



Office Market Report

Greeley - CO

PREPARED BY



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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

9.8K

12 Mo Net Absorption in SF

(16.5K)

Vacancy Rate

7.0%

12 Mo Rent Growth

3.0%

Minimal new development alongside consistent demand from a host of smaller tenants translated into exceptionally tight conditions before the pandemic. Since then, several significant move-outs have put upward pressure on vacancies, which currently sit at 7.0%.

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.

Rent growth decelerated through 2020 and 2021, but has started to exhibit moderate improvement in the last year.

Annual rents are up by 3.0%, ahead of the national benchmark of 0.9%.

The fallout of the demand shock caused by the coronavirus led to oil prices hitting all-time lows in 2020, even after the U.S. and Mexico agreed to cut oil production along with OPEC+. Oil prices have rebounded since, but many oil wells have already shuttered across the state.

Aside from one large oil-related office delivery early in this cycle, development has been limited to several buildings in the 10,000 SF range, generally catered to medical office tenants.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	677,970	25.2%	\$31.78	70.7%	(11,536)	9,200	0
3 Star	2,580,817	6.1%	\$22.83	6.6%	6,769	0	5,100
1 & 2 Star	2,665,357	3.2%	\$17.69	3.2%	26,070	0	0
Market	5,924,144	7.0%	\$21.54	12.4%	21,303	9,200	5,100
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	6.1%	7.2%	12.1%	2002 Q3	0.4%	1999 Q4
Net Absorption SF	(16.5K)	88,318	(2,076)	483,237	2003 Q1	(264,958)	2021 Q2
Deliveries SF	9.8K	110,069	7,975	500,444	2003 Q1	0	2021 Q4
Rent Growth	3.0%	0.6%	1.0%	12.3%	2017 Q3	-11.0%	2010 Q2
Sales Volume	\$34.9M	\$27.5M	N/A	\$141.3M	2015 Q1	\$0	2004 Q1

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 7.0%.

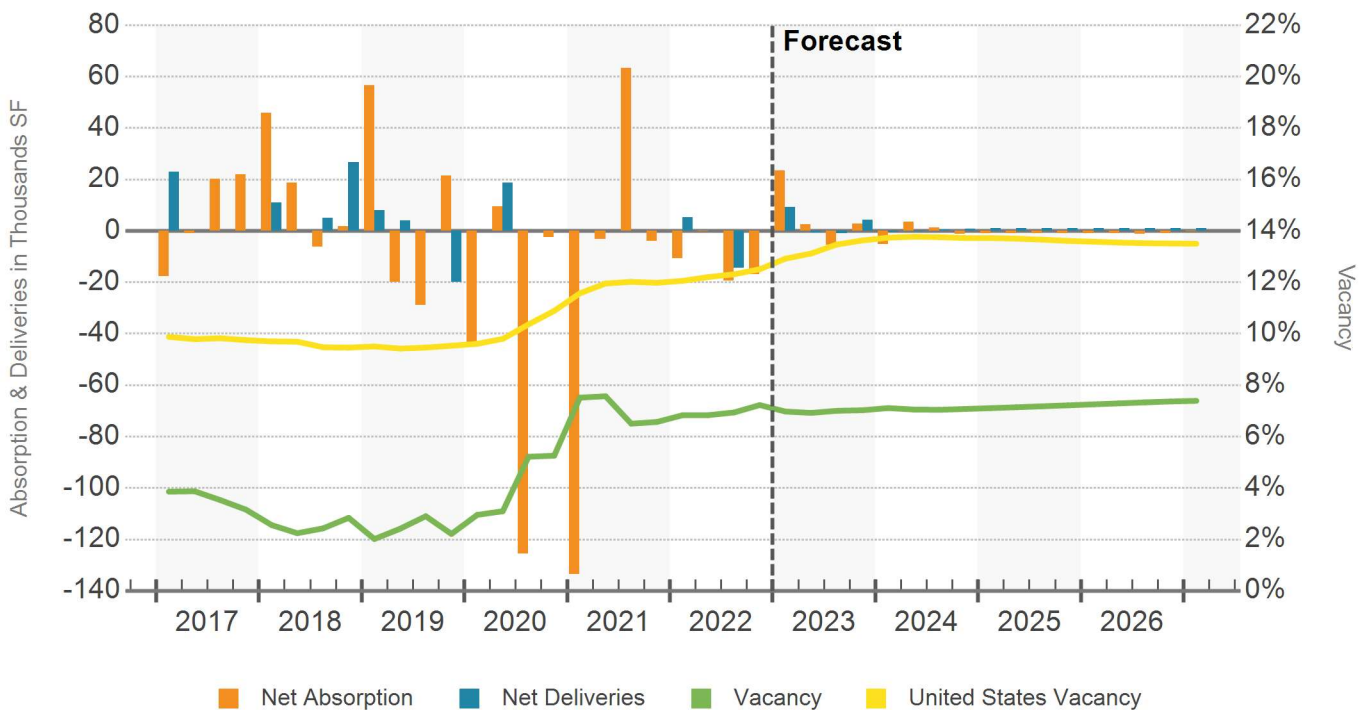
The vacancy rate did jump in the past when State Farm opted not to renew its lease at a 150,000 SF building in its three-building 460,000 SF regional campus, located in the far west of the city of Greeley proper. Notably, the firm did not make material reductions to its headcount, but instead consolidated its employees into a more efficient space design at its remaining 310,000 SF spread over two buildings.

That space represented the first contiguous availability of

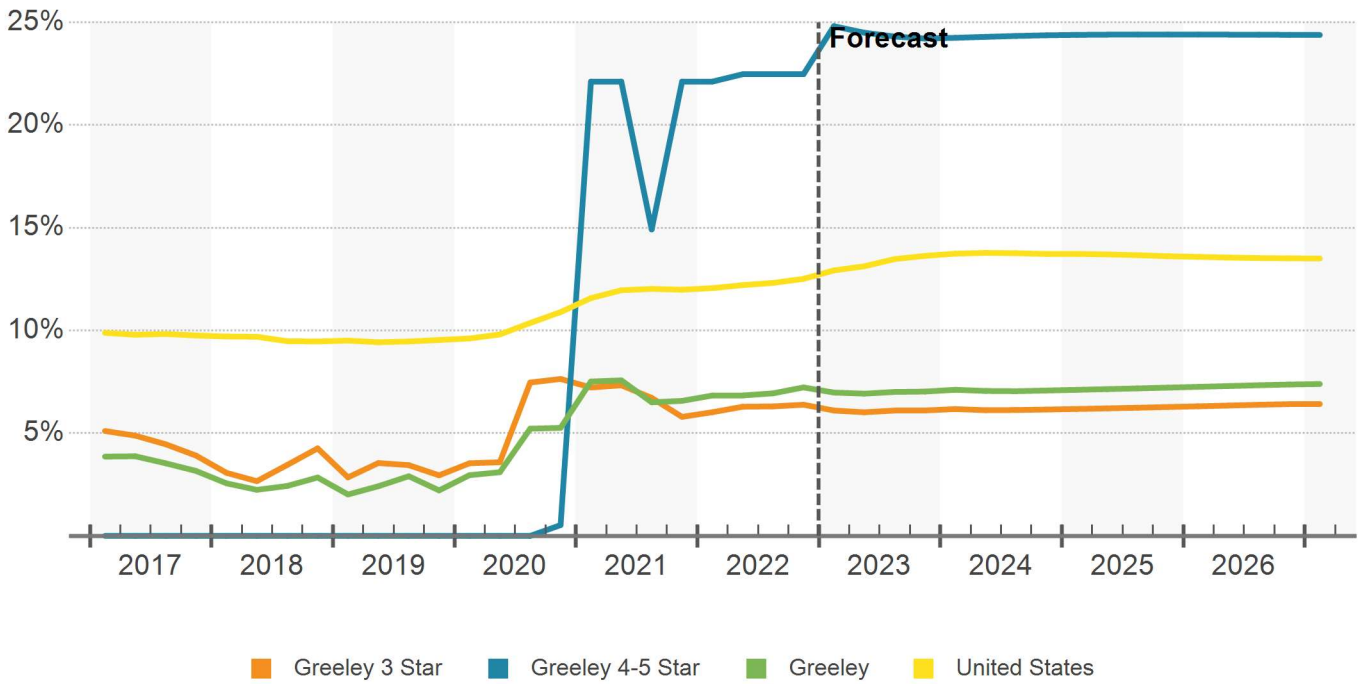
at least 50,000 SF stretching back more than five years, let alone 150,000 SF. The space single-handedly represents about one-third of the available space in the metro, and was recently listed for \$15/SF triple-net.

The fact that Greeley weathered the oil price downturn in late 2014 without a more significant impact on fundamentals is impressive. The metro has a higher concentration of natural resources and mining employment than Houston. Moreover, Weld County is the source of more than 75% of Colorado's oil production. Although Greeley has held up with weaker oil prices in the past, market conditions have drastically changed. The oil price war between Saudi Arabia and Russia threatens to oversupply oil markets, and social distancing policies are slashing demand for oil and gas.

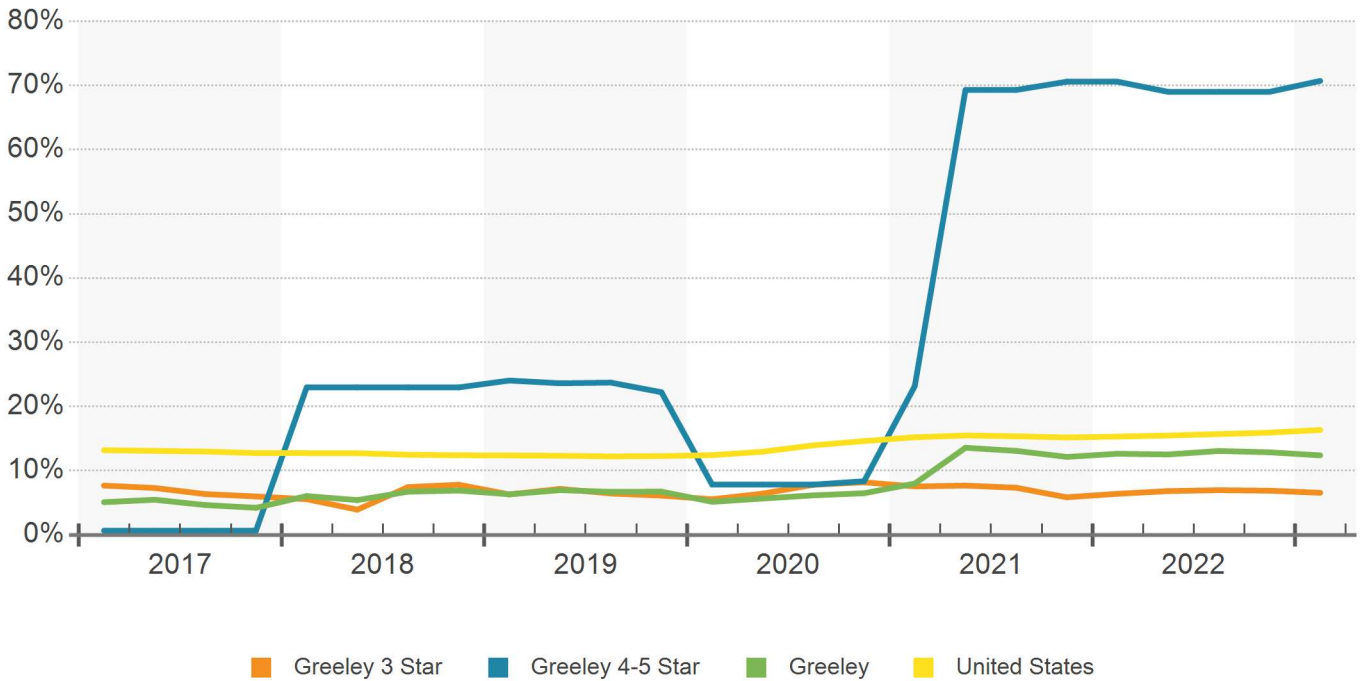
NET ABSORPTION, NET DELIVERIES & VACANCY



