



# OFFICE MARKET REPORT Q1 2024

**COLORADO SPRINGS, CO**

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# OVERVIEW

Colorado Springs Office | Q1 2024

12 Mo Deliveries in SF

**9.2K**

12 Mo Net Absorption in SF

**(190K)**

Vacancy Rate

**10.7%**

Market Asking Rent Growth

**2.6%**

The Colorado Springs office market is facing demand challenges. As of 2024q2, trailing 12-month absorption has slipped into negative territory, amounting to -210,000 SF. The negative net absorption is dispersed across the market, with the CBD, Northeast, and Southeast submarkets posting the largest tenant move-outs. Vacancies have increased by 0.7% in the past year to 10.7%, the highest to be recorded dating back to 2014.

Still, to a certain degree, the city is in better shape than most comparable markets and has avoided the worst of the disruption that most other areas are facing due to changing office utilization patterns. While vacancies have increased in the last year, they still remain below the national benchmark of 13.8%. With no projects under construction, the market has no supply-side risk in the near term, which should help in keeping vacancies in

check. According to CoStar's Base Case forecast, vacancies in Colorado Springs are projected to remain relatively flat going forward, while national vacancies are projected to continue rising through 2026.

Rent growth is outperforming the national average at about 2.4% positive annual gains, compared with 0.9% rent gains from the national index. However, when adjusting for inflation, real rent growth continues to trend negative.

Colorado Springs is an affordable market and has benefitted as some investors have been priced out of core gateway markets. The city has attracted investors in the pandemic era due to its growing population and highly skilled workforce.

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	7,244,374	15.8%	\$28.40	15.6%	141,733	0	0
3 Star	14,594,832	10.7%	\$23.45	15.3%	17,796	0	0
1 & 2 Star	8,879,180	6.6%	\$18.14	8.7%	31,618	0	0
<b>Market</b>	<b>30,718,386</b>	<b>10.7%</b>	<b>\$23.08</b>	<b>13.5%</b>	<b>191,147</b>	<b>0</b>	<b>0</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	11.1%	10.6%	16.2%	2009 Q4	7.4%	2020 Q1
Net Absorption SF	(190K)	130,140	53,619	715,105	2011 Q2	(703,301)	2023 Q4
Deliveries SF	9.2K	187,520	44,678	1,112,394	2008 Q2	5,799	2018 Q4
Market Asking Rent Growth	2.6%	2.3%	0.6%	9.6%	2018 Q4	-5.2%	2010 Q1
Sales Volume	\$88.3M	\$187.4M	N/A	\$581.9M	2021 Q4	\$35.4M	2009 Q3

