



# Retail Capital Markets Report

## Albuquerque - NM

PREPARED BY



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Executive Assistant



**RETAIL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Albuquerque Retail

Asset Value

**\$12.5B**

12 Mo Sales Volume

**\$52.5M**

Market Cap Rate

**6.9%**

Mkt Sale Price/SF Chg (YOY)

**6.6%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	200	-	-
Sales Volume	\$52.5M	\$125K	\$7.1M
Properties Sold	176	-	-
Transacted SF	1.5M	300	86.9K
Average SF	7.4K	300	86.9K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.0%	4.3%	9.4%	6.9%
Sale Price/SF	\$217	\$82	\$683	\$217
Sale Price	\$2.1M	\$125K	\$7.1M	-
Sale vs Asking Price	-6.3%	-40.3%	0%	-
% Leased at Sale	98.7%	0%	100%	-

## KEY PERFORMANCE INDICATORS



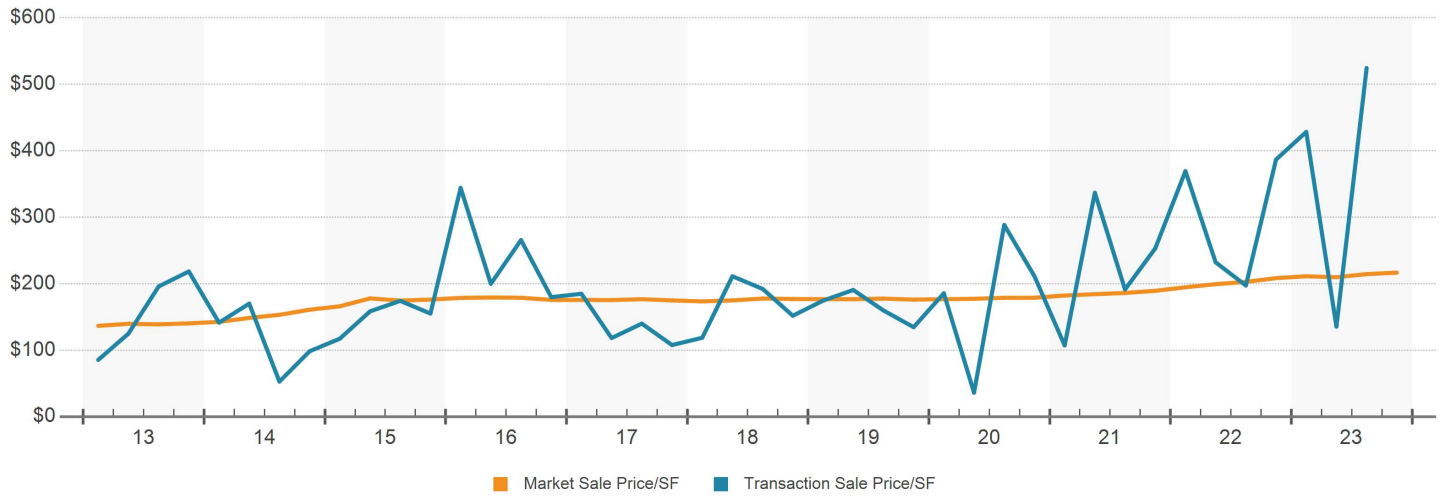
## SUMMARY

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.

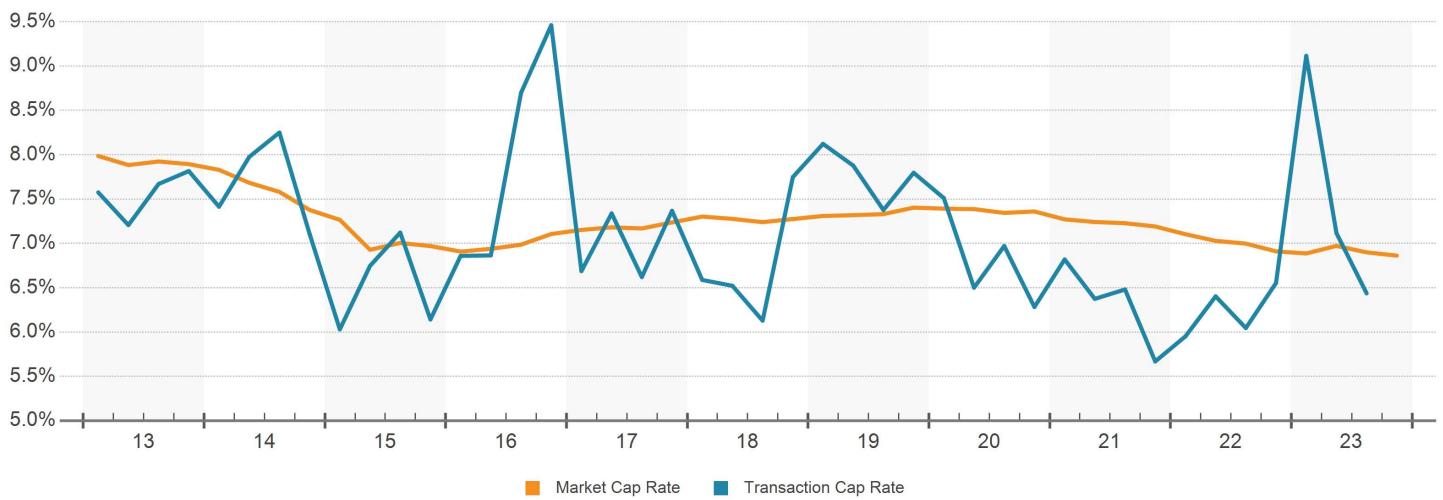
Investors have targeted net lease deals with credit tenants. In February 2022, a Walgreens in the Las Lunas Corridor Submarket sold in a private buyer/seller

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.

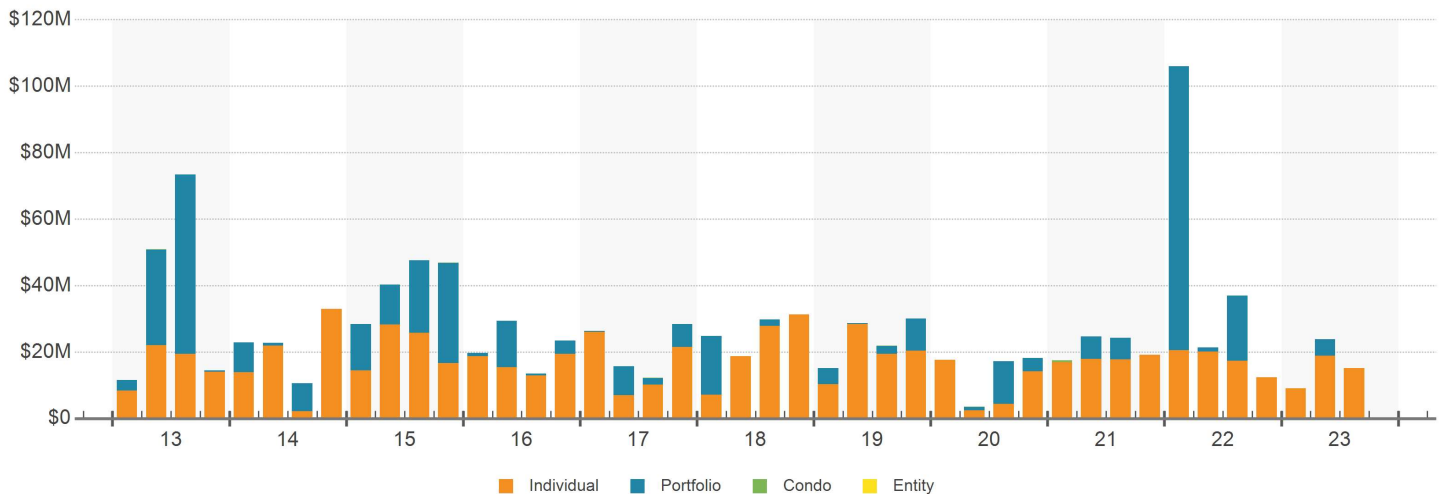
### MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



