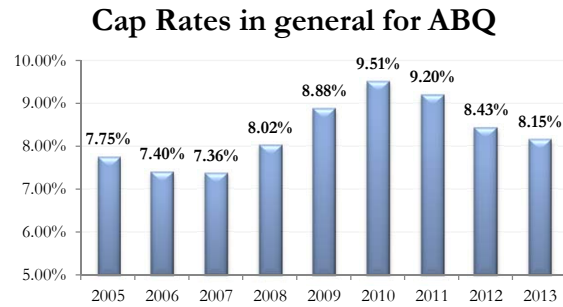


Info Graphic: Urban Land Institute NM Chapter - Commercial Real Estate Market Survey - Albuquerque, Las Cruces, Rio Rancho, Santa Fe and New Mexico

Survey compiled by Urban Land Institute - NM Chapter - respondents were surveyed annually - participants include NM's leading brokers, owners, investors and appraisers.

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

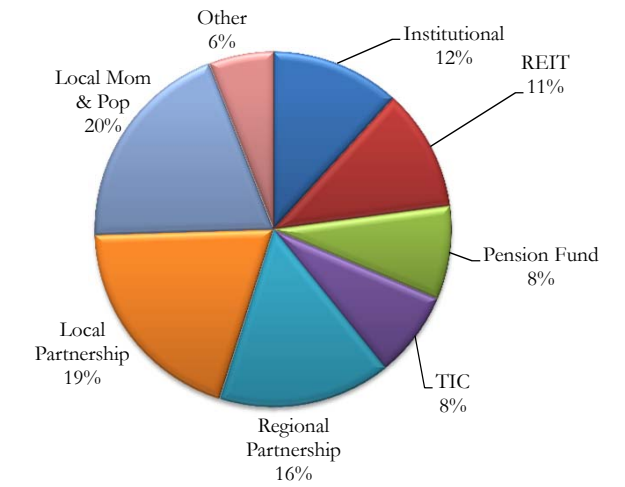
| Albuquerque | Low | High | Avg. |
|-------------|-------|--------|-------|
| 2013 | 8.34% | 9.50% | 8.15% |
| 2012 | 8.36% | 9.60% | 8.43% |
| 2011 | 7.50% | 13.00% | 9.20% |
| 2010 | 8.90% | 10.12% | 9.51% |
| 2009 | 8.36% | 9.40% | 8.88% |
| 2008 | 7.55% | 8.48% | 8.02% |
| 2007 | 6.82% | 7.89% | 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 |
|------|-------|-------------|--------|------------------|--------|------------|-------------|
| 2005 | 7.75% | 6.88% | 7.83% | 8.75% | 7.42% | 8.50% | 7.50% |
| 2006 | 7.40% | 6.50% | 7.53% | 7.92% | 7.33% | 7.83% | 8.00% |
| 2007 | 7.36% | 6.44% | 7.63% | 7.92% | 7.15% | 7.92% | 8.00% |
| 2008 | 8.02% | 6.88% | 8.25% | 8.38% | 7.63% | 8.25% | 8.25% |
| 2009 | 8.88% | 7.33% | 8.83% | 8.83% | 8.50% | 9.31% | 8.50% |
| 2010 | 9.51% | 7.98% | 9.65% | 9.67% | 9.85% | 9.95% | 9.50% |
| 2011 | 9.20% | 7.88% | 9.67% | 9.54% | 9.33% | 9.54% | 9.25% |
| 2012 | 8.43% | 7.00% | 9.50% | 8.75% | 8.83% | 8.75% | 8.75% |
| 2013 | 8.15% | 7.00% | 8.67% | 8.50% | 7.75% | 8.50% | 8.50% |

Who invests in Commercial Real Estate in NM?

