



Industrial Market Report

Greeley - CO

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

545 K

12 Mo Net Absorption in SF

61.4 K

Vacancy Rate

5.4%

12 Mo Rent Growth

2.1%

Vacancies have ticked up from about 2.3% at the end of 2019 to nearly 5% at the end of 20Q3 against the backdrop of weaker demand and supply pressure. Still, the market remains historically tight and big blocks of space don't last long when they become available. Like most markets, rent growth has decelerated in 2020.

Greeley contains about 24 million SF of industrial space, just over half of which is warehouse and distribution space. Flex space comprises about 10% of the inventory here, in line with the national average, but a stark contrast to other Northern Colorado metros. Flex Space makes up a significant portion of the inventory in Fort

Collins (30%) and Boulder (50%, one of the highest proportions in the country).

Weld County is the epicenter of oil production in Colorado (more than one-third of the state's oil and gas wells are located here). Oil-related tenants have driven some of the larger demand gains this past decade, and oil-field service giant Haliburton was the tenant behind this cycle's sole large scale logistics development.

While owner-users drive much of the investment in the metro, several of the largest recent deals have involved newer construction.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	14,568,448	5.7%	\$10.33	7.9%	66,874	145,092	516,144
Specialized Industrial	9,282,072	1.5%	\$11.09	8.7%	(68,259)	0	0
Flex	2,565,055	17.6%	\$10.67	21.1%	(30,629)	0	6,056
Market	26,415,575	5.4%	\$10.62	9.4%	(32,014)	145,092	522,200

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.8%	6.2%	5.0%	10.7%	2012 Q1	0.6%	1999 Q4
Net Absorption SF	61.4 K	368,810	478,814	1,429,061	2004 Q3	(617,417)	2002 Q1
Deliveries SF	545 K	479,918	541,938	1,197,137	2001 Q2	11,800	2012 Q1
Rent Growth	2.1%	1.5%	2.4%	5.4%	2018 Q4	-6.4%	2003 Q1
Sales Volume	\$81.3 M	\$37.2M	N/A	\$113.4M	2020 Q4	\$0	2004 Q1

Greeley has a higher percentage of natural resources and mining employment than Houston, and the oil industry remains an important contributor to industrial demand. With the price per barrel of oil plummeting to all-time lows in April, the market will have vastly different conditions to deal with. Many oil wells in the region shut down operations for the year back in 20Q2, and demand is expected to be impacted in the near term.

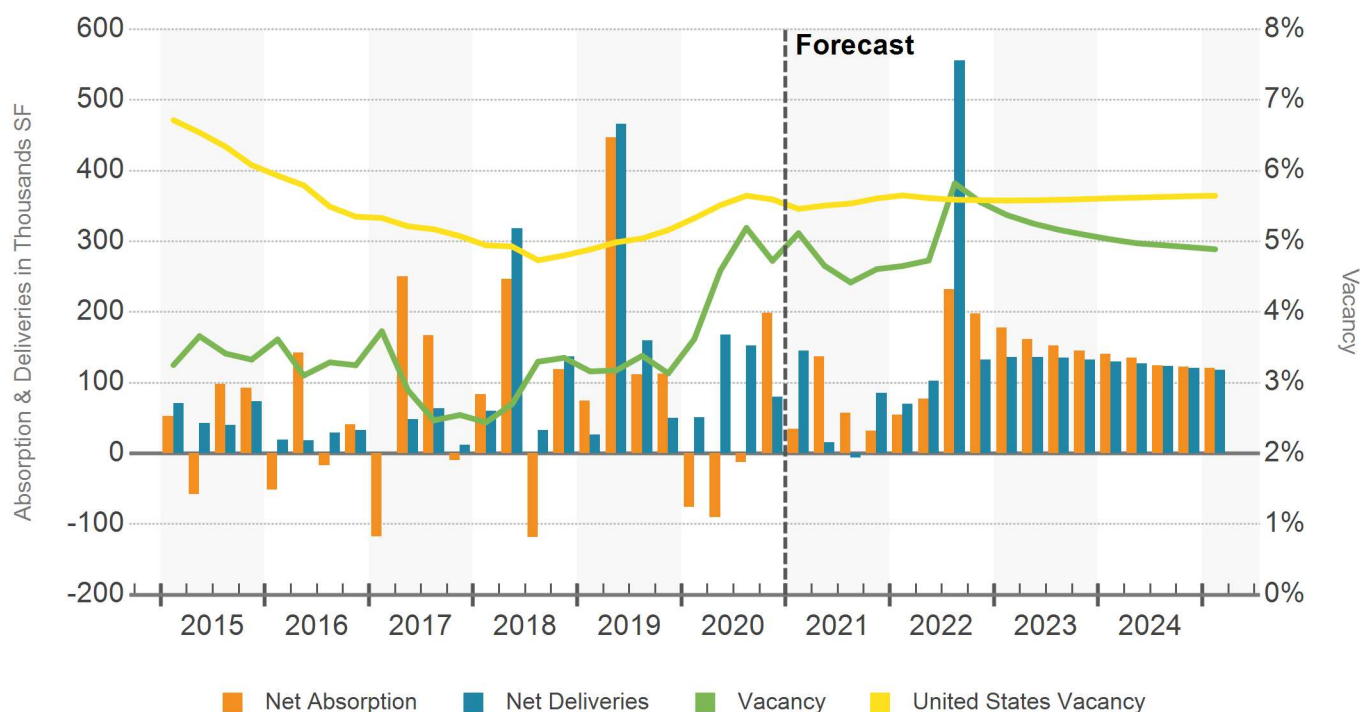
In one of the more notable leases before the pandemic, oil and gas optimization company Flogistix moved into 28,000 SF at 14052 Valley Drive in 19Q2, right off of I-25. The firm moved from a smaller location close to the city of Greeley.

Some of the largest logistics tenants in Greeley are located in the metro's southwest. This includes the

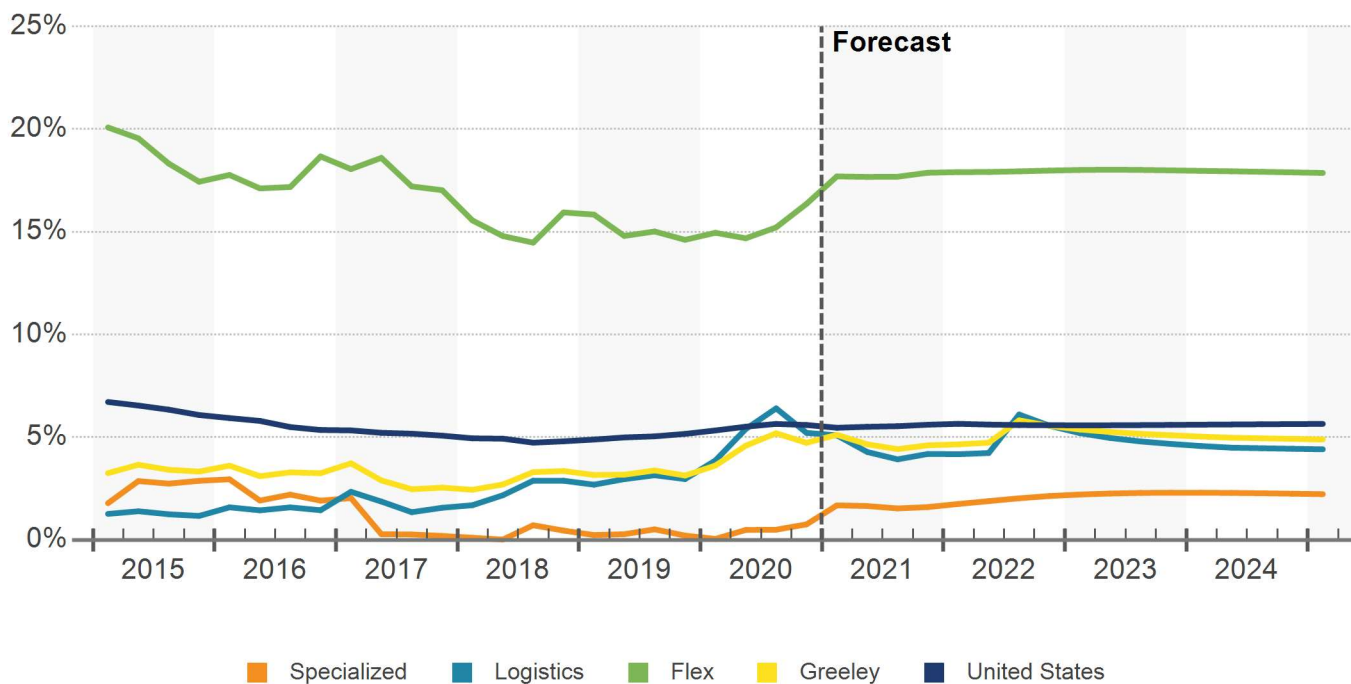
electronic accessories company OtterBox: The Company's 200,000 SF national distribution headquarters is located in Frederick, right off of I-25. The company's previous tenant, Cambium Learning, opted to outsource its warehouse operations to OHL, a third-party logistics provider.

In addition to development this cycle, the majority of logistics developments last cycle were built in the metro's Southwest. While Denver is the only metro in Colorado that has intermodal facilities on the Union Pacific or BNSF railways, the southwest part of Greeley offers proximity to intermodal facilities in north Metro Denver. The new Haliburton facility, for example, is 15 miles (about 25 minutes by truck) from an intermodal facility in Henderson, CO, and 30 minutes from the Denver International Airport.

