



Office Capital Markets Report

Albuquerque - NM

PREPARED BY



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OFFICE CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Albuquerque Office

Asset Value

\$4.8B

12 Mo Sales Volume

\$38.3M

Market Cap Rate

10.2%

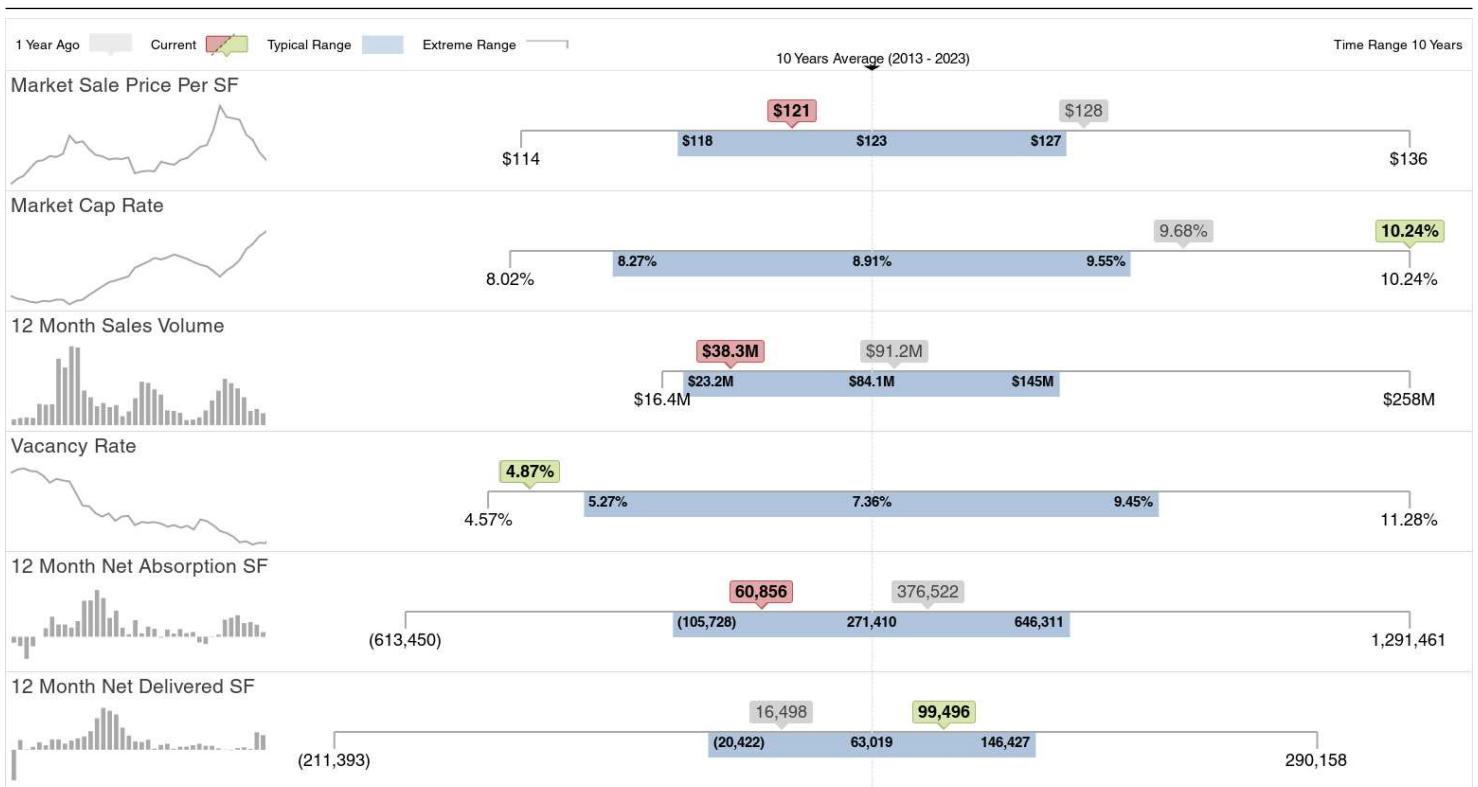
Mkt Sale Price/SF Chg (YOY)

-8.4%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	133	-	-
Sales Volume	\$38.3M	\$577.6K	\$10M
Properties Sold	122	-	-
Transacted SF	1.5M	440	165.1K
Average SF	11.2K	440	165.1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	8.3%	6.0%	9.8%	10.2%
Sale Price/SF	\$116	\$44	\$327	\$121
Sale Price	\$2.6M	\$577.6K	\$10M	-
Sale vs Asking Price	-6.2%	-11.8%	5.5%	-
% Leased at Sale	95.9%	0%	100%	-

KEY PERFORMANCE INDICATORS



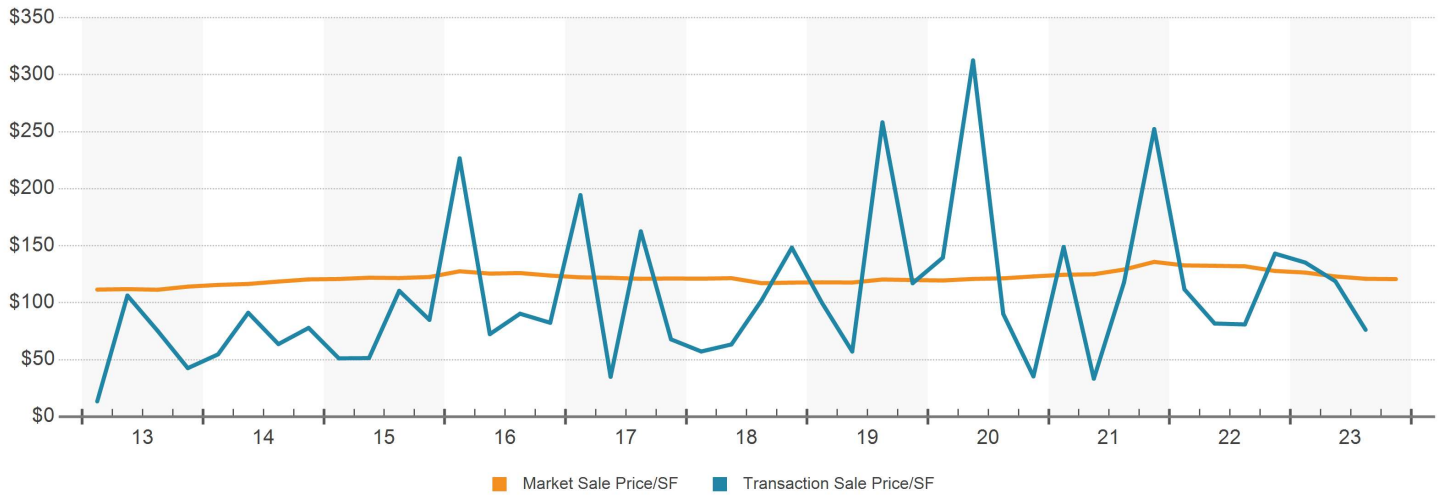
SUMMARY

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

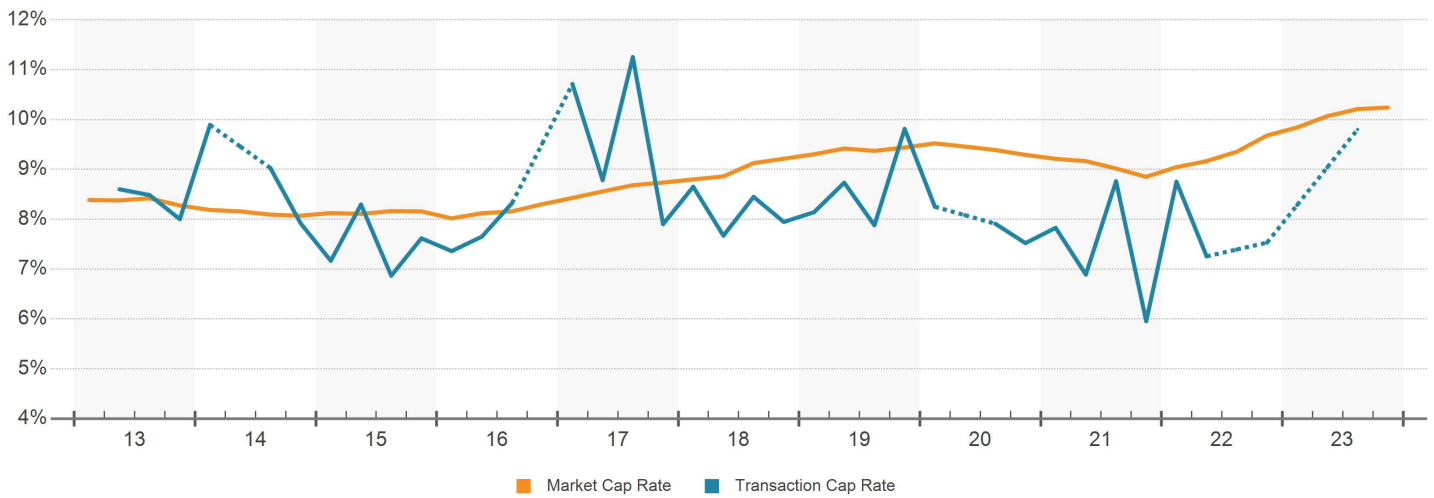
However, investment volume took a step back in the past year amid high interest rates and an uncertain economy. The North I-25 Submarket has been most active in

terms of investment volume in the past year. In May, Titan Tiburon sold a 45,000-SF 3 Star office building at 7425 Jefferson St. to New Mexico Mortgage Finance Authority, who will be occupying the building in November. The building, originally built in 2012, traded for \$9.95 million (\$221/SF). In November, a private owner sold the Convergys building, located in the same submarket. BOK Financial purchased the 63,000-SF building at 6301 Jefferson St. for \$8.23 million (\$130/SF).

