



# Retail Capital Markets Report

## Albuquerque - NM

PREPARED BY



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**RETAIL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Albuquerque Retail

Asset Value

12 Mo Sales Volume

Market Cap Rate

Mkt Sale Price/SF Chg (YOY)

**\$12.1B**

**\$55.1M**

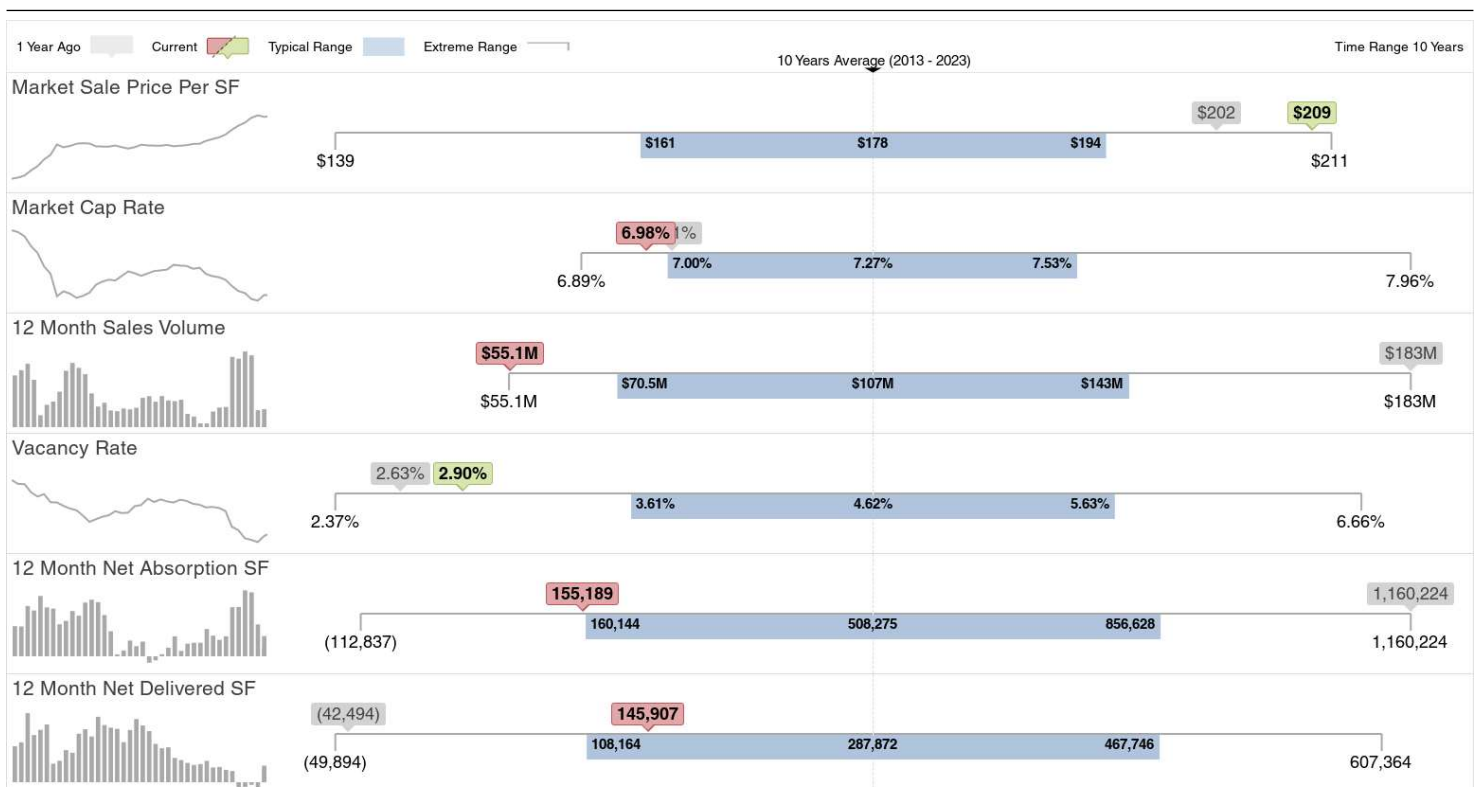
**7.0%**

**4.3%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	218	-	-
Sales Volume	\$55.8M	\$125K	\$8.1M
Properties Sold	192	-	-
Transacted SF	1.7M	406	86.9K
Average SF	7.6K	406	86.9K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.7%	4.3%	9.4%	7.0%
Sale Price/SF	\$217	\$82	\$918	\$209
Sale Price	\$2.1M	\$125K	\$8.1M	-
Sale vs Asking Price	-5.4%	-40.3%	6.4%	-
% Leased at Sale	98.8%	0%	100%	-

## KEY PERFORMANCE INDICATORS



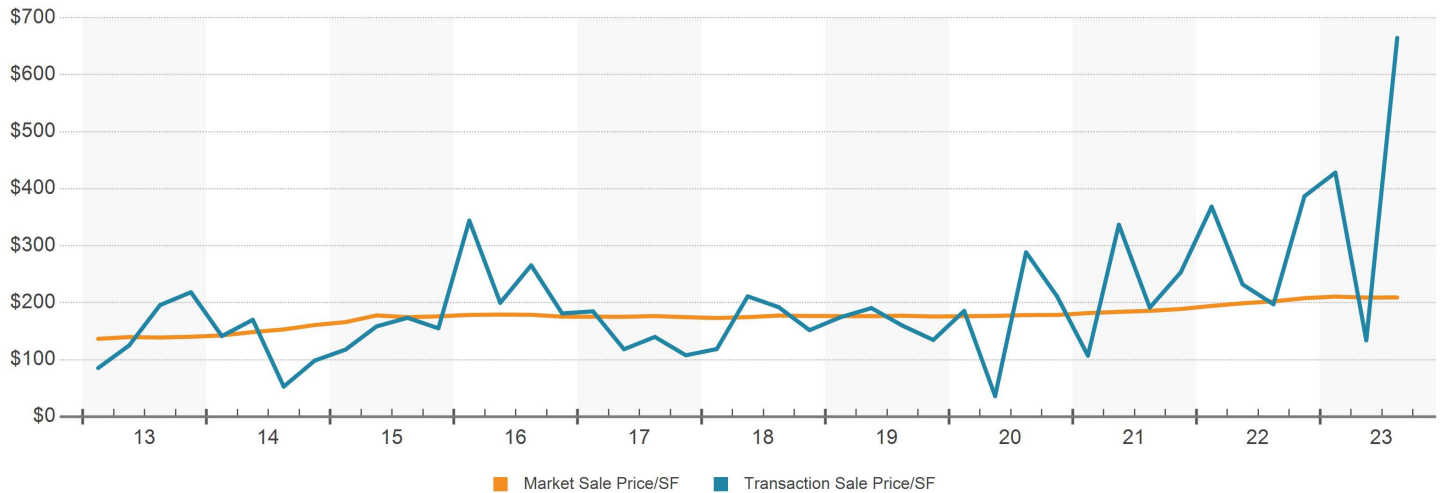
## SUMMARY

Investors have remained active in Albuquerque's retail market in recent quarters. However, Albuquerque's investment scene can be clouded by New Mexico's non-disclosure status.

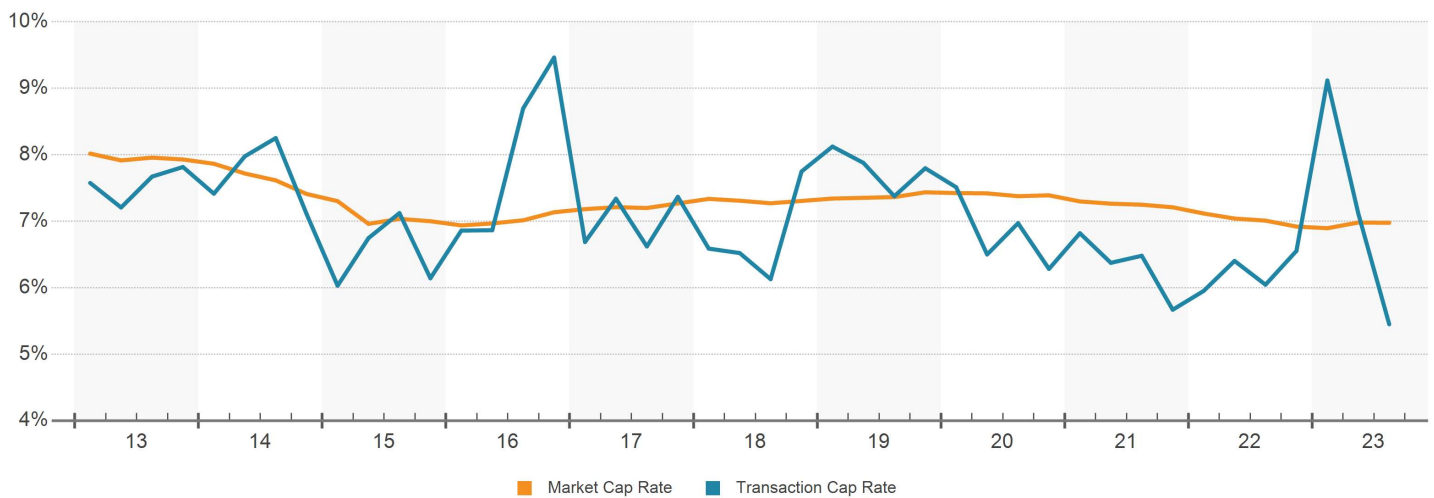
Investors have targeted net lease deals with credit tenants. In February 2022, a Walgreens in the Las Lunas Corridor Submarket sold in a private buyer/seller

transaction for \$6.45 million (\$452/SF). Assets with long lease terms are trading at a premium. A Popeye's in the Rio Rancho Submarket traded in January 2022 for \$1,435/SF. Popeye's signed a brand new 20-year lease with 4 (5-year) options to extend at the location. The lease features 7% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation.

