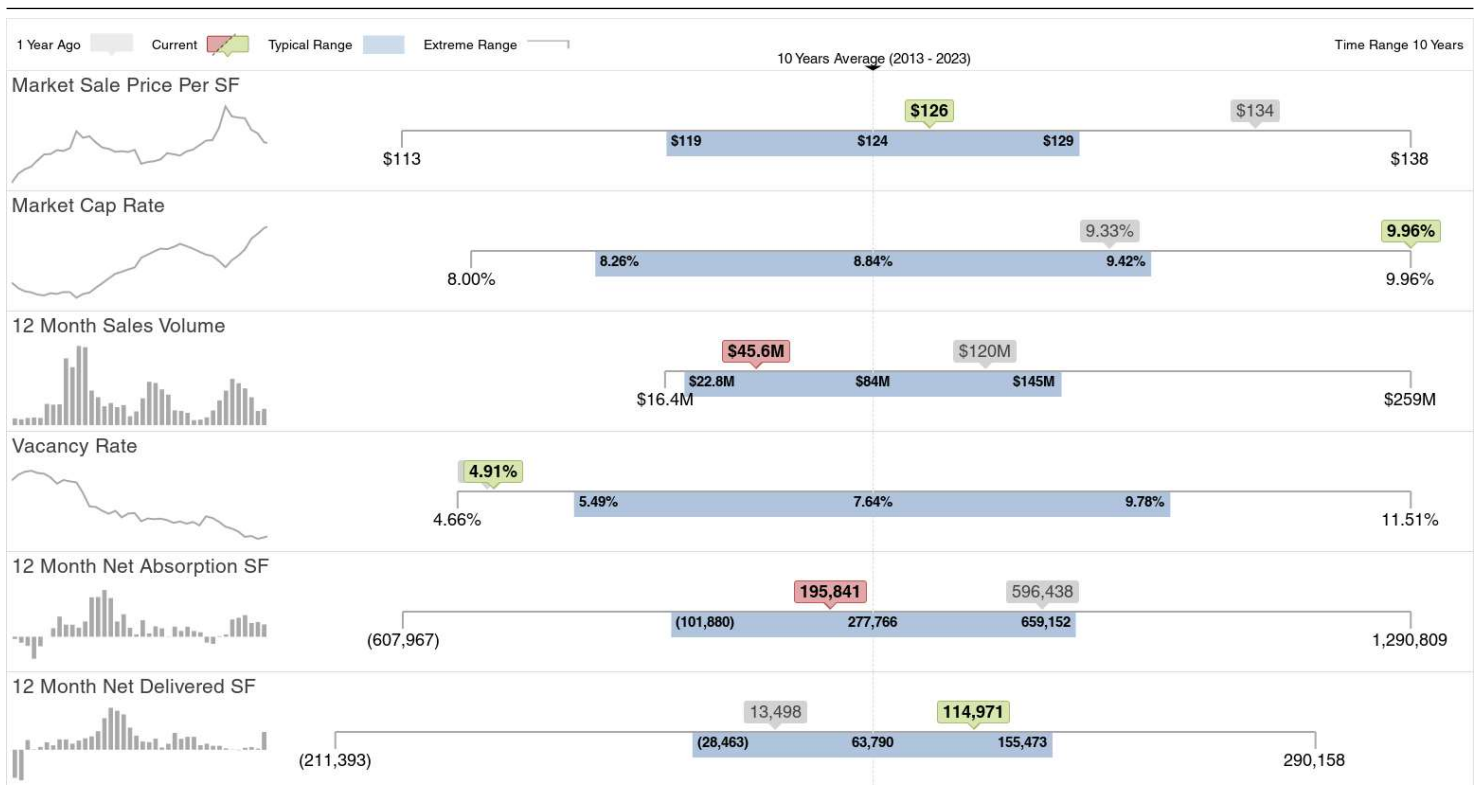
Mkt Sale Price/SF Chg (YOY)

-6.1%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	141	-	-
Sales Volume	\$45.6M	\$475K	\$10.6M
Properties Sold	128	-	-
Transacted SF	1.6M	440	197.3K
Average SF	11.2K	440	197.3K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.5%	6.0%	9.1%	10.0%
Sale Price/SF	\$96	\$44	\$327	\$126
Sale Price	\$3M	\$475K	\$10.6M	-
Sale vs Asking Price	-9.7%	-31.3%	2.6%	-
% Leased at Sale	95.1%	0%	100%	-

KEY PERFORMANCE INDICATORS

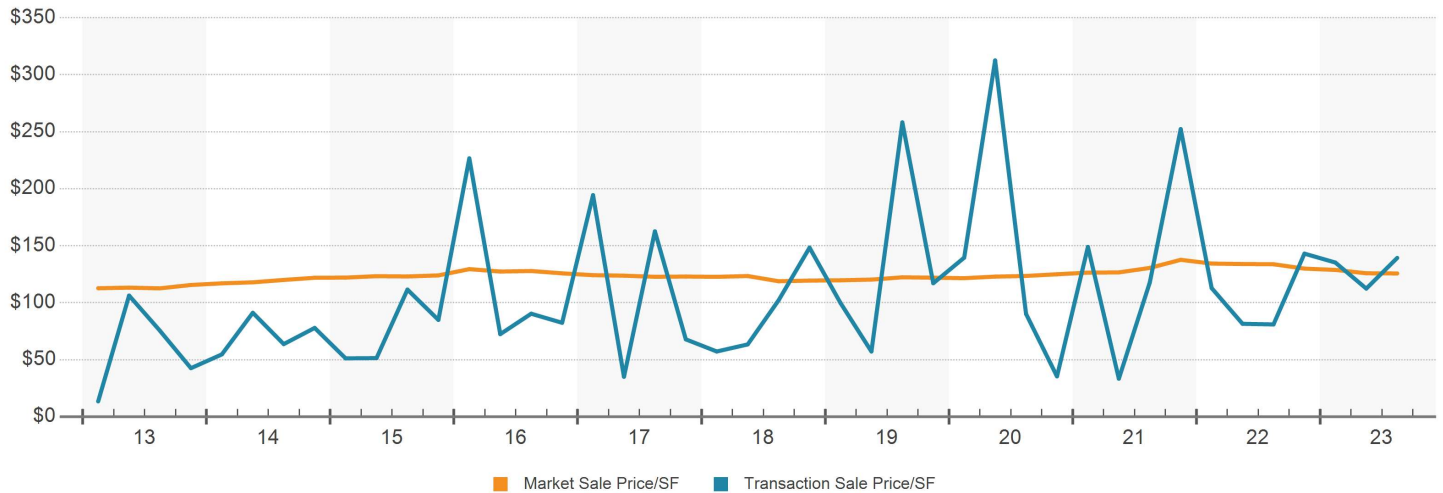


SUMMARY

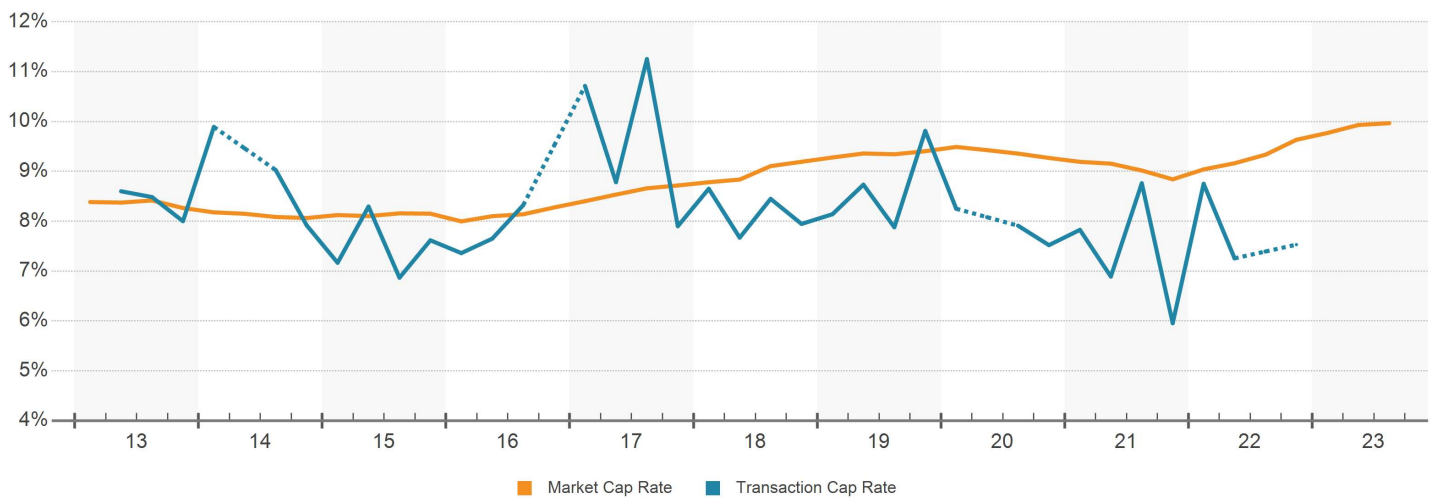
Although New Mexico's non-disclosure status tends to cloud the investment picture, office investors were fairly active in Albuquerque over the past decade according to CoStar's research. More than 6% of inventory has traded

annually in four of the past five years. However, investment volume is likely to take a step back amid high interest rates and an uncertain economy.

