



Retail Capital Markets Report

Santa Fe - NM

PREPARED BY



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RETAIL CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Santa Fe Retail

Asset Value

\$2.6B

12 Mo Sales Volume

\$31.6M

Market Cap Rate

6.5%

Mkt Sale Price/SF Chg (YOY)

4.5%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	20	-	-
Sales Volume	\$31.6M	\$950K	\$13M
Properties Sold	20	-	-
Transacted SF	603.7K	796	392.7K
Average SF	30.2K	796	392.7K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	4.2%	4.2%	4.2%	6.5%
Sale Price/SF	\$59	\$33	\$816	\$270
Sale Price	\$5.3M	\$950K	\$13M	-
Sale vs Asking Price	-11.0%	-15.6%	-4.5%	-
% Leased at Sale	99.7%	95.0%	100%	-

KEY PERFORMANCE INDICATORS



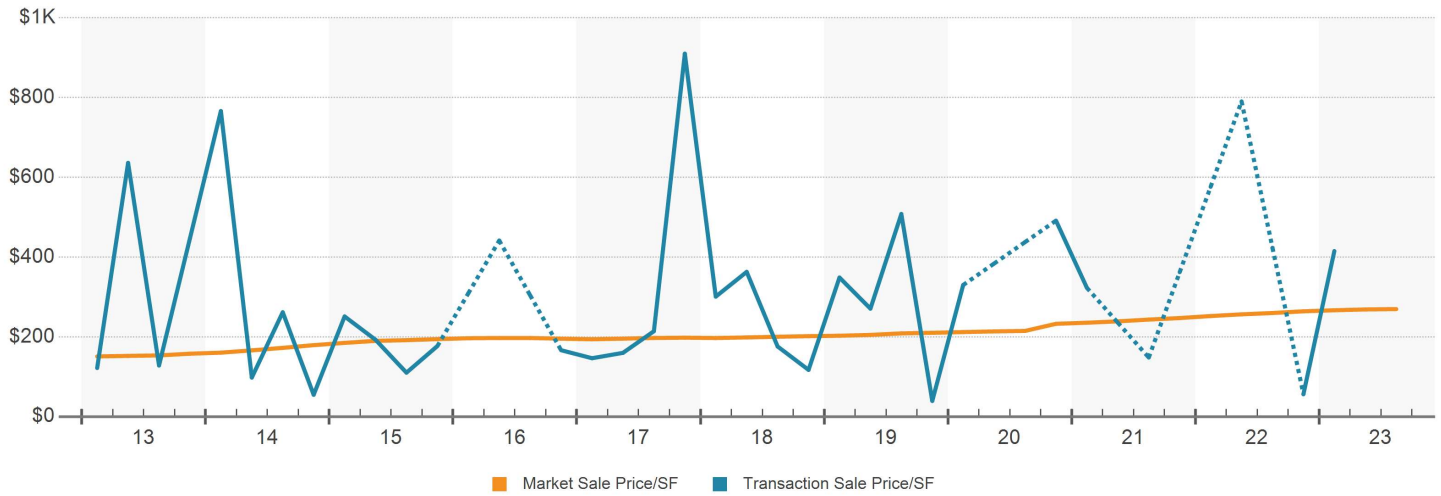
SUMMARY

Santa Fe can be characterized as a tertiary retail market with a small retail footprint, and 20 transactions closed in the past 12 months, which is on the low-end among its peers. That was a drop in the sales count relative to the five-year average in the metro. Annual sales volume has averaged \$21.4 million over the past five years, and the 12-month high in investment volume hit \$36.7 million over that stretch. In the past 12 months specifically, \$31.6 million worth of retail assets sold. Mall inventory drove recent sales volume, accounting for

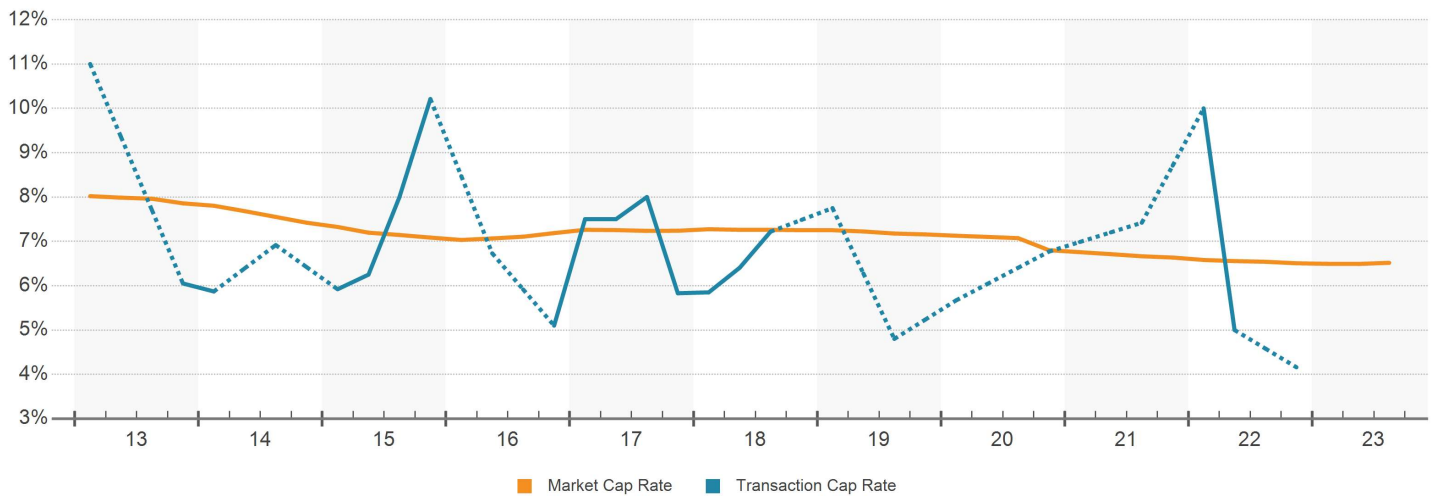
\$27.5 million in confirmed transactions.

The market price, which is based on the price movement of every retail property in each sector in the metro and informed by actual transactions, now sits at \$270/SF. That figure is an improvement over this time last year, and the price here is ahead of pricing across the broader United States. The 6.5% market cap rate is only a few basis points lower than last year's number, and it's close to the country's average.

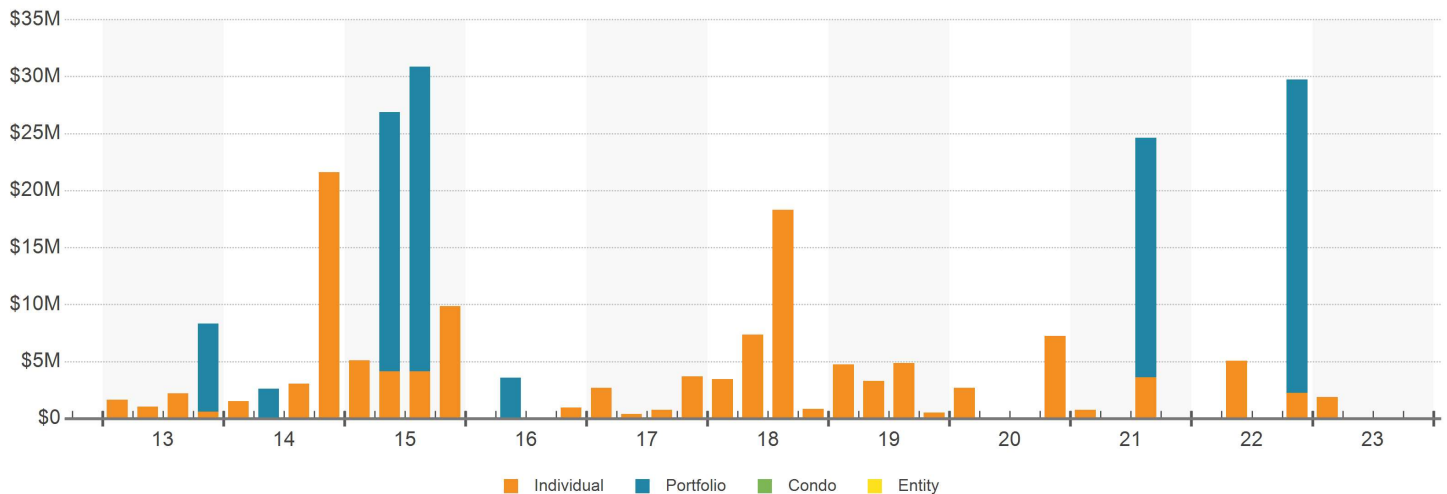
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