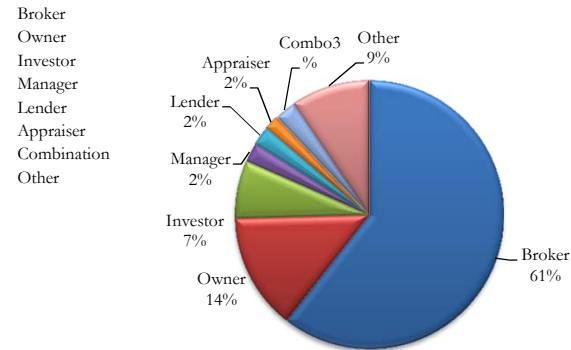


Balance of NM Differences in CAP Rate by Market

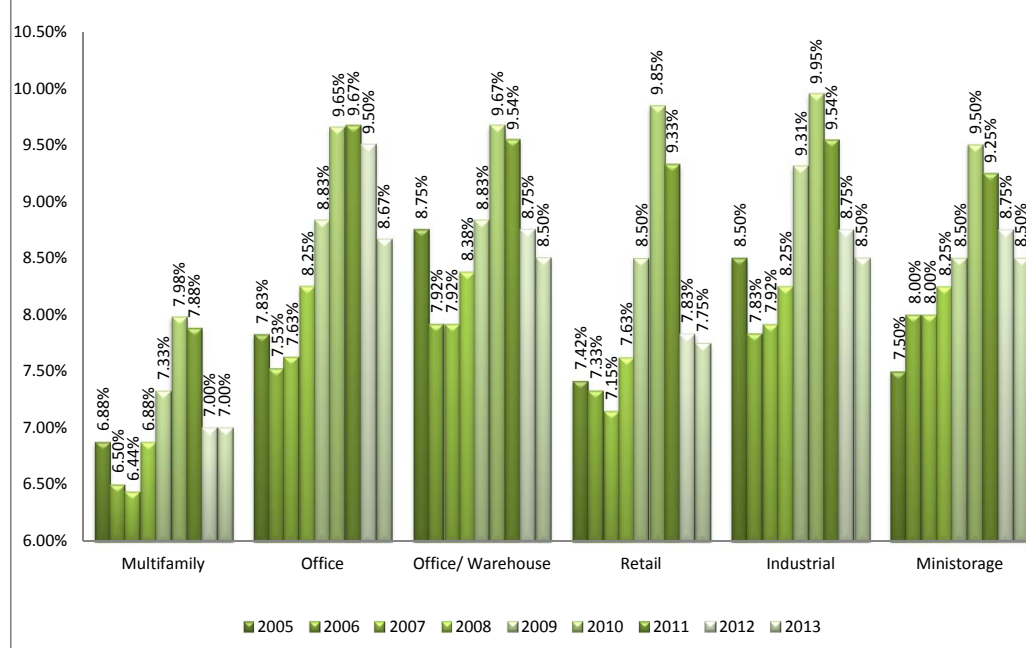
| (compared to ABQ CAP Rates) | 2013 Differential | 2012 CAP (8.68% + market) | 2013 CAP (8.42% + market) |
|-----------------------------|-------------------|---------------------------|---------------------------|
| Santa Fe | -0.50% lower | 7.93% | 7.65% |
| Rio Rancho | 0.56% higher | 8.99% | 8.71% |
| Las Cruces | 0.88% higher | 9.31% | 9.03% |
| Rural NM | 1.32% higher | 9.75% | 9.47% |



Survey Respondents



Albuquerque Commercial Real Estate CAP rates 2005-2013 by product type



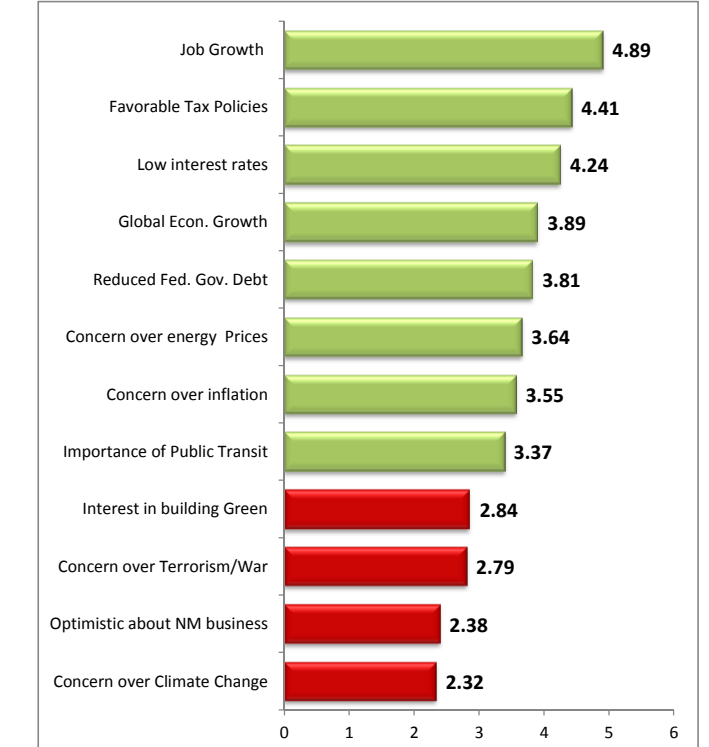
Investor interest level in NM Commercial Real Estate



Investor interest in NM Commercial Real Estate is coming from



As it relates to your business how important is: (scale 1 to 5) (1 = not so important, 5= very important)



Survey for commercial properties - graphs are 2013 responses

Vacancy Rates 2005-2013

| | 2005 to 2010 | 2012 to 2013 |
|-------------------|--------------|--------------|
| Increased | 78% | 24% |
| Decreased | 9% | 37% |
| Remained the same | 14% | 39% |

Rental Rates 2005-2013

| | 2005 to 2010 | 2012 to 2013 |
|-------------------|--------------|--------------|
| Increased | 11% | 21% |
| Decreased | 69% | 26% |
| Remained the same | 20% | 53% |

Property Values 2005-2013

| | 2005 to 2010 | 2012 to 2013 |
|-------------------|--------------|--------------|
| Increased | 13% | 32% |
| Decreased | 74% | 26% |
| Remained the same | 14% | 39% |