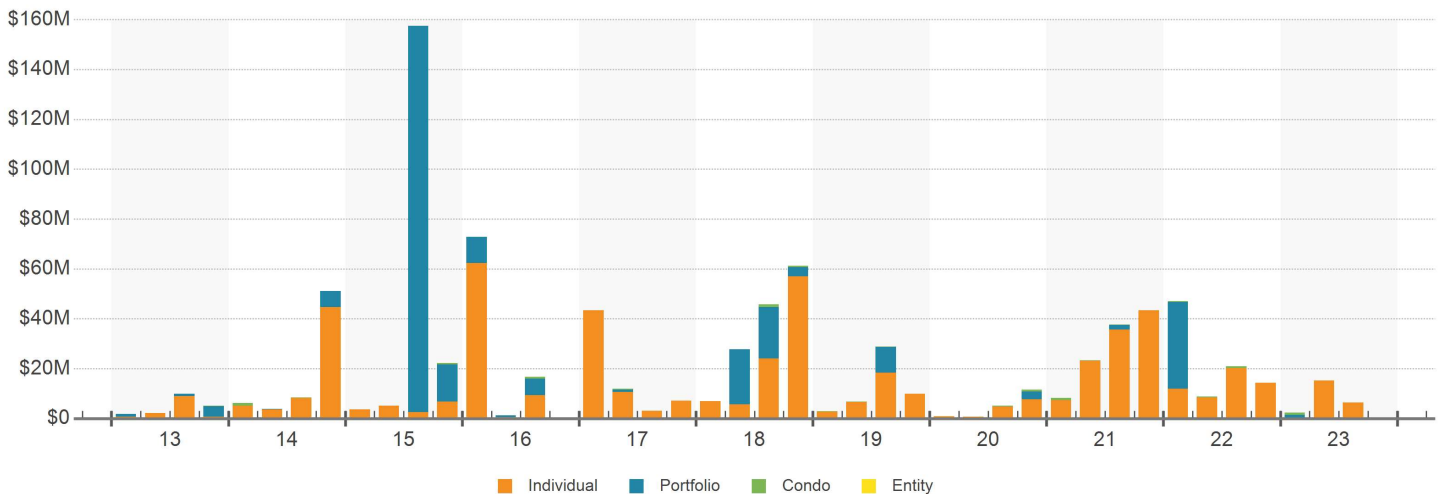
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



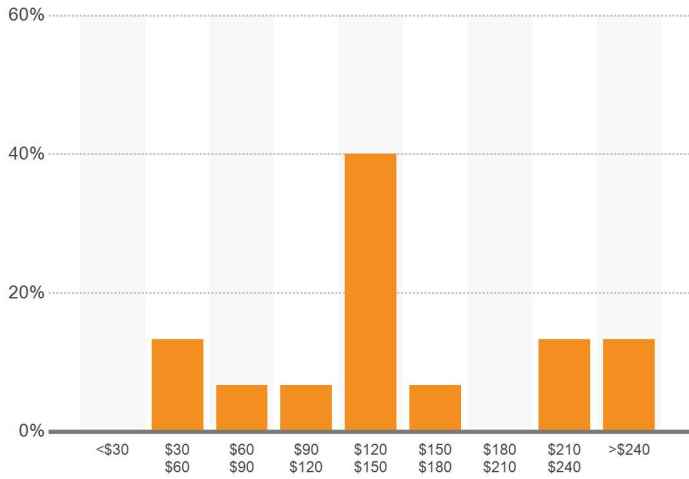
MARKET CAP RATE & TRANSACTION CAP RATE



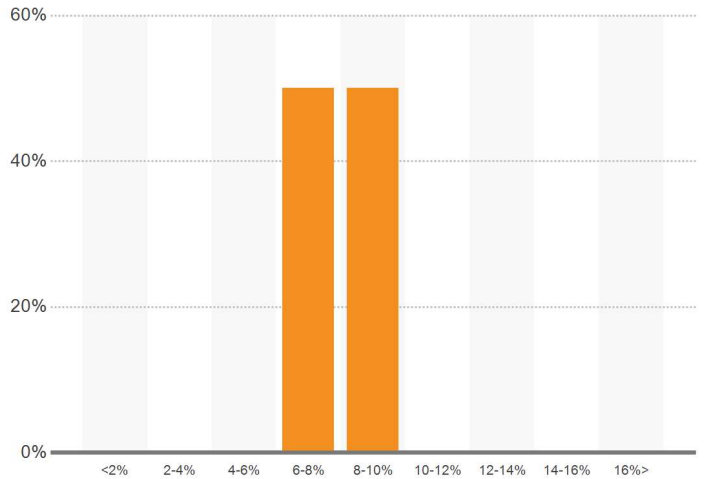
SALES VOLUME BY TRANSACTION TYPE



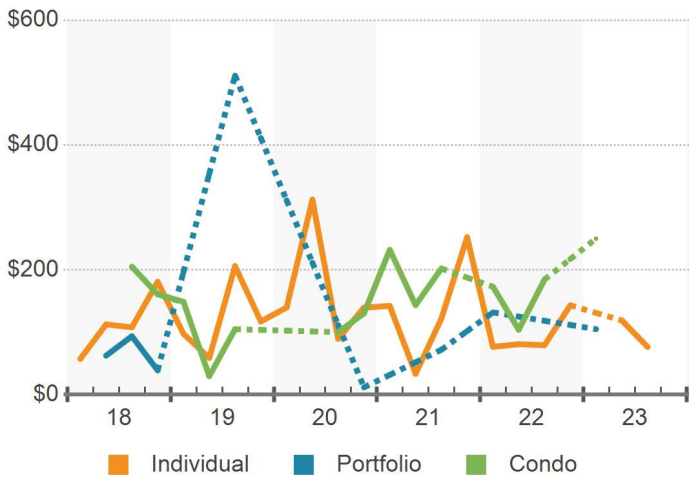
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



