



Retail Market Report

Albuquerque - NM

PREPARED BY



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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

150K

12 Mo Net Absorption in SF

(154K)

Vacancy Rate

3.0%

12 Mo Rent Growth

3.6%

Trailing 12-month absorption now totals -160,000 SF. The supply pipeline has remained subdued, which helped to keep vacancies in check. The current vacancy rate of 3.0% is well below the national benchmark of 4.1%. Most construction has been either build-to-suit or preleased, having a negligible effect on vacancies. Discount stores have performed well, and stores such as Burlington and Big Lots account for some of the largest leases in recent years.

While the sector still faces challenges related to rising

inflation, annual rents are up by 3.6%. Albuquerque's average rent is about 30% lower than the national index. Like many lower-tier markets in the Southwest, rent growth often has difficulty gaining traction, although it is now on the upswing.

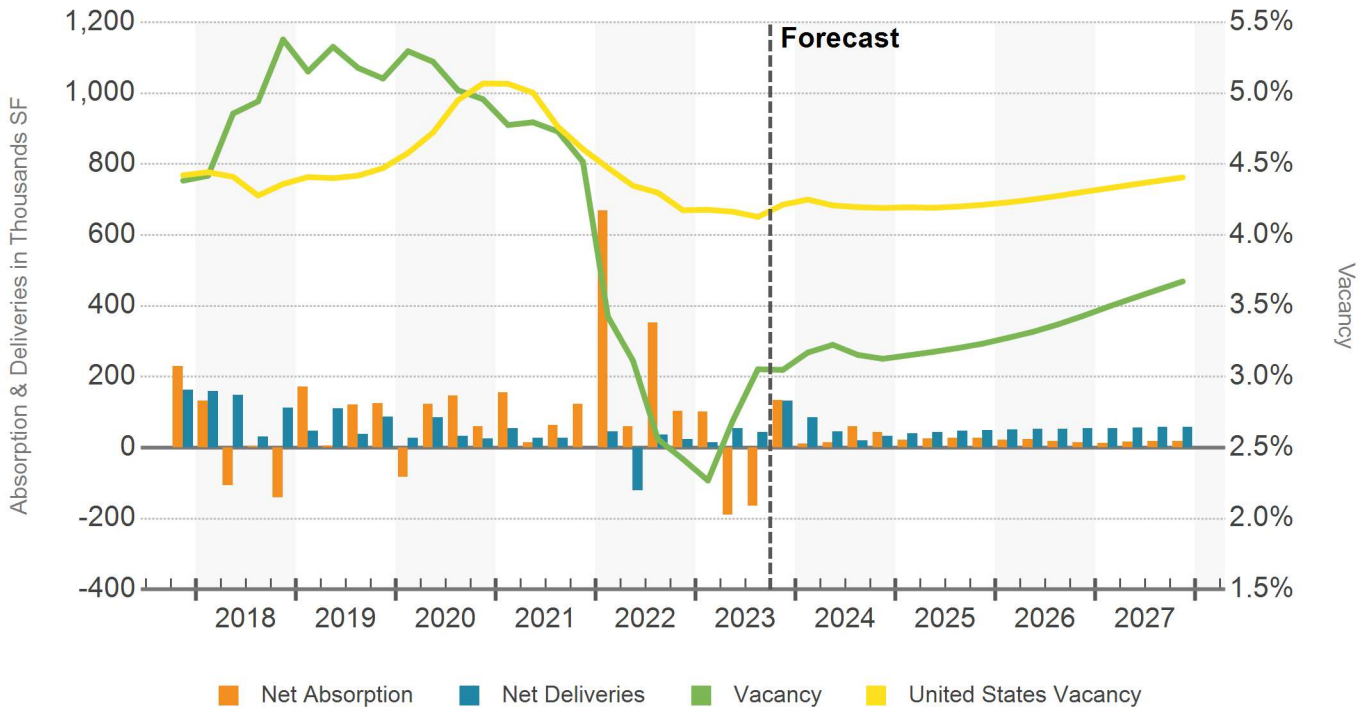
Although Albuquerque is not a particularly liquid retail market, California investors have been particularly active and are responsible for many of the biggest deals in past quarters.

KEY INDICATORS

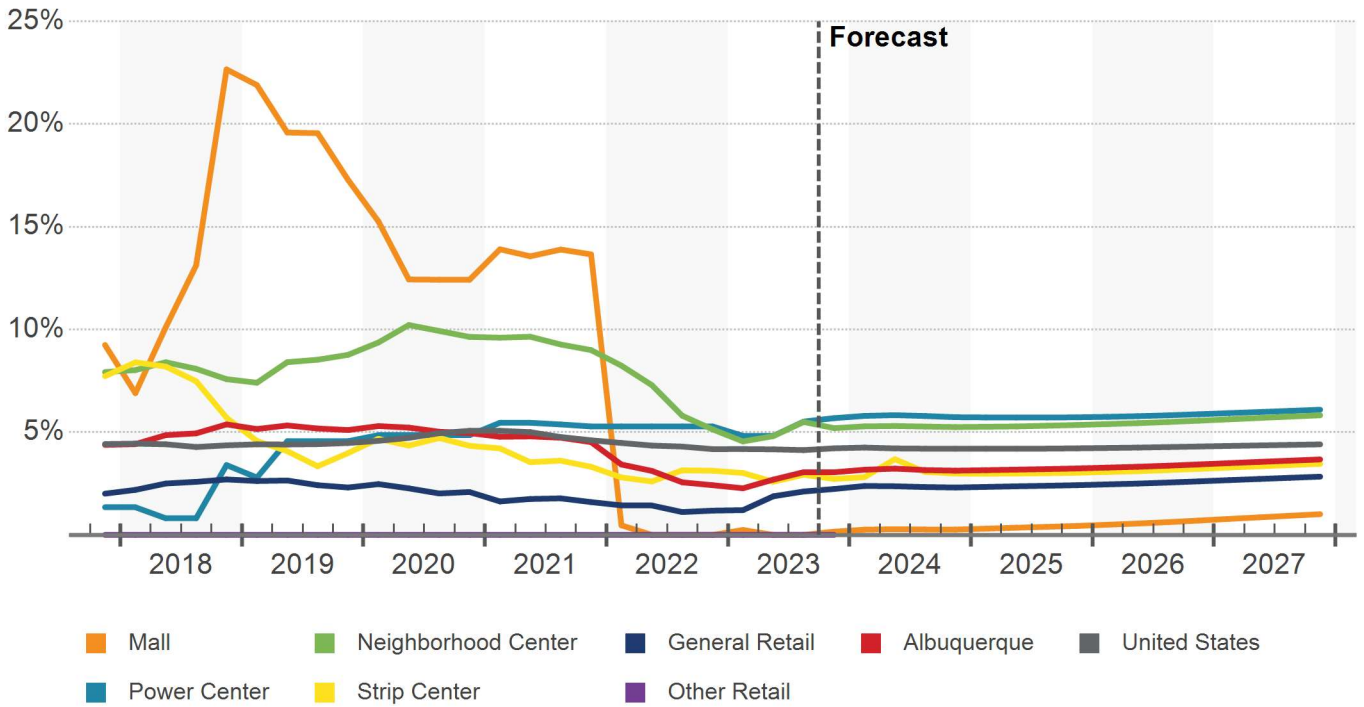
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	3,293,516	0%	\$23.22	0%	0	0	8,000
Power Center	1,729,587	5.5%	\$18.33	5.5%	0	0	0
Neighborhood Center	15,419,611	5.5%	\$18.70	5.6%	2,368	0	137,710
Strip Center	3,571,706	2.7%	\$18.09	3.5%	7,405	0	41,500
General Retail	33,405,615	2.1%	\$17.71	2.3%	(6,117)	0	79,742
Other	0	-	-	-	0	0	0
Market	57,420,035	3.0%	\$18.33	3.2%	3,656	0	266,952

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.5%	5.2%	3.4%	7.2%	2012 Q2	2.3%	2023 Q1
Net Absorption SF	(154K)	434,859	67,953	1,204,924	2022 Q3	(151,013)	2023 Q3
Deliveries SF	150K	404,479	241,527	1,030,857	2008 Q1	110,131	2022 Q2
Rent Growth	3.6%	1.4%	1.2%	4.8%	2022 Q3	-2.8%	2009 Q4
Sales Volume	\$52.5M	\$97.9M	N/A	\$183.4M	2022 Q3	\$27.8M	2012 Q4

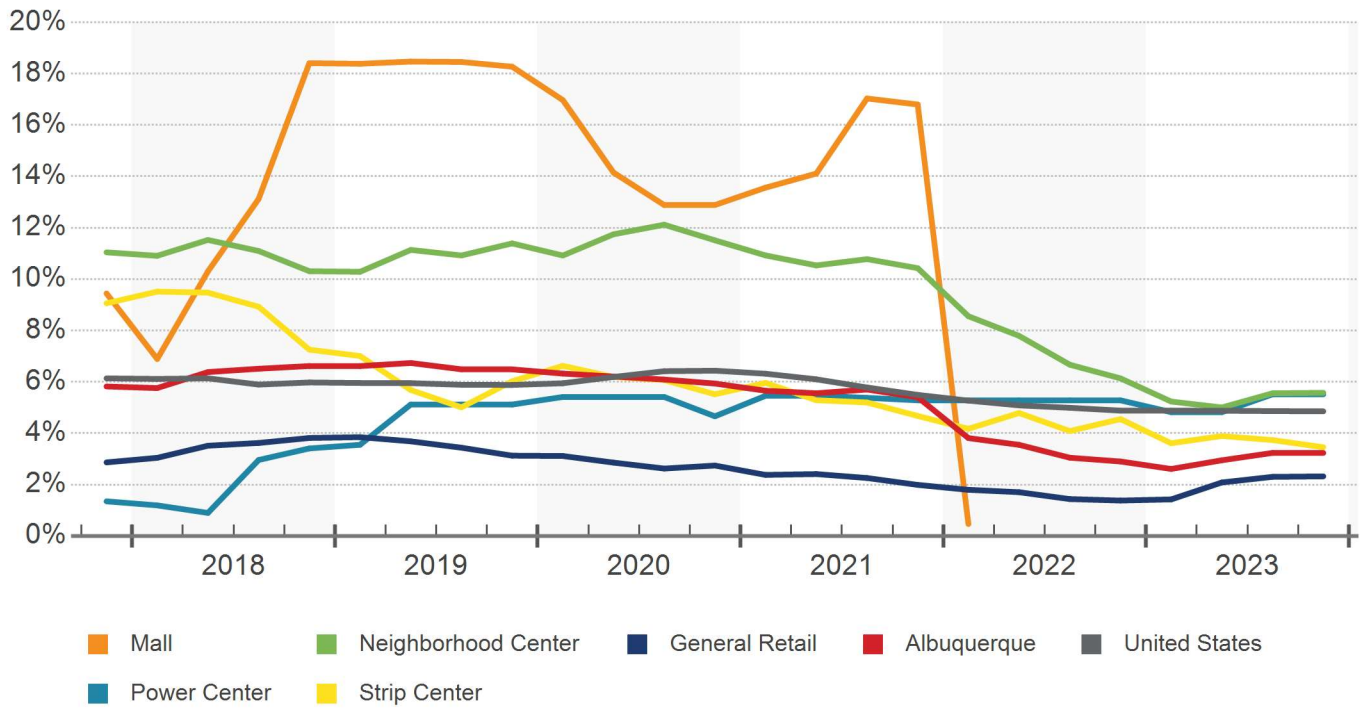
NET ABSORPTION, NET DELIVERIES & VACANCY