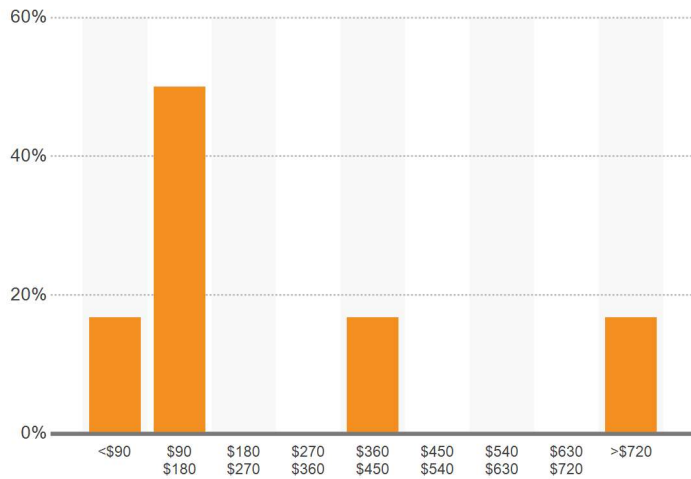
MARKET CAP RATE & TRANSACTION CAP RATE



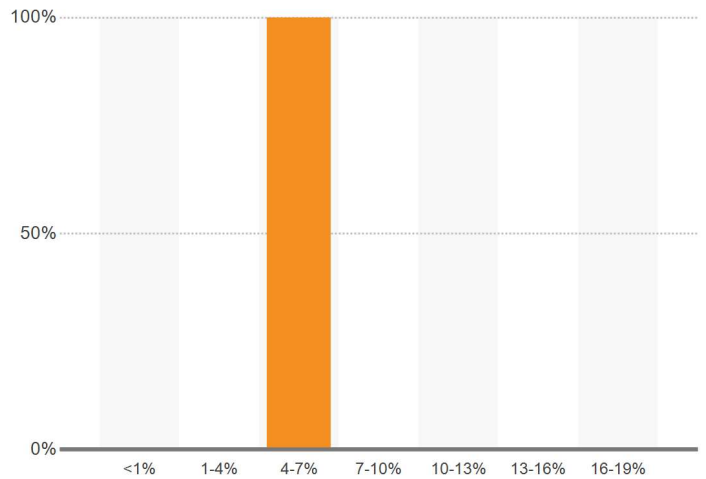
SALES VOLUME BY TRANSACTION TYPE



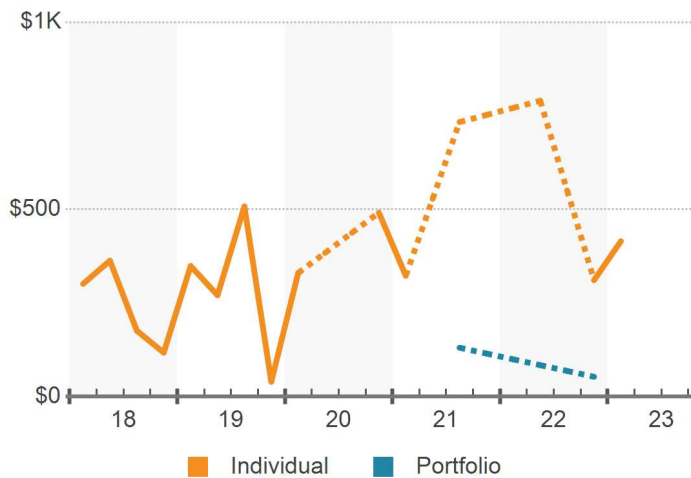
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



