



Office Market Report

Albuquerque - NM

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

123K

12 Mo Net Absorption in SF

196K

Vacancy Rate

4.9%

12 Mo Rent Growth

3.6%

Albuquerque's vacancy rate has remained relatively stable in recent years, even as office vacancies have soared across other parts of the country. Office demand in Albuquerque often comes from smaller tenants.

Construction has been limited in the last decade, particularly when compared to the years leading up to the Great Recession when roughly 3.2 million SF delivered between 2007 and 2010. The lack of supply-side pressure has kept vacancies low. However, Albuquerque is still not immune to the structural shifts in demand currently impacting the office market.

After decelerating amid the onset of the pandemic, rent growth has improved in the last year. Asking rents are up 3.6% year-over-year. The average office rent in

Albuquerque is about half of the national average and is a major draw for corporations seeking to expand or relocate to a low-cost location.

New Mexico's non-disclosure status can cloud the investment picture, but research by CoStar has uncovered that Albuquerque has been a fairly active market in the past several quarters. Most investors come from within New Mexico.

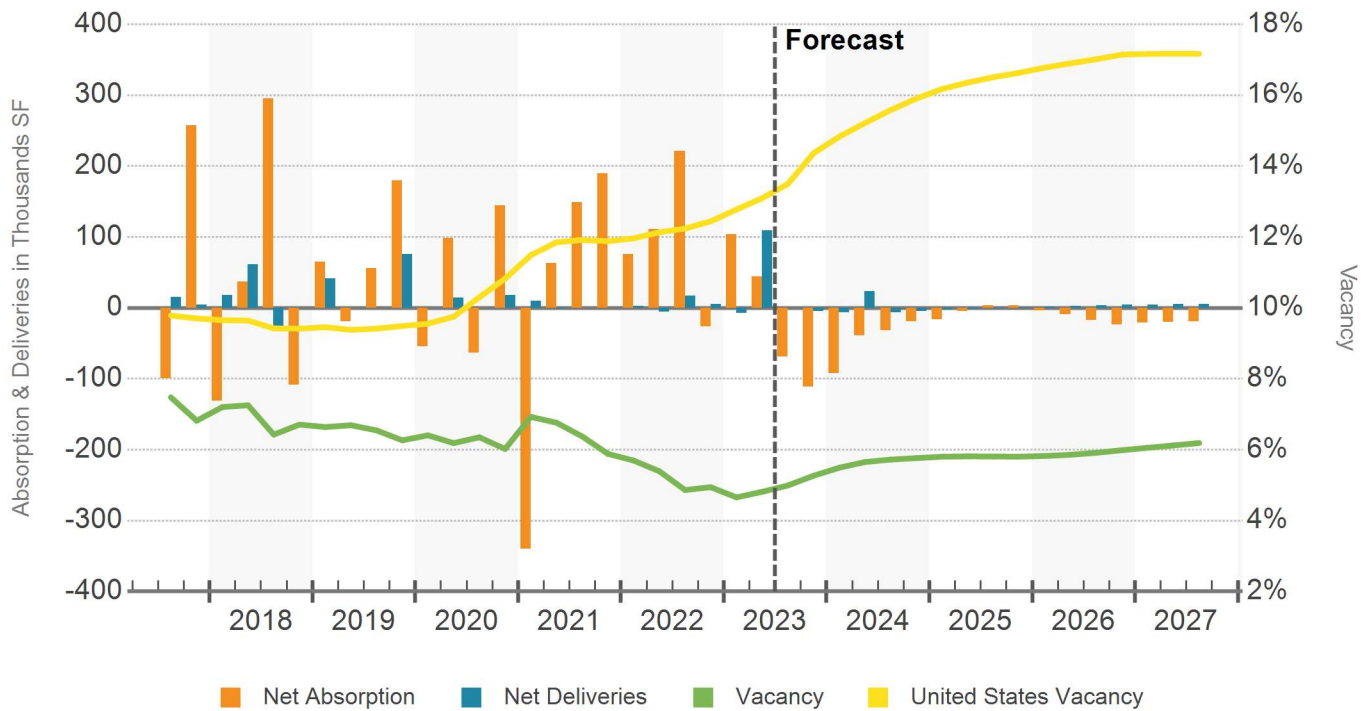
Employment in Albuquerque is heavily concentrated in government, education and health services. Government entities represent some of the largest office tenants in the metro, including the state and city government, as well as two of the Department of Energy's largest laboratories, Los Alamos and Sandia.

KEY INDICATORS

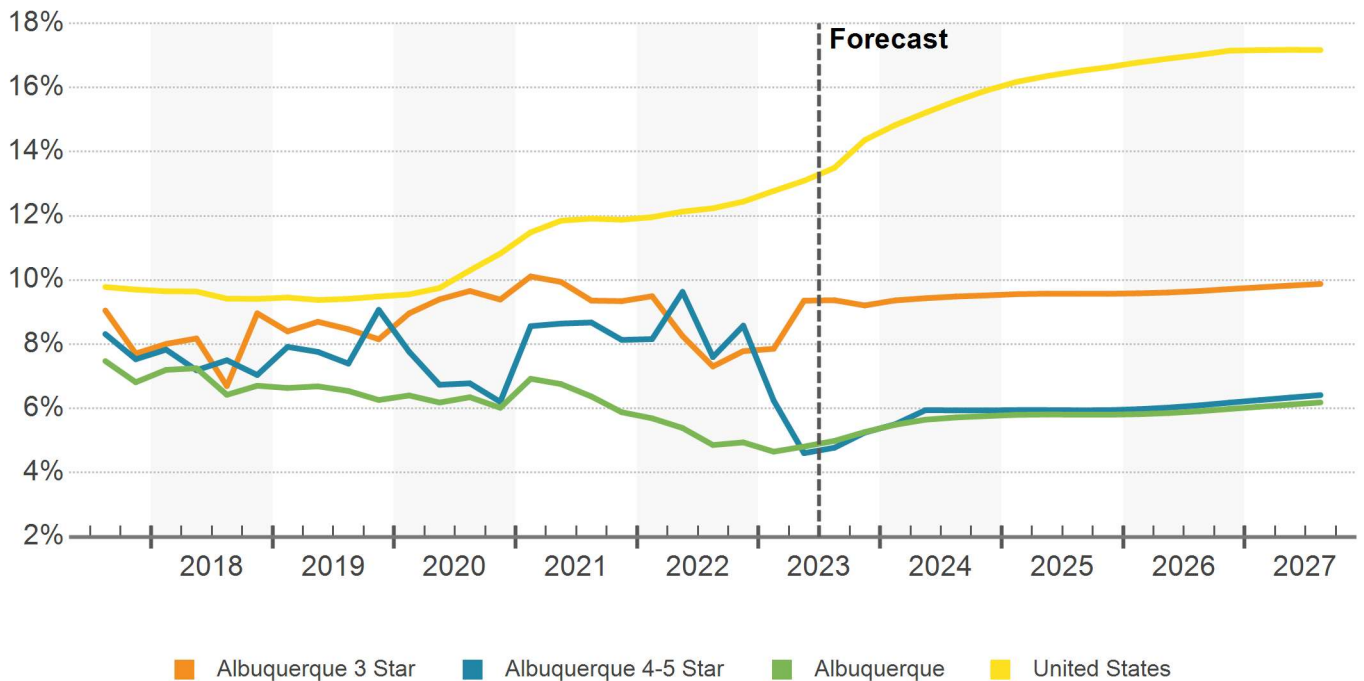
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	5,917,670	4.7%	\$23.70	6.9%	(2,884)	0	29,678
3 Star	12,294,472	9.6%	\$19.24	10.1%	(28,769)	0	0
1 & 2 Star	20,503,316	2.2%	\$16.81	2.7%	(5,672)	0	0
Market	38,715,458	4.9%	\$18.64	5.7%	(37,325)	0	29,678

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	8.7%	5.9%	12.0%	2010 Q3	4.7%	2023 Q1
Net Absorption SF	196K	305,793	(88,738)	1,290,809	2017 Q1	(607,967)	2014 Q2
Deliveries SF	123K	280,426	45,643	1,278,317	2010 Q3	2,663	2022 Q2
Rent Growth	3.6%	0.6%	0.4%	9.8%	2008 Q1	-6.7%	2010 Q2
Sales Volume	\$45.6M	\$70.4M	N/A	\$258.8M	2016 Q1	\$15M	2011 Q2

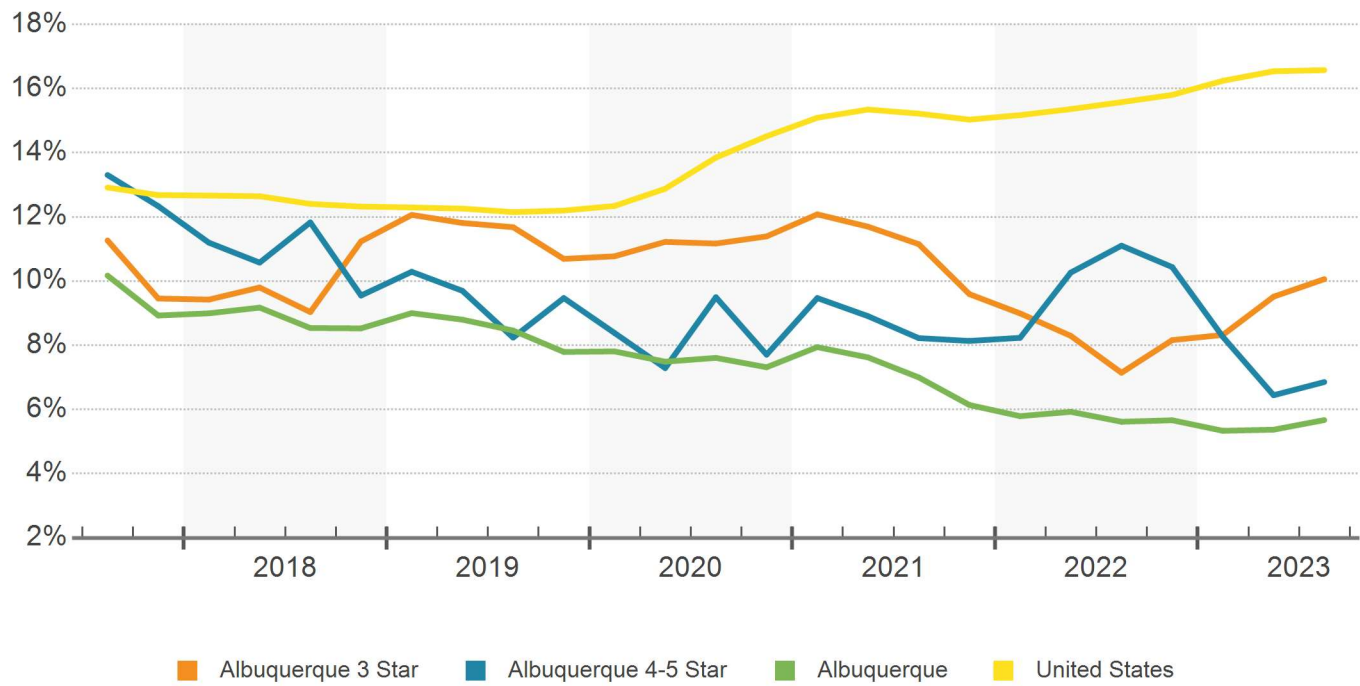
NET ABSORPTION, NET DELIVERIES & VACANCY



