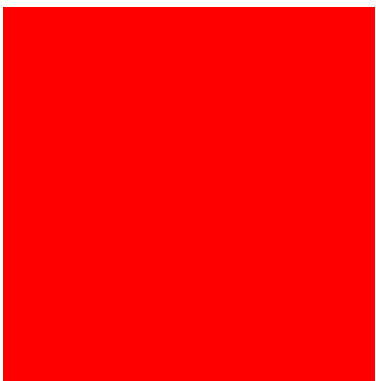
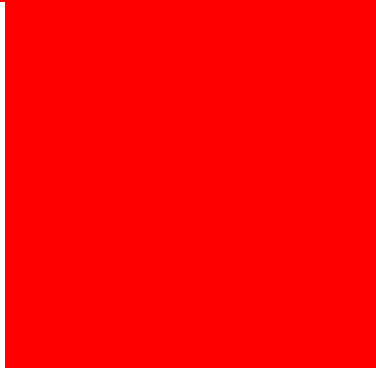




RETAIL MARKET REPORT

Q3, 2019

Colorado Springs, CO



OUR NETWORK IS YOUR EDGE.

All information is from sources deemed reliable and is subject to errors, omissions, change of price, rental, prior sale, and withdrawal without notice. Prospect should carefully verify each item of information contained herein.

PREPARED BY

**RD Trinidad
Owner**



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

250 K

12 Mo Net Absorption in SF

301 K

Vacancy Rate

4.9%

12 Mo Rent Growth

1.3%

With excellent demand drivers that the most recent data suggests continues to improve, vacancies have more or less consistently declined since 2013, and were at a new all-time low moving into the second half of 2019. Rent growth has slowed from a recent its peak in 2015, and roughly kept pace with the national average since 2018 following three straight years of outperformance.

Even as Colorado Springs deals with store closures like most metros across the country, a number of tenants continue to expand here, supported by a stable and diverse labor market and median household incomes higher than the national average and rapidly growing.

Additionally, the presence of several universities and military bases, recreational tourism, and defense contractors all buttress demand for the retail sector. Developers have steadily added supply: Over the past four years, the inventory has expanded by about 1% per year, nearly twice the national average.

A compelling demographic story has driven investors to the metro. Sales volume topped \$240 for a third straight year in 2017, and came in at around \$200 million 2018. Cap rate compression has slowed to a crawl, and rates have settled in the low-7% range over the past several years.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,458,267	11.7%	\$18.29	22.4%	0	0	0
Power Center	5,047,433	6.4%	\$21.17	10.6%	0	0	0
Neighborhood Center	12,735,667	5.7%	\$17.12	9.0%	6,727	0	66,575
Strip Center	2,808,872	4.9%	\$14.84	6.9%	1,792	0	16,000
General Retail	18,677,507	2.9%	\$15.71	4.9%	(2,511)	0	62,050
Other	470,680	4.9%	\$25.71	5.8%	0	0	7,320
Market	42,198,426	4.9%	\$16.99	8.0%	6,008	0	151,945
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	6.2%	5.1%	8.9%	2009 Q4	4.4%	2019 Q2
Net Absorption SF	301 K	376,058	178,302	1,021,716	2010 Q3	(806,530)	2009 Q3
Deliveries SF	250 K	395,660	263,510	1,100,538	2007 Q4	109,751	2011 Q1
Rent Growth	1.3%	0.7%	0.6%	3.4%	2015 Q4	-4.2%	2009 Q4
Sales Volume	\$309 M	\$170.9 M	N/A	\$329.9 M	2016 Q3	\$30.2 M	2010 Q1

As in the rest of the country, Colorado Springs has proven that it's not immune to store closures. Recent and announced shutterings include those by Whole Foods Market, with its 75 employees at First & Main Town Center (one of the area's largest retail centers); Gordmans at the Chapel Hills Mall, with about 40 employees; Radio Shack; and Family Dollar, among others.

In Colorado Springs' other super-regional mall, The Citadel, a Toys "R" Us and a Babies "R" Us closed in 2018. Those locations occupied two stand-alone buildings in the mall containing a combined 80,000 SF.

That shouldn't detract from the health of the retail market here, nor of the tenants who are expanding and opening new stores. Sprouts recently opened a new 30,000 SF store in the Powers Center Point, a new development. King Soopers recently moved into 123,000 SF at the newly built Claremont Ranch Marketplace; and Utah-based Vasa Fitness leased space (just over 40,000 SF) at the Cheyenne Hills Shops, to name a few.

Population data released in September 2018 reaffirms the strong demographic story here. The metro's population increased by 1.8% in 2017, down just slightly from the 2.1% rate in 2016. From 2011-2015, population growth stayed within the 1.2% to 1.5% range.

With the market approaching capacity (vacancies were at all-time lows at the onset of 2019), net absorption has converged with supply over the past few years (from

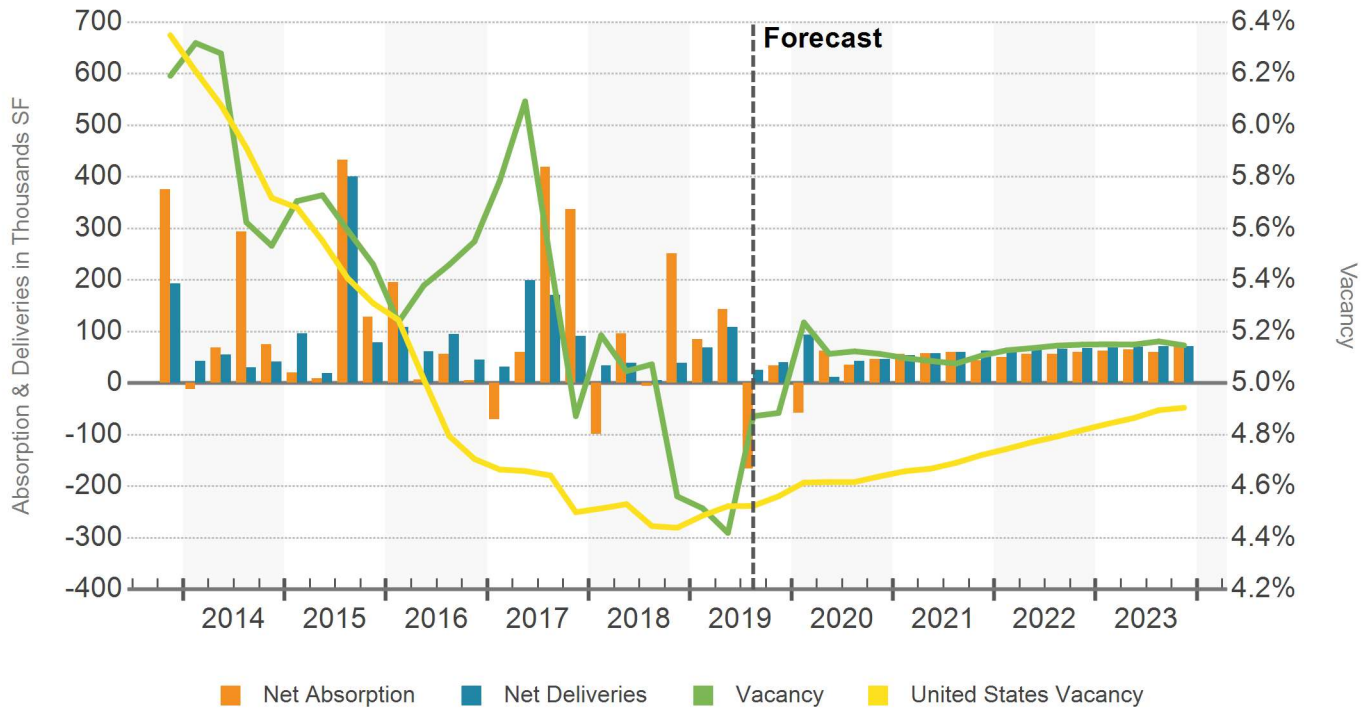
2012 to 2014, net absorption outpaced supply by a 2:1 ratio). Many larger tenants entering the market are now doing so via new construction.

Development is overwhelmingly concentrated in the rapidly growing northern part of the Colorado Springs metro, and many of the projects here are speculative, albeit typically smaller in scale. Owners of existing retail here will face competition, but also stand to benefit from the rapid residential development in this part of the metro, which boasts closer proximity to expanding employment and residential nodes in Metro Denver's southeast.

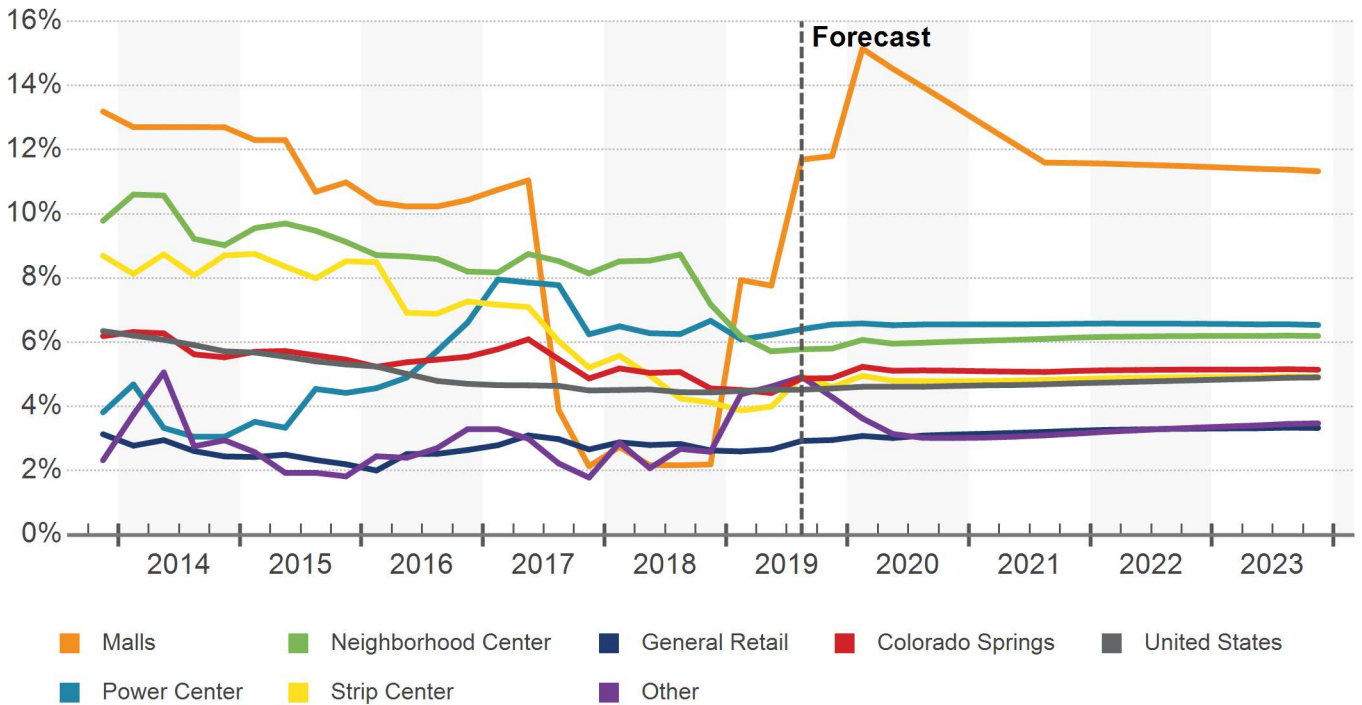
And despite active development on Northeast Colorado Springs, it has hardly been enough to keep up with exceptional demand. Moving into the start of 2019, the retail vacancy rate in Northeast Colorado Springs was under 4%, the lowest in at least a decade.

Buoyed by its proximity to the Denver metropolitan area and supported by several universities and nearby military bases that provide an inelastic source of demand for goods, the retail market is on stable footing. Additionally, household and job growth rates continue to outpace the national average, providing the backbone for consumer spending in Colorado Springs. An extensive presence of defense employers, including Northrop Grumman and Lockheed Martin, solidify a diverse economy that includes a significant contribution from recreational tourism.

