



Industrial Capital Markets Report

Santa Fe - NM

PREPARED BY



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Executive Assistant



INDUSTRIAL CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Santa Fe Industrial

Asset Value

\$613.6M

12 Mo Sales Volume

\$0

Market Cap Rate

8.0%

Mkt Sale Price/SF Chg (YOY)

-2.4%

12 MO SALES VOLUME	Total	Lowest	Highest	12 MO SALES PRICE	Average	Lowest	Highest	Market
Transactions	14	-	-	Cap Rate	-	-	-	8.0%
Sales Volume	\$0	-	-	Sale Price/SF	-	-	-	\$183
Properties Sold	14	-	-	Sale Price	-	-	-	-
Transacted SF	65.8K	2K	10.1K	Sale vs Asking Price	-	-	-	-
Average SF	4.7K	2K	10.1K	% Leased at Sale	100%	100%	100%	-

KEY PERFORMANCE INDICATORS

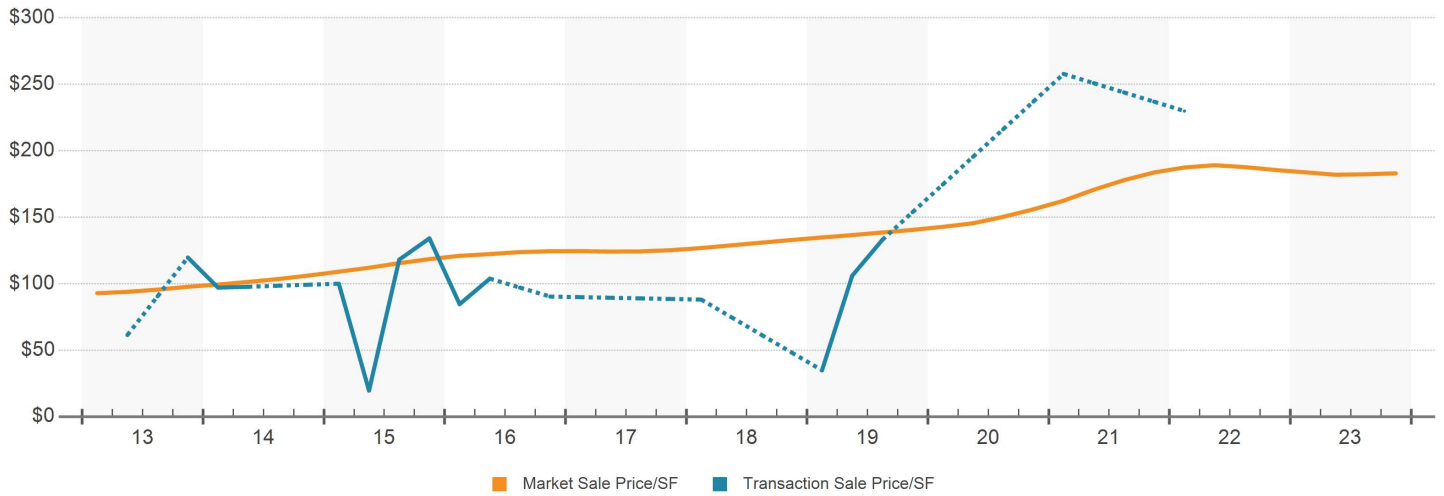


SUMMARY

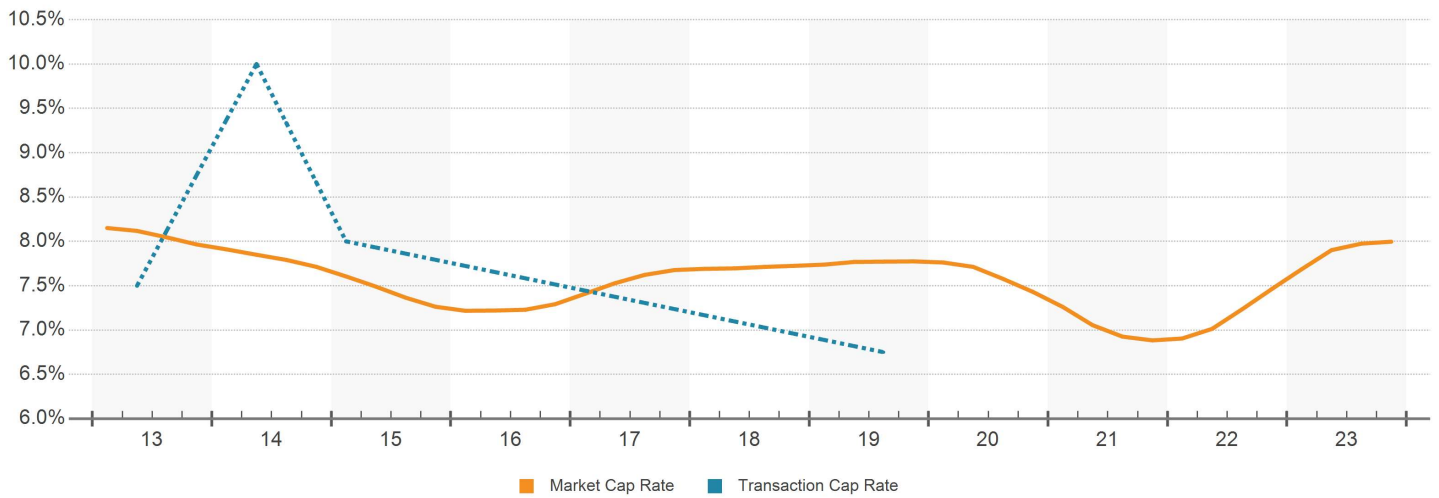
The most frequent of these transactions have been those of logistics space, with 12 sales. This tracks with the overall mix in the market, as the subtype is the largest in Santa Fe.

Over the past three years, there have been 47 sales, which have traded for approximately \$920,000. The market cap rate for Santa Fe is 8.0%, moderately above its trailing three-year average of 7.4%.

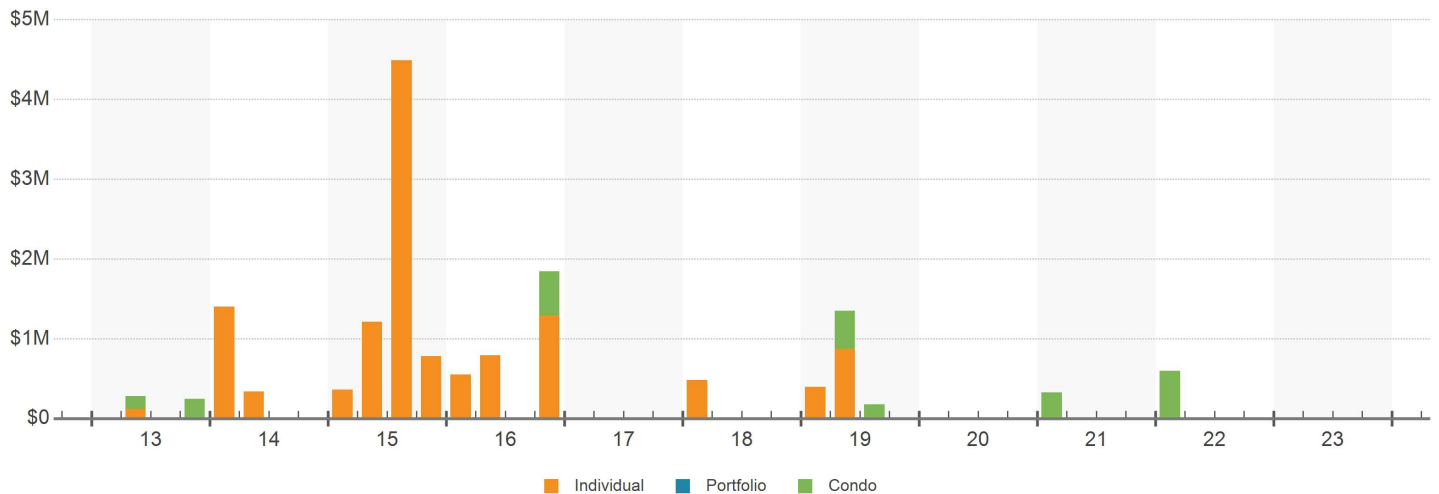
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



