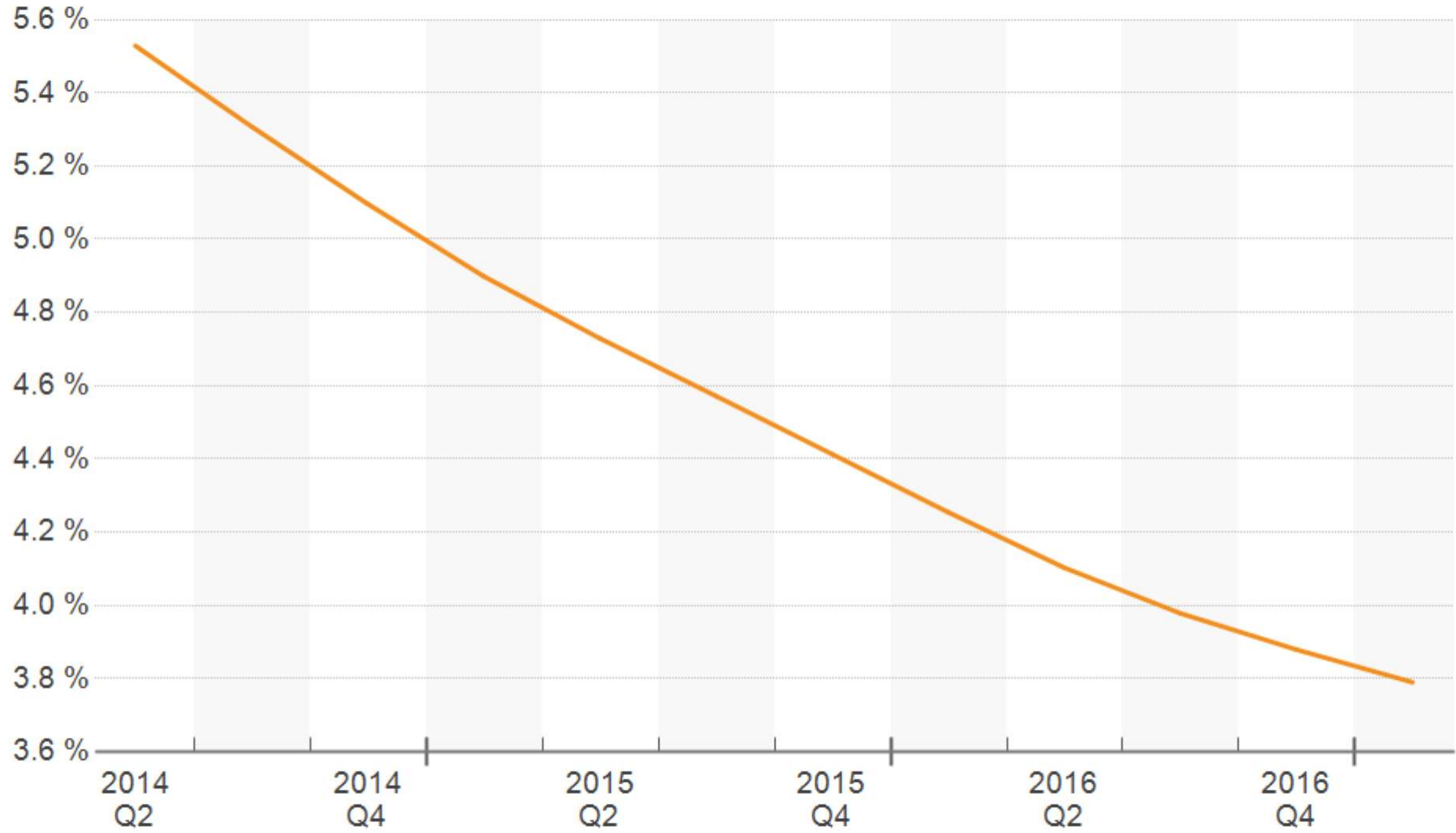


Greeley & Surrounding Area - Office

Vacancy Rate



Greeley & Surrounding Area - Office

Availability	Survey	5-Year Avg
Gross Rent Per SF	\$18.24	\$16.16
Vacancy Rate	3.9%	5.7%
Vacant SF	176,257	257,043
Availability Rate	6.3%	7.9%
Available SF	284,223	356,218
Sublet SF	0	2,896
Months on Market	8.3	16.6

Inventory	Survey	5-Year Avg
Existing Buildings	413	407
Existing SF	4,508,369	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	40,581	52,066
12 Mo. Leasing SF	109,763	108,739

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$192	\$134
Asking Price Per SF	\$212	\$129
Sales Volume (Mil.)	\$44	\$59
Cap Rate	-	8.4%