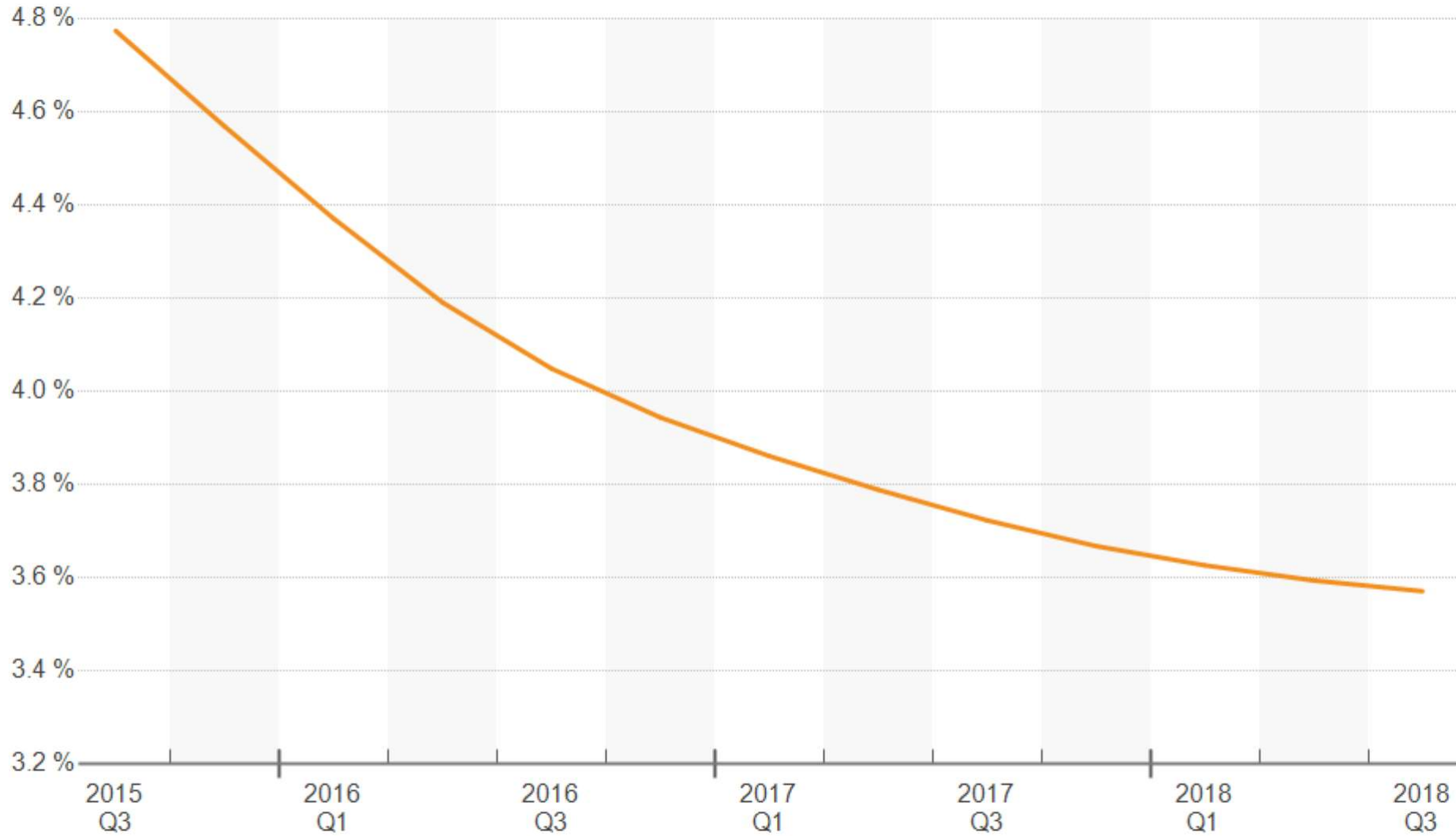


Greeley & Surrounding Areas- Office

Vacancy Rate



Greeley & Surrounding Areas- Office

Availability	Survey	5-Year Avg
Gross Rent Per SF	\$21.17	\$17.00
Vacancy Rate	3.8%	4.7%
Vacant SF	171,017	212,064
Availability Rate	7.5%	6.8%
Available SF	350,603	310,233
Sublet SF	0	2,344
Months on Market	5.9	14.5

Inventory	Survey	5-Year Avg
Existing Buildings	415	413
Existing SF	4,553,333	4,537,549
12 Mo. Const. Starts	0	7,395
Under Construction	112,000	26,982
12 Mo. Deliveries	6,000	6,999

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	30,775	44,707
12 Mo. Leasing SF	93,087	109,252

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$108	\$128
Asking Price Per SF	\$187	\$141
Sales Volume (Mil.)	\$27	\$58
Cap Rate	8.0%	8.5%