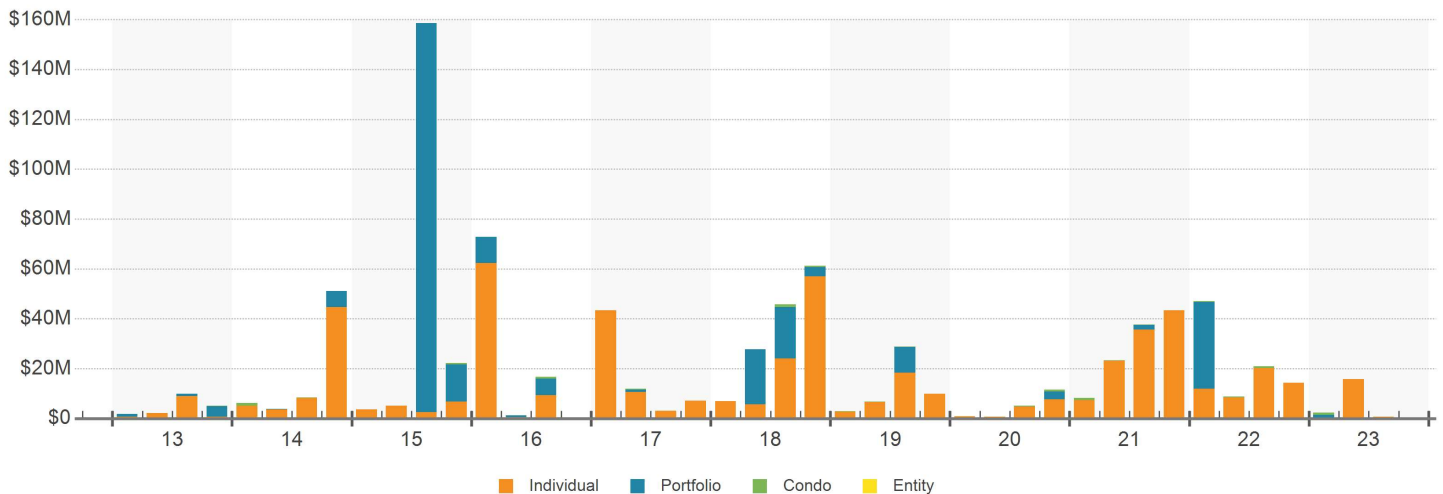
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



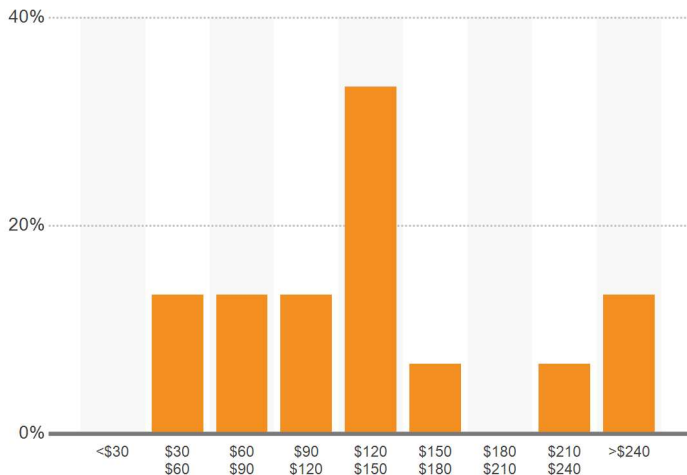
MARKET CAP RATE & TRANSACTION CAP RATE



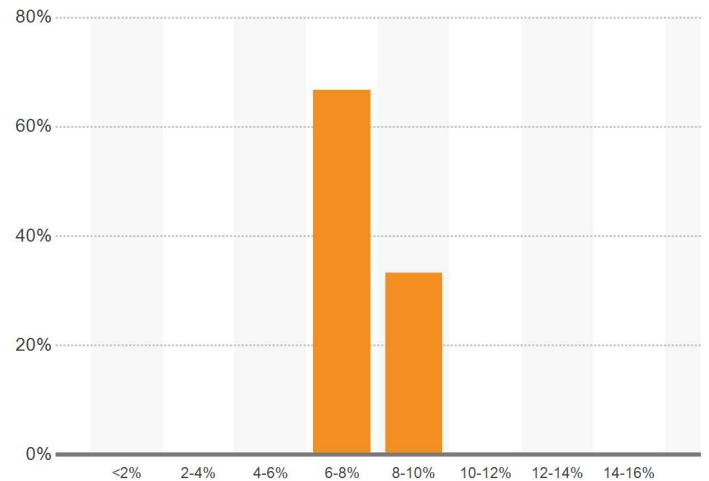
SALES VOLUME BY TRANSACTION TYPE



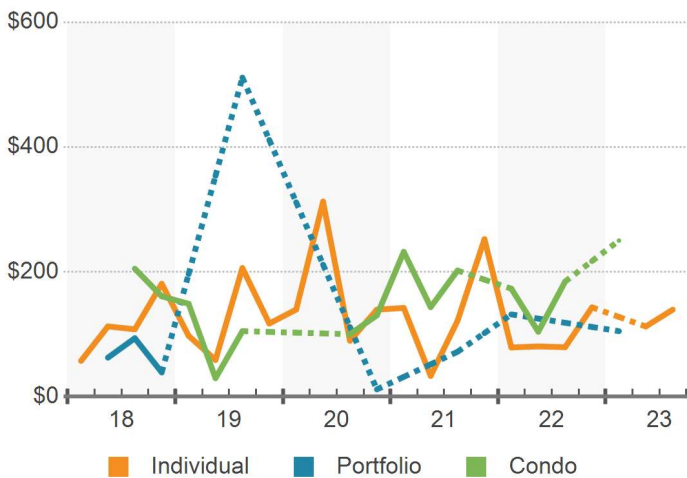
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



