



# Industrial Capital Markets Report

## Albuquerque - NM

PREPARED BY



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**INDUSTRIAL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Albuquerque Industrial

Asset Value

**\$6.8B**

12 Mo Sales Volume

**\$22.1M**

Market Cap Rate

**8.1%**

Mkt Sale Price/SF Chg (YOY)

**1.8%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	126	-	-
Sales Volume	\$22.1M	\$192.7K	\$7.4M
Properties Sold	112	-	-
Transacted SF	2.6M	1K	524.1K
Average SF	20.2K	1K	524.1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	5.5%	5.0%	5.8%	8.1%
Sale Price/SF	\$144	\$87	\$312	\$114
Sale Price	\$2M	\$192.7K	\$7.4M	-
Sale vs Asking Price	-2.7%	-11.6%	0%	-
% Leased at Sale	97.2%	0%	100%	-

## KEY PERFORMANCE INDICATORS

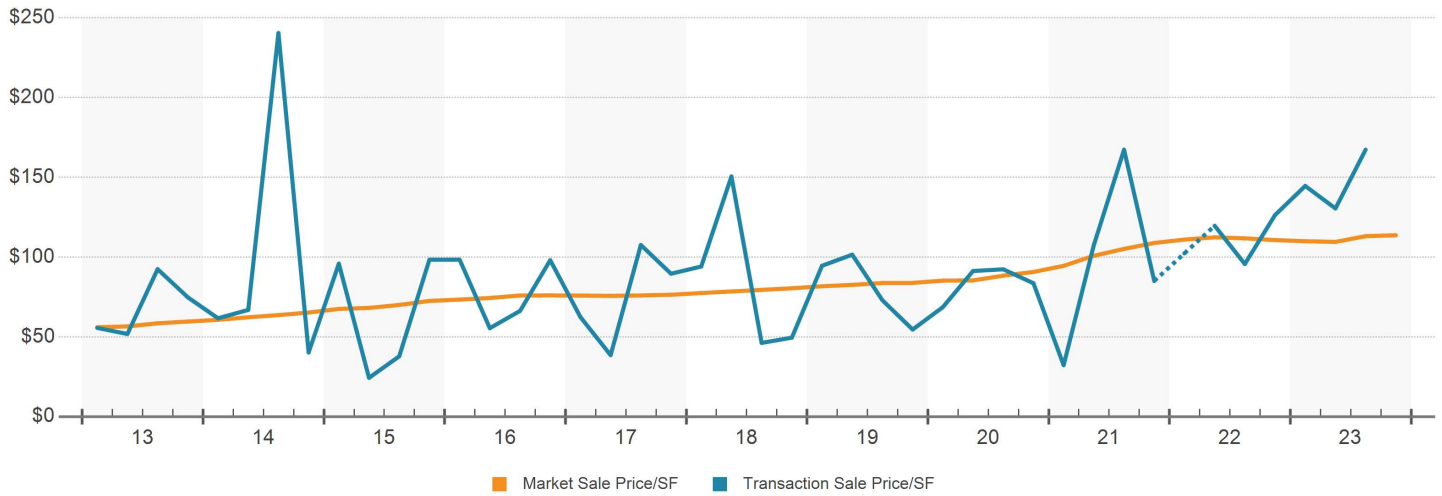


## SUMMARY

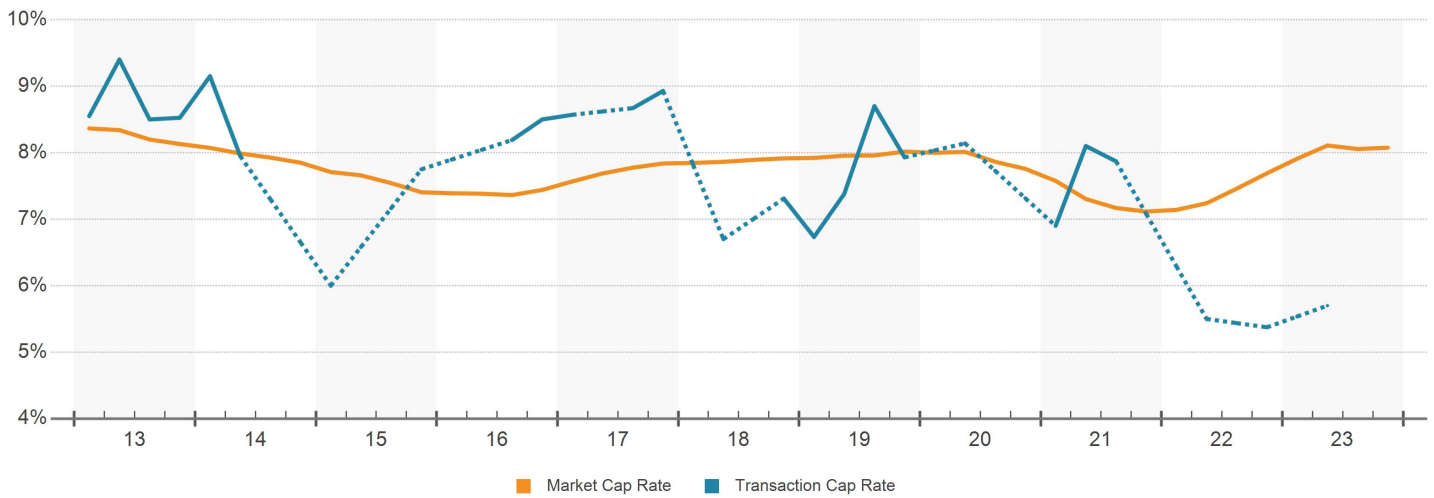
Albuquerque's industrial market recorded 120 transactions in the last 12 months, amounting to \$14.3 million. New Mexico's status as a non-disclosure state tends to cloud Albuquerque's investment picture. Based on CoStar research, this has not been a particularly liquid market this past decade, and it has been rare for more than 5% of inventory to trade in a given year.

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

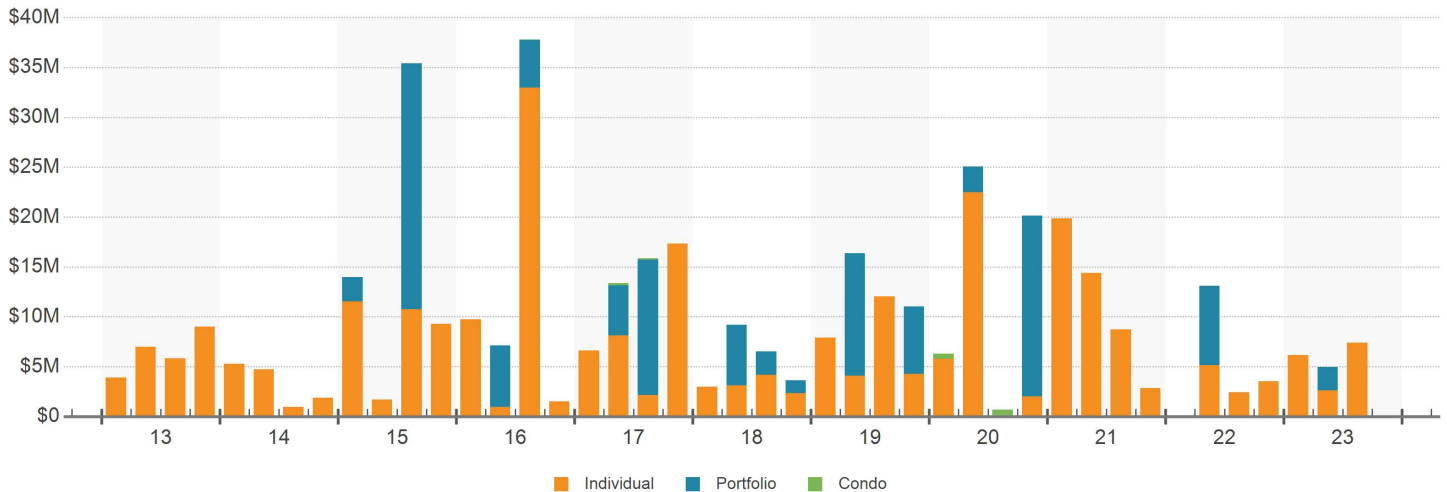
### MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