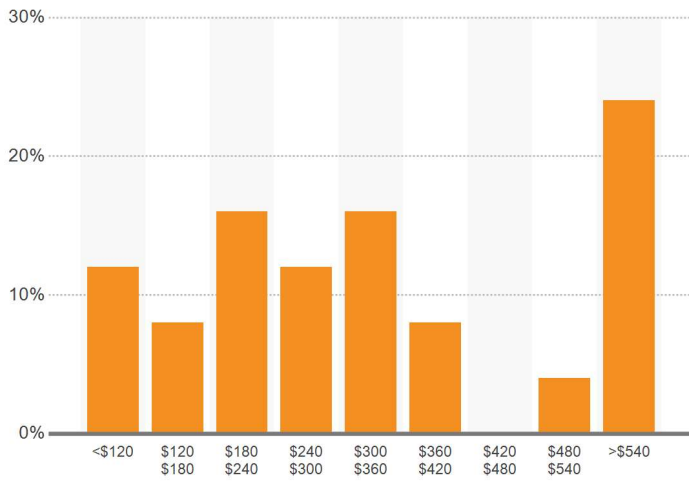
### MARKET CAP RATE & TRANSACTION CAP RATE



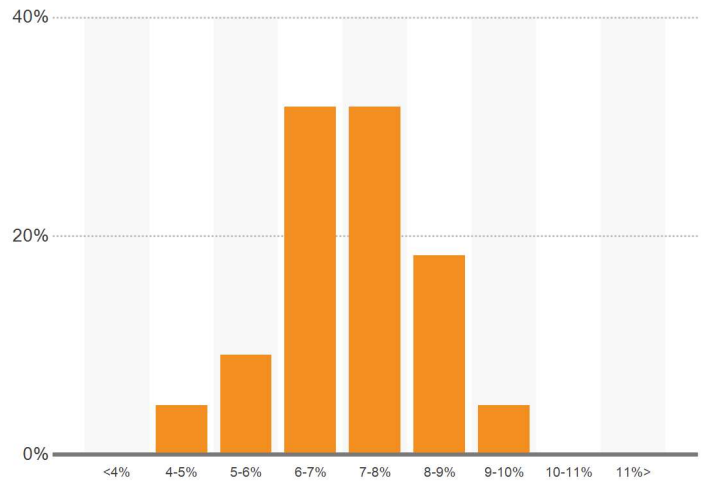
### SALES VOLUME BY TRANSACTION TYPE



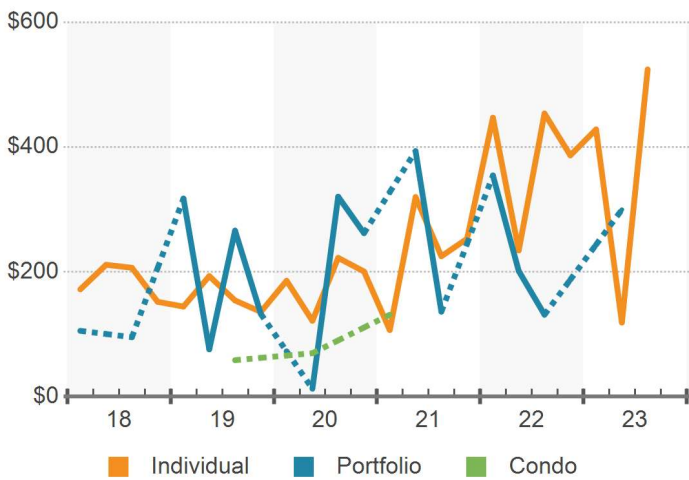
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



