

Q3 2024
MARKET INSIGHTS



OFFICE MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	9
Sales	10
Sales Past 12 Months	12
Economy	14
Market Submarkets	19
Supply & Demand Trends	21
Rent & Vacancy	23
Sale Trends	25

12 Mo Deliveries in SF

20K

12 Mo Net Absorption in SF

72.4K

Vacancy Rate

4.3%

Market Asking Rent Growth

1.3%

The Greeley office market has a vacancy rate of 4.3%. This vacancy rate is 0.9% lower than it was this time last year. This decrease of vacancy occurred because there was 72,000 SF of positive absorption and 20,000 SF of net deliveries.

Rents have increased 1.3% in the past 12 months and are currently around \$20.00/SF. Nothing is under construction in the Greeley office market. In the past year, there have been 26 sales, which have traded for approximately \$17.7 million in volume and 180,000 SF in stock.

Vacancy is 52.2% in 4 & 5 Star buildings, and 2,600 SF has been absorbed in this asset class over the past year. In 3 Star buildings, 4.0% of space is vacant, and 24,000 SF has been absorbed over the past year. Currently, 1.9% of 1 & 2 Star space is vacant, and 46,000 SF has been absorbed in this space type over the past 12 months.

Rents are around \$31.00/SF in 4 & 5 Star buildings, \$22.00/SF in 3 Star buildings, and \$18.00/SF in 1 & 2

Star buildings. Year-over-year rent growth was 2.1% in 4 & 5 Star buildings, 1.2% in 3 Star buildings, and 1.3% in 1 & 2 Star buildings.

Of the 26 sales in the past year, none were of 4 & 5 Star buildings, 11 were of 3 Star buildings, and 15 were of 1 & 2 Star buildings. Current vacancy is lower than its trailing three-year average of 5.5%, which is also lower than the national trailing three-year average of 12.9%. The market is approximately 55,000 SF larger than it was three years ago, and is the result of roughly 69,000 SF of construction and roughly 14,000 SF of demolition. Rents have increased 6.8% over the past three years, higher than the national average of 3.1%. There have been 95 sales over the past three years, amounting to \$74.8 million in volume and 660,000 SF of inventory.

CoStar's estimated cap rate for Greeley has averaged 9.9% over the past three years, which is lower than the current estimated cap rate of 10.6%.

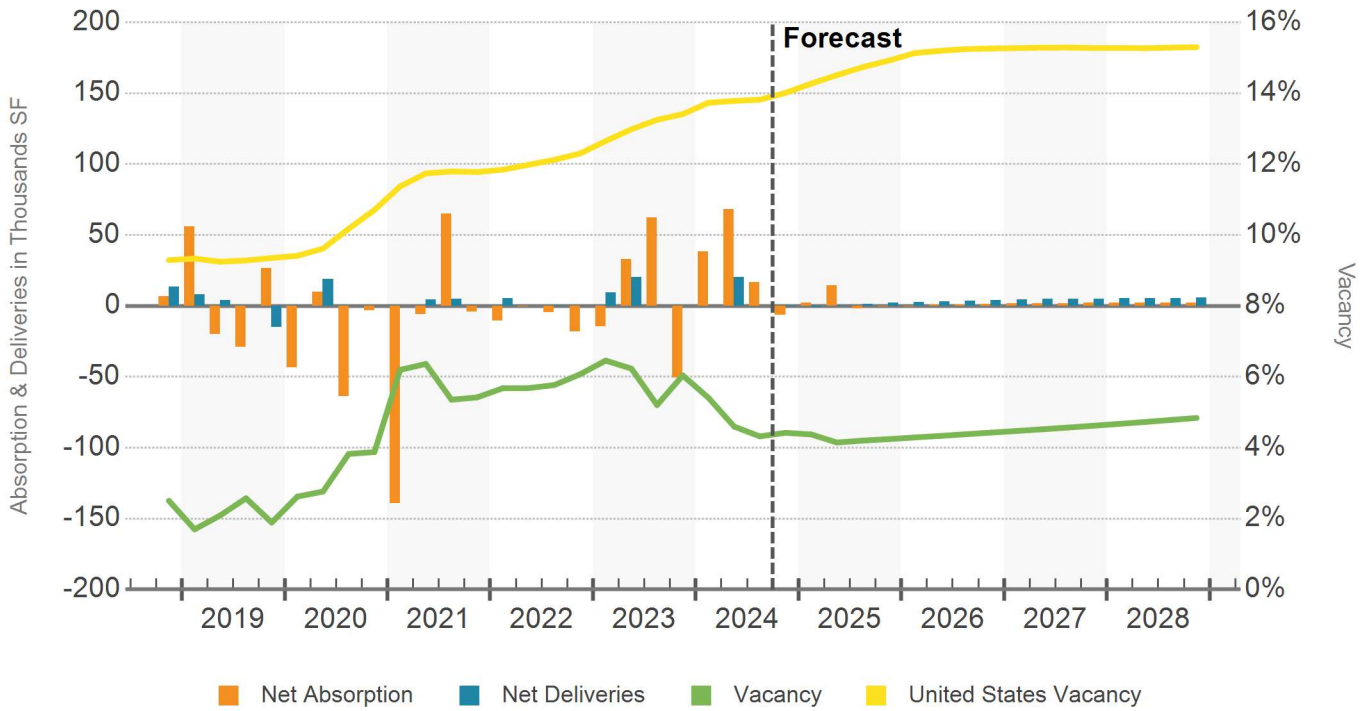
The total Greeley office market comprises 6.1 million SF of inventory.

KEY INDICATORS

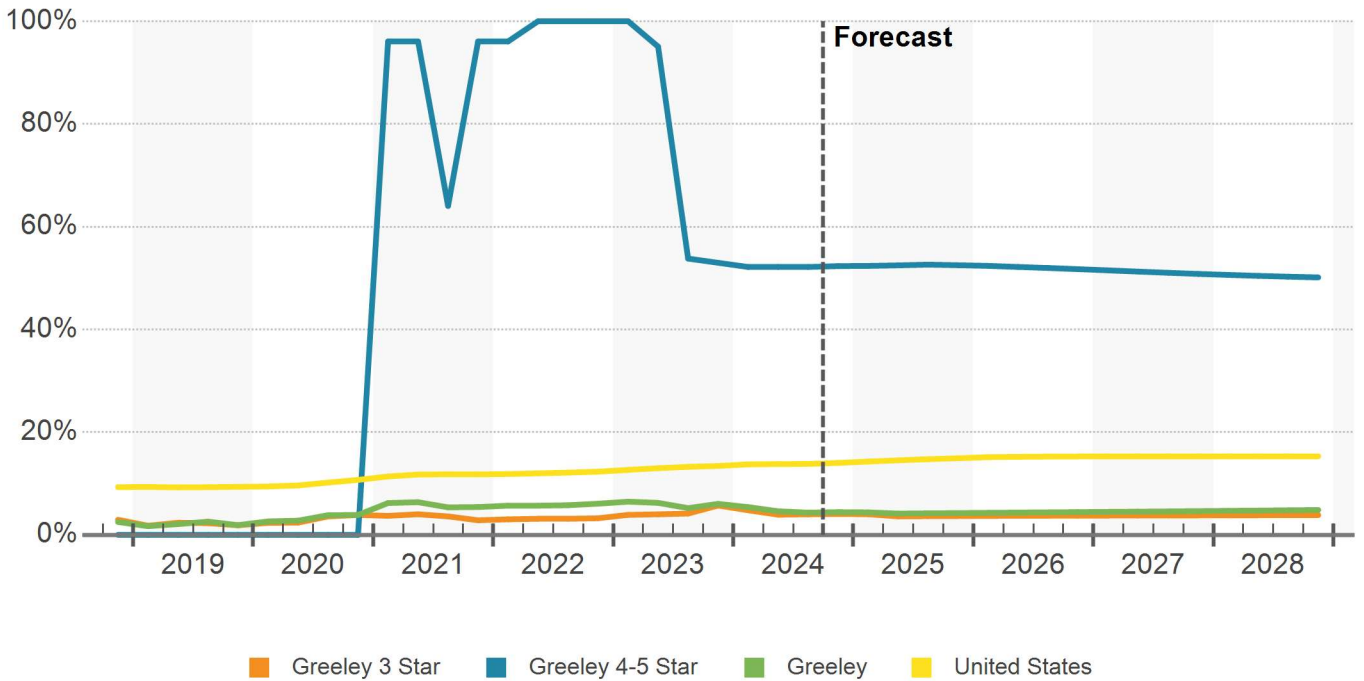
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	159,487	52.2%	\$30.59	57.9%	0	0	0
3 Star	3,209,039	4.0%	\$21.69	14.0%	(670)	0	0
1 & 2 Star	2,698,574	1.9%	\$18.04	2.6%	0	0	0
Market	6,067,100	4.3%	\$20.30	10.1%	(670)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.9% (YOY)	5.7%	4.5%	11.1%	2002 Q3	0.4%	1999 Q4
Net Absorption SF	72.4K	87,643	16,785	371,026	2007 Q1	(212,113)	2021 Q2
Deliveries SF	20K	102,627	18,226	354,121	2003 Q1	4,231	2021 Q2
Market Asking Rent Growth	1.3%	0.4%	1.8%	14.6%	2017 Q3	-12.8%	2010 Q2
Sales Volume	\$17.8M	\$26.6M	N/A	\$141.3M	2015 Q1	\$0	2004 Q1

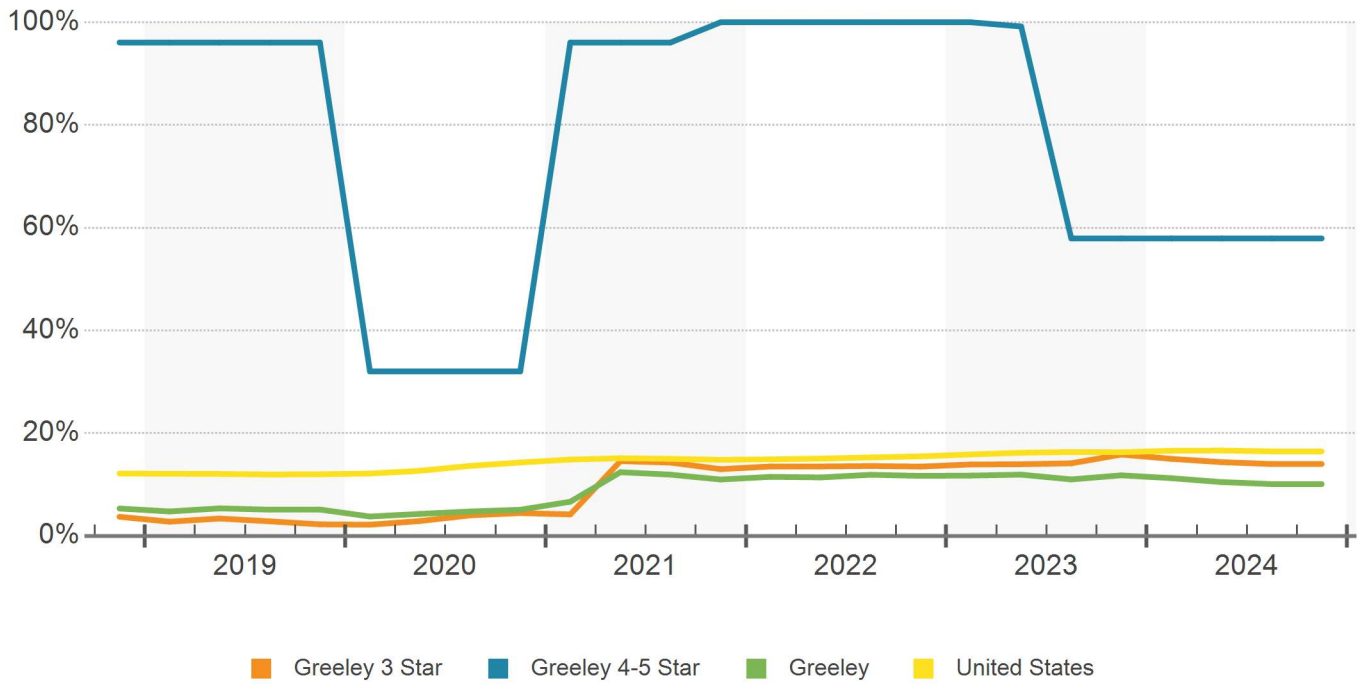
NET ABSORPTION, NET DELIVERIES & VACANCY