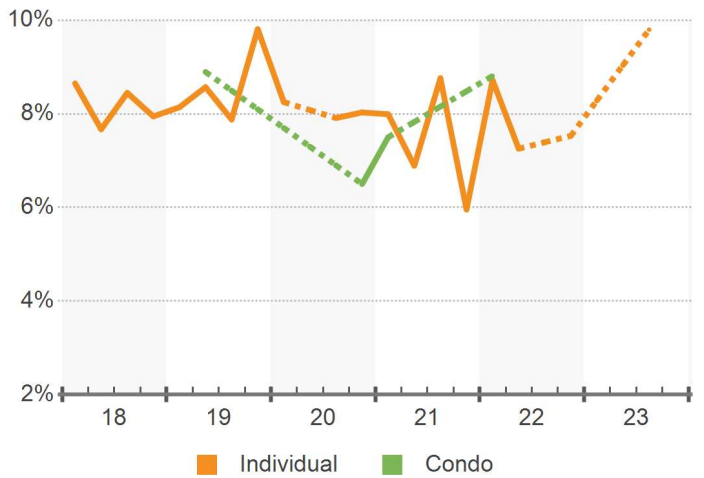
CAP RATE DISTRIBUTION PAST 12 MONTHS



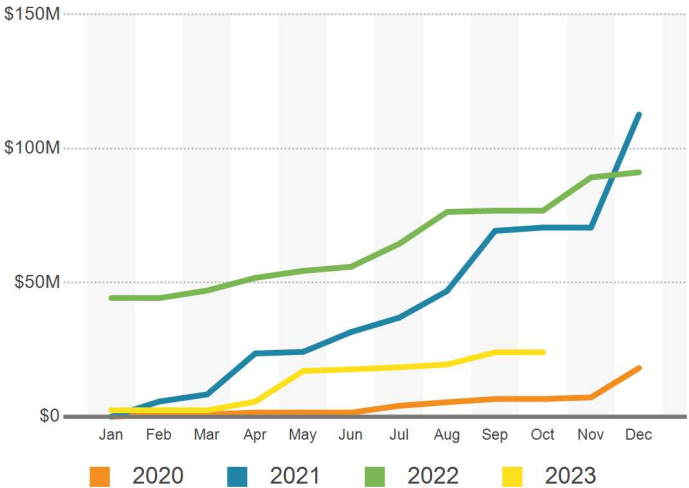
SALE PRICE PER SF BY TRANSACTION TYPE



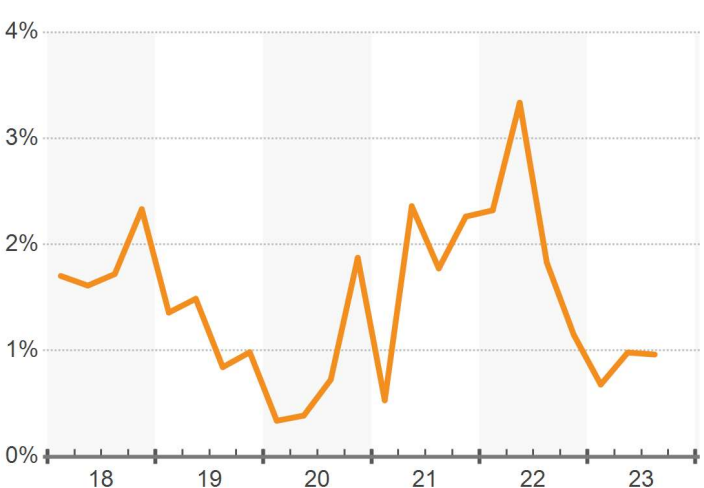
CAP RATE BY TRANSACTION TYPE



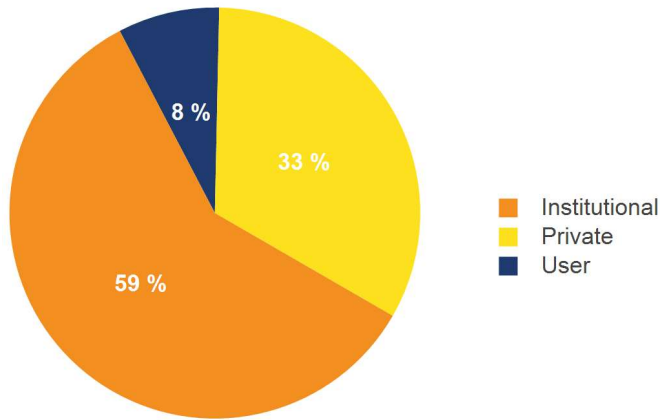
CUMULATIVE SALES VOLUME BY YEAR



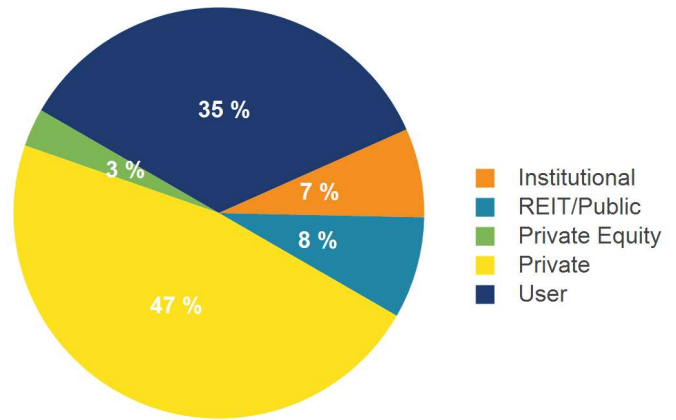
SOLD SF AS % OF TOTAL SF



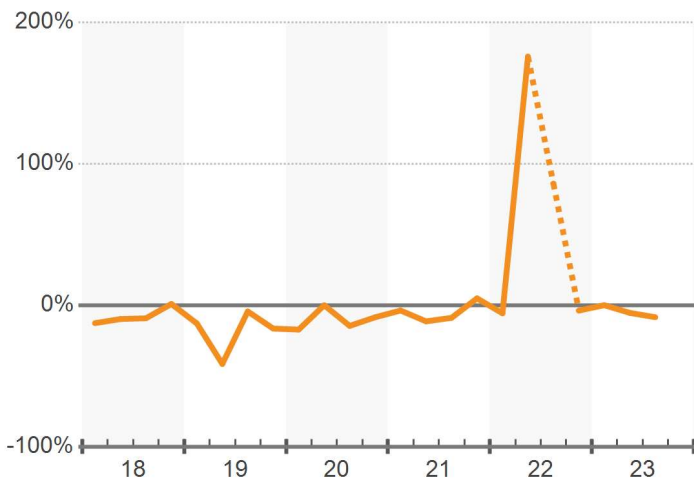
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



