



# Industrial Capital Markets Report

## Greeley - CO

PREPARED BY



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**INDUSTRIAL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Greeley Industrial

Asset Value

**\$3.1B**

12 Mo Sales Volume

**\$81.3M**

Market Cap Rate

**7.4%**

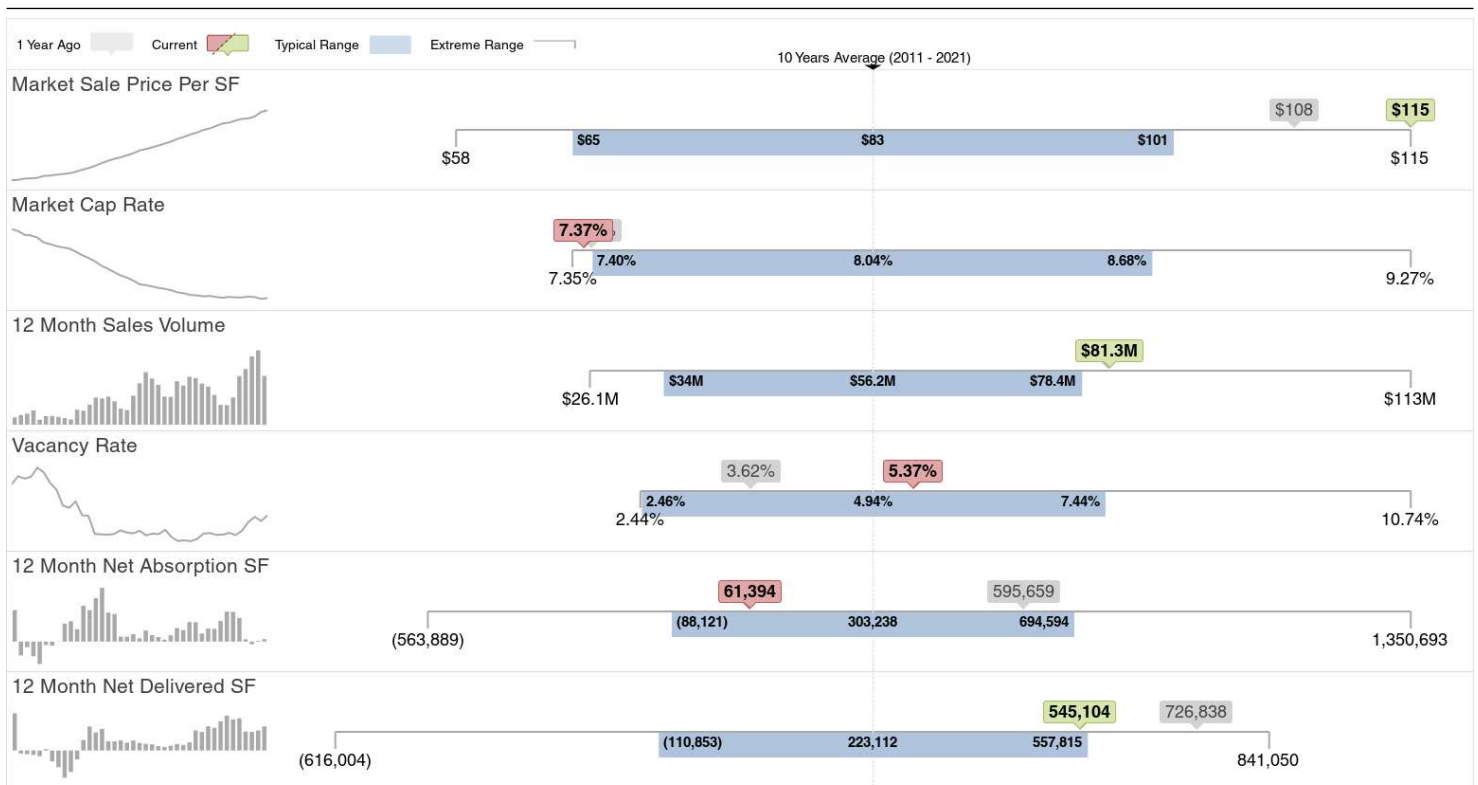
12 Mo Mkt Sale Price/SF Chg

**6.5%**

| 12 MO SALES VOLUME | Total   | Lowest | Highest |
|--------------------|---------|--------|---------|
| Transactions       | 72      | -      | -       |
| Sales Volume       | \$81.3M | \$500  | \$13.5M |
| Properties Sold    | 63      | -      | -       |
| Transacted SF      | 1M      | 960    | 100.2K  |
| Average SF         | 14.1K   | 960    | 100.2K  |

| 12 MO SALES PRICE    | Average | Lowest | Highest | Market |
|----------------------|---------|--------|---------|--------|
| Cap Rate             | 9.2%    | 6.5%   | 13.2%   | 7.4%   |
| Sale Price/SF        | \$103   | \$0    | \$483   | \$115  |
| Sale Price           | \$1.5M  | \$500  | \$13.5M | -      |
| Sale vs Asking Price | -8.4%   | -24.7% | 1.2%    | -      |
| % Leased at Sale     | 89.6%   | 0%     | 100%    | -      |

## KEY PERFORMANCE INDICATORS



## SUMMARY

Investors remain active in Greeley's industrial market, despite the pandemic. More than \$35 million worth of assets traded hands in the second and third quarters, well above average quarterly sales volume relative to recent years.

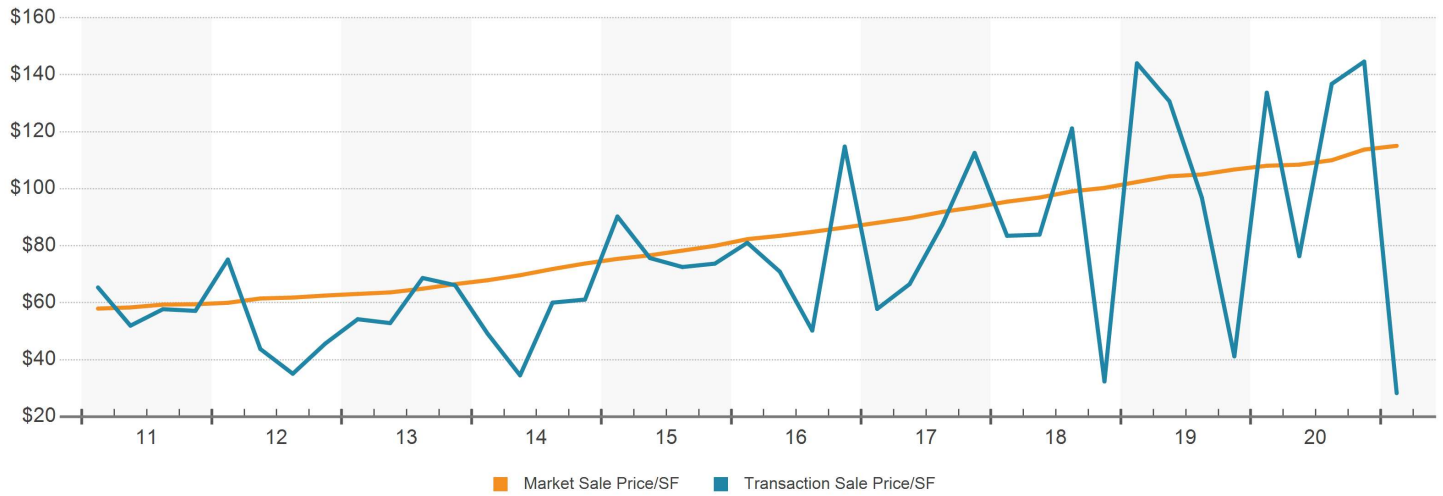
The biggest trade from 20Q2-Q3 was Fort Collins-based Woodward acquiring 753 Champion Drive from Water Valley Land Company for a deal valued at \$7.6 million (\$180/SF) as part of a direct exchange.

Woodward is fully leasing back the building as part of its relocation from the 3800 Wilson Avenue, Loveland campus. Woodward also leases space at the nearby Rocky Mountain Technology and Innovation Center.

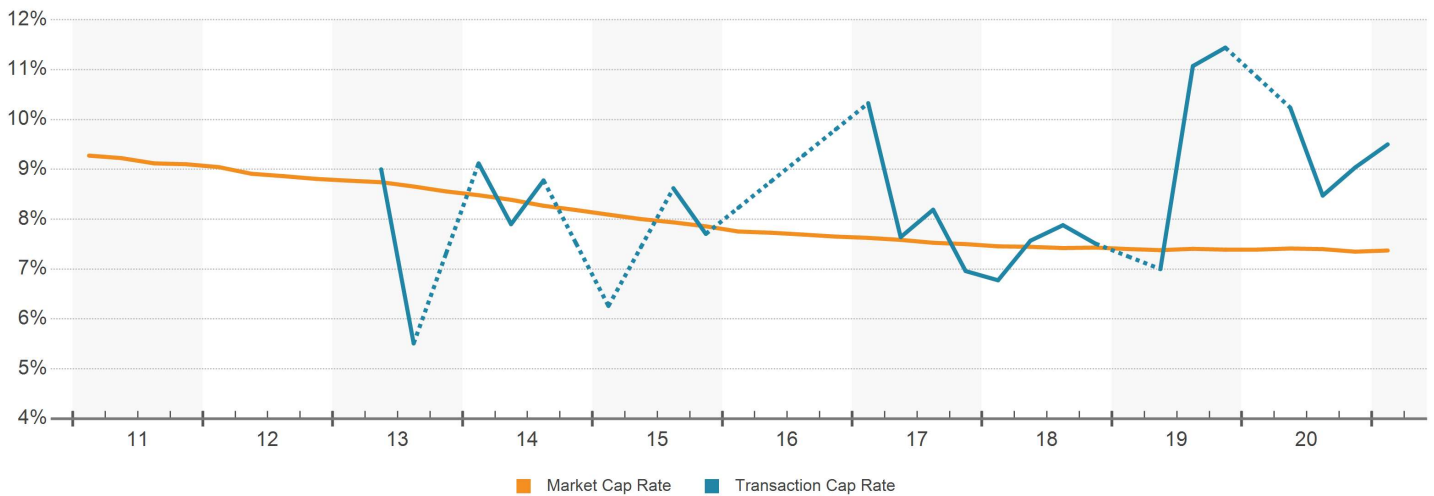
Sales volume last year made the market appear it was taking a slight step back compared to previous years. Smaller deals among local investors and owner/users were the norm. For example, a Colorado-based buyer acquired a 25,000 SF warehouse at 5186 Longs Peak

Road for \$2.8 million (\$110/SF). The property consist of five units, two of which were vacant and the buyer plans to lease.