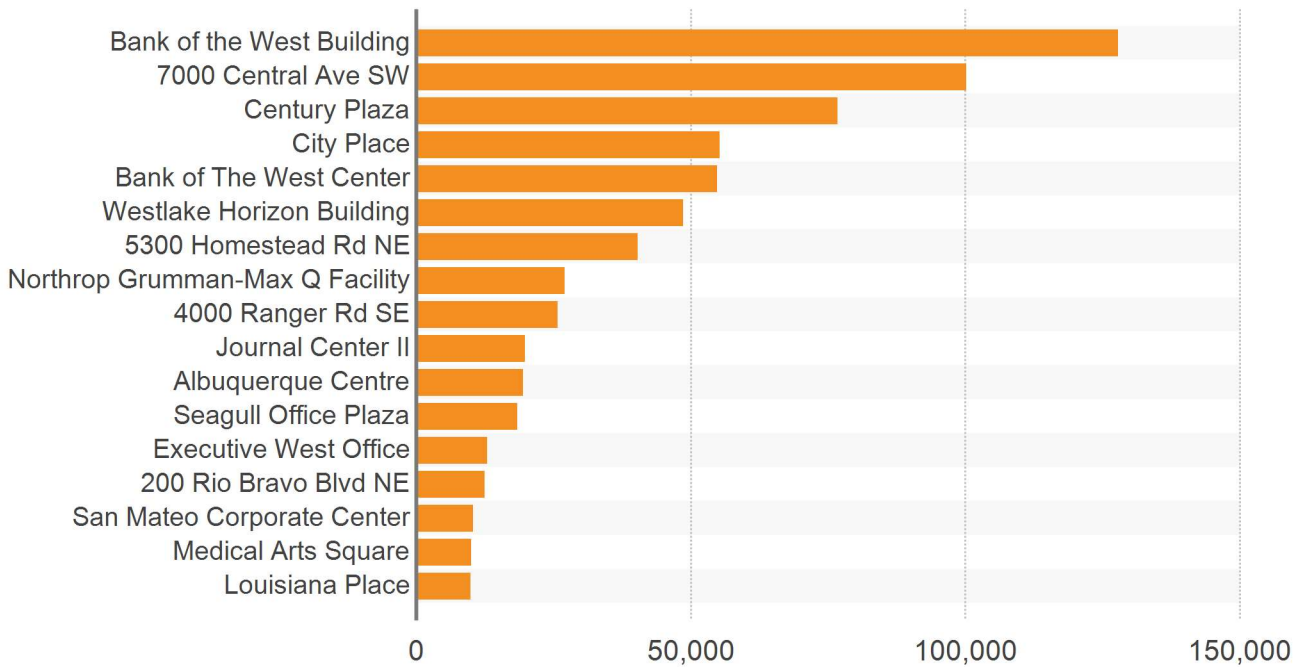
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



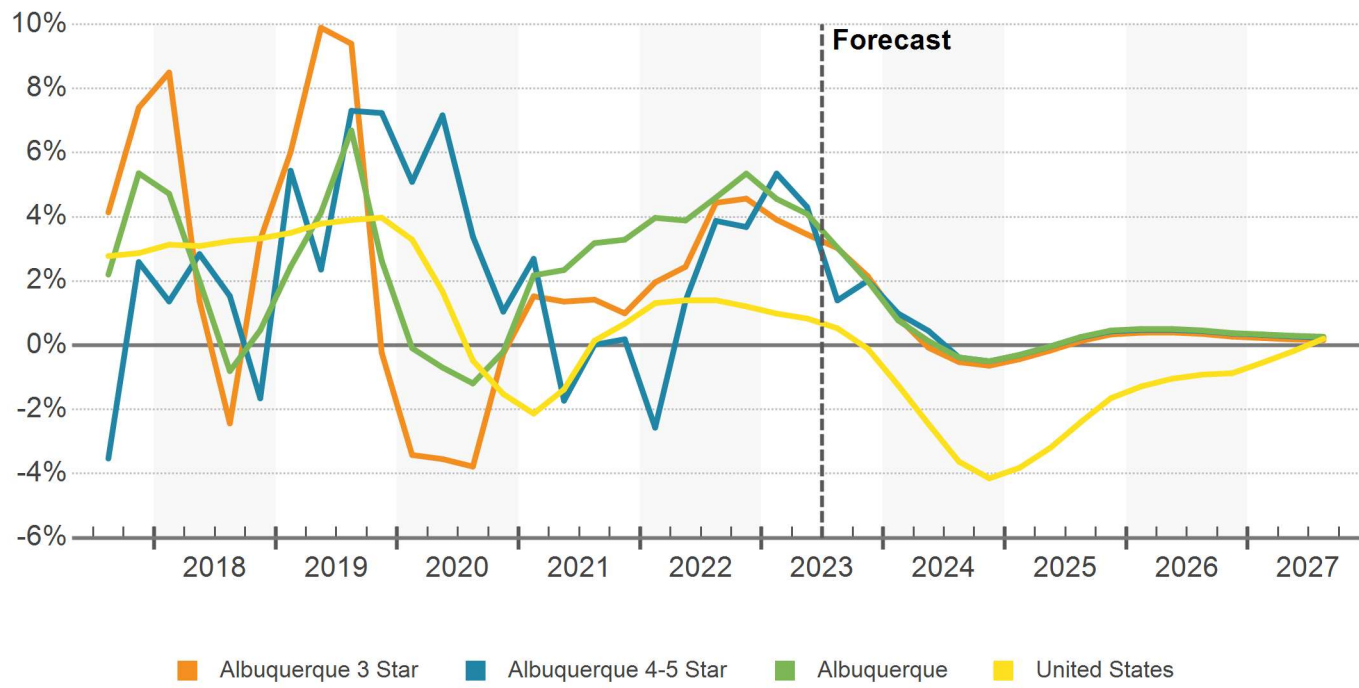
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Bank of the West Building	Southeast Heights	163,584	0	127,810	0	0	0	127,810
7000 Central Ave SW	South Valley	197,298	0	0	0	0	0	100,208
Century Plaza	Downtown	420,589	87,608	0	94,529	0	0	76,694
City Place	Uptown	160,000	17,828	0	4,713	1,943	0	55,309
Bank of The West Center	Downtown	231,135	22,538	(7,447)	4,326	0	0	54,777
Westlake Horizon Building	North I-25	126,077	33,831	11,097	30,472	0	0	48,643
5300 Homestead Rd NE	Far Northeast Heights	63,990	0	0	0	0	0	40,302
Northrop Grumman-Max Q Facility	Airport	27,000	0	0	27,000	0	0	27,000
4000 Ranger Rd SE	Airport	25,749	0	0	25,749	0	0	25,749
Journal Center II	North I-25	64,896	0	0	19,807	0	0	19,807
Albuquerque Centre	Uptown	75,582	0	14,650	0	0	0	19,494
Seagull Office Plaza	Far Northeast Heights	26,703	0	4,090	0	0	0	18,436
Executive West Office	West Mesa	53,000	0	0	4,025	8,847	0	12,872
200 Rio Bravo Blvd NE	South Valley	12,407	0	0	12,407	0	0	12,407
San Mateo Corporate Center	Far Northeast Heights	96,696	0	10,356	0	0	0	10,356
Medical Arts Square	University	18,000	0	7,841	0	0	0	10,012
Louisiana Place	Uptown	49,177	12,030	0	9,841	0	0	9,841
Subtotal Primary Competitors		1,811,883	173,835	168,397	232,869	10,790	0	669,717
Remaining Albuquerque Market		36,903,575	1,726,832	(64,850)	(189,192)	(48,115)	0	(473,876)
Total Albuquerque Market		38,715,458	1,900,667	103,547	43,677	(37,325)	0	195,841

TOP OFFICE LEASES PAST 12 MONTHS

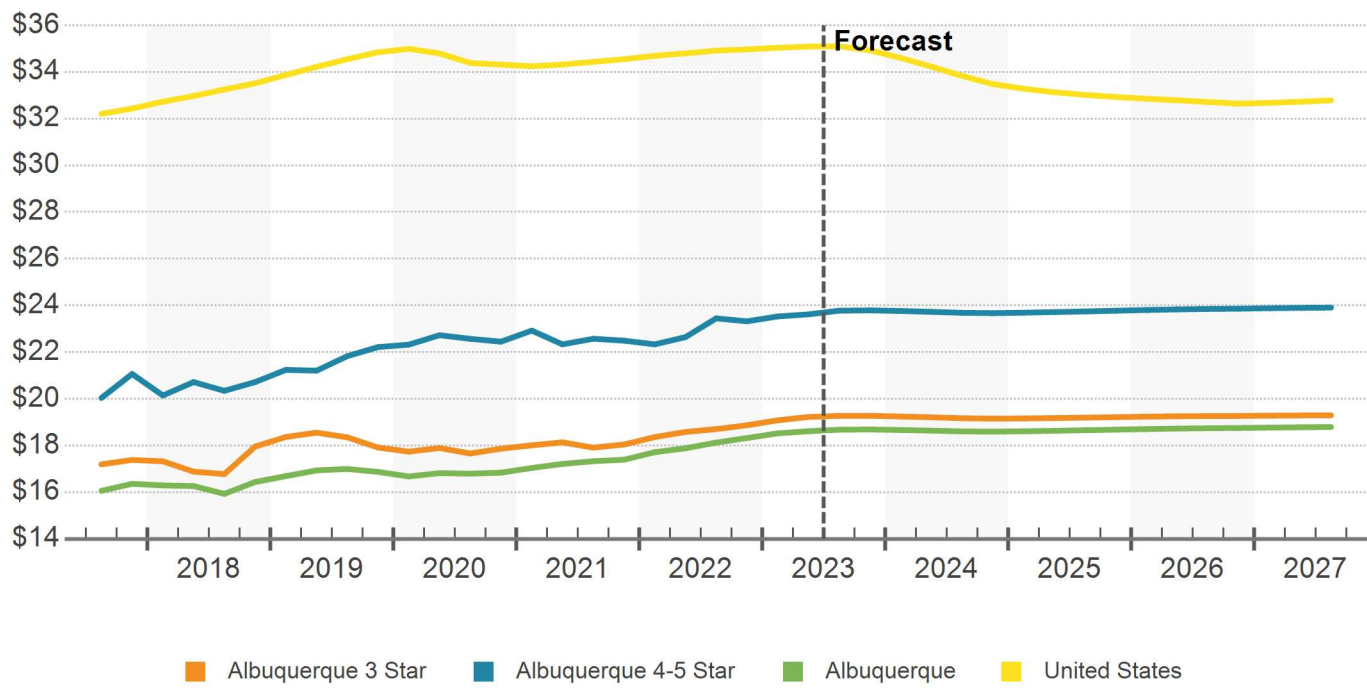
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
5300 Homestead Rd NE	Far Northeast Heights	60,455	Q3 22	New Mexico Department...	-	Real Estate Advisors
1551 Mercantile Ave NE	North I-25	37,687	Q2 23	TVI, Inc. dba Savers	Pegasus Group LLC	Brookshire Partners, LLC
Altura Bldg *	University	25,547	Q1 23	Butt Thornton & Baehr PC	-	SVN Walt Arnold Com...
Westlake Horizon Building	North I-25	24,524	Q3 23	-	-	NAI Sun Vista
Jefferson Plaza	North I-25	20,904	Q1 23	-	-	Argus Investment Realty
10421 Development Rd SE	Southeast Heights	20,040	Q3 23	-	-	Argus Investment Realty
Journal Center II	North I-25	19,128	Q1 23	-	Sycamore Associate...	Real Estate Advisors
10510 Research Rd SE	Southeast Heights	15,000	Q3 22	Bioflyte	-	NAI Sun Vista
5971 Jefferson St	North I-25	13,437	Q4 22	Tooth & Tail	SVN Walt Arnold C...	SVN Walt Arnold Com...
Jefferson Plaza	North I-25	12,768	Q1 23	Giving Home Health Care,...	-	SVN Walt Arnold Com...
2650 Yale Blvd SE	Airport	12,568	Q2 23	-	-	CRES
2551 Coors Blvd NW	West Mesa	12,553	Q4 22	Tru Security Inc.	-	Edwards Commercial R...
14820 Central Ave SE	Southeast Heights	12,308	Q1 23	General Atomics	Edwards Commerci...	Real Estate Advisors
6000 Uptown Blvd NE	Uptown	10,583	Q2 23	-	-	CBRE
Bank of The West Center	Downtown	10,350	Q2 23	-	-	CBRE
Bank of the West Building	Southeast Heights	10,323	Q4 22	Regus	-	NAI Sun Vista
3510-3530 Wyoming Blvd NE	Northeast Heights	10,000	Q1 23	-	-	NAI Sun Vista
Westlake Horizon Building	North I-25	8,670	Q3 23	-	-	NAI Sun Vista
Felipe Plaza *	Downtown	8,356	Q1 23	Studio Southwest Architec...	Real Estate Advisors	-
Commerce Office Center	Airport	8,077	Q3 22	mySolar	-	Berger Briggs Real Est...
Occidental Life Building *	Downtown	8,000	Q1 23	New Mexico Community...	-	-
Jefferson Plaza	North I-25	7,898	Q2 23	-	-	NAI Sun Vista
Newport VII	Airport	7,746	Q1 23	-	-	Building Interests, Inc.
The Citadel	Uptown	7,338	Q3 23	-	-	CBRE
Clifford Plaza	North I-25	7,000	Q1 23	-	CBRE	CBRE
Westlake Horizon Building	North I-25	6,569	Q3 23	-	-	NAI Sun Vista
Metro Centre *	Uptown	6,493	Q4 22	ExoAnalytic Solutions	-	Duke City Commercial...
One Sun Plaza	North I-25	6,300	Q2 23	USDA Natural Resources...	-	-
111 Lomas Blvd NW	Downtown	6,094	Q3 22	UniRac	-	Duke City Commercial...
1100 Rhode Island St NE	Southeast Heights	6,033	Q1 23	Wesamerica Mortgage	-	RESOLUT RE
Amrep Southwest *	Rio Rancho	5,927	Q3 22	Huitt-Zollars	-	West Wood Realty
Academy Office Park	Far Northeast Heights	5,771	Q3 22	-	-	NAI Sun Vista
111 Lomas Blvd NW	Downtown	5,638	Q3 22	-	-	Duke City Commercial...
Newport Industrial Park West *	Airport	5,491	Q2 23	Peraton, Inc.	Real Estate Advisors	NAI Sun Vista
1400 Eubank Blvd SE	Southeast Heights	5,300	Q1 23	BioFlyte	-	-
3900 Georgia St NE *	Far Northeast Heights	5,265	Q2 23	Hanger Clinic	Real Estate Advisors	NAI Sun Vista
The Citadel	Uptown	5,249	Q4 22	-	-	CBRE
5300 Homestead Rd NE	Far Northeast Heights	5,000	Q4 22	Developmental Disabilitie...	-	-
Metro Centre	Uptown	4,998	Q1 23	-	-	NAI Sun Vista
Riverside Plaza	West Mesa	4,928	Q3 23	-	-	CBRE