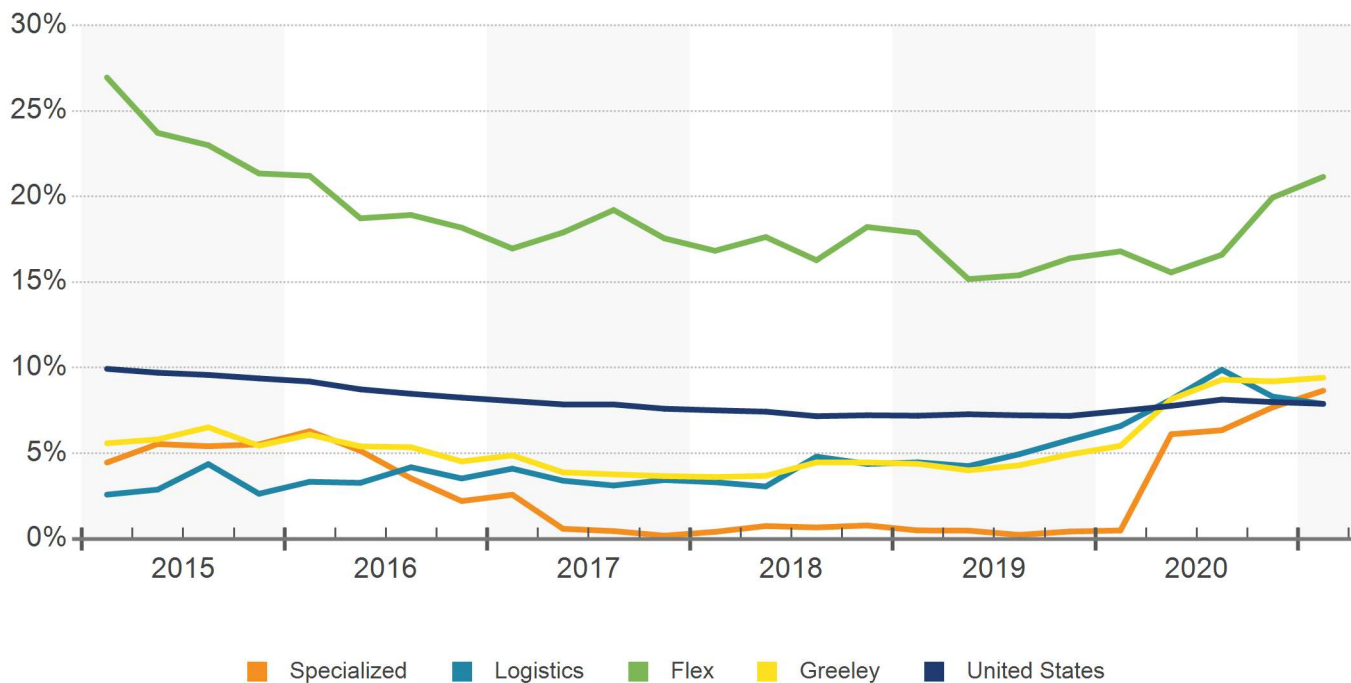
NET ABSORPTION, NET DELIVERIES & VACANCY



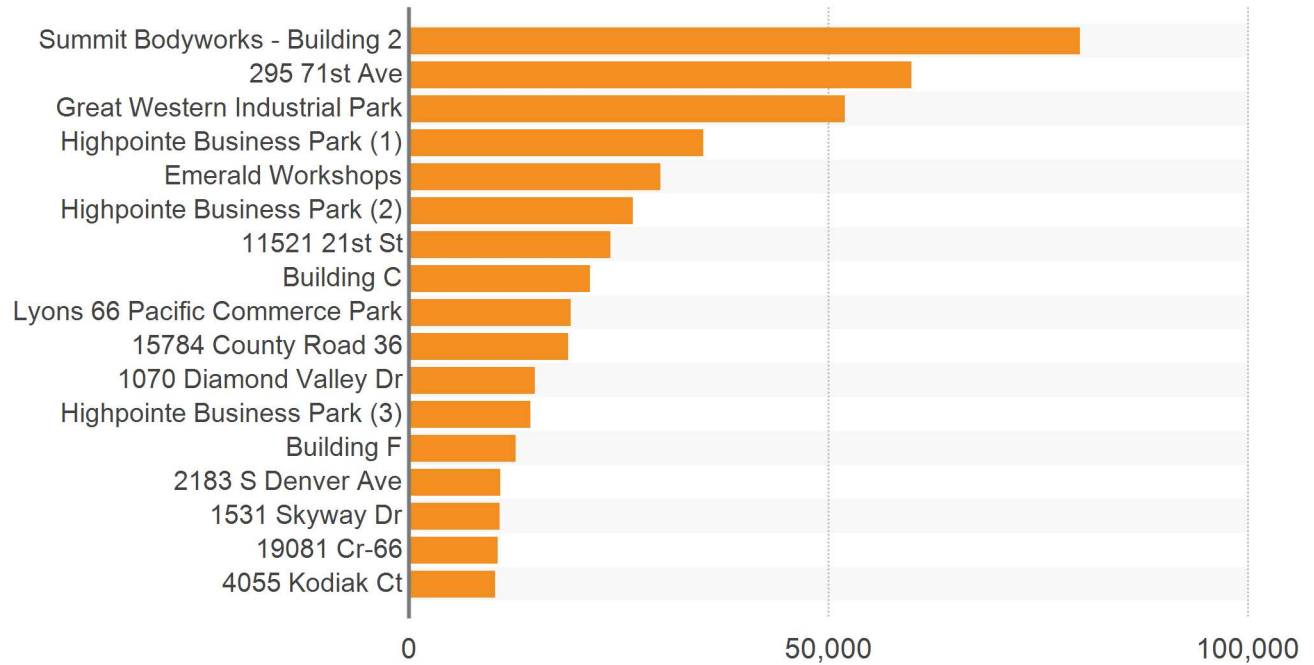
VACANCY RATE



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
Summit Bodyworks - Building 2	Weld County Ind	80,000	0	0	0	0	0	80,000
295 71st Ave	Weld County Ind	59,926	0	0	0	0	0	59,926
Great Western Industrial Park	Weld County Ind	52,000	0	0	0	0	0	52,000
Highpointe Business Park (1)	Weld County Ind	35,096	0	0	0	0	0	35,096
Emerald Workshops	Weld County Ind	84,000	18,000	7,500	0	0	0	30,000
Highpointe Business Park (2)	Weld County Ind	26,694	0	0	0	0	0	26,694
11521 21st St	Weld County Ind	24,000	0	0	0	0	0	24,000
Building C	Weld County Ind	32,400	10,800	21,600	0	0	0	21,600
Lyons 66 Pacific Commerce Park	Weld County Ind	26,000	6,742	(6,742)	0	0	0	19,258
15784 County Road 36	Weld County Ind	19,000	0	6,500	0	0	0	19,000
1070 Diamond Valley Dr	Weld County Ind	15,000	0	0	0	0	0	15,000
Highpointe Business Park (3)	Weld County Ind	14,500	0	0	0	0	0	14,500
Building F	Weld County Ind	12,692	0	12,692	0	0	0	12,692
2183 S Denver Ave	Weld County Ind	12,050	0	0	0	0	0	10,904
1531 Skyway Dr	Weld County Ind	19,557	0	0	0	0	0	10,838
19081 Cr-66	Weld County Ind	13,796	0	0	0	0	0	10,572
4055 Kodiak Ct	Weld County Ind	10,275	0	0	0	0	0	10,275
Subtotal Primary Competitors		536,986	35,542	41,550	0	0	0	452,355
Remaining Greeley Market		25,878,589	1,382,815	(73,564)	0	0	0	(390,114)
Total Greeley Market		26,415,575	1,418,357	(32,014)	0	0	0	62,241

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
13427 County Road 8	Weld County	80,000	Q4 20	Summit Bodyworks	-	-
295 71st Ave	Weld County	59,926	Q3 20	PetDine	Cushman & Wakefield	CBRE
2985 1st Ave	Weld County	46,600	Q1 21	Emit Technologies, Inc.	NAI Shames Makov...	Wheeler Properties, Inc
1130 Diamond Valley Dr	Weld County	22,250	Q4 20	-	-	Cushman & Wakefield
11407 W 24th St	Weld County	21,351	Q1 21	Kodiak Interiors Group	CBRE	Cushman & Wakefield
4289 Commerce Dr *	Weld County	16,000	Q1 21	Red Deer Ironworks USA,...	-	Realtec Commercial R...
2328 117th Ave	Weld County	14,500	Q3 20	Hunting Titan	-	-
583 Gyrfalcon Ct	Weld County	12,794	Q1 21	Step Energy	Cushman & Wakefield	Cushman & Wakefield;...
2183 S Denver Ave	Weld County	12,050	Q3 20	-	-	Keller Williams Realty
4250 Salazar Way	Weld County	12,000	Q1 21	-	-	Irwin & Hendrick-East,...
16959 CR-44	Weld County	12,000	Q3 20	UTEX Industries, Inc.	Summit Commercial...	Panorama Commercial...
3764 Eureka Way	Weld County	11,520	Q3 20	-	-	Irwin & Hendrick-East,...
2114 117th Ave	Weld County	11,000	Q2 20	-	-	PB Roche Solutions
19081 Cr-66	Weld County	10,572	Q3 20	Imperative Chemical	-	Johnson & Associates...
4117 S Valley Dr	Weld County	10,000	Q4 20	Nielson Edwards LLC	-	Canaday Real Estate
12670 W County Road 25.5	Weld County	9,000	Q3 20	Water Way Solutions, LLC	-	Cushman & Wakefield
4117 S Valley Dr	Weld County	8,790	Q1 21	Specialty products	-	Canaday Real Estate
1508 4th Ave	Weld County	8,000	Q1 21	Munson's Automotive	-	Realtec Commercial R...
16959 CR-44	Weld County	6,800	Q3 20	UTEX Industries, Inc.	Summit Commercial...	Panorama Commercial...
603 8th St	Weld County	6,534	Q4 20	Fence Post Co	-	Realtec Commercial R...
15784 County Road 36	Weld County	6,500	Q1 21	-	-	CBRE
1742 N Denver Ave	Weld County	6,276	Q4 20	-	-	JLL
5792 Ideal Dr	Weld County	5,100	Q3 20	-	-	Keller Williams Realty
3771 Monarch St	Weld County	5,000	Q1 21	Sharp Compliance	-	RE/MAX Traditions, Inc.
2100 S Denver Ave	Weld County	5,000	Q2 20	Commercial Vehicle Traini...	Newmark	Cushman & Wakefield
1740 Skyway Dr	Weld County	5,000	Q2 20	-	-	Summit Commercial Br...
12628-12706 County Road 4	Weld County	4,950	Q2 20	Gilbert Contracting, Inc.	Cushman & Wakefield	Cushman & Wakefield
3762 Puritan Way	Weld County	4,907	Q4 20	-	-	Market Real Estate
3762 Puritan Way	Weld County	4,907	Q3 20	-	-	Market Real Estate
3540 Highway 52	Weld County	4,500	Q1 21	-	-	Summit Commercial Br...
621 Gyrfalcon Ct	Weld County	3,943	Q4 20	HIXXA Communications	-	Cushman & Wakefield
611 8th St	Weld County	3,862	Q1 21	Reedesign Concepts	-	Realtec Commercial R...
13782 E I-25 Frontage Rd	Weld County	3,700	Q3 20	Kokopelli Packraft	Savills	-
2881 S 31st Ave	Weld County	3,600	Q1 21	Pneuline Supply, Inc.	Cushman & Wakefield	Cushman & Wakefield
2881 S 31st Ave	Weld County	3,600	Q2 20	Wagner Electric Company...	-	Cushman & Wakefield
11319 County Road 72	Weld County	3,258	Q3 20	1776 Energy Services	-	Wheeler Properties, Inc
1845 Skyway Dr	Weld County	3,190	Q1 21	-	-	The Colorado Group, Inc.
1566 Vista View Dr	Weld County	3,000	Q2 20	Redtail Overland	-	Keller Williams Realty
8316 Highway 52	Weld County	2,900	Q4 20	-	-	RE 1313
1845 Skyway Dr	Weld County	2,833	Q1 21	-	-	The Colorado Group, Inc.

