

GREELEY

Q2 2023



OFFICE MARKET REPORT



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PROPERTIES

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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

14.3K

12 Mo Net Absorption in SF

(31.6K)

Vacancy Rate

7.3%

12 Mo Rent Growth

2.2%

More than 280,000 SF has been vacated since the start of the pandemic. This resulted in vacancies rising about 500-basis points to almost 8%, the highest level for Greeley's office market since 2012. Vacancy has since compressed marginally to 7.3%.

Before the downturn, the availability rate did increase when State Farm is opted not to renew its lease at a 150,000 SF building in its three-building 460,000 SF regional campus, located in the far west of the city of Greeley proper.

New supply has been minimal in the market since 2014 and the same is expected moving forward, especially considering the economic landscape caused by the pandemic. Roughly 20,000 SF is in the pipeline. The space currently under construction will expand the market's inventory by just 0.3%.

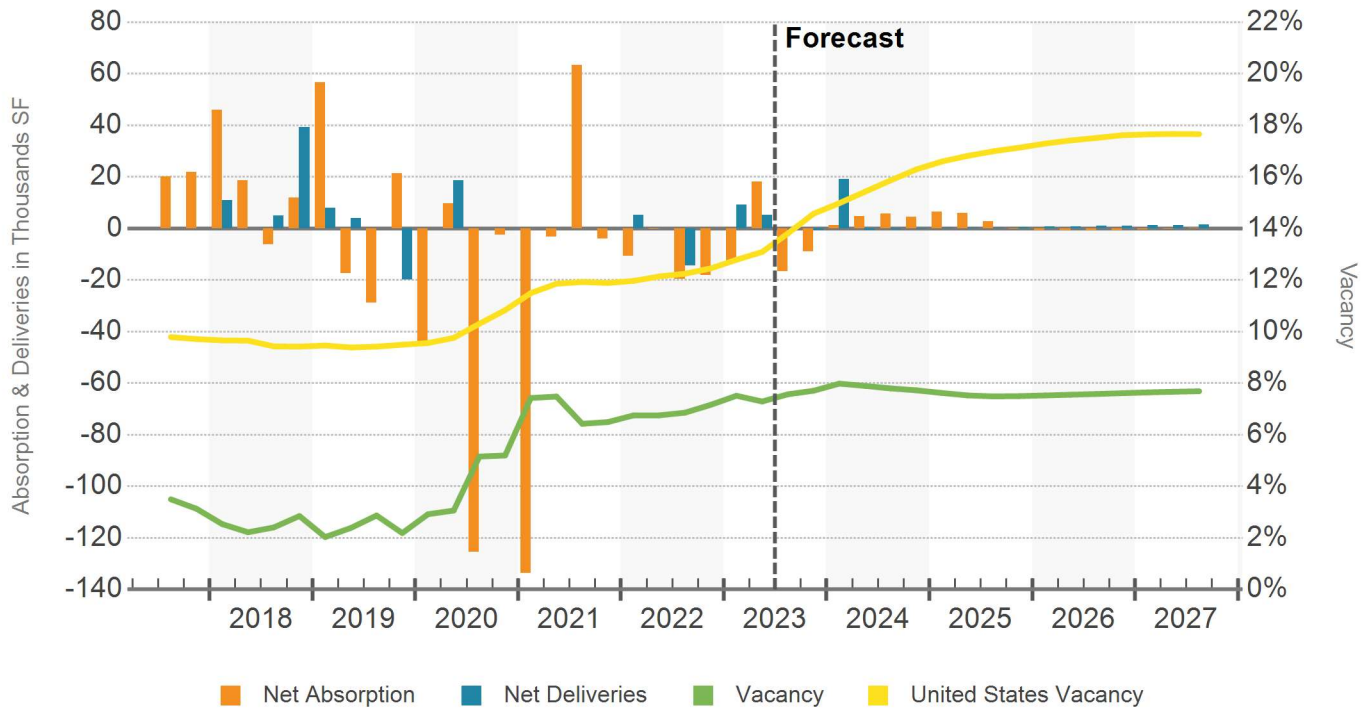
Rent growth decelerated through 2020 and 2021, but has started to exhibit moderate improvement in the last year. Annual rents are up by 2.2%, ahead of the national benchmark of 0.9%.

KEY INDICATORS

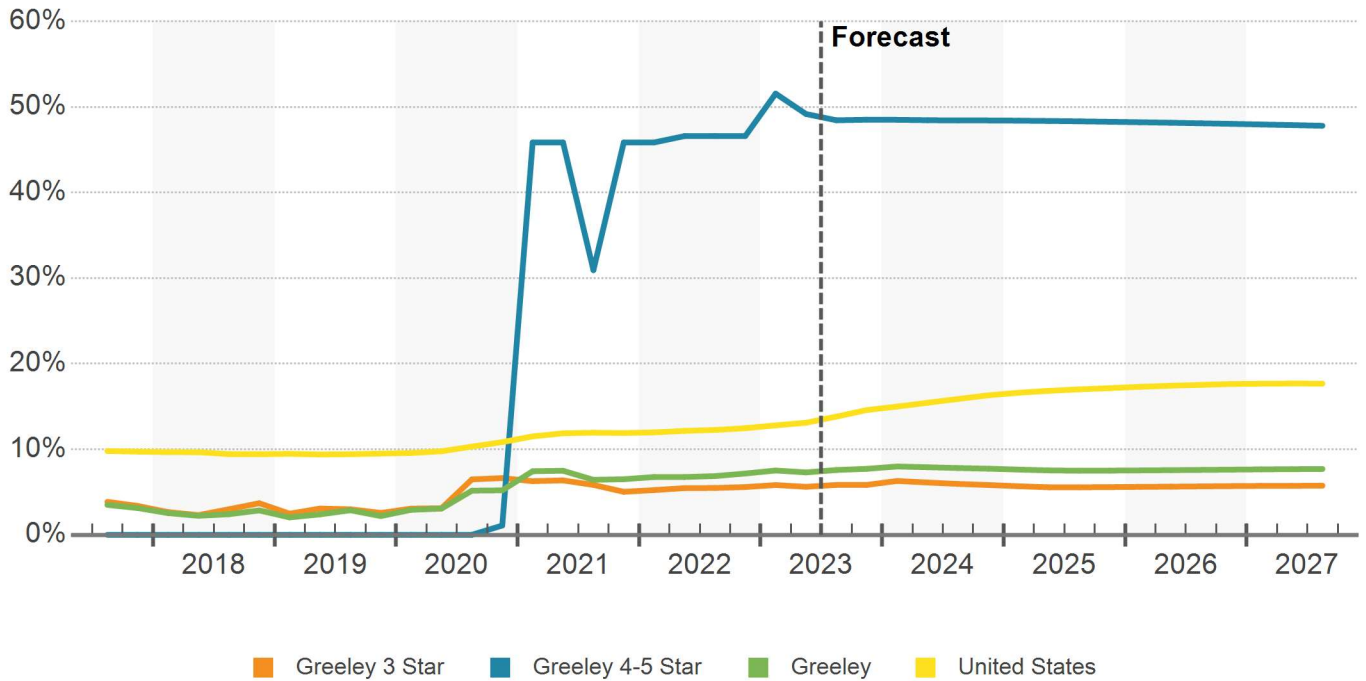
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	331,843	48.7%	\$31.71	50.7%	1,608	0	0
3 Star	2,978,901	5.6%	\$21.68	16.3%	0	0	20,000
1 & 2 Star	2,687,352	4.1%	\$17.72	4.8%	(3,804)	0	0
Market	5,998,096	7.3%	\$20.46	13.1%	(2,196)	0	20,000

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	6.1%	7.7%	11.6%	2002 Q3	0.4%	1999 Q4
Net Absorption SF	(31.6K)	84,182	1,082	372,784	2007 Q1	(264,958)	2021 Q2
Deliveries SF	14.3K	106,668	10,709	387,626	2003 Q1	0	2021 Q4
Rent Growth	2.2%	0.5%	-0.3%	11.9%	2017 Q3	-12.0%	2010 Q2
Sales Volume	\$14.2M	\$27.3M	N/A	\$141.3M	2015 Q1	\$0	2004 Q1

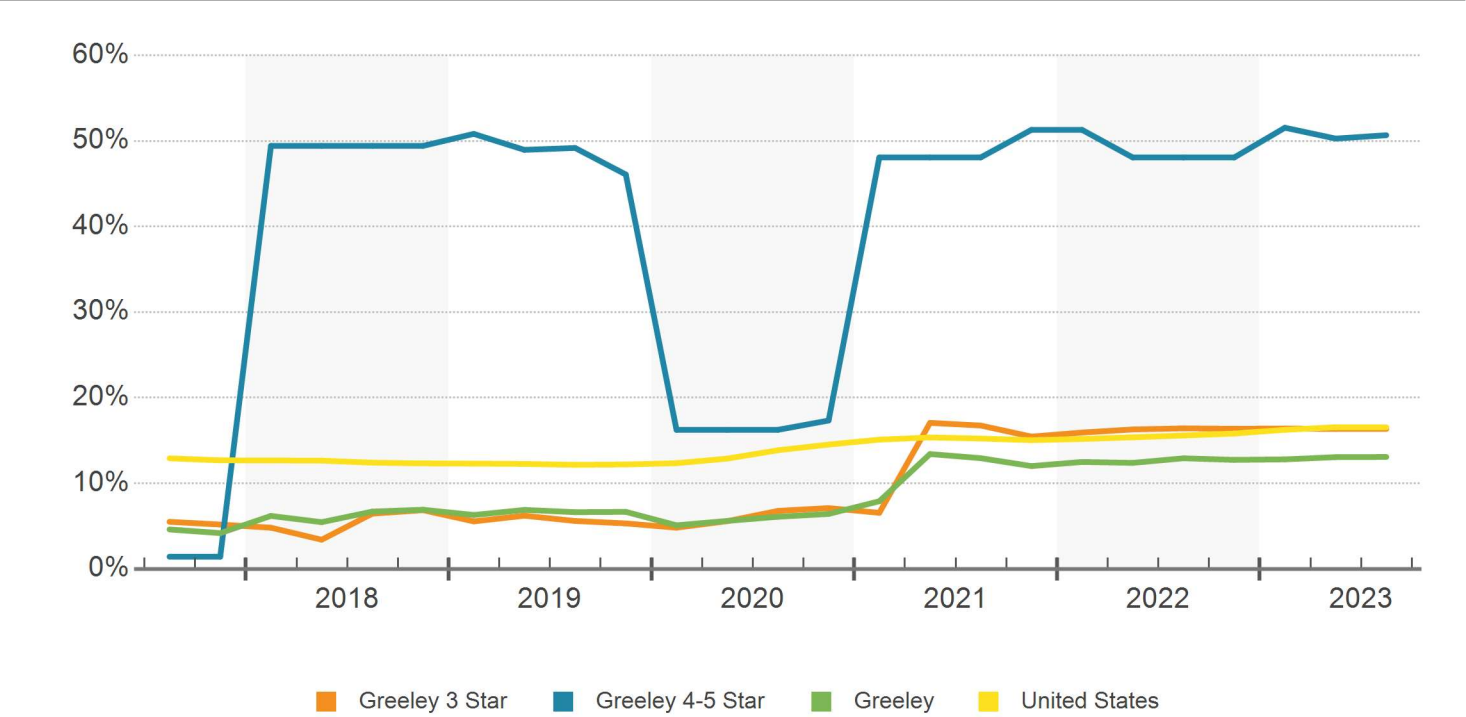
NET ABSORPTION, NET DELIVERIES & VACANCY