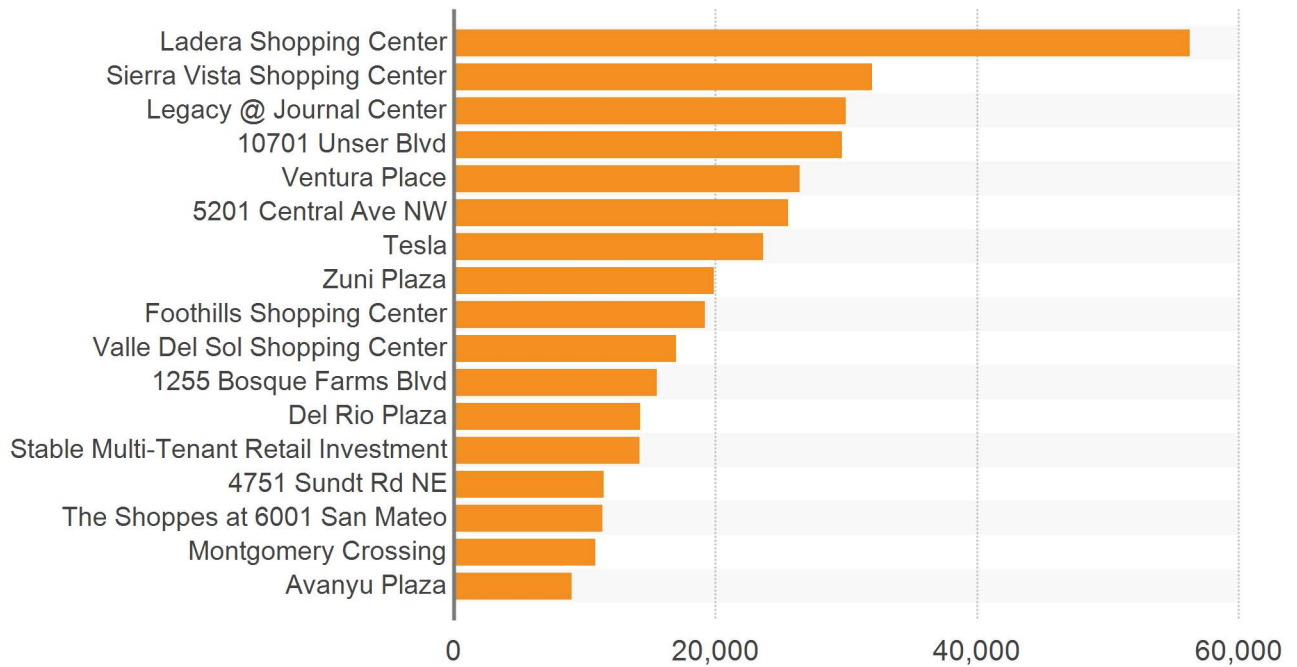
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



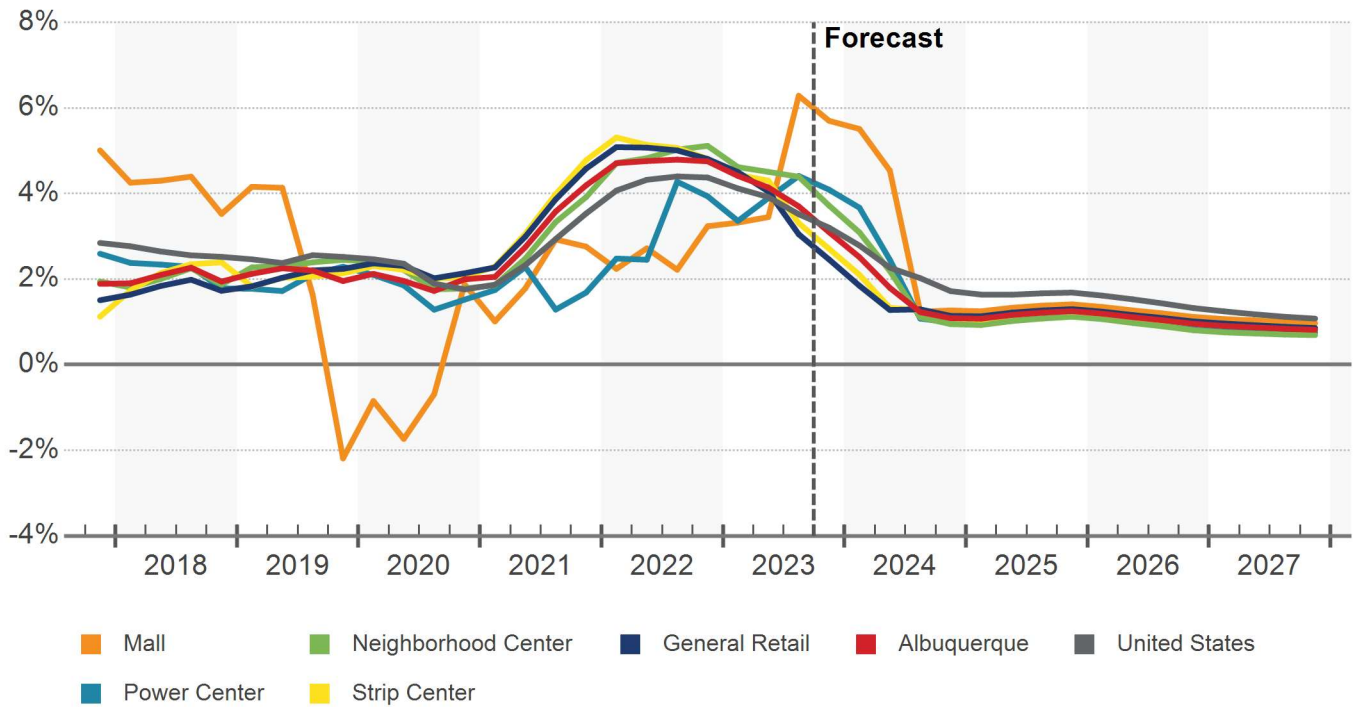
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Ladera Shopping Center	West Mesa	103,552	0	54,783	0	0	0	56,262
Sierra Vista Shopping Center	Far Northeast Heights	147,000	39,787	1,356	0	0	0	32,001
Legacy @ Journal Center	North I-25	30,000	0	0	0	30,000	0	30,000
10701 Unser Blvd	West Mesa	37,950	8,250	0	0	29,700	0	29,700
Ventura Place	Far Northeast Heights	44,092	1,200	0	0	1,183	0	26,443
5201 Central Ave NW	West Mesa	25,600	0	0	0	25,600	0	25,600
Tesla	North Outlying	23,653	0	0	23,653	0	0	23,653
Zuni Plaza	Southeast Heights	84,000	0	0	650	19,250	0	19,900
Foothills Shopping Center	Northeast Heights	93,303	5,805	0	0	0	0	19,193
Valle Del Sol Shopping Center	South Valley	107,144	0	17,034	0	0	0	17,034
1255 Bosque Farms Blvd	Los Lunas Corridor	19,869	0	0	15,524	0	0	15,524
Del Rio Plaza	Los Lunas Corridor	42,490	0	14,250	0	0	0	14,250
Stable Multi-Tenant Retail Invest...	West Mesa	23,484	0	0	14,197	0	0	14,197
4751 Sundt Rd NE	Rio Rancho	11,500	0	11,500	0	0	0	11,500
The Shoppes at 6001 San Mateo	North I-25	33,369	2,749	10,306	0	1,057	0	11,363
Montgomery Crossing	Far Northeast Heights	84,371	0	1,591	6,000	0	0	10,838
Avanyu Plaza	North Valley	10,000	0	0	0	0	0	9,021
Subtotal Primary Competitors		921,377	57,791	110,820	60,024	106,790	0	366,479
Remaining Albuquerque Market		56,528,677	1,691,696	(9,573)	(250,124)	(271,693)	3,656	(523,887)
Total Albuquerque Market		57,450,054	1,749,487	101,247	(190,100)	(164,903)	3,656	(157,408)

TOP RETAIL LEASES PAST 12 MONTHS

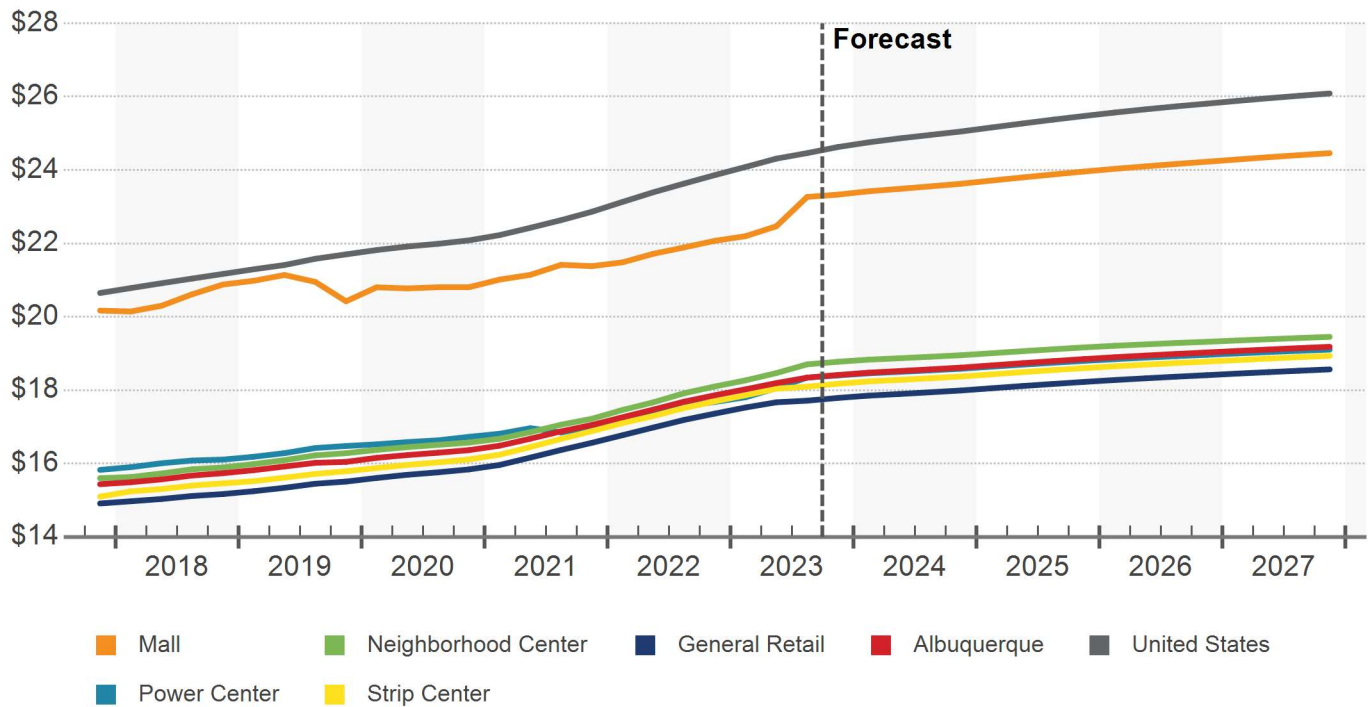
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Carlisle Crossing - Whole Foods Anc	University	65,000	Q1 23	American Home Furniture...	Real Estate Advisors	Base 5 Retail Partners
5995 Alameda Blvd NE	North I-25	38,245	Q1 23	Larry H. Miller American T...	-	-
Cottonwood Corners Mall *	Cottonwood	34,000	Q2 23	Michaels	Pegasus Group LLC	-
Coors & Central Shopping Center	West Mesa	29,898	Q2 23	dd's Discounts	Base 5 Retail Partners	NAI Sun Vista;RESOL...
12921 Indian School Rd NE	Northeast Heights	27,171	Q3 23	Flix Brewhouse	-	-
Louisiana Plaza	Far Northeast Heights	24,700	Q3 23	-	-	Peterson Properties LLC
3880 Menaul Blvd NE	Northeast Heights	20,060	Q4 23	-	RE/MAX Alliance	-
Fair Plaza	Southeast Heights	20,000	Q1 23	Goodwill Industries of Ne...	-	Colliers New Mexico
Zuni Plaza	Southeast Heights	19,250	Q2 23	ABQ Crazy Liquidation	NAI Sun Vista	RESOLUT RE
The Shops @ Carlisle	North I-25	16,737	Q4 22	Motopia New Mexico	RESOLUT RE	RESOLUT RE
Hilltop Plaza	Rio Rancho	15,000	Q3 23	-	-	NAI Sun Vista
Stable Multi-Tenant Retail Investment	West Mesa	14,197	Q1 23	-	-	Columbus Capital Corp...
4900-4914 Lomas Blvd NE	University	11,665	Q2 23	-	-	Todd Coppic
Los Altos Plaza	Far Northeast Heights	10,511	Q3 23	Elite Physical Performing...	Maestas Real Estate...	RESOLUT RE
2001 2nd St NW	North Valley	9,500	Q2 23	Dollar General	-	-
Skyview Center *	East Outlying	8,353	Q4 22	Snap Fitness 24/7	-	RESOLUT RE
Siesta Hills	Southeast Heights	7,852	Q1 23	-	-	Base 5 Retail Partners
Las Huertas Plaza	East Outlying	7,400	Q3 23	-	-	Western States Comm...
Louisiana Plaza	Far Northeast Heights	6,509	Q2 23	-	-	Peterson Properties LLC
5021 Pan American Fwy NE	North I-25	6,200	Q2 23	Tula's Kitchen	-	-
Montgomery Crossing	Far Northeast Heights	6,000	Q2 23	House of Soccer	-	Ronco Investments, Inc.
2500 12th St NW	North Valley	5,865	Q1 23	Mama's Minerals	-	-
Eastdale Center	Northeast Heights	5,788	Q2 23	NVA	-	Base 5 Retail Partners
Building F	North Valley	5,682	Q4 22	Mama's Minerals	-	Johnson Commercial R...
PennMont Professional Plaza	Far Northeast Heights	5,612	Q1 23	Nusenda	-	SVN Walt Arnold Com...
400-402 Central Ave SW	Downtown	5,600	Q4 22	Takas Sushi Express	-	Nick's Place
Ventura Place	Far Northeast Heights	5,289	Q1 23	Restore Hyper Wellness +...	Pegasus Group LLC	Pegasus Group LLC
Market Center Crossing	Northeast Heights	5,226	Q3 23	Hallmark	-	Colliers New Mexico
3741 State Highway 528 NW	Cottonwood	5,175	Q2 23	Pasando Tiempo Winery	-	NAI Sun Vista
Pavilions at San Mateo	Northeast Heights	5,148	Q2 23	Comcast	Pegasus Group LLC	Phillips Edison & Comp...
1504 Cherry Rd	Rio Rancho	5,000	Q2 23	Furniture 42	-	RESOLUT RE
The Crossroads	Downtown	4,983	Q4 22	MicroGrow	-	Peterson Properties LLC
Lotus Nightclub	Downtown	4,950	Q3 23	Golden State Reserve, LLC	-	RESOLUT RE
3017-3025 Central Ave NE	University	4,559	Q2 23	-	-	CRES
Cuatro Y Montano	North Valley	4,412	Q1 23	Gen X	-	RESOLUT RE
615 Gold Ave SW	Downtown	4,376	Q4 22	-	-	Peterson Properties LLC
Winrock Town Center	Uptown	4,000	Q3 23	Hyenas Comedy Nightclubs	-	-
Coors & Central Shopping Center	West Mesa	3,510	Q4 22	-	Pegasus Group LLC	NAI Sun Vista
3250 Coors Blvd Nw	West Mesa	3,500	Q3 23	-	-	Armistad Real Estate
10701 Unser Blvd	West Mesa	3,312	Q2 23	Chicken Salad Chick	NAI Sun Vista	NAI Sun Vista