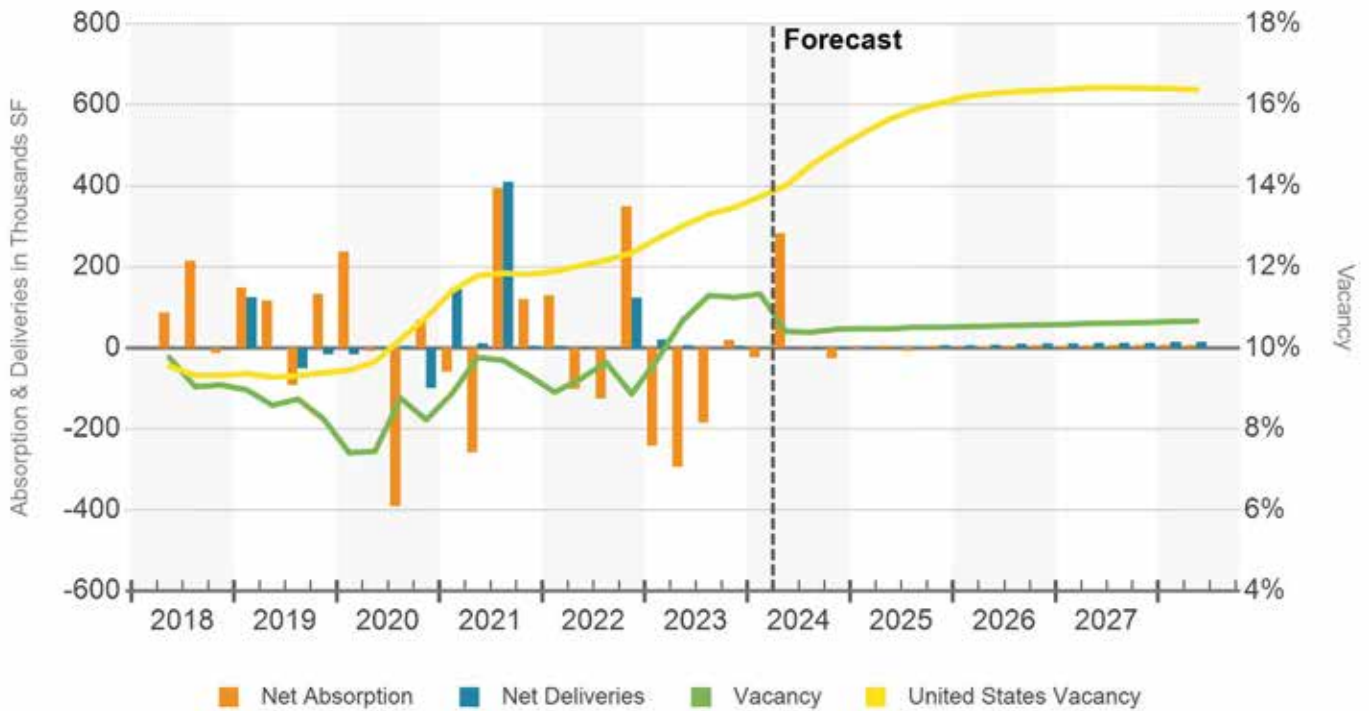


# LEASING

Annual absorption is now in the red as companies reassess their footprints. Vacancy now registers 10.7%, the highest level reached since 2014. While vacancy remains elevated relative to historic standards, it still remains below the national benchmark of 13.8% as the local market has not been as impacted by changing office utilization patterns that have swept the nation. However, the market still has a sizeable amount of sublease inventory to work through with 410,000 SF available, representing 1.3% of the market.

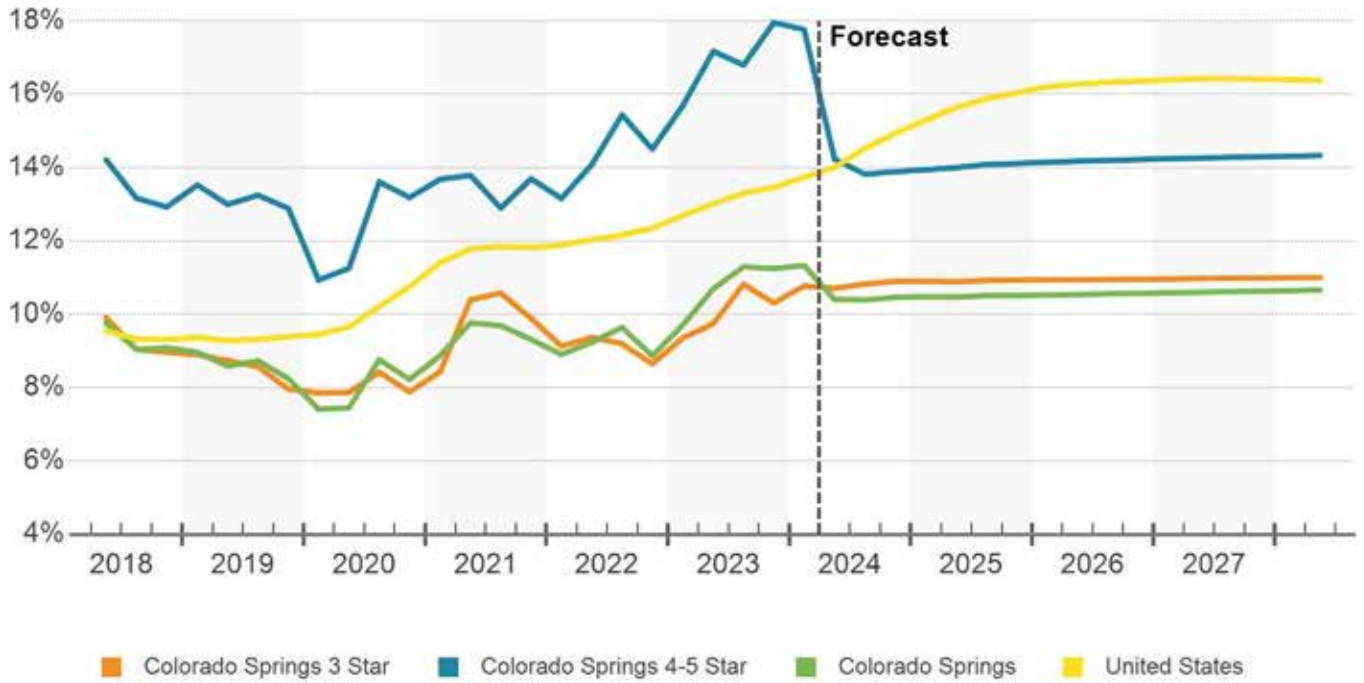
Leasing activity picked up in the past year. Nooks LLC, a company that offers classified spaces as a service for both industry and government customers, signed the largest lease, taking 57,727 SF at NorthCreek Office Complex in the Northwest Submarket. The company took occupancy in September. The acceleration in leasing activity will likely help to keep vacancies in check. CoStar's Base Case forecast calls for vacancies to remain relatively flat through the end of the year.

