



COMMERCIAL REPORT



1st Quarter 2012

Mesa County

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970.241.2909

2012 1Q Sales Activity (\$/sqft)

	AVG.	MEDIAN	RANGE
Retail	\$84.63	\$84.63	\$83-\$86
Office	\$113.36	\$114.17	\$76-\$149
Warehouse	\$74.50	\$67.71	\$39-\$128
Industrial	\$45.61	\$45.61	\$42-\$49

Forecast

Coming soon: Buffalo Wild Wings, Noodles and Company, T.J. Maxx, Del Taco

Under Construction: HRL Compliance on 24 Road, Dollar General at 18 Rd, Sunflower Market in Rimrock Marketplace, CDOT to begin improvements to Hwy 6&50 from 25 Rd to the Rimrock Marketplace intersection

Downtown: Upgrade and renovation of the Avalon Theatre is close to becoming a reality-don't rule out a construction start as early as this fall. The Central Library is looking to begin construction this summer on their long awaited expansion and renovation.

North Ave: City of Grand Junction leading an effort to develop an overlay zoning district to enhance opportunities for future growth in this area.

Indicators

Retail



Office



Office/
Warehouse



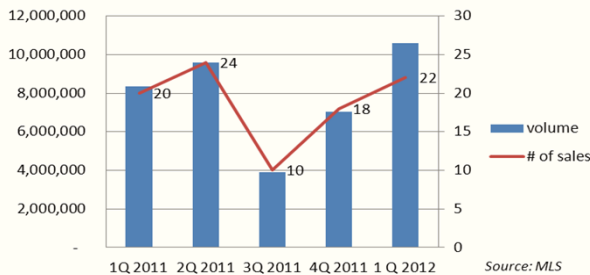
Industrial



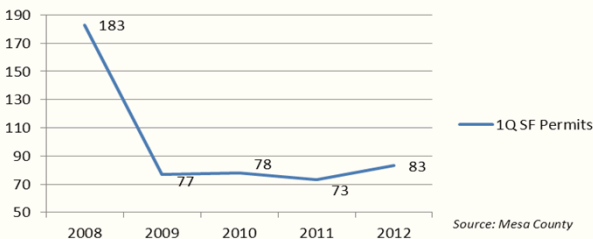
Land



Commercial Sales



1Q Single Family New Construction Permits



JAN 2012 Vacancy Survey

Commercial Area (Properties w/in City Limits)	Jan '11	July '11	Jan '12
Appleton (North of I-70, 21-26 Rd)	10%	9%	9%
City Center (Between Patterson/Colo River, 25-29 Rd)	8%	8%	8%
Horizon Drive	5%	4%	4%
Northwest GJ (Between I-70/Colo River, 21-26 Rd)	3%	6%	6%
Redlands (South of Colo/Gunnison Rivers to 19 Rd)	8%	14%	13%
North Ave Corridor (Subset of City Center)	11%	14%	13%
Orchard Mesa	3%	2%	5%

2012 1st Quarter Notable Sales

Office	Acres	Address	Price	Date	Description	Sqft	\$/Sqft
Colorado Ave and 3rd St.	<1	319 Colorado Avenue	\$240,000	1/20/2012	Comm Condo	1,712	\$140.19
Reed Building	0.00	362 Main St.	\$600,000	3/27/2012	Comm Condo	6,806	\$88.16
25 Rd. at Patterson Rd.	1.0	604 25 Road	\$740,000	1/23/2012	Medium Office	9,774	\$75.71
Retail							
6th and Colorado	0.3	560 Colorado Ave.	\$310,000	2/10/2012	Medium Retail	3,608	\$85.92
Warehouse/Other							
Cottonwood Liquors	0.6	2513 Hwy 6&50	\$550,000	3/15/2012	Medium Shop/Off	6,000	\$91.67
I-70 Bus Loop and 31 Rd	4.6	545 31 Road	\$1,500,000	2/20/2012	Large Warehouse	38,697	\$38.76
North of Sam's off Pinyon	1.2	565 S. Commercial	\$1,075,000	2/20/2012	Medium Shop/Off	16,325	\$65.85
Industrial							
S. 9th to Third Ave.	0.6	1008 Third Ave.	\$420,000	1/18/2012	Manufacturing	10,044	\$41.82
Land							
						Acres	\$/Sqft
Land with Residence	6.0	811 22 Road	\$460,000	3/14/2012	Industrial	6.1	\$1.72
Vacant land	4.9	2769 Riverside Pkwy	\$387,500	1/19/2012	Industrial	4.9	\$1.82

Sources: MLS, City of Grand Junction, Mesa County Building Dept, Mesa County Assessor's Office, Bray Commercial

The information in this report is gathered from multiple sources considered to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.