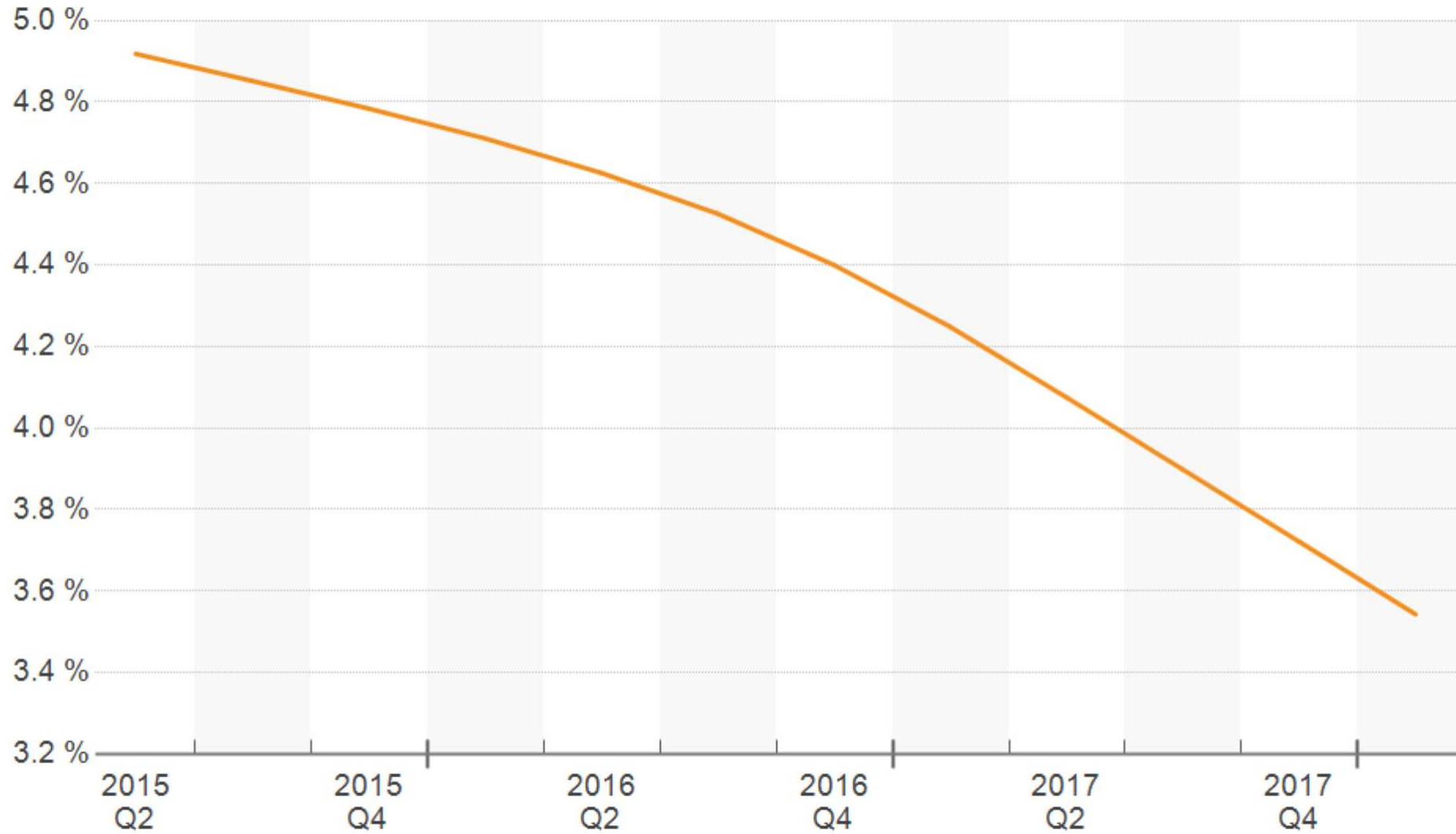


Greeley & Surrounding Areas Retail Vacancy Report

Vacancy Rate



Greeley & Surrounding Areas Retail Vacancy Report

Availability	Survey	5-Year Avg
NNN Rent Per SF	\$12.45	\$10.07
Vacancy Rate	3.4%	4.9%
Vacant SF	388,947	551,899
Availability Rate	5.4%	7.2%
Available SF	622,670	818,844
Sublet SF	20,659	12,360
Months on Market	10.3	20.8

Inventory	Survey	5-Year Avg
Existing Buildings	1,118	1,107
Existing SF	11,476,940	11,310,032
12 Mo. Const. Starts	159,624	107,982
Under Construction	154,845	78,988
12 Mo. Deliveries	104,866	86,596

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	166,981	151,876
12 Mo. Leasing SF	173,425	256,465

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$141	\$142
Asking Price Per SF	\$228	\$163
Sales Volume (Mil.)	\$50	\$64
Cap Rate	7.0%	6.7%