### MARKET CAP RATE & TRANSACTION CAP RATE

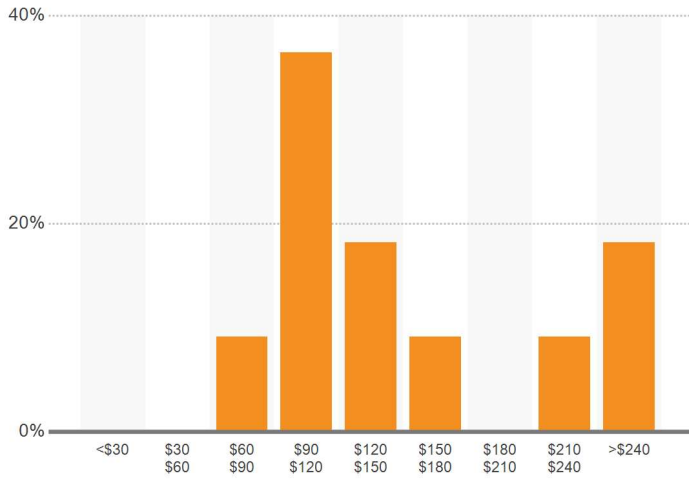


### SALES VOLUME BY TRANSACTION TYPE

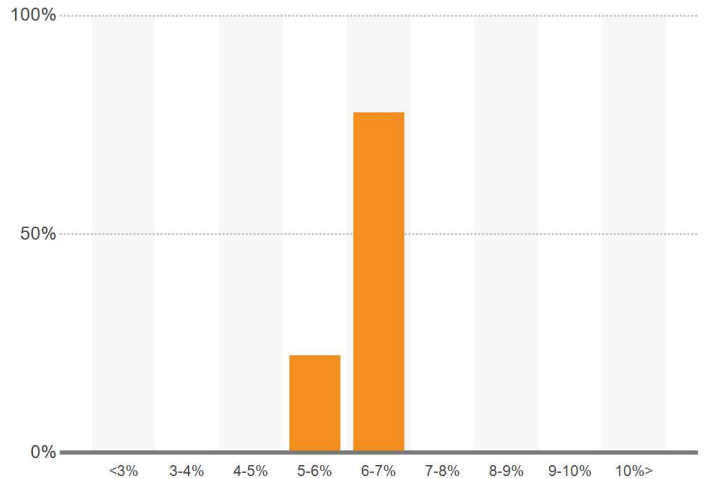


# Capital Markets Overview

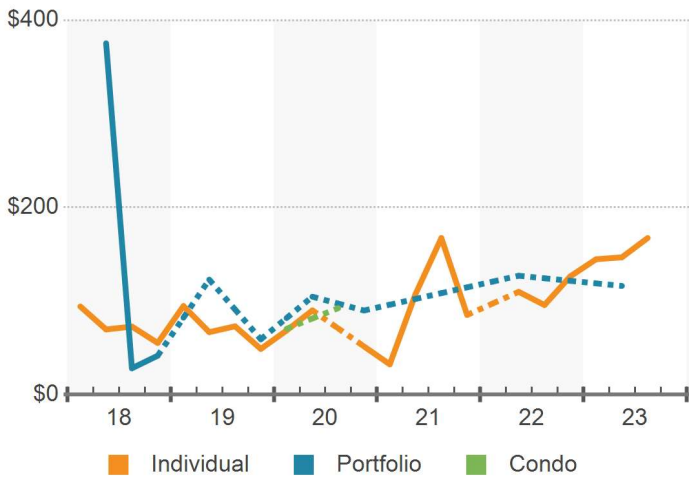
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



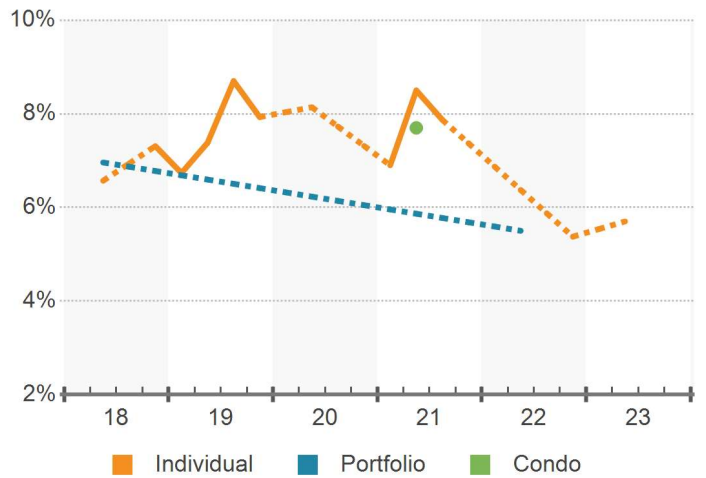
CAP RATE DISTRIBUTION PAST 12 MONTHS



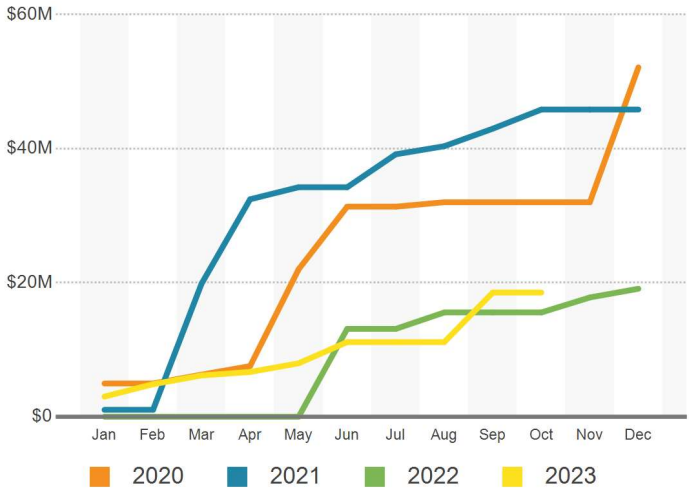
SALE PRICE PER SF BY TRANSACTION TYPE



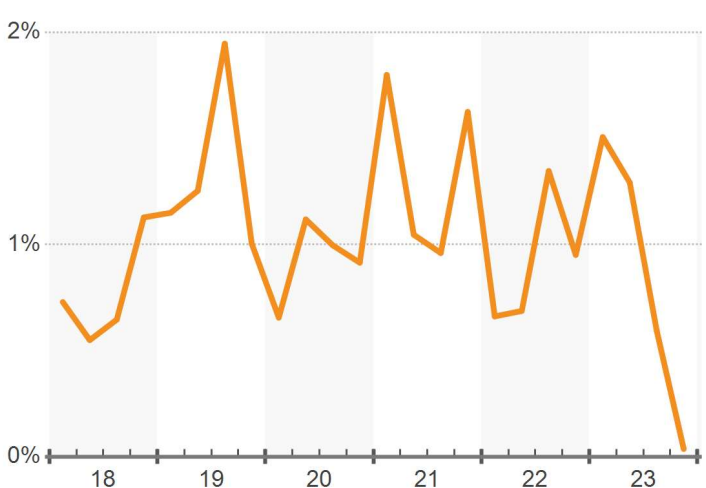
CAP RATE BY TRANSACTION TYPE



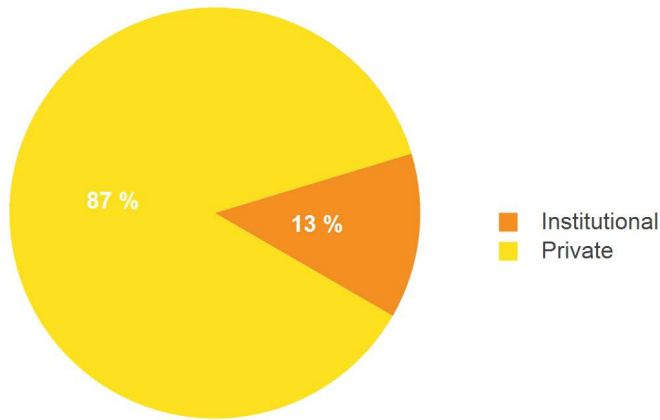
CUMULATIVE SALES VOLUME BY YEAR



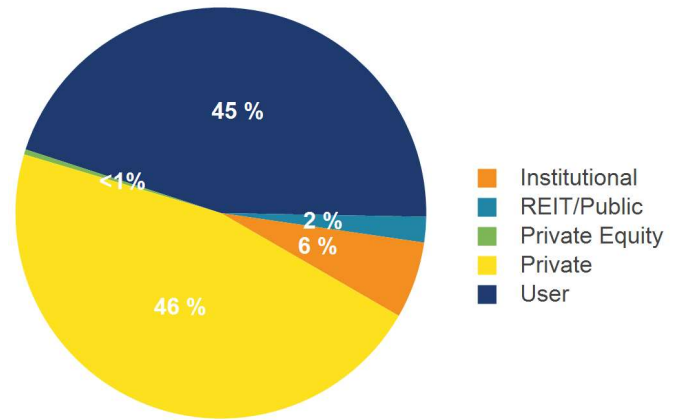
SOLD SF AS % OF TOTAL SF



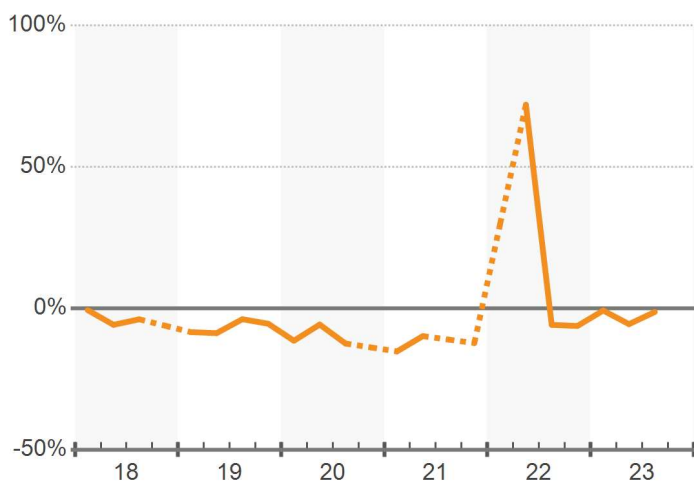
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



