Retail Market Report

Colorado Springs - CO

PREPARED BY

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CoStar™

RETAIL MARKET REPORT

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
186K	**806K**	**4.3%**	**4.0%**

Consumers continue to spend at a record clip in 2022, driving improvement in the retail sector. Retail sales began to accelerate in mid-2020 as savings added up, wages increased, and fiscal support provided by the U.S. government provided consumers with additional funds at their disposal. The positive momentum continues. Retail sales excluding auto, gasoline, and non-store retailers, a measure that best encapsulates brick-and-mortar retail sales, pushed to a new record high of $378 billion in March.

Retailers are once again in expansion mode. Over 900,000 SF was leased in 2021, which is just shy of the 1.0 million SF of leasing activity recorded in 2019 heading into the pandemic. New construction starts have also increased in the last year. While most construction activity consists of small single-tenant build-to-suits, Falcon Marketplace shopping center broke ground in mid-2021 and will add 180,000 SF of retail space to the Northeast submarket when it delivers in early 2023.

Strong demand for retail space continues to put downward pressure on vacancies. In the last four quarters, the vacancy rate has declined by 180 basis points. With both retail sales and inflation rising, retail asking rents increased at their fastest clip in over a decade during the past year at 4.0%. Average triple net asking rent now sits at $18.50/SF. Rents are projected to continue rising over the coming quarters. However, inflation is expected to weigh on the real rate of rental growth, likely keeping it in line with or slightly below the average growth rate seen during the five years preceding the pandemic

In the past decade, the market has featured a stable and diverse labor market and fast-growing median household incomes that are higher than the national average. Additionally, the presence of several universities and military bases, recreational tourism, and defense contractors traditionally buttress demand for the retail sector.

A compelling demographic story has driven investors to the metro. Sales volume reached a record high, near $410 million, in 2021 as investor appetite for well-located retail assets with minimal leasing risk remained robust during the year. Based on CoStar's Price Index, values have climbed, and cap rates have compressed.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,331,842	15.2%	$15.75	22.3%	2,372	0	0
Power Center	5,074,175	6.3%	$21.33	6.6%	0	0	0
Neighborhood Center	12,830,043	4.5%	$17.84	7.3%	18,346	0	8,000
Strip Center	2,815,813	4.0%	$16.47	5.1%	(2,830)	0	16,830
General Retail	20,586,498	2.5%	$18.61	3.8%	(10,485)	0	348,249
Other	273,670	0%	$27.36	1.0%	0	0	0
Market	**43,912,041**	**4.3%**	**$18.47**	**6.2%**	**7,403**	**0**	**373,079**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.5%	5.8%	4.5%	8.5%	2009 Q4	4.0%	2019 Q2
Net Absorption SF	806K	360,136	504,070	1,022,025	2010 Q3	(734,982)	2009 Q3
Deliveries SF	186K	388,923	550,013	1,081,078	2007 Q4	150,015	2018 Q4
Rent Growth	4.0%	1.2%	2.2%	4.4%	2022 Q1	-3.0%	2009 Q4
Sales Volume	$525M	$206.5M	N/A	$525M	2022 Q2	$30.1M	2010 Q1

Leasing

Retailers are expanding in Colorado Springs with leasing activity in the last year nearly back to pre-pandemic levels. Over 900,000 SF was leased in 2021. Through the first four months of 2022 an additional 325,000 SF was leased. The resurgence in leasing activity continues to be driven by strong growth for smaller spaces as the average footprint leased hovers near the all-time historical low of just under 3,000 SF.

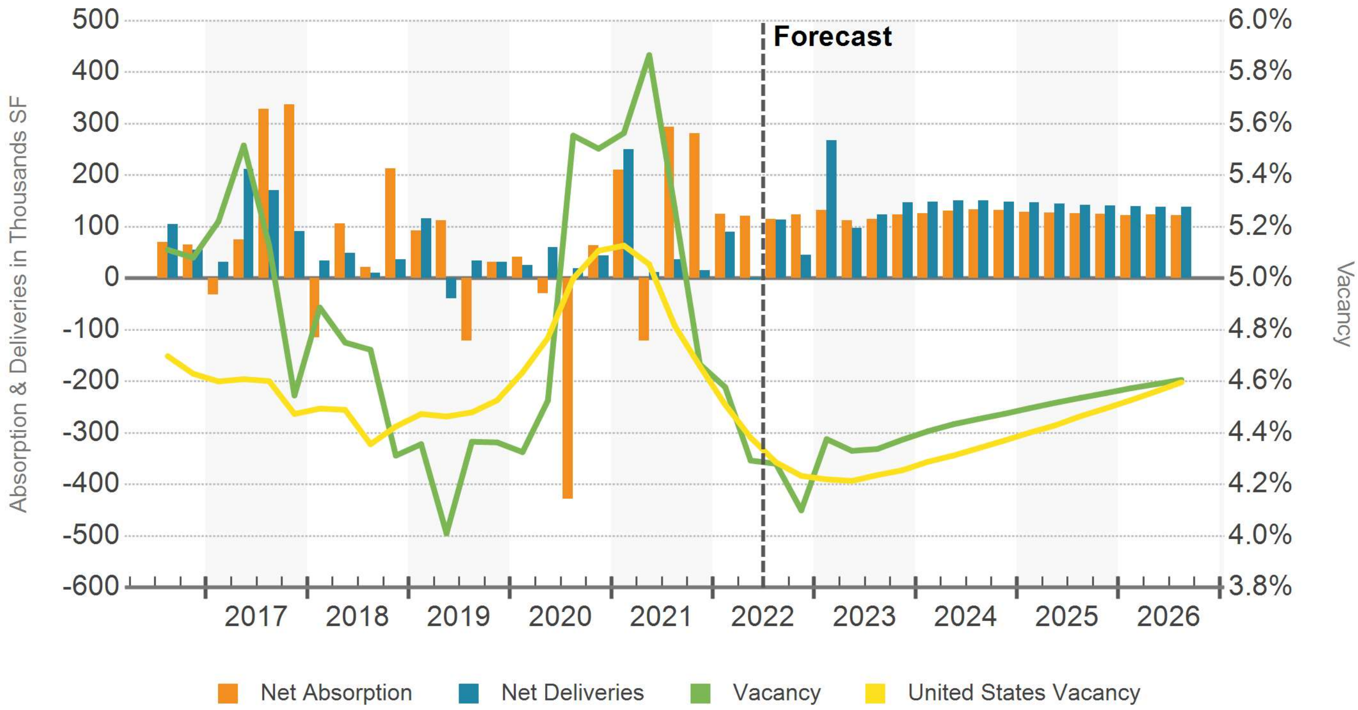
Leasing was active in quick service restaurants. In-N-Out, Whataburger, Popeyes, and Subway, to name a few, opened locations within this last year. Vacancy in the general retail segment has fallen to just 2.5%. This segment has also benefited from growth in discounters, cellular service retailers, and retailers in the home improvement categories. Meanwhile, mall vacancies remain stubbornly high at 15.2%. Availabilities in Chapel Hills Mall and The Citadel remain high. The mall sector has struggled to gain traction on a macro basis, even as retail as a whole has posted a strong comeback.

Labor shortages continue to pose challenges to the retail market. Retailers are struggling to fill vacant positions, and many have been forced to reduce operating hours as a result. The labor shortage is playing out across the country, and retailers will likely struggle in the near term to hire enough staff.

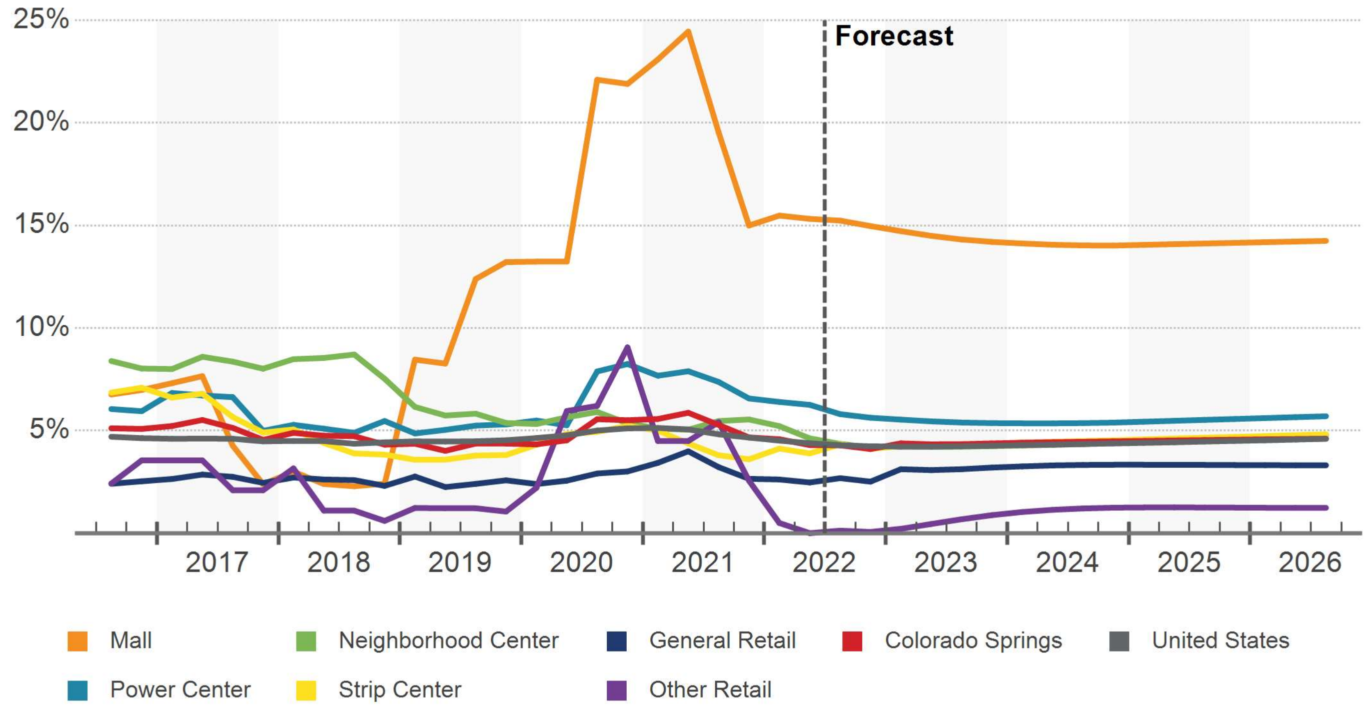
With the retail sector facing challenges related to the rise of online buying, retail-to-industrial conversions are gaining traction, though these can be complicated to execute. Amazon has taken over a former Sam's Club in the East submarket, leasing 135,000 SF in March 2021. Construction on the conversion wrapped up in late 2021.

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.

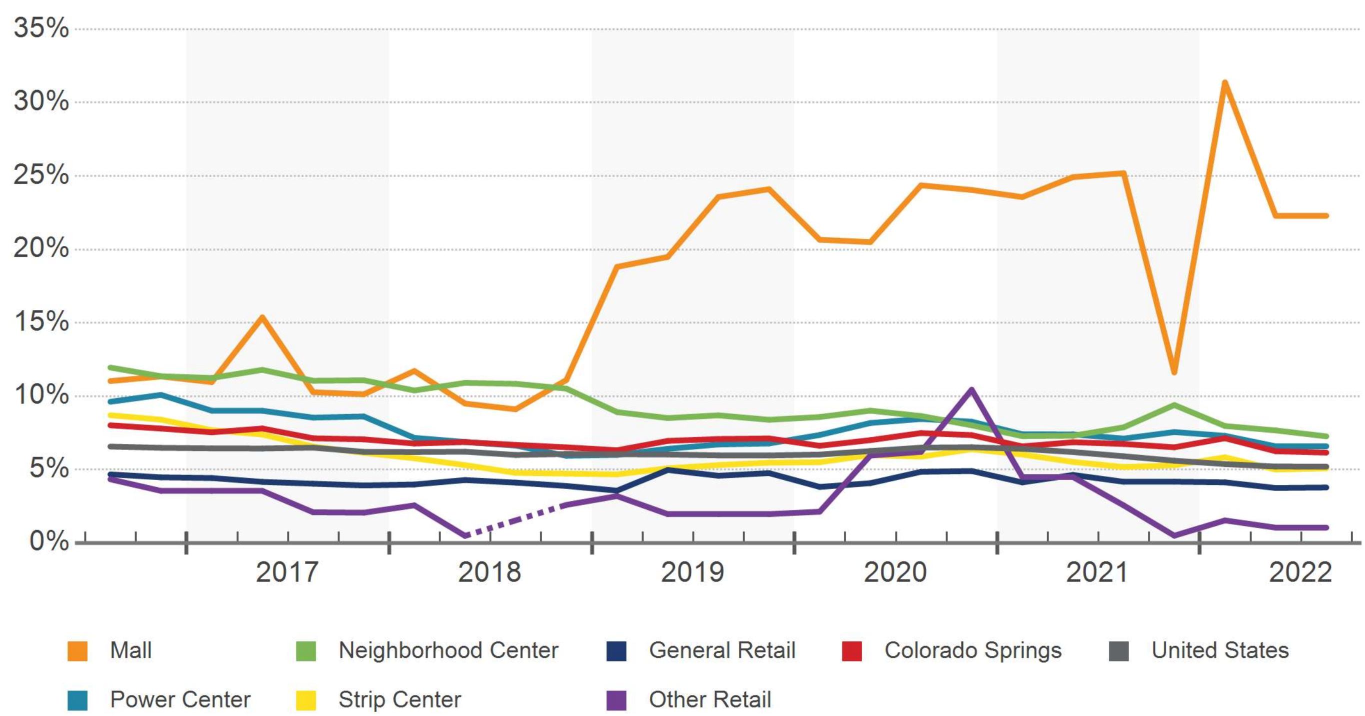
NET ABSORPTION, NET DELIVERIES & VACANCY