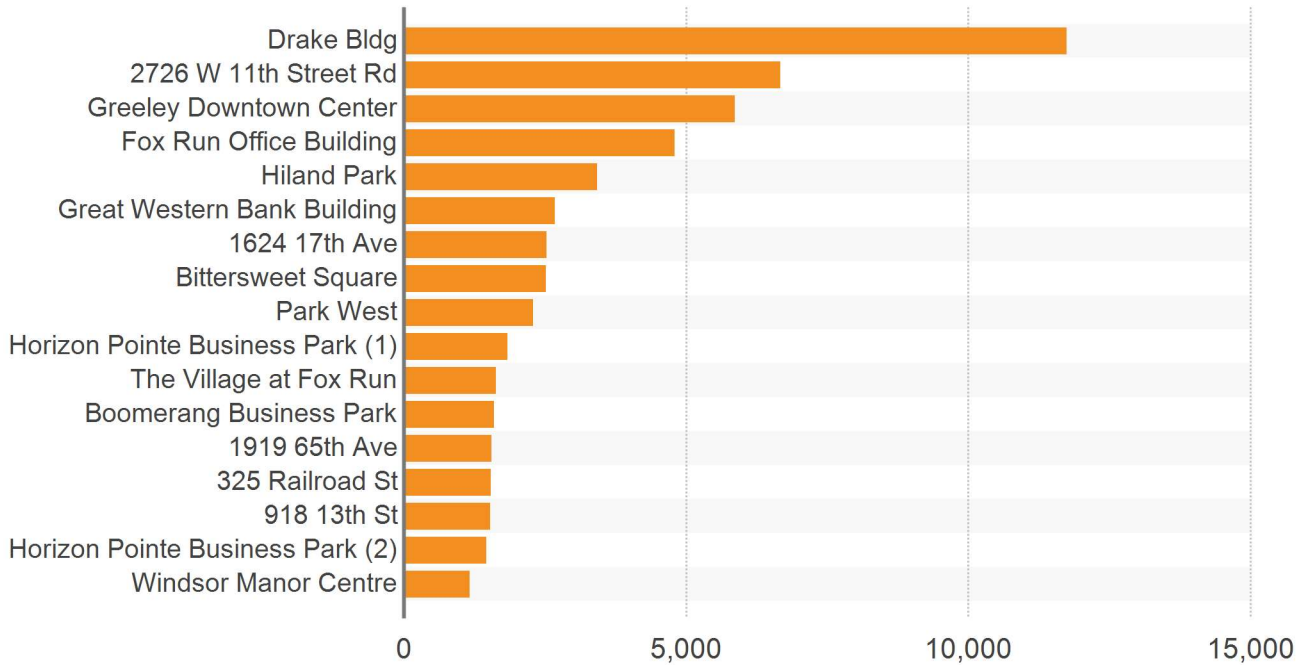
VACANCY RATE



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
Drake Bldg	Weld County	26,458	13,205	0	0	0	0	11,737
2726 W 11th Street Rd	Weld County	6,665	0	0	0	0	0	6,665
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	4,800
Hiland Park	Weld County	21,581	0	6,085	0	0	0	3,427
Great Western Bank Building	Weld County	13,459	0	0	0	0	0	2,670
1624 17th Ave	Weld County	2,529	0	0	0	0	0	2,529
Bittersweet Square	Weld County	9,799	0	0	0	0	0	2,512
Park West	Weld County	17,647	0	2,290	0	0	0	2,290
Horizon Pointe Business Park (1)	Weld County	6,600	0	1,650	0	0	0	1,833
The Village at Fox Run	Weld County	12,496	0	2,292	0	0	0	1,629
Boomerang Business Park	Weld County	6,400	0	0	0	0	0	1,600
1919 65th Ave	Weld County	10,527	200	(57)	0	0	0	1,552
325 Railroad St	Weld County	1,542	0	1,542	0	0	0	1,542
918 13th St	Weld County	6,053	0	789	0	0	0	1,531
Horizon Pointe Business Park (2)	Weld County	6,600	0	1,650	0	0	0	1,466
Windsor Manor Centre	Weld County	11,336	0	0	0	0	0	1,164
Subtotal Primary Competitors		184,685	13,705	18,843	0	0	0	54,813
Remaining Greeley Market		5,739,459	401,655	2,460	0	0	0	(71,345)
Total Greeley Market		5,924,144	415,360	21,303	0	0	0	(16,532)

TOP OFFICE LEASES PAST 12 MONTHS

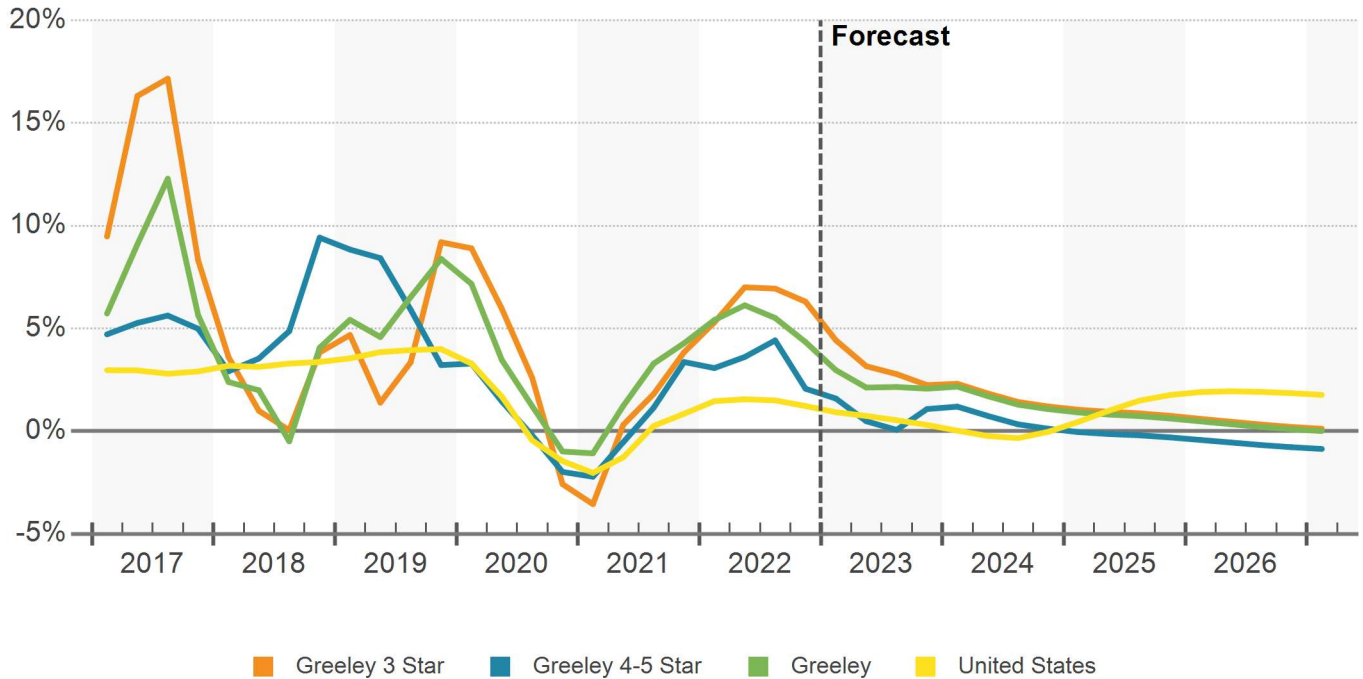
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Windsor Tech Business Prk	Weld County	9,155	Q1 23	SB	-	-
Greeley Downtown Center	Weld County	5,866	Q3 22	-	-	Thomas & Tyler Llc
5124 20th St	Weld County	5,100	Q2 22	-	-	Waypoint Real Estate
3257 W 20th St	Weld County	4,290	Q1 23	-	-	Waypoint Real Estate
Hiland Park	Weld County	3,856	Q1 23	-	-	Realtec Commercial R...
1919 65th Ave	Weld County	3,622	Q2 22	-	-	Nick Gromicko
Fox Run Office Building	Weld County	2,798	Q4 22	-	-	Realtec Commercial R...
800 on 8th *	Weld County	2,706	Q2 22	Martin & Reed	-	Cushman & Wakefield
Kinkade Bldg	Weld County	2,538	Q4 22	-	-	RE/MAX Commercial A...
1624 17th Ave	Weld County	2,529	Q2 22	-	-	Advantage V Incorporat...
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...
Mountain Vista Office Park	Weld County	1,864	Q2 22	-	-	Realtec Commercial R...
800 on 8th	Weld County	1,704	Q2 22	-	-	Cushman & Wakefield
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;...
The Village at Fox Run	Weld County	1,629	Q2 22	Crossroads Cooperative...	-	Cushman & Wakefield;...
8209 W 20th St	Weld County	1,600	Q1 23	-	-	Waypoint Real Estate
Gallery Green	Weld County	1,365	Q1 22	-	-	Waypoint Real Estate
800 on 8th	Weld County	1,363	Q1 23	-	-	Cushman & Wakefield
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
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...
Windsor Manor Centre	Weld County	660	Q2 22	-	-	CBRE
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...
The Greeley Building	Weld County	416	Q2 22	-	-	Thomas & Tyler Llc
The Greeley Building	Weld County	360	Q4 22	-	-	Thomas & Tyler Llc
4239 Centerplace Dr	Greeley	252	Q1 23	-	-	PB Roche Solutions