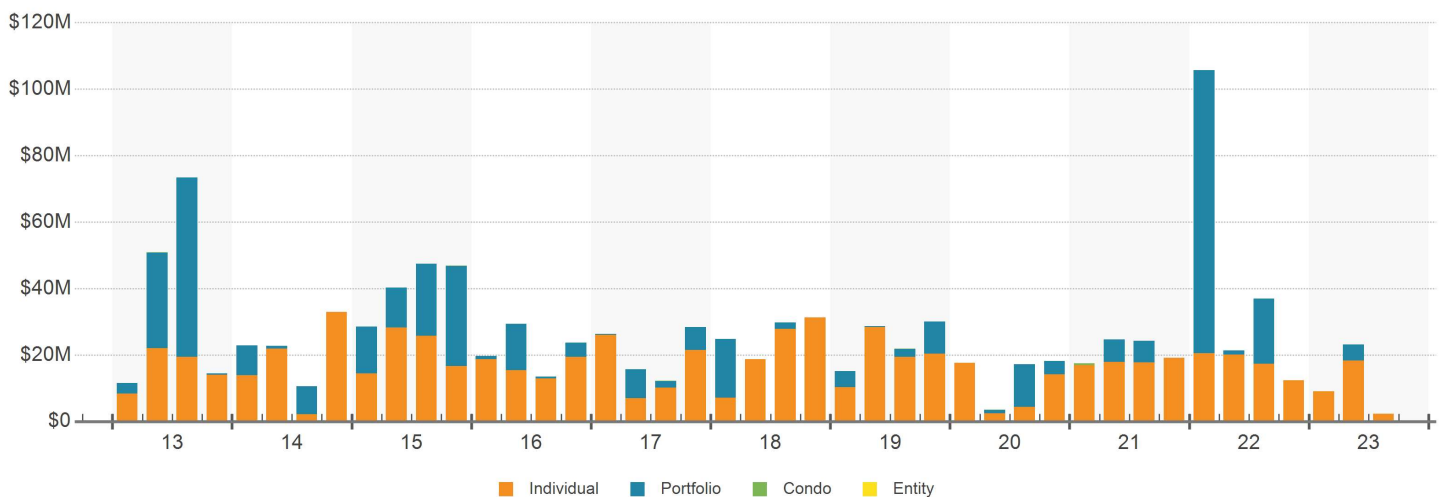
### MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



### MARKET CAP RATE & TRANSACTION CAP RATE

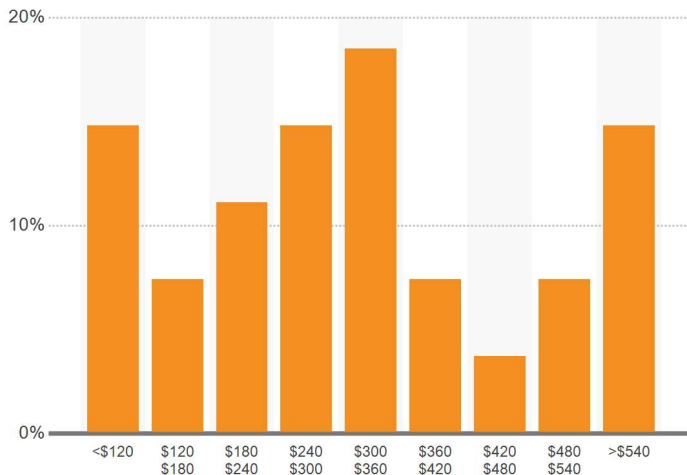


### SALES VOLUME BY TRANSACTION TYPE

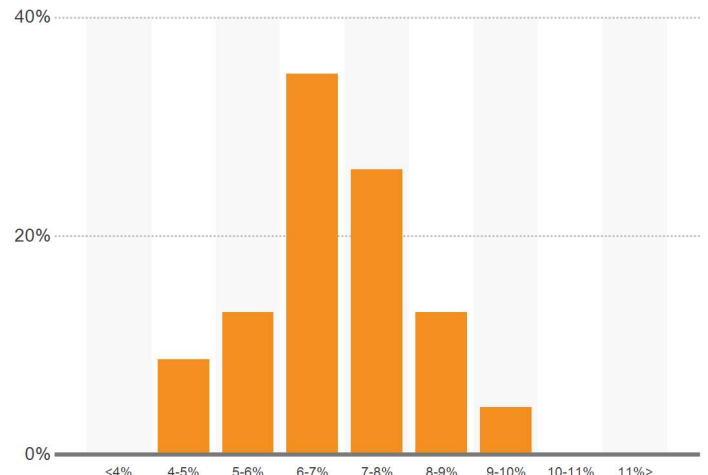




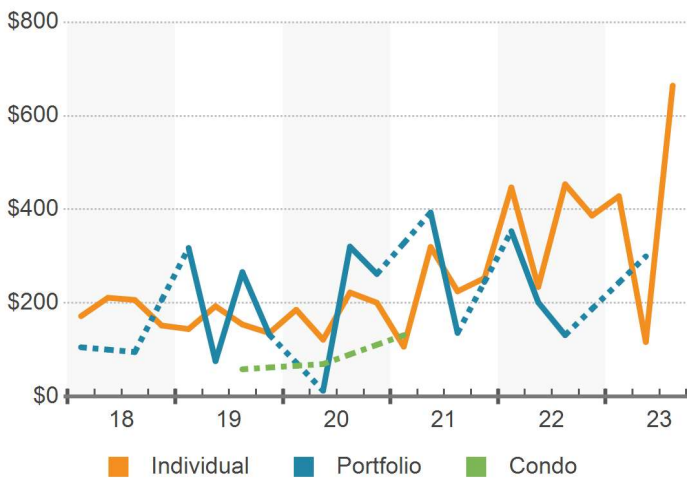
### SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



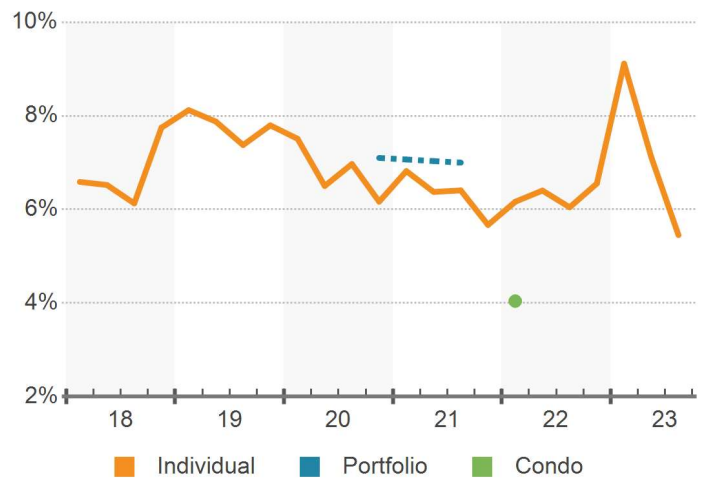
### CAP RATE DISTRIBUTION PAST 12 MONTHS



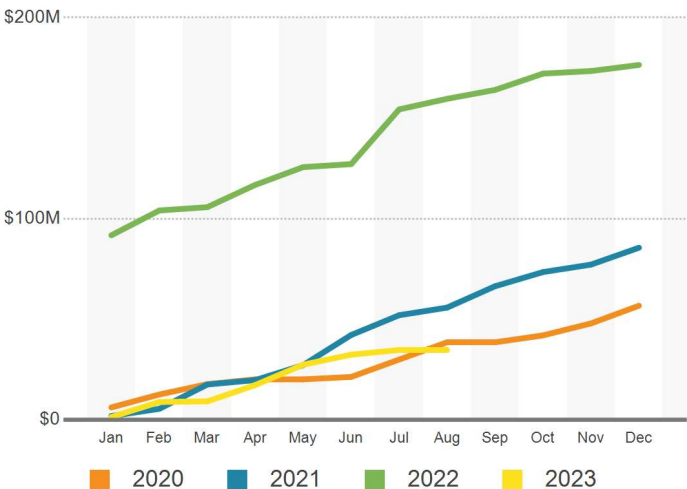
### SALE PRICE PER SF BY TRANSACTION TYPE



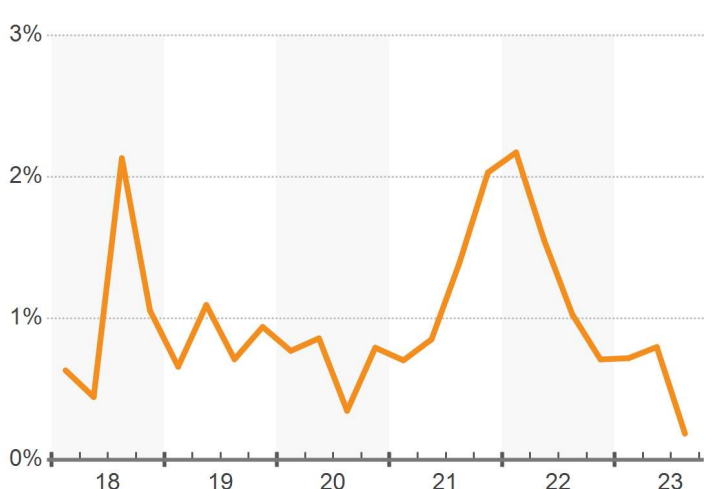
### CAP RATE BY TRANSACTION TYPE



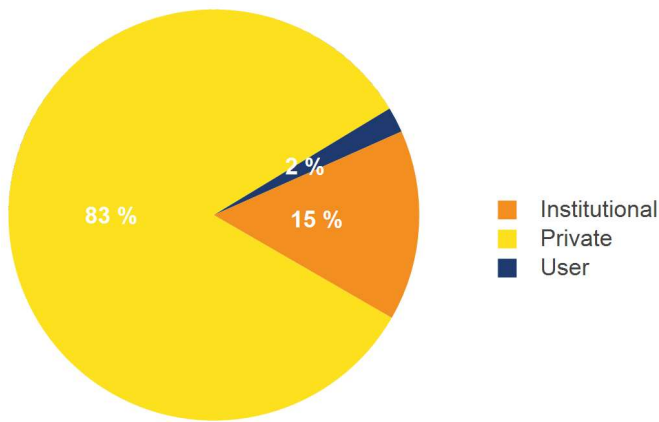
### CUMULATIVE SALES VOLUME BY YEAR



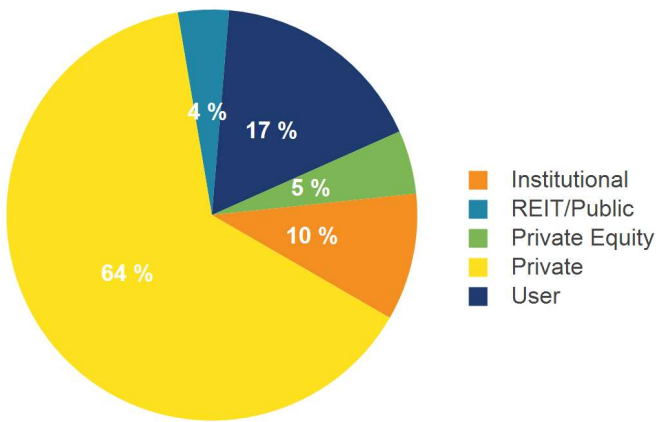
### SOLD SF AS % OF TOTAL SF



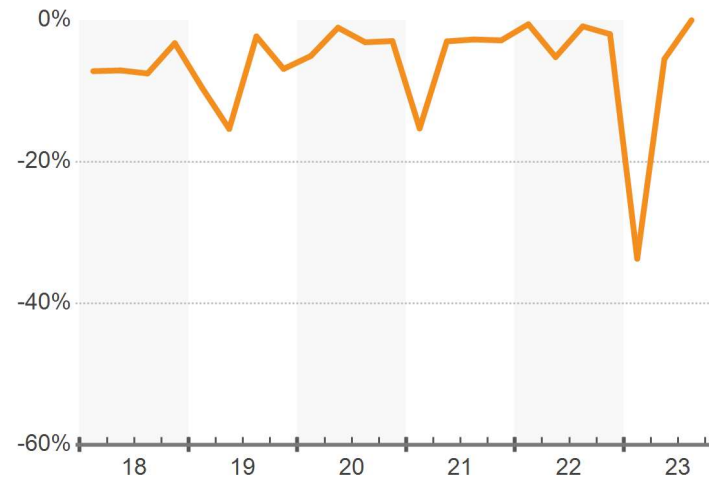
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