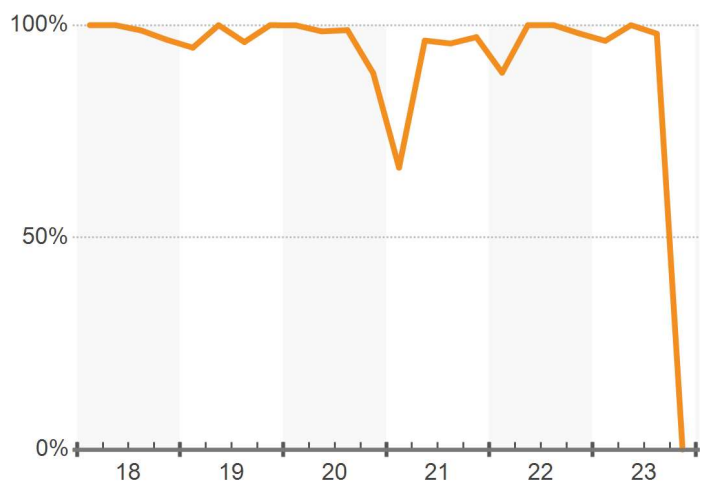
ASSET VALUE BY OWNER TYPE



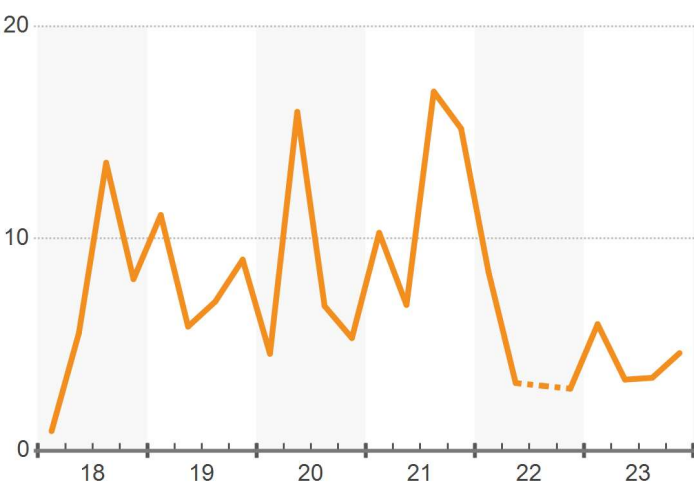
SALE TO ASKING PRICE DIFFERENTIAL



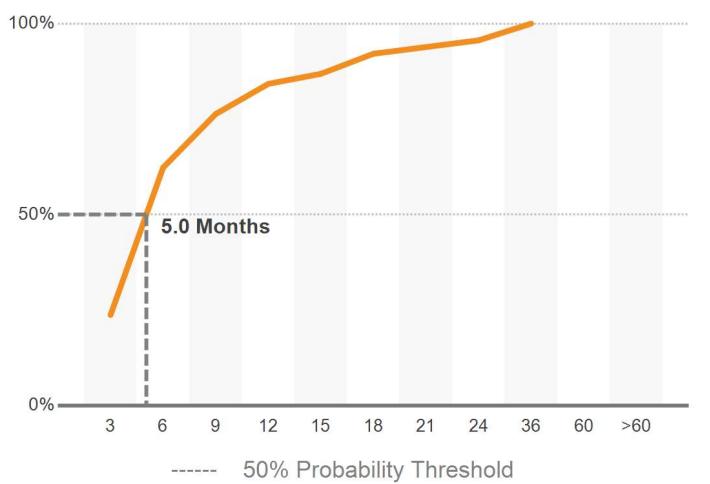
OCCUPANCY AT SALE



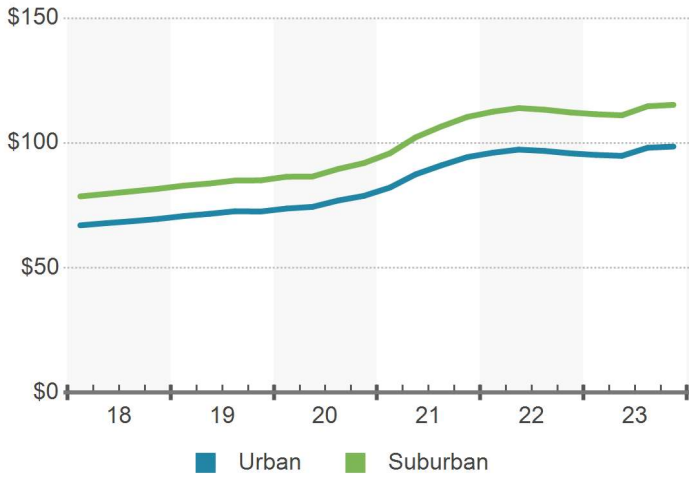
MONTHS TO SALE



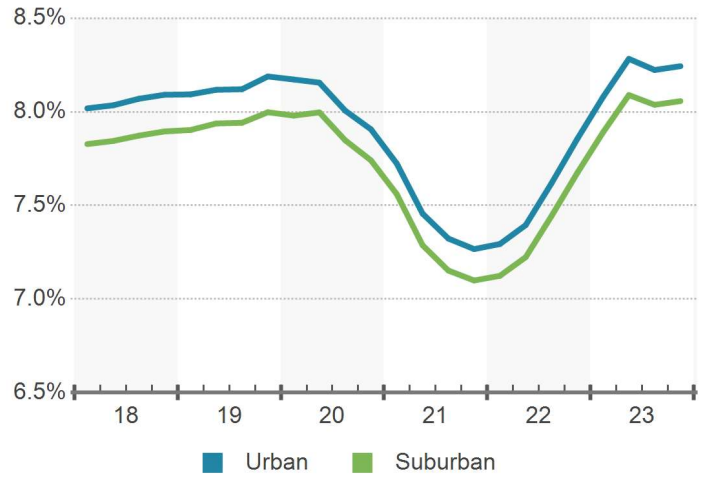
PROBABILITY OF SELLING IN MONTHS



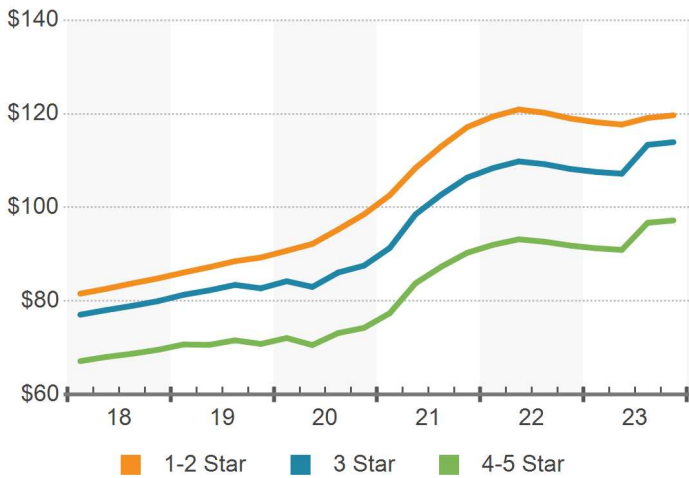
### MARKET SALE PRICE PER SF BY LOCATION TYPE



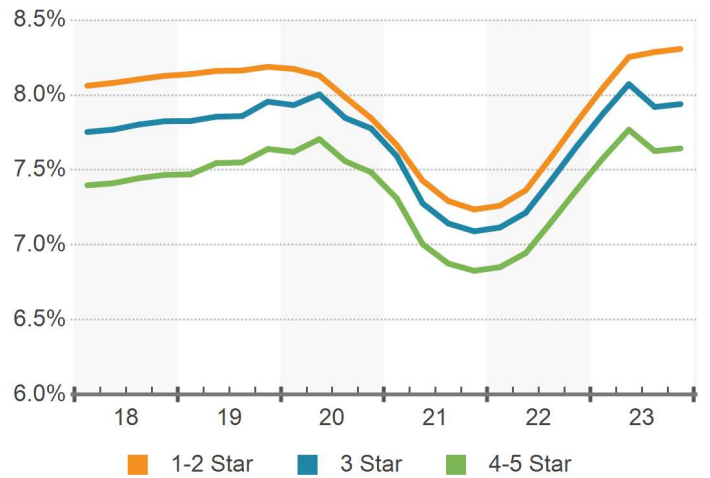
### MARKET CAP RATE BY LOCATION TYPE



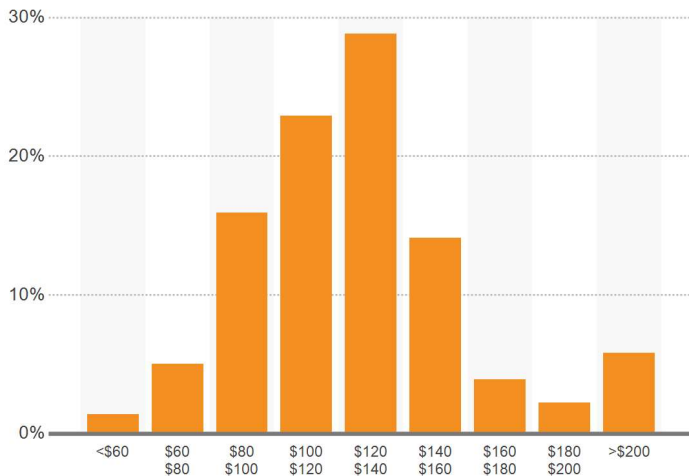
### MARKET SALE PRICE PER SF BY STAR RATING