Renewal

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Albuquerque	\$0.59	\$1.03	\$0.31	\$1.74	\$5.70	\$9.37
Downtown	\$0.61	\$1.05	\$0.27	\$1.17	\$5.84	\$8.94
Far Northeast Heights	\$0.54	\$1.05	\$0.46	\$3.83	\$5.90	\$11.78
Mesa Del Sol	\$0.61	\$1.05	\$0.27	\$2.32	\$5.84	\$10.09
North I-25	\$0.54	\$1.02	\$0.39	\$2.15	\$5.71	\$9.81
Northeast Heights	\$0.71	\$1.05	\$0.25	\$1.13	\$5.47	\$8.61
Rio Rancho	\$0.61	\$1.05	\$0.27	\$1.28	\$5.84	\$9.05
South Valley	\$0.61	\$1.05	\$0.27	\$0.69	\$5.84	\$8.46
Southeast Heights	\$0.54	\$0.94	\$0.24	\$1.15	\$5.31	\$8.18
University	\$0.63	\$1.05	\$0.27	\$1.19	\$5.74	\$8.88
Uptown	\$0.71	\$1.05	\$0.25	\$1.51	\$5.47	\$8.99

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Albuquerque	\$0.56	\$0.94	\$0.27	\$1.84	\$3.51	\$7.12
Airport	\$0.58	\$1	\$0.26	\$1.49	\$3.70	\$7.03
Cottonwood	\$0.55	\$0.96	\$0.25	\$1.79	\$3.54	\$7.09
Downtown	\$0.56	\$0.97	\$0.25	\$1.63	\$3.60	\$7.01
East Outlying	\$0.63	\$1	\$0.18	\$0.71	\$3.34	\$5.86
Far Northeast Heights	\$0.54	\$0.88	\$0.27	\$2.34	\$3.34	\$7.37
Kirtland AF Base	\$0.58	\$1	\$0.26	\$1.37	\$3.70	\$6.91
Los Lunas Corridor	\$0.55	\$0.95	\$0.25	\$1.28	\$3.52	\$6.55
Mesa Del Sol	\$0.58	\$1	\$0.26	\$1.75	\$3.70	\$7.29
North I-25	\$0.54	\$0.86	\$0.37	\$1.70	\$3.56	\$7.03
North Outlying	\$0.58	\$1	\$0.26	\$1.28	\$3.56	\$6.68
North Valley	\$0.55	\$0.93	\$0.33	\$3	\$3.62	\$8.43
Northeast Heights	\$0.64	\$0.95	\$0.10	\$1.56	\$2.83	\$6.08
Rio Rancho	\$0.55	\$0.95	\$0.25	\$1.81	\$3.54	\$7.10
South Valley	\$0.58	\$1	\$0.26	\$0.89	\$3.70	\$6.43
Southeast Heights	\$0.58	\$0.98	\$0.23	\$1.25	\$3.52	\$6.56
Torrance County	\$0.58	\$1	\$0.26	\$1.72	\$3.70	\$7.26
University	\$0.61	\$1	\$0.21	\$1.92	\$3.46	\$7.20
Uptown	\$0.69	\$1.02	\$0.10	\$1.93	\$3.04	\$6.78
West Mesa	\$0.58	\$1	\$0.26	\$2.38	\$3.70	\$7.92

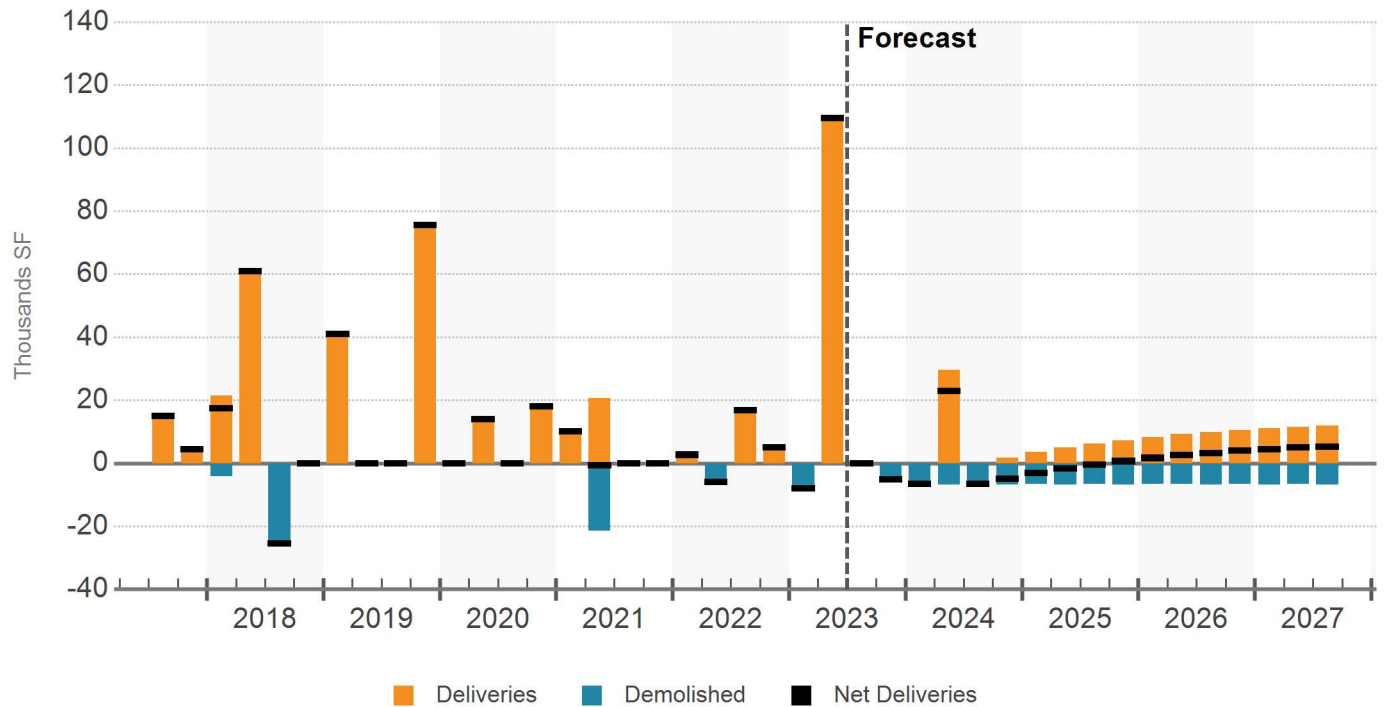
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Albuquerque	\$0.54	\$0.90	\$0.16	\$1.49	\$1.87	\$4.96
Airport	\$0.54	\$0.92	\$0.17	\$1.59	\$1.76	\$4.98
Cottonwood	\$0.53	\$0.92	\$0.17	\$2.11	\$1.76	\$5.49
Downtown	\$0.54	\$0.92	\$0.18	\$1.43	\$3.39	\$6.46
East Outlying	\$0.55	\$0.94	\$0.18	\$1.19	\$1.78	\$4.64
Far Northeast Heights	\$0.51	\$0.85	\$0.16	\$2.14	\$1.67	\$5.33
Los Lunas Corridor	\$0.54	\$0.93	\$0.18	\$1.21	\$1.78	\$4.64
Mesa Del Sol	\$0.55	\$0.94	\$0.18	\$2.26	\$1.81	\$5.74
North I-25	\$0.51	\$0.81	\$0.17	\$1.59	\$1.94	\$5.02
North Outlying	\$0.43	\$0.73	\$0.14	\$0.38	\$1.42	\$3.10
North Valley	\$0.51	\$0.86	\$0.18	\$1.60	\$2.16	\$5.31
Northeast Heights	\$0.58	\$0.93	\$0.10	\$1.38	\$0.45	\$3.44
Rio Rancho	\$0.52	\$0.90	\$0.17	\$2.08	\$1.72	\$5.39
SE Outlying	\$0.50	\$0.86	\$0.16	\$0.64	\$1.65	\$3.81
South Valley	\$0.55	\$0.94	\$0.18	\$1.17	\$1.99	\$4.83
Southeast Heights	\$0.55	\$0.93	\$0.15	\$1.13	\$1.40	\$4.16
Torrance County	\$0.53	\$0.92	\$0.17	\$0.50	\$1.76	\$3.88
University	\$0.55	\$0.93	\$0.17	\$1.23	\$1.80	\$4.68
Uptown	\$0.58	\$0.92	\$0.09	\$1.73	\$0.46	\$3.78
West Mesa	\$0.53	\$0.91	\$0.17	\$2.03	\$1.75	\$5.39

