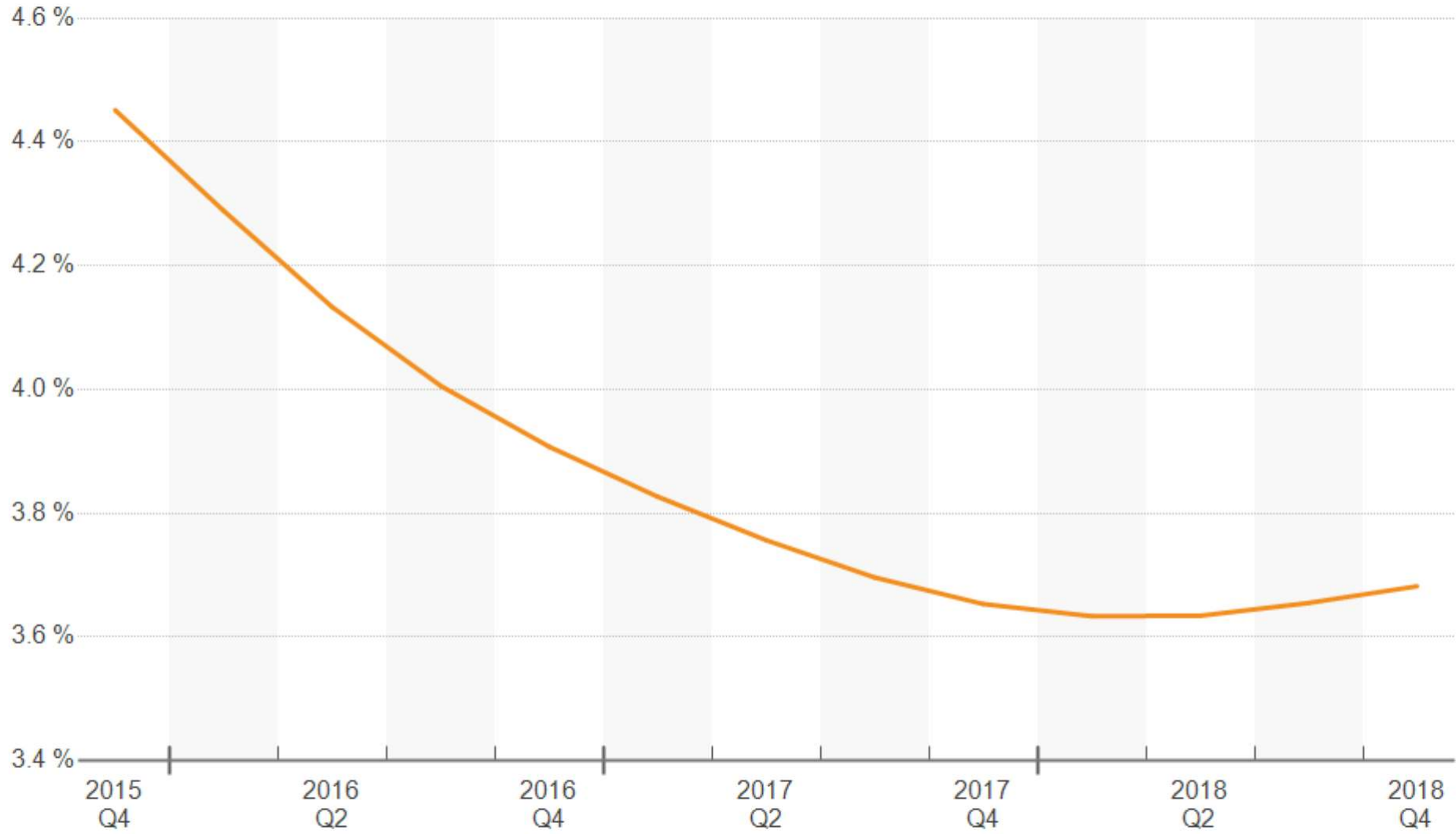


Greeley & Surrounding Areas- Office

Vacancy Rate



Greeley & Surrounding Areas- Office

Availability	Survey	5-Year Avg
Gross Rent Per SF	\$21.60	\$17.33
Vacancy Rate	3.8%	4.5%
Vacant SF	175,458	205,178
Availability Rate	9.3%	6.7%
Available SF	437,239	309,822
Sublet SF	0	2,259
Months on Market	5.6	14.1

Inventory	Survey	5-Year Avg
Existing Buildings	421	417
Existing SF	4,605,272	4,585,348
12 Mo. Const. Starts	10,200	6,778
Under Construction	117,100	32,199
12 Mo. Deliveries	11,100	6,587

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	4,435	37,124
12 Mo. Leasing SF	85,666	106,741

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$117	\$127
Asking Price Per SF	\$200	\$150
Sales Volume (Mil.)	\$30	\$57
Cap Rate	8.0%	8.3%