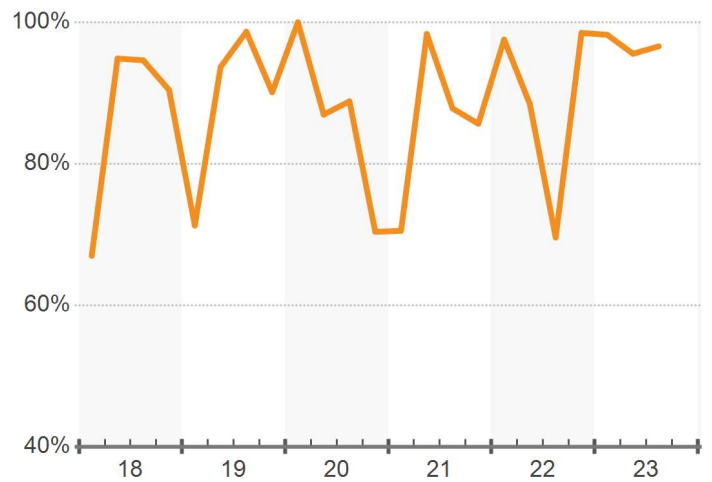
ASSET VALUE BY OWNER TYPE



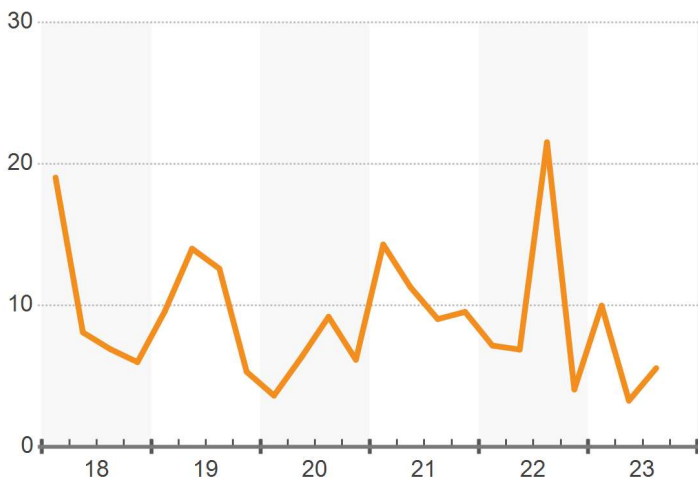
SALE TO ASKING PRICE DIFFERENTIAL



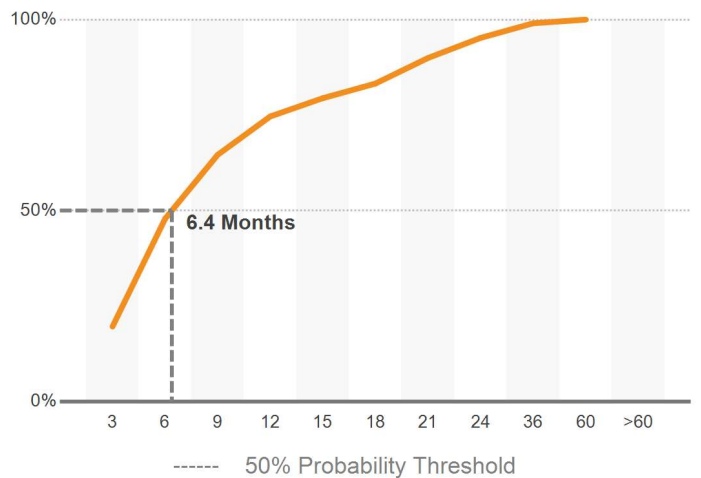
OCCUPANCY AT SALE



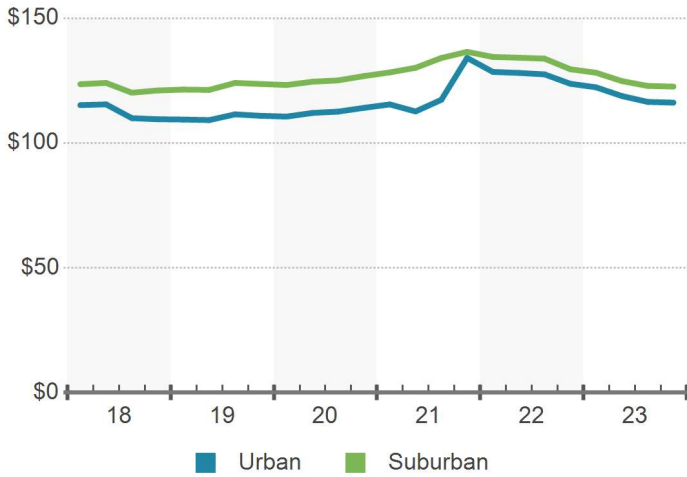
MONTHS TO SALE



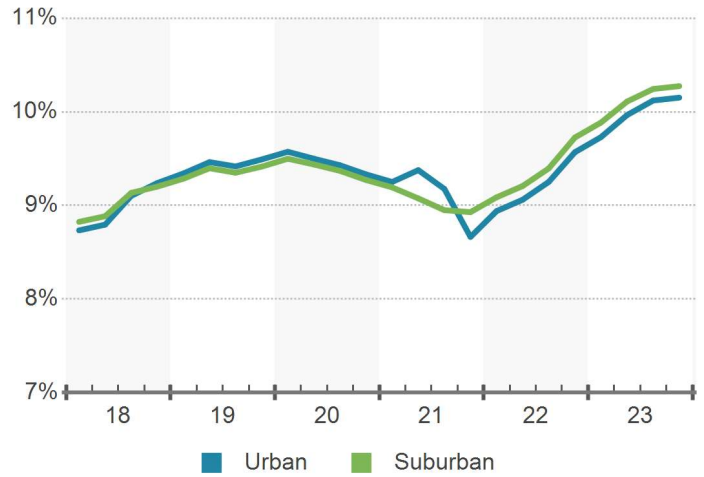
PROBABILITY OF SELLING IN MONTHS



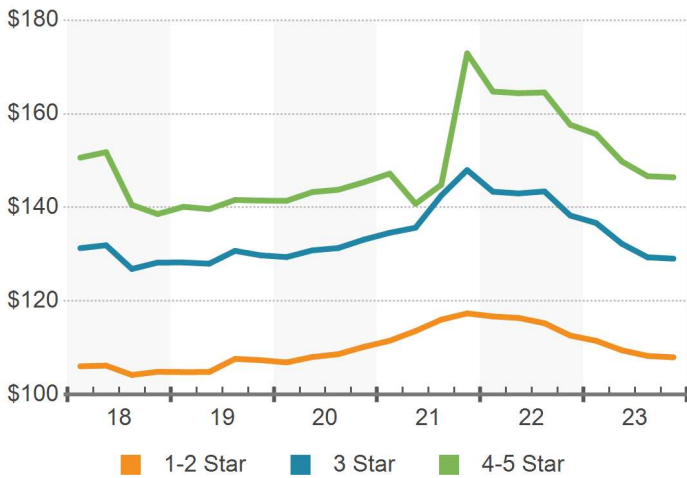
MARKET SALE PRICE PER SF BY LOCATION TYPE



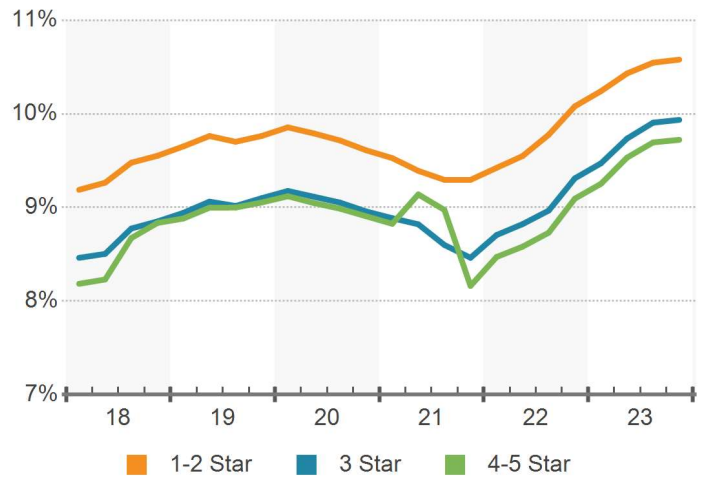
MARKET CAP RATE BY LOCATION TYPE



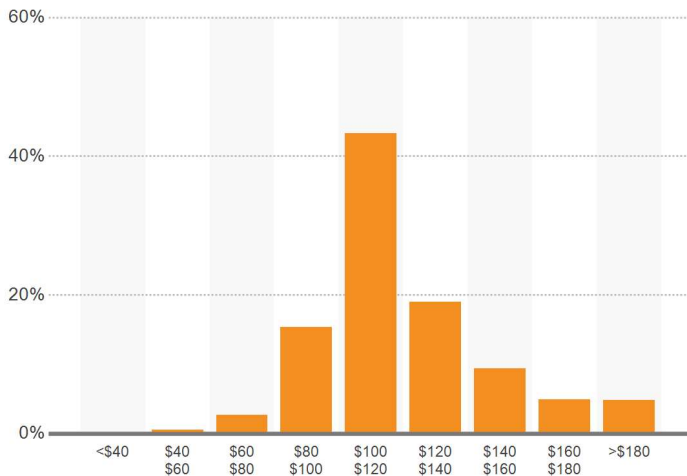
MARKET SALE PRICE PER SF BY STAR RATING



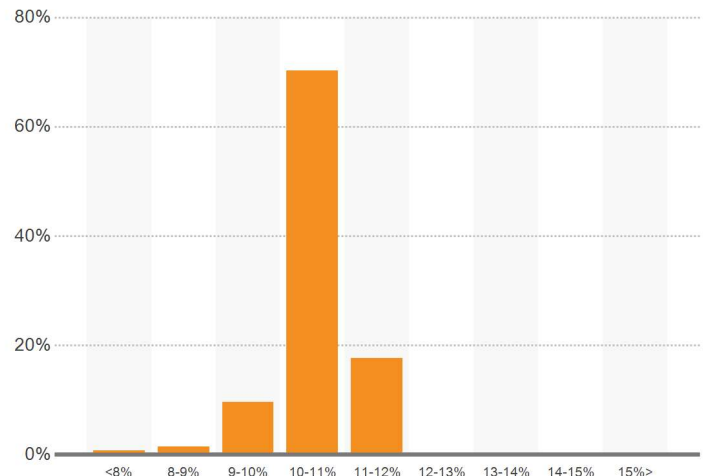
MARKET CAP RATE BY STAR RATING



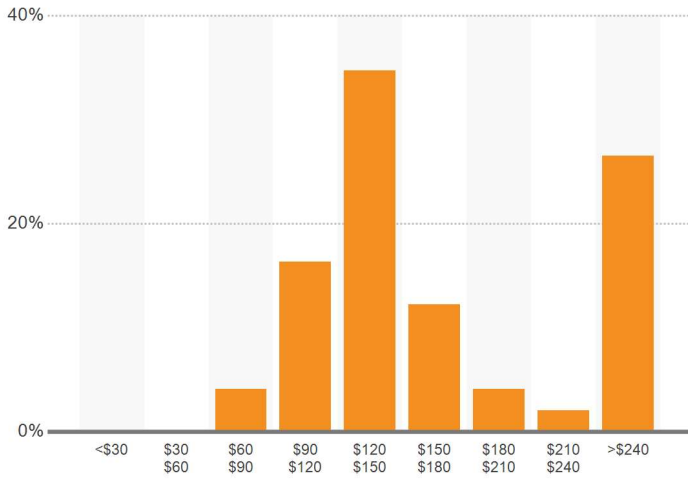
MARKET SALE PRICE PER SF DISTRIBUTION



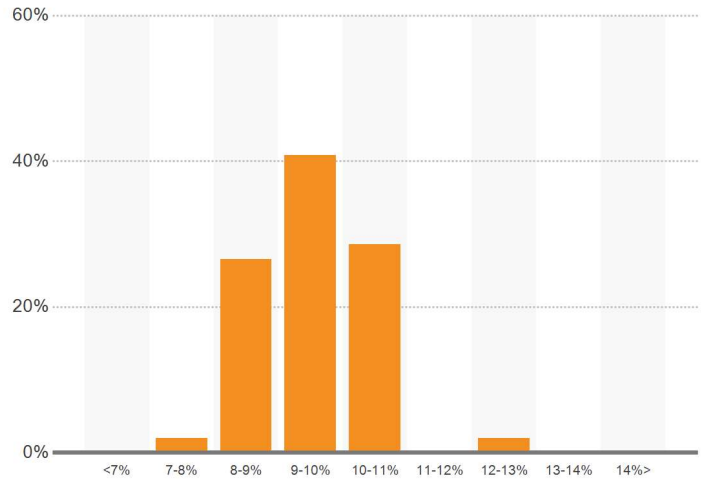
MARKET CAP RATE DISTRIBUTION



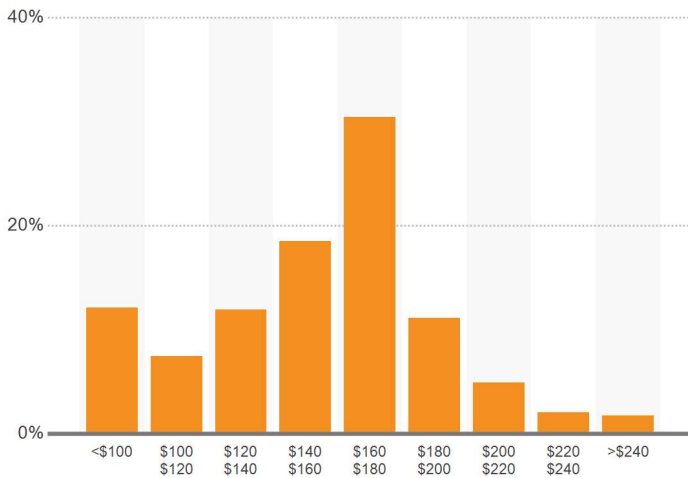
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