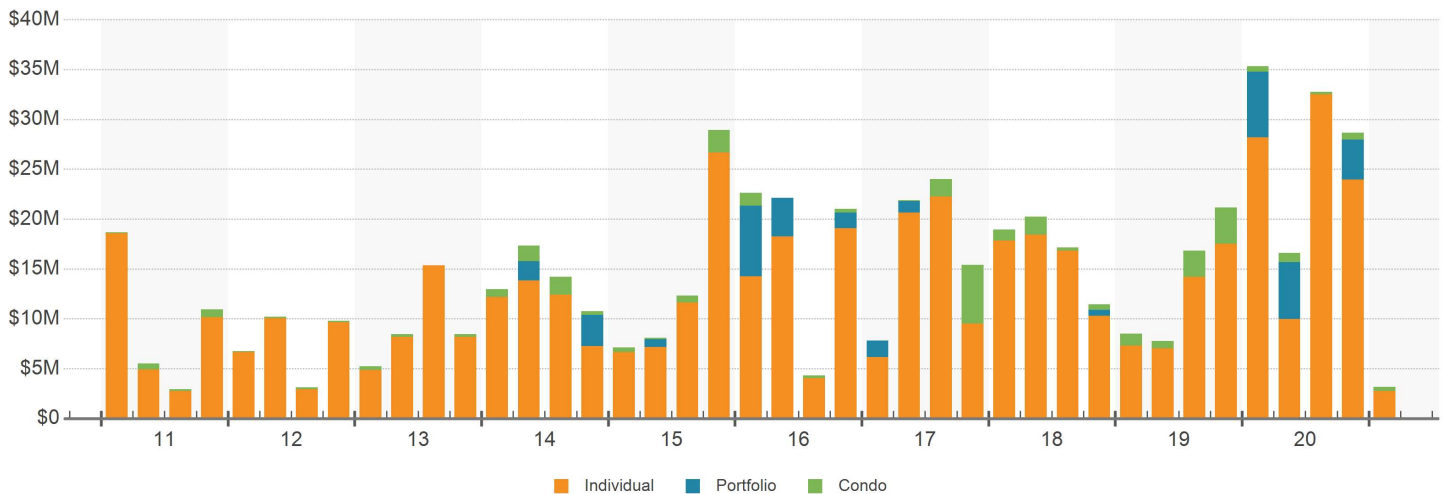
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



## MARKET CAP RATE & TRANSACTION CAP RATE

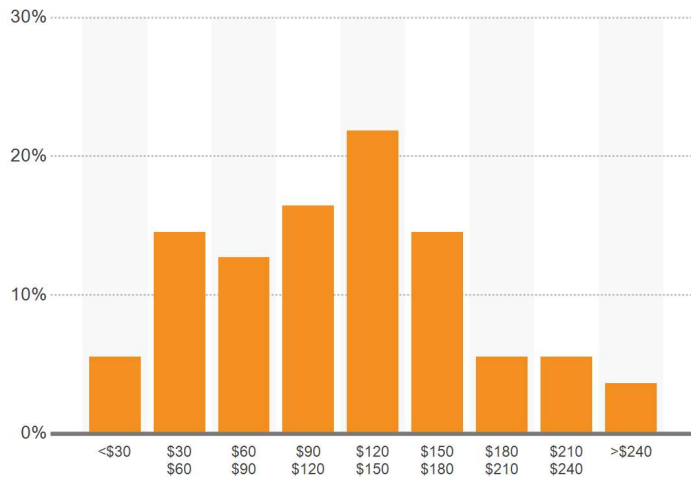


## SALES VOLUME BY TRANSACTION TYPE

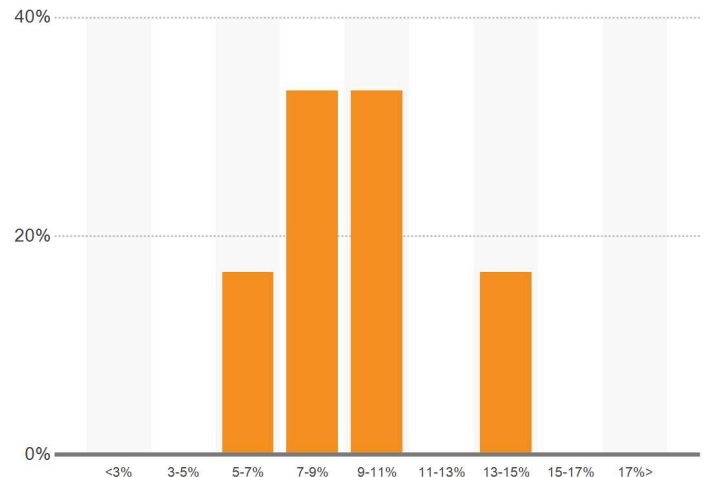




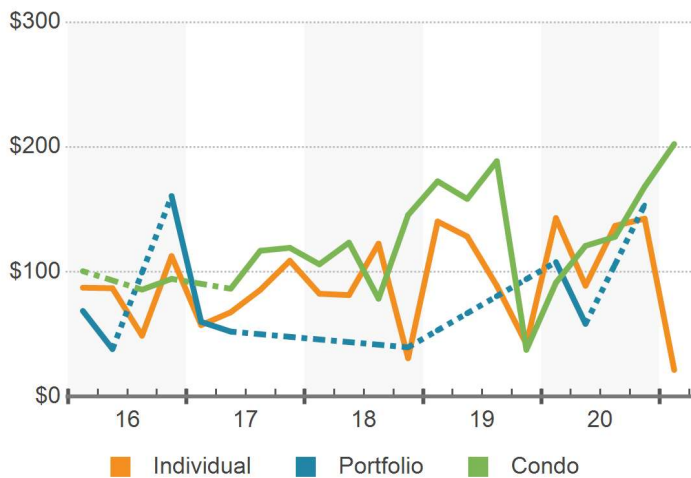
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