Renewal

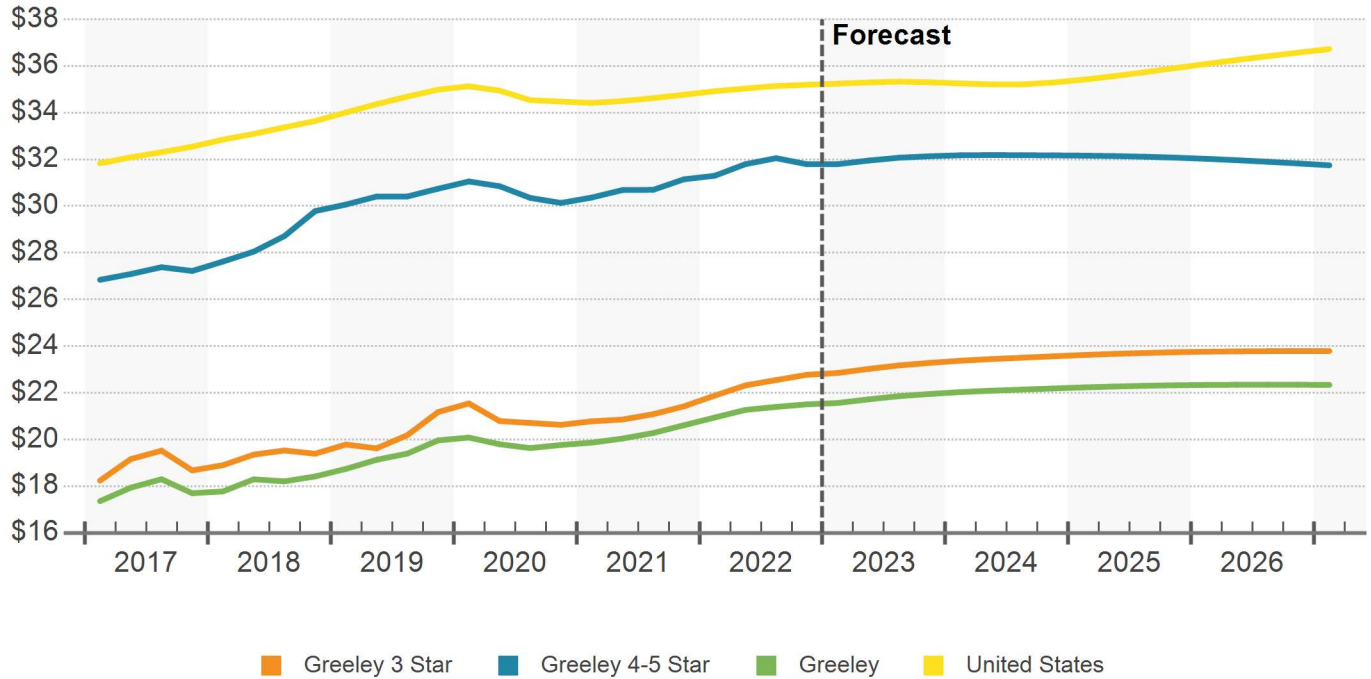
Prior to the pandemic, office rents had surged across many Front Range metros this cycle, but largely missed Greeley. Exposure to volatile oil markets could be to blame. Rent growth is beginning to improve following the pandemic induced downturn. Annually, rents are up by 3.0%.

The Greeley office market was as tight as it has ever been entering 2020, and landlords theoretically would have wielded the upper hand in negotiations pre-pandemic. Out of just over 200 metro areas with at least five million SF of office space, only a handful had a lower vacancy than Greeley.

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	\$0.49	\$1.04	\$0.17	\$5.24	\$5.31	\$12.25
Weld County	\$0.49	\$1.04	\$0.17	\$5.24	\$5.31	\$12.25

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	\$0.44	\$0.88	\$0.12	\$4.44	\$2.76	\$8.64
Weld County	\$0.44	\$0.88	\$0.12	\$4.44	\$2.76	\$8.64

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	\$0.44	\$0.58	\$0.12	\$2.84	\$1.15	\$5.13
Weld County	\$0.44	\$0.58	\$0.12	\$2.84	\$1.15	\$5.13

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

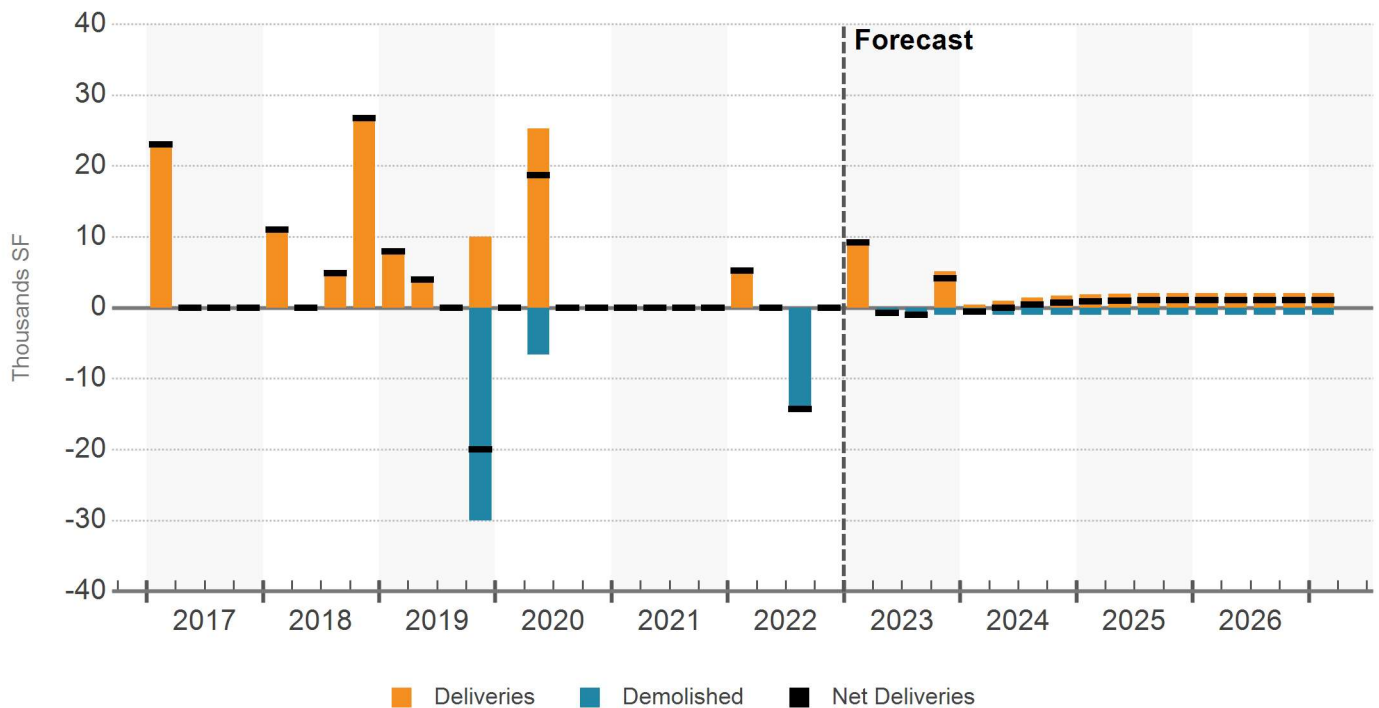
New supply has been minimal in the market since 2014 and the same is expected moving forward, especially considering the economic landscape caused by the pandemic. Roughly 5,100 SF is in the pipeline in addition to the -4,600 SF that has delivered in the last 12 months. The space currently under construction will expand the market's inventory by just 0.1%.

Since the beginning of 2014, the office inventory has cumulatively expanded by just under 2%, the lowest level in the Front Range outside of Colorado Springs, where

the inventory has expanded by less than 1%. Of the buildings that have delivered since 2015, all but one was smaller than 13,000 SF. Many of these smaller buildings are catered towards medical office tenants.

One of the only traditional speculative offices recently delivered was a 12,000-SF building anchored by a 6,000-SF Bank of Colorado. This development is five miles due west of downtown Greeley, in an area experiencing rapid growth alongside active single-family development.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

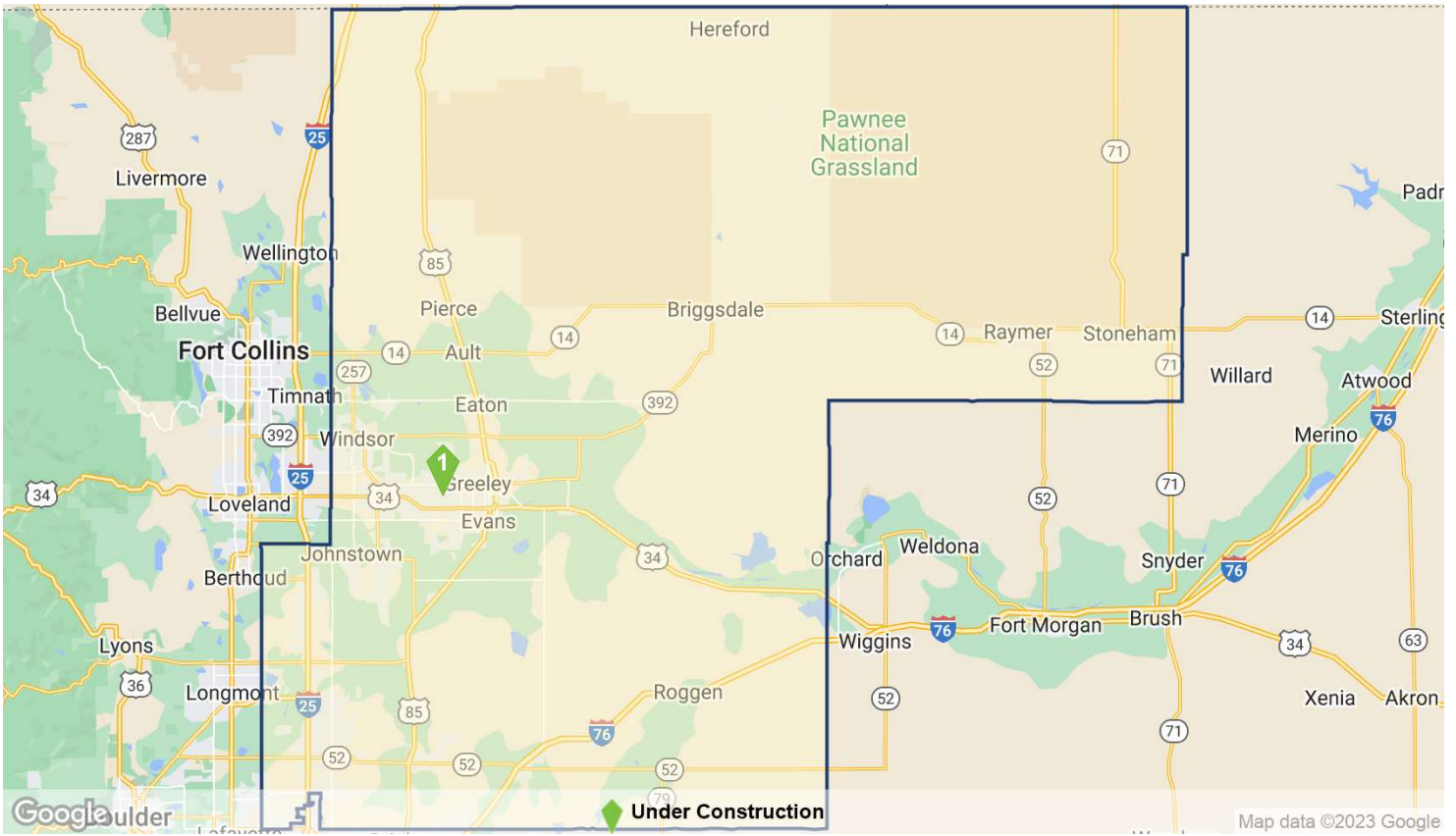
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Weld County	1	5	5	100%	1	9,721	5,100	1
Totals		1	5	5	100%		9,721	5,100	

Under Construction Properties

Greeley Office

Properties	Square Feet	Percent of Inventory	Released
1	5,100	0.1%	100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