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

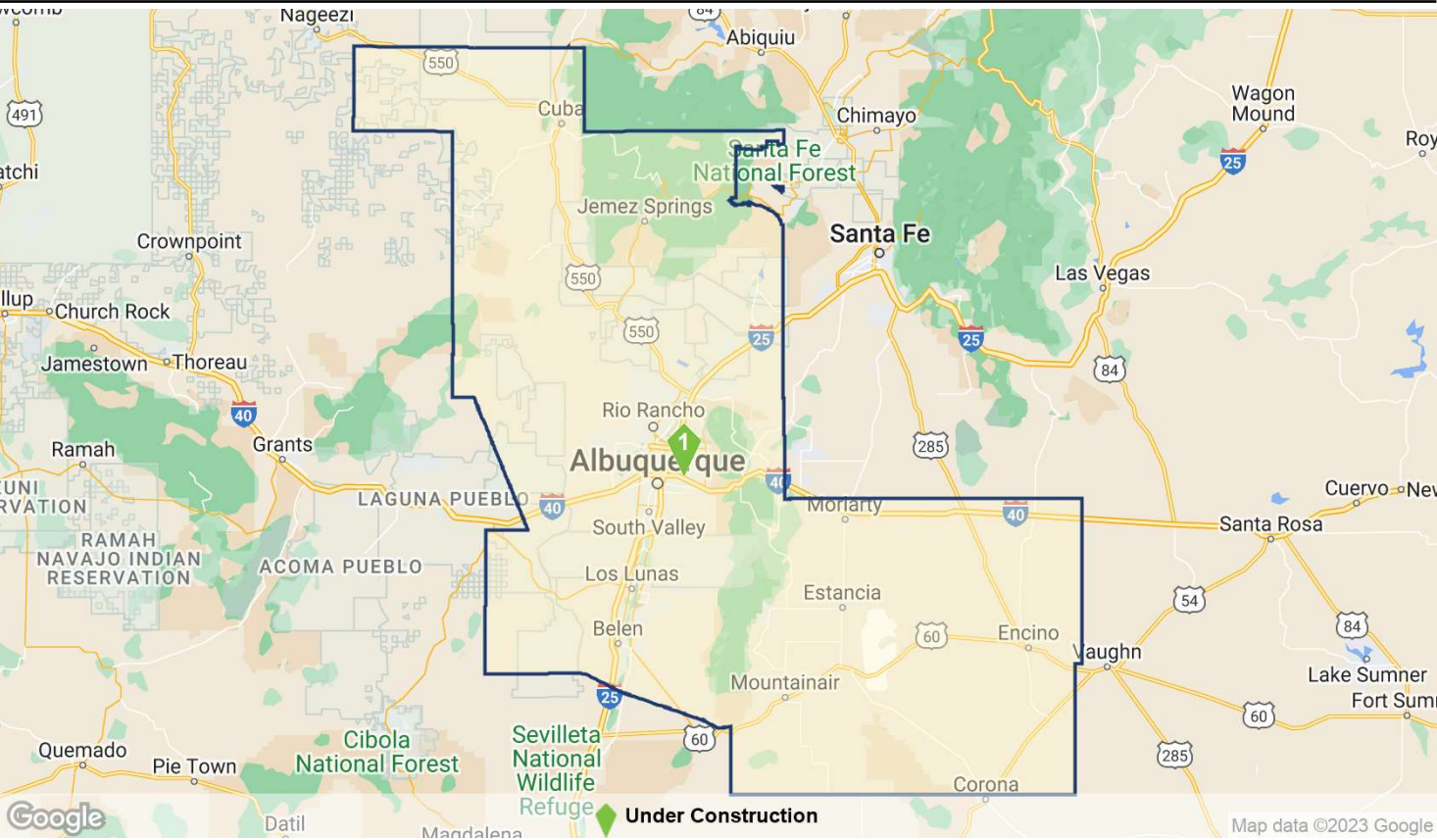
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Uptown	1	30	0	0%	1	20,117	29,678	1
2	Airport	0	-	-	-	-	30,175	-	-
3	Cottonwood	0	-	-	-	-	9,180	-	-
4	Downtown	0	-	-	-	-	16,744	-	-
5	East Outlying	0	-	-	-	-	4,979	-	-
6	Far Northeast Heights	0	-	-	-	-	10,575	-	-
7	Kirtland AF Base	0	-	-	-	-	17,987	-	-
8	Los Lunas Corridor	0	-	-	-	-	4,582	-	-
9	Mesa Del Sol	0	-	-	-	-	78,650	-	-
10	North I-25	0	-	-	-	-	18,866	-	-
	All Other	0	-	-	-	-	9,023	-	-
Totals		1	30	0	0%		12,369	29,678	

Under Construction Properties

Albuquerque Office

Properties	Square Feet	Percent of Inventory	Released
1	29,678	0.1%	0%

UNDER CONSTRUCTION PROPERTIES



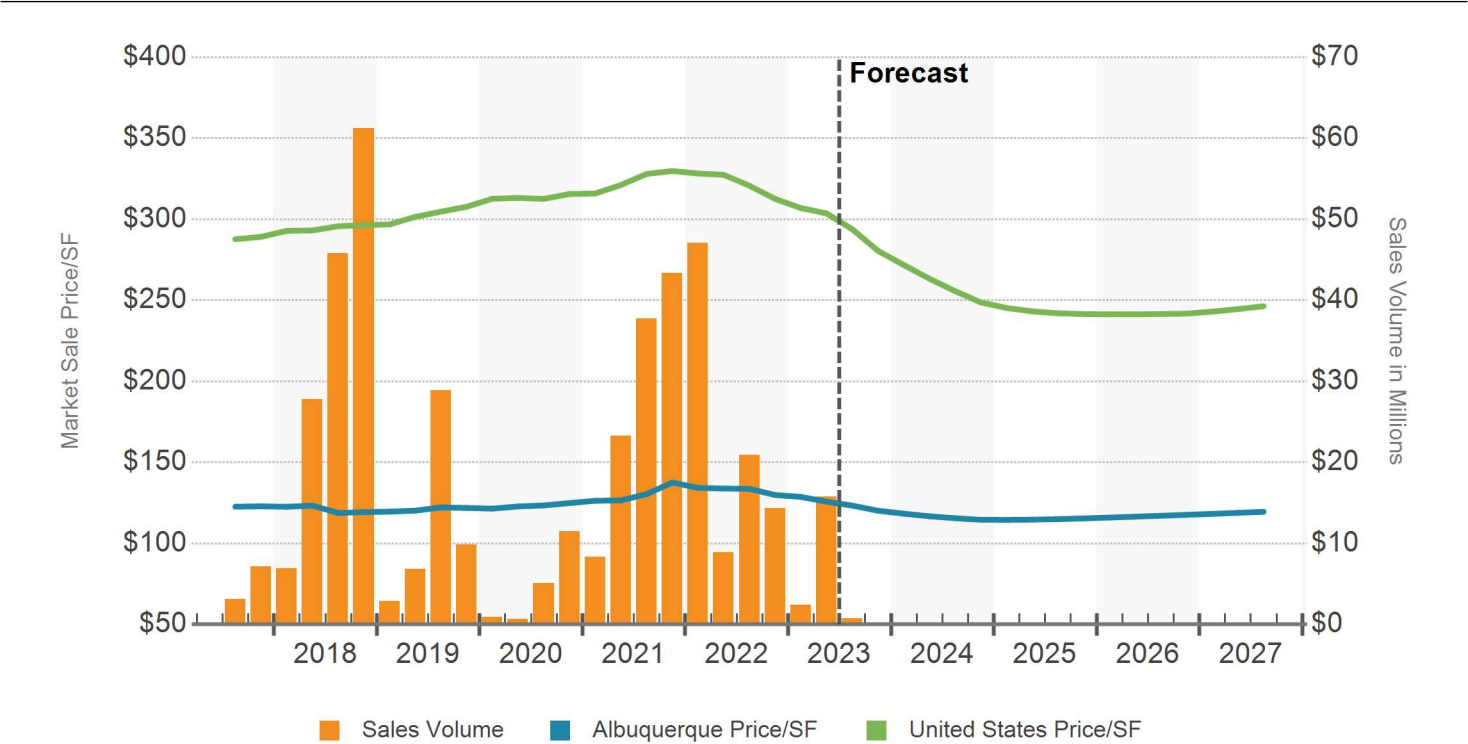
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 2100 Louisiana Blvd NE	★★★★☆	29,678	3	Jun 2023	May 2024	-

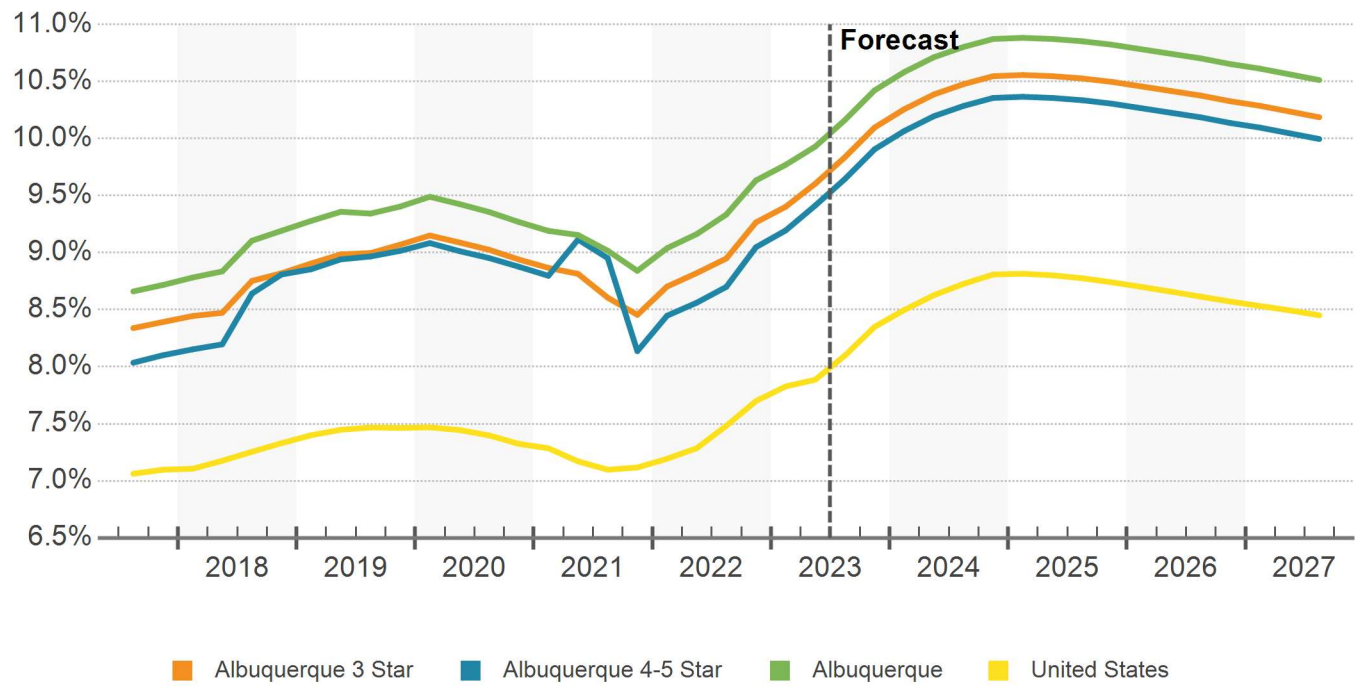
Although New Mexico's non-disclosure status tends to cloud the investment picture, office investors were fairly active in Albuquerque over the past decade according to CoStar's research. More than 6% of inventory has traded

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.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Albuquerque Office