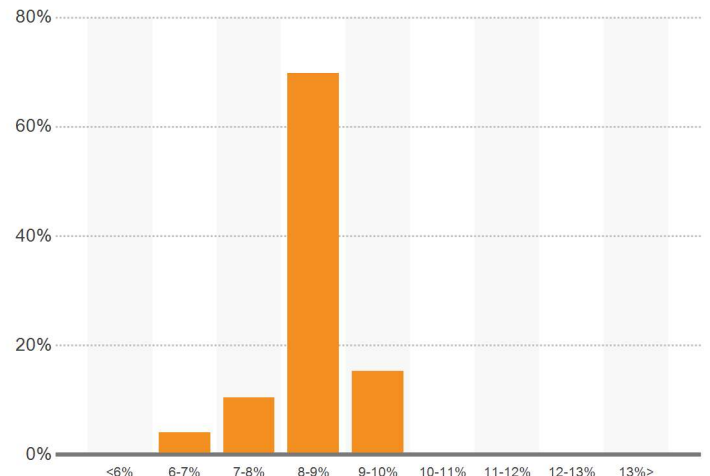
### MARKET CAP RATE BY STAR RATING



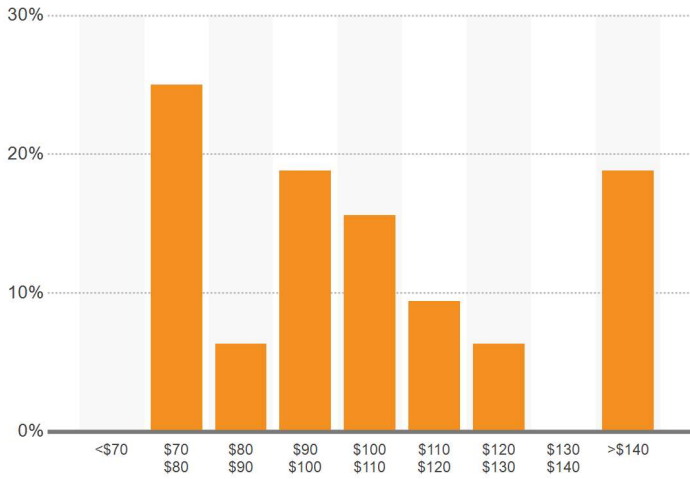
### MARKET SALE PRICE PER SF DISTRIBUTION



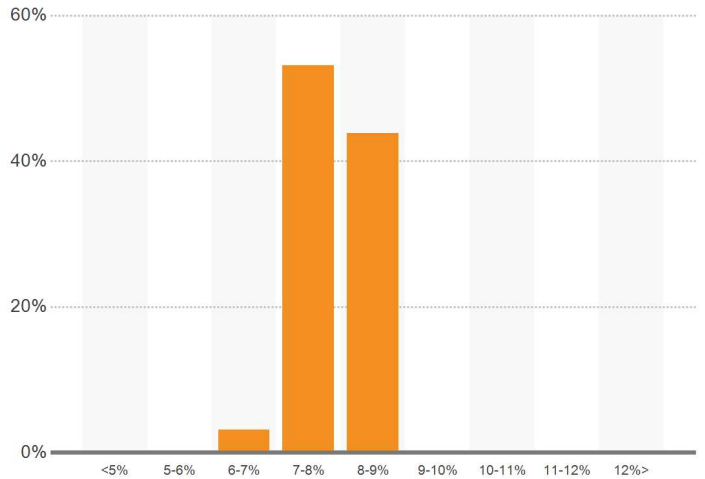
### MARKET CAP RATE DISTRIBUTION



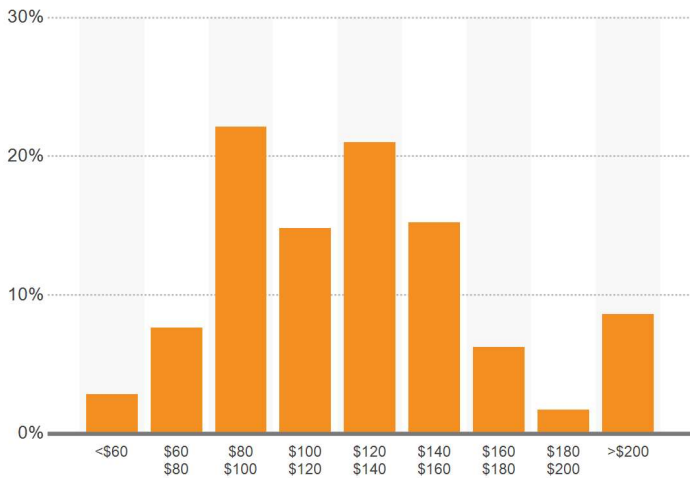
**4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



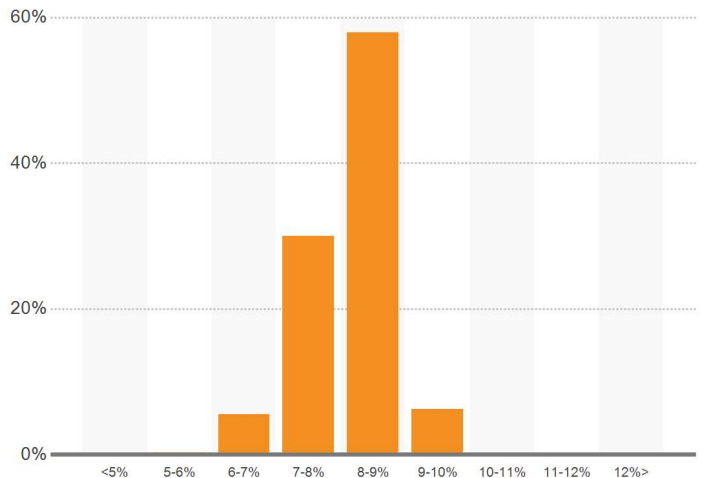
**4-5 STAR MARKET CAP RATE DISTRIBUTION**



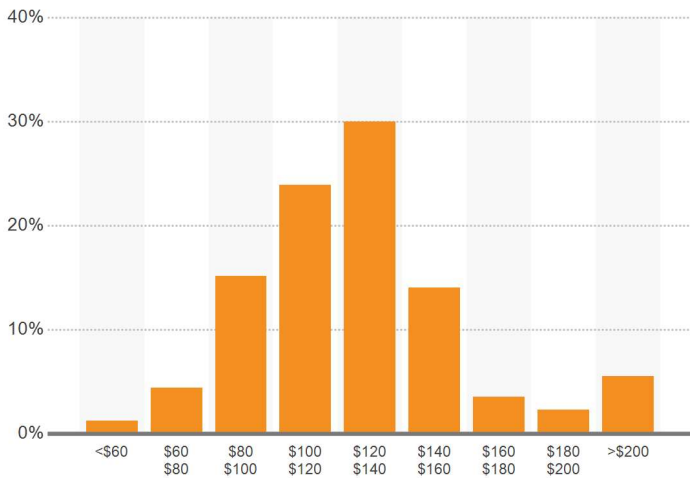
**3 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