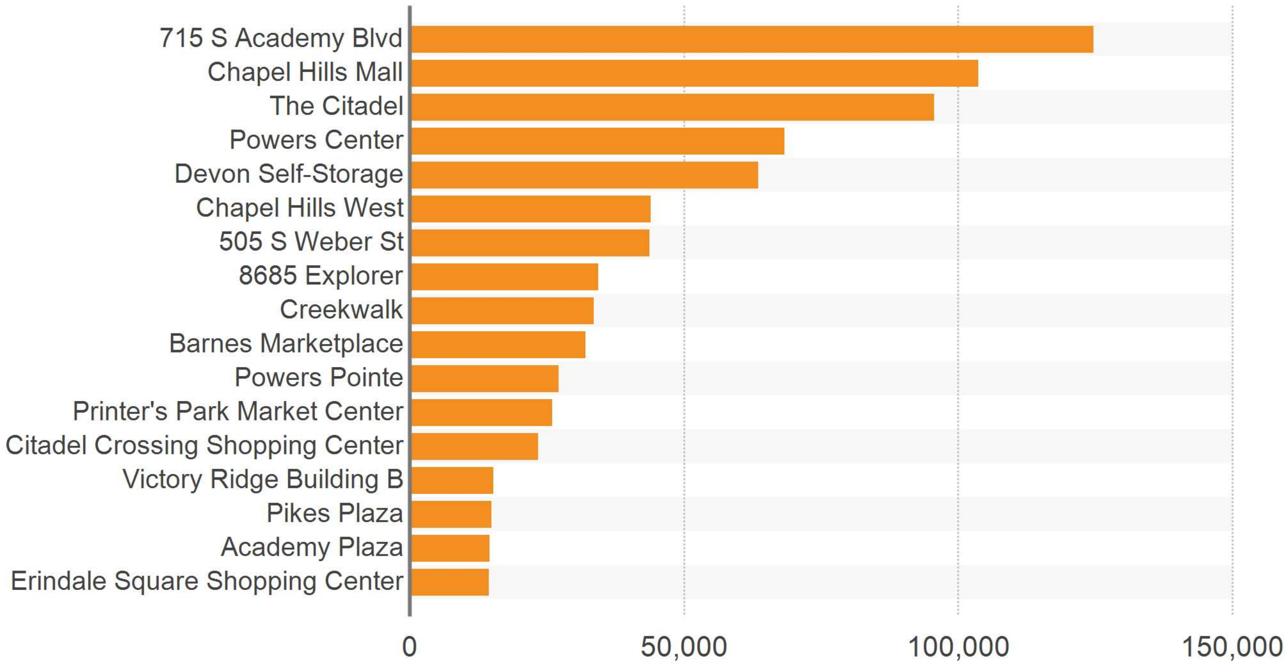
VACANCY RATE



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
715 S Academy Blvd	East Ret	134,969	0	0	0	0	0	124,699
Chapel Hills Mall	Northeast Ret	505,157	83,328	(3,488)	0	0	0	103,670
The Citadel	East Ret	193,270	0	0	0	0	0	95,594
Powers Center	East Ret	84,000	0	68,337	0	0	0	68,337
Devon Self-Storage	East Ret	63,580	0	0	63,580	0	0	63,580
Chapel Hills West	North Ret	219,552	0	0	0	0	0	43,992
505 S Weber St	Downtown Ret	46,000	0	0	0	0	0	43,676
8685 Explorer	Northeast Ret	471,445	0	57,822	0	0	0	34,322
Creekwalk	Southwest Ret	51,686	18,176	37,611	(4,101)	0	0	33,510
Barnes Marketplace	Northeast Ret	32,000	0	32,000	0	0	0	32,000
Powers Pointe	Northeast Ret	122,270	1,504	1,160	0	27,000	0	27,088
Printer's Park Market Center	East Ret	104,800	16,000	26,000	0	0	0	26,000
Citadel Crossing Shopping Center	East Ret	70,080	24,629	0	0	0	0	23,440
Victory Ridge Building B	Northeast Ret	15,226	0	15,226	0	0	0	15,226
Pikes Plaza	East Ret	69,267	0	0	13,965	0	0	14,874
Academy Plaza	East Ret	79,881	4,900	0	0	0	0	14,505
Erindale Square Shopping Center	Northeast Ret	79,849	3,201	0	(1,101)	0	0	14,457
Subtotal Primary Competitors		**2,343,032**	**151,738**	**234,668**	**72,343**	**27,000**	**0**	**778,970**
Remaining Colorado Springs Market		41,569,009	1,726,092	(110,398)	49,193	(19,597)	0	26,892
Total Colorado Springs Market		**43,912,041**	**1,877,830**	**124,270**	**121,536**	**7,403**	**0**	**805,862**

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
720 W Garden of the Gods Rd *	Northwest	25,876	Q3 21	Caliber Collision	-	-
Printer's Park Market Center	East	16,000	Q3 22	-	-	Craddock Commercial…
Aspen Center *	Northeast	15,244	Q4 21	Baker Music, LLC	-	Olive Real Estate Group
Broadmoor Towne Center	Southwest	15,000	Q2 22	Kid's Empire	-	Kratt Commercial Prop…
Citadel Crossing Shopping Center	East	12,096	Q2 22	Five Below	-	CBRE
Rustic Hills Commerce Center	East	11,842	Q4 21	Doordash Essentials LLC	Cushman & Wakefield	Cushman & Wakefield
Garden of the Gods Plaza	Northwest	10,717	Q1 22	Interiors Exteriors	-	Olive Real Estate Group
Peak Lifestyle Center	Northeast	10,408	Q2 22	-	-	Thrive Commercial Part…
TUTT COMMERCIAL CENTER *	Northeast	9,525	Q4 21	Aspen Auto Clinic	-	Strata Group
Erindale Square Shopping Center	Northeast	9,453	Q1 22	-	-	KCRE Advisors
Cash America Pawn	Northeast	9,352	Q2 22	-	-	Dorman Real Estate Se…
Erindale Square Shopping Center	Northeast	8,384	Q4 21	Home Fix	-	KCRE Advisors
MARKET SQUARE *	East	8,369	Q1 22	Goal High School	Olive Real Estate Gr…	Olive Real Estate Group
First & Main Town Center	Northeast	7,822	Q3 21	-	-	CBRE
Polaris Pointe	Northeast	7,800	Q3 21	Vaqueros Mexican Resta…	-	Crosbie Real Estate Gr…
Diamond Billiard Lounge	East	7,543	Q2 22	Invisible Properties	-	-
9410 Grand Cordera Pky	Northeast	7,480	Q4 21	KinderCare	-	-
Southern Cross Shopping Center	Southwest	7,120	Q3 21	Advance Auto Parts	-	NAI Highland Commerc…
Palmer Heights	East	7,000	Q1 22	-	-	Meta Properties Group
Streetcar520	Downtown	6,714	Q2 22	-	-	Westward Properties
7149 N Academy Blvd	Northeast	6,612	Q3 22	Signature Furniture	-	Olive Real Estate Group
32 S Tejon St	Downtown	6,508	Q1 22	Illegal Pete's	-	KCRE Advisors
Centerpointe Plaza	Northeast	6,400	Q1 22	Gamer's Heaven	-	CBRE
InterQuest Town Center	Northeast	6,164	Q1 22	-	-	-
Academy Plaza	East	6,100	Q3 21	-	-	Front Range Commerci…
Chapel Hills Mall	Northeast	6,063	Q2 22	Fun 4 Kidz	-	Mason Asset Managem…
University Village	North	6,028	Q3 21	Humana Real Estate	-	Olive Real Estate Group
The Shops at Falcon Landing	Northeast	6,000	Q3 21	Milagro Mexican Restaurant	-	Olive Real Estate Group
32 S Tejon St	Downtown	6,000	Q4 21	Ephiphany COS, LLC	-	Olive Real Estate Group
MARKET SQUARE	East	5,857	Q2 22	Humana Real Estate	-	Olive Real Estate Group
Rustic Hills Showcase Plaza	East	5,641	Q3 21	Tint World	-	Westward Properties
The Citadel	East	5,627	Q2 22	A.T. Citadel	-	Mason Asset Managem…
The Citadel	East	5,574	Q4 21	-	-	Mason Asset Managem…
Vickers Place	Northeast	5,400	Q4 21	-	-	Hoff & Leigh Colorado…
Library Place	Northeast	5,400	Q4 21	-	-	Hoff & Leigh Colorado…
Skyway Plaza Shopping Center	Southwest	5,300	Q4 21	-	-	Hoff & Leigh Colorado…
Centennial Commons	Northwest	5,264	Q4 21	KidStrong	-	The London Real Estat…
Christian Brothers Automotive	Northeast	5,253	Q4 21	Christian Brothers Autom…	-	-
The Citadel	East	5,077	Q4 21	Estate Collectible	-	Mason Asset Managem…
Promenade Shops at Briargate	Northeast	5,000	Q4 21	My Neighbor Felix	-	David, Hicks & Lampert…

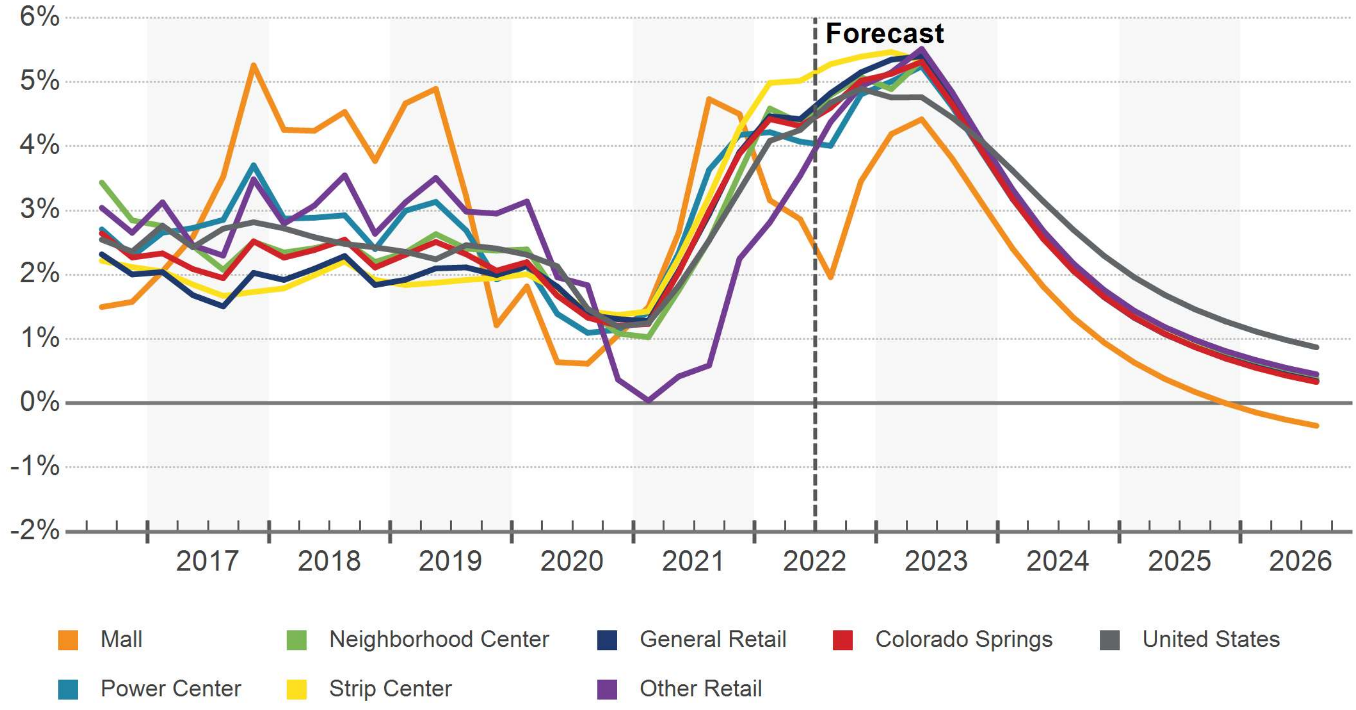
*Renewal

Rent

Strong demand and compressed vacancies pushed retail rents higher in the last year, increasing by 4.0%, the retail market's fastest rate of growth over the last decade. Average triple net asking rents currently sit at an all-time high of $18.50/SF. However, rent growth is not keeping up with rising inflation, and the real rate of annual rent growth in Colorado Springs measures -3.5%. Landlords in prime locations will likely be able to overcome inflation as leases roll.

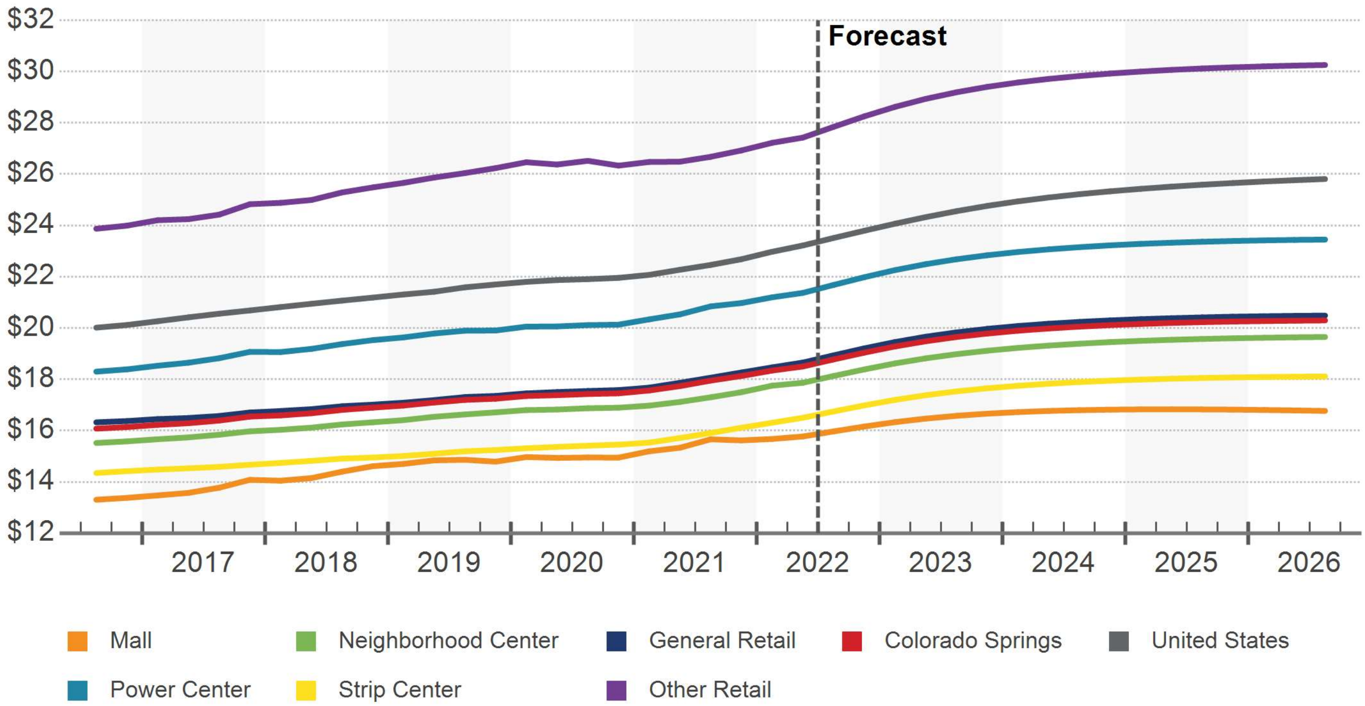
Similar to a trend that played out nationally before the pandemic, the top-performing submarkets in Colorado Springs this past decade were those charging the highest rents (and by extension, the submarkets which have the best locations and retail demographics). The Northeast submarket commands the highest retail rents in the metro by a notable margin, about $22/SF. Rents in this submarket had surpassed its previous high by over 10%, the best performance in Colorado Springs. Rent growth in the submarket has continuously outpaced the metro average for over five years.

