



Office Market Report

Greeley - CO

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

25.3 K

12 Mo Net Absorption in SF

(108 K)

Vacancy Rate

5.5%

12 Mo Rent Growth

-0.4%

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 stood near 6% at the end of the third quarter.

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.

Like most of the country, rent growth continued to decelerate into the third quarter against the backdrop of weaker office demand and rising vacancies.

During the last oil shock in 2016, Greeley's economy felt the impact in its energy sector. An oil price war between Saudi Arabia and Russia caused prices to plummet to \$20 a barrel in March. The fallout of the demand shock caused by the coronavirus led to oil prices hitting all-time lows in April, 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 and one large medical office currently underway, 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	637,249	1.0%	\$31.31	24.8%	0	0	0
3 Star	2,471,968	7.8%	\$21.69	8.1%	19,075	0	0
1 & 2 Star	2,595,415	4.4%	\$14.71	4.9%	4,541	0	0
Market	5,704,632	5.5%	\$19.59	8.5%	23,616	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.3%	6.2%	5.7%	12.4%	2002 Q3	0.4%	1999 Q4
Net Absorption SF	(108 K)	102,077	(7,737)	447,926	2003 Q1	(170,639)	2020 Q4
Deliveries SF	25.3 K	117,730	7,004	464,333	2003 Q1	9,048	2010 Q1
Rent Growth	-0.4%	0%	0.9%	8.6%	2015 Q1	-10.8%	2010 Q1
Sales Volume	\$17.8 M	\$27.7M	N/A	\$142.4M	2015 Q1	\$0	2004 Q1

More than 100,000 SF was vacated in 20Q3, marking the biggest quarter for move-outs since 2011. This resulted in vacancies rising about 200-basis points to around 6.5%, the highest level for Greeley's office market since 2014.

With large workplaces allowed to open at 50 percent of capacity as of May 4, many office workers re-enter buildings conducive to social distancing practices. However, many will also continue to work from home in the coming months, giving tenants and landlords more time to ponder the long term viability of a remote workforce.

Greeley was on solid footing heading into 2020. The vacancy rate ended the previous year at all-time lows and well below the metro's long-term average as well as the national benchmark. Net annual absorption was positive for the past eight years.

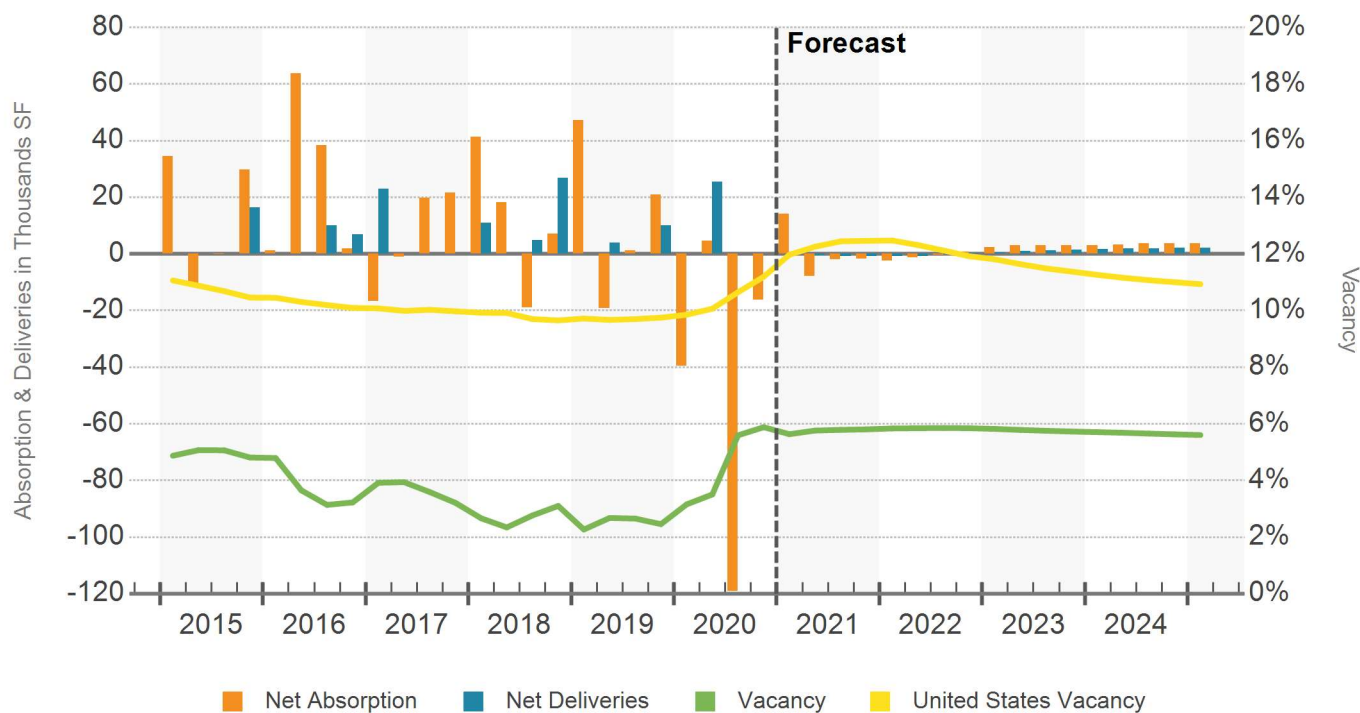
The availability rate did jump when State Farm opted not to renew its lease at a 150,000 SF building in its three-building 460,000 SF regional campus, located in the far

west of the city of Greeley proper. Notably, the firm is not making material reductions to its headcount, but is instead consolidating its employees into more a more efficient space design at its remaining 310,000 SF spread over two buildings.

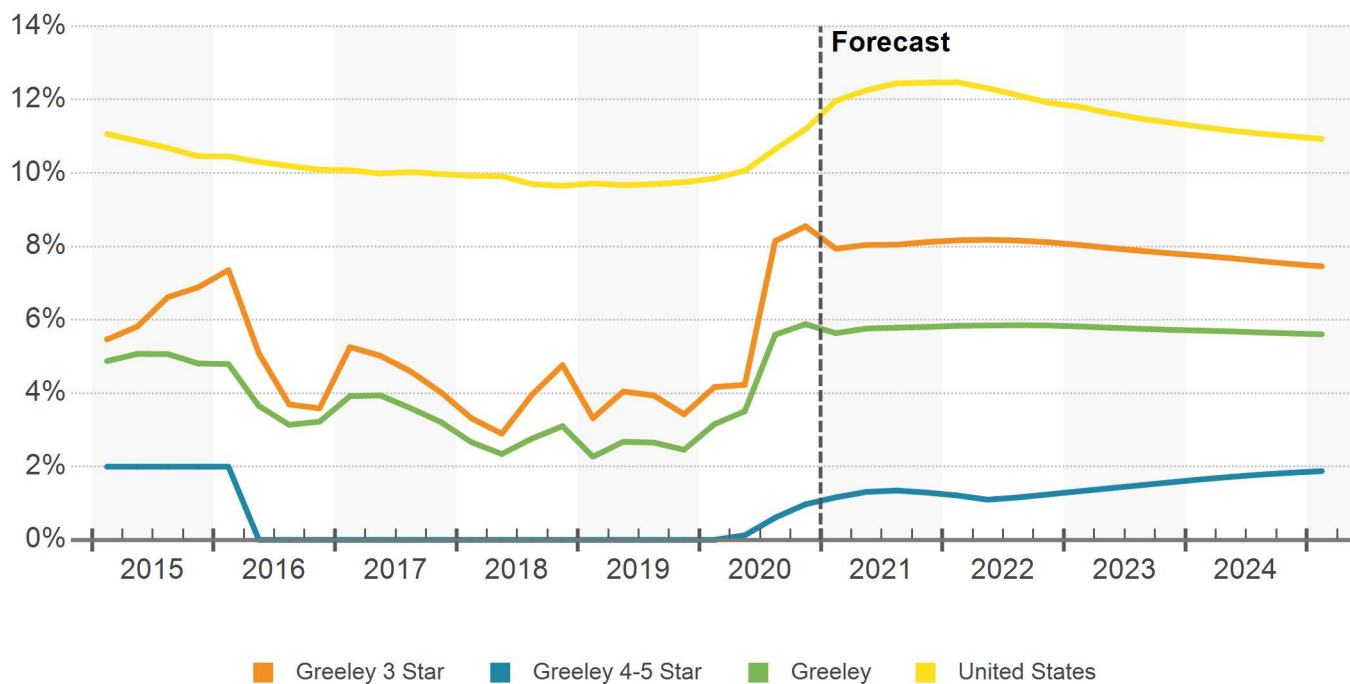
That space represented the first contiguous availability of at least 50,000 SF stretching back more than five years, let alone 150,000 SF. The space single-handedly represents about one-third of the available space in the metro, and was recently listed for \$15/SF triple-net.

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.