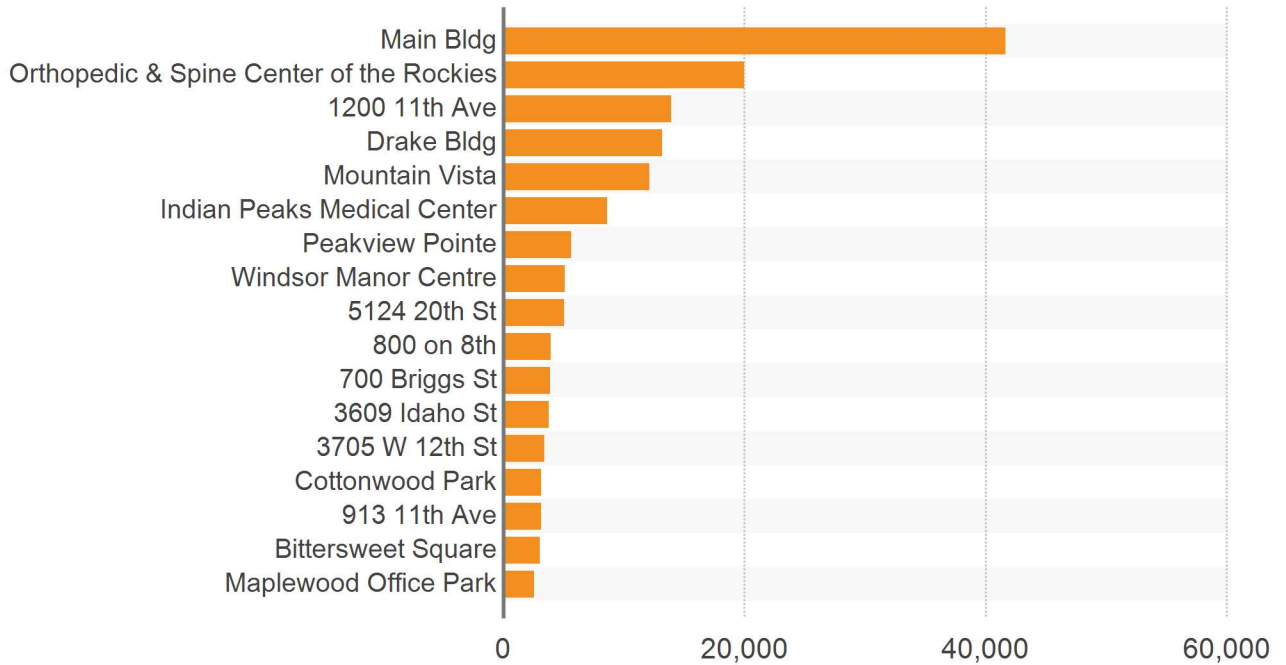
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



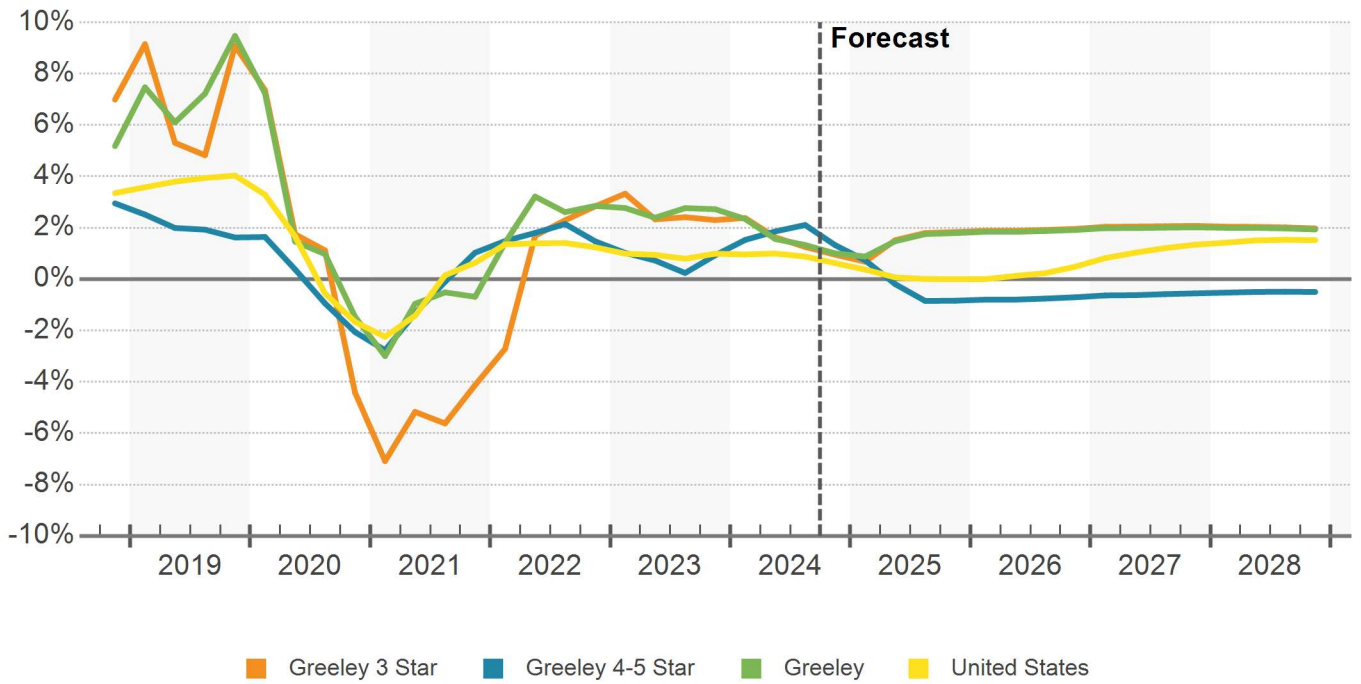
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Main Bldg	Weld County	41,661	0	41,661	0	0	0	41,661
Orthopedic & Spine Center of th...	Weld County	20,000	0	0	20,000	0	0	20,000
1200 11th Ave	Weld County	14,072	0	0	0	0	0	13,919
Drake Bldg	Weld County	26,458	0	0	13,205	0	0	13,205
Mountain Vista	Weld County	13,686	0	4,000	0	0	0	12,107
Indian Peaks Medical Center	Weld County	36,000	0	8,628	0	0	0	8,628
Peakview Pointe	Weld County	31,583	0	0	0	5,667	0	5,667
Windsor Manor Centre	Weld County	11,336	0	0	0	0	0	5,134
5124 20th St	Weld County	5,100	0	0	0	0	0	5,045
800 on 8th	Weld County	92,929	2,176	(5,057)	9,350	(355)	0	3,938
700 Briggs St	Weld County	8,374	0	0	3,902	0	0	3,902
3609 Idaho St	Weld County	3,804	0	0	0	0	0	3,763
3705 W 12th St	Weld County	8,072	0	3,397	0	0	0	3,397
Cottonwood Park	Weld County	11,900	540	3,831	0	1,309	0	3,148
913 11th Ave	Weld County	3,142	0	0	3,142	0	0	3,142
Bittersweet Square	Weld County	7,680	0	(2,682)	2,682	147	0	3,068
Maplewood Office Park	Weld County	9,200	0	1,300	0	0	0	2,586
Subtotal Primary Competitors		344,997	2,716	55,078	52,281	6,768	0	152,308
Remaining Greeley Market		5,722,103	260,130	(16,846)	15,883	9,907	(670)	(79,905)
Total Greeley Market		6,067,100	262,846	38,232	68,164	16,675	(670)	72,403

TOP OFFICE LEASES PAST 12 MONTHS

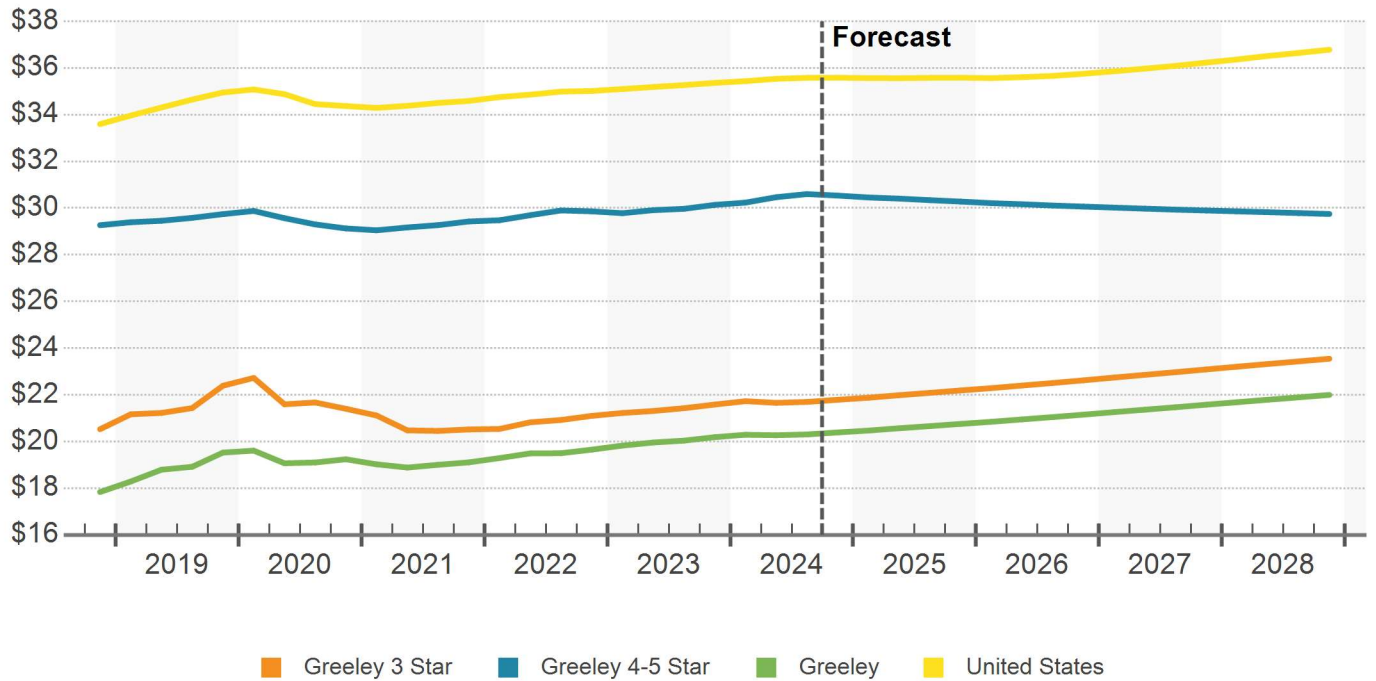
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Water Valley	Weld County	20,766	Q4 23	W Club Windsor	-	-
Water Valley	Weld County	20,766	Q4 23	American Legacy Academy	-	-
1200 11th Ave	Weld County	14,072	Q2 24	City of Greeley	-	LC Real Estate Group...
800 on 8th	Weld County	7,898	Q2 24	4x Industrial	-	Waypoint Real Estate
Greeley Downtown Center	Weld County	5,866	Q4 23	-	-	Thomas & Tyler Llc
Peakview Pointe	Weld County	5,667	Q1 24	-	-	Wheeler Properties, Inc
1705 61st Ave	Weld County	5,200	Q1 24	-	-	Realtec Commercial R...
Mountain Vista	Weld County	5,087	Q3 24	-	-	Realtec Commercial R...
3601 Stagecoach Rd	Weld County	4,728	Q2 24	Beginning Again Institute	-	RE/MAX Traditions, Inc.
Mountain Vista	Weld County	4,000	Q4 23	Bison Ridge Construction,...	Realtec Commercial...	Realtec Commercial R...
821 County Road 27	Weld County	3,750	Q1 24	Nextier Oilfield Solutions	-	-
Fox Run Office Building	Weld County	2,800	Q3 24	-	-	Realtec Commercial R...
Cottonwood Park	Weld County	2,720	Q1 24	Kidstuff Child and Family...	-	NAI Affinity
Woodbriar Place	Weld County	2,716	Q2 24	Consultants for Children, I...	-	LC Real Estate Group...
High Plains Marketplace	Greeley	2,558	Q1 24	Benchmark Dental	-	-
Horizon Pointe Business Park	Weld County	2,470	Q3 24	-	-	Waypoint Real Estate;...
Miners Square	Weld County	2,358	Q4 23	-	-	RE/MAX Momentum
Cottonwood Park	Weld County	2,160	Q1 24	-	-	NAI Affinity
St. Michaels Town Square	Weld County	2,142	Q4 23	-	Cushman & Wakefield	Waypoint Real Estate
Bittersweet Square	Weld County	2,004	Q4 23	Double Trouble Studios	-	Rockport Properties LLC
Windsor Manor Centre	Weld County	1,940	Q4 23	-	-	CBRE
1919 65th Ave	Weld County	1,811	Q3 24	-	-	Wheeler Properties, Inc
Bittersweet Square	Weld County	1,804	Q1 24	RE Services	-	Rockport Properties LLC
Mountain Vista	Weld County	1,617	Q3 24	-	-	Realtec Commercial R...
2985 W 29th St	Weld County	1,544	Q4 23	-	-	Wheeler Properties, Inc
St. Michaels Town Square	Weld County	1,500	Q3 24	-	-	Waypoint Real Estate
Emerald Workshops	Weld County	1,500	Q4 23	Kratom Monkey	-	-
8310 Colorado Blvd	Weld County	1,500	Q4 23	We Care Home Health	-	-
Gallery Green	Weld County	1,427	Q2 24	CSL Insurance, Inc.	Cushman & Wakefield	Waypoint Real Estate
Gallery Green	Weld County	1,365	Q3 24	-	-	Waypoint Real Estate
930 11th Ave	Greeley	1,360	Q2 24	-	-	Wheeler Properties, Inc
Windsor Manor Centre	Weld County	1,310	Q4 23	-	-	CBRE
Cottonwood Park	Weld County	1,309	Q3 24	The Doorway, LLC	-	NAI Affinity
3110 67th Avenue Pl	Weld County	1,239	Q4 23	S'mores Management, Inc.	-	Cushman & Wakefield
St. Michaels Town Square	Greeley	1,212	Q3 24	-	-	Realtec Commercial R...
400 Main St	Weld County	1,193	Q4 23	-	-	Doberstein Lemburg C...
Windsor Manor Centre	Weld County	1,150	Q2 24	-	-	CBRE
Bittersweet Square	Weld County	1,142	Q2 24	-	-	Rockport Properties LLC
Hiland Park	Weld County	1,140	Q3 24	Pershing Insurance	-	Realtec Commercial R...
611 8th St	Weld County	1,119	Q3 24	-	-	Realtec Commercial R...