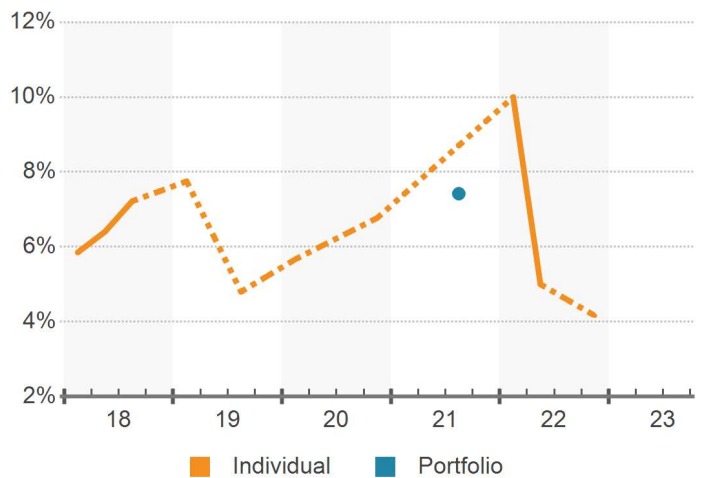
CAP RATE DISTRIBUTION PAST 12 MONTHS



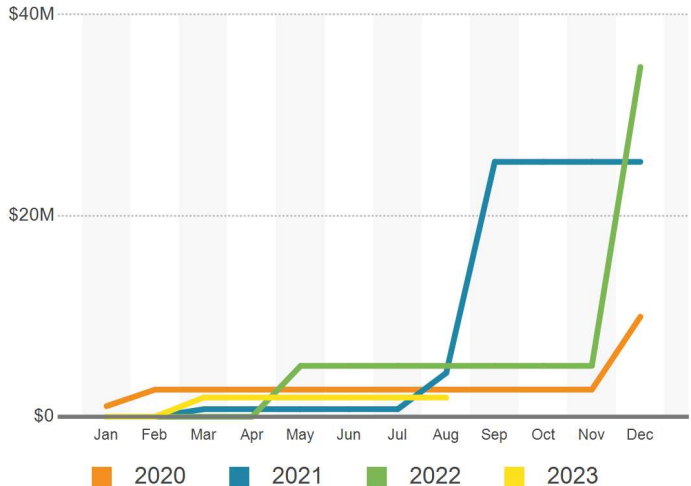
SALE PRICE PER SF BY TRANSACTION TYPE



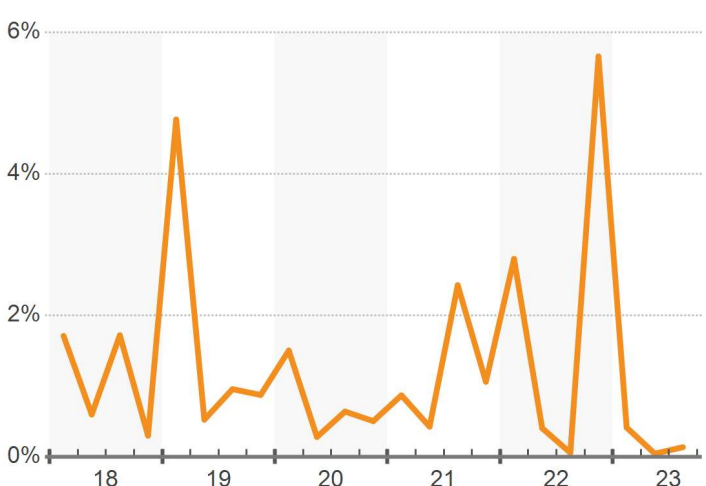
CAP RATE BY TRANSACTION TYPE



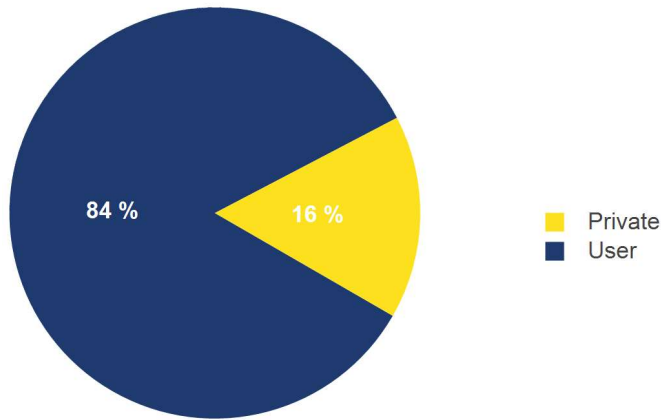
CUMULATIVE SALES VOLUME BY YEAR



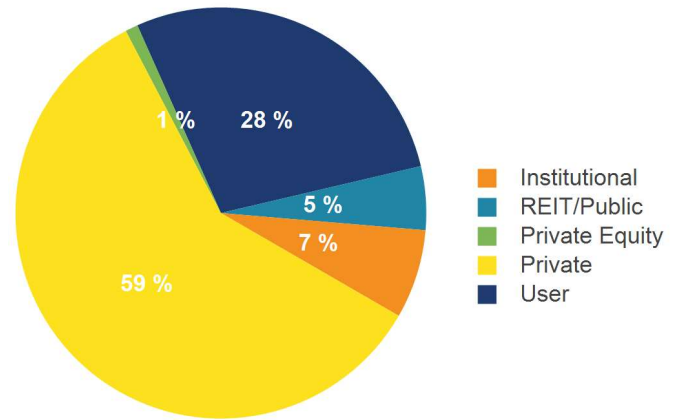
SOLD SF AS % OF TOTAL SF



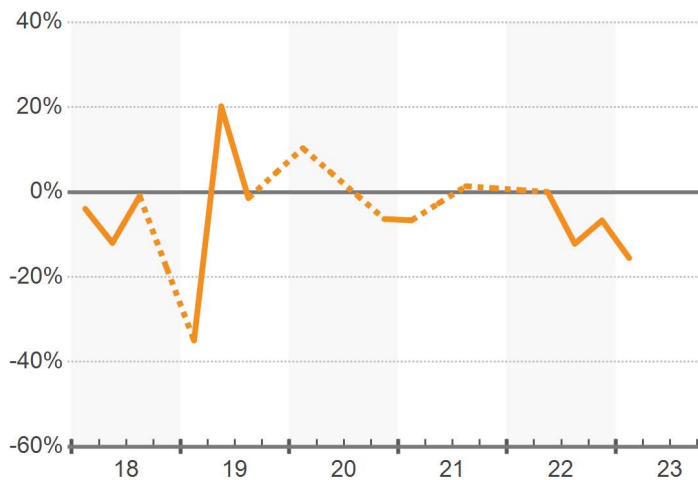
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



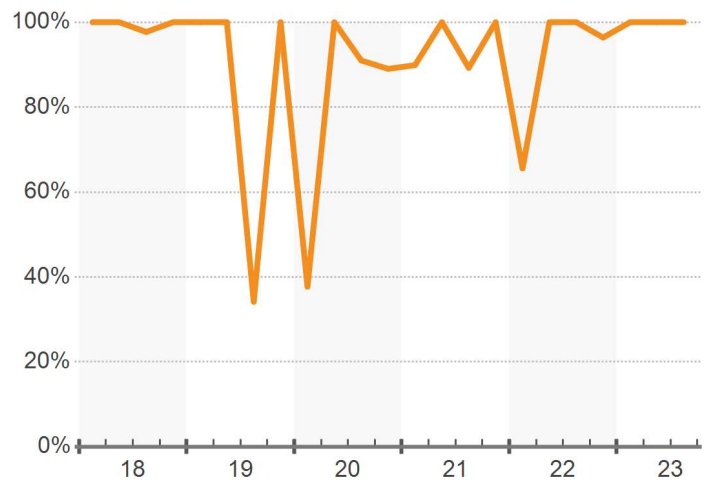
ASSET VALUE BY OWNER TYPE



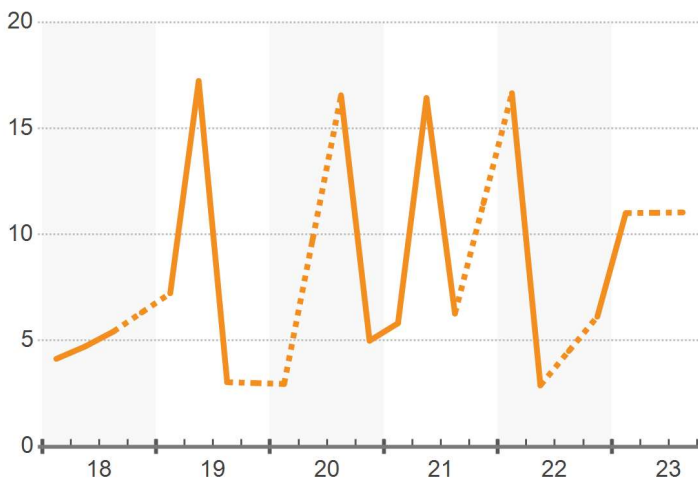
SALE TO ASKING PRICE DIFFERENTIAL



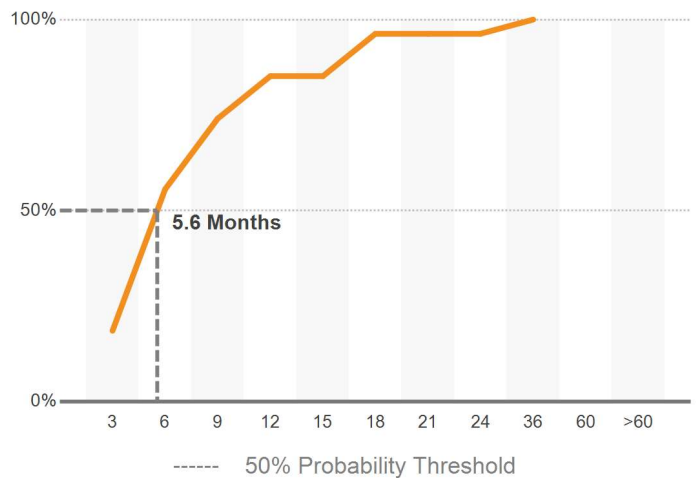
OCCUPANCY AT SALE



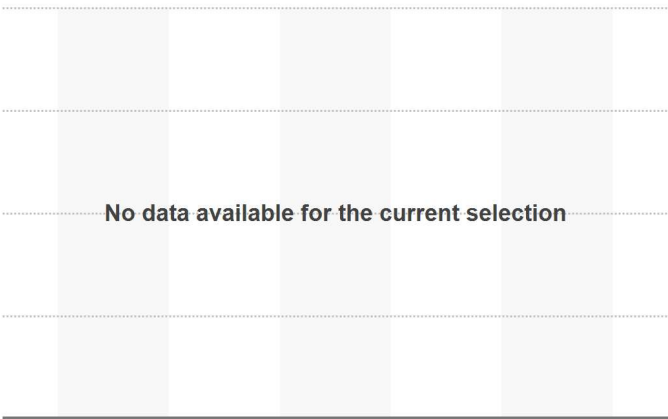
MONTHS TO SALE



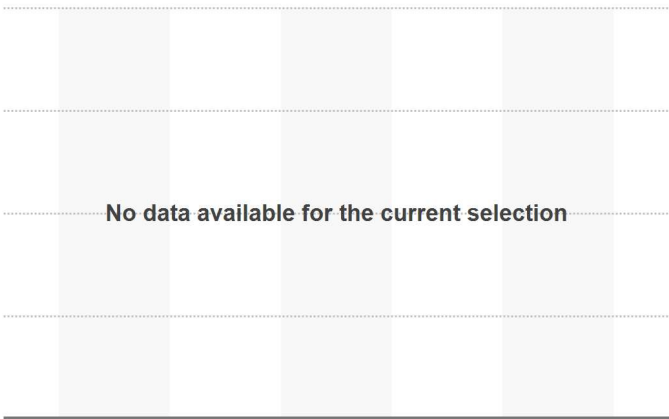
PROBABILITY OF SELLING IN MONTHS



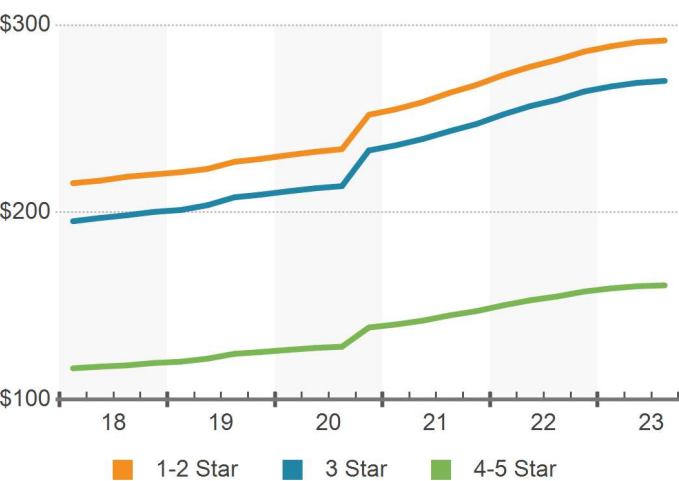
MARKET SALE PRICE PER SF BY LOCATION TYPE