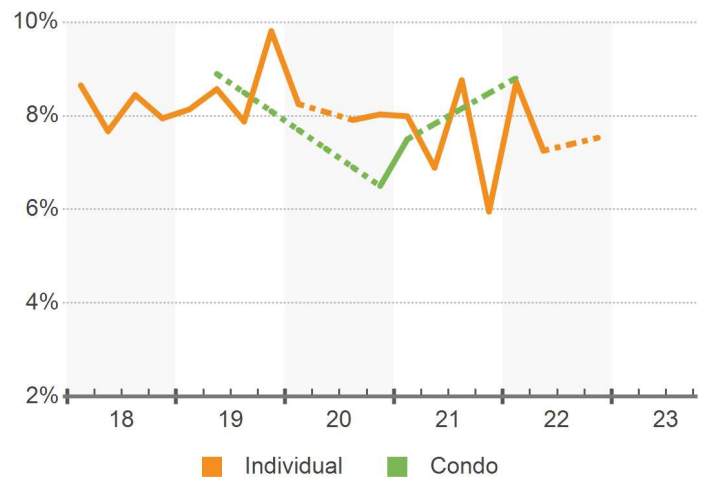
CAP RATE DISTRIBUTION PAST 12 MONTHS



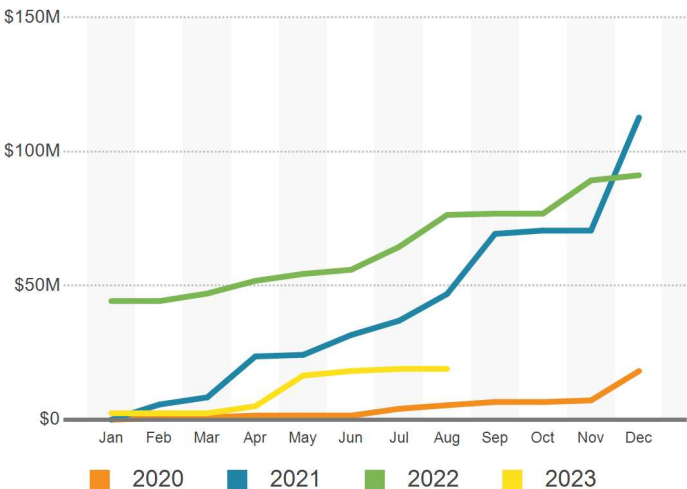
SALE PRICE PER SF BY TRANSACTION TYPE



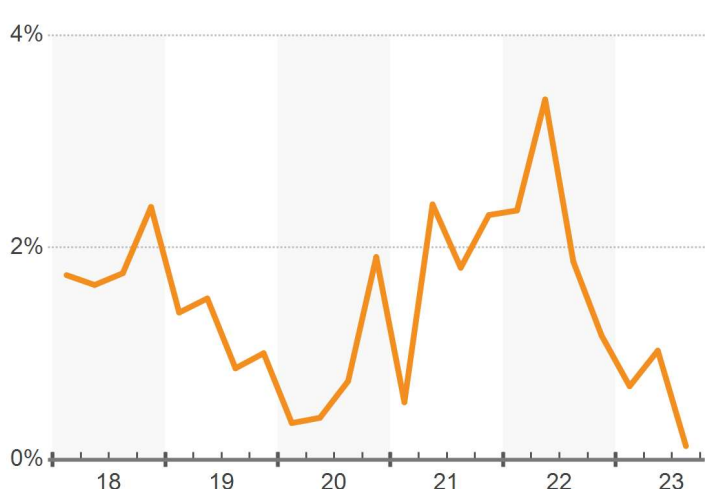
CAP RATE BY TRANSACTION TYPE



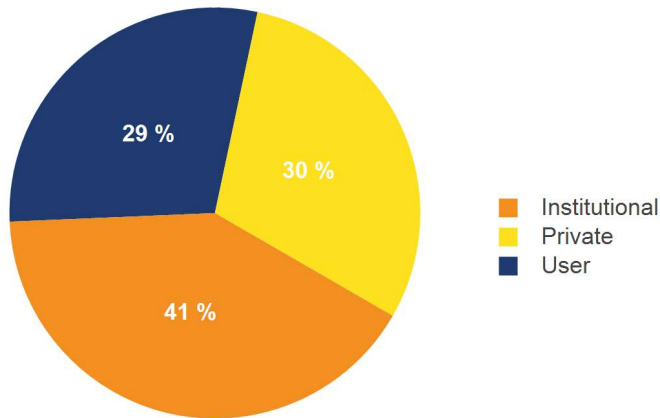
CUMULATIVE SALES VOLUME BY YEAR



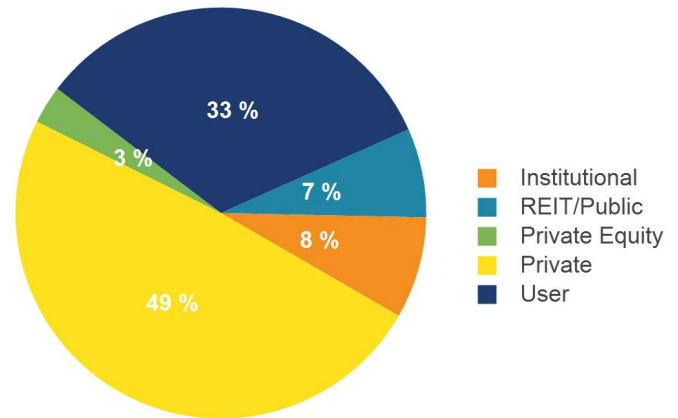
SOLD SF AS % OF TOTAL SF



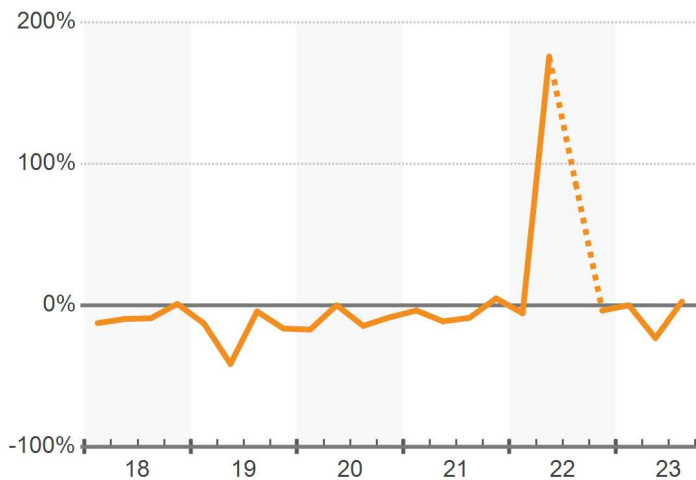
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



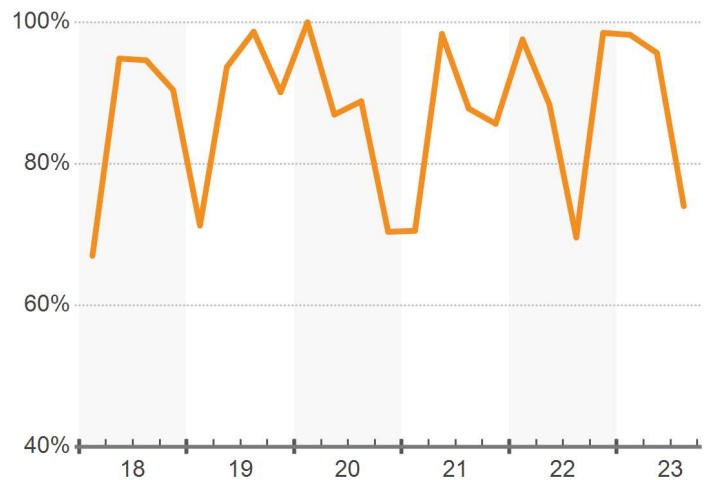
ASSET VALUE BY OWNER TYPE



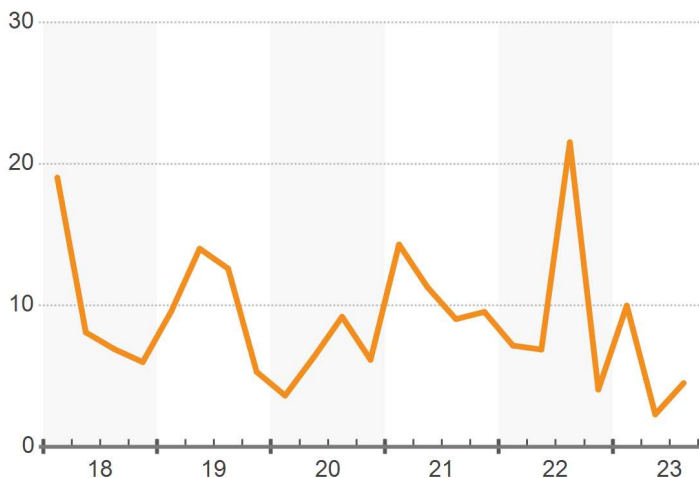
SALE TO ASKING PRICE DIFFERENTIAL



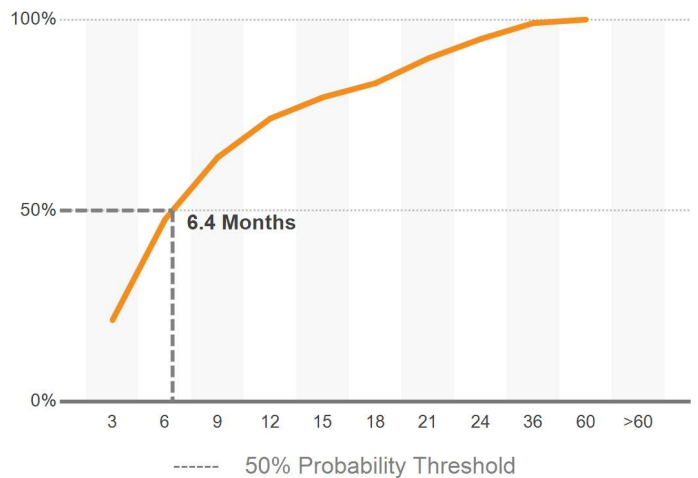
OCCUPANCY AT SALE



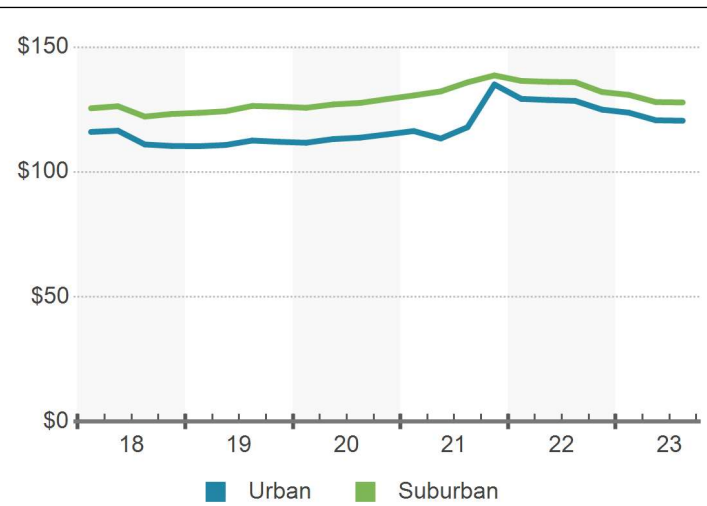
MONTHS TO SALE



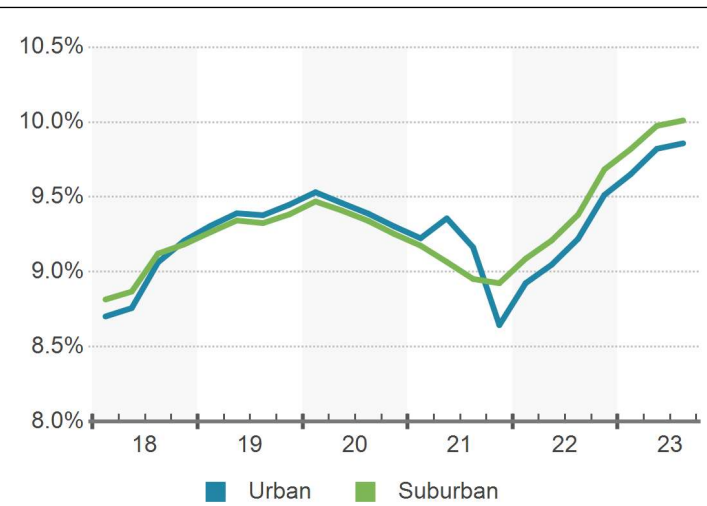
PROBABILITY OF SELLING IN MONTHS



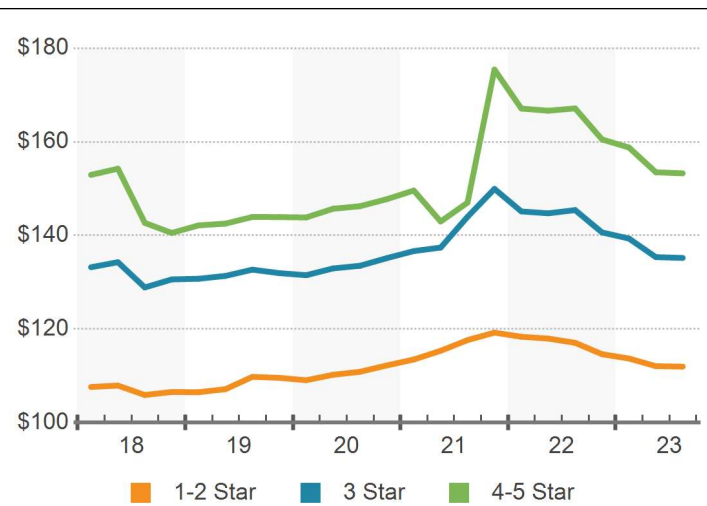
MARKET SALE PRICE PER SF BY LOCATION TYPE