*Renewal

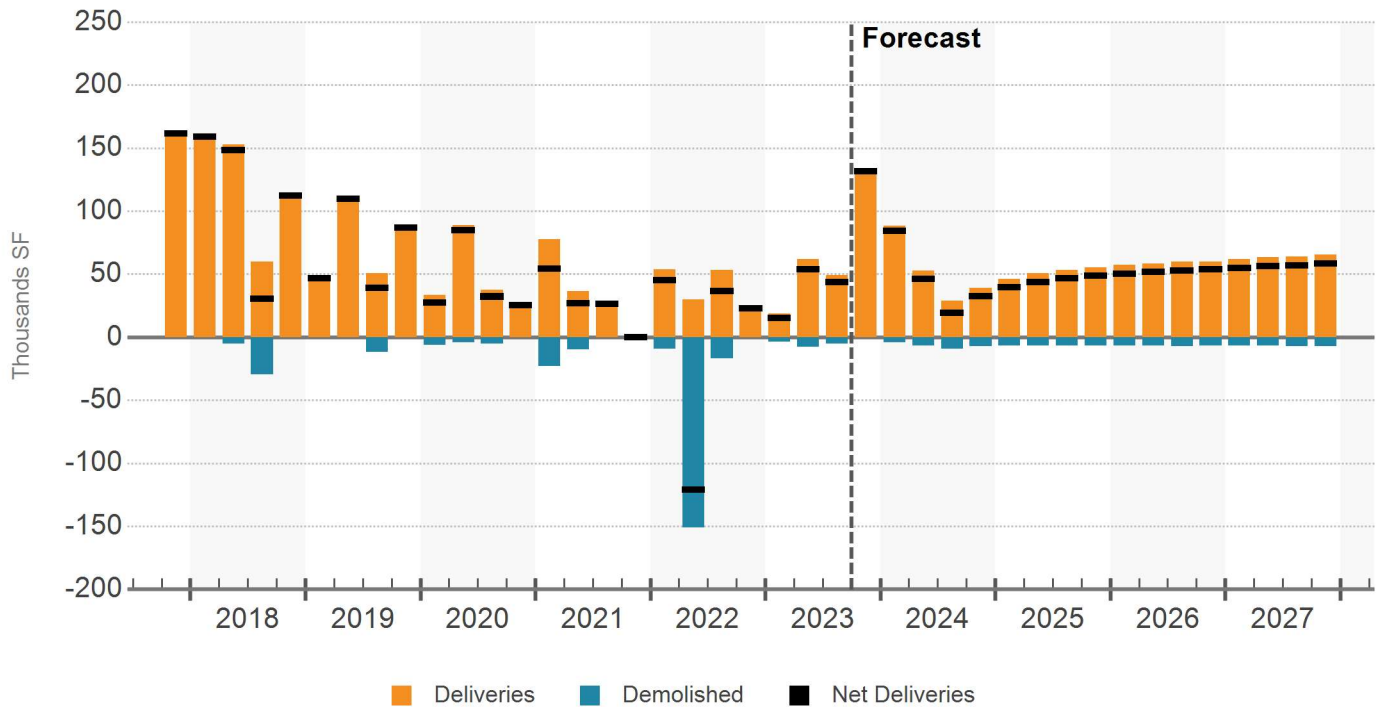
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	University	2	122	112	91.4%	7	6,043	61,084	1
2	North Valley	2	34	23	67.4%	9	6,053	16,850	3
3	Far Northeast Heights	3	20	20	100%	1	12,795	6,770	6
4	Los Lunas Corridor	1	20	0	0%	10	7,124	19,500	2
5	Cottonwood	2	18	18	100%	1	25,656	9,000	5
6	South Valley	1	16	14	92.3%	6	6,525	15,542	4
7	Uptown	2	13	13	100%	1	34,189	6,500	7
8	Rio Rancho	2	11	11	100%	1	11,700	5,710	8
9	West Mesa	4	8	7	85.0%	8	11,287	1,966	10
10	Southeast Heights	2	5	5	100%	1	8,208	2,725	9
	All Other	0	-	-	-		9,347	-	
Totals		21	267	224	83.7%		9,588	12,712	

Under Construction Properties

Albuquerque Retail

Properties

Square Feet

Percent of Inventory

Released

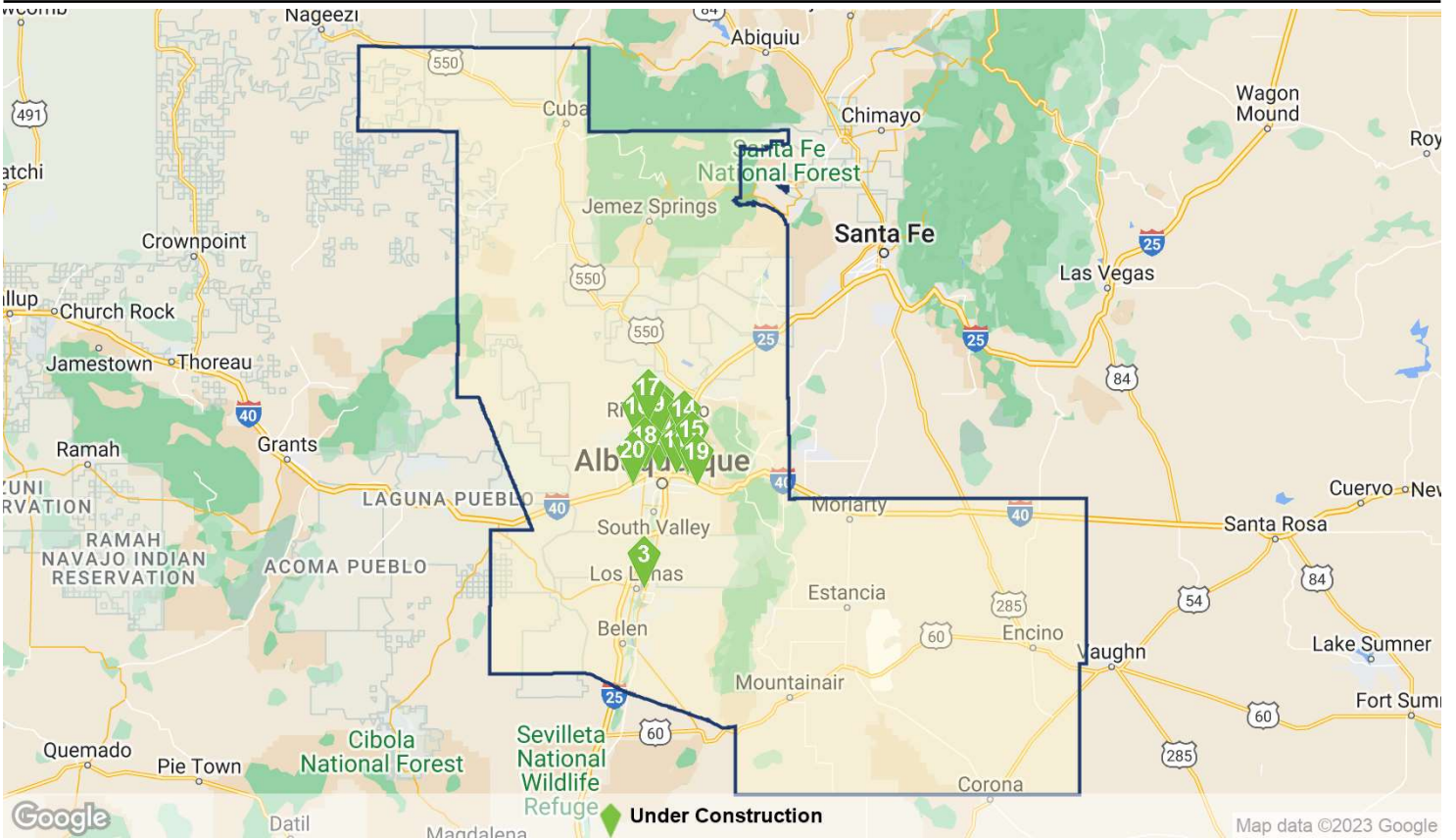
20

262,452

0.5%

83.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Whole Foods 2100-2110 Carlisle Blvd NE	★ ★ ★ ★ ★	114,332	1	Aug 2021	Nov 2023	- Carlisle Companies, Inc.
2 Building H 2400 12th St NW	★ ★ ★ ★ ★	22,000	1	Aug 2023	Mar 2024	-
3 New Retail Development 2235 Main St SE	★ ★ ★ ★ ★	19,500	1	Jul 2021	Apr 2024	-
4 Southwest Corner of Centr	★ ★ ★ ★ ★	15,542	1	Sep 2022	Jan 2024	-
5 4625 Wyoming Blvd NE	★ ★ ★ ★ ★	14,536	1	Aug 2023	Dec 2023	-
6 6536 4th St NW	★ ★ ★ ★ ★	11,700	1	Dec 2022	Dec 2023	-
7 9368 Valley View Dr NW	★ ★ ★ ★ ★	10,000	2	Nov 2022	Jan 2024	- Timothy R Borrer