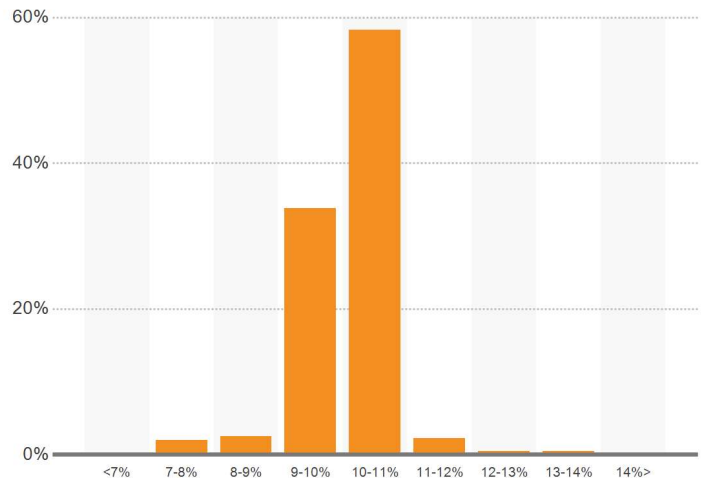
4-5 STAR MARKET CAP RATE DISTRIBUTION



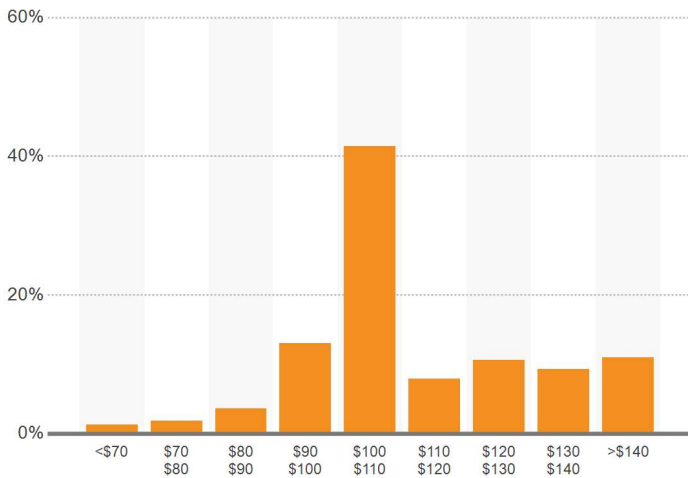
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



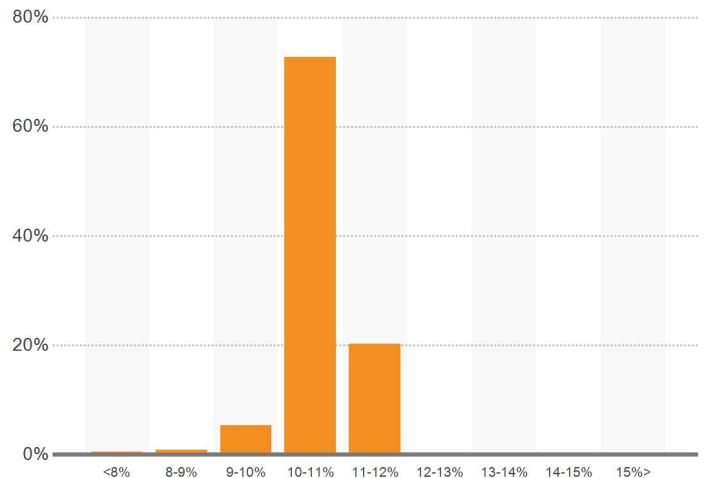
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



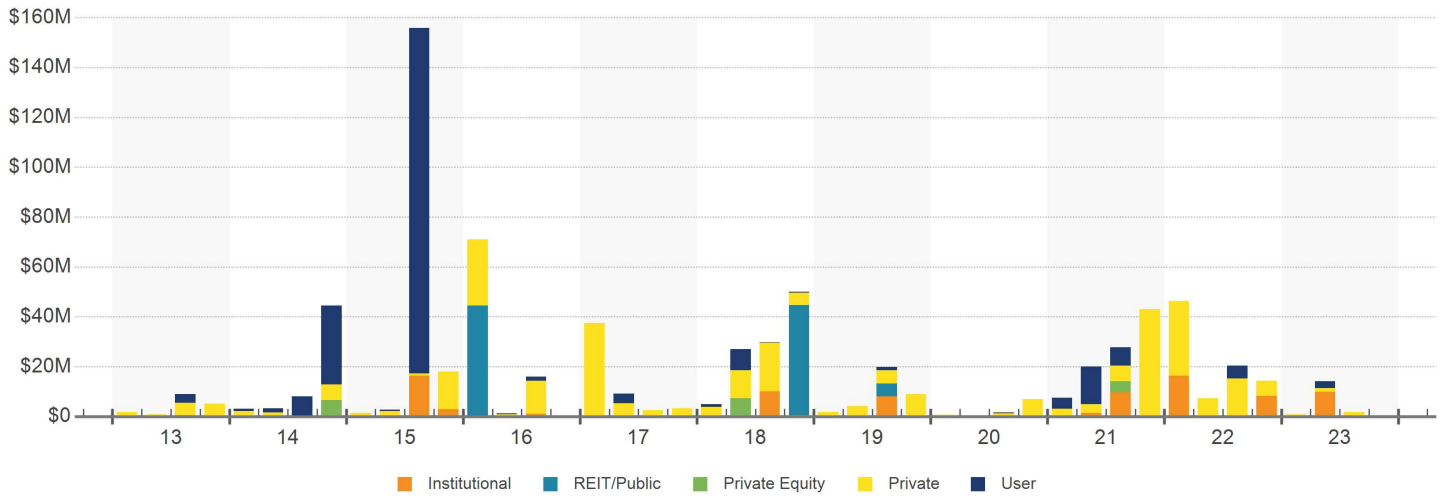
1-2 STAR MARKET CAP RATE DISTRIBUTION



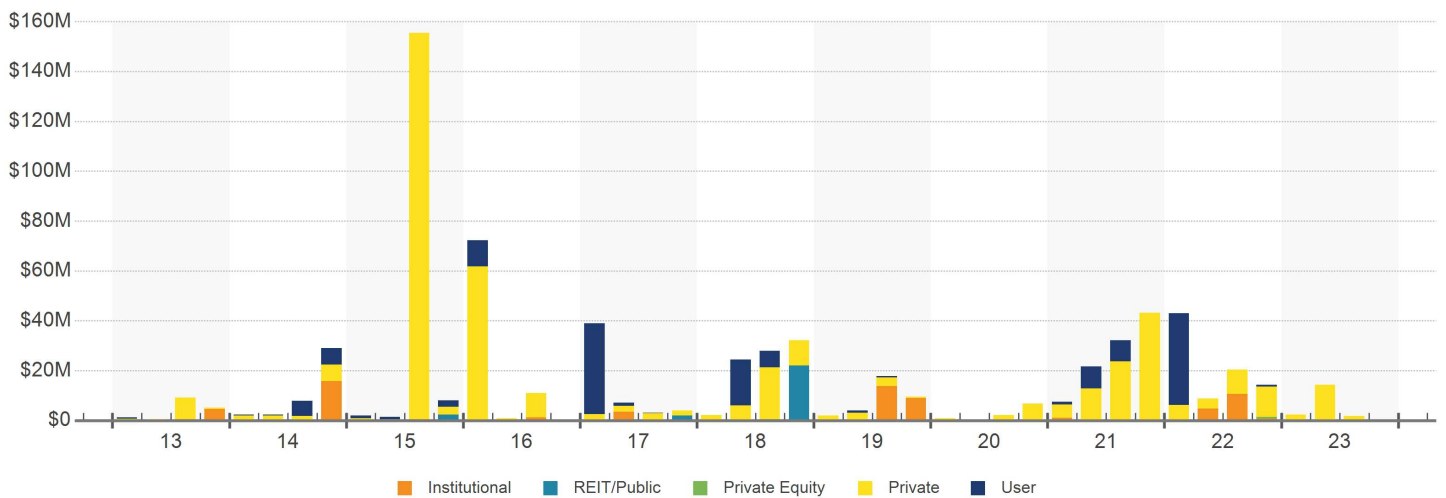
Buying & Selling By Owner Type

Albuquerque Office

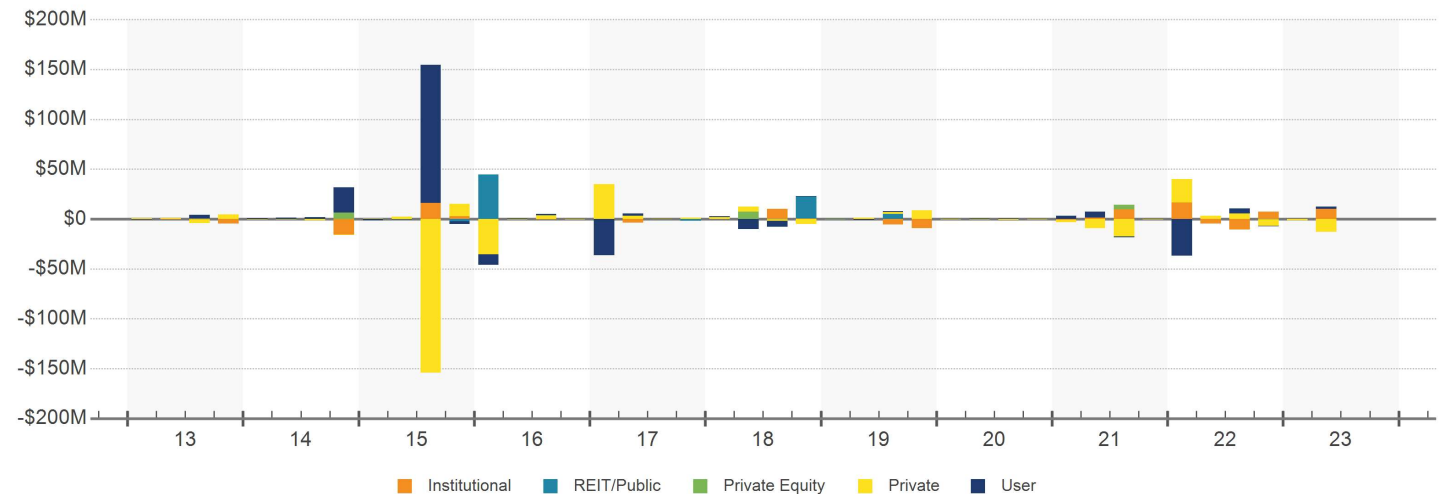
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