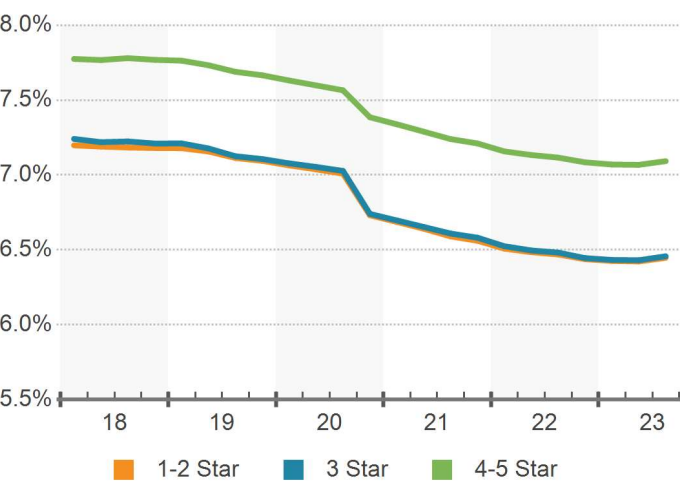
MARKET CAP RATE BY LOCATION TYPE



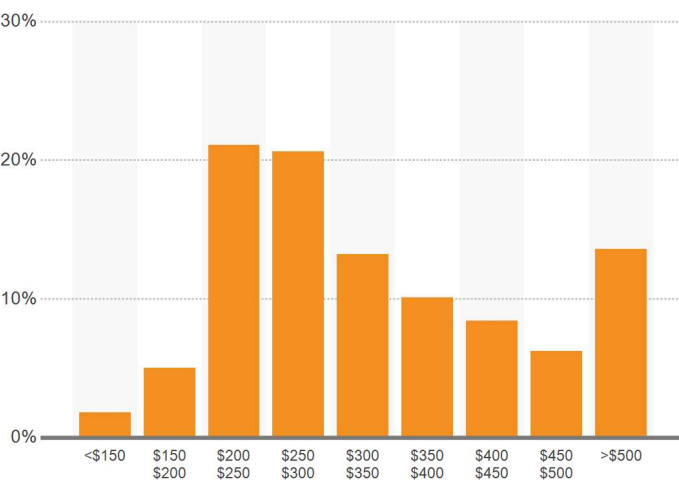
MARKET SALE PRICE PER SF BY STAR RATING



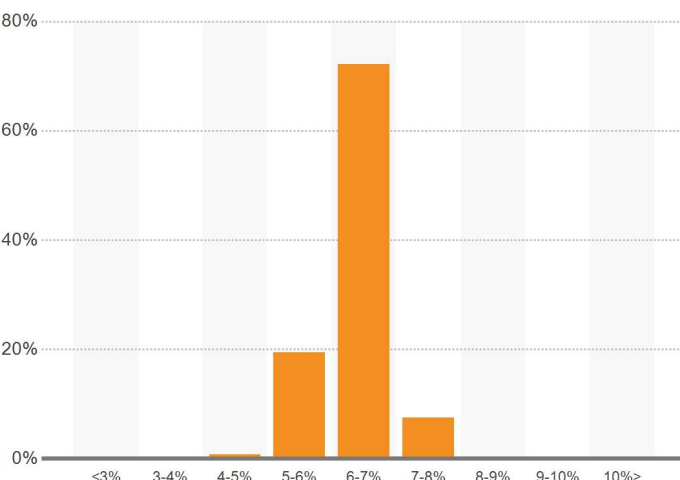
MARKET CAP RATE BY STAR RATING



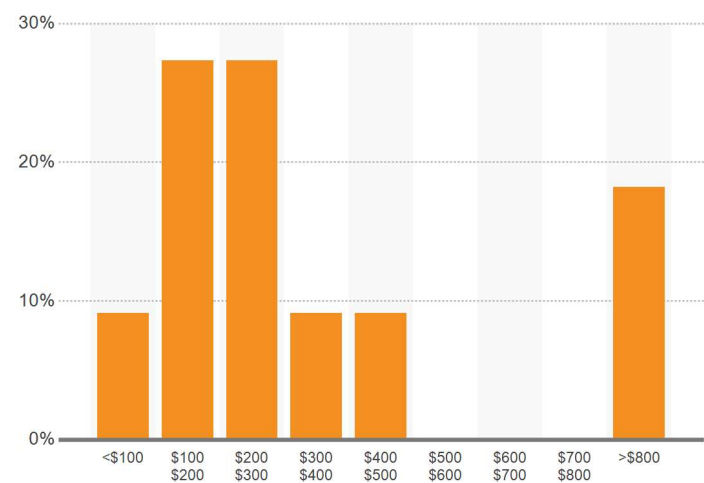
MARKET SALE PRICE PER SF DISTRIBUTION



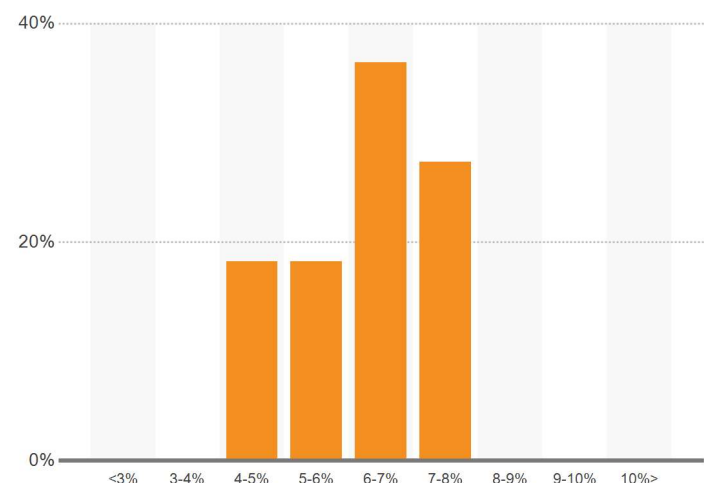
MARKET CAP RATE DISTRIBUTION



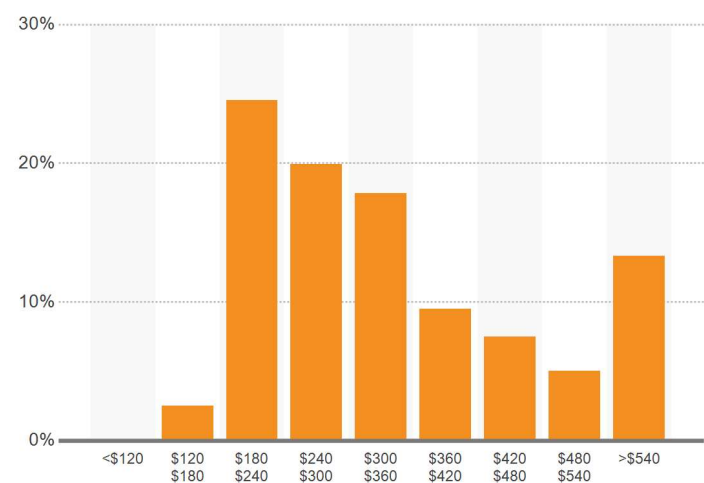
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