*Renewal

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Greeley	\$0.52	\$1.10	\$0.18	\$5.74	\$5.57	\$13.11
Weld County	\$0.52	\$1.10	\$0.18	\$5.74	\$5.57	\$13.11

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	\$0.47	\$0.92	\$0.13	\$4.73	\$2.96	\$9.21
Weld County	\$0.47	\$0.92	\$0.13	\$4.73	\$2.96	\$9.21

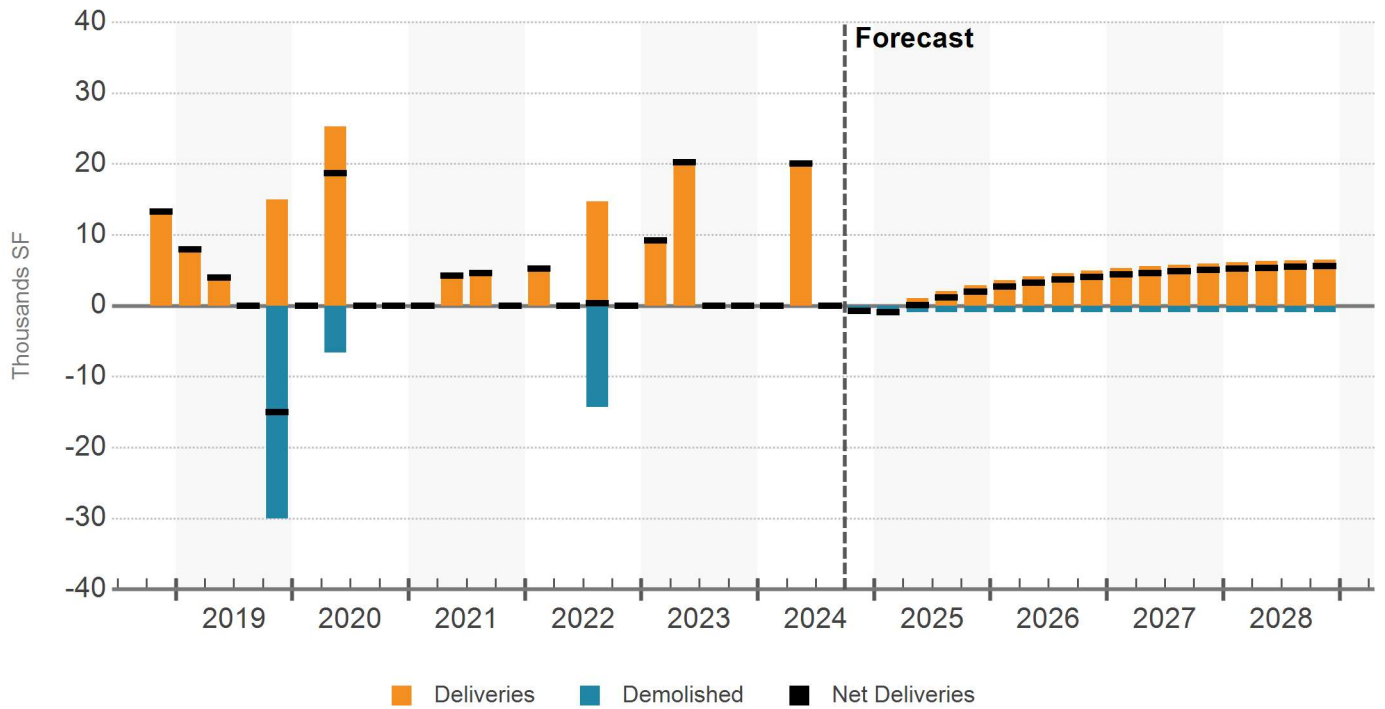
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Greeley	\$0.46	\$0.61	\$0.13	\$2.97	\$1.21	\$5.38
Weld County	\$0.46	\$0.61	\$0.13	\$2.97	\$1.21	\$5.38

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

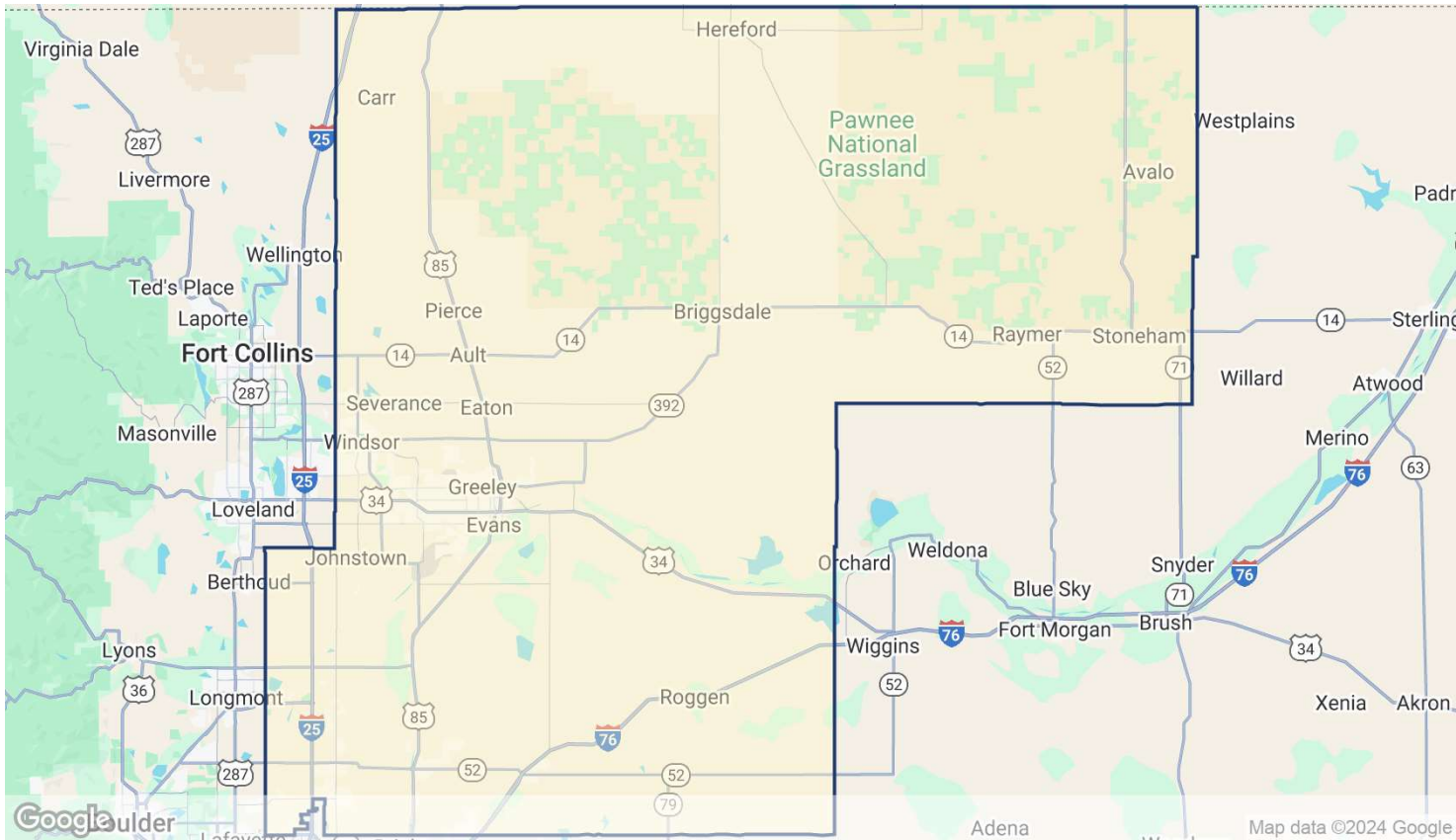
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Weld County	0	-	-	-	-	9,670	-	-
Totals		0	0	0	-		9,670	-	