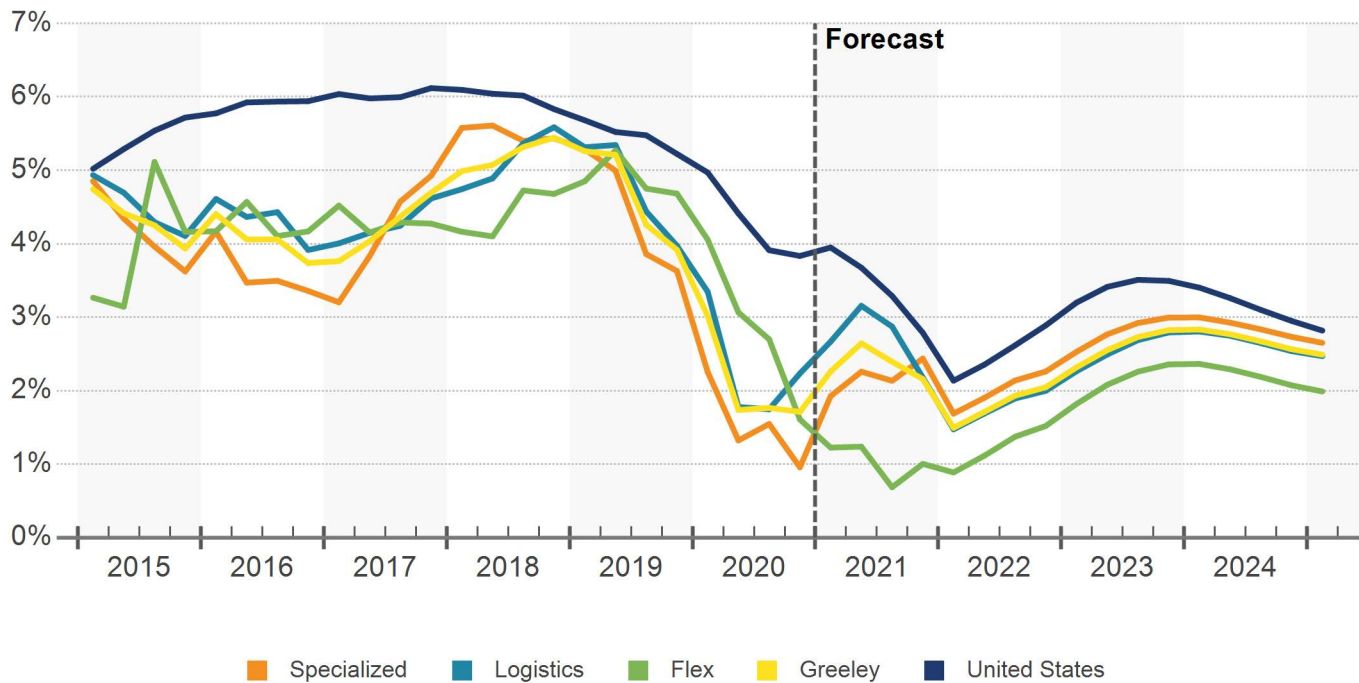
*Renewal

Due to an abrupt change in market conditions due to the coronavirus outbreak, weaker leasing activity has coincided with a noticeable drop in daily asking rents per SF (which only includes observable rents in available space). Based on our same-store rent series, which accounts for all industrial properties, rents were flat year-over-year at the end of 20Q3.

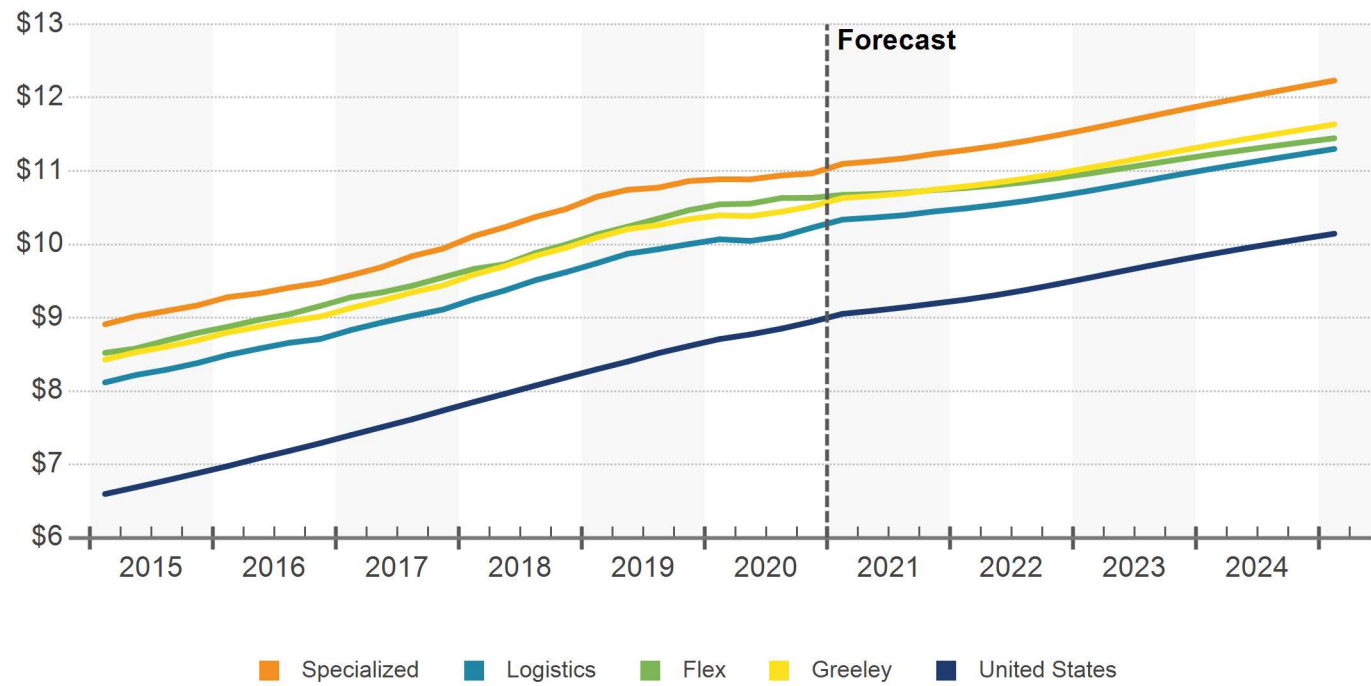
Before the pandemic, gains were showing signs of deceleration. At the same time, Greeley was still producing growth above its long-term average.

With vacancies few and far between before the pandemic, industrial owners had a considerable degree of pricing power when leases came to term, particularly in desirable locations.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



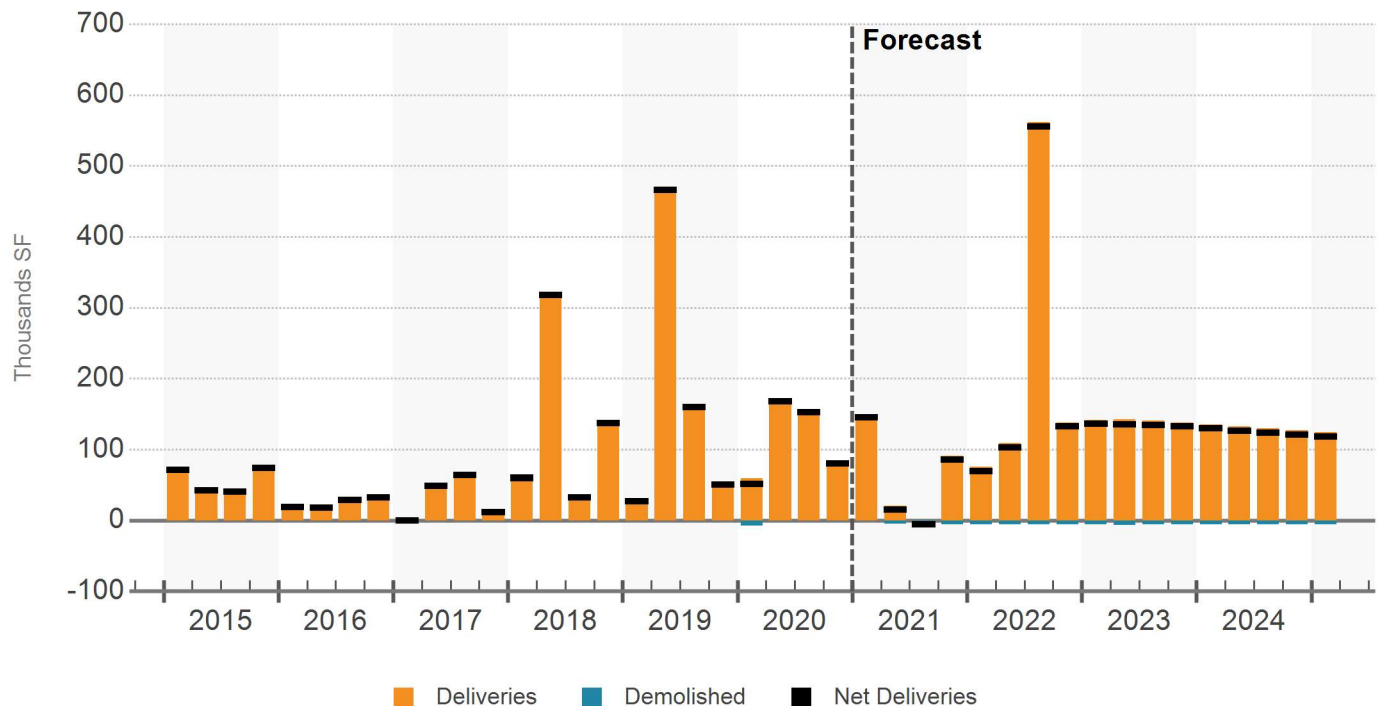
More challenging economic conditions could keep upcoming groundbreakings on hold, and speculative projects slated to deliver in Colorado in 2020 must grapple with the uncertainty of demand.