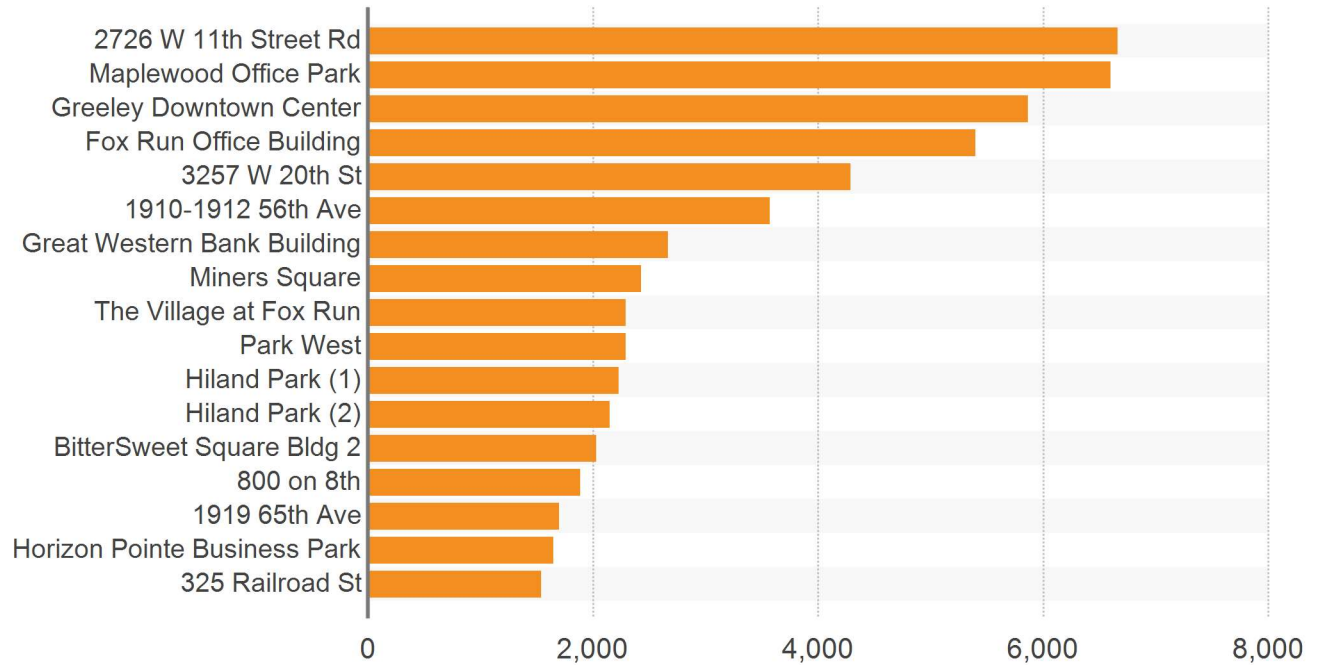
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



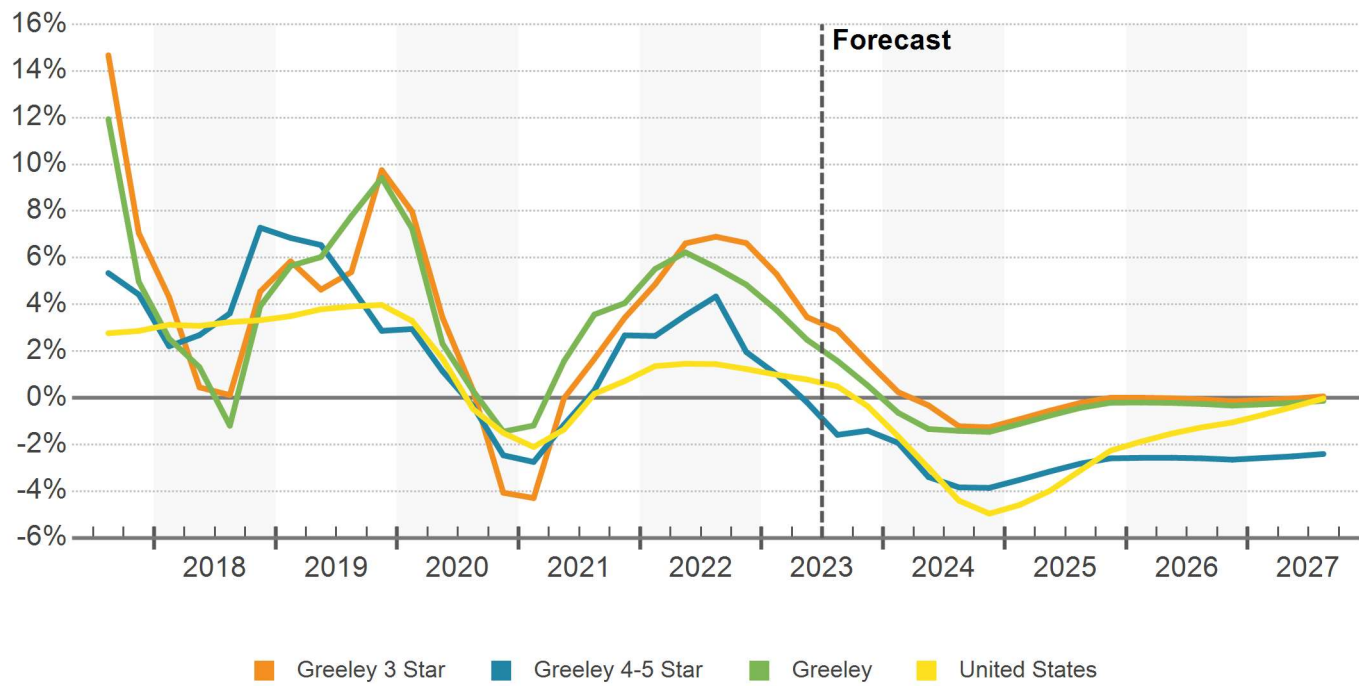
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
2726 W 11th Street Rd	Weld County	6,665	0	0	0	0	0	6,665
Maplewood Office Park	Weld County	9,200	2,600	0	7,900	(1,300)	0	6,600
Greeley Downtown Center	Weld County	19,593	300	0	0	0	0	5,866
Fox Run Office Building	Weld County	5,400	0	2,602	0	0	0	5,400
3257 W 20th St	Weld County	11,009	0	4,290	0	0	0	4,290
1910-1912 56th Ave	Weld County	3,574	0	0	0	0	0	3,574
Great Western Bank Building	Weld County	13,459	0	0	0	0	0	2,670
Miners Square	Weld County	22,576	2,358	0	2,430	0	0	2,430
The Village at Fox Run	Weld County	12,496	0	2,292	0	0	0	2,292
Park West	Weld County	17,647	0	2,290	0	0	0	2,290
Hiland Park (1)	Weld County	21,581	3,856	6,085	(3,856)	0	0	2,229
Hiland Park (2)	Weld County	13,532	0	0	6,300	0	0	2,148
BitterSweet Square Bldg 2	Weld County	5,858	0	0	0	0	0	2,030
800 on 8th	Weld County	92,929	6,130	0	3,609	0	0	1,891
1919 65th Ave	Weld County	10,527	0	(57)	200	0	0	1,698
Horizon Pointe Business Park	Weld County	6,600	0	1,650	0	0	0	1,650
325 Railroad St	Weld County	1,542	0	1,542	0	0	0	1,542
Subtotal Primary Competitors		274,188	15,244	20,694	16,583	(1,300)	0	55,265
Remaining Greeley Market		5,723,908	424,341	(33,171)	1,507	(896)	0	(86,863)
Total Greeley Market		5,998,096	439,585	(12,477)	18,090	(2,196)	0	(31,598)

TOP OFFICE LEASES PAST 12 MONTHS

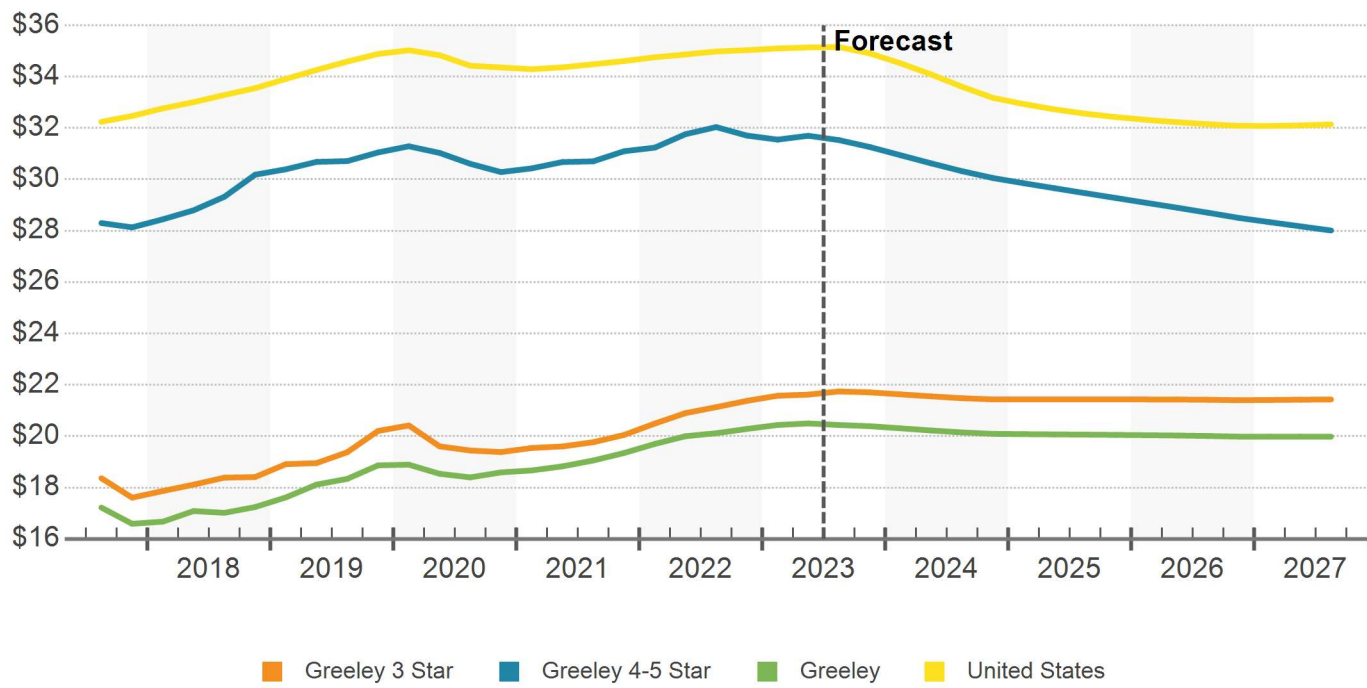
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Windsor Tech Business Prk	Weld County	9,155	Q1 23	SB	-	-
Hiland Park	Weld County	6,300	Q2 23	21st Century Equipment	-	Realtec Commercial R...
Greeley Downtown Center	Weld County	5,866	Q3 22	-	-	Thomas & Tyler Llc
Building C-6	Weld County	4,512	Q2 23	Owens-Brockway Glass C...	Cushman & Wakefield	CBRE
3257 W 20th St	Weld County	4,290	Q1 23	-	-	Waypoint Real Estate
Hiland Park	Weld County	3,856	Q1 23	-	-	Realtec Commercial R...
8080 Colorado Blvd	Weld County	3,533	Q2 23	-	-	Cushman & Wakefield
Miners Square	Weld County	3,284	Q2 23	-	-	RE/MAX Momentum
Mountain Vista	Weld County	3,109	Q2 23	-	-	Realtec Commercial R...
Indian Peaks Medical Center	Weld County	2,908	Q2 23	-	-	RE/MAX Traditions, Inc.
Fox Run Office Building	Weld County	2,798	Q4 22	-	-	Realtec Commercial R...
5118 20th St	Weld County	2,582	Q2 23	-	-	Waypoint Real Estate;...
Kinkade Bldg	Weld County	2,538	Q4 22	-	-	RE/MAX Commercial A...
698 Briggs St	Greeley	2,300	Q1 23	Small Music Academy	-	David Ehrmantraut
698 Briggs St	Greeley	2,300	Q1 23	-	-	David Ehrmantraut
Peakview Pointe	Weld County	2,250	Q4 22	-	-	Wheeler Properties, Inc
Hiland Park	Weld County	2,229	Q1 23	-	-	Realtec Commercial R...
721 Main St	Greeley	2,122	Q2 23	Hayden Outdoors	-	-
8211 W 20th St	Weld County	2,100	Q2 23	-	-	Realtec Commercial R...
Mountain Vista Office Park	Weld County	1,865	Q2 23	Susan McClain Insurance...	Cushman & Wakefield	Realtec Commercial R...
Horizon Pointe Business Park	Weld County	1,650	Q1 23	Linna Tu & Ying Xu	-	LC Real Estate Group...
Horizon Pointe Business Park	Weld County	1,650	Q4 22	-	-	Waypoint Real Estate;...
8209 W 20th St	Weld County	1,600	Q1 23	-	-	Waypoint Real Estate
Tommy C's Square	Weld County	1,289	Q2 23	-	-	Keller Williams Comme...
St. Michaels Town Square	Weld County	1,287	Q1 23	-	-	Waypoint Real Estate
4673 W 20th St	Weld County	1,286	Q1 23	-	-	Cushman & Wakefield
Peakview Pointe	Weld County	1,275	Q4 22	-	-	Wheeler Properties, Inc
Peakview Pointe	Weld County	1,275	Q4 22	-	-	Wheeler Properties, Inc
Peakview Pointe	Weld County	1,275	Q4 22	-	-	Wheeler Properties, Inc
Peakview Pointe	Weld County	1,275	Q4 22	-	-	Wheeler Properties, Inc
515 Briggs St	Weld County	1,200	Q3 22	-	-	Market Real Estate
Erie Convair Hanger Complex	Weld County	1,000	Q4 22	Design Studios	-	-
Bittersweet Gold Suites	Weld County	1,000	Q1 23	-	-	Waypoint Real Estate
918 13th St	Weld County	789	Q1 23	Brightstar Care	-	Realtec Commercial R...
14478 E I-25 Frontage Rd	Weld County	700	Q3 22	-	-	Mountain Legacy
Colorado Blvd Medical & Professiona...	Weld County	682	Q4 22	-	-	North Forest Office Spa...
695 Pierce St	Weld County	670	Q3 22	-	-	Mavi Unlimited Propert...
Cottonwood Park	Weld County	613	Q3 22	Ana Linares & Erika Bena...	-	NAI Affinity
4625 W 20th Ave	Weld County	590	Q3 22	-	-	C3 Commercial
918 13th St	Weld County	570	Q4 22	-	-	Realtec Commercial R...