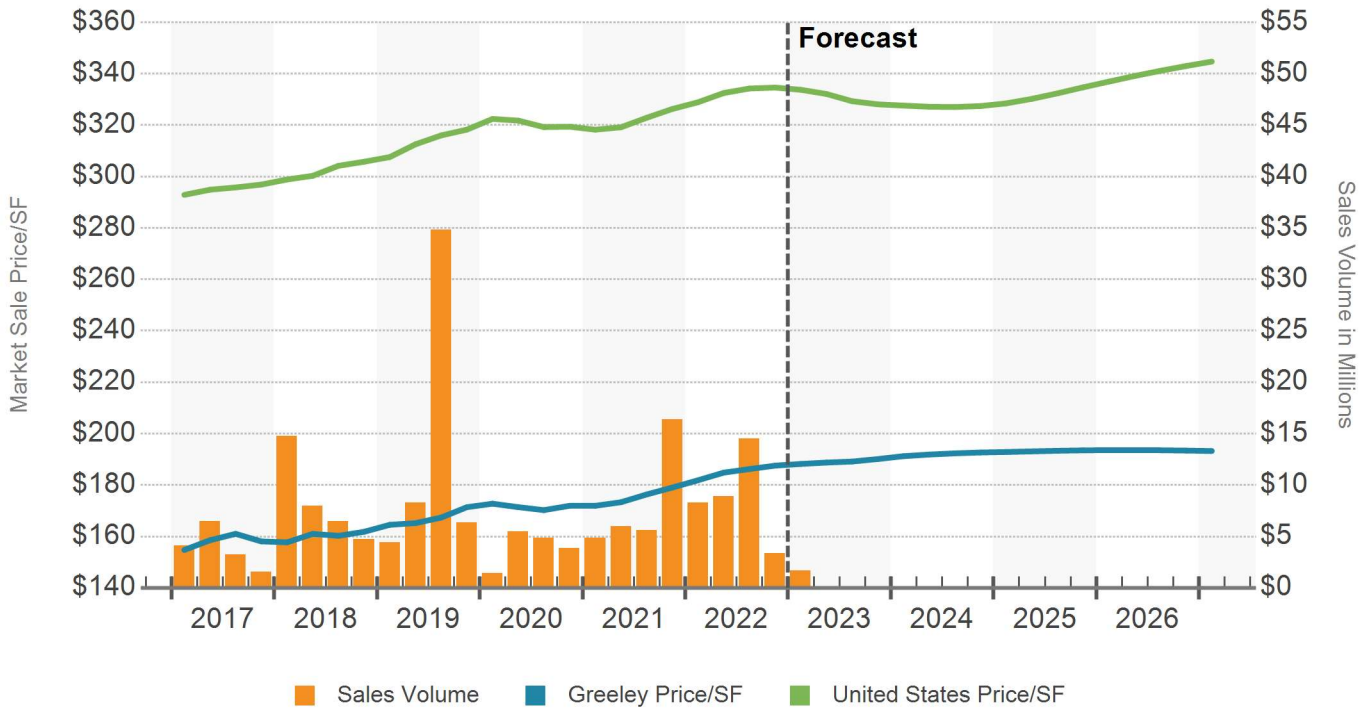
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 5124 20th St	★★★★☆	5,100	2	Nov 2022	Nov 2023	- Patricia Ann Henkel

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

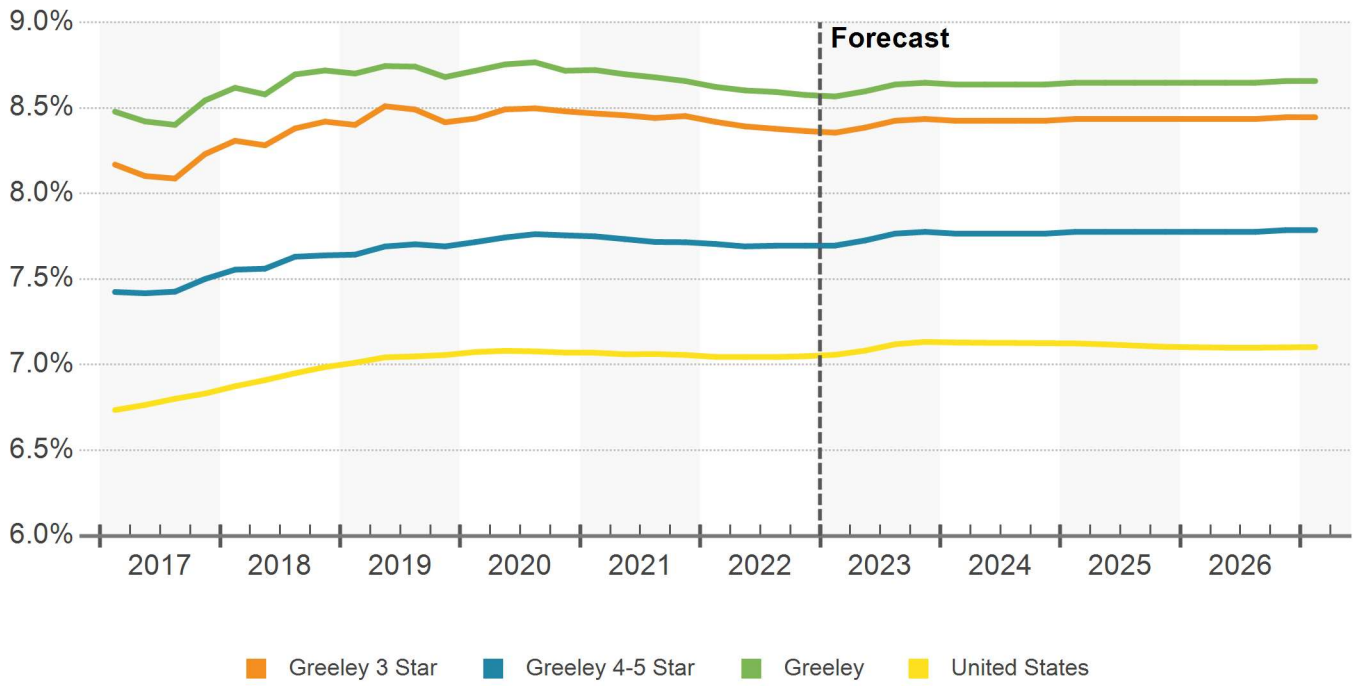
the space as a mission critical operations center.

The largest recent sale was an owner user opportunity. Beall Investment Services purchased the 23,000-SF building at 301 Centennial Dr for \$4.68 million (\$205/SF) from a private seller. The purchaser, a member of the Governing Board for the Civica Career and Collegiate Academy, confirmed that the school will be moving into the space.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Greeley Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

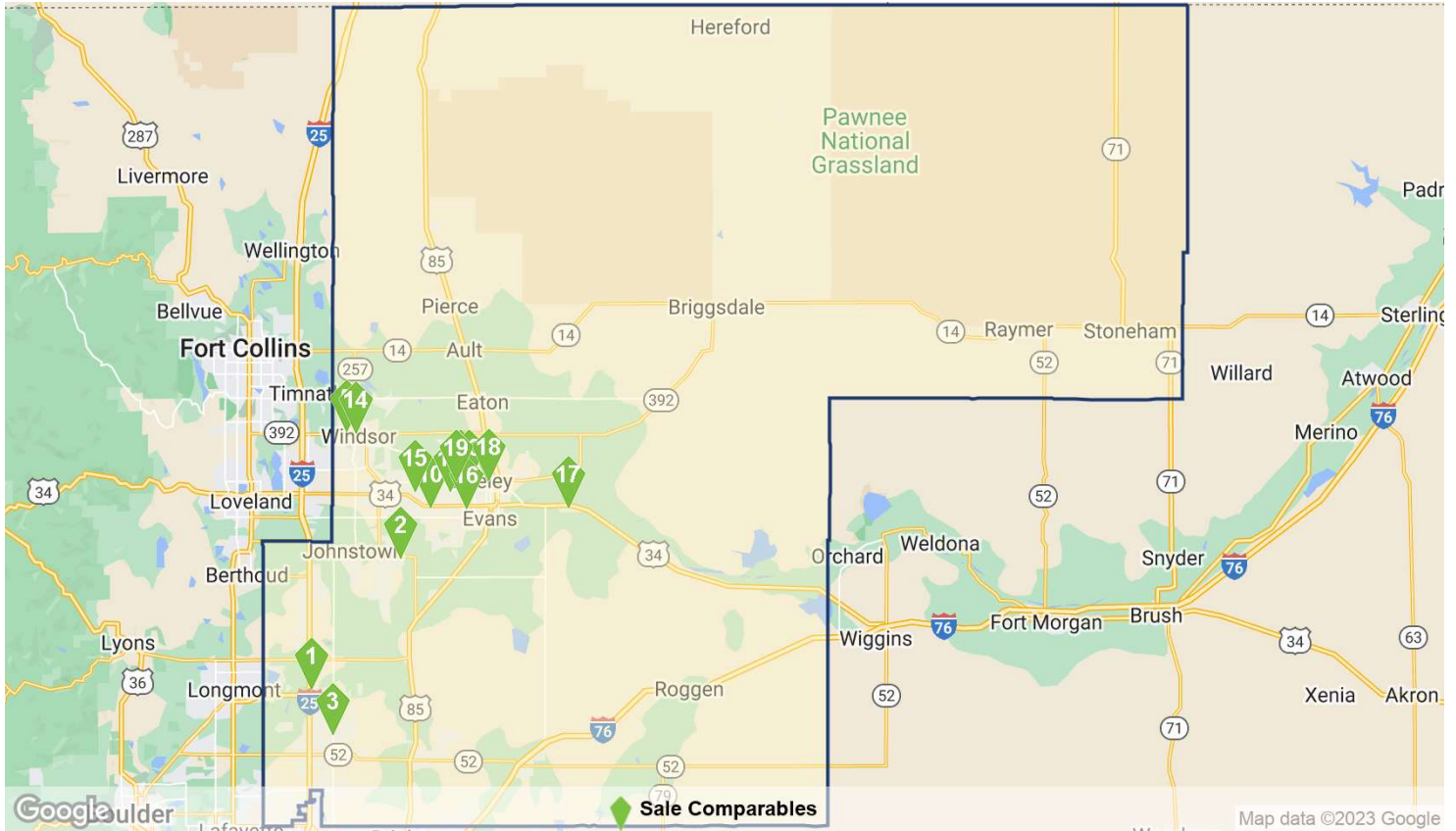
46

6.2%

\$171

4.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$165,000	\$1,196,005	\$770,000	\$5,362,433
Price/SF	\$46	\$171	\$177	\$794
Cap Rate	5.0%	6.2%	6.5%	7.0%
Time Since Sale in Months	0.4	6.7	7.9	11.9
Property Attributes	Low	Average	Median	High
Building SF	500	7,494	6,783	22,861
Stories	1	1	1	3
Typical Floor SF	500	5,454	4,300	22,861
Vacancy Rate At Sale	0%	4.2%	0%	42.1%
Year Built	1899	1980	2000	2017
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 Lafarge Building 11409 Business Park Cir	★★★★★	2001	22,343	0.7%	7/1/2022	\$5,362,433	\$240	6.5%
2 301 Centennial Dr	★★★★★	2004	22,861	0%	3/31/2022	\$4,680,000	\$205	-
3 Kidney Center of Frederick 5992 Iris	★★★★★	2016	6,900	0%	6/3/2022	\$3,150,000	\$457	-
4 4645 W 18th St	★★★★★	1993	12,202	0%	6/21/2022	\$2,925,000	\$240	7.0%
5 1218 W Ash St	★★★★★	1999	10,391	0%	7/19/2022	\$2,141,700	\$206	-
6 1015 39th Ave	★★★★★	2003	9,000	0%	7/20/2022	\$1,211,051	\$135	-
7 924 11th St	★★★★★	1963	12,323	0%	12/12/2022	\$1,190,000	\$97	-
8 3705 W 12th St	★★★★★	1985	8,072	42.1%	7/11/2022	\$1,150,000	\$142	-
9 1023 39th Ave	★★★★★	2005	9,130	0%	7/20/2022	\$1,108,600	\$121	-
10 2922 67th Ave	★★★★★	2005	4,034	0%	9/30/2022	\$975,000	\$242	-
11 4625 W 20th Ave	★★★★★	2006	7,552	0%	3/31/2022	\$890,000	\$118	5.0%
11 4625 W 20th Ave	★★★★★	2006	7,552	0%	3/31/2022	\$795,000	\$105	5.6%
12 1019 39th Ave	★★★★★	2003	5,994	0%	7/20/2022	\$781,542	\$130	-
13 2726 W 11th Street Rd	★★★★★	1976	6,665	0%	12/2/2022	\$770,000	\$116	-
14 601 Main St	★★★★★	1905	1,958	0%	4/18/2022	\$750,000	\$383	-
15 8217 W 20th St	★★★★★	2005	8,000	0%	12/12/2022	\$750,000	\$94	-
16 3060 W 29th St	★★★★★	1996	4,017	0%	7/7/2022	\$700,000	\$174	-
17 301 1st St	★★★★★	1980	8,860	0%	3/8/2023	\$700,000	\$79	-
18 1011 9th Ave	★★★★★	1954	3,200	0%	3/2/2023	\$575,000	\$180	-
19 1011 39th Ave	★★★★★	2005	5,180	0%	7/20/2022	\$427,808	\$83	-

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.