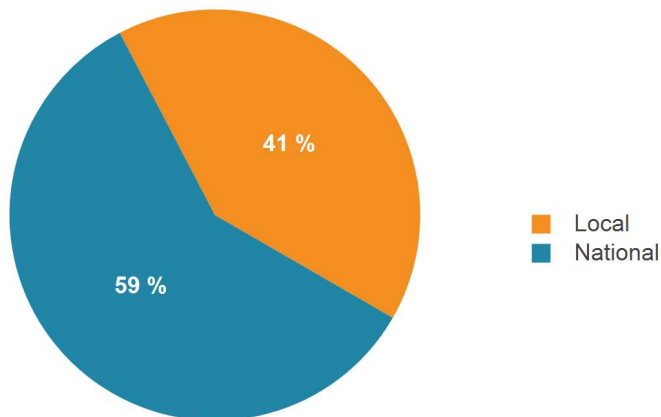
NET BUYING & SELLING BY OWNER TYPE



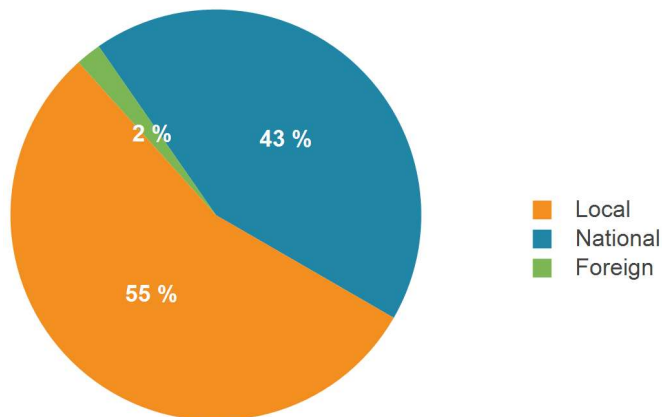
Investment Trends By Buyer & Seller Origin

Albuquerque Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



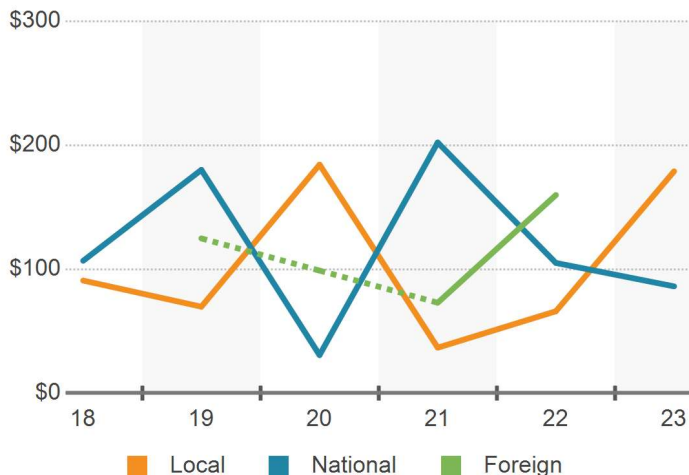
ASSET VALUE BY OWNER ORIGIN



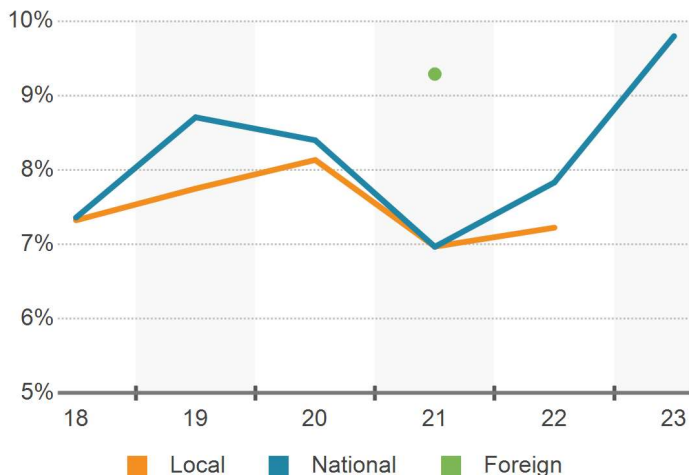
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$24M	\$12.2M	\$12.2M	-\$37.5K	\$8.1M	\$11.8M	-\$3.7M	\$0	\$0	\$0		
2022	\$91.2M	\$13.8M	\$9.7M	\$4.1M	\$59.6M	\$76.4M	-\$16.8M	\$16.4M	\$5.1M	\$11.3M		
2021	\$112.7M	\$27.8M	\$28M	-\$210.9K	\$75.9M	\$77.3M	-\$1.4M	\$7M	\$7.2M	-\$140.8K		
2020	\$18.1M	\$1.7M	\$6.1M	-\$4.4M	\$10.1M	\$11.3M	-\$1.2M	-	\$0	\$0		
2019	\$48.5M	\$7.2M	\$6.1M	\$1.1M	\$38.4M	\$40.8M	-\$2.3M	\$269K	\$154.1K	\$114.9K		
2018	\$141.8M	\$30.4M	\$37.5M	-\$7.2M	\$109.7M	\$97M	\$12.7M	-	\$5.9M	-\$5.9M		
2017	\$65.6M	\$16.2M	\$10.9M	\$5.3M	\$42M	\$51M	-\$9M	\$2.5M	\$2.1M	\$417.8K		
2016	\$91.2M	\$5.4M	\$18.9M	-\$13.5M	\$85.7M	\$71.1M	\$14.6M	\$44.2K	\$1.1M	-\$1.1M		
2015	\$188.5M	\$8.8M	\$27.3M	-\$18.5M	\$40M	\$160.3M	-\$120.3M	\$138.7M	\$708.7K	\$138M		
2014	\$69.5M	\$20.2M	\$12.9M	\$7.2M	\$48.2M	\$55.5M	-\$7.2M	-	\$0	\$0		
2013	\$19.1M	\$11.3M	\$7M	\$4.2M	\$7.8M	\$12.1M	-\$4.2M	\$0	\$0	\$0		

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Albuquerque Office

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
North I-25	\$25,556,230	23	460,073	20,003	10.3%	\$127
University	\$3,975,000	17	129,496	7,617	10.4%	\$111
Uptown	\$3,750,000	6	155,272	25,879	10.3%	\$110
Downtown	\$1,925,000	20	181,052	9,053	10.0%	\$117
Far Northeast Heights	\$1,475,000	19	182,771	9,620	10.5%	\$115
Southeast Heights	\$1,050,000	12	73,816	6,151	10.5%	\$112
North Valley	\$585,000	5	26,544	5,309	10.6%	\$130
Northeast Heights	-	12	66,658	5,555	10.7%	\$101
Rio Rancho	-	2	14,900	7,450	9.7%	\$134
South Valley	-	2	11,813	5,907	9.7%	\$157
Los Lunas Corridor	-	4	8,312	2,078	9.8%	\$144
East Outlying	-	4	43,691	10,923	10.2%	\$127
Airport	-	3	104,926	34,975	10.5%	\$101
West Mesa	-	3	18,555	6,185	10.3%	\$146
Torrance County	-	1	6,325	6,325	10.0%	\$129

Recent Significant Sales

Albuquerque Office



7425 Jefferson St NE

★★★★★

North I-25 Submarket • Albuquerque, NM 87109

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

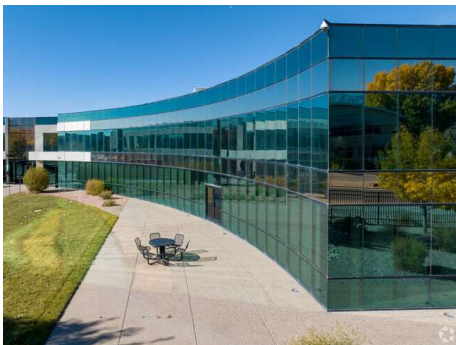


6301 Jefferson St NE • Convergys

★★★★★

North I-25 Submarket • Albuquerque, NM 87109

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



6401 Jefferson St NE • Business Financial Resources

★★★★★

North I-25 Submarket • Albuquerque, NM 87109

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



2500 Louisiana Blvd NE • Bank of Albuquerque

★★★★★

Uptown Submarket • Albuquerque, NM 87110

Sale Date	Sep 2023	Seller	Dry Lake Llc (USA)
Sale Price	\$3.8M (\$55/SF)	Broker	SVN Walt Arnold Commercial Broker...
Leased	100%	Sale Type	Investment
RBA	67,850 SF		
Year Built	1970 (Renov 1999)		