Renewal

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Greeley	\$0.50	\$1.06	\$0.17	\$4.80	\$5.39	\$11.92
Weld County	\$0.50	\$1.06	\$0.17	\$4.80	\$5.39	\$11.92

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Greeley	\$0.45	\$0.89	\$0.12	\$4.54	\$2.82	\$8.82
Weld County	\$0.45	\$0.89	\$0.12	\$4.54	\$2.82	\$8.82

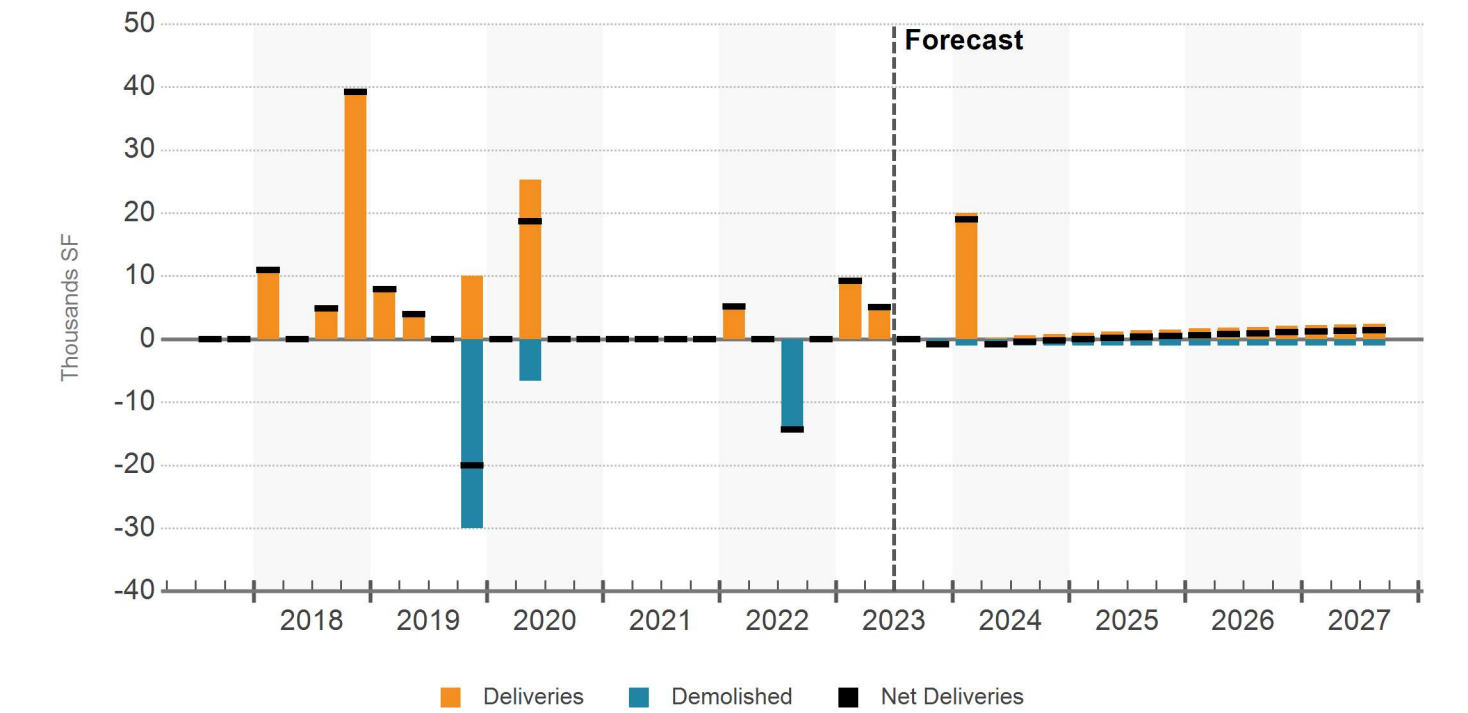
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Greeley	\$0.45	\$0.59	\$0.12	\$2.88	\$1.17	\$5.21
Weld County	\$0.45	\$0.59	\$0.12	\$2.88	\$1.17	\$5.21

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

DELIVERIES & DEMOLITIONS



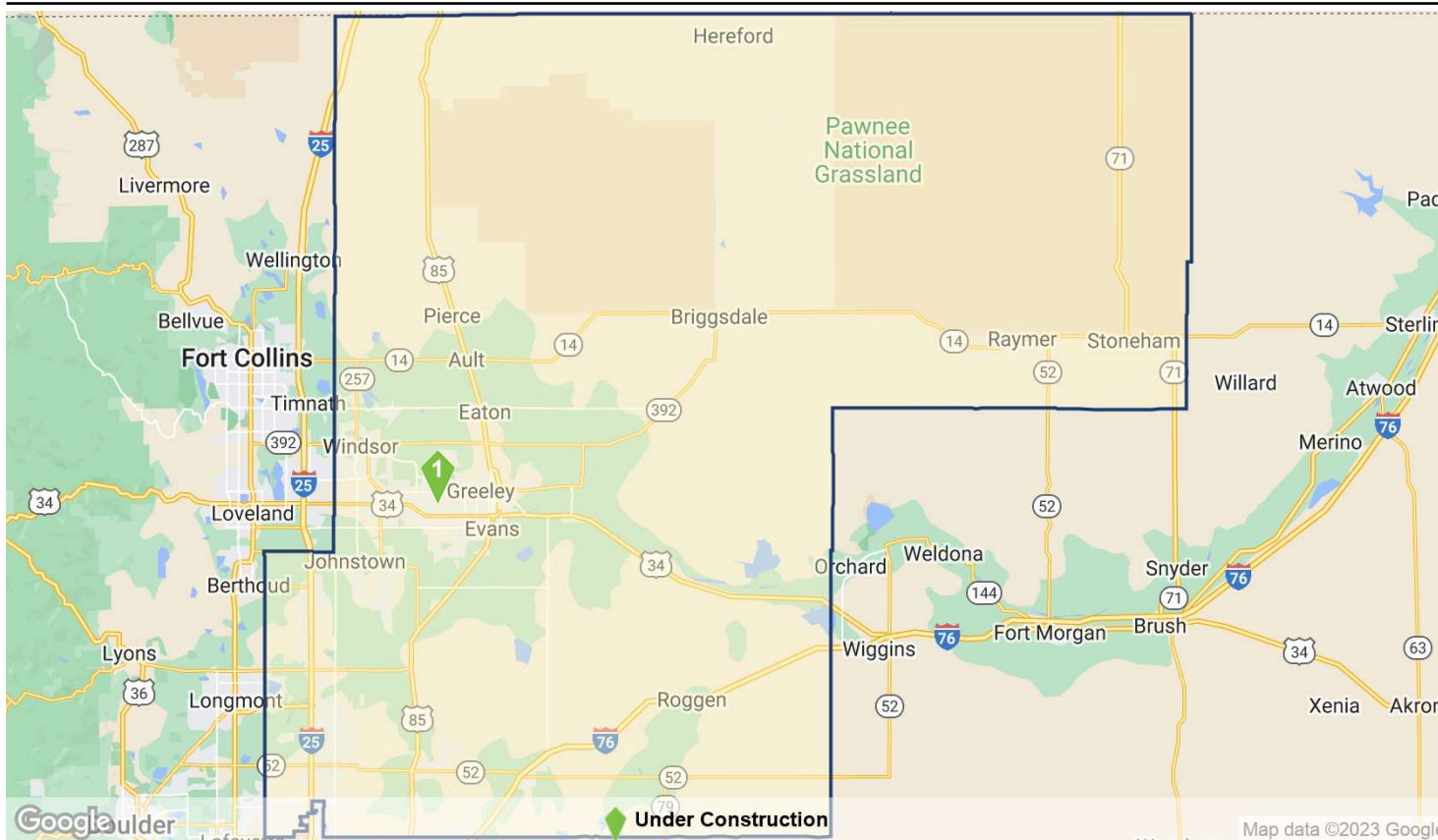
SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Weld County	1	20	20	100%	1	9,778	20,000	1
Totals		1	20	20	100%		9,778	20,000	

Greeley Office

Properties	Square Feet	Percent of Inventory	Preleased
1	20,000	0.3%	100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address		Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	1926 61st Ave	★★★★☆	20,000	2	Mar 2023	Dec 2023	- Orthopedic Center of the Rockies