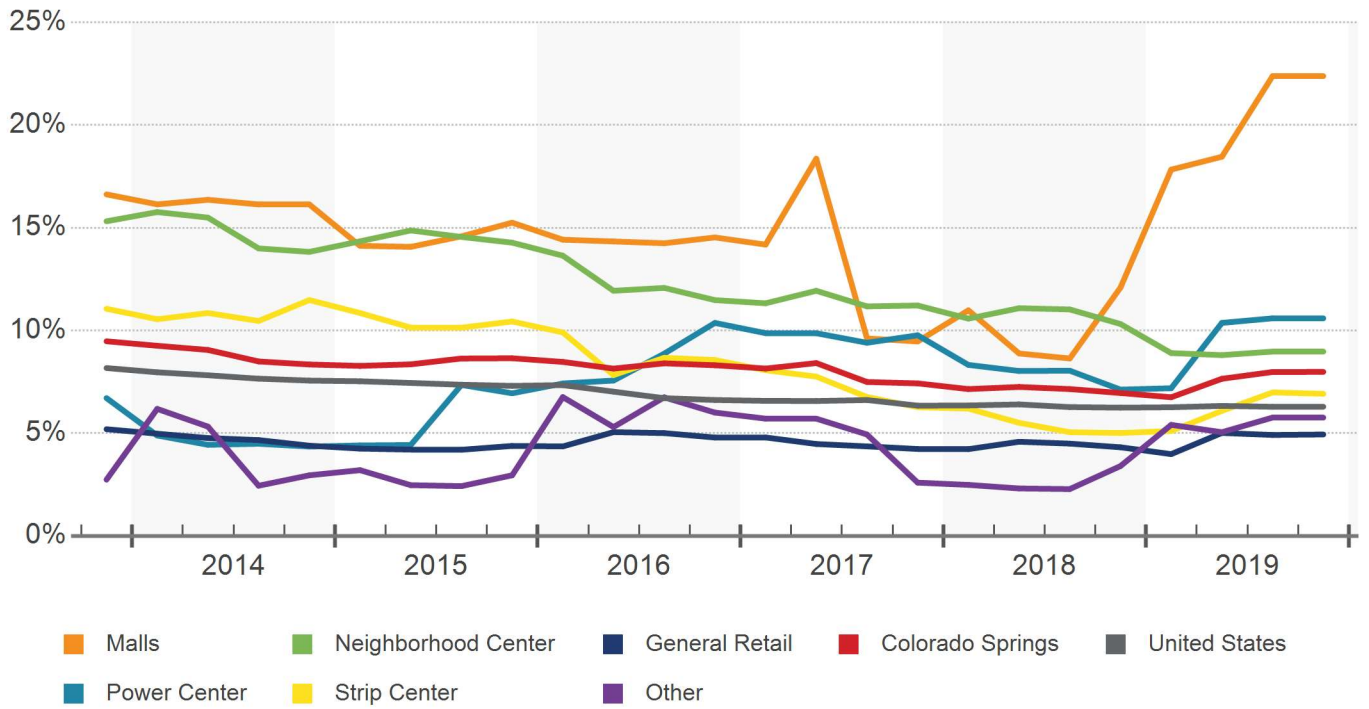
NET ABSORPTION, NET DELIVERIES & VACANCY



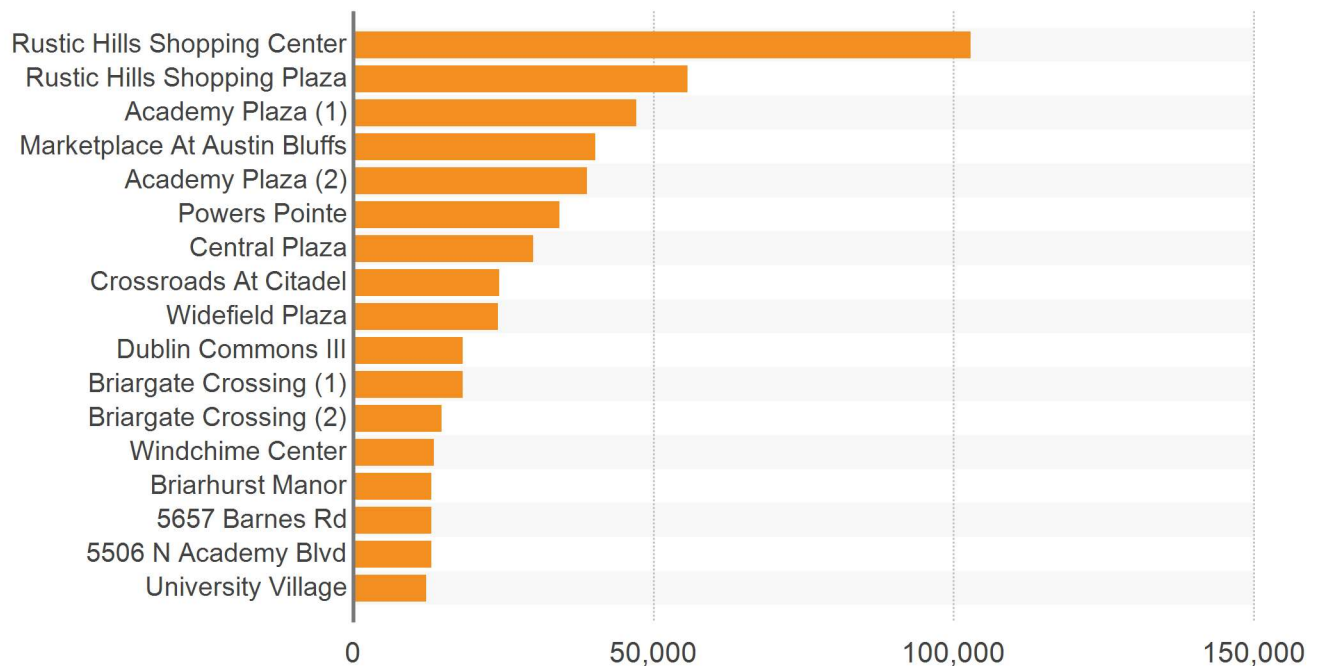
VACANCY RATE



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
Rustic Hills Shopping Center	East Ret	146,952	0	102,833	0	0	0	102,833
Rustic Hills Shopping Plaza	East Ret	77,928	0	0	0	0	0	55,630
Academy Plaza (1)	East Ret	99,634	0	0	0	0	0	47,119
Marketplace At Austin Bluffs	North Ret	42,880	0	20,940	0	0	0	40,286
Academy Plaza (2)	East Ret	96,161	12,019	5,945	(2,800)	76	0	38,962
Powers Pointe	Northeast Ret	122,270	31,250	42,050	0	(2,450)	0	34,379
Central Plaza	Northeast Ret	30,000	0	0	30,000	0	0	30,000
Crossroads At Citadel	East Ret	67,888	31,810	24,307	0	0	0	24,307
Widefield Plaza	Southeast Ret	166,944	0	0	0	24,145	0	24,145
Dublin Commons III	Northeast Ret	18,210	0	16,410	0	1,800	0	18,210
Briargate Crossing (1)	Northeast Ret	18,200	0	0	18,200	0	0	18,200
Briargate Crossing (2)	Northeast Ret	16,940	1,400	3,814	1,400	0	0	14,754
Windchime Center	Northwest Ret	38,830	1,550	0	(1,550)	3,840	0	13,390
Briarhurst Manor	Southwest Ret	14,100	0	0	0	0	0	13,027
5657 Barnes Rd	Northeast Ret	13,000	0	12,400	600	0	0	13,000
5506 N Academy Blvd	North Ret	12,960	0	0	12,960	0	0	12,960
University Village	North Ret	15,000	0	8,400	0	0	0	12,188
Subtotal Primary Competitors		997,897	78,029	237,099	58,810	27,411	0	513,390
Remaining Colorado Springs Market		41,200,529	1,971,920	(152,157)	85,027	(193,931)	6,008	(212,262)
Total Colorado Springs Market		42,198,426	2,049,949	84,942	143,837	(166,520)	6,008	301,128

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Fillmore Marketplace	North	44,235	Q4 18	Roadhouse Cinemas	Cameron Butcher C...	NAI Highland Commerc...
3675 Citadel Dr S	Southeast	19,500	Q2 19	Carpet Planet	-	-
Caliber Collision	Northeast	18,027	Q3 19	Caliber Collision	-	-
Powers Center	East	14,050	Q3 19	Safety Station	-	NAI Highland Commerc...
5506 N Academy Blvd	North	12,960	Q1 19	CSL Plasma	-	CBRE
Broadmoor Towne Center	Southwest	12,502	Q4 18	Old Navy	-	CBRE
Broadmoor Towne Center	Southwest	12,502	Q4 18	Ulta	-	CBRE
112-114 N Tejon St	Downtown	10,245	Q3 19	Louie, Louie's Piano Bar	-	CORE Commercial Bro...
Mission Trace Shopping Center *	East	9,441	Q2 19	Creative Kids College	-	Craddock Commercial...
Marketplace At Austin Bluffs	North	9,040	Q4 18	-	-	AmCap Properties, Inc.
5595 N Academy Blvd	Northeast	8,810	Q1 19	-	-	NAI Highland Commerc...
University Village	North	8,400	Q4 18	Christy Sports	-	Olive Real Estate Group
Shoppes @ Flying Horse	Northeast	8,400	Q1 19	-	-	NAI Highland Commerc...
Chapel Hills East	Northeast	7,821	Q4 18	-	-	SRS Real Estate Partn...
Zio's Italian Kitchen	Northwest	7,326	Q3 19	-	-	NAI Highland Commerc...
6155 N Academy Blvd	Northeast	7,000	Q2 19	Storehouse Inc	-	NAI Highland Commerc...
4262 Royal Pine Dr	Northeast	7,000	Q2 19	School Crossing	-	CBRE
Garden of the Gods Plaza	Northwest	6,632	Q1 19	USA Taekwondo	-	Olive Real Estate Group
Garden of the Gods Plaza	Northwest	6,632	Q4 18	Taekwondo	-	Olive Real Estate Group
Astrozon Shopping Center	East	6,314	Q2 19	-	-	Blue Mountain Real Est...
2976 N Academy Blvd	North	6,300	Q3 19	-	-	Hoff & Leigh, Inc.
Dublin Heights	Northeast	5,900	Q1 19	-	-	NAI Highland Commerc...
8125 N Academy Blvd	Northeast	5,743	Q4 18	-	-	Olive Real Estate Group
Powers Center	East	5,600	Q4 18	Rhinos Ranch	-	NAI Highland Commerc...
Denny's	Southwest	5,418	Q2 19	-	-	Olive Real Estate Group
Union Town Center	Northeast	5,229	Q3 19	-	-	CBRE
Barnes Marketplace	Northeast	5,141	Q2 19	Xfinity	-	CBRE
University Village	North	5,063	Q4 18	Ambli Restaurant	-	Olive Real Estate Group
Academy Plaza	East	5,000	Q4 18	RK Automotive	-	-
428 S Nevada Ave	Downtown	5,000	Q1 19	-	-	Cameron Butcher Com...
Tri Peak Plaza	East	4,776	Q3 19	-	-	Front Range Commerci...
Colorado Place	Southwest	4,500	Q2 19	-	-	NAI Highland Commerc...
808 W Garden Of The Gods Rd	Northwest	4,500	Q1 19	-	-	CORE Commercial Bro...
402-404 S Nevada Ave	Downtown	4,369	Q3 19	-	-	Fountain Colony, LLC
Promenade Shops at Briargate	Northeast	4,244	Q1 19	-	-	Poag Shopping Centers
Garden of the Gods Plaza	Northwest	3,946	Q4 18	Funny Fashion	-	Olive Real Estate Group
Windchime Center	Northwest	3,840	Q2 19	Spring Hill Academy	-	Front Range Commerci...
Cottonwood Square	Northeast	3,732	Q2 19	-	-	Westward Properties
Shoppes @ Flying Horse	Northeast	3,699	Q2 19	-	-	NAI Highland Commerc...
2800 North Gate Blvd	Northeast	3,699	Q1 19	-	-	NAI Highland Commerc...