5000 Marble Ave NE

★★★★★

University Submarket • Albuquerque, NM 87110

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

Recent Significant Sales

Albuquerque Office



700 Lomas Blvd NE • Three Woodward Center

★★★★★

Woodward Center • Downtown Submarket • Albuquerque, NM 87102

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



2921 Carlisle Blvd NE

★★★★★

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

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



541 Paisano St NE

★★★★★

Southeast Heights Submarket • Albuquerque, NM 87123

Sale Date	Aug 2023	Buyer	Pranav Patel (USA)
Sale Price	\$1.1M (\$210/SF)	Broker	King Capital
Leased	100%	Seller	Maria Berry (USA) +1
Hold Period	20+ Years	Broker	Real Estate Advisors
RBA	5,000 SF	Sale Type	Owner User
Year Built	2002		



4100 Wolcott Ave NE

★★★★★

North I-25 Submarket • Albuquerque, NM 87109

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



6501 Wyoming Ave NE • Bldg C

★★★★★

Far Northeast Heights Submarket • Albuquerque, NM 87109

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

Recent Significant Sales

Albuquerque Office



6614 Gulton Ct NE



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

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



4105 Silver Ave SE



University Submarket • Albuquerque, NM 87108

Sale Date	Sep 2023	Buyer	Native American Pueblo P... (USA)
Sale Price	\$775K (\$157/SF)	Seller	Central Avenue Investme... (USA)
Leased	100%	Broker	SVN Walt Arnold Commercial Broker...
Hold Period	20+ Years		
RBA	4,946 SF		
Year Built	1960 (Renov 2016)		



1921 Carlisle Blvd NE



University Submarket • Albuquerque, NM 87110

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



4605 4th St NW • Title Max



North Valley Submarket • Albuquerque, NM 87107

Sale Date	Apr 2023	Buyer	Reyes Martha (USA) +1
Sale Price	\$585K (\$133/SF)	Seller	El Paso Lpg Properties Llc (USA)
Leased	0%	Broker	SVN Walt Arnold Commercial Broker...
Hold Period	102 Months	Sale Type	Owner User
RBA	4,405 SF		
Year Built	1950		



6501 Wyoming Blvd NE • Bldg F



Far Northeast Heights Submarket • Albuquerque, NM 87109

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

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
City Of Albuquerque Family and Com...	988,708	19	52,037	-	-	-
Allegiance Realty Corporation	711,115	3	237,038	-	-	-
Intel Corporation	672,034	3	224,011	-	-	-
State Of New Mexico	582,901	4	145,725	-	-	-
Edward T. Garcia	538,606	5	107,721	-	-	-
Boyd Watterson Asset Management...	522,237	6	87,040	-	-	-
Presbyterian Healthcare Services	505,185	3	168,395	-	-	-
Omninet Capital	420,589	1	420,589	-	-	-
US General Services Administration	411,684	2	205,842	-	-	-
Iberdrola	360,558	1	360,558	-	-	-
Ico Regents Of The Univ Of New Mex	279,323	4	69,831	-	-	-
Bernalillo County	273,619	13	21,048	-	-	-
H5 Data Centers	270,000	1	270,000	-	-	-
Easterly Government Properties, Inc.	262,275	3	87,425	-	-	-
Peterson Properties LLC	239,466	10	23,947	-	-	-
Argus Investment Realty	231,135	1	231,135	-	-	-
The RMR Group	211,907	3	70,636	-	-	-
CTO Realty Growth Inc.	210,067	1	210,067	-	-	-
Will Ferguson & Associates	208,282	6	34,714	-	-	-
Fidencio Villalobos	206,300	2	103,150	-	-	-
Kvalitena AB	205,140	10	20,514	-	-	-
Legacy Church Inc	197,298	1	197,298	-	-	-
Albuquerque Board Of Education	186,545	2	93,273	-	-	-
Kingsbarn Realty Capital	176,080	1	176,080	-	-	-
The United Brotherhood of Carpenter...	172,988	1	172,988	-	-	-
Sandoval County Administration	172,210	1	172,210	-	-	-
The University of New Mexico	170,242	2	85,121	-	-	-
Rhino Investments	163,584	1	163,584	-	-	-
Kelso Private Equity	162,892	1	162,892	-	-	-
Alvarado Realty Company	160,000	1	160,000	-	-	-
State Of New Mexico	157,437	3	52,479	-	-	-
Kathleen Herrin	153,465	1	153,465	-	-	-
Wells Fargo & Company	146,502	2	73,251	-	-	-
Presbyterian Healthcare Services	145,372	10	14,537	-	-	-
State of New Mexico	144,287	2	72,144	-	-	-
Allen Sigmon Real Estate Group	144,195	5	28,839	-	-	-
Sun Vista Enterprises, Inc	142,579	7	20,368	-	-	-
Mohammed Mirza	140,758	2	70,379	-	-	-
Health Care Service Corporation	140,524	1	140,524	-	-	-
Regents Of UNM Real Estate Dept	138,816	3	46,272	-	-	-
Armstrong Energy Corporation	137,542	2	68,771	-	-	-
Jonathan Rose Companies	126,155	4	31,539	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
New Mexico Mortgage Finance Authority	\$9,950,000	1	45,035	45,035	-	\$221
BOK Financial Corporation	\$8,225,000	1	63,345	63,345	-	\$130
Steven Nakamura	\$4,171,230	1	30,898	30,898	-	\$135
Charter Schools Development Corporation	\$2,600,000	1	58,763	58,763	-	\$44
Cynthia A Bell	\$1,925,000	1	5,879	5,879	6.0%	\$327
Suzette Baca	\$1,500,000	1	16,032	16,032	-	\$94
Ardham Technologies, Inc.	\$1,475,000	2	14,064	7,032	-	\$105
Pranav Patel	\$1,050,000	1	5,000	5,000	-	\$210
Walter Blasberg	\$930,000	1	3,720	3,720	-	\$250
Deborah Kenny	\$780,000	1	5,600	5,600	-	\$139
Andrea Montoya	-	1	10,608	10,608	-	-
Blaine Wiles	-	1	3,000	3,000	-	-
Blue Owl	-	1	42,969	42,969	-	-
Chris Lantz	-	1	8,256	8,256	-	-
Dao Pham	-	1	2,823	2,823	-	-
Edward Arthur Cook	-	1	4,564	4,564	-	-
Edward T. Garcia	-	1	15,859	15,859	-	-
Gary D. Eisenberg	-	1	29,900	29,900	-	-
GIC Private Limited	-	1	42,969	42,969	-	-
High Bridge Associates, Inc.	-	1	6,813	6,813	-	-
Holt Properties East LLC	-	1	14,985	14,985	-	-
Huy Nguyen	-	1	2,823	2,823	-	-
Jung Lee Nouri	-	1	7,551	7,551	-	-
Leticia Tafoya	-	1	6,329	6,329	-	-
Mary Patricia Cook	-	1	4,564	4,564	-	-
Minh Hong Morrison	-	1	3,160	3,160	-	-
Mountain Side Contractors, LLC	-	1	6,912	6,912	-	-
Nancy Oriola	-	1	56,500	56,500	-	-
Neil Greenbaum	-	1	3,629	3,629	-	-
Novel Commercial Real Estate	-	1	9,400	9,400	-	-
OrbVest Ltd.	-	1	50,527	50,527	-	-
Patricia Ramirez	-	1	4,130	4,130	-	-
Philip Freisinger	-	1	5,700	5,700	-	-
Rachel Lea Davis	-	1	4,564	4,564	-	-
Richard Tanenbaum	-	1	94,783	94,783	-	-
Sikander Surana	-	1	5,497	5,497	9.8%	-
Thomas Franklin Tafoya Jr	-	1	6,329	6,329	-	-
William M Arowood	-	1	6,711	6,711	-	-
Worth Hearing Center	-	1	4,130	4,130	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Titan Development	\$9,950,000	1	45,035	45,035	-	\$221
James D Hopper	\$8,225,000	1	63,345	63,345	-	\$130
Ryan Anderson	\$1,925,000	1	5,879	5,879	6.0%	\$327
Kleinfeld Commercial Brokerage, LLC	\$1,475,000	2	14,064	7,032	-	\$105
Marvin Woods	\$1,300,000	1	29,381	29,381	-	\$44
Sharmon Woods	\$1,300,000	1	29,381	29,381	-	\$44
Ronald J Escudero	\$930,000	1	3,720	3,720	-	\$250
CBRE	\$834,246	1	6,179	6,179	-	\$135
Jeffery Wiseman	\$834,246	2	16,284	8,142	-	\$51
Radix Equity	\$834,246	2	16,284	8,142	-	\$51
Security Bank	\$834,246	2	16,284	8,142	-	\$51
Stephen R Buford	\$834,246	2	16,284	8,142	-	\$51
Patti Rios	\$780,000	1	5,600	5,600	-	\$139
Mike Barker	\$750,000	1	8,016	8,016	-	\$94
Nicholas Truyol	\$750,000	1	8,016	8,016	-	\$94
Cranky Cat Real Estate Llc	\$600,000	1	4,033	4,033	-	\$149
Maria Berry	\$525,000	1	2,500	2,500	-	\$210
Richard Berry	\$525,000	1	2,500	2,500	-	\$210
Angelo Brunacini	-	1	7,551	7,551	-	-
Baca William C	-	2	3,900	1,950	-	-
Brooks Pearsall Zantow LLC	-	1	8,256	8,256	-	-
Coe & Peterson Commercial Properties LLC	-	1	6,711	6,711	-	-
Craig S Pavlus	-	1	8,260	8,260	-	-
Dan Razatos Testamentary Tax Credit Trust	-	1	3,629	3,629	-	-
Darlene Romanowski	-	1	2,823	2,823	-	-
Diana G Mason	-	1	56,500	56,500	-	-
Donald E. Swaim	-	1	4,821	4,821	-	-
Esckey, LLC	-	1	3,000	3,000	-	-
GIC Private Limited	-	1	85,938	85,938	-	-
Greg Sanchez	-	1	5,497	5,497	9.8%	-
Holly Partners LLC	-	1	29,900	29,900	-	-
Ibarbo David H & Terry J Alarc	-	1	2,135	2,135	-	-
Ivener Alan & Ruth E	-	1	14,985	14,985	-	-
Jason Mann	-	1	94,783	94,783	-	-
Jeffrey Romanowski	-	1	2,823	2,823	-	-
Jim Brown	-	1	6,813	6,813	-	-
John L. & Patricia T. Merchant	-	1	9,400	9,400	-	-
Ken Goldmann	-	1	12,553	12,553	9.1%	-
Larry D Ostrem	-	1	6,912	6,912	-	-
Michael Coppedge	-	1	13,694	13,694	-	-
Michael Strizich	-	1	12,659	12,659	-	-
Monica Babilonia	-	1	1,580	1,580	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Real Estate Advisors	\$23,396,230	4	144,278	36,070	-	\$162
NAI Global	\$21,810,000	19	193,693	10,194	7.9%	\$113
SVN International Corp	\$5,710,000	5	96,219	19,244	-	\$59
Dove Property Advisors	\$4,171,230	1	30,898	30,898	-	\$135
Hanna Commercial, LLC	\$2,600,000	1	58,763	58,763	-	\$44
Absolute Investment Realty	\$1,925,000	1	5,879	5,879	6.0%	\$327
Green Light Real Estate Svcs	\$1,475,000	2	14,064	7,032	-	\$105
Johnson Commercial Real Estate, LC	\$1,475,000	4	35,961	8,990	-	\$41
King Capital	\$1,050,000	1	5,000	5,000	-	\$210
Anywhere Real Estate Inc.	-	5	11,222	2,244	-	-
CBRE	-	3	26,821	8,940	-	-
Colliers	-	2	13,122	6,561	-	-
Edwards Commercial Realty	-	1	12,553	12,553	9.1%	-
New Vision Realty Group	-	1	12,659	12,659	-	-
RESOLUT RE	-	4	20,554	5,139	-	-
Roger Cox and Associates Real Estate Brok...	-	1	7,297	7,297	-	-
Unica Real Estate LLC	-	1	5,850	5,850	-	-