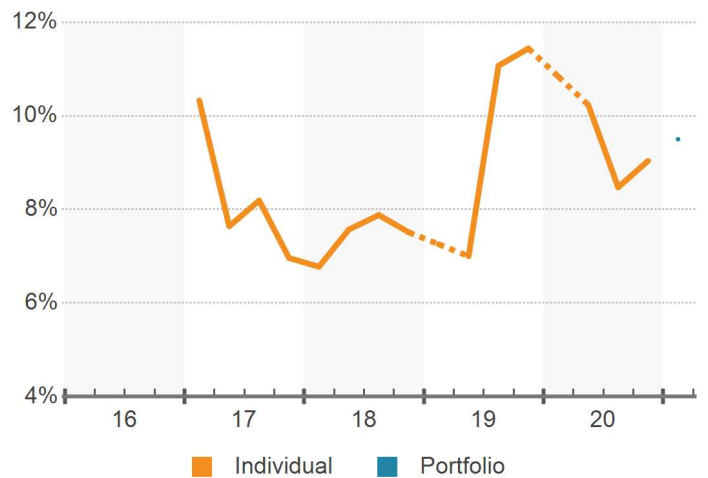
CAP RATE DISTRIBUTION PAST 12 MONTHS



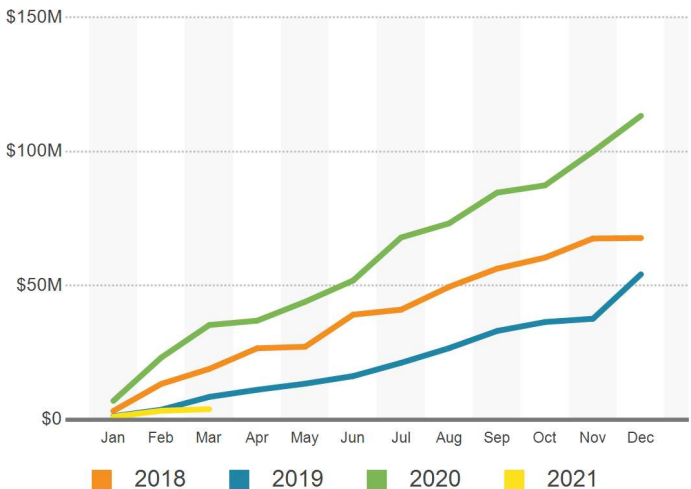
SALE PRICE PER SF BY TRANSACTION TYPE



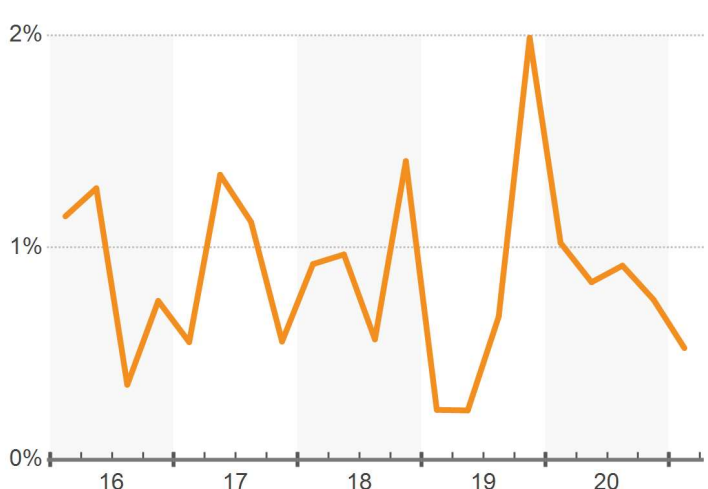
CAP RATE BY TRANSACTION TYPE



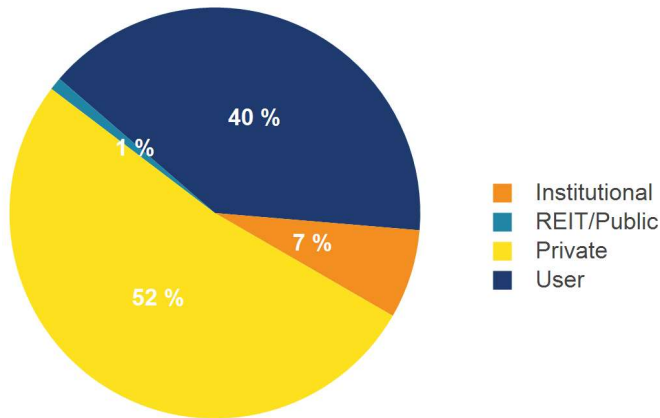
CUMULATIVE SALES VOLUME BY YEAR



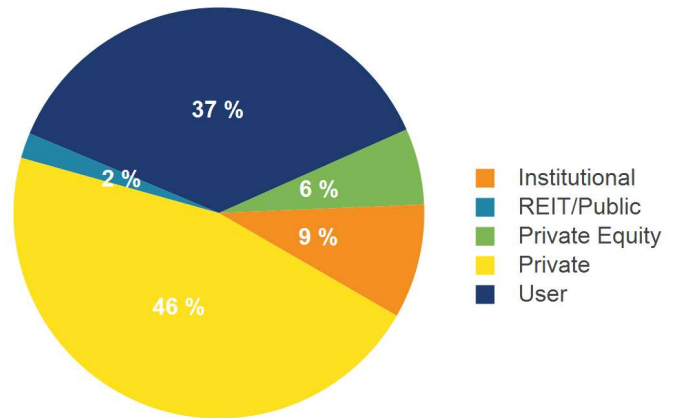
SOLD SF AS % OF TOTAL SF



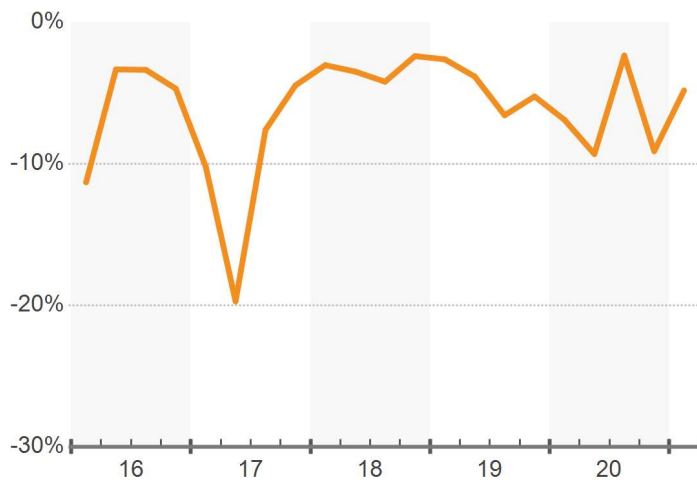
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



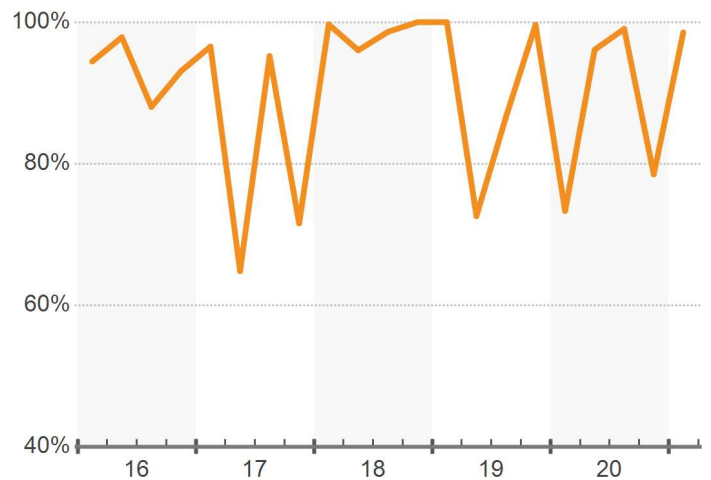
ASSET VALUE BY OWNER TYPE



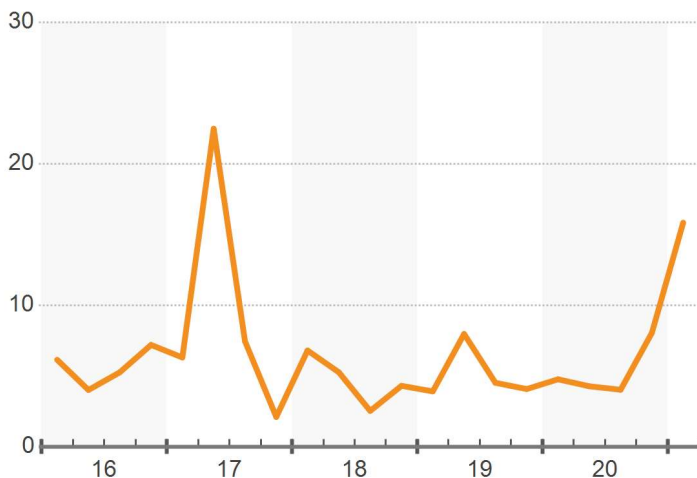
SALE TO ASKING PRICE DIFFERENTIAL



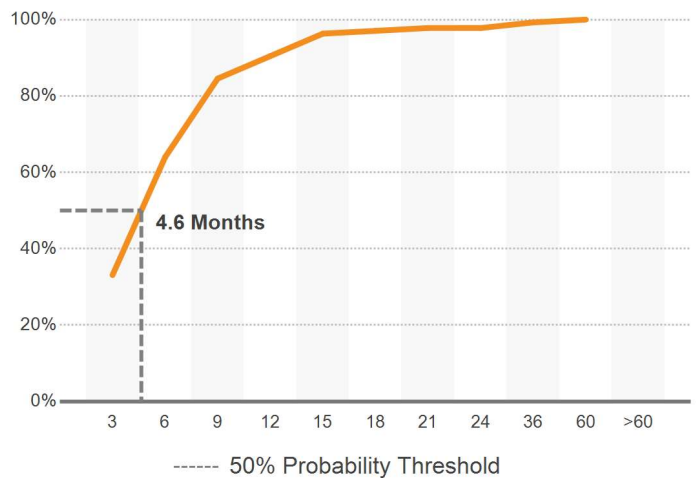
OCCUPANCY AT SALE



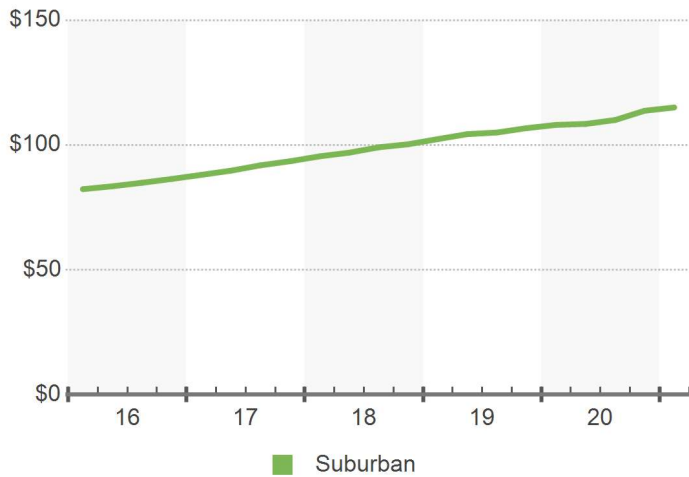
MONTHS TO SALE



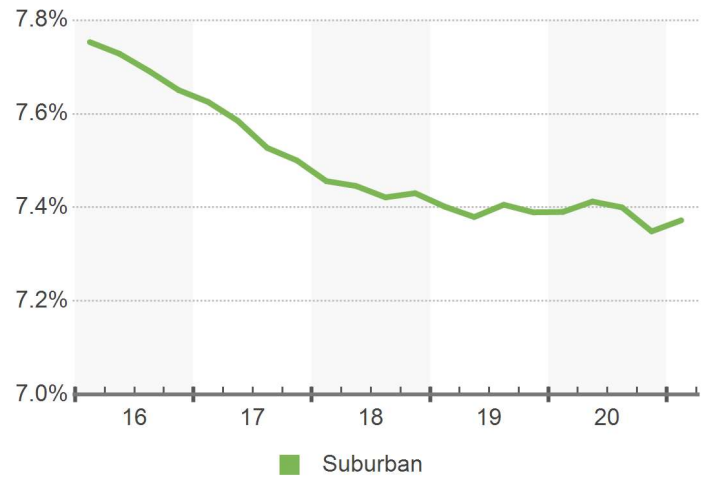
PROBABILITY OF SELLING IN MONTHS



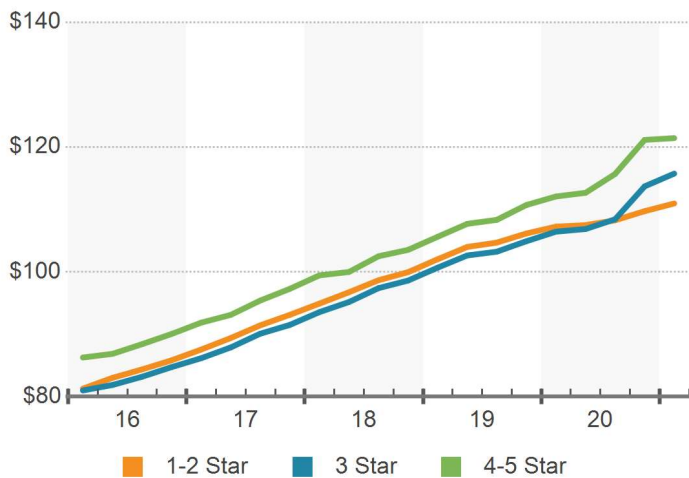
MARKET SALE PRICE PER SF BY LOCATION TYPE