*Renewal

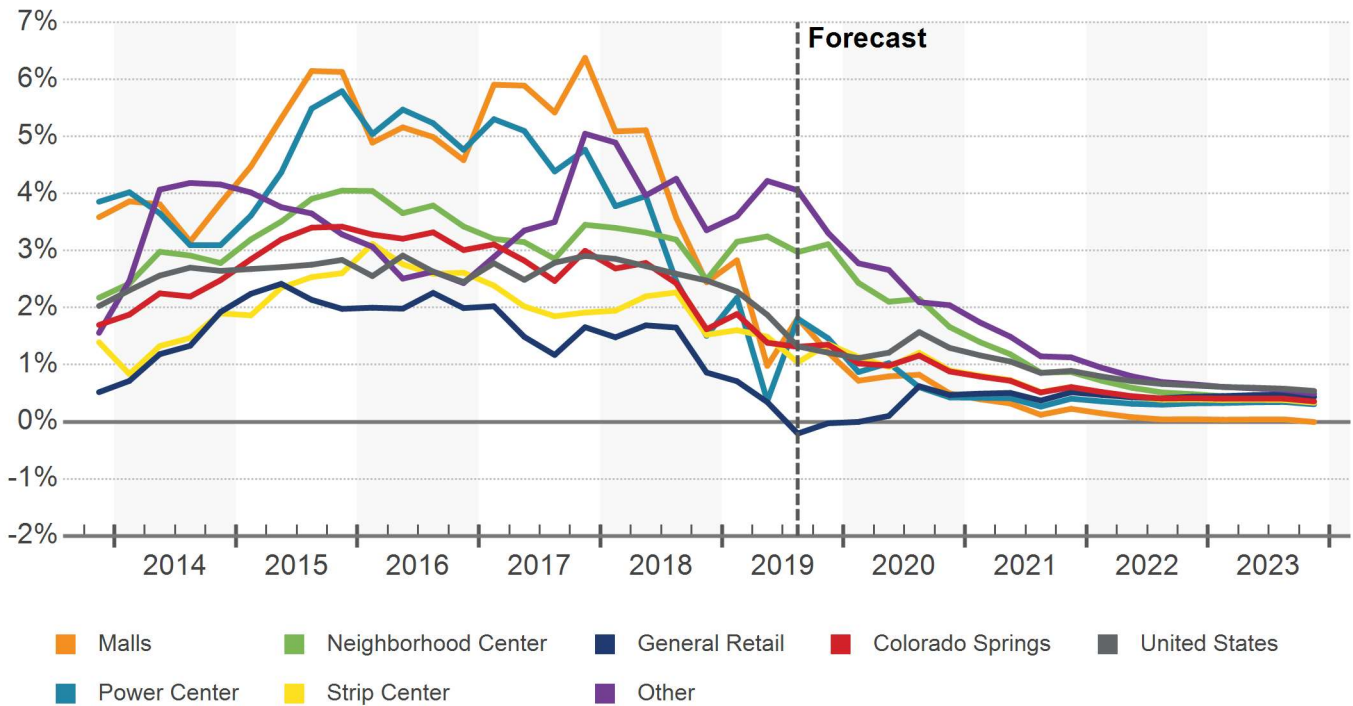
Rent growth returned to the black in 2012 following several years of losses. Rent gains have consistently moderated since peaking in the mid-3% range in 2015. And while rent gains have otherwise been respectable over the last five years, this growth has only taken rents to a level just slightly above last cycle's peak. While cheap retail space proliferates in the metro, it's not uncommon for asking rates in the Northeast Submarket to exceed \$25/SF—although that space is typically clustered in the western portion of the submarket along the highways.

Similar to a trend that is playing out across metros nationally, the top-performing submarkets in Colorado Springs this cycle have been those charging the highest

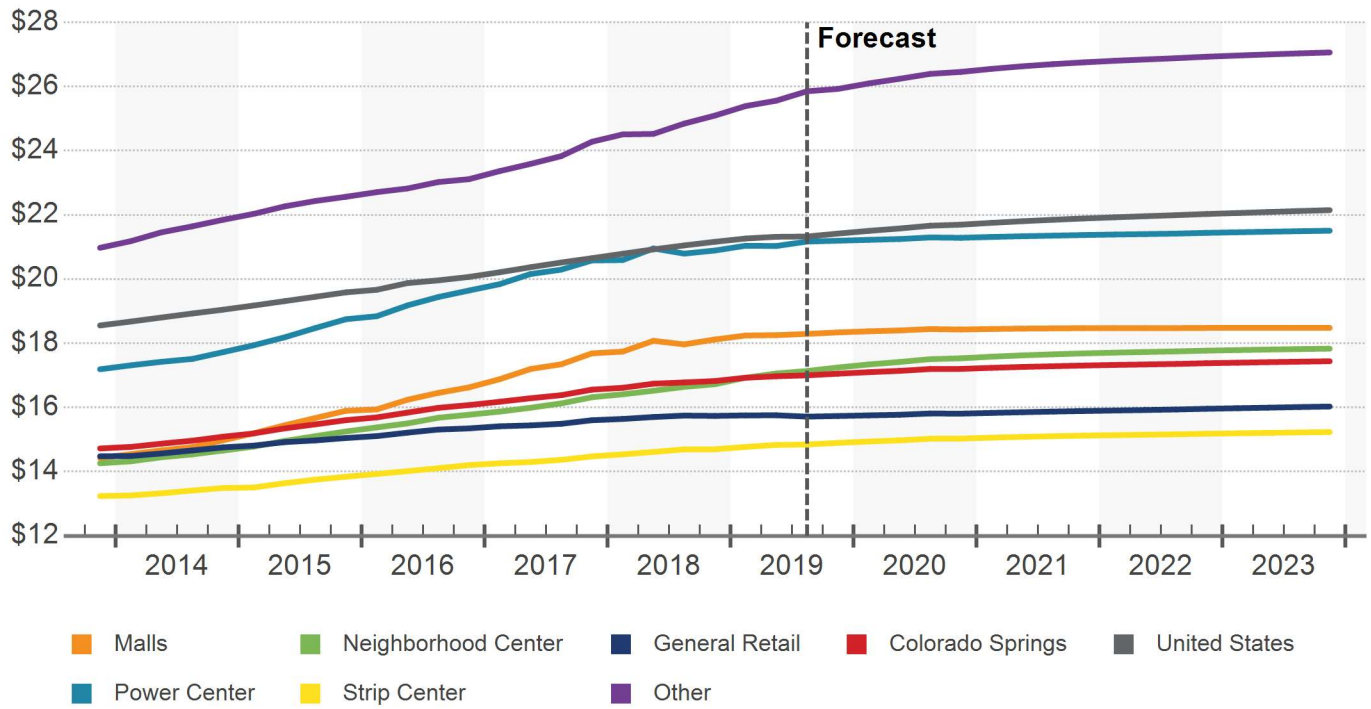
rents (and by extension, the submarkets which have the best locations and retail demographics). The Northeast submarket commands the highest retail rents in the metro by a notable margin, about \$22/SF. Rents in this submarket had surpassed last cycle's peak by over 10% moving into the second half of 2019, the best performance in Colorado Springs. Rent growth in the submarket has continuously outpaced the metro average for over five years.

The two cheapest submarkets in the metro, Teller County and Southeast, have seen rents surpass last cycle's peak by less than 5%. Metrowide, rents have surpassed last cycle's highs by a little over 7%, more-or-less in line with the national average.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



Although developers haven't yet returned to building the same level of new inventory this cycle compared to the last one (between 2005-07, the retail inventory in Colorado Springs expanded by almost 10%), they have delivered a steady stream of retail stock into the metro over the past several years.

Virtually all of the development underway is either near downtown Colorado Springs, or in the rapidly growing northern part of the metro. These parts of the metro boast high (or rising) population density, relatively high incomes, and—especially in North Colorado Springs, proximity to Denver. Migration from the Denver metro to the Colorado Springs metro has provided a not-insignificant boost to population growth, and the northern part of Colorado Springs is a more likely destination for these entrants.

The current pipeline has a moderate amount of speculative space, typically in smaller format stores. Out of 24 buildings underway at the onset of 2019, two-thirds had at least some available space. Fully speculative buildings are rarer, and almost always small-scale in nature (less than 10,000 SF). Only 25% of buildings underway at the start of 2019 were entirely

available.

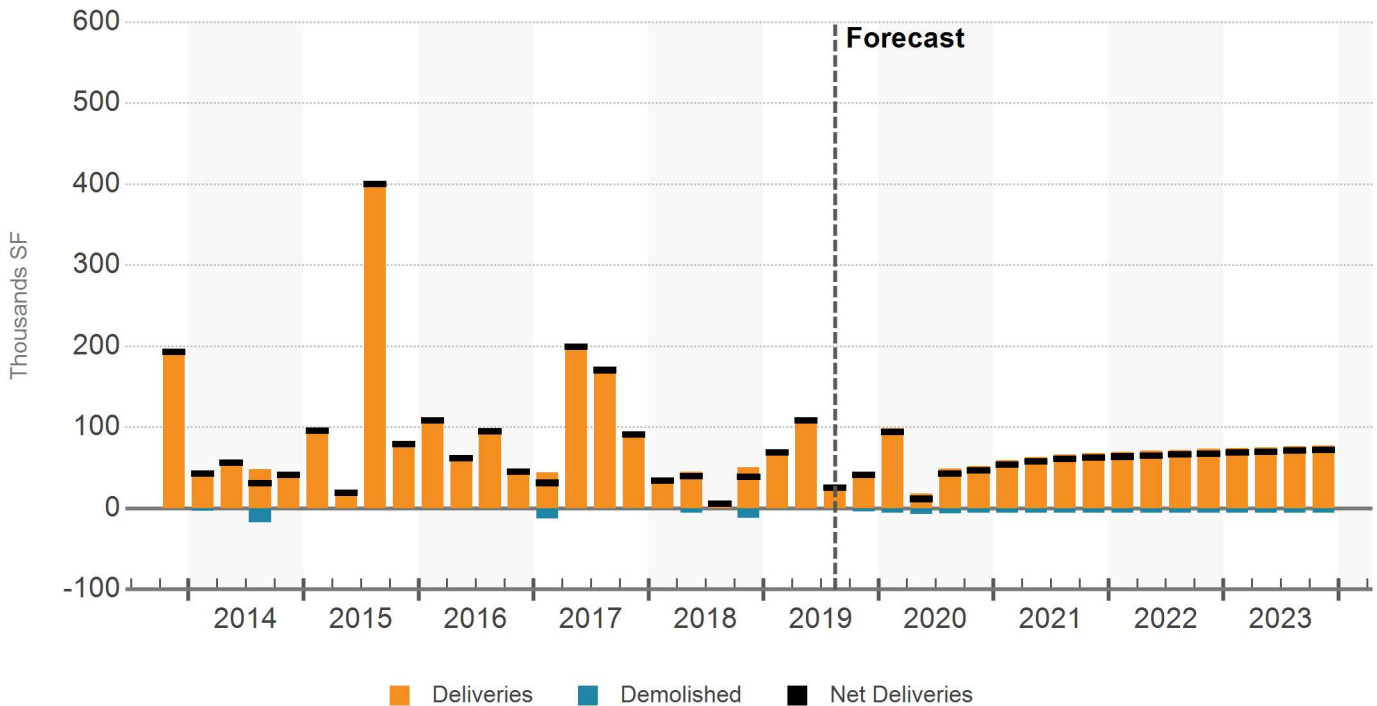
In square-footage terms, 45% of the space underway today is available, compared to about 30% nationally.

One of the larger projects underway is the first phase of the 250,000-SF Highlands at Briargate mixed-use development, a project that has been in the works for upwards of five years. The Keith Corporation has already secured leases from several national tenants, including Verizon Wireless, Smashburger, and Einstein's Bagels.

A King Soopers had been lined up to take a significant footprint at the proposed Falcon Marketplace. However, the El Paso County Board of County Commissioners voted against a vital ingress point at the end of 2016 that shelved the idea for the time being. That project remains on hold as it searches for an anchor tenant.

In a trend that appears to be escalating nationally, some vacant boxes of space are finding non-retail uses. In 17Q2, a Dallas, TX-based Assured Realty acquired 3775 E Pikes Peak Avenue, a 32,000 building formerly occupied by Family Furniture & Electronics. The buyer is repurposing the building for climate-controlled storage.