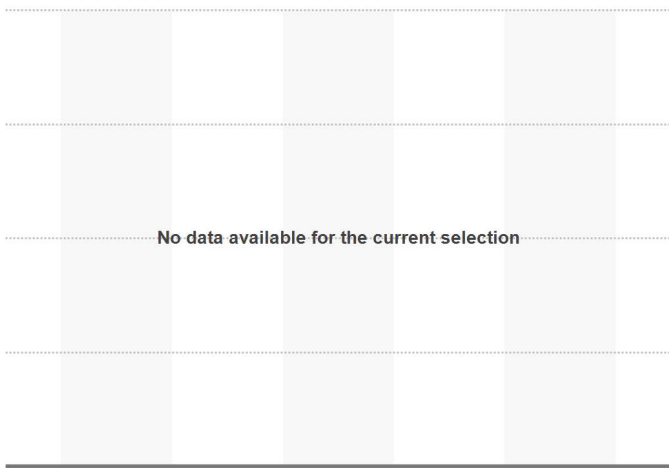
MARKET CAP RATE & TRANSACTION CAP RATE



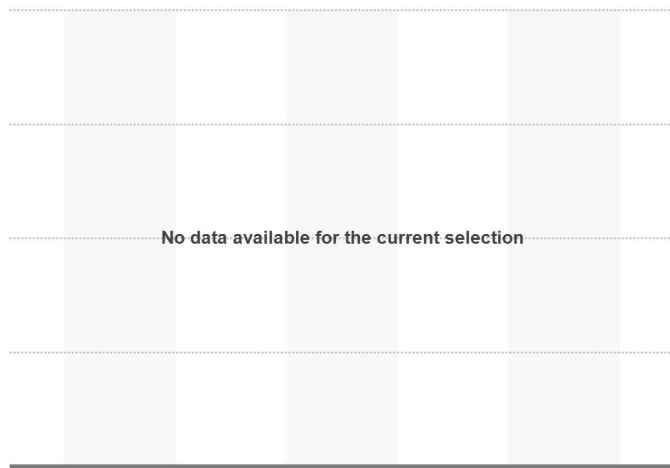
SALES VOLUME BY TRANSACTION TYPE



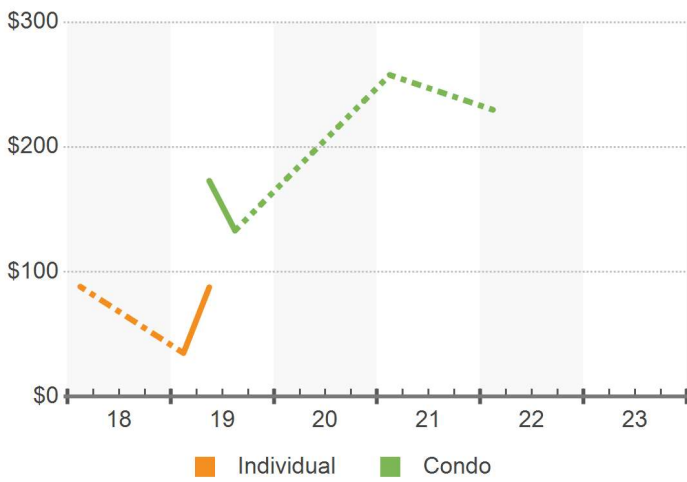
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



