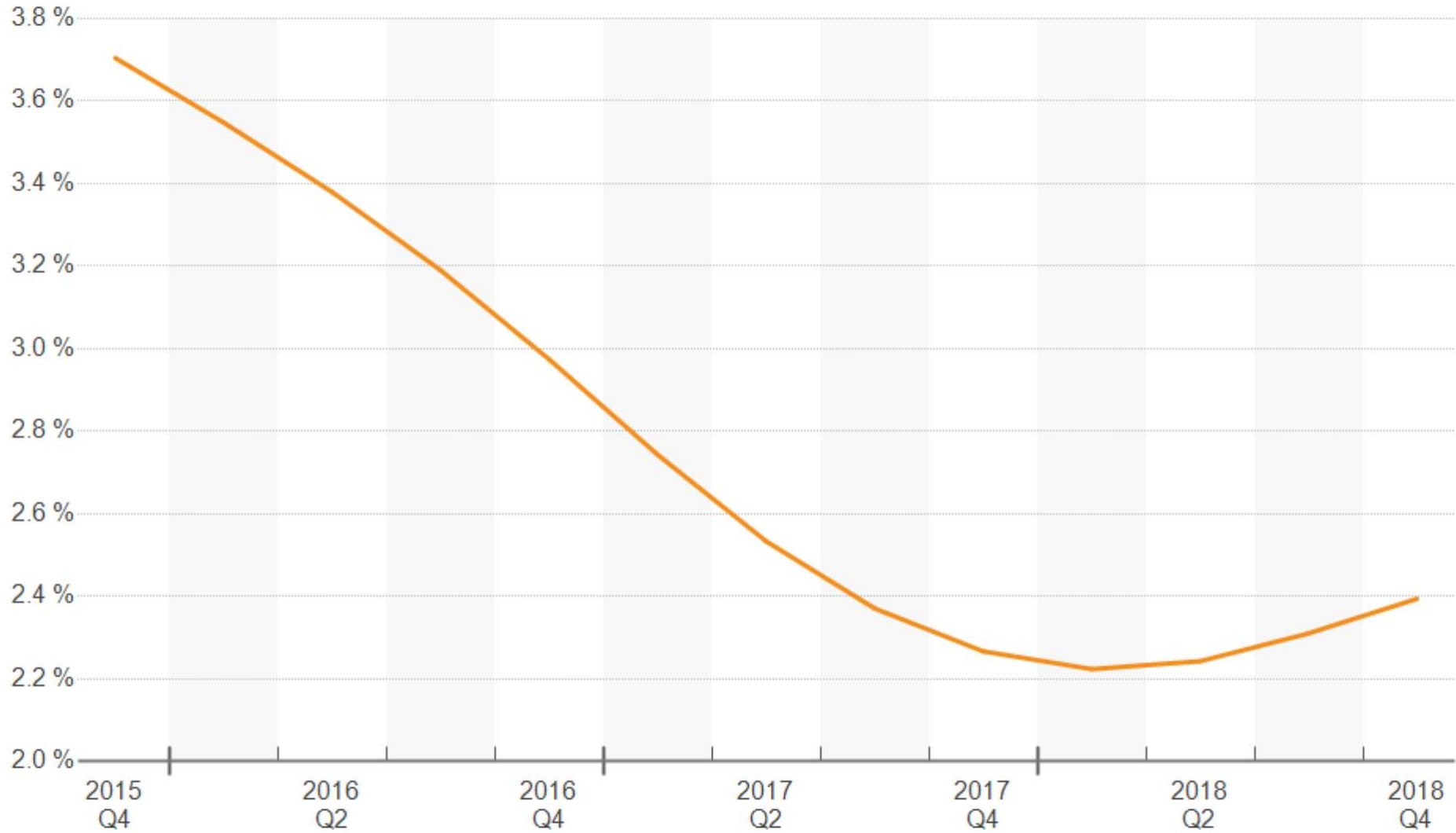


Greeley & Surrounding Areas- Industrial/Flex

Vacancy Rate



Greeley & Surrounding Areas- Industrial/Flex

| Availability | Survey | 5-Year Avg |
|-------------------|---------|------------|
| Rent Per SF | \$10.52 | \$7.85 |
| Vacancy Rate | 2.7% | 3.3% |
| Vacant SF | 370,168 | 449,973 |
| Availability Rate | 3.8% | 5.2% |
| Available SF | 511,586 | 706,812 |
| Sublet SF | 0 | 5,732 |
| Months on Market | 6.0 | 7.8 |

| Inventory | Survey | 5-Year Avg |
|----------------------|------------|------------|
| Existing Buildings | 579 | 569 |
| Existing SF | 13,594,125 | 13,495,309 |
| 12 Mo. Const. Starts | 66,522 | 67,816 |
| Under Construction | 45,687 | 43,955 |
| 12 Mo. Deliveries | 79,875 | 152,426 |

| Demand | Survey | 5-Year Avg |
|----------------------|---------|------------|
| 12 Mo. Absorption SF | 1,529 | 272,356 |
| 12 Mo. Leasing SF | 284,263 | 163,417 |

| Sales | Past Year | 5-Year Avg |
|---------------------|-----------|------------|
| Sale Price Per SF | \$117 | \$67 |
| Asking Price Per SF | \$147 | \$81 |
| Sales Volume (Mil.) | \$36 | \$30 |
| Cap Rate | 6.7% | 7.3% |