Under Construction Properties

Greeley Office

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

UNDER CONSTRUCTION PROPERTIES



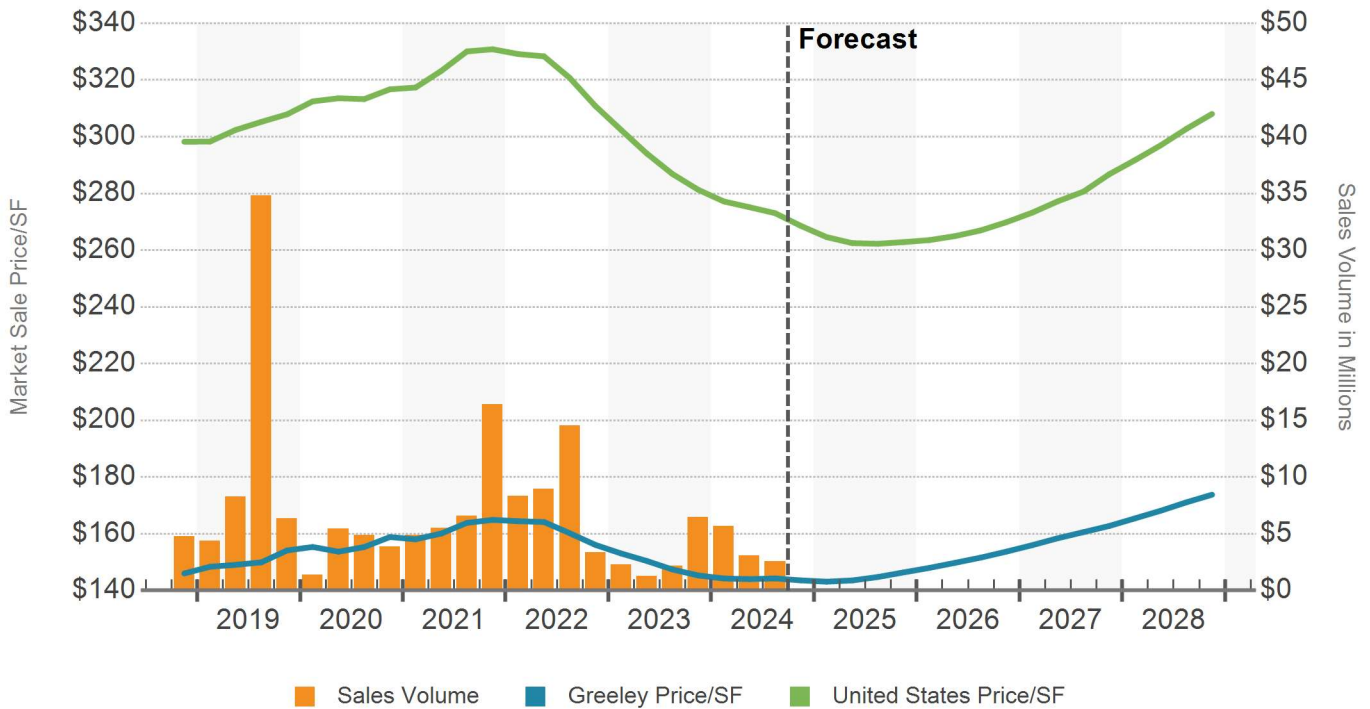
There have been 26 sales in the Greeley office market over the past year, which amounts to \$17.7 million of volume and 140,000 SF of stock. These sales have averaged \$125/SF, which is below the estimated market price of \$144/SF. During this time, trailing one-year price per SF averages were as high as \$167/SF and as low as \$125/SF. Over the past three years, Greeley has averaged 33 sales per year, \$25.7 million of volume per year, and 230,000 SF of stock per year.

The 26 sales include 11 buildings rated 3 Star, and 15 buildings rated 1 & 2 Star. The 3 Star buildings traded

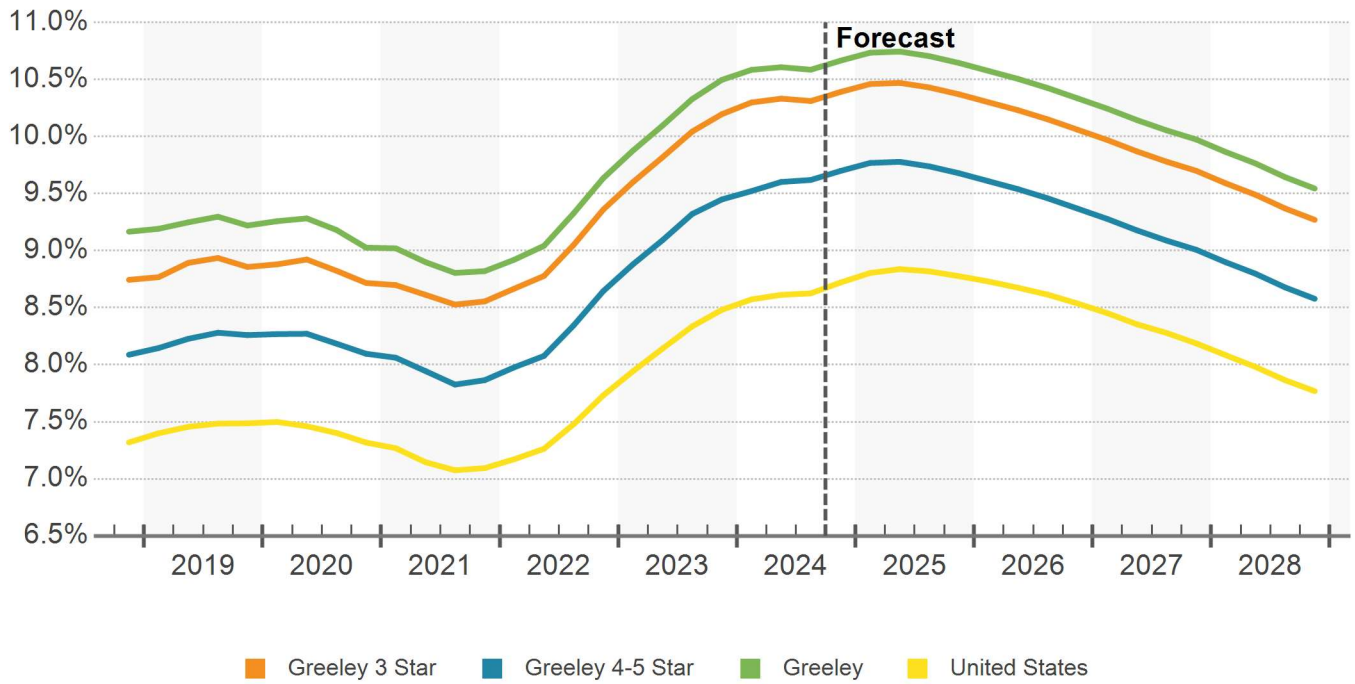
for \$10.0 million in volume, or \$126/SF on average. The 1 & 2 Star buildings traded for \$7.7 million in volume, or \$125/SF on average.

The market's current transaction cap rate stands at 6.2%, below the national average of 7.5%. Over the past three years, transaction cap rates have averaged 6.7%. Within Greeley, 4 & 5 Star buildings have a market cap rate of 9.6%, 3 Star buildings have a market cap rate of 10.3%, and 1 & 2 Star buildings have a market cap rate of 11.0%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Greeley Office

Sale Comparables

27

Avg. Cap Rate

6.2%

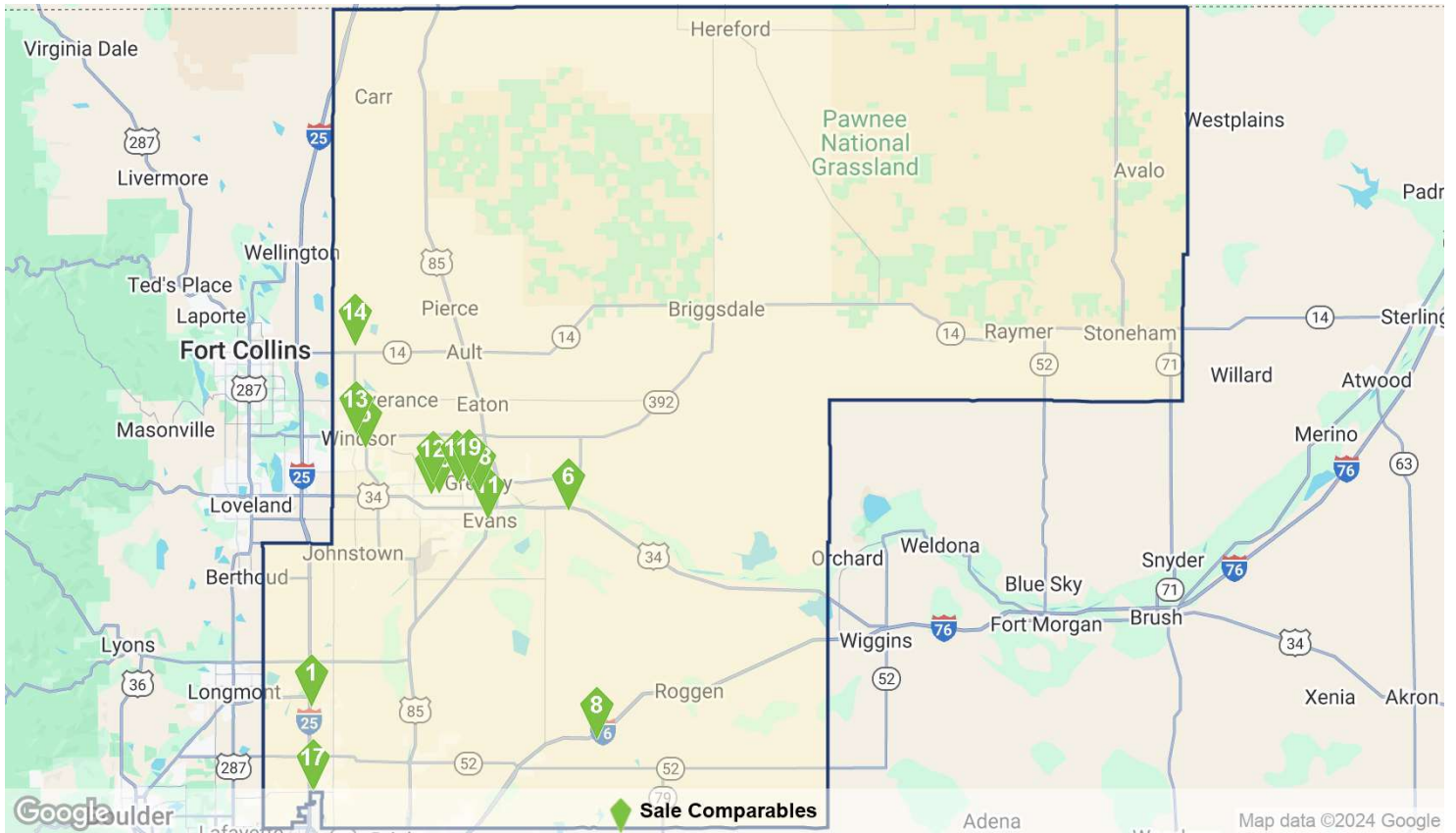
Avg. Price/SF

\$125

Avg. Vacancy At Sale

13.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$350,000	\$1,351,027	\$680,000	\$4,999,300
Price/SF	\$52	\$125	\$134	\$246
Cap Rate	5.0%	6.2%	6.2%	7.4%
Time Since Sale in Months	0.7	6.6	6.0	11.5
Property Attributes	Low	Average	Median	High
Building SF	900	8,685	5,098	41,661
Stories	1	1	1	2
Typical Floor SF	900	6,604	4,385	22,197
Vacancy Rate At Sale	0%	13.0%	0%	100%
Year Built	1909	1976	1976	2018
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Main Bldg 10188 E I25 Frontage Rd	★★★★★	2010	41,661	0%	2/15/2024	\$4,999,300	\$120	-
2 501 Main St	★★★★★	1920	10,450	0%	12/7/2023	\$2,450,000	\$234	-
3 512 Main St	★★★★★	1909	10,300	0%	11/6/2023	\$1,542,000	\$150	-
4 6297 W 10th St	★★★★★	1985	22,197	0%	9/10/2024	\$1,400,000	\$63	-
5 Signature Bank Commer... 355 Eastman Park Dr	★★★★★	2006	6,919	0%	12/12/2023	\$1,200,000	\$173	-
6 301 1st St	★★★★★	1980	8,860	0%	5/24/2024	\$1,050,000	\$119	-
7 Family Physicians of Gre... 2420 W 16th St	★★★★★	1976	5,098	0%	4/1/2024	\$680,000	\$133	-
7 Family Physicians of Gre... 2420 W 16th St	★★★★★	1976	5,098	0%	2/29/2024	\$680,000	\$133	7.4%
8 45 Main St	★★★★★	2018	5,568	0%	4/17/2024	\$650,000	\$117	-
9 1919 65th Ave	★★★★★	2005	10,527	0%	8/22/2024	\$550,000	\$52	5.0%
10 1829 56th Ave	★★★★★	2004	2,639	0%	8/5/2024	\$535,000	\$203	-
11 3609 Idaho St	★★★★★	1990	3,804	0%	11/29/2023	\$510,000	\$134	-
12 Pumpkin Ridge 6200 W 9th St	★★★★★	2005	1,861	0%	5/7/2024	\$426,300	\$229	-
13 KMS Sixth Street 128 N 6th St	★★★★★	2002	2,016	0%	10/18/2023	\$400,000	\$198	-
14 40504 Weld County Roa...	★★★★★	1973	3,216	0%	11/3/2023	\$350,000	\$109	-
15 Bittersweet - Bldg E 1019 37th Ave Ct	★★★★★	2002	1,128	0%	4/10/2024	\$278,000	\$246	-
16 Westmoor West Condos 929 38th Avenue Ct	★★★★★	1972	359	17.6%	9/3/2024	\$79,000	\$220	-
17 Dacono Neighborhood H... 3101 Summit View Dr	★★★★★	2014	10,800	100%	7/24/2024	-	-	-
18 1630 17th Ave	★★★★★	1972	3,672	0%	5/21/2024	-	-	-
19 909 27th Ave	★★★★★	1973	3,120	0%	4/22/2024	-	-	-

