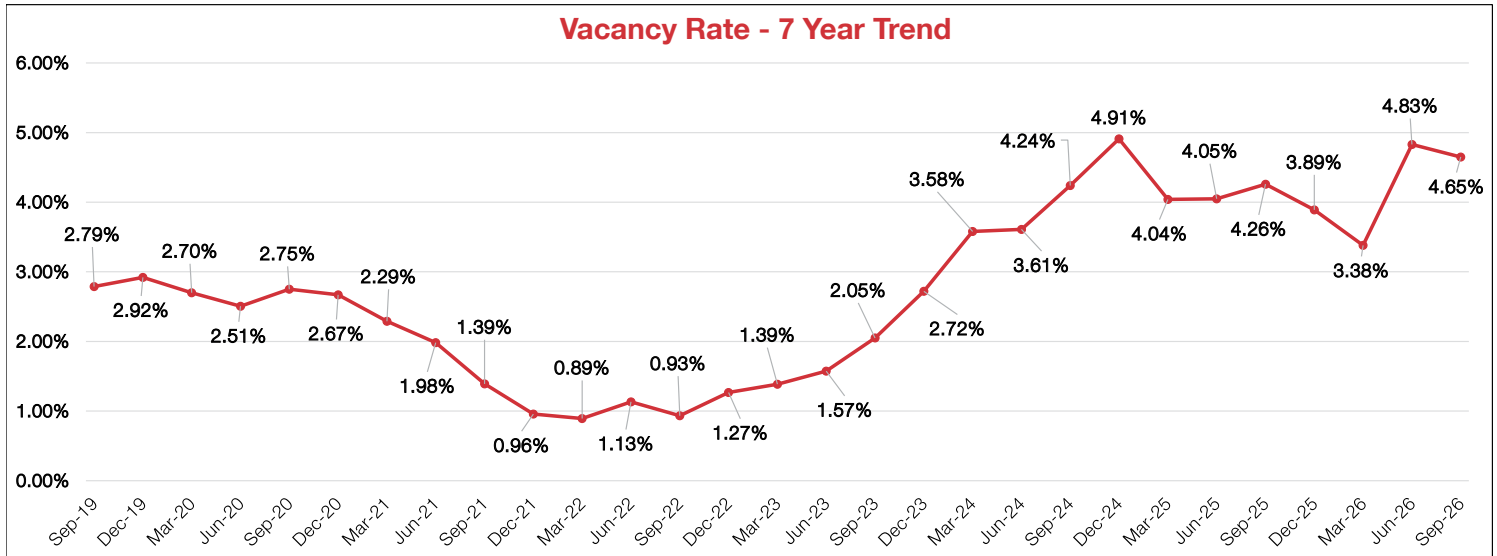


2026 Q3 Lease Market Overview

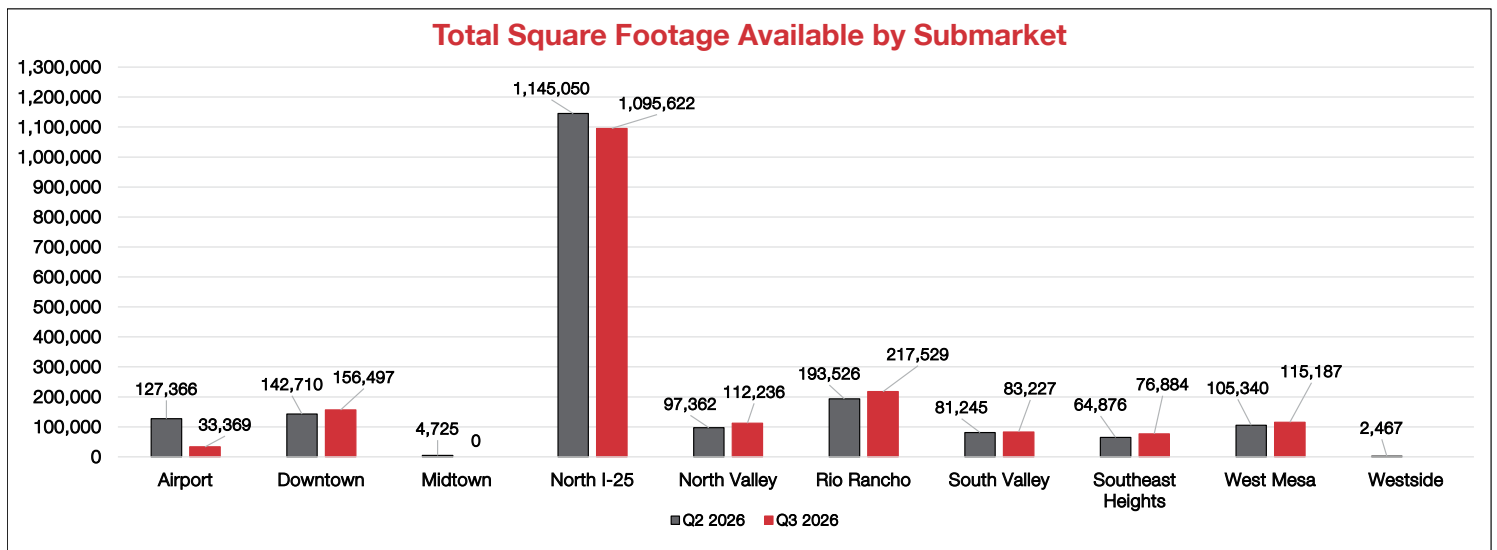
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Vacancy edges lower as availability declines for smaller spaces