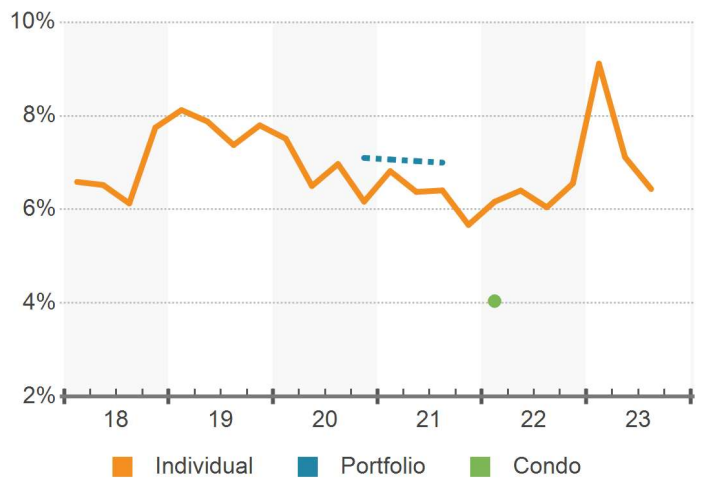
CAP RATE DISTRIBUTION PAST 12 MONTHS



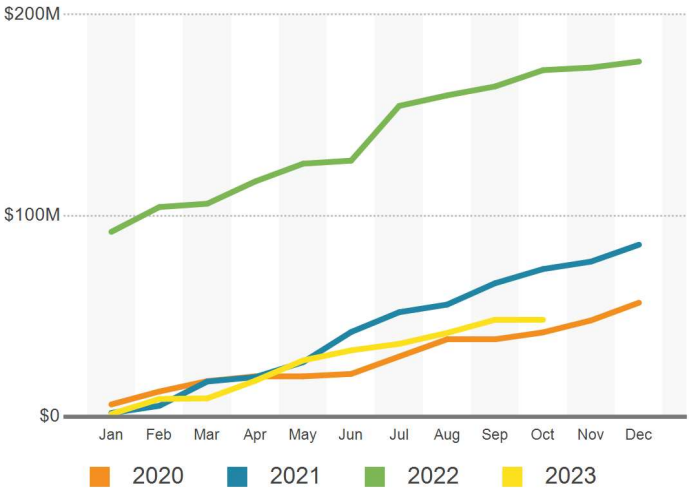
SALE PRICE PER SF BY TRANSACTION TYPE



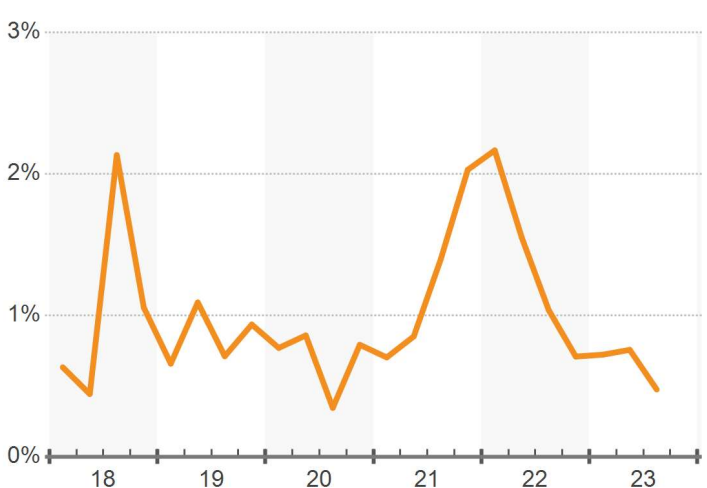
CAP RATE BY TRANSACTION TYPE



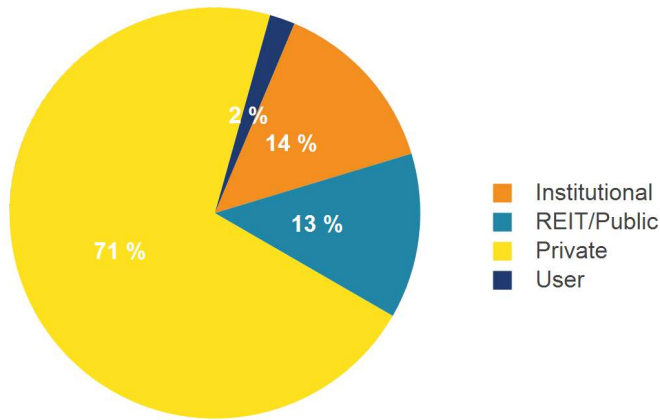
CUMULATIVE SALES VOLUME BY YEAR



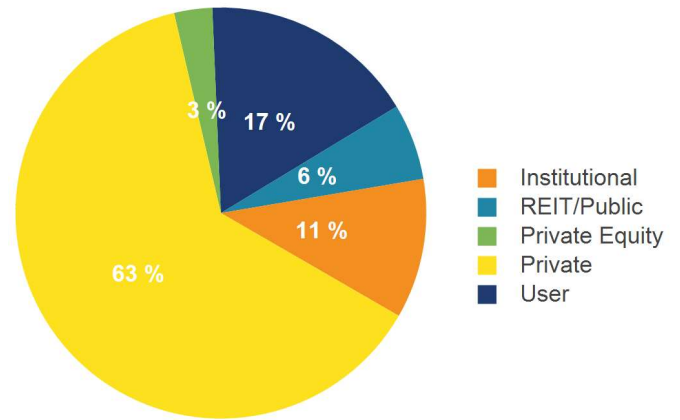
SOLD SF AS % OF TOTAL SF



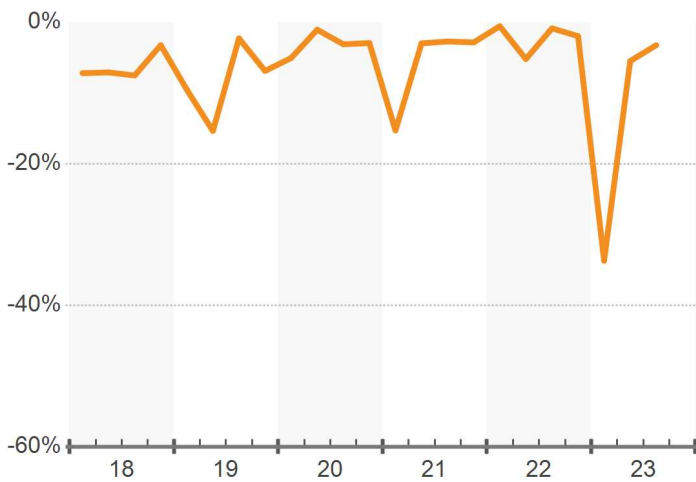
### SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



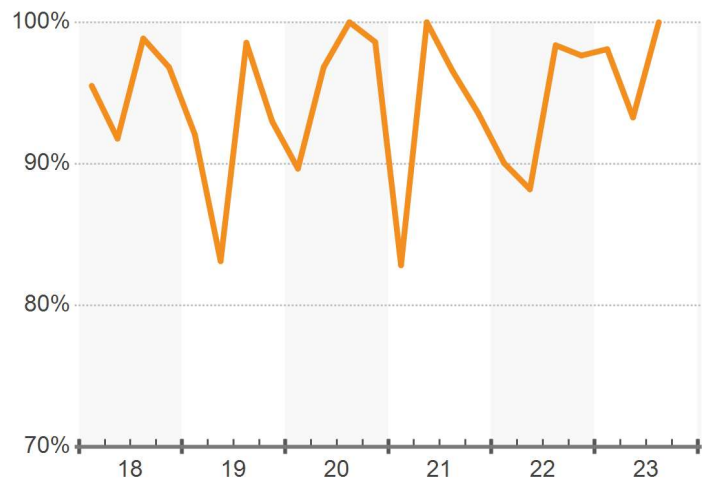
### ASSET VALUE BY OWNER TYPE



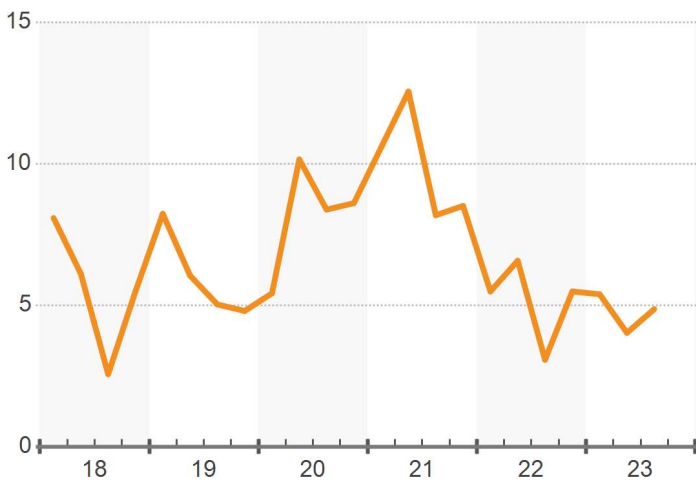
### SALE TO ASKING PRICE DIFFERENTIAL



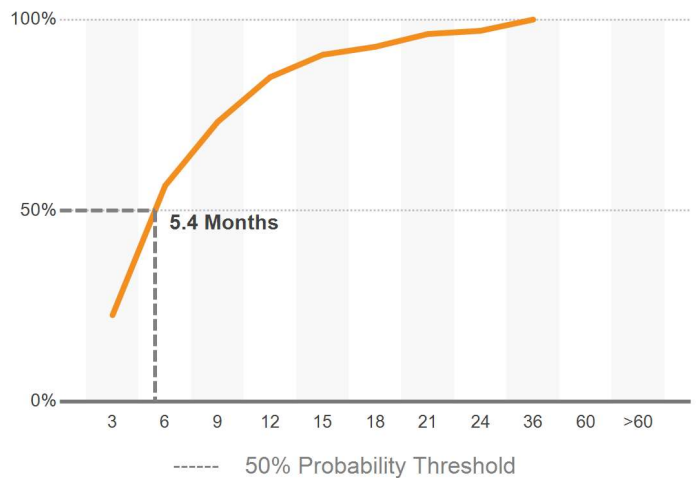
### OCCUPANCY AT SALE



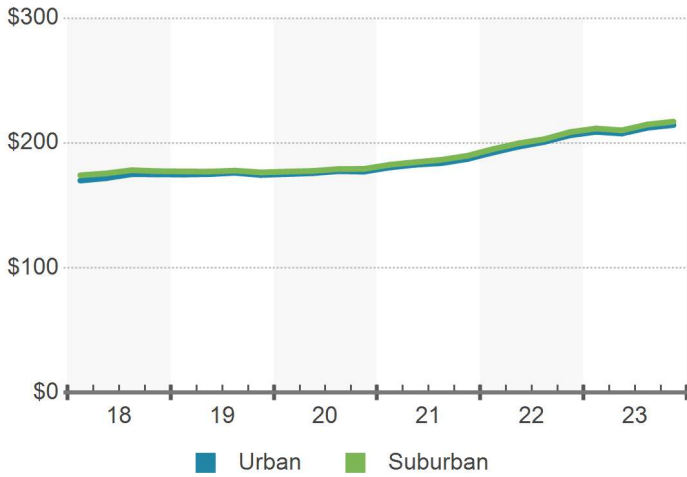
### MONTHS TO SALE



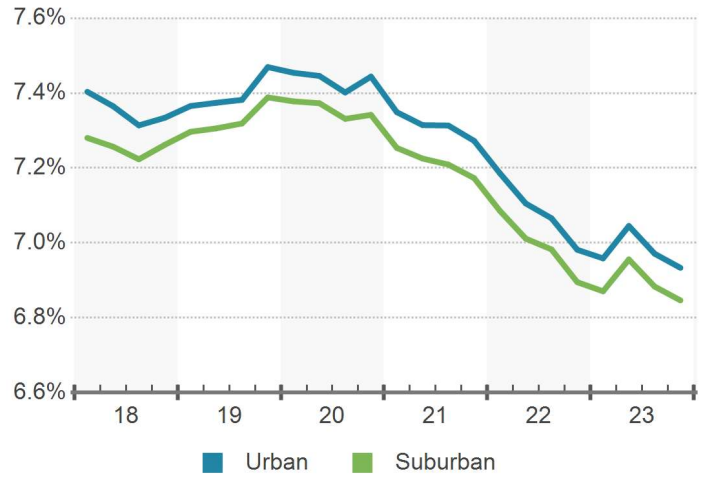
### PROBABILITY OF SELLING IN MONTHS



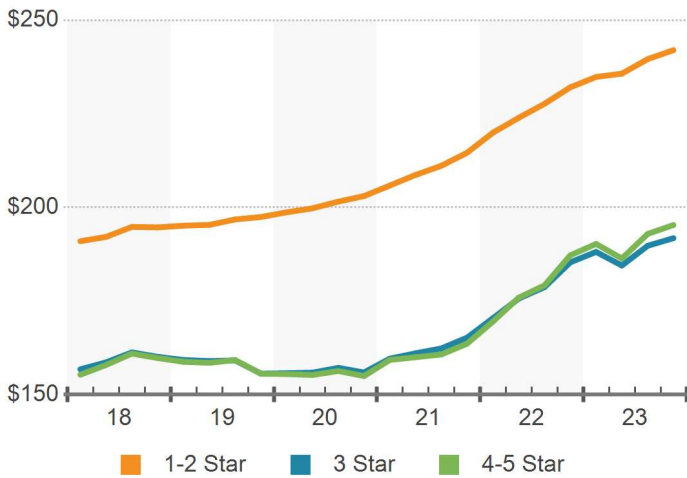
### MARKET SALE PRICE PER SF BY LOCATION TYPE