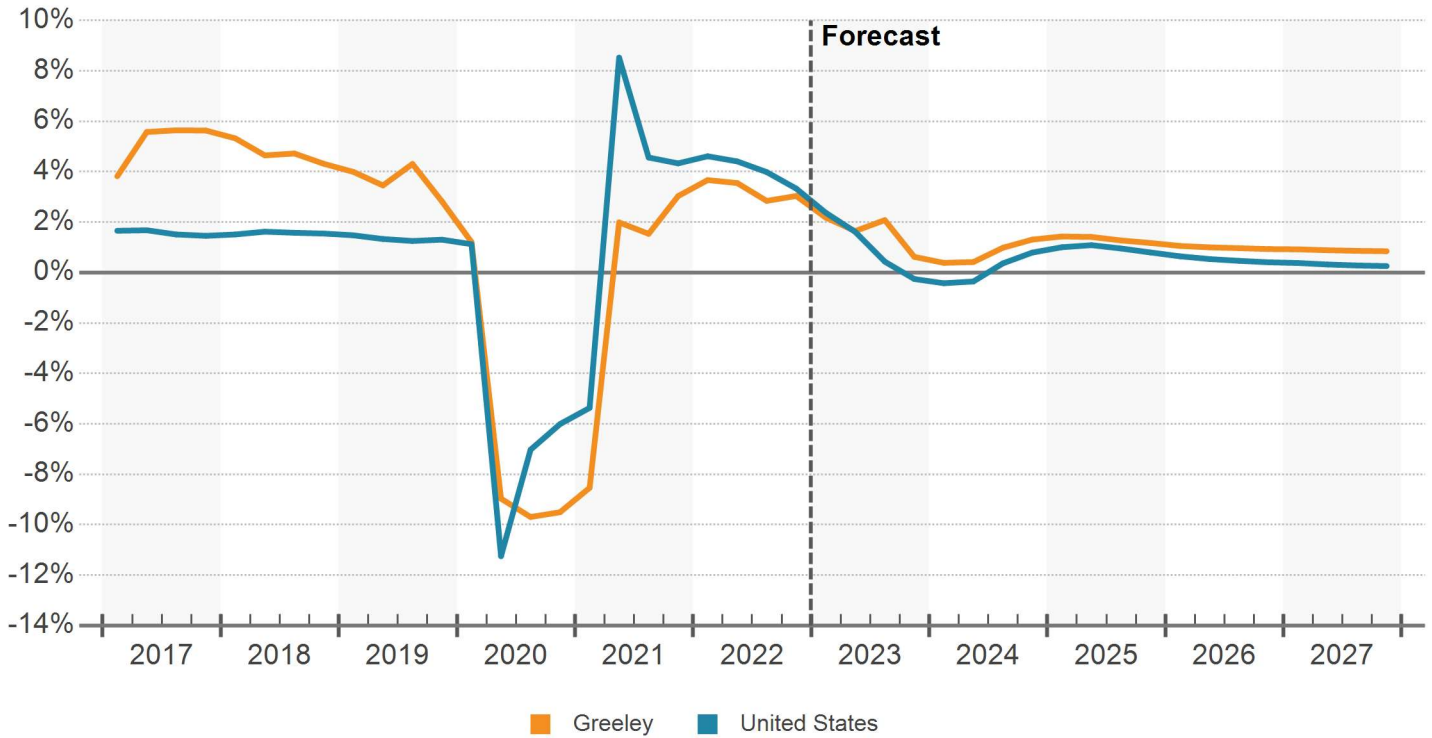
Much of the explosive growth in the Greeley metro is occurring in far southwest Weld County, near Longmont, and easily within commuting distance to central Boulder. Cities here such as Erie, Firestone, and Frederick each saw cumulative population growth of 22% or more over the past six years, and residential 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	4.89%	2.67%	2.13%	0.78%	0.52%	-0.03%
Trade, Transportation and Utilities	19	0.9	-0.95%	1.06%	2.21%	1.17%	0.57%	0.07%
Retail Trade	11	0.9	-2.90%	0.13%	2.31%	0.55%	0.57%	0.08%
Financial Activities	4	0.7	0.65%	1.44%	0.51%	1.40%	0.45%	0.08%
Government	17	1.0	-0.42%	1.20%	0.93%	0.25%	1.64%	0.55%
Natural Resources, Mining and Construction	17	2.8	6.81%	2.81%	2.52%	2.42%	0.73%	0.22%
Education and Health Services	11	0.6	4.51%	3.46%	3.09%	1.72%	0.19%	0.53%
Professional and Business Services	12	0.7	0.86%	2.55%	2.94%	2.08%	1.21%	0.34%
Information	1	0.2	8.64%	4.84%	-2.35%	1.33%	-0.33%	0.21%
Leisure and Hospitality	11	0.9	2.51%	5.06%	3.99%	1.36%	2.05%	1.04%
Other Services	4	1.0	1.40%	2.67%	3.40%	0.59%	0.84%	0.31%
Total Employment	110	1.0	2.27%	2.48%	2.29%	1.29%	0.93%	0.37%

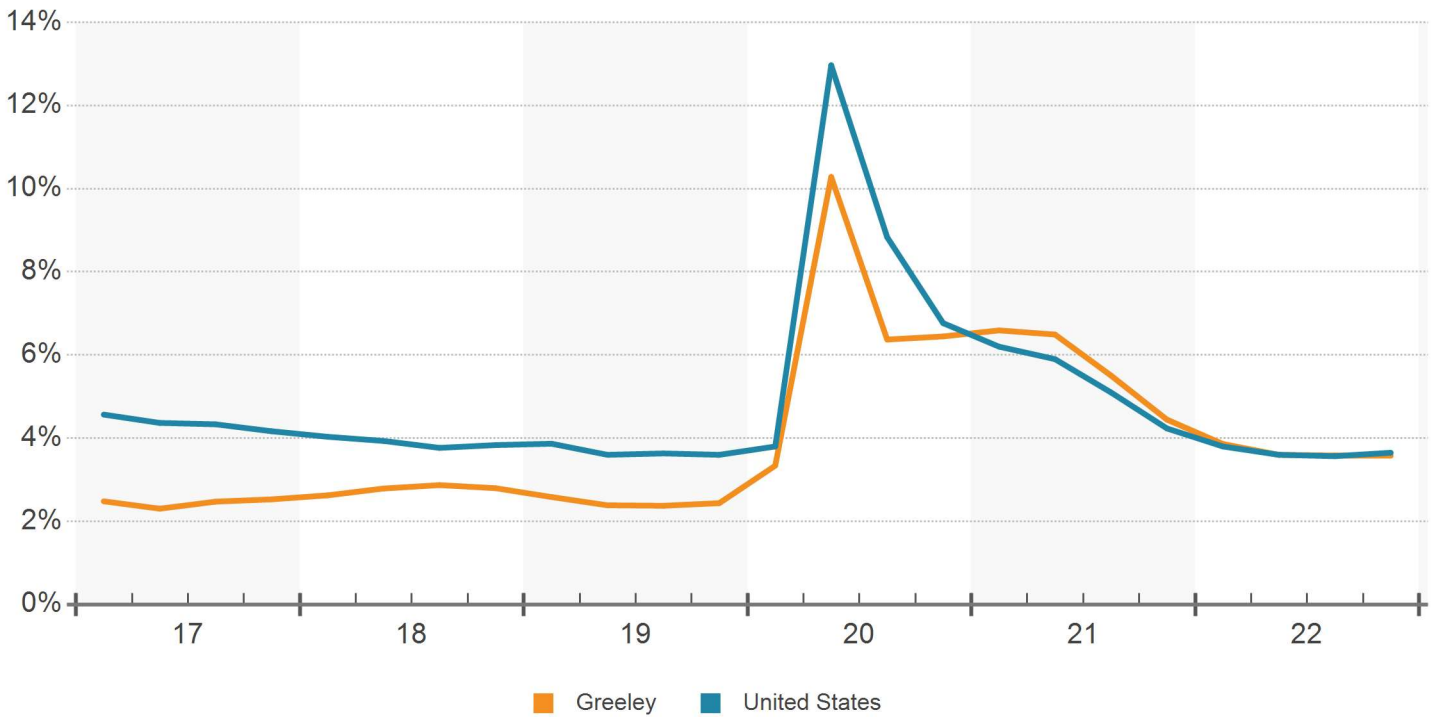
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