Speculative development had been pushing new highs before the pandemic. The amount of available under construction space was routinely over 100,000 SF in 2019. Prior to 2018, that number had not topped 100,000

SF.

In a national trend, small footprint warehouse tenants had generally found little relief from speculative development, which had predominantly accommodated larger warehouse and distribution tenants. That was not the case in Greeley, as each project underway before the pandemic was under 90,000 SF. The biggest project was Five M's 89,000 SF speculative play in Windsor.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

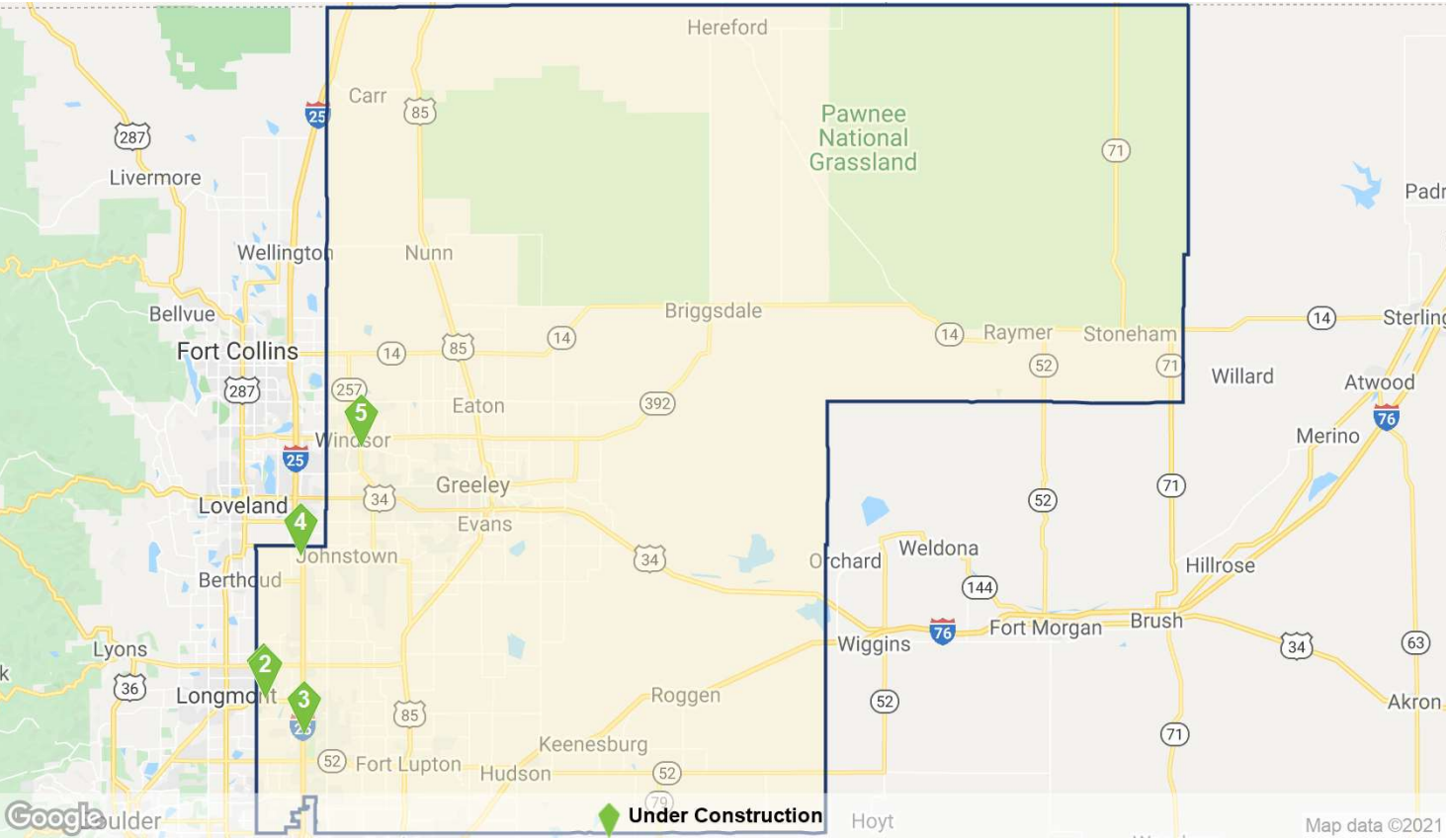
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Weld County	5	522	433	83.0%	1	21,831	104,440	1
Totals		5	522	433	83.0%		21,831	104,440	

Under Construction Properties

Greeley Industrial

Properties	Square Feet	Percent of Inventory	Released
5	522,200	2.2%	83.0%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Smucker's Building 2 2900 Peak Ave	★★★★★	433,294	1	Jun 2020	Jul 2022	The Dennis Group, Inc The J.M. Smucker Company
2 3000 Colorful Ave	★★★★★	50,000	1	Sep 2020	Sep 2021	- Patricia Bicknell
3 8177 Raspberry Way	★★★★★	20,250	1	Oct 2020	May 2021	- Investor Exchange Services, Inc.
4 Gateway Circle	★★★★★	12,600	1	Mar 2021	Nov 2021	- Suzanne E Hull
5 Lot #1 Automation Dr	★★★★★	6,056	1	Mar 2021	Sep 2021	- 425 Main Street LLC

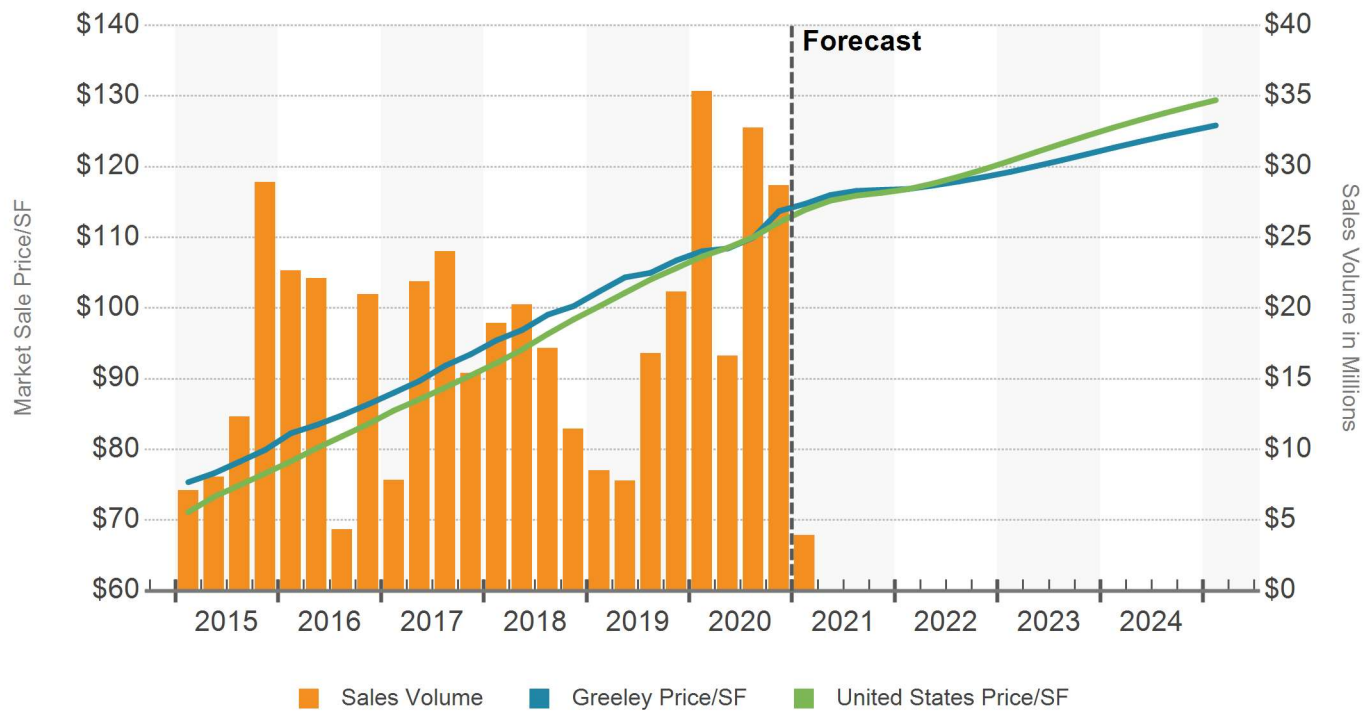
Investors remain active in Greeley's industrial market, despite the pandemic. More than \$35 million worth of assets traded hands in the second and third quarters, well above average quarterly sales volume relative to recent years.

