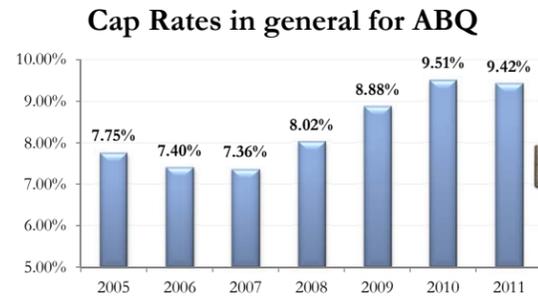


Cantera Consultants & Advisors Inc. Commercial Real Estate Market Survey - Albuquerque, Las Cruces, Rio Rancho, Santa Fe and New Mexico

Survey compiled by Todd Clarke CCIM - respondents were surveyed annually - with 106 responses in the 2011 survey from NM's leading brokers, owners, investors and appraisers.

What do you believe CAP rates were for deals closed in these years:

Albuquerque	Low	High	Avg.
2011	7.50%	13.00%	9.42%
2010	8.90%	10.12%	9.51%
2009	8.36%	9.40%	8.88%
2008	7.55%	8.48%	8.02%
2007	6.82%	7.89%	7.36%
2006	6.87%	7.93%	7.40%
2005	7.22%	8.28%	7.75%



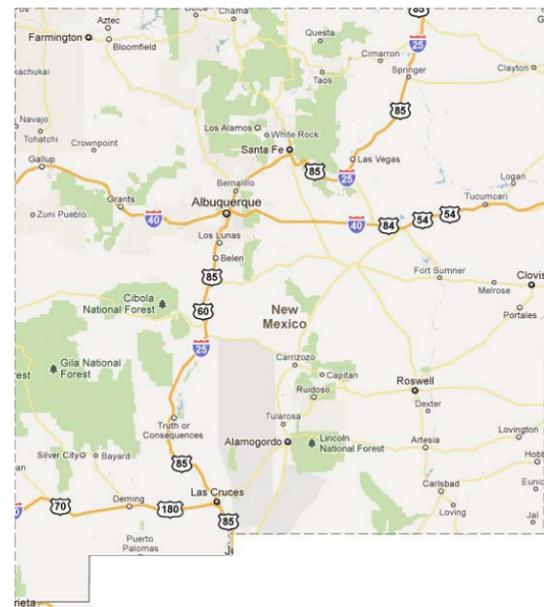
Cap Rates by product Type

	All	Multifamily	Office	Office/Warehouse	Retail	Industrial	Ministorage	Investment
2005	7.75%	6.88%	7.83%	8.75%	7.42%	8.50%	7.50%	7.83%
2006	7.40%	6.50%	7.53%	7.92%	7.33%	7.83%	8.00%	7.67%
2007	7.36%	6.44%	7.63%	7.92%	7.15%	7.92%	8.00%	7.50%
2008	8.02%	6.88%	8.25%	8.38%	7.63%	8.25%	8.25%	8.50%
2009	8.88%	7.33%	8.83%	8.83%	8.50%	9.31%	8.50%	9.17%
2010	9.51%	7.98%	9.65%	9.67%	9.85%	9.95%	9.50%	10.00%
2011	9.42%	7.88%	9.67%	9.54%	9.33%	9.54%	9.25%	9.42%