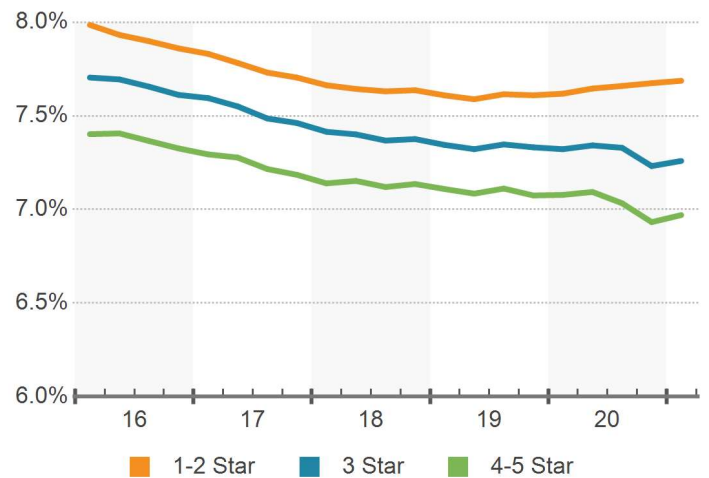
MARKET CAP RATE BY LOCATION TYPE



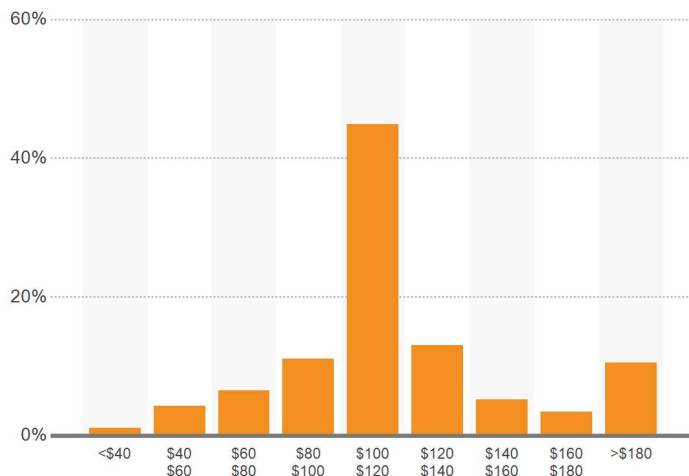
MARKET SALE PRICE PER SF BY STAR RATING



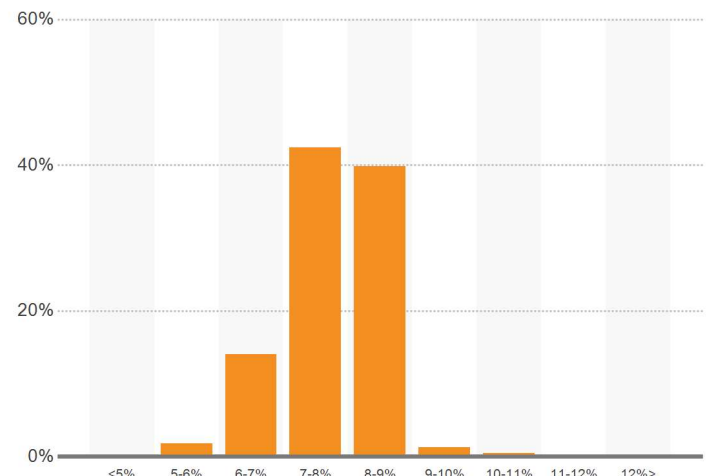
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER SF DISTRIBUTION

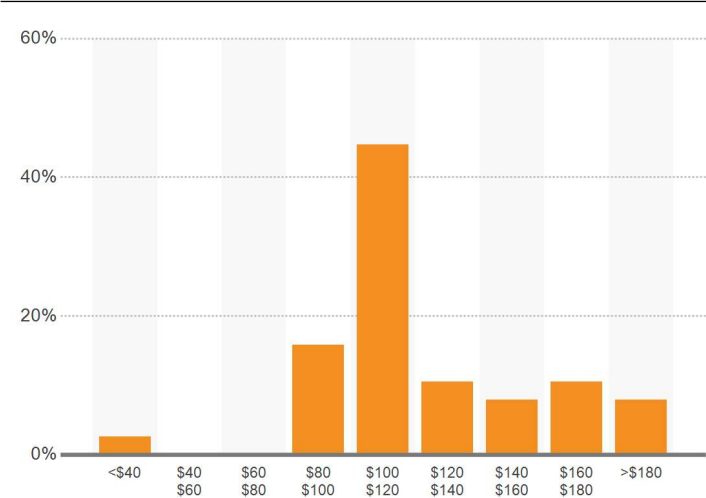


MARKET CAP RATE DISTRIBUTION

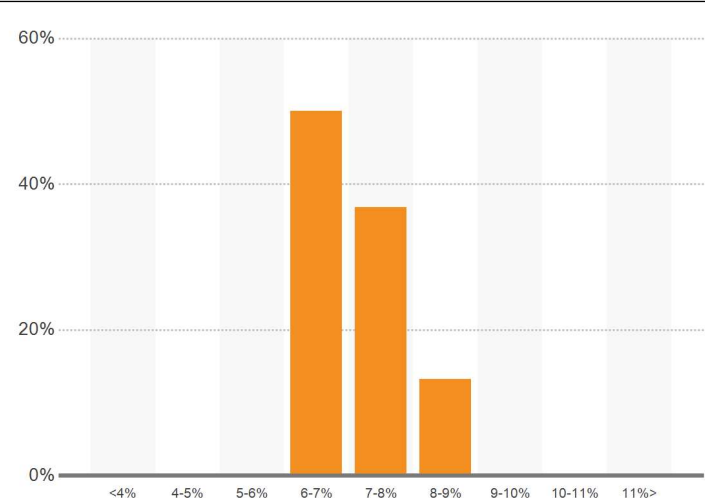




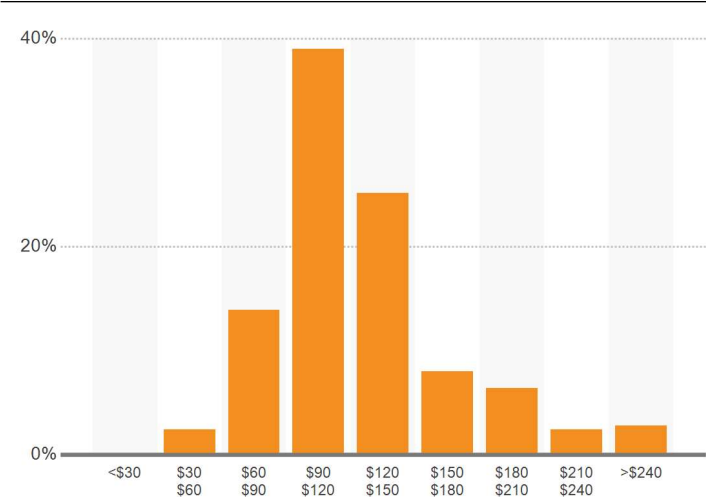
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



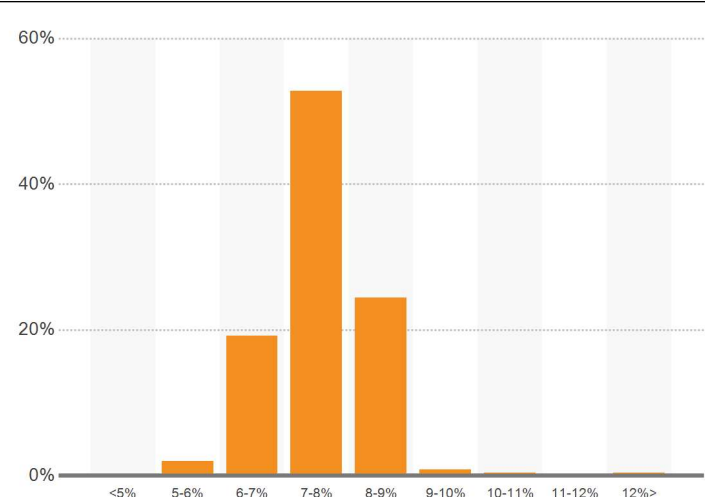
4-5 STAR MARKET CAP RATE DISTRIBUTION



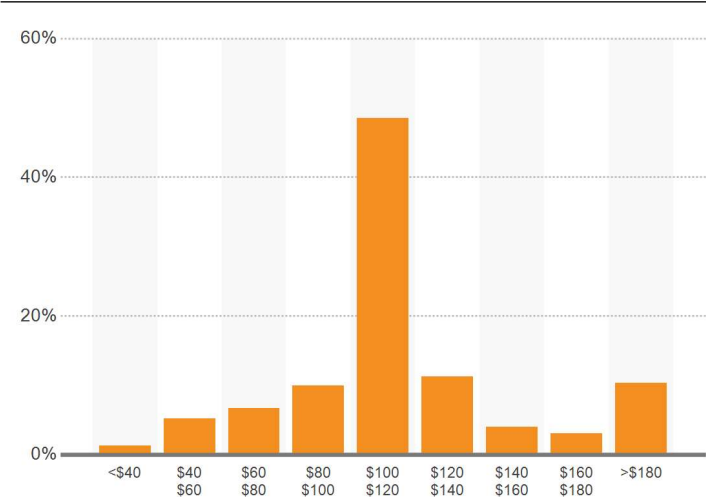
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



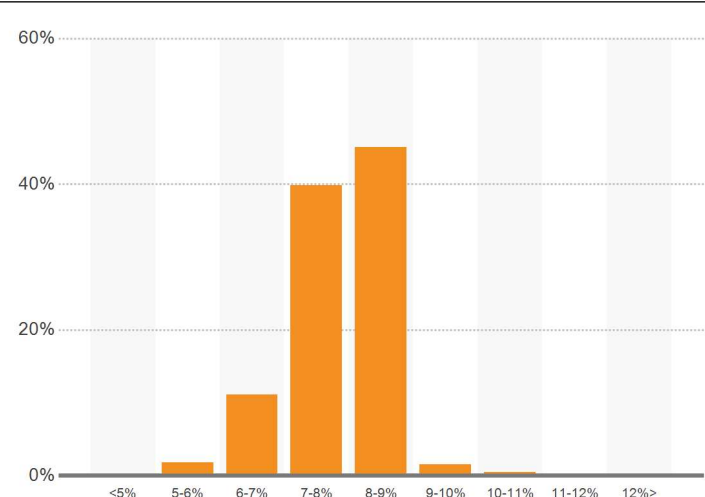
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