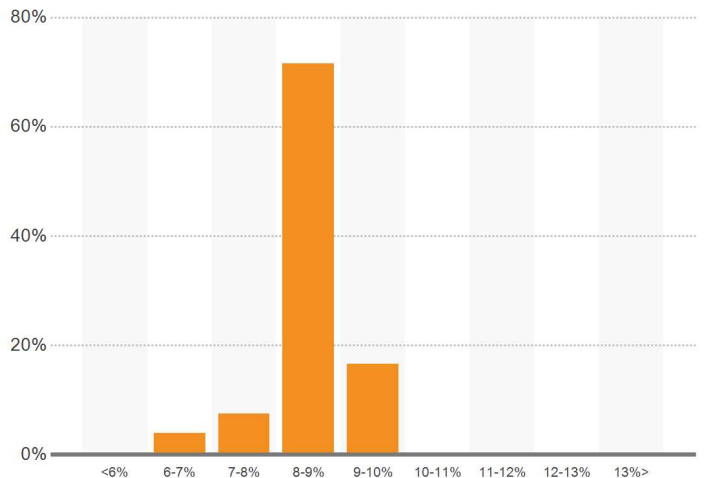
**3 STAR MARKET CAP RATE DISTRIBUTION**



**1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



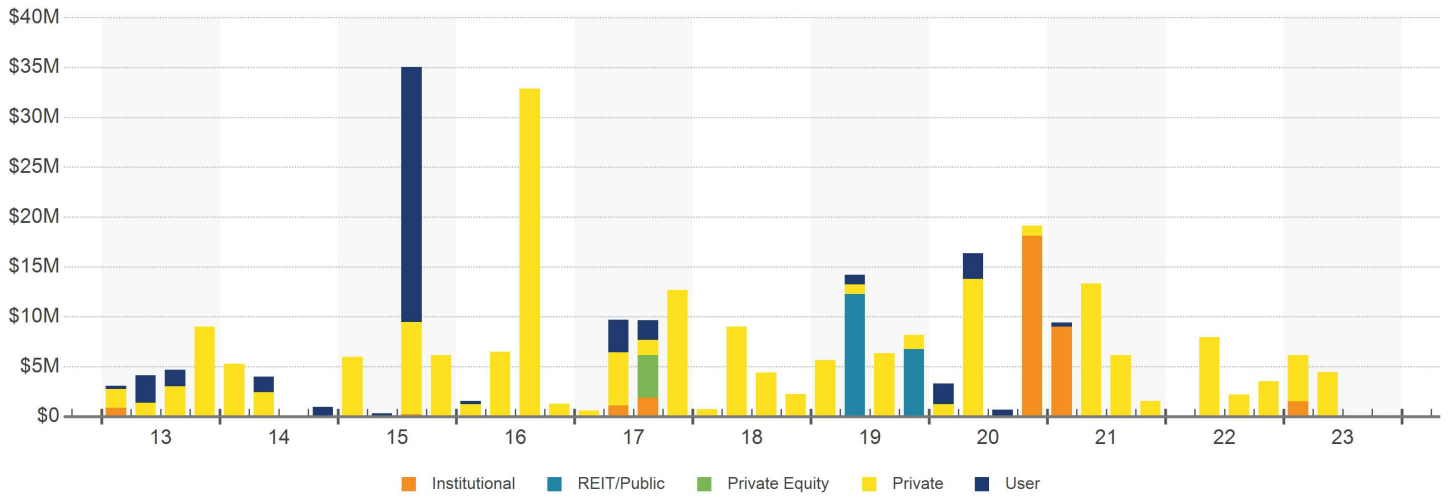
**1-2 STAR MARKET CAP RATE DISTRIBUTION**



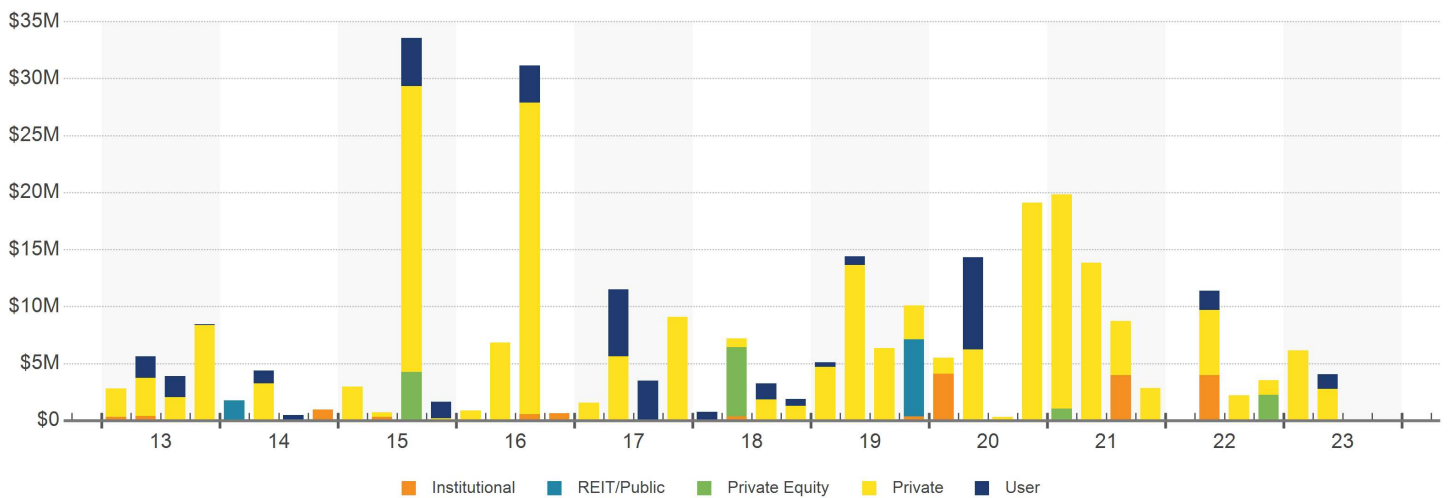


# Buying & Selling By Owner Type

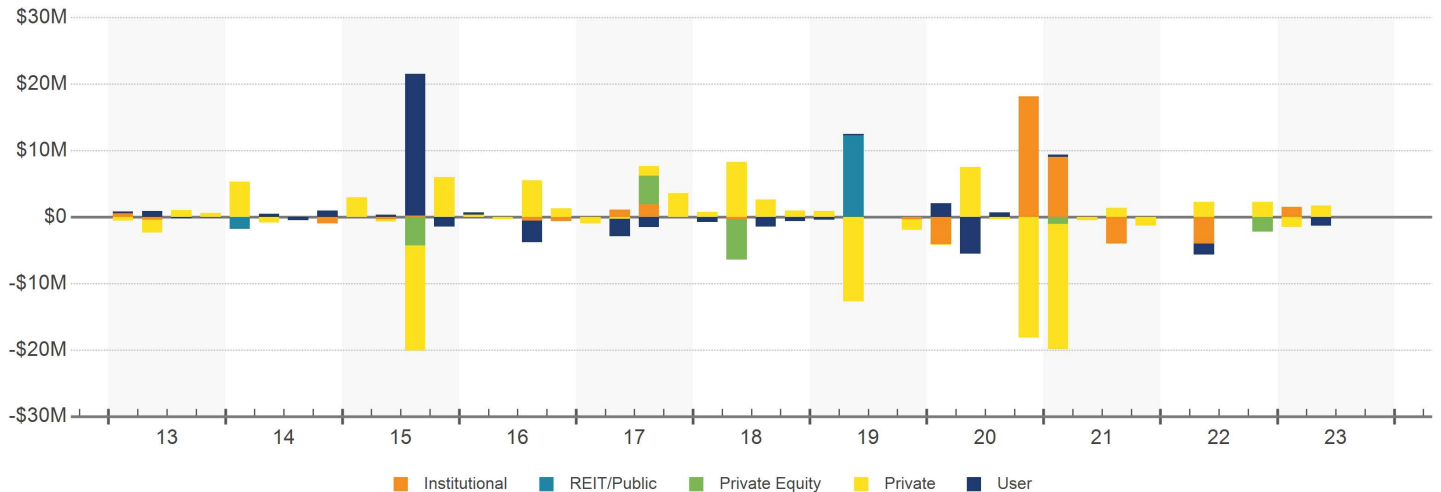
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