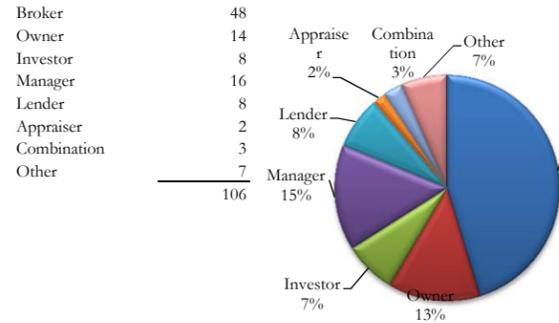
Balance of NM

Differences in CAP Rate by Market

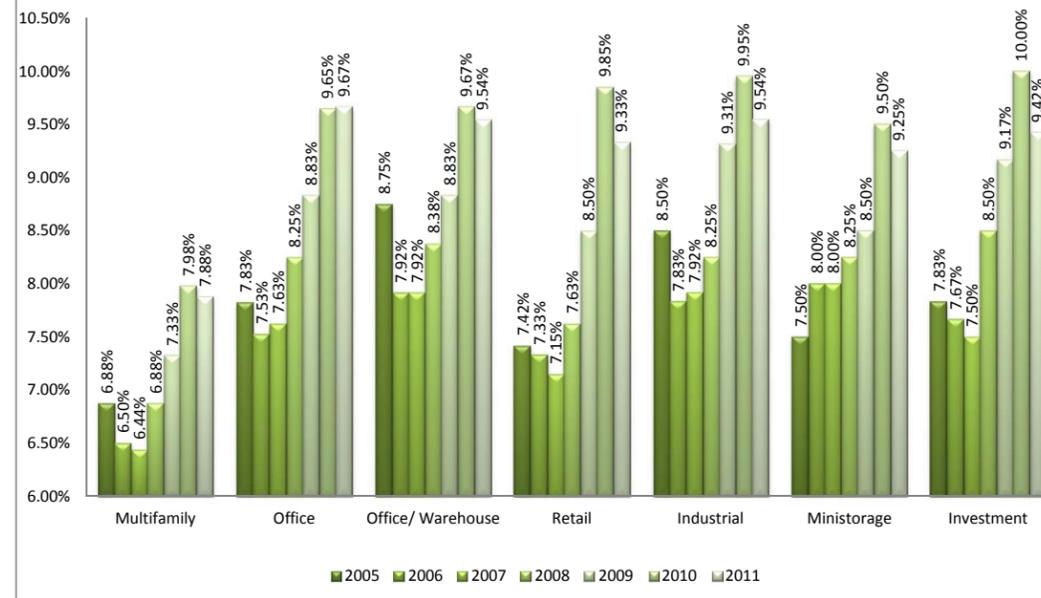
(compared to ABQ CAP Rates)	2010 Differential	2010 CAP (9.51% + market)	2011 CAP (9.42% + market)	2011 Diff	2011 Diff market
Santa Fe	0.43% lower	9.08%	-0.26%	9.16%	
Rio Rancho	1.05% higher	10.56%	0.77%	10.20%	
Las Cruces	1.55% higher	11.07%	0.77%	10.20%	
Rural NM	2.61% higher	12.12%	1.99%	11.42%	



Survey Respondents



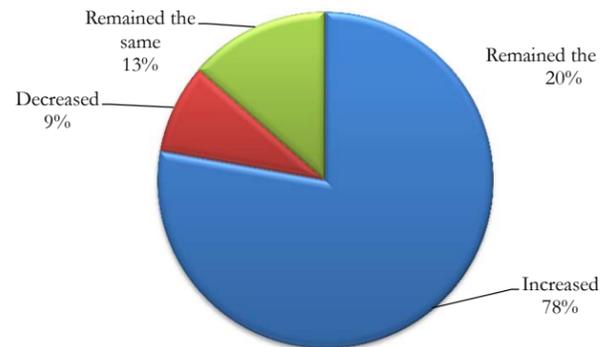
Albuquerque Commercial Real Estate CAP rates 2005-2011 by product type



Survey for commercial properties - graphs are 2010 responses

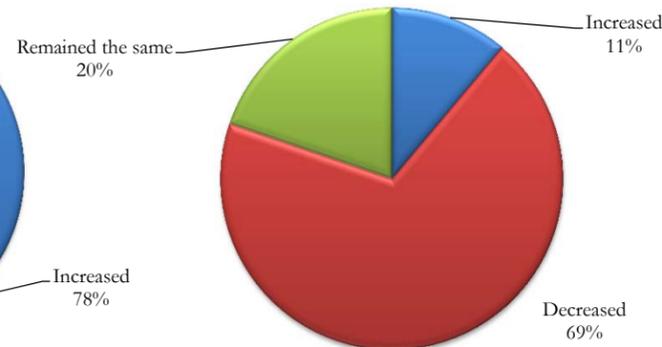
Vacancy Rates 2005-2010

	2005 to 2010	2010 to 2011
Increased	78%	42%
Decreased	9%	19%
Remained the same	14%	39%



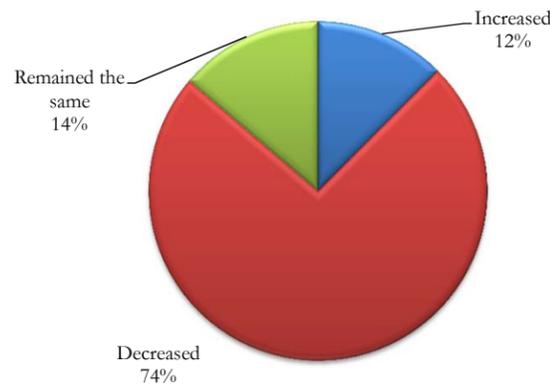
Rental Rates 2005-2010

	2005 to 2010	2010 to 2011
Increased	11%	7%
Decreased	69%	49%
Remained the same	20%	45%



Property Values 2005-2010

	2005 to 2010	2010 to 2011
Increased	13%	2%
Decreased	74%	61%
Remained the same	14%	37%



Lease Negotiations

(for Office, Retail, & Industrial)

Difference between Landlord's Ask/Bid Rate = 86.2%

(leases are being signed for 13.8% less than the asking rate of the landlord)

Tenant Improvements as a % of rental rate = 15.2%

(for a typical office or retail lease, the landlord will spent 15% of the rent on making the space ready for the tenant)