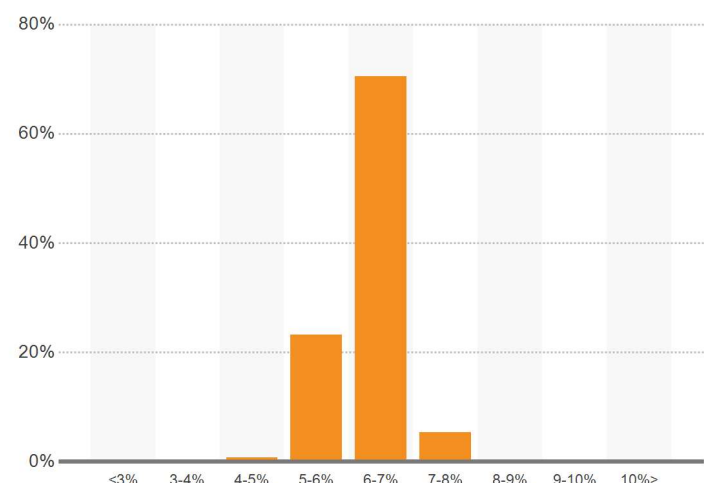
4-5 STAR MARKET CAP RATE DISTRIBUTION



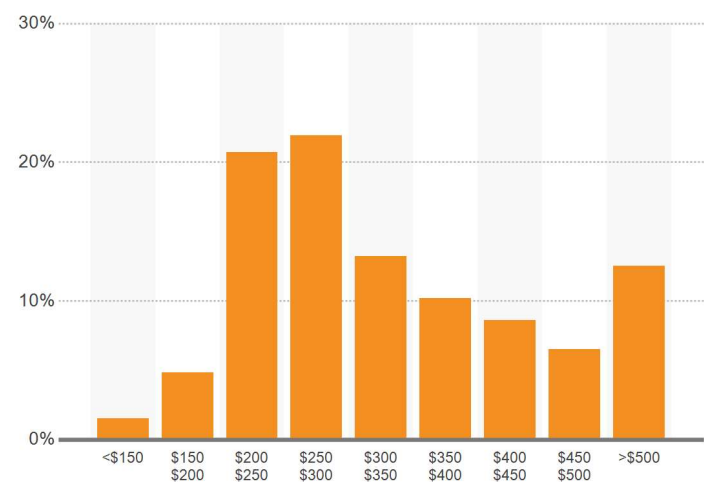
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



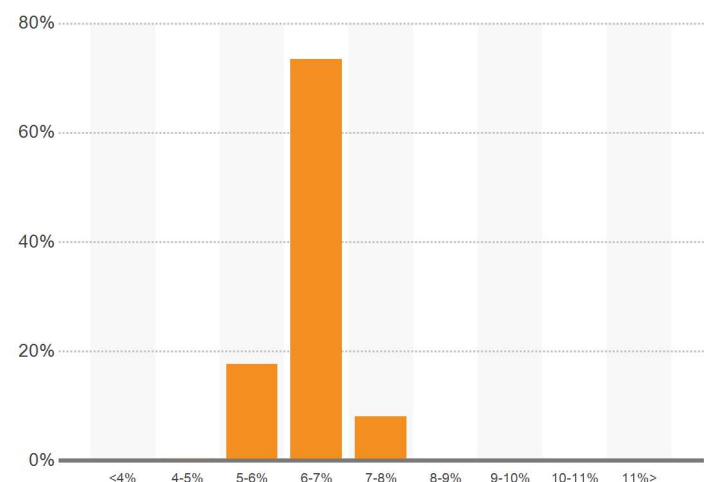
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