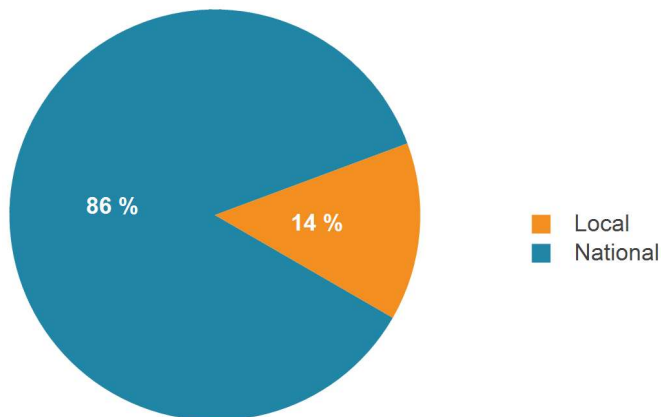


## NET BUYING & SELLING BY OWNER TYPE

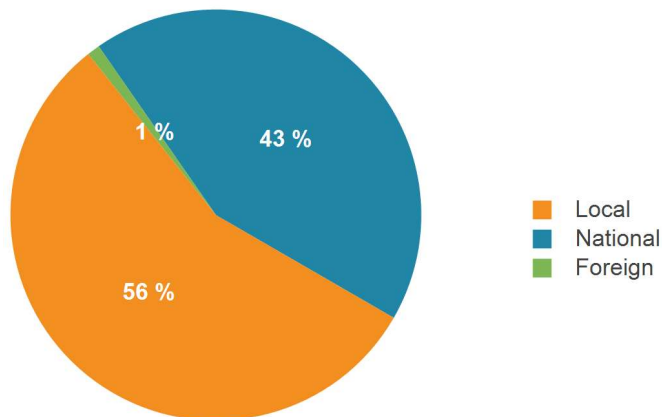


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



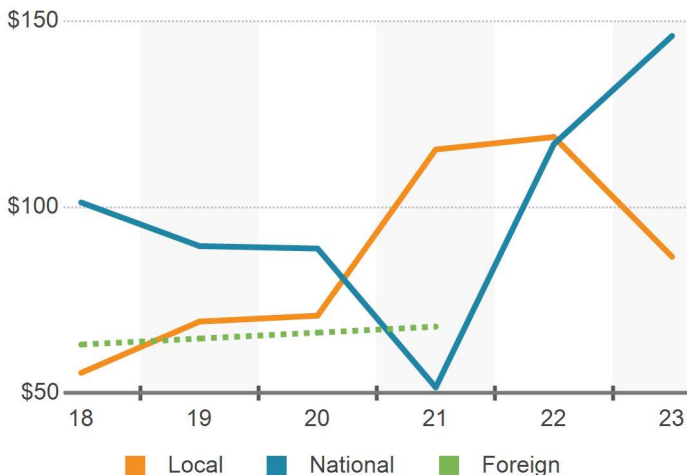
ASSET VALUE BY OWNER ORIGIN



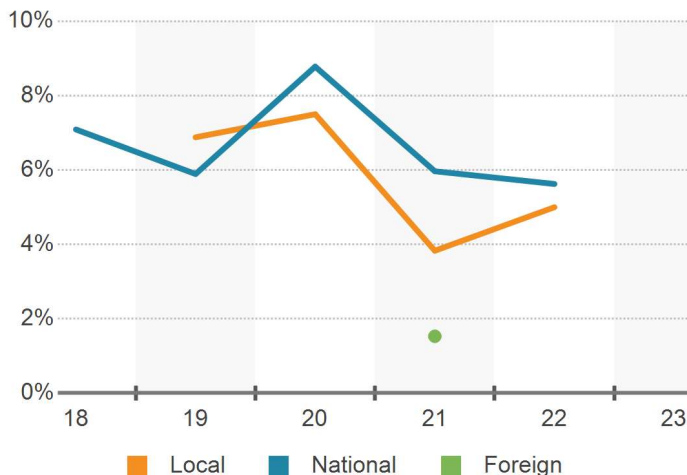
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$18.5M	\$1.3M	\$2.7M	-\$1.4M	\$9.3M	\$14.5M	-\$5.2M	-	\$1.4M	-\$1.4M	-	\$0	\$0
2022	\$19.1M	\$650K	\$5.8M	-\$5.1M	\$18.4M	\$13.3M	\$5.1M	-	\$0	\$0	-	\$0	\$0
2021	\$45.8M	\$2.9M	\$22.8M	-\$20M	\$40.6M	\$23M	\$17.6M	\$529.2K	\$0	\$529.2K	\$0	\$0	\$529.2K
2020	\$52.1M	\$9M	\$11.7M	-\$2.7M	\$42.6M	\$39.9M	\$2.7M	-	\$0	\$0	-	\$0	\$0
2019	\$47.4M	\$19.3M	\$14.4M	\$4.9M	\$24.8M	\$32.4M	-\$7.5M	-	\$0	\$0	-	\$0	\$0
2018	\$22.3M	\$10.3M	\$7.1M	\$3.2M	\$11M	\$14.2M	-\$3.2M	\$122.5K	\$122.5K	\$0	\$122.5K	\$122.5K	\$0
2017	\$53.2M	\$17M	\$22.5M	-\$5.4M	\$29.2M	\$25.8M	\$3.4M	\$72K	\$3.1M	-\$3.1M	\$72K	\$3.1M	-\$3.1M
2016	\$56.2M	\$26.1M	\$18.6M	\$7.5M	\$29.8M	\$34.8M	-\$5.1M	\$110.8K	\$2.8M	-\$2.7M	\$110.8K	\$2.8M	-\$2.7M
2015	\$60.3M	\$23.8M	\$9.3M	\$14.5M	\$11.8M	\$46.5M	-\$34.7M	\$24.6M	\$4.5M	\$20.1M	\$24.6M	\$4.5M	\$20.1M
2014	\$12.9M	\$5.2M	\$4.6M	\$567.5K	\$7.7M	\$8M	-\$351.7K	\$0	\$215.8K	-\$215.8K	\$0	\$215.8K	-\$215.8K
2013	\$25.7M	\$9.9M	\$6.6M	\$3.3M	\$14.9M	\$18.9M	-\$4M	\$850K	\$136.7K	\$713.3K	\$850K	\$136.7K	\$713.3K

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Albuquerque Industrial

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
North I-25	\$10,400,000	54	1,464,995	27,130	8.1%	\$128
South Valley	\$5,010,000	18	261,899	14,550	8.1%	\$113
Downtown	\$2,766,000	6	31,529	5,255	8.2%	\$96
North Valley	\$2,595,000	23	213,696	9,291	8.3%	\$120
Rio Rancho	\$1,300,000	10	249,558	24,956	7.9%	\$98
SE Outlying	-	2	245,000	122,500	8.5%	\$63
Northeast Heights	-	1	12,173	12,173	8.3%	\$122
Far Northeast Heights	-	1	3,550	3,550	8.0%	\$141
Southeast Heights	-	7	32,389	4,627	8.5%	\$112
West Mesa	-	3	29,011	9,670	7.7%	\$114
Torrance County	-	1	7,250	7,250	8.5%	\$97

# Recent Significant Sales

## Albuquerque Industrial



### 1201-1221 S Renaissance Blvd NE [↻](#)



North I-25 Submarket • Albuquerque, NM 87107

Sale Date	Sep 2023	Seller	Richsnyderwade, llc (USA)
Sale Price	\$7.4M (\$167/SF)	Broker	Berkshire Hathaway NM Commercial...
Leased	100%	Sale Type	Investment
Hold Period	118 Months		
RBA	44,234 SF		
Year Built	1994		



### 8509-8519 Jefferson St [↻](#)



Albuquerque, NM 87113

Sale Date	Jan 2023	Buyer	Boomerang Capital Partners (USA)
Sale Price	\$3M (\$139/SF)	Seller	ISL, Inc. (USA)
Leased	0%	Broker	Real Estate Advisors
Hold Period	45 Months	Sale Type	Investment
RBA	21,600 SF		
Year Built	1999		



### 1916 2nd St NW • Matheson Tri Gas [↻](#)



Downtown Submarket • Albuquerque, NM 87102

Sale Date	Nov 2022	Buyer	Elena Iacono Family Lp (USA)
Sale Price	\$2.2M (\$131/SF)	Seller	Leon Capital Group (USA)
Cap Rate	6.1% (Actual)	Broker	Sands Investment Group Atlanta, LLC
Leased	100%	Sale Type	Investment
Hold Period	11 Months		
RBA	17,085 SF		
Year Built	1972		



### 808 Gibson Blvd SE [↻](#)



South Valley Submarket • Albuquerque, NM 87102

Sale Date	Jun 2023	Buyer	Danica Schimmel (USA) +3
Sale Price	\$2.2M (\$116/SF)	Broker	NAI Sun Vista
Leased	100%	Seller	Steven R Hoberg (USA)
Hold Period	20+ Years	Broker	NAI Sun Vista
RBA	18,580 SF	Sale Type	Investment
Year Built	1945		



### 5724 Broadway Blvd [↻](#)



South Valley Submarket • Albuquerque, NM 87105

Sale Date	Feb 2023	Buyer	Mehdi Qasemi (USA)
Sale Price	\$1.9M (\$312/SF)	Seller	Krima Qasemi (USA)
Leased	100%	Broker	Real Estate Advisors
Hold Period	20+ Years	Sale Type	Owner User
RBA	5,933 SF		
Year Built	2003		

# Recent Significant Sales

## Albuquerque Industrial



### 4600 Sundt Rd [↻](#)



Rio Rancho, NM 87124

Sale Date	Dec 2022	Buyer	Dave Patterson (USA) +1
Sale Price	\$1.3M (\$119/SF)	Broker	R1 Commercial
Leased	0%	Seller	Boy's & Girl's Clubs Of Al... (USA) +1
Hold Period	20+ Years	Broker	RESOLUT RE
RBA	10,936 SF	Sale Type	Owner User
Year Built	1991		



### 300-302 Industrial Ave NE [↻](#)



North Valley Submarket • Albuquerque, NM 87107

Sale Date	Mar 2023	Buyer	RAA Ic (USA)
Sale Price	\$1.3M (\$87/SF)	Seller	Hardenbergh Thomas G... (USA)
Leased	50%	Broker	RESOLUT RE
Hold Period	20+ Years	Sale Type	Investment
RBA	15,000 SF		
Year Built	1985		