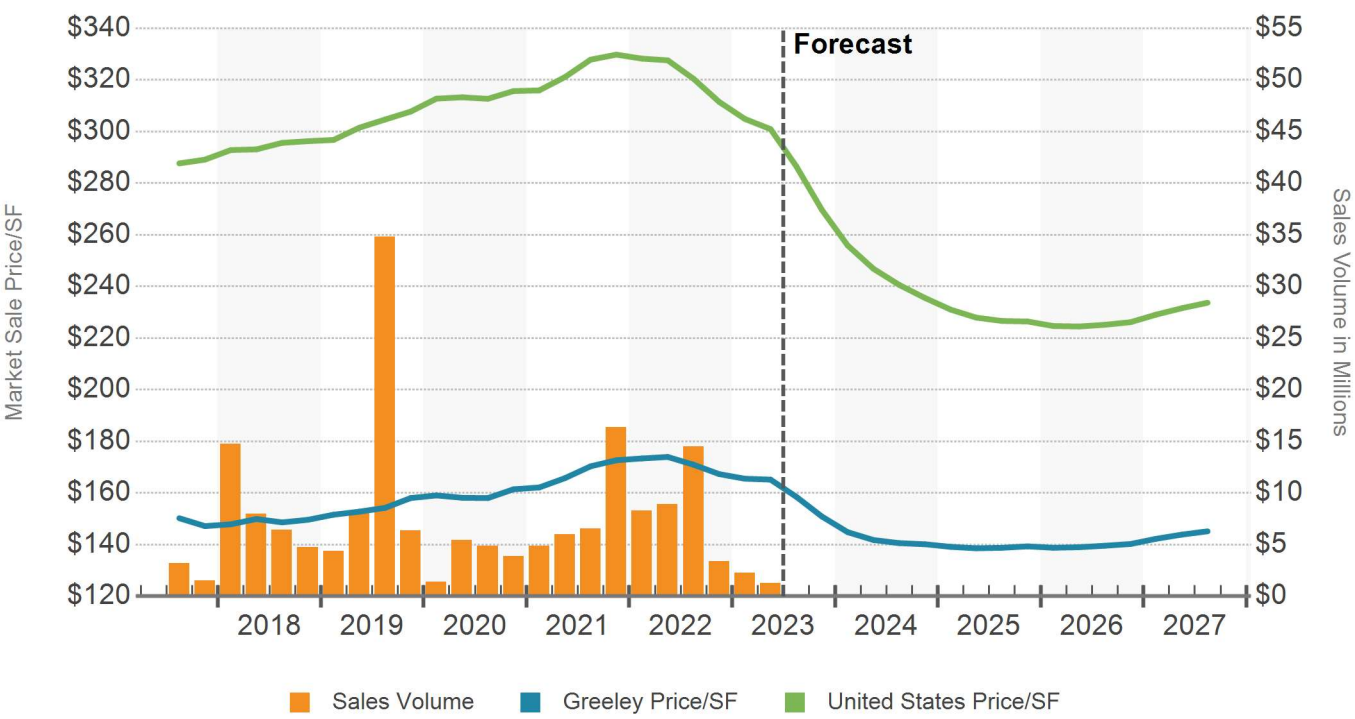
Greeley can be characterized as a tertiary office market with a small office footprint, and 34 transactions closed in the last 12 months. That marks a decline in sales activity compared with what the market has seen over the past five years, with high interest rates sidelining a number of potential investors. Annual sales volume has averaged \$32.1 million over the past five years, and the 12-month high in investment volume hit \$53.9 million over that stretch. In the past 12 months, \$19.4 million worth of office assets sold.

The market price, which is based on the price movement of every office property in the market, sits at \$165/SF in

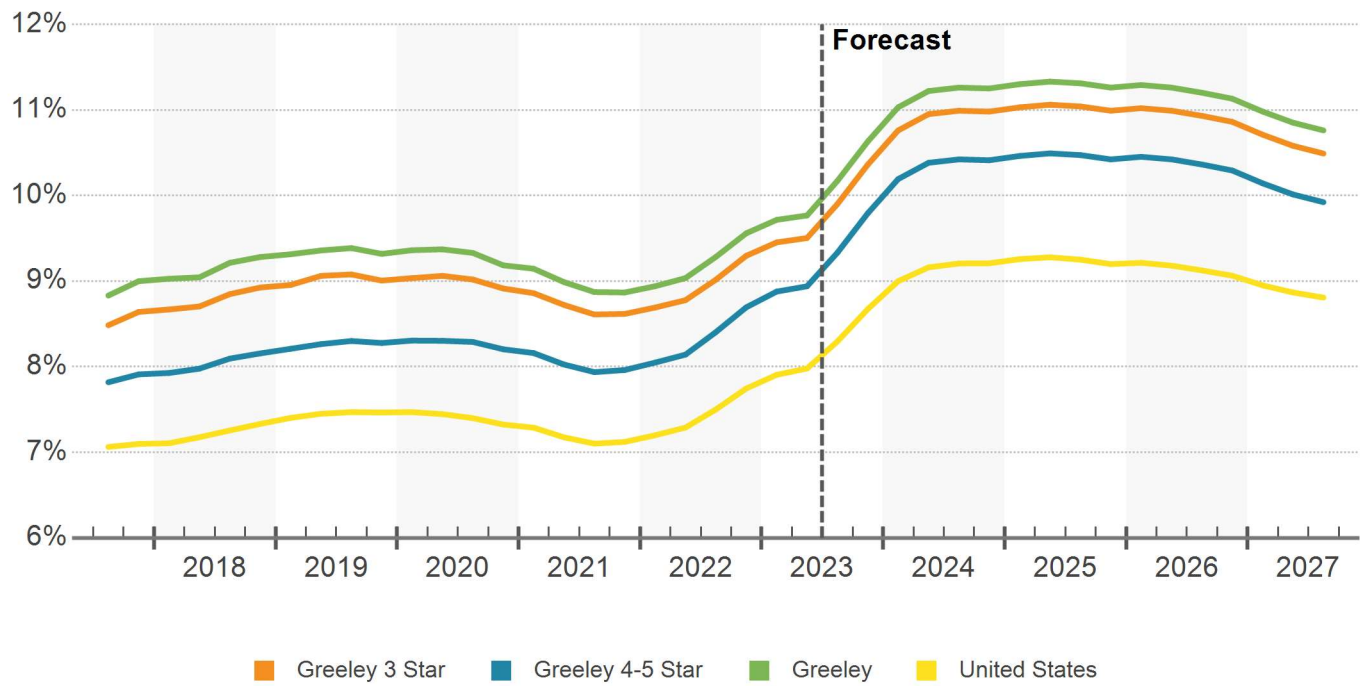
23Q1, and the price is a large discount to the overall average for the country.

Most deals since the onset of the pandemic have involved small office buildings valued under \$1 million, but there was a major trade for one of the few Greeley assets with more than 100,000 SF of office space. In September 2020, CIM Group acquired Occidental Petroleum's 115,000 SF office building in Platteville (in the Denver-Julesburg Basin) for approximately \$32.3 million (\$282/SF). The building delivered in Platteville in 2014 and was fully occupied by Occidental, which uses the space as a mission critical operations center.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Greeley Office

Sale Comparables

40

Avg. Cap Rate

7.0%

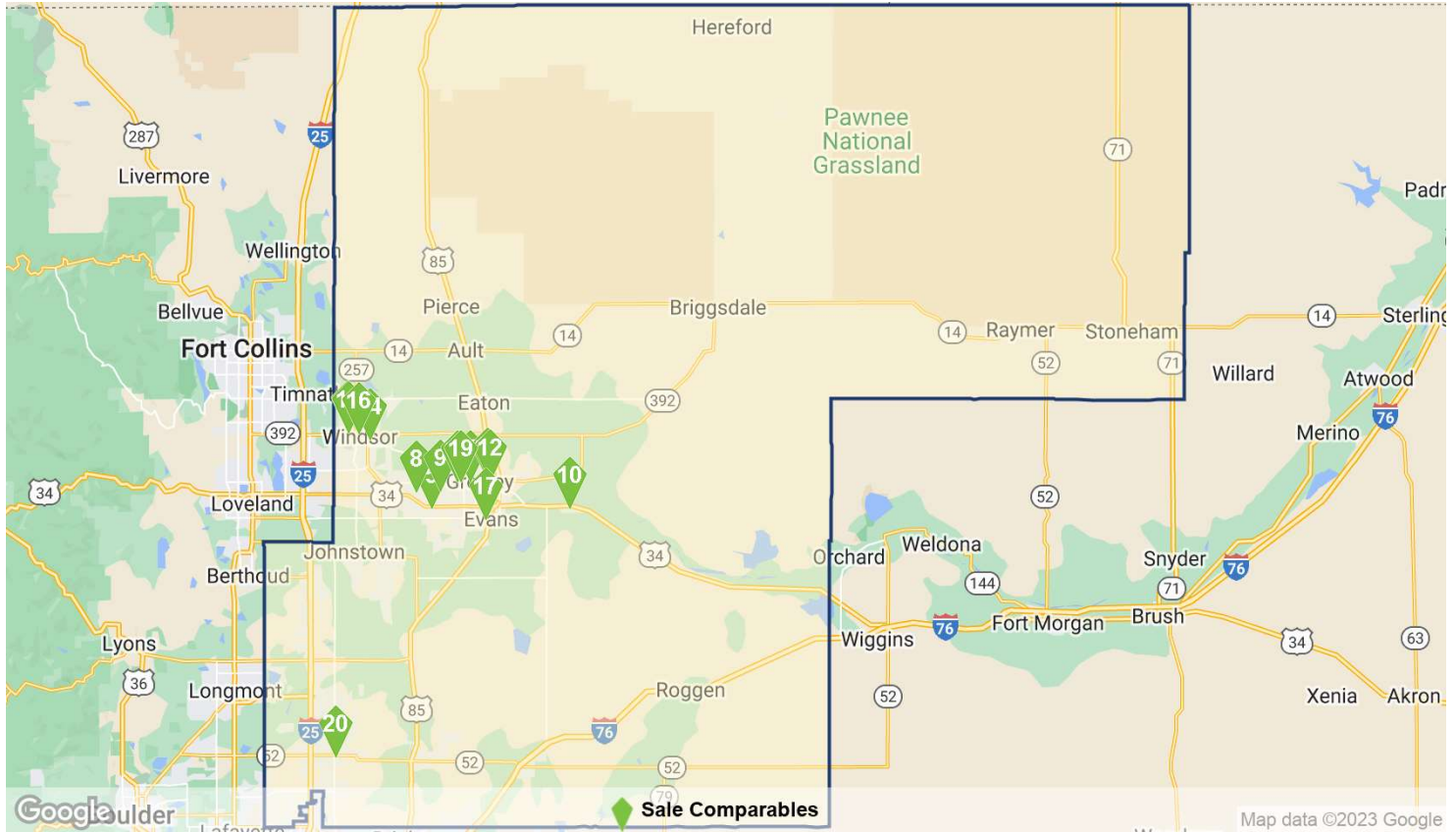
Avg. Price/SF

\$143

Avg. Vacancy At Sale

28.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$165,000	\$747,200	\$725,000	\$2,141,700
Price/SF	\$68	\$143	\$156	\$794
Cap Rate	7.0%	7.0%	7.0%	7.0%
Time Since Sale in Months	1.2	6.7	7.0	11.8
Property Attributes	Low	Average	Median	High
Building SF	500	8,508	5,454	73,778
Stories	1	1	1	4
Typical Floor SF	500	5,403	4,300	18,445
Vacancy Rate At Sale	0%	28.0%	0%	86.5%
Year Built	1898	1974	1978	2008
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Greeley Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 1218 W Ash St	★★★★★	1999	10,391	0%	7/19/2022	\$2,141,700	\$206	-
2 1015 39th Ave	★★★★★	2003	9,000	0%	7/20/2022	\$1,211,051	\$135	-
3 924 11th St	★★★★★	1963	12,323	0%	12/12/2022	\$1,190,000	\$97	-
4 1023 39th Ave	★★★★★	2005	9,130	0%	7/20/2022	\$1,108,600	\$121	-
5 2922 67th Ave	★★★★★	2005	4,034	0%	9/30/2022	\$975,000	\$242	-
6 1019 39th Ave	★★★★★	2003	5,994	0%	7/20/2022	\$781,542	\$130	-
7 2726 W 11th Street Rd	★★★★★	1976	6,665	0%	12/2/2022	\$770,000	\$116	-
8 8217 W 20th St	★★★★★	2005	8,000	0%	12/12/2022	\$750,000	\$94	-
9 1829 56th Ave	★★★★★	2004	2,133	0%	5/5/2023	\$710,000	\$333	-
10 301 1st St	★★★★★	1980	8,860	86.5%	3/8/2023	\$700,000	\$79	-
11 Essex Square Professio... 1122 9th St	★★★★★	1980	3,767	20.0%	3/24/2023	\$586,500	\$156	-
12 1011 9th Ave	★★★★★	1954	3,200	0%	3/2/2023	\$575,000	\$180	-
13 1011 39th Ave	★★★★★	2005	5,180	0%	7/20/2022	\$427,808	\$83	-
14 541 E Garden Dr	★★★★★	1999	2,565	23.1%	9/2/2022	\$425,000	\$166	-
15 MacyPlace Professional... 1180 Main St	★★★★★	1999	1,429	0%	1/3/2023	\$420,000	\$294	-
16 411 Main St	★★★★★	1899	500	0%	8/3/2022	\$397,000	\$794	-
17 3807 Carson Ave	★★★★★	1984	2,321	0%	6/7/2023	\$332,500	\$143	-
18 1019 37th Avenue Ct - Uni	★★★★★	2002	1,092	0%	3/1/2023	\$254,000	\$233	-
19 Bittersweet - Bldg E 1019 37th Ave Ct	★★★★★	2002	1,128	0%	10/11/2022	\$250,000	\$222	-
20 217 4th St	★★★★★	1967	1,231	0%	12/27/2022	\$230,000	\$187	-

Nearly 6% of current non-farm jobs in the Greeley metro area are in natural resources and mining employment, representing the second-highest concentration of such jobs out of the 200 largest metro areas. Four of the 10 largest employers in the metro, Halliburton Energy Services, Noble Energy, Anadarko Petroleum, and Select Energy Services (all based out of Houston, Texas), are oil and gas exploration and production companies.

