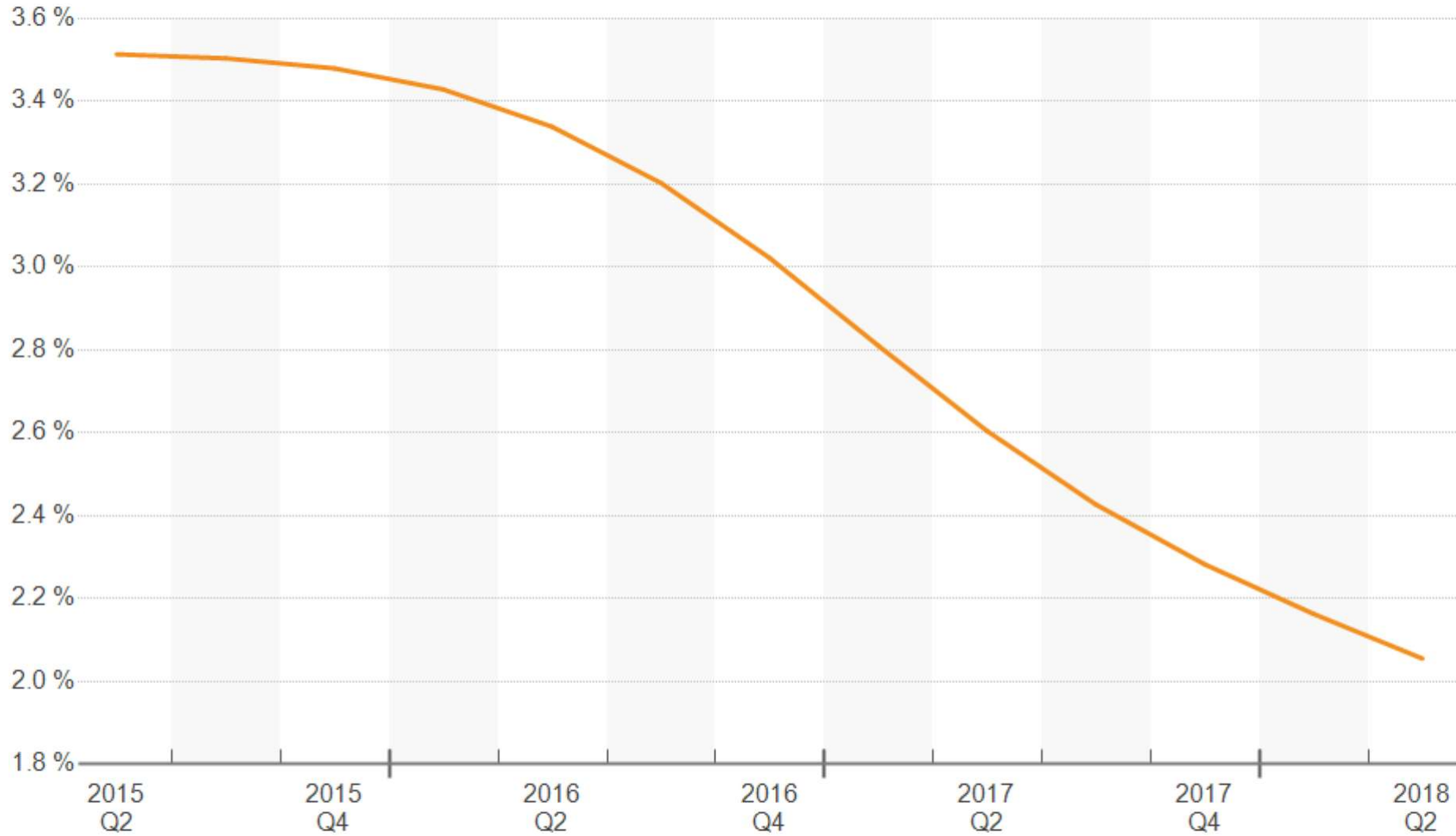


Greeley & Surrounding Areas- Industrial/Flex

Vacancy Rate



Greeley & Surrounding Areas- Industrial/Flex

Availability	Survey	5-Year Avg
Rent Per SF	\$10.32	\$7.48
Vacancy Rate	2.3%	4.0%
Vacant SF	311,748	529,624
Availability Rate	3.0%	5.9%
Available SF	408,515	792,858
Sublet SF	2,500	6,530
Months on Market	3.0	9.6

Inventory	Survey	5-Year Avg
Existing Buildings	575	566
Existing SF	13,625,638	13,404,646
12 Mo. Const. Starts	30,900	55,185
Under Construction	6,060	86,206
12 Mo. Deliveries	113,866	162,110

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	139,368	242,616
12 Mo. Leasing SF	272,377	162,984

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$84	\$63
Asking Price Per SF	\$133	\$81
Sales Volume (Mil.)	\$34	\$28
Cap Rate	7.9%	7.5%