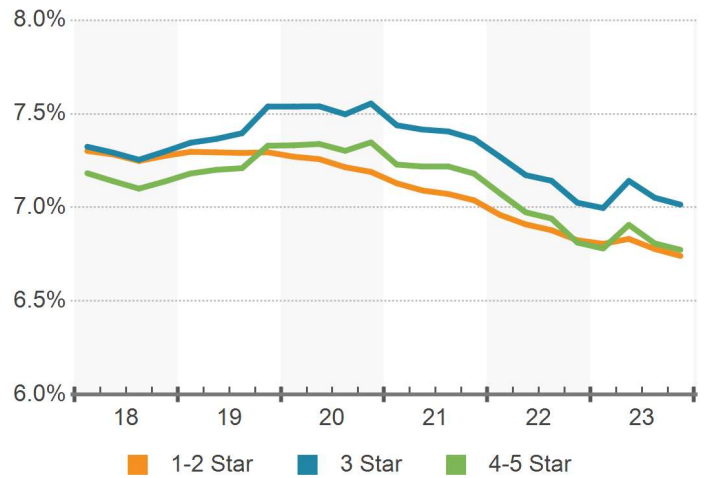
### MARKET CAP RATE BY LOCATION TYPE



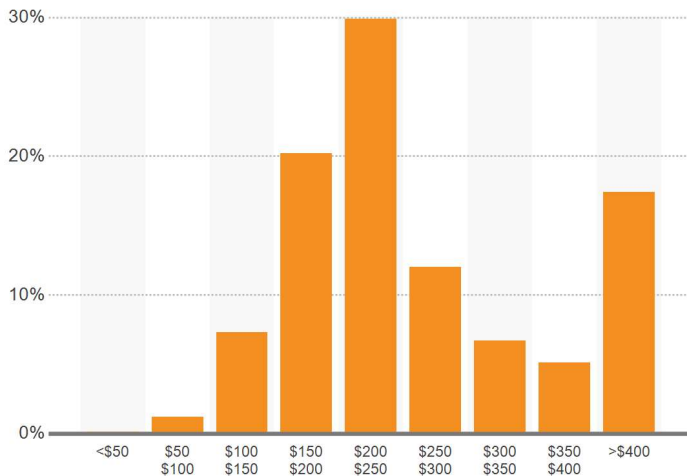
### MARKET SALE PRICE PER SF BY STAR RATING



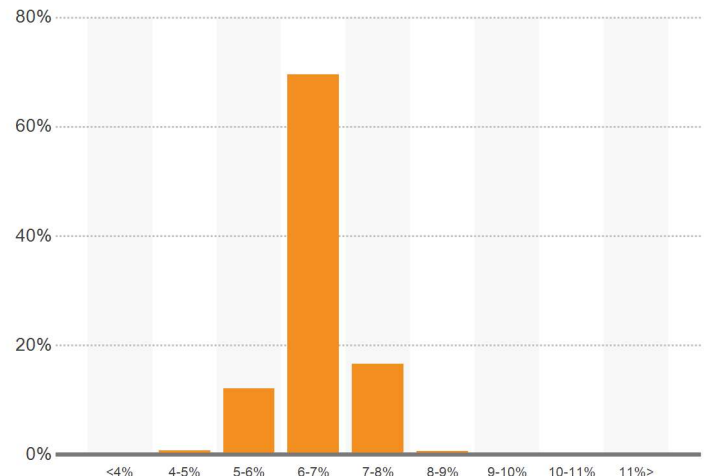
### MARKET CAP RATE BY STAR RATING



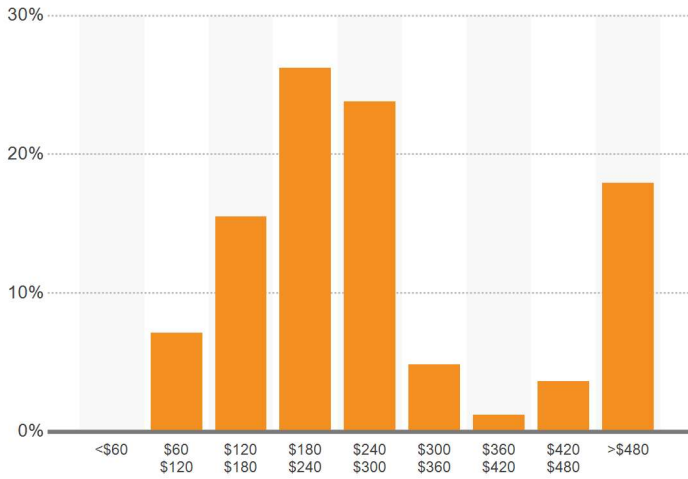
### MARKET SALE PRICE PER SF DISTRIBUTION



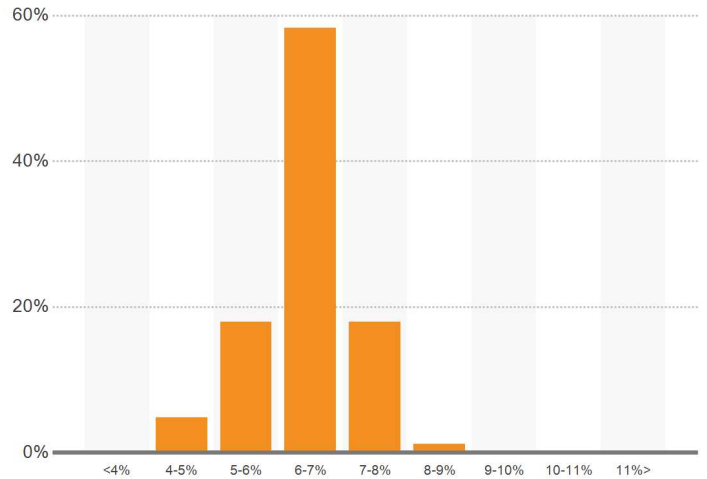
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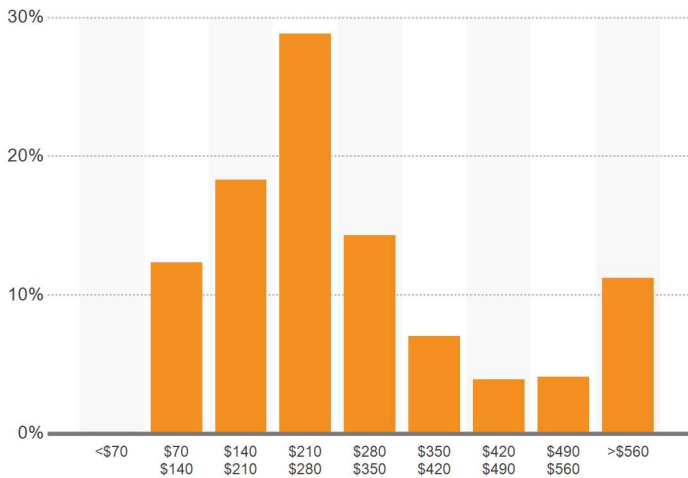
## 4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



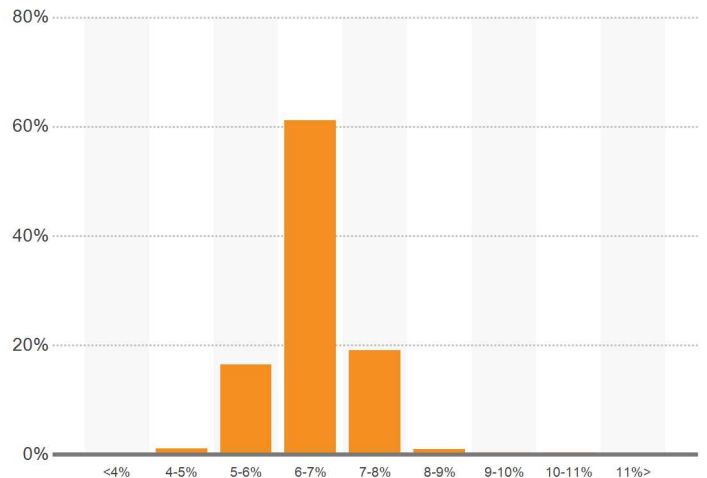
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