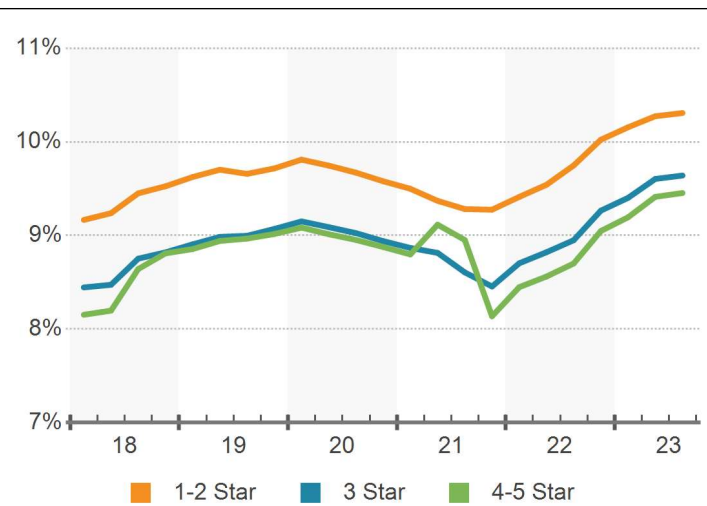
MARKET CAP RATE BY LOCATION TYPE



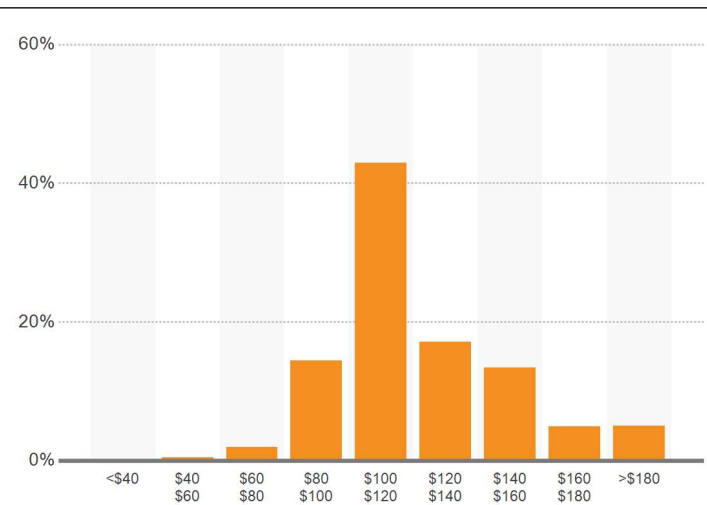
MARKET SALE PRICE PER SF BY STAR RATING



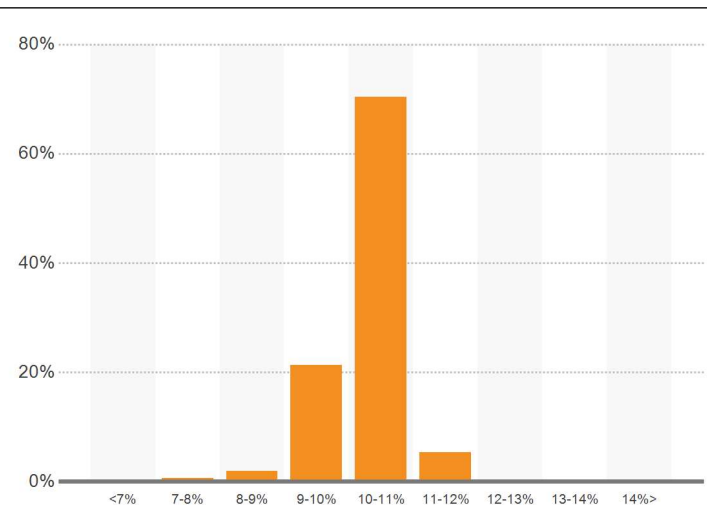
MARKET CAP RATE BY STAR RATING



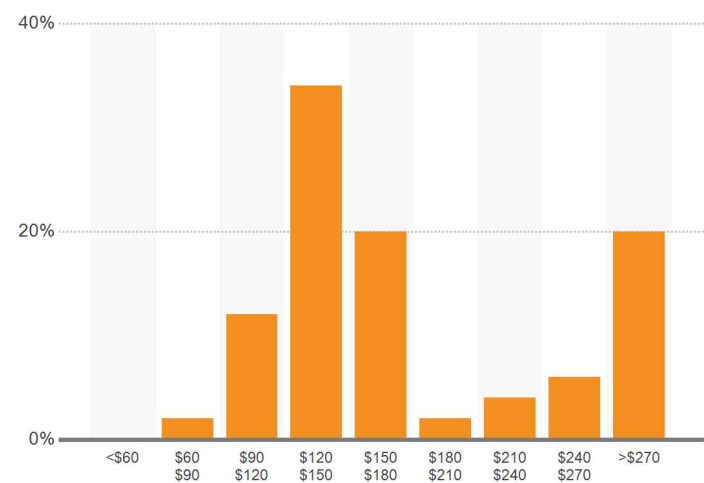
MARKET SALE PRICE PER SF DISTRIBUTION



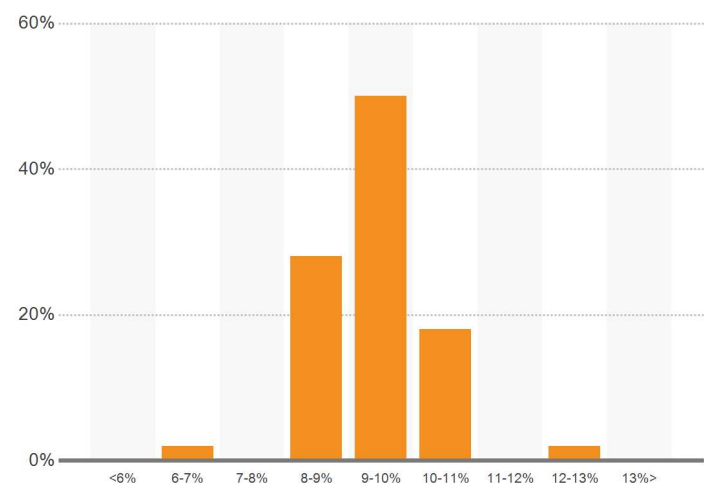
MARKET CAP RATE DISTRIBUTION



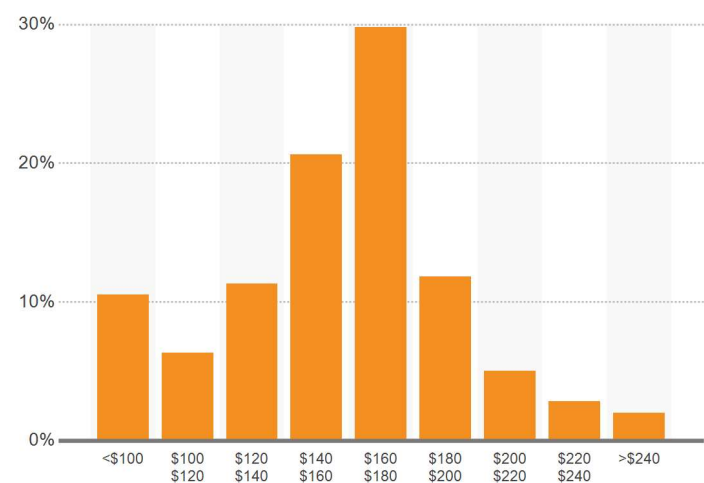
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



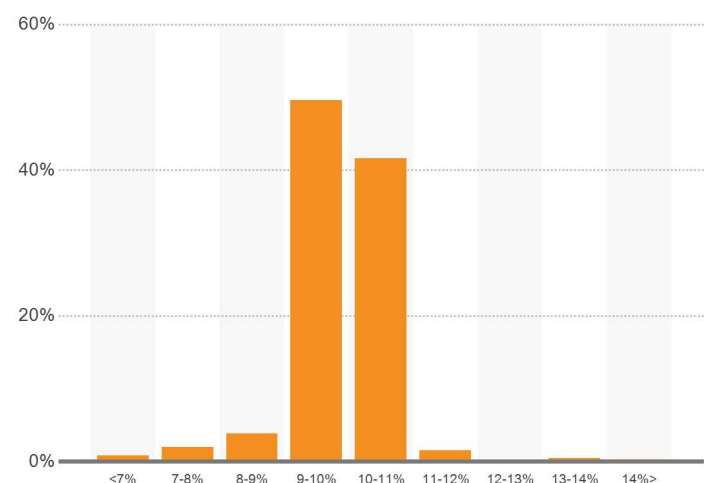
4-5 STAR MARKET CAP RATE DISTRIBUTION



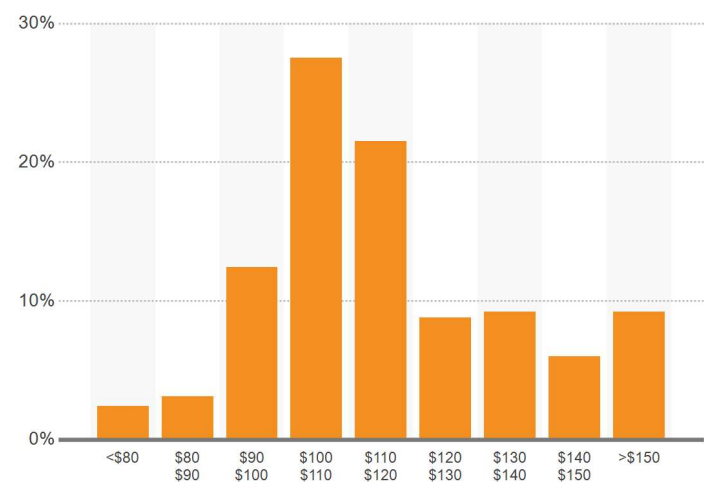
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