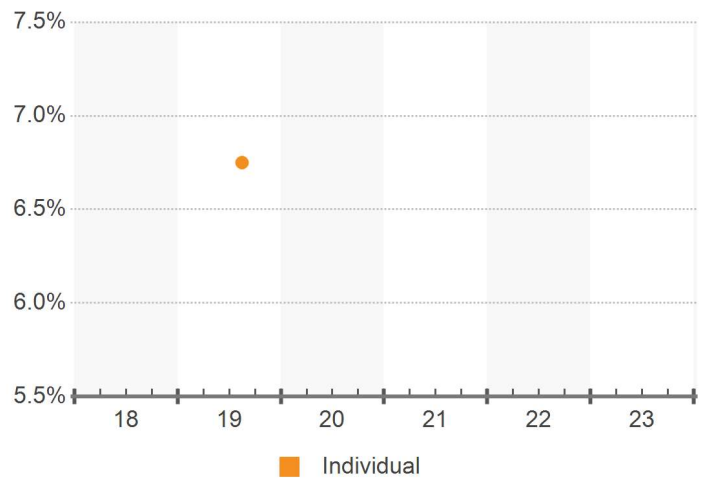
CAP RATE DISTRIBUTION PAST 12 MONTHS



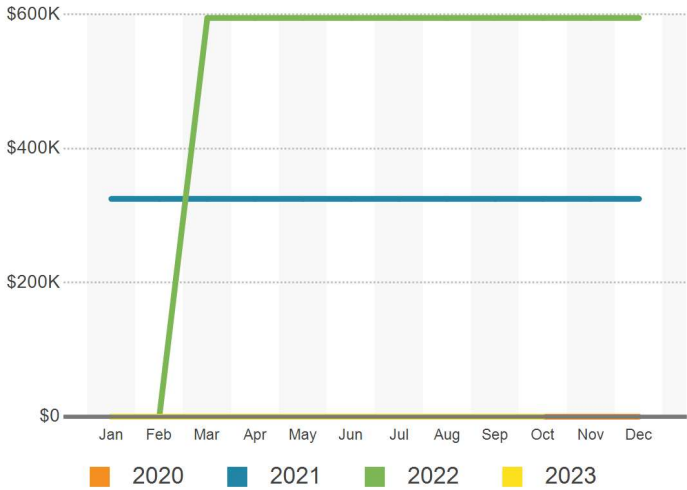
SALE PRICE PER SF BY TRANSACTION TYPE



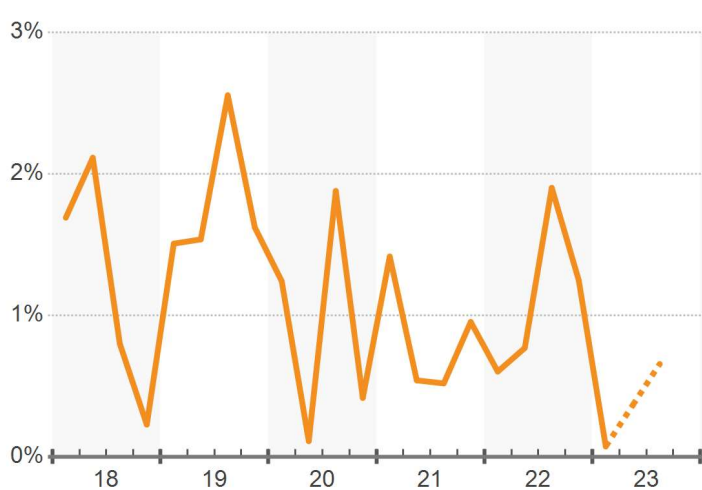
CAP RATE BY TRANSACTION TYPE



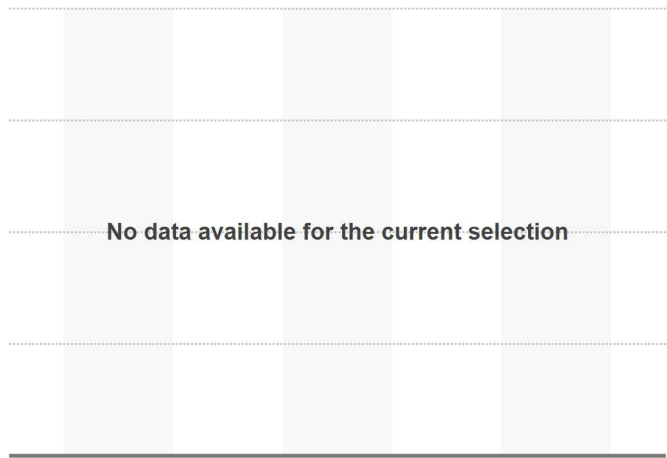
CUMULATIVE SALES VOLUME BY YEAR



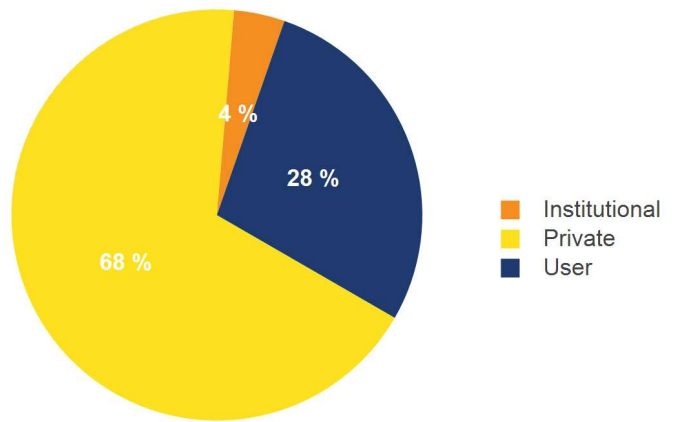
SOLD SF AS % OF TOTAL SF



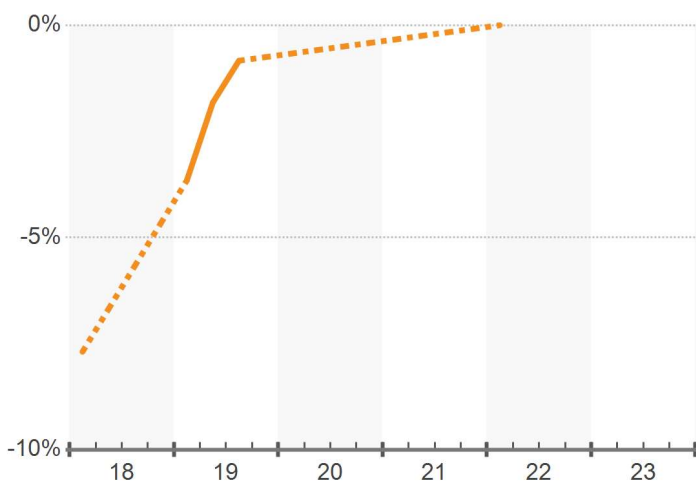
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