Greater Albuquerque's industrial vacancy rate declined from 4.83% to 4.65% during Q3 2026. Available space decreased across all size categories below 30,000 square feet, while a small number of large vacancies continue to account for most of the unoccupied space.



The 535,000 square-foot facility at 9201 San Mateo Blvd. (which came back to market in Q2) accounts for nearly half of the roughly 1,095,000 square feet available in the North I-25 Corridor* submarket. Vacancies of this scale in a market of Albuquerque's size have an outsized impact on the total amount of unleased space.

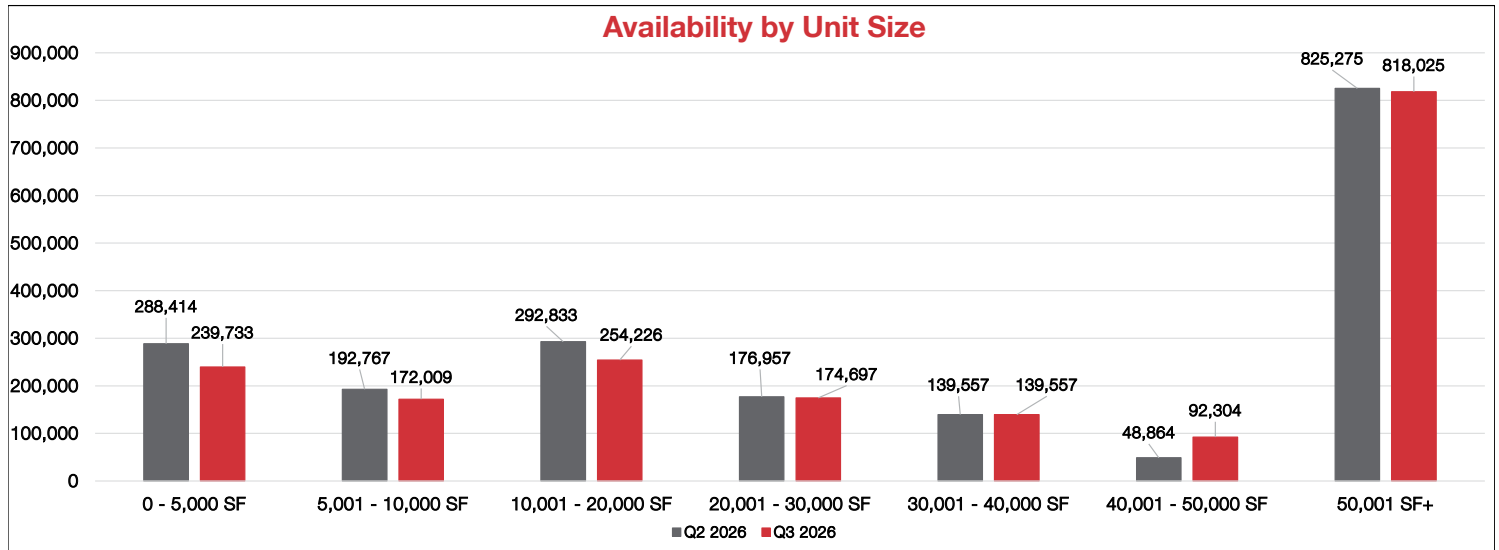


Last year's reports highlighted increasing availability of smaller industrial spaces. This trend seemed to reverse in Q3 as available space in units up to 20,000 square feet declined approximately 14%, from 774,014 to 665,968 square feet while availability also declined in the 20,001 – 30,000 square-foot category.