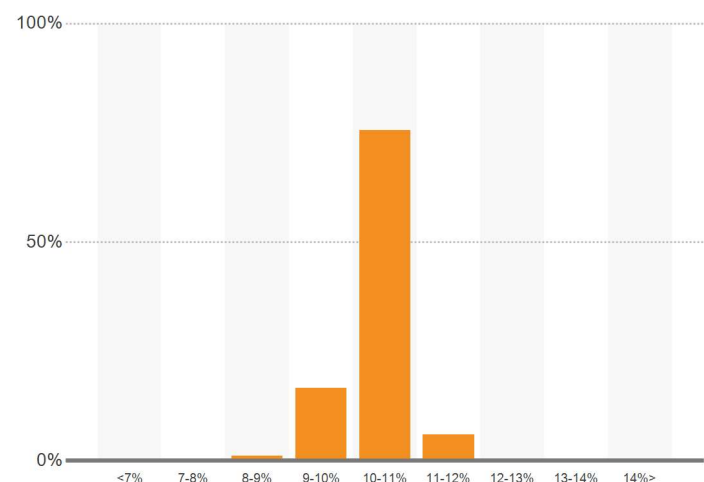
3 STAR MARKET CAP RATE DISTRIBUTION



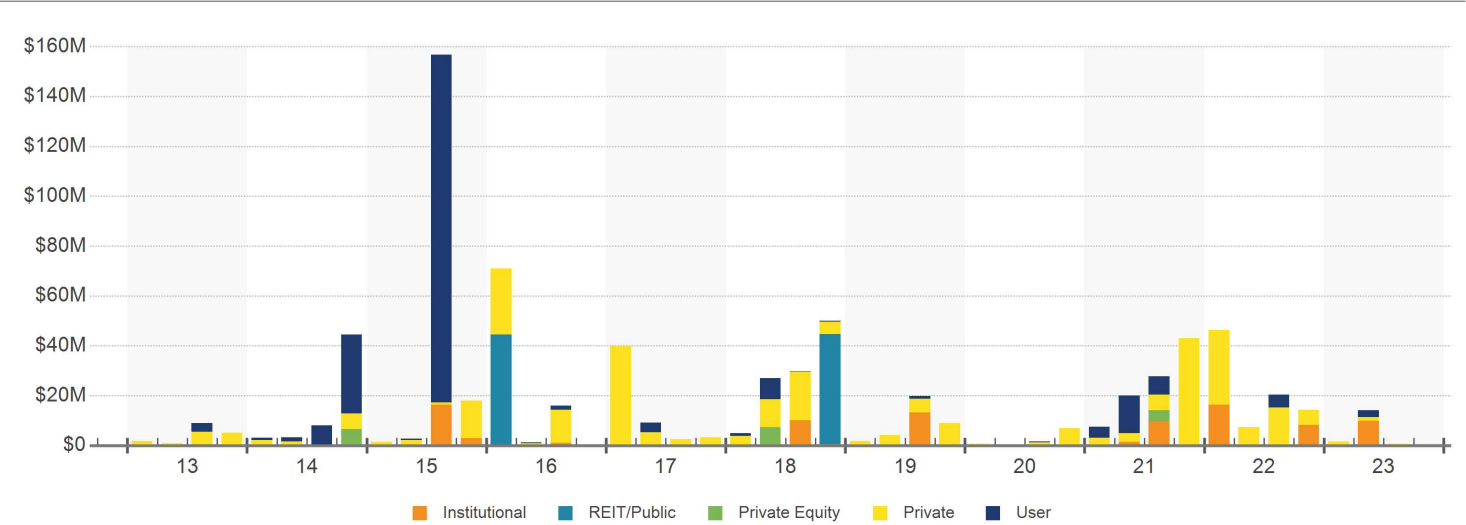
1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



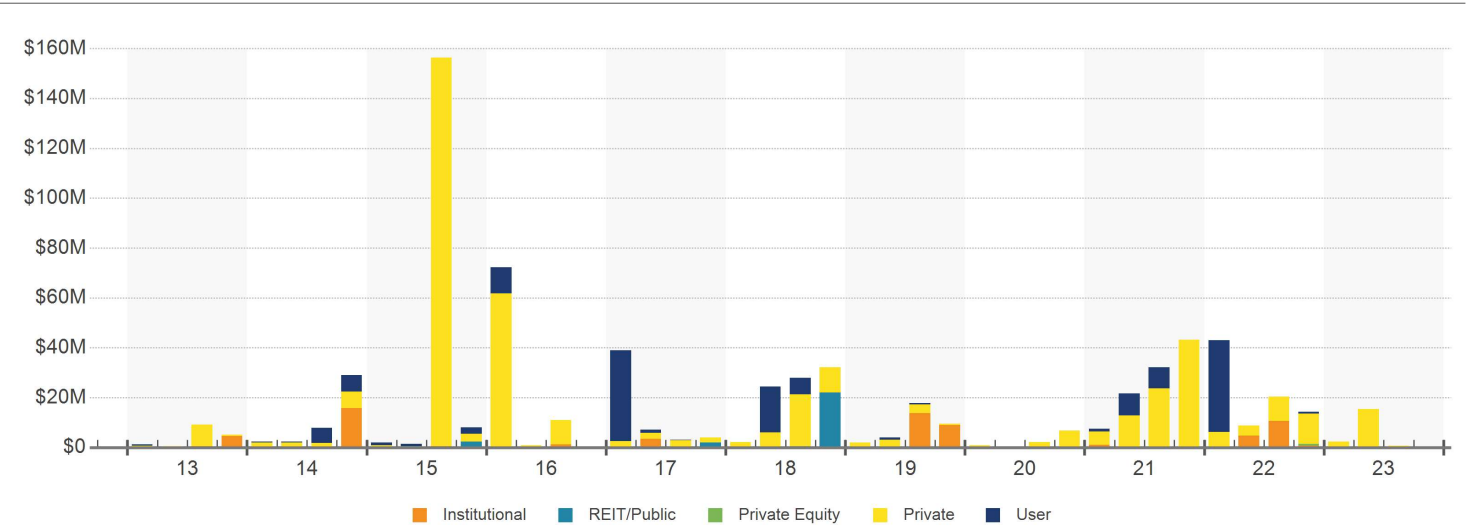
1-2 STAR MARKET CAP RATE DISTRIBUTION



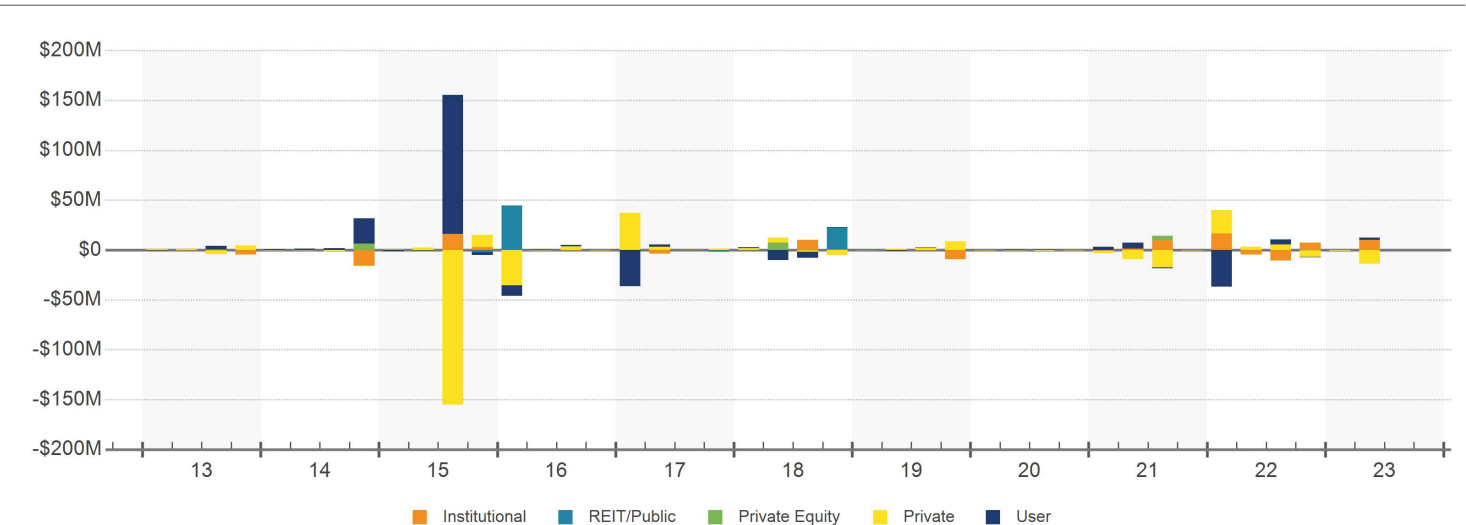
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



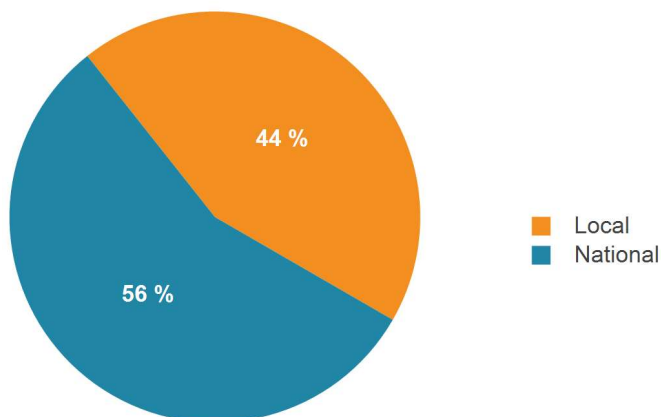
NET BUYING & SELLING BY OWNER TYPE



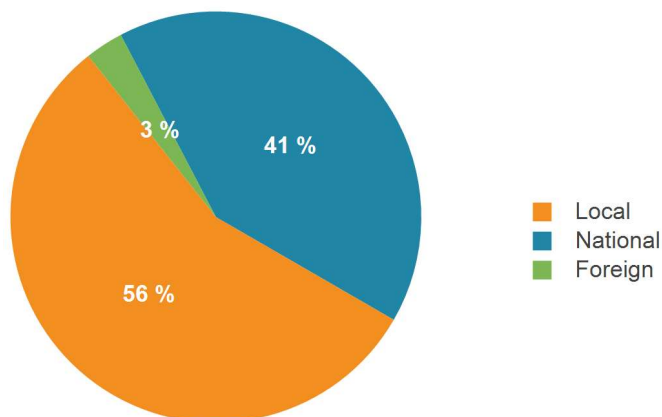
Investment Trends By Buyer & Seller Origin