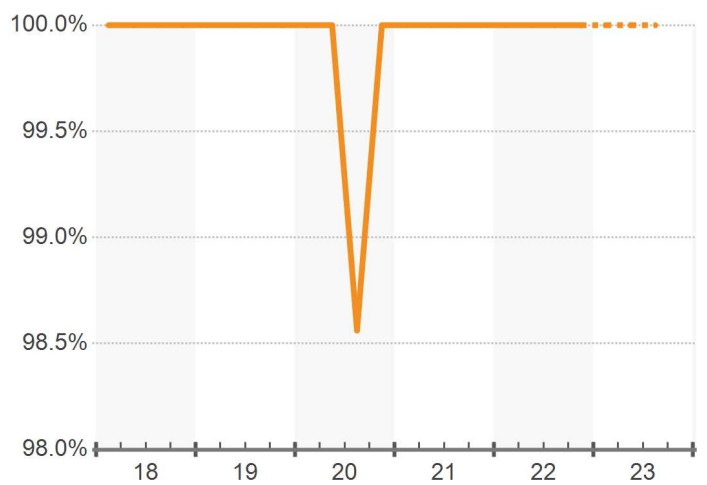
ASSET VALUE BY OWNER TYPE



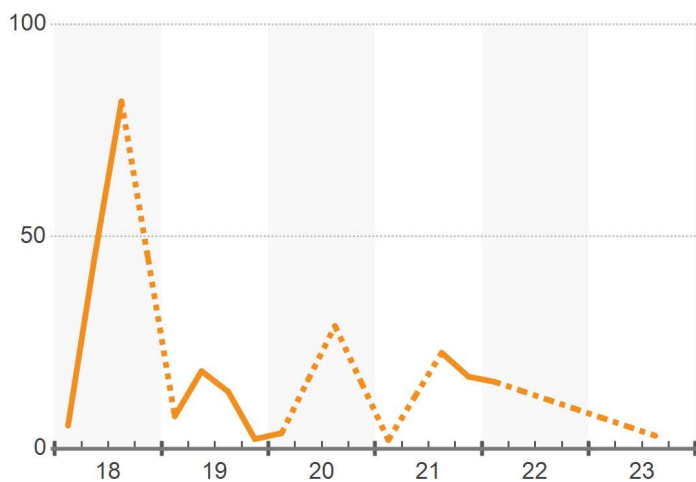
SALE TO ASKING PRICE DIFFERENTIAL



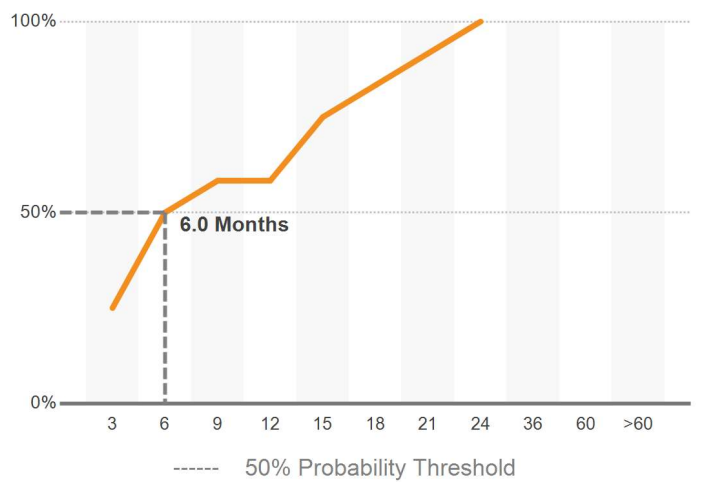
OCCUPANCY AT SALE



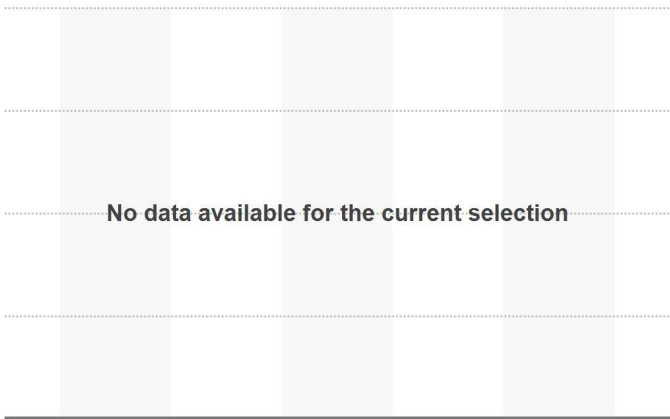
MONTHS TO SALE



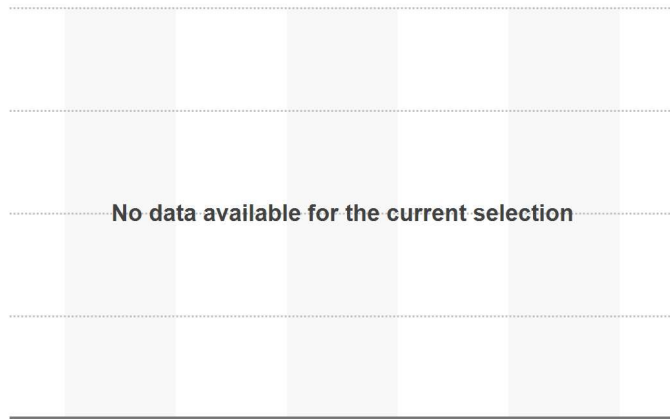
PROBABILITY OF SELLING IN MONTHS



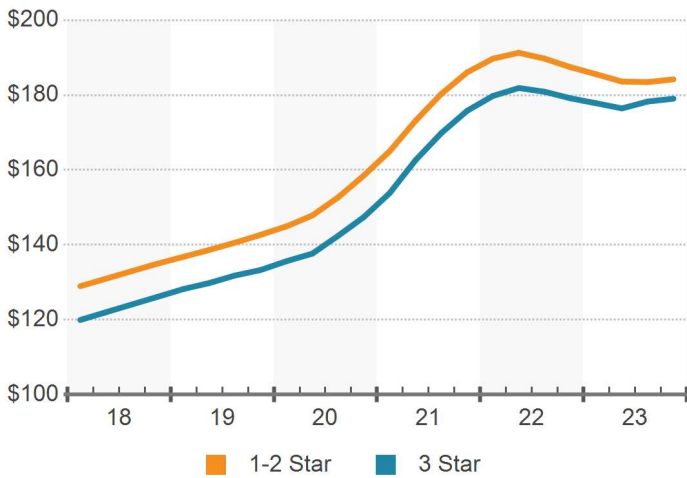
MARKET SALE PRICE PER SF BY LOCATION TYPE



