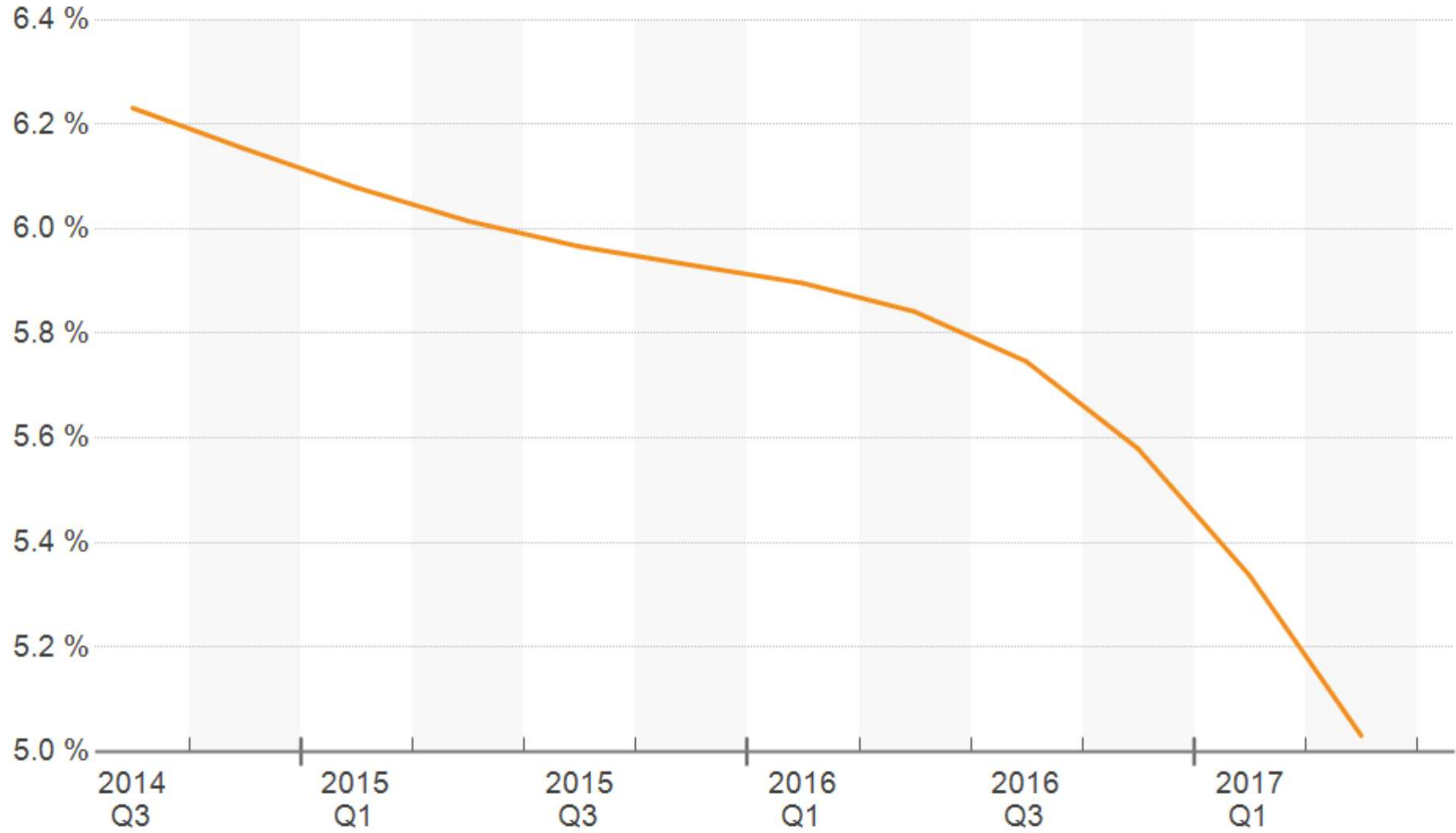


Greeley & Surrounding Area - Retail

Vacancy Rate



Greeley & Surrounding Area - Retail

| Availability | Survey | 5-Year Avg |
|---------------------|---------------|-------------------|
| NNN Rent Per SF | \$10.49 | \$9.83 |
| Vacancy Rate | 4.2% | 6.7% |
| Vacant SF | 337,519 | 542,559 |
| Availability Rate | 6.4% | 9.6% |
| Available SF | 523,343 | 780,951 |
| Sublet SF | 11,962 | 13,487 |
| Months on Market | 17.5 | 21.9 |

| Inventory | Survey | 5-Year Avg |
|----------------------|---------------|-------------------|
| Existing Buildings | 713 | 709 |
| Existing SF | 8,097,445 | 8,099,938 |
| 12 Mo. Const. Starts | 15,762 | 29,752 |
| Under Construction | 37,733 | 24,271 |
| 12 Mo. Deliveries | 54,229 | 24,374 |

| Demand | Survey | 5-Year Avg |
|----------------------|---------------|-------------------|
| 12 Mo. Absorption SF | 109,244 | 88,932 |
| 12 Mo. Leasing SF | 192,600 | 251,555 |

| Sales | Past Year | 5-Year Avg |
|---------------------|------------------|-------------------|
| Sale Price Per SF | \$163 | \$127 |
| Asking Price Per SF | \$232 | \$170 |
| Sales Volume (Mil.) | \$37 | \$46 |
| Cap Rate | 6.4% | 6.8% |