DELIVERIES & DEMOLITIONS



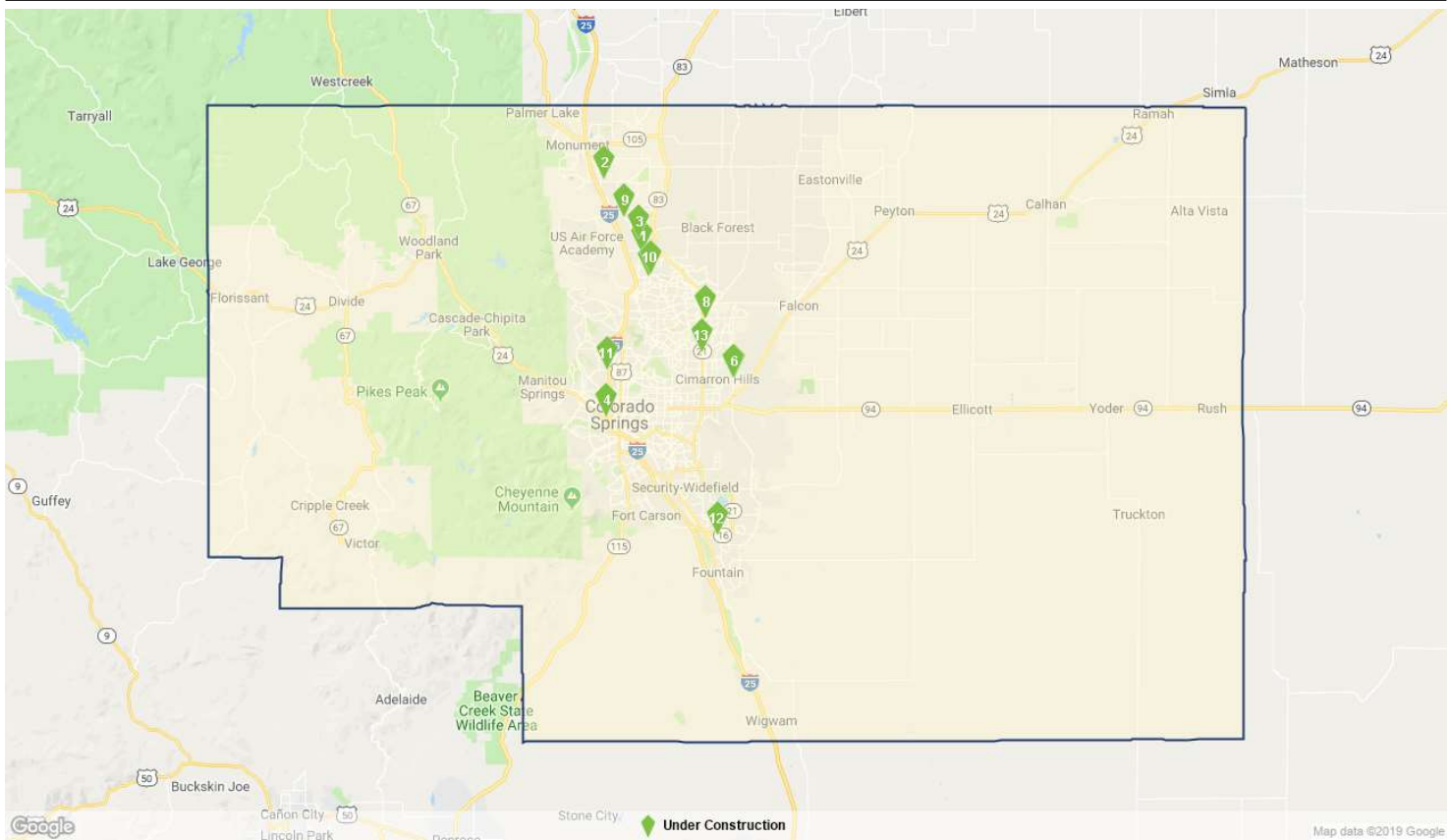
SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Northeast	10	134	65	48.5%	3	17,447	13,387	1
2	Northwest	2	14	9	66.6%	2	6,877	7,037	2
3	Southeast	1	4	4	100%	1	9,931	4,000	3
4	Downtown	0	-	-	-	-	6,552	-	-
5	East	0	-	-	-	-	13,024	-	-
6	North	0	-	-	-	-	13,384	-	-
7	Southwest	0	-	-	-	-	10,316	-	-
8	Teller County	0	-	-	-	-	5,792	-	-
Totals		13	152	78	51.5%		11,522	11,688	

Under Construction Properties

Properties	Square Feet	Percent of Inventory	Released
13	151,945	0.4%	51.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 SEC Interquest Pkwy &...	★ ★ ★ ★ ★	50,000	2	Jan-2018	Dec-2019	Westside Investment Partners, Inc. Westside Investment Partners, Inc.
2 Caliber Collision Baptist Rd	★ ★ ★ ★ ★	18,027	1	Jun-2019	Nov-2019	- -
3 Ridgeline Retail Center 11590 Ridgeline Dr	★ ★ ★ ★ ★	18,000	2	Jun-2019	Dec-2019	- -
4 Cimarron Station 221-229 S 8th St	★ ★ ★ ★ ★	10,055	1	Jun-2019	Dec-2019	- The John Egan Company, Inc.
5 NEC Constitution & Mark...	★ ★ ★ ★ ★	8,000	1	May-2019	Jan-2020	- Babcock Land Corp
6 Retail 2 NEC Constitution & Marksc	★ ★ ★ ★ ★	8,000	1	May-2019	Jan-2020	- Babcock Land Corp
7 9287 Forest Bluffs Vw	★ ★ ★ ★ ★	8,000	1	Sep-2017	Nov-2019	The Keith Corporation The Keith Corporation

Under Construction Properties

Colorado Springs Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 0 Dublin Blvd	★ ★ ★ ★ ★	7,950	1	Aug-2019	Jul-2020	- -
9 Powers Blvd	★ ★ ★ ★ ★	7,320	1	Jan-2019	Nov-2019	- Copper Ridge Development Inc
10 9435 Chapel Hill Dr	★ ★ ★ ★ ★	5,000	-	May-2019	Jan-2020	- Goodman Realty Group
11 2970-2990 N Chestnut St	★ ★ ★ ★ ★	4,018	1	Apr-2019	Nov-2019	- John Marshall
12 7955 Fountain Mesa Rd	★ ★ ★ ★ ★	4,000	1	Feb-2019	Nov-2019	- -
13 5717 Barnes Rd	★ ★ ★ ★ ★	3,575	1	May-2019	Nov-2019	- -

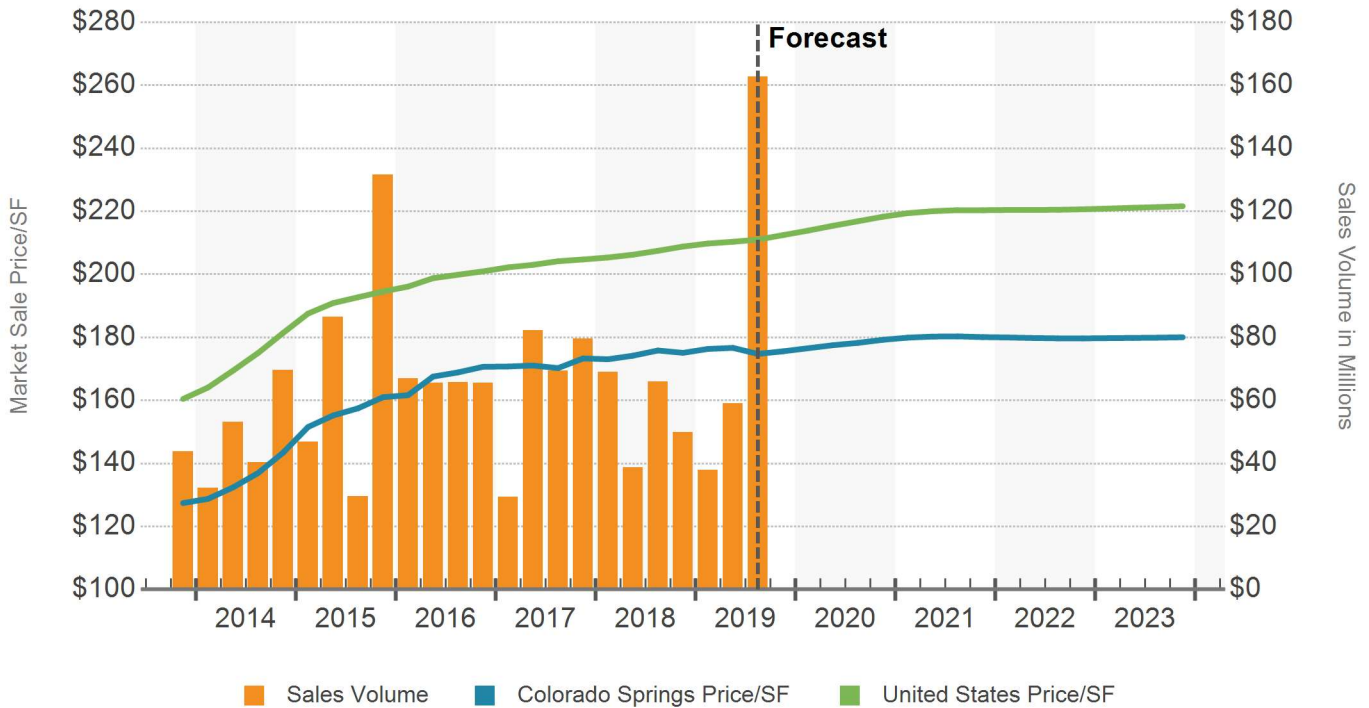
Investors have shown steady interest in Colorado Springs throughout the past five years. Sales volume exceeded \$240 million for a third straight year in 2017, came in at around \$200 million in 2018. Sales volume is easily on track for another above-average year in 2019.

Still, the largest trade in 2018 reveals the shaky footing that underlies parts of the retail sector in the advent of e-commerce. Great Neck, NY-based Mason Asset Management acquired 563,000 SF at the Chapel Hills Mall (the remaining space at the 1.1 million SF super-regional mall is owned by anchor tenants that occupy the space). The firm paid \$33.5 million for the space, equating to about \$59/SF. Leading to the low price-per-SF was the mall's low occupancy, 71.6% at the time of

the sale.

Moreover, the mall was home to several tenants with particularly high e-commerce risk, namely a 141,000 SF Sears. In a surprise move perhaps, Sears sold its 141,000 SF building for \$12 million (\$85/SF) in a leaseback sale with an initial lease term through May 2022. That Sears is opting to retain its location here speaks to the area's strong demographic trends, and that national retailers selectively closing locations may be less likely to do so in Colorado Springs compared to an area with less favorable trends. Still, as of early January 2019 Sears was on the brink of liquidating (nationally), and whether or not the retailer will continue to operate in any fashion moving forwards is highly uncertain.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Colorado Springs Retail

Sale Comparables

166

Avg. Cap Rate

7.0%

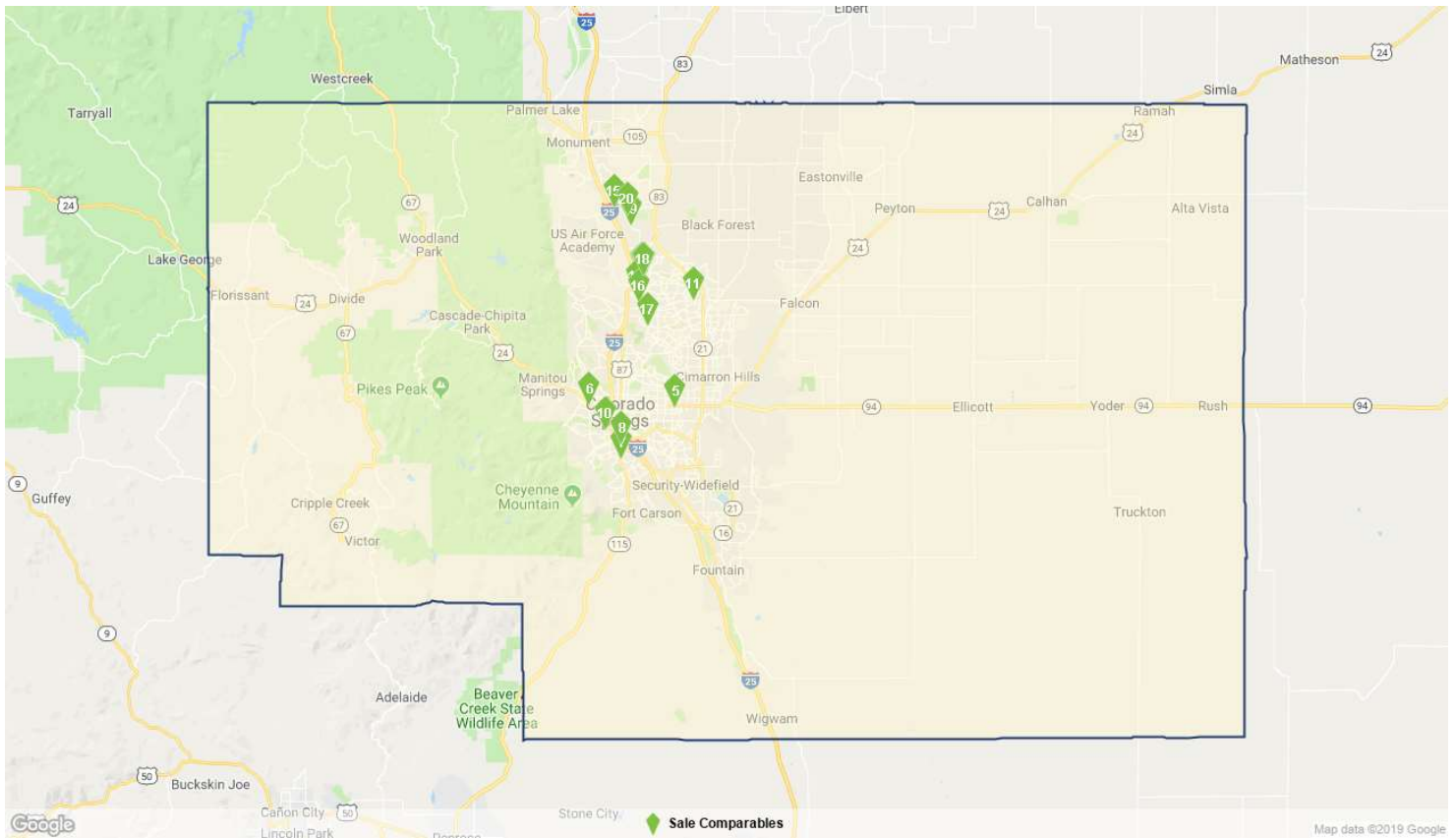
Avg. Price/SF

\$186

Avg. Vacancy At Sale

3.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$58,318	\$2,240,676	\$1,150,500	\$27,447,285
Price Per SF	\$16	\$186	\$207	\$1,728
Cap Rate	4.7%	7.0%	7.0%	10.4%
Time Since Sale in Months	0.2	5.8	5.2	11.9
Property Attributes	Low	Average	Median	High
Building SF	377	10,442	5,449	145,270
Stories	1	1	1	3
Typical Floor SF	399	10,075	5,000	145,270
Vacancy Rate At Sale	0%	3.0%	0%	100%
Year Built	1889	1982	1985	2019
Star Rating	★☆☆☆☆	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