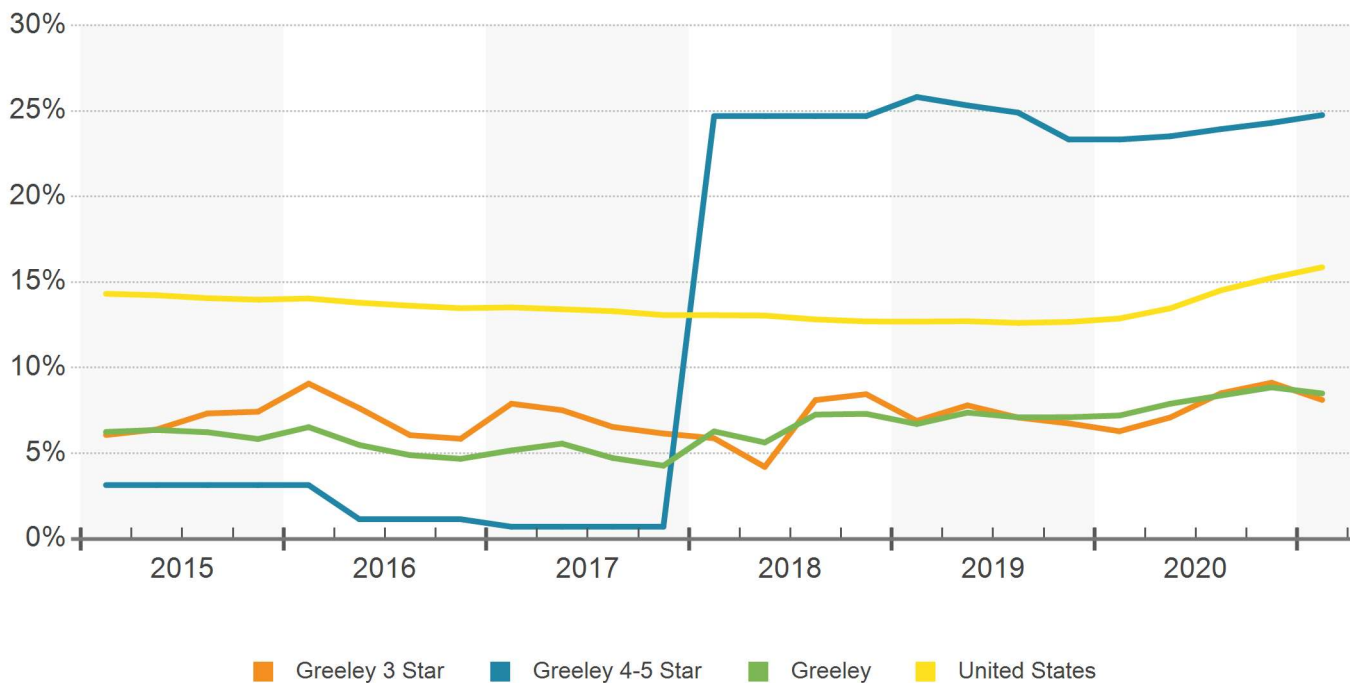
NET ABSORPTION, NET DELIVERIES & VACANCY



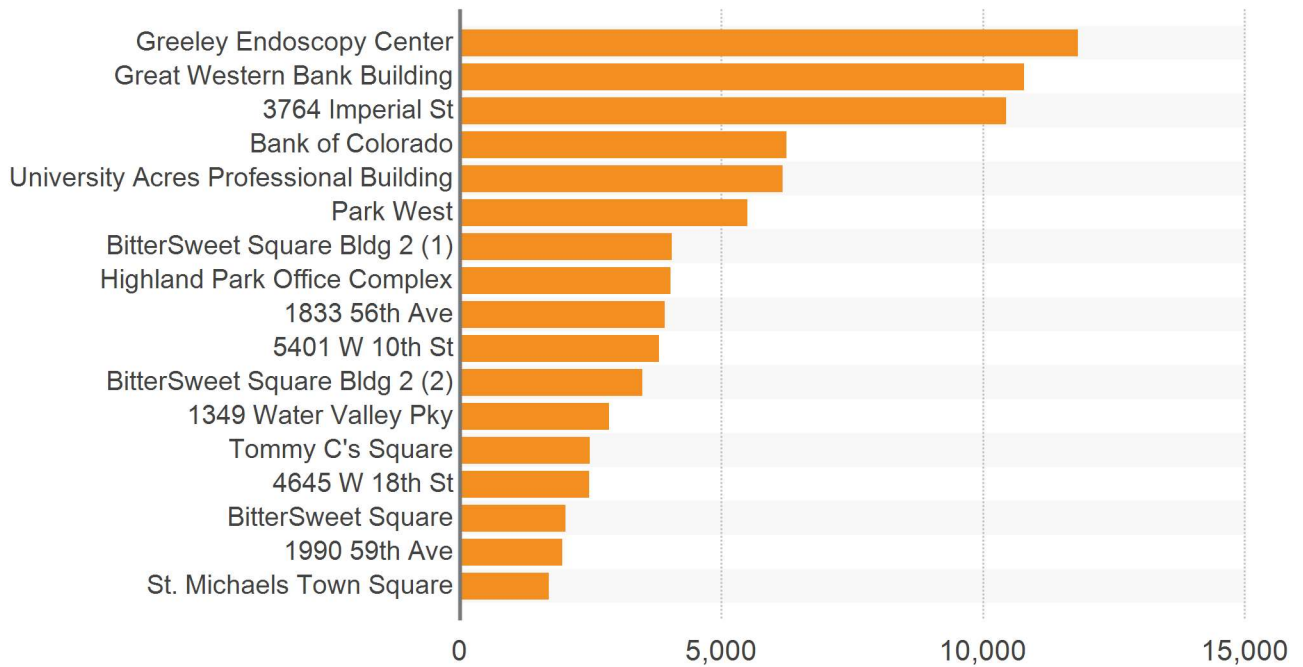
VACANCY RATE



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
Greeley Endoscopy Center	Weld County	11,822	0	0	0	0	0	11,822
Great Western Bank Building	Weld County	13,459	2,670	0	0	0	0	10,789
3764 Imperial St	Weld County	10,441	0	0	0	0	0	10,441
Bank of Colorado	Weld County	11,820	0	0	0	0	0	6,242
University Acres Professional Bu...	Weld County	6,720	0	0	0	0	0	6,170
Park West	Weld County	17,647	12,149	5,498	0	0	0	5,498
BitterSweet Square Bldg 2 (1)	Weld County	7,496	0	0	0	0	0	4,060
Highland Park Office Complex	Weld County	8,368	0	8,368	0	0	0	4,035
1833 56th Ave	Weld County	3,924	0	0	0	0	0	3,924
5401 W 10th St	Weld County	10,376	2,162	3,813	0	0	0	3,813
BitterSweet Square Bldg 2 (2)	Weld County	5,880	0	0	0	0	0	3,493
1349 Water Valley Pky	Weld County	6,000	0	0	0	0	0	2,856
Tommy C's Square	Weld County	9,130	0	2,932	0	0	0	2,489
4645 W 18th St	Weld County	15,091	0	0	0	0	0	2,482
BitterSweet Square	Weld County	7,680	1,400	0	0	0	0	2,023
1990 59th Ave	Weld County	27,120	0	0	0	0	0	1,960
St. Michaels Town Square	Weld County	9,048	0	0	0	0	0	1,713
Subtotal Primary Competitors		182,022	18,381	20,611	0	0	0	83,810
Remaining Greeley Market		5,522,610	293,379	3,005	0	0	0	(191,175)
Total Greeley Market		5,704,632	311,760	23,616	0	0	0	(107,365)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Compa...	Leasing Rep Company
Elk Lakes Shopping Center *	Greeley	22,223	Q4 20	IBMC	-	Weststar Management...
Drake Bldg	Weld County	12,377	Q1 21	-	-	Colliers International
3764 Imperial St	Weld County	10,441	Q3 20	Husky Signs	The Colorado Group...	Market Real Estate
Hawe's Building	Weld County	5,175	Q4 20	-	-	Pro Realty, Inc.
3601 Stagecoach Rd	Weld County	4,728	Q1 21	-	-	RE/MAX Traditions, Inc.
3601 Stagecoach Rd	Weld County	4,377	Q1 21	-	-	RE/MAX Traditions, Inc.
930 8th Ave	Weld County	4,000	Q3 20	GlobalEd Solutions	-	-
5401 W 10th St	Weld County	3,813	Q4 20	Heart Centered Counseling	CBRE	LC Real Estate Group...
University Acres Professional Building	Weld County	3,320	Q4 20	-	-	Wheeler Properties, Inc
111 W S 1st St, Johnstown, CO	Greeley	3,300	Q4 20	Rocky Mountain Physical...	-	RE/MAX Commercial A...
Pelican Point Bus Park	Weld County	3,141	Q3 20	Windmill Homes	-	RE/MAX Commercial A...
University Acres Professional Building	Weld County	2,850	Q2 20	-	-	Wheeler Properties, Inc
Fox Run Business Park	Weld County	2,745	Q4 20	-	-	Wheeler Properties, Inc
Horizon Pointe Business Park	Weld County	2,600	Q3 20	Plasma Development	-	Wheeler Properties, Inc
3601 Stagecoach Rd	Weld County	2,234	Q3 20	NRE Excavating	-	RE/MAX Traditions, Inc.
BitterSweet Square Bldg 2	Weld County	2,119	Q2 20	Colorado Treatment Servi...	Pro Realty Inc.	LC Real Estate Group...
KMS Plaza	Greeley	2,050	Q1 21	Words of Windsor, LLC	-	LC Real Estate Group...
BitterSweet Square	Weld County	2,023	Q4 20	My Tax Busters, LLC	-	LC Real Estate Group...
12556 County Road 2 1/2	Weld County	2,000	Q1 21	-	-	Unique Properties, Inc.
Mountain Vista	Weld County	1,766	Q3 20	Greeley Hearing Centers	-	Wheeler Properties, Inc
Windsor Manor Centre	Weld County	1,750	Q3 20	-	-	CBRE
719 7th St	Greeley	1,545	Q1 21	T Bare Roofing	-	721 7th Street LLC
Hiland Park	Weld County	1,500	Q1 21	Congressman Ken Buck	-	Cushman & Wakefield;...
Windsor Tech Commercial Condos	Weld County	1,440	Q3 20	-	-	C3 Commercial
BitterSweet Square Bldg 2	Weld County	1,374	Q2 20	Colorado Treatment Servi...	Pro Realty Inc.	LC Real Estate Group...
2918 W 10th St	Weld County	1,300	Q1 21	-	-	Wheeler Properties, Inc
Tommy C's Square	Weld County	1,295	Q3 20	NoCo New Beginnings	-	Wheeler Properties, Inc
4673 W 20th St	Weld County	1,286	Q3 20	Carsco, Inc	Rouse Realty	Cushman & Wakefield
Tommy C's Square	Weld County	1,252	Q1 20	Legacy Builder	-	Wheeler Properties, Inc
Tommy C's Square	Weld County	1,237	Q3 20	-	-	Wheeler Properties, Inc
12556 County Road 2 1/2	Weld County	1,000	Q1 21	-	-	Unique Properties, Inc.
Bittersweet Park	Weld County	945	Q1 21	Kyle Sheaffer and Patty T...	-	LC Real Estate Group...
St. Michaels Town Square	Weld County	700	Q4 20	Aster Ridge Construction	-	Realtec Commercial R...
918 13th St	Weld County	679	Q3 20	-	-	Realtec Commercial R...
Bittersweet Park	Weld County	633	Q3 20	Andy Duncan and Melissa...	-	LC Real Estate Group...
685 Briggs St	Weld County	600	Q2 20	Three Jewels Accounting...	-	-
Tommy C's Square	Weld County	500	Q4 20	-	-	Wheeler Properties, Inc
Del Camino Junction Bus	Weld County	498	Q3 20	-	-	Gibbons-White, Inc.
The Greeley Building	Weld County	475	Q3 20	-	-	Thomas & Tyler, LLC
Greeley Downtown Center	Weld County	440	Q4 20	-	-	Thomas & Tyler, LLC

