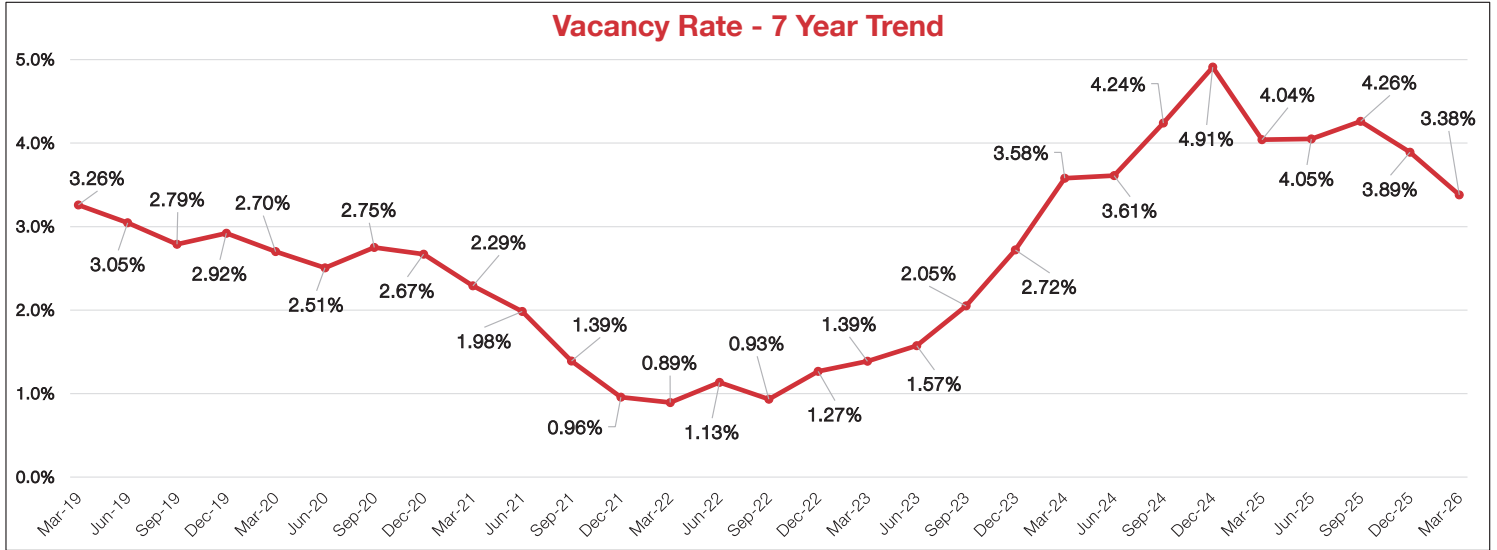


2026 Q1 Lease Market Overview

ALBUQUERQUE | INDUSTRIAL REAL ESTATE

Industrial Vacancy Hits Two-Year Low in Albuquerque

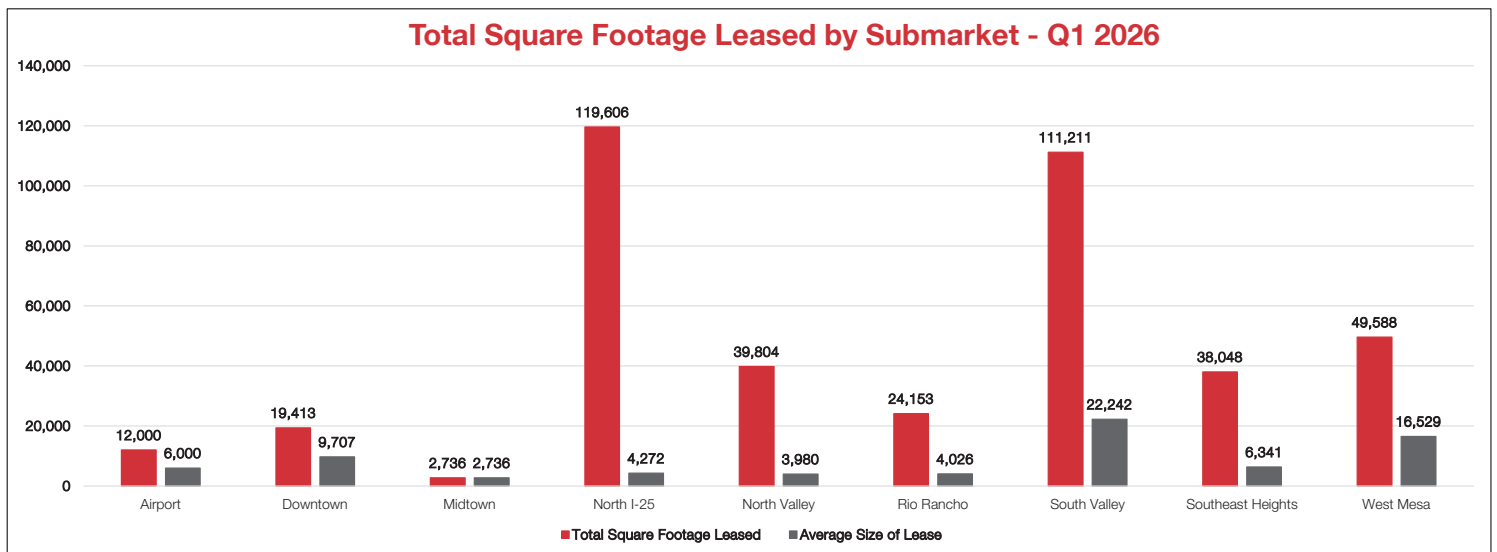
The vacancy rate for industrial real estate in greater Albuquerque decreased to 3.38% at the end of Q1 2026, marking a two-year low and reinforcing continued supply constraints across the market.