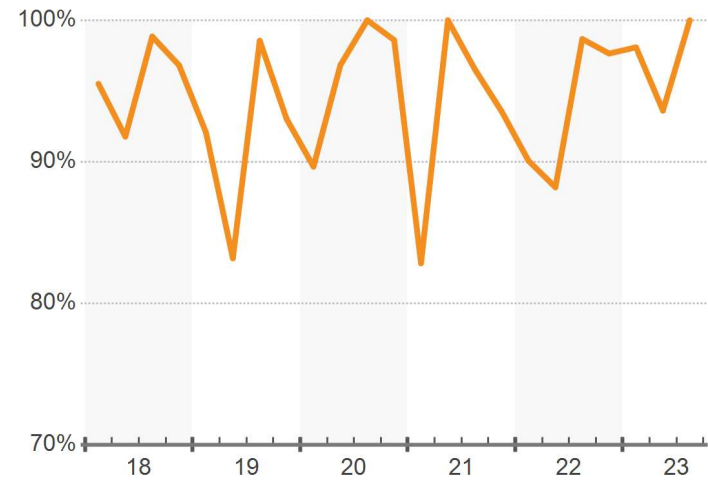
ASSET VALUE BY OWNER TYPE



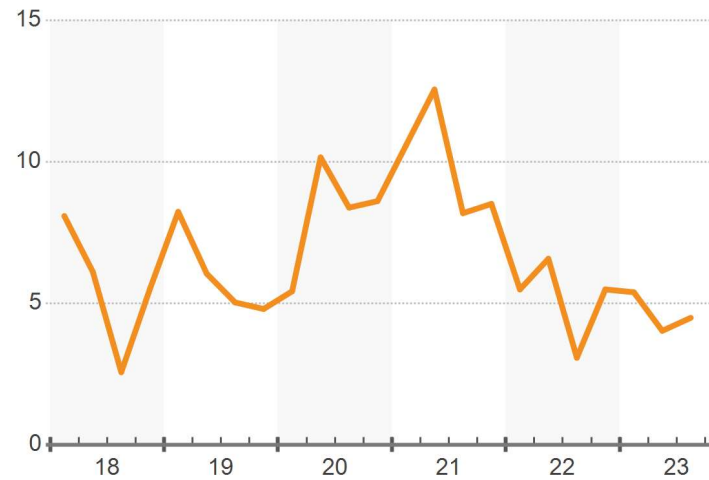
SALE TO ASKING PRICE DIFFERENTIAL



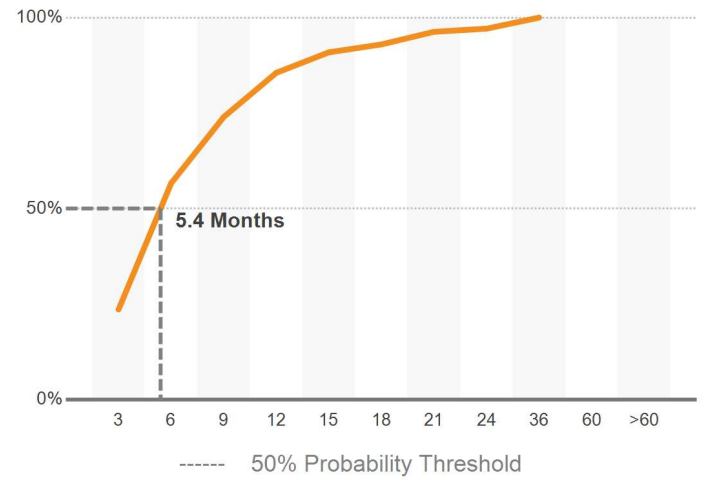
OCCUPANCY AT SALE



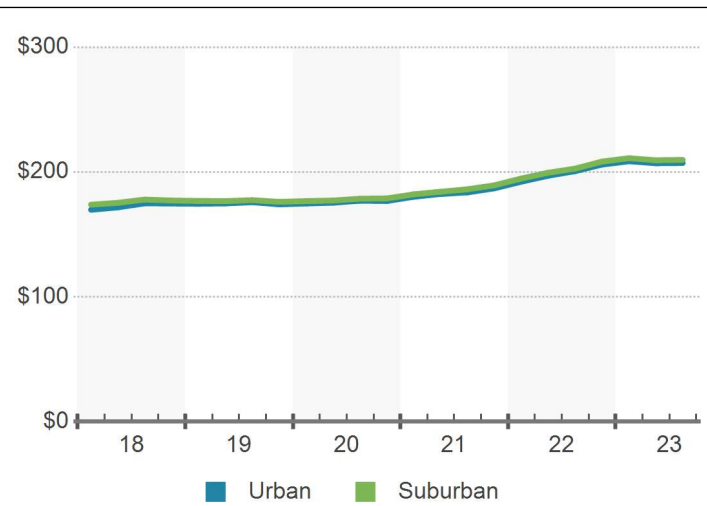
MONTHS TO SALE



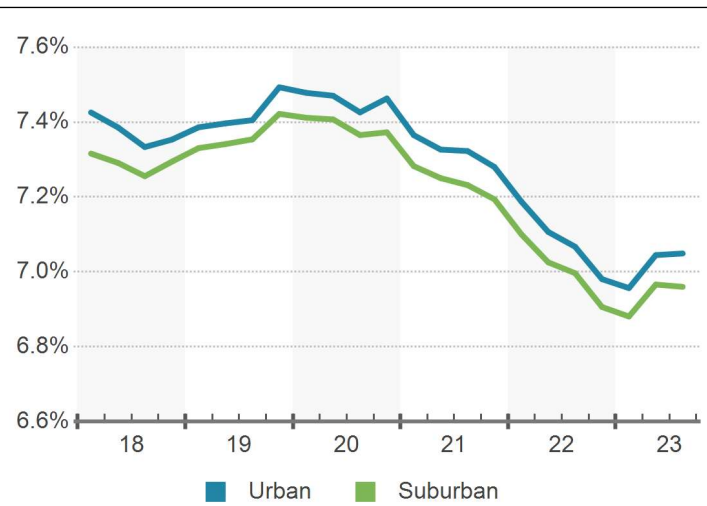
PROBABILITY OF SELLING IN MONTHS



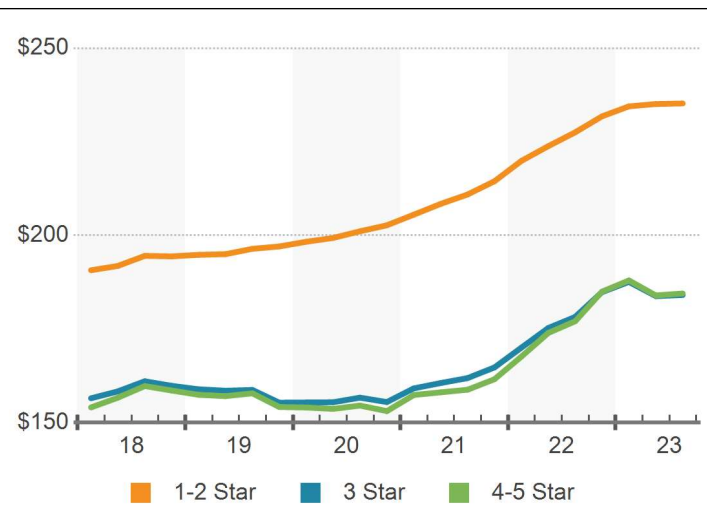
MARKET SALE PRICE PER SF BY LOCATION TYPE