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

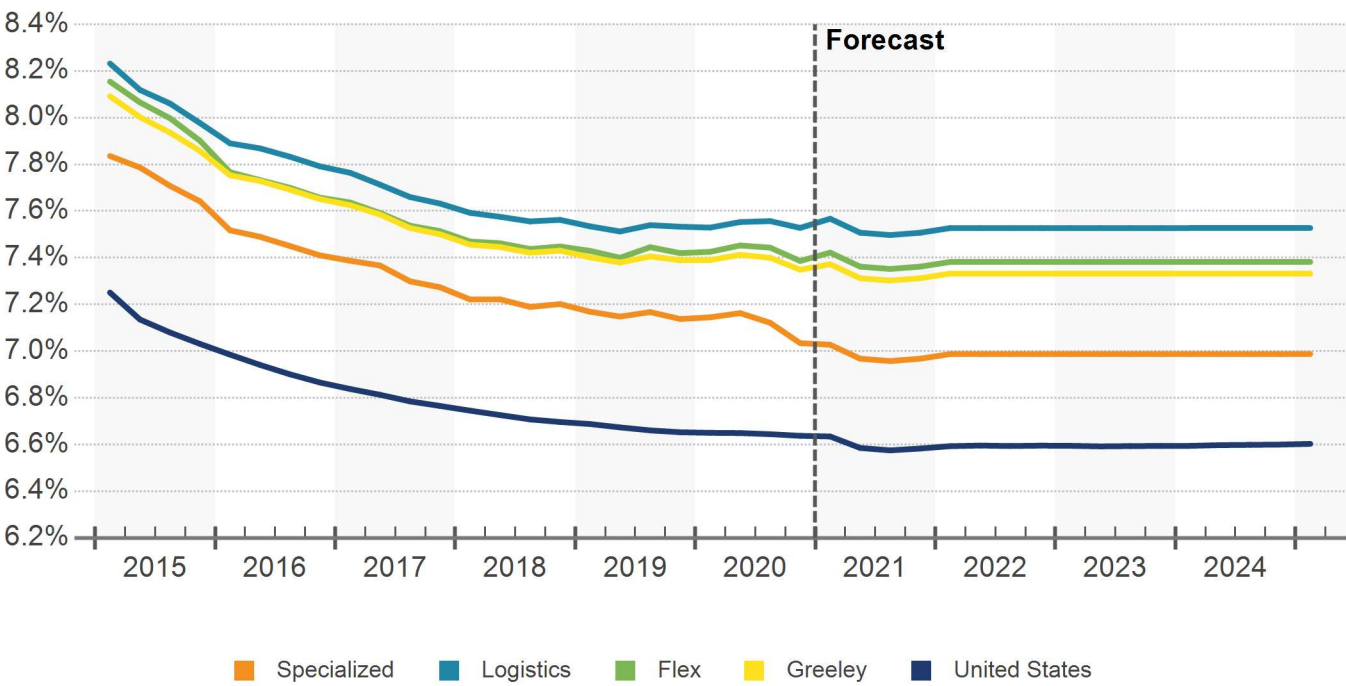
campus. Woodward also leases space at the nearby Rocky Mountain Technology and Innovation Center.

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.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Greeley Industrial

Sale Comparables

71

Avg. Cap Rate

9.2%

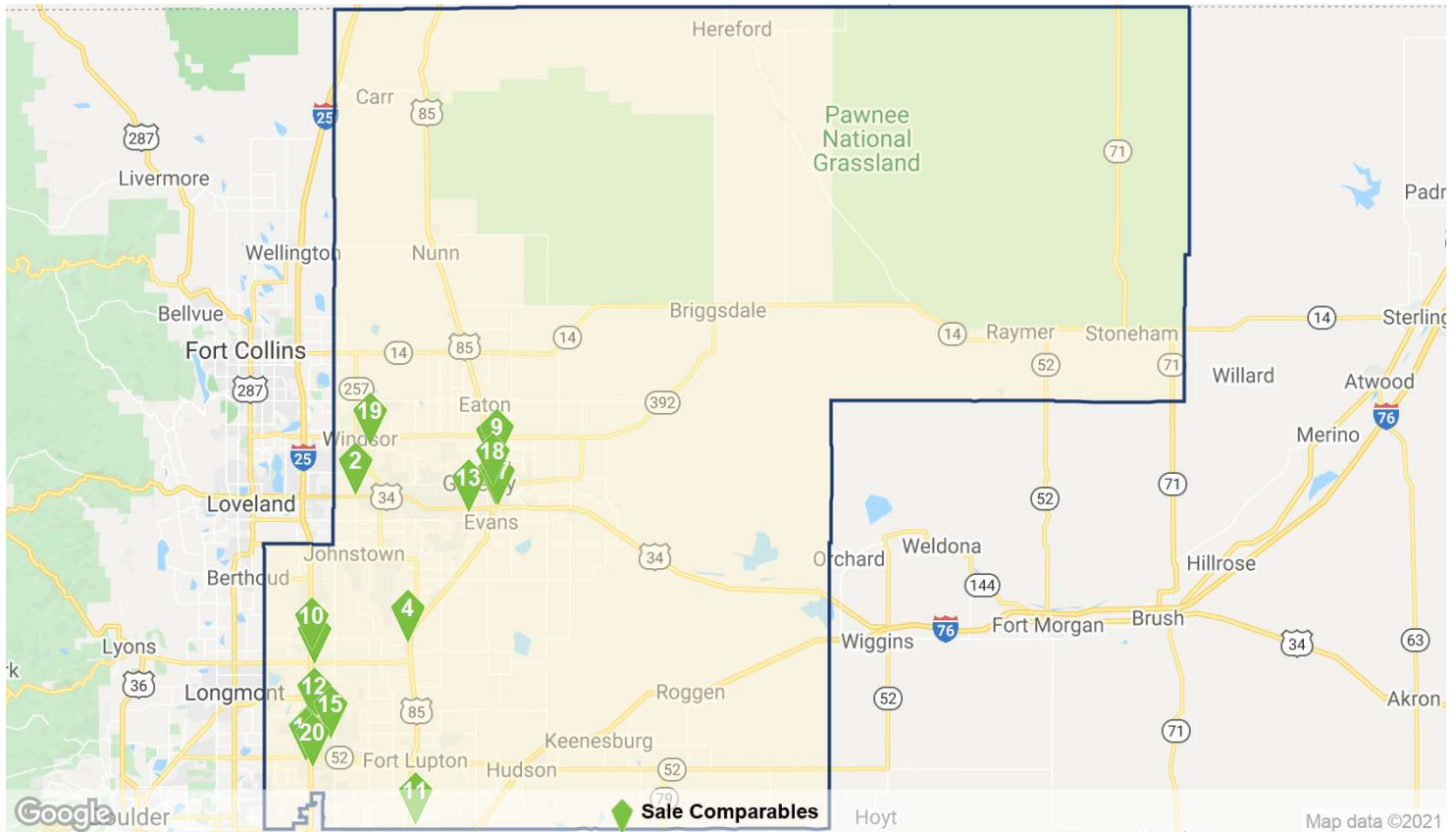
Avg. Price/SF

\$115

Avg. Vacancy At Sale

2.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$157,500	\$1,772,116	\$1,042,500	\$13,500,000
Price/SF	\$27	\$115	\$126	\$483
Cap Rate	6.5%	9.2%	9.4%	13.2%
Time Since Sale in Months	0.7	6.2	5.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,552	16,050	10,388	100,198
Ceiling Height	10'	17'6"	17'	30'
Docks	0	1	0	12
Vacancy Rate At Sale	0%	2.8%	0%	100%
Year Built	1900	1987	1998	2020
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

Greeley Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Mountain States Lamb P... 920 N 7th Ave	★★★★★	1988	100,198	0%	7/30/2020	\$13,500,000	\$135	-
2 753 Champion Dr	★★★★★	2006	42,161	0%	9/25/2020	\$7,600,000	\$180	-
3 Lot 15 13794 E I-25 Frontage Rd	★★★★★	2020	26,000	0%	12/1/2020	\$4,450,000	\$171	6.8%
4 540 Energy Park Dr	★★★★★	2019	19,500	0%	11/19/2020	\$4,400,000	\$226	9.6%
5 2400 5th Ave	★★★★★	1974	21,265	0%	5/4/2020	\$3,121,925	\$147	-
6 5792 Ideal Dr	★★★★★	2015	25,500	20.0%	8/3/2020	\$2,904,000	\$114	-
7 4055 Kodiak Ct	★★★★★	2020	10,275	0%	9/15/2020	\$2,850,000	\$277	6.5%
8 Meadow Gold Dairy 450 25th St	★★★★★	1963	76,352	0%	5/4/2020	\$2,570,000	\$34	-
9 1426 Cimarron Ct	★★★★★	2019	9,600	0%	7/9/2020	\$2,300,000	\$240	10.4%
10 4081 Camelot Cir	★★★★★	2015	12,263	6.5%	6/10/2020	\$2,200,000	\$179	-
11 899 Baseline Pl	★★★★★	1984	17,040	0%	10/5/2020	\$2,000,000	\$117	-
12 4112 Kodiak Ct	★★★★★	2000	15,400	0%	11/30/2020	\$1,950,000	\$127	-
13 2844 W 30th St	★★★★★	2010	14,514	0%	11/9/2020	\$1,932,100	\$133	-
14 3758 Imperial St	★★★★★	2020	10,268	0%	12/15/2020	\$1,825,000	\$178	-
15 5660 Iris Pky	★★★★★	2017	10,500	0%	12/1/2020	\$1,785,200	\$170	-
16 3772 Eureka Way	★★★★★	2004	8,748	0%	6/24/2020	\$1,700,000	\$194	13.2%
17 2551 2nd Ave	★★★★★	1964	10,100	0%	12/23/2020	\$1,550,000	\$153	-
18 1130 7th Ave	★★★★★	2017	20,746	0%	8/20/2020	\$1,529,000	\$74	8.5%
19 565 Logistics Dr	★★★★★	2008	10,059	0%	6/30/2020	\$1,500,000	\$149	-
20 5222 Silver Peak Ave	★★★★★	2010	7,505	0%	11/9/2020	\$1,175,200	\$157	-

Like most of Colorado, Greeley continues its slow recovery from the March downturn. According to the Bureau of Labor Statistics, unemployment peaked at 10.1% in June and has since fallen to 8.3% in December. Before the pandemic, unemployment in Greeley consistently trended below the national average. However, unemployment is now above the national average.