### 2407 Commercial St NE [↻](#)



North Valley Submarket • Albuquerque, NM 87102

Sale Date	May 2023	Buyer	Matthew Wagoner (USA)
Sale Price	\$1.3M (\$104/SF)	Broker	RESOLUT RE
Leased	100%	Seller	Inland Truck Parts & Service (USA)
Hold Period	93 Months	Broker	RESOLUT RE
RBA	12,500 SF	Sale Type	Investment
Year Built	1961		



### 2514 Coors Blvd SW [↻](#)



South Valley Submarket • Albuquerque, NM 87121

Sale Date	Jun 2023	Buyer	John Seaver (USA)
Sale Price	\$810K (\$236/SF)	Broker	eXp Realty
Leased	100%	Seller	Lucille Gutierrez (USA)
Hold Period	7 Months	Broker	eXp Realty
RBA	3,437 SF	Sale Type	Investment
Year Built	1972		



### 908 & 910 Commercial [↻](#)



Albuquerque, NM 87102

Sale Date	Apr 2023	Seller	Donald Louis Dunworth (USA)
Sale Price	\$526K (\$263/SF)	Broker	Berkshire Hathaway HomeServices Ne...
Cap Rate	5.7% (Actual)	Sale Type	Owner User
Leased	100%		
Hold Period	20+ Years		
RBA	2,000 SF		
Year Built	1901 (Renov 2010)		



### 808 Gibson Blvd SE [↻](#)



South Valley Submarket • Albuquerque, NM 87102

Sale Date	Jun 2023	Buyer	Danica Schimmel (USA) +3
Sale Price	\$192.7K (\$116/SF)	Broker	NAI Sun Vista
Leased	100%	Seller	Steven R Hoberg (USA)
Hold Period	20+ Years	Broker	NAI Sun Vista
RBA	1,660 SF	Sale Type	Investment
Year Built	1945		

### TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Meta Platforms, Inc.	2,800,000	1	2,800,000	-	-	-
Garrett Development Corporation	2,594,937	1	2,594,937	-	-	-
Intel Corporation	1,679,318	6	279,886	-	-	-
City Of Albuquerque Family and Com...	1,291,343	24	53,806	-	-	-
Village Of Los Lunas New Mexico	809,163	3	269,721	-	-	-
Bernalillo County & Tempur Pro	800,000	1	800,000	-	-	-
Titan Development	704,043	3	234,681	-	-	-
Roger Cox and Associates Real Estat...	686,813	20	34,341	-	-	-
Corniche Capital	595,530	1	595,530	-	-	-
Harrison Properties	528,041	24	22,002	-	-	-
Brunacini Development Ltd.	489,286	5	97,857	-	-	-
Edward T. Garcia	463,607	13	35,662	-	-	-
Sandoval County Assessor	453,889	1	453,889	-	-	-
General Mills Services Inc	395,175	1	395,175	-	-	-
Tanager Property Management	379,000	1	379,000	-	-	-
J.P. Weigand & Sons, Inc.	351,064	1	351,064	-	-	-
Roadrunner Food Bank, Inc.	331,920	1	331,920	-	-	-
Iberdrola	323,068	2	161,534	-	-	-
Bernalillo County	316,757	10	31,676	-	-	-
Sysco Corporation	313,500	1	313,500	-	-	-
Kenneth A Hunt	306,436	6	51,073	-	-	-
Eagle Materials, Inc.	277,937	1	277,937	-	-	-
Richard A Chess	269,366	10	26,937	-	-	-
Cal-Maine Foods, Inc.	260,738	1	260,738	-	-	-
Central New Mexico Community Coll...	247,978	2	123,989	-	-	-
Keter	245,000	2	122,500	-	-	-
The RMR Group	244,237	1	244,237	-	-	-
Mechenbier Construction Inc	242,940	10	24,294	-	-	-
Albuquerque Journal	238,362	1	238,362	-	-	-
Carlo Inc	222,040	5	44,408	-	-	-
U S A Dept Of Army Hdqrs377	219,227	2	109,614	-	-	-
Bernalillo County	215,000	1	215,000	-	-	-
Roses Southwest Papers Inc	211,710	1	211,710	-	-	-
James Jaramillo	210,348	1	210,348	-	-	-
Labatt Food Service	205,000	1	205,000	-	-	-
The Carlyle Group	204,943	2	102,472	-	-	-
Starwood Capital Group	201,720	1	201,720	-	-	-
The Bell Group, Inc.	185,000	1	185,000	-	-	-
Garaventa Enterprises	183,026	1	183,026	-	-	-
State Of New Mexico	180,389	2	90,195	-	-	-
Santa Fe Properties Inc	177,980	1	177,980	-	-	-
Gemini Investments (Holdings) Limited	167,974	8	20,997	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Boomerang Capital Partners	\$3,000,000	1	21,600	21,600	-	\$139
Elena Iacono Family Lp	\$2,240,000	1	17,085	17,085	5.8%	\$131
Mehdi Qasemi	\$1,850,000	1	5,933	5,933	-	\$312
RAA Ic	\$1,300,000	1	15,000	15,000	-	\$87
Matthew Wagoner	\$1,295,000	1	12,500	12,500	-	\$104
John Seaver	\$810,000	1	3,437	3,437	-	\$236
Dave Patterson	\$650,000	1	5,468	5,468	-	\$119
Ink Theory	\$650,000	1	5,468	5,468	-	\$119
Danica Schimmel	\$587,499	2	5,060	2,530	-	\$116
Daniel Holt	\$587,499	2	5,060	2,530	-	\$116
Dennis C Muscari	\$587,499	2	5,060	2,530	-	\$116
Joseph J Schimmel	\$587,499	2	5,060	2,530	-	\$116
Arthur Yu	-	1	27,000	27,000	-	-
B&D Holdings	-	1	15,256	15,256	-	-
Builders FirstSource, Inc.	-	1	53,097	53,097	-	-
Christopher J Vigil	-	1	9,860	9,860	-	-
Dan Pick	-	1	16,500	16,500	-	-
Daniel Phillips	-	1	17,040	17,040	-	-
Eric Speegle	-	1	5,952	5,952	-	-
Jeannine Ross	-	1	16,500	16,500	-	-
Jennifer Vigil	-	1	9,860	9,860	-	-
Karen Casedy	-	1	49,563	49,563	-	-
Keter	-	2	245,000	122,500	-	-
Logan Walker	-	1	25,048	25,048	-	-
Mallory	-	1	18,429	18,429	-	-
Max Cooper	-	1	34,110	34,110	-	-
Mike's Quality Painting	-	1	9,907	9,907	-	-
Miller's Insulation	-	1	47,245	47,245	-	-
Nicholas Blatt	-	2	9,243	4,622	-	-
Nicolas Stafford	-	1	15,700	15,700	-	-
Novel Commercial Real Estate	-	6	138,130	23,022	-	-
Paul Gardanier	-	1	6,325	6,325	2.5%	-
Rachael Speegle	-	1	5,952	5,952	-	-
Richard Chess	-	2	67,840	33,920	-	-
Rush Enterprises, Inc.	-	1	11,635	11,635	-	-
Wallay Gardanier	-	1	6,325	6,325	2.5%	-



### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Richsnyderwade, llc	\$7,400,000	1	44,234	44,234	-	\$167
ISL, Inc.	\$3,000,000	1	21,600	21,600	-	\$139
Steven R Hoberg	\$2,350,000	2	20,240	10,120	-	\$116
Leon Capital Group	\$2,240,000	1	17,085	17,085	5.8%	\$131
Krima Qasemi	\$1,850,000	1	5,933	5,933	-	\$312
Hardenbergh Thomas G & William	\$1,300,000	1	15,000	15,000	-	\$87
Inland Truck Parts & Service	\$1,295,000	1	12,500	12,500	-	\$104
Lucille Gutierrez	\$810,000	1	3,437	3,437	-	\$236
Boy's & Girl's Clubs Of Albuquerque	\$650,000	1	5,468	5,468	-	\$119
Boys & Girls Club Of Lawrence	\$650,000	1	5,468	5,468	-	\$119
City of Belen	-	2	245,000	122,500	-	-
Daniela L Silverstein	-	1	11,904	11,904	-	-
David N Stuckman	-	1	34,110	34,110	-	-
Form Cove	-	1	23,929	23,929	-	-
Garner Arts	-	1	27,000	27,000	-	-
Harold C Mueller	-	1	49,500	49,500	-	-
Harry Espinoza	-	1	15,700	15,700	-	-
Jason Hix	-	1	9,907	9,907	-	-
Jerry Perry	-	1	4,900	4,900	-	-
John Hornkohl	-	1	25,048	25,048	-	-
John L. & Patricia T. Merchant	-	6	138,130	23,022	-	-
Linda Lee Strong	-	1	19,721	19,721	-	-
Marilyn S Sanders	-	1	9,214	9,214	-	-
Massey Properties Llc	-	1	21,450	21,450	-	-
Michelle Dolge	-	1	51,340	51,340	-	-
Monica Gallegos	-	1	8,520	8,520	-	-
Nadine McIntosh	-	1	47,245	47,245	-	-
Patrick Chiado	-	1	53,097	53,097	-	-
Presbyterian Healthcare Services	-	1	524,104	524,104	-	-
Richard D Moya	-	1	9,214	9,214	-	-
Robert Gallegos	-	1	8,520	8,520	-	-
Scott McIntosh	-	1	11,635	11,635	-	-
Sherilyn Maloy	-	2	4,621	2,311	-	-
The Brott Company	-	1	49,563	49,563	-	-
Theron Maloy	-	2	4,621	2,311	-	-
Uffer Irving & Rosalie	-	1	6,578	6,578	-	-
Value Investment Group	-	1	12,650	12,650	5.0%	-
Yearout Mechanical	-	1	15,256	15,256	-	-