Sale Comparables

142

Avg. Cap Rate

7.5%

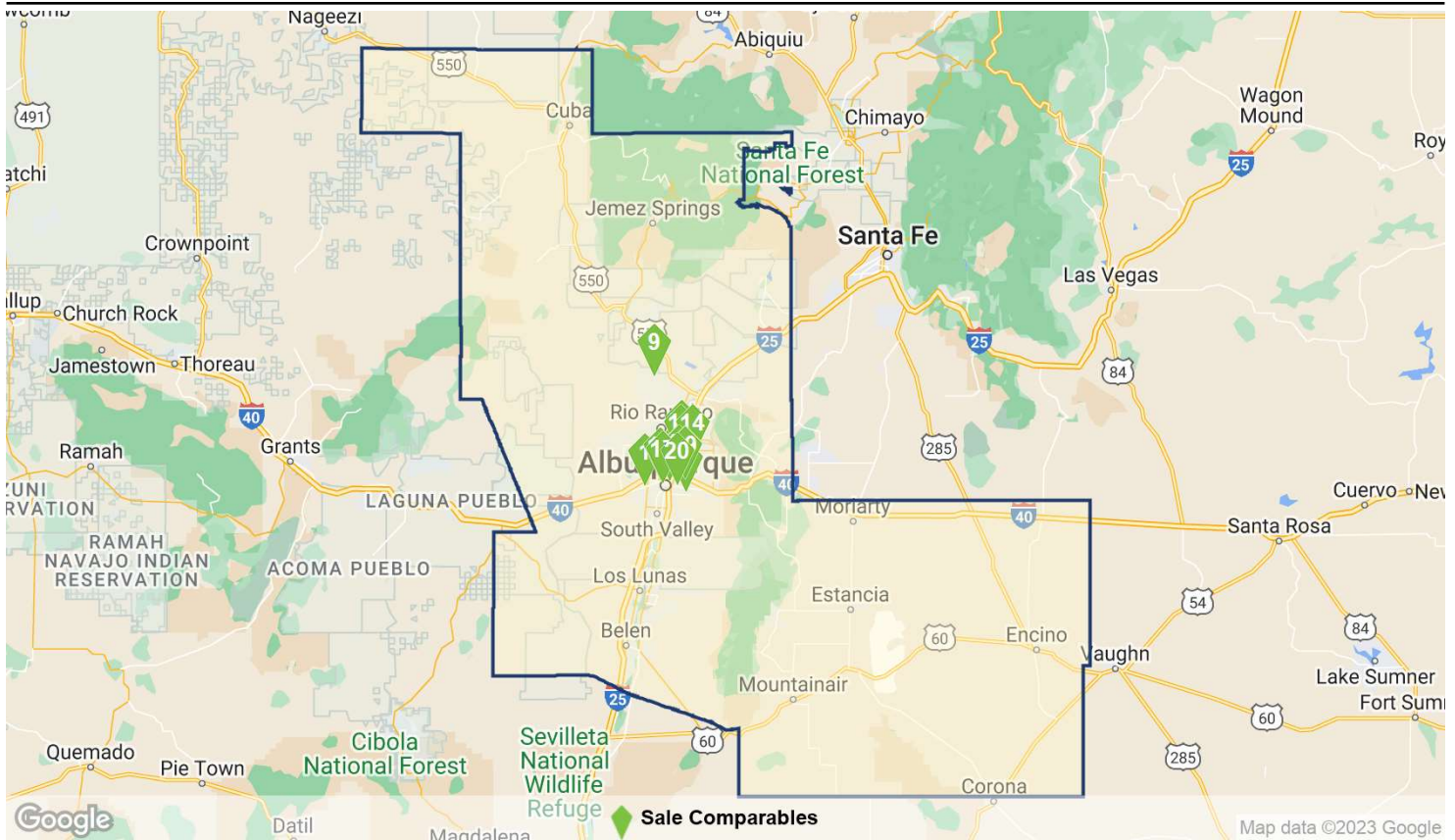
Avg. Price/SF

\$96

Avg. Vacancy At Sale

2.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$475,000	\$3,192,945	\$1,400,000	\$10,600,000
Price/SF	\$44	\$96	\$135	\$327
Cap Rate	6.0%	7.5%	7.5%	9.1%
Time Since Sale in Months	0.2	7.1	7.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	440	11,371	5,839	197,298
Stories	1	1	1	3
Typical Floor SF	665	8,474	5,099	197,298
Vacancy Rate At Sale	0%	2.6%	0%	100%
Year Built	1912	1981	1982	2012
Star Rating	★★★★★	★★★★★ 2.1	★★★★★	★★★★★

Sales Past 12 Months

Albuquerque Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 7000 Central Ave SW	★★★★★	2006	197,298	0%	8/19/2022	\$10,600,000	\$54	-
2 7425 Jefferson St NE	★★★★★	2012	45,035	0%	5/16/2023	\$9,950,000	\$221	-
3 Convergys 6301 Jefferson St NE	★★★★★	1997	63,345	0%	11/16/2022	\$8,225,000	\$130	-
4 Business Financial Reso... 6401 Jefferson St NE	★★★★★	1997	30,898	0%	11/14/2022	\$4,171,230	\$135	-
5 5000 Marble Ave NE	★★★★★	1970	58,763	0%	4/26/2023	\$2,600,000	\$44	-
6 Three Woodward Center 700 Lomas Blvd NE	★★★★★	1984	5,879	0%	12/19/2022	\$1,925,000	\$327	6.0%
7 2921 Carlisle Blvd NE	★★★★★	1973	16,032	0%	5/26/2023	\$1,500,000	\$94	-
8 1258 Ortiz Dr SE	★★★★★	1963	13,238	0%	8/25/2022	\$1,300,000	\$98	-
9 2500 Parkway Ave NE	★★★★★	2007	16,308	0%	6/30/2023	\$1,100,000	\$67	-
10 4100 Wolcott Ave NE	★★★★★	2003	3,720	0%	1/24/2023	\$930,000	\$250	-
11 Bldg C 6501 Wyoming Ave NE	★★★★★	1983	10,064	0%	1/6/2023	\$897,429	\$89	-
12 6614 Gulton Ct NE	★★★★★	1985	5,600	0%	7/10/2023	\$780,000	\$139	-
13 1921 Carlisle Blvd NE	★★★★★	1983	4,033	0%	6/21/2023	\$600,000	\$149	-
14 Bldg F 6501 Wyoming Blvd NE	★★★★★	1978	4,000	0%	1/6/2023	\$577,571	\$144	-
15 1801 Lomas Blvd NW	★★★★★	1975	2,900	100%	9/19/2022	\$475,000	\$164	-
16 1717 Carlisle Blvd NE	★★★★★	1979	5,850	0%	10/28/2022	-	-	-
17 823 Gold Ave SW	★★★★★	1920	440	0%	11/3/2022	-	-	-
18 1915 San Mateo Blvd NE	★★★★★	-	2,445	0%	11/4/2022	-	-	-
19 5201 Constitution Ave NE	★★★★★	1995	11,831	0%	11/4/2022	-	-	-
20 3115-3117 Silver Ave SE	★★★★★	-	1,898	0%	11/13/2022	-	-	-

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.

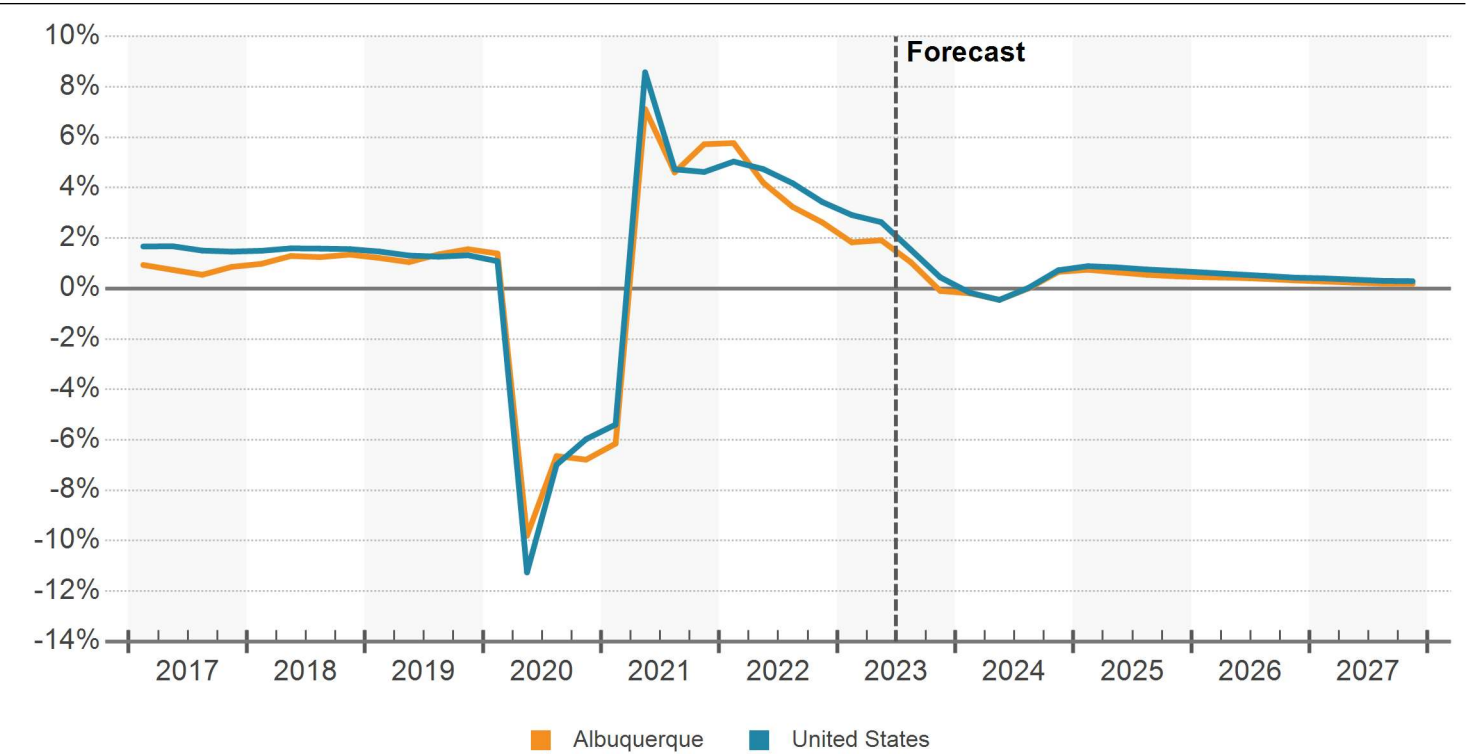
ALBUQUERQUE EMPLOYMENT BY INDUSTRY IN THOUSANDS

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

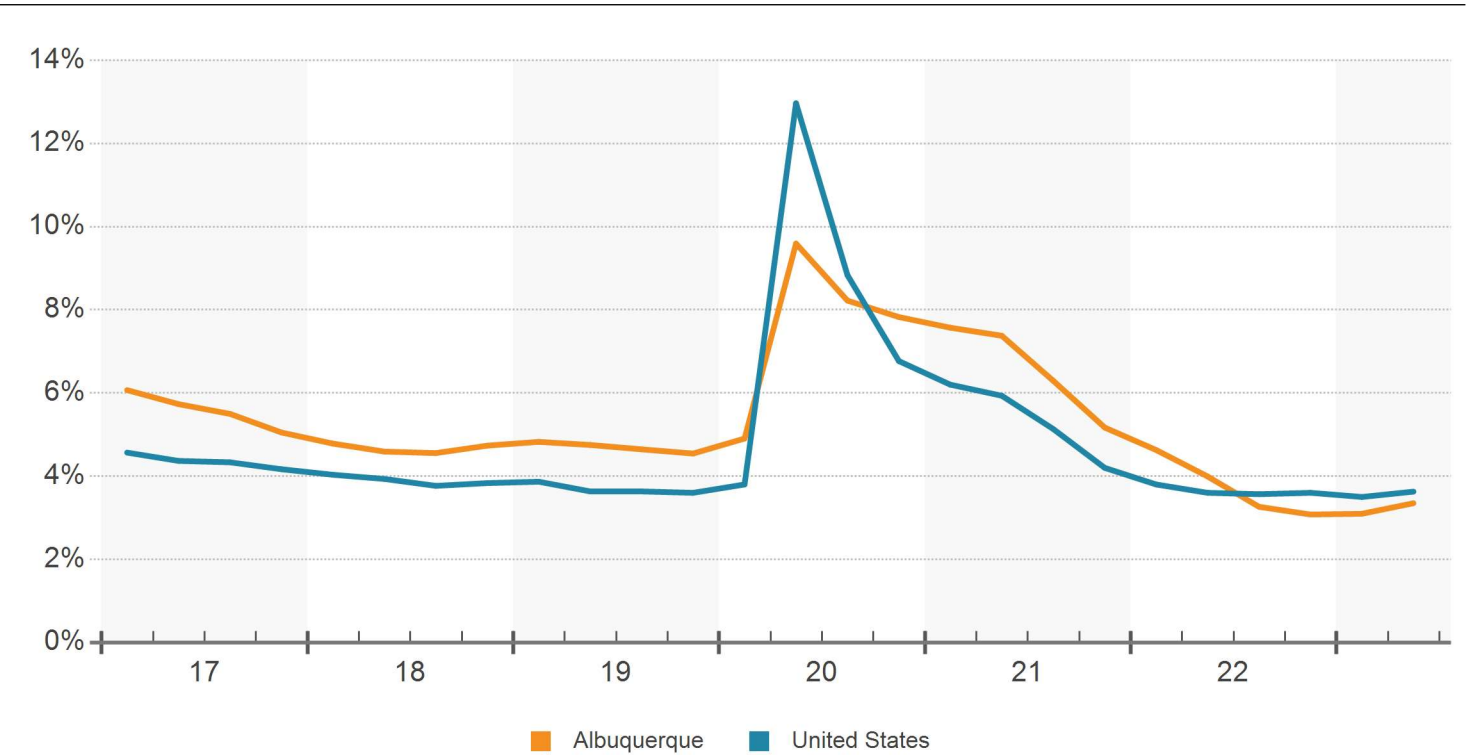
LQ = Location Quotient

JOB GROWTH (YOY)

