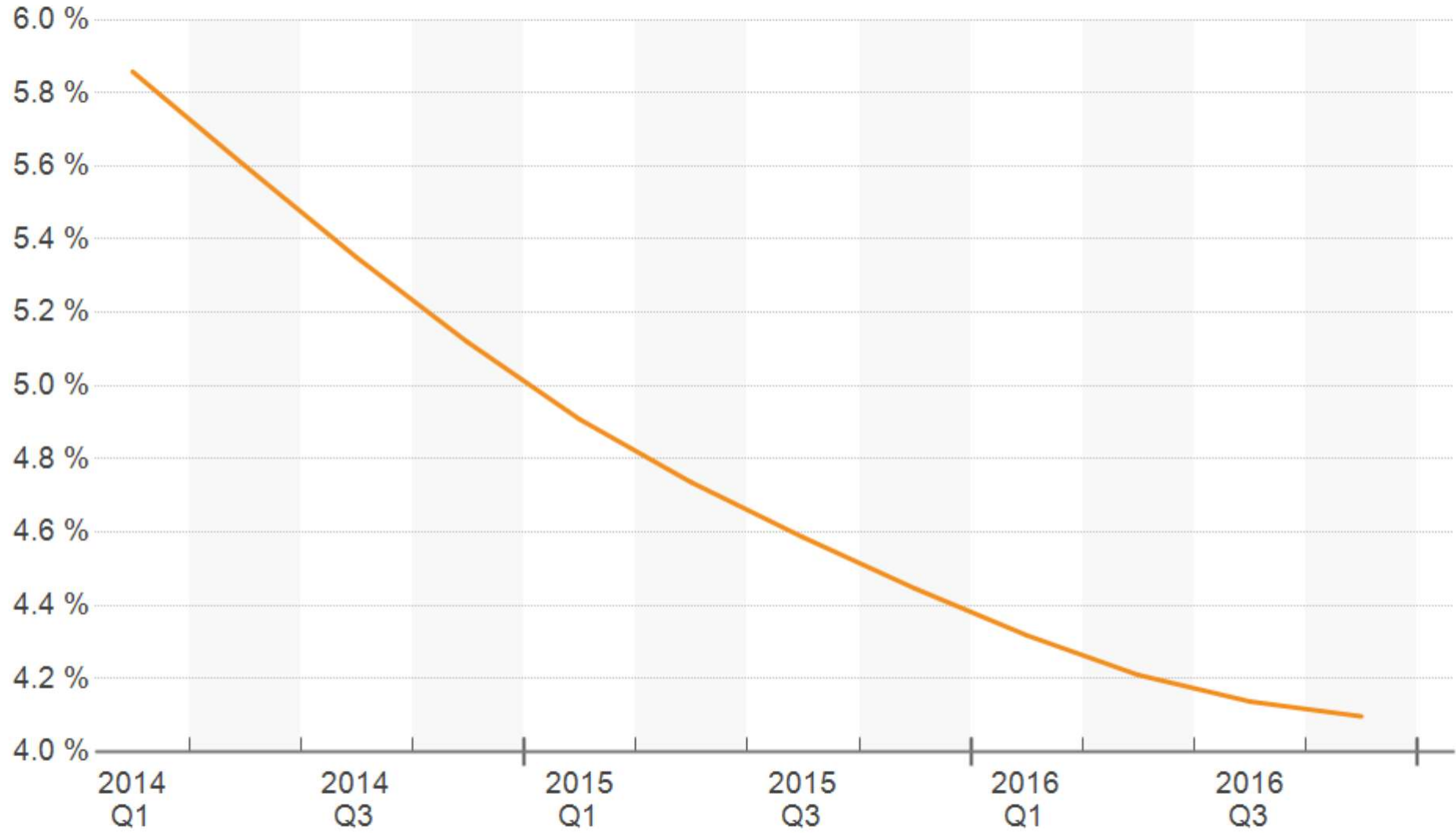


Greeley & Surrounding Area - Office

Vacancy Rate



Greeley & Surrounding Area - Office

Availability	Survey	5-Year Avg
Gross Rent Per SF	\$17.45	\$16.06
Vacancy Rate	4.4%	5.9%
Vacant SF	195,635	262,564
Availability Rate	5.8%	8.2%
Available SF	260,531	369,552
Sublet SF	10,481	3,438
Months on Market	18.0	16.9

Inventory	Survey	5-Year Avg
Existing Buildings	409	407
Existing SF	4,494,472	4,476,324
12 Mo. Const. Starts	0	8,133
Under Construction	0	6,384
12 Mo. Deliveries	11,820	43,246

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	20,210	86,154
12 Mo. Leasing SF	114,382	105,383

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$204	\$134
Asking Price Per SF	\$151	\$106
Sales Volume (Mil.)	\$40	\$58
Cap Rate	8.5%	8.4%