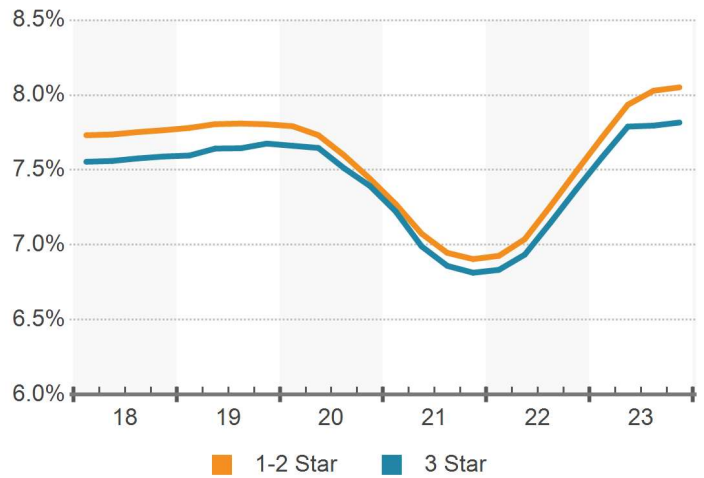
MARKET CAP RATE BY LOCATION TYPE



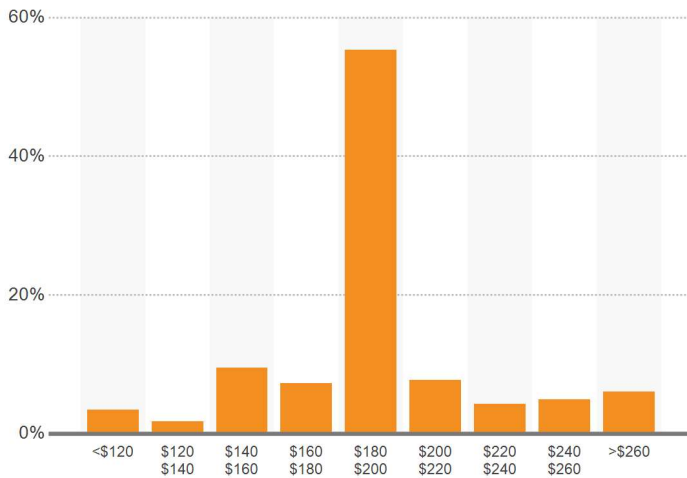
MARKET SALE PRICE PER SF BY STAR RATING



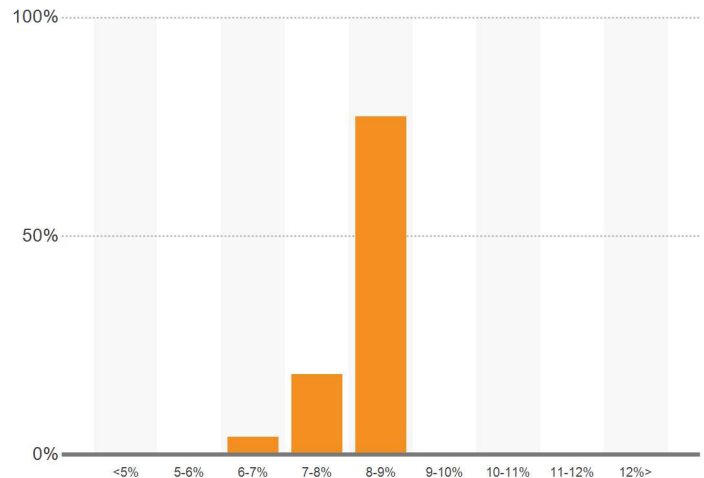
MARKET CAP RATE BY STAR RATING



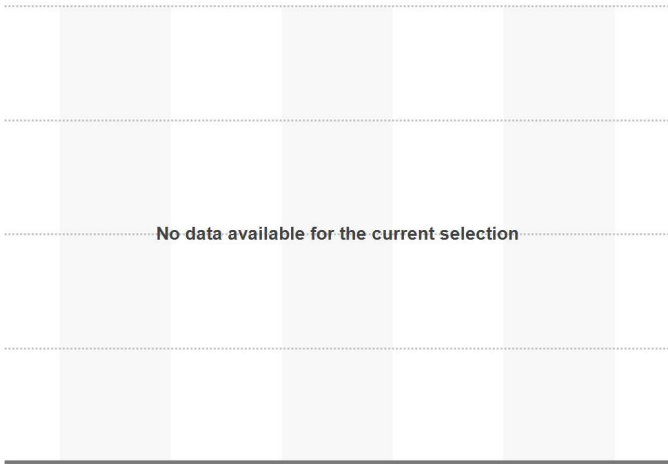
MARKET SALE PRICE PER SF DISTRIBUTION



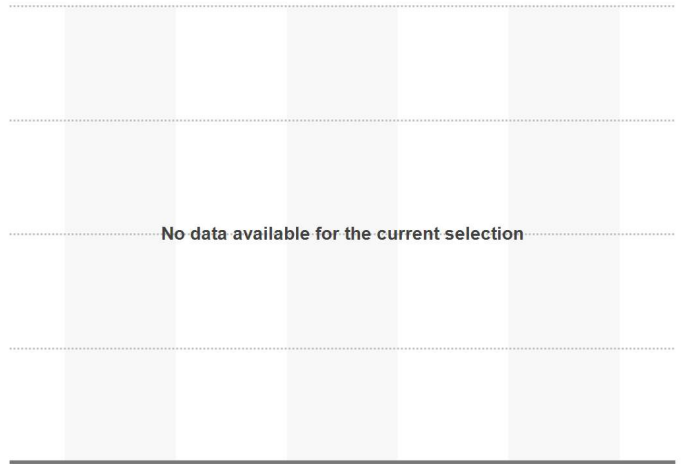
MARKET CAP RATE DISTRIBUTION



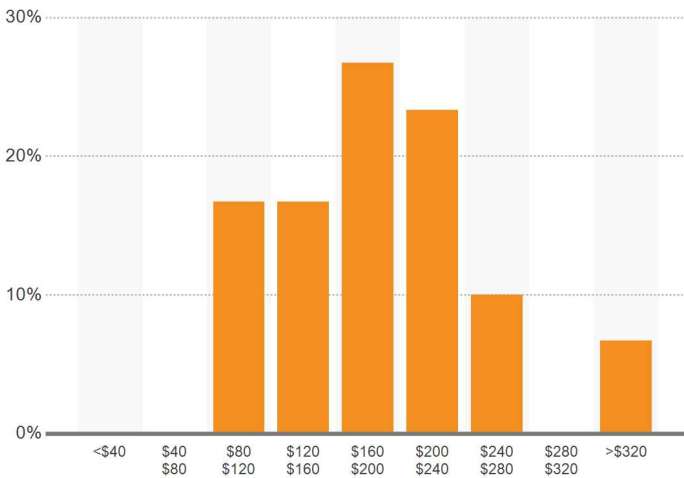
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



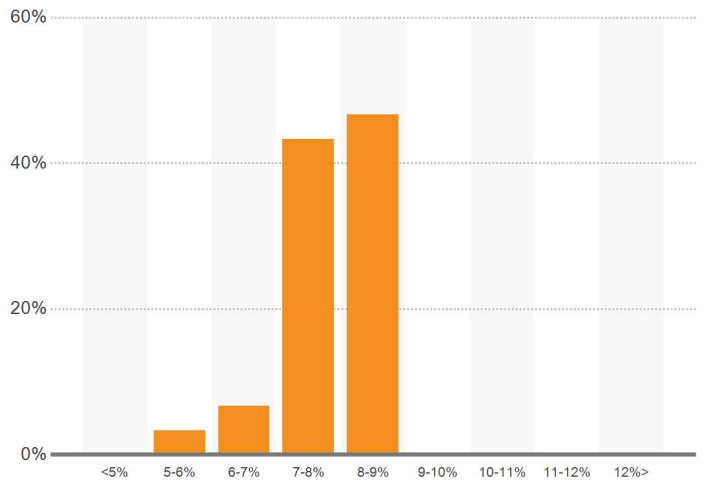
4-5 STAR MARKET CAP RATE DISTRIBUTION



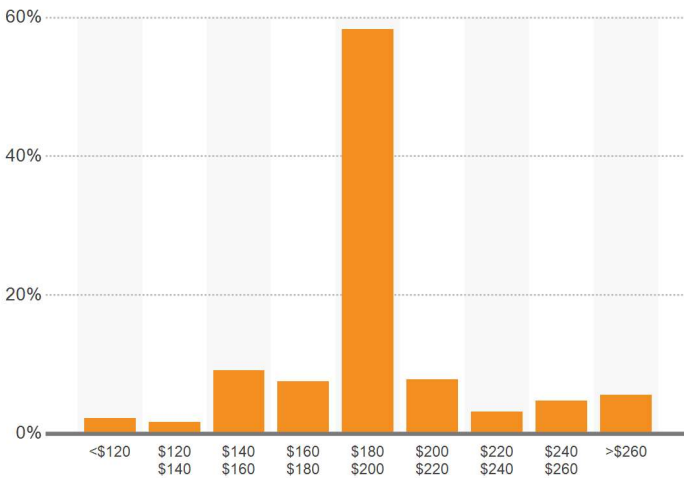
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