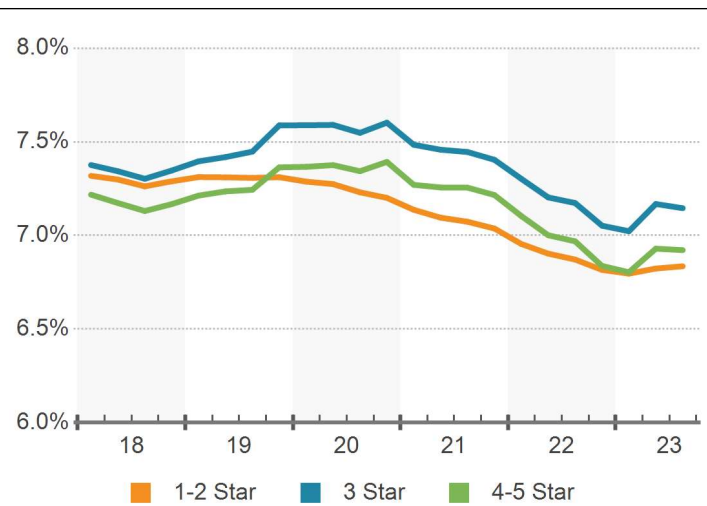
MARKET CAP RATE BY LOCATION TYPE



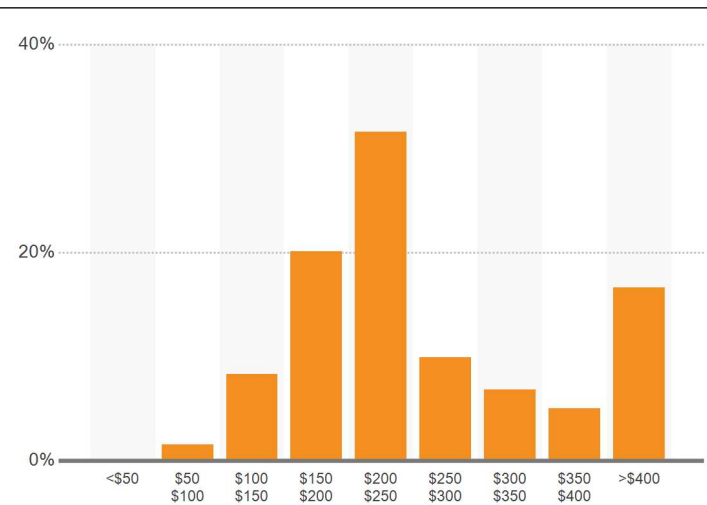
MARKET SALE PRICE PER SF BY STAR RATING



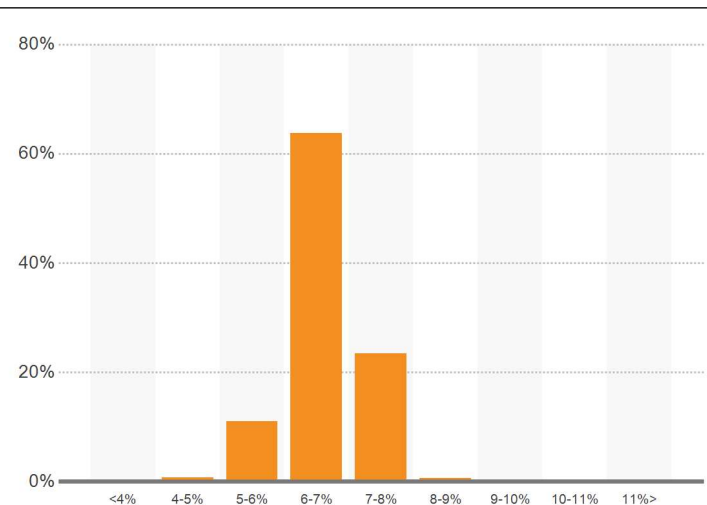
MARKET CAP RATE BY STAR RATING



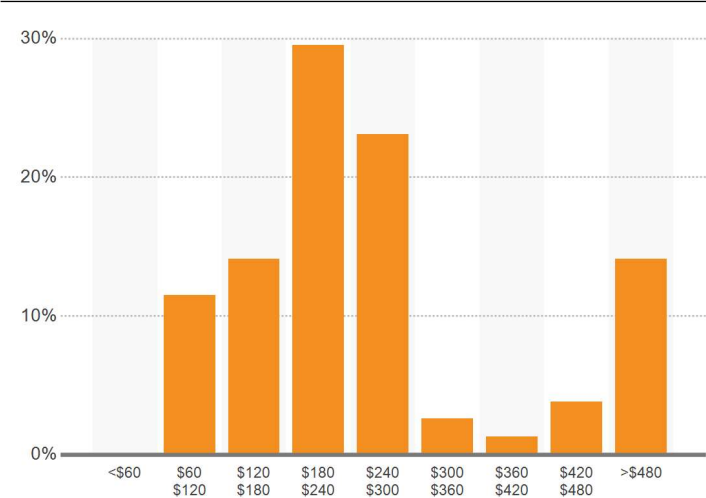
MARKET SALE PRICE PER SF DISTRIBUTION



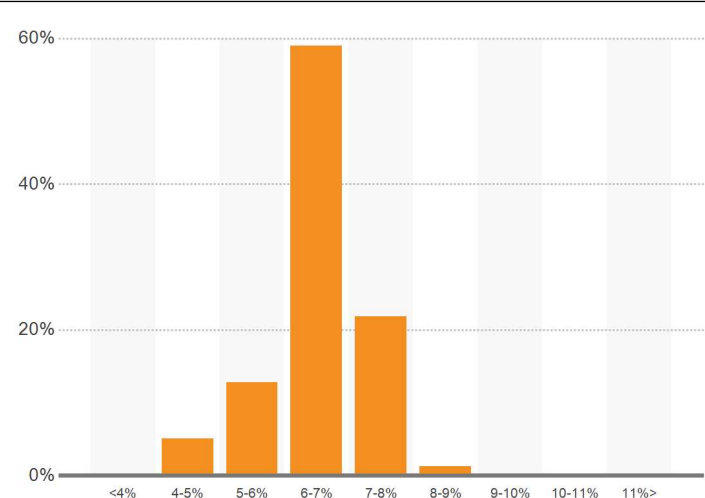
MARKET CAP RATE DISTRIBUTION



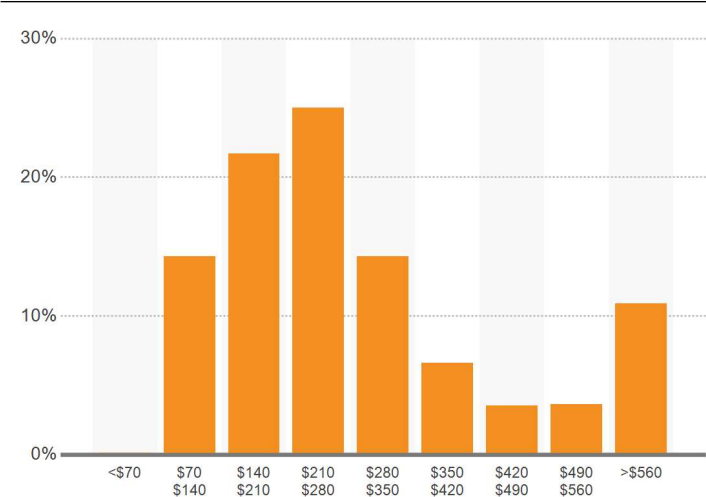
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



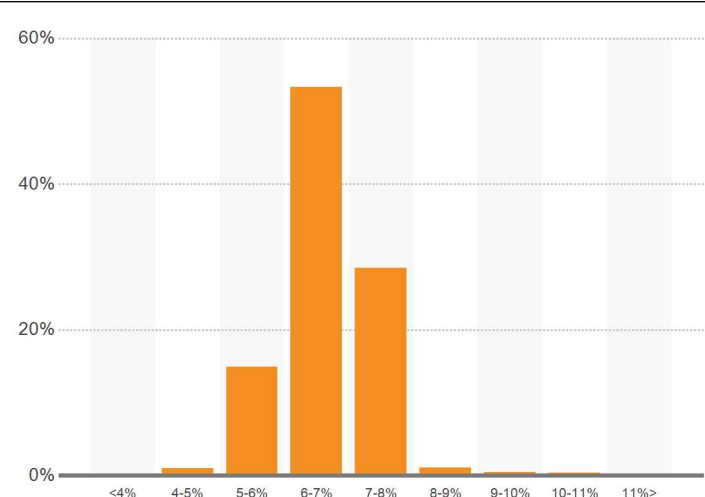
4-5 STAR MARKET CAP RATE DISTRIBUTION



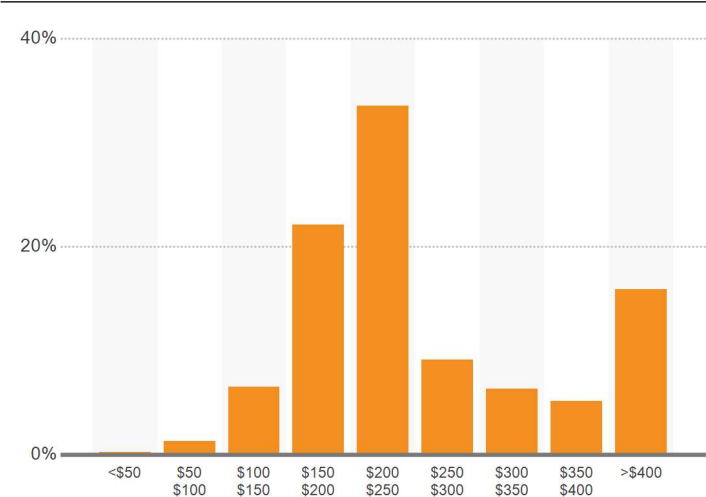
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



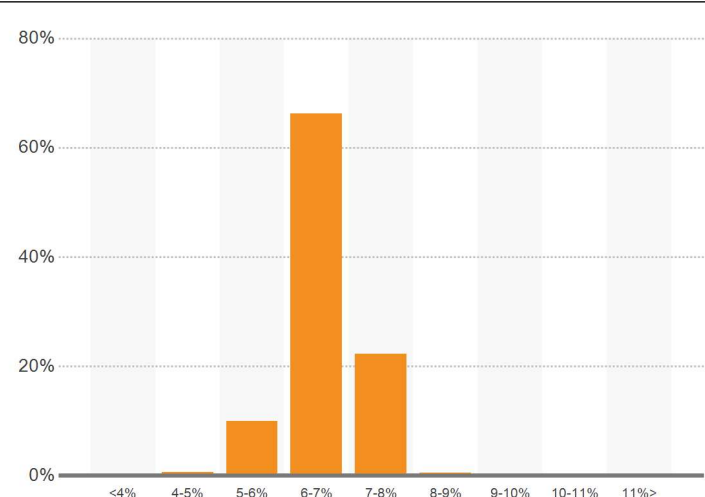
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