Renewal

With leasing activity slowing in the near term, rent observations will be increasingly rare to come across. However, tenants willing to test the waters in this time of uncertainty may be able to take advantage of space on the market.

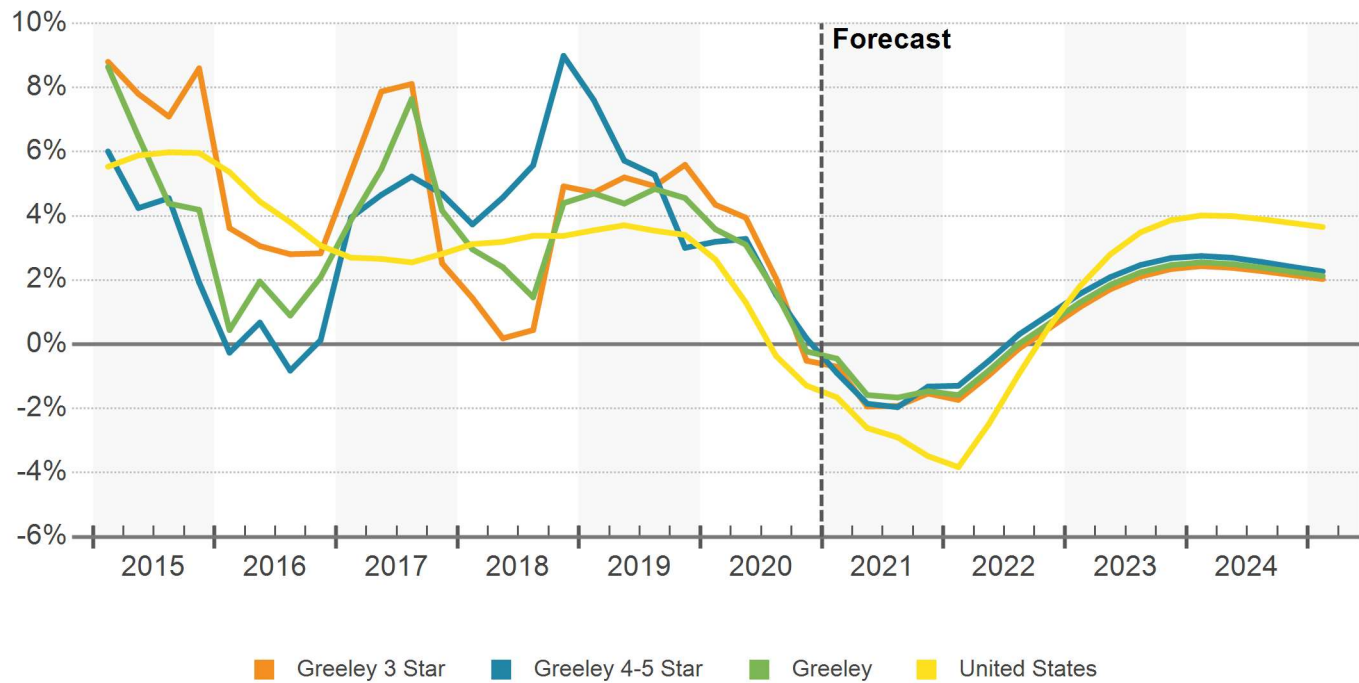
Office rents have surged across many Front Range metros this cycle, but have largely missed Greeley. Exposure to volatile oil markets could be to blame. Rent growth peaked this cycle in 2014, right before the oil downturn, and have been fairly pedestrian ever since.

The Greeley office market was as tight as it has ever been entering 2020, and landlords theoretically would

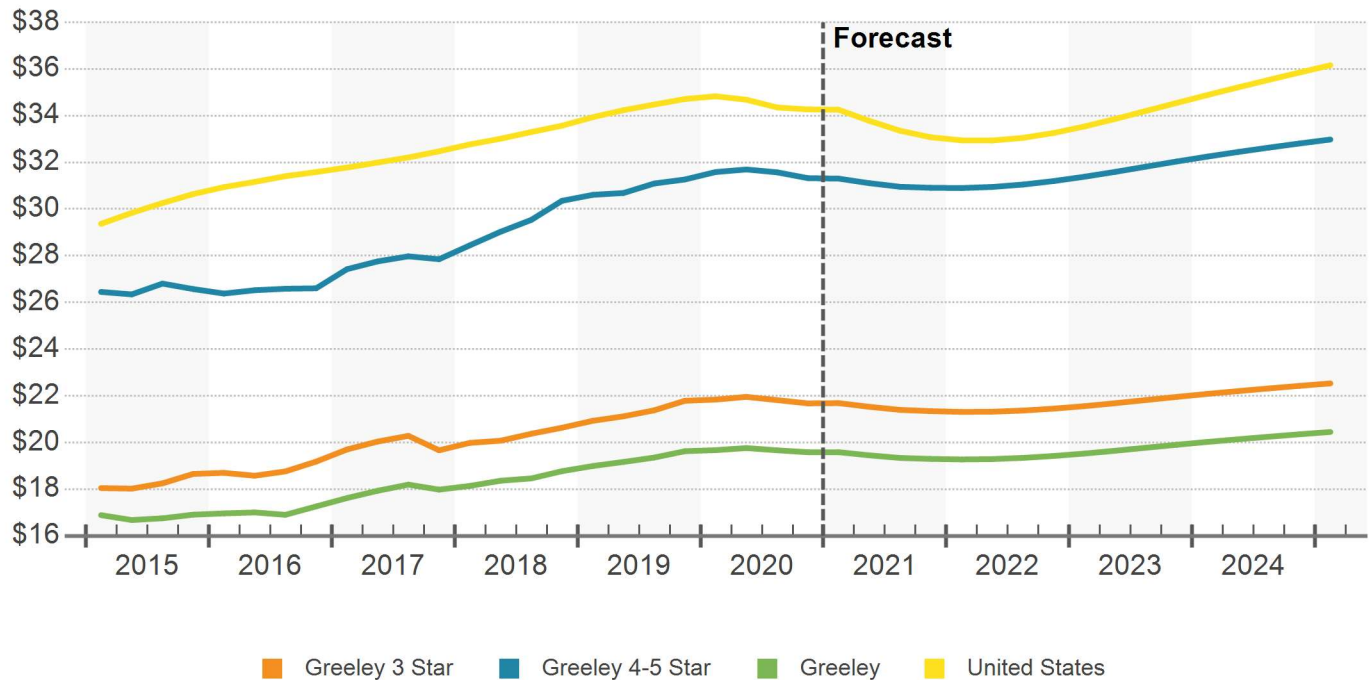
have wielded the upper hand in negotiations pre-pandemic. Out of just over 200 metro areas with at least five million SF of office space, only a handful had a lower vacancy than Greeley.

One of the only recent deliveries not catered towards medical-office users was a 12,000 SF partially speculative office that is anchored by a 6,000 SF Bank of Colorado. The rest of the space had been on the market for \$22/SF triple-net, but were later dropped to \$19/SF NNN. Even after the rent reduction, this was still the most expensive office space for lease in the metro at the time.