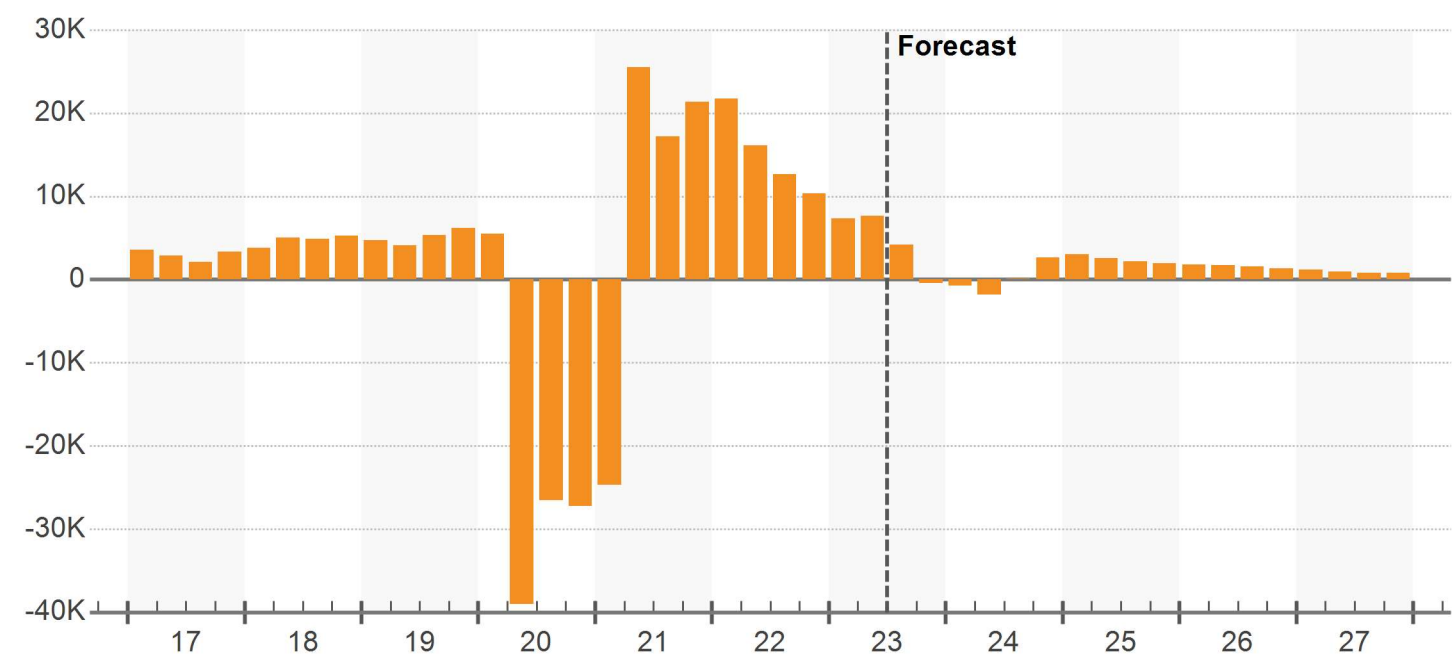


Source: Oxford Economics

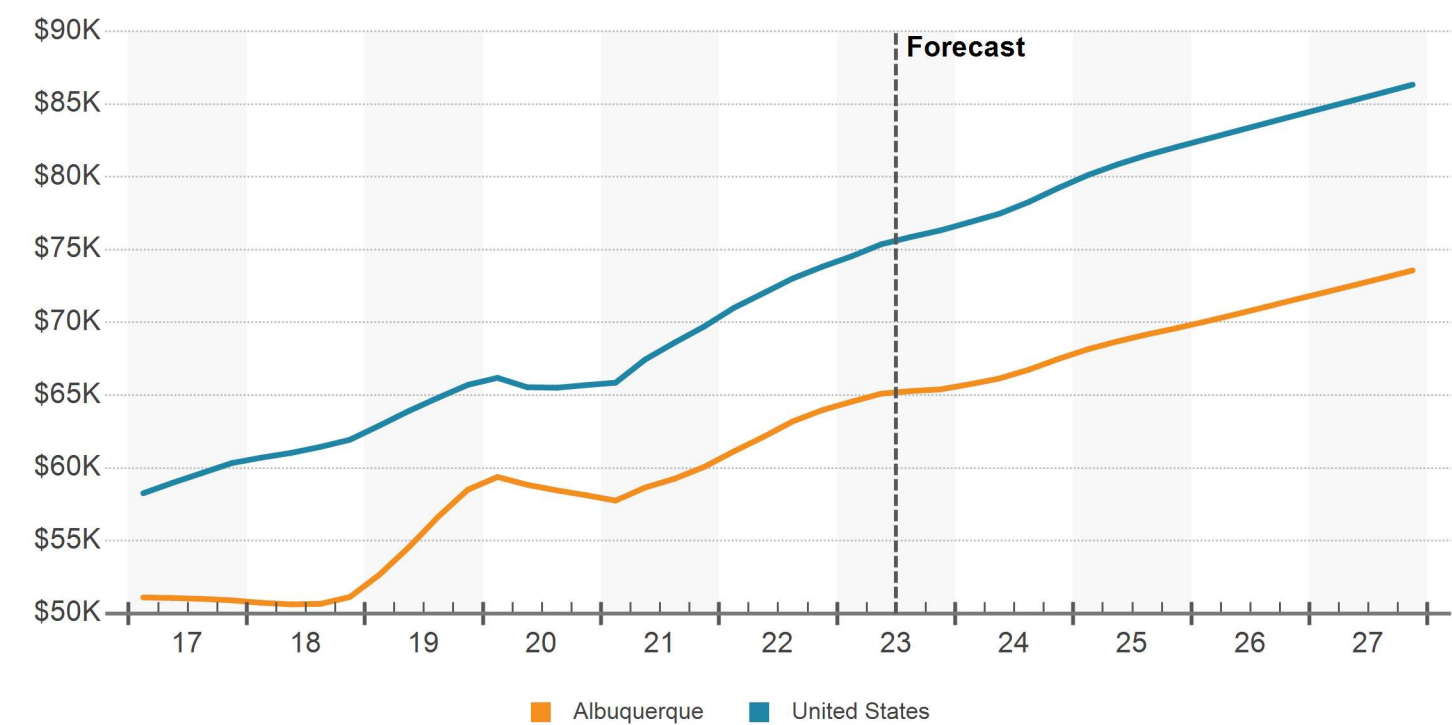
UNEMPLOYMENT RATE (%)



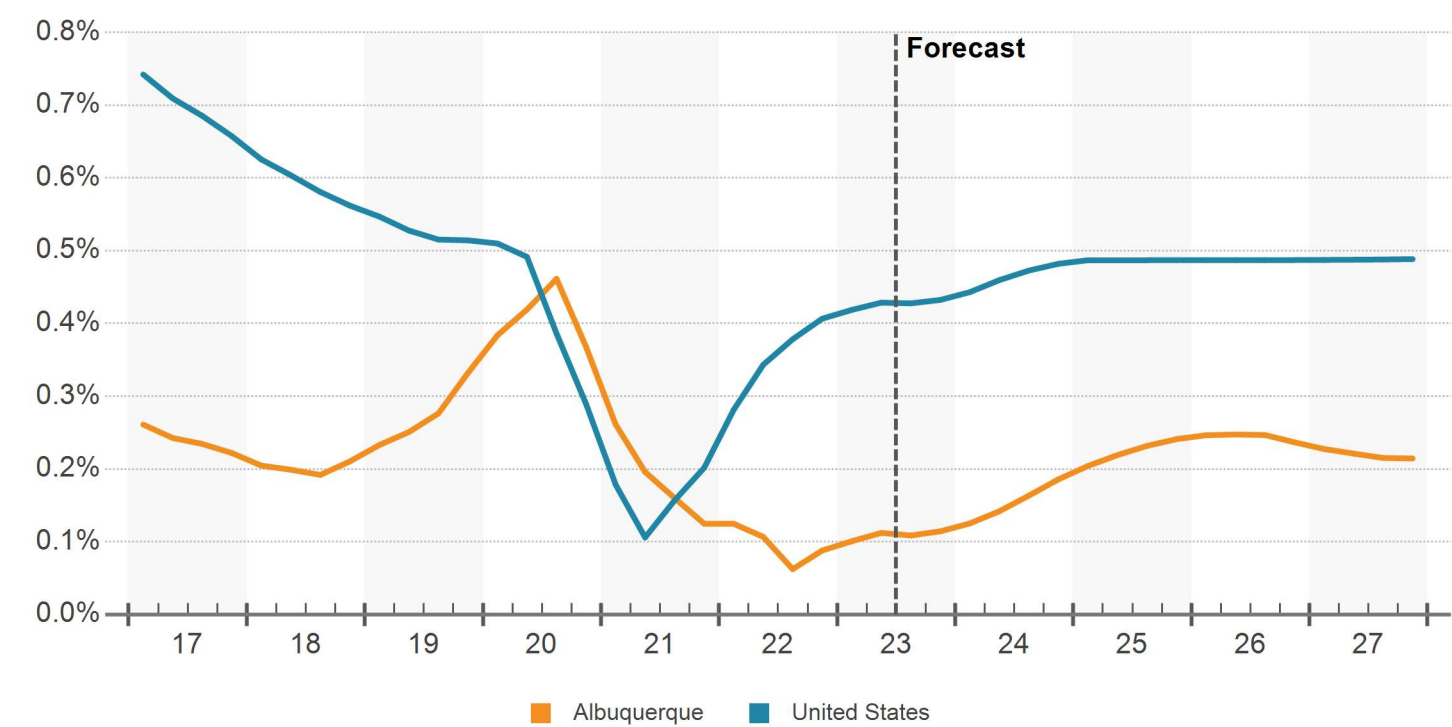
NET EMPLOYMENT CHANGE (YOY)