MARKET RENT GROWTH (YOY)



Rent

MARKET RENT PER SQUARE FEET

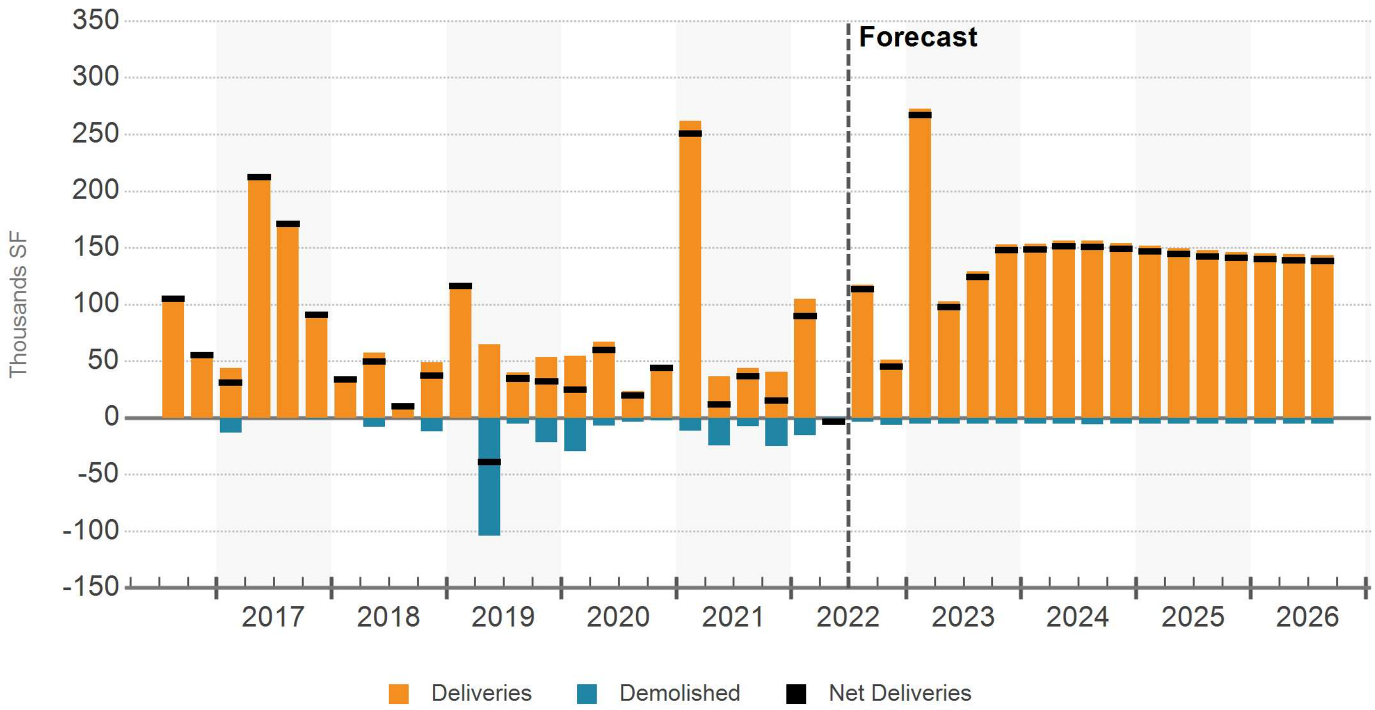


Developers have delivered a steady stream of retail stock into the metro over the past several years. Sporting goods and entertainment chain store Scheels completed its 220,000 SF building at 1226 Interquest Pky in 21Q1, which is the largest single delivery to the market dating back to 2015.

An additional 370,000 SF is under construction. Most of the development underway is either near downtown Colorado Springs, or in the rapidly growing northern part of the metro near interstate 25. 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. Falcon Marketplace in the Northeast submarket is the largest project underway. The 180,000-SF retail development is scheduled to deliver in early 2023.

Development has also branched out to the southwest area of Colorado Springs. The Equity Group delivered a 52,000-SF retail development in the Southwest submarket that is leased to tenants including Starr Kitchen + Bar, Fuzzy's Taco Shop, and Orange Theory Fitness. The project is centered around the renovation of Cheyenne Creek, which provides creekside dining opportunities.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

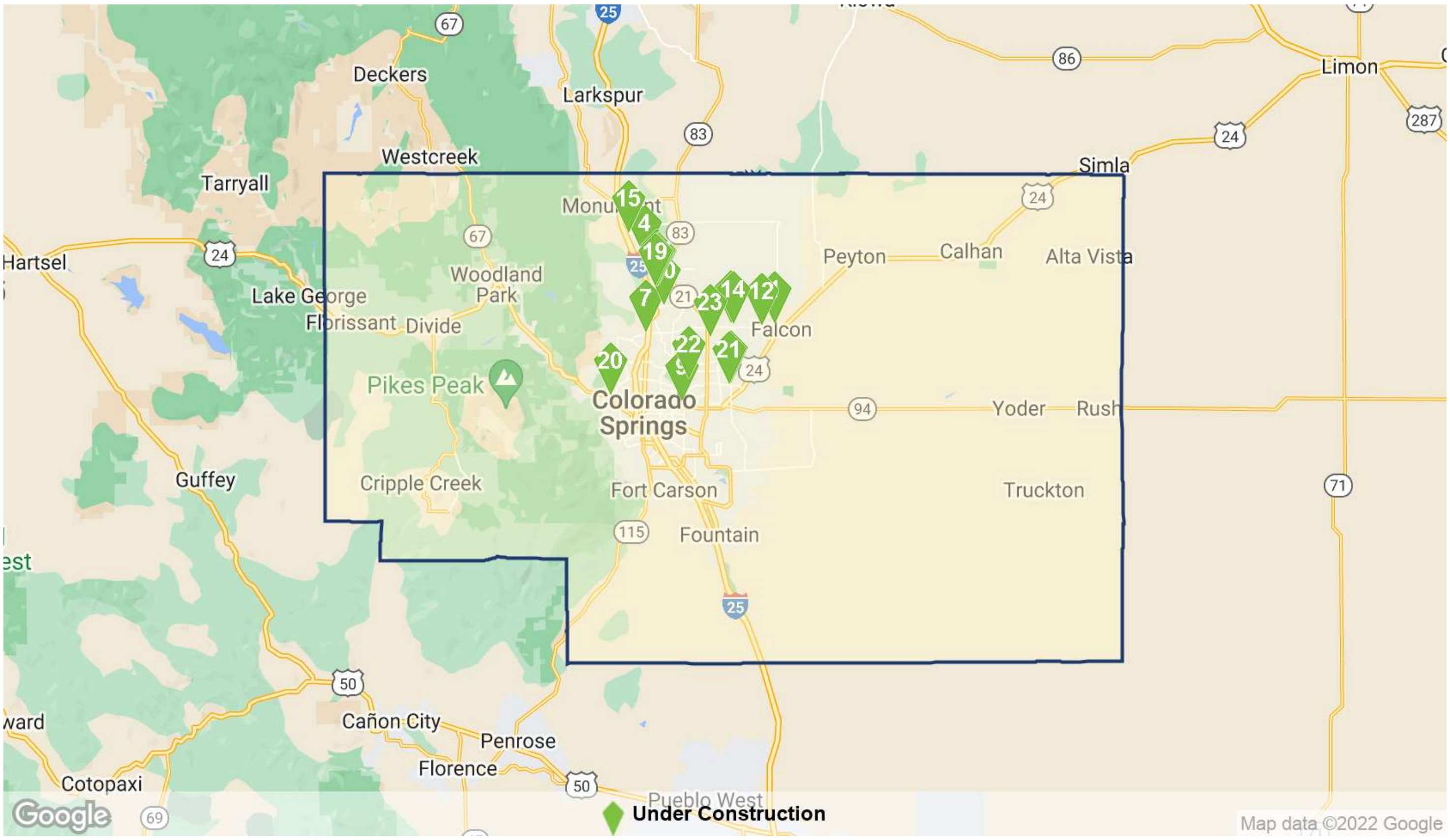
		Under Construction Inventory					Average Building Size		
No.	Submarket	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Northeast	18	341	301	88.1%	2	17,537	18,956	1
2	East	3	19	19	100%	1	12,914	6,397	2
3	Northwest	2	13	10	82.4%	3	6,875	6,343	3
4	Downtown	0	-	-	-	-	6,496	-	-
5	North	0	-	-	-	-	13,821	-	-
6	Southeast	0	-	-	-	-	9,643	-	-
7	Southwest	0	-	-	-	-	10,718	-	-
8	Teller County	0	-	-	-	-	5,845	-	-
Totals		**23**	**373**	**330**	**88.5%**		**11,693**	**16,221**	

Under Construction Properties

Colorado Springs Retail

Properties	Square Feet	Percent of Inventory	Preleased
23	373,079	0.8%	88.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Falcon Marketplace** Woodmen Rd	★★★★☆	180,000	1	Jul 2021	Jan 2023	Leon Capital Group Leon Capital Group
2	**FO4R North** 1895 Democracy Pt	★★☆☆☆	50,445	2	Sep 2021	Aug 2022	- -
3	**0 Democracy Pl**	★★★☆☆	15,720	2	Mar 2021	Aug 2022	Westside Investment Partners, Inc. -
4	**13280 Touchstone**	★★★☆☆	14,000	1	Jan 2021	Aug 2022	- -
5	**810 Sky Vista Pt**	★★★☆☆	12,425	1	Sep 2021	Aug 2022	- -
6	**NWC Woodmen & Marks…**	★★★☆☆	10,000	1	Feb 2022	Dec 2022	Case International Company Case Company International Rea…
7	**U Haul** 6843 Corporate Dr	★★☆☆☆	9,616	1	Mar 2022	Sep 2022	- -

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**O'Reilly Auto Parts** 2417 Marksheffel Rd	★★☆☆☆	8,177	1	Oct 2021	Aug 2022	- -
9	**Circle K** 3770 N Citadel Dr	★★★☆☆	8,000	1	Mar 2022	Sep 2022	- -
10	**9287 Forest Bluffs Vw**	★★★★☆	8,000	1	Jun 2022	Jan 2023	The Keith Corporation The Keith Corporation
11	**11025 Voyager Pky**	★★★☆☆	7,600	1	Apr 2021	Oct 2022	- New Life Church
12	**10634 Maltese Pt**	★★★☆☆	7,500	1	Feb 2022	Sep 2023	- -
13	**NEC Constitution & Mark...**	★★★☆☆	5,300	1	Nov 2021	Aug 2022	- Babcock Land Corp
14	**Big O Tires** 7550 Mulberry Wood Rd	★★☆☆☆	5,000	1	May 2022	Aug 2022	- -
15	**830 Sky Vista Pt**	★★★☆☆	4,405	1	Feb 2022	Jan 2023	- -
16	**10010 Cross Peak View**	★★☆☆☆	4,253	1	Feb 2022	Sep 2022	- -
17	**1856 Democracy Pt**	★★★☆☆	4,228	1	Feb 2022	Nov 2022	- Kyle Archer
18	**1824 Democracy Point**	★★★☆☆	3,725	1	Jan 2022	Jan 2023	- -
19	**iHop** 1344 Republic Dr	★★★☆☆	3,400	1	Apr 2022	Oct 2022	- -
20	**3043 W Pikes Peak Ave**	★★★☆☆	3,070	1	Mar 2022	Sep 2022	- -
21	**Brakes Plus** 2467 Marksheffel Rd	★★☆☆☆	3,015	1	Sep 2021	Aug 2022	- -
22	**2923 N Murray Blvd**	★★★☆☆	3,000	1	Mar 2020	Aug 2022	- Reza Ansari
23	**0 Dublin Blvd**	★★★☆☆	2,200	1	Mar 2022	Dec 2022	- -

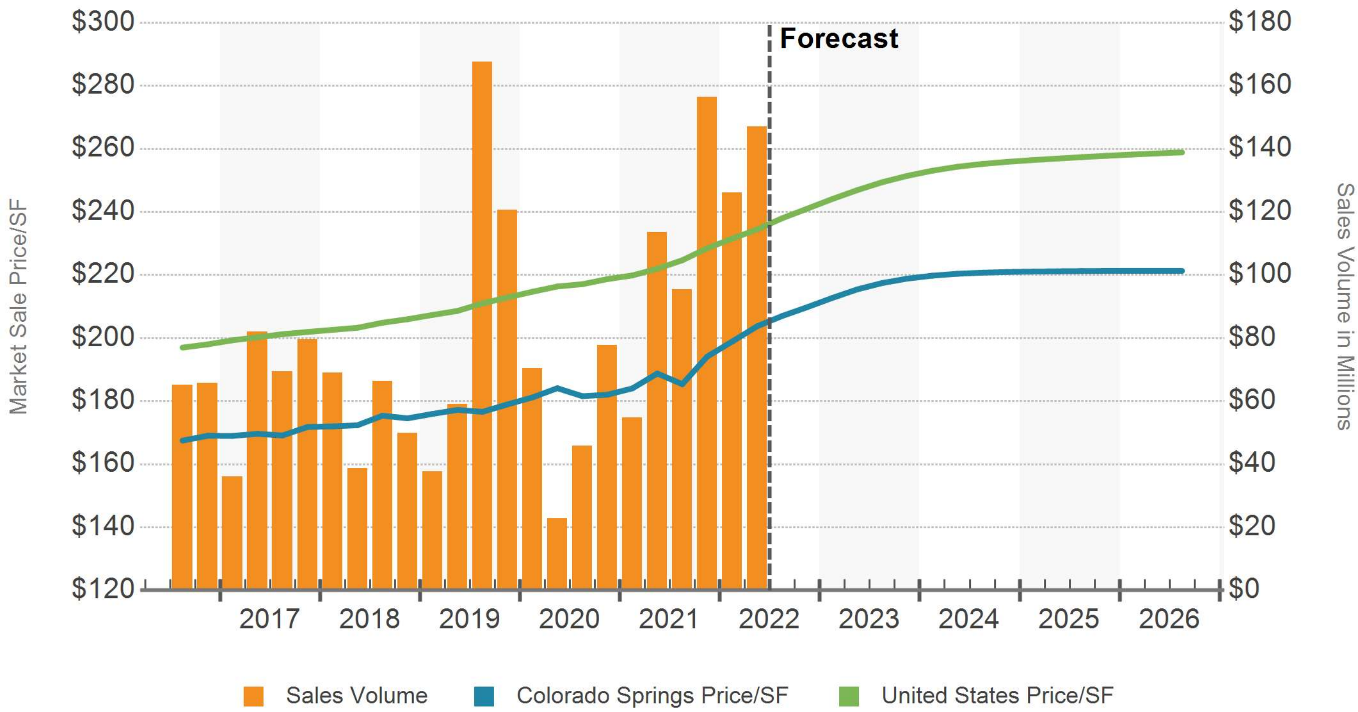
Growing confidence in the retail sector has fueled investment volume with $518 million in Colorado Springs assets trading in the last 12 months. The market price now sits at $194/SF, slightly below the national average of $220/SF.