Over the last six years, the metro's population soared by roughly 15%, one of the fastest growth rates in the Front Range, and more than three times the national average.

Although population growth is down from earlier cyclical highs, at the end of 19Q4 the metro population was growing nearly three times as fast as the national average.

Much of the explosive growth in the Greeley metro is occurring in far southwest Weld County, near Longmont, and easily within commuting distance to central Boulder. Cities here such as Erie, Firestone, and Frederick each saw cumulative population growth of 22% or more over the past six years, and residential development is exploding.

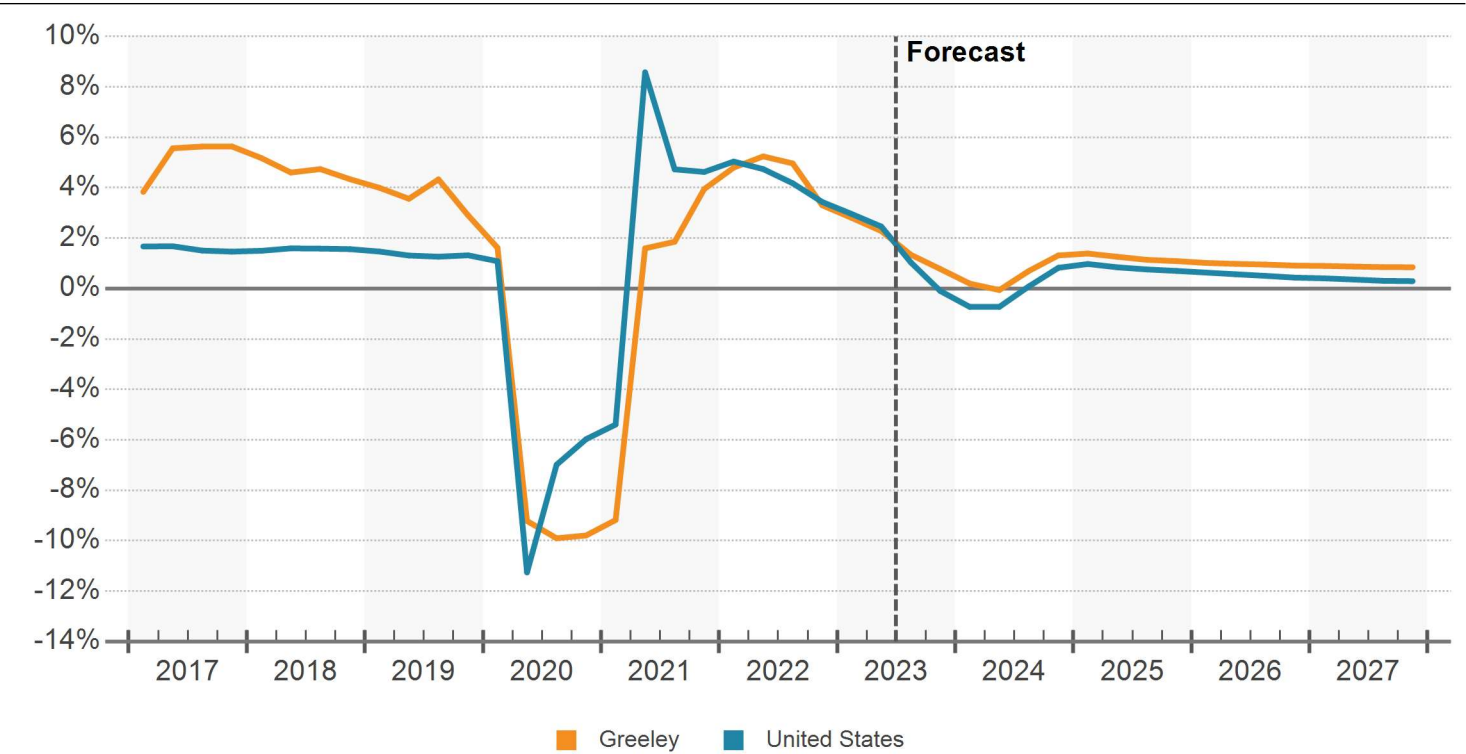
GREELEY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	14	1.5	2.25%	1.39%	1.80%	0.79%	0.52%	-0.08%
Trade, Transportation and Utilities	21	1.0	1.06%	0.82%	2.69%	1.20%	0.47%	-0.02%
Retail Trade	12	1.0	3.56%	0.61%	3.16%	0.39%	0.46%	-0.01%
Financial Activities	5	0.7	0.64%	0.95%	0.79%	1.48%	0.48%	-0.02%
Government	18	1.1	4.58%	1.73%	1.80%	0.30%	1.28%	0.45%
Natural Resources, Mining and Construction	17	2.8	1.80%	2.77%	2.09%	2.50%	0.57%	0.10%
Education and Health Services	11	0.6	1.77%	3.49%	3.04%	1.76%	0.17%	0.56%
Professional and Business Services	12	0.7	0.31%	1.99%	2.69%	2.14%	1.04%	0.23%
Information	0	0.2	-4.07%	-1.46%	-3.70%	1.13%	-0.31%	0.18%
Leisure and Hospitality	11	0.9	4.37%	5.74%	3.95%	1.59%	1.87%	0.85%
Other Services	4	0.8	1.05%	2.91%	1.83%	0.68%	0.67%	0.17%
Total Employment	112	1.0	2.14%	2.25%	2.33%	1.35%	0.80%	0.28%

Source: Oxford Economics

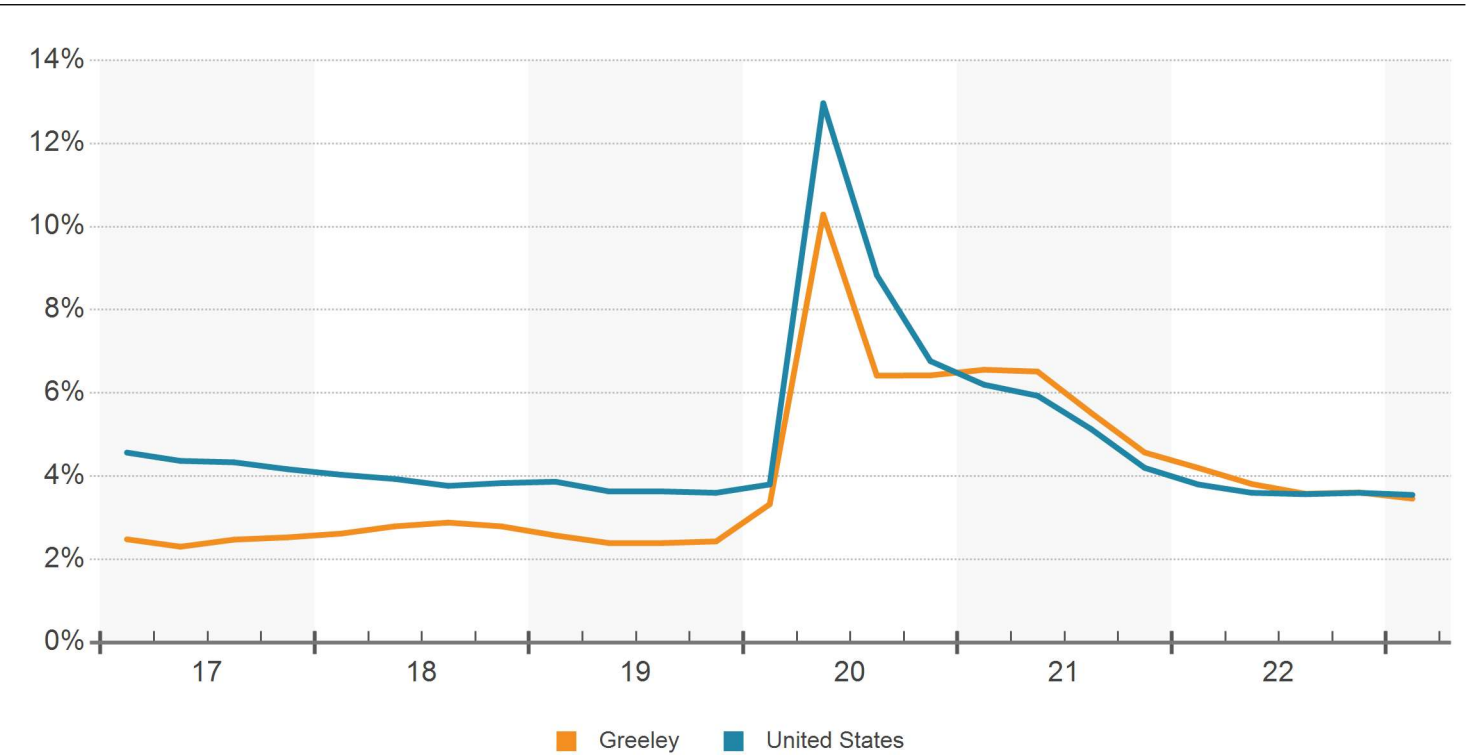
LQ = Location Quotient

JOB GROWTH (YOY)