Under Construction Properties

Albuquerque Retail

UNDER CONSTRUCTION

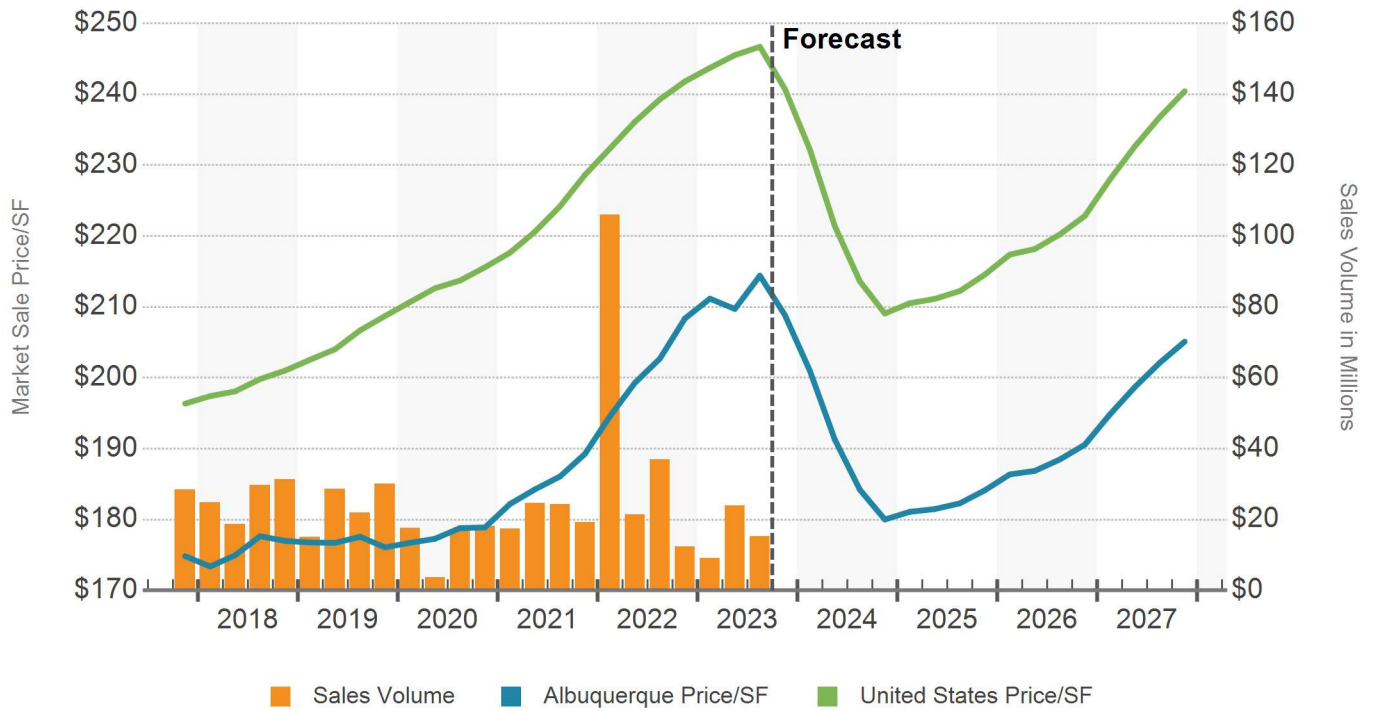
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 2340 Grande Blvd SE	★ ★ ★ ★ ★	9,419	1	Apr 2022	Dec 2023	-
9 10000 Coors Byp NW	★ ★ ★ ★ ★	8,000	1	Mar 2022	Dec 2023	- Washington Prime Group Inc.
10 Fidelity Bank 2100 Louisiana Blvd NE	★ ★ ★ ★ ★	8,000	1	Sep 2023	Jan 2024	-
11 2110 Carlisle Blvd NE	★ ★ ★ ★ ★	7,836	1	Mar 2022	Nov 2023	-
12 2440 Louisiana Blvd NE	★ ★ ★ ★ ★	5,000	1	Oct 2022	Jan 2024	-
13 Whataburger 9705 Volcano Rd NW	★ ★ ★ ★ ★	3,500	1	Nov 2022	Dec 2023	- Cathy Alameda
14 6100 Alameda	★ ★ ★ ★ ★	2,974	1	Jan 2023	Nov 2023	-
15 8220 Montgomery Blvd	★ ★ ★ ★ ★	2,800	1	Dec 2022	Nov 2023	-
16 Universe Blvd & Paradise	★ ★ ★ ★ ★	2,500	1	Sep 2022	Nov 2023	-
17 2200 SE Southern Blvd	★ ★ ★ ★ ★	2,000	1	May 2023	Dec 2023	-
18 2781 57th Street NW	★ ★ ★ ★ ★	1,183	1	Jul 2023	Nov 2023	-
19 Dutch Bros Coffee 10001 Central Ave NE	★ ★ ★ ★ ★	950	1	Aug 2023	Mar 2024	-
20 NEC of 98th & Volcano N...	★ ★ ★ ★ ★	680	1	Aug 2023	Dec 2023	-

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.

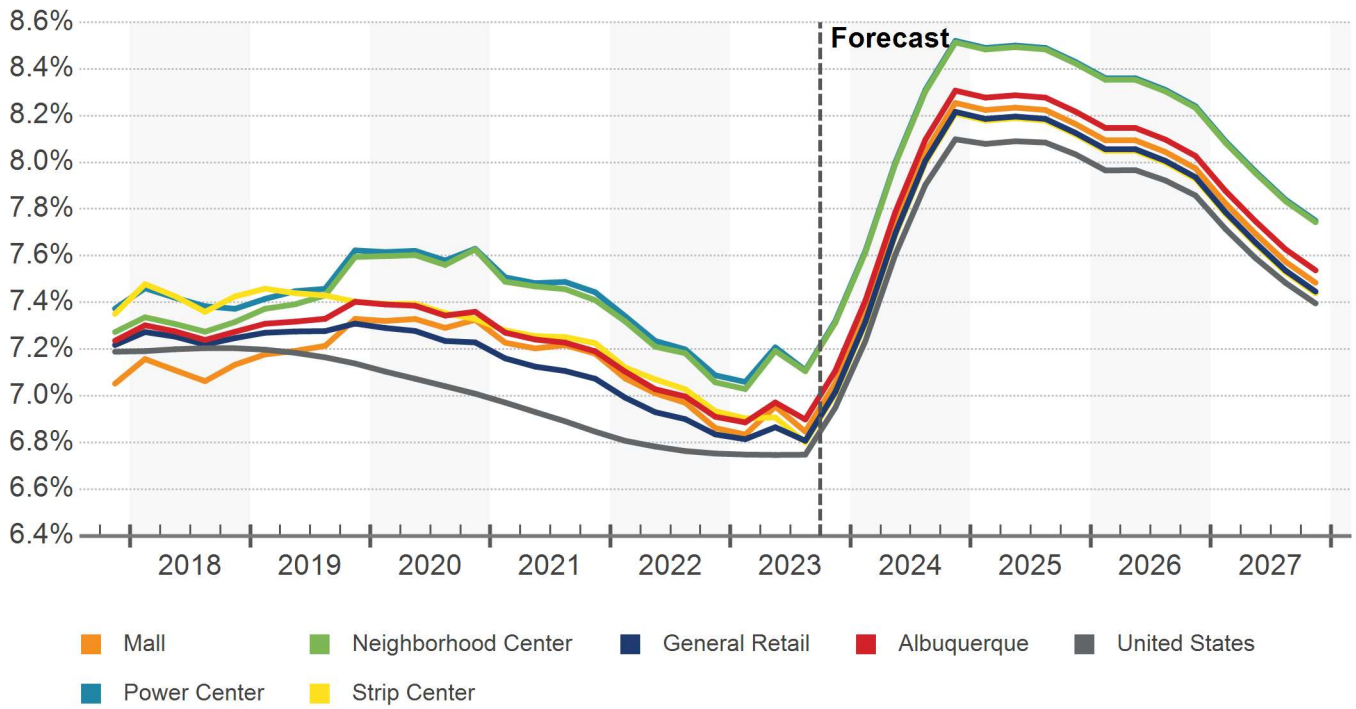
Investors have targeted net lease deals with credit tenants. In February 2022, a Walgreens in the Las Lunas Corridor Submarket sold in a private buyer/seller

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.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Albuquerque Retail

Sale Comparables

200

Avg. Cap Rate

7.0%

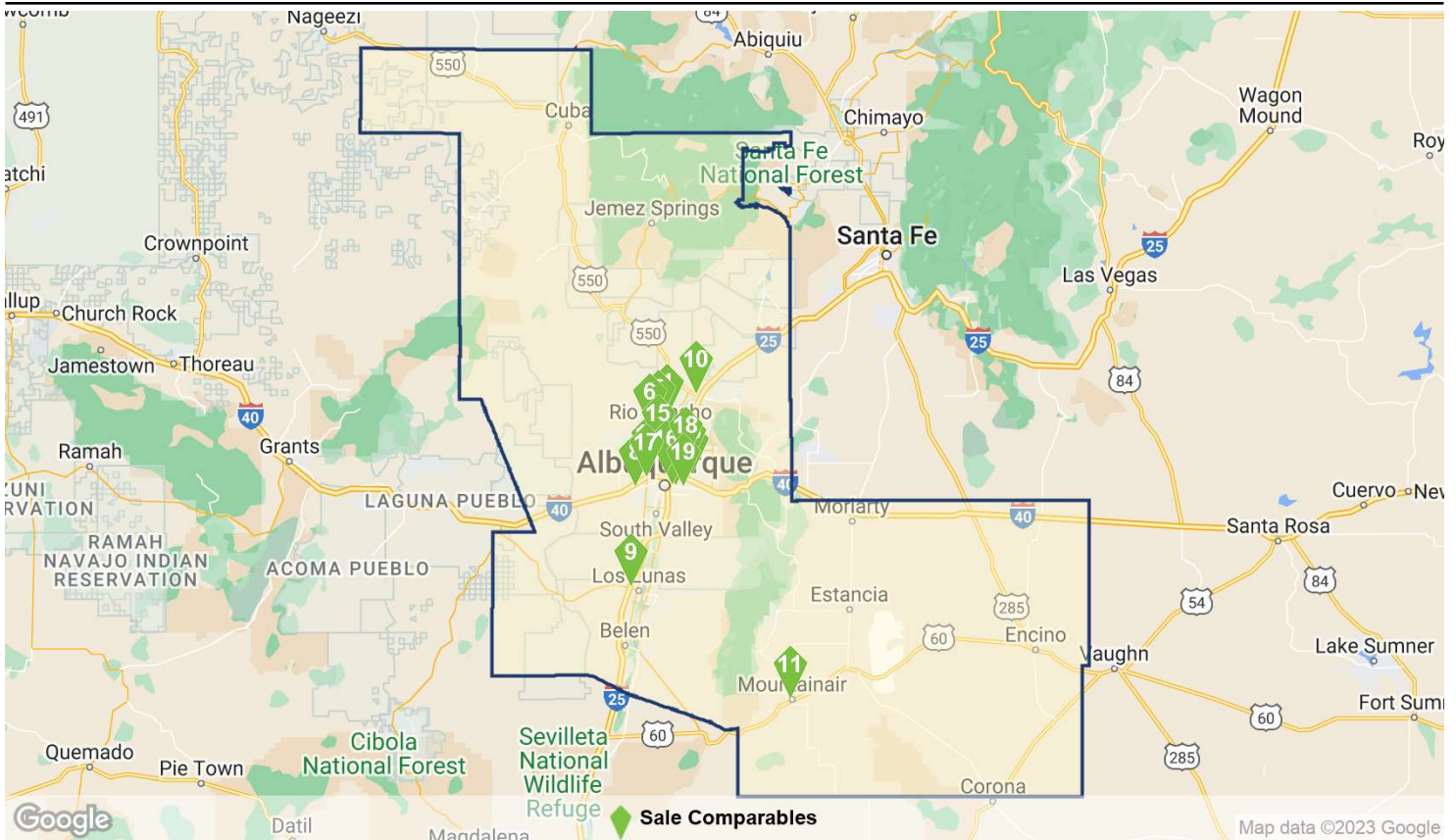
Avg. Price/SF

\$217

Avg. Vacancy At Sale

3.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$125,000	\$2,099,861	\$1,193,010	\$7,100,000
Price/SF	\$82	\$217	\$303	\$683
Cap Rate	4.3%	7.0%	6.9%	9.4%
Time Since Sale in Months	0.5	6.4	6.4	11.9
Property Attributes	Low	Average	Median	High
Building SF	300	7,366	4,500	86,929
Stories	1	1	1	3
Typical Floor SF	300	6,970	4,381	86,929
Vacancy Rate At Sale	0%	3.0%	0%	100%
Year Built	1920	1982	1984	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Albuquerque Retail