1-2 STAR MARKET CAP RATE DISTRIBUTION

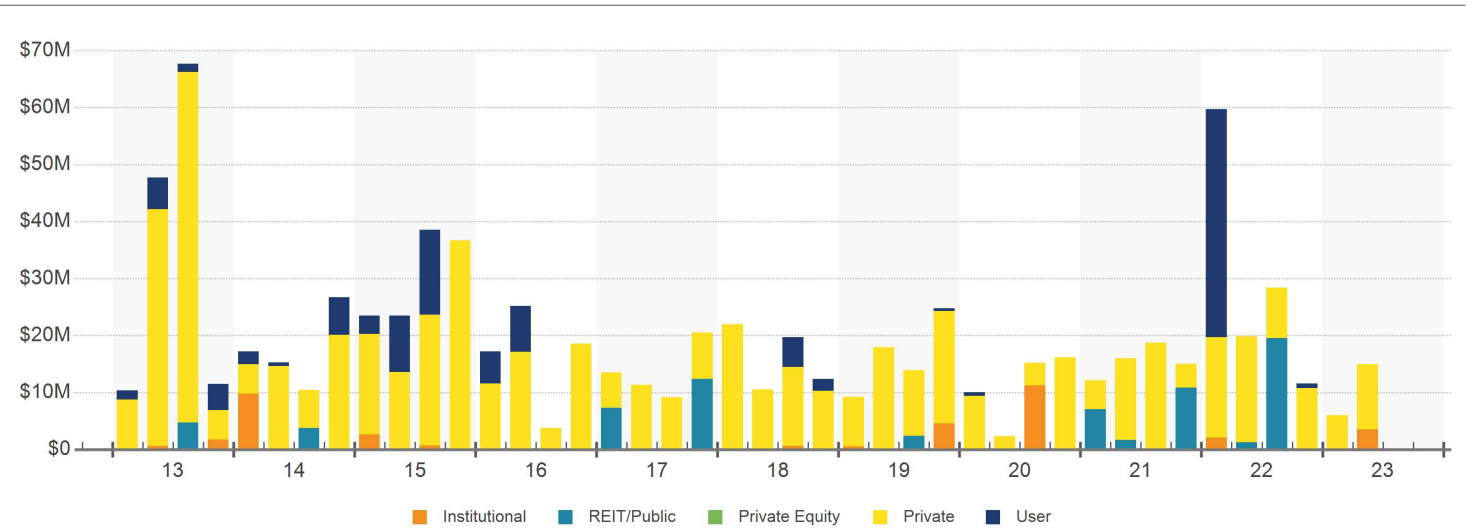




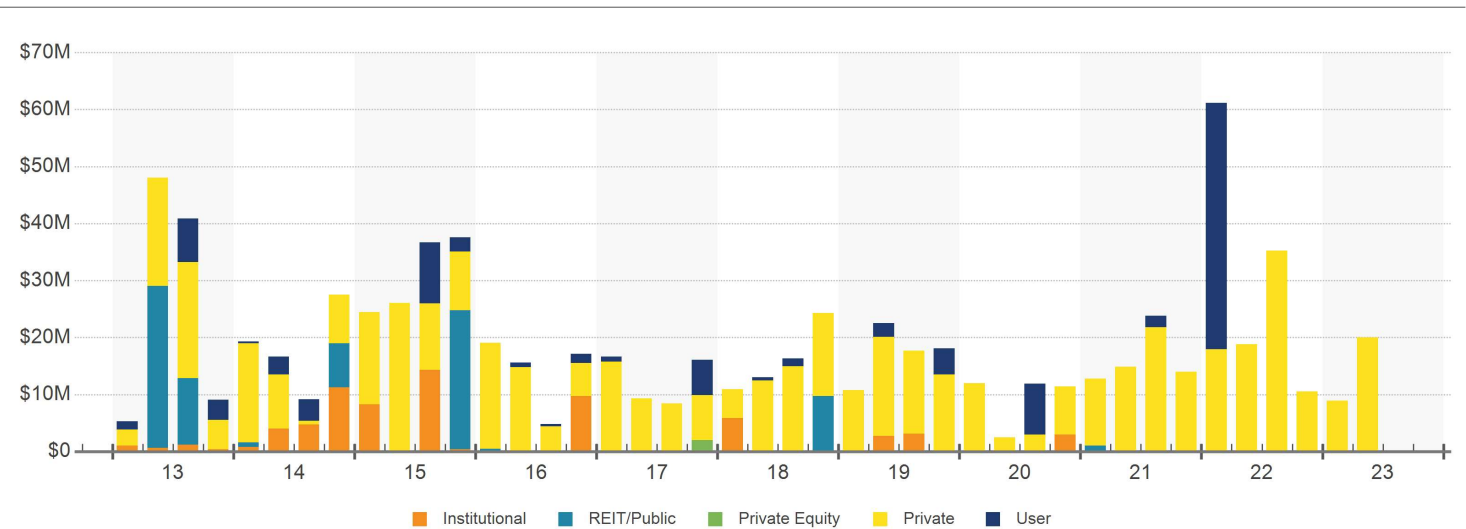
# Buying & Selling By Owner Type

Albuquerque Retail

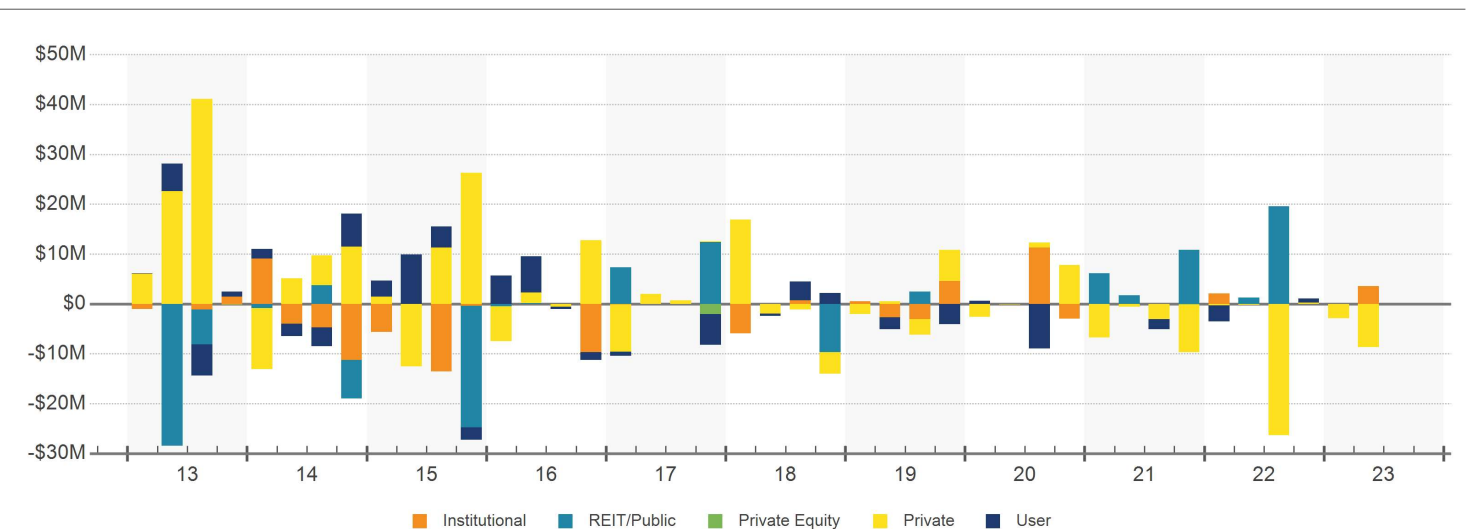
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



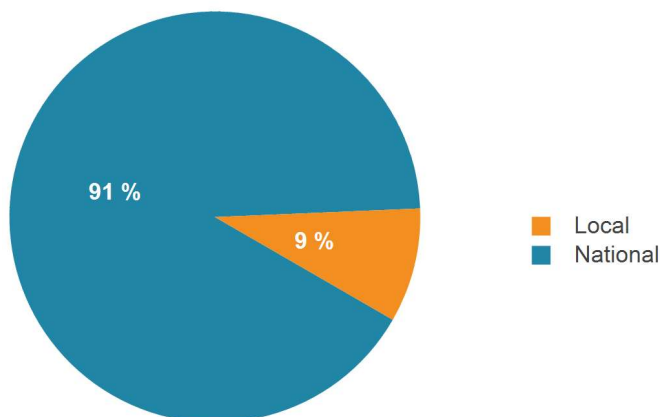
NET BUYING & SELLING BY OWNER TYPE



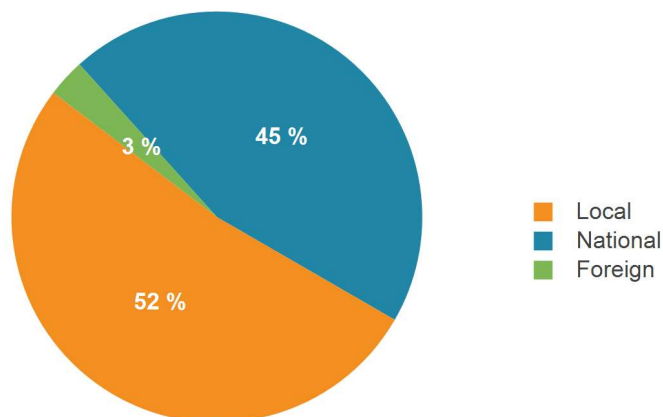
# Investment Trends By Buyer & Seller Origin

Albuquerque Retail

## SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



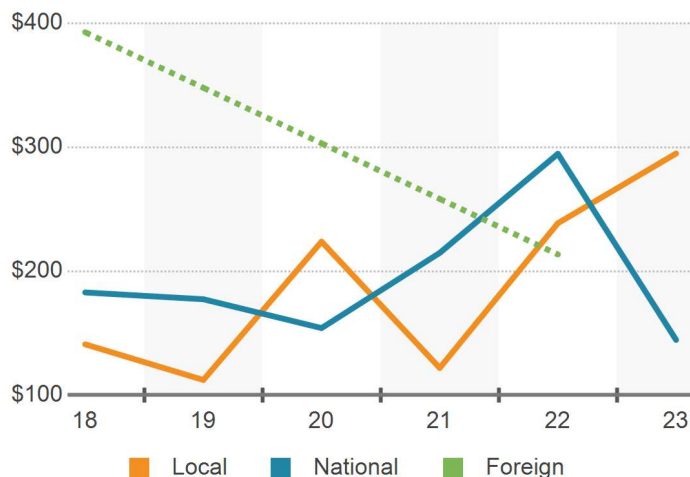
## ASSET VALUE BY OWNER ORIGIN



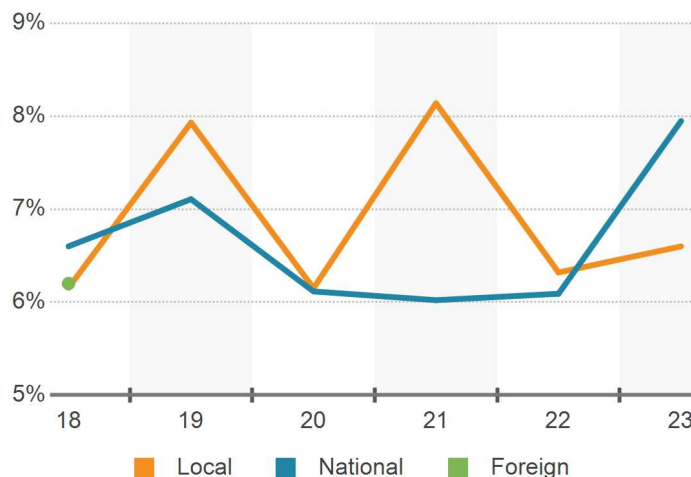
## SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$34.7M	\$4.2M	\$2.7M	\$1.6M	\$23.5M	\$31.9M	-\$8.5M	\$0	\$26.5K	-\$26.5K
2022	\$176.4M	\$6.1M	\$23M	-\$16.9M	\$158.3M	\$153.4M	\$4.9M	\$1.6M	\$0	\$1.6M
2021	\$85.5M	\$15.6M	\$22.5M	-\$6.8M	\$60.3M	\$63.1M	-\$2.8M	\$0	\$0	\$0
2020	\$56.7M	\$18M	\$13.1M	\$4.9M	\$33.5M	\$42.9M	-\$9.4M	\$0	\$533.3K	-\$533.3K
2019	\$95.7M	\$16M	\$12.4M	\$3.6M	\$70.7M	\$78.4M	-\$7.7M	-	\$2.5M	-\$2.5M
2018	\$104.5M	\$10.3M	\$26.6M	-\$16.2M	\$74.7M	\$69.1M	\$5.6M	\$2.4M	\$2.3M	\$158.1K
2017	\$82.8M	\$9.6M	\$21.9M	-\$12.3M	\$53.4M	\$57.7M	-\$4.3M	\$45K	\$132.5K	-\$87.5K
2016	\$86.2M	\$28.6M	\$49.8M	-\$21.2M	\$52.3M	\$35.9M	\$16.3M	\$0	\$534.7K	-\$534.7K
2015	\$163.2M	\$26.4M	\$47.3M	-\$20.8M	\$122.4M	\$115.5M	\$6.9M	\$12.1M	\$341.7K	\$11.8M
2014	\$89.4M	\$28.1M	\$25.5M	\$2.6M	\$59.3M	\$63.5M	-\$4.2M	\$43.8K	\$290K	-\$246.3K
2013	\$150.3M	\$14.8M	\$24.4M	-\$9.6M	\$134M	\$125.7M	\$8.3M	\$906.7K	\$200K	\$706.7K