Recent oil price volatility is a major concern for Greeley. Nearly 6% of current non-farm jobs in the 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.

Natural Resources, Mining and Construction jobs increased by nearly 2% in 2019, outperforming the national average. Solid job gains were also seen in industries such as Education and Health Services,

Leisure and Hospitality, and Professional and Business Services. Manufacturing jobs also continued to sustain momentum despite slowing growth on a national level.

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.

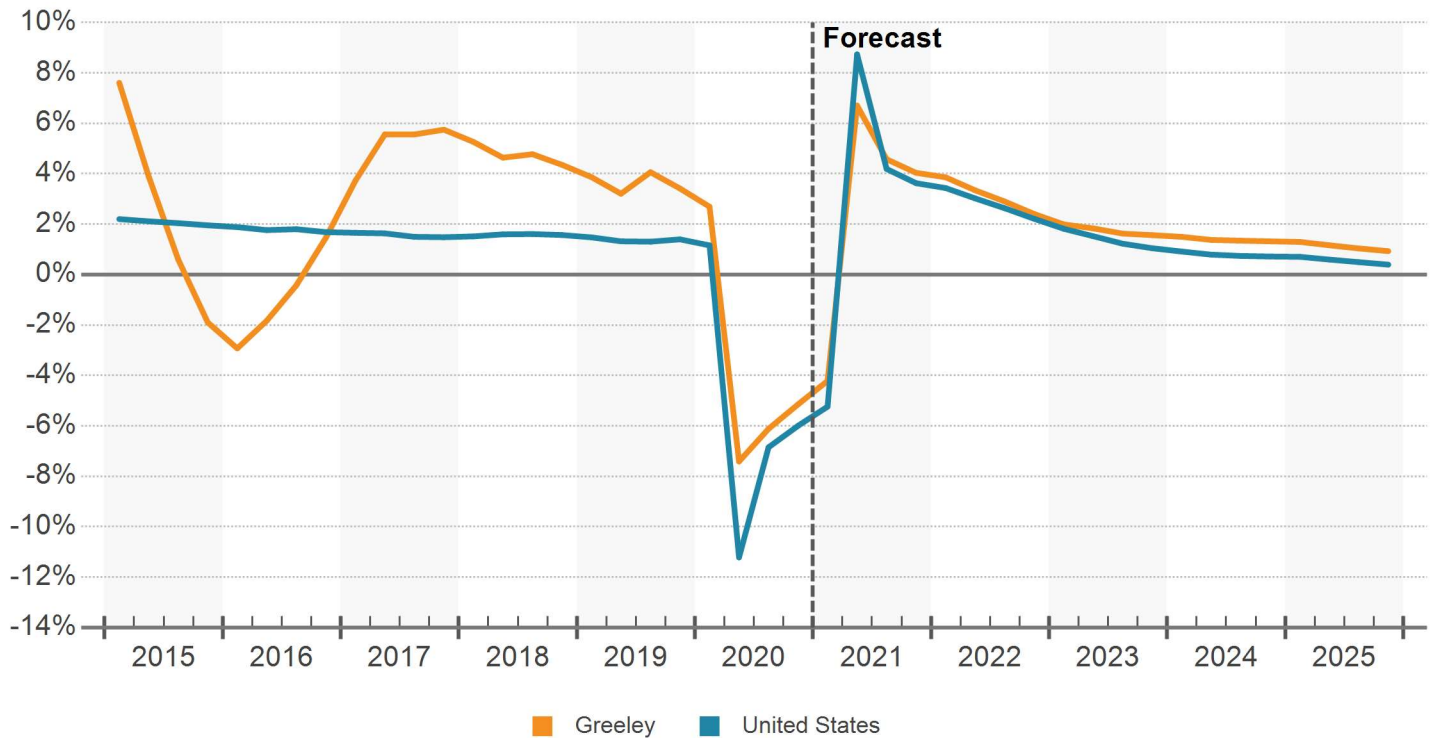
Much of the explosive growth in the Greeley metro is occurring in far southwest Weld County, near Longmont, and easily within commuting distance to central Boulder. Cities here such as Erie, Firestone, and Frederick each saw cumulative population growth of 22% or more over the past six years, and residential development is exploding. The Southwest Weld County apartment submarket illustrates the dramatic growth here: The market-rate apartment stock grew from less than 150 units at the start of 2016, to over 1,500 units by year-end 2019.

GREELEY EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	14	1.5	0.90%	-3.63%	2.94%	0.60%	1.29%	0.44%
Trade, Transportation and Utilities	19	0.9	-2.64%	-2.85%	2.97%	0.86%	1.31%	0.57%
Retail Trade	10	0.8	-5.08%	-3.06%	2.50%	0.41%	1.93%	0.69%
Financial Activities	5	0.7	-1.75%	-1.06%	1.08%	1.30%	1.32%	0.74%
Government	16	1.0	-8.65%	-5.54%	0.95%	-0.34%	2.60%	1.00%
Natural Resources, Mining and Construction	21	3.4	-7.65%	-3.27%	7.35%	2.64%	2.31%	1.07%
Education and Health Services	10	0.6	-3.95%	-3.53%	1.90%	1.61%	1.74%	1.78%
Professional and Business Services	11	0.7	-5.74%	-3.96%	3.54%	1.87%	2.83%	1.57%
Information	1	0.3	-9.25%	-5.52%	-3.35%	0.22%	2.68%	1.94%
Leisure and Hospitality	10	1.0	2.44%	-16.94%	4.52%	0.44%	0.88%	4.17%
Other Services	4	0.9	-6.19%	-6.53%	2.80%	0.35%	2.41%	1.35%
Total Employment	110	1.0	-4.22%	-5.24%	3.23%	0.94%	1.88%	1.42%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



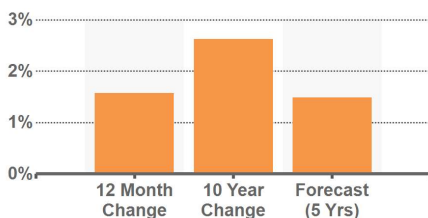
Source: Oxford Economics

DEMOGRAPHIC TRENDS

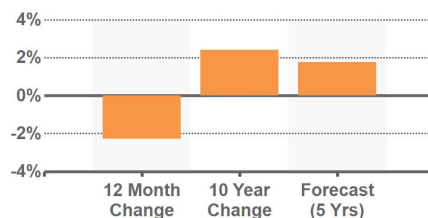
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	332,602	330,833,000	1.6%	0.5%	2.6%	0.6%	1.5%	0.5%
Households	115,618	123,646,602	1.5%	0.4%	2.6%	0.7%	1.4%	0.5%
Median Household Income	\$80,327	\$69,277	1.5%	3.8%	4.6%	3.3%	2.3%	2.2%
Labor Force	167,850	160,917,906	-2.3%	-1.9%	2.4%	0.5%	1.8%	0.8%
Unemployment	5.0%	6.7%	1.8%	2.9%	-0.4%	-0.2%	-	-

Source: Oxford Economics

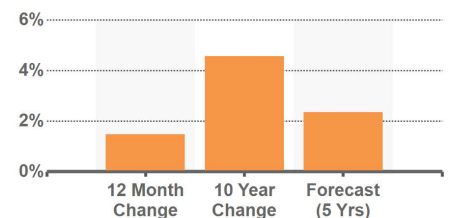
POPULATION GROWTH



LABOR FORCE GROWTH

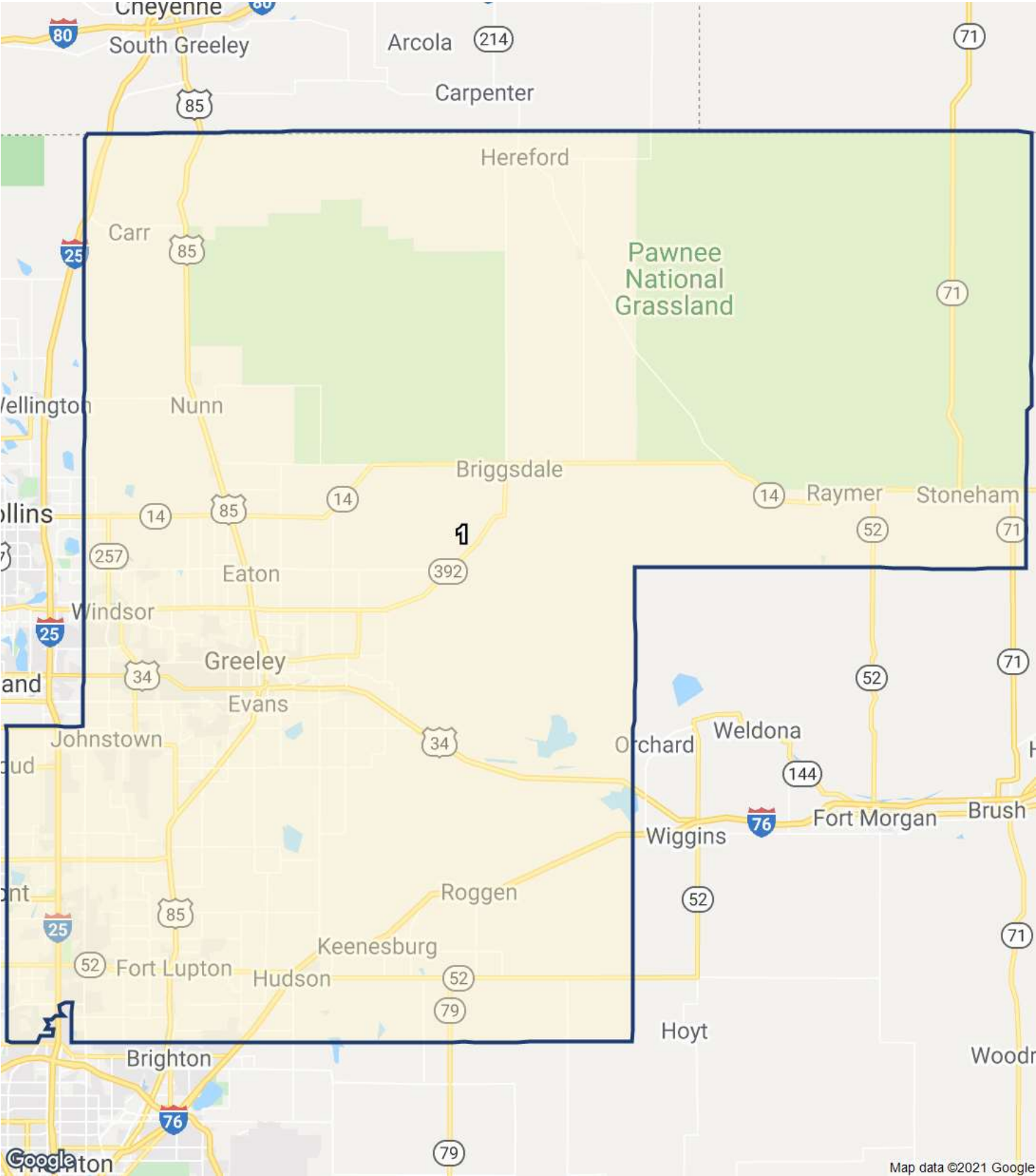


INCOME GROWTH



Source: Oxford Economics

GREELEY SUBMARKETS



Submarkets

Greeley Industrial

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	1,210	26,416	100%	1	19	545	2.1%	1	5	522	2.0%	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	\$10.62	1	2.2%	1	3.9%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Weld County	1,418,357	5.4%	1	62,241	0.2%	1	8.8