Experiential retail has staged a comeback, and investors have taken notice. In March, a portfolio of two bowling alleys were purchased by a national investor, Spirit Realty Capital. Centennial-based Summit Companies sold the assets for $34.6 million ($338/SF). The assets are located in Colorado Springs and Loveland.

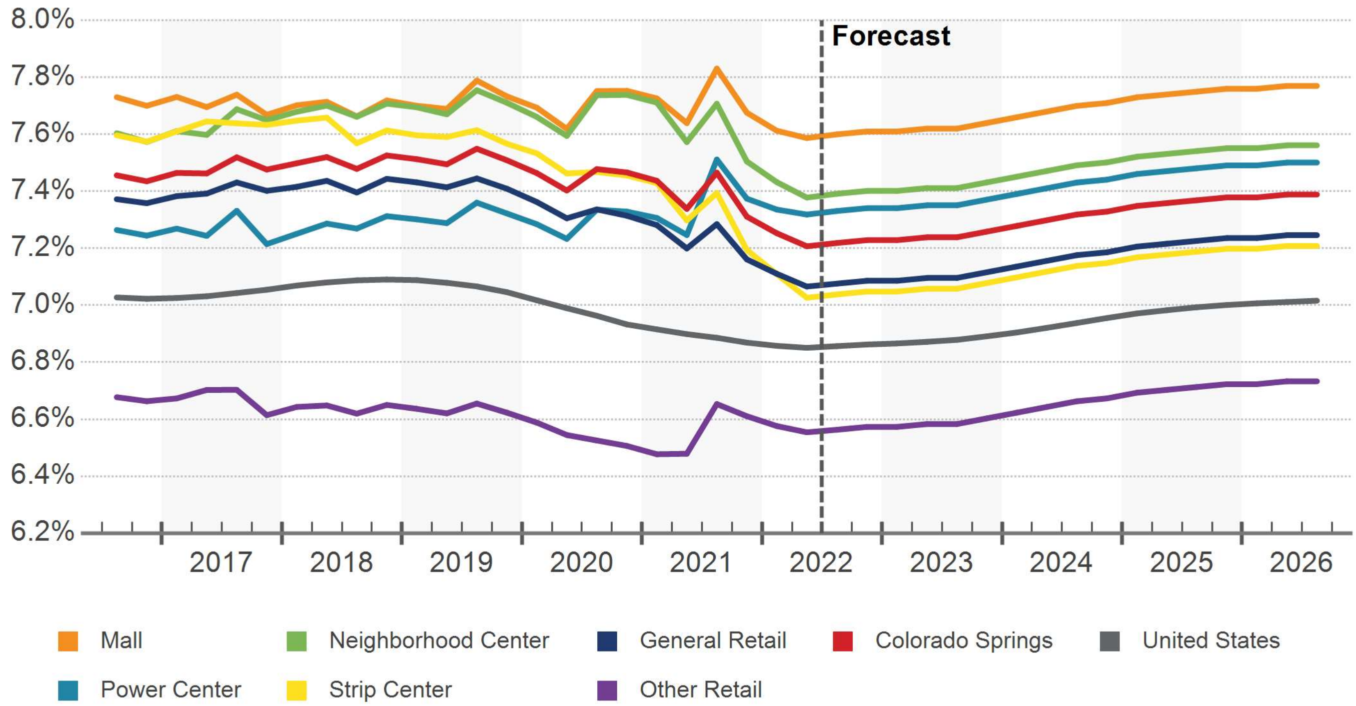
Convenience stores have been in high demand among investors. Oak Street Capital purchased Carefree Commerce Center in December for $22 million from GPM Investments, representing the largest sale of 2021. The property is leased to Valero and U-Haul.

Grocery-anchored properties are also among investor favorites. Shopping center Gold Hill Square South, which is anchored by City Market, sold for $9.2 million ($277/SF) in July. A Natural Grocers located at 916 Paradise Lodge Lane sold to a private investor for $6.5 million ($487/SF) in March.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

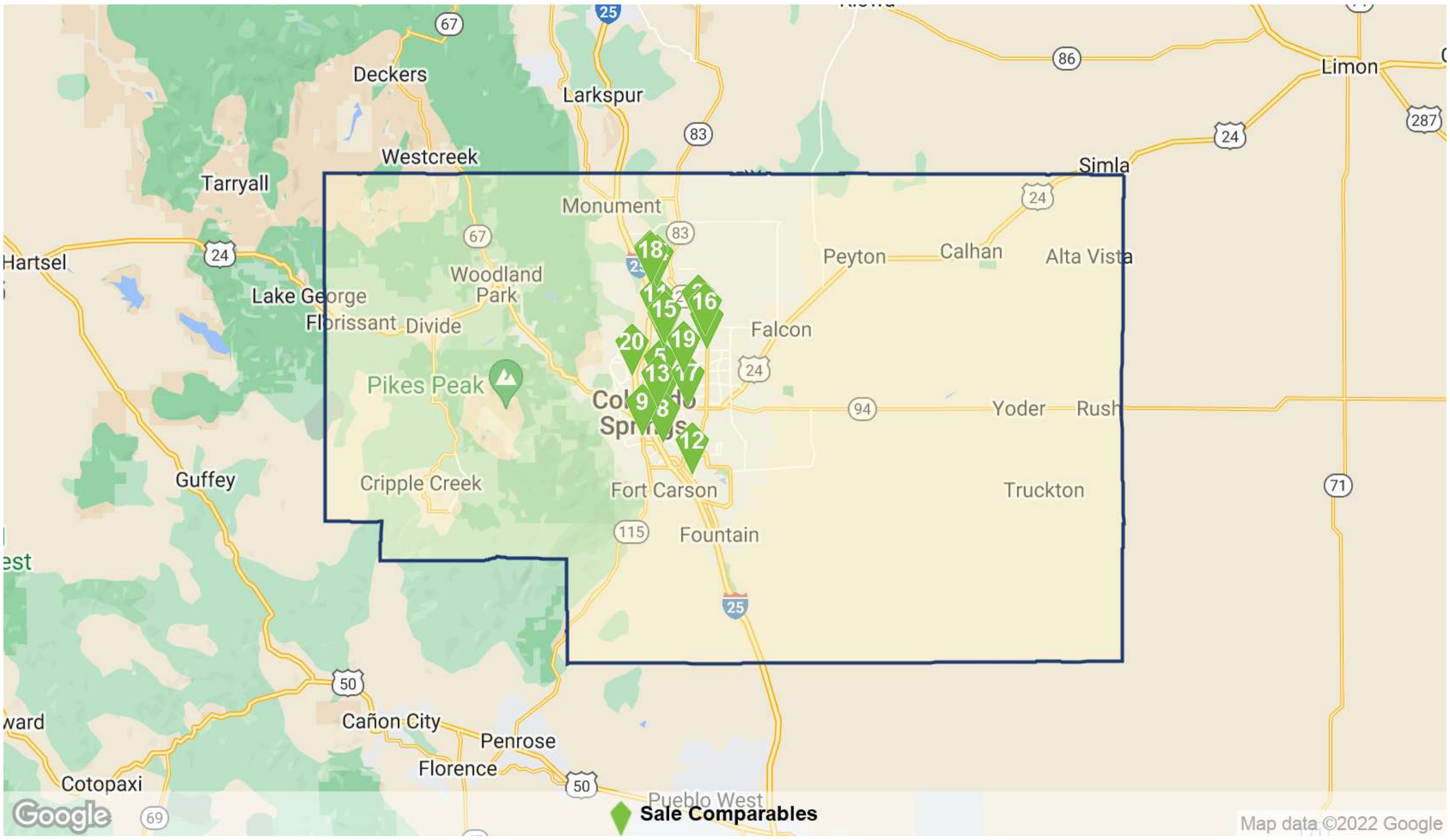


Sales Past 12 Months

Colorado Springs Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
269	**6.2%**	**$196**	**3.6%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$168,560	$2,448,213	$1,300,000	$18,178,100
Price/SF	$3.95	$196	$254	$2,442
Cap Rate	3.9%	6.2%	6.1%	11.0%
Time Since Sale in Months	0.3	6.3	6.5	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	600	12,221	5,106	166,991
Stories	1	1	1	5
Typical Floor SF	583	11,005	4,772	166,991
Vacancy Rate At Sale	0%	3.6%	0%	100%
Year Built	1888	1981	1985	2022
Star Rating	★☆☆☆☆	★★☆☆☆ 2.4	★★☆☆☆	★★★★☆

RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	**1180 Interquest Pky**	★★★☆☆	2012	50,000	0%	3/2/2022	$18,178,100	$364	-
2	**5115 New Car Dr**	★★★☆☆	2008	44,739	0%	3/15/2022	$12,927,200	$578	-
3	**5875 N Academy Blvd**	★★★☆☆	1988	7,235	0%	5/16/2022	$12,150,000	$1,679	-
4	**Pikes Plaza Shopping Ce…** 2202-2306 E Pikes Peak…	★★☆☆☆	1966	69,267	0%	5/5/2022	$11,011,413	$159	-
5	**1910-1918 Lelaray St**	★★★★☆	2010	19,187	0%	4/11/2022	$10,600,000	$552	5.2%
6	**5825-5885 Stetson Hills…**	★★★☆☆	2010	21,498	0%	12/22/2021	$9,800,000	$456	-
7	**5825 Stetson Hills Blvd**	★★★☆☆	2010	21,498	0%	12/20/2021	$9,800,000	$456	6.1%
8	**Crossing at Fountain Cr…** 2749-2779 Janitell Rd	★★★☆☆	2008	32,275	0%	12/17/2021	$9,600,000	$297	7.0%
9	**Sears - Broadmoor** 2050 Southgate Rd	★★☆☆☆	1959	145,270	0%	9/15/2021	$9,500,000	$65	-
10	**Centerpointe Plaza** 5655-5705 N Academy Blvd	★★★☆☆	1983	84,349	0%	6/1/2022	$9,181,780	$109	-
11	**7150-7180 N Academy Bl…**	★★★☆☆	2002	20,015	13.2%	3/3/2022	$8,477,202	$424	6.0%
12	**Security Shopping Center** 314-388 Main St	★★☆☆☆	1972	80,033	0%	10/15/2021	$8,150,000	$102	11.0%
13	**Walgreens** 1730 E Platte Ave	★★☆☆☆	2001	15,518	0%	1/14/2022	$7,869,904	$507	6.3%
14	**1808 Democracy Pt**	★★★☆☆	2021	5,567	0%	12/30/2021	$7,717,300	$1,386	-
15	**Erindale Square** 5821-5975 N Academy Blvd	★★★☆☆	1980	79,849	4.0%	5/12/2022	$7,583,136	$95	-
16	**6615 Dalby Dr**	★★★☆☆	2018	6,217	0%	7/26/2021	$7,208,800	$1,160	-
17	**Walgreens** 4305 E Platte Ave	★★★☆☆	2002	14,490	0%	11/4/2021	$7,189,000	$496	6.0%
18	**Kum & Go** 1206 Interquest Pky	★★★☆☆	2012	4,958	0%	9/23/2021	$7,111,071	$1,434	-
19	**3315-3541 N Academy Bl…**	★★★☆☆	1982	70,533	0%	1/4/2022	$7,066,583	$100	-
20	**Kum & Go** 3091 N Chestnut St	★★★☆☆	2014	4,991	0%	10/1/2021	$6,799,515	$1,362	-

Economy

With its proximity to the mountains and views of Pikes Peak, residents in Colorado Springs can enjoy outdoor recreational opportunities without sacrificing city amenities, shaping this area into a vibrant community. The region is home to many booming industries, including aerospace, military technology, and innovation in life sciences and medical devices. Colorado Springs consistently ranks as one of the best places to live thanks to its diverse career opportunities, affordable housing, and short commute times.

The economy in Colorado Springs is deeply rooted in military and defense. The metro is home to three Army and Air Force bases, as well as the U.S. Air Force Academy, which has 4,000 students. In addition, there is an extensive presence of defense contractors, including Northrop Grumman and Lockheed Martin.

Employment growth in Colorado Springs outperformed the national benchmark for nearly a decade heading into the pandemic. Professional and Business Services, Education and Health Services, and Natural Resources, Mining and Construction were the fastest growing industries for jobs. Even though Colorado Springs is fairing better than most metros, the city was not immune to the effects of the pandemic. Unemployment rose sharply at the onset of the pandemic, peaking at 12.6% in April of 2020 but has fallen to 3.7% as of March 2022.

Unlike Boulder and Denver, affordability has not been a limiting factor for apartment demand in Colorado Springs for much of the last cycle. Average asking apartment rents are a sizable discount—more than 30%—from those in Denver and Boulder, and 20% below the national average.

