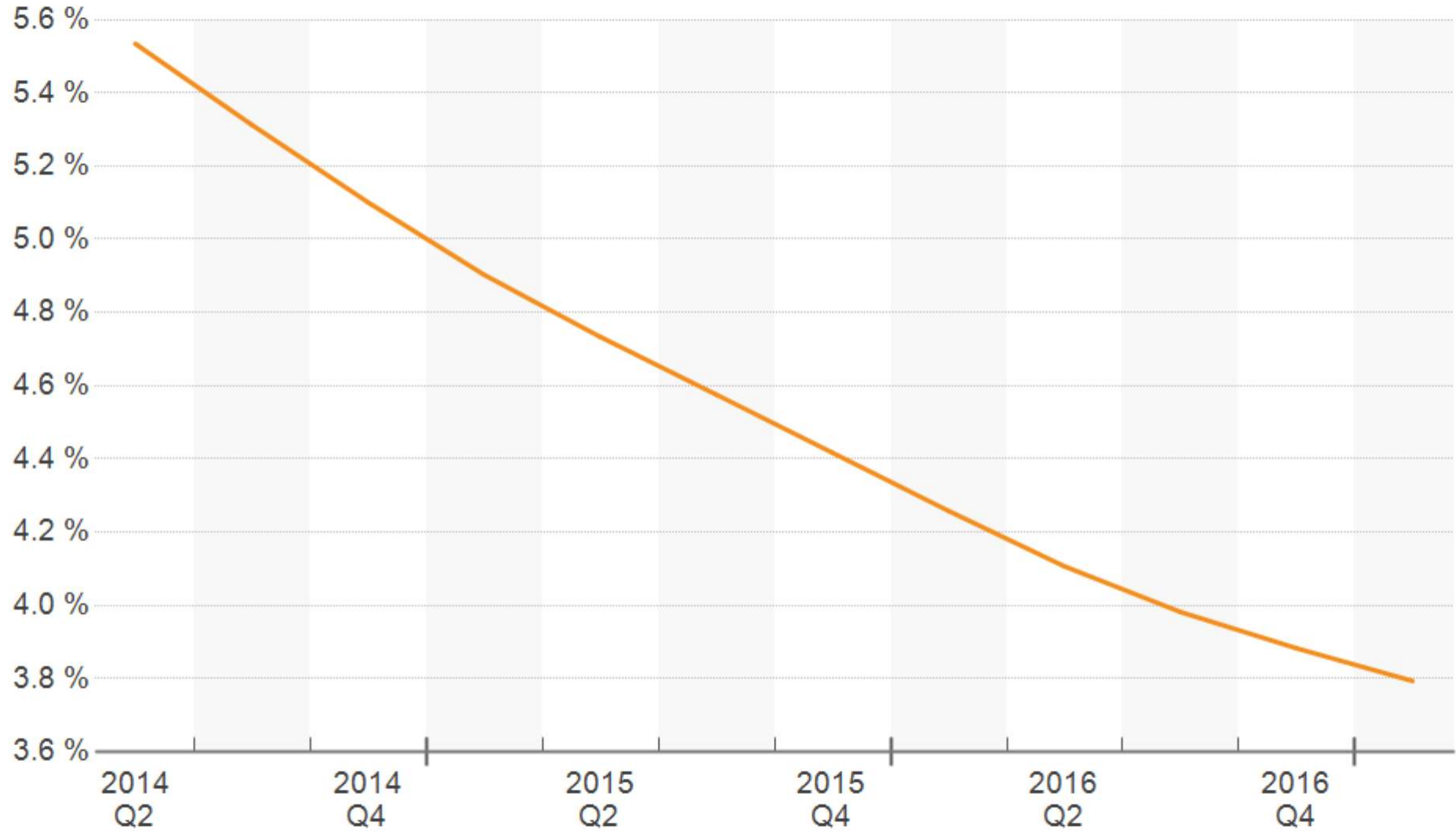


Greeley & Surrounding Area - Office

Vacancy Rate



Greeley & Surrounding Area - Office

Availability	Survey	5-Year Avg
Gross Rent Per SF	\$17.80	\$16.16
Vacancy Rate	4.1%	5.7%
Vacant SF	182,728	257,043
Availability Rate	5.9%	7.9%
Available SF	264,212	356,218
Sublet SF	600	2,896
Months on Market	9.0	16.6

Inventory	Survey	5-Year Avg
Existing Buildings	411	407
Existing SF	4,504,033	4,482,573
12 Mo. Const. Starts	2,515	8,254
Under Construction	0	6,461
12 Mo. Deliveries	14,335	9,711

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	34,110	52,066
12 Mo. Leasing SF	104,921	108,739

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$198	\$135
Asking Price Per SF	\$221	\$129
Sales Volume (Mil.)	\$43	\$59
Cap Rate	-	8.4%