RECENT SIGNIFICANT SALES

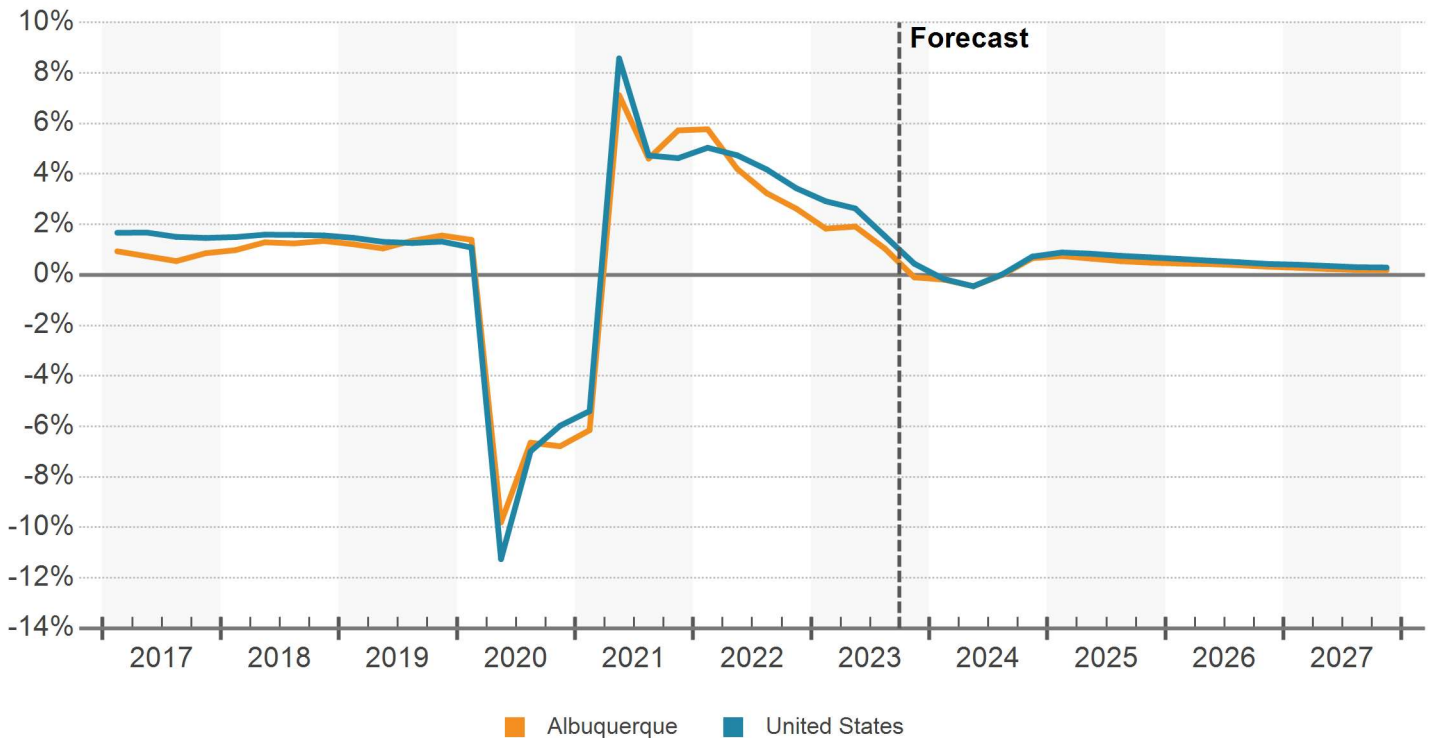
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Guadalupe Plaza 6211 4th St NW	★★★★★	1988	86,929	20.6%	5/31/2023	\$7,100,000	\$82	8.0%
2 4340 San Mateo Blvd NE	★★★★★	2004	16,007	0%	9/12/2023	\$6,550,000	\$409	6.0%
3 College Plaza 2820 Central Ave SE	★★★★★	2008	16,435	0%	4/18/2023	\$4,923,824	\$300	-
4 4751 Sundt Rd NE	★★★★★	2023	11,500	0%	2/17/2023	\$4,736,962	\$412	-
5 Country Club Center 3301 Southern Blvd	★★★★★	1988	39,685	14.1%	6/26/2023	\$4,250,000	\$107	7.5%
6 1446 Unser Blvd SE	★★★★★	2011	4,651	0%	2/25/2023	\$2,750,000	\$591	-
7 7500 Menaul Blvd NE	★★★★★	-	3,954	0%	8/21/2023	\$2,700,000	\$683	8.3%
7 7500 Menaul Blvd NE	★★★★★	-	3,954	0%	8/18/2023	\$2,700,000	\$683	-
8 Whataburger 9705 Volcano Rd NW	★★★★★	2023	3,500	0%	7/31/2023	\$2,326,000	\$665	4.3%
9 1875 Emilio Lopez Loop	★★★★★	2008	9,607	0%	12/6/2022	\$2,160,000	\$225	6.0%
10 224 E Highway 550	★★★★★	1976	3,310	0%	5/16/2023	\$1,700,000	\$514	-
11 400 W Broadway	★★★★★	2022	10,640	0%	4/18/2023	\$1,610,000	\$151	6.1%
12 1900 Central Ave SE	★★★★★	1983	2,100	0%	1/6/2023	\$1,193,010	\$568	8.8%
13 6940 Montgomery Blvd NE	★★★★★	1996	4,100	0%	4/19/2023	\$1,150,000	\$280	-
14 3730 Coors Blvd NW	★★★★★	1978	3,848	0%	5/5/2023	\$1,080,500	\$281	-
15 9160 Coors NW	★★★★★	1988	1,595	0%	7/27/2023	\$935,000	\$586	-
16 2601 2nd St NW	★★★★★	1991	2,458	100%	12/16/2022	\$849,000	\$345	-
17 1525 Coors Blvd NW	★★★★★	2002	2,262	0%	11/1/2022	\$788,640	\$349	8.1%
18 6004 Academy Rd NE	★★★★★	1976	3,888	0%	6/30/2023	\$730,000	\$188	-
19 Twisters 5106 Central Ave NE	★★★★★	1975	2,800	0%	4/11/2023	\$650,000	\$232	-

ALBUQUERQUE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	17	0.5	-0.23%	0.25%	-0.08%	0.73%	0.17%	0.08%
Trade, Transportation and Utilities	68	0.9	-1.19%	0.27%	0.69%	1.12%	-0.27%	0.11%
Retail Trade	42	1.0	-1.12%	0.17%	0.06%	0.28%	-0.22%	0.11%
Financial Activities	20	0.9	0.31%	0.42%	1.32%	1.42%	-0.03%	0.14%
Government	78	1.3	0.72%	1.31%	-0.40%	0.31%	0.40%	0.44%
Natural Resources, Mining and Construction	26	1.2	1.06%	1.64%	2.81%	2.38%	-0.09%	0.24%
Education and Health Services	68	1.0	1.09%	2.65%	1.68%	1.77%	0.81%	0.70%
Professional and Business Services	66	1.1	1.13%	1.14%	1.49%	2.07%	0.03%	0.38%
Information	6	0.7	-3.28%	-1.57%	-3.04%	1.23%	0.16%	0.30%
Leisure and Hospitality	45	1.0	5.13%	4.11%	1.24%	1.51%	0.85%	0.89%
Other Services	12	0.8	1.87%	1.77%	0.23%	0.61%	0.16%	0.30%
Total Employment	407	1.0	0.93%	1.43%	0.85%	1.31%	0.28%	0.40%

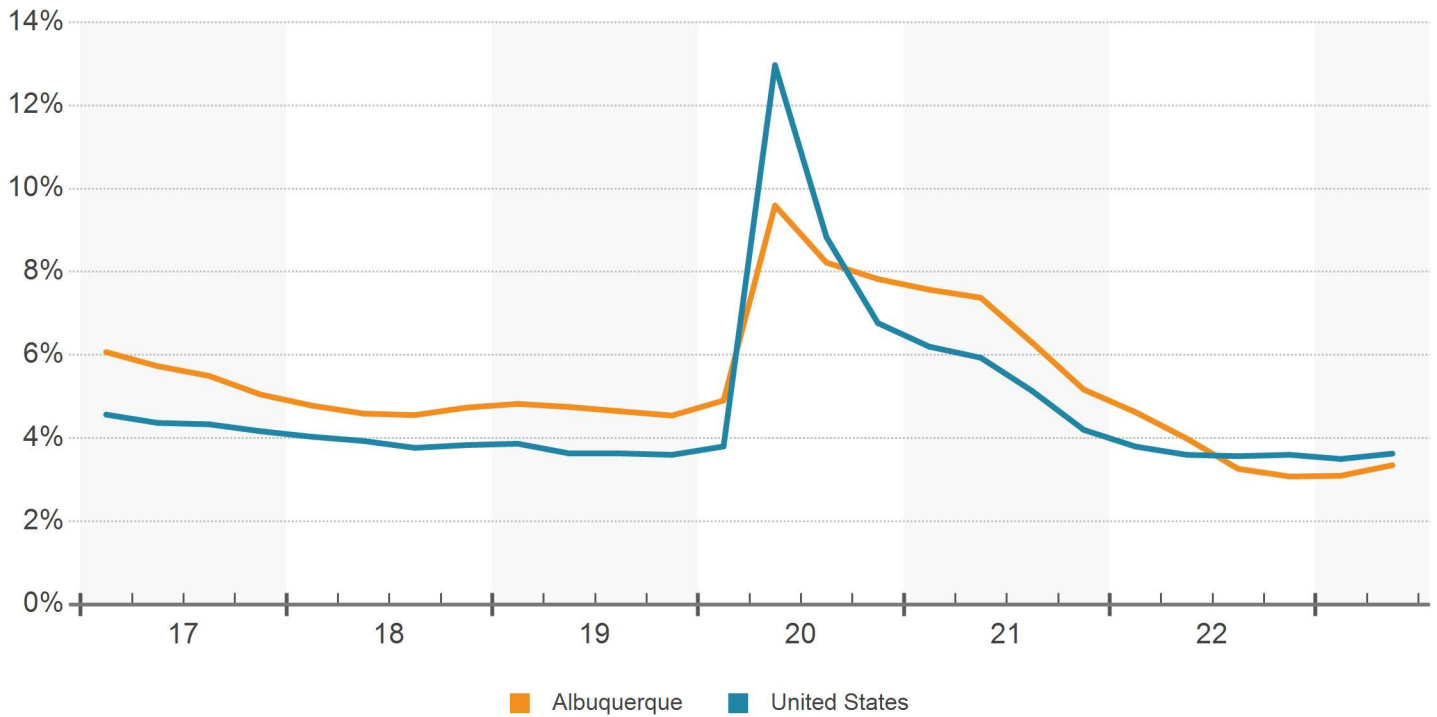
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