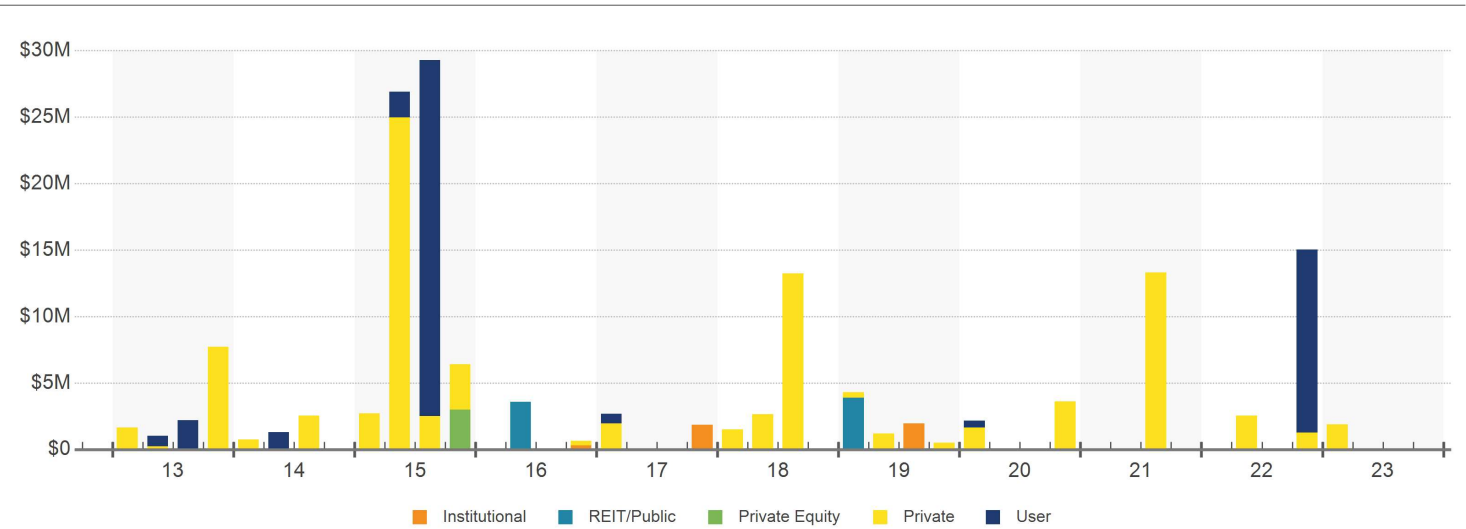


1-2 STAR MARKET CAP RATE DISTRIBUTION

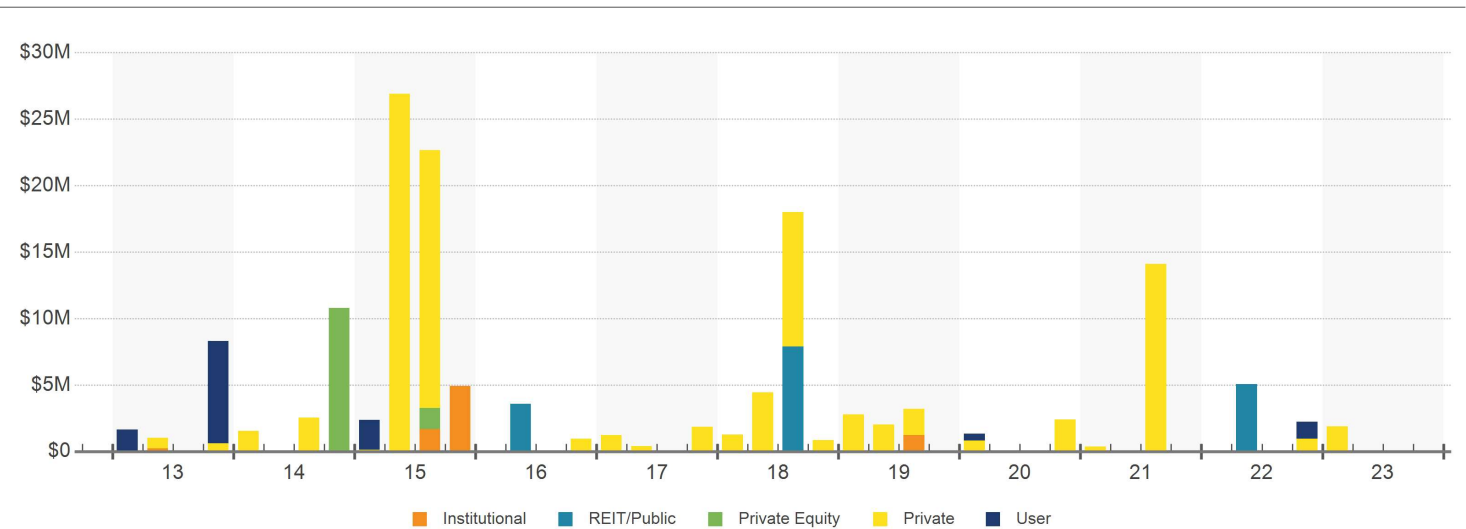


Buying & Selling By Owner Type

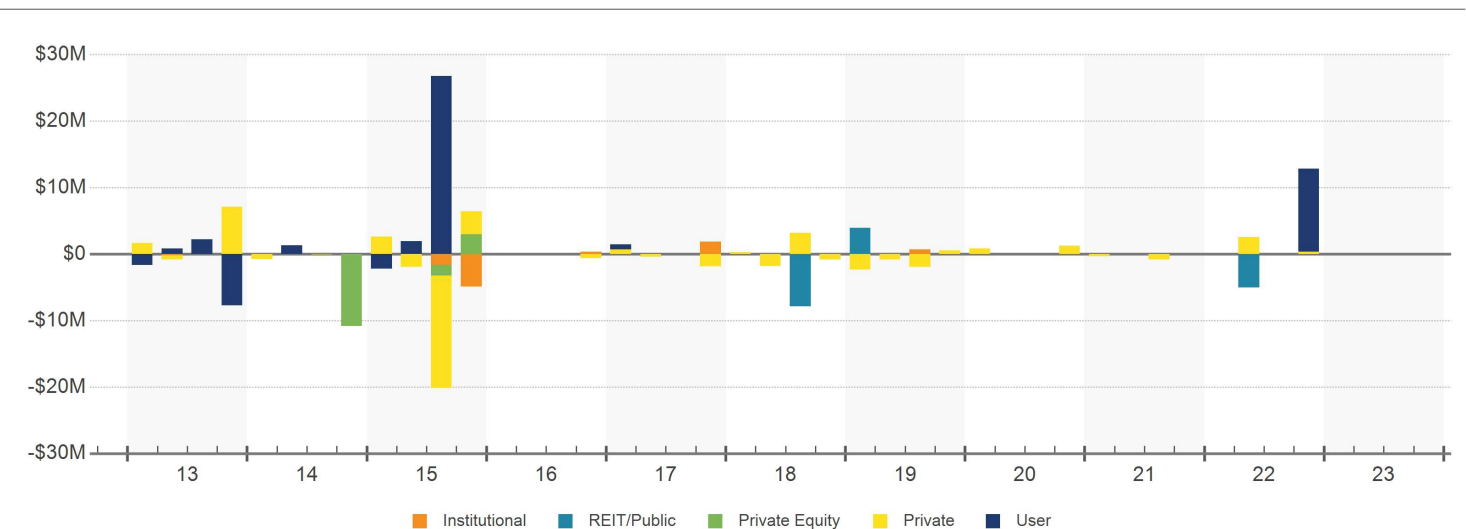
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



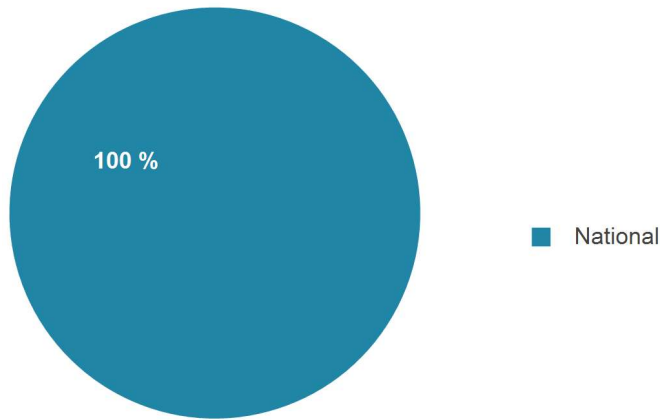
NET BUYING & SELLING BY OWNER TYPE



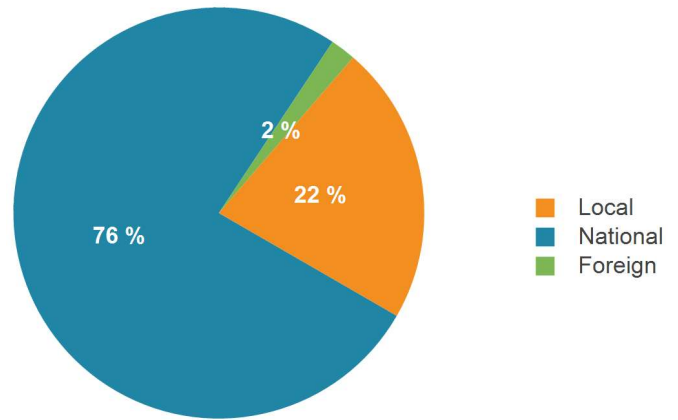
Investment Trends By Buyer & Seller Origin

Santa Fe Retail

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



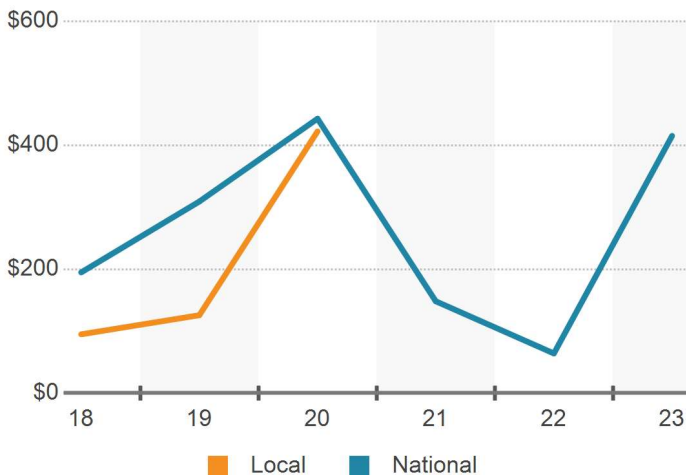
ASSET VALUE BY OWNER ORIGIN



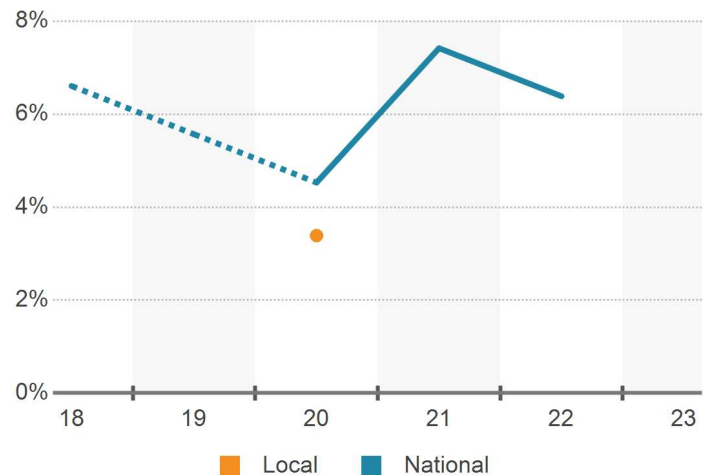
SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$1.9M	\$0	\$1.9M	-\$1.9M	\$1.9M	\$0	\$1.9M	-	-	-
2022	\$34.8M	\$0	\$0	\$0	\$33.8M	\$34.8M	-\$950K	-	\$0	\$0
2021	\$25.4M	\$0	\$90K	-\$90K	\$24.6M	\$25.2M	-\$562K	\$0	\$90K	-\$90K
2020	\$9.9M	\$4.2M	\$525K	\$3.6M	\$5.8M	\$9.4M	-\$3.6M	-	\$0	\$0
2019	\$13.4M	\$1.2M	\$1.3M	-\$65K	\$8.4M	\$12.1M	-\$3.7M	-	-	-
2018	\$29.9M	\$950K	\$9.5M	-\$8.6M	\$22.6M	\$18.5M	\$4.1M	-	\$0	\$0
2017	\$7.5M	\$0	\$750K	-\$750K	\$6.4M	\$6.8M	-\$400K	-	-	-
2016	\$4.5M	\$633.3K	\$950K	-\$316.7K	\$3.9M	\$3.6M	\$316.7K	-	\$0	\$0
2015	\$72.7M	\$15.2M	\$23.4M	-\$8.3M	\$38.8M	\$49.3M	-\$10.4M	\$18.7M	\$0	\$18.7M
2014	\$28.8M	\$3.6M	\$174.2K	\$3.5M	\$25.2M	\$28.5M	-\$3.3M	\$0	\$174.2K	-\$174.2K
2013	\$13.2M	\$1.7M	\$2.5M	-\$838.3K	\$10.9M	\$10.7M	\$201.7K	\$36.7K	\$0	\$36.7K