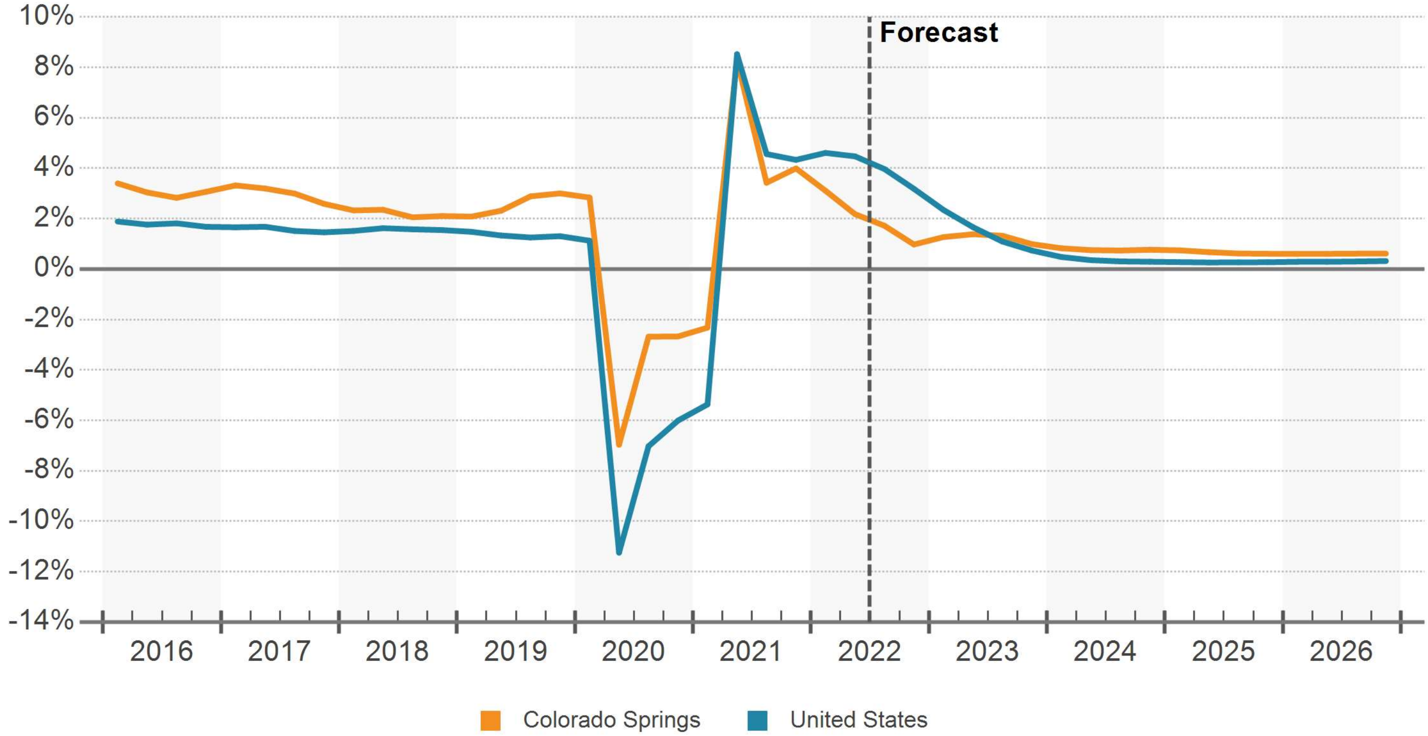
Buoyed by its proximity to Denver and supported by several universities and nearby military bases that provide an inelastic source of demand for goods and services, the Colorado Springs market is on stable footing.

COLORADO SPRINGS EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	12	0.5	0.56%	3.60%	0.04%	0.64%	-0.69%	0.23%
Trade, Transportation and Utilities	48	0.8	5.04%	3.52%	2.20%	1.19%	0.26%	0.21%
Retail Trade	33	1.0	0.94%	2.67%	1.36%	0.61%	0.43%	0.16%
Financial Activities	19	1.1	-1.93%	2.08%	2.06%	1.39%	0.18%	0.29%
Government	54	1.2	1.28%	1.35%	1.35%	0.16%	1.05%	0.54%
Natural Resources, Mining and Construction	19	1.1	0.03%	4.24%	4.51%	2.50%	1.54%	0.43%
Education and Health Services	43	0.9	0.12%	2.59%	3.37%	1.57%	1.61%	0.76%
Professional and Business Services	51	1.1	2.70%	5.08%	2.50%	2.11%	0.12%	0.49%
Information	5	0.9	1.09%	4.99%	-2.55%	0.96%	0.57%	0.42%
Leisure and Hospitality	39	1.2	5.68%	15.00%	2.06%	1.53%	1.69%	1.57%
Other Services	19	1.6	1.50%	5.69%	2.17%	0.54%	0.42%	0.72%
Total Employment	**308**	**1.0**	**2.14%**	**4.43%**	**2.14%**	**1.25%**	**0.80%**	**0.57%**

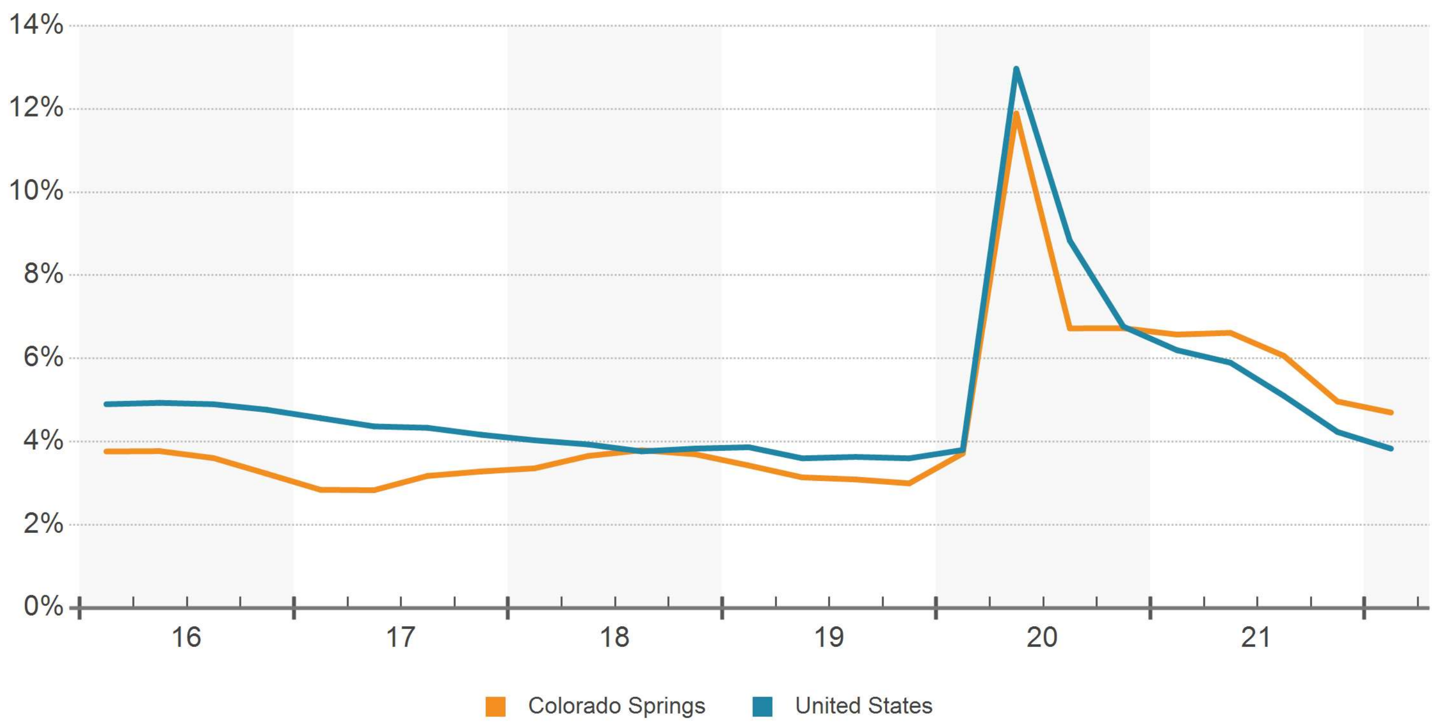
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

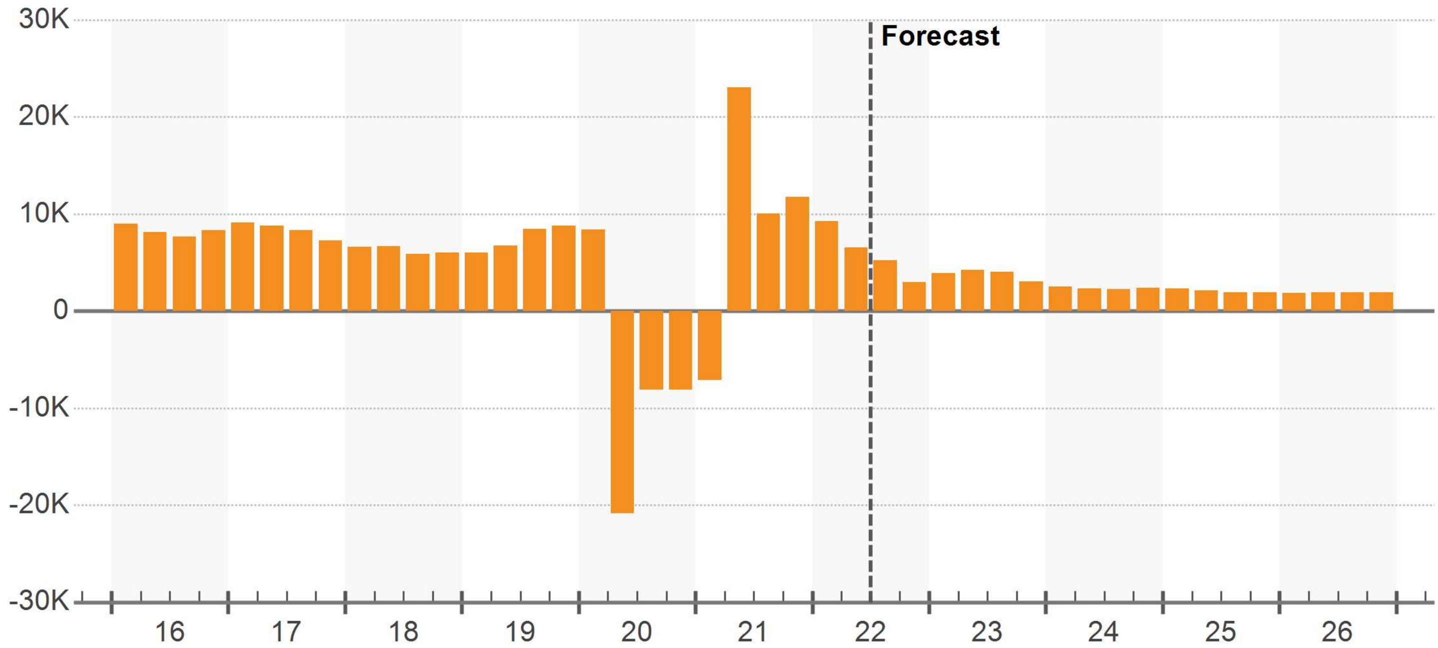


Source: Oxford Economics

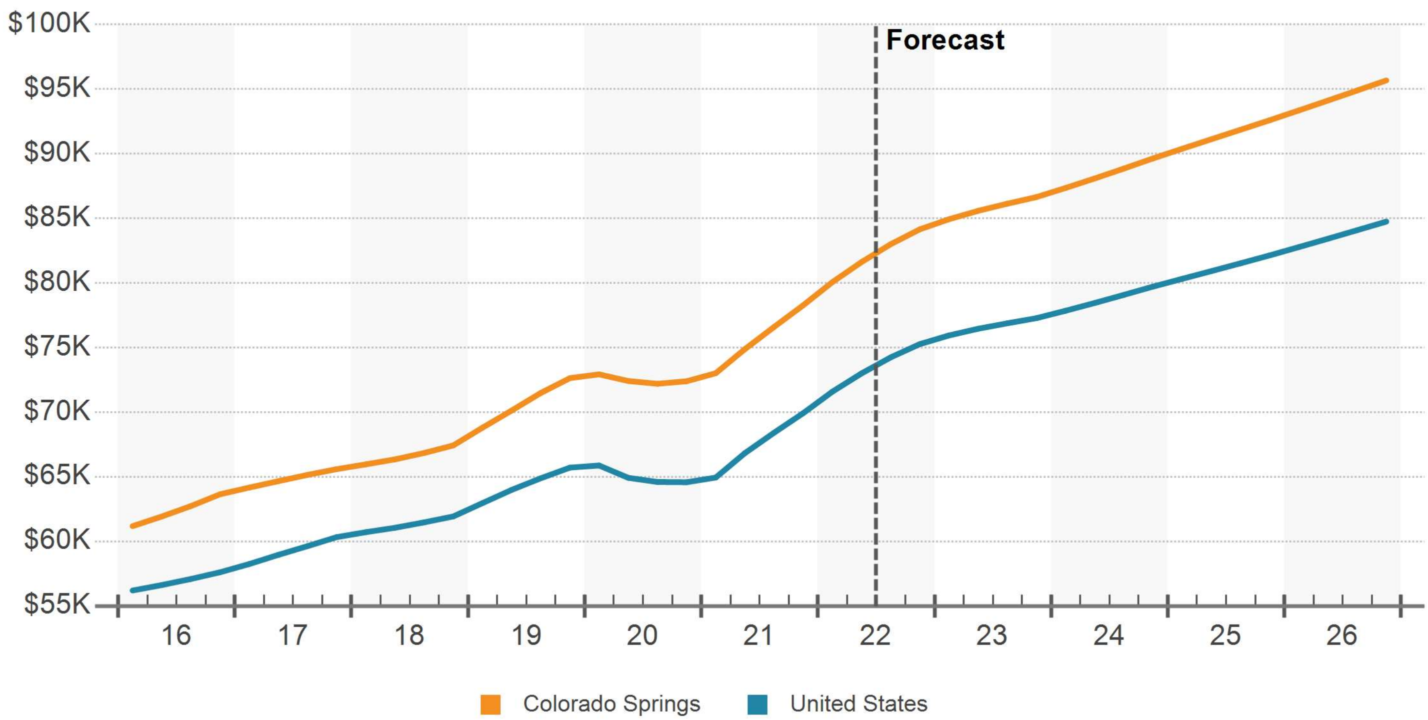
UNEMPLOYMENT RATE (%)