Colorado Springs Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 The Promenade Shops A... 1845 Briargate Pky	★★★★★	2003	65,000	0%	9/18/2019	\$27,447,285	\$422	-
2 1645 Briargate Pky	★★★★★	2003	31,354	0%	9/18/2019	\$13,239,726	\$422	-
3 1685 Briargate Pky	★★★★★	2003	30,192	0%	9/18/2019	\$12,749,053	\$422	-
4 1925 Briargate Pky	★★★★★	2003	28,532	0%	9/18/2019	\$12,048,091	\$422	-
5 At Home 335 N Academy Blvd	★★★★★	1969	128,159	0%	7/10/2019	\$11,409,300	\$89	-
6 Round House 600 S 21st St	★★★★★	1889	33,381	0%	8/15/2019	\$9,721,967	\$291	7.1%
7 455 E Cheyenne Mountai...	★★★★★	1979	50,964	0%	6/21/2019	\$8,999,092	\$177	7.2%
8 Sears - Broadmoor 2050 Southgate Rd	★★★★★	1959	145,270	0%	7/17/2019	\$8,500,000	\$59	-
9 1885 Briargate Pky	★★★★★	2003	20,017	0%	9/18/2019	\$8,452,497	\$422	-
10 655 Automotive Dr	★★★★★	2002	28,304	0%	1/3/2019	\$7,500,000	\$265	-
11 Preferred Acura 5120 New Car Dr	★★★★★	2016	20,742	0%	1/3/2019	\$7,200,000	\$347	-
12 1605 Briargate Pky	★★★★★	2003	16,548	0%	9/18/2019	\$6,987,656	\$422	-
13 1765 Briargate Pky	★★★★★	2015	5,071	0%	9/9/2019	\$6,316,105	\$1,246	-
14 1410 Jamboree Dr	★★★★★	1987	7,221	0%	10/30/2018	\$5,733,000	\$794	6.3%
15 229 Gleneagle Gate Vw	★★★★★	2018	2,940	0%	4/29/2019	\$5,080,450	\$1,728	5.1%
16 Shoppes On Academy 7252 N Academy Blvd	★★★★★	2000	7,599	0%	3/12/2019	\$4,250,000	\$559	-
17 2190 Vickers Dr	★★★★★	2012	5,500	0%	7/12/2019	\$4,000,000	\$727	-
18 1785 Briargate Pky	★★★★★	2016	8,959	0%	9/18/2019	\$3,783,080	\$422	-
19 Northgate KinderCare 1004 Middle Creek Pky	★★★★★	2005	11,115	0%	12/27/2018	\$3,648,400	\$328	-
20 Caliber Collision 790 Copper Center Pky	★★★★★	2013	15,350	0%	6/13/2019	\$3,620,300	\$236	6.5%

Annual revisions to job growth numbers occurred in March, and painted a much different story in Colorado Springs over the past year. Per the revised data, employment growth came in at just over 2% in 2018, compared to previously reported numbers in the 4% range. Those revisions notwithstanding, the metro continues to produce jobs at a solid rate, and above the national average for a seventh straight year in 2018.

Population data released in September 2018 reaffirms strong demographic trends. The metro's population increased by 1.8% in 2017, down just slightly from the 2.1% rate in 2016. From 2011-2015, population growth stayed within the 1.2% to 1.5% range.

Counter to the situation in Boulder and Denver, affordability has not been a major concern for much of this cycle. Housing prices did not grow at a 5% rate until 2015, whereas they were growing at a 10% annual rate in Boulder and Denver by 2013. By year-end 2017

however, according to the Federal Housing Finance Agency's All-Transactions House Price Index, housing prices were increasing at a 10% annual rate. As of 18Q4, they were growing at an 11.5% annual rate, the highest since 1994.

Recent acceleration has taken housing prices almost 40% above the peak of last cycle as of early 2019. Still, the metro retains substantial relative affordability to Denver, where housing prices have surpassed the peak of last cycle by closer to 70%.

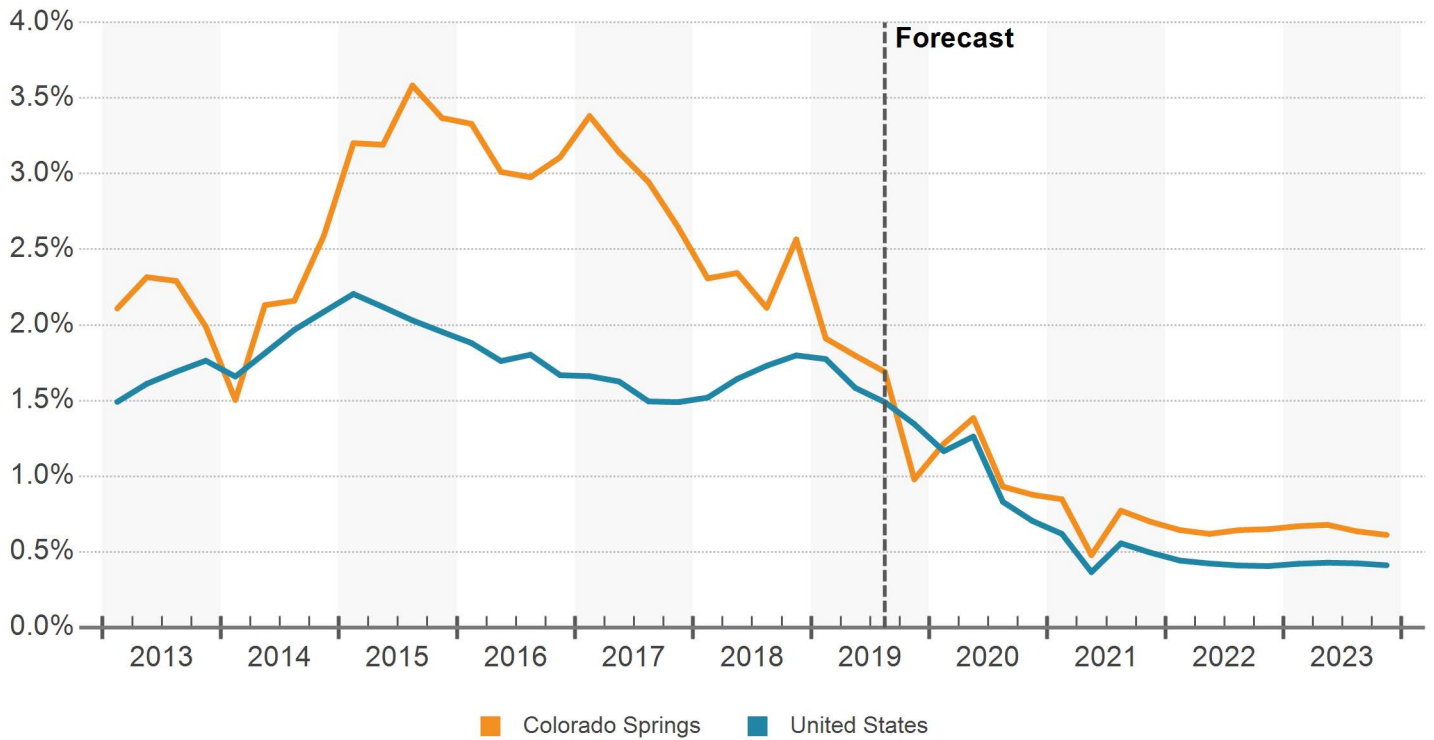
The Colorado Springs economy has long been tied to the US military—the metro is home to the U.S. Air Force Academy, Peterson Air Force Base, Schriever Air Force Base, and the North American Aerospace Defense Command (NORAD), which is housed at Peterson Air Force Base. Fort Carson, an Army base, is also the metro's largest employer. Together they account for over one-third of Colorado Springs' economic activity.

COLORADO SPRINGS EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	12	0.5	0.04%	1.15%	0.28%	1.03%	-0.75%	-0.04%
Trade, Transportation and Utilities	45	0.8	3.39%	0.96%	1.87%	1.25%	0.80%	0.43%
Retail Trade	34	1.1	3.54%	0.08%	2.10%	0.91%	0.73%	0.35%
Financial Activities	19	1.1	0.68%	0.88%	1.67%	1.07%	0.09%	0.33%
Government	53	1.2	1.67%	0.49%	1.28%	0.04%	1.04%	0.75%
Natural Resources, Mining and Construction	19	1.2	3.75%	2.74%	3.41%	2.45%	0.48%	0.16%
Education and Health Services	42	0.9	5.37%	2.00%	4.28%	2.10%	1.46%	0.53%
Professional and Business Services	46	1.1	-0.33%	2.18%	1.00%	2.72%	0.34%	0.93%
Information	6	1.0	-1.17%	-0.70%	-1.67%	0.13%	0.70%	0.56%
Leisure and Hospitality	39	1.2	-1.33%	2.44%	2.65%	2.55%	0.67%	0.57%
Other Services	18	1.6	1.37%	1.29%	1.97%	1.02%	0.59%	0.26%
Total Employment	298	1.0	1.63%	1.48%	1.95%	1.52%	0.71%	0.52%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



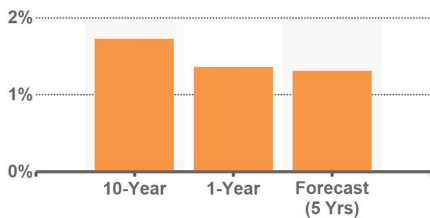
Source: Oxford Economics

DEMOGRAPHIC TRENDS

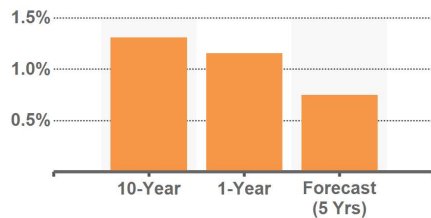
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	749,699	329,563,406	1.4%	0.7%	1.7%	0.7%	1.3%	0.7%
Households	276,339	121,338,000	1.2%	0.5%	1.7%	0.6%	1.2%	0.6%
Median Household Income	\$69,792	\$64,064	3.5%	3.3%	2.2%	2.4%	4.2%	4.3%
Labor Force	356,080	163,664,047	1.2%	1.0%	1.3%	0.6%	0.7%	0.5%
Unemployment	4.0%	3.6%	-0.2%	-0.2%	-0.4%	-0.6%	-	-