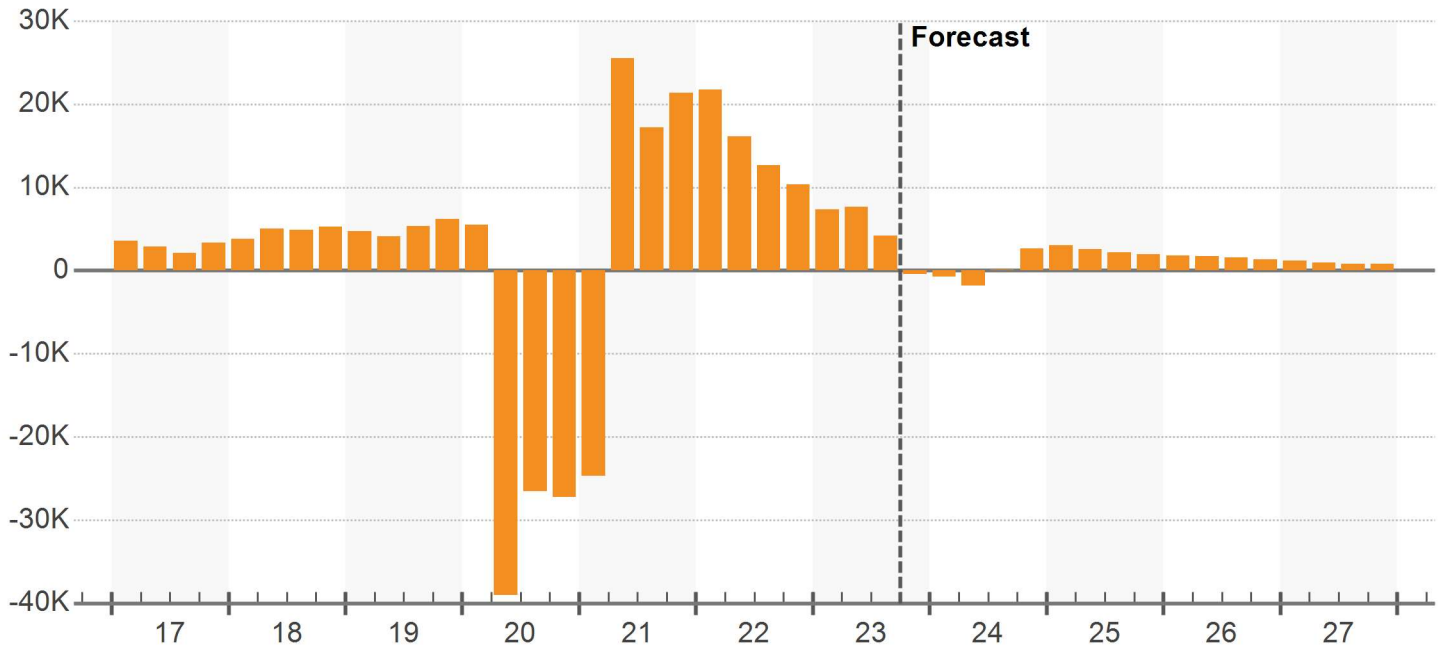


Source: Oxford Economics

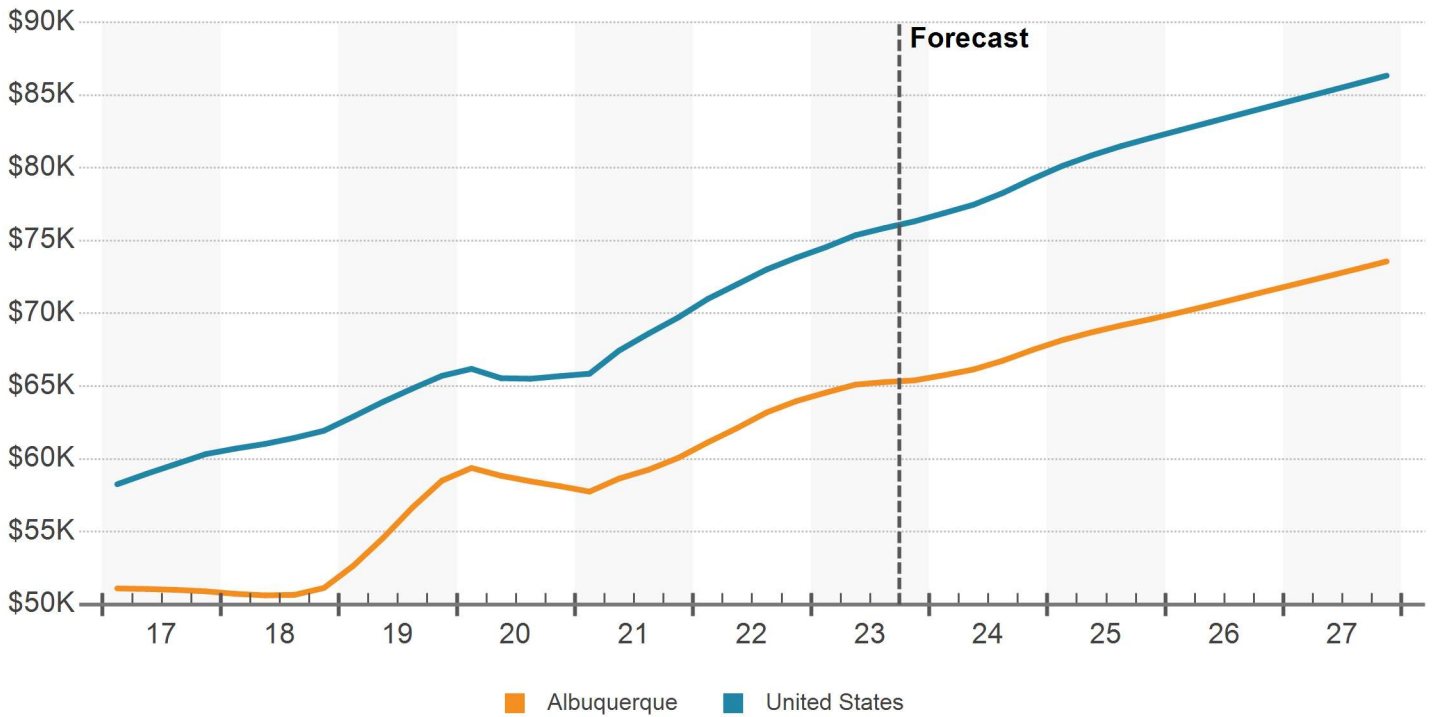
UNEMPLOYMENT RATE (%)



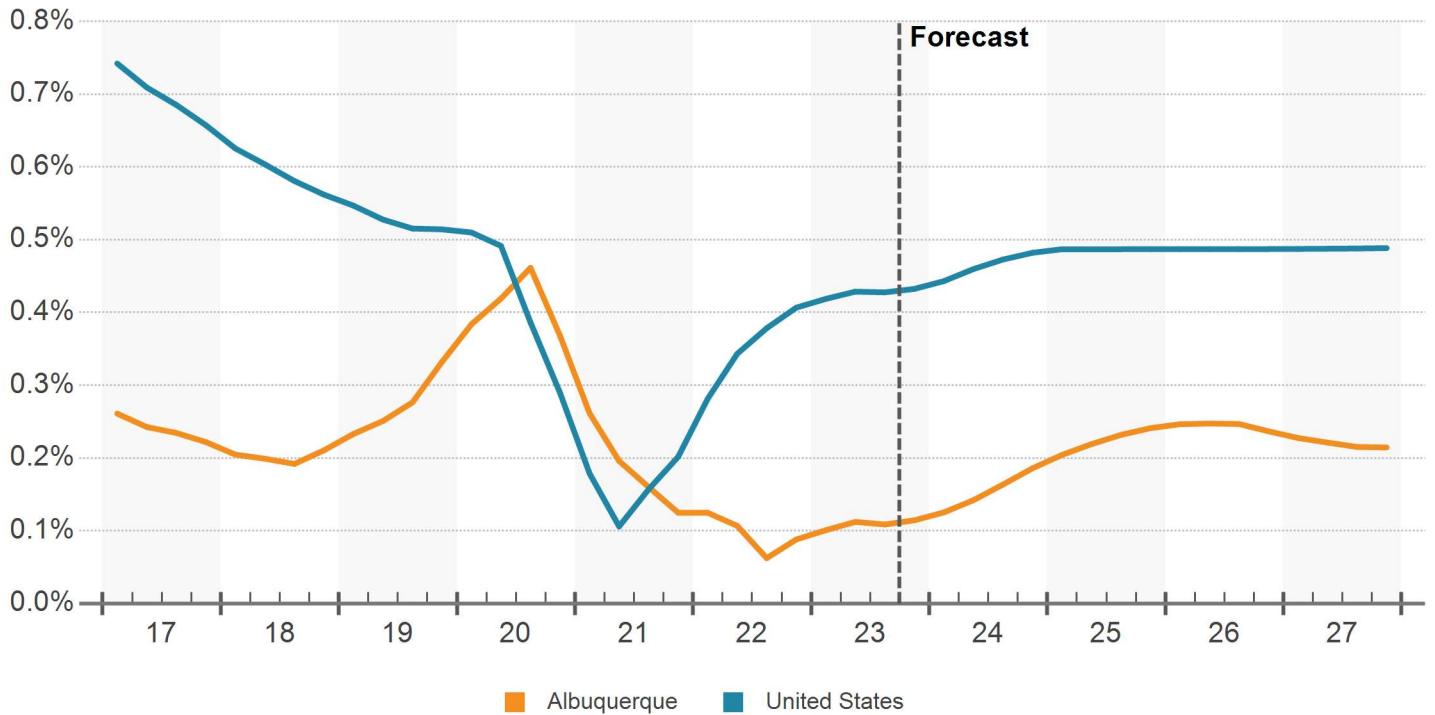
NET EMPLOYMENT CHANGE (YOY)



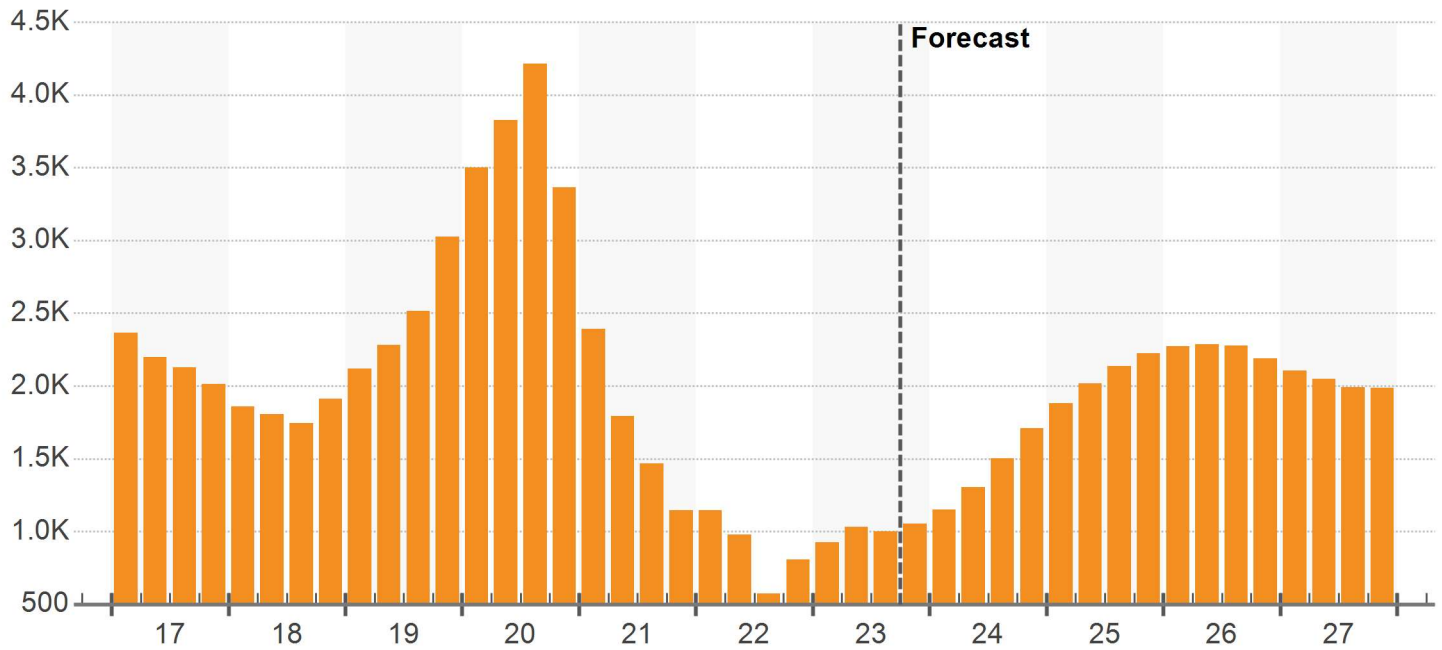
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

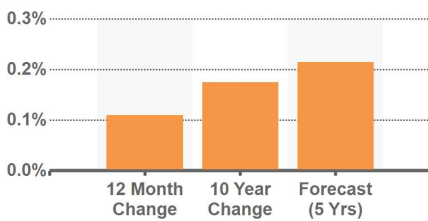


DEMOGRAPHIC TRENDS

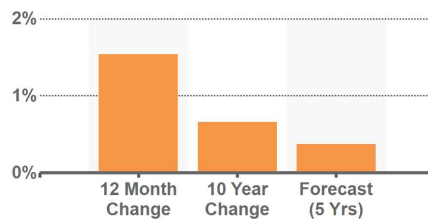
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	920,613	334,765,625	0.1%	0.4%	0.2%	0.5%	0.2%	0.5%
Households	381,625	130,012,273	0.3%	0.6%	1.1%	0.9%	0.3%	0.6%
Median Household Income	\$65,296	\$75,912	3.2%	3.8%	3.1%	3.8%	2.9%	3.0%
Labor Force	445,982	165,938,297	1.5%	0.9%	0.7%	0.6%	0.4%	0.4%
Unemployment	3.3%	3.6%	0.1%	0.1%	-0.3%	-0.4%	-	-