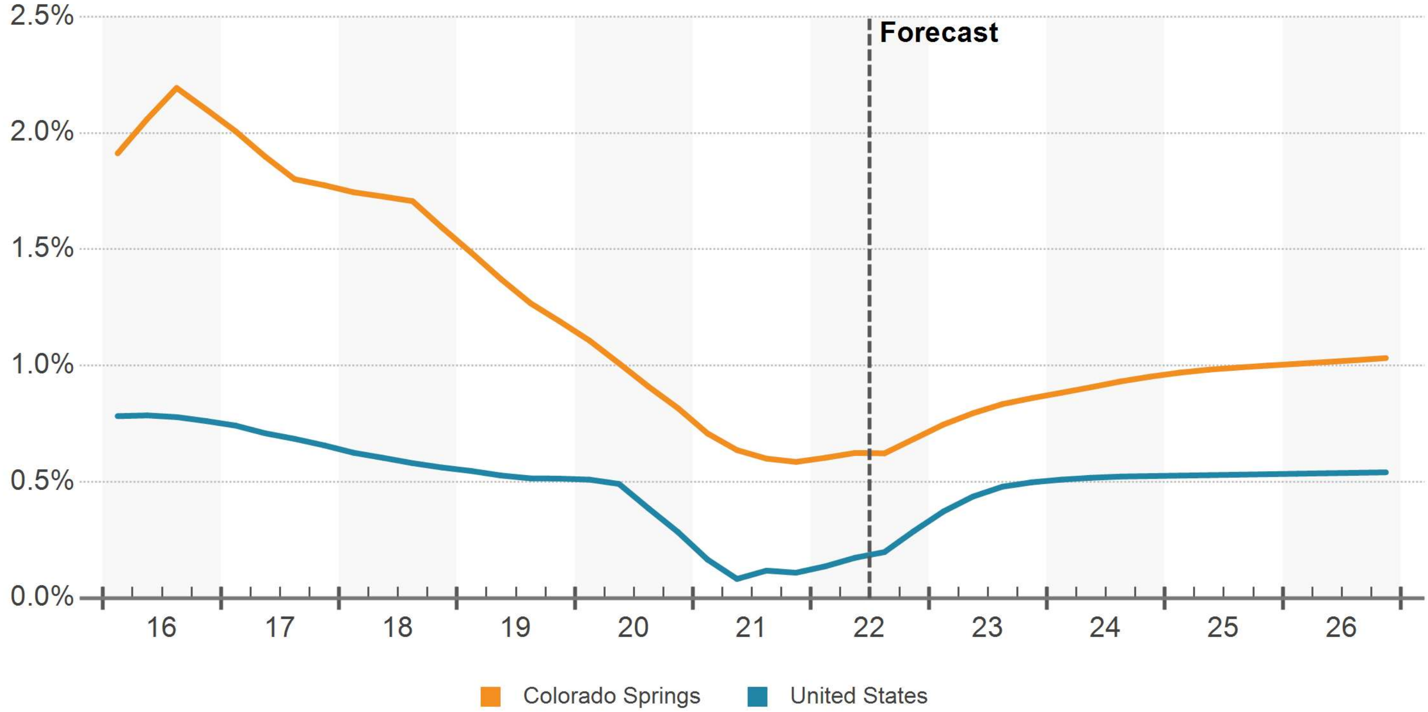
NET EMPLOYMENT CHANGE (YOY)



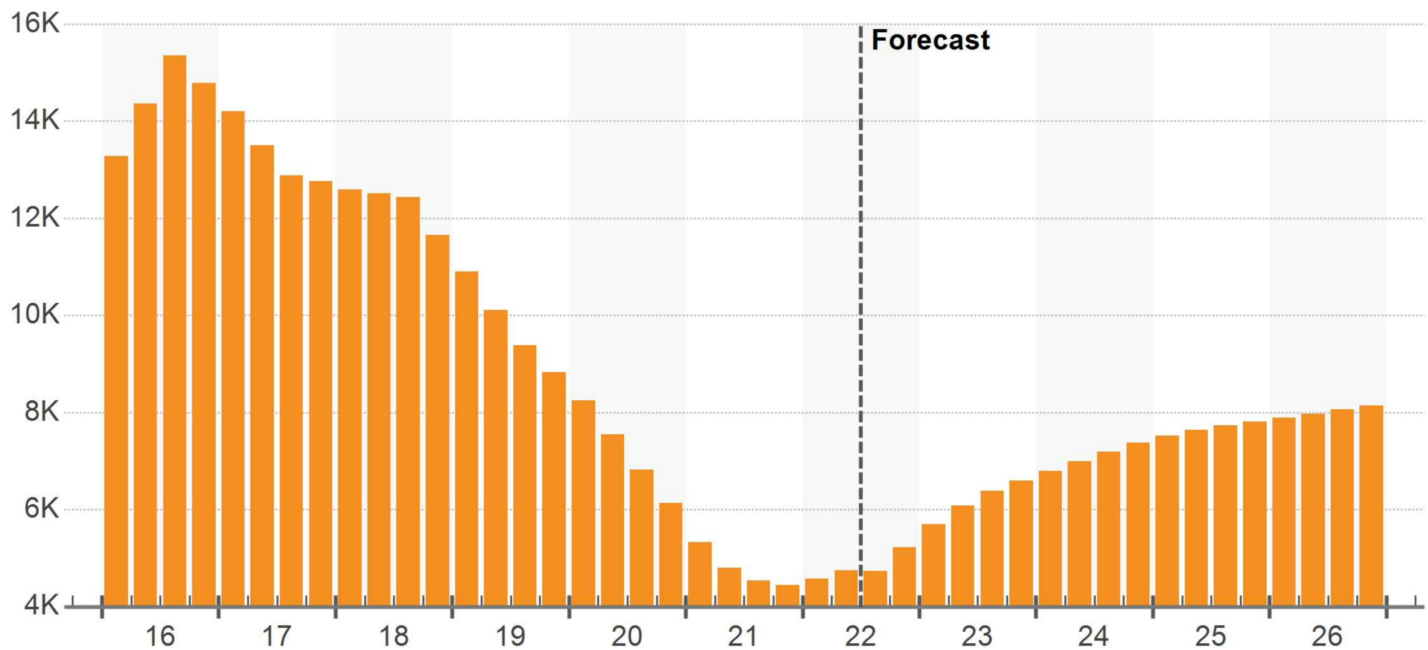
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

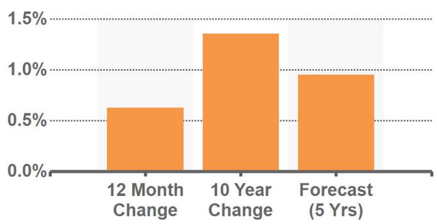


DEMOGRAPHIC TRENDS

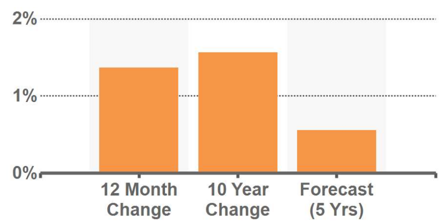
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	764,764	332,321,406	0.6%	0.2%	1.4%	0.6%	1.0%	0.5%
Households	281,741	124,068,367	0.6%	0.1%	1.3%	0.7%	0.9%	0.5%
Median Household Income	$81,714	$73,093	8.9%	9.2%	4.1%	3.7%	3.5%	3.3%
Labor Force	369,770	164,656,609	1.4%	2.3%	1.6%	0.6%	0.6%	0.5%
Unemployment	4.7%	3.8%	-1.9%	-2.0%	-0.5%	-0.4%	-	-

Source: Oxford Economics

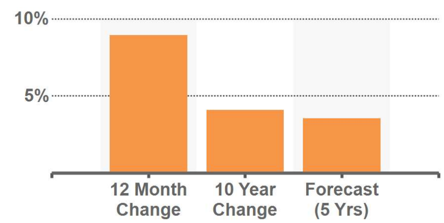
POPULATION GROWTH



LABOR FORCE GROWTH

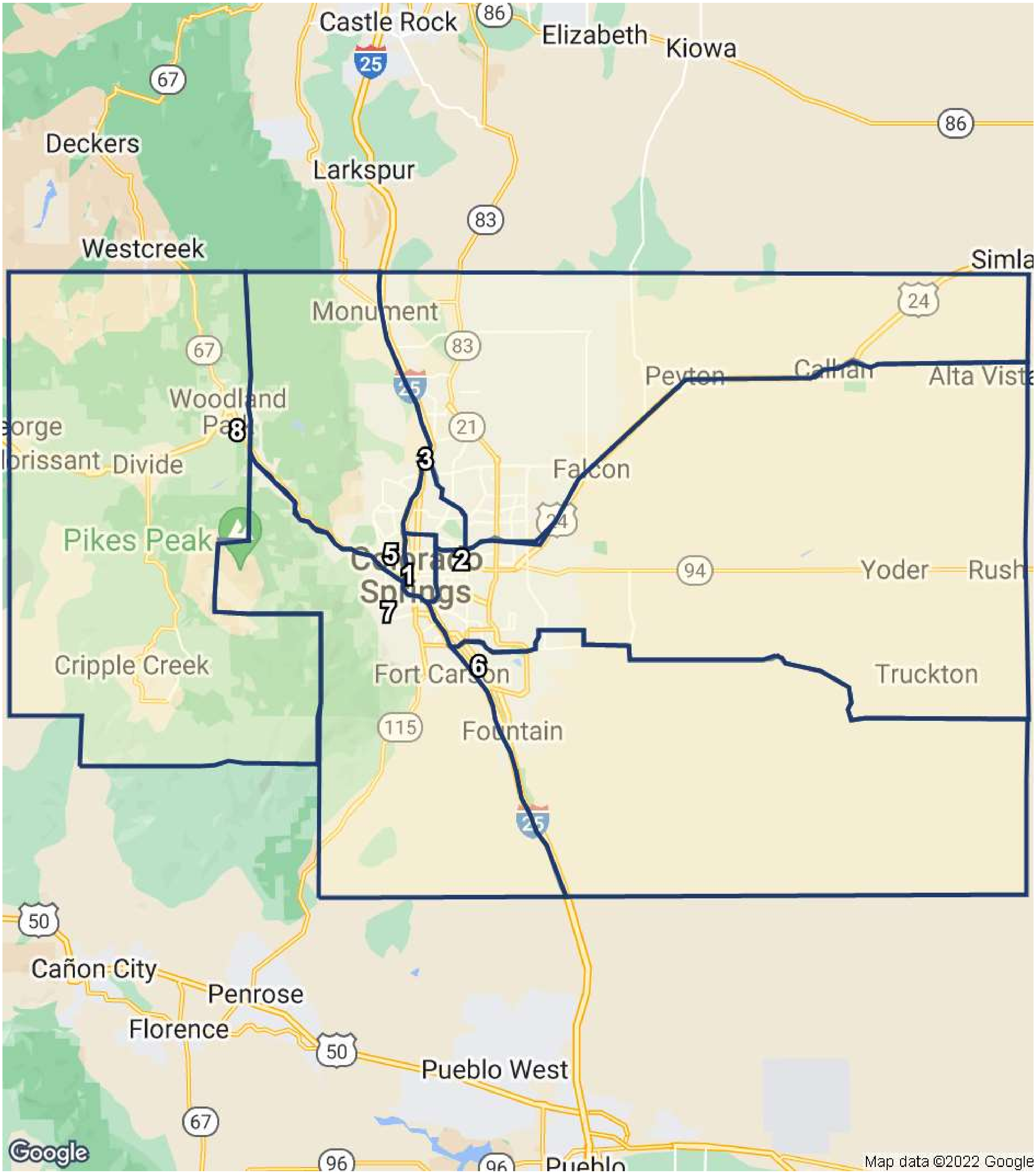


INCOME GROWTH



Source: Oxford Economics

COLORADO SPRINGS SUBMARKETS



Submarkets

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Downtown	369	2,397	5.5%	6	0	0	0%	-	0	-	-	-
2	East	849	10,964	25.0%	2	1	3	0%	6	3	19	0.2%	2
3	North	320	4,423	10.1%	4	1	6	0.1%	3	0	-	-	-
4	Northeast	825	14,468	33.0%	1	19	115	0.8%	1	18	341	2.4%	1
5	Northwest	510	3,506	8.0%	5	1	5	0.1%	5	2	13	0.4%	3
6	Southeast	179	1,726	3.9%	7	2	5	0.3%	4	0	-	-	-
7	Southwest	475	5,091	11.6%	3	1	52	1.0%	2	0	-	-	-
8	Teller County	228	1,333	3.0%	8	0	0	0%	-	0	-	-	-

SUBMARKET RENT

		Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
1	Downtown	$17.20	5	4.5%	4	-10.5%	7
2	East	$12.13	8	5.1%	2	-7.6%	1
3	North	$19.21	3	4.3%	6	-8.8%	3
4	Northeast	$22.89	1	3.3%	8	-8.6%	2
5	Northwest	$17.42	4	3.8%	7	-9.6%	4
6	Southeast	$15.69	6	4.4%	5	-9.6%	5
7	Southwest	$21.71	2	4.6%	3	-9.9%	6
8	Teller County	$15.39	7	5.2%	1	-10.6%	8

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Downtown	103,948	4.3%	7	15,166	0.6%	7	-
2	East	676,537	6.2%	8	230,838	2.1%	2	-
3	North	150,698	3.4%	4	32,041	0.7%	5	-
4	Northeast	579,640	4.0%	6	427,388	3.0%	1	0.2
5	Northwest	101,129	2.9%	3	34,618	1.0%	4	-
6	Southeast	44,987	2.6%	2	3,873	0.2%	8	1.4
7	Southwest	188,915	3.7%	5	45,613	0.9%	3	1.1
8	Teller County	31,976	2.4%	1	16,324	1.2%	6	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	46,433,340	554,046	1.2%	490,252	1.1%	1.1
2025	45,879,294	574,026	1.3%	505,046	1.1%	1.1
2024	45,305,268	598,664	1.3%	521,453	1.2%	1.1
2023	44,706,604	636,211	1.4%	482,302	1.1%	1.3
2022	44,070,393	244,400	0.6%	483,178	1.1%	0.5
YTD	43,912,041	86,048	0.2%	253,209	0.6%	0.3
2021	43,825,993	314,160	0.7%	663,813	1.5%	0.5
2020	43,511,833	148,413	0.3%	(352,831)	-0.8%	-
2019	43,363,420	145,221	0.3%	115,242	0.3%	1.3
2018	43,218,199	136,126	0.3%	224,805	0.5%	0.6
2017	43,082,073	510,772	1.2%	707,690	1.6%	0.7
2016	42,571,301	313,955	0.7%	321,892	0.8%	1.0
2015	42,257,346	663,655	1.6%	661,531	1.6%	1.0
2014	41,593,691	180,664	0.4%	439,038	1.1%	0.4
2013	41,413,027	393,449	1.0%	719,775	1.7%	0.5
2012	41,019,578	189,448	0.5%	314,387	0.8%	0.6
2011	40,830,130	468,739	1.2%	488,222	1.2%	1.0
2010	40,361,391	501,690	1.3%	993,210	2.5%	0.5