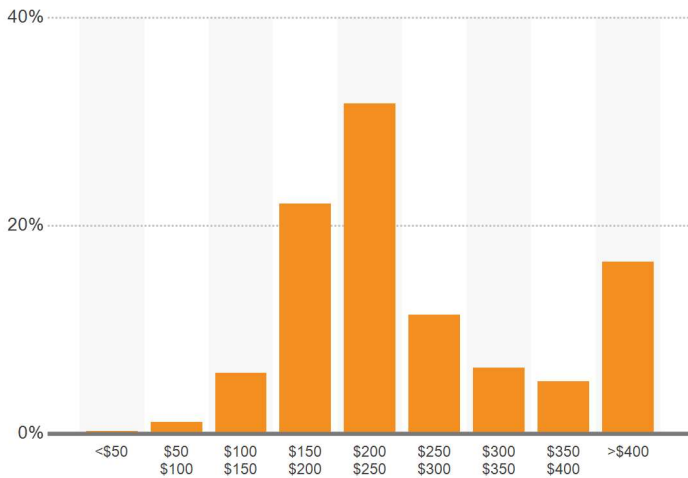
## 3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



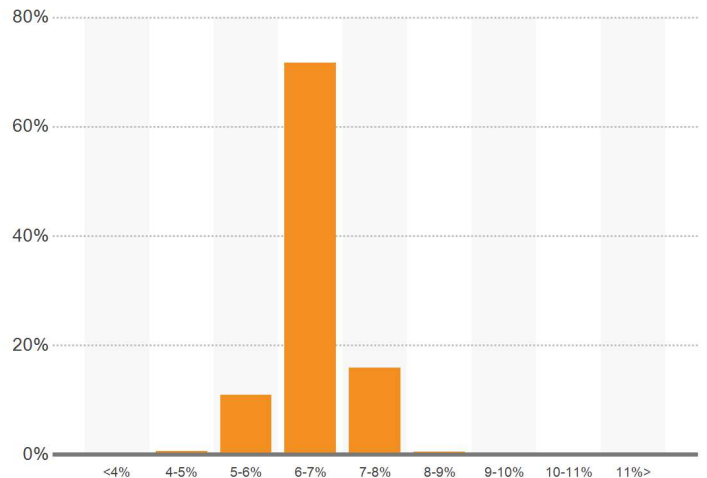
## 3 STAR MARKET CAP RATE DISTRIBUTION



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



## 1-2 STAR MARKET CAP RATE DISTRIBUTION

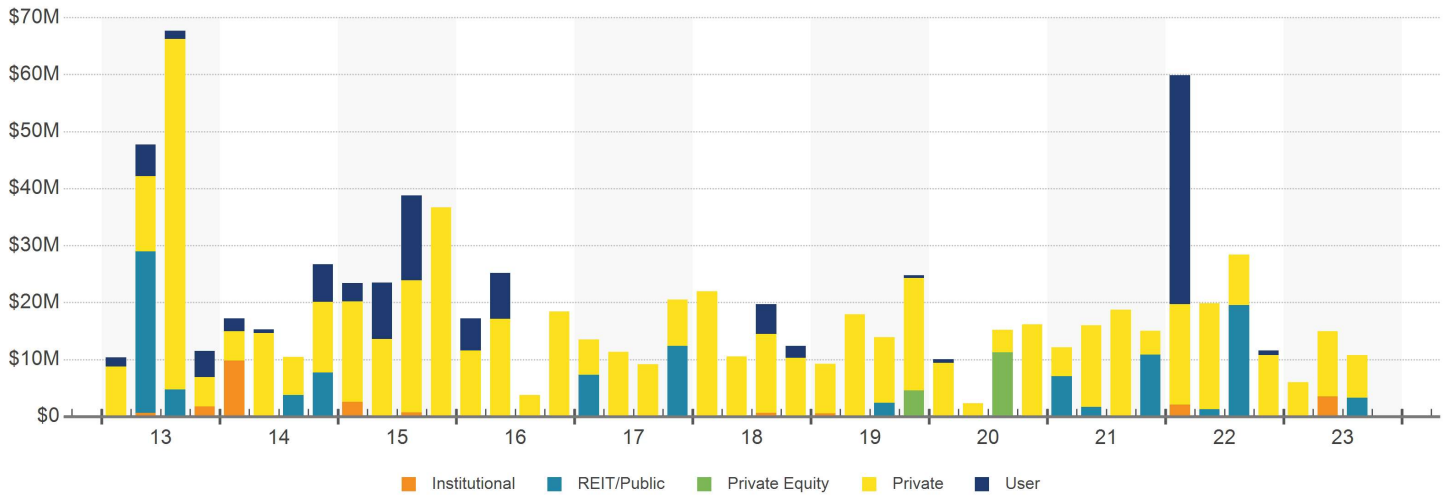




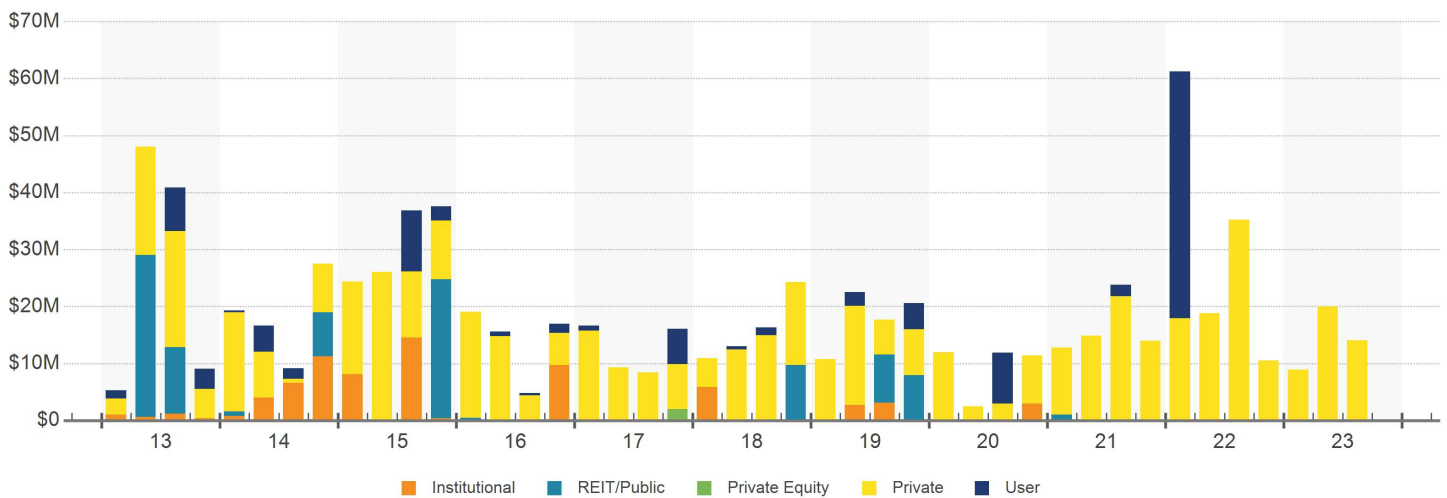
# Buying & Selling By Owner Type

Albuquerque Retail

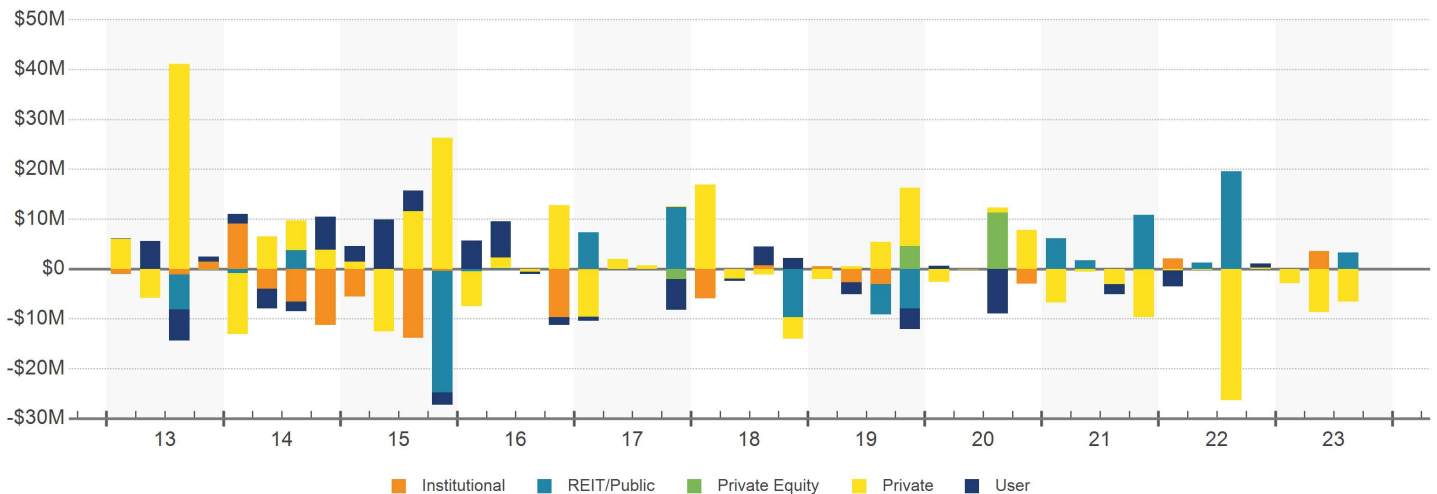
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