Albuquerque Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



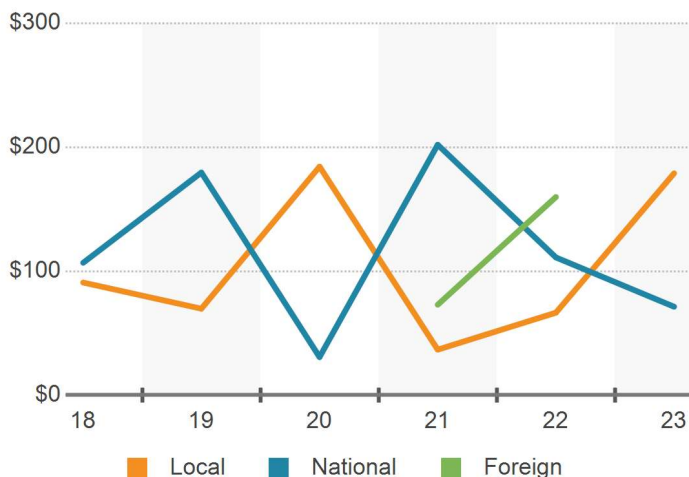
ASSET VALUE BY OWNER ORIGIN



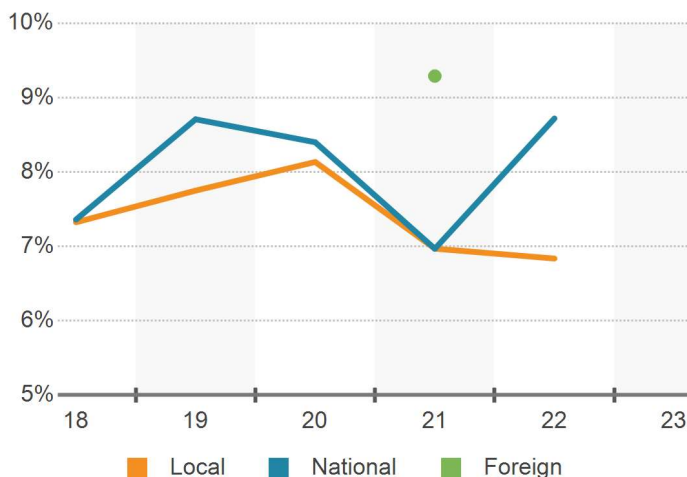
SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$18.9M	\$12.2M	\$12.2M	-\$37.5K	\$5.6M	\$6.7M	-\$1.1M	\$0	-	\$0
2022	\$91.2M	\$18.5M	\$9.7M	\$8.8M	\$54.9M	\$76.4M	-\$21.5M	\$16.4M	\$5.1M	\$11.3M
2021	\$112.7M	\$27.8M	\$28M	-\$210.9K	\$75.9M	\$77.3M	-\$1.4M	\$7M	\$7.2M	-\$140.8K
2020	\$18.1M	\$1.7M	\$6.1M	-\$4.4M	\$10.1M	\$11.3M	-\$1.2M	-	\$0	\$0
2019	\$48.5M	\$7.2M	\$6.1M	\$1.1M	\$38.7M	\$40.8M	-\$2M	-	\$154.1K	-\$154.1K
2018	\$141.8M	\$30.4M	\$37.5M	-\$7.2M	\$109.7M	\$97M	\$12.7M	-	\$5.9M	-\$5.9M
2017	\$65.6M	\$16.2M	\$10.9M	\$5.3M	\$44.5M	\$51M	-\$6.5M	-	\$2.1M	-\$2.1M
2016	\$91.2M	\$5.4M	\$18.9M	-\$13.5M	\$85.7M	\$71.1M	\$14.6M	\$44.2K	\$1.1M	-\$1.1M
2015	\$189.6M	\$8.8M	\$27.3M	-\$18.5M	\$40M	\$161.4M	-\$121.4M	\$139.8M	\$708.7K	\$139.1M
2014	\$69.5M	\$20.2M	\$12.9M	\$7.2M	\$48.2M	\$55.5M	-\$7.2M	-	\$0	\$0
2013	\$19.1M	\$11.3M	\$7M	\$4.2M	\$7.8M	\$12.1M	-\$4.2M	\$0	\$0	\$0

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Albuquerque Office

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
North I-25	\$25,556,230	23	347,121	15,092	10.0%	\$132
South Valley	\$10,600,000	3	209,111	69,704	9.5%	\$161
University	\$3,200,000	18	130,913	7,273	10.1%	\$115
Downtown	\$2,400,000	22	192,007	8,728	9.7%	\$121
Far Northeast Heights	\$1,475,000	20	181,007	9,050	10.2%	\$118
Southeast Heights	\$1,300,000	11	71,908	6,537	10.3%	\$116
North Outlying	\$1,100,000	1	16,308	16,308	10.1%	\$124
North Valley	-	8	47,191	5,899	10.4%	\$133
Northeast Heights	-	12	78,029	6,502	10.5%	\$103
Rio Rancho	-	3	20,276	6,759	9.5%	\$144
Los Lunas Corridor	-	3	4,890	1,630	9.5%	\$152
East Outlying	-	5	58,033	11,607	10.0%	\$125
Uptown	-	6	95,429	15,905	10.0%	\$120
West Mesa	-	3	18,555	6,185	10.0%	\$150
Airport	-	3	104,926	34,975	10.1%	\$108

Recent Significant Sales

Albuquerque Office



7000 Central Ave SW

★★★★★

South Valley Submarket • Albuquerque, NM 87121

Sale Date	Aug 2022	Buyer	Legacy Church Inc (USA)
Sale Price	\$10.6M (\$54/SF)	Seller	LNR Partners (USA)
Leased	0%	Broker	CBRE
Hold Period	31 Months	Sale Type	Owner User
RBA	197,298 SF	Sale Cond	High Vacancy Property
Year Built	2006		



7425 Jefferson St NE

★★★★★

North I-25 Submarket • Albuquerque, NM 87109

Sale Date	May 2023	Buyer	New Mexico Mortgage Fin... (USA)
Sale Price	\$10M (\$221/SF)	Broker	Real Estate Advisors
Leased	100%	Seller	Titan Development (USA)
Hold Period	136 Months	Broker	NAI Sun Vista
RBA	45,035 SF	Sale Type	Owner User
Year Built	2012		

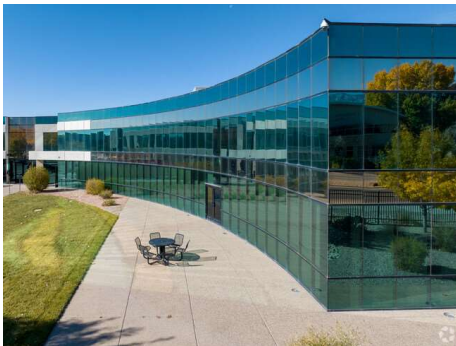


6301 Jefferson St NE • Convergys

★★★★★

North I-25 Submarket • Albuquerque, NM 87109

Sale Date	Nov 2022	Buyer	BOK Financial Corporation (USA)
Sale Price	\$8.2M (\$130/SF)	Broker	NAI Sun Vista
Leased	100%	Seller	James D Hopper (USA)
Hold Period	<1 Month	Broker	Real Estate Advisors
RBA	63,345 SF	Sale Type	Owner User
Year Built	1997 (Renov 2012)		



6401 Jefferson St NE • Business Financial Resources

★★★★★

North I-25 Submarket • Albuquerque, NM 87109

Sale Date	Nov 2022	Buyer	Steven Nakamura (USA)
Sale Price	\$4.2M (\$135/SF)	Broker	Dove Property Advisors
Leased	100%	Seller	CBRE (USA) +4
Hold Period	53 Months	Broker	Real Estate Advisors
RBA	30,898 SF	Sale Type	Owner User
Year Built	1997 (Renov 2012)		



5000 Marble Ave NE

★★★★★

University Submarket • Albuquerque, NM 87110

Sale Date	Apr 2023	Buyer	Charter Schools Develop... (USA)
Sale Price	\$2.6M (\$44/SF)	Seller	Marvin Woods (USA) +1
Leased	100%	Broker	Hanna Commercial, LLC
Hold Period	20+ Years	Sale Type	Owner User
RBA	58,763 SF		
Year Built	1970		

Recent Significant Sales

Albuquerque Office



700 Lomas Blvd NE • Three Woodward Center



Woodward Center • Downtown Submarket • Albuquerque, NM 87102

Sale Date	Dec 2022	Buyer	Cynthia A Bell (USA)
Sale Price	\$1.9M (\$327/SF)	Broker	NAI 1st Valley Realty, Inc.
Cap Rate	6.0% (Pro Forma)	Seller	Ryan Anderson (USA)
Leased	100%	Broker	Absolute Investment Realty
Hold Period	23 Months	Sale Type	Investment
RBA	5,879 SF	Sale Cond	Investment Triple Net
Year Built	1984		



2921 Carlisle Blvd NE



Carlisle Office Center • North I-25 Submarket • Albuquerque, NM 87110

Sale Date	May 2023	Buyer	Suzette Baca (USA)
Sale Price	\$1.5M (\$94/SF)	Seller	Mike Barker (USA) +1
Leased	100%	Sale Type	Investment
Hold Period	25 Months	Sale Cond	Purchase By Tenant
RBA	16,032 SF		
Year Built	1973		



1258 Ortiz Dr SE



Southeast Heights Submarket • Albuquerque, NM 87108

Sale Date	Aug 2022	Buyer	Beau Evans (USA) +1
Sale Price	\$1.3M (\$98/SF)	Broker	Parkhill Investments
Leased	100%	Seller	Steven Coe (USA)
Hold Period	11 Months	Broker	Hanna Commercial, LLC
RBA	13,238 SF	Sale Type	Investment
Year Built	1963		



2500 Parkway Ave NE



Mariposa Commons Phase I • North Outlying Submarket • Rio Rancho, NM 87144

Sale Date	Jun 2023	Seller	Adam Hoydysh (USA) +1
Sale Price	\$1.1M (\$67/SF)	Broker	45 Realty
Leased	100%	Sale Type	Investment
Hold Period	24 Months		
RBA	16,308 SF		
Year Built	2007		