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	\$0.47	\$0.99	\$0.16	\$4.74	\$5.02	\$11.38
Weld County	\$0.47	\$0.99	\$0.16	\$4.74	\$5.02	\$11.38

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	\$0.42	\$0.83	\$0.11	\$4.12	\$2.60	\$8.08
Weld County	\$0.42	\$0.83	\$0.11	\$4.12	\$2.60	\$8.08

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	\$0.42	\$0.55	\$0.11	\$2.59	\$1.09	\$4.76
Weld County	\$0.42	\$0.55	\$0.11	\$2.59	\$1.09	\$4.76

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

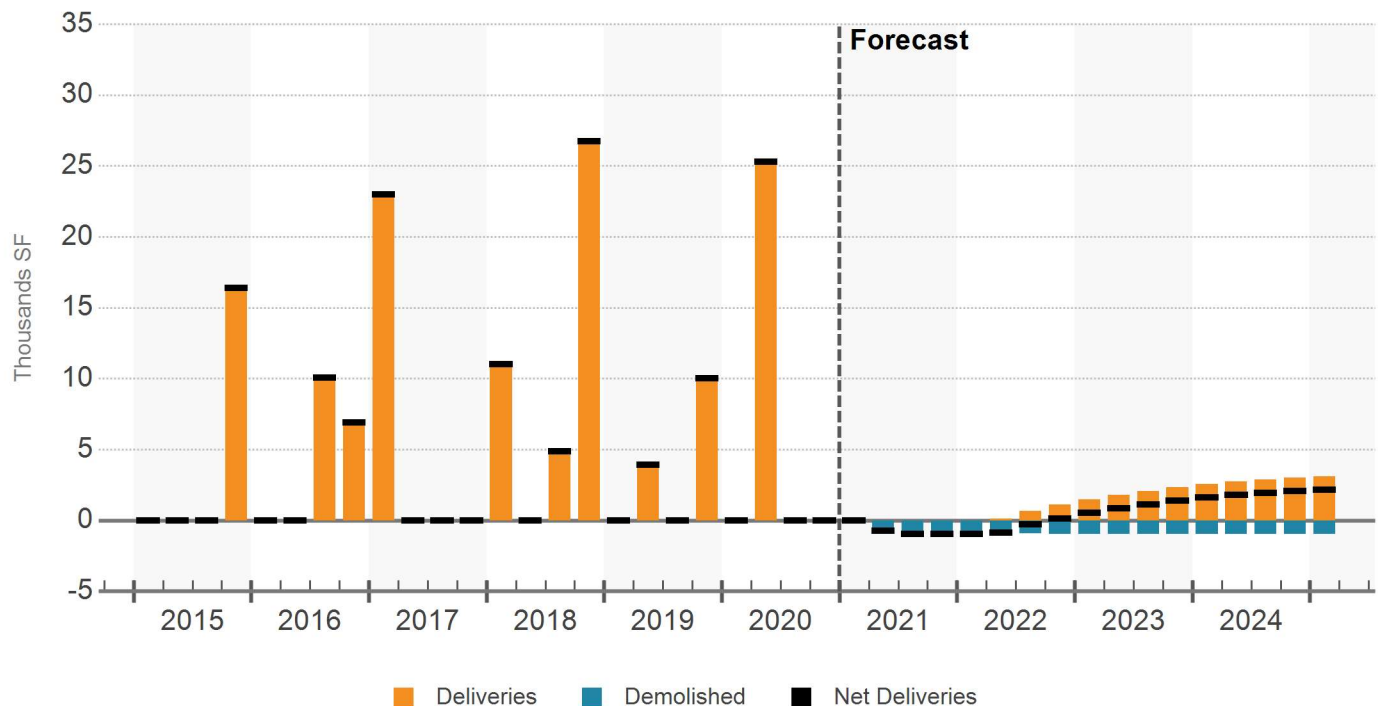
New supply has been minimal in the market since 2015 and the same is expected moving forward, especially considering the economic landscape.

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



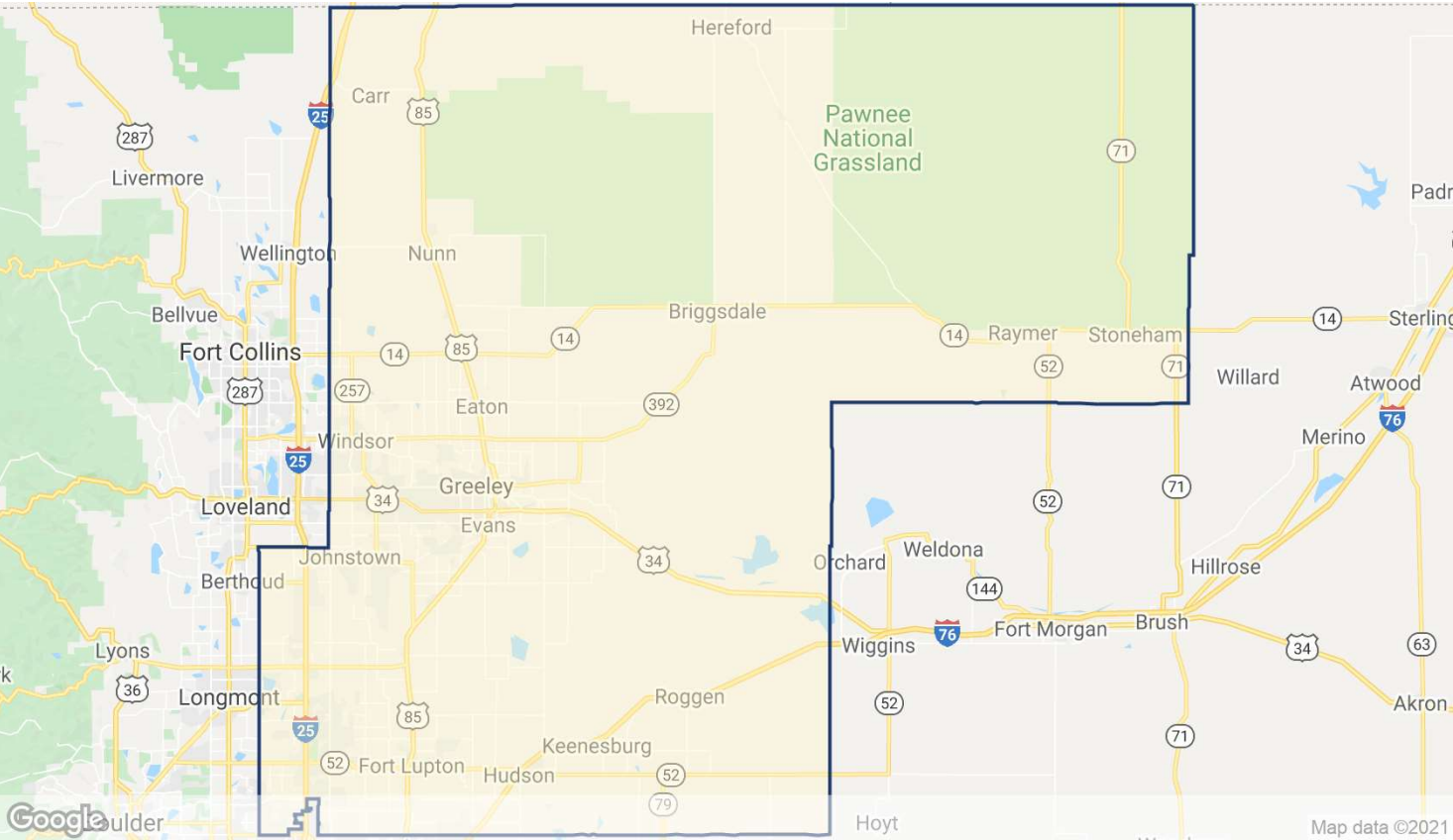
SUBMARKET CONSTRUCTION

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	0	-	-	-	-	9,502	-	-
Totals		0	0	0	-		9,502	-	

Under Construction Properties

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

UNDER CONSTRUCTION PROPERTIES



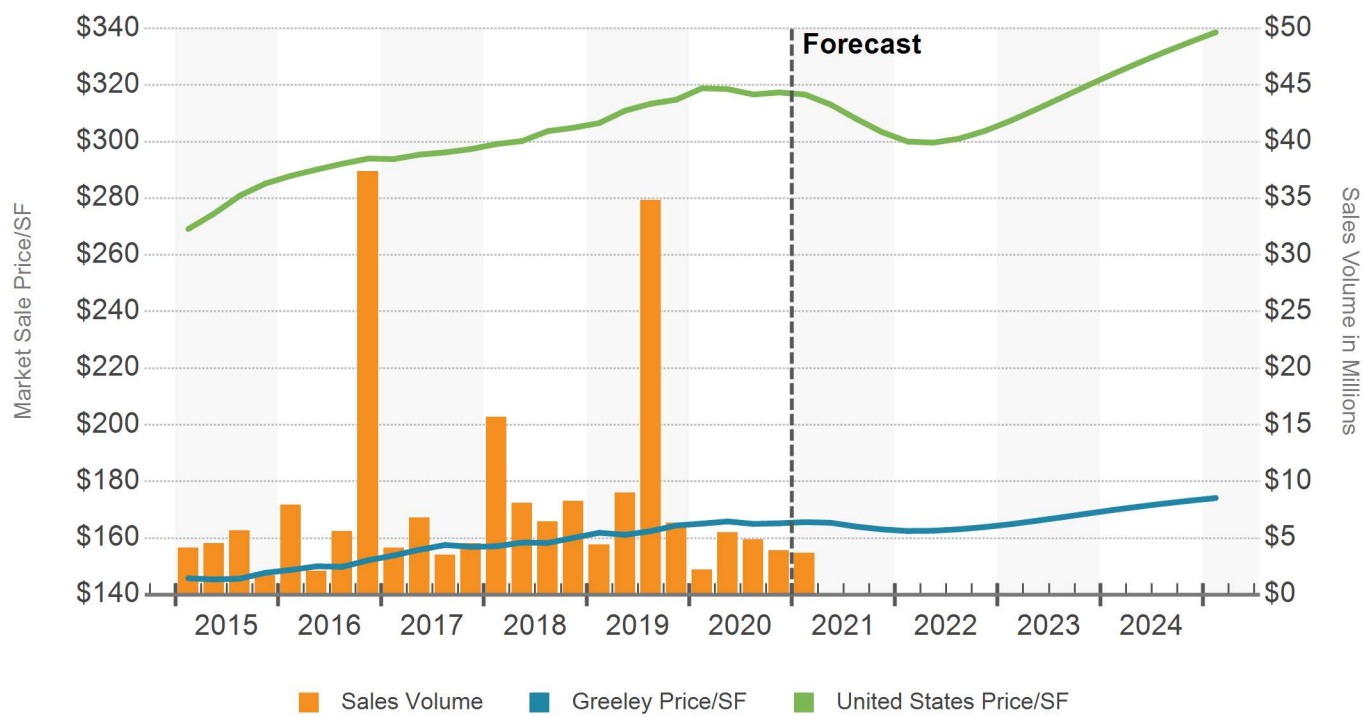
Greeley is not an active office market for investors, nevertheless, investment activity has slowed as the financial impact of the coronavirus is assessed.