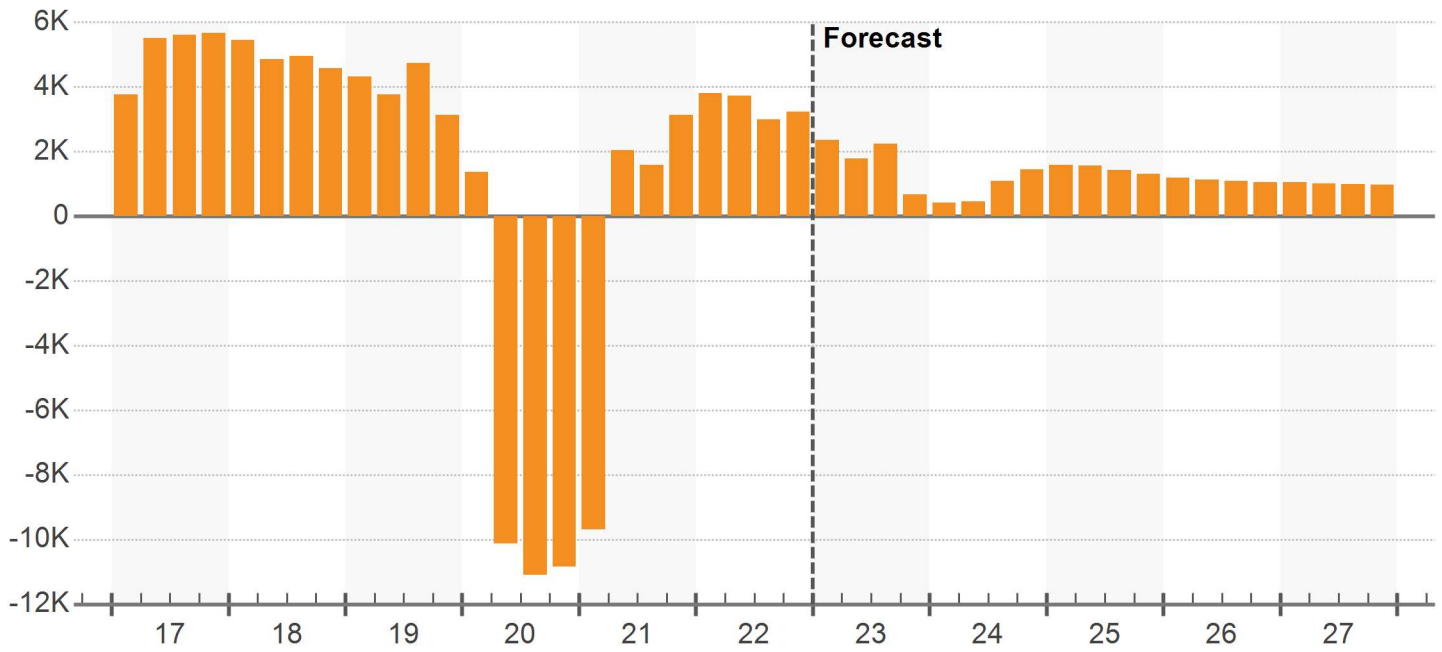


Source: Oxford Economics

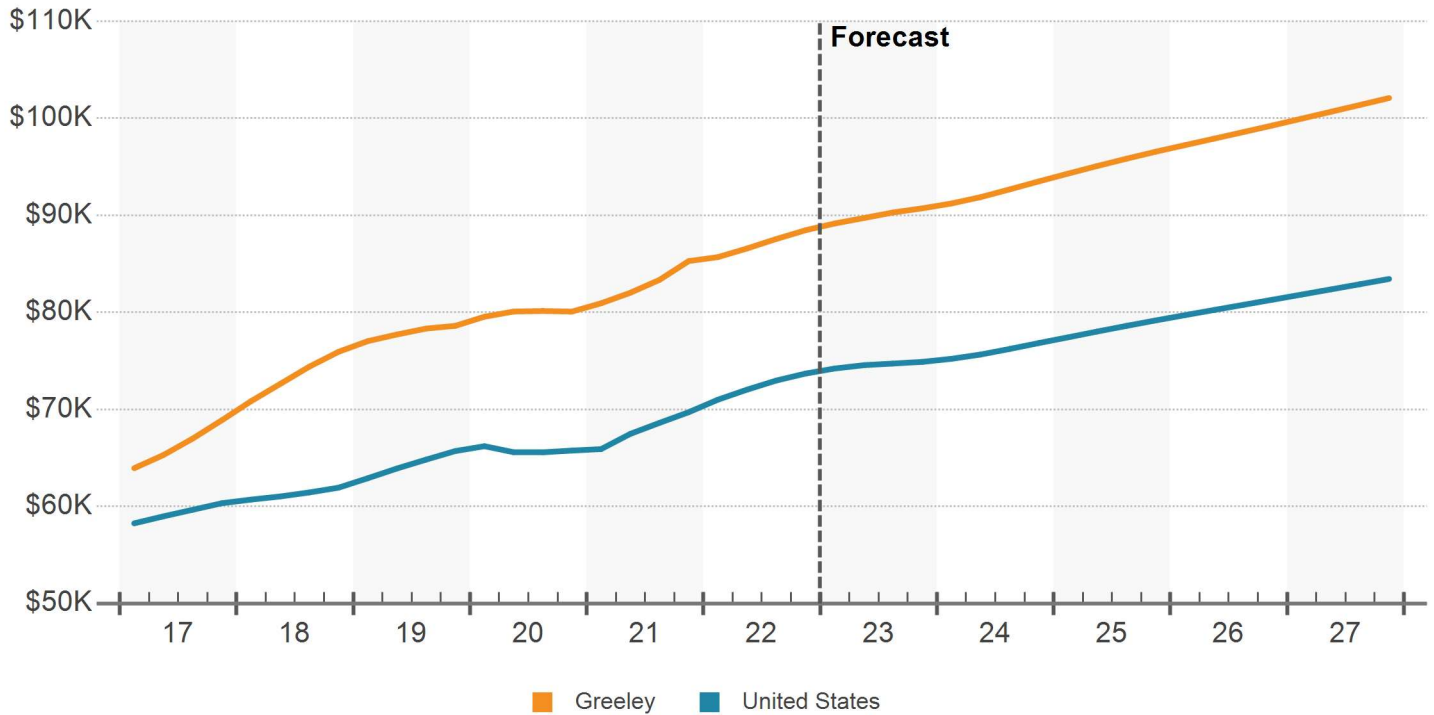
UNEMPLOYMENT RATE (%)



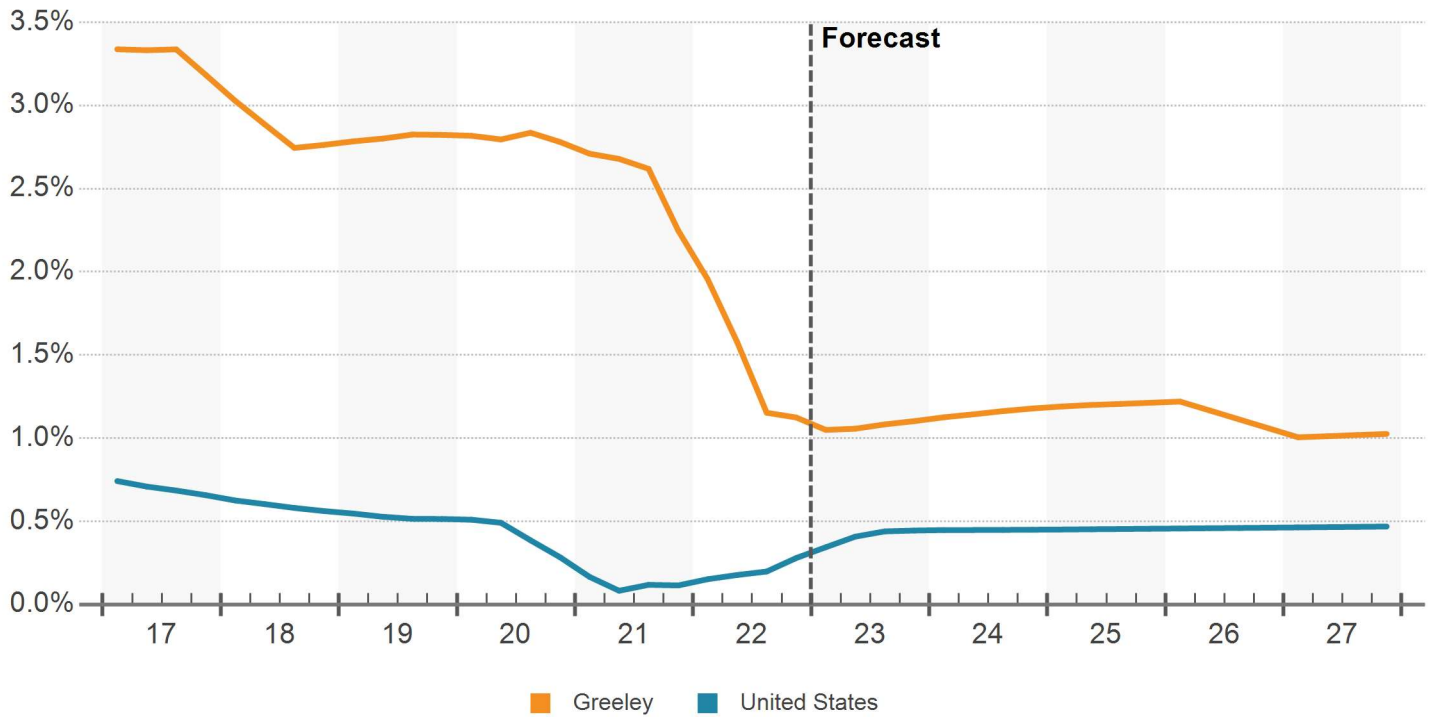
NET EMPLOYMENT CHANGE (YOY)



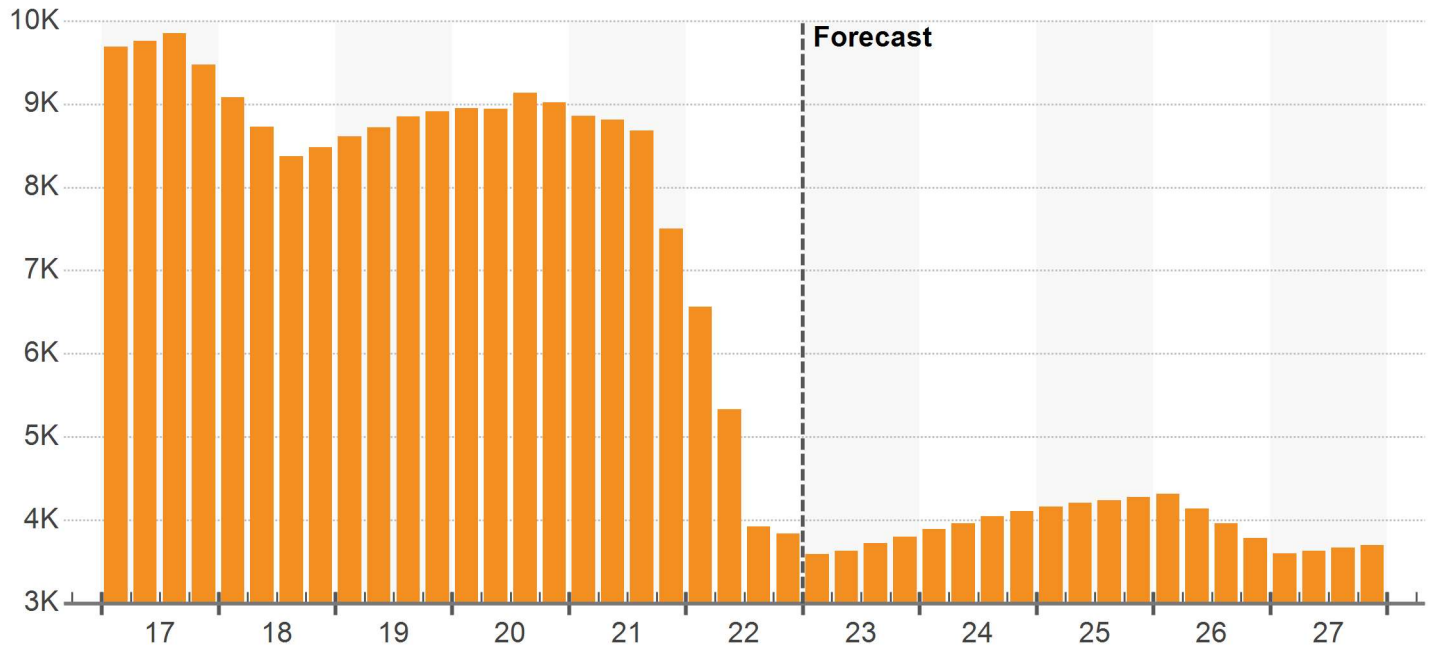
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

