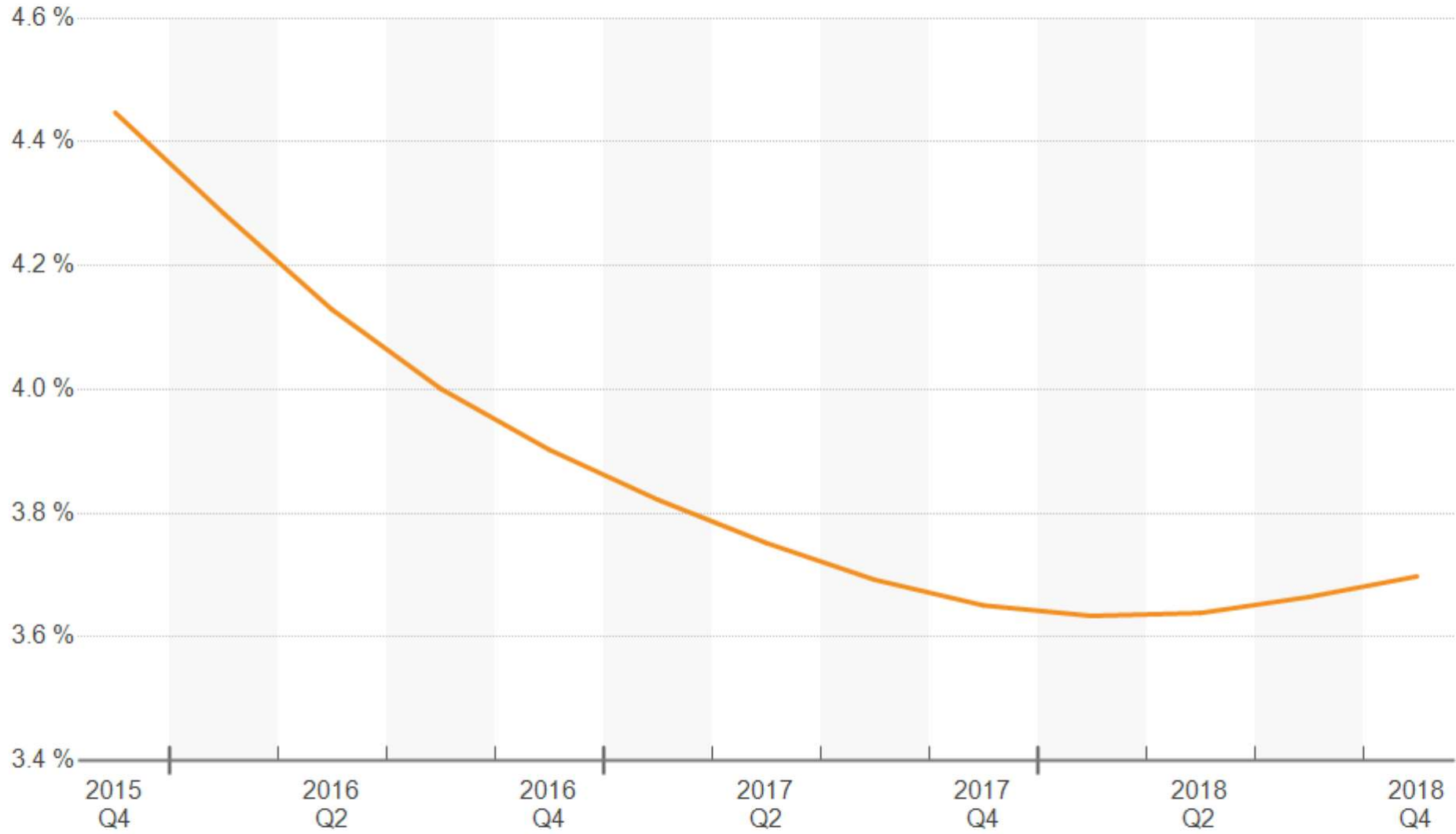


Greeley & Surrounding Areas- Office

Vacancy Rate



Greeley & Surrounding Areas- Office

Availability	Survey	5-Year Avg
Gross Rent Per SF	\$21.54	\$17.33
Vacancy Rate	3.8%	4.5%
Vacant SF	177,257	205,178
Availability Rate	8.5%	6.7%
Available SF	402,109	309,822
Sublet SF	0	2,259
Months on Market	7.3	14.1

Inventory	Survey	5-Year Avg
Existing Buildings	421	417
Existing SF	4,609,489	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	2,636	37,124
12 Mo. Leasing SF	106,003	106,741

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$118	\$131
Asking Price Per SF	\$208	\$151
Sales Volume (Mil.)	\$29	\$46
Cap Rate	7.5%	8.2%