## SALE PRICE PER SF BY BUYER ORIGIN



## CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Albuquerque Retail

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Rio Rancho	\$13,236,962	5	78,886	15,777	6.9%	\$229
Cottonwood	\$8,100,000	7	68,444	9,778	7.3%	\$192
North Valley	\$7,949,000	22	247,170	11,235	7.0%	\$202
University	\$6,651,834	22	168,548	7,661	6.9%	\$211
West Mesa	\$4,195,140	19	166,732	8,775	6.9%	\$235
Far Northeast Heights	\$3,530,000	23	191,504	8,326	7.0%	\$228
Northeast Heights	\$3,407,977	35	269,346	7,696	7.0%	\$188
Los Lunas Corridor	\$2,420,000	3	13,107	4,369	6.6%	\$236
Airport	\$2,165,000	2	7,512	3,756	6.5%	\$396
North Outlying	\$1,700,000	2	6,146	3,073	6.6%	\$296
Torrance County	\$1,610,000	1	10,640	10,640	6.9%	\$202
South Valley	\$850,000	14	62,273	4,448	7.0%	\$206
Southeast Heights	-	22	91,626	4,165	7.1%	\$181
Uptown	-	3	33,197	11,066	6.9%	\$203
North I-25	-	17	115,317	6,783	7.0%	\$192
Downtown	-	20	126,993	6,350	6.8%	\$229
East Outlying	-	1	2,620	2,620	7.0%	\$223

# Recent Significant Sales

## Albuquerque Retail



### 3400 Nm-528 Blvd NE • Cottonwood Retail @ Coors &...

★★★★★

Project 528 • Cottonwood Submarket • Albuquerque, NM 87114

Sale Date	Oct 2022	Buyer	KM Realty (USA)
Sale Price	\$8.1M (\$504/SF)	Broker	KM Realty
Cap Rate	6.5% (Actual)	Seller	Daniel Smith (USA)
Leased	92%	Broker	NAI Sun Vista
Hold Period	129 Months	Sale Type	Investment
RBA	16,084 SF	Sale Cond	Investment Triple Net
Year Built	2012		



### 6211 4th St NW • Guadalupe Plaza

★★★★★

Guadalupe Plaza • North Valley Submarket • Albuquerque, NM 87107

Sale Date	May 2023	Buyer	First Tek Inc (USA)
Sale Price	\$7.1M (\$82/SF)	Broker	Cushman & Wakefield
Cap Rate	8.0% (Actual)	Seller	Tabani Group, Inc. (USA)
Leased	75%	Broker	Cushman & Wakefield
Hold Period	41 Months	Sale Type	Investment
RBA	86,929 SF	Sale Cond	Investment Triple Net
Year Built	1988		



### 2820 Central Ave SE • College Plaza

★★★★★

College Plaza • University Submarket • Albuquerque, NM 87106

Sale Date	Apr 2023	Buyer	Daniel L & Joshua E Sabah (USA)
Sale Price	\$4.9M (\$300/SF)	Broker	ORION Investment Real Estate
Cap Rate	6.4% (Actual)	Seller	Salmanson Capital, LLC (USA)
Leased	100%	Broker	JLL
Hold Period	13 Months	Sale Type	Investment
RBA	16,435 SF	Sale Cond	Bulk/Portfolio Sale, 1031 Exchange
Year Built	2008		



### 4751 Sundt Rd NE

★★★★★

Rio Rancho Submarket • Rio Rancho, NM 87124

Sale Date	Feb 2023	Buyer	Lastrapes, Spangler & Pa... (USA)
Sale Price	\$4.7M (\$412/SF)	Broker	Kennedy-Wilson Properties, Ltd.
Leased	100%	Seller	Victory Development Group (USA)
Hold Period	1 Month	Broker	Marcus & Millichap
RBA	11,500 SF	Sale Type	Investment
Year Built	2023	Sale Cond	1031 Exchange, Investment Triple Net



### 3301 Southern Blvd • Country Club Center

★★★★★

Country Club Center • Rio Rancho Submarket • Rio Rancho, NM 87124

Sale Date	Jun 2023	Buyer	Terry Edward Randolph (USA)
Sale Price	\$4.3M (\$107/SF)	Broker	Cushman & Wakefield
Cap Rate	7.5% (Actual)	Seller	Tabani Group, Inc. (USA)
Leased	86%	Broker	Cushman & Wakefield
Hold Period	32 Months	Sale Type	Investment
RBA	39,685 SF	Sale Cond	Investment Triple Net
Year Built	1988		



# Recent Significant Sales

## Albuquerque Retail



### 1446 Unser Blvd SE



Rio Rancho Submarket • Rio Rancho, NM 87124

Sale Date	Feb 2023	Seller	John Merola (USA)
Sale Price	\$2.8M (\$591/SF)	Broker	Matthews Real Estate Investment Serv...
Leased	100%	Sale Type	Investment
Hold Period	20 Months		
RBA	4,651 SF		
Year Built	2011 (Renov 2021)		



### 2807 San Mateo Blvd NE



Northeast Heights Submarket • Albuquerque, NM 87110

Sale Date	Sep 2022	Buyer	Ming San Mateo Llc (USA)
Sale Price	\$2.6M (\$374/SF)	Broker	Legacy Commercial Real Estate Advis...
Cap Rate	5.3% (Actual)	Seller	Fountaingates Investment... (USA)
Leased	100%	Broker	Horvath & Tremblay
Hold Period	76 Months	Sale Type	Investment
RBA	6,912 SF		
Year Built	2016		



### 9705 Volcano Rd NW • Whataburger



West Mesa Submarket • Albuquerque, NM 87121

Sale Date	Jul 2023	Seller	Majec Llc (USA)
Sale Price	\$2.3M (\$665/SF)	Broker	CP Partners CRE
Cap Rate	4.3% (Actual)	Sale Type	Investment
Leased	100%	Sale Cond	Ground Lease (Leasehold)
Hold Period	6 Months		
RBA	3,500 SF		
Year Built	2023		



### 2501 Mulberry St SE • Burger King



Airport Submarket • Albuquerque, NM 87106

Sale Date	Aug 2022	Buyer	Daniel A Massolo Revoca... (USA)
Sale Price	\$2.2M (\$918/SF)	Broker	NAI Sun Vista
Cap Rate	4.5% (Actual)	Seller	Scott Cinnamond (USA)
Leased	100%	Broker	Newmark
Hold Period	<1 Month	Sale Type	Investment
RBA	2,359 SF	Sale Cond	Investment Triple Net
Year Built	1997		



### 1875 Emilio Lopez Loop



Los Lunas Corridor Submarket • Los Lunas, NM 87031

Sale Date	Dec 2022	Buyer	Vernon H Mason Jr (USA)
Sale Price	\$2.2M (\$225/SF)	Seller	Q K Inc (USA)
Cap Rate	6.0% (Actual)	Broker	Retail Investment Group, LLC
Leased	100%	Sale Type	Investment
Hold Period	179 Months	Sale Cond	1031 Exchange, Investment Triple Net
RBA	9,607 SF		
Year Built	2008		



# Recent Significant Sales

## Albuquerque Retail



### 224 E Highway 550



North Outlying Submarket • Bernalillo, NM 87004

Sale Date	May 2023	Buyer	Madison Development Gr... (USA)
Sale Price	\$1.7M (\$514/SF)	Broker	Pegasus Group LLC
Leased	100%	Seller	Victoria Sullivan (USA)
Hold Period	20+ Years	Broker	SVN   Walt Arnold Commercial Broker...
RBA	3,310 SF	Sale Type	Investment
Year Built	1976		



### 8150 Paseo Del Norte



Far Northeast Heights Submarket • Albuquerque, NM 87122

Sale Date	Aug 2022	Buyer	Edward C. Barnes (USA)
Sale Price	\$1.7M (\$360/SF)	Broker	Pegasus Group LLC
Leased	100%	Seller	Hoa Van Tran (USA)
Hold Period	187 Months	Broker	Colliers New Mexico
RBA	4,587 SF	Sale Type	Investment
Year Built	2007		



### 400 Broadway



Torrance County Submarket • Mountainair, NM 87036

Sale Date	Apr 2023	Seller	Pedigo Construction (USA)
Sale Price	\$1.6M (\$151/SF)	Broker	Fortis Net Lease
Cap Rate	6.1% (Actual)	Sale Type	Investment
Leased	100%	Sale Cond	Investment Triple Net
Hold Period	15 Months		
RBA	10,640 SF		
Year Built	2022		



### 4541 Corrales Rd • Casa Vieja



Rio Rancho Submarket • Corrales, NM 87048

Sale Date	Sep 2022	Buyer	Dan O'Brien (USA)
Sale Price	\$1.5M (\$251/SF)	Seller	Maria Socha (USA)
Leased	100%	Broker	NAI Sun Vista
Hold Period	20+ Years	Sale Type	Investment
RBA	5,968 SF		
Year Built	1988		



### 1900 Central Ave SE



University Submarket • Albuquerque, NM 87106

Sale Date	Jan 2023	Buyer	Hien Am Nguyen (USA)
Sale Price	\$1.2M (\$568/SF)	Seller	Robert D Haskins (USA)
Cap Rate	8.8% (Actual)	Broker	Northmarq
Leased	100%	Sale Type	Investment
Hold Period	21 Months	Sale Cond	Investment Triple Net
RBA	2,100 SF		
Year Built	1983		

# Recent Significant Sales

## Albuquerque Retail



### 6940 Montgomery Blvd NE



Far Northeast Heights Submarket • Albuquerque, NM 87109

Sale Date	Apr 2023	Buyer	Retail Southwest Develop... (USA)
Sale Price	\$1.2M (\$280/SF)	Seller	Damian Roberts (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	4,100 SF		
Year Built	1996		



### 3730 Coors Blvd NW



West Mesa Submarket • Albuquerque, NM 87120

Sale Date	May 2023	Buyer	Kane Oueis (USA) +2
Sale Price	\$1.1M (\$281/SF)	Broker	Berkshire Hathaway Home Services
Leased	100%	Seller	John Milligan (USA)
Hold Period	115 Months	Broker	NAI Sun Vista
RBA	3,848 SF	Sale Type	Owner User
Year Built	1978 (Renov 2008)		



### 2601 2nd St NW



North Valley Submarket • Albuquerque, NM 87107

Sale Date	Dec 2022	Buyer	Tidal Wave Auto Spa (USA)
Sale Price	\$849K (\$345/SF)	Seller	Desert Fuels Inc (USA)
Leased	0%	Broker	Edwards Commercial Realty
Hold Period	20+ Years	Sale Type	Owner User
RBA	2,458 SF	Sale Cond	Redevelopment Project
Year Built	1991		



### 1525 Coors Blvd NW



West Mesa Submarket • Albuquerque, NM 87121

Sale Date	Nov 2022	Seller	SSIC Inc (USA)
Sale Price	\$788.6K (\$349/SF)	Broker	Marcus & Millichap
Cap Rate	8.1% (Actual)	Sale Type	Investment
Leased	100%	Sale Cond	Sale Leaseback, Ground Lease (Lease...)
Hold Period	21 Months		
RBA	2,262 SF		
Year Built	2002		



### 6004 Academy Rd NE



Far Northeast Heights Submarket • Albuquerque, NM 87109

Sale Date	Jun 2023	Buyer	Hosnis Collection Llc (USA)
Sale Price	\$730K (\$188/SF)	Seller	Opb Holdings Llc (USA)
Leased	100%	Broker	SVN   Walt Arnold Commercial Broker...
Hold Period	20+ Years		
RBA	3,888 SF		
Year Built	1976		

### TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Walmart Inc.	2,296,057	15	153,070	-	-	-
Pegasus Group LLC	1,225,418	9	136,158	-	-	-
Daskalos Properties	891,302	38	23,455	-	-	-
Brookfield Corporation	778,563	8	97,320	-	-	-
Realty Income Corporation	612,599	23	26,635	-	-	-
Target Corporation	507,829	4	126,957	-	-	-
CNA Enterprises, Inc.	502,432	2	251,216	-	-	-
The Home Depot Inc	483,769	6	80,628	-	-	-
Peterson Properties LLC	460,812	31	14,865	-	-	-
Costco Wholesale Corporation	431,248	3	143,749	-	-	-
Kroger	411,733	11	37,430	-	-	-
Lowe's Companies, Inc.	362,968	3	120,989	-	-	-
Columbus Pacific Properties	348,675	10	34,868	-	-	-
City Of Albuquerque Family and Com...	327,867	29	11,306	-	-	-
SVPGlobal	327,244	4	81,811	-	-	-
AR Global Investments, LLC	325,780	6	54,297	-	-	-
Spirit Realty Capital, Inc.	317,039	9	35,227	-	-	-
Macy's, Inc.	312,472	2	156,236	-	-	-
Phillips Edison & Company	292,040	6	48,673	-	-	-
Enchanted 528 Development LLC	287,037	6	47,840	-	-	-
Titan Development	243,332	10	24,333	-	-	-
Bernalillo County New Mexico	233,716	1	233,716	-	-	-
Albertsons Companies, Inc.	233,260	6	38,877	-	-	-
Simon Property Group	226,113	12	18,843	-	-	-
Sandia Foundation	222,337	13	17,103	-	-	-
Geltmore, Inc.	218,916	9	24,324	-	-	-
Churchill Capital Company, LLC	212,403	2	106,202	-	-	-
Group 1 Automotive	206,790	4	51,698	-	-	-
Us Indian Service	206,474	1	206,474	-	-	-
Thomas P Tinnin	205,777	3	68,592	-	-	-
Goodman Realty Group	185,394	3	61,798	-	-	-
The RMR Group	181,198	5	36,240	-	-	-
United Constructors Limited Company	177,600	4	44,400	-	-	-
NNN REIT	175,677	8	21,960	-	-	-
Sedberry & Associates	174,563	8	21,820	-	-	-
Samco Properties	173,122	3	57,707	-	-	-
Dillard's, Inc.	171,236	1	171,236	-	-	-
Saylor Properties	170,839	9	18,982	-	-	-
Tanager Property Management	170,752	5	34,150	-	-	-
Hajjar Management Co., Inc.	170,011	9	18,890	-	-	-
Traditions Film Studios	168,532	1	168,532	-	-	-
Argonaut Investments	167,268	5	33,454	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
KM Realty	\$8,100,000	1	16,084	16,084	6.5%	\$504
First Tek Inc	\$7,100,000	1	86,929	86,929	8.0%	\$82
Daniel L & Joshua E Sabah	\$4,923,824	1	16,435	16,435	-	\$300
Lastrapes, Spangler & Pacheco, P.A.	\$4,736,962	1	11,500	11,500	-	\$412
Terry Edward Randolph	\$4,250,000	1	39,685	39,685	7.5%	\$107
Daniel A Massolo Revocable Trust	\$2,165,000	1	2,359	2,359	4.5%	\$918
Vernon H Mason Jr	\$2,160,000	1	9,607	9,607	6.0%	\$225
Madison Development Group	\$1,700,000	1	3,310	3,310	-	\$514
Edward C. Barnes	\$1,650,000	1	4,587	4,587	-	\$360
Dan O'Brien	\$1,500,000	1	5,968	5,968	-	\$251
Hien Am Nguyen	\$1,193,010	1	2,100	2,100	8.8%	\$568
Retail Southwest Development	\$1,150,000	1	4,100	4,100	-	\$280
Tidal Wave Auto Spa	\$849,000	1	2,458	2,458	-	\$345
Jeremy Price	\$500,000	1	1,650	1,650	-	\$303
Herban Oasis Apothecary	\$410,000	1	1,900	1,900	-	\$216
Kane Oueis	\$360,166	1	1,282	1,282	-	\$281
Martin Richardson	\$360,166	1	1,282	1,282	-	\$281
Thomas Richardson	\$360,166	1	1,282	1,282	-	\$281
Nathan Karstorm	\$125,000	1	406	406	-	\$308
Arthur Gardenswartz	-	1	59,500	59,500	6.6%	-
Benjamin Gacud	-	1	13,600	13,600	-	-
Betsy Ching	-	1	5,435	5,435	-	-
Blue Owl	-	2	18,841	9,421	-	-
Cole Flanagan	-	1	22,500	22,500	-	-
Conrad Morris	-	1	6,886	6,886	-	-
David Flores	-	1	16,200	16,200	-	-
Derrick Martinez	-	1	4,392	4,392	-	-
Edward Garcia	-	1	3,636	3,636	-	-
Elizabeth Falk	-	1	3,018	3,018	-	-
Elma Reynolds	-	1	15,000	15,000	-	-
Ex Novo	-	1	8,000	8,000	-	-
Gary D. Eisenberg	-	1	5,980	5,980	-	-
Jason Hix	-	1	10,000	10,000	-	-
Joe's Properties LLC	-	1	747	747	-	-
Joseph Cohen	-	1	3,333	3,333	2.3%	-
Kim Domina	-	1	8,005	8,005	-	-
Kim Se Jung	-	1	4,800	4,800	8.0%	-
Lawrence Maio	-	2	13,333	6,667	2.3%	-
Lisa Foreman	-	1	3,137	3,137	-	-
Luiz Castillo	-	1	4,028	4,028	-	-
Maestas Development Group	-	1	12,000	12,000	-	-
Michael Rose	-	1	3,137	3,137	-	-



### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Tabani Group, Inc.	\$11,350,000	2	126,614	63,307	7.7%	\$90
Daniel Smith	\$8,100,000	1	16,084	16,084	6.5%	\$504
Salmanson Capital, LLC	\$4,923,824	1	16,435	16,435	-	\$300
Victory Development Group	\$4,736,962	1	11,500	11,500	-	\$412
John Merola	\$2,750,000	2	5,651	2,826	5.0%	\$487
Scott Cinnamond	\$2,165,000	1	2,359	2,359	4.5%	\$918
Q K Inc	\$2,160,000	1	9,607	9,607	6.0%	\$225
Victoria Sullivan	\$1,700,000	1	3,310	3,310	-	\$514
Hoa Van Tran	\$1,650,000	1	4,587	4,587	-	\$360
Pedigo Construction	\$1,610,000	1	10,640	10,640	6.1%	\$151
Maria Socha	\$1,500,000	1	5,968	5,968	-	\$251
Robert D Haskins	\$1,193,010	1	2,100	2,100	8.8%	\$568
Damian Roberts	\$1,150,000	1	4,100	4,100	-	\$280
John Milligan	\$1,080,500	1	3,848	3,848	-	\$281
Desert Fuels Inc	\$849,000	1	2,458	2,458	-	\$345
SSIC Inc	\$788,640	1	2,262	2,262	8.1%	\$349
Joann Garcia	\$500,000	1	1,650	1,650	-	\$303
Qi L Chen	\$410,000	1	1,900	1,900	-	\$216
Paul Parker	\$318,600	1	2,650	2,650	-	\$120
Perea Toribio L & Gloria	\$260,000	1	2,500	2,500	-	\$104
Abel Otero	\$125,000	1	406	406	-	\$308
Alfredo Barrenechea	-	1	2,673	2,673	6.0%	-
Alimentation Couche-Tard Inc	-	1	2,836	2,836	-	-
American Teledata Corp	-	1	5,388	5,388	-	-
Aran Valli Trust	-	1	4,500	4,500	-	-
Barbara Bell	-	1	6,847	6,847	-	-
Berger Briggs Real Estate & Insurance, Inc.	-	1	3,330	3,330	-	-
Briones Business Law Consulting, P.C.	-	1	29,423	29,423	6.8%	-
Carolee K Douglas	-	1	16,011	16,011	-	-
Christopher Tapia	-	1	10,000	10,000	-	-
D & T Weeks 2 Llc	-	1	4,250	4,250	-	-
Eric S Young	-	1	10,049	10,049	5.8%	-
Fred Mossman	-	1	8,500	8,500	-	-
Harms Family Revocable Trust	-	1	5,435	5,435	-	-
Irvin F. Diamond	-	1	16,200	16,200	-	-
Kate Southard Real Estate	-	1	3,330	3,330	-	-
Krista McManus	-	1	15,000	15,000	-	-
Monte Vista Fire Station Restaurant	-	1	5,600	5,600	-	-
Peerless Tires 4 Less	-	1	3,531	3,531	-	-
Pete & Linda Villegas	-	1	5,980	5,980	-	-
Presbyterian Healthcare Services	-	1	8,000	8,000	-	-
Rapid MVD	-	1	5,000	5,000	-	-



### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Cushman & Wakefield	\$22,700,000	5	256,064	51,213	7.7%	\$89
NAI Global	\$13,345,500	15	110,485	7,366	7.5%	\$121
KM Realty	\$8,100,000	1	16,084	16,084	6.5%	\$504
Marcus & Millichap	\$5,525,602	3	23,811	7,937	6.9%	\$232
JLL	\$4,923,824	1	16,435	16,435	-	\$300
ORION Investment Real Estate	\$4,923,824	1	16,435	16,435	-	\$300
Kennedy-Wilson Properties, Ltd.	\$4,736,962	1	11,500	11,500	-	\$412
Pegasus Group LLC	\$3,350,000	2	7,897	3,949	-	\$424
Matthews Real Estate Investment Services	\$2,750,000	1	4,651	4,651	-	\$591
Horvath & Tremblay	\$2,584,377	1	6,912	6,912	5.3%	\$374
Legacy Commercial Real Estate Advisors	\$2,584,377	1	6,912	6,912	5.3%	\$374
SVN International Corp	\$2,430,000	2	7,198	3,599	-	\$338
Newmark	\$2,165,000	1	2,359	2,359	4.5%	\$918
Retail Investment Group, LLC	\$2,160,000	1	9,607	9,607	6.0%	\$225
Colliers	\$1,650,000	5	80,586	16,117	7.5%	\$20
eXp World Holdings, Inc.	\$1,615,000	5	12,682	2,536	-	\$127
Fortis Net Lease	\$1,610,000	1	10,640	10,640	6.1%	\$151
Pohlad Companies	\$1,193,010	1	2,100	2,100	8.8%	\$568
CP Partners CRE	\$1,163,000	1	1,750	1,750	2.2%	\$665
ParaSell, Inc.	\$1,163,000	1	1,750	1,750	2.2%	\$665
Berkshire Hathaway Inc.	\$1,080,500	1	3,848	3,848	-	\$281
R1 Commercial	\$910,000	2	3,550	1,775	-	\$256
Edwards Commercial Realty	\$849,000	2	4,053	2,027	-	\$209
RE/MAX PLAZA	\$318,600	1	2,650	2,650	-	\$120
Exit Altura Realty	\$260,000	1	2,500	2,500	-	\$104
Armistad Real Estate	\$125,000	1	406	406	-	\$308
Absolute Investment Realty	-	3	36,096	12,032	6.4%	-
CBRE	-	7	75,884	10,841	5.0%	-
Flanagan Investment Real Estate	-	1	10,000	10,000	6.8%	-
Hanley Investment Group	-	1	3,331	3,331	-	-
Johnson Commercial Real Estate, LC	-	1	5,600	5,600	-	-
Kate Southard Real Estate	-	1	6,660	6,660	-	-
King Capital	-	1	8,500	8,500	-	-
RESOLUT RE	-	1	5,388	5,388	-	-
Western States Commercial Real Estate	-	1	17,082	17,082	-	-