Source: Oxford Economics

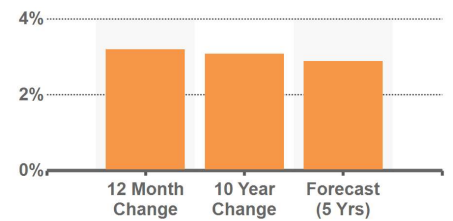
POPULATION GROWTH



LABOR FORCE GROWTH



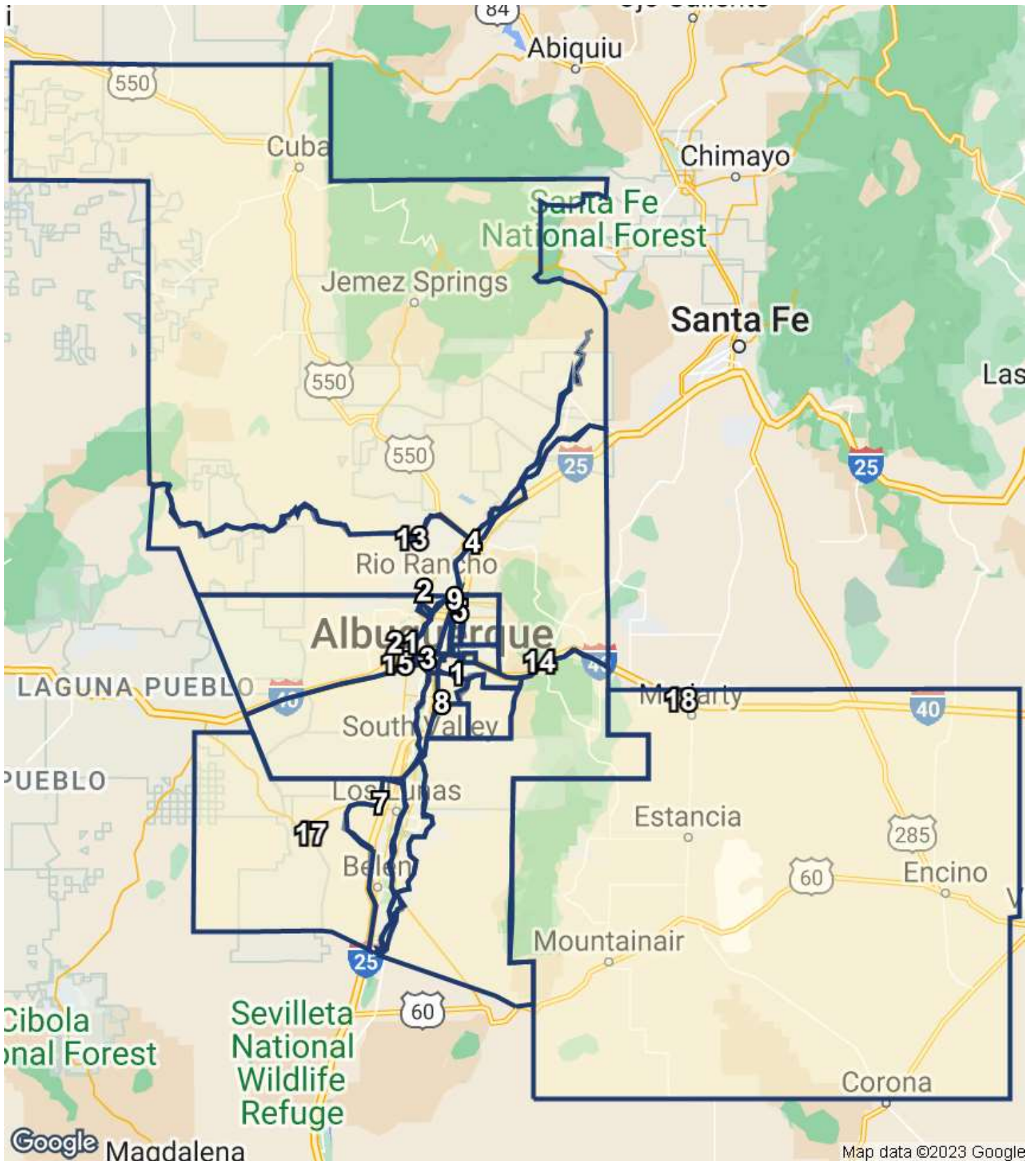
INCOME GROWTH



Source: Oxford Economics

Submarkets

ALBUQUERQUE SUBMARKETS



Submarkets

Albuquerque Retail

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport	54	263	0.5%	17	1	2	0.6%	11	0	-	-	-
2	Cottonwood	182	4,669	8.1%	5	1	3	0.1%	9	2	18	0.4%	5
3	Downtown	455	2,602	4.5%	13	0	0	0%	-	0	-	-	-
4	East Outlying	135	1,128	2.0%	14	0	0	0%	-	0	-	-	-
5	Far Northeast Heights	374	4,785	8.3%	4	1	1	0%	12	3	20	0.4%	3
6	Kirtland AF Base	1	4	0%	20	0	0	0%	-	0	-	-	-
7	Los Lunas Corridor	551	3,926	6.8%	7	1	2	0.1%	10	1	20	0.5%	4
8	Mesa Del Sol	-	-	0%	-	0	0	-	-	0	-	-	-
9	North I-25	385	6,133	10.7%	2	2	33	0.5%	2	0	-	-	-
10	North Outlying	85	432	0.8%	16	1	24	5.5%	3	0	-	-	-
11	North Valley	475	2,875	5.0%	11	1	9	0.3%	5	2	34	1.2%	2
12	Northeast Heights	670	6,650	11.6%	1	5	9	0.1%	6	0	-	-	-
13	Rio Rancho	322	3,767	6.6%	8	4	20	0.5%	4	2	11	0.3%	8
14	SE Outlying	27	153	0.3%	18	0	0	0%	-	0	-	-	-
15	South Valley	532	3,471	6.0%	9	1	5	0.1%	8	1	16	0.4%	6
16	Southeast Heights	694	5,696	9.9%	3	1	5	0.1%	7	2	5	0.1%	10
17	SW Outlying	4	45	0.1%	19	0	0	0%	-	0	-	-	-
18	Torrance County	114	629	1.1%	15	0	0	0%	-	0	-	-	-
19	University	462	2,792	4.9%	12	0	0	0%	-	2	122	4.4%	1
20	Uptown	93	3,180	5.5%	10	0	0	0%	-	2	13	0.4%	7
21	West Mesa	374	4,221	7.4%	6	1	38	0.9%	1	4	8	0.2%	9

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$22.41	2	-0.3%	20	-0.6%	2
2	Cottonwood	\$21.42	4	3.7%	4	-2.9%	19
3	Downtown	\$17.60	10	3.0%	11	-0.9%	8
4	East Outlying	\$15.18	18	2.9%	12	-1.5%	15
5	Far Northeast Heights	\$22.16	3	3.9%	3	1.2%	1
6	Kirtland AF Base	\$18.81	8	1.4%	19	-0.8%	7
7	Los Lunas Corridor	\$15.27	17	2.7%	13	-1.1%	12
8	Mesa Del Sol	-	-	-	-	-	-
9	North I-25	\$19.01	7	4.0%	2	-1.0%	11
10	North Outlying	\$18.31	9	2.7%	15	-0.8%	5
11	North Valley	\$16.43	14	2.6%	16	-1.1%	13
12	Northeast Heights	\$16.18	15	3.6%	5	-0.9%	9
13	Rio Rancho	\$19.14	6	3.5%	7	-1.7%	17
14	SE Outlying	\$15.32	16	2.4%	17	-0.7%	3
15	South Valley	\$17.24	13	3.0%	10	-1.4%	14
16	Southeast Heights	\$14.91	19	3.5%	6	-1.5%	16
17	SW Outlying	\$17.34	12	3.3%	9	-0.8%	6
18	Torrance County	\$11.82	20	2.1%	18	-1.0%	10
19	University	\$17.36	11	2.7%	14	-0.7%	4
20	Uptown	\$23.30	1	5.9%	1	-7.0%	20
21	West Mesa	\$20.98	5	3.4%	8	-1.7%	18

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	18,500	7.0%	14	(7,982)	-3.0%	16	-
2	Cottonwood	179,074	3.8%	11	1,908	0%	8	1.6
3	Downtown	161,863	6.2%	13	(62,015)	-2.4%	18	-
4	East Outlying	-	-	-	16,164	1.4%	6	-
5	Far Northeast Heights	119,788	2.5%	6	51,752	1.1%	2	-
6	Kirtland AF Base	-	-	-	0	0%	-	-
7	Los Lunas Corridor	33,280	0.8%	2	31,440	0.8%	4	-
8	Mesa Del Sol	-	-	-	0	-	-	-
9	North I-25	71,867	1.2%	3	31,802	0.5%	3	1.0
10	North Outlying	-	-	-	23,753	5.5%	5	1.0
11	North Valley	53,262	1.9%	4	4,565	0.2%	7	-
12	Northeast Heights	233,002	3.5%	10	(67,276)	-1.0%	20	-
13	Rio Rancho	228,373	6.1%	12	(27,324)	-0.7%	17	-
14	SE Outlying	4,500	2.9%	9	(4,500)	-2.9%	14	-
15	South Valley	76,680	2.2%	5	(7,436)	-0.2%	15	-
16	Southeast Heights	155,672	2.7%	8	(66,789)	-1.2%	19	-
17	SW Outlying	-	-	-	0	0%	-	-
18	Torrance County	-	-	-	0	0%	-	-
19	University	297,851	10.7%	15	(199,760)	-7.2%	21	-
20	Uptown	6,706	0.2%	1	(2,702)	-0.1%	13	-
21	West Mesa	109,069	2.6%	7	126,990	3.0%	1	0.3

Supply & Demand Trends

Albuquerque Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	58,347,492	226,756	0.4%	64,651	0.1%	3.5
2026	58,120,736	208,543	0.4%	76,673	0.1%	2.7
2025	57,912,193	178,835	0.3%	99,364	0.2%	1.8
2024	57,733,358	181,698	0.3%	129,311	0.2%	1.4
2023	57,551,660	244,512	0.4%	(120,690)	-0.2%	-
YTD	57,420,035	112,887	0.2%	(250,100)	-0.4%	-
2022	57,307,148	(16,918)	0%	1,185,092	2.1%	-
2021	57,324,066	107,657	0.2%	355,643	0.6%	0.3
2020	57,216,409	169,805	0.3%	244,609	0.4%	0.7
2019	57,046,604	281,822	0.5%	423,690	0.7%	0.7
2018	56,764,782	473,434	0.8%	(112,465)	-0.2%	-
2017	56,291,348	366,135	0.7%	96,686	0.2%	3.8
2016	55,925,213	712,513	1.3%	952,242	1.7%	0.7
2015	55,212,700	258,933	0.5%	788,796	1.4%	0.3
2014	54,953,767	508,727	0.9%	862,344	1.6%	0.6
2013	54,445,040	356,040	0.7%	527,081	1.0%	0.7
2012	54,089,000	146,106	0.3%	168,043	0.3%	0.9
2011	53,942,894	215,286	0.4%	141,070	0.3%	1.5

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,306,922	2,243	0.1%	(8,121)	-0.2%	-
2026	3,304,679	1,967	0.1%	(6,758)	-0.2%	-
2025	3,302,712	1,477	0%	(4,459)	-0.1%	-
2024	3,301,235	7,719	0.2%	4,431	0.1%	1.7
2023	3,293,516	(7,900)	-0.2%	(13,096)	-0.4%	-
YTD	3,293,516	(7,900)	-0.2%	(7,900)	-0.2%	-
2022	3,301,416	0	0%	450,773	13.7%	0
2021	3,301,416	0	0%	(40,725)	-1.2%	-
2020	3,301,416	0	0%	160,547	4.9%	0
2019	3,301,416	68,000	2.1%	230,006	7.0%	0.3
2018	3,233,416	8,283	0.3%	(426,235)	-13.2%	-
2017	3,225,133	12,137	0.4%	(106,984)	-3.3%	-
2016	3,212,996	83,174	2.7%	100,761	3.1%	0.8
2015	3,129,822	14,400	0.5%	130,869	4.2%	0.1
2014	3,115,422	25,200	0.8%	85,104	2.7%	0.3
2013	3,090,222	0	0%	2,124	0.1%	0
2012	3,090,222	0	0%	(50,088)	-1.6%	-
2011	3,090,222	0	0%	(110)	0%	-

Supply & Demand Trends

Albuquerque Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,726,447	(792)	0%	(4,491)	-0.3%	-
2026	1,727,239	(792)	0%	(3,261)	-0.2%	-
2025	1,728,031	(784)	0%	(569)	0%	-
2024	1,728,815	(772)	0%	(1,475)	-0.1%	-
2023	1,729,587	0	0%	(6,978)	-0.4%	-
YTD	1,729,587	0	0%	(4,084)	-0.2%	-
2022	1,729,587	0	0%	1	0%	0
2021	1,729,587	0	0%	(7,330)	-0.4%	-
2020	1,729,587	0	0%	(5,107)	-0.3%	-
2019	1,729,587	0	0%	(20,061)	-1.2%	-
2018	1,729,587	0	0%	(35,537)	-2.1%	-
2017	1,729,587	0	0%	25,165	1.5%	0
2016	1,729,587	0	0%	5,100	0.3%	0
2015	1,729,587	0	0%	34,360	2.0%	0
2014	1,729,587	0	0%	(775)	0%	-
2013	1,729,587	0	0%	(52,288)	-3.0%	-
2012	1,729,587	0	0%	52,358	3.0%	0
2011	1,729,587	0	0%	(22,904)	-1.3%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	15,750,789	65,687	0.4%	19,518	0.1%	3.4
2026	15,685,102	60,330	0.4%	23,180	0.1%	2.6
2025	15,624,772	51,785	0.3%	31,889	0.2%	1.6
2024	15,572,987	31,208	0.2%	21,437	0.1%	1.5
2023	15,541,779	151,822	1.0%	134,729	0.9%	1.1
YTD	15,419,611	29,654	0.2%	(25,112)	-0.2%	-
2022	15,389,957	(156,834)	-1.0%	451,267	2.9%	-
2021	15,546,791	0	0%	99,521	0.6%	0
2020	15,546,791	19,836	0.1%	(117,551)	-0.8%	-
2019	15,526,955	9,400	0.1%	(175,278)	-1.1%	-
2018	15,517,555	78,106	0.5%	125,652	0.8%	0.6
2017	15,439,449	102,324	0.7%	(40,251)	-0.3%	-
2016	15,337,125	422,087	2.8%	395,459	2.6%	1.1
2015	14,915,038	228,531	1.6%	338,428	2.3%	0.7
2014	14,686,507	144,028	1.0%	315,430	2.1%	0.5
2013	14,542,479	36,538	0.3%	62,881	0.4%	0.6
2012	14,505,941	4,726	0%	58,818	0.4%	0.1
2011	14,501,215	124,707	0.9%	83,962	0.6%	1.5