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



No data available for current selection

Recent Significant Sales

Santa Fe Retail



4250 Cerrillos Rd • Santa Fe Place

★★★★★

Santa Fe Place • Santa Fe, NM 87507

Sale Date	Dec 2022	Buyer	Kohan Retail Investment... (USA)
Sale Price	\$13M (\$33/SF)	Seller	Spinoso Real Estate Group (USA)
Leased	95%	Broker	JLL
Hold Period	47 Months	Sale Type	Investment
RBA	392,719 SF		
Year Built	1985 (Renov 2005)		



4250 Cerrillos Rd

★★★★★

Santa Fe Place • Santa Fe, NM 87507

Sale Date	Dec 2022	Buyer	Kohan Retail Investment... (USA)
Sale Price	\$7.3M (\$112/SF)	Seller	Spinoso Real Estate Group (USA)
Leased	100%	Broker	JLL
Hold Period	20+ Years	Sale Type	Investment
RBA	65,076 SF		
Year Built	1985		



4250 Cerrillos Rd

★★★★★

Santa Fe Place • Santa Fe, NM 87507

Sale Date	Dec 2022	Buyer	Kohan Retail Investment... (USA)
Sale Price	\$7.2M (\$116/SF)	Seller	Spinoso Real Estate Group (USA)
Leased	100%	Broker	JLL
Hold Period	141 Months	Sale Type	Investment
RBA	62,100 SF		
Year Built	1985		



213 Washington Ave

★★★★★

Santa Fe, NM 87501

Sale Date	Mar 2023	Buyer	Kathleen Crook (USA) +1
Sale Price	\$1.9M (\$415/SF)	Broker	Keller Williams Realty
Leased	100%	Seller	David Huertas (USA)
Hold Period	20+ Years	Broker	Santa Fe Properties Inc
RBA	4,577 SF	Sale Type	Owner User
Year Built	1960 (Renov 1998)		



907 S Saint Francis Dr • Starbucks

★★★★★

Santa Fe, NM 87505

Sale Date	Dec 2022	Buyer	Remrac Properties LLC (USA)
Sale Price	\$1.3M (\$816/SF)	Seller	Starbucks Corporation (USA)
Cap Rate	4.2% (Actual)	Broker	dRoberts Realty, LLC
Leased	100%	Sale Type	Investment
Hold Period	131 Months	Sale Cond	Ground Lease (Leased Fee),Investme...
RBA	1,568 SF		
Year Built	2012		



186 Paseo De Peralta

★★★★★

Santa Fe, NM 87501

Sale Date	Dec 2022	Seller	Fidelis Realty Partners (USA)
Sale Price	\$950K (\$170/SF)	Broker	Santa Fe Properties Inc
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	5,600 SF		
Year Built	1976		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Kohan Retail Investment Group	519,895	3	173,298	\$27,500,001	-	\$27,500,001
Walmart Inc.	498,251	3	166,084	-	-	-
Fidelis Realty Partners	408,943	3	136,314	-	\$950,000	-\$950,000
Acadia Realty Trust	235,530	7	33,647	-	-	-
Benderson Development Company, Inc.	235,307	7	33,615	-	-	-
Ralph Scheuer	189,236	9	21,026	-	-	-
Truzaf LP	166,146	1	166,146	-	-	-
Wells Fargo & Company	158,137	7	22,591	-	-	-
Herrera Associates, LLC	144,879	1	144,879	-	-	-
Peters Corp	144,026	4	36,007	-	-	-
Phillips Edison & Company	122,006	2	61,003	-	-	-
Albertsons Companies, Inc.	121,413	3	40,471	-	-	-
HD Development of Maryland, Inc.	120,055	1	120,055	-	-	-
Robert Rubenstein	101,282	2	50,641	-	-	-
New Mexico School for the Arts	95,809	2	47,905	-	-	-
ESL Investments, Inc.	91,000	1	91,000	-	-	-
Santa Clara Pueblo	90,000	1	90,000	-	-	-
Timothy C Thompson	82,000	1	82,000	-	-	-
Thomas Properties	76,670	6	12,778	-	-	-
JCPenney Company, Inc.	73,770	1	73,770	-	-	-
Dillard's, Inc.	73,770	1	73,770	-	-	-
Kroger	71,697	2	35,849	-	-	-
Kohl's Corporation	68,283	1	68,283	-	-	-
Rodeo Plaza Shopping Center, Inc.	66,842	4	16,711	-	-	-
Agree Realty Corporation	65,317	2	32,659	-	-	-
Karico LLC	62,720	1	62,720	-	-	-
Nancy M and J Carey Smith	58,465	2	29,233	-	-	-
Kornwasser Realty Advisors	57,395	2	28,698	-	-	-
Geltmore, Inc.	54,700	1	54,700	-	-	-
Gemini Investments (Holdings) Limited	54,376	3	18,125	-	-	-
Ted Houston	53,915	4	13,479	-	-	-
Nydes Properties	53,248	2	26,624	-	-	-
Constance M Mistretta	52,296	2	26,148	-	-	-
Group 1 Automotive	49,601	3	16,534	-	-	-
Cineworld Group plc	49,208	1	49,208	-	-	-
Tim Layden	46,818	4	11,705	-	-	-
Daniel J Cooper	45,000	1	45,000	-	-	-
Ramona D Brandt	43,310	1	43,310	-	-	-
Branch Family Holdings LLC	43,297	1	43,297	-	-	-
Beaver Toyota Scion	39,304	1	39,304	-	-	-
Sauter William & Sue	37,600	2	18,800	-	-	-
Del Norte Credit Union	36,000	2	18,000	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Kohan Retail Investment Group	\$27,500,001	3	519,895	173,298	-	\$53
Remrac Properties LLC	\$1,280,000	1	1,568	1,568	4.2%	\$816
Kathleen Crook	\$950,000	1	2,288	2,288	-	\$415
Kristina Goode	\$950,000	1	2,288	2,288	-	\$415
Dhana Pilar Law	-	1	3,149	3,149	-	-
Ira Seret	-	1	18,542	18,542	-	-
Kim Tran	-	1	2,067	2,067	-	-
Linh Nguyen	-	1	2,067	2,067	-	-
Mary Ann Luevano	-	2	5,438	2,719	-	-
Max Myers	-	1	1,915	1,915	-	-
Orion Real Estate Group	-	1	4,078	4,078	-	-
Oscar A Luevano	-	2	5,438	2,719	-	-
Philip Varela	-	1	1,915	1,915	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Spinoso Real Estate Group	\$27,500,001	3	519,895	173,298	-	\$53
David Huertas	\$1,900,000	1	4,577	4,577	-	\$415
Starbucks Corporation	\$1,280,000	1	1,568	1,568	4.2%	\$816
Fidelis Realty Partners	\$950,000	1	5,600	5,600	-	\$170
Daniel L England	-	1	1,574	1,574	-	-
Foundation Partners Group	-	1	3,500	3,500	-	-
Leonard Koomoa	-	1	18,542	18,542	-	-
Lucille Lopez	-	1	3,830	3,830	-	-
Maria J Ramirez	-	2	10,877	5,439	-	-
Marie Ambrosino	-	1	4,134	4,134	-	-
Roark Capital Acquisition LLC	-	1	4,078	4,078	-	-
Sherrie K England	-	1	1,574	1,574	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
JLL	\$27,500,001	3	519,895	173,298	-	\$53
Santa Fe Properties Inc	\$2,850,000	2	10,177	5,089	-	\$280
Keller Williams Realty, Inc	\$1,900,000	1	4,577	4,577	-	\$415
dRoberts Realty, LLC	\$1,280,000	1	1,568	1,568	4.2%	\$816
Leonard Koomoa	-	1	18,542	18,542	-	-
NAI Global	-	1	3,500	3,500	-	-