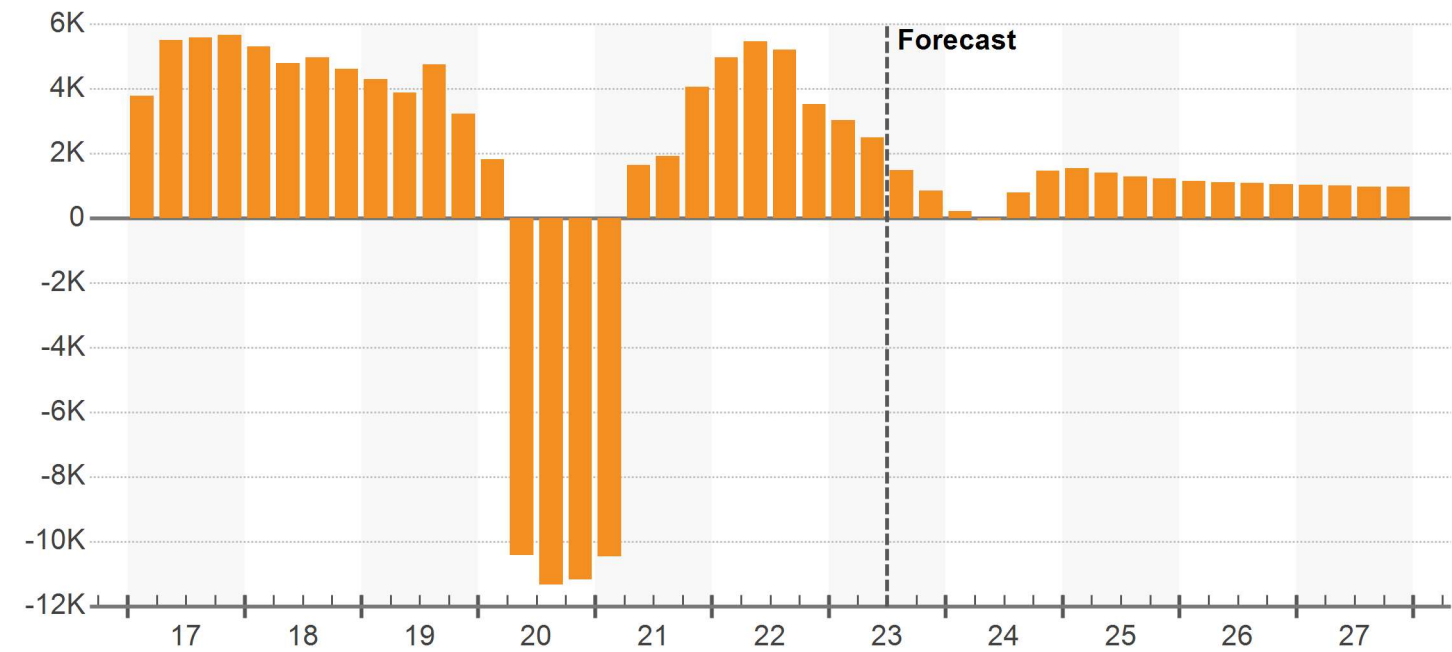


Source: Oxford Economics

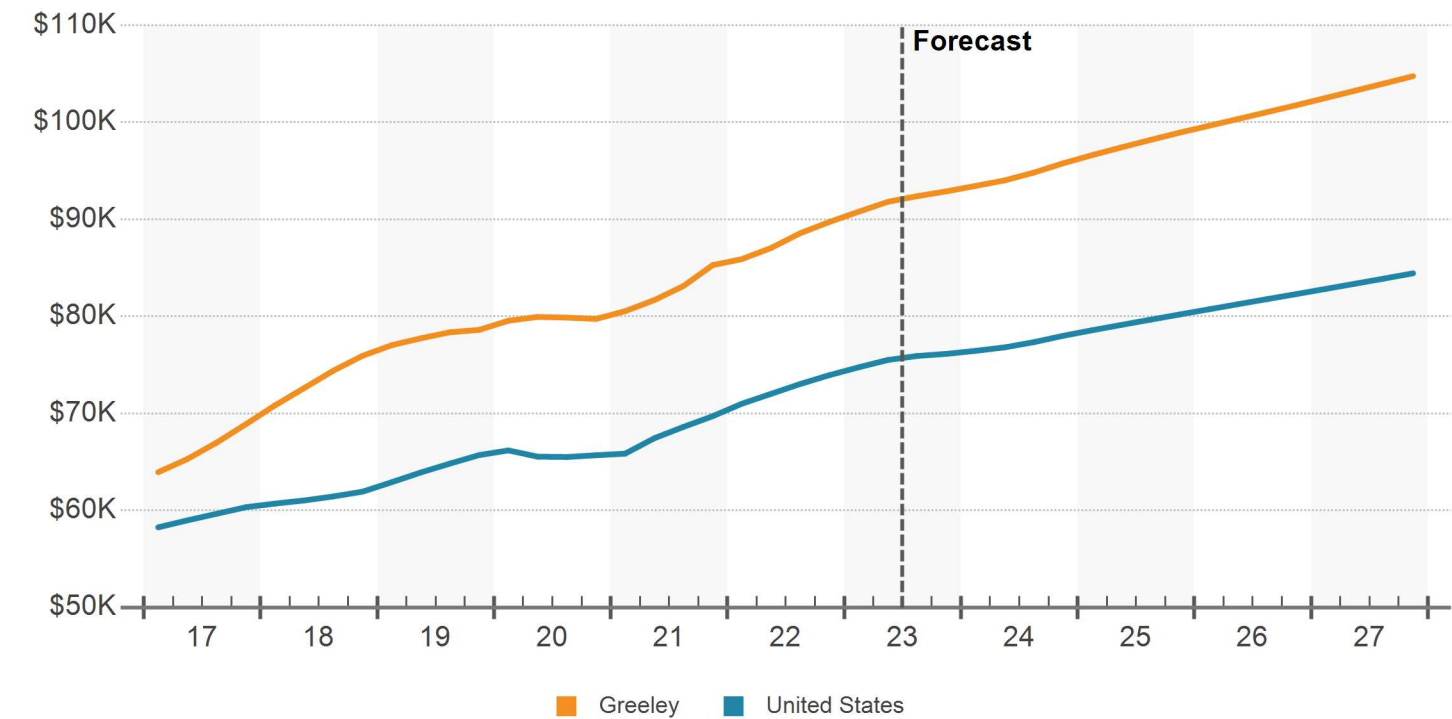
UNEMPLOYMENT RATE (%)



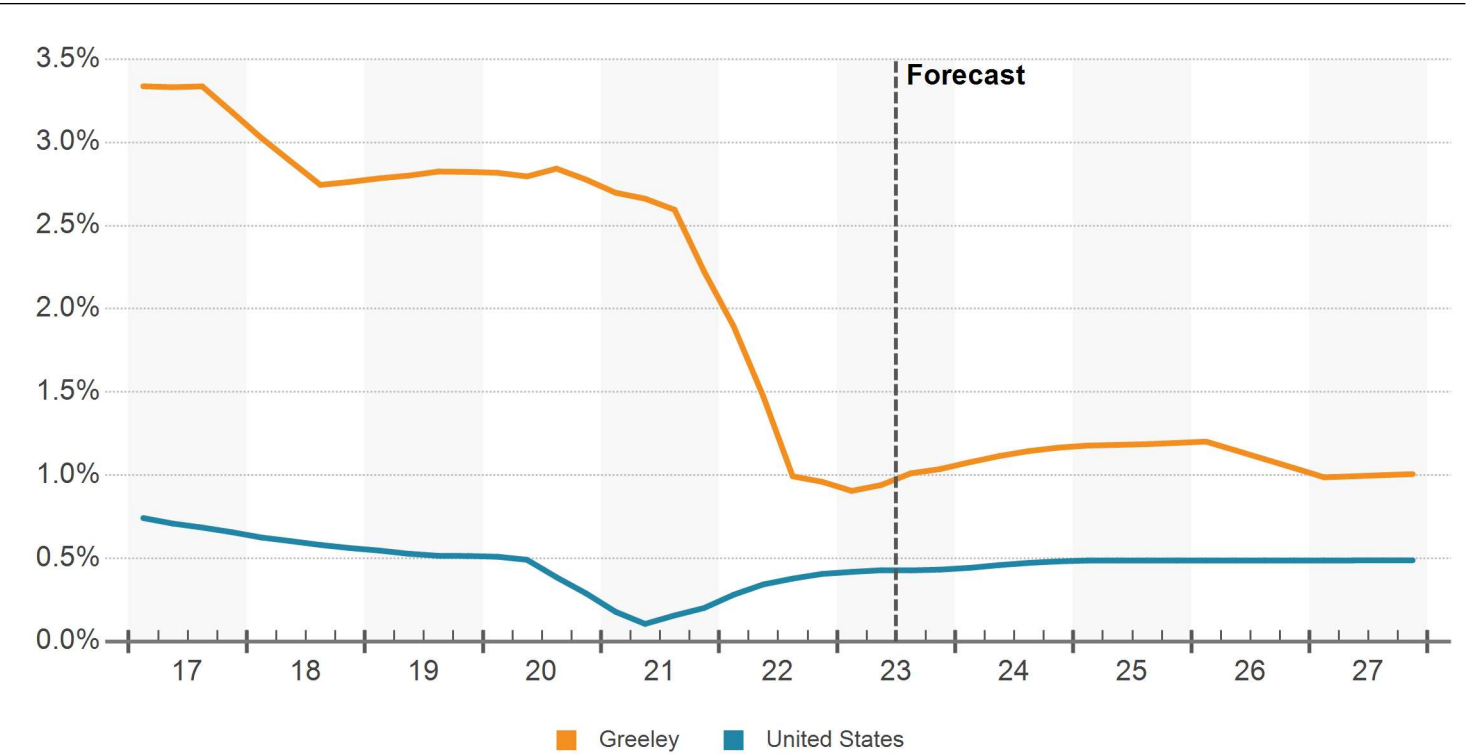
NET EMPLOYMENT CHANGE (YOY)



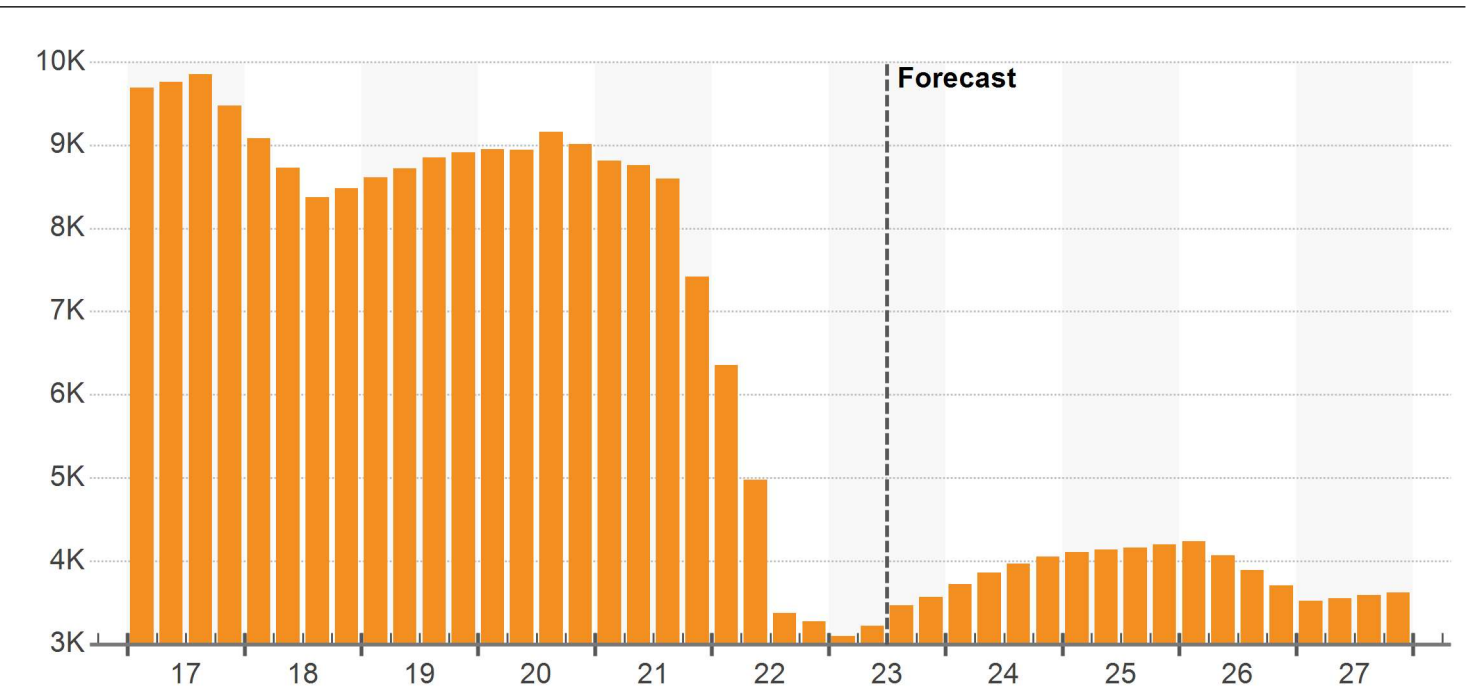
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