4100 Wolcott Ave NE



North I-25 Submarket • Albuquerque, NM 87109

Sale Date	Jan 2023	Buyer	Walter Blasberg (USA)
Sale Price	\$930K (\$250/SF)	Seller	Ronald J Escudero (USA)
Leased	100%	Broker	NAI Sun Vista
Hold Period	20+ Years	Sale Type	Owner User
RBA	7,328 SF		
Year Built	2003		

Recent Significant Sales

Albuquerque Office



6501 Wyoming Ave NE • Bldg C

★★★★★

Far Northeast Heights Submarket • Albuquerque, NM 87109

Sale Date	Jan 2023	Buyer	Ardham Technologies, Inc. (USA)
Sale Price	\$897.4K (\$89/SF)	Broker	Green Light Real Estate Svcs
Leased	91%	Seller	Kleinfeld Commercial Bro... (USA)
Hold Period	98 Months	Broker	Johnson Commercial Real Estate, LC
RBA	10,064 SF	Sale Type	Owner User
Year Built	1983		



6614 Gulton Ct NE

★★★★★

Parkway Center • North I-25 Submarket • Albuquerque, NM 87109

Sale Date	Jul 2023	Buyer	Deborah Kenny (USA)
Sale Price	\$780K (\$139/SF)	Seller	Patti Rios (USA)
Leased	0%	Broker	NAI Sun Vista
Hold Period	28 Months	Sale Type	Owner User
RBA	5,600 SF		
Year Built	1985		



1921 Carlisle Blvd NE

★★★★★

University Submarket • Albuquerque, NM 87110

Sale Date	Jun 2023	Buyer	William Garberina (USA)
Sale Price	\$600K (\$149/SF)	Seller	Cranky Cat Real Estate Llc (USA)
Leased	100%	Broker	SVN Walt Arnold Commercial Broker...
Hold Period	40 Months	Sale Type	Owner User
RBA	4,033 SF		
Year Built	1983		



6501 Wyoming Blvd NE • Bldg F

★★★★★

Far Northeast Heights Submarket • Albuquerque, NM 87109

Sale Date	Jan 2023	Buyer	Ardham Technologies, Inc. (USA)
Sale Price	\$577.6K (\$144/SF)	Broker	Green Light Real Estate Svcs
Leased	47%	Seller	Kleinfeld Commercial Bro... (USA)
Hold Period	20+ Years	Broker	Johnson Commercial Real Estate, LC
RBA	4,000 SF	Sale Type	Owner User
Year Built	1978		



1801 Lomas Blvd NW

★★★★★

Downtown Submarket • Albuquerque, NM 87104

Sale Date	Sep 2022	Broker	NAI Sun Vista
Sale Price	\$475K (\$164/SF)	Seller	Rhodes Mark M (USA)
Leased	100%	Broker	R1 Commercial
Hold Period	20+ Years	Sale Type	Owner User
RBA	2,900 SF		
Year Built	1975		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
City Of Albuquerque Family and Com...	988,708	19	52,037	-	-	-
Allegiance Realty Corporation	711,115	3	237,038	-	-	-
State Of New Mexico	600,526	4	150,132	-	-	-
Edward T. Garcia	538,606	5	107,721	-	-	-
Boyd Watterson Asset Management...	522,237	6	87,040	-	-	-
Presbyterian Healthcare Services	448,520	3	149,507	-	-	-
Omninet Capital	420,589	1	420,589	-	-	-
US General Services Administration	411,684	2	205,842	-	-	-
Iberdrola	360,558	1	360,558	-	-	-
Ico Regents Of The Univ Of New Mex	279,323	4	69,831	-	-	-
Bernalillo County	273,619	13	21,048	-	-	-
H5 Data Centers	270,000	1	270,000	-	-	-
Easterly Government Properties, Inc.	262,275	3	87,425	-	-	-
Peterson Properties LLC	239,466	10	23,947	-	-	-
Argus Investment Realty	231,135	1	231,135	-	-	-
Legacy Development and Manageme...	230,000	2	115,000	-	-	-
The RMR Group	211,907	3	70,636	-	-	-
CTO Realty Growth Inc.	210,067	1	210,067	-	-	-
Will Ferguson & Associates	208,282	6	34,714	-	-	-
Fidencio Villalobos	206,300	2	103,150	-	-	-
Kvalitena AB	205,140	10	20,514	-	-	-
Legacy Church Inc	197,298	1	197,298	\$10,600,000	-	\$10,600,000
Albuquerque Board Of Education	186,545	2	93,273	-	-	-
Kingsbarn Realty Capital	176,080	1	176,080	-	-	-
The United Brotherhood of Carpenter...	172,988	1	172,988	-	-	-
Sandoval County Administration	172,210	1	172,210	-	-	-
The University of New Mexico	170,242	2	85,121	-	-	-
Rhino Investments	163,584	1	163,584	-	-	-
Kelso Private Equity	162,892	1	162,892	-	-	-
Alvarado Realty Company	160,000	1	160,000	-	-	-
State Of New Mexico	157,437	3	52,479	-	-	-
Kathleen Herrin	153,465	1	153,465	-	-	-
Wells Fargo & Company	146,502	2	73,251	-	-	-
Presbyterian Healthcare Services	145,372	10	14,537	-	-	-
State of New Mexico	144,287	2	72,144	-	-	-
Allen Sigmon Real Estate Group	144,195	5	28,839	-	-	-
Sun Vista Enterprises, Inc	142,579	7	20,368	-	-	-
Mohammed Mirza	140,758	2	70,379	-	-	-
Health Care Service Corporation	140,524	1	140,524	-	-	-
Regents Of UNM Real Estate Dept	138,816	3	46,272	-	-	-
Armstrong Energy Corporation	137,542	2	68,771	-	-	-
Jonathan Rose Companies	126,155	4	31,539	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Legacy Church Inc	\$10,600,000	1	197,298	197,298	-	\$54
New Mexico Mortgage Finance Authority	\$9,950,000	1	45,035	45,035	-	\$221
BOK Financial Corporation	\$8,225,000	1	63,345	63,345	-	\$130
Steven Nakamura	\$4,171,230	1	30,898	30,898	-	\$135
Charter Schools Development Corporation	\$2,600,000	1	58,763	58,763	-	\$44
Cynthia A Bell	\$1,925,000	1	5,879	5,879	6.0%	\$327
Suzette Baca	\$1,500,000	1	16,032	16,032	-	\$94
Ardham Technologies, Inc.	\$1,475,000	2	14,064	7,032	-	\$105
Walter Blasberg	\$930,000	1	3,720	3,720	-	\$250
Deborah Kenny	\$780,000	1	5,600	5,600	-	\$139
Beau Evans	\$650,000	1	6,619	6,619	-	\$98
Pat Hamilton	\$650,000	1	6,619	6,619	-	\$98
Andrea Montoya	-	1	10,608	10,608	-	-
Blaine Wiles	-	1	3,000	3,000	-	-
Blue Owl	-	1	42,969	42,969	-	-
Chris Lantz	-	1	8,256	8,256	-	-
Dao Pham	-	1	2,823	2,823	-	-
Edward Arthur Cook	-	1	4,564	4,564	-	-
Edward T. Garcia	-	1	15,859	15,859	-	-
Gary D. Eisenberg	-	1	29,900	29,900	-	-
GIC Real Estate	-	1	42,969	42,969	-	-
Hamid Ranjbaran	-	1	5,376	5,376	-	-
High Bridge Associates, Inc.	-	1	6,813	6,813	-	-
Holt Properties East LLC	-	1	14,985	14,985	-	-
Homesmart Realty Pros	-	1	48,287	48,287	-	-
Huy Nguyen	-	1	2,823	2,823	-	-
Leticia Tafoya	-	1	6,329	6,329	-	-
Mary Patricia Cook	-	1	4,564	4,564	-	-
Minh Hong Morrison	-	1	3,160	3,160	-	-
Mountain Side Contractors, LLC	-	1	6,912	6,912	-	-
Nancy Oriola	-	1	56,500	56,500	-	-
Neil Greenbaum	-	1	3,629	3,629	-	-
Novel Commercial Real Estate	-	1	9,400	9,400	-	-
OrbVest Ltd.	-	1	50,527	50,527	-	-
Patricia Ramirez	-	1	4,130	4,130	-	-
Rachel Lea Davis	-	1	4,564	4,564	-	-
Richard Tanenbaum	-	1	94,783	94,783	-	-
Thomas Franklin Tafoya Jr	-	1	6,329	6,329	-	-
William M Arowood	-	1	6,711	6,711	-	-
Worth Hearing Center	-	1	4,130	4,130	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Starwood Capital Group	\$10,600,000	1	197,298	197,298	-	\$54
Titan Development	\$9,950,000	1	45,035	45,035	-	\$221
James D Hopper	\$8,225,000	1	63,345	63,345	-	\$130
Ryan Anderson	\$1,925,000	1	5,879	5,879	6.0%	\$327
Kleinfeld Commercial Brokerage, LLC	\$1,475,000	2	14,064	7,032	-	\$105
Marvin Woods	\$1,300,000	1	29,381	29,381	-	\$44
Sharmon Woods	\$1,300,000	1	29,381	29,381	-	\$44
Steven Coe	\$1,300,000	1	13,238	13,238	-	\$98
Ronald J Escudero	\$930,000	1	3,720	3,720	-	\$250
CBRE	\$834,246	1	6,179	6,179	-	\$135
Jeffery Wiseman	\$834,246	2	16,284	8,142	-	\$51
Radix Equity	\$834,246	2	16,284	8,142	-	\$51
Security Bank	\$834,246	2	16,284	8,142	-	\$51
Stephen R Buford	\$834,246	2	16,284	8,142	-	\$51
Patti Rios	\$780,000	1	5,600	5,600	-	\$139
Mike Barker	\$750,000	1	8,016	8,016	-	\$94
Nicholas Truyol	\$750,000	1	8,016	8,016	-	\$94
Cranky Cat Real Estate Llc	\$600,000	1	4,033	4,033	-	\$149
Adam Hoydysh	\$550,000	1	8,154	8,154	-	\$67
John Lewis	\$550,000	1	8,154	8,154	-	\$67
Anthony & Juliet Edwards	-	1	5,376	5,376	-	-
Baca William C	-	2	3,900	1,950	-	-
Brooks Pearsall Zantow LLC	-	1	8,256	8,256	-	-
Coe & Peterson Commercial Properties LLC	-	1	6,711	6,711	-	-
Craig S Pavlus	-	1	8,260	8,260	-	-
Dan Razatos Testamentary Tax Credit Trust	-	1	3,629	3,629	-	-
Darlene Romanowski	-	1	2,823	2,823	-	-
Diana G Mason	-	1	56,500	56,500	-	-
Donald E. Swaim	-	1	4,821	4,821	-	-
Esckey, LLC	-	1	3,000	3,000	-	-
Holly Partners LLC	-	1	29,900	29,900	-	-
Ivener Alan & Ruth E	-	1	14,985	14,985	-	-
Jason Mann	-	1	94,783	94,783	-	-
Jeffrey Romanowski	-	1	2,823	2,823	-	-
Jim Brown	-	1	6,813	6,813	-	-
John L. & Patricia T. Merchant	-	1	9,400	9,400	-	-
Ken Goldmann	-	1	12,553	12,553	9.1%	-
Larry D Ostrem	-	1	6,912	6,912	-	-
Michael Coppedge	-	1	13,694	13,694	-	-
Michael Strizich	-	1	12,659	12,659	-	-
Monica Babilonia	-	1	1,580	1,580	-	-
Murchison Training Center	-	1	6,444	6,444	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Real Estate Advisors	\$22,346,230	3	139,278	46,426	-	\$160
NAI Global	\$22,285,000	18	188,961	10,498	6.0%	\$118
CBRE	\$10,600,000	4	224,119	56,030	-	\$47
Dove Property Advisors	\$4,171,230	1	30,898	30,898	-	\$135
Hanna Commercial, LLC	\$3,900,000	2	72,001	36,001	-	\$54
Absolute Investment Realty	\$1,925,000	1	5,879	5,879	6.0%	\$327
Green Light Real Estate Svcs	\$1,475,000	2	14,064	7,032	-	\$105
Johnson Commercial Real Estate, LC	\$1,475,000	4	35,961	8,990	-	\$41
Parkhill Investments	\$1,300,000	1	13,238	13,238	-	\$98
45 Realty	\$1,100,000	1	16,308	16,308	-	\$67
SVN International Corp	\$600,000	2	19,018	9,509	-	\$32
R1 Commercial	\$475,000	1	2,900	2,900	-	\$164
Anywhere Real Estate Inc.	-	4	7,800	1,950	-	-
Colliers	-	2	13,122	6,561	-	-
Edwards Commercial Realty	-	1	12,553	12,553	9.1%	-
New Vision Realty Group	-	1	12,659	12,659	-	-
RESOLUT RE	-	4	20,554	5,139	-	-
Roger Cox and Associates Real Estate Brok...	-	1	7,297	7,297	-	-
Unica Real Estate LLC	-	1	5,850	5,850	-	-

