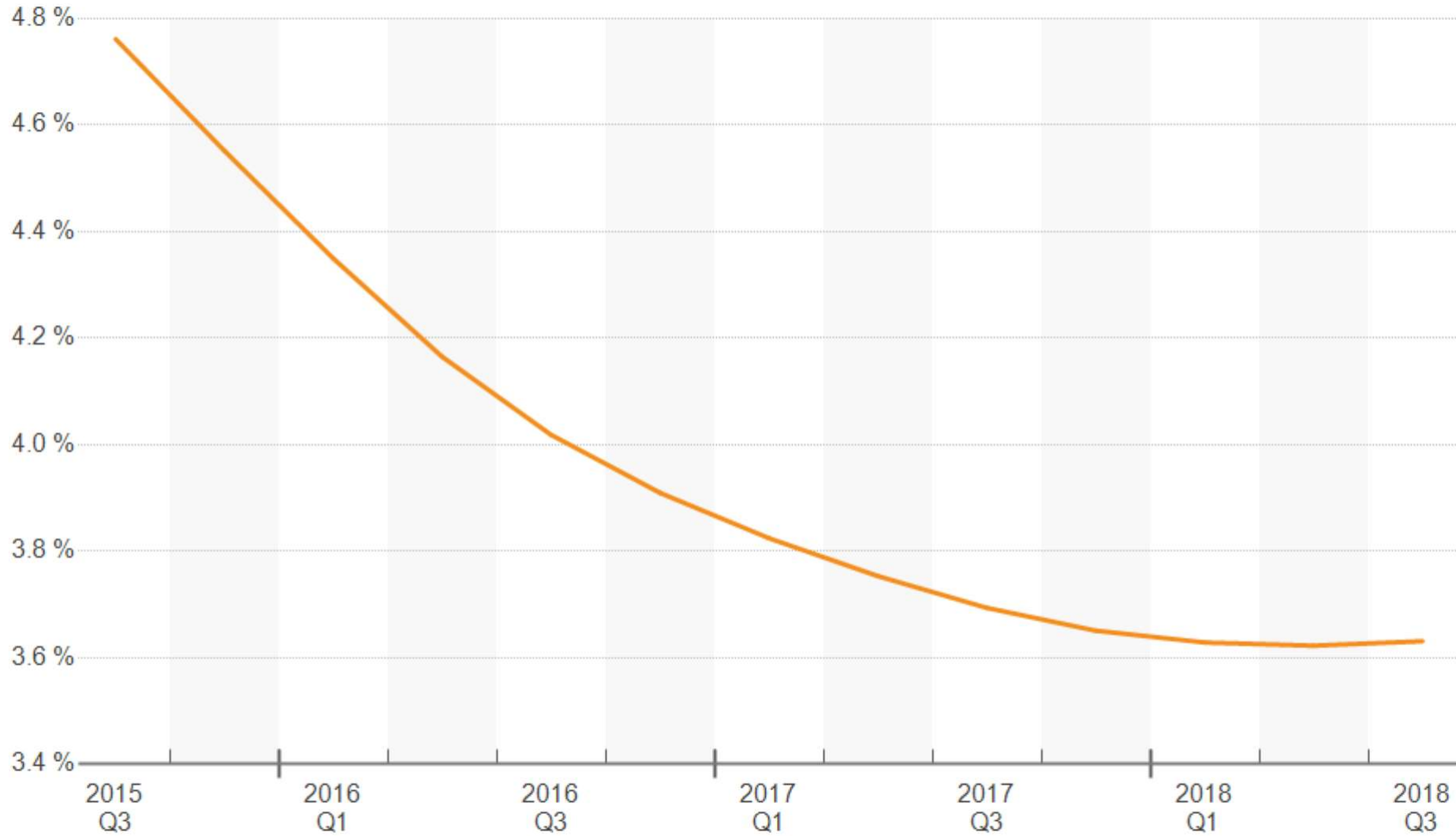


Greeley & Surrounding Areas- Office

Vacancy Rate



Greeley & Surrounding Areas- Office

Availability	Survey	5-Year Avg
Gross Rent Per SF	\$21.36	\$16.99
Vacancy Rate	3.9%	4.7%
Vacant SF	180,217	212,984
Availability Rate	9.2%	6.8%
Available SF	432,415	311,714
Sublet SF	0	2,344
Months on Market	4.6	14.5

Inventory	Survey	5-Year Avg
Existing Buildings	419	415
Existing SF	4,599,733	4,563,189
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	5,179	44,987
12 Mo. Leasing SF	99,028	109,252

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$111	\$126
Asking Price Per SF	\$199	\$148
Sales Volume (Mil.)	\$26	\$56
Cap Rate	8.0%	8.5%