MALLS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	2,327,038	(1,088)	0%	(3,879)	-0.2%	-
2025	2,328,126	(1,071)	0%	(3,955)	-0.2%	-
2024	2,329,197	(1,063)	0%	3,292	0.1%	-
2023	2,330,260	(1,062)	0%	17,087	0.7%	-
2022	2,331,322	(520)	0%	229	0%	-
YTD	2,331,842	0	0%	(5,193)	-0.2%	-
2021	2,331,842	0	0%	160,934	6.9%	0
2020	2,331,842	0	0%	(202,487)	-8.7%	-
2019	2,331,842	0	0%	(251,907)	-10.8%	-
2018	2,331,842	0	0%	(605)	0%	-
2017	2,331,842	0	0%	107,099	4.6%	0
2016	2,331,842	0	0%	12,643	0.5%	0
2015	2,331,842	61,416	2.7%	100,403	4.3%	0.6
2014	2,270,426	1,750	0.1%	13,650	0.6%	0.1
2013	2,268,676	55,064	2.5%	77,643	3.4%	0.7
2012	2,213,612	0	0%	33,500	1.5%	0
2011	2,213,612	0	0%	(59,988)	-2.7%	-
2010	2,213,612	0	0%	186,466	8.4%	0

POWER CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	5,063,480	(2,424)	0%	(10,907)	-0.2%	-
2025	5,065,904	(2,395)	0%	(10,908)	-0.2%	-
2024	5,068,299	(2,380)	0%	(3,191)	-0.1%	-
2023	5,070,679	(2,384)	0%	11,388	0.2%	-
2022	5,073,063	(1,112)	0%	46,630	0.9%	-
YTD	5,074,175	0	0%	15,724	0.3%	0
2021	5,074,175	(6,163)	-0.1%	79,642	1.6%	-
2020	5,080,338	0	0%	(149,489)	-2.9%	-
2019	5,080,338	0	0%	8,301	0.2%	0
2018	5,080,338	0	0%	(24,246)	-0.5%	-
2017	5,080,338	0	0%	48,515	1.0%	0
2016	5,080,338	38,998	0.8%	(23,966)	-0.5%	-
2015	5,041,340	353,332	7.5%	272,034	5.4%	1.3
2014	4,688,008	21,015	0.5%	57,328	1.2%	0.4
2013	4,666,993	53,042	1.1%	103,986	2.2%	0.5
2012	4,613,951	3,500	0.1%	119,773	2.6%	0
2011	4,610,451	132,370	3.0%	130,940	2.8%	1.0
2010	4,478,081	311,965	7.5%	357,779	8.0%	0.9

NEIGHBORHOOD CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	12,844,145	2,471	0%	(23,336)	-0.2%	-
2025	12,841,674	2,797	0%	(27,987)	-0.2%	-
2024	12,838,877	2,713	0%	(16,988)	-0.1%	-
2023	12,836,164	8,614	0.1%	249	0%	34.6
2022	12,827,550	(1,893)	0%	173,612	1.4%	-
YTD	12,830,043	600	0%	136,971	1.1%	0
2021	12,829,443	6,000	0%	(18,423)	-0.1%	-
2020	12,823,443	(1,740)	0%	554	0%	-
2019	12,825,183	54,862	0.4%	326,949	2.5%	0.2
2018	12,770,321	44,349	0.3%	103,459	0.8%	0.4
2017	12,725,972	320,491	2.6%	295,850	2.3%	1.1
2016	12,405,481	96,815	0.8%	206,250	1.7%	0.5
2015	12,308,666	11,812	0.1%	13,445	0.1%	0.9
2014	12,296,854	6,700	0.1%	94,414	0.8%	0.1
2013	12,290,154	0	0%	167,166	1.4%	0
2012	12,290,154	4,973	0%	(16,486)	-0.1%	-
2011	12,285,181	0	0%	75,756	0.6%	0
2010	12,285,181	64,582	0.5%	111,823	0.9%	0.6

STRIP CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	2,912,630	20,726	0.7%	14,282	0.5%	1.5
2025	2,891,904	21,490	0.7%	15,117	0.5%	1.4
2024	2,870,414	22,472	0.8%	16,034	0.6%	1.4
2023	2,847,942	19,772	0.7%	11,670	0.4%	1.7
2022	2,828,170	12,357	0.4%	(2,488)	-0.1%	-
YTD	2,815,813	0	0%	(10,885)	-0.4%	-
2021	2,815,813	16,000	0.6%	61,095	2.2%	0.3
2020	2,799,813	0	0%	(39,896)	-1.4%	-
2019	2,799,813	15,000	0.5%	14,979	0.5%	1.0
2018	2,784,813	6,001	0.2%	29,632	1.1%	0.2
2017	2,778,812	25,600	0.9%	84,571	3.0%	0.3
2016	2,753,212	0	0%	32,802	1.2%	0
2015	2,753,212	28,207	1.0%	29,297	1.1%	1.0
2014	2,725,005	11,700	0.4%	12,957	0.5%	0.9
2013	2,713,305	0	0%	46,027	1.7%	0
2012	2,713,305	24,245	0.9%	31,172	1.1%	0.8
2011	2,689,060	0	0%	(52,780)	-2.0%	-
2010	2,689,060	0	0%	51,318	1.9%	0

GENERAL RETAIL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	22,985,499	527,449	2.3%	507,269	2.2%	1.0
2025	22,458,050	546,051	2.5%	525,756	2.3%	1.0
2024	21,911,999	569,460	2.7%	515,987	2.4%	1.1
2023	21,342,539	605,998	2.9%	438,954	2.1%	1.4
2022	20,736,541	235,491	1.1%	258,281	1.2%	0.9
YTD	20,586,498	85,448	0.4%	109,595	0.5%	0.8
2021	20,501,050	298,323	1.5%	362,783	1.8%	0.8
2020	20,202,727	139,891	0.7%	50,235	0.2%	2.8
2019	20,062,836	56,577	0.3%	(553)	0%	-
2018	20,006,259	81,986	0.4%	109,197	0.5%	0.8
2017	19,924,273	164,681	0.8%	168,155	0.8%	1.0
2016	19,759,592	132,951	0.7%	55,065	0.3%	2.4
2015	19,626,641	147,903	0.8%	184,142	0.9%	0.8
2014	19,478,738	129,879	0.7%	254,739	1.3%	0.5
2013	19,348,859	160,303	0.8%	199,913	1.0%	0.8
2012	19,188,556	156,730	0.8%	146,428	0.8%	1.1
2011	19,031,826	336,369	1.8%	394,294	2.1%	0.9
2010	18,695,457	125,143	0.7%	285,824	1.5%	0.4

OTHER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	300,548	6,912	2.4%	6,823	2.3%	1.0
2025	293,636	7,154	2.5%	7,023	2.4%	1.0
2024	286,482	7,462	2.7%	6,319	2.2%	1.2
2023	279,020	5,273	1.9%	2,954	1.1%	1.8
2022	273,747	77	0%	6,914	2.5%	0
YTD	273,670	0	0%	6,997	2.6%	0
2021	273,670	0	0%	17,782	6.5%	0
2020	273,670	10,262	3.9%	(11,748)	-4.3%	-
2019	263,408	18,782	7.7%	17,473	6.6%	1.1
2018	244,626	3,790	1.6%	7,368	3.0%	0.5
2017	240,836	0	0%	3,500	1.5%	0
2016	240,836	45,191	23.1%	39,098	16.2%	1.2
2015	195,645	60,985	45.3%	62,210	31.8%	1.0
2014	134,660	9,620	7.7%	5,950	4.4%	1.6
2013	125,040	-	-	125,040	100%	-
2012	-	-	-	-	-	-
2011	-	-	-	-	-	-
2010	-	-	-	-	-	-

OVERALL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$20.30	131	0.3%	12.0%	2,146,807	4.6%	0.1%
2025	$20.25	130	0.7%	11.7%	2,089,585	4.6%	0.1%
2024	$20.11	130	1.7%	10.9%	2,027,052	4.5%	0.1%
2023	$19.78	127	3.9%	9.1%	1,955,649	4.4%	0.3%
2022	$19.04	123	5.0%	5.0%	1,806,904	4.1%	-0.6%
YTD	$18.47	119	4.0%	1.9%	1,877,830	4.3%	-0.4%
2021	$18.13	117	3.9%	0%	2,044,991	4.7%	-0.8%
2020	$17.45	112	1.2%	-3.7%	2,394,644	5.5%	1.1%
2019	$17.24	111	2.1%	-4.9%	1,892,183	4.4%	0.1%
2018	$16.89	109	2.1%	-6.8%	1,863,703	4.3%	-0.2%
2017	$16.54	107	2.5%	-8.7%	1,958,383	4.5%	-0.5%
2016	$16.14	104	2.3%	-11.0%	2,162,847	5.1%	-0.1%
2015	$15.78	102	2.7%	-13.0%	2,170,784	5.1%	-0.1%
2014	$15.37	99	2.4%	-15.2%	2,168,660	5.2%	-0.6%
2013	$15	97	1.1%	-17.2%	2,427,034	5.9%	-0.9%
2012	$14.84	96	1.1%	-18.2%	2,753,360	6.7%	-0.3%
2011	$14.68	95	-0.7%	-19.0%	2,878,299	7.0%	-0.1%
2010	$14.79	95	-1.8%	-18.4%	2,897,782	7.2%	-1.3%

MALLS RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$16.75	133	-0.4%	7.2%	332,197	14.3%	0.1%
2025	$16.82	133	0%	7.7%	329,376	14.1%	0.1%
2024	$16.82	133	0.9%	7.7%	326,469	14.0%	-0.2%
2023	$16.66	132	3.1%	6.7%	330,802	14.2%	-0.8%
2022	$16.16	128	3.5%	3.5%	348,927	15.0%	0%
YTD	$15.75	125	2.6%	0.9%	354,831	15.2%	0.2%
2021	$15.62	124	4.5%	0%	349,638	15.0%	-6.9%
2020	$14.95	118	1.1%	-4.3%	510,572	21.9%	8.7%
2019	$14.79	117	1.2%	-5.3%	308,085	13.2%	10.8%
2018	$14.61	116	3.8%	-6.4%	56,178	2.4%	0%
2017	$14.08	111	5.3%	-9.8%	55,573	2.4%	-4.6%
2016	$13.38	106	1.6%	-14.3%	162,672	7.0%	-0.5%
2015	$13.17	104	2.8%	-15.7%	175,315	7.5%	-1.9%
2014	$12.82	101	5.8%	-17.9%	214,302	9.4%	-0.5%
2013	$12.11	96	1.6%	-22.5%	226,202	10.0%	-1.3%
2012	$11.92	94	-0.5%	-23.7%	248,781	11.2%	-1.5%
2011	$11.98	95	-0.9%	-23.3%	282,281	12.8%	2.7%
2010	$12.09	96	-0.7%	-22.6%	222,293	10.0%	-8.4%

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POWER CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$23.46	136	0.3%	11.9%	290,683	5.7%	0.2%
2025	$23.39	135	0.7%	11.5%	281,876	5.6%	0.2%
2024	$23.22	134	1.7%	10.7%	273,057	5.4%	0%
2023	$22.84	132	3.9%	8.9%	271,930	5.4%	-0.3%
2022	$21.98	127	4.8%	4.8%	285,388	5.6%	-0.9%
YTD	$21.33	123	3.8%	1.7%	317,319	6.3%	-0.3%
2021	$20.97	121	4.2%	0%	333,043	6.6%	-1.7%
2020	$20.13	116	1.1%	-4.0%	418,848	8.2%	2.9%
2019	$19.90	115	1.9%	-5.1%	269,359	5.3%	-0.2%
2018	$19.53	113	2.4%	-6.9%	277,660	5.5%	0.5%
2017	$19.07	110	3.7%	-9.1%	253,414	5.0%	-1.0%
2016	$18.39	106	2.3%	-12.3%	301,929	5.9%	1.2%
2015	$17.98	104	3.2%	-14.3%	238,965	4.7%	1.4%
2014	$17.43	101	3.7%	-16.9%	157,667	3.4%	-0.8%
2013	$16.80	97	1.6%	-19.9%	193,980	4.2%	-1.2%
2012	$16.55	96	0.6%	-21.1%	244,924	5.3%	-2.5%
2011	$16.44	95	-0.5%	-21.6%	361,197	7.8%	-0.2%
2010	$16.53	96	-1.2%	-21.2%	359,767	8.0%	-1.7%

NEIGHBORHOOD CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$19.66	133	0.3%	12.4%	618,472	4.8%	0.2%
2025	$19.60	132	0.8%	12.0%	593,531	4.6%	0.2%
2024	$19.45	131	1.8%	11.2%	563,615	4.4%	0.2%
2023	$19.11	129	4.0%	9.2%	544,199	4.2%	0.1%
2022	$18.39	124	5.1%	5.1%	535,639	4.2%	-1.4%
YTD	$17.84	120	4.2%	2.0%	574,476	4.5%	-1.1%
2021	$17.50	118	3.6%	0%	710,847	5.5%	0.2%
2020	$16.89	114	1.1%	-3.5%	686,424	5.4%	0%
2019	$16.71	113	2.4%	-4.5%	688,718	5.4%	-2.2%
2018	$16.32	110	2.2%	-6.7%	960,805	7.5%	-0.5%
2017	$15.97	108	2.5%	-8.7%	1,019,915	8.0%	0%
2016	$15.58	105	2.8%	-11.0%	995,274	8.0%	-1.0%
2015	$15.15	102	3.5%	-13.4%	1,104,709	9.0%	0%
2014	$14.64	99	2.0%	-16.3%	1,106,342	9.0%	-0.7%
2013	$14.36	97	1.3%	-17.9%	1,194,056	9.7%	-1.4%
2012	$14.18	96	1.3%	-19.0%	1,361,222	11.1%	0.2%
2011	$14	94	-0.5%	-20.0%	1,339,763	10.9%	-0.6%
2010	$14.07	95	-2.2%	-19.6%	1,415,519	11.5%	-0.4%

STRIP CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$18.12	126	0.3%	12.4%	141,602	4.9%	0.2%
2025	$18.07	126	0.7%	12.2%	135,698	4.7%	0.2%
2024	$17.95	125	1.7%	11.4%	129,889	4.5%	0.2%
2023	$17.65	123	3.9%	9.5%	124,016	4.4%	0.2%
2022	$16.98	119	5.4%	5.4%	116,212	4.1%	0.5%
YTD	$16.47	115	4.7%	2.2%	112,266	4.0%	0.4%
2021	$16.11	112	4.3%	0%	101,381	3.6%	-1.6%
2020	$15.45	108	1.4%	-4.1%	146,476	5.2%	1.4%
2019	$15.24	106	2.0%	-5.4%	106,580	3.8%	0%
2018	$14.95	104	1.9%	-7.2%	106,559	3.8%	-1.1%
2017	$14.67	102	1.7%	-9.0%	136,191	4.9%	-2.2%
2016	$14.42	101	2.1%	-10.5%	195,162	7.1%	-1.2%
2015	$14.12	99	2.1%	-12.4%	227,964	8.3%	-0.1%
2014	$13.83	97	1.5%	-14.2%	229,054	8.4%	-0.1%
2013	$13.63	95	1.4%	-15.4%	230,311	8.5%	-1.7%
2012	$13.44	94	1.1%	-16.6%	276,338	10.2%	-0.3%
2011	$13.29	93	-1.2%	-17.5%	283,265	10.5%	2.0%
2010	$13.44	94	-2.3%	-16.6%	230,485	8.6%	-1.9%