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	-	-	-	-	-	-	\$256.10	184	7.2%
2026	-	-	-	-	-	-	\$237.21	170	7.7%
2025	-	-	-	-	-	-	\$228.79	164	7.9%
2024	-	-	-	-	-	-	\$223.36	160	8.0%
2023	-	-	-	-	-	-	\$260.36	187	6.8%
YTD	11	\$1.9M	0.6%	\$1,900,000	\$415.12	-	\$269.71	194	6.5%
2022	22	\$34.8M	8.9%	\$5,798,334	\$65.21	6.4%	\$264.13	189	6.5%
2021	44	\$25.4M	4.8%	\$5,070,400	\$150.71	7.4%	\$247.27	177	6.6%
2020	35	\$9.9M	2.9%	\$3,314,000	\$434	6.2%	\$232.80	167	6.8%
2019	37	\$13.4M	7.1%	\$1,491,131	\$277.31	6.3%	\$210.29	151	7.2%
2018	42	\$29.9M	4.3%	\$2,494,059	\$209.57	6.5%	\$201.83	145	7.3%
2017	39	\$7.5M	6.3%	\$1,501,400	\$265.28	7.2%	\$198.03	142	7.2%
2016	29	\$4.5M	1.9%	\$2,259,009	\$327.80	5.9%	\$195.50	140	7.2%
2015	37	\$72.7M	6.5%	\$3,826,467	\$146.87	7.1%	\$194.40	139	7.1%
2014	34	\$28.8M	6.8%	\$4,114,571	\$66.52	6.7%	\$179.34	129	7.4%
2013	23	\$13.2M	5.6%	\$2,202,205	\$259.52	8.5%	\$157.85	113	7.9%
2012	18	\$812.8K	2.4%	\$406,419	\$104.46	-	\$149.89	108	8.1%

(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	-	-	-	-	-	-	\$173.51	187	7.6%
2026	-	-	-	-	-	-	\$161.11	174	8.1%
2025	-	-	-	-	-	-	\$155.59	168	8.3%
2024	-	-	-	-	-	-	\$152.04	164	8.4%
2023	-	-	-	-	-	-	\$176.49	191	7.2%
YTD	-	-	-	-	-	-	\$182.64	197	6.9%
2022	4	\$32.6M	47.9%	\$8,140,000	\$61.87	5.0%	\$178.71	193	6.9%
2021	-	-	-	-	-	-	\$167.35	181	7.1%
2020	1	\$0	0.3%	-	-	-	\$157.82	170	7.2%
2019	3	\$3.9M	39.0%	\$3,900,000	\$608.99	-	\$140.50	152	7.6%
2018	1	\$0	0.5%	-	-	-	\$134.79	146	7.7%
2017	1	\$0	4.3%	-	-	-	\$132.46	143	7.6%
2016	1	\$3.6M	0.7%	\$3,568,018	\$441.42	6.7%	\$130.73	141	7.6%
2015	-	-	-	-	-	-	\$129.69	140	7.5%
2014	2	\$21.6M	37.7%	\$21,600,000	\$55	-	\$119.42	129	7.8%
2013	2	\$0	37.4%	-	-	-	\$105.25	114	8.3%
2012	-	-	-	-	-	-	\$99.37	107	8.5%

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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	-	-	-	-	-	-	\$221.63	182	7.3%
2026	-	-	-	-	-	-	\$205.67	169	7.8%
2025	-	-	-	-	-	-	\$198.58	163	7.9%
2024	-	-	-	-	-	-	\$194.01	160	8.0%
2023	-	-	-	-	-	-	\$225.46	185	6.8%
YTD	-	-	-	-	-	-	\$233.68	192	6.6%
2022	2	\$0	6.6%	-	-	-	\$228.64	188	6.6%
2021	1	\$19.9M	7.5%	\$19,891,033	\$128.19	7.4%	\$213.10	175	6.7%
2020	2	\$0	5.2%	-	-	-	\$201.21	165	6.9%
2019	-	-	-	-	-	-	\$181.61	149	7.2%
2018	6	\$8.4M	10.2%	\$8,350,000	\$158.60	5.9%	\$174.18	143	7.3%
2017	7	\$0	11.3%	-	-	-	\$171.15	141	7.3%
2016	1	\$0	2.2%	-	-	-	\$169.39	139	7.2%
2015	8	\$55M	18.1%	\$6,872,858	\$146.33	-	\$168.66	139	7.1%
2014	-	-	-	-	-	-	\$155.66	128	7.5%
2013	-	-	-	-	-	-	\$136.98	113	7.9%
2012	-	-	-	-	-	-	\$129.77	107	8.1%

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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	-	-	-	-	-	-	\$293.67	195	6.9%
2026	-	-	-	-	-	-	\$271.38	180	7.4%
2025	-	-	-	-	-	-	\$261.50	174	7.6%
2024	-	-	-	-	-	-	\$255.10	169	7.7%
2023	-	-	-	-	-	-	\$298.73	198	6.5%
YTD	2	\$0	1.8%	-	-	-	\$309.45	206	6.2%
2022	-	-	-	-	-	-	\$303.03	201	6.2%
2021	2	\$0	2.8%	-	-	-	\$284.07	189	6.3%
2020	2	\$0	2.8%	-	-	-	\$267.15	177	6.5%
2019	1	\$900K	1.0%	\$900,000	\$156.79	-	\$230.39	153	7.0%
2018	3	\$11.9M	10.5%	\$5,950,000	\$236.64	6.7%	\$220.38	146	7.1%
2017	1	\$1.4M	1.5%	\$1,425,000	\$157.60	-	\$215.22	143	7.1%
2016	1	\$0	2.4%	-	-	-	\$213.37	142	7.1%
2015	3	\$5.8M	5.1%	\$1,944,000	\$194.87	7.2%	\$211.86	141	7.0%
2014	4	\$2.6M	5.9%	\$866,667	\$98.07	-	\$195.80	130	7.3%
2013	1	\$0	1.4%	-	-	-	\$171.95	114	7.8%
2012	-	-	-	-	-	-	\$162.63	108	8.0%

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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	-	-	-	-	-	-	\$283.13	183	7.1%
2026	-	-	-	-	-	-	\$262.05	170	7.6%
2025	-	-	-	-	-	-	\$252.64	164	7.8%
2024	-	-	-	-	-	-	\$246.57	160	7.9%
2023	-	-	-	-	-	-	\$287.76	186	6.7%
YTD	9	\$1.9M	0.8%	\$1,900,000	\$415.12	-	\$298.15	193	6.4%
2022	16	\$2.2M	3.6%	\$1,115,000	\$311.10	7.1%	\$292.06	189	6.4%
2021	41	\$5.5M	5.3%	\$1,365,242	\$418.59	-	\$273.92	177	6.5%
2020	30	\$9.9M	2.8%	\$3,314,000	\$434	6.2%	\$257.59	167	6.7%
2019	33	\$8.6M	4.5%	\$1,231,454	\$237.79	6.3%	\$233.87	151	7.1%
2018	32	\$9.7M	2.5%	\$1,075,412	\$242.71	6.9%	\$224.55	145	7.2%
2017	30	\$6.1M	5.8%	\$1,520,500	\$315.85	7.2%	\$220.21	143	7.1%
2016	26	\$950K	2.1%	\$950,000	\$166.67	5.1%	\$217.05	141	7.1%
2015	26	\$11.9M	3.9%	\$1,486,000	\$133.06	7.1%	\$215.78	140	7.0%
2014	28	\$4.6M	3.9%	\$1,534,000	\$335.20	6.7%	\$199	129	7.3%
2013	20	\$13.2M	2.2%	\$2,202,205	\$259.52	8.5%	\$175.18	113	7.8%
2012	18	\$812.8K	4.4%	\$406,419	\$104.46	-	\$166.60	108	8.0%

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