## NET ABSORPTION, NET DELIVERIES & VACANCY

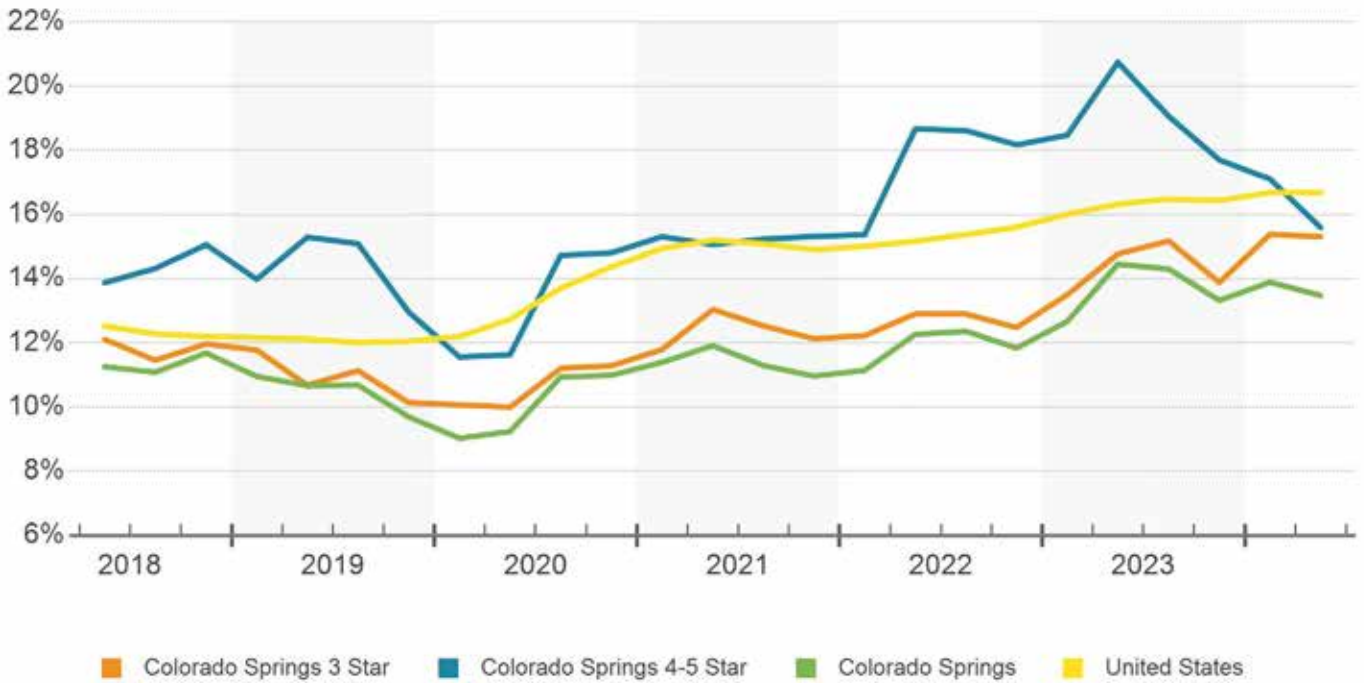


# LEASING

## VACANCY RATE



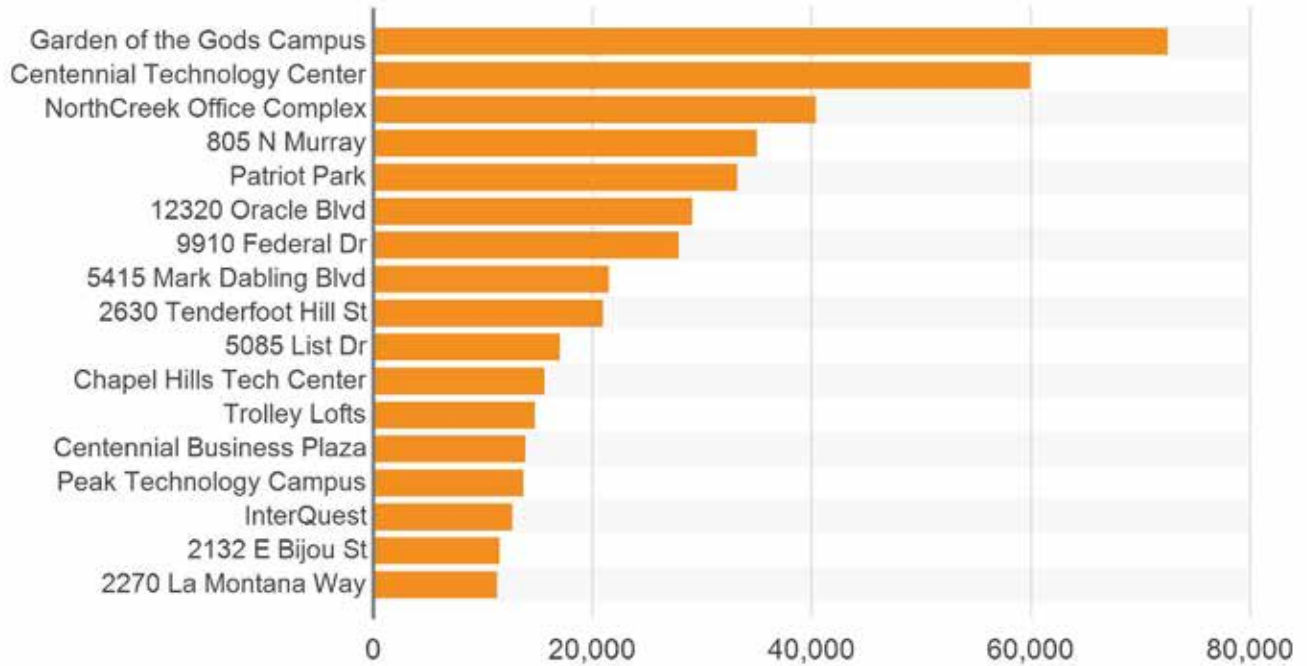
## AVAILABILITY RATE



# LEASING

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## 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
Garden of the Gods Campus	Northwest	752,493	358,424	56,114	35,420	0	0	72,515
Centennial Technology Center	Northwest	59,970	0	59,970	0	0	0	59,970
NorthCreek Office Complex	Northwest	108,349	22,982	(17,346)	0	0	0	40,381
805 N Murray	Southeast	44,984	0	0	35,000	0	0	35,000
Patriot Park	Southeast	33,190	0	0	0	0	0	33,190
12320 Oracle Blvd	Northeast	191,630	0	0	0	0	0	29,103
9910 Federal Dr	Northeast	80,530	17,745	0	0	0	0	27,890
5415 Mark Dabling Blvd	North	21,525	0	0	0	0	0	21,525
2630 Tenderfoot Hill St	Southwest	31,387	0	(15,000)	15,000	0	0	21,000