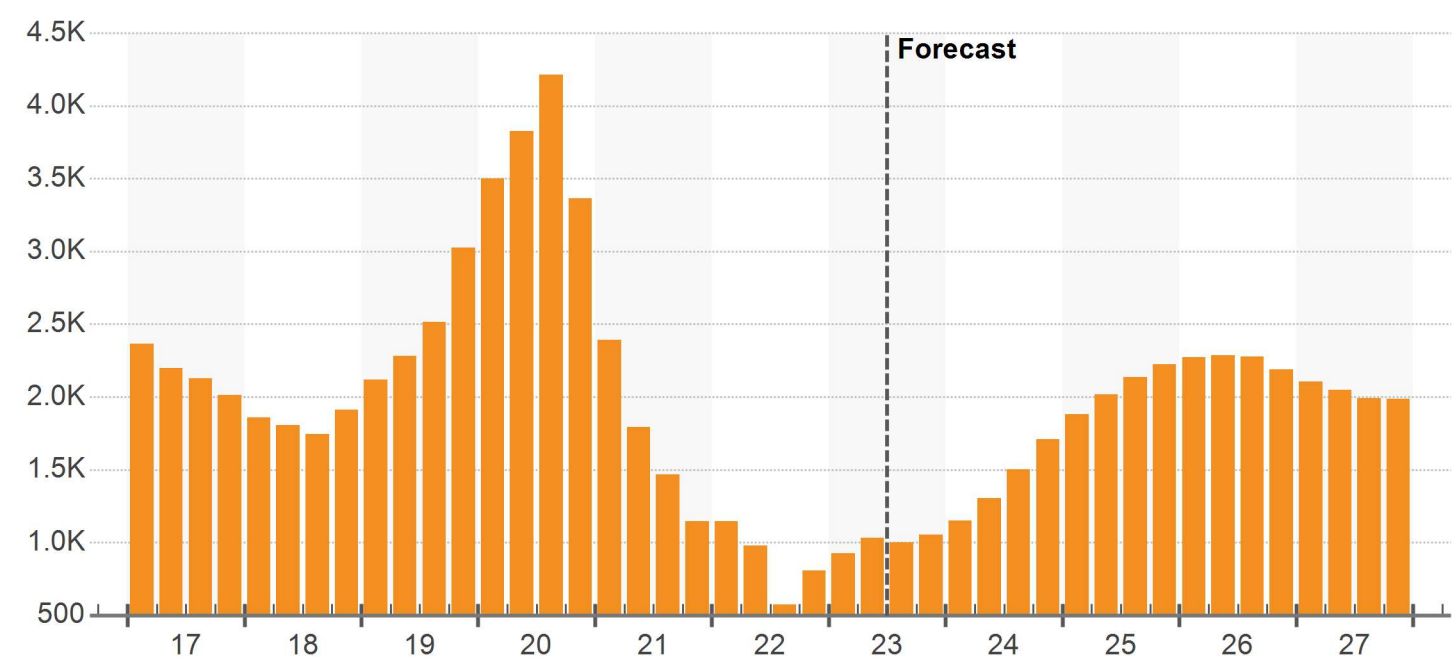
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

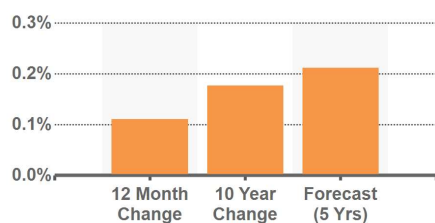


DEMOGRAPHIC TRENDS

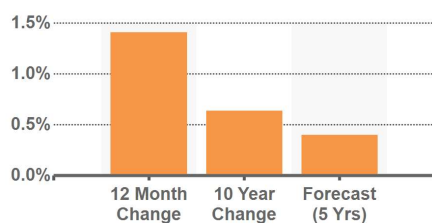
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	920,459	334,546,688	0.1%	0.4%	0.2%	0.6%	0.2%	0.5%
Households	381,467	129,896,703	0.4%	0.7%	1.0%	0.9%	0.3%	0.6%
Median Household Income	\$65,195	\$75,617	4.0%	4.3%	3.1%	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

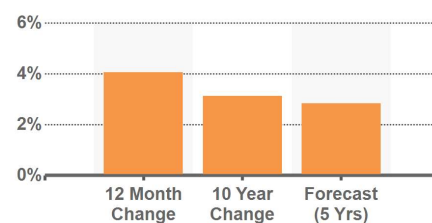
POPULATION GROWTH



LABOR FORCE GROWTH

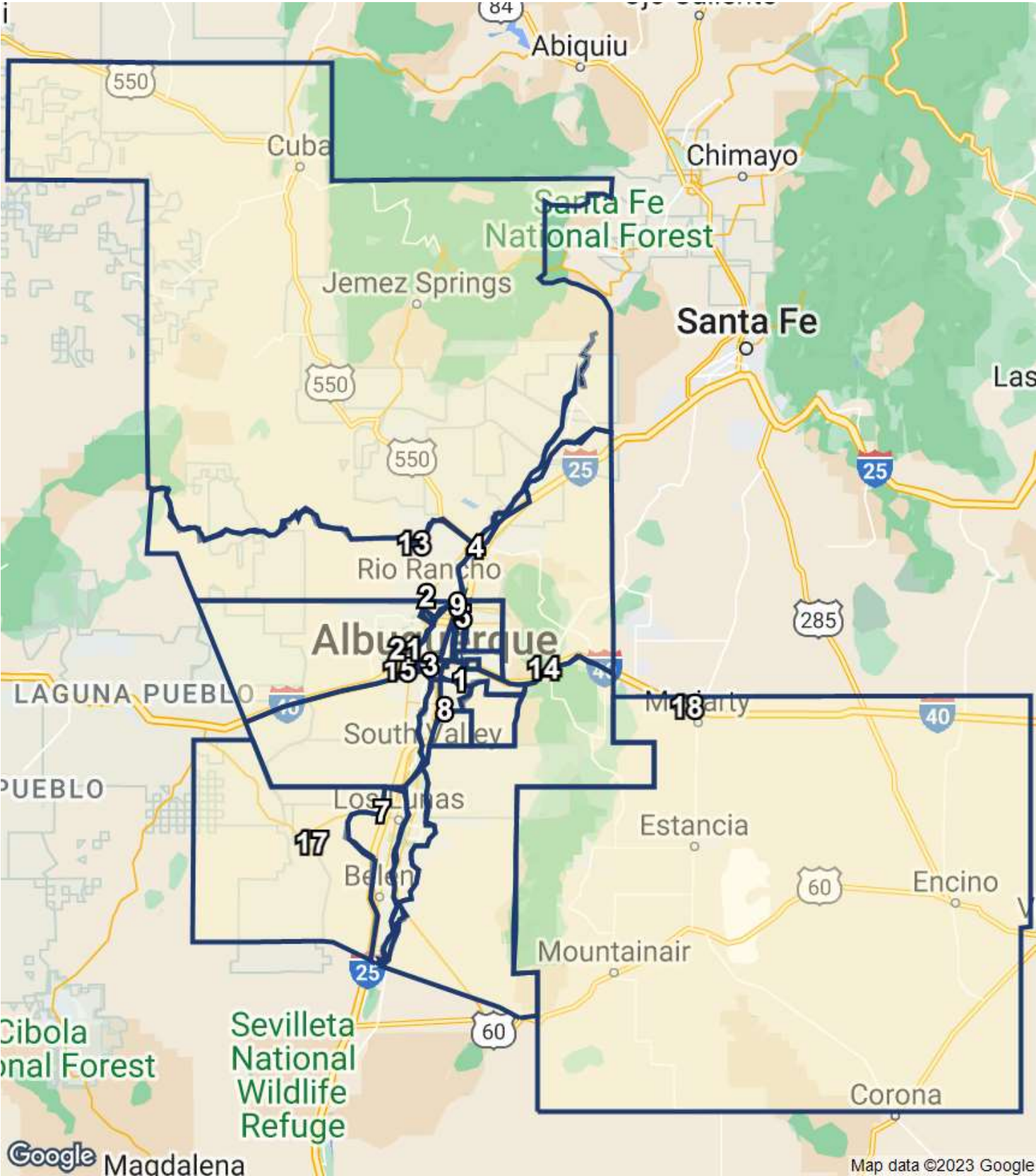


INCOME GROWTH



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	85	2,565	6.6%	6	3	103	4.0%	1	0	-	-	-
2	Cottonwood	39	358	0.9%	15	0	0	0%	-	0	-	-	-
3	Downtown	455	7,618	19.7%	2	0	0	0%	-	0	-	-	-
4	East Outlying	56	279	0.7%	16	0	0	0%	-	0	-	-	-
5	Far Northeast Heights	281	2,971	7.7%	4	2	9	0.3%	2	0	-	-	-
6	Kirtland AF Base	1	18	0%	20	0	0	0%	-	0	-	-	-
7	Los Lunas Corridor	181	829	2.1%	12	0	0	0%	-	0	-	-	-
8	Mesa Del Sol	6	472	1.2%	14	0	0	0%	-	0	-	-	-
9	North I-25	409	7,716	19.9%	1	0	0	0%	-	0	-	-	-
10	North Outlying	12	145	0.4%	17	0	0	0%	-	0	-	-	-
11	North Valley	189	918	2.4%	10	1	6	0.7%	3	0	-	-	-
12	Northeast Heights	242	1,924	5.0%	9	0	0	0%	-	0	-	-	-
13	Rio Rancho	189	2,725	7.0%	5	1	5	0.2%	4	0	-	-	-
14	SE Outlying	11	51	0.1%	19	0	0	0%	-	0	-	-	-
15	South Valley	120	883	2.3%	11	0	0	0%	-	0	-	-	-
16	Southeast Heights	239	2,405	6.2%	7	0	0	0%	-	0	-	-	-
17	SW Outlying	-	-	0%	-	0	0	-	-	0	-	-	-
18	Torrance County	20	84	0.2%	18	0	0	0%	-	0	-	-	-
19	University	402	3,722	9.6%	3	0	0	0%	-	0	-	-	-
20	Uptown	117	2,354	6.1%	8	0	0	0%	-	1	30	1.3%	1
21	West Mesa	76	677	1.7%	13	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$15.49	20	3.5%	15	1.2%	8
2	Cottonwood	\$19.34	5	3.7%	10	0.9%	12
3	Downtown	\$18.33	11	3.3%	18	1.4%	7
4	East Outlying	\$17.06	15	3.9%	5	0.8%	18
5	Far Northeast Heights	\$19.04	8	4.5%	1	0.8%	19
6	Kirtland AF Base	\$19.26	6	3.4%	16	0.7%	20
7	Los Lunas Corridor	\$18.25	12	3.9%	6	0.8%	15
8	Mesa Del Sol	\$23.84	1	3.2%	19	3.0%	1
9	North I-25	\$20.66	2	3.4%	17	1.5%	4
10	North Outlying	\$18.79	9	3.6%	14	1.0%	10
11	North Valley	\$17.17	14	4.3%	2	1.9%	2
12	Northeast Heights	\$15.90	19	3.8%	9	1.4%	6
13	Rio Rancho	\$19.47	4	3.8%	8	1.0%	11
14	SE Outlying	\$16.44	17	4.0%	3	0.8%	17
15	South Valley	\$18.68	10	3.8%	7	0.8%	13
16	Southeast Heights	\$16.81	16	3.6%	11	1.5%	3
17	SW Outlying	-	-	-	-	-	-
18	Torrance County	\$16.32	18	4.0%	4	0.8%	16
19	University	\$17.71	13	3.6%	13	1.1%	9
20	Uptown	\$20.28	3	2.8%	20	1.5%	5
21	West Mesa	\$19.15	7	3.6%	12	0.8%	14

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	161,171	6.3%	13	6,348	0.2%	5	16.2
2	Cottonwood	6,347	1.8%	6	(1,935)	-0.5%	15	-
3	Downtown	278,238	3.7%	10	90,368	1.2%	3	-
4	East Outlying	665	0.2%	1	347	0.1%	11	-
5	Far Northeast Heights	193,159	6.5%	14	1,389	0%	10	-
6	Kirtland AF Base	-	-	-	0	0%	-	-
7	Los Lunas Corridor	7,616	0.9%	3	3,468	0.4%	8	-
8	Mesa Del Sol	6,190	1.3%	5	(6,190)	-1.3%	16	-
9	North I-25	475,925	6.2%	12	(42,274)	-0.5%	21	-
10	North Outlying	-	-	-	4,005	2.8%	7	-
11	North Valley	20,703	2.3%	7	(8,710)	-0.9%	17	-
12	Northeast Heights	47,521	2.5%	8	8,017	0.4%	4	-
13	Rio Rancho	283,436	10.4%	16	(39,251)	-1.4%	20	-
14	SE Outlying	-	-	-	0	0%	-	-
15	South Valley	5,296	0.6%	2	108,690	12.3%	1	-
16	Southeast Heights	127,280	5.3%	11	95,067	4.0%	2	-
17	SW Outlying	-	-	-	0	-	-	-
18	Torrance County	-	-	-	4,832	5.7%	6	-
19	University	46,119	1.2%	4	(17,942)	-0.5%	19	-
20	Uptown	223,879	9.5%	15	(12,779)	-0.5%	18	-
21	West Mesa	17,122	2.5%	9	2,391	0.4%	9	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	38,741,706	19,996	0.1%	(79,472)	-0.2%	-
2026	38,721,710	11,296	0%	(54,751)	-0.1%	-
2025	38,710,414	(4,516)	0%	(14,779)	0%	-
2024	38,714,930	4,715	0%	(182,569)	-0.5%	-
2023	38,710,215	96,186	0.2%	(33,179)	-0.1%	-
YTD	38,715,458	101,429	0.3%	109,899	0.3%	0.9
2022	38,614,029	18,498	0%	380,157	1.0%	0
2021	38,595,531	9,328	0%	61,970	0.2%	0.2
2020	38,586,203	31,955	0.1%	123,653	0.3%	0.3
2019	38,554,248	116,500	0.3%	280,203	0.7%	0.4
2018	38,437,748	52,891	0.1%	91,188	0.2%	0.6
2017	38,384,857	246,737	0.6%	623,350	1.6%	0.4
2016	38,138,120	128,138	0.3%	1,098,835	2.9%	0.1
2015	38,009,982	41,899	0.1%	332,651	0.9%	0.1
2014	37,968,083	51,435	0.1%	857	0%	60.0
2013	37,916,648	(211,393)	-0.6%	(166,027)	-0.4%	-
2012	38,128,041	70,287	0.2%	(122,156)	-0.3%	-
2011	38,057,754	252,638	0.7%	315,160	0.8%	0.8