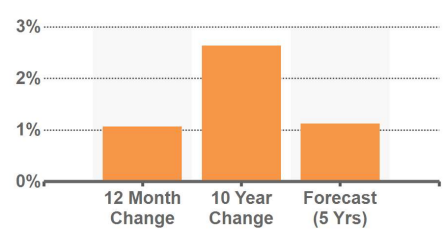


DEMOGRAPHIC TRENDS

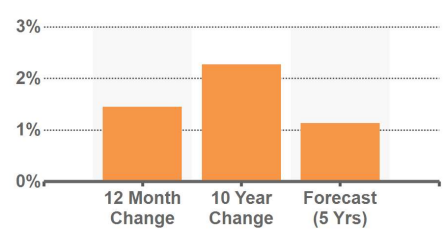
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	345,700	333,256,219	1.1%	0.3%	2.6%	0.5%	1.1%	0.5%
Households	122,695	129,312,906	1.6%	0.9%	2.5%	0.8%	1.2%	0.6%
Median Household Income	\$89,083	\$74,160	4.0%	4.7%	4.7%	3.7%	2.9%	2.5%
Labor Force	171,114	165,108,047	1.4%	0.8%	2.3%	0.6%	1.1%	0.4%
Unemployment	3.6%	3.7%	-0.3%	-0.2%	-0.3%	-0.4%	-	-

Source: Oxford Economics

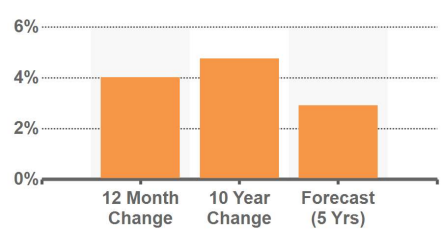
POPULATION GROWTH



LABOR FORCE GROWTH

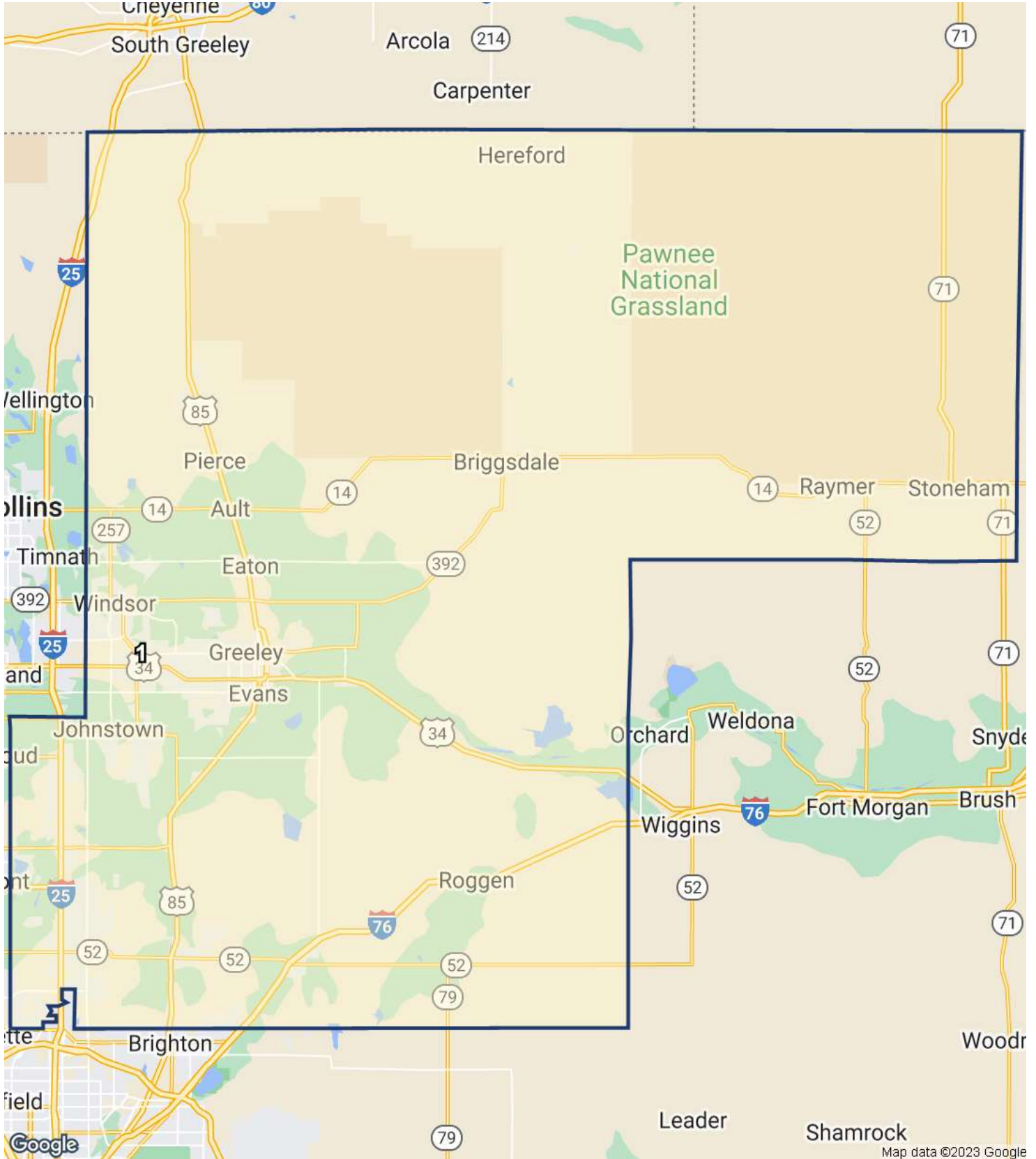


INCOME GROWTH



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	610	5,930	100%	1	2	10	0.2%	1	1	5	0.1%	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	\$21.55	1	3.0%	1	0.8%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Weld County	415,360	7.0%	1	(16,532)	-0.3%	1	-