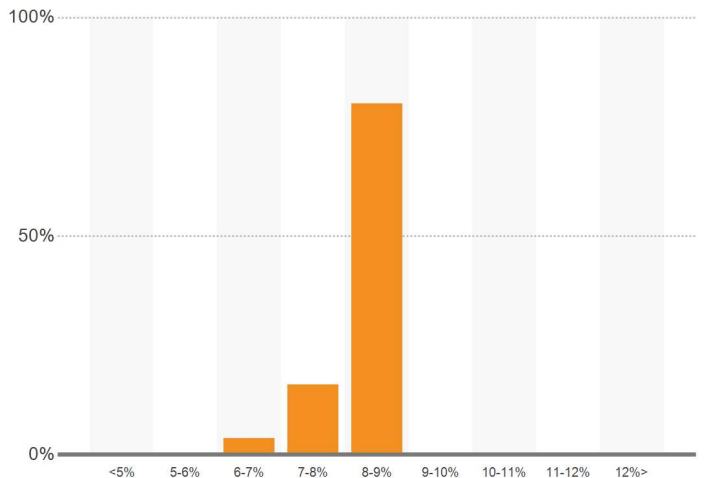
3 STAR MARKET CAP RATE DISTRIBUTION



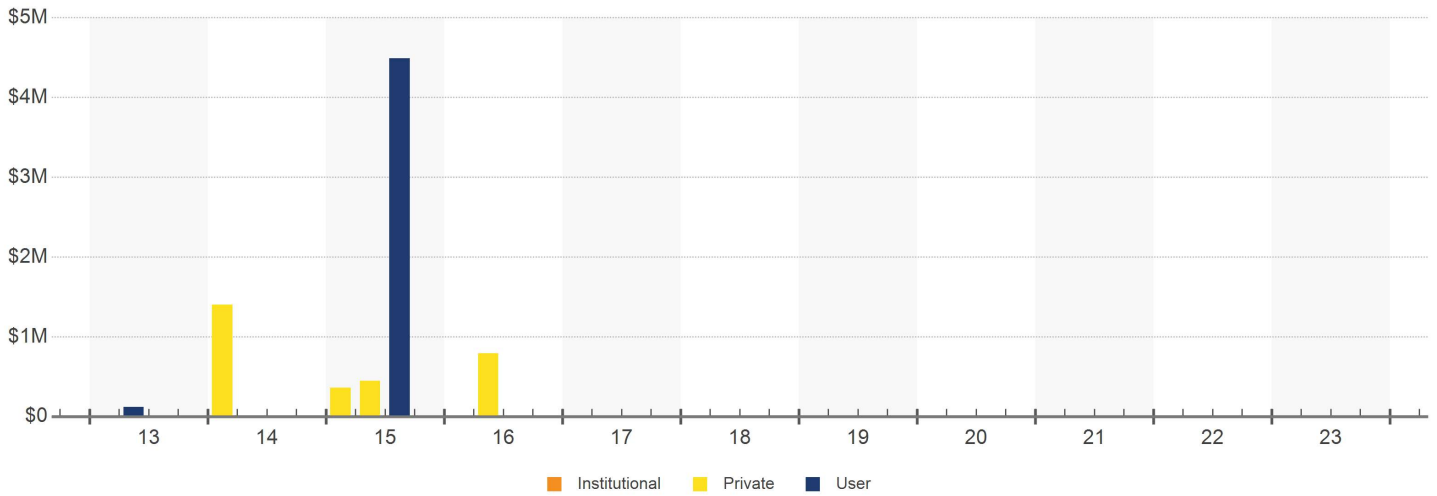
1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



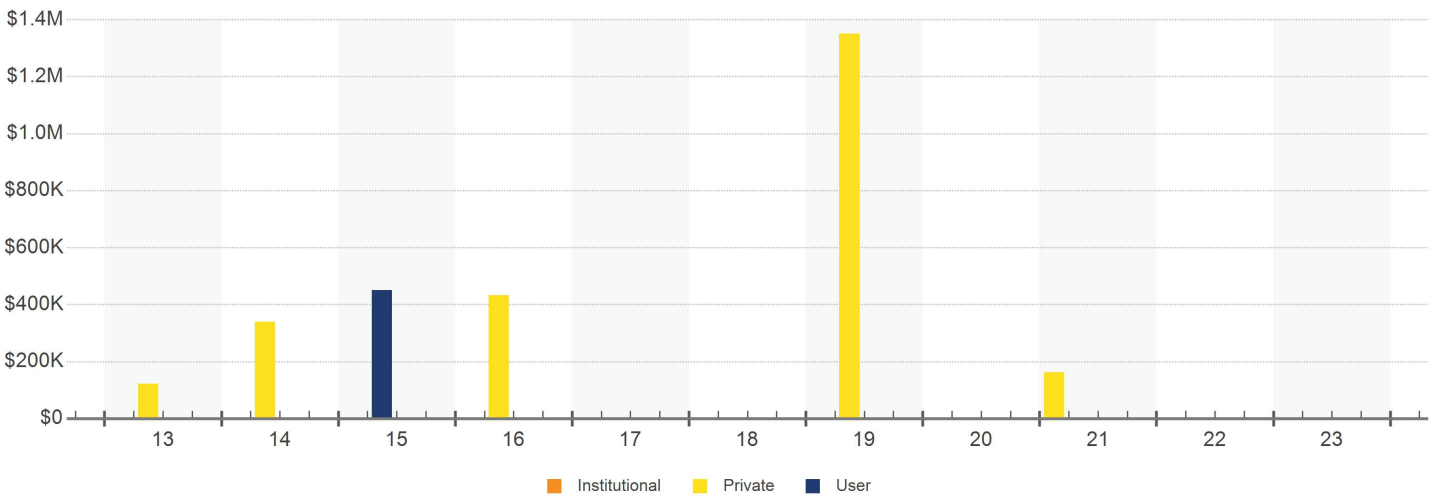
1-2 STAR MARKET CAP RATE DISTRIBUTION



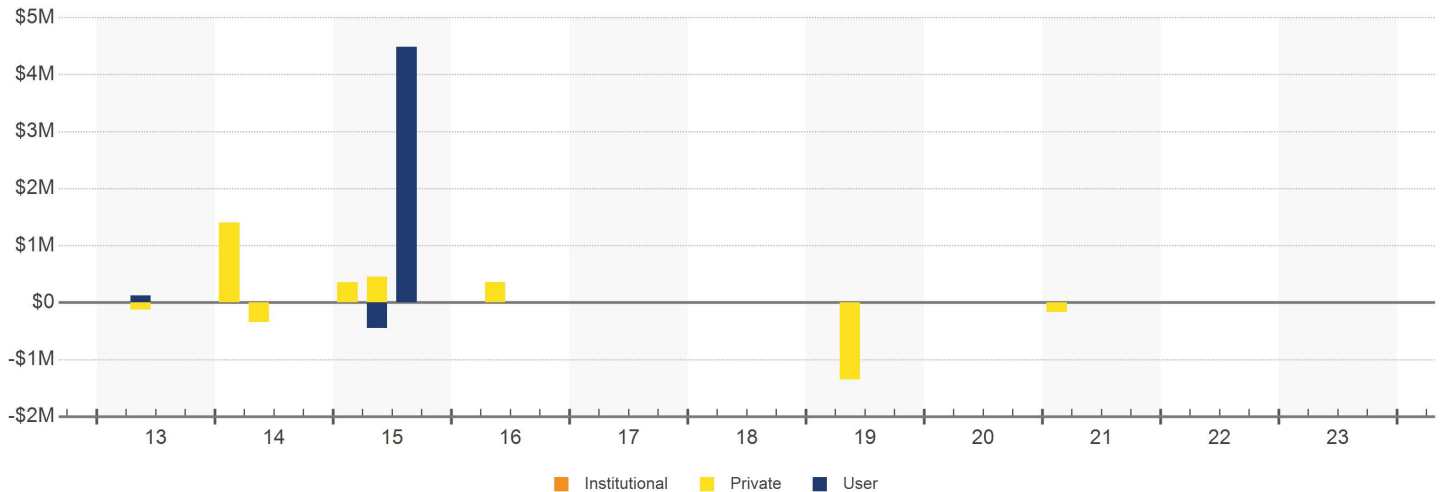
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