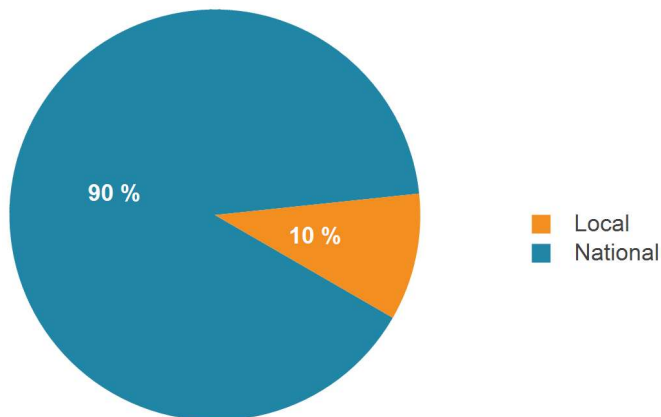


## NET BUYING & SELLING BY OWNER TYPE

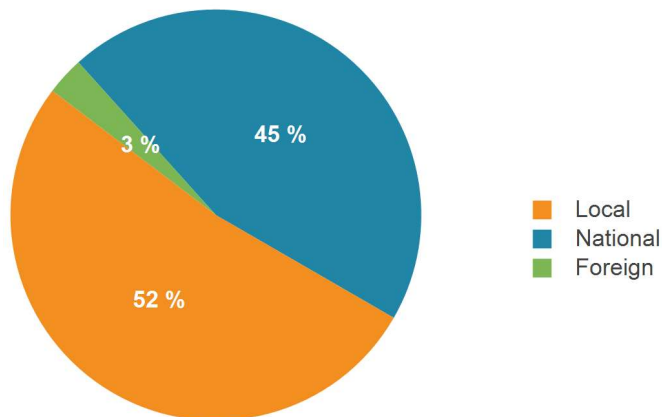


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



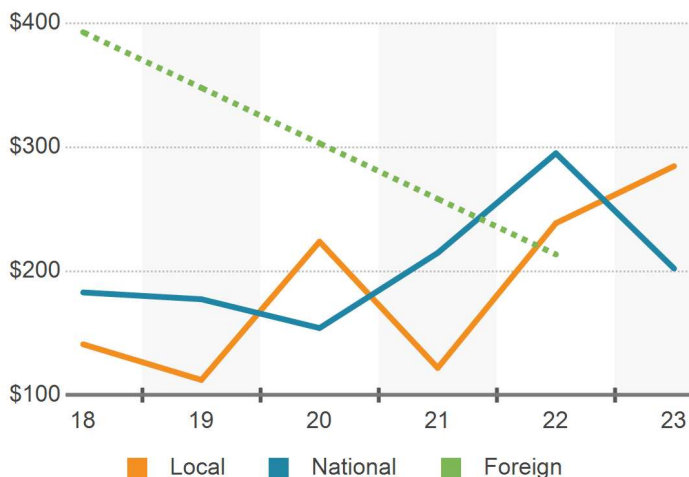
ASSET VALUE BY OWNER ORIGIN



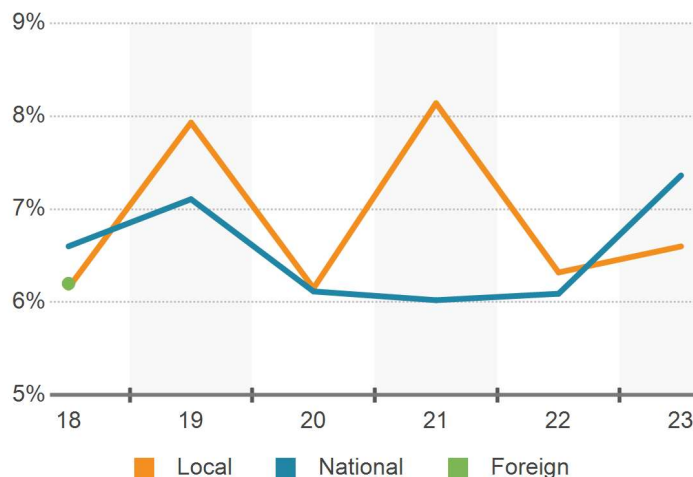
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$48.2M	\$4.9M	\$366.2K	\$4.5M	\$38.7M	\$47.8M	-\$9.1M	\$0	\$26.5K	-\$26.5K			
2022	\$176.6M	\$6.1M	\$23M	-\$16.9M	\$158.6M	\$153.7M	\$4.9M	\$1.6M	\$0	\$1.6M			
2021	\$85.5M	\$15.6M	\$22.5M	-\$6.8M	\$60.3M	\$63.1M	-\$2.8M	-	\$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	\$86M	\$28.6M	\$49.8M	-\$21.2M	\$52.1M	\$35.7M	\$16.3M	\$0	\$534.7K	-\$534.7K			
2015	\$163.3M	\$26.4M	\$47.3M	-\$20.8M	\$122.5M	\$115.5M	\$7M	\$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	\$11,736,962	4	72,918	18,230	6.8%	\$232
Far Northeast Heights	\$8,430,000	25	196,579	7,863	6.9%	\$239
North Valley	\$7,949,000	22	249,122	11,324	6.9%	\$209
University	\$7,301,834	23	160,209	6,966	6.8%	\$218
Uptown	\$5,400,000	3	12,670	4,223	6.8%	\$215
West Mesa	\$5,130,140	16	128,206	8,013	6.8%	\$245
Los Lunas Corridor	\$2,420,000	3	13,107	4,369	6.6%	\$240
North Outlying	\$1,700,000	1	3,310	3,310	6.6%	\$303
Torrance County	\$1,610,000	1	10,640	10,640	6.9%	\$206
South Valley	\$500,000	16	70,749	4,422	6.9%	\$212
Northeast Heights	\$318,600	26	196,574	7,561	6.9%	\$195
North I-25	-	16	114,753	7,172	6.9%	\$201
Airport	-	1	5,153	5,153	6.4%	\$406
Cottonwood	-	6	52,360	8,727	7.1%	\$200
Downtown	-	18	108,892	6,050	6.7%	\$237
East Outlying	-	1	2,620	2,620	6.8%	\$230
Southeast Heights	-	18	77,987	4,333	7.0%	\$187

# Recent Significant Sales

## Albuquerque Retail



### 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		



### 4340 San Mateo Blvd NE



Far Northeast Heights Submarket • Albuquerque, NM 87110

Sale Date	Sep 2023	Buyer	Urban Star Realty (USA)
Sale Price	\$6.6M (\$409/SF)	Seller	David R Grieve (USA)
Cap Rate	6.0% (Actual)	Broker	Marcus & Millichap
Leased	100%	Sale Type	Investment
Hold Period	72 Months		
RBA	16,007 SF		
Year Built	2004		



### 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	1031 Exchange,Bulk/Portfolio Sale
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)		



### 7500 Menaul Blvd NE



Uptown Submarket • Albuquerque, NM 87110

Sale Date	Aug 2023	Buyer	Cateno Mancuso (USA)
Sale Price	\$2.7M (\$683/SF)	Broker	Christopher Lind
Leased	100%	Seller	Bowling Family Trust (USA)
Hold Period	45 Months	Broker	Christopher Lind
RBA	3,954 SF	Sale Type	Investment



### 7500 Menaul Blvd NE



Uptown Submarket • Albuquerque, NM 87110

Sale Date	Aug 2023	Buyer	John Paolo Inc (USA)
Sale Price	\$2.7M (\$683/SF)	Seller	BOWLING FAMILY TRUST (USA)
Cap Rate	8.3% (Actual)	Broker	Marcus & Millichap
Leased	100%	Sale Type	Investment
Hold Period	<1 Month		
RBA	3,954 SF		



