



MARKET VIEW

3rd Quarter 2011

Mesa County



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970.241.2909

2011 YTD Sales Activity (\$/sqft)

	AVG	MEDIAN	RANGE
Retail	\$91.33	\$101.15	\$35-145
Office	\$131.40	\$131.40	\$131
Warehouse	\$82.90	\$78.63	\$27-200
Industrial	\$104.41	\$92.24	\$32-349
Commercial Land	\$7.70	\$3.29	\$3.09-21.12
Industrial Land	\$1.96	\$2.29	\$1.08-2.64

Forecast

- The Grand Valley will continue to see primarily user-driven construction
- Lease renewals have increased dramatically in 2011 over 2010
- Energy saving upgrades will continue to gain momentum as owners look to reduce costs to improve their bottom line
- The lack of recent interest in new commercial permits at the Mesa County building department points to a significant slowdown in commercial construction for 2012

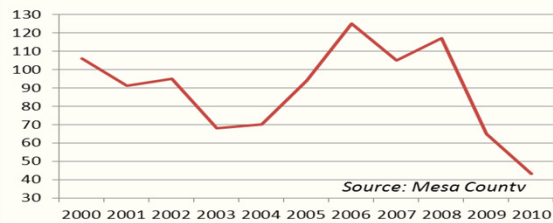
Indicators

Retail	↔
Office	↔
Warehouse	↑
Industrial	↑
Land	↓

Commercial Sales



Total Commercial Permits



2011 Windshield Vacancy Survey

Commercial Area (Properties w/in City Limits)	January	July
Appleton (North of I-70, 2126 Rd)	10%	9%
City Center (Between Patterson/Colo River, 25-29 Rd)	8%	8%
Horizon Drive	5%	4%
Northwest GJ (Between I-70/Colo River, 2126 Rd)	3%	6%
Orchard Mesa (Between Colo/Gunnison River to 33 Rd)	3%	2%
Redlands (South of Colo/Gunnison Rivers to 9 Rd)	8%	14%
North Ave Corridor (Subset of City Center)	11%	14%

2011 YTD Notable Sales

Office	Acres	Address	Price	Date	Description	Sqft	\$/Sqft
Former E.R.A. Building	0.7	525 North Ave	\$680,000	3/4/2011	MEDIUM OFFICE	5,175	\$131.40
Retail							
New Distillery	2.8	2862 NORTH AVE	\$535,000	5/19/2011	MEDIUM RETAIL	4,360	\$122.71
Vista Stone	1.0	1551 W INDEPENDENT AVE	\$525,000	3/25/2011	MEDIUM RETAIL	4,000	\$131.25
Warehouse/Other							
Valerus Compression	3.7	596 23 1/2 RD	\$1,250,000	1/5/2011	MEDIUM SHP/OFF	6,250	\$200.00
Estes Express Lines	3.3	815 21 1/2 Road	\$600,000	1/12/2011	MEDIUM SHP/OFF	4,000	\$150.00
Industrial							
Summit Materials(GJ Pipe)	21.2	2311 RIVER RD	\$4,049,400	6/10/2011	EX LG SHOP/OFF	43,900	\$92.24
1597 Cipolla LLC	7.8	1597 CIPOLLA RD	\$3,620,000	6/30/2011	MFG/EXLARGE	52,800	\$68.56
Stevenson	1.0	825 NORTH CREST DR	\$1,100,000	3/28/2011	MEDIUM OFFICE	7,872	\$139.74
Land							
South of Goodwill	4.4	624 24 1/2 Rd	\$650,000	2/28/2011	Commercial	4.4	\$3.42
Jobsite Sub	6.0	839 21 1/2 RD/2145 Bond St.	\$406,148	4/20/2011	Industrial	6.0	\$1.55
Grand West Business Park	3.8	2293+2295 Tall Grass Dr.	\$379,600	2/3/2011	Industrial	3.8	\$2.29

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