Based on CoStar's Market Pricing Trends, values continued to rise at a modest pace in 2019. At the same time, cap rates have remained relatively flat as they have for the past five years, but at more than 8%, the yields are some of the highest in the Front Range. Most recent deals 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.

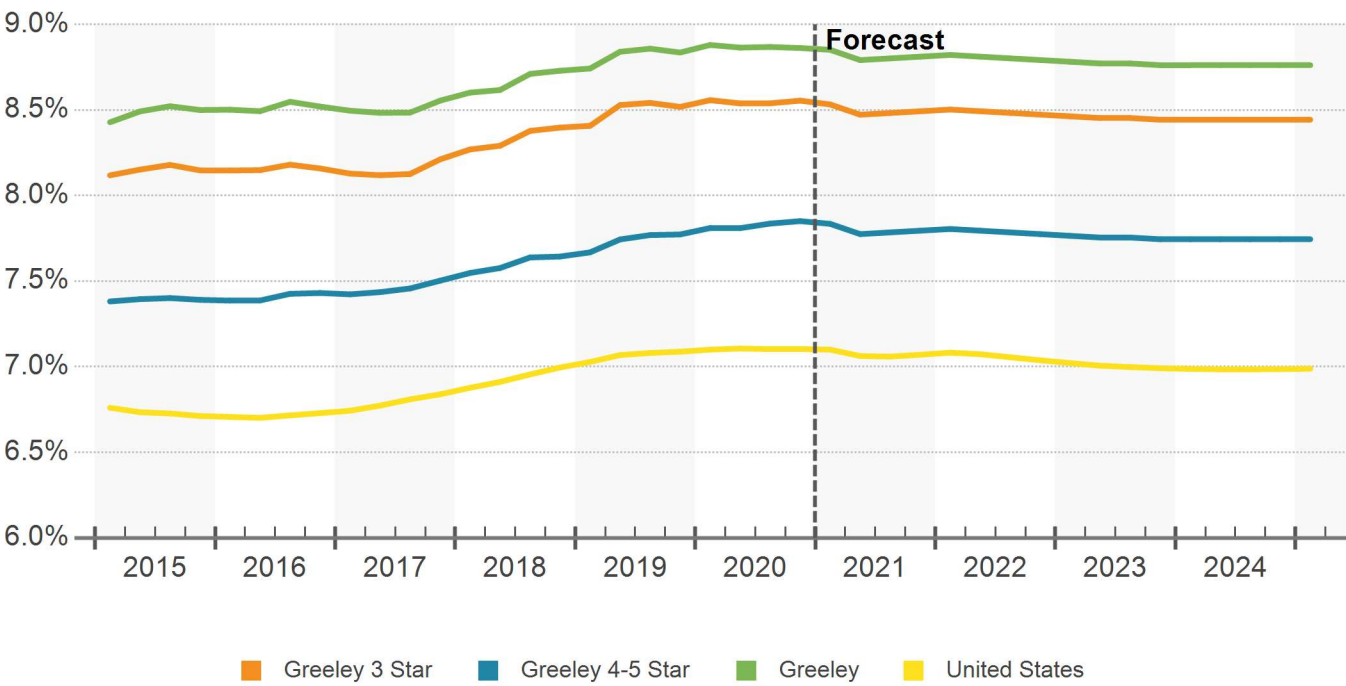
In September, CIM Group acquired Occidental Petroleum's 115,000 SF office building in Platteville (in the Denver-Julesburg Basin) for approximately \$32.3 million (\$282/SF). The building delivered in Platteville in 2014 and was fully occupied by Occidental, which uses the space as a mission critical operations center.

A trade for a building within the BitterSweet Square office park represents a more typical trade in Greeley. Wyoming-based FirstTier Bank acquired the 7,680 SF asset from DS&K Investments for \$850,000 in April. The seller previously made capital improvements to the property and procured several tenants. The reported cap rate was around 8.3%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Greeley Office