Supply & Demand Trends

Albuquerque Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,680,001	22,492	0.6%	12,046	0.3%	1.9
2026	3,657,509	20,644	0.6%	12,475	0.3%	1.7
2025	3,636,865	17,864	0.5%	15,148	0.4%	1.2
2024	3,619,001	47,295	1.3%	36,326	1.0%	1.3
2023	3,571,706	0	0%	14,270	0.4%	0
YTD	3,571,706	0	0%	14,323	0.4%	0
2022	3,571,706	10,000	0.3%	16,505	0.5%	0.6
2021	3,561,706	3,820	0.1%	40,023	1.1%	0.1
2020	3,557,886	11,702	0.3%	(1,312)	0%	-
2019	3,546,184	8,000	0.2%	68,612	1.9%	0.1
2018	3,538,184	6,600	0.2%	77,572	2.2%	0.1
2017	3,531,584	67,973	2.0%	53,017	1.5%	1.3
2016	3,463,611	30,967	0.9%	103,974	3.0%	0.3
2015	3,432,644	5,854	0.2%	29,798	0.9%	0.2
2014	3,426,790	20,782	0.6%	48,386	1.4%	0.4
2013	3,406,008	5,000	0.1%	39,459	1.2%	0.1
2012	3,401,008	0	0%	(38,341)	-1.1%	-
2011	3,401,008	16,500	0.5%	8,611	0.3%	1.9

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	33,883,333	137,126	0.4%	45,699	0.1%	3.0
2026	33,746,207	126,394	0.4%	51,037	0.2%	2.5
2025	33,619,813	108,493	0.3%	57,355	0.2%	1.9
2024	33,511,320	96,248	0.3%	68,592	0.2%	1.4
2023	33,415,072	100,590	0.3%	(249,615)	-0.7%	-
YTD	33,405,615	91,133	0.3%	(227,327)	-0.7%	-
2022	33,314,482	129,916	0.4%	266,546	0.8%	0.5
2021	33,184,566	103,837	0.3%	264,154	0.8%	0.4
2020	33,080,729	138,267	0.4%	208,032	0.6%	0.7
2019	32,942,462	196,422	0.6%	320,411	1.0%	0.6
2018	32,746,040	380,445	1.2%	146,083	0.4%	2.6
2017	32,365,595	183,701	0.6%	165,739	0.5%	1.1
2016	32,181,894	176,285	0.6%	346,948	1.1%	0.5
2015	32,005,609	10,148	0%	255,341	0.8%	0
2014	31,995,461	318,717	1.0%	414,199	1.3%	0.8
2013	31,676,744	314,502	1.0%	474,905	1.5%	0.7
2012	31,362,242	141,380	0.5%	145,296	0.5%	1.0
2011	31,220,862	74,079	0.2%	71,511	0.2%	1.0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.18	130	0.8%	7.4%	2,142,854	3.7%	0.2%
2026	\$19.03	129	1.0%	6.5%	1,992,806	3.4%	0.2%
2025	\$18.85	128	1.3%	5.5%	1,872,940	3.2%	0.1%
2024	\$18.61	126	1.1%	4.2%	1,805,425	3.1%	0.1%
2023	\$18.41	125	3.1%	3.1%	1,754,707	3.0%	0.6%
YTD	\$18.33	124	3.6%	2.6%	1,749,487	3.0%	0.6%
2022	\$17.86	121	4.8%	0%	1,386,500	2.4%	-2.1%
2021	\$17.05	115	4.2%	-4.5%	2,588,510	4.5%	-0.4%
2020	\$16.37	111	2.0%	-8.4%	2,836,496	5.0%	-0.1%
2019	\$16.05	109	2.0%	-10.2%	2,911,300	5.1%	-0.3%
2018	\$15.74	106	1.9%	-11.9%	3,053,168	5.4%	1.0%
2017	\$15.44	104	1.9%	-13.6%	2,467,269	4.4%	0.4%
2016	\$15.15	102	2.1%	-15.2%	2,211,676	4.0%	-0.7%
2015	\$14.84	100	2.3%	-16.9%	2,587,905	4.7%	-1.0%
2014	\$14.51	98	2.4%	-18.8%	3,117,768	5.7%	-0.7%
2013	\$14.17	96	0.9%	-20.6%	3,471,385	6.4%	-0.4%
2012	\$14.05	95	0.9%	-21.4%	3,642,426	6.7%	-0.1%
2011	\$13.92	94	-1.3%	-22.1%	3,664,363	6.8%	0.1%

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$24.46	132	1.0%	10.8%	33,291	1.0%	0.3%
2026	\$24.23	131	1.1%	9.8%	23,040	0.7%	0.3%
2025	\$23.96	130	1.4%	8.5%	14,430	0.4%	0.2%
2024	\$23.63	128	1.3%	7.0%	8,531	0.3%	0.1%
2023	\$23.33	126	5.7%	5.7%	5,196	0.2%	0.2%
YTD	\$23.22	126	6.0%	5.2%	0	0%	0%
2022	\$22.07	119	3.2%	0%	0	0%	-13.7%
2021	\$21.38	116	2.8%	-3.1%	450,773	13.7%	1.2%
2020	\$20.81	113	1.9%	-5.7%	410,048	12.4%	-4.9%
2019	\$20.42	110	-2.2%	-7.5%	570,595	17.3%	-5.4%
2018	\$20.88	113	3.5%	-5.4%	732,601	22.7%	13.4%
2017	\$20.17	109	5.0%	-8.6%	298,083	9.2%	3.7%
2016	\$19.21	104	2.2%	-13.0%	178,962	5.6%	-0.7%
2015	\$18.80	102	2.8%	-14.8%	196,549	6.3%	-3.8%
2014	\$18.29	99	6.4%	-17.1%	313,018	10.0%	-2.0%
2013	\$17.19	93	1.7%	-22.1%	372,922	12.1%	-0.1%
2012	\$16.91	91	-0.2%	-23.4%	375,046	12.1%	1.6%
2011	\$16.96	92	-3.5%	-23.2%	324,958	10.5%	0%

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.11	129	0.7%	8.1%	105,189	6.1%	0.2%
2026	\$18.96	128	0.9%	7.3%	101,426	5.9%	0.1%
2025	\$18.80	127	1.2%	6.3%	98,891	5.7%	0%
2024	\$18.58	125	1.0%	5.1%	99,042	5.7%	0%
2023	\$18.40	124	4.1%	4.1%	98,284	5.7%	0.4%
YTD	\$18.33	124	4.2%	3.7%	95,390	5.5%	0.2%
2022	\$17.68	119	3.9%	0%	91,306	5.3%	0%
2021	\$17.01	115	1.7%	-3.8%	91,307	5.3%	0.4%
2020	\$16.73	113	1.5%	-5.4%	83,977	4.9%	0.3%
2019	\$16.48	111	2.3%	-6.8%	78,870	4.6%	1.2%
2018	\$16.11	109	1.8%	-8.9%	58,809	3.4%	2.1%
2017	\$15.83	107	2.6%	-10.5%	23,272	1.3%	-1.5%
2016	\$15.43	104	3.1%	-12.7%	48,437	2.8%	-0.3%
2015	\$14.97	101	4.0%	-15.3%	53,537	3.1%	-2.0%
2014	\$14.40	97	1.5%	-18.6%	87,897	5.1%	0%
2013	\$14.18	96	1.5%	-19.8%	87,122	5.0%	3.0%
2012	\$13.97	94	2.1%	-21.0%	34,834	2.0%	-3.0%
2011	\$13.68	92	-2.5%	-22.6%	87,192	5.0%	1.3%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.45	133	0.7%	7.5%	916,855	5.8%	0.3%
2026	\$19.32	132	0.8%	6.7%	871,902	5.6%	0.2%
2025	\$19.16	131	1.1%	5.9%	835,891	5.3%	0.1%
2024	\$18.95	129	0.9%	4.7%	817,165	5.2%	0.1%
2023	\$18.77	128	3.7%	3.7%	807,580	5.2%	0.1%
YTD	\$18.70	128	4.3%	3.3%	845,253	5.5%	0.3%
2022	\$18.10	124	5.1%	0%	790,487	5.1%	-3.9%
2021	\$17.22	118	3.9%	-4.9%	1,398,588	9.0%	-0.6%
2020	\$16.57	113	1.8%	-8.4%	1,498,109	9.6%	0.9%
2019	\$16.28	111	2.4%	-10.0%	1,360,722	8.8%	1.2%
2018	\$15.89	109	1.9%	-12.2%	1,176,044	7.6%	-0.3%
2017	\$15.60	107	1.9%	-13.8%	1,223,590	7.9%	0.9%
2016	\$15.30	105	2.9%	-15.5%	1,081,015	7.0%	-0.9%
2015	\$14.88	102	3.1%	-17.8%	1,190,887	8.0%	-0.9%
2014	\$14.43	99	2.1%	-20.3%	1,300,784	8.9%	-1.3%
2013	\$14.13	96	1.3%	-21.9%	1,472,186	10.1%	-0.2%
2012	\$13.95	95	1.5%	-22.9%	1,498,529	10.3%	-0.4%
2011	\$13.75	94	-1.1%	-24.0%	1,552,621	10.7%	0.2%

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.93	128	0.8%	7.0%	127,208	3.5%	0.2%
2026	\$18.78	127	1.0%	6.1%	117,519	3.2%	0.2%
2025	\$18.60	126	1.2%	5.1%	110,013	3.0%	0%
2024	\$18.37	124	1.1%	3.8%	108,026	3.0%	0.3%
2023	\$18.17	123	2.7%	2.7%	97,270	2.7%	-0.4%
YTD	\$18.09	122	3.2%	2.2%	97,217	2.7%	-0.4%
2022	\$17.69	120	4.8%	0%	111,540	3.1%	-0.2%
2021	\$16.88	114	4.8%	-4.6%	118,045	3.3%	-1.0%
2020	\$16.11	109	2.0%	-8.9%	154,248	4.3%	0.4%
2019	\$15.79	107	2.1%	-10.8%	141,234	4.0%	-1.7%
2018	\$15.46	105	2.4%	-12.6%	201,846	5.7%	-2.0%
2017	\$15.10	102	1.1%	-14.7%	272,818	7.7%	0.3%
2016	\$14.93	101	1.6%	-15.6%	257,862	7.4%	-2.2%
2015	\$14.70	99	1.8%	-16.9%	330,869	9.6%	-0.7%
2014	\$14.45	98	1.7%	-18.4%	354,813	10.4%	-0.9%
2013	\$14.21	96	0.9%	-19.7%	382,417	11.2%	-1.0%
2012	\$14.08	95	1.0%	-20.4%	416,876	12.3%	1.1%
2011	\$13.94	94	-1.5%	-21.2%	378,535	11.1%	0.2%

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.57	128	0.9%	6.9%	960,311	2.8%	0.2%
2026	\$18.41	127	1.0%	6.0%	878,919	2.6%	0.2%
2025	\$18.22	126	1.3%	5.0%	813,715	2.4%	0.1%
2024	\$17.99	124	1.1%	3.6%	772,661	2.3%	0.1%
2023	\$17.79	123	2.5%	2.5%	746,377	2.2%	1.1%
YTD	\$17.71	122	2.9%	2.0%	711,627	2.1%	1.0%
2022	\$17.36	120	4.8%	0%	393,167	1.2%	-0.4%
2021	\$16.57	114	4.6%	-4.6%	529,797	1.6%	-0.5%
2020	\$15.84	109	2.1%	-8.8%	690,114	2.1%	-0.2%
2019	\$15.51	107	2.2%	-10.7%	759,879	2.3%	-0.4%
2018	\$15.17	105	1.7%	-12.6%	883,868	2.7%	0.7%
2017	\$14.91	103	1.5%	-14.1%	649,506	2.0%	0%
2016	\$14.69	101	1.7%	-15.4%	645,400	2.0%	-0.5%
2015	\$14.44	100	1.8%	-16.8%	816,063	2.5%	-0.8%
2014	\$14.19	98	2.1%	-18.3%	1,061,256	3.3%	-0.3%
2013	\$13.89	96	0.6%	-20.0%	1,156,738	3.7%	-0.5%
2012	\$13.81	95	0.8%	-20.5%	1,317,141	4.2%	0%
2011	\$13.70	95	-1.1%	-21.1%	1,321,057	4.2%	0%

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%

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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.

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%

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Sale Trends

Albuquerque Retail

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%

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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	-	-	-	-	-	-	\$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%

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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	-	-	-	-	-	-	\$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%

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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.

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%

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