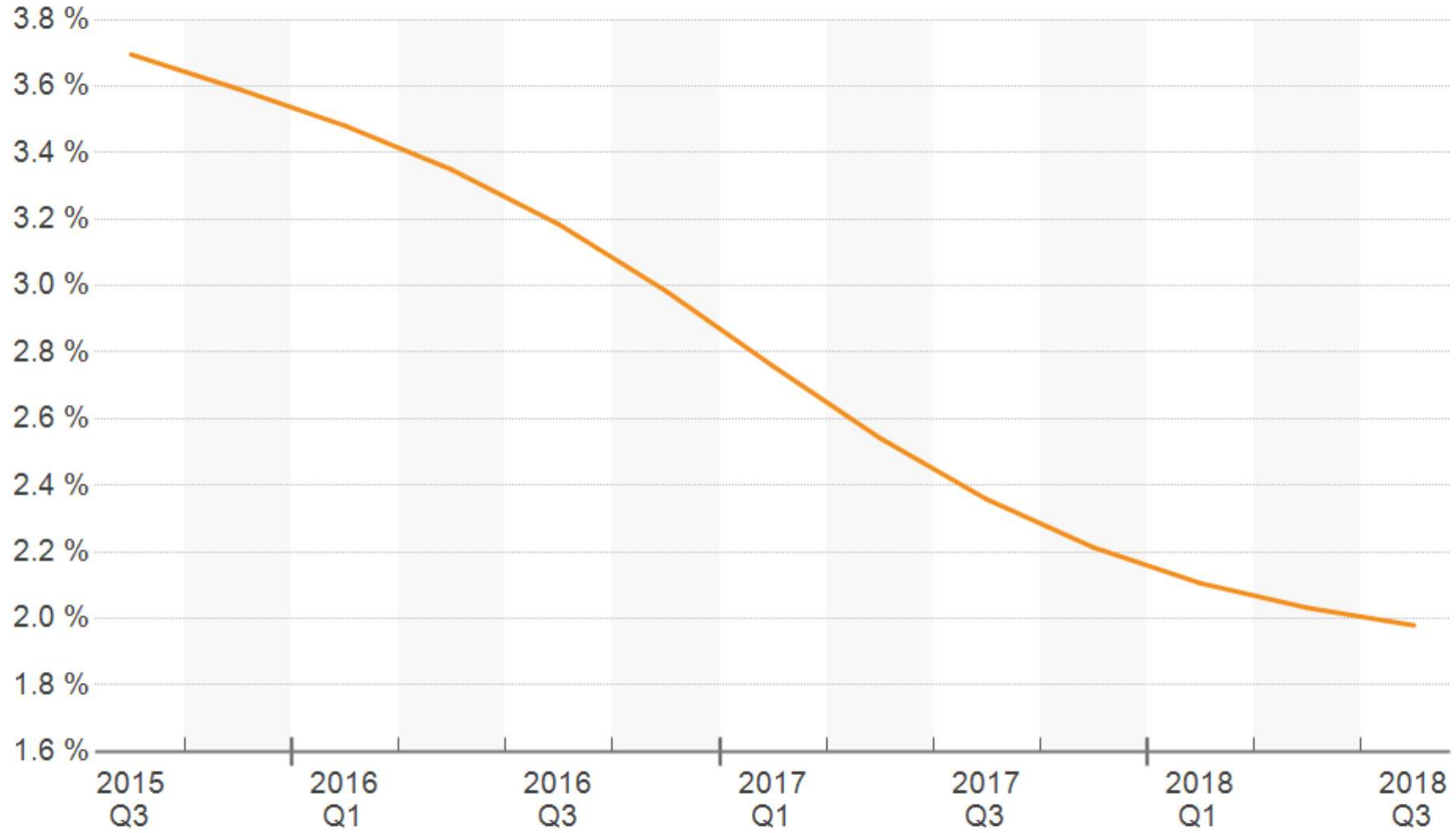


Greeley & Surrounding Areas- Industrial/Flex

Vacancy Rate



Greeley & Surrounding Areas- Industrial/Flex

Availability	Survey	5-Year Avg
Rent Per SF	\$10.35	\$7.68
Vacancy Rate	2.4%	3.7%
Vacant SF	326,713	495,427
Availability Rate	3.3%	5.6%
Available SF	450,433	749,280
Sublet SF	0	6,655
Months on Market	2.8	8.8

Inventory	Survey	5-Year Avg
Existing Buildings	574	567
Existing SF	13,620,254	13,444,729
12 Mo. Const. Starts	67,100	53,638
Under Construction	53,660	59,702
12 Mo. Deliveries	113,866	154,004

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	87,591	243,270
12 Mo. Leasing SF	272,527	161,198

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$108	\$66
Asking Price Per SF	\$153	\$81
Sales Volume (Mil.)	\$34	\$30
Cap Rate	6.5%	7.3%