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Berkshire Hathaway NM Commercial Real E...	\$7,400,000	2	65,684	32,842	-	\$113
RESOLUT RE	\$5,190,000	8	86,649	10,831	5.0%	\$60
Real Estate Advisors	\$4,850,000	2	27,533	13,767	-	\$176
NAI Global	\$3,524,999	5	35,260	7,052	-	\$100
Sands Investment Group	\$2,240,000	1	17,085	17,085	5.8%	\$131
eXp World Holdings, Inc.	\$1,620,000	2	6,874	3,437	-	\$236
R1 Commercial	\$1,300,000	3	25,436	8,479	-	\$51
RE/MAX	\$1,174,999	3	44,230	14,743	-	\$27
Berkshire Hathaway HomeServices New Me...	\$526,000	1	2,000	2,000	5.7%	\$263
Anywhere Real Estate Inc.	-	1	34,110	34,110	-	-
Business Brokerage	-	2	9,243	4,622	-	-
C&S Real Estate & Development, LLC	-	1	9,907	9,907	-	-
CBRE	-	9	907,234	100,804	-	-
Colliers	-	1	49,563	49,563	-	-
Sycamore Associates LLC	-	2	28,729	14,365	-	-

### 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	-	-	-	-	-	-	\$133.81	260	8.0%
2026	-	-	-	-	-	-	\$126.31	246	8.2%
2025	-	-	-	-	-	-	\$116.19	226	8.5%
2024	-	-	-	-	-	-	\$109.47	213	8.7%
2023	-	-	-	-	-	-	\$110.62	215	8.4%
YTD	94	\$11.1M	3.3%	\$2,059,000	\$137.91	5.7%	\$113.62	221	8.1%
2022	105	\$19.1M	3.6%	\$2,121,104	\$117.03	5.4%	\$110.62	215	7.7%
2021	124	\$45.8M	5.3%	\$3,054,983	\$54.95	7.7%	\$108.83	212	7.1%
2020	102	\$52.1M	3.6%	\$3,722,897	\$84.92	8.1%	\$90.66	176	7.8%
2019	134	\$47.4M	5.3%	\$2,254,887	\$77.36	7.4%	\$83.81	163	8.0%
2018	118	\$22.3M	3.1%	\$1,060,521	\$72.76	6.9%	\$80.45	156	7.9%
2017	109	\$53.2M	3.5%	\$1,520,239	\$67.04	8.8%	\$76.38	148	7.8%
2016	146	\$56.2M	4.3%	\$1,937,146	\$69.06	8.3%	\$75.99	148	7.4%
2015	136	\$60.3M	6.6%	\$1,828,564	\$48.46	7.3%	\$72.54	141	7.4%
2014	83	\$12.9M	1.7%	\$1,289,650	\$62.08	8.6%	\$65.24	127	7.8%
2013	129	\$25.7M	2.4%	\$1,223,465	\$66.26	8.7%	\$59.62	116	8.1%
2012	87	\$20.6M	2.6%	\$737,173	\$47.88	11.0%	\$55.40	108	8.4%

(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.

### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$138.47	265	7.8%
2026	-	-	-	-	-	-	\$130.83	251	8.0%
2025	-	-	-	-	-	-	\$120.46	231	8.4%
2024	-	-	-	-	-	-	\$113.64	218	8.5%
2023	-	-	-	-	-	-	\$115.08	221	8.2%
YTD	19	\$2.4M	6.4%	\$1,175,000	\$116.11	-	\$118.32	227	7.9%
2022	19	\$5.4M	3.3%	\$2,694,969	\$102.33	-	\$114.14	219	7.6%
2021	22	\$20.9M	7.7%	\$5,212,500	\$33.15	-	\$112.40	215	7.0%
2020	20	\$0	3.4%	-	-	-	\$93.53	179	7.7%
2019	29	\$14.4M	6.9%	\$7,192,628	\$124.44	-	\$87.30	167	7.9%
2018	17	\$7.8M	1.5%	\$2,612,487	\$266.43	7.0%	\$83.82	161	7.8%
2017	16	\$6.7M	2.0%	\$1,117,145	\$30.46	-	\$79.20	152	7.7%
2016	34	\$6.2M	2.8%	\$1,245,515	\$66.74	8.5%	\$78.92	151	7.3%
2015	39	\$31.1M	13.8%	\$2,588,810	\$37.22	8.1%	\$74.12	142	7.4%
2014	18	\$5.3M	1.9%	\$5,300,000	\$61.68	9.2%	\$65.83	126	7.9%
2013	29	\$3.1M	1.5%	\$622,800	\$72.79	9.4%	\$60.28	116	8.1%
2012	11	\$2M	0.7%	\$492,250	\$123.07	-	\$55.90	107	8.4%

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### LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$130.36	259	8.1%
2026	-	-	-	-	-	-	\$123.05	244	8.3%
2025	-	-	-	-	-	-	\$113.19	225	8.6%
2024	-	-	-	-	-	-	\$106.62	211	8.8%
2023	-	-	-	-	-	-	\$107.66	214	8.5%
YTD	68	\$5.3M	2.4%	\$1,313,750	\$142.53	-	\$110.53	219	8.2%
2022	75	\$11.2M	3.6%	\$2,240,000	\$121.65	5.4%	\$108.16	215	7.8%
2021	94	\$12.9M	4.6%	\$1,287,475	\$127.38	7.4%	\$106.37	211	7.2%
2020	68	\$34.5M	3.4%	\$3,838,507	\$82.29	7.5%	\$88.70	176	7.8%
2019	81	\$31.4M	4.0%	\$1,844,846	\$67.88	7.3%	\$81.80	162	8.1%
2018	84	\$13M	3.8%	\$866,965	\$49.97	6.8%	\$78.40	155	8.0%
2017	84	\$36.9M	4.1%	\$1,418,250	\$75.04	8.6%	\$74.54	148	7.9%
2016	101	\$42.5M	5.0%	\$1,930,666	\$64.51	8.2%	\$74.11	147	7.5%
2015	89	\$19.9M	3.7%	\$1,104,413	\$70.21	6.5%	\$71.02	141	7.5%
2014	58	\$5.9M	1.6%	\$841,929	\$54.77	8.0%	\$63.98	127	7.9%
2013	57	\$21M	2.4%	\$1,498,383	\$66.44	8.5%	\$58.45	116	8.2%
2012	71	\$17.9M	3.4%	\$777,906	\$45.82	11.0%	\$54.39	108	8.5%

(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.

### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$143.39	257	7.7%
2026	-	-	-	-	-	-	\$135.13	242	7.9%
2025	-	-	-	-	-	-	\$124.07	222	8.3%
2024	-	-	-	-	-	-	\$116.72	209	8.4%
2023	-	-	-	-	-	-	\$117.92	211	8.1%
YTD	7	\$3.5M	2.3%	\$1,763,000	\$149.41	5.7%	\$121.13	217	7.8%
2022	11	\$2.5M	4.6%	\$1,250,000	\$135.99	-	\$117	209	7.5%
2021	8	\$12.1M	3.7%	\$12,100,000	\$116.56	8.1%	\$115.11	206	6.9%
2020	14	\$17.6M	5.1%	\$3,514,800	\$90.61	8.8%	\$95.64	171	7.6%
2019	24	\$1.6M	11.2%	\$802,500	\$46.59	7.9%	\$87.73	157	7.9%
2018	17	\$1.4M	2.6%	\$476,333	\$87.03	-	\$84.85	152	7.7%
2017	9	\$9.6M	4.1%	\$3,210,333	\$117.09	9.5%	\$80.80	145	7.6%
2016	11	\$7.5M	3.4%	\$3,737,500	\$121.31	-	\$80.37	144	7.3%
2015	8	\$9.4M	5.0%	\$3,132,492	\$73.76	-	\$77.75	139	7.2%
2014	7	\$1.7M	2.0%	\$851,500	\$119.91	-	\$71.10	127	7.5%
2013	43	\$1.6M	5.6%	\$800,700	\$54.69	8.6%	\$64.86	116	7.8%
2012	5	\$780K	2.4%	\$780,000	\$31.63	-	\$60.05	107	8.1%

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