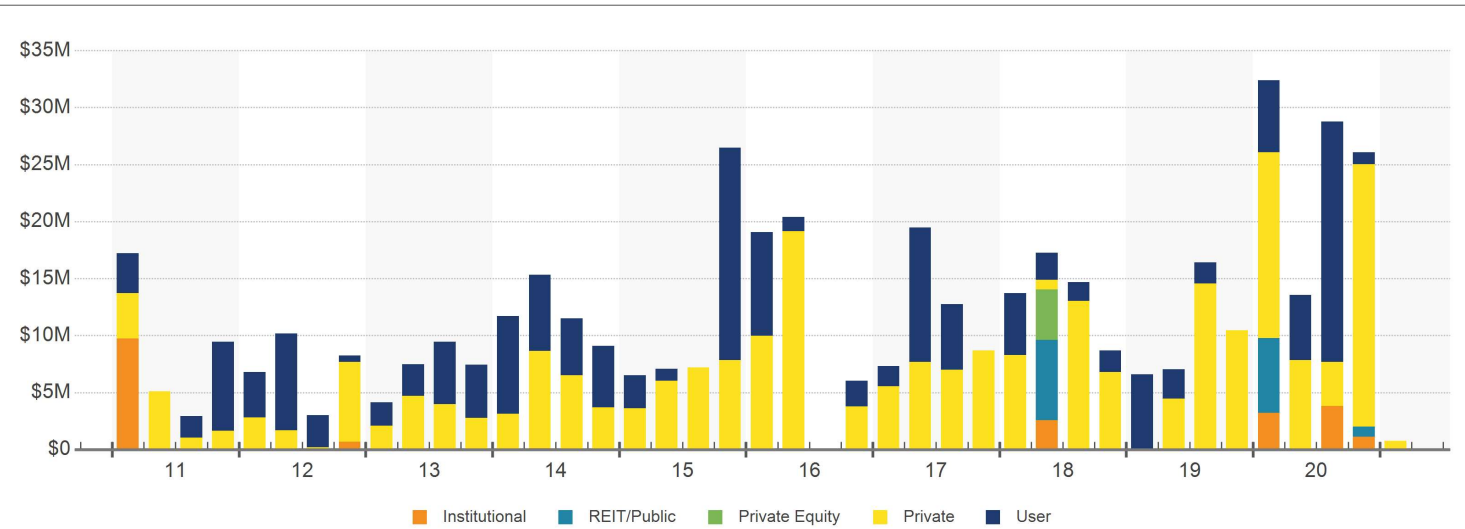


1-2 STAR MARKET CAP RATE DISTRIBUTION

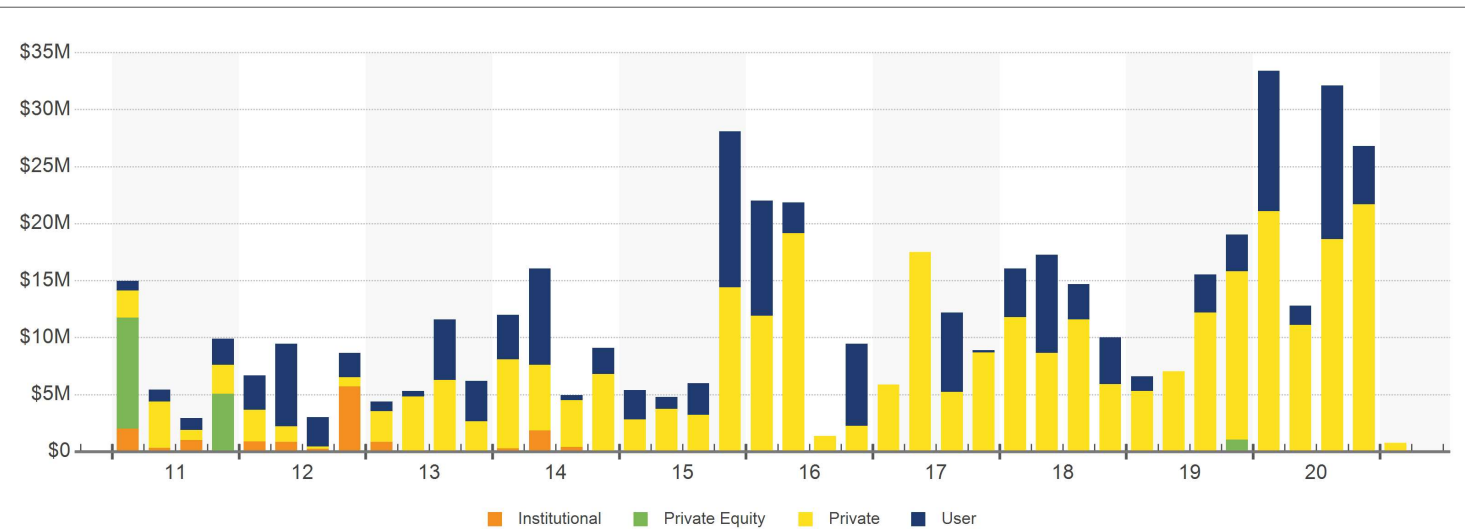


# Buying & Selling By Owner Type

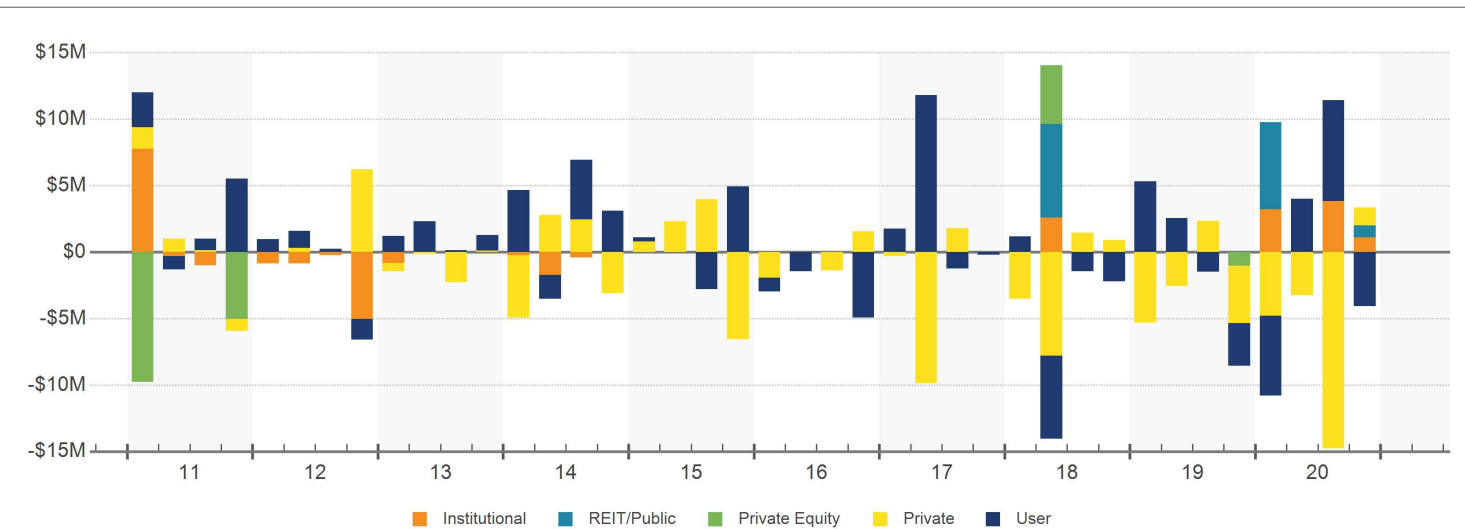
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