5085 List Dr	Northwest	18,838	1,800	(1,800)	0	0	0	17,038
Chapel Hills Tech Center	Northeast	45,796	2,823	0	8,448	0	0	15,643
Trolley Lofts	Greater CBD	15,000	0	0	0	0	0	14,748
Centennial Business Plaza	Northwest	38,374	7,036	2,348	0	0	0	13,903
Peak Technology Campus	Southeast	130,000	0	0	130,000	0	0	13,736
InterQuest	Northeast	145,814	3,533	8,309	0	0	0	12,701
2132 E Bijou St	Southeast	22,142	4,535	0	0	0	0	11,524
2270 La Montana Way	Northeast	21,030	7,369	10,039	0	0	0	11,304
<b>Subtotal Primary Competitors</b>		<b>1,761,052</b>	<b>426,247</b>	<b>102,634</b>	<b>223,868</b>	<b>0</b>	<b>0</b>	<b>451,170</b>
Remaining Colorado Springs Market		28,957,334	2,863,068	(127,074)	(32,721)	0	0	(664,612)
<b>Total Colorado Springs Market</b>		<b>30,718,386</b>	<b>3,289,315</b>	<b>(24,440)</b>	<b>191,147</b>	<b>0</b>	<b>0</b>	<b>(213,442)</b>