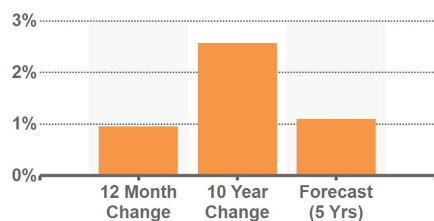


DEMOGRAPHIC TRENDS

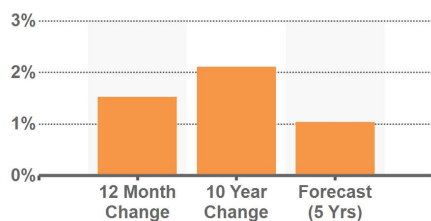
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	346,075	334,417,719	1.0%	0.4%	2.6%	0.6%	1.1%	0.5%
Households	122,885	129,828,148	1.3%	0.7%	2.8%	0.9%	1.2%	0.6%
Median Household Income	\$91,891	\$75,567	5.3%	4.7%	4.9%	3.8%	3.0%	2.5%
Labor Force	170,311	165,434,859	1.5%	0.8%	2.1%	0.6%	1.0%	0.4%
Unemployment	3.5%	3.5%	-0.3%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

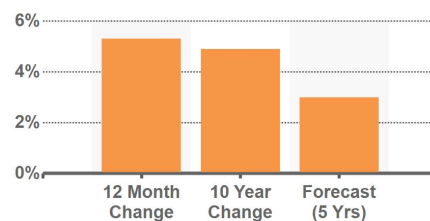
POPULATION GROWTH



LABOR FORCE GROWTH

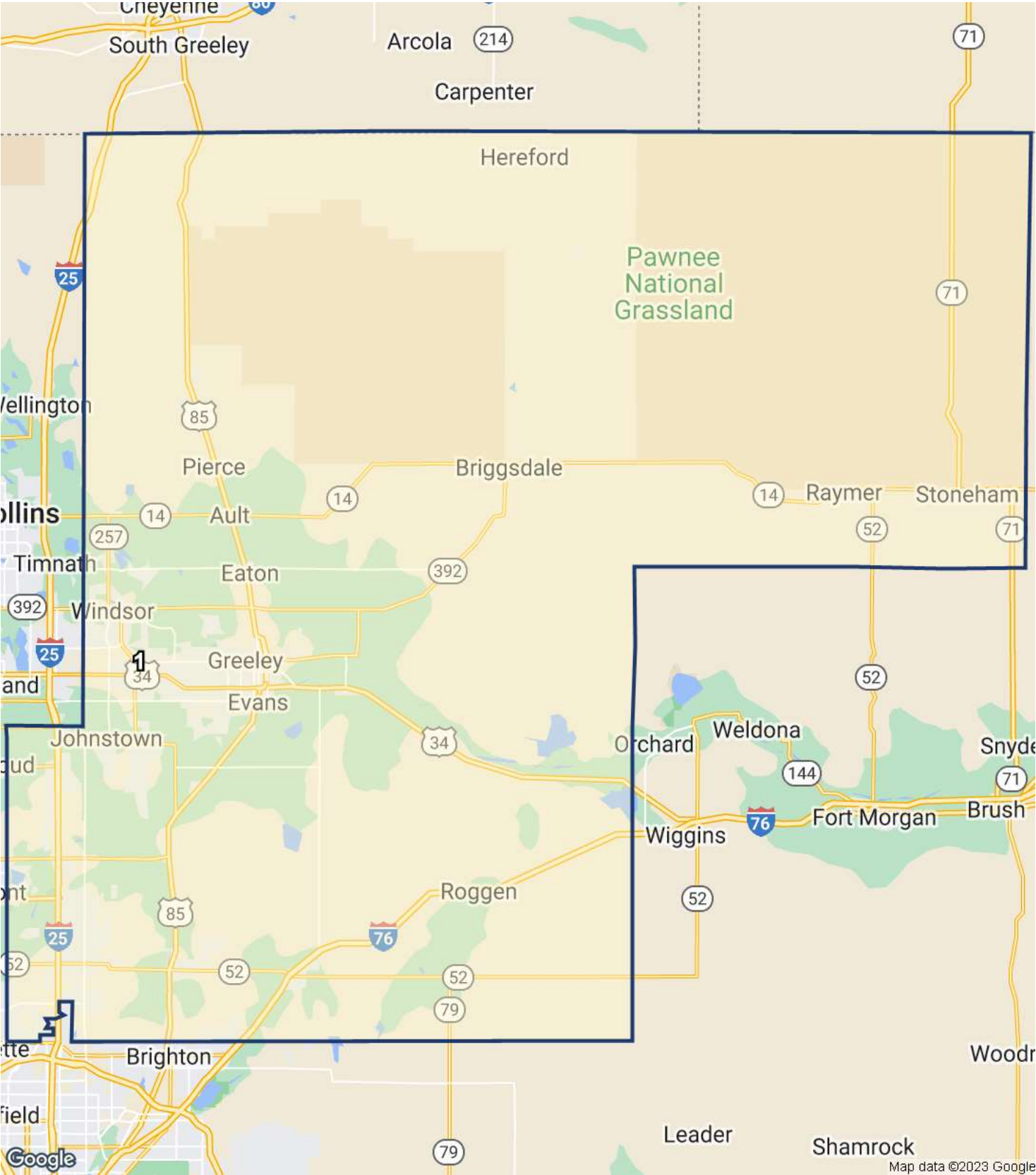


INCOME GROWTH



Source: Oxford Economics

GREELEY SUBMARKETS



Submarkets

Greeley Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Weld County	614	6,004	100%	1	2	14	0.2%	1	1	20	0.3%	1

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Weld County	\$20.47	1	2.2%	1	-4.6%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Weld County	439,585	7.3%	1	(31,599)	-0.5%	1	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	6,024,824	5,439	0.1%	(304)	0%	-
2026	6,019,385	3,478	0.1%	(3,001)	0%	-
2025	6,015,907	1,058	0%	15,339	0.3%	0.1
2024	6,014,849	17,565	0.3%	16,090	0.3%	1.1
2023	5,997,284	13,488	0.2%	(20,164)	-0.3%	-
YTD	5,998,096	14,300	0.2%	3,417	0.1%	4.2
2022	5,983,796	(9,144)	-0.2%	(48,590)	-0.8%	-
2021	5,992,940	0	0%	(77,747)	-1.3%	-
2020	5,992,940	18,681	0.3%	(162,060)	-2.7%	-
2019	5,974,259	(8,182)	-0.1%	31,611	0.5%	-
2018	5,982,441	55,113	0.9%	70,085	1.2%	0.8
2017	5,927,328	22,980	0.4%	23,281	0.4%	1.0
2016	5,904,348	16,970	0.3%	106,109	1.8%	0.2
2015	5,887,378	28,201	0.5%	48,720	0.8%	0.6
2014	5,859,177	148,123	2.6%	204,371	3.5%	0.7
2013	5,711,054	55,152	1.0%	51,997	0.9%	1.1
2012	5,655,902	175,764	3.2%	255,382	4.5%	0.7
2011	5,480,138	19,590	0.4%	(42,081)	-0.8%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	345,801	5,588	1.6%	3,950	1.1%	1.4
2026	340,213	4,425	1.3%	3,098	0.9%	1.4
2025	335,788	2,998	0.9%	2,061	0.6%	1.5
2024	332,790	947	0.3%	757	0.2%	1.3
2023	331,843	9,200	2.9%	(1,421)	-0.4%	-
YTD	331,843	9,200	2.9%	(2,028)	-0.6%	-
2022	322,643	0	0%	(2,410)	-0.7%	-
2021	322,643	0	0%	(144,367)	-44.7%	-
2020	322,643	11,822	3.8%	8,312	2.6%	1.4
2019	310,821	10,000	3.3%	10,000	3.2%	1.0
2018	300,821	0	0%	-	-	-
2017	300,821	0	0%	-	-	-
2016	300,821	0	0%	12,000	4.0%	0
2015	300,821	0	0%	-	-	-
2014	300,821	114,534	61.5%	114,534	38.1%	1.0
2013	186,287	36,000	24.0%	24,000	12.9%	1.5
2012	150,287	0	0%	-	-	-
2011	150,287	0	0%	-	-	-