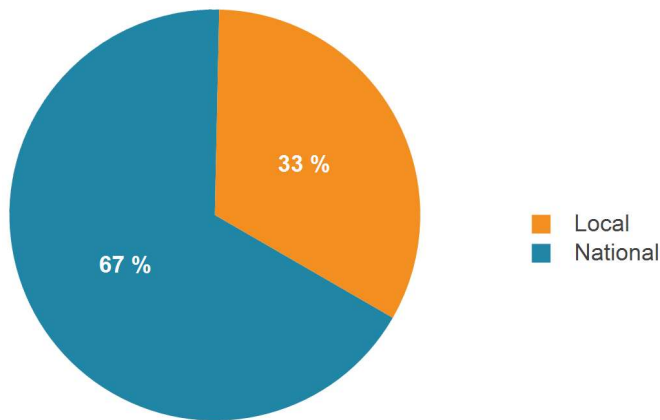


NET BUYING & SELLING BY OWNER TYPE

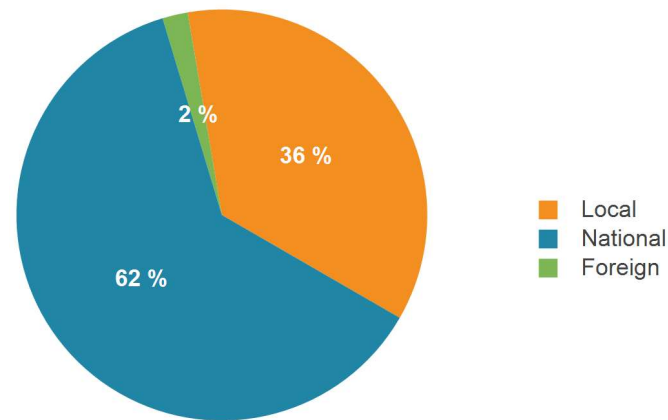


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



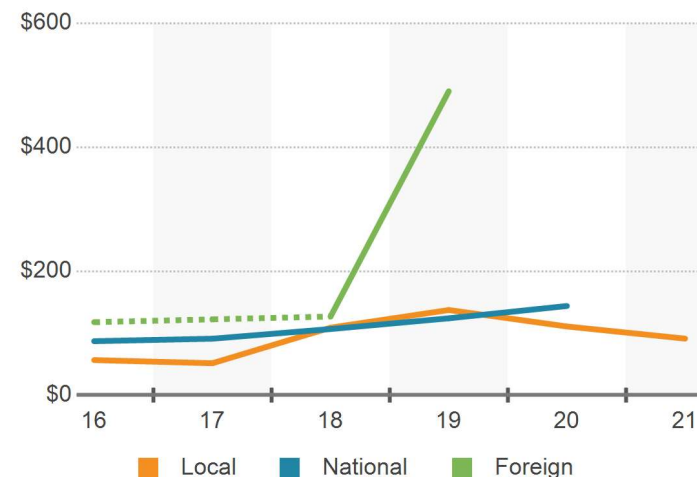
ASSET VALUE BY OWNER ORIGIN



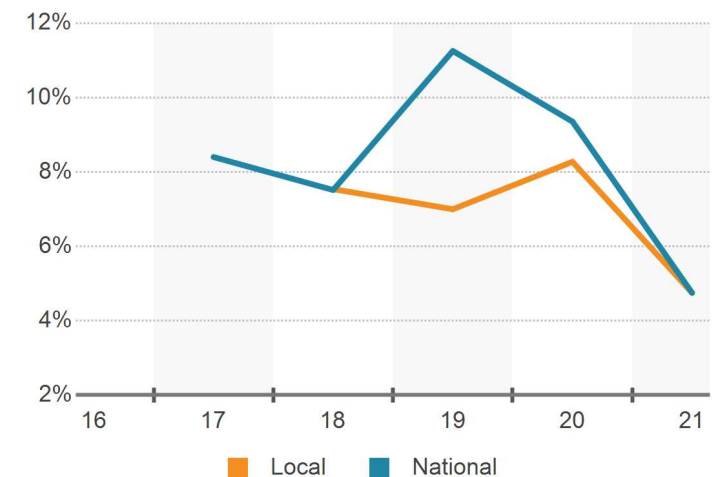
SALES VOLUME BY OWNER ORIGIN

| Year | Total        | Local   |         |           | National |         |           | Foreign  |          |            |
|------|--------------|---------|---------|-----------|----------|---------|-----------|----------|----------|------------|
|      | Sales Volume | Bought  | Sold    | Net Trans | Bought   | Sold    | Net Trans | Bought   | Sold     | Net Trans  |
| YTD  | \$3.2M       | \$760K  | \$760K  | \$0       | -        | -       | \$0       | -        | -        | -          |
| 2020 | \$113.4M     | \$31.5M | \$30.7M | \$853K    | \$69.2M  | \$75.6M | (\$6.4M)  | -        | \$236.7K | (\$236.7K) |
| 2019 | \$54.2M      | \$26.3M | \$12.8M | \$13.5M   | \$20.8M  | \$36.9M | (\$16.1M) | \$350K   | -        | \$350K     |
| 2018 | \$67.8M      | \$21.2M | \$14.1M | \$7M      | \$36.3M  | \$41.8M | (\$5.5M)  | \$450K   | \$4.2M   | (\$3.7M)   |
| 2017 | \$69.1M      | \$10.5M | \$20.7M | (\$10.1M) | \$44.1M  | \$35.8M | \$8.3M    | -        | \$866.7K | (\$866.7K) |
| 2016 | \$70.1M      | \$11.5M | \$23.2M | (\$11.7M) | \$42.7M  | \$42.2M | \$507.9K  | \$2.1M   | \$85K    | \$2M       |
| 2015 | \$56.4M      | \$9.2M  | \$29.3M | (\$20.1M) | \$45.2M  | \$25.8M | \$19.4M   | -        | \$116.7K | (\$116.7K) |
| 2014 | \$55.2M      | \$21.7M | \$26.2M | (\$4.6M)  | \$27.7M  | \$21.4M | \$6.3M    | \$266.7K | \$1.2M   | (\$980K)   |
| 2013 | \$37.5M      | \$19.1M | \$8.2M  | \$10.9M   | \$10.4M  | \$24.9M | (\$14.6M) | \$3.9M   | \$450K   | \$3.4M     |
| 2012 | \$29.9M      | \$4.8M  | \$9.8M  | (\$5.1M)  | \$20.4M  | \$19.2M | \$1.3M    | \$3M     | \$366.7K | \$2.6M     |
| 2011 | \$38M        | \$16.2M | \$8.3M  | \$7.9M    | \$17.6M  | \$26.9M | (\$9.3M)  | \$850K   | \$250K   | \$600K     |

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Greeley Industrial

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

| Submarket Name | Sales Volume | Transactions | Transacted SF | Avg SF | Mkt Cap Rate | Mkt Sale Price/SF |
|----------------|--------------|--------------|---------------|--------|--------------|-------------------|
| Weld County    | \$82,074,306 | 73           | 1,021,535     | 13,994 | 7.4%         | \$115             |

# Recent Significant Sales

## Greeley Industrial



### 920 N 7th Ave • Mountain States Lamb Plant



Weld County Submarket • Greeley, CO 80631

|             |                    |           |                                  |
|-------------|--------------------|-----------|----------------------------------|
| Sale Date   | Jul 2020           | Buyer     | JBS (USA)                        |
| Sale Price  | \$13.5M (\$135/SF) | Seller    | Mountain States Rosen C... (USA) |
| Leased      | 100%               | Sale Type | Owner User                       |
| Hold Period | 54 Months          | Sale Cond | Bankruptcy Sale                  |
| RBA         | 100,198 SF         |           |                                  |
| Year Built  | 1988               |           |                                  |



### 753 Champion Dr



Iron Mountain Autoplex • Weld County Submarket • Windsor, CO 80550

|             |                   |           |                                  |
|-------------|-------------------|-----------|----------------------------------|
| Sale Date   | Sep 2020          | Buyer     | Woodward, Inc. (USA)             |
| Sale Price  | \$7.6M (\$180/SF) | Broker    | CBRE                             |
| Leased      | 100%              | Seller    | Water Valley Land Compa... (USA) |
| Hold Period | 114 Months        | Sale Type | Owner User                       |
| RBA         | 42,161 SF         | Sale Cond | Direct Exchange                  |
| Year Built  | 2006              |           |                                  |



### 13794 E I-25 Frontage Rd • Lot 15



Lyons 66 Pacific Commerce Park • Weld County Submarket • Mead, CO 80504

|             |                   |           |                         |
|-------------|-------------------|-----------|-------------------------|
| Sale Date   | Dec 2020          | Buyer     | Nick Studen, Jr. (USA)  |
| Sale Price  | \$4.5M (\$171/SF) | Broker    | Basham & Associates LLC |
| Cap Rate    | 6.8% (Pro Forma)  | Seller    | Schuman Companies (USA) |
| Leased      | 100%              | Broker    | Cushman & Wakefield     |
| Hold Period | 11 Months         | Sale Type | Investment              |
| RBA         | 26,000 SF         |           |                         |
| Year Built  | 2020              |           |                         |



### 540 Energy Park Dr



Weld County Submarket • Platteville, CO 80651

|             |                   |           |                             |
|-------------|-------------------|-----------|-----------------------------|
| Sale Date   | Nov 2020          | Buyer     | Weed Productions Corp (USA) |
| Sale Price  | \$4.4M (\$226/SF) | Broker    | Premiere Realty Group       |
| Leased      | 100%              | Seller    | Schuman Companies (USA)     |
| Hold Period | 22 Months         | Broker    | Cushman & Wakefield         |
| RBA         | 19,500 SF         | Sale Type | Investment                  |
| Year Built  | 2019              |           |                             |



### 2400 5th Ave



Weld County Submarket • Greeley, CO 80631

|             |                   |           |                                      |
|-------------|-------------------|-----------|--------------------------------------|
| Sale Date   | May 2020          | Buyer     | Dairy Farmers of America (USA)       |
| Sale Price  | \$3.1M (\$147/SF) | Seller    | Dairy Farmers of America,... (USA)   |
| Leased      | 100%              | Sale Type | Owner User                           |
| Hold Period | 20+ Years         | Sale Cond | Bulk/Portfolio Sale, Bankruptcy Sale |
| RBA         | 21,265 SF         |           |                                      |
| Year Built  | 1974              |           |                                      |

# Recent Significant Sales

## Greeley Industrial



### 5792 Ideal Dr



Weld County Submarket • Frederick, CO 80516

|             |                   |           |                           |
|-------------|-------------------|-----------|---------------------------|
| Sale Date   | Aug 2020          | Buyer     | Ideal Indl Prop Llc (USA) |
| Sale Price  | \$2.9M (\$114/SF) | Seller    | Boulder Marine Inc (USA)  |
| Leased      | 100%              | Sale Type | Investment                |
| Hold Period | 67 Months         |           |                           |
| RBA         | 25,500 SF         |           |                           |
| Year Built  | 2015              |           |                           |



### 4055 Kodiak Ct



Weld County Submarket • Frederick, CO 80504

|             |                   |           |                          |
|-------------|-------------------|-----------|--------------------------|
| Sale Date   | Sep 2020          | Buyer     | David Main Ellen (USA)   |
| Sale Price  | \$2.9M (\$277/SF) | Seller    | Kodiak Leasing LLC (USA) |
| Leased      | 100%              | Broker    | Stan Johnson Company     |
| Hold Period | 8 Months          | Sale Type | Investment               |
| RBA         | 10,275 SF         |           |                          |
| Year Built  | 2020              |           |                          |



### 450 25th St • Meadow Gold Dairy



Weld County Submarket • Greeley, CO 80631

|             |                  |           |                                     |
|-------------|------------------|-----------|-------------------------------------|
| Sale Date   | May 2020         | Buyer     | Dairy Farmers of America (USA)      |
| Sale Price  | \$2.6M (\$34/SF) | Seller    | Dairy Farmers of America,... (USA)  |
| Leased      | 100%             | Sale Type | Owner User                          |
| Hold Period | 20+ Years        | Sale Cond | Bulk/Portfolio Sale,Bankruptcy Sale |
| RBA         | 76,352 SF        |           |                                     |
| Year Built  | 1963             |           |                                     |



### 1426 Cimarron Ct



Weld County Submarket • Greeley, CO 80631

|             |                   |           |                            |
|-------------|-------------------|-----------|----------------------------|
| Sale Date   | Jul 2020          | Buyer     | Edward Vecchiarelli (USA)  |
| Sale Price  | \$2.3M (\$240/SF) | Seller    | Varra Buildings Inc. (USA) |
| Cap Rate    | 10.4% (Actual)    | Broker    | Cushman & Wakefield        |
| Leased      | 100%              | Sale Type | Investment                 |
| Hold Period | 18 Months         | Sale Cond | Investment Triple Net      |
| RBA         | 9,600 SF          |           |                            |
| Year Built  | 2019              |           |                            |



### 4081 Camelot Cir



Longmont, CO 80504

|             |                   |           |                        |
|-------------|-------------------|-----------|------------------------|
| Sale Date   | Jun 2020          | Buyer     | James Blumenthal (USA) |
| Sale Price  | \$2.2M (\$179/SF) | Seller    | John E White (USA)     |
| Leased      | 100%              | Sale Type | Owner User             |
| Hold Period | 65 Months         |           |                        |
| RBA         | 12,263 SF         |           |                        |
| Year Built  | 2015              |           |                        |



# Recent Significant Sales

## Greeley Industrial



### 899 Baseline Pl



Weld County Submarket • Brighton, CO 80603

|             |                 |           |                                 |
|-------------|-----------------|-----------|---------------------------------|
| Sale Date   | Oct 2020        | Buyer     | Vecchiarelli Holdings LLC (USA) |
| Sale Price  | \$2M (\$117/SF) | Broker    | Unique Properties, Inc.         |
| Leased      | 0%              | Seller    | BJ Services Co. USA (USA)       |
| Hold Period | 20+ Years       | Broker    | Cushman & Wakefield             |
| RBA         | 17,040 SF       | Sale Type | Owner User                      |
| Year Built  | 1984            | Sale Cond | High Vacancy Property           |

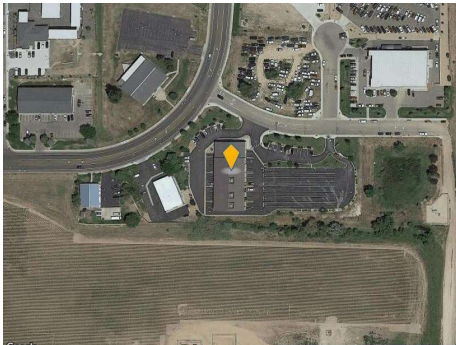


### 4112 Kodiak Ct



Bear Industrial Park • Weld County Submarket • Frederick, CO 80504

|             |                 |           |                                 |
|-------------|-----------------|-----------|---------------------------------|
| Sale Date   | Nov 2020        | Buyer     | Timothy Hammond (USA)           |
| Sale Price  | \$2M (\$127/SF) | Broker    | Equity Colorado Real Estate     |
| Leased      | 100%            | Seller    | Rocky Mountain Land Co... (USA) |
| Hold Period | 165 Months      | Broker    | RE/MAX Traditions, Inc.         |
| RBA         | 15,400 SF       | Sale Type | Owner User                      |
| Year Built  | 2000            |           |                                 |