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,979,947	14,041	0.2%	(5,475)	-0.1%	-
2026	5,965,906	11,377	0.2%	(3,344)	-0.1%	-
2025	5,954,529	6,649	0.1%	5,830	0.1%	1.1
2024	5,947,880	30,210	0.5%	(12,365)	-0.2%	-
2023	5,917,670	0	0%	197,040	3.3%	0
YTD	5,917,670	0	0%	232,141	3.9%	0
2022	5,917,670	0	0%	(26,321)	-0.4%	-
2021	5,917,670	15,750	0.3%	(99,364)	-1.7%	-
2020	5,901,920	18,000	0.3%	185,432	3.1%	0.1
2019	5,883,920	68,000	1.2%	(56,122)	-1.0%	-
2018	5,815,920	60,894	1.1%	84,859	1.5%	0.7
2017	5,755,026	70,000	1.2%	151,483	2.6%	0.5
2016	5,685,026	36,017	0.6%	529,895	9.3%	0.1
2015	5,649,009	6,800	0.1%	52,260	0.9%	0.1
2014	5,642,209	24,237	0.4%	(2,529)	0%	-
2013	5,617,972	128,430	2.3%	(119,582)	-2.1%	-
2012	5,489,542	0	0%	(3,022)	-0.1%	-
2011	5,489,542	169,820	3.2%	14,592	0.3%	11.6

Supply & Demand Trends

Albuquerque Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	12,370,691	32,849	0.3%	3,212	0%	10.2
2026	12,337,842	26,607	0.2%	5,818	0%	4.6
2025	12,311,235	15,547	0.1%	7,733	0.1%	2.0
2024	12,295,688	1,218	0%	(37,184)	-0.3%	-
2023	12,294,470	109,407	0.9%	(74,264)	-0.6%	-
YTD	12,294,472	109,409	0.9%	(121,154)	-1.0%	-
2022	12,185,063	21,720	0.2%	209,490	1.7%	0.1
2021	12,163,343	15,000	0.1%	19,606	0.2%	0.8
2020	12,148,343	10,000	0.1%	(141,132)	-1.2%	-
2019	12,138,343	48,500	0.4%	142,391	1.2%	0.3
2018	12,089,843	21,530	0.2%	(131,875)	-1.1%	-
2017	12,068,313	154,224	1.3%	313,300	2.6%	0.5
2016	11,914,089	80,632	0.7%	177,067	1.5%	0.5
2015	11,833,457	50,706	0.4%	140,646	1.2%	0.4
2014	11,782,751	63,004	0.5%	49,592	0.4%	1.3
2013	11,719,747	(247,636)	-2.1%	(64,446)	-0.5%	-
2012	11,967,383	50,555	0.4%	(126,446)	-1.1%	-
2011	11,916,828	54,890	0.5%	151,108	1.3%	0.4

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	20,391,068	(26,894)	-0.1%	(77,209)	-0.4%	-
2026	20,417,962	(26,688)	-0.1%	(57,225)	-0.3%	-
2025	20,444,650	(26,712)	-0.1%	(28,342)	-0.1%	-
2024	20,471,362	(26,713)	-0.1%	(133,020)	-0.6%	-
2023	20,498,075	(13,221)	-0.1%	(155,955)	-0.8%	-
YTD	20,503,316	(7,980)	0%	(1,088)	0%	-
2022	20,511,296	(3,222)	0%	196,988	1.0%	-
2021	20,514,518	(21,422)	-0.1%	141,728	0.7%	-
2020	20,535,940	3,955	0%	79,353	0.4%	0
2019	20,531,985	0	0%	193,934	0.9%	0
2018	20,531,985	(29,533)	-0.1%	138,204	0.7%	-
2017	20,561,518	22,513	0.1%	158,567	0.8%	0.1
2016	20,539,005	11,489	0.1%	391,873	1.9%	0
2015	20,527,516	(15,607)	-0.1%	139,745	0.7%	-
2014	20,543,123	(35,806)	-0.2%	(46,206)	-0.2%	-
2013	20,578,929	(92,187)	-0.4%	18,001	0.1%	-
2012	20,671,116	19,732	0.1%	7,312	0%	2.7
2011	20,651,384	27,928	0.1%	149,460	0.7%	0.2

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.80	103	0.3%	2.6%	2,422,813	6.3%	0.3%
2026	\$18.75	102	0.4%	2.3%	2,318,112	6.0%	0.2%
2025	\$18.68	102	0.5%	2.0%	2,247,262	5.8%	0%
2024	\$18.59	102	-0.5%	1.5%	2,231,635	5.8%	0.5%
2023	\$18.69	102	2.0%	2.0%	2,038,640	5.3%	0.3%
YTD	\$18.64	102	3.6%	1.8%	1,900,667	4.9%	0%
2022	\$18.32	100	5.4%	0%	1,909,137	4.9%	-0.9%
2021	\$17.39	95	3.3%	-5.1%	2,270,796	5.9%	-0.1%
2020	\$16.84	92	-0.2%	-8.1%	2,323,438	6.0%	-0.2%
2019	\$16.87	92	2.6%	-7.9%	2,415,136	6.3%	-0.4%
2018	\$16.44	90	0.5%	-10.3%	2,578,839	6.7%	-0.1%
2017	\$16.36	89	5.4%	-10.7%	2,617,136	6.8%	-1.0%
2016	\$15.53	85	-0.5%	-15.2%	2,996,273	7.9%	-2.6%
2015	\$15.61	85	-0.6%	-14.8%	3,966,970	10.4%	-0.8%
2014	\$15.70	86	2.4%	-14.3%	4,257,722	11.2%	0.1%
2013	\$15.33	84	-4.6%	-16.3%	4,207,144	11.1%	-0.1%
2012	\$16.07	88	1.6%	-12.3%	4,252,510	11.2%	0.5%
2011	\$15.83	86	-3.1%	-13.6%	4,060,067	10.7%	-0.2%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.91	109	0.2%	2.5%	388,305	6.5%	0.3%
2026	\$23.86	108	0.4%	2.3%	368,811	6.2%	0.2%
2025	\$23.77	108	0.4%	1.9%	354,116	5.9%	0%
2024	\$23.67	107	-0.5%	1.5%	353,321	5.9%	0.7%
2023	\$23.79	108	2.0%	2.0%	310,750	5.3%	-3.3%
YTD	\$23.70	108	2.9%	1.6%	275,647	4.7%	-3.9%
2022	\$23.32	106	3.7%	0%	507,788	8.6%	0.4%
2021	\$22.49	102	0.2%	-3.6%	481,467	8.1%	1.9%
2020	\$22.45	102	1.0%	-3.7%	366,353	6.2%	-2.9%
2019	\$22.22	101	7.2%	-4.7%	533,785	9.1%	2.0%
2018	\$20.72	94	-1.7%	-11.2%	409,663	7.0%	-0.5%
2017	\$21.07	96	2.6%	-9.7%	433,628	7.5%	-1.5%
2016	\$20.53	93	8.0%	-12.0%	515,111	9.1%	-8.8%
2015	\$19.02	86	-1.0%	-18.4%	1,008,989	17.9%	-0.8%
2014	\$19.21	87	-4.1%	-17.6%	1,054,449	18.7%	0.4%
2013	\$20.02	91	-5.8%	-14.1%	1,027,683	18.3%	4.1%
2012	\$21.25	96	1.4%	-8.9%	779,671	14.2%	0.1%
2011	\$20.95	95	1.2%	-10.1%	776,649	14.1%	2.5%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.30	97	0.2%	-3.2%	1,228,704	9.9%	0.2%
2026	\$19.27	97	0.3%	-3.4%	1,199,208	9.7%	0.1%
2025	\$19.22	96	0.3%	-3.6%	1,178,548	9.6%	0.1%
2024	\$19.15	96	-0.6%	-4.0%	1,170,885	9.5%	0.3%
2023	\$19.27	97	2.2%	-3.4%	1,132,500	9.2%	1.4%
YTD	\$19.24	96	3.2%	-3.5%	1,179,389	9.6%	1.8%
2022	\$18.87	95	4.6%	-5.4%	948,826	7.8%	-1.6%
2021	\$18.04	90	1.0%	-9.5%	1,136,596	9.3%	0%
2020	\$17.87	90	-0.3%	-10.4%	1,141,202	9.4%	1.2%
2019	\$17.91	90	-0.2%	-10.2%	990,070	8.2%	-0.8%
2018	\$17.95	90	3.3%	-10.0%	1,083,961	9.0%	1.3%
2017	\$17.38	87	7.4%	-12.8%	930,556	7.7%	-1.4%
2016	\$16.19	81	-1.9%	-18.8%	1,089,632	9.1%	-0.9%
2015	\$16.50	83	-4.3%	-17.2%	1,186,067	10.0%	-0.8%
2014	\$17.24	86	12.3%	-13.6%	1,276,007	10.8%	0.1%
2013	\$15.35	77	-9.9%	-23.0%	1,262,595	10.8%	-1.3%
2012	\$17.05	85	0.5%	-14.5%	1,445,785	12.1%	1.4%
2011	\$16.96	85	-5.9%	-14.9%	1,268,784	10.6%	-0.9%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.02	105	0.3%	2.9%	805,804	4.0%	0.3%
2026	\$16.96	104	0.5%	2.5%	750,093	3.7%	0.2%
2025	\$16.88	104	0.6%	2.0%	714,598	3.5%	0%
2024	\$16.79	103	-0.4%	1.5%	707,429	3.5%	0.6%
2023	\$16.86	104	1.9%	1.9%	595,390	2.9%	0.7%
YTD	\$16.81	104	4.1%	1.6%	445,631	2.2%	0%
2022	\$16.54	102	6.6%	0%	452,523	2.2%	-1.0%
2021	\$15.52	96	6.4%	-6.2%	652,733	3.2%	-0.8%
2020	\$14.59	90	-0.7%	-11.8%	815,883	4.0%	-0.4%
2019	\$14.69	90	2.9%	-11.2%	891,281	4.3%	-0.9%
2018	\$14.29	88	-0.7%	-13.6%	1,085,215	5.3%	-0.8%
2017	\$14.38	89	5.1%	-13.1%	1,252,952	6.1%	-0.7%
2016	\$13.68	84	-2.9%	-17.3%	1,391,530	6.8%	-1.9%
2015	\$14.08	87	2.3%	-14.9%	1,771,914	8.6%	-0.7%
2014	\$13.76	85	-1.4%	-16.8%	1,927,266	9.4%	0.1%
2013	\$13.95	86	-0.2%	-15.7%	1,916,866	9.3%	-0.5%
2012	\$13.98	86	2.4%	-15.5%	2,027,054	9.8%	0.1%
2011	\$13.66	84	-2.8%	-17.4%	2,014,634	9.8%	-0.6%

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%

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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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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%

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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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