Supply & Demand Trends

Greeley Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,008,716	3,930	0.1%	1,939	0.1%	2.0
2026	3,004,786	3,109	0.1%	(566)	0%	-
2025	3,001,677	2,109	0.1%	9,305	0.3%	0.2
2024	2,999,568	20,667	0.7%	19,806	0.7%	1.0
2023	2,978,901	5,100	0.2%	(2,569)	-0.1%	-
YTD	2,978,901	5,100	0.2%	3,967	0.1%	1.3
2022	2,973,801	5,200	0.2%	(11,595)	-0.4%	-
2021	2,968,601	0	0%	47,523	1.6%	0
2020	2,968,601	13,459	0.5%	(107,768)	-3.6%	-
2019	2,955,142	11,818	0.4%	44,949	1.5%	0.3
2018	2,943,324	42,633	1.5%	31,933	1.1%	1.3
2017	2,900,691	18,980	0.7%	7,903	0.3%	2.4
2016	2,881,711	16,970	0.6%	95,477	3.3%	0.2
2015	2,864,741	28,201	1.0%	3,581	0.1%	7.9
2014	2,836,540	22,460	0.8%	42,311	1.5%	0.5
2013	2,814,080	14,193	0.5%	12,500	0.4%	1.1
2012	2,799,887	178,777	6.8%	232,131	8.3%	0.8
2011	2,621,110	14,438	0.6%	(24,290)	-0.9%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,670,307	(4,079)	-0.2%	(6,193)	-0.2%	-
2026	2,674,386	(4,056)	-0.2%	(5,533)	-0.2%	-
2025	2,678,442	(4,049)	-0.2%	3,973	0.1%	-
2024	2,682,491	(4,049)	-0.2%	(4,473)	-0.2%	-
2023	2,686,540	(812)	0%	(16,174)	-0.6%	-
YTD	2,687,352	0	0%	1,478	0.1%	0
2022	2,687,352	(14,344)	-0.5%	(34,585)	-1.3%	-
2021	2,701,696	0	0%	19,097	0.7%	0
2020	2,701,696	(6,600)	-0.2%	(62,604)	-2.3%	-
2019	2,708,296	(30,000)	-1.1%	(23,338)	-0.9%	-
2018	2,738,296	12,480	0.5%	38,152	1.4%	0.3
2017	2,725,816	4,000	0.1%	15,378	0.6%	0.3
2016	2,721,816	0	0%	(1,368)	-0.1%	-
2015	2,721,816	0	0%	45,139	1.7%	0
2014	2,721,816	11,129	0.4%	47,526	1.7%	0.2
2013	2,710,687	4,959	0.2%	15,497	0.6%	0.3
2012	2,705,728	(3,013)	-0.1%	23,251	0.9%	-
2011	2,708,741	5,152	0.2%	(17,791)	-0.7%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.98	116	0%	-1.5%	464,499	7.7%	0.1%
2026	\$19.98	116	-0.3%	-1.5%	458,390	7.6%	0.1%
2025	\$20.05	116	-0.2%	-1.1%	451,267	7.5%	-0.2%
2024	\$20.09	116	-1.5%	-0.9%	464,739	7.7%	0%
2023	\$20.39	118	0.5%	0.5%	462,398	7.7%	0.5%
YTD	\$20.46	119	2.2%	0.9%	439,585	7.3%	0.2%
2022	\$20.28	118	4.8%	0%	428,702	7.2%	0.7%
2021	\$19.34	112	4.1%	-4.6%	389,256	6.5%	1.3%
2020	\$18.59	108	-1.4%	-8.3%	311,509	5.2%	3.0%
2019	\$18.86	109	9.4%	-7.0%	130,768	2.2%	-0.7%
2018	\$17.24	100	3.9%	-15.0%	170,561	2.9%	-0.3%
2017	\$16.59	96	5.0%	-18.2%	185,533	3.1%	0%
2016	\$15.80	92	2.0%	-22.1%	185,834	3.1%	-1.5%
2015	\$15.49	90	4.0%	-23.6%	274,973	4.7%	-0.6%
2014	\$14.90	86	10.5%	-26.5%	307,312	5.2%	-1.1%
2013	\$13.49	78	-4.8%	-33.5%	363,560	6.4%	0%
2012	\$14.17	82	0.6%	-30.1%	360,405	6.4%	-1.7%
2011	\$14.08	82	-2.1%	-30.6%	440,023	8.0%	1.1%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$27.85	110	-2.3%	-12.1%	164,956	47.7%	-0.3%
2026	\$28.50	113	-2.6%	-10.1%	163,328	48.0%	-0.2%
2025	\$29.27	116	-2.6%	-7.7%	162,014	48.2%	-0.2%
2024	\$30.05	119	-3.9%	-5.2%	161,089	48.4%	-0.1%
2023	\$31.26	123	-1.4%	-1.4%	160,907	48.5%	1.9%
YTD	\$31.71	125	-0.3%	0%	161,515	48.7%	2.1%
2022	\$31.70	125	2.0%	0%	150,287	46.6%	0.7%
2021	\$31.09	123	2.7%	-1.9%	147,877	45.8%	44.7%
2020	\$30.28	120	-2.5%	-4.5%	3,510	1.1%	1.1%
2019	\$31.05	123	2.9%	-2.1%	0	0%	0%
2018	\$30.18	119	7.3%	-4.8%	0	0%	0%
2017	\$28.13	111	4.4%	-11.3%	0	0%	0%
2016	\$26.94	106	1.0%	-15.0%	0	0%	-4.0%
2015	\$26.66	105	0.7%	-15.9%	12,000	4.0%	0%
2014	\$26.48	105	3.5%	-16.5%	12,000	4.0%	-2.5%
2013	\$25.60	101	-0.4%	-19.3%	12,000	6.4%	6.4%
2012	\$25.69	101	3.6%	-19.0%	0	0%	0%
2011	\$24.79	98	-2.1%	-21.8%	0	0%	0%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$21.44	115	0.2%	0.3%	173,012	5.8%	0.1%
2026	\$21.40	115	-0.1%	0.1%	171,024	5.7%	0.1%
2025	\$21.43	115	0%	0.3%	167,349	5.6%	-0.2%
2024	\$21.43	115	-1.3%	0.3%	174,548	5.8%	0%
2023	\$21.71	117	1.5%	1.5%	173,688	5.8%	0.2%
YTD	\$21.68	117	3.6%	1.4%	167,149	5.6%	0%
2022	\$21.38	115	6.6%	0%	166,016	5.6%	0.6%
2021	\$20.05	108	3.4%	-6.2%	149,221	5.0%	-1.6%
2020	\$19.38	104	-4.1%	-9.3%	196,744	6.6%	4.1%
2019	\$20.20	109	9.8%	-5.5%	75,517	2.6%	-1.1%
2018	\$18.41	99	4.6%	-13.9%	108,648	3.7%	0.3%
2017	\$17.61	95	7.1%	-17.6%	97,948	3.4%	0.4%
2016	\$16.45	88	2.5%	-23.1%	86,871	3.0%	-2.8%
2015	\$16.05	86	8.3%	-24.9%	165,378	5.8%	0.4%
2014	\$14.82	80	11.2%	-30.7%	152,578	5.4%	-0.7%
2013	\$13.34	72	-6.4%	-37.6%	172,429	6.1%	0%
2012	\$14.25	77	0.3%	-33.3%	170,736	6.1%	-2.5%
2011	\$14.21	76	3.7%	-33.5%	224,090	8.5%	1.4%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.38	118	0.2%	-1.5%	126,531	4.7%	0.1%
2026	\$17.35	118	-0.1%	-1.7%	124,038	4.6%	0.1%
2025	\$17.37	118	0%	-1.6%	121,904	4.6%	-0.3%
2024	\$17.37	118	-1.2%	-1.6%	129,102	4.8%	0.1%
2023	\$17.58	119	-0.4%	-0.4%	127,803	4.8%	0.6%
YTD	\$17.72	120	1.0%	0.4%	110,921	4.1%	-0.1%
2022	\$17.65	120	3.2%	0%	112,399	4.2%	0.8%
2021	\$17.11	116	5.2%	-3.1%	92,158	3.4%	-0.7%
2020	\$16.26	110	2.5%	-7.9%	111,255	4.1%	2.1%
2019	\$15.86	108	10.6%	-10.1%	55,251	2.0%	-0.2%
2018	\$14.34	97	2.2%	-18.8%	61,913	2.3%	-1.0%
2017	\$14.03	95	2.3%	-20.5%	87,585	3.2%	-0.4%
2016	\$13.71	93	1.7%	-22.3%	98,963	3.6%	0.1%
2015	\$13.49	91	-0.5%	-23.6%	97,595	3.6%	-1.7%
2014	\$13.56	92	11.4%	-23.2%	142,734	5.2%	-1.4%
2013	\$12.16	82	-3.9%	-31.1%	179,131	6.6%	-0.4%
2012	\$12.65	86	0.2%	-28.3%	189,669	7.0%	-1.0%
2011	\$12.63	86	-8.5%	-28.5%	215,933	8.0%	0.8%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$146.15	129	10.7%
2026	-	-	-	-	-	-	\$140.27	124	11.1%
2025	-	-	-	-	-	-	\$139.35	123	11.3%
2024	-	-	-	-	-	-	\$140.18	124	11.3%
2023	-	-	-	-	-	-	\$150.90	133	10.6%
YTD	17	\$3.5M	2.6%	\$441,000	\$138.53	7.0%	\$164.55	145	9.8%
2022	37	\$35.1M	3.8%	\$1,063,343	\$178.02	6.0%	\$167.35	147	9.6%
2021	42	\$33.8M	6.1%	\$965,347	\$161.49	6.9%	\$172.71	152	8.9%
2020	23	\$15.6M	1.8%	\$777,925	\$172.11	7.6%	\$161.46	142	9.2%
2019	37	\$53.9M	6.5%	\$1,995,105	\$203.62	8.1%	\$158.07	139	9.3%
2018	42	\$33.9M	5.7%	\$996,849	\$115.47	7.8%	\$149.64	132	9.3%
2017	31	\$15.3M	3.0%	\$612,931	\$105.95	7.0%	\$147.20	130	9.0%
2016	34	\$51.6M	5.0%	\$1,564,049	\$182.75	8.1%	\$146.40	129	8.7%
2015	46	\$15.6M	6.5%	\$519,310	\$53.56	8.6%	\$143.20	126	8.6%
2014	52	\$138.7M	19.8%	\$3,014,524	\$137.50	7.3%	\$136.45	120	8.6%
2013	39	\$92.8M	15.1%	\$2,730,182	\$115.32	9.9%	\$123.23	109	9.1%
2012	24	\$20.6M	3.2%	\$1,082,763	\$131.39	8.9%	\$121.57	107	9.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$237.02	110	9.9%
2026	-	-	-	-	-	-	\$232.82	108	10.3%
2025	-	-	-	-	-	-	\$237.21	110	10.4%
2024	-	-	-	-	-	-	\$245.03	114	10.4%
2023	-	-	-	-	-	-	\$271.69	126	9.8%
YTD	-	-	-	-	-	-	\$300.59	139	9.0%
2022	-	-	-	-	-	-	\$306.82	142	8.7%
2021	1	\$0	35.5%	-	-	-	\$321.87	149	8.0%
2020	-	-	-	-	-	-	\$303.80	141	8.2%
2019	1	\$32.3M	36.8%	\$32,250,000	\$281.58	-	\$299.39	139	8.3%
2018	-	-	-	-	-	-	\$288.16	133	8.2%
2017	-	-	-	-	-	-	\$282.72	131	7.9%
2016	-	-	-	-	-	-	\$284.03	132	7.6%
2015	-	-	-	-	-	-	\$279.25	129	7.5%
2014	1	\$19.4M	50.0%	\$19,443,195	\$129.37	-	\$265.54	123	7.5%
2013	1	\$16.8M	80.7%	\$16,800,000	\$111.79	-	\$245.06	114	7.8%
2012	-	-	-	-	-	-	\$238.39	110	7.9%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$173.13	126	10.4%
2026	-	-	-	-	-	-	\$165.65	121	10.9%
2025	-	-	-	-	-	-	\$164.13	120	11.0%
2024	-	-	-	-	-	-	\$164.65	120	11.0%
2023	-	-	-	-	-	-	\$176.88	129	10.4%
YTD	6	\$254K	3.0%	\$254,000	\$232.60	-	\$192.17	140	9.6%
2022	13	\$17M	3.5%	\$1,541,280	\$222.81	6.7%	\$195.22	142	9.3%
2021	23	\$20.8M	5.0%	\$1,093,797	\$172.47	6.7%	\$201.41	147	8.6%
2020	10	\$10.9M	2.2%	\$1,215,667	\$204.11	6.7%	\$188.59	138	8.9%
2019	23	\$13.6M	6.5%	\$847,425	\$156.49	8.1%	\$185.65	135	9.0%
2018	22	\$25.7M	8.2%	\$1,509,574	\$120.92	7.5%	\$176.64	129	8.9%
2017	11	\$8.1M	2.6%	\$1,346,116	\$149.13	7.0%	\$174.41	127	8.6%
2016	16	\$28.1M	3.8%	\$1,870,460	\$288.05	-	\$173.06	126	8.3%
2015	14	\$8.7M	7.0%	\$963,111	\$53.49	9.1%	\$169.29	123	8.2%
2014	16	\$108.6M	26.8%	\$7,759,955	\$158.39	7.3%	\$160.86	117	8.3%
2013	18	\$61M	19.3%	\$3,589,392	\$114.58	-	\$146.73	107	8.7%
2012	9	\$16.1M	3.1%	\$2,007,313	\$197.31	8.9%	\$146.54	107	8.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$104.82	141	11.1%
2026	-	-	-	-	-	-	\$100.51	135	11.5%
2025	-	-	-	-	-	-	\$99.62	134	11.7%
2024	-	-	-	-	-	-	\$99.93	134	11.7%
2023	-	-	-	-	-	-	\$106.99	144	11.0%
YTD	11	\$3.3M	2.4%	\$467,714	\$134.32	7.0%	\$116.92	157	10.2%
2022	24	\$18.1M	4.7%	\$824,375	\$149.85	5.3%	\$119.02	160	10.0%
2021	18	\$13M	3.9%	\$812,812	\$146.59	7.1%	\$122.27	164	9.3%
2020	13	\$4.6M	1.6%	\$419,773	\$125.49	8.0%	\$113.61	153	9.6%
2019	13	\$8.1M	3.1%	\$805,904	\$127.18	-	\$109.84	148	9.8%
2018	20	\$8.2M	3.6%	\$484,124	\$101.26	8.8%	\$102.41	138	9.8%
2017	20	\$7.2M	3.9%	\$381,399	\$80.10	-	\$100.10	134	9.5%
2016	18	\$23.6M	6.8%	\$1,308,707	\$127.32	8.1%	\$99.66	134	9.2%
2015	32	\$6.9M	6.8%	\$329,110	\$53.64	7.5%	\$97.29	131	9.1%
2014	35	\$10.6M	9.1%	\$341,469	\$61.42	-	\$93.27	125	9.1%
2013	20	\$15M	6.2%	\$937,907	\$122.84	9.9%	\$81.96	110	9.7%
2012	15	\$4.5M	3.5%	\$410,364	\$60.04	-	\$79.29	107	9.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.