### 9705 Volcano Rd NW • Whataburger



West Mesa Submarket • Albuquerque, NM 87121

Sale Date	Jul 2023	Buyer	Cathy Alameda (USA) +1
Sale Price	\$2.3M (\$665/SF)	Seller	Red Sky (USA)
Cap Rate	4.3% (Actual)	Broker	CP Partners CRE
Leased	100%	Sale Type	Investment
Hold Period	6 Months	Sale Cond	Ground Lease (Leasehold)
RBA	3,500 SF		
Year Built	2023		



### 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		



### 400 W 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		



### 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		



### 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	<1 Month		
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)		

# Recent Significant Sales

## Albuquerque Retail



### 9160 Coors NW [↻](#)



West Mesa Submarket • Albuquerque, NM 87120

Sale Date	Jul 2023	Buyer	Doug Adams (USA)
Sale Price	\$935K (\$586/SF)	Seller	Brian Berkenpas (USA)
Leased	100%	Broker	Edwards Commercial Realty
Hold Period	7 Months	Sale Type	Owner User
RBA	1,595 SF		
Year Built	1988		



### 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		



### 5106 Central Ave NE • Twisters [↻](#)



University Submarket • Albuquerque, NM 87108

Sale Date	Apr 2023	Buyer	5106 Central Llc (USA)
Sale Price	\$650K (\$232/SF)	Seller	Vkc Realty Llc (USA)
Leased	100%	Sale Type	Investment
Hold Period	84 Months		
RBA	2,800 SF		
Year Built	1975		

### 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	465,812	32	14,557	-	-	-
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	-	-	-
Global Net Lease, Inc.	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	-	-	-
Goodman Realty Group	253,394	4	63,349	-	-	-
Titan Development	243,332	10	24,333	-	-	-
Bernalillo County New Mexico	233,716	1	233,716	-	-	-
Simon Property Group	226,113	12	18,843	-	-	-
Sandia Foundation	222,337	13	17,103	-	-	-
Geltmore, LLC	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	-	-	-
The RMR Group	181,198	5	36,240	-	-	-
United Constructors Limited Company	177,600	4	44,400	-	-	-
Albertsons Companies, Inc.	177,260	5	35,452	-	-	-
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
First Tek Inc	\$7,100,000	1	86,929	86,929	8.0%	\$82
Urban Star Realty	\$6,550,000	1	16,007	16,007	6.0%	\$409
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
Cateno Mancuso	\$2,700,000	1	3,954	3,954	-	\$683
John Paolo Inc	\$2,700,000	1	3,954	3,954	8.3%	\$683
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
Hien Am Nguyen	\$1,193,010	1	2,100	2,100	8.8%	\$568
Cathy Alameda	\$1,163,000	1	1,750	1,750	2.2%	\$665
Michele Pecci	\$1,163,000	1	1,750	1,750	2.2%	\$665
Retail Southwest Development	\$1,150,000	1	4,100	4,100	-	\$280
Doug Adams	\$935,000	1	1,595	1,595	-	\$586
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	-	-
Blue Owl	-	2	18,841	9,421	-	-
Capital Investment Realty Group, Inc.	-	1	3,331	3,331	-	-
Cole Flanagan	-	1	22,500	22,500	-	-
David Michael Vilar	-	1	4,640	4,640	-	-
Derrick Martinez	-	1	4,392	4,392	-	-
Elma Reynolds	-	1	15,000	15,000	-	-
Ex Novo	-	1	8,000	8,000	-	-
Heritage Real Estate Company	-	1	5,600	5,600	-	-
James Boyd McIntyre	-	1	10,049	10,049	5.8%	-
James L Adams	-	1	2,673	2,673	6.0%	-
Kim Domina	-	1	8,005	8,005	-	-
Kim Se Jung	-	1	4,800	4,800	8.0%	-
KM Realty	-	2	21,100	10,550	-	-
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	-	-
Monica Rowan	-	1	4,250	4,250	-	-
Montbleau & Associates Inc	-	3	37,442	12,481	-	-

### 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
David R Grieve	\$6,550,000	1	16,007	16,007	6.0%	\$409
BOWLING FAMILY TRUST	\$5,400,000	2	7,908	3,954	8.3%	\$683
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
Red Sky	\$2,326,000	1	3,500	3,500	4.3%	\$665
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
Pedigo Construction	\$1,610,000	1	10,640	10,640	6.1%	\$151
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
Brian Berkenpas	\$935,000	1	1,595	1,595	-	\$586
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
Adina Pantea	-	1	4,640	4,640	-	-
Alex Lareybi	-	1	11,800	11,800	9.4%	-
Alfredo Barrenechea	-	1	2,673	2,673	6.0%	-
American Teledata Corp	-	1	5,388	5,388	-	-
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	-	-
Cyn Holding, LLC	-	1	7,423	7,423	-	-
Eric S Young	-	1	10,049	10,049	5.8%	-
GIC Private Limited	-	2	37,683	18,842	-	-
Jacqueline Riegger	-	1	3,018	3,018	-	-
James A Jaramillo	-	1	8,057	8,057	-	-
James Coleman	-	1	8,785	8,785	-	-
Krista McManus	-	1	15,000	15,000	-	-
Monte Vista Fire Station Restaurant	-	1	5,600	5,600	-	-
Partner Holdings, LLC	-	1	4,800	4,800	8.0%	-
Peerless Tires 4 Less	-	1	3,531	3,531	-	-
Penn Avenue Properties Inc	-	1	2,455	2,455	-	-
Presbyterian Healthcare Services	-	1	8,000	8,000	-	-
Rapid MVD	-	1	5,000	5,000	-	-
Ruffin L E	-	1	1,620	1,620	-	-

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Cushman & Wakefield	\$22,700,000	4	253,228	63,307	7.7%	\$90
Marcus & Millichap	\$14,775,602	5	43,772	8,754	7.0%	\$338
Christopher Lind	\$5,400,000	2	7,908	3,954	-	\$683
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
Matthews Real Estate Investment Services	\$2,750,000	1	4,651	4,651	-	\$591
SVN International Corp	\$2,430,000	2	7,198	3,599	-	\$338
Retail Investment Group, LLC	\$2,160,000	1	9,607	9,607	6.0%	\$225
Edwards Commercial Realty	\$1,784,000	2	4,053	2,027	-	\$440
Pegasus Group LLC	\$1,700,000	1	3,310	3,310	-	\$514
Fortis Net Lease	\$1,610,000	1	10,640	10,640	6.1%	\$151
NAI Global	\$1,580,500	15	114,597	7,640	9.4%	\$14
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	2	4,394	2,197	2.8%	\$265
Berkshire Hathaway Inc.	\$1,080,500	1	3,848	3,848	-	\$281
R1 Commercial	\$910,000	2	3,550	1,775	-	\$256
eXp World Holdings, Inc.	\$410,000	1	1,900	1,900	-	\$216
RE/MAX	\$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	-	2	32,096	16,048	6.4%	-
CBRE	-	7	75,884	10,841	5.0%	-
Colliers	-	3	71,499	23,833	7.5%	-
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	-	-
Pegasus Investments	-	1	2,644	2,644	3.5%	-
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	-	-	-	-	-	-	\$205.10	152	7.5%
2026	-	-	-	-	-	-	\$190.56	141	8.0%
2025	-	-	-	-	-	-	\$184.13	136	8.2%
2024	-	-	-	-	-	-	\$180.02	133	8.3%
2023	-	-	-	-	-	-	\$208.85	154	7.1%
YTD	151	\$48.2M	2.0%	\$2,295,186	\$212.94	7.2%	\$216.65	160	6.9%
2022	247	\$176.6M	5.5%	\$4,205,889	\$295.28	6.2%	\$208.36	154	6.9%
2021	252	\$85.5M	5.0%	\$2,036,594	\$194.95	6.4%	\$189.27	140	7.2%
2020	175	\$56.7M	2.8%	\$2,024,104	\$166.50	6.8%	\$178.90	132	7.4%
2019	219	\$95.7M	3.4%	\$1,709,757	\$160.27	7.8%	\$176.09	130	7.4%
2018	188	\$104.5M	4.3%	\$1,899,916	\$158.76	6.8%	\$176.99	131	7.3%
2017	202	\$82.8M	3.6%	\$1,505,910	\$132.04	7.0%	\$174.85	129	7.2%
2016	253	\$86M	3.9%	\$1,410,486	\$223.18	7.6%	\$175.67	130	7.1%
2015	289	\$163.3M	4.8%	\$1,898,362	\$152.19	6.7%	\$176.13	130	7.0%
2014	197	\$89.4M	3.4%	\$1,787,387	\$107.25	7.6%	\$160.89	119	7.4%
2013	228	\$150.3M	4.0%	\$2,116,198	\$152.74	7.6%	\$140.34	104	7.9%
2012	164	\$27.8M	2.1%	\$818,761	\$89.91	8.1%	\$135.76	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	-	-	-	-	-	-	\$204.91	136	7.5%
2026	-	-	-	-	-	-	\$190.14	127	8.0%
2025	-	-	-	-	-	-	\$183.47	122	8.2%
2024	-	-	-	-	-	-	\$179.11	119	8.3%
2023	-	-	-	-	-	-	\$207.39	138	7.1%
YTD	-	-	-	-	-	-	\$215.64	144	6.8%
2022	2	\$0	2.7%	-	-	7.7%	\$205.47	137	6.9%
2021	2	\$0	0.4%	-	-	-	\$182.51	122	7.2%
2020	1	\$0	2.8%	-	-	-	\$174.22	116	7.3%
2019	1	\$3.2M	0.1%	\$3,213,913	\$718.67	5.8%	\$173.78	116	7.3%
2018	8	\$0	24.1%	-	-	-	\$177	118	7.1%
2017	2	\$0	7.1%	-	-	-	\$176.91	118	7.1%
2016	2	\$0	4.7%	-	-	-	\$181.85	121	6.9%
2015	2	\$14.8M	4.5%	\$7,421,259	\$104.46	-	\$183.67	122	6.7%
2014	3	\$0	0.6%	-	-	-	\$167.48	112	7.1%
2013	-	-	-	-	-	-	\$146.09	97	7.6%
2012	1	\$0	0.5%	-	-	-	\$142.06	95	7.7%

