



## Real Estate Database Summary – 3/31/10

- ~ At the end of 1999, primary employers occupied **7,403,619** square feet of office and industrial space.
- ~ In 2007, 1,949,652 square feet of space was dropped in Weld County.
- ~ Therefore, from 1999 to 2009, primary employers occupied a net **1,884,497** square feet of office/industrial space.
- ~ From 2005- 09, the average annual absorption for primary employers was **140,646** square feet.
- ~ At the beginning of 2010, total occupied space in the Economic Council service territory by primary employers was **7,338,464** square feet. Net absorption through the first quarter of 2010 is a **negative 60,412 square feet** (compared to +91,612 for the same period in 2009). This change reflects 6,677 square feet added by new and expanding companies in existing space; and 67,089 square feet of space vacated by existing companies that closed or downsized. Right now primary employers occupy **7,278,052** square feet of space.
- ~ Through the first quarter of 2010, an additional 23,192 net square feet of primary employer space was vacated by non-primary employers.
- ~ Right now there is approximately **1,340,386** square feet of office/industrial space on the market. This number reflects only facilities that are ready for occupancy at this time. *The former Maxtor facility was put on the market through its acquisition by Seagate in early 2007. This sublease property adds 461,330 of square feet to the Longmont market, for a total of 1,801,716 sq. ft.*
- ~ The current real estate market for primary space in Longmont is **8,618,438** square feet through Q1 2010.

**This gives us a vacancy rate of 15.5% for the first quarter 2010, compared to 13.2% for the same period in 2009.** *The vacancy rate including the Seagate sublease space is 20.9%.*

Note: There is no clear distinction between office and industrial space. Flex space is predominant in the Longmont area. We do not have a pure office market.

### Lease/Purchase Cost Ranges

Office/Flex Space	Median = \$11.50/sq. ft.	Range = \$5.00-\$18.00/sq. ft.
Industrial/Warehouse Space	Median = \$6.80/sq. ft.	Range = \$3.75-\$11.00/sq. ft.
Industrial Land	Median = \$4.50/sq. ft.	Range = \$2.00-\$9.00/sq. ft.

**2010 Companies Expanded/New**

<u>Company Name</u>	<u>Square Feet</u>
Applied Technologies	1,900
Goliath Solutions	4,222
LSI	<u>555</u>
<b>TOTAL OCCUPIED/NEW SQUARE FEET YTD</b>	<b>6,677</b>

**2009 Companies Downsized/Closed**

Cutback by Existing Companies in Existing Space	-40,936
Closed Companies in Existing Space	<u>-26,153</u>
<b>TOTAL VACATED SPACE YTD</b>	<b>-67,089</b>

**60,412 NET SQUARE FOOT LOSS YTD**