Sale Comparables

25

Avg. Cap Rate

7.6%

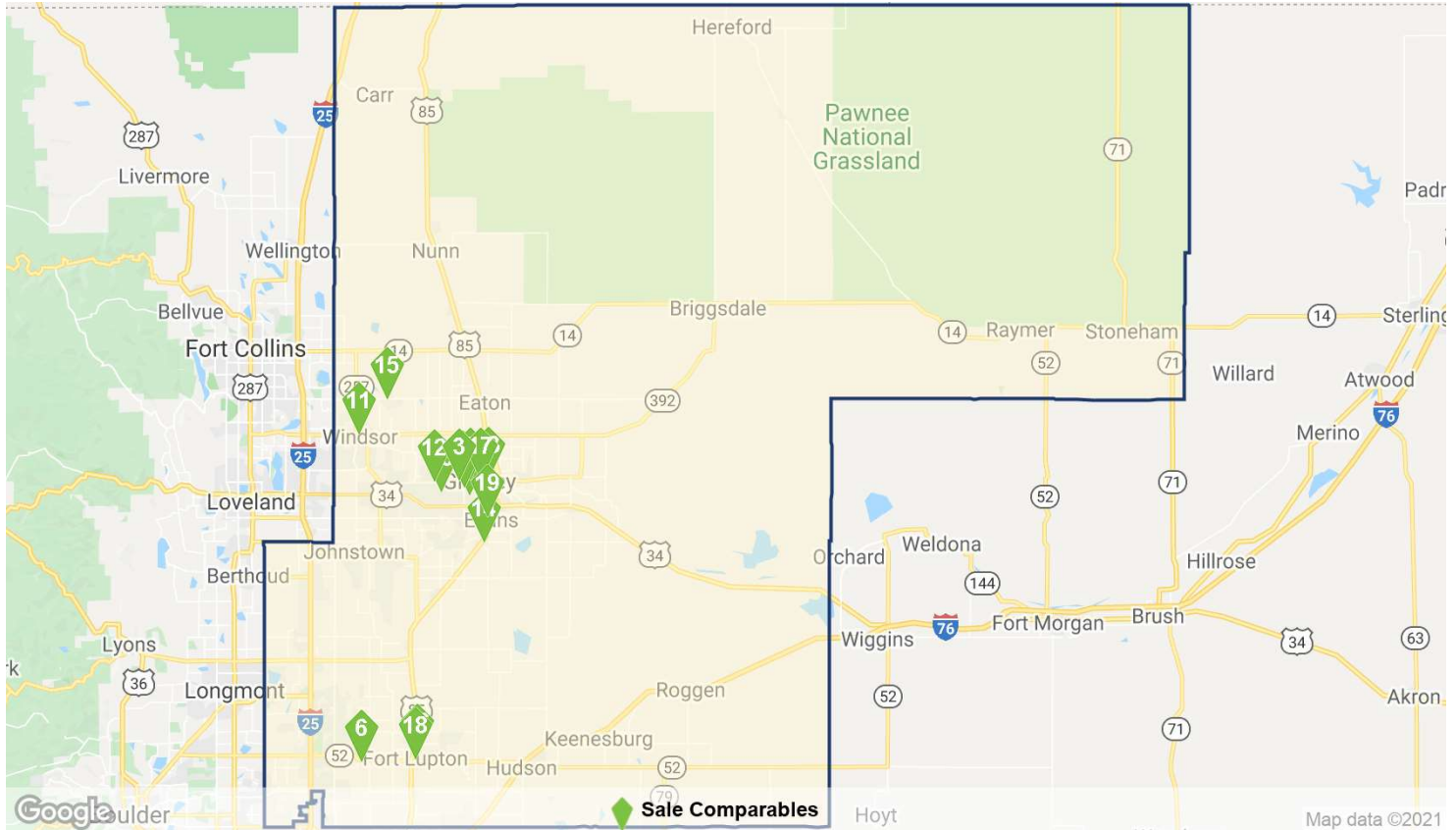
Avg. Price/SF

\$164

Avg. Vacancy At Sale

5.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$135,000	\$1,058,036	\$560,000	\$5,000,000
Price/SF	\$76	\$164	\$143	\$12,227
Cap Rate	6.7%	7.6%	7.3%	9.0%
Time Since Sale in Months	0.9	5.5	5.5	11.0
Property Attributes	Low	Average	Median	High
Building SF	1,120	7,515	4,150	23,400
Stories	1	1	1	2
Typical Floor SF	1,144	6,459	4,375	23,400
Vacancy Rate At Sale	0%	5.1%	0%	100%
Year Built	1879	1965	1980	2019
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Greeley Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 UCHealth Peakview Medi... 5881 W 16th St	★★★★★	2002	23,400	0%	6/29/2020	\$5,000,000	\$214	-
2 1275 58th Ave	★★★★★	1998	20,269	15.3%	2/22/2021	\$2,900,000	\$143	-
3 Westmoor Gold Suites 3835 W 10th St	★★★★★	1972	128	0%	8/18/2020	\$1,565,000	\$12,227	-
4 3535 12th St	★★★★★	1985	10,000	0%	12/14/2020	\$1,425,000	\$143	6.7%
5 2044 27th Ave	★★★★★	1982	10,964	9.1%	9/3/2020	\$1,110,000	\$101	-
6 8316 Highway 52	★★★★★	1909	4,375	0%	7/22/2020	\$1,000,000	\$229	-
7 Elder Garden 910 27th Ave	★★★★★	1960	11,194	0%	11/25/2020	\$847,503	\$76	9.0%
8 1833 56th Ave	★★★★★	2019	3,924	0%	12/30/2020	\$675,000	\$172	-
9 Bldg 1, Greeley 3400 W 16th St	★★★★★	1975	5,029	0%	9/8/2020	\$550,000	\$109	-
10 Hiland Park Office Comp... 1825 56th Ave	★★★★★	2005	2,198	0%	11/2/2020	\$497,000	\$226	-
11 419 Main St	★★★★★	1879	2,500	0%	7/29/2020	\$445,000	\$178	-
12 Pumpkin Ridge 6200 W 9th St	★★★★★	2005	2,016	0%	2/9/2021	\$385,000	\$191	-
13 1024 8th St	★★★★★	1889	3,812	0%	2/8/2021	\$375,000	\$98	-
14 119 Main St	★★★★★	1906	3,380	0%	5/1/2020	\$320,000	\$95	-
15 385 W 4th Ave	★★★★★	2003	1,701	0%	8/4/2020	\$285,000	\$168	7.6%
16 745 Main St	★★★★★	1970	1,479	0%	10/16/2020	\$220,000	\$149	-
17 1817 9th St	★★★★★	1954	1,584	0%	9/8/2020	\$190,000	\$120	-
18 309 Park Ave	★★★★★	1980	1,144	0%	10/29/2020	\$170,000	\$149	7.0%
19 1101 36th St	★★★★★	1980	1,120	0%	6/11/2020	\$135,000	\$121	-
3 Westmoor Gold Suites 3835 W 10th St	★★★★★	1972	196	0%	12/22/2020	\$24,000	\$122	-

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.

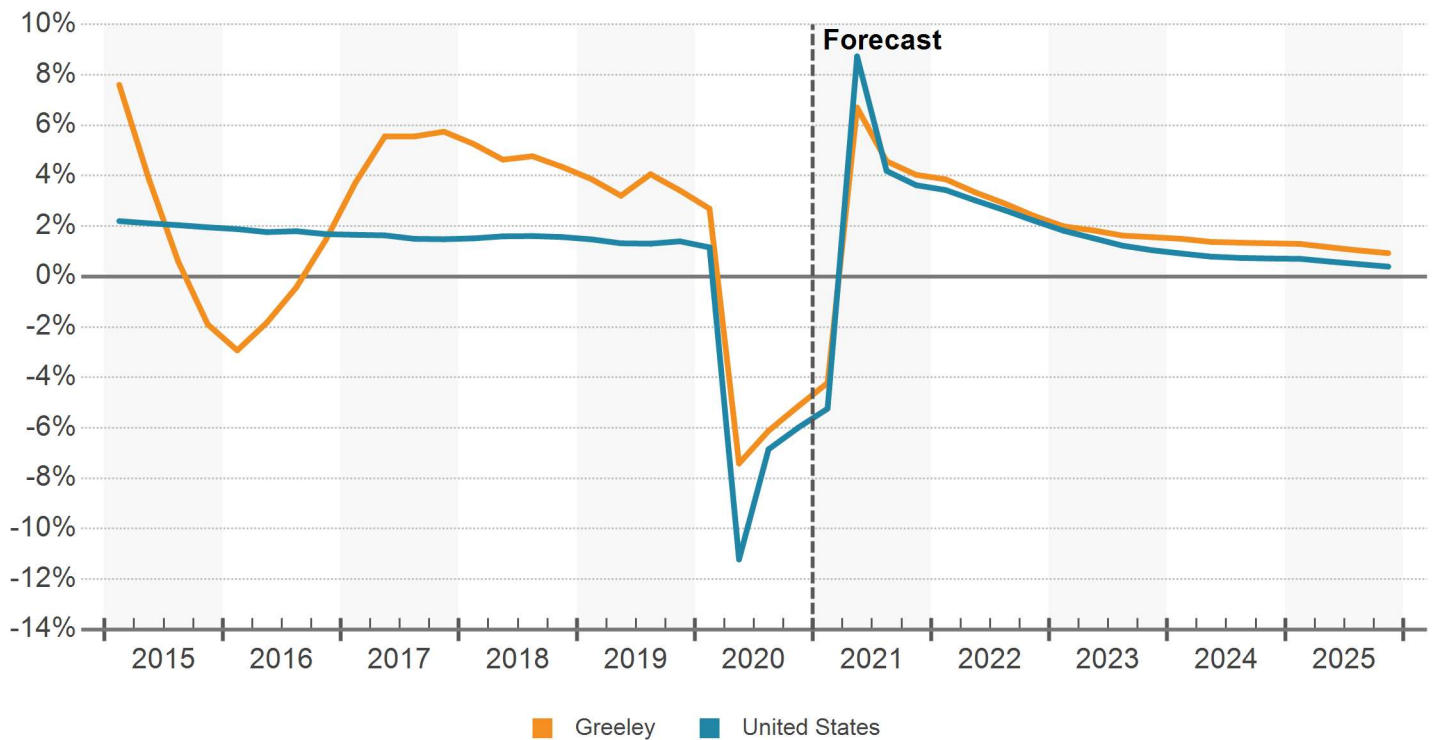
Much of the explosive growth in the Greeley metro is occurring in far southwest Weld County, near Longmont, and easily within commuting distance to central Boulder. Cities here such as Erie, Firestone, and Frederick each saw cumulative population growth of 22% or more over the past six years, and residential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



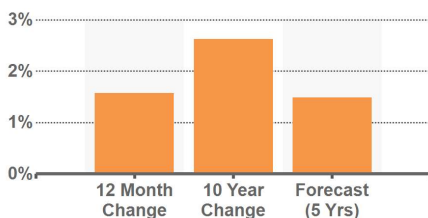
Source: Oxford Economics

DEMOGRAPHIC TRENDS

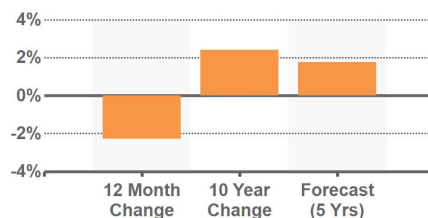
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	332,602	330,833,000	1.6%	0.5%	2.6%	0.6%	1.5%	0.5%
Households	115,618	123,646,602	1.5%	0.4%	2.6%	0.7%	1.4%	0.5%
Median Household Income	\$80,327	\$69,277	1.5%	3.8%	4.6%	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