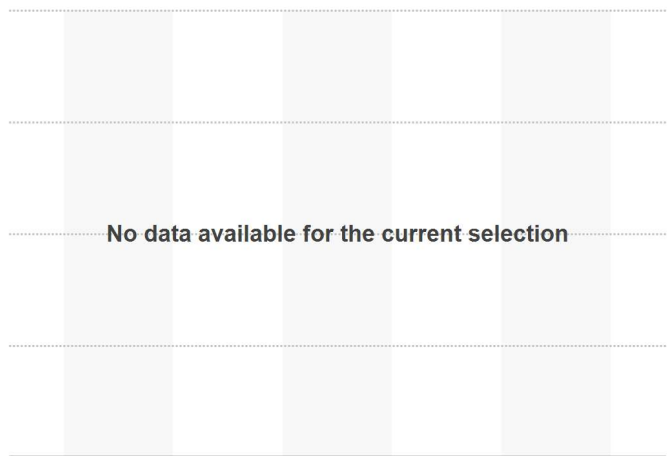


NET BUYING & SELLING BY OWNER TYPE

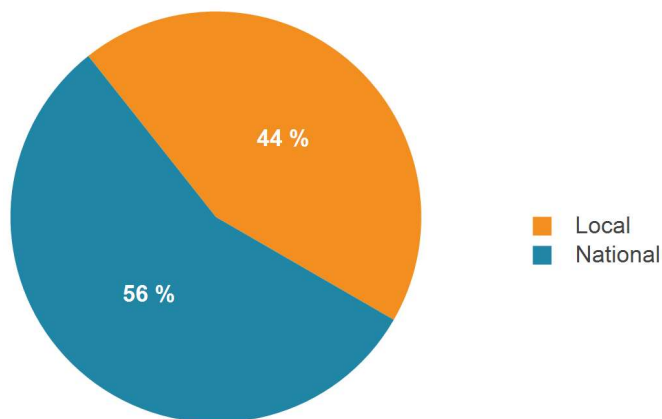


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



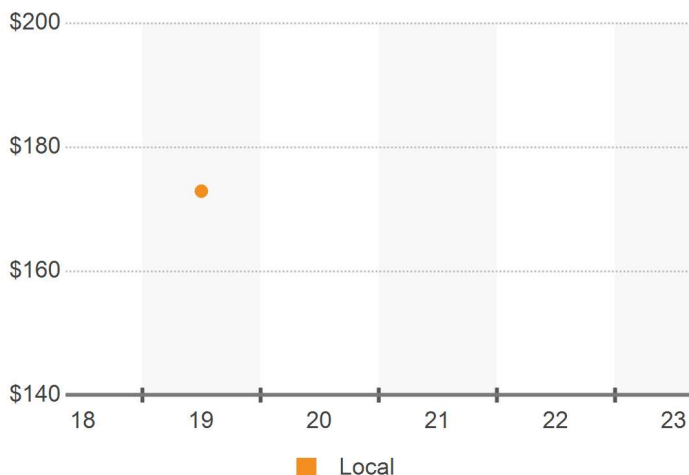
ASSET VALUE BY OWNER ORIGIN



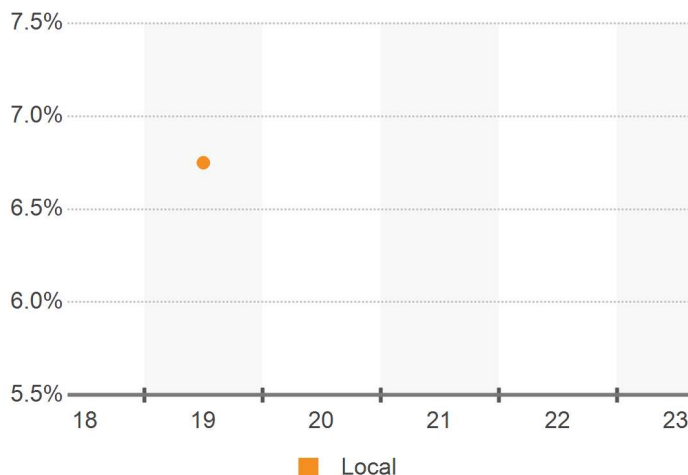
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-		
2022	\$595K	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-		
2021	\$325K	\$0	\$162.5K	-\$162.5K	\$0	\$162.5K	-\$162.5K	-	\$0	\$0		
2020	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-		
2019	\$1.9M	\$475K	\$875K	-\$400K	\$0	\$475K	-\$475K	-	-	-		
2018	\$480K	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-		
2017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-		
2016	\$3.2M	\$1.3M	\$1.8M	-\$471.7K	\$0	\$626.7K	-\$626.7K	\$0	\$91.7K	-\$91.7K		
2015	\$6.8M	\$1.3M	\$1.1M	\$117.5K	\$4.5M	\$5.4M	-\$900K	-	\$0	\$0		
2014	\$1.7M	\$340K	\$1M	-\$700K	\$1.4M	\$700K	\$700K	-	-	-		
2013	\$531.5K	\$324K	\$160K	\$164K	\$166K	\$371.5K	-\$205.5K	\$41.5K	\$0	\$41.5K		

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



No data available for current selection

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Nichols Agency	63,389	7	9,056	-	-	-
Santa Fe Storage & Moving	58,856	1	58,856	-	-	-
Thermo Fisher Scientific	58,073	1	58,073	-	-	-
Drew Tulchin	52,000	1	52,000	-	-	-
Sommer Karnes & Associates LLP	51,124	3	17,041	-	-	-
Tim Layden	41,646	9	4,627	-	-	-
Kokopelli Property Management	41,190	3	13,730	-	-	-
Plains Eagle Corporation	40,334	6	6,722	-	-	-
Brookwood Financial Partners LLC	37,379	1	37,379	-	-	-
Habitat For Humanity International	35,005	1	35,005	-	-	-
Schwartzman Fam Ltd Ptns	34,541	1	34,541	-	-	-
U-Haul Holding Company	33,861	1	33,861	-	-	-
Kodash, Inc.	31,271	1	31,271	-	-	-
S & A Properties	31,271	1	31,271	-	-	-
United Parcel Service	30,518	1	30,518	-	-	-
Airport Auto Acres	29,673	3	9,891	-	-	-
City Of Santa Fe	29,564	2	14,782	-	-	-
Icerman & Associates	28,922	1	28,922	-	-	-
Dark Horse Holdings, LLC	27,480	1	27,480	-	-	-
Sonny & Lorraine Otero	27,360	2	13,680	-	-	-
Plains Eagle Corp	26,626	5	5,325	-	-	-
Meyer L E Company	26,449	2	13,225	-	-	-
Mittler Thomas W	26,000	1	26,000	-	-	-
Alicia Garcia	26,000	1	26,000	-	-	-
Sarah Anderson	23,875	1	23,875	-	-	-
James and Janet W Hall	23,382	1	23,382	-	-	-
Prescott Studio	22,260	1	22,260	-	-	-
UniFirst Corporation	22,135	1	22,135	-	-	-
Carlos Salgado Garcia	21,000	1	21,000	-	-	-
Anna Lewis	20,940	1	20,940	-	-	-
Scott Lewis	20,940	1	20,940	-	-	-
Mark W. Suleiman	20,935	1	20,935	-	-	-
Andrew W Duettra	20,000	1	20,000	-	-	-
Dominguez Vince & Jonelle	19,586	1	19,586	-	-	-
Rebecca Lyon	19,353	1	19,353	-	-	-
Columbus Capital Corporation	18,765	4	4,691	-	-	-
Simon Robert S	17,242	1	17,242	-	-	-
Mulcahy Michael Trust	17,109	1	17,109	-	-	-
Joel Serra	17,000	1	17,000	-	-	-
SF Brown Real Estate	16,832	1	16,832	-	-	-
PepsiCo, Inc.	16,753	1	16,753	-	-	-
Immel, John M.	15,700	1	15,700	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Joseph Ibarra	-	1	3,704	3,704	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Gilbert Frith	-	1	3,704	3,704	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Barker Realty, Inc.	-	1	3,704	3,704	-	-