### 2844 W 30th St



Weld County Submarket • Greeley, CO 80631

|             |                   |           |                                    |
|-------------|-------------------|-----------|------------------------------------|
| Sale Date   | Nov 2020          | Buyer     | Fundamental Income (USA)           |
| Sale Price  | \$1.9M (\$133/SF) | Seller    | Opus Inspection (USA)              |
| Leased      | 100%              | Sale Type | Investment                         |
| Hold Period | 130 Months        | Sale Cond | Sale Leaseback,Bulk/Portfolio Sale |
| RBA         | 14,514 SF         |           |                                    |
| Year Built  | 2010              |           |                                    |

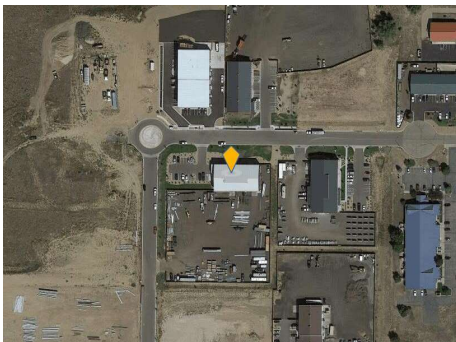


### 3758 Imperial St



Weld County Submarket • Frederick, CO 80516

|             |                   |           |                    |
|-------------|-------------------|-----------|--------------------|
| Sale Date   | Dec 2020          | Buyer     | David Spahn (USA)  |
| Sale Price  | \$1.8M (\$178/SF) | Seller    | Jeff Sucher (USA)  |
| Leased      | 0%                | Broker    | Fuller Real Estate |
| Hold Period | 11 Months         | Sale Type | Owner User         |
| RBA         | 10,268 SF         |           |                    |
| Year Built  | 2020              |           |                    |



### 5660 Iris Pky



Weld County Submarket • Frederick, CO 80504

|             |                   |           |                                 |
|-------------|-------------------|-----------|---------------------------------|
| Sale Date   | Dec 2020          | Buyer     | Baker Builders (USA)            |
| Sale Price  | \$1.8M (\$170/SF) | Seller    | McDonald Development (USA)      |
| Leased      | 100%              | Sale Type | Investment                      |
| Hold Period | 47 Months         | Sale Cond | Lease Option,Purchase By Tenant |
| RBA         | 10,500 SF         |           |                                 |
| Year Built  | 2017              |           |                                 |

# Recent Significant Sales

## Greeley Industrial



### 3772 Eureka Way

Weld County Submarket • Frederick, CO 80516



|             |                   |           |                                 |
|-------------|-------------------|-----------|---------------------------------|
| Sale Date   | Jun 2020          | Buyer     | William Braunstein (USA)        |
| Sale Price  | \$1.7M (\$194/SF) | Broker    | Keller Williams Realty          |
| Cap Rate    | 13.2% (Pro Forma) | Seller    | Watson Edward L & Vicky L (USA) |
| Leased      | 100%              | Broker    | Keller Williams Realty          |
| Hold Period | 197 Months        | Sale Type | Investment                      |
| RBA         | 8,748 SF          |           |                                 |
| Year Built  | 2004              |           |                                 |



### 2551 2nd Ave

Weld County Submarket • Greeley, CO 80631



|             |                   |           |                         |
|-------------|-------------------|-----------|-------------------------|
| Sale Date   | Dec 2020          | Buyer     | Daniel Sweet (USA)      |
| Sale Price  | \$1.6M (\$153/SF) | Broker    | Waypoint Real Estate    |
| Leased      | 100%              | Seller    | Timothy R. Murphy (USA) |
| Hold Period | 20+ Years         | Broker    | CBRE                    |
| RBA         | 10,100 SF         | Sale Type | Owner User              |
| Year Built  | 1964              |           |                         |



### 1130 7th Ave

Weld County Submarket • Greeley, CO 80631



|             |                  |           |                                  |
|-------------|------------------|-----------|----------------------------------|
| Sale Date   | Aug 2020         | Buyer     | 1031 Corporation Exchan... (USA) |
| Sale Price  | \$1.5M (\$74/SF) | Seller    | Weld County Storage (USA)        |
| Cap Rate    | 8.5% (Actual)    | Sale Type | Investment                       |
| Leased      | 100%             |           |                                  |
| Hold Period | 68 Months        |           |                                  |
| RBA         | 20,746 SF        |           |                                  |
| Year Built  | 2017             |           |                                  |

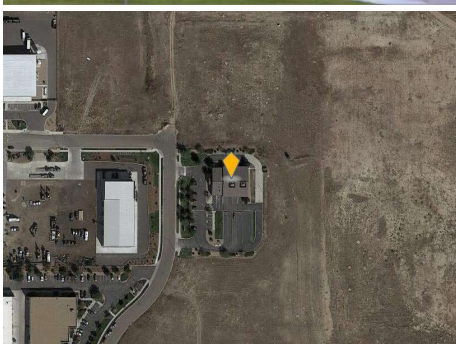


### 565 Logistics Dr

Weld County Submarket • Windsor, CO 80550



|             |                   |           |                                         |
|-------------|-------------------|-----------|-----------------------------------------|
| Sale Date   | Jun 2020          | Buyer     | Julie Beth Owen (USA)                   |
| Sale Price  | \$1.5M (\$149/SF) | Broker    | Realtec Commercial Real Estate Servi... |
| Leased      | 0%                | Seller    | Rhondda Wells (USA)                     |
| Hold Period | 54 Months         | Broker    | Cushman & Wakefield                     |
| RBA         | 10,059 SF         | Sale Type | Owner User                              |
| Year Built  | 2008              |           |                                         |



### 5222 Silver Peak Ave

Weld County Submarket • Dacono, CO 80514



|             |                   |           |                                    |
|-------------|-------------------|-----------|------------------------------------|
| Sale Date   | Nov 2020          | Buyer     | Fundamental Income (USA)           |
| Sale Price  | \$1.2M (\$157/SF) | Seller    | Opus Inspection (USA)              |
| Leased      | 100%              | Sale Type | Investment                         |
| Hold Period | 130 Months        | Sale Cond | Sale Leaseback,Bulk/Portfolio Sale |
| RBA         | 7,505 SF          |           |                                    |
| Year Built  | 2010              |           |                                    |

## TOP OWNERS

| Company Name                        | Owned SF  | Owned Props | Avg SF  | 12 Mo Bought | 12 Mo Sold | 12 Mo Net Trans |
|-------------------------------------|-----------|-------------|---------|--------------|------------|-----------------|
| Vestas Americas                     | 1,092,443 | 3           | 364,148 | -            | -          | -               |
| Kodak Pension Plan                  | 770,663   | 1           | 770,663 | -            | -          | -               |
| Owens-Illinois, Inc.                | 634,077   | 1           | 634,077 | -            | -          | -               |
| The Broe Group                      | 524,000   | 2           | 262,000 | -            | -          | -               |
| Leprino Foods Company               | 500,000   | 1           | 500,000 | -            | -          | -               |
| The J.M. Smucker Company            | 380,000   | 1           | 380,000 | -            | -          | -               |
| Berkshire Hathaway HomeServices     | 323,043   | 1           | 323,043 | -            | -          | -               |
| All American Pet Proteins           | 321,390   | 1           | 321,390 | -            | -          | -               |
| JBS                                 | 281,139   | 4           | 70,285  | \$27,000,000 | -          | \$27,000,000    |
| Carestream                          | 255,236   | 1           | 255,236 | -            | -          | -               |
| Westside Investment Partners, Inc.  | 246,600   | 1           | 246,600 | -            | -          | -               |
| Golden Aluminum Inc                 | 240,403   | 1           | 240,403 | -            | -          | -               |
| Real Capital Solutions, Inc.        | 230,558   | 1           | 230,558 | -            | -          | -               |
| Tolmar Inc.                         | 224,743   | 2           | 112,372 | -            | -          | -               |
| Camille A Stokes Jr                 | 214,751   | 1           | 214,751 | -            | -          | -               |
| Christopher Bond                    | 200,420   | 1           | 200,420 | -            | -          | -               |
| Stuart Bond                         | 200,420   | 1           | 200,420 | -            | -          | -               |
| Anheuser-Busch InBev                | 196,110   | 1           | 196,110 | -            | -          | -               |
| First Industrial Realty Trust, Inc. | 189,776   | 1           | 189,776 | -            | -          | -               |
| Hungenberg Produce                  | 165,666   | 3           | 55,222  | -            | -          | -               |
| GEP Investments Inc                 | 158,700   | 2           | 79,350  | -            | -          | -               |
| Fagerberg Produce Inc               | 158,378   | 2           | 79,189  | -            | -          | -               |
| Halliburton Company                 | 150,000   | 1           | 150,000 | -            | -          | -               |
| Star Precision                      | 144,540   | 2           | 72,270  | -            | -          | -               |
| Interlock Industries, Inc.          | 142,533   | 1           | 142,533 | -            | -          | -               |
| B&B Local Construction, LLC         | 130,351   | 5           | 26,070  | -            | -          | -               |
| United Power Inc                    | 130,117   | 1           | 130,117 | -            | -          | -               |
| Agilent Technologies, Inc.          | 130,000   | 1           | 130,000 | -            | -          | -               |
| Danfoss                             | 129,304   | 1           | 129,304 | -            | -          | -               |
| North Weld Produce Co               | 128,709   | 2           | 64,355  | -            | -          | -               |
| Quadrant Management, Inc.           | 128,000   | 2           | 64,000  | -            | -          | -               |
| CSL Capital Management              | 127,865   | 1           | 127,865 | -            | -          | -               |
| City of Greeley                     | 125,735   | 6           | 20,956  | -            | -          | -               |
| W & W Steel                         | 123,542   | 1           | 123,542 | -            | -          | -               |
| Tebo Properties                     | 120,000   | 1           | 120,000 | -            | -          | -               |
| Big R Manufacturing, LLC            | 118,224   | 1           | 118,224 | -            | -          | -               |
| Teasdale Quality Foods              | 110,282   | 1           | 110,282 | -            | -          | -               |
| Bay Grove Capital                   | 106,752   | 1           | 106,752 | -            | -          | -               |
| Norfolk Iron & Metal Company        | 104,452   | 1           | 104,452 | -            | -          | -               |
| U.S. Engineering Company            | 103,000   | 1           | 103,000 | -            | -          | -               |
| Roche Constructors, Inc.            | 102,763   | 4           | 25,691  | -            | -          | -               |
| Ultimate Support Systems            | 100,000   | 1           | 100,000 | -            | -          | -               |