GENERAL RETAIL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$20.49	129	0.3%	12.2%	760,149	3.3%	0%
2025	$20.44	129	0.7%	11.9%	745,451	3.3%	0%
2024	$20.30	128	1.7%	11.1%	730,467	3.3%	0.1%
2023	$19.97	126	4.0%	9.3%	682,252	3.2%	0.7%
2022	$19.21	121	5.2%	5.2%	520,577	2.5%	-0.1%
YTD	$18.61	117	4.1%	1.9%	518,938	2.5%	-0.1%
2021	$18.27	115	3.9%	0%	543,085	2.6%	-0.4%
2020	$17.58	111	1.3%	-3.8%	607,545	3.0%	0.4%
2019	$17.35	109	2.0%	-5.0%	516,672	2.6%	0.3%
2018	$17.01	107	1.8%	-6.9%	461,041	2.3%	-0.1%
2017	$16.70	105	2.0%	-8.5%	488,252	2.5%	-0.1%
2016	$16.37	103	2.0%	-10.4%	499,272	2.5%	0.4%
2015	$16.05	101	2.2%	-12.1%	421,386	2.1%	-0.2%
2014	$15.71	99	2.2%	-14.0%	457,625	2.3%	-0.7%
2013	$15.38	97	0.8%	-15.8%	582,485	3.0%	-0.2%
2012	$15.25	96	1.2%	-16.5%	622,095	3.2%	0%
2011	$15.07	95	-0.9%	-17.5%	611,793	3.2%	-0.4%
2010	$15.21	96	-1.7%	-16.8%	669,718	3.6%	-0.9%

OTHER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$30.28	135	0.4%	12.5%	3,704	1.2%	0%
2025	$30.16	135	0.8%	12.0%	3,653	1.2%	0%
2024	$29.92	134	1.8%	11.1%	3,555	1.2%	0.4%
2023	$29.40	132	4.1%	9.2%	2,450	0.9%	0.8%
2022	$28.25	126	4.9%	4.9%	161	0.1%	-2.5%
YTD	$27.36	122	3.3%	1.6%	0	0%	-2.6%
2021	$26.92	120	2.3%	0%	6,997	2.6%	-6.5%
2020	$26.33	118	0.4%	-2.2%	24,779	9.1%	8.0%
2019	$26.23	117	3.0%	-2.6%	2,769	1.1%	0.5%
2018	$25.48	114	2.6%	-5.4%	1,460	0.6%	-1.5%
2017	$24.83	111	3.5%	-7.8%	5,038	2.1%	-1.5%
2016	$23.99	107	2.7%	-10.9%	8,538	3.5%	2.3%
2015	$23.37	105	2.6%	-13.2%	2,445	1.2%	-1.5%
2014	$22.77	102	1.8%	-15.4%	3,670	2.7%	2.7%
2013	$22.37	100	1.2%	-16.9%	0	0%	-
2012	$22.11	99	2.3%	-17.9%	0	-	-
2011	$21.62	97	-0.6%	-19.7%	0	-	-
2010	$21.75	97	-0.8%	-19.2%	0	-	-

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$221.29	187	7.4%
2025	-	-	-	-	-	-	$221.33	187	7.4%
2024	-	-	-	-	-	-	$220.99	187	7.3%
2023	-	-	-	-	-	-	$218.87	185	7.3%
2022	-	-	-	-	-	-	$209.83	177	7.2%
YTD	124	$273.2M	3.5%	$2,626,462	$205.03	6.0%	$203.82	172	7.2%
2021	275	$420.2M	6.4%	$2,059,570	$187.83	6.5%	$194.18	164	7.3%
2020	153	$216.8M	2.9%	$1,837,527	$213.04	6.2%	$182.07	154	7.5%
2019	191	$384.7M	5.5%	$2,345,931	$186.77	6.5%	$178.98	151	7.5%
2018	167	$223.8M	4.5%	$1,775,964	$130.06	6.7%	$174.58	147	7.5%
2017	183	$267.1M	4.7%	$1,880,865	$153.09	6.9%	$171.84	145	7.5%
2016	191	$263.6M	4.4%	$1,607,324	$162.21	6.6%	$169.04	143	7.4%
2015	212	$296.8M	6.5%	$1,866,657	$137.12	7.5%	$161.69	136	7.6%
2014	149	$163.9M	4.6%	$1,365,874	$115.61	7.5%	$146.86	124	8.0%
2013	192	$161.1M	4.7%	$1,331,297	$124.13	7.5%	$129.04	109	8.5%
2012	134	$115.8M	4.0%	$1,378,030	$115.89	7.9%	$127.57	108	8.5%
2011	126	$148.6M	3.9%	$1,615,488	$116.93	7.6%	$116.66	98	8.9%

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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

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$178.38	182	7.8%
2025	-	-	-	-	-	-	$179.24	183	7.8%
2024	-	-	-	-	-	-	$179.76	183	7.7%
2023	-	-	-	-	-	-	$178.79	182	7.6%
2022	-	-	-	-	-	-	$172.28	176	7.6%
YTD	2	$5.7M	4.2%	$2,830,000	$57.44	4.3%	$167.94	171	7.6%
2021	3	$10M	6.4%	$3,326,733	$67.13	9.1%	$158.96	162	7.7%
2020	-	-	-	-	-	-	$148.60	152	7.8%
2019	12	$98.1M	14.5%	$8,172,917	$290.25	7.3%	$148.39	151	7.7%
2018	5	$45.5M	30.2%	$9,100,000	$64.53	-	$145.61	149	7.7%
2017	-	-	-	-	-	-	$143.46	146	7.7%
2016	1	$8.7M	2.1%	$8,683,700	$173.71	3.8%	$140.17	143	7.7%
2015	3	$19.9M	20.7%	$6,649,658	$41.28	-	$133.37	136	7.9%
2014	1	$4M	0.3%	$4,000,000	$648.72	-	$119.57	122	8.4%
2013	9	$5.8M	13.3%	$5,750,000	$71.88	10.2%	$105.79	108	8.8%
2012	5	$3.7M	1.0%	$735,200	$172.60	6.6%	$105.47	108	8.8%
2011	7	$71.4M	23.7%	$14,274,320	$136.89	-	$97.14	99	9.2%

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POWER CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$199.84	173	7.5%
2025	-	-	-	-	-	-	$199.91	174	7.5%
2024	-	-	-	-	-	-	$199.58	173	7.4%
2023	-	-	-	-	-	-	$197.60	172	7.4%
2022	-	-	-	-	-	-	$189.53	165	7.3%
YTD	1	$323.8K	1.6%	$323,848	$3.95	-	$184.26	160	7.3%
2021	7	$900K	3.9%	$900,000	$81.77	5.3%	$176.69	153	7.4%
2020	1	$2.7M	0.1%	$2,725,000	$363.33	-	$172.97	150	7.3%
2019	3	$4.5M	0.6%	$2,228,334	$217.23	-	$172.37	150	7.3%
2018	-	-	-	-	-	-	$169.50	147	7.3%
2017	2	$3.8M	0.2%	$1,921,250	$412.51	5.6%	$169.22	147	7.2%
2016	-	-	-	-	-	-	$164.17	142	7.2%
2015	7	$48.6M	3.9%	$6,940,857	$248.92	6.2%	$156.84	136	7.4%
2014	9	$974K	5.8%	$487,000	$114.40	-	$139.59	121	7.9%
2013	9	$23.8M	2.3%	$3,399,616	$248.23	-	$122.80	107	8.4%
2012	5	$20.9M	5.7%	$6,971,667	$120.25	7.2%	$123.17	107	8.3%
2011	1	$2.3M	0.1%	$2,270,000	$446.15	-	$114.17	99	8.7%

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NEIGHBORHOOD CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$196.73	184	7.6%
2025	-	-	-	-	-	-	$196.68	184	7.6%
2024	-	-	-	-	-	-	$196.26	184	7.5%
2023	-	-	-	-	-	-	$194.21	182	7.4%
2022	-	-	-	-	-	-	$186.12	174	7.4%
YTD	29	$85.9M	4.8%	$3,303,287	$152.97	5.8%	$180.89	169	7.4%
2021	47	$113.6M	6.7%	$3,155,143	$149.04	6.6%	$171.70	161	7.5%
2020	19	$58M	2.2%	$3,410,403	$212.50	5.3%	$158.70	148	7.7%
2019	40	$104.8M	6.5%	$2,912,359	$142.07	6.0%	$157.80	148	7.7%
2018	20	$53.4M	3.4%	$2,967,157	$127.71	6.7%	$154.50	145	7.7%
2017	37	$80.6M	4.7%	$2,686,926	$151.35	7.2%	$152.41	143	7.6%
2016	30	$70M	5.8%	$2,332,167	$96.80	6.1%	$151.06	141	7.6%
2015	31	$56.1M	7.8%	$2,669,153	$102.60	7.4%	$143.14	134	7.7%
2014	35	$58.2M	5.6%	$1,876,988	$103.95	7.2%	$128.54	120	8.2%
2013	35	$54.3M	6.0%	$2,361,980	$86.47	8.3%	$114.03	107	8.7%
2012	26	$39.3M	6.8%	$3,574,591	$87.02	9.2%	$114.51	107	8.6%
2011	23	$38.7M	4.5%	$2,421,793	$101.87	8.9%	$105.36	99	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.

STRIP CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$221.36	198	7.2%
2025	-	-	-	-	-	-	$221.43	199	7.2%
2024	-	-	-	-	-	-	$221.12	198	7.1%
2023	-	-	-	-	-	-	$218.99	196	7.1%
2022	-	-	-	-	-	-	$209.93	188	7.0%
YTD	7	$23.1M	2.8%	$3,850,167	$316.82	6.4%	$203.89	183	7.0%
2021	27	$36.2M	10.9%	$1,902,780	$161.29	7.4%	$190.94	171	7.2%
2020	13	$9.2M	6.1%	$1,022,943	$78.09	6.8%	$174.30	156	7.5%
2019	11	$7.4M	2.5%	$920,432	$142.03	7.9%	$169.12	152	7.6%
2018	17	$18.2M	4.9%	$1,401,762	$172.78	7.1%	$163.62	147	7.6%
2017	22	$15.8M	7.9%	$930,594	$97.84	7.0%	$159.41	143	7.6%
2016	18	$18.6M	6.4%	$1,326,809	$149.03	7.7%	$157.72	141	7.6%
2015	13	$14.6M	4.9%	$1,331,259	$141.55	9.4%	$151.48	136	7.7%
2014	8	$5.5M	4.0%	$780,714	$61.76	9.3%	$139.20	125	8.1%
2013	10	$12.4M	3.2%	$1,773,571	$178.54	-	$122.38	110	8.5%
2012	5	$4.3M	2.0%	$856,000	$78.23	8.4%	$119.92	108	8.6%
2011	8	$1.5M	4.1%	$505,000	$32.70	-	$108.51	97	9.0%

(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.

GENERAL RETAIL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$243.81	190	7.2%
2025	-	-	-	-	-	-	$243.80	190	7.2%
2024	-	-	-	-	-	-	$243.43	190	7.2%
2023	-	-	-	-	-	-	$241.13	188	7.1%
2022	-	-	-	-	-	-	$231.08	180	7.1%
YTD	85	$158.2M	3.3%	$2,292,489	$305.77	6.0%	$224.30	175	7.1%
2021	191	$259.5M	6.4%	$1,789,891	$237.91	6.2%	$214.34	167	7.2%
2020	119	$143.1M	4.0%	$1,590,442	$234.46	6.4%	$201.09	157	7.3%
2019	122	$162.7M	5.5%	$1,579,289	$180.34	6.5%	$196.13	153	7.4%
2018	124	$100.2M	3.2%	$1,126,290	$211.71	6.6%	$190.70	149	7.4%
2017	121	$162.3M	6.0%	$1,763,722	$157.04	6.8%	$187.13	146	7.4%
2016	140	$161.6M	4.6%	$1,381,350	$224.25	6.7%	$183.99	144	7.4%
2015	157	$153.8M	5.0%	$1,325,581	$185.99	7.5%	$176.83	138	7.5%
2014	96	$95.3M	4.4%	$1,206,067	$126.24	7.5%	$162.23	127	7.8%
2013	129	$64.8M	3.7%	$780,712	$152.80	7.0%	$141.75	111	8.3%
2012	93	$47.6M	2.3%	$792,718	$160.14	7.8%	$138.66	108	8.4%
2011	87	$34.7M	2.1%	$518,203	$109.21	6.8%	$126.15	98	8.8%

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Sale Trends

Colorado Springs Retail

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
2026	-	-	-	-	-	-	$413.20	188	6.7%
2025	-	-	-	-	-	-	$412.87	188	6.7%
2024	-	-	-	-	-	-	$412.13	188	6.7%
2023	-	-	-	-	-	-	$408.26	186	6.6%
2022	-	-	-	-	-	-	$391.01	178	6.6%
YTD	-	-	-	-	-	-	$379.41	173	6.6%
2021	-	-	-	-	-	-	$365.09	166	6.6%
2020	1	$3.8M	3.3%	$3,780,000	$417.68	-	$357.16	163	6.5%
2019	3	$7.3M	3.7%	$2,441,994	$751.38	5.4%	$346.93	158	6.6%
2018	1	$6.4M	7.4%	$6,400,000	$351.94	6.4%	$337.26	154	6.6%
2017	1	$4.6M	3.2%	$4,550,000	$583.33	6.0%	$331.77	151	6.6%
2016	2	$4.8M	2.9%	$2,379,593	$689.74	5.3%	$321.55	146	6.7%
2015	1	$3.8M	4.9%	$3,800,000	$395.01	-	$309.83	141	6.8%
2014	-	-	-	-	-	-	$277.50	126	7.3%
2013	-	-	-	-	-	-	$243.19	111	7.7%
2012	-	-	-	-	-	-	$240.04	109	7.7%
2011	-	-	-	-	-	-	$217.20	99	8.0%

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