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	-	-	-	-	-	-	\$216.60	246	7.9%
2026	-	-	-	-	-	-	\$204.21	232	8.1%
2025	-	-	-	-	-	-	\$187.55	213	8.4%
2024	-	-	-	-	-	-	\$176.49	201	8.6%
2023	-	-	-	-	-	-	\$178.17	203	8.3%
YTD	5	\$0	0.7%	-	-	-	\$182.99	208	8.0%
2022	23	\$595K	4.5%	\$595,000	\$229.82	-	\$185.51	211	7.5%
2021	16	\$325K	3.4%	\$325,000	\$257.73	-	\$183.65	209	6.9%
2020	17	\$0	3.6%	-	-	-	\$155.91	177	7.4%
2019	31	\$1.9M	7.2%	\$384,600	\$75.71	6.8%	\$140.46	160	7.8%
2018	15	\$480K	4.8%	\$480,000	\$88.07	-	\$132.88	151	7.7%
2017	22	\$0	6.0%	-	-	-	\$125.20	142	7.7%
2016	19	\$3.2M	3.2%	\$531,250	\$92.21	-	\$124.37	142	7.3%
2015	21	\$6.8M	6.6%	\$1,140,667	\$62.58	8.0%	\$118.51	135	7.3%
2014	18	\$1.7M	2.1%	\$870,000	\$97.18	10.0%	\$106.14	121	7.7%
2013	16	\$531.5K	3.5%	\$177,167	\$79.57	7.5%	\$97.70	111	8.0%
2012	18	\$2.1M	4.7%	\$535,500	\$52.46	8.8%	\$91.99	105	8.2%

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

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

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$173.89	246	8.2%
2026	-	-	-	-	-	-	\$164.13	232	8.4%
2025	-	-	-	-	-	-	\$151.02	214	8.7%
2024	-	-	-	-	-	-	\$142.22	201	8.9%
2023	-	-	-	-	-	-	\$143.28	203	8.6%
YTD	-	-	-	-	-	-	\$146.94	208	8.3%
2022	-	-	-	-	-	-	\$148.81	211	7.7%
2021	-	-	-	-	-	-	\$147.25	209	7.1%
2020	-	-	-	-	-	-	\$125.17	177	7.7%
2019	1	\$0	4.5%	-	-	-	\$112.69	160	8.1%
2018	-	-	-	-	-	-	\$106.84	151	8.0%
2017	2	\$0	9.7%	-	-	-	\$101.09	143	8.0%
2016	-	-	-	-	-	-	\$100.75	143	7.6%
2015	1	\$1.5M	2.4%	\$1,462,500	\$487.50	-	\$96.71	137	7.5%
2014	-	-	-	-	-	-	\$87.27	124	8.0%
2013	2	\$122.5K	4.2%	\$122,500	\$51.04	-	\$79.90	113	8.2%
2012	3	\$0	11.8%	-	-	-	\$75.18	106	8.5%

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

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

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$210.83	248	7.9%
2026	-	-	-	-	-	-	\$198.79	233	8.1%
2025	-	-	-	-	-	-	\$182.60	214	8.4%
2024	-	-	-	-	-	-	\$171.83	202	8.6%
2023	-	-	-	-	-	-	\$173.47	204	8.3%
YTD	5	\$0	0.8%	-	-	-	\$178.17	209	8.0%
2022	20	\$0	4.9%	-	-	-	\$180.45	212	7.5%
2021	13	\$0	3.1%	-	-	-	\$178.56	210	6.9%
2020	12	\$0	3.3%	-	-	-	\$151.44	178	7.4%
2019	25	\$1.4M	7.3%	\$362,000	\$63.92	-	\$136.47	160	7.8%
2018	12	\$480K	4.5%	\$480,000	\$88.07	-	\$129.13	152	7.7%
2017	18	\$0	6.3%	-	-	-	\$121.61	143	7.7%
2016	17	\$2.6M	3.5%	\$658,125	\$89.64	-	\$120.75	142	7.3%
2015	18	\$5.4M	6.9%	\$1,076,300	\$50.59	8.0%	\$115.02	135	7.3%
2014	18	\$1.7M	2.5%	\$870,000	\$97.18	10.0%	\$102.95	121	7.7%
2013	13	\$249K	3.8%	\$249,000	\$119.71	7.5%	\$94.73	111	8.0%
2012	13	\$1.9M	4.4%	\$620,333	\$49.54	8.8%	\$89.14	105	8.2%

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

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

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$283.92	240	7.7%
2026	-	-	-	-	-	-	\$267.43	226	7.9%
2025	-	-	-	-	-	-	\$245.38	207	8.2%
2024	-	-	-	-	-	-	\$230.74	195	8.4%
2023	-	-	-	-	-	-	\$233.07	197	8.1%
YTD	-	-	-	-	-	-	\$239.42	202	7.8%
2022	3	\$595K	2.4%	\$595,000	\$229.82	-	\$244.29	206	7.3%
2021	3	\$325K	7.3%	\$325,000	\$257.73	-	\$242.61	205	6.7%
2020	5	\$0	8.2%	-	-	-	\$207.19	175	7.2%
2019	5	\$475K	7.9%	\$475,000	\$172.92	6.8%	\$186.34	157	7.5%
2018	3	\$0	9.7%	-	-	-	\$176.02	149	7.5%
2017	2	\$0	2.2%	-	-	-	\$166.21	140	7.5%
2016	2	\$555K	1.6%	\$277,500	\$106.77	-	\$165.40	140	7.1%
2015	2	\$0	5.6%	-	-	-	\$157.75	133	7.1%
2014	-	-	-	-	-	-	\$141.56	120	7.5%
2013	1	\$160K	0.7%	\$160,000	\$72.73	-	\$130.72	110	7.7%
2012	2	\$281K	5.2%	\$281,000	\$86.06	-	\$123.54	104	7.9%

(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.