### 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	-	-	-	-	-	-	\$199.46	147	7.7%
2026	-	-	-	-	-	-	\$185.48	137	8.2%
2025	-	-	-	-	-	-	\$179.27	132	8.4%
2024	-	-	-	-	-	-	\$175.29	129	8.5%
2023	-	-	-	-	-	-	\$202.80	150	7.3%
YTD	123	\$34.7M	1.7%	\$2,166,494	\$175.03	7.2%	\$209.24	155	7.0%
2022	247	\$176.4M	5.5%	\$4,200,451	\$294.90	6.2%	\$207.93	154	6.9%
2021	252	\$85.5M	5.0%	\$2,036,594	\$194.95	6.4%	\$188.90	140	7.2%
2020	175	\$56.7M	2.8%	\$2,024,104	\$166.50	6.8%	\$178.49	132	7.4%
2019	221	\$95.7M	3.4%	\$1,709,757	\$160.27	7.8%	\$175.74	130	7.4%
2018	188	\$104.5M	4.3%	\$1,899,916	\$158.76	6.8%	\$176.71	131	7.3%
2017	202	\$82.8M	3.6%	\$1,505,910	\$132.05	7.0%	\$174.66	129	7.3%
2016	253	\$86.2M	3.9%	\$1,413,547	\$223.67	7.6%	\$175.58	130	7.1%
2015	289	\$163.2M	4.8%	\$1,897,444	\$152.12	6.7%	\$176.03	130	7.0%
2014	197	\$89.4M	3.4%	\$1,787,387	\$107.25	7.6%	\$160.82	119	7.4%
2013	229	\$150.3M	4.0%	\$2,116,198	\$152.74	7.6%	\$140.31	104	7.9%
2012	164	\$27.8M	2.1%	\$818,761	\$89.91	8.1%	\$135.90	100	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.

### MALLS 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	-	-	-	-	-	-	\$195.66	131	7.7%
2026	-	-	-	-	-	-	\$181.90	121	8.2%
2025	-	-	-	-	-	-	\$175.65	117	8.4%
2024	-	-	-	-	-	-	\$171.60	114	8.5%
2023	-	-	-	-	-	-	\$197.98	132	7.3%
YTD	-	-	-	-	-	-	\$203.80	136	7.0%
2022	2	\$0	2.8%	-	-	7.7%	\$203.79	136	6.9%
2021	2	\$0	0.4%	-	-	-	\$181.17	121	7.2%
2020	1	\$0	2.9%	-	-	-	\$173.11	115	7.4%
2019	1	\$3.2M	0.1%	\$3,213,913	\$718.67	5.8%	\$172.93	115	7.4%
2018	8	\$0	24.1%	-	-	-	\$176.25	118	7.2%
2017	2	\$0	7.1%	-	-	-	\$176.36	118	7.1%
2016	2	\$0	4.7%	-	-	-	\$181.67	121	6.9%
2015	2	\$14.9M	4.5%	\$7,474,335	\$105.21	-	\$183.50	122	6.7%
2014	3	\$0	0.6%	-	-	-	\$167.27	112	7.2%
2013	-	-	-	-	-	-	\$146.01	97	7.7%
2012	1	\$0	0.5%	-	-	-	\$142.33	95	7.8%

(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.

### POWER CENTER 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	-	-	-	-	-	-	\$171.84	139	7.9%
2026	-	-	-	-	-	-	\$160.29	130	8.4%
2025	-	-	-	-	-	-	\$155.13	126	8.6%
2024	-	-	-	-	-	-	\$151.85	123	8.7%
2023	-	-	-	-	-	-	\$174.71	142	7.5%
YTD	-	-	-	-	-	-	\$179.84	146	7.2%
2022	1	\$0	0.5%	-	-	-	\$181.40	147	7.1%
2021	2	\$0	0.6%	-	-	-	\$159.95	130	7.5%
2020	-	-	-	-	-	-	\$151.29	123	7.7%
2019	5	\$2.3M	2.9%	\$2,280,000	\$712.50	6.3%	\$151.24	123	7.6%
2018	-	-	-	-	-	-	\$157.46	128	7.4%
2017	1	\$0	1.9%	-	-	6.3%	\$154.26	125	7.4%
2016	1	\$0	0.2%	-	-	-	\$158.77	129	7.2%
2015	4	\$3M	1.3%	\$3,000,000	\$715.14	6.2%	\$160.58	130	7.0%
2014	3	\$3.8M	1.5%	\$3,754,952	\$350.90	-	\$143.53	116	7.5%
2013	3	\$6M	0.7%	\$1,991,667	\$481.31	6.8%	\$122.55	99	8.2%
2012	1	\$0	5.6%	-	-	-	\$117.35	95	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.

### NEIGHBORHOOD CENTER 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	-	-	-	-	-	-	\$163.51	138	7.9%
2026	-	-	-	-	-	-	\$152.52	128	8.4%
2025	-	-	-	-	-	-	\$147.68	124	8.6%
2024	-	-	-	-	-	-	\$144.59	122	8.7%
2023	-	-	-	-	-	-	\$166.59	140	7.5%
YTD	10	\$11.4M	1.4%	\$5,675,000	\$89.64	7.7%	\$171.65	145	7.2%
2022	25	\$19.5M	5.6%	\$9,762,528	\$131.25	6.8%	\$173.30	146	7.1%
2021	52	\$17M	7.9%	\$2,131,039	\$163.03	5.9%	\$154.19	130	7.5%
2020	12	\$17.1M	1.6%	\$2,439,429	\$105.84	7.4%	\$145.11	122	7.7%
2019	23	\$26.9M	3.0%	\$2,987,603	\$93.84	9.8%	\$146.02	123	7.7%
2018	24	\$45M	3.8%	\$3,462,990	\$154.20	6.5%	\$151.61	128	7.4%
2017	20	\$36.2M	3.7%	\$4,017,056	\$106.74	7.5%	\$150.11	126	7.3%
2016	17	\$6M	2.4%	\$3,006,915	\$346.76	5.9%	\$151.39	128	7.2%
2015	34	\$73.9M	6.2%	\$3,693,332	\$135.82	5.8%	\$151.75	128	7.1%
2014	19	\$39.1M	4.8%	\$3,005,810	\$65.34	7.9%	\$135.97	115	7.6%
2013	39	\$90.4M	7.2%	\$4,520,850	\$152.38	7.4%	\$117.71	99	8.1%
2012	8	\$4.1M	0.8%	\$1,373,335	\$190.97	8.1%	\$114.93	97	8.2%

(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.

### STRIP CENTER 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	-	-	-	-	-	-	\$212.02	143	7.6%
2026	-	-	-	-	-	-	\$197.31	133	8.1%
2025	-	-	-	-	-	-	\$190.77	128	8.3%
2024	-	-	-	-	-	-	\$186.61	126	8.4%
2023	-	-	-	-	-	-	\$215.76	145	7.2%
YTD	11	\$4.9M	3.1%	\$4,923,824	\$299.59	9.4%	\$222.52	150	6.9%
2022	18	\$0	6.1%	-	-	8.3%	\$218.06	147	6.9%
2021	24	\$8.2M	6.2%	\$1,636,490	\$195.42	7.6%	\$197.45	133	7.2%
2020	11	\$5.2M	4.4%	\$2,600,000	\$172.92	8.4%	\$188.55	127	7.3%
2019	26	\$9.8M	8.1%	\$1,957,900	\$177.63	7.5%	\$184.63	124	7.4%
2018	12	\$4.6M	3.2%	\$1,162,447	\$98.17	8.6%	\$180.90	122	7.4%
2017	11	\$3.2M	3.0%	\$1,600,000	\$148.66	-	\$180.61	122	7.4%
2016	15	\$11.6M	4.3%	\$2,329,000	\$195.52	9.1%	\$183.46	123	7.2%
2015	13	\$5.7M	4.1%	\$1,145,317	\$98.95	7.0%	\$185.02	125	7.0%
2014	8	\$393.8K	3.0%	\$393,750	\$105.85	7.7%	\$172.72	116	7.3%
2013	27	\$14.7M	8.3%	\$976,700	\$100.52	7.8%	\$152.53	103	7.7%
2012	5	\$5M	1.7%	\$1,249,375	\$89.49	8.4%	\$148.17	100	7.9%

(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.

### GENERAL RETAIL 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	-	-	-	-	-	-	\$216.61	154	7.6%
2026	-	-	-	-	-	-	\$201.18	143	8.1%
2025	-	-	-	-	-	-	\$194.31	138	8.3%
2024	-	-	-	-	-	-	\$189.91	135	8.3%
2023	-	-	-	-	-	-	\$220.16	156	7.1%
YTD	102	\$18.4M	1.9%	\$1,414,621	\$334.41	6.6%	\$227.34	161	6.9%
2022	201	\$156.9M	5.8%	\$3,922,347	\$349.06	5.9%	\$224.70	159	6.8%
2021	172	\$60.3M	4.2%	\$2,079,524	\$206.30	6.4%	\$206.36	146	7.1%
2020	151	\$34.4M	3.3%	\$1,810,468	\$230.89	6.4%	\$194.85	138	7.2%
2019	166	\$53.6M	3.4%	\$1,339,364	\$215.96	7.6%	\$190.13	135	7.3%
2018	144	\$54.8M	2.9%	\$1,442,808	\$171.93	6.6%	\$188.97	134	7.3%
2017	168	\$43.5M	3.3%	\$987,990	\$162.82	7.0%	\$186.31	132	7.2%
2016	218	\$68.6M	4.8%	\$1,269,769	\$222.18	7.6%	\$186.26	132	7.1%
2015	236	\$65.6M	4.4%	\$1,131,695	\$202.15	6.8%	\$186.42	132	7.0%
2014	164	\$46.1M	3.1%	\$1,318,432	\$208.97	7.5%	\$171.36	122	7.4%
2013	160	\$39.2M	2.6%	\$1,188,107	\$168.89	7.8%	\$149.86	106	7.9%
2012	149	\$18.7M	2.7%	\$693,347	\$80.63	8.0%	\$144.66	103	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.