# LEASING

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## TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Garden of the Gods Campus	Northwest	104,185	Q4 23	Vectrus	-	-
Garden of the Gods Campus	Northwest	67,258	Q4 23	-	-	Millennium Commercial...
NorthCreek Office Complex	Northwest	57,727	Q2 23	-	-	Cushman & Wakefield
Patriot Park V	Southeast	51,770	Q4 23	Booz Allen Hamilton	CBRE	Cushman & Wakefield
Garden of the Gods Campus	Northwest	42,086	Q3 23	-	-	Millennium Commercial...
Garden of the Gods Campus	Northwest	35,420	Q4 23	LMI Consulting LLC	Cushman & Wakefield	Millennium Commercial...
Garden of the Gods Campus	Northwest	34,000	Q3 23	-	-	Millennium Commercial...
Garden of the Gods Campus	Northwest	32,771	Q1 24	-	-	Millennium Commercial...
Aerotech Commerce Park *	Southeast	27,508	Q1 24	SAIC	JLL	Cushman & Wakefield
9910 Federal Dr	Northeast	25,826	Q4 23	Yardi	-	-
Aerospace Technology Center	Southeast	22,439	Q4 23	-	-	Cushman & Wakefield
Garden of the Gods Campus	Northwest	20,002	Q1 24	-	-	Millennium Commercial...
Garden of the Gods Campus	Northwest	20,002	Q2 23	-	CBRE	Millennium Commercial...
Union Medical Campus	North	19,589	Q2 23	Colorado Springs Cardiol...	Cushman & Wakefield	Cushman & Wakefield
Garden of the Gods Campus	Northwest	17,342	Q1 24	-	-	Millennium Commercial...
5085 List Dr	Northwest	16,500	Q3 23	RMG Engineering	Westward Properties	Westward Properties
David C Cook Building	Northeast	15,828	Q2 24	-	-	JLL
Tech Center II	Northwest	13,578	Q1 24	HDR	JLL	Newmark
Garden of the Gods Campus	Northwest	12,309	Q3 23	-	-	Millennium Commercial...
Garden of the Gods Campus	Northwest	12,155	Q1 24	-	-	Millennium Commercial...
9910 Federal Dr	Northeast	11,959	Q2 23	-	-	Quantum Commercial...
5045 List Dr	Northwest	11,658	Q4 23	Roundup Fellowship	Gallagher Commerci...	Cushman & Wakefield
Aerospace Technology Center *	Southeast	10,570	Q4 23	Aperio Global, LLC	-	-
NorthCreek Office Complex	Northwest	10,421	Q3 23	-	-	Cushman & Wakefield
2270 La Montana Way	Northeast	10,039	Q3 23	Cultivate Behavioral Mana...	JLL	Olive Real Estate Group
InterQuest	Northeast	9,778	Q1 24	Zivaro	CBRE	Cushman & Wakefield
390 Printers Pky	Southeast	9,664	Q2 23	-	-	Hoff & Leigh Colorado...
Colorado Springs Tech Center	Northwest	9,621	Q3 23	Omitron	Hoff & Leigh Colora...	Quantum Commercial...
The Presidio *	Northeast	9,247	Q4 23	Galloway & Company, Inc.	JLL	Cushman & Wakefield
One Gateway Plaza	Southeast	9,018	Q3 23	LifeStance Therapists & P...	JLL	Cushman & Wakefield
Garden Gateway	Northwest	9,000	Q3 23	-	-	Cushman & Wakefield
Aerotech Commerce Park	Southeast	8,885	Q4 23	GSA - US Air Force	-	Cushman & Wakefield
2270 La Montana Way	Northeast	8,680	Q2 23	Dragonfly Landing Family...	Cushman & Wakefield	NavPoint Real Estate...
Colorado Springs Tech Center *	Northwest	8,664	Q3 23	-	-	Cushman & Wakefield
12320 Oracle Blvd	Northeast	8,350	Q3 23	Junior Achievement USA	-	-
InterQuest	Northeast	8,309	Q1 24	Omni Federal	Cushman & Wakefield	Cushman & Wakefield
Briargate Business Campus	Northeast	7,995	Q4 23	Colorado Springs Therapy...	Thrive Commercial...	Cushman & Wakefield
2150 Lelaray St	Southeast	7,836	Q1 24	-	-	Thrive Commercial Part...
175 S Union Blvd	Southeast	7,500	Q3 23	Optum Serve Health Servi...	NAI Highland Comm...	Olive Real Estate Group
Garden Gateway *	Northwest	7,371	Q2 23	Bridgers & Paxton Consul...	Newmark	Cushman & Wakefield