Supply & Demand Trends

Greeley Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	28,867,818	458,838	1.6%	465,358	1.6%	1.0
2024	28,408,980	500,462	1.8%	522,670	1.8%	1.0
2023	27,908,518	538,479	2.0%	635,669	2.3%	0.8
2022	27,370,039	859,969	3.2%	561,863	2.1%	1.5
2021	26,510,070	239,587	0.9%	260,497	1.0%	0.9
YTD	26,415,575	145,092	0.6%	(32,014)	-0.1%	-
2020	26,270,483	454,742	1.8%	17,984	0.1%	25.3
2019	25,815,741	702,325	2.8%	745,896	2.9%	0.9
2018	25,113,416	547,068	2.2%	330,023	1.3%	1.7
2017	24,566,348	123,636	0.5%	290,176	1.2%	0.4
2016	24,442,712	97,891	0.4%	113,978	0.5%	0.9
2015	24,344,821	226,898	0.9%	184,881	0.8%	1.2
2014	24,117,923	207,712	0.9%	726,389	3.0%	0.3
2013	23,910,211	235,622	1.0%	901,300	3.8%	0.3
2012	23,674,589	(377,280)	-1.6%	5,608	0%	-
2011	24,051,869	(100,668)	-0.4%	(364,941)	-1.5%	-
2010	24,152,537	1,019,650	4.4%	253,517	1.0%	4.0
2009	23,132,887	183,932	0.8%	283,712	1.2%	0.6

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	9,867,851	143,771	1.5%	149,407	1.5%	1.0
2024	9,724,080	154,077	1.6%	155,132	1.6%	1.0
2023	9,570,003	162,225	1.7%	143,044	1.5%	1.1
2022	9,407,778	125,369	1.4%	72,912	0.8%	1.7
2021	9,282,409	337	0%	(77,753)	-0.8%	-
YTD	9,282,072	0	0%	(68,259)	-0.7%	-
2020	9,282,072	156,000	1.7%	104,985	1.1%	1.5
2019	9,126,072	380,000	4.3%	400,445	4.4%	0.9
2018	8,746,072	78,700	0.9%	55,766	0.6%	1.4
2017	8,667,372	34,784	0.4%	180,690	2.1%	0.2
2016	8,632,588	0	0%	83,302	1.0%	0
2015	8,632,588	0	0%	(94,005)	-1.1%	-
2014	8,632,588	3,200	0%	380,244	4.4%	0
2013	8,629,388	18,798	0.2%	332,762	3.9%	0.1
2012	8,610,590	(459,000)	-5.1%	(44,809)	-0.5%	-
2011	9,069,590	(133,000)	-1.4%	(542,341)	-6.0%	-
2010	9,202,590	764,176	9.1%	37,182	0.4%	20.6
2009	8,438,414	123,246	1.5%	254,542	3.0%	0.5

Supply & Demand Trends

Greeley Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	16,393,514	306,641	1.9%	306,651	1.9%	1.0
2024	16,086,873	336,922	2.1%	357,044	2.2%	0.9
2023	15,749,951	365,774	2.4%	484,075	3.1%	0.8
2022	15,384,177	726,562	5.0%	484,976	3.2%	1.5
2021	14,657,615	234,259	1.6%	372,862	2.5%	0.6
YTD	14,568,448	145,092	1.0%	66,874	0.5%	2.2
2020	14,423,356	268,742	1.9%	(67,688)	-0.5%	-
2019	14,154,614	322,325	2.3%	311,652	2.2%	1.0
2018	13,832,289	258,578	1.9%	72,682	0.5%	3.6
2017	13,573,711	88,852	0.7%	71,318	0.5%	1.2
2016	13,484,859	97,891	0.7%	59,318	0.4%	1.7
2015	13,386,968	214,635	1.6%	216,422	1.6%	1.0
2014	13,172,333	128,285	1.0%	258,705	2.0%	0.5
2013	13,044,048	216,824	1.7%	530,215	4.1%	0.4
2012	12,827,224	81,720	0.6%	91,869	0.7%	0.9
2011	12,745,504	0	0%	95,567	0.7%	0
2010	12,745,504	241,974	1.9%	201,842	1.6%	1.2
2009	12,503,530	47,324	0.4%	72,066	0.6%	0.7

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,606,453	8,426	0.3%	9,300	0.4%	0.9
2024	2,598,027	9,463	0.4%	10,494	0.4%	0.9
2023	2,588,564	10,480	0.4%	8,550	0.3%	1.2
2022	2,578,084	8,038	0.3%	3,975	0.2%	2.0
2021	2,570,046	4,991	0.2%	(34,612)	-1.3%	-
YTD	2,565,055	0	0%	(30,629)	-1.2%	-
2020	2,565,055	30,000	1.2%	(19,313)	-0.8%	-
2019	2,535,055	0	0%	33,799	1.3%	0
2018	2,535,055	209,790	9.0%	201,575	8.0%	1.0
2017	2,325,265	0	0%	38,168	1.6%	0
2016	2,325,265	0	0%	(28,642)	-1.2%	-
2015	2,325,265	12,263	0.5%	62,464	2.7%	0.2
2014	2,313,002	76,227	3.4%	87,440	3.8%	0.9
2013	2,236,775	0	0%	38,323	1.7%	0
2012	2,236,775	0	0%	(41,452)	-1.9%	-
2011	2,236,775	32,332	1.5%	81,833	3.7%	0.4
2010	2,204,443	13,500	0.6%	14,493	0.7%	0.9
2009	2,190,943	13,362	0.6%	(42,896)	-2.0%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$11.83	153	2.3%	12.5%	1,388,769	4.8%	-0.1%
2024	\$11.57	149	2.6%	9.9%	1,397,150	4.9%	-0.2%
2023	\$11.28	146	2.8%	7.2%	1,421,264	5.1%	-0.5%
2022	\$10.97	142	2.0%	4.2%	1,519,518	5.6%	0.9%
2021	\$10.75	139	2.2%	2.2%	1,221,177	4.6%	-0.1%
YTD	\$10.62	137	1.0%	1.0%	1,418,357	5.4%	0.6%
2020	\$10.52	136	1.7%	0%	1,241,251	4.7%	1.6%
2019	\$10.34	133	3.9%	-1.7%	808,653	3.1%	-0.2%
2018	\$9.95	128	5.4%	-5.4%	842,024	3.4%	0.8%
2017	\$9.44	122	4.7%	-10.3%	624,979	2.5%	-0.7%
2016	\$9.02	116	3.7%	-14.3%	793,931	3.2%	-0.1%
2015	\$8.69	112	3.9%	-17.4%	810,018	3.3%	0.1%
2014	\$8.36	108	5.2%	-20.5%	768,001	3.2%	-2.2%
2013	\$7.95	103	3.5%	-24.4%	1,286,678	5.4%	-2.9%
2012	\$7.68	99	2.4%	-27.0%	1,952,356	8.2%	-1.5%
2011	\$7.50	97	0.6%	-28.7%	2,335,244	9.7%	1.1%
2010	\$7.46	96	-2.0%	-29.1%	2,070,971	8.6%	2.9%
2009	\$7.61	98	-1.8%	-27.6%	1,304,838	5.6%	-0.5%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$12.45	156	2.4%	13.6%	212,798	2.2%	-0.1%
2024	\$12.16	152	2.7%	10.8%	218,710	2.2%	0%
2023	\$11.83	148	3.0%	7.9%	219,931	2.3%	0.2%
2022	\$11.49	144	2.3%	4.8%	201,050	2.1%	0.5%
2021	\$11.23	140	2.4%	2.4%	148,390	1.6%	0.8%
YTD	\$11.09	139	1.1%	1.1%	138,474	1.5%	0.7%
2020	\$10.97	137	1.0%	0%	70,215	0.8%	0.5%
2019	\$10.86	136	3.6%	-0.9%	19,200	0.2%	-0.2%
2018	\$10.48	131	5.4%	-4.4%	39,645	0.5%	0.3%
2017	\$9.94	124	4.9%	-9.3%	16,711	0.2%	-1.7%
2016	\$9.48	118	3.4%	-13.6%	165,029	1.9%	-1.0%
2015	\$9.17	115	3.6%	-16.4%	248,331	2.9%	1.1%
2014	\$8.85	111	5.6%	-19.3%	154,326	1.8%	-4.4%
2013	\$8.38	105	3.3%	-23.6%	531,370	6.2%	-3.7%
2012	\$8.12	101	2.4%	-26.0%	845,334	9.8%	-4.1%
2011	\$7.93	99	1.2%	-27.7%	1,259,525	13.9%	4.6%
2010	\$7.84	98	-1.8%	-28.6%	850,184	9.2%	7.8%
2009	\$7.98	100	-0.3%	-27.2%	123,190	1.5%	-1.6%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$11.49	154	2.3%	12.4%	711,870	4.3%	-0.1%
2024	\$11.23	150	2.5%	9.8%	713,661	4.4%	-0.2%
2023	\$10.96	147	2.8%	7.1%	735,718	4.7%	-0.9%
2022	\$10.66	143	2.0%	4.2%	854,987	5.6%	1.4%
2021	\$10.45	140	2.2%	2.2%	613,465	4.2%	-1.0%
YTD	\$10.33	138	1.0%	1.0%	829,683	5.7%	0.5%
2020	\$10.23	137	2.2%	0%	751,465	5.2%	2.2%
2019	\$10.00	134	4.0%	-2.2%	419,195	3.0%	0.1%
2018	\$9.62	129	5.6%	-5.9%	398,322	2.9%	1.3%
2017	\$9.11	122	4.6%	-10.9%	212,426	1.6%	0.1%
2016	\$8.71	117	3.9%	-14.8%	194,892	1.4%	0.3%
2015	\$8.38	112	4.1%	-18.0%	156,319	1.2%	0%
2014	\$8.05	108	5.4%	-21.3%	158,106	1.2%	-1.0%
2013	\$7.64	102	4.1%	-25.3%	288,526	2.2%	-2.5%
2012	\$7.34	98	2.6%	-28.3%	601,917	4.7%	-0.1%
2011	\$7.15	96	0.7%	-30.0%	612,066	4.8%	-0.7%
2010	\$7.10	95	-2.3%	-30.6%	707,633	5.6%	0.2%
2009	\$7.27	97	-2.7%	-28.9%	667,501	5.3%	-0.2%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$11.60	136	1.8%	9.1%	464,101	17.8%	-0.1%
2024	\$11.39	134	2.1%	7.1%	464,779	17.9%	-0.1%
2023	\$11.16	131	2.4%	5.0%	465,615	18.0%	0%
2022	\$10.91	128	1.5%	2.5%	463,481	18.0%	0.1%
2021	\$10.74	126	1.0%	1.0%	459,322	17.9%	1.5%
YTD	\$10.67	125	0.3%	0.3%	450,200	17.6%	1.2%
2020	\$10.64	125	1.6%	0%	419,571	16.4%	1.8%
2019	\$10.47	123	4.7%	-1.6%	370,258	14.6%	-1.3%
2018	\$10.00	118	4.7%	-6.0%	404,057	15.9%	-1.1%
2017	\$9.55	112	4.3%	-10.2%	395,842	17.0%	-1.6%
2016	\$9.16	108	4.2%	-13.9%	434,010	18.7%	1.2%
2015	\$8.79	103	4.2%	-17.3%	405,368	17.4%	-2.3%
2014	\$8.44	99	2.5%	-20.6%	455,569	19.7%	-1.2%
2013	\$8.24	97	1.3%	-22.6%	466,782	20.9%	-1.7%
2012	\$8.13	96	1.2%	-23.6%	505,105	22.6%	1.9%
2011	\$8.03	94	-2.0%	-24.5%	463,653	20.7%	-2.5%
2010	\$8.20	96	-1.3%	-22.9%	513,154	23.3%	-0.2%
2009	\$8.31	98	-2.3%	-21.9%	514,147	23.5%	2.4%