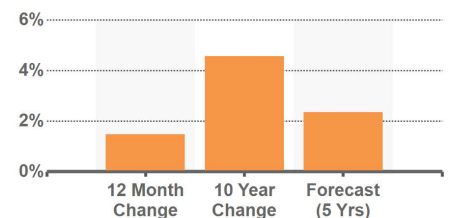
POPULATION GROWTH



LABOR FORCE GROWTH

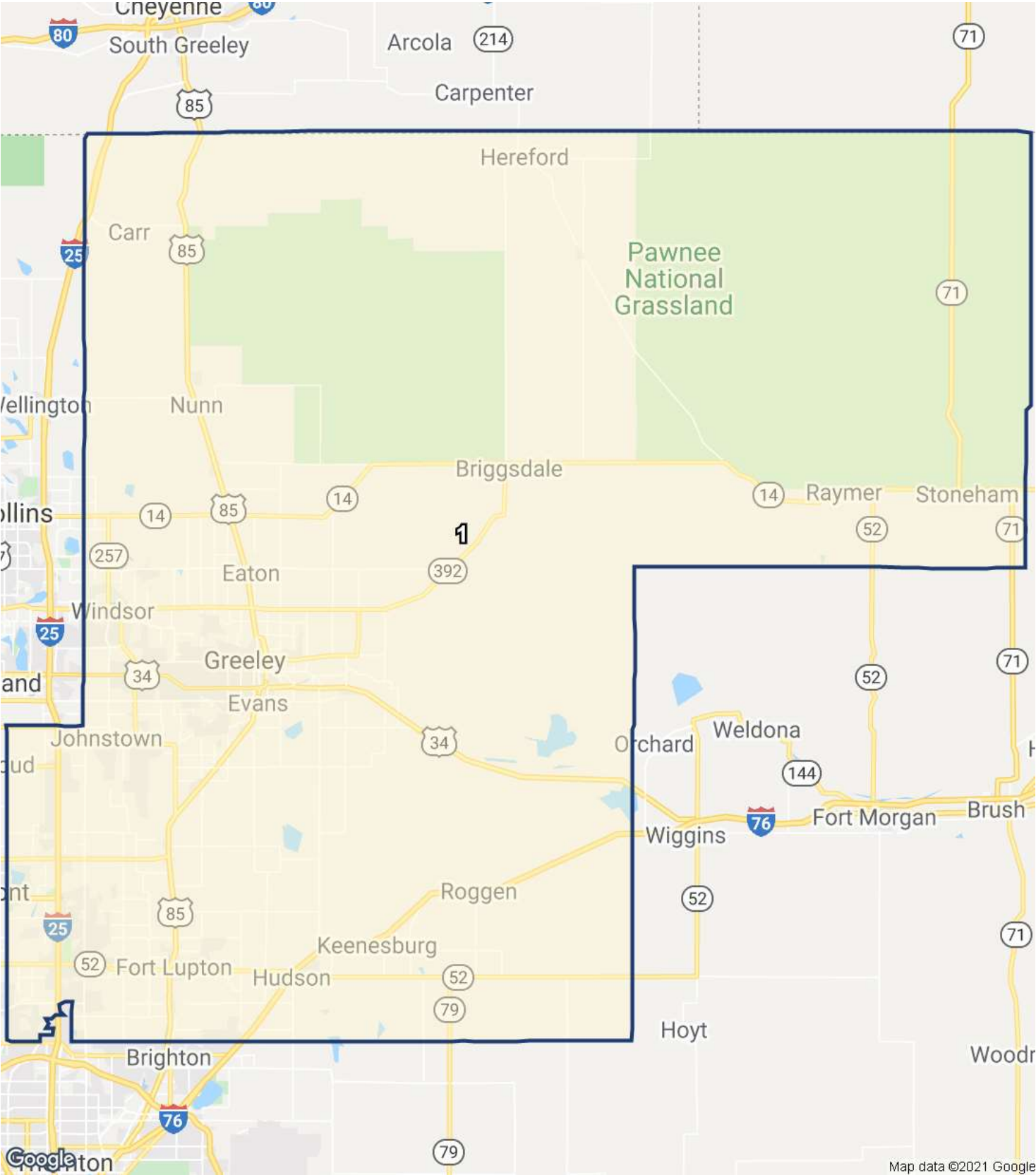


INCOME GROWTH



Source: Oxford Economics

GREELEY SUBMARKETS



Submarkets

Greeley Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Weld County	601	5,710	100%	1	2	25	0.4%	1	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Weld County	\$19.59	1	-0.4%	1	0.1%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Weld County	311,760	5.5%	1	(107,365)	-1.9%	1	-

Supply & Demand Trends

Greeley Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	5,720,356	9,072	0.2%	13,482	0.2%	0.7
2024	5,711,284	7,385	0.1%	13,379	0.2%	0.6
2023	5,703,899	3,867	0.1%	11,166	0.2%	0.3
2022	5,700,032	(1,969)	0%	(3,516)	-0.1%	-
2021	5,702,001	(2,631)	0%	2,328	0%	-
YTD	5,704,632	0	0%	23,616	0.4%	0
2020	5,704,632	25,281	0.4%	(170,639)	-3.0%	-
2019	5,679,351	13,924	0.2%	50,037	0.9%	0.3
2018	5,665,427	42,633	0.8%	47,397	0.8%	0.9
2017	5,622,794	22,980	0.4%	23,081	0.4%	1.0
2016	5,599,814	16,970	0.3%	105,009	1.9%	0.2
2015	5,582,844	28,201	0.5%	53,071	1.0%	0.5
2014	5,554,643	144,454	2.7%	196,273	3.5%	0.7
2013	5,410,189	55,152	1.0%	55,897	1.0%	1.0
2012	5,355,037	175,764	3.4%	253,182	4.7%	0.7
2011	5,179,273	19,590	0.4%	(44,531)	-0.9%	-
2010	5,159,683	111,281	2.2%	118,855	2.3%	0.9
2009	5,048,402	9,048	0.2%	(28,543)	-0.6%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	670,867	12,899	2.0%	11,774	1.8%	1.1
2024	657,968	11,195	1.7%	9,266	1.4%	1.2
2023	646,773	7,680	1.2%	5,455	0.8%	1.4
2022	639,093	1,844	0.3%	2,119	0.3%	0.9
2021	637,249	0	0%	(2,030)	-0.3%	-
YTD	637,249	0	0%	-	-	-
2020	637,249	25,281	4.1%	19,101	3.0%	1.3
2019	611,968	10,000	1.7%	10,000	1.6%	1.0
2018	601,968	0	0%	-	-	-
2017	601,968	0	0%	-	-	-
2016	601,968	0	0%	12,000	2.0%	0
2015	601,968	0	0%	-	-	-
2014	601,968	114,524	23.5%	114,524	19.0%	1.0
2013	487,444	36,000	8.0%	24,000	4.9%	1.5
2012	451,444	0	0%	-	-	-
2011	451,444	0	0%	-	-	-
2010	451,444	0	0%	-	-	-
2009	451,444	0	0%	-	-	-

Supply & Demand Trends

Greeley Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,471,968	0	0%	5,301	0.2%	0
2024	2,471,968	0	0%	7,114	0.3%	0
2023	2,471,968	0	0%	7,484	0.3%	0
2022	2,471,968	0	0%	135	0%	0
2021	2,471,968	0	0%	10,654	0.4%	0
YTD	2,471,968	0	0%	19,075	0.8%	0
2020	2,471,968	0	0%	(126,721)	-5.1%	-
2019	2,471,968	3,924	0.2%	36,855	1.5%	0.1
2018	2,468,044	42,633	1.8%	22,545	0.9%	1.9
2017	2,425,411	18,980	0.8%	7,803	0.3%	2.4
2016	2,406,431	16,970	0.7%	95,177	4.0%	0.2
2015	2,389,461	28,201	1.2%	2,781	0.1%	10.1
2014	2,361,260	18,460	0.8%	38,311	1.6%	0.5
2013	2,342,800	14,193	0.6%	12,200	0.5%	1.2
2012	2,328,607	178,777	8.3%	232,131	10.0%	0.8
2011	2,149,830	14,438	0.7%	(24,490)	-1.1%	-
2010	2,135,392	118,389	5.9%	122,111	5.7%	1.0
2009	2,017,003	0	0%	(23,010)	-1.1%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,577,521	(3,827)	-0.1%	(3,593)	-0.1%	-
2024	2,581,348	(3,810)	-0.1%	(3,001)	-0.1%	-
2023	2,585,158	(3,813)	-0.1%	(1,773)	-0.1%	-
2022	2,588,971	(3,813)	-0.1%	(5,770)	-0.2%	-
2021	2,592,784	(2,631)	-0.1%	(6,296)	-0.2%	-
YTD	2,595,415	0	0%	4,541	0.2%	0
2020	2,595,415	0	0%	(63,019)	-2.4%	-
2019	2,595,415	0	0%	3,182	0.1%	0
2018	2,595,415	0	0%	24,852	1.0%	0
2017	2,595,415	4,000	0.2%	15,278	0.6%	0.3
2016	2,591,415	0	0%	(2,168)	-0.1%	-
2015	2,591,415	0	0%	50,290	1.9%	0
2014	2,591,415	11,470	0.4%	43,438	1.7%	0.3
2013	2,579,945	4,959	0.2%	19,697	0.8%	0.3
2012	2,574,986	(3,013)	-0.1%	21,051	0.8%	-
2011	2,577,999	5,152	0.2%	(20,041)	-0.8%	-
2010	2,572,847	(7,108)	-0.3%	(3,256)	-0.1%	-
2009	2,579,955	9,048	0.4%	(5,533)	-0.2%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$20.72	113	1.8%	5.5%	317,757	5.6%	-0.1%
2024	\$20.35	111	2.3%	3.7%	321,388	5.6%	-0.1%
2023	\$19.90	109	2.5%	1.4%	326,604	5.7%	-0.1%
2022	\$19.42	106	0.7%	-1.0%	333,115	5.8%	0%
2021	\$19.30	105	-1.5%	-1.7%	330,883	5.8%	-0.1%
YTD	\$19.59	107	0%	-0.2%	311,760	5.5%	-0.4%
2020	\$19.59	107	-0.2%	-0.2%	335,376	5.9%	3.4%
2019	\$19.63	107	4.6%	0%	139,456	2.5%	-0.6%
2018	\$18.77	102	4.4%	-4.4%	175,569	3.1%	-0.1%
2017	\$17.98	98	4.2%	-8.4%	180,333	3.2%	0%
2016	\$17.26	94	2.1%	-12.1%	180,434	3.2%	-1.6%
2015	\$16.91	92	4.2%	-13.9%	268,473	4.8%	-0.7%
2014	\$16.23	89	6.6%	-17.3%	305,163	5.5%	-1.1%
2013	\$15.23	83	-2.5%	-22.4%	356,982	6.6%	-0.1%
2012	\$15.62	85	0.2%	-20.4%	357,727	6.7%	-1.7%
2011	\$15.58	85	-1.8%	-20.6%	435,145	8.4%	1.2%
2010	\$15.87	87	-4.9%	-19.2%	371,024	7.2%	-0.3%
2009	\$16.68	91	-9.0%	-15.0%	378,598	7.5%	0.7%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$33.43	135	1.9%	6.7%	13,158	2.0%	0.1%
2024	\$32.81	132	2.4%	4.7%	12,047	1.8%	0.3%
2023	\$32.04	129	2.7%	2.3%	10,133	1.6%	0.3%
2022	\$31.20	126	0.9%	-0.4%	7,921	1.2%	0%
2021	\$30.91	125	-1.3%	-1.3%	8,210	1.3%	0.3%
YTD	\$31.31	126	-0.1%	-0.1%	6,180	1.0%	0%
2020	\$31.32	126	0.2%	0%	6,180	1.0%	1.0%
2019	\$31.27	126	3.0%	-0.2%	0	0%	0%
2018	\$30.35	122	9.0%	-3.1%	0	0%	0%
2017	\$27.85	112	4.7%	-11.1%	0	0%	0%
2016	\$26.61	107	0.1%	-15.1%	0	0%	-2.0%
2015	\$26.57	107	1.9%	-15.2%	12,000	2.0%	0%
2014	\$26.07	105	5.7%	-16.8%	12,000	2.0%	-0.5%
2013	\$24.65	99	-1.5%	-21.3%	12,000	2.5%	2.5%
2012	\$25.02	101	5.5%	-20.1%	0	0%	0%
2011	\$23.71	96	-2.1%	-24.3%	0	0%	0%
2010	\$24.23	98	0.5%	-22.7%	0	0%	0%
2009	\$24.11	97	-2.9%	-23.0%	0	0%	0%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$22.81	110	1.7%	4.7%	180,634	7.3%	-0.2%
2024	\$22.43	109	2.2%	2.9%	185,935	7.5%	-0.3%
2023	\$21.95	106	2.3%	0.8%	193,049	7.8%	-0.3%
2022	\$21.45	104	0.5%	-1.5%	200,533	8.1%	0%
2021	\$21.34	103	-1.5%	-2.0%	200,668	8.1%	-0.4%
YTD	\$21.69	105	0.1%	-0.5%	192,251	7.8%	-0.8%
2020	\$21.68	105	-0.5%	-0.5%	211,326	8.5%	5.1%
2019	\$21.79	105	5.6%	0%	84,605	3.4%	-1.3%
2018	\$20.63	100	4.9%	-5.3%	117,536	4.8%	0.7%
2017	\$19.67	95	2.5%	-9.7%	97,448	4.0%	0.4%
2016	\$19.18	93	2.8%	-12.0%	86,271	3.6%	-3.3%
2015	\$18.65	90	8.6%	-14.4%	164,478	6.9%	0.5%
2014	\$17.18	83	5.5%	-21.2%	150,878	6.4%	-0.9%
2013	\$16.29	79	-0.7%	-25.2%	170,729	7.3%	0%
2012	\$16.41	79	-1.8%	-24.7%	168,736	7.2%	-3.1%
2011	\$16.71	81	3.8%	-23.3%	222,090	10.3%	1.8%
2010	\$16.09	78	-9.4%	-26.2%	183,162	8.6%	-0.7%
2009	\$17.75	86	-14.1%	-18.5%	186,884	9.3%	1.1%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$15.60	107	1.8%	6.0%	123,965	4.8%	0%
2024	\$15.32	105	2.3%	4.1%	123,406	4.8%	0%
2023	\$14.97	103	2.5%	1.7%	123,422	4.8%	0%
2022	\$14.60	101	0.7%	-0.8%	124,661	4.8%	0.1%
2021	\$14.50	100	-1.4%	-1.5%	122,005	4.7%	0.2%
YTD	\$14.71	101	0%	0%	113,329	4.4%	-0.2%
2020	\$14.71	101	0%	0%	117,870	4.5%	2.4%
2019	\$14.71	101	3.9%	0%	54,851	2.1%	-0.1%
2018	\$14.16	97	1.5%	-3.8%	58,033	2.2%	-1.0%
2017	\$13.96	96	6.2%	-5.2%	82,885	3.2%	-0.4%
2016	\$13.14	90	2.1%	-10.7%	94,163	3.6%	0.1%
2015	\$12.88	89	-0.3%	-12.5%	91,995	3.5%	-1.9%
2014	\$12.91	89	8.5%	-12.3%	142,285	5.5%	-1.3%
2013	\$11.90	82	-5.2%	-19.1%	174,253	6.8%	-0.6%
2012	\$12.56	86	0.4%	-14.6%	188,991	7.3%	-0.9%
2011	\$12.52	86	-8.0%	-14.9%	213,055	8.3%	1.0%
2010	\$13.61	94	-1.6%	-7.5%	187,862	7.3%	-0.1%
2009	\$13.83	95	-4.8%	-6.0%	191,714	7.4%	0.5%