Situated on the high plains with panoramic views of the Rocky Mountains, Greeley is located approximately 50 miles northeast of Denver. Population has grown by 32.6% in the past decade, compared to the national average of 5.4%. The market's business-friendly environment, steady population growth, and low cost of living made Greeley an attractive destination for companies in recent years. The influx of people moving to the area from nearby Denver is diversifying and adding to the local talent pipeline.

Greeley has strong roots in agriculture, and agri-business still provides a solid economic basis. Greeley is the county seat of Weld County, which consistently ranks in the top 10 agricultural producing counties in the nation. According to Greeley Economic Development, Greeley is positioned to support food industry businesses

ranging from startups to Fortune 100 companies. Today, Greeley embraces new high-tech, computerized agriculture, vertical farming, and plant and animal protein industries. Top employers include JBS Swift & Company, Leprino Foods, Colorado Premium, and All American Pet Proteins.

The Professional and Business sector is maturing in Greeley. Office-using employment has grown by 12.7% in the past three years. Major employers include State Farm, Teletech Services, and AppleOne Employment.

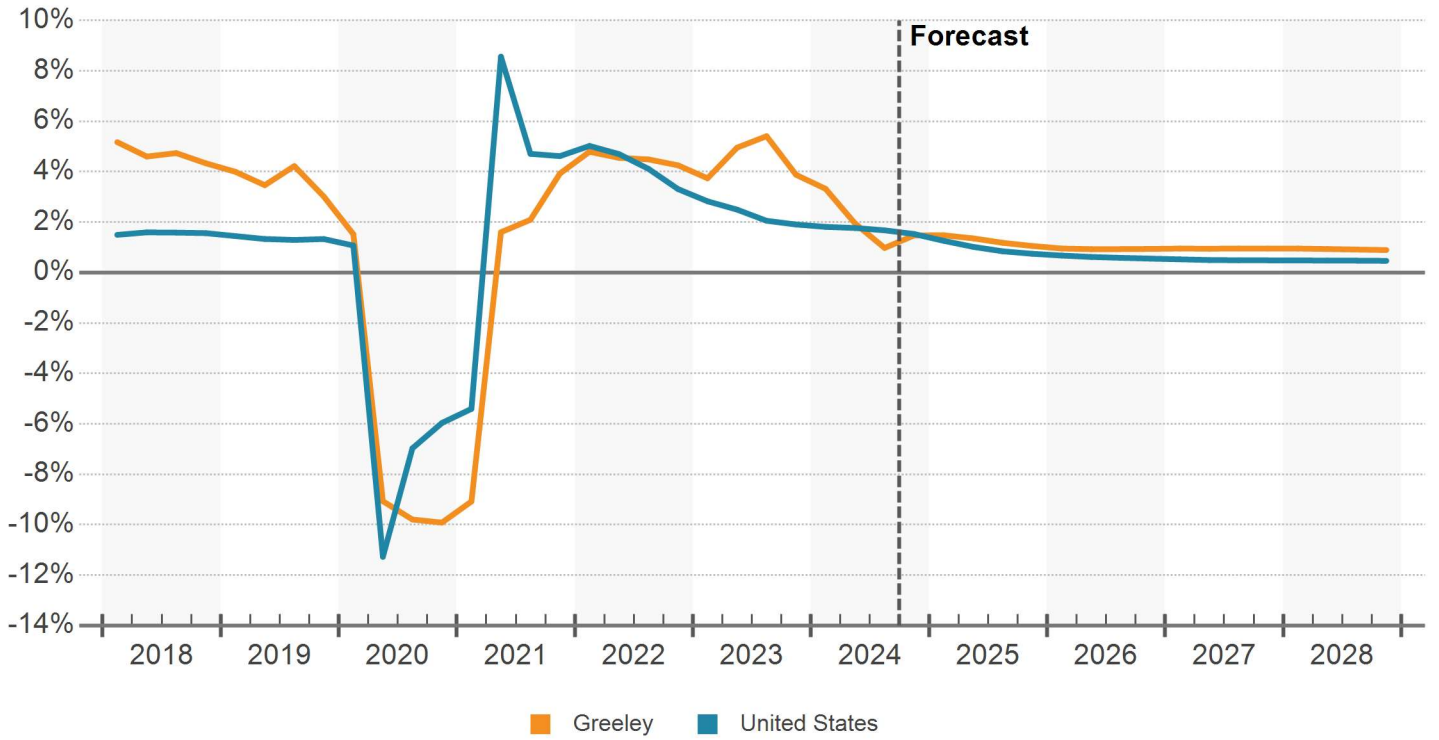
After a short spike in the unemployment rate at the start of the pandemic, Greeley has quickly rebounded, with the unemployment rate averaging 3.5% over the past year, below the national average.

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	1.54%	0.37%	1.60%	0.62%	0.81%	0.34%
Trade, Transportation and Utilities	20	0.9	-0.53%	0.81%	1.25%	1.01%	0.61%	0.28%
Retail Trade	11	0.9	-0.31%	0.83%	2.02%	0.25%	0.60%	0.21%
Financial Activities	5	0.7	2.62%	0.38%	0.44%	1.48%	0.42%	0.35%
Government	20	1.2	4.15%	2.28%	2.18%	0.66%	1.32%	0.51%
Natural Resources, Mining and Construction	19	2.9	-1.33%	2.39%	0.07%	2.27%	0.60%	0.73%
Education and Health Services	12	0.6	0.74%	3.60%	2.95%	2.07%	0.73%	0.77%
Professional and Business Services	13	0.8	0.64%	0.79%	2.81%	1.82%	1.34%	0.59%
Information	1	0.2	-12.68%	0.50%	-1.66%	1.02%	0.08%	0.54%
Leisure and Hospitality	11	0.9	2.47%	2.26%	3.28%	1.47%	1.80%	0.99%
Other Services	4	0.8	0.54%	1.40%	0.91%	0.61%	1.21%	0.49%
Total Employment	117	1.0	0.98%	1.67%	1.67%	1.33%	0.97%	0.57%

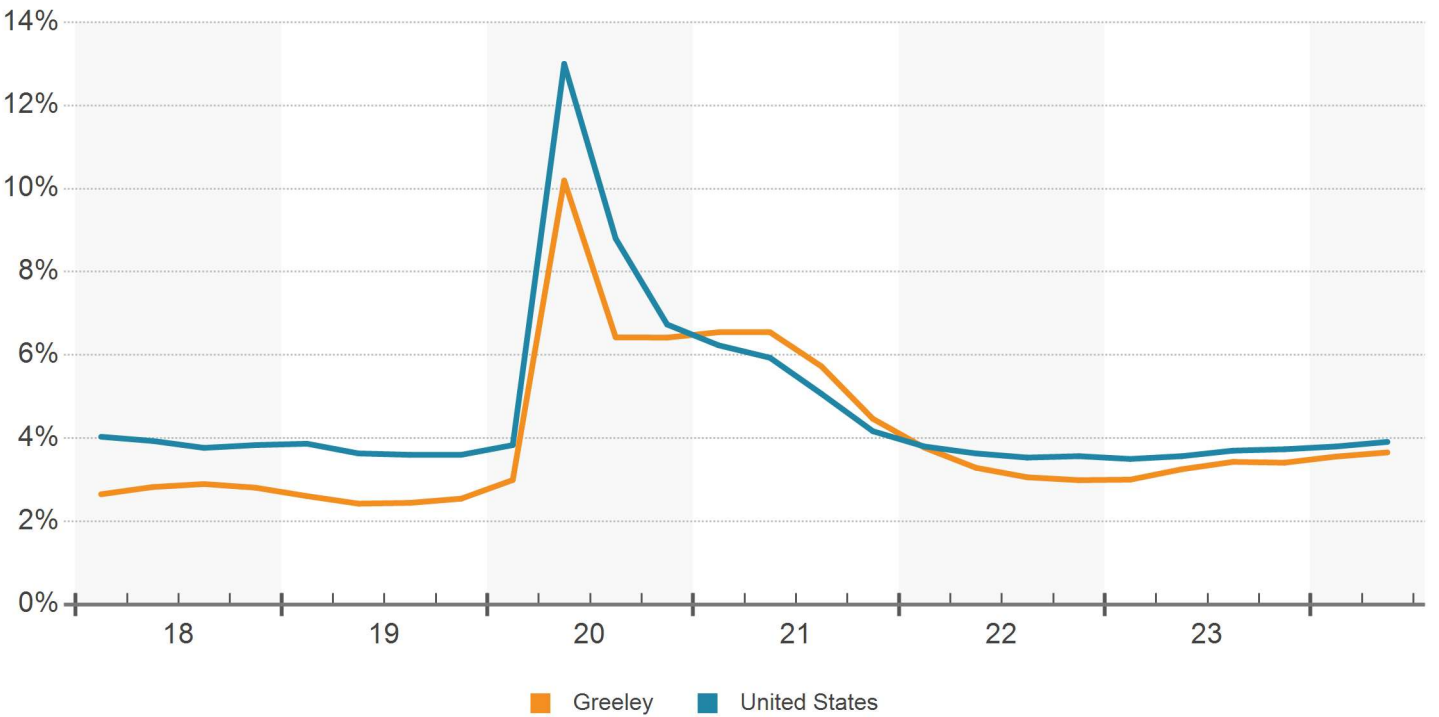
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