On the other hand, nearly 56% of available square footage is concentrated in just 10 properties with available spaces of 30,000 square feet or larger.

2026 Q3 Lease Market Overview

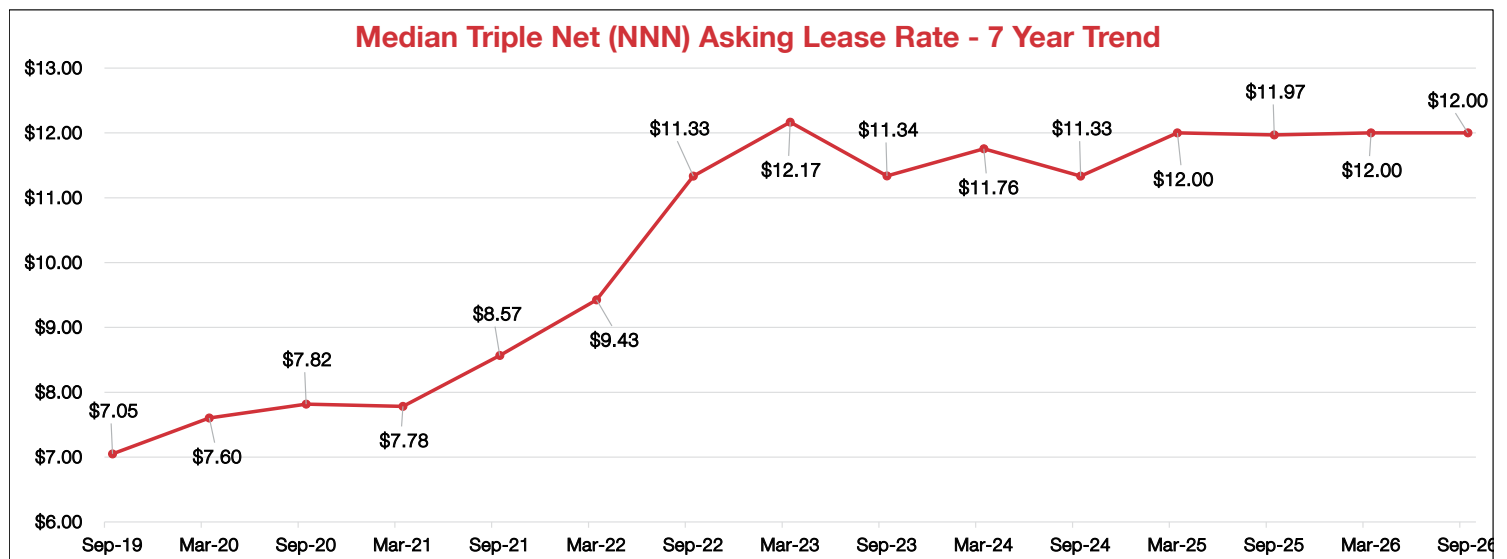
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The median asking triple-net (NNN) rent remained at \$12.00 per square foot per year for the fourth consecutive quarter. As this is a general benchmark, owners should compare their buildings with spaces similar in terms of size, location, and condition before estimating a market lease rate.

Location is particularly impactful in today's market. Downtown Albuquerque's median asking lease rate is \$11.58 per square foot per year, while the same figure for the Southeast Heights is \$11.05. Both are below the overall market median.

Newly constructed space is being marketed in the \$16.00 - \$16.50/SF range, about 35% higher than the market median.



Definitions:

North I-25 Corridor: a submarket of Albuquerque bounded by I-40 to the south, Edith Blvd. to the west, San Mateo Blvd. and San Pedro Dr. to the east, and the Sandia Pueblo border to the north. It is both the largest and most in-demand submarket of Albuquerque for industrial property.

NNN: base rent plus the tenant's share of property taxes, insurance, and common area maintenance.

The information contained herein was obtained from sources deemed to be reliable. We have no reason to doubt the accuracy of information, however, we cannot, and do not, make any guarantees. The information and perspectives contained herein is not a substitute for a thorough due diligence investigation.

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