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	-	-	-	-	-	-	\$176.51	154	8.8%
2024	-	-	-	-	-	-	\$173.20	151	8.8%
2023	-	-	-	-	-	-	\$168.62	147	8.8%
2022	-	-	-	-	-	-	\$163.88	143	8.8%
2021	-	-	-	-	-	-	\$163.06	142	8.8%
YTD	5	\$3.7M	0.8%	\$1,637,500	\$140.25	-	\$165.61	144	8.9%
2020	25	\$16.4M	1.8%	\$911,731	\$171.94	7.6%	\$165.20	144	8.9%
2019	39	\$54.6M	7.0%	\$2,739,808	\$198.30	8.1%	\$164.44	143	8.8%
2018	54	\$38.5M	7.4%	\$820,389	\$102.34	7.8%	\$160.08	139	8.7%
2017	37	\$18.9M	4.2%	\$634,290	\$93.53	7.0%	\$156.90	137	8.6%
2016	39	\$52.9M	6.1%	\$1,643,626	\$159.16	8.1%	\$152.14	133	8.5%
2015	47	\$16M	6.6%	\$538,215	\$57.89	8.6%	\$147.72	129	8.5%
2014	54	\$139.8M	19.5%	\$3,301,565	\$141.94	7.3%	\$141.40	123	8.5%
2013	40	\$92.9M	15.1%	\$3,394,511	\$122.52	9.9%	\$129.85	113	8.9%
2012	24	\$20.6M	3.4%	\$1,400,929	\$131.82	8.9%	\$125.55	109	9.1%
2011	27	\$5.4M	2.9%	\$473,670	\$70.15	9.1%	\$119.32	104	9.4%
2010	13	\$35.2M	3.5%	\$4,828,429	\$200.91	9.2%	\$109.48	95	10.0%

(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
2025	-	-	-	-	-	-	\$338.69	154	7.8%
2024	-	-	-	-	-	-	\$331.97	151	7.7%
2023	-	-	-	-	-	-	\$322.69	146	7.7%
2022	-	-	-	-	-	-	\$312.87	142	7.8%
2021	-	-	-	-	-	-	\$310.38	141	7.8%
YTD	-	-	-	-	-	-	\$314.49	143	7.8%
2020	-	-	-	-	-	-	\$313.41	142	7.9%
2019	1	\$32.3M	18.7%	\$32,250,000	\$281.60	-	\$314.76	143	7.8%
2018	-	-	-	-	-	-	\$308.41	140	7.6%
2017	-	-	-	-	-	-	\$300.61	136	7.5%
2016	-	-	-	-	-	-	\$293.86	133	7.4%
2015	-	-	-	-	-	-	\$287.12	130	7.4%
2014	3	\$60.8M	75.0%	\$20,266,662	\$134.68	-	\$274.00	124	7.4%
2013	3	\$53.1M	92.6%	\$17,696,000	\$117.60	-	\$254.95	116	7.7%
2012	-	-	-	-	-	-	\$245.56	111	7.9%
2011	-	-	-	-	-	-	\$238.20	108	8.1%
2010	-	-	-	-	-	-	\$216.56	98	8.6%

(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.

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
2025	-	-	-	-	-	-	\$198.67	150	8.5%
2024	-	-	-	-	-	-	\$195.11	147	8.4%
2023	-	-	-	-	-	-	\$190.15	143	8.4%
2022	-	-	-	-	-	-	\$185.03	139	8.5%
2021	-	-	-	-	-	-	\$184.37	139	8.5%
YTD	4	\$760K	1.1%	\$375,000	\$130.40	-	\$187.46	141	8.5%
2020	10	\$11M	2.3%	\$2,052,500	\$204.48	6.7%	\$186.63	141	8.6%
2019	23	\$13.6M	7.7%	\$1,286,786	\$156.49	8.1%	\$185.72	140	8.5%
2018	23	\$25.8M	8.9%	\$1,517,857	\$134.20	7.5%	\$180.98	136	8.4%
2017	11	\$8.1M	3.1%	\$1,578,340	\$149.13	7.0%	\$178.20	134	8.2%
2016	16	\$28.1M	4.5%	\$3,262,584	\$288.05	-	\$173.21	131	8.2%
2015	14	\$8.7M	7.3%	\$1,104,714	\$62.99	9.1%	\$167.89	127	8.1%
2014	14	\$67.3M	15.4%	\$6,714,208	\$197.35	7.3%	\$160.02	121	8.2%
2013	16	\$25.4M	8.4%	\$2,454,910	\$136.03	-	\$148.50	112	8.5%
2012	9	\$16.1M	3.7%	\$5,033,000	\$198.54	8.9%	\$144.98	109	8.7%
2011	16	\$1.5M	3.9%	\$1,000,000	\$100.67	-	\$136.79	103	9.0%
2010	8	\$33.9M	7.3%	\$10,833,667	\$221.36	9.2%	\$124.62	94	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.

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
2025	-	-	-	-	-	-	\$115.55	161	9.3%
2024	-	-	-	-	-	-	\$113.30	158	9.3%
2023	-	-	-	-	-	-	\$110.24	154	9.3%
2022	-	-	-	-	-	-	\$107.12	149	9.3%
2021	-	-	-	-	-	-	\$106.54	148	9.4%
YTD	1	\$2.9M	0.8%	\$2,900,000	\$143.08	-	\$108.21	151	9.4%
2020	15	\$5.4M	1.9%	\$404,723	\$130.21	8.0%	\$108.36	151	9.4%
2019	15	\$8.8M	3.6%	\$805,904	\$118.34	-	\$107.21	149	9.4%
2018	31	\$12.7M	7.8%	\$458,739	\$69.02	8.8%	\$103.71	144	9.3%
2017	26	\$10.8M	6.3%	\$437,613	\$73.17	-	\$101.28	141	9.1%
2016	23	\$24.9M	9.1%	\$1,080,510	\$105.74	8.1%	\$97.23	135	9.1%
2015	33	\$7.3M	7.5%	\$339,940	\$52.83	7.5%	\$94.25	131	9.1%
2014	37	\$11.7M	10.4%	\$369,782	\$60.74	-	\$91.07	127	9.1%
2013	21	\$14.5M	6.5%	\$1,001,050	\$120.03	9.9%	\$81.34	113	9.6%
2012	15	\$4.5M	3.7%	\$410,364	\$60.04	-	\$77.54	108	9.8%
2011	11	\$3.9M	2.6%	\$415,189	\$62.98	9.1%	\$73.46	102	10.2%
2010	5	\$1.3M	0.9%	\$324,500	\$58.88	-	\$68.75	96	10.7%

(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.