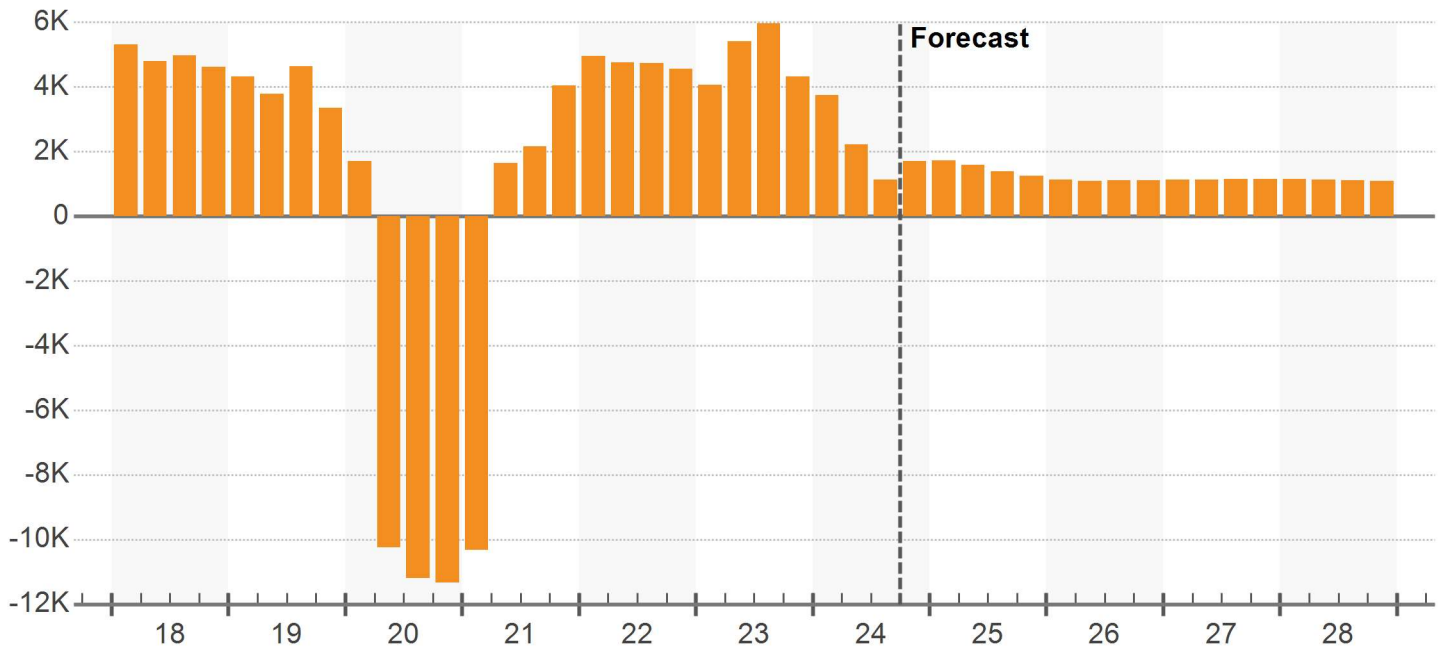


Source: Oxford Economics

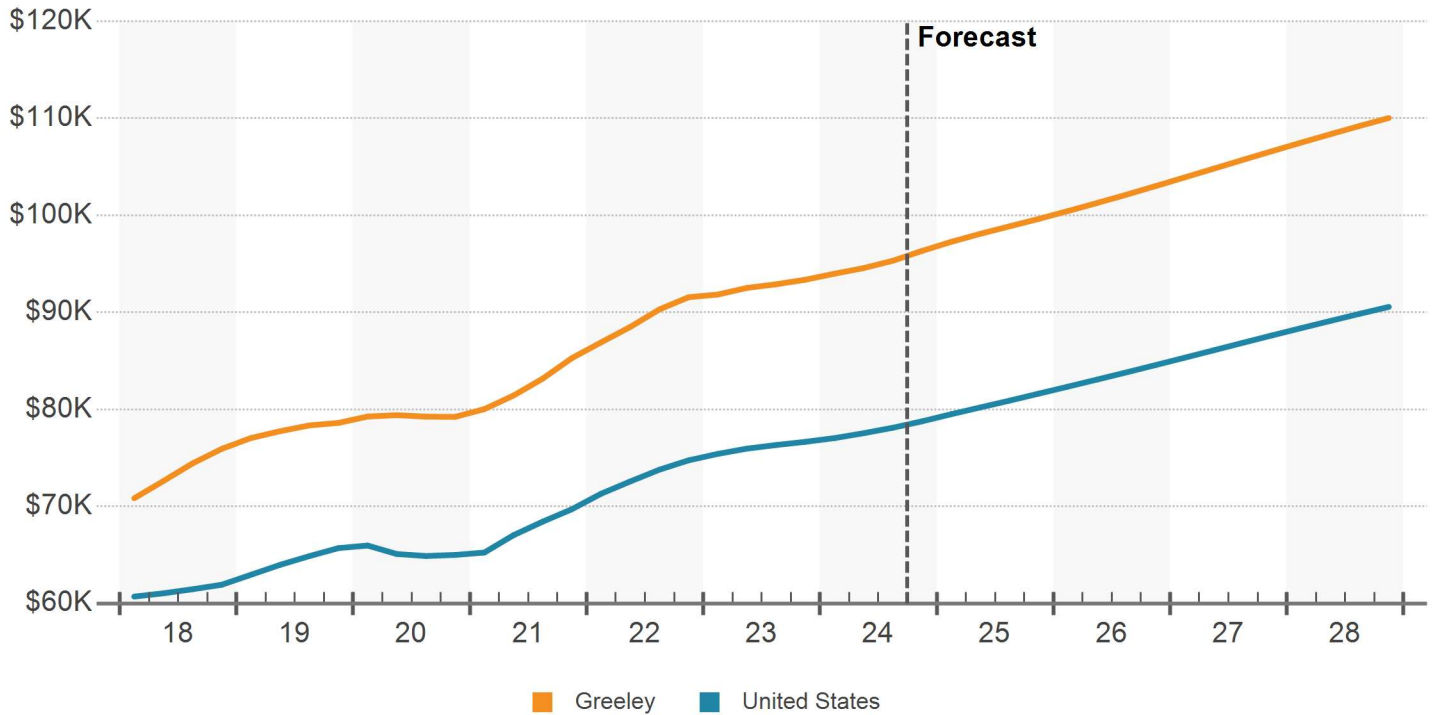
UNEMPLOYMENT RATE (%)



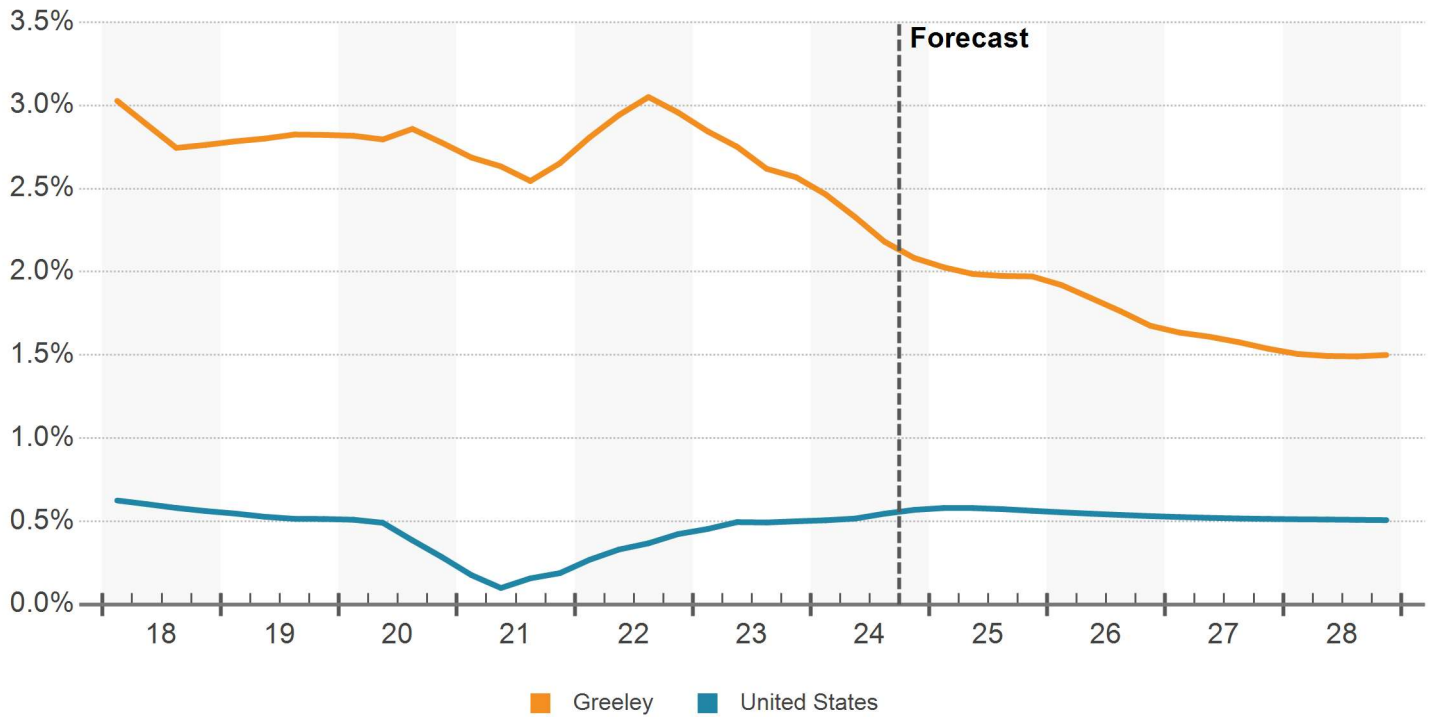
NET EMPLOYMENT CHANGE (YOY)



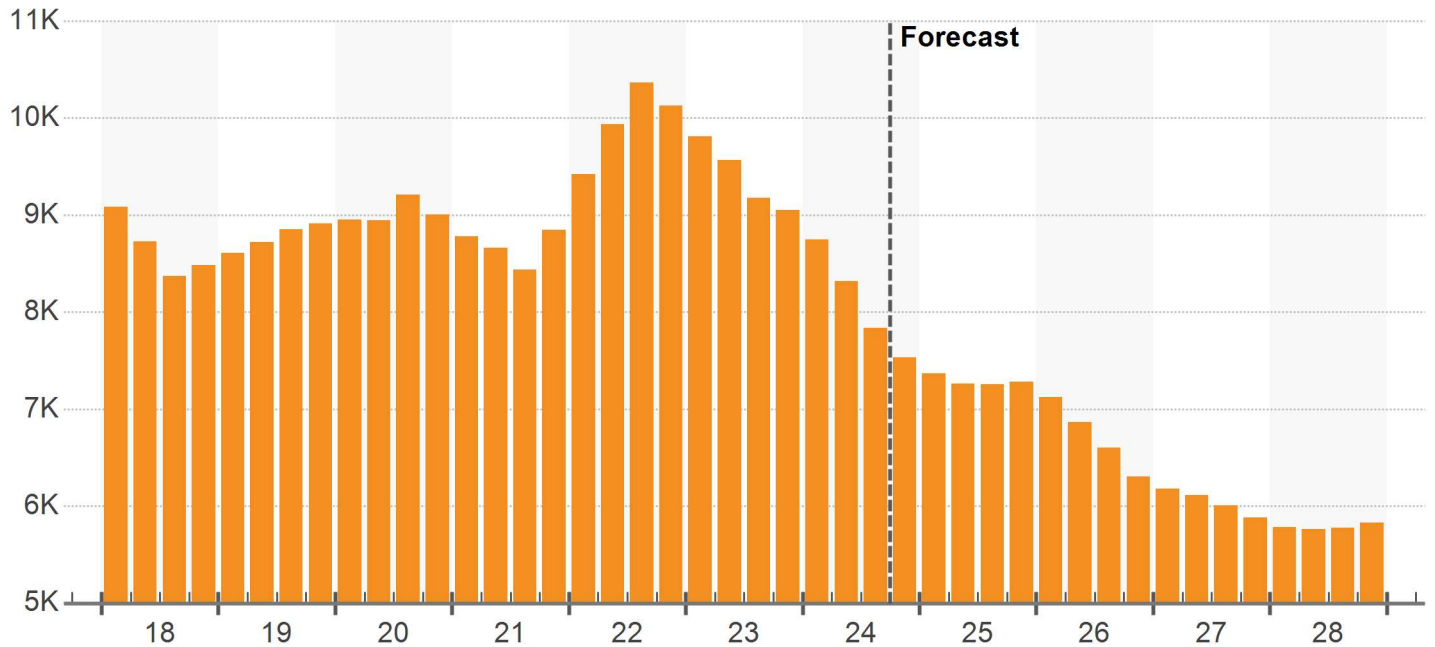
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