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$120.23	118	10.5%
2026	-	-	-	-	-	-	\$117.67	116	10.7%
2025	-	-	-	-	-	-	\$115.47	114	10.8%
2024	-	-	-	-	-	-	\$114.63	113	10.9%
2023	-	-	-	-	-	-	\$120.23	118	10.4%
YTD	64	\$18.9M	1.8%	\$2,103,889	\$115.77	-	\$125.66	124	10.0%
2022	217	\$91.2M	8.8%	\$3,256,507	\$103.07	8.0%	\$129.91	128	9.6%
2021	164	\$112.7M	7.1%	\$3,756,828	\$90.45	7.7%	\$137.60	135	8.8%
2020	126	\$18.1M	3.4%	\$1,208,300	\$46.41	7.8%	\$124.94	123	9.3%
2019	164	\$48.5M	4.8%	\$1,514,973	\$140.55	8.4%	\$121.93	120	9.4%
2018	173	\$141.8M	7.5%	\$3,017,041	\$99.77	8.1%	\$119.39	117	9.2%
2017	136	\$65.6M	5.7%	\$1,986,905	\$95.21	9.7%	\$122.93	121	8.7%
2016	130	\$91.2M	4.0%	\$3,256,732	\$172.41	8.0%	\$125.76	124	8.3%
2015	159	\$189.6M	7.6%	\$3,385,476	\$102.20	7.5%	\$123.94	122	8.2%
2014	119	\$69.5M	4.5%	\$2,395,145	\$73.70	8.7%	\$121.86	120	8.1%
2013	118	\$19.1M	3.3%	\$829,111	\$46.92	8.4%	\$115.55	114	8.3%
2012	112	\$32.4M	2.7%	\$952,362	\$101.78	9.6%	\$115.08	113	8.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR 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	-	-	-	-	-	-	\$146.37	127	9.9%
2026	-	-	-	-	-	-	\$143.13	124	10.1%
2025	-	-	-	-	-	-	\$140.33	122	10.3%
2024	-	-	-	-	-	-	\$139.29	121	10.4%
2023	-	-	-	-	-	-	\$146.46	127	9.9%
YTD	-	-	-	-	-	-	\$153.27	133	9.5%
2022	4	\$8.2M	9.7%	\$8,225,000	\$129.84	-	\$160.51	139	9.0%
2021	3	\$20.6M	6.6%	\$10,292,835	\$130.62	8.3%	\$175.45	152	8.1%
2020	3	\$2M	4.0%	\$2,011,973	\$12.30	-	\$147.74	128	8.9%
2019	-	-	-	-	-	-	\$143.92	125	9.0%
2018	6	\$78.9M	10.8%	\$19,734,768	\$144.85	8.2%	\$140.53	122	8.8%
2017	5	\$2.8M	12.6%	\$2,750,000	\$10.96	-	\$153.08	133	8.1%
2016	3	\$59M	5.9%	\$29,500,000	\$231.24	-	\$158.57	137	7.7%
2015	5	\$43.5M	8.5%	\$10,865,854	\$100.32	-	\$156.80	136	7.5%
2014	2	\$13.3M	11.5%	\$13,250,000	\$31.50	-	\$153.15	133	7.5%
2013	1	\$0	2.9%	-	-	-	\$144.55	125	7.7%
2012	-	-	-	-	-	-	\$138.50	120	7.8%

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Sale Trends

Albuquerque Office

3 STAR 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	-	-	-	-	-	-	\$128.61	118	10.1%
2026	-	-	-	-	-	-	\$125.91	116	10.3%
2025	-	-	-	-	-	-	\$123.62	114	10.5%
2024	-	-	-	-	-	-	\$122.83	113	10.5%
2023	-	-	-	-	-	-	\$129.11	119	10.1%
YTD	10	\$15.7M	2.3%	\$3,145,514	\$112.23	-	\$135.19	124	9.6%
2022	34	\$51.9M	11.0%	\$5,189,462	\$88.69	7.9%	\$140.64	129	9.3%
2021	28	\$57M	6.6%	\$7,126,011	\$155.54	7.3%	\$149.94	138	8.5%
2020	15	\$5.9M	2.7%	\$1,954,342	\$43.08	8.1%	\$135.15	124	8.9%
2019	39	\$28M	6.6%	\$3,498,363	\$190.47	9.0%	\$131.94	121	9.1%
2018	35	\$35.3M	10.7%	\$3,207,402	\$72.48	8.8%	\$130.60	120	8.8%
2017	21	\$40.8M	4.6%	\$8,156,069	\$311.26	11.3%	\$133.17	122	8.4%
2016	18	\$8.5M	2.8%	\$1,707,712	\$144.55	7.2%	\$135.81	125	8.0%
2015	30	\$90.5M	9.1%	\$5,323,293	\$110.31	7.2%	\$131.62	121	7.9%
2014	15	\$40.4M	3.4%	\$8,089,830	\$127.77	8.0%	\$129.61	119	7.8%
2013	13	\$4.1M	2.2%	\$1,378,757	\$74.49	8.5%	\$121.04	111	8.1%
2012	28	\$14.1M	2.9%	\$1,569,466	\$133.12	8.3%	\$122.84	113	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR 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	-	-	-	-	-	-	\$107.63	115	10.8%
2026	-	-	-	-	-	-	\$105.35	113	11.0%
2025	-	-	-	-	-	-	\$103.38	111	11.2%
2024	-	-	-	-	-	-	\$102.57	110	11.2%
2023	-	-	-	-	-	-	\$107.31	115	10.8%
YTD	54	\$3.2M	2.1%	\$801,857	\$136.97	-	\$111.95	120	10.3%
2022	179	\$31.1M	7.2%	\$1,827,210	\$131.53	8.0%	\$114.61	123	10.0%
2021	133	\$35.1M	7.5%	\$1,755,554	\$48.64	7.6%	\$119.22	128	9.3%
2020	108	\$10.2M	3.6%	\$931,773	\$112.78	7.6%	\$112.21	120	9.6%
2019	125	\$20.5M	5.1%	\$853,843	\$103.51	8.0%	\$109.56	117	9.7%
2018	132	\$27.6M	4.7%	\$861,889	\$70.81	7.3%	\$106.54	114	9.5%
2017	110	\$22M	4.4%	\$816,205	\$71.86	9.2%	\$108.06	116	9.1%
2016	109	\$23.6M	4.1%	\$1,126,187	\$110.15	8.3%	\$110.22	118	8.6%
2015	124	\$55.6M	6.5%	\$1,589,351	\$92.49	7.7%	\$109.82	118	8.5%
2014	102	\$15.8M	3.3%	\$685,220	\$76.76	9.1%	\$108.15	116	8.4%
2013	104	\$14.9M	4.0%	\$746,664	\$42.56	8.4%	\$103.85	111	8.5%
2012	84	\$18.3M	3.3%	\$730,204	\$86.10	10.5%	\$103.65	111	8.6%

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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.