(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	-	-	-	-	-	-	\$177.97	145	7.8%
2026	-	-	-	-	-	-	\$165.85	135	8.2%
2025	-	-	-	-	-	-	\$160.51	131	8.4%
2024	-	-	-	-	-	-	\$157.14	128	8.5%
2023	-	-	-	-	-	-	\$181.46	148	7.3%
YTD	-	-	-	-	-	-	\$188.22	153	7.1%
2022	1	\$0	0.5%	-	-	-	\$182.07	148	7.1%
2021	2	\$0	0.6%	-	-	-	\$160.58	131	7.4%
2020	-	-	-	-	-	-	\$151.85	124	7.6%
2019	5	\$2.3M	2.9%	\$2,280,000	\$712.50	6.3%	\$151.39	123	7.6%
2018	-	-	-	-	-	-	\$157.24	128	7.4%
2017	1	\$0	1.9%	-	-	6.3%	\$153.88	125	7.4%
2016	1	\$0	0.2%	-	-	-	\$158.20	129	7.2%
2015	4	\$3M	1.3%	\$3,000,000	\$715.14	6.2%	\$160.08	130	7.0%
2014	3	\$3.8M	1.5%	\$3,754,952	\$350.90	-	\$143.16	116	7.5%
2013	3	\$6M	0.7%	\$1,991,667	\$481.31	6.8%	\$122.15	99	8.1%
2012	1	\$0	5.6%	-	-	-	\$116.64	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	-	-	-	-	-	-	\$168.45	142	7.7%
2026	-	-	-	-	-	-	\$156.93	133	8.2%
2025	-	-	-	-	-	-	\$151.93	128	8.4%
2024	-	-	-	-	-	-	\$148.73	126	8.5%
2023	-	-	-	-	-	-	\$172.01	145	7.3%
YTD	10	\$11.4M	1.4%	\$5,675,000	\$89.64	7.5%	\$178.33	151	7.1%
2022	25	\$19.5M	5.6%	\$9,762,528	\$131.25	6.8%	\$173.43	146	7.1%
2021	52	\$17M	7.9%	\$2,131,039	\$163.03	5.9%	\$154.34	130	7.4%
2020	12	\$17.1M	1.6%	\$2,439,429	\$105.84	7.4%	\$145.21	123	7.6%
2019	23	\$26.9M	3.0%	\$2,987,603	\$93.84	9.8%	\$146.03	123	7.6%
2018	24	\$45M	3.8%	\$3,462,990	\$154.20	6.5%	\$151.74	128	7.3%
2017	20	\$36.2M	3.7%	\$4,017,056	\$106.74	7.5%	\$150.16	127	7.3%
2016	17	\$6M	2.4%	\$3,006,915	\$346.76	5.9%	\$151.30	128	7.1%
2015	34	\$73.9M	6.2%	\$3,693,178	\$135.81	5.8%	\$151.66	128	7.0%
2014	19	\$39.1M	4.8%	\$3,005,810	\$65.34	7.9%	\$135.79	115	7.5%
2013	39	\$90.4M	7.2%	\$4,520,850	\$152.38	7.4%	\$117.50	99	8.1%
2012	8	\$4.1M	0.8%	\$1,373,335	\$190.97	8.1%	\$114.55	97	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.

### 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	-	-	-	-	-	-	\$219.47	148	7.4%
2026	-	-	-	-	-	-	\$203.98	138	7.9%
2025	-	-	-	-	-	-	\$197.18	133	8.1%
2024	-	-	-	-	-	-	\$192.85	130	8.2%
2023	-	-	-	-	-	-	\$223.76	151	7.0%
YTD	13	\$4.9M	3.6%	\$4,923,824	\$299.59	9.4%	\$231.82	156	6.8%
2022	18	\$0	6.1%	-	-	8.3%	\$217.92	147	6.9%
2021	23	\$8.2M	6.0%	\$1,636,490	\$195.42	7.6%	\$197.23	133	7.2%
2020	11	\$5.2M	4.4%	\$2,600,000	\$172.92	8.4%	\$188.49	127	7.3%
2019	26	\$9.8M	8.1%	\$1,957,900	\$177.63	7.5%	\$184.79	125	7.4%
2018	12	\$4.6M	3.2%	\$1,162,447	\$98.17	8.6%	\$180.88	122	7.4%
2017	11	\$3.2M	3.0%	\$1,600,000	\$148.48	-	\$180.50	122	7.4%
2016	15	\$11.6M	4.3%	\$2,329,000	\$195.52	9.1%	\$183.30	124	7.2%
2015	13	\$5.7M	4.1%	\$1,145,317	\$98.95	7.0%	\$184.93	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%	\$152.51	103	7.7%
2012	5	\$5M	1.7%	\$1,249,375	\$89.49	8.4%	\$147.92	100	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.

### 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	-	-	-	-	-	-	\$222.01	157	7.4%
2026	-	-	-	-	-	-	\$206.06	146	7.9%
2025	-	-	-	-	-	-	\$198.97	141	8.1%
2024	-	-	-	-	-	-	\$194.44	138	8.2%
2023	-	-	-	-	-	-	\$225.93	160	7.0%
YTD	128	\$31.9M	2.3%	\$1,773,615	\$383.24	6.8%	\$234.38	166	6.8%
2022	201	\$157.1M	5.9%	\$3,928,057	\$349.57	5.9%	\$225.20	160	6.8%
2021	173	\$60.3M	4.2%	\$2,079,524	\$206.30	6.4%	\$206.79	147	7.1%
2020	151	\$34.4M	3.3%	\$1,810,468	\$230.89	6.4%	\$195.37	139	7.2%
2019	164	\$53.6M	3.4%	\$1,339,364	\$215.96	7.6%	\$190.62	135	7.3%
2018	144	\$54.8M	2.9%	\$1,442,808	\$171.93	6.6%	\$189.33	134	7.2%
2017	168	\$43.5M	3.3%	\$987,990	\$162.82	7.0%	\$186.59	132	7.2%
2016	218	\$68.4M	4.8%	\$1,266,312	\$221.58	7.6%	\$186.45	132	7.1%
2015	236	\$65.8M	4.4%	\$1,134,939	\$202.73	6.8%	\$186.64	132	7.0%
2014	164	\$46.1M	3.1%	\$1,318,432	\$208.97	7.5%	\$171.54	122	7.3%
2013	159	\$39.2M	2.6%	\$1,188,107	\$168.89	7.8%	\$150.02	106	7.8%
2012	149	\$18.7M	2.7%	\$693,347	\$80.63	8.0%	\$144.67	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.