A handful of sizable leases contributed meaningfully to the decline in vacancy:

- 3750 Prince St. SE: 80,000 square feet of first-generation bulk distribution space in the South Valley submarket.
- 8551 Saul Bell Rd. NW: 22,880 square feet of warehousing/manufacturing space in the West Mesa submarket.
- 10500 Copper Ave. SE: 20,740 SF of lab/research & development space in the Southeast Heights submarket
- 4901 Rockaway Blvd. NE: 16,800 SF of office/warehouse space in the Rio Rancho submarket.

While the scale of these leases is noteworthy, what's more compelling is the diversity of submarkets represented. The North I-25 Corridor remains the undisputed preference for most tenants, but other submarkets—specifically the South Valley and West Mesa—prove that demand is present citywide.



2026 Q1 Lease Market Overview

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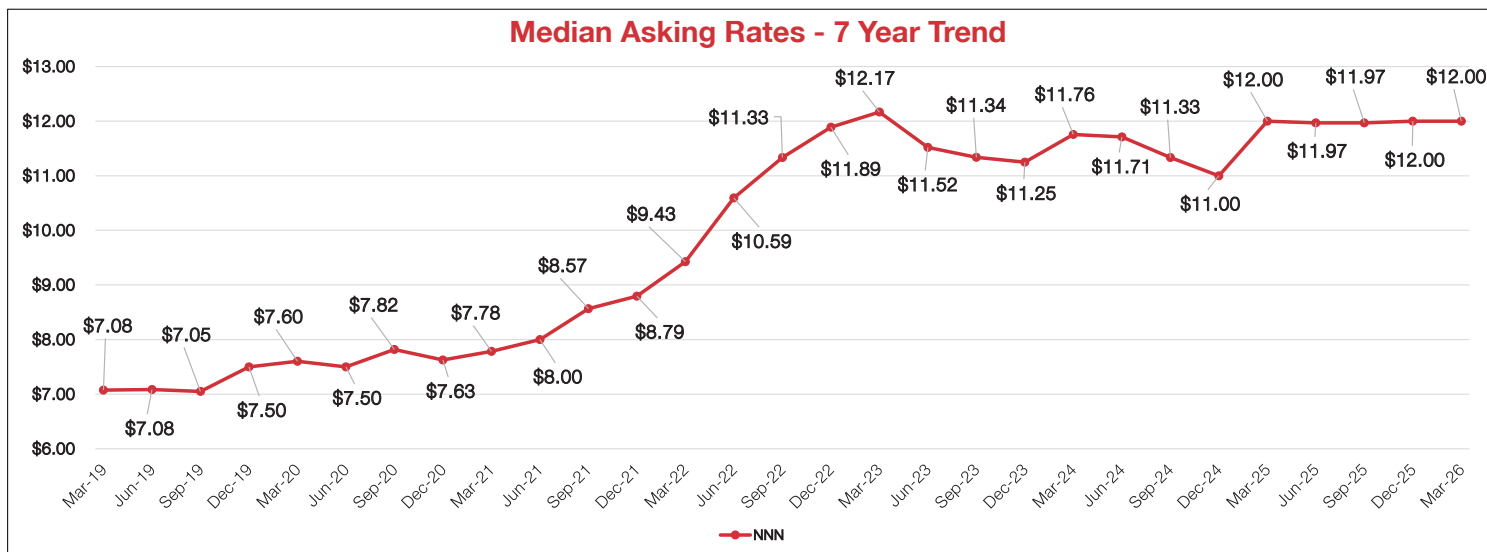
A key takeaway from one of the leases mentioned is a unique competitive advantage New Mexico has. Mantis Space—a private equity backed aerospace company—announced in March that it would be locating its corporate headquarters to Albuquerque. Its founder and CEO Eric Truitt spent two years working locally for Blue Halo (now AV) in the Science and Technology Park and took note of the high concentration of complementary technical expertise in the area, specifically at Sandia National Labs and Kirtland Air Force Base.

The building Mantis is set to occupy is a 20,700 SF research and development facility located at 10500 Copper, just 2 miles north of the Eubank Gate at Kirtland Air Force Base. It had been dormant for several years because of its highly specialized interior layout which has a mix of clean/assembly rooms, substantial office buildout (roughly 50% of the entire space), and multiple SCIF and other secure rooms. Most companies have no use for this type of infrastructure

For Mantis Space, though, the fit was just about perfect. Now fully occupied, the building is back in productive use by a high tech, high wage workforce with an average salary of roughly \$180,000 per year.

It's a big win for the property's landlord, no doubt. It's an even bigger win for Albuquerque.

Median Asking Rates - 7 Year Trend



Asking lease rates have remained remarkably stable over the past year, with median triple net (NNN) rates holding between \$11.97/SF and \$12.00/SF. When weighed against decreasing vacancy, this stability suggests landlords are prioritizing occupancy and tenant retention over further rent growth.

Under Construction	Q4 2025	Q1 2026	% Change
Total Square Footage	30,000	30,000	0.00%
Number of Buildings	2	2	0.00%
Average Project Size (SF)	15,000	15,000	0.00%
Proposed/Marketed	Q4 2025	Q1 2026	% Change
Total Square Footage	973,730	973,730	0.00%
Number of Buildings	8	8	0.00%
Average Project Size (SF)	121,716	121,716	0.00%

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