## TOP BUYERS PAST 12 MONTHS

| Company Name                | Sales Volume | Transactions | Transacted SF | Avg SF  | Cap Rate | Sale Price/SF |
|-----------------------------|--------------|--------------|---------------|---------|----------|---------------|
| JBS                         | \$13,500,000 | 1            | 100,198       | 100,198 | -        | \$135         |
| Woodward, Inc.              | \$7,600,000  | 1            | 42,161        | 42,161  | -        | \$180         |
| Dairy Farmers of America    | \$5,691,925  | 2            | 97,617        | 48,809  | -        | \$58          |
| Nick Studen, Jr.            | \$4,450,000  | 1            | 26,000        | 26,000  | 6.8%     | \$171         |
| Weed Productions Corp       | \$4,400,000  | 1            | 19,500        | 19,500  | 9.6%     | \$226         |
| Edward Vecchiarelli         | \$3,400,000  | 2            | 20,115        | 10,058  | 10.4%    | \$169         |
| Fundamental Income          | \$3,107,300  | 2            | 22,019        | 11,010  | -        | \$141         |
| David Main Ellen            | \$2,850,000  | 1            | 10,275        | 10,275  | 6.5%     | \$277         |
| James Blumenthal            | \$2,200,000  | 1            | 12,263        | 12,263  | -        | \$179         |
| Vecchiarelli Holdings LLC   | \$2,000,000  | 1            | 17,040        | 17,040  | -        | \$117         |
| Timothy Hammond             | \$1,950,000  | 1            | 15,400        | 15,400  | -        | \$127         |
| David Spahn                 | \$1,825,000  | 1            | 10,268        | 10,268  | -        | \$178         |
| Baker Builders              | \$1,785,200  | 1            | 10,500        | 10,500  | -        | \$170         |
| William Braunstein          | \$1,700,000  | 1            | 8,748         | 8,748   | 13.2%    | \$194         |
| Daniel Sweet                | \$1,550,000  | 1            | 10,100        | 10,100  | -        | \$153         |
| FirstBank                   | \$1,529,000  | 1            | 20,746        | 20,746  | 8.5%     | \$74          |
| Becker Safety               | \$1,500,000  | 2            | 11,752        | 5,876   | -        | \$128         |
| Julie Beth Owen             | \$1,500,000  | 1            | 10,059        | 10,059  | -        | \$149         |
| Eamn LLC                    | \$1,050,000  | 1            | 7,245         | 7,245   | -        | \$145         |
| Rocky Mountain Nationals    | \$1,035,000  | 1            | 15,175        | 15,175  | 9.3%     | \$68          |
| Martin Supply Inc.          | \$1,000,000  | 1            | 20,000        | 20,000  | -        | \$50          |
| Christoph Wachler           | \$950,000    | 1            | 14,304        | 14,304  | 7.2%     | \$66          |
| Justin D Cran Sr            | \$912,500    | 1            | 8,800         | 8,800   | 10.5%    | \$104         |
| Spirit Realty Capital, Inc. | \$890,000    | 1            | 4,000         | 4,000   | -        | \$223         |
| Donald G Garner             | \$760,000    | 1            | 8,329         | 8,329   | -        | \$91          |
| Electric Contractors Inc    | -            | 2            | 5,400         | 2,700   | -        | -             |
| Jeff D Thomas               | -            | 1            | 20,746        | 20,746  | -        | -             |
| Patrick Rowe                | -            | 1            | 2,200         | 2,200   | 4.8%     | -             |
| Smerud Brian Thomas         | -            | 1            | 2,200         | 2,200   | 4.8%     | -             |



## TOP SELLERS PAST 12 MONTHS

| Company Name                     | Sales Volume | Transactions | Transacted SF | Avg SF  | Cap Rate | Sale Price/SF |
|----------------------------------|--------------|--------------|---------------|---------|----------|---------------|
| Mountain States Rosen Company    | \$13,500,000 | 1            | 100,198       | 100,198 | -        | \$135         |
| Schuman Companies                | \$8,850,000  | 2            | 45,500        | 22,750  | 8.2%     | \$195         |
| Water Valley Land Company        | \$7,600,000  | 1            | 42,161        | 42,161  | -        | \$180         |
| Dairy Farmers Of America Inc     | \$5,691,925  | 2            | 97,617        | 48,809  | -        | \$58          |
| Opus Inspection                  | \$3,107,300  | 2            | 22,019        | 11,010  | -        | \$141         |
| Boulder Marine Inc               | \$2,904,000  | 1            | 25,500        | 25,500  | -        | \$114         |
| Kodiak Leasing LLC               | \$2,850,000  | 1            | 10,275        | 10,275  | 6.5%     | \$277         |
| Varra Buildings Inc.             | \$2,300,000  | 1            | 9,600         | 9,600   | 10.4%    | \$240         |
| John E White                     | \$2,200,000  | 1            | 12,263        | 12,263  | -        | \$179         |
| BJ Services Co. USA              | \$2,000,000  | 1            | 17,040        | 17,040  | -        | \$117         |
| Rocky Mountain Land Company, LLC | \$1,950,000  | 1            | 15,400        | 15,400  | -        | \$127         |
| Jeff Sucher                      | \$1,825,000  | 1            | 10,268        | 10,268  | -        | \$178         |
| McDonald Development             | \$1,785,200  | 1            | 10,500        | 10,500  | -        | \$170         |
| Watson Edward L & Vicky L        | \$1,700,000  | 1            | 8,748         | 8,748   | 13.2%    | \$194         |
| Timothy R. Murphy                | \$1,550,000  | 1            | 10,100        | 10,100  | -        | \$153         |
| Weld County Storage              | \$1,529,000  | 1            | 20,746        | 20,746  | 8.5%     | \$74          |
| Rhondda Wells                    | \$1,500,000  | 1            | 10,059        | 10,059  | -        | \$149         |
| Great White Pressure Control     | \$1,100,000  | 1            | 10,515        | 10,515  | -        | \$105         |
| 4KS Investments                  | \$1,050,000  | 1            | 7,245         | 7,245   | -        | \$145         |
| Energy Fishing & Rental Service  | \$1,035,000  | 1            | 15,175        | 15,175  | 9.3%     | \$68          |
| Dean R Andersen                  | \$1,000,000  | 1            | 20,000        | 20,000  | -        | \$50          |
| Connecting Point Of Greeley      | \$950,000    | 1            | 14,304        | 14,304  | 7.2%     | \$66          |
| Nicholas A Varra                 | \$912,500    | 1            | 8,800         | 8,800   | 10.5%    | \$104         |
| City Electric Supply             | \$890,000    | 1            | 4,000         | 4,000   | -        | \$223         |
| Naranjo Civil Constructors       | \$760,000    | 1            | 8,329         | 8,329   | -        | \$91          |
| Deere & Company                  | \$750,000    | 1            | 10,200        | 10,200  | -        | \$74          |
| Western Equipment & Truck, Inc.  | \$750,000    | 1            | 1,552         | 1,552   | -        | \$483         |
| PacVentures, Inc.                | \$725,000    | 1            | 6,372         | 6,372   | -        | \$114         |
| Wenger Automotive Group LLC      | \$710,000    | 1            | 5,268         | 5,268   | -        | \$135         |
| Putnam Lorene Anne               | \$425,000    | 1            | 2,673         | 2,673   | -        | \$159         |
| FirstBank                        | -            | 1            | 20,746        | 20,746  | -        | -             |
| John H. Davis                    | -            | 2            | 5,400         | 2,700   | -        | -             |
| Rose M Hojio                     | -            | 1            | 4,400         | 4,400   | 9.5%     | -             |

## TOP BROKERS PAST 12 MONTHS

| Company Name                                   | Sales Volume | Transactions | Transacted SF | Avg SF | Cap Rate | Sale Price/SF |
|------------------------------------------------|--------------|--------------|---------------|--------|----------|---------------|
| Cushman & Wakefield                            | \$11,132,499 | 8            | 74,262        | 9,283  | 6.6%     | \$150         |
| CBRE                                           | \$10,062,500 | 3            | 61,061        | 20,354 | 10.5%    | \$165         |
| Basham Investments LLC                         | \$4,450,000  | 1            | 26,000        | 26,000 | 6.8%     | \$171         |
| Premiere Realty Group                          | \$4,400,000  | 1            | 19,500        | 19,500 | 9.6%     | \$226         |
| Keller Williams Realty International           | \$3,400,000  | 2            | 17,496        | 8,748  | 13.2%    | \$194         |
| Unique Properties, Inc.                        | \$3,100,000  | 2            | 27,555        | 13,778 | -        | \$113         |
| Schuman Companies                              | \$2,949,999  | 2            | 15,166        | 7,583  | 2.7%     | \$195         |
| URealty Inc                                    | \$2,949,999  | 2            | 15,166        | 7,583  | 2.7%     | \$195         |
| RE/MAX, LLC                                    | \$2,900,710  | 4            | 29,500        | 7,375  | -        | \$98          |
| Stan Johnson Company                           | \$2,850,000  | 1            | 10,275        | 10,275 | 6.5%     | \$277         |
| Realtec Commercial Real Estate Services        | \$2,225,000  | 4            | 21,793        | 5,448  | -        | \$102         |
| Equity Colorado Real Estate                    | \$1,950,000  | 1            | 15,400        | 15,400 | -        | \$127         |
| Fuller Real Estate                             | \$1,825,000  | 1            | 10,268        | 10,268 | -        | \$178         |
| Waypoint Real Estate                           | \$1,550,000  | 1            | 10,100        | 10,100 | -        | \$153         |
| LC Real Estate Group LLC                       | \$1,460,000  | 2            | 17,848        | 8,924  | 9.3%     | \$82          |
| Cresa                                          | \$1,100,000  | 1            | 10,515        | 10,515 | -        | \$105         |
| REFCO Realty, Inc.                             | \$1,035,000  | 1            | 15,175        | 15,175 | 9.3%     | \$68          |
| eXp World Holdings Inc                         | \$950,000    | 1            | 14,304        | 14,304 | 7.2%     | \$66          |
| J Kundert Real Estate LLC                      | \$750,000    | 1            | 10,200        | 10,200 | -        | \$74          |
| HeReigns Real Estate                           | \$710,000    | 1            | 5,268         | 5,268  | -        | \$135         |
| Keller Williams Preferred Realty, LLC Comme... | \$585,000    | 1            | 3,262         | 3,262  | -        | \$179         |
| Summit Commercial Brokers                      | \$425,000    | 3            | 7,500         | 2,500  | -        | \$57          |
| Paul W. Sacco Attorney at Law LLC              | \$400,000    | 1            | 6,415         | 6,415  | -        | \$62          |
| SVN International Corp                         | \$312,000    | 1            | 3,100         | 3,100  | -        | \$101         |
| Altitude Real Estate Advisors LLC              | \$307,000    | 1            | 3,120         | 3,120  | -        | \$98          |
| Doberstein Lemberg Commercial Inc.             | \$247,000    | 1            | 1,929         | 1,929  | -        | \$128         |