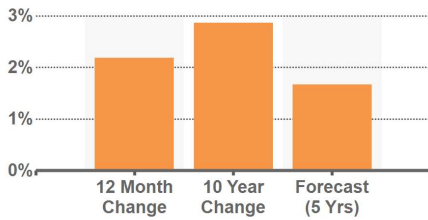


DEMOGRAPHIC TRENDS

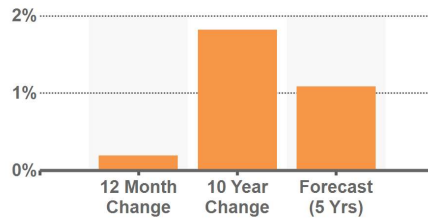
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	367,301	336,749,188	2.2%	0.5%	2.9%	0.5%	1.7%	0.5%
Households	130,278	131,616,188	2.3%	0.7%	2.9%	0.9%	1.8%	0.6%
Median Household Income	\$95,332	\$78,120	2.6%	2.3%	4.6%	3.9%	3.4%	3.5%
Labor Force	174,029	168,379,109	0.2%	0.5%	1.8%	0.8%	1.1%	0.5%
Unemployment	3.7%	3.9%	0.2%	0.2%	0%	-0.2%	-	-

Source: Oxford Economics

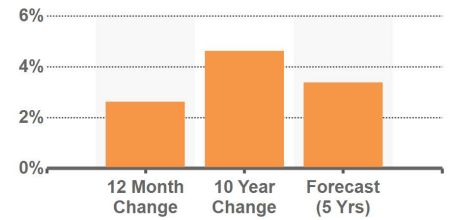
POPULATION GROWTH



LABOR FORCE GROWTH

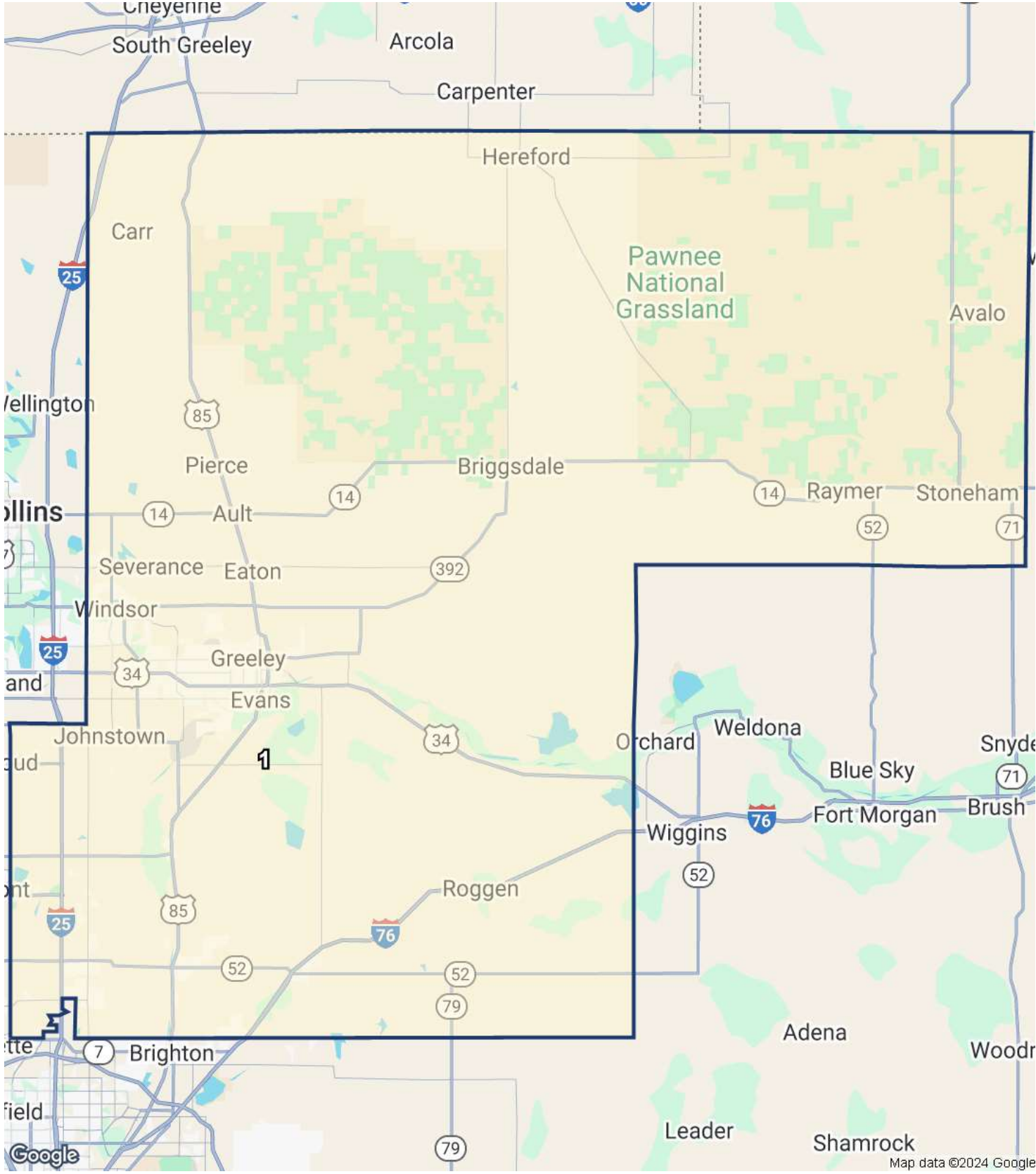


INCOME GROWTH



Source: Oxford Economics

GREELEY SUBMARKETS



Submarkets

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	628	6,073	100%	1	1	20	0.3%	1	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Weld County	\$20.31	1	1.3%	1	-5.5%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Weld County	262,846	4.3%	1	72,403	1.2%	1	0.3

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	6,122,531	21,543	0.4%	7,869	0.1%	2.7
2027	6,100,988	18,853	0.3%	6,938	0.1%	2.7
2026	6,082,135	13,539	0.2%	2,527	0%	5.4
2025	6,068,596	2,232	0%	13,703	0.2%	0.2
2024	6,066,364	19,264	0.3%	116,497	1.9%	0.2
YTD	6,067,100	20,000	0.3%	122,401	2.0%	0.2
2023	6,047,100	29,424	0.5%	29,491	0.5%	1.0
2022	6,017,676	5,534	0.1%	(33,912)	-0.6%	-
2021	6,012,142	8,846	0.1%	(84,258)	-1.4%	-
2020	6,003,296	18,681	0.3%	(100,962)	-1.7%	-
2019	5,984,615	(3,182)	-0.1%	33,631	0.6%	-
2018	5,987,797	40,272	0.7%	75,371	1.3%	0.5
2017	5,947,525	22,980	0.4%	22,574	0.4%	1.0
2016	5,924,545	16,970	0.3%	106,109	1.8%	0.2
2015	5,907,575	28,201	0.5%	49,427	0.8%	0.6
2014	5,879,374	148,123	2.6%	204,271	3.5%	0.7
2013	5,731,251	55,152	1.0%	48,697	0.8%	1.1
2012	5,676,099	175,764	3.2%	254,882	4.5%	0.7

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	230,622	25,306	12.3%	14,022	6.1%	1.8
2027	205,316	22,602	12.4%	12,814	6.2%	1.8
2026	182,714	17,267	10.4%	9,590	5.2%	1.8
2025	165,447	5,960	3.7%	2,549	1.5%	2.3
2024	159,487	0	0%	1,037	0.7%	0
YTD	159,487	0	0%	1,300	0.8%	0
2023	159,487	9,200	6.1%	75,007	47.0%	0.1
2022	150,287	0	0%	(5,920)	-3.9%	-
2021	150,287	0	0%	(144,367)	-96.1%	-
2020	150,287	0	0%	-	-	-
2019	150,287	0	0%	-	-	-
2018	150,287	0	0%	-	-	-
2017	150,287	0	0%	-	-	-
2016	150,287	0	0%	-	-	-
2015	150,287	0	0%	-	-	-
2014	150,287	0	0%	-	-	-
2013	150,287	0	0%	-	-	-
2012	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
2028	3,209,039	0	0%	(1,823)	-0.1%	-
2027	3,209,039	0	0%	(1,652)	-0.1%	-
2026	3,209,039	0	0%	(2,397)	-0.1%	-
2025	3,209,039	0	0%	12,869	0.4%	0
2024	3,209,039	20,000	0.6%	71,742	2.2%	0.3
YTD	3,209,039	20,000	0.6%	73,246	2.3%	0.3
2023	3,189,039	20,224	0.6%	(59,301)	-1.9%	-
2022	3,168,815	19,878	0.6%	6,593	0.2%	3.0
2021	3,148,937	8,846	0.3%	41,012	1.3%	0.2
2020	3,140,091	25,281	0.8%	(38,358)	-1.2%	-
2019	3,114,810	21,818	0.7%	54,949	1.8%	0.4
2018	3,092,992	40,272	1.3%	47,219	1.5%	0.9
2017	3,052,720	18,980	0.6%	7,196	0.2%	2.6
2016	3,033,740	16,970	0.6%	107,477	3.5%	0.2
2015	3,016,770	28,201	0.9%	4,288	0.1%	6.6
2014	2,988,569	136,994	4.8%	156,845	5.2%	0.9
2013	2,851,575	50,193	1.8%	35,293	1.2%	1.4
2012	2,801,382	178,777	6.8%	229,538	8.2%	0.8