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$116.93	115	10.5%
2026	-	-	-	-	-	-	\$114.43	112	10.7%
2025	-	-	-	-	-	-	\$112.27	110	10.9%
2024	-	-	-	-	-	-	\$111.44	109	10.9%
2023	-	-	-	-	-	-	\$116.84	115	10.5%
YTD	84	\$24M	2.6%	\$1,999,583	\$104.58	9.8%	\$120.69	118	10.2%
2022	220	\$91.2M	8.6%	\$3,256,507	\$102.62	8.0%	\$127.83	125	9.7%
2021	164	\$112.7M	6.9%	\$3,756,828	\$90.48	7.7%	\$135.80	133	8.8%
2020	126	\$18.1M	3.3%	\$1,208,300	\$46.41	7.8%	\$123.04	121	9.3%
2019	164	\$48.5M	4.7%	\$1,514,973	\$140.55	8.4%	\$119.86	118	9.4%
2018	173	\$141.8M	7.4%	\$3,017,041	\$99.77	8.1%	\$117.63	115	9.2%
2017	136	\$65.6M	5.6%	\$1,986,905	\$95.21	9.7%	\$121.24	119	8.7%
2016	130	\$91.2M	3.9%	\$3,256,732	\$172.41	8.0%	\$123.80	121	8.3%
2015	159	\$188.5M	7.4%	\$3,366,251	\$101.39	7.5%	\$122.52	120	8.2%
2014	119	\$69.5M	4.4%	\$2,395,145	\$73.70	8.7%	\$120.44	118	8.1%
2013	118	\$19.1M	3.2%	\$829,111	\$46.92	8.4%	\$114.10	112	8.3%
2012	112	\$32.4M	2.7%	\$952,362	\$101.78	9.6%	\$114.07	112	8.3%

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

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

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$141.80	123	10.0%
2026	-	-	-	-	-	-	\$138.65	120	10.2%
2025	-	-	-	-	-	-	\$135.93	118	10.4%
2024	-	-	-	-	-	-	\$134.90	117	10.4%
2023	-	-	-	-	-	-	\$141.81	123	10.0%
YTD	-	-	-	-	-	-	\$146.43	127	9.7%
2022	4	\$8.2M	9.7%	\$8,225,000	\$129.84	-	\$157.66	137	9.1%
2021	3	\$20.6M	6.6%	\$10,292,835	\$130.62	8.3%	\$172.92	150	8.2%
2020	3	\$2M	4.0%	\$2,011,973	\$12.30	-	\$145.38	126	8.9%
2019	-	-	-	-	-	-	\$141.45	123	9.1%
2018	6	\$78.9M	10.8%	\$19,734,768	\$144.85	8.2%	\$138.57	120	8.8%
2017	5	\$2.8M	12.5%	\$2,750,000	\$10.96	-	\$150.74	131	8.1%
2016	3	\$59M	5.9%	\$29,500,000	\$231.24	-	\$155.91	135	7.7%
2015	5	\$43.2M	8.5%	\$10,790,207	\$99.63	-	\$154.84	134	7.5%
2014	2	\$13.3M	11.4%	\$13,250,000	\$31.50	-	\$151.33	131	7.5%
2013	1	\$0	2.9%	-	-	-	\$142.86	124	7.7%
2012	-	-	-	-	-	-	\$136.97	119	7.9%

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Sale Trends

Albuquerque Office

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$124.32	113	10.2%
2026	-	-	-	-	-	-	\$121.73	111	10.4%
2025	-	-	-	-	-	-	\$119.54	109	10.6%
2024	-	-	-	-	-	-	\$118.78	108	10.6%
2023	-	-	-	-	-	-	\$124.83	114	10.2%
YTD	13	\$18.4M	3.9%	\$3,675,514	\$95.88	-	\$129.05	118	9.9%
2022	34	\$51.9M	10.4%	\$5,189,462	\$88.10	7.9%	\$138.26	126	9.3%
2021	28	\$57M	6.2%	\$7,126,011	\$155.69	7.3%	\$147.98	135	8.5%
2020	15	\$5.9M	2.6%	\$1,954,342	\$43.08	8.1%	\$133.12	121	9.0%
2019	39	\$28M	6.2%	\$3,498,363	\$190.47	9.0%	\$129.75	118	9.1%
2018	35	\$35.3M	10.0%	\$3,207,402	\$72.48	8.8%	\$128.21	117	8.8%
2017	21	\$40.8M	4.4%	\$8,156,069	\$311.26	11.3%	\$131.15	120	8.4%
2016	18	\$8.5M	2.6%	\$1,707,712	\$144.55	7.2%	\$133.55	122	8.0%
2015	30	\$89.9M	8.4%	\$5,289,555	\$109.05	7.2%	\$129.99	118	7.9%
2014	15	\$40.4M	3.2%	\$8,089,830	\$127.77	8.0%	\$127.95	117	7.8%
2013	13	\$4.1M	2.0%	\$1,378,757	\$74.49	8.5%	\$119.43	109	8.1%
2012	28	\$14.1M	2.8%	\$1,569,466	\$133.12	8.3%	\$121.76	111	8.0%

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

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	-	-	-	-	-	-	\$105.07	113	10.9%
2026	-	-	-	-	-	-	\$102.80	110	11.1%
2025	-	-	-	-	-	-	\$100.84	108	11.2%
2024	-	-	-	-	-	-	\$100.01	107	11.3%
2023	-	-	-	-	-	-	\$104.57	112	10.8%
YTD	71	\$5.6M	2.6%	\$802,490	\$148.74	9.8%	\$107.96	116	10.6%
2022	182	\$31.1M	7.2%	\$1,827,210	\$131.53	8.0%	\$112.61	121	10.1%
2021	133	\$35.1M	7.5%	\$1,755,554	\$48.64	7.6%	\$117.35	126	9.3%
2020	108	\$10.2M	3.6%	\$931,773	\$112.78	7.6%	\$110.20	118	9.6%
2019	125	\$20.5M	5.1%	\$853,843	\$103.51	8.0%	\$107.35	115	9.8%
2018	132	\$27.6M	4.7%	\$861,889	\$70.81	7.3%	\$104.87	112	9.6%
2017	110	\$22M	4.4%	\$816,205	\$71.86	9.2%	\$106.45	114	9.1%
2016	109	\$23.6M	4.1%	\$1,126,187	\$110.15	8.3%	\$108.34	116	8.7%
2015	124	\$55.4M	6.5%	\$1,583,623	\$92.16	7.7%	\$108.46	116	8.5%
2014	102	\$15.8M	3.3%	\$685,220	\$76.76	9.1%	\$106.77	114	8.4%
2013	104	\$14.9M	4.0%	\$746,664	\$42.56	8.4%	\$102.42	110	8.5%
2012	84	\$18.3M	3.3%	\$730,204	\$86.10	10.5%	\$102.58	110	8.5%

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