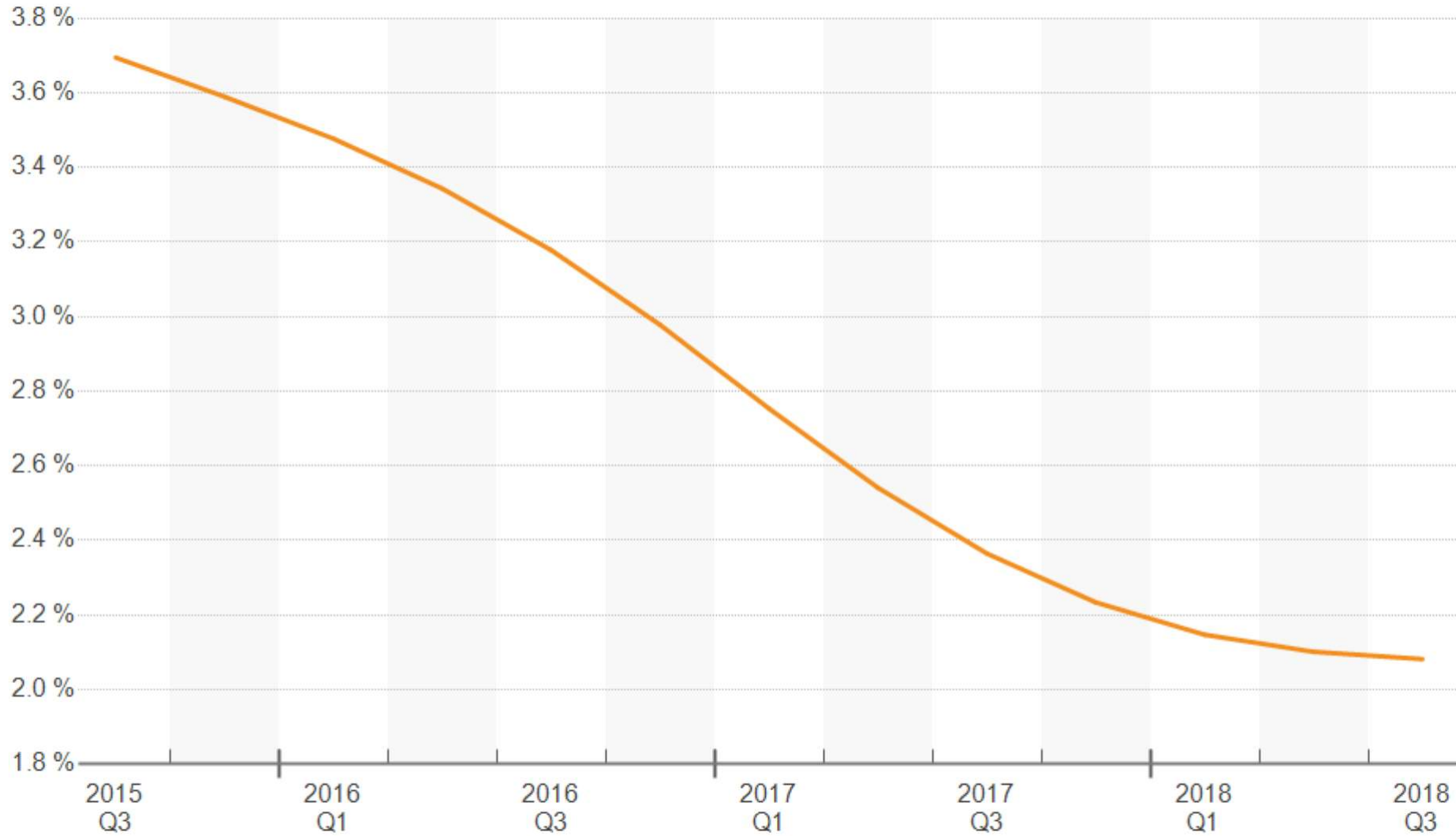


Greeley & Surrounding Areas- Industrial/Flex

Vacancy Rate



Greeley & Surrounding Areas- Industrial/Flex

| Availability | Survey | 5-Year Avg |
|-------------------|---------|------------|
| Rent Per SF | \$10.08 | \$7.68 |
| Vacancy Rate | 2.6% | 3.7% |
| Vacant SF | 355,220 | 495,427 |
| Availability Rate | 3.8% | 5.6% |
| Available SF | 516,401 | 749,550 |
| Sublet SF | 0 | 6,655 |
| Months on Market | 2.2 | 8.8 |

| Inventory | Survey | 5-Year Avg |
|----------------------|------------|------------|
| Existing Buildings | 575 | 568 |
| Existing SF | 13,623,872 | 13,447,429 |
| 12 Mo. Const. Starts | 119,187 | 53,638 |
| Under Construction | 105,747 | 59,702 |
| 12 Mo. Deliveries | 113,866 | 154,004 |

| Demand | Survey | 5-Year Avg |
|----------------------|---------|------------|
| 12 Mo. Absorption SF | 59,084 | 243,270 |
| 12 Mo. Leasing SF | 264,304 | 161,198 |

| Sales | Past Year | 5-Year Avg |
|---------------------|-----------|------------|
| Sale Price Per SF | \$116 | \$67 |
| Asking Price Per SF | \$128 | \$76 |
| Sales Volume (Mil.) | \$38 | \$30 |
| Cap Rate | 6.7% | 7.3% |