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,682,870	(3,763)	-0.1%	(4,330)	-0.2%	-
2027	2,686,633	(3,749)	-0.1%	(4,224)	-0.2%	-
2026	2,690,382	(3,728)	-0.1%	(4,666)	-0.2%	-
2025	2,694,110	(3,728)	-0.1%	(1,715)	-0.1%	-
2024	2,697,838	(736)	0%	43,718	1.6%	-
YTD	2,698,574	0	0%	47,855	1.8%	0
2023	2,698,574	0	0%	13,785	0.5%	0
2022	2,698,574	(14,344)	-0.5%	(34,585)	-1.3%	-
2021	2,712,918	0	0%	19,097	0.7%	0
2020	2,712,918	(6,600)	-0.2%	(62,604)	-2.3%	-
2019	2,719,518	(25,000)	-0.9%	(21,318)	-0.8%	-
2018	2,744,518	0	0%	28,152	1.0%	0
2017	2,744,518	4,000	0.1%	15,378	0.6%	0.3
2016	2,740,518	0	0%	(1,368)	0%	-
2015	2,740,518	0	0%	45,139	1.6%	0
2014	2,740,518	11,129	0.4%	47,426	1.7%	0.2
2013	2,729,389	4,959	0.2%	13,404	0.5%	0.4
2012	2,724,430	(3,013)	-0.1%	25,344	0.9%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$22	126	1.9%	9.0%	296,358	4.8%	0.2%
2027	\$21.58	124	2.0%	6.9%	281,906	4.6%	0.2%
2026	\$21.15	121	1.9%	4.8%	269,216	4.4%	0.2%
2025	\$20.75	119	1.8%	2.8%	257,438	4.2%	-0.2%
2024	\$20.39	117	1.0%	1.0%	268,163	4.4%	-1.6%
YTD	\$20.30	117	1.3%	0.6%	262,846	4.3%	-1.7%
2023	\$20.19	116	2.7%	0%	365,247	6.0%	0%
2022	\$19.65	113	2.8%	-2.7%	365,314	6.1%	0.7%
2021	\$19.11	110	-0.7%	-5.3%	325,868	5.4%	1.5%
2020	\$19.24	111	-1.5%	-4.7%	232,764	3.9%	2.0%
2019	\$19.53	112	9.5%	-3.3%	113,121	1.9%	-0.6%
2018	\$17.84	102	5.2%	-11.6%	149,934	2.5%	-0.6%
2017	\$16.96	97	5.7%	-16.0%	185,033	3.1%	0%
2016	\$16.05	92	2.1%	-20.5%	184,627	3.1%	-1.5%
2015	\$15.72	90	4.5%	-22.2%	273,766	4.6%	-0.6%
2014	\$15.04	86	10.2%	-25.5%	306,812	5.2%	-1.1%
2013	\$13.65	78	-3.3%	-32.4%	362,960	6.3%	0.1%
2012	\$14.12	81	0.4%	-30.1%	356,505	6.3%	-1.6%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$29.75	119	-0.5%	-1.3%	115,588	50.1%	-0.7%
2027	\$29.90	120	-0.6%	-0.8%	104,307	50.8%	-0.9%
2026	\$30.06	120	-0.7%	-0.2%	94,523	51.7%	-0.8%
2025	\$30.28	121	-0.8%	0.5%	86,851	52.5%	0.2%
2024	\$30.53	122	1.3%	1.3%	83,443	52.3%	-0.7%
YTD	\$30.59	122	2.1%	1.5%	83,180	52.2%	-0.8%
2023	\$30.14	121	0.9%	0%	84,480	53.0%	-47.0%
2022	\$29.86	119	1.5%	-0.9%	150,287	100%	3.9%
2021	\$29.43	118	1.0%	-2.4%	144,367	96.1%	96.1%
2020	\$29.13	117	-2.1%	-3.3%	0	0%	0%
2019	\$29.74	119	1.6%	-1.3%	0	0%	0%
2018	\$29.27	117	2.9%	-2.9%	0	0%	0%
2017	\$28.43	114	3.7%	-5.7%	0	0%	0%
2016	\$27.41	110	3.1%	-9.0%	0	0%	0%
2015	\$26.58	106	0.9%	-11.8%	0	0%	0%
2014	\$26.34	105	1.9%	-12.6%	0	0%	0%
2013	\$25.85	103	0.6%	-14.2%	0	0%	0%
2012	\$25.70	103	2.0%	-14.7%	0	0%	0%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$23.55	121	2.0%	5.2%	123,512	3.8%	0.1%
2027	\$23.09	118	2.1%	3.1%	121,689	3.8%	0.1%
2026	\$22.62	116	2.0%	1.0%	120,037	3.7%	0.1%
2025	\$22.19	114	1.8%	-0.9%	117,640	3.7%	-0.4%
2024	\$21.79	112	0.9%	-2.7%	130,509	4.1%	-1.6%
YTD	\$21.69	111	1.2%	-3.1%	128,907	4.0%	-1.7%
2023	\$21.58	111	2.3%	-3.6%	182,153	5.7%	2.5%
2022	\$21.10	108	2.8%	-5.8%	102,628	3.2%	0.4%
2021	\$20.52	105	-4.1%	-8.4%	89,343	2.8%	-1.0%
2020	\$21.40	110	-4.4%	-4.4%	121,509	3.9%	2.0%
2019	\$22.39	115	9.1%	0%	57,870	1.9%	-1.1%
2018	\$20.53	105	7.0%	-8.3%	91,001	2.9%	-0.3%
2017	\$19.19	98	8.8%	-14.3%	97,948	3.2%	0.4%
2016	\$17.63	90	2.2%	-21.3%	86,164	2.8%	-3.0%
2015	\$17.24	88	8.2%	-23.0%	176,671	5.9%	0.3%
2014	\$15.94	82	9.8%	-28.8%	164,578	5.5%	-1.0%
2013	\$14.52	74	-3.3%	-35.2%	184,429	6.5%	0.4%
2012	\$15.01	77	0.5%	-33.0%	169,529	6.1%	-2.3%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.69	136	2.1%	9.8%	57,258	2.1%	0.1%
2027	\$19.29	133	2.2%	7.5%	55,910	2.1%	0%
2026	\$18.88	131	2.1%	5.2%	54,656	2.0%	0.1%
2025	\$18.49	128	2.0%	3.1%	52,947	2.0%	0%
2024	\$18.13	125	1.0%	1.0%	54,211	2.0%	-1.6%
YTD	\$18.04	125	1.3%	0.6%	50,759	1.9%	-1.8%
2023	\$17.94	124	3.5%	0%	98,614	3.7%	-0.5%
2022	\$17.33	120	3.0%	-3.4%	112,399	4.2%	0.8%
2021	\$16.82	116	4.6%	-6.2%	92,158	3.4%	-0.7%
2020	\$16.09	111	3.7%	-10.3%	111,255	4.1%	2.1%
2019	\$15.52	107	11.1%	-13.5%	55,251	2.0%	-0.1%
2018	\$13.96	97	2.4%	-22.2%	58,933	2.1%	-1.0%
2017	\$13.63	94	1.0%	-24.0%	87,085	3.2%	-0.4%
2016	\$13.49	93	1.8%	-24.8%	98,463	3.6%	0%
2015	\$13.26	92	-0.4%	-26.1%	97,095	3.5%	-1.6%
2014	\$13.31	92	11.9%	-25.8%	142,234	5.2%	-1.4%
2013	\$11.90	82	-3.8%	-33.7%	178,531	6.5%	-0.3%
2012	\$12.37	86	0.1%	-31.0%	186,976	6.9%	-1.0%

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
2028	-	-	-	-	-	-	\$173.79	158	9.5%
2027	-	-	-	-	-	-	\$162.77	148	10.0%
2026	-	-	-	-	-	-	\$153.73	140	10.3%
2025	-	-	-	-	-	-	\$146.40	133	10.6%
2024	-	-	-	-	-	-	\$143.57	131	10.7%
YTD	17	\$11.3M	2.3%	\$1,029,782	\$107.89	6.2%	\$144.26	131	10.6%
2023	28	\$12.2M	3.4%	\$760,813	\$166.91	7.0%	\$145.32	132	10.5%
2022	37	\$35.1M	3.8%	\$1,063,343	\$178.01	6.0%	\$156.09	142	9.6%
2021	41	\$33.3M	6.1%	\$980,048	\$160.17	6.9%	\$164.91	150	8.8%
2020	23	\$15.6M	1.8%	\$777,925	\$172.11	7.6%	\$158.86	144	9.0%
2019	37	\$53.9M	6.4%	\$1,995,105	\$203.62	8.1%	\$154.14	140	9.2%
2018	42	\$33.9M	5.7%	\$996,849	\$115.47	7.8%	\$146.03	133	9.2%
2017	31	\$15.3M	3.0%	\$612,931	\$105.42	7.0%	\$142.42	129	8.9%
2016	34	\$51.6M	4.9%	\$1,564,049	\$182.75	8.1%	\$140.35	128	8.6%
2015	46	\$15.6M	6.5%	\$519,310	\$53.56	8.6%	\$136.82	124	8.5%
2014	52	\$138.7M	19.2%	\$3,014,198	\$142.16	7.3%	\$129.47	118	8.6%
2013	39	\$92.8M	14.6%	\$2,730,182	\$119.54	9.9%	\$116.61	106	9.1%

(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. The price index is not smoothed.

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
2028	-	-	-	-	-	-	\$277.96	141	8.6%
2027	-	-	-	-	-	-	\$266.10	135	9.0%
2026	-	-	-	-	-	-	\$257.39	130	9.4%
2025	-	-	-	-	-	-	\$251.25	127	9.7%
2024	-	-	-	-	-	-	\$252.97	128	9.7%
YTD	-	-	-	-	-	-	\$255.93	130	9.6%
2023	-	-	-	-	-	-	\$262.26	133	9.4%
2022	-	-	-	-	-	-	\$283.84	144	8.6%
2021	-	-	-	-	-	-	\$303.32	154	7.9%
2020	-	-	-	-	-	-	\$288.46	146	8.1%
2019	-	-	-	-	-	-	\$279.63	142	8.3%
2018	-	-	-	-	-	-	\$271.80	138	8.1%
2017	-	-	-	-	-	-	\$262.76	133	7.9%
2016	-	-	-	-	-	-	\$260.89	132	7.6%
2015	-	-	-	-	-	-	\$255.63	129	7.5%
2014	1	\$19.4M	100%	\$19,443,195	\$129.37	-	\$241.62	122	7.6%
2013	1	\$16.8M	100%	\$16,800,000	\$111.79	-	\$222.49	113	7.9%

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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
2028	-	-	-	-	-	-	\$203.75	151	9.3%
2027	-	-	-	-	-	-	\$190.56	141	9.7%
2026	-	-	-	-	-	-	\$179.72	133	10.1%
2025	-	-	-	-	-	-	\$170.96	127	10.4%
2024	-	-	-	-	-	-	\$167.52	124	10.4%
YTD	8	\$6.9M	2.6%	\$1,380,720	\$113.65	5.0%	\$168.31	125	10.3%
2023	11	\$5.6M	3.6%	\$931,500	\$179.79	-	\$170.11	126	10.2%
2022	13	\$17.1M	3.2%	\$1,550,125	\$224.09	6.7%	\$182.79	135	9.4%
2021	23	\$20.3M	8.3%	\$1,128,703	\$171.30	6.7%	\$193.63	143	8.6%
2020	10	\$10.9M	2.1%	\$1,215,667	\$204.11	6.7%	\$187.92	139	8.7%
2019	24	\$45.8M	9.8%	\$2,694,636	\$227.70	8.1%	\$183.76	136	8.9%
2018	22	\$25.7M	7.8%	\$1,509,574	\$120.92	7.5%	\$175.39	130	8.7%
2017	11	\$8.1M	2.4%	\$1,346,116	\$149.13	7.0%	\$171.57	127	8.5%
2016	16	\$28.1M	3.6%	\$1,870,460	\$288.05	-	\$168.51	125	8.2%
2015	14	\$8.7M	6.6%	\$963,111	\$53.49	9.1%	\$164.47	122	8.2%
2014	17	\$109.2M	24.5%	\$7,279,291	\$165.73	7.3%	\$155.09	115	8.3%
2013	18	\$60.7M	17.9%	\$3,568,988	\$121.50	-	\$141.42	105	8.7%

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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. The price index is not smoothed.

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
2028	-	-	-	-	-	-	\$132.01	176	9.9%
2027	-	-	-	-	-	-	\$123.61	165	10.4%
2026	-	-	-	-	-	-	\$116.69	156	10.7%
2025	-	-	-	-	-	-	\$111.01	148	11.0%
2024	-	-	-	-	-	-	\$108.64	145	11.0%
YTD	9	\$4.4M	2.0%	\$737,333	\$99.98	7.4%	\$109.07	145	11.0%
2023	17	\$6.6M	3.4%	\$658,400	\$157.34	7.0%	\$108.94	145	10.9%
2022	24	\$18M	4.7%	\$819,952	\$149.03	5.3%	\$116.79	156	10.0%
2021	18	\$13M	3.9%	\$812,812	\$145.41	7.1%	\$122.57	163	9.2%
2020	13	\$4.6M	1.6%	\$419,773	\$125.49	8.0%	\$116.64	156	9.4%
2019	13	\$8.1M	2.9%	\$805,904	\$127.18	-	\$111.51	149	9.7%
2018	20	\$8.2M	3.6%	\$484,124	\$101.26	8.8%	\$103.68	138	9.7%
2017	20	\$7.2M	3.9%	\$381,399	\$79.46	-	\$100.64	134	9.5%
2016	18	\$23.6M	6.8%	\$1,308,707	\$127.32	8.1%	\$99.73	133	9.1%
2015	32	\$6.9M	6.7%	\$329,110	\$53.64	7.5%	\$96.93	129	9.1%
2014	34	\$10M	9.0%	\$334,019	\$60.28	-	\$92.37	123	9.1%
2013	20	\$15.4M	6.4%	\$959,587	\$121	9.9%	\$80.84	108	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. The price index is not smoothed.