Source: Oxford Economics

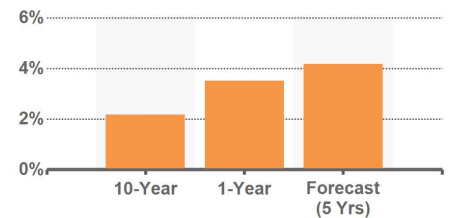
POPULATION GROWTH



LABOR FORCE GROWTH

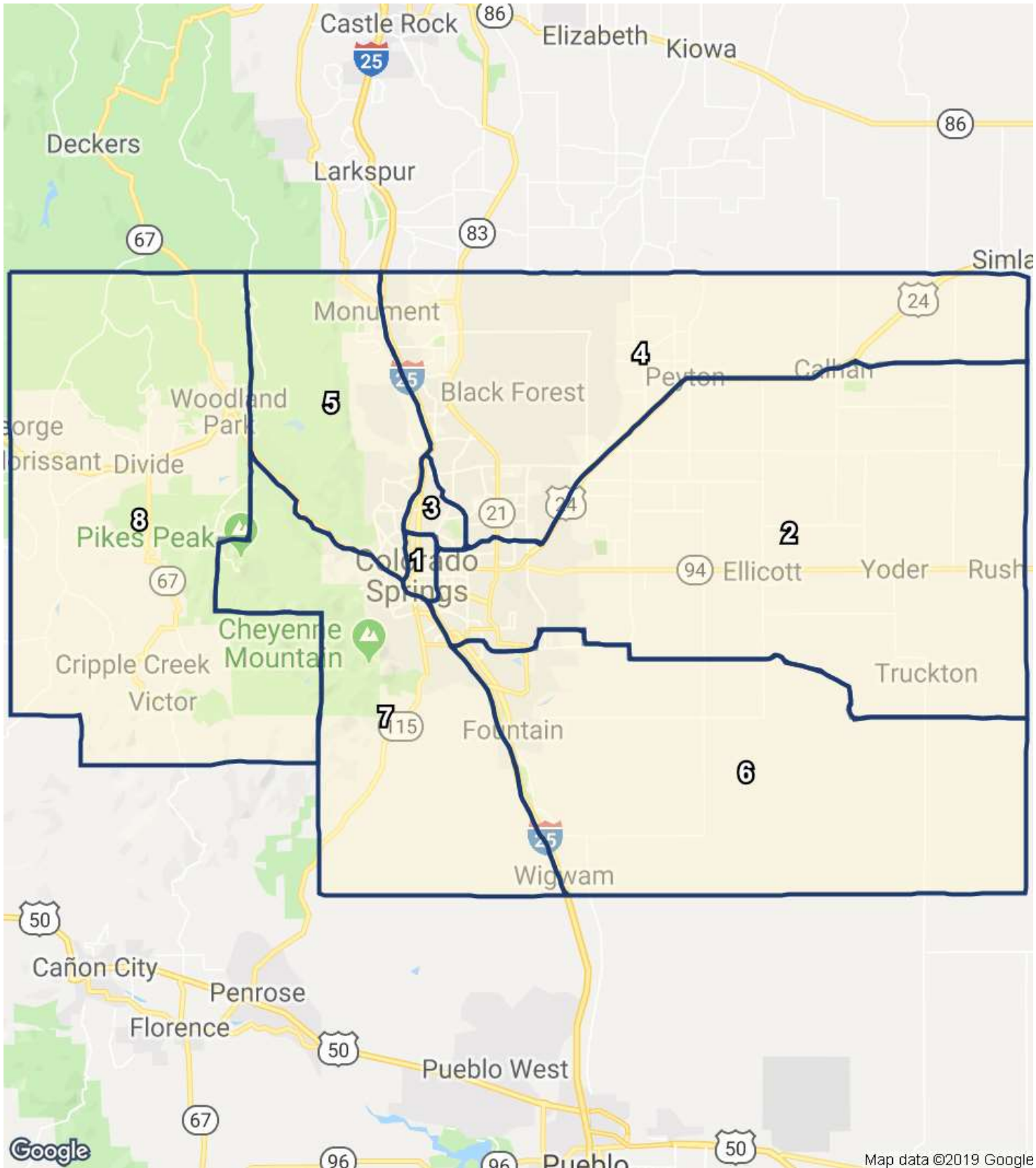


INCOME GROWTH



Source: Oxford Economics

COLORADO SPRINGS SUBMARKETS



Google

Map data ©2019 Google

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	Downtown	376	2,464	5.8%	6	0	0	0%	-	0	-	-	-
2	East	846	11,018	26.1%	2	1	2	0%	5	0	-	-	-
3	North	314	4,203	10.0%	4	0	0	0%	-	0	-	-	-
4	Northeast	752	13,120	31.1%	1	23	213	1.6%	1	10	134	1.0%	1
5	Northwest	501	3,445	8.2%	5	1	11	0.3%	4	2	14	0.4%	2
6	Southeast	173	1,718	4.1%	7	2	12	0.7%	3	1	4	0.2%	3
7	Southwest	480	4,952	11.7%	3	2	12	0.2%	2	0	-	-	-
8	Teller County	220	1,274	3.0%	8	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Downtown	\$14.56	5	-0.9%	8	0%	2
2	East	\$11.94	8	1.5%	3	-2.6%	7
3	North	\$16.60	4	2.1%	1	-2.7%	8
4	Northeast	\$21.96	1	1.5%	2	-2.4%	6
5	Northwest	\$16.88	3	0.9%	6	-1.3%	4
6	Southeast	\$13.51	7	1.0%	4	-1.0%	3
7	Southwest	\$18.61	2	0.9%	5	-1.4%	5
8	Teller County	\$13.87	6	-0.7%	7	0.1%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Net Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construct. Ratio
1	Downtown	111,477	4.5%	5	(28,606)	-1.2%	8	-
2	East	784,814	7.1%	8	140,115	1.3%	1	0
3	North	204,142	4.9%	7	60,306	1.4%	3	-
4	Northeast	564,025	4.3%	4	98,261	0.7%	2	1.7
5	Northwest	161,231	4.7%	6	11,496	0.3%	5	0.9
6	Southeast	22,720	1.3%	1	40,477	2.4%	4	0.3
7	Southwest	154,939	3.1%	2	(19,529)	-0.4%	7	-
8	Teller County	46,601	3.7%	3	(1,392)	-0.1%	6	-

Supply & Demand Trends

Colorado Springs Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	43,210,850	280,535	0.7%	260,240	0.6%	1.1
2022	42,930,315	262,382	0.6%	223,364	0.5%	1.2
2021	42,667,933	234,520	0.6%	218,538	0.5%	1.1
2020	42,433,413	194,238	0.5%	85,543	0.2%	2.3
2019	42,239,175	243,405	0.6%	95,876	0.2%	2.5
YTD	42,198,426	202,656	0.5%	68,267	0.2%	3.0
2018	41,995,770	117,626	0.3%	242,669	0.6%	0.5
2017	41,878,144	491,316	1.2%	745,785	1.8%	0.7
2016	41,386,828	309,540	0.8%	263,607	0.6%	1.2
2015	41,077,288	593,330	1.5%	590,033	1.4%	1.0
2014	40,483,958	169,920	0.4%	426,280	1.1%	0.4
2013	40,314,038	414,077	1.0%	709,064	1.8%	0.6
2012	39,899,961	166,959	0.4%	308,712	0.8%	0.5
2011	39,733,002	468,739	1.2%	480,043	1.2%	1.0
2010	39,264,263	455,735	1.2%	946,072	2.4%	0.5
2009	38,808,528	431,530	1.1%	(506,819)	-1.3%	-
2008	38,376,998	458,900	1.2%	115,754	0.3%	4.0
2007	37,918,098	-	-	191,209	0.5%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	2,458,267	0	0%	3,606	0.1%	0
2022	2,458,267	0	0%	2,700	0.1%	0
2021	2,458,267	0	0%	43,731	1.8%	0
2020	2,458,267	0	0%	(38,405)	-1.6%	-
2019	2,458,267	0	0%	(236,135)	-9.6%	-
YTD	2,458,267	0	0%	(233,430)	-9.5%	-
2018	2,458,267	0	0%	(1,405)	-0.1%	-
2017	2,458,267	0	0%	203,869	8.3%	0
2016	2,458,267	8,959	0.4%	29,093	1.2%	0.3
2015	2,449,308	0	0%	42,087	1.7%	0
2014	2,449,308	477	0%	12,377	0.5%	0
2013	2,448,831	55,064	2.3%	77,643	3.2%	0.7
2012	2,393,767	0	0%	33,500	1.4%	0
2011	2,393,767	0	0%	(59,988)	-2.5%	-
2010	2,393,767	0	0%	186,466	7.8%	0
2009	2,393,767	0	0%	(384,418)	-16.1%	-
2008	2,393,767	0	0%	(18,756)	-0.8%	-
2007	2,393,767	-	-	(33,869)	-1.4%	-

Supply & Demand Trends

Colorado Springs Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	5,061,470	4,599	0.1%	5,985	0.1%	0.8
2022	5,056,871	4,284	0.1%	3,790	0.1%	1.1
2021	5,052,587	3,835	0.1%	2,399	0%	1.6
2020	5,048,752	1,378	0%	848	0%	1.6
2019	5,047,374	(59)	0%	5,894	0.1%	-
YTD	5,047,433	0	0%	13,133	0.3%	0
2018	5,047,433	0	0%	(21,202)	-0.4%	-
2017	5,047,433	0	0%	18,360	0.4%	0
2016	5,047,433	47,700	1.0%	(64,964)	-1.3%	-
2015	4,999,733	340,259	7.3%	261,542	5.2%	1.3
2014	4,659,474	21,015	0.5%	55,695	1.2%	0.4
2013	4,638,459	49,352	1.1%	99,598	2.1%	0.5
2012	4,589,107	2,800	0.1%	111,288	2.4%	0
2011	4,586,307	132,370	3.0%	130,411	2.8%	1.0
2010	4,453,937	336,653	8.2%	376,667	8.5%	0.9
2009	4,117,284	295,197	7.7%	214,870	5.2%	1.4
2008	3,822,087	3,290	0.1%	(152,265)	-4.0%	-
2007	3,818,797	-	-	(52,428)	-1.4%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	13,236,815	141,491	1.1%	131,653	1.0%	1.1
2022	13,095,324	132,328	1.0%	116,310	0.9%	1.1
2021	12,962,996	118,273	0.9%	94,102	0.7%	1.3
2020	12,844,723	100,012	0.8%	66,051	0.5%	1.5
2019	12,744,711	95,949	0.8%	265,064	2.1%	0.4
YTD	12,735,667	86,905	0.7%	266,013	2.1%	0.3
2018	12,648,762	54,349	0.4%	171,253	1.4%	0.3
2017	12,594,413	367,191	3.0%	344,647	2.7%	1.1
2016	12,227,222	96,815	0.8%	200,666	1.6%	0.5
2015	12,130,407	8,800	0.1%	(4,326)	0%	-
2014	12,121,607	3,500	0%	95,466	0.8%	0
2013	12,118,107	5,000	0%	188,366	1.6%	0
2012	12,113,107	5,500	0%	(83,397)	-0.7%	-
2011	12,107,607	0	0%	68,162	0.6%	0
2010	12,107,607	21,097	0.2%	75,372	0.6%	0.3
2009	12,086,510	26,680	0.2%	(265,302)	-2.2%	-
2008	12,059,830	101,328	0.8%	(7,634)	-0.1%	-
2007	11,958,502	-	-	(4,163)	0%	-

Supply & Demand Trends

Colorado Springs Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	2,880,598	18,186	0.6%	16,413	0.6%	1.1
2022	2,862,412	16,986	0.6%	13,910	0.5%	1.2
2021	2,845,426	15,198	0.5%	12,192	0.4%	1.2
2020	2,830,228	21,590	0.8%	15,333	0.5%	1.4
2019	2,808,638	20,767	0.7%	6,312	0.2%	3.3
YTD	2,808,872	21,001	0.8%	(868)	0%	-
2018	2,787,871	0	0%	30,259	1.1%	0
2017	2,787,871	25,600	0.9%	81,182	2.9%	0.3
2016	2,762,271	0	0%	34,607	1.3%	0
2015	2,762,271	27,747	1.0%	30,437	1.1%	0.9
2014	2,734,524	14,900	0.5%	13,203	0.5%	1.1
2013	2,719,624	0	0%	63,701	2.3%	0
2012	2,719,624	8,249	0.3%	1,350	0%	6.1
2011	2,711,375	0	0%	(51,975)	-1.9%	-
2010	2,711,375	15,400	0.6%	64,936	2.4%	0.2
2009	2,695,975	5,705	0.2%	(2,820)	-0.1%	-
2008	2,690,270	71,843	2.7%	38,392	1.4%	1.9
2007	2,618,427	-	-	(12,388)	-0.5%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	19,087,077	113,427	0.6%	100,563	0.5%	1.1
2022	18,973,650	106,137	0.6%	85,074	0.4%	1.2
2021	18,867,513	94,855	0.5%	64,547	0.3%	1.5
2020	18,772,658	70,414	0.4%	34,782	0.2%	2.0
2019	18,702,244	119,487	0.6%	55,823	0.3%	2.1
YTD	18,677,507	94,750	0.5%	34,393	0.2%	2.8
2018	18,582,757	46,487	0.3%	51,060	0.3%	0.9
2017	18,536,270	98,525	0.5%	90,881	0.5%	1.1
2016	18,437,745	110,875	0.6%	26,507	0.1%	4.2
2015	18,326,870	155,539	0.9%	196,516	1.1%	0.8
2014	18,171,331	120,408	0.7%	242,304	1.3%	0.5
2013	18,050,923	179,621	1.0%	156,818	0.9%	1.1
2012	17,871,302	150,410	0.8%	239,186	1.3%	0.6
2011	17,720,892	336,369	1.9%	394,304	2.2%	0.9
2010	17,384,523	82,585	0.5%	239,131	1.4%	0.3
2009	17,301,938	102,743	0.6%	(67,089)	-0.4%	-
2008	17,199,195	282,439	1.7%	254,512	1.5%	1.1
2007	16,916,756	-	-	299,507	1.8%	-