Supply & Demand Trends

Greeley Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,938,929	3,855	0.1%	(1,262)	0%	-
2026	5,935,074	4,193	0.1%	(4,329)	-0.1%	-
2025	5,930,881	3,923	0.1%	(3,974)	-0.1%	-
2024	5,926,958	480	0%	(1,843)	0%	-
2023	5,926,478	11,534	0.2%	23,106	0.4%	0.5
YTD	5,924,144	9,200	0.2%	21,303	0.4%	0.4
2022	5,914,944	(9,144)	-0.2%	(47,351)	-0.8%	-
2021	5,924,088	0	0%	(77,747)	-1.3%	-
2020	5,924,088	18,681	0.3%	(162,060)	-2.7%	-
2019	5,905,407	(8,182)	-0.1%	29,131	0.5%	-
2018	5,913,589	42,633	0.7%	60,085	1.0%	0.7
2017	5,870,956	22,980	0.4%	23,281	0.4%	1.0
2016	5,847,976	16,970	0.3%	106,109	1.8%	0.2
2015	5,831,006	28,201	0.5%	48,220	0.8%	0.6
2014	5,802,805	148,113	2.6%	204,361	3.5%	0.7
2013	5,654,692	55,152	1.0%	51,997	0.9%	1.1
2012	5,599,540	175,764	3.2%	255,382	4.6%	0.7
2011	5,423,776	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	706,475	7,892	1.1%	6,139	0.9%	1.3
2026	698,583	8,204	1.2%	6,289	0.9%	1.3
2025	690,379	7,926	1.2%	5,719	0.8%	1.4
2024	682,453	4,483	0.7%	2,311	0.3%	1.9
2023	677,970	9,200	1.4%	(4,639)	-0.7%	-
YTD	677,970	9,200	1.4%	(11,536)	-1.7%	-
2022	668,770	0	0%	(2,410)	-0.4%	-
2021	668,770	0	0%	(144,367)	-21.6%	-
2020	668,770	11,822	1.8%	8,312	1.2%	1.4
2019	656,948	10,000	1.5%	10,000	1.5%	1.0
2018	646,948	0	0%	-	-	-
2017	646,948	0	0%	-	-	-
2016	646,948	0	0%	12,000	1.9%	0
2015	646,948	0	0%	-	-	-
2014	646,948	114,524	21.5%	114,524	17.7%	1.0
2013	532,424	36,000	7.3%	24,000	4.5%	1.5
2012	496,424	0	0%	-	-	-
2011	496,424	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	2,585,917	0	0%	(494)	0%	-
2026	2,585,917	0	0%	(3,616)	-0.1%	-
2025	2,585,917	0	0%	(3,163)	-0.1%	-
2024	2,585,917	0	0%	(1,144)	0%	-
2023	2,585,917	5,100	0.2%	11,977	0.5%	0.4
YTD	2,580,817	0	0%	6,769	0.3%	0
2022	2,580,817	5,200	0.2%	(10,356)	-0.4%	-
2021	2,575,617	0	0%	47,523	1.8%	0
2020	2,575,617	13,459	0.5%	(107,768)	-4.2%	-
2019	2,562,158	11,818	0.5%	44,949	1.8%	0.3
2018	2,550,340	42,633	1.7%	31,933	1.3%	1.3
2017	2,507,707	18,980	0.8%	7,903	0.3%	2.4
2016	2,488,727	16,970	0.7%	95,477	3.8%	0.2
2015	2,471,757	28,201	1.2%	3,081	0.1%	9.2
2014	2,443,556	22,460	0.9%	42,311	1.7%	0.5
2013	2,421,096	14,193	0.6%	12,500	0.5%	1.1
2012	2,406,903	178,777	8.0%	232,131	9.6%	0.8
2011	2,228,126	14,438	0.7%	(24,290)	-1.1%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,646,537	(4,037)	-0.2%	(6,907)	-0.3%	-
2026	2,650,574	(4,011)	-0.2%	(7,002)	-0.3%	-
2025	2,654,585	(4,003)	-0.2%	(6,530)	-0.2%	-
2024	2,658,588	(4,003)	-0.2%	(3,010)	-0.1%	-
2023	2,662,591	(2,766)	-0.1%	15,768	0.6%	-
YTD	2,665,357	0	0%	26,070	1.0%	0
2022	2,665,357	(14,344)	-0.5%	(34,585)	-1.3%	-
2021	2,679,701	0	0%	19,097	0.7%	0
2020	2,679,701	(6,600)	-0.2%	(62,604)	-2.3%	-
2019	2,686,301	(30,000)	-1.1%	(25,818)	-1.0%	-
2018	2,716,301	0	0%	28,152	1.0%	0
2017	2,716,301	4,000	0.1%	15,378	0.6%	0.3
2016	2,712,301	0	0%	(1,368)	-0.1%	-
2015	2,712,301	0	0%	45,139	1.7%	0
2014	2,712,301	11,129	0.4%	47,526	1.8%	0.2
2013	2,701,172	4,959	0.2%	15,497	0.6%	0.3
2012	2,696,213	(3,013)	-0.1%	23,251	0.9%	-
2011	2,699,226	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	\$22.31	124	-0.1%	3.7%	443,136	7.5%	0.1%
2026	\$22.35	124	0.1%	3.9%	437,285	7.4%	0.2%
2025	\$22.32	124	0.6%	3.8%	428,052	7.2%	0.1%
2024	\$22.19	123	1.1%	3.2%	419,401	7.1%	0.1%
2023	\$21.95	122	2.1%	2.1%	416,385	7.0%	-0.2%
YTD	\$21.54	119	3.0%	0.2%	415,360	7.0%	-0.2%
2022	\$21.51	119	4.3%	0%	427,463	7.2%	0.7%
2021	\$20.61	114	4.3%	-4.2%	389,256	6.6%	1.3%
2020	\$19.77	110	-1.0%	-8.1%	311,509	5.3%	3.0%
2019	\$19.96	111	8.4%	-7.2%	130,768	2.2%	-0.6%
2018	\$18.42	102	4.1%	-14.4%	168,081	2.8%	-0.3%
2017	\$17.70	98	5.6%	-17.7%	185,533	3.2%	0%
2016	\$16.75	93	2.1%	-22.1%	185,834	3.2%	-1.5%
2015	\$16.40	91	3.5%	-23.7%	274,973	4.7%	-0.6%
2014	\$15.85	88	9.5%	-26.3%	306,812	5.3%	-1.1%
2013	\$14.48	80	-4.2%	-32.7%	363,060	6.4%	0%
2012	\$15.12	84	0.9%	-29.7%	359,905	6.4%	-1.7%
2011	\$14.98	83	-2.4%	-30.4%	439,523	8.1%	1.1%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$31.51	128	-1.0%	-0.9%	172,105	24.4%	0%
2026	\$31.82	130	-0.8%	0.1%	170,369	24.4%	0%
2025	\$32.07	131	-0.3%	0.9%	168,473	24.4%	0%
2024	\$32.17	131	0.1%	1.2%	166,283	24.4%	0.2%
2023	\$32.13	131	1.1%	1.1%	164,126	24.2%	1.7%
YTD	\$31.78	130	1.6%	0%	171,023	25.2%	2.8%
2022	\$31.79	130	2.1%	0%	150,287	22.5%	0.4%
2021	\$31.15	127	3.4%	-2.0%	147,877	22.1%	21.6%
2020	\$30.13	123	-2.0%	-5.2%	3,510	0.5%	0.5%
2019	\$30.74	125	3.2%	-3.3%	0	0%	0%
2018	\$29.78	121	9.4%	-6.3%	0	0%	0%
2017	\$27.22	111	5.0%	-14.4%	0	0%	0%
2016	\$25.93	106	0.2%	-18.4%	0	0%	-1.9%
2015	\$25.88	105	0.9%	-18.6%	12,000	1.9%	0%
2014	\$25.65	105	3.9%	-19.3%	12,000	1.9%	-0.4%
2013	\$24.68	101	-0.3%	-22.4%	12,000	2.3%	2.3%
2012	\$24.77	101	4.7%	-22.1%	0	0%	0%
2011	\$23.66	96	-2.2%	-25.6%	0	0%	0%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.78	122	0%	4.4%	166,318	6.4%	0%
2026	\$23.79	122	0.2%	4.5%	165,824	6.4%	0.1%
2025	\$23.74	122	0.7%	4.2%	162,208	6.3%	0.1%
2024	\$23.56	121	1.2%	3.5%	159,045	6.2%	0%
2023	\$23.28	120	2.2%	2.2%	157,901	6.1%	-0.3%
YTD	\$22.83	117	4.6%	0.2%	158,008	6.1%	-0.3%
2022	\$22.77	117	6.3%	0%	164,777	6.4%	0.6%
2021	\$21.42	110	3.8%	-5.9%	149,221	5.8%	-1.8%
2020	\$20.63	106	-2.6%	-9.4%	196,744	7.6%	4.7%
2019	\$21.18	109	9.2%	-7.0%	75,517	2.9%	-1.3%
2018	\$19.39	100	3.8%	-14.8%	108,648	4.3%	0.4%
2017	\$18.68	96	8.3%	-18.0%	97,948	3.9%	0.4%
2016	\$17.24	89	3.2%	-24.3%	86,871	3.5%	-3.2%
2015	\$16.71	86	8.1%	-26.6%	165,378	6.7%	0.5%
2014	\$15.47	79	10.7%	-32.1%	152,078	6.2%	-0.9%
2013	\$13.98	72	-6.1%	-38.6%	171,929	7.1%	0%
2012	\$14.89	76	0%	-34.6%	170,236	7.1%	-3.0%
2011	\$14.89	77	3.6%	-34.6%	223,590	10.0%	1.7%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.55	124	0.1%	5.0%	104,713	4.0%	0.1%
2026	\$18.53	123	0.3%	4.9%	101,092	3.8%	0.1%
2025	\$18.47	123	0.9%	4.6%	97,371	3.7%	0.1%
2024	\$18.31	122	1.3%	3.7%	94,073	3.5%	0%
2023	\$18.07	120	2.3%	2.3%	94,358	3.5%	-0.7%
YTD	\$17.69	118	1.9%	0.2%	86,329	3.2%	-1.0%
2022	\$17.66	118	3.0%	0%	112,399	4.2%	0.8%
2021	\$17.15	114	5.3%	-2.9%	92,158	3.4%	-0.7%
2020	\$16.29	108	1.5%	-7.8%	111,255	4.2%	2.1%
2019	\$16.05	107	10.0%	-9.2%	55,251	2.1%	-0.1%
2018	\$14.58	97	1.8%	-17.4%	59,433	2.2%	-1.0%
2017	\$14.33	95	2.7%	-18.9%	87,585	3.2%	-0.4%
2016	\$13.95	93	1.9%	-21.0%	98,963	3.6%	0.1%
2015	\$13.69	91	-0.4%	-22.5%	97,595	3.6%	-1.7%
2014	\$13.74	91	11.1%	-22.2%	142,734	5.3%	-1.4%
2013	\$12.36	82	-4.0%	-30.0%	179,131	6.6%	-0.4%
2012	\$12.88	86	0.3%	-27.1%	189,669	7.0%	-1.0%
2011	\$12.85	86	-8.4%	-27.3%	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	-	-	-	-	-	-	\$192.66	166	8.7%
2026	-	-	-	-	-	-	\$193.40	167	8.7%
2025	-	-	-	-	-	-	\$193.50	167	8.6%
2024	-	-	-	-	-	-	\$192.65	166	8.6%
2023	-	-	-	-	-	-	\$190.11	164	8.6%
YTD	5	\$1.7M	0.4%	\$424,750	\$118.84	7.0%	\$188.39	163	8.6%
2022	37	\$35.1M	3.9%	\$1,063,343	\$178.02	6.0%	\$187.55	162	8.6%
2021	41	\$32.8M	6.1%	\$964,916	\$161.36	7.1%	\$179.03	154	8.7%
2020	23	\$15.6M	1.9%	\$777,925	\$172.11	7.6%	\$171.93	148	8.7%
2019	37	\$53.9M	6.6%	\$1,995,105	\$203.63	8.1%	\$171.38	148	8.7%
2018	42	\$33.9M	5.3%	\$996,849	\$125.96	7.8%	\$161.81	140	8.7%
2017	31	\$15.3M	3.1%	\$612,931	\$105.95	7.0%	\$158.08	136	8.5%
2016	34	\$51.6M	5.0%	\$1,564,049	\$182.75	8.1%	\$151.34	131	8.6%
2015	46	\$15.6M	6.2%	\$519,310	\$58.47	8.6%	\$146.66	127	8.5%
2014	52	\$138.7M	20.0%	\$3,014,524	\$137.50	7.3%	\$140.06	121	8.6%
2013	39	\$92.8M	15.3%	\$2,730,182	\$115.29	9.9%	\$126.85	109	9.1%
2012	24	\$20.6M	3.3%	\$1,082,763	\$131.39	8.9%	\$124.77	108	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.

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	-	-	-	-	-	-	\$343.35	154	7.8%
2026	-	-	-	-	-	-	\$347.59	156	7.8%
2025	-	-	-	-	-	-	\$350.88	157	7.8%
2024	-	-	-	-	-	-	\$352.61	158	7.8%
2023	-	-	-	-	-	-	\$351.26	158	7.8%
YTD	-	-	-	-	-	-	\$350.95	157	7.7%
2022	-	-	-	-	-	-	\$349.89	157	7.7%
2021	1	\$0	17.1%	-	-	-	\$338.09	152	7.7%
2020	-	-	-	-	-	-	\$326.01	146	7.8%
2019	1	\$32.3M	17.4%	\$32,250,000	\$281.60	-	\$326.38	146	7.7%
2018	-	-	-	-	-	-	\$313.51	141	7.6%
2017	-	-	-	-	-	-	\$304.49	137	7.5%
2016	-	-	-	-	-	-	\$294.88	132	7.5%
2015	-	-	-	-	-	-	\$287.72	129	7.4%
2014	3	\$60.8M	76.7%	\$20,266,662	\$122.48	-	\$274.43	123	7.4%
2013	3	\$53.1M	93.2%	\$17,696,000	\$106.94	-	\$253.79	114	7.7%
2012	-	-	-	-	-	-	\$246.52	111	7.9%

(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.

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	-	-	-	-	-	-	\$212.65	162	8.4%
2026	-	-	-	-	-	-	\$213.06	162	8.4%
2025	-	-	-	-	-	-	\$212.78	162	8.4%
2024	-	-	-	-	-	-	\$211.40	161	8.4%
2023	-	-	-	-	-	-	\$208.15	159	8.4%
YTD	1	\$254K	0%	\$254,000	\$232.60	-	\$205.92	157	8.3%
2022	13	\$17M	4.0%	\$1,541,280	\$222.81	6.7%	\$204.89	156	8.4%
2021	22	\$19.8M	5.5%	\$1,100,119	\$172.78	7.0%	\$195.08	149	8.5%
2020	10	\$10.9M	2.6%	\$1,215,667	\$204.11	6.7%	\$188	143	8.5%
2019	23	\$13.6M	7.4%	\$847,425	\$156.49	8.1%	\$188.20	143	8.4%
2018	22	\$25.7M	8.5%	\$1,509,574	\$136.65	7.5%	\$177.92	136	8.4%
2017	11	\$8.1M	3.0%	\$1,346,116	\$149.13	7.0%	\$174.89	133	8.2%
2016	16	\$28.1M	4.3%	\$1,870,460	\$288.05	-	\$166.51	127	8.3%
2015	14	\$8.7M	7.1%	\$963,111	\$62.99	9.1%	\$161.10	123	8.2%
2014	14	\$67.3M	16.9%	\$5,606,881	\$198.03	7.3%	\$153.34	117	8.3%
2013	16	\$24.6M	8.2%	\$1,640,198	\$132	-	\$139.88	107	8.7%
2012	9	\$16.1M	3.6%	\$2,007,313	\$197.31	8.9%	\$139.84	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	-	-	-	-	-	-	\$134.93	183	9.1%
2026	-	-	-	-	-	-	\$135.10	183	9.1%
2025	-	-	-	-	-	-	\$134.77	182	9.1%
2024	-	-	-	-	-	-	\$133.78	181	9.1%
2023	-	-	-	-	-	-	\$131.61	178	9.1%
YTD	4	\$1.4M	0.9%	\$481,667	\$109.44	7.0%	\$130.04	176	9.0%
2022	24	\$18.1M	4.7%	\$824,375	\$149.85	5.3%	\$129.43	175	9.0%
2021	18	\$13M	3.9%	\$812,812	\$146.59	7.1%	\$123	166	9.1%
2020	13	\$4.6M	1.6%	\$419,773	\$125.49	8.0%	\$117.15	158	9.2%
2019	13	\$8.1M	3.1%	\$805,904	\$127.18	-	\$115.65	156	9.2%
2018	20	\$8.2M	3.6%	\$484,124	\$101.26	8.8%	\$107.59	146	9.3%
2017	20	\$7.2M	3.9%	\$381,399	\$80.10	-	\$104.52	141	9.1%
2016	18	\$23.6M	6.8%	\$1,308,707	\$127.32	8.1%	\$100.12	135	9.1%
2015	32	\$6.9M	6.8%	\$329,110	\$53.64	7.5%	\$96.78	131	9.1%
2014	35	\$10.6M	9.2%	\$341,469	\$61.42	-	\$93	126	9.1%
2013	20	\$15.1M	6.2%	\$945,951	\$123.69	9.9%	\$81.93	111	9.7%
2012	15	\$4.5M	3.5%	\$410,364	\$60.04	-	\$79.18	107	9.9%

(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.