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
2025	-	-	-	-	-	-	\$127.95	218	7.3%
2024	-	-	-	-	-	-	\$125.08	213	7.3%
2023	-	-	-	-	-	-	\$121.78	208	7.3%
2022	-	-	-	-	-	-	\$118.56	202	7.3%
2021	-	-	-	-	-	-	\$116.72	199	7.3%
YTD	11	\$3.9M	0.6%	\$500,071	\$28.26	9.5%	\$115.03	196	7.4%
2020	80	\$113.4M	4.4%	\$2,114,835	\$123.26	9.1%	\$113.72	194	7.3%
2019	72	\$54.2M	3.8%	\$1,279,595	\$67.32	9.8%	\$106.74	182	7.4%
2018	77	\$67.8M	4.3%	\$1,453,925	\$70.36	7.5%	\$100.28	171	7.4%
2017	75	\$69.1M	4.5%	\$1,535,126	\$78.87	8.6%	\$93.48	159	7.5%
2016	65	\$70.1M	3.8%	\$1,547,932	\$81.44	-	\$86.38	147	7.7%
2015	54	\$56.4M	3.5%	\$1,556,478	\$75.46	7.6%	\$79.95	136	7.9%
2014	94	\$55.2M	5.3%	\$831,750	\$46.88	8.5%	\$73.75	126	8.2%
2013	61	\$37.5M	3.3%	\$795,729	\$61.67	7.3%	\$66.52	113	8.6%
2012	44	\$29.9M	3.3%	\$1,172,448	\$47.68	-	\$62.51	107	8.8%
2011	61	\$38M	3.2%	\$1,135,319	\$60.01	-	\$59.46	101	9.1%
2010	48	\$17.1M	2.6%	\$617,925	\$32.88	8.0%	\$56.86	97	9.4%

(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.

SPECIALIZED INDUSTRIAL 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
2025	-	-	-	-	-	-	\$130.99	232	7.0%
2024	-	-	-	-	-	-	\$127.89	226	7.0%
2023	-	-	-	-	-	-	\$124.33	220	7.0%
2022	-	-	-	-	-	-	\$120.86	214	7.0%
2021	-	-	-	-	-	-	\$118.77	210	7.0%
YTD	1	\$450K	0.1%	\$450,000	\$58.17	-	\$117.70	208	7.0%
2020	11	\$34.6M	4.3%	\$4,903,957	\$109.08	9.3%	\$114.47	202	7.0%
2019	11	\$16.9M	1.2%	\$2,117,414	\$211.35	7.0%	\$105.56	187	7.1%
2018	6	\$9.6M	1.1%	\$2,264,821	\$103.36	7.6%	\$98.58	174	7.2%
2017	9	\$21.7M	4.0%	\$3,038,929	\$86.45	7.0%	\$92.01	163	7.3%
2016	12	\$21.1M	2.9%	\$1,914,650	\$88.38	-	\$85.15	151	7.4%
2015	14	\$22.3M	3.9%	\$2,477,598	\$78.71	-	\$78.18	138	7.6%
2014	13	\$16.5M	7.0%	\$1,782,222	\$29.09	-	\$73.12	129	7.9%
2013	9	\$12.2M	2.7%	\$1,352,345	\$52.88	9.0%	\$64.53	114	8.4%
2012	9	\$3.1M	1.6%	\$770,000	\$41.23	-	\$61.35	108	8.6%
2011	5	\$18.3M	3.0%	\$4,575,000	\$70.20	-	\$58.38	103	8.8%
2010	6	\$4.6M	1.8%	\$771,500	\$27.41	-	\$56.08	99	9.1%

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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.

LOGISTICS 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
2025	-	-	-	-	-	-	\$126.32	212	7.5%
2024	-	-	-	-	-	-	\$123.48	207	7.5%
2023	-	-	-	-	-	-	\$120.24	202	7.5%
2022	-	-	-	-	-	-	\$117.06	196	7.5%
2021	-	-	-	-	-	-	\$115.27	193	7.5%
YTD	9	\$3.5M	1.0%	\$508,417	\$26.50	9.5%	\$113.15	190	7.6%
2020	63	\$69.3M	4.6%	\$1,643,749	\$133.91	9.4%	\$112.85	189	7.5%
2019	49	\$29.2M	5.4%	\$1,003,888	\$43.32	11.3%	\$107.16	180	7.5%
2018	62	\$55.8M	6.9%	\$1,385,856	\$65.58	7.5%	\$100.96	169	7.6%
2017	54	\$36.5M	4.6%	\$1,140,297	\$75.18	9.2%	\$94.07	158	7.6%
2016	44	\$44.8M	4.7%	\$1,525,568	\$78.52	-	\$86.86	146	7.8%
2015	32	\$20.2M	2.4%	\$832,044	\$70.16	7.2%	\$80.79	136	8.0%
2014	67	\$35.9M	4.8%	\$685,679	\$64.28	8.4%	\$74.03	124	8.3%
2013	44	\$20.9M	3.7%	\$654,756	\$66.32	5.5%	\$67.50	113	8.7%
2012	27	\$20.3M	3.6%	\$1,249,450	\$53.75	-	\$63.00	106	9.0%
2011	43	\$16.1M	3.1%	\$677,835	\$55.36	-	\$59.88	100	9.3%
2010	36	\$12.2M	3.3%	\$595,108	\$36.84	8.0%	\$57.12	96	9.6%

(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.

FLEX 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
2025	-	-	-	-	-	-	\$127.05	211	7.4%
2024	-	-	-	-	-	-	\$124.77	207	7.4%
2023	-	-	-	-	-	-	\$122.06	203	7.4%
2022	-	-	-	-	-	-	\$119.36	198	7.4%
2021	-	-	-	-	-	-	\$118.13	196	7.4%
YTD	1	\$0.00	0.2%	-	-	-	\$116.52	194	7.4%
2020	6	\$9.5M	3.3%	\$2,062,500	\$111.24	7.2%	\$116.24	193	7.4%
2019	12	\$8.1M	4.6%	\$1,512,500	\$159.79	-	\$108.31	180	7.4%
2018	9	\$2.3M	1.3%	\$865,000	\$121.38	-	\$102.16	170	7.4%
2017	12	\$10.9M	6.0%	\$1,974,551	\$78.03	7.7%	\$95.07	158	7.5%
2016	9	\$4.2M	2.4%	\$701,592	\$81.61	-	\$87.88	146	7.7%
2015	8	\$13.9M	8.2%	\$3,287,235	\$78.88	8.6%	\$81.18	135	7.9%
2014	14	\$2.8M	2.4%	\$446,036	\$54.36	9.1%	\$74.26	123	8.2%
2013	8	\$4.4M	3.4%	\$689,167	\$70.64	-	\$67.68	113	8.6%
2012	8	\$6.5M	8.6%	\$1,248,000	\$37.29	-	\$63.65	106	8.8%
2011	13	\$3.7M	4.7%	\$488,000	\$44.23	-	\$60.74	101	9.1%
2010	6	\$319.8K	1.2%	\$130,000	\$14.94	-	\$58.09	97	9.4%

(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.