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	486,623	2,832	0.6%	2,020	0.4%	1.4
2022	483,791	2,647	0.6%	1,580	0.3%	1.7
2021	481,144	2,359	0.5%	1,567	0.3%	1.5
2020	478,785	844	0.2%	6,934	1.4%	0.1
2019	477,941	7,261	1.5%	(1,082)	-0.2%	-
YTD	470,680	0	0%	(10,974)	-2.3%	-
2018	470,680	16,790	3.7%	12,704	2.7%	1.3
2017	453,890	0	0%	6,846	1.5%	0
2016	453,890	45,191	11.1%	37,698	8.3%	1.2
2015	408,699	60,985	17.5%	63,777	15.6%	1.0
2014	347,714	9,620	2.8%	7,235	2.1%	1.3
2013	338,094	125,040	58.7%	122,938	36.4%	1.0
2012	213,054	0	0%	6,785	3.2%	0
2011	213,054	0	0%	(871)	-0.4%	-
2010	213,054	0	0%	3,500	1.6%	0
2009	213,054	1,205	0.6%	(2,060)	-1.0%	-
2008	211,849	0	0%	1,505	0.7%	0
2007	211,849	-	-	(5,450)	-2.6%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$17.44	112	0.4%	3.7%	2,223,993	5.1%	0%
2022	\$17.38	111	0.4%	3.3%	2,210,907	5.1%	0%
2021	\$17.31	111	0.6%	2.9%	2,179,020	5.1%	0%
2020	\$17.20	110	0.9%	2.2%	2,170,009	5.1%	0.2%
2019	\$17.05	109	1.4%	1.4%	2,063,316	4.9%	0.3%
YTD	\$16.99	109	1.0%	1.0%	2,049,949	4.9%	0.3%
2018	\$16.83	108	1.6%	0%	1,915,560	4.6%	-0.3%
2017	\$16.56	106	3.0%	-1.6%	2,040,603	4.9%	-0.7%
2016	\$16.08	103	3.0%	-4.5%	2,296,838	5.5%	0.1%
2015	\$15.61	100	3.4%	-7.2%	2,243,314	5.5%	-0.1%
2014	\$15.09	97	2.5%	-10.3%	2,240,017	5.5%	-0.7%
2013	\$14.72	94	1.7%	-12.5%	2,496,377	6.2%	-0.8%
2012	\$14.48	93	1.4%	-13.9%	2,791,364	7.0%	-0.4%
2011	\$14.27	91	-1.6%	-15.2%	2,933,117	7.4%	-0.1%
2010	\$14.51	93	-3.0%	-13.8%	2,944,421	7.5%	-1.4%
2009	\$14.95	96	-4.2%	-11.1%	3,434,758	8.9%	2.3%
2008	\$15.60	100	-1.4%	-7.3%	2,496,409	6.5%	0.8%
2007	\$15.82	101	-	-6.0%	2,153,263	5.7%	-

MALLS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$18.48	116	0%	2.0%	278,481	11.3%	-0.1%
2022	\$18.48	116	0%	2.0%	282,087	11.5%	-0.1%
2021	\$18.47	116	0.2%	1.9%	284,787	11.6%	-1.8%
2020	\$18.43	116	0.5%	1.7%	328,518	13.4%	1.6%
2019	\$18.34	115	1.2%	1.2%	290,113	11.8%	9.6%
YTD	\$18.29	115	0.9%	0.9%	287,408	11.7%	9.5%
2018	\$18.12	114	2.4%	0%	53,978	2.2%	0.1%
2017	\$17.69	111	6.4%	-2.4%	52,573	2.1%	-8.3%
2016	\$16.63	104	4.6%	-8.2%	256,442	10.4%	-0.6%
2015	\$15.90	100	6.1%	-12.3%	268,985	11.0%	-1.7%
2014	\$14.98	94	3.8%	-17.3%	311,072	12.7%	-0.5%
2013	\$14.43	90	3.6%	-20.4%	322,972	13.2%	-1.2%
2012	\$13.93	87	2.8%	-23.1%	345,551	14.4%	-1.4%
2011	\$13.55	85	-3.7%	-25.2%	379,051	15.8%	2.5%
2010	\$14.06	88	-5.4%	-22.4%	319,063	13.3%	-7.8%
2009	\$14.87	93	-6.8%	-17.9%	505,529	21.1%	16.1%
2008	\$15.96	100	-6.1%	-11.9%	121,111	5.1%	0.8%
2007	\$16.99	106	-	-6.2%	102,355	4.3%	-

POWER CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$21.51	113	0.3%	3.0%	330,938	6.5%	0%
2022	\$21.44	113	0.3%	2.6%	332,599	6.6%	0%
2021	\$21.37	113	0.4%	2.3%	332,338	6.6%	0%
2020	\$21.29	112	0.4%	1.9%	331,158	6.6%	0%
2019	\$21.20	112	1.5%	1.5%	330,712	6.6%	-0.1%
YTD	\$21.17	112	1.3%	1.3%	323,527	6.4%	-0.3%
2018	\$20.89	110	1.5%	0%	336,660	6.7%	0.4%
2017	\$20.58	109	4.8%	-1.5%	315,458	6.2%	-0.4%
2016	\$19.64	104	4.8%	-6.0%	333,818	6.6%	2.2%
2015	\$18.75	99	5.8%	-10.2%	221,154	4.4%	1.4%
2014	\$17.72	93	3.1%	-15.2%	142,437	3.1%	-0.8%
2013	\$17.19	91	3.9%	-17.7%	177,117	3.8%	-1.1%
2012	\$16.55	87	2.4%	-20.8%	227,363	5.0%	-2.4%
2011	\$16.16	85	-2.9%	-22.6%	335,851	7.3%	-0.2%
2010	\$16.64	88	-5.2%	-20.3%	333,892	7.5%	-1.6%
2009	\$17.55	93	-7.4%	-16.0%	373,906	9.1%	1.4%
2008	\$18.96	100	-6.2%	-9.2%	293,579	7.7%	4.1%
2007	\$20.22	107	-	-3.2%	138,024	3.6%	-

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$17.83	120	0.3%	6.6%	820,034	6.2%	0%
2022	\$17.77	119	0.5%	6.2%	811,392	6.2%	0.1%
2021	\$17.69	119	0.9%	5.7%	796,555	6.1%	0.1%
2020	\$17.53	117	1.7%	4.8%	773,498	6.0%	0.2%
2019	\$17.25	116	3.1%	3.1%	739,806	5.8%	-1.4%
YTD	\$17.12	115	2.4%	2.4%	729,650	5.7%	-1.5%
2018	\$16.73	112	2.5%	0%	908,758	7.2%	-1.0%
2017	\$16.32	109	3.5%	-2.4%	1,025,662	8.1%	-0.1%
2016	\$15.78	106	3.4%	-5.7%	1,003,118	8.2%	-0.9%
2015	\$15.25	102	4.1%	-8.8%	1,106,969	9.1%	0.1%
2014	\$14.66	98	2.8%	-12.4%	1,093,843	9.0%	-0.8%
2013	\$14.26	96	2.2%	-14.7%	1,185,809	9.8%	-1.5%
2012	\$13.96	94	1.2%	-16.5%	1,369,175	11.3%	0.7%
2011	\$13.80	92	-1.1%	-17.5%	1,280,278	10.6%	-0.6%
2010	\$13.95	93	-2.7%	-16.6%	1,348,440	11.1%	-0.5%
2009	\$14.34	96	-3.9%	-14.3%	1,402,715	11.6%	2.4%
2008	\$14.92	100	-1.4%	-10.8%	1,110,733	9.2%	0.8%
2007	\$15.14	101	-	-9.5%	1,001,771	8.4%	-

STRIP CENTER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$15.23	108	0.3%	3.6%	141,870	4.9%	0%
2022	\$15.18	108	0.4%	3.3%	140,653	4.9%	0.1%
2021	\$15.12	108	0.6%	2.9%	138,124	4.9%	0.1%
2020	\$15.03	107	0.9%	2.3%	135,643	4.8%	0.2%
2019	\$14.90	106	1.4%	1.4%	129,480	4.6%	0.5%
YTD	\$14.84	106	1.0%	1.0%	136,883	4.9%	0.7%
2018	\$14.70	105	1.5%	0%	115,014	4.1%	-1.1%
2017	\$14.48	103	1.9%	-1.5%	145,273	5.2%	-2.1%
2016	\$14.21	101	2.6%	-3.4%	200,855	7.3%	-1.3%
2015	\$13.84	99	2.6%	-5.8%	235,462	8.5%	-0.2%
2014	\$13.49	96	1.9%	-8.2%	238,152	8.7%	0%
2013	\$13.24	94	1.4%	-9.9%	236,455	8.7%	-2.3%
2012	\$13.06	93	1.0%	-11.2%	300,156	11.0%	0.2%
2011	\$12.93	92	-1.1%	-12.0%	293,257	10.8%	1.9%
2010	\$13.08	93	-2.8%	-11.0%	241,282	8.9%	-1.9%
2009	\$13.45	96	-4.3%	-8.5%	290,818	10.8%	0.3%
2008	\$14.05	100	0.5%	-4.4%	282,293	10.5%	1.0%
2007	\$13.99	100	-	-4.8%	248,842	9.5%	-

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$16.03	105	0.4%	1.9%	635,754	3.3%	0%
2022	\$15.96	105	0.4%	1.4%	628,006	3.3%	0.1%
2021	\$15.89	105	0.5%	1.0%	612,043	3.2%	0.1%
2020	\$15.81	104	0.5%	0.4%	586,747	3.1%	0.2%
2019	\$15.73	104	0%	0%	552,668	3.0%	0.3%
YTD	\$15.71	103	-0.2%	-0.2%	549,318	2.9%	0.3%
2018	\$15.74	104	0.9%	0%	488,961	2.6%	0%
2017	\$15.60	103	1.7%	-0.9%	493,534	2.7%	0%
2016	\$15.35	101	2.0%	-2.5%	487,656	2.6%	0.4%
2015	\$15.05	99	2.0%	-4.4%	403,288	2.2%	-0.2%
2014	\$14.76	97	1.9%	-6.2%	444,265	2.4%	-0.7%
2013	\$14.48	95	0.5%	-8.0%	566,161	3.1%	0.1%
2012	\$14.40	95	1.2%	-8.5%	543,358	3.0%	-0.5%
2011	\$14.23	94	-1.4%	-9.6%	632,134	3.6%	-0.4%
2010	\$14.43	95	-2.2%	-8.3%	690,069	4.0%	-0.9%
2009	\$14.76	97	-2.9%	-6.2%	846,615	4.9%	1.0%
2008	\$15.20	100	0.8%	-3.4%	676,783	3.9%	0.1%
2007	\$15.08	99	-	-4.2%	648,856	3.8%	-

OTHER RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$27.06	126	0.5%	7.8%	16,916	3.5%	0.1%
2022	\$26.93	126	0.7%	7.3%	16,170	3.3%	0.2%
2021	\$26.75	125	1.1%	6.6%	15,173	3.2%	0.1%
2020	\$26.45	124	2.0%	5.4%	14,445	3.0%	-1.3%
2019	\$25.92	121	3.3%	3.3%	20,537	4.3%	1.7%
YTD	\$25.71	120	2.5%	2.5%	23,163	4.9%	2.3%
2018	\$25.09	117	3.4%	0%	12,189	2.6%	0.8%
2017	\$24.28	113	5.0%	-3.2%	8,103	1.8%	-1.5%
2016	\$23.11	108	2.4%	-7.9%	14,949	3.3%	1.5%
2015	\$22.56	105	3.3%	-10.1%	7,456	1.8%	-1.1%
2014	\$21.85	102	4.2%	-12.9%	10,248	2.9%	0.6%
2013	\$20.97	98	1.6%	-16.4%	7,863	2.3%	-0.4%
2012	\$20.65	97	1.4%	-17.7%	5,761	2.7%	-3.2%
2011	\$20.37	95	-0.8%	-18.8%	12,546	5.9%	0.4%
2010	\$20.54	96	-1.3%	-18.1%	11,675	5.5%	-1.6%
2009	\$20.82	97	-2.7%	-17.0%	15,175	7.1%	1.5%
2008	\$21.40	100	-0.7%	-14.7%	11,910	5.6%	-0.7%
2007	\$21.54	101	-	-14.2%	13,415	6.3%	-

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
2023	-	-	-	-	-	-	\$180.05	151	7.8%
2022	-	-	-	-	-	-	\$179.70	151	7.7%
2021	-	-	-	-	-	-	\$180.10	151	7.6%
2020	-	-	-	-	-	-	\$179.25	150	7.6%
2019	-	-	-	-	-	-	\$175.59	147	7.6%
YTD	120	\$259.4 M	3.7%	\$2,487,451	\$183.51	7.1%	\$174.80	147	7.6%
2018	170	\$223.3 M	4.8%	\$1,772,393	\$129.93	7.7%	\$175.11	147	7.5%
2017	183	\$260.5 M	4.8%	\$1,847,562	\$153.56	7.4%	\$173.33	145	7.4%
2016	193	\$263.9 M	4.5%	\$1,623,920	\$166.34	7.5%	\$170.67	143	7.4%
2015	213	\$294.6 M	6.6%	\$1,858,036	\$137.23	7.4%	\$161.04	135	7.6%
2014	149	\$195.3 M	5.0%	\$1,559,449	\$113.70	7.8%	\$143.43	120	8.1%
2013	191	\$161.7 M	4.8%	\$1,348,575	\$122.47	8.0%	\$127.43	107	8.5%
2012	136	\$115.8 M	4.3%	\$1,378,030	\$120.68	7.9%	\$125.61	105	8.5%
2011	126	\$148.5 M	4.0%	\$1,625,379	\$117.17	7.9%	\$114.25	96	8.9%
2010	92	\$64.8 M	2.7%	\$1,002,501	\$69.38	8.3%	\$107.93	91	9.3%
2009	74	\$32.8 M	1.1%	\$611,699	\$97.72	7.8%	\$103.35	87	9.5%
2008	79	\$71.6 M	1.4%	\$1,094,731	\$143.91	7.3%	\$119.20	100	8.8%

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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.

MALLS 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
2023	-	-	-	-	-	-	\$148.63	147	8.0%
2022	-	-	-	-	-	-	\$148.84	148	7.9%
2021	-	-	-	-	-	-	\$149.54	148	7.8%
2020	-	-	-	-	-	-	\$149.19	148	7.8%
2019	-	-	-	-	-	-	\$146.58	145	7.8%
YTD	11	\$95.9 M	16.8%	\$9,283,369	\$232.72	7.3%	\$145.96	145	7.8%
2018	5	\$45.5 M	28.6%	\$9,100,000	\$64.64	15.0%	\$147.53	146	7.7%
2017	-	-	-	-	-	-	\$147.16	146	7.6%
2016	1	\$8.7 M	2.0%	\$8,683,700	\$173.71	3.8%	\$143.29	142	7.6%
2015	3	\$19.9 M	19.7%	\$6,649,658	\$41.28	-	\$135.89	135	7.7%
2014	1	\$4.0 M	0.3%	\$4,000,000	\$648.72	-	\$116.51	116	8.4%
2013	9	\$5.8 M	11.8%	\$5,750,000	\$69.74	10.2%	\$104.92	104	8.8%
2012	5	\$3.7 M	0.9%	\$735,200	\$172.60	6.6%	\$105.27	104	8.7%
2011	7	\$71.4 M	21.9%	\$14,274,320	\$136.89	10.5%	\$97.03	96	9.1%
2010	1	\$3.0 M	16.1%	\$3,000,000	\$7.76	-	\$92.04	91	9.5%
2009	-	-	-	-	-	-	\$87.69	87	9.7%
2008	-	-	-	-	-	-	\$100.87	100	9.0%

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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.

POWER CENTER 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
2023	-	-	-	-	-	-	\$181.07	149	7.5%
2022	-	-	-	-	-	-	\$180.83	149	7.5%
2021	-	-	-	-	-	-	\$181.42	149	7.4%
2020	-	-	-	-	-	-	\$180.89	149	7.3%
2019	-	-	-	-	-	-	\$177.85	146	7.4%
YTD	2	\$8.5 M	3.0%	\$8,500,000	\$58.51	-	\$177.34	146	7.3%
2018	-	-	-	-	-	-	\$178.61	147	7.3%
2017	1	\$0.8 M	0.1%	\$842,500	\$299.50	-	\$179.00	147	7.2%
2016	-	-	-	-	-	-	\$173.56	143	7.2%
2015	5	\$42.6 M	3.5%	\$8,522,200	\$242.14	-	\$163.27	134	7.3%
2014	6	\$30.2 M	5.4%	\$7,538,742	\$128.28	7.9%	\$140.92	116	8.0%
2013	9	\$23.8 M	2.8%	\$3,399,616	\$199.33	-	\$126.61	104	8.3%
2012	5	\$20.9 M	5.7%	\$6,971,667	\$120.74	7.2%	\$127.11	104	8.3%
2011	1	\$2.3 M	0.1%	\$2,270,000	\$446.15	-	\$117.17	96	8.6%
2010	-	-	-	-	-	-	\$111.07	91	8.9%
2009	1	\$0 M	0.1%	-	-	-	\$105.90	87	9.2%
2008	1	\$2.1 M	0.2%	\$2,060,000	\$294.29	-	\$121.72	100	8.5%

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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.

NEIGHBORHOOD CENTER 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
2023	-	-	-	-	-	-	\$166.33	151	7.9%
2022	-	-	-	-	-	-	\$166.00	151	7.9%
2021	-	-	-	-	-	-	\$166.16	151	7.8%
2020	-	-	-	-	-	-	\$164.85	150	7.7%
2019	-	-	-	-	-	-	\$160.20	146	7.7%
YTD	19	\$43.5 M	3.3%	\$2,721,721	\$128.99	6.2%	\$158.87	145	7.7%
2018	22	\$53.0 M	4.0%	\$3,114,931	\$126.92	7.7%	\$159.47	145	7.6%
2017	38	\$82.2 M	5.1%	\$2,651,584	\$142.94	7.9%	\$158.72	144	7.5%
2016	32	\$69.8 M	6.4%	\$2,327,422	\$101.22	8.7%	\$157.34	143	7.4%
2015	31	\$54.1 M	7.9%	\$2,574,673	\$100.61	7.2%	\$146.37	133	7.7%
2014	34	\$55.1 M	6.5%	\$1,836,158	\$90.95	8.1%	\$128.56	117	8.2%
2013	36	\$54.3 M	6.9%	\$2,361,980	\$86.58	8.6%	\$115.58	105	8.6%
2012	26	\$39.3 M	7.6%	\$3,574,591	\$95.86	8.6%	\$115.00	105	8.6%
2011	24	\$39.5 M	4.9%	\$2,322,545	\$93.79	7.3%	\$105.12	96	9.0%
2010	9	\$9.4 M	1.4%	\$1,296,571	\$54.19	8.7%	\$99.19	90	9.4%
2009	11	\$7.4 M	1.3%	\$825,995	\$52.94	-	\$94.82	86	9.6%
2008	11	\$11.0 M	0.6%	\$1,572,193	\$165.87	6.9%	\$109.87	100	8.9%

(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.

STRIP CENTER 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
2023	-	-	-	-	-	-	\$172.61	155	7.8%
2022	-	-	-	-	-	-	\$172.32	155	7.7%
2021	-	-	-	-	-	-	\$172.73	155	7.6%
2020	-	-	-	-	-	-	\$171.87	154	7.6%
2019	-	-	-	-	-	-	\$168.21	151	7.6%
YTD	11	\$8.7 M	2.3%	\$1,070,432	\$147.23	8.8%	\$167.35	150	7.6%
2018	17	\$18.2 M	4.9%	\$1,401,762	\$172.78	7.0%	\$166.78	150	7.5%
2017	23	\$17.0 M	8.1%	\$945,561	\$100.90	7.8%	\$162.90	146	7.6%
2016	18	\$18.7 M	6.4%	\$1,430,346	\$149.76	9.0%	\$161.73	145	7.5%
2015	13	\$10.4 M	3.9%	\$945,259	\$121.76	8.1%	\$151.91	136	7.7%
2014	8	\$5.5 M	4.0%	\$780,714	\$61.76	9.3%	\$137.77	124	8.1%
2013	9	\$8.1 M	2.9%	\$1,355,337	\$132.01	9.0%	\$121.63	109	8.5%
2012	5	\$4.3 M	2.0%	\$856,000	\$78.23	8.4%	\$118.69	107	8.6%
2011	8	\$1.5 M	4.1%	\$505,000	\$32.70	-	\$106.09	95	9.1%
2010	5	\$3.8 M	2.0%	\$1,256,843	\$82.33	-	\$99.77	90	9.5%
2009	1	\$0 M	0%	-	-	-	\$96.07	86	9.7%
2008	5	\$5.0 M	2.5%	\$1,005,255	\$73.36	8.5%	\$111.34	100	8.9%

(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.

GENERAL RETAIL 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
2023	-	-	-	-	-	-	\$191.55	151	7.7%
2022	-	-	-	-	-	-	\$191.07	151	7.7%
2021	-	-	-	-	-	-	\$191.56	151	7.6%
2020	-	-	-	-	-	-	\$190.91	150	7.5%
2019	-	-	-	-	-	-	\$187.76	148	7.5%
YTD	76	\$100.5 M	2.7%	\$1,499,818	\$220.00	6.7%	\$187.32	148	7.5%
2018	125	\$100.2 M	3.5%	\$1,113,831	\$211.48	6.6%	\$187.18	148	7.5%
2017	119	\$152.9 M	6.1%	\$1,717,916	\$163.42	6.9%	\$184.25	145	7.4%
2016	140	\$161.9 M	4.7%	\$1,389,785	\$226.51	6.8%	\$181.59	143	7.4%
2015	158	\$157.8 M	5.4%	\$1,363,206	\$187.81	7.4%	\$172.85	136	7.5%
2014	100	\$100.6 M	4.8%	\$1,207,548	\$128.60	7.4%	\$156.65	123	7.9%
2013	128	\$69.7 M	3.4%	\$835,068	\$162.32	7.0%	\$137.88	109	8.4%
2012	95	\$47.6 M	2.6%	\$792,718	\$158.68	7.8%	\$134.48	106	8.5%
2011	86	\$33.8 M	1.9%	\$511,840	\$123.76	6.8%	\$121.67	96	8.9%
2010	77	\$48.6 M	2.6%	\$911,576	\$148.44	7.9%	\$114.92	91	9.3%
2009	61	\$25.4 M	1.5%	\$566,847	\$129.91	7.8%	\$110.24	87	9.5%
2008	62	\$53.5 M	2.2%	\$1,020,497	\$150.45	7.3%	\$126.89	100	8.8%

(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.

OTHER 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
2023	-	-	-	-	-	-	\$292.10	160	7.1%
2022	-	-	-	-	-	-	\$291.37	160	7.1%
2021	-	-	-	-	-	-	\$291.61	160	7.0%
2020	-	-	-	-	-	-	\$289.03	158	6.9%
2019	-	-	-	-	-	-	\$280.21	153	6.9%
YTD	1	\$2.3 M	0.6%	\$2,275,000	\$798.25	-	\$277.28	152	6.9%
2018	1	\$6.4 M	3.9%	\$6,400,000	\$351.94	6.4%	\$275.88	151	6.9%
2017	2	\$7.6 M	3.2%	\$3,775,000	\$527.90	5.8%	\$273.41	150	6.8%
2016	2	\$4.8 M	1.5%	\$2,379,593	\$689.74	5.3%	\$263.72	144	6.8%
2015	3	\$9.8 M	6.0%	\$3,258,333	\$399.93	6.2%	\$251.43	138	6.9%
2014	-	-	-	-	-	-	\$221.95	121	7.5%
2013	-	-	-	-	-	-	\$194.34	106	7.9%
2012	-	-	-	-	-	-	\$192.00	105	7.9%
2011	-	-	-	-	-	-	\$174.43	95	8.2%
2010	-	-	-	-	-	-	\$165.15	90	8.5%
2009	-	-	-	-	-	-	\$158.38	87	8.7%
2008	-	-	-	-	-	-	\$182.68	100	8.1%

(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.

RECENT RETAIL LISTINGS



4845 N. ACADEMY BLVD.

\$2,300,000

4845 North Academy Boulevard,
Colorado Springs, CO 80918

SIZE | **TERMS**
13,500 SQFT | FOR SALE

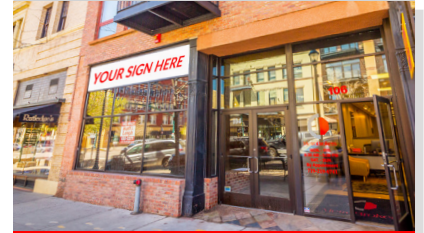


102-110 E. MIDLAND AVE.

\$1,400 - \$3,000 /MONTH (MG)

102 - 110 East Midland Avenue,
Woodland Park, CO 80863

SIZE | **TERMS**
5,056 SQFT | FOR LEASE



104 N. TEJON ST.

\$16.50 SF/YR (+\$7.00 PSF NNN)

104 North Tejon Street,
Colorado Springs, CO 80903

SIZE | **TERMS**
3,410 SQFT | FOR LEASE

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OUR NETWORK IS YOUR EDGE.

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PREPARED BY

RD Trinidad
Owner