Renewal



# RENT

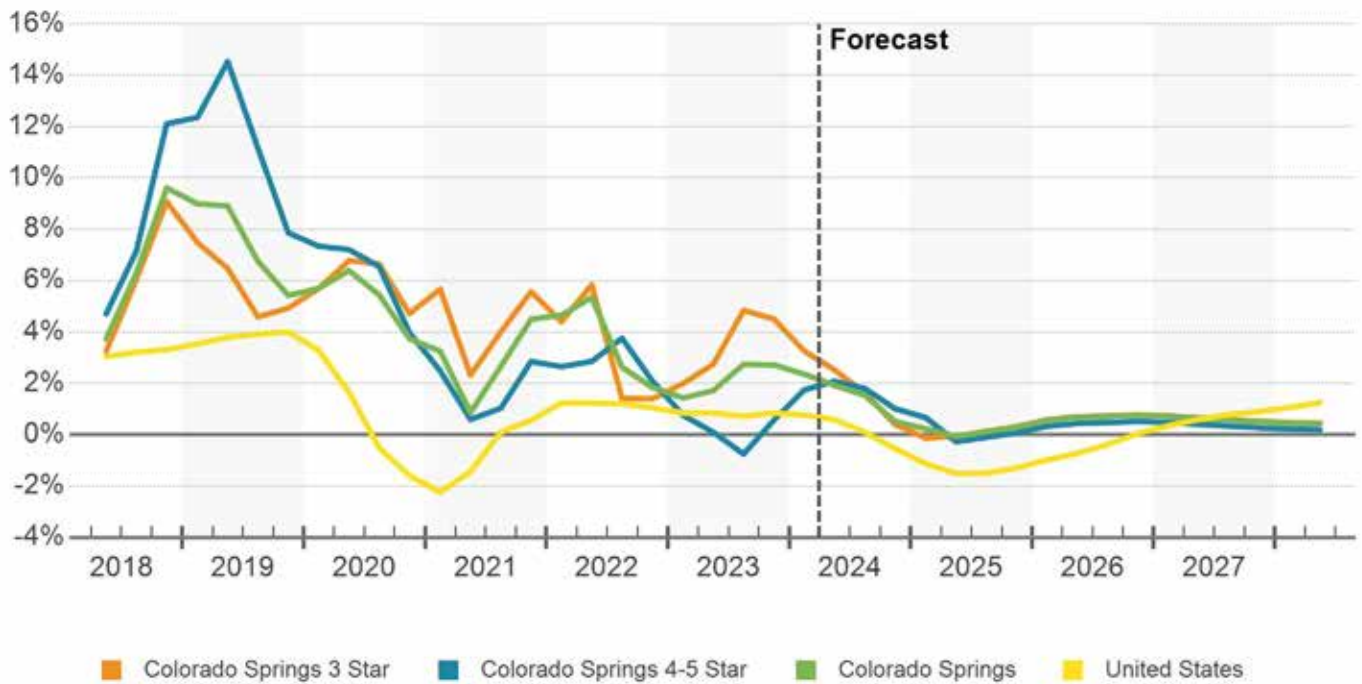
Rent growth has stalled in recent quarters as tenants continue to reevaluate their real estate portfolios and net absorption trends in negative territory. Annual rent growth amounts to just 2.4%. While this is above the national average of 0.9%, when adjusting for inflation, annual rent growth in real terms is in negative territory.

Office availabilities are at their highest level in nearly a decade, giving tenants in the market plenty of options. Landlords are also facing competition from sublet listings, which have reached 410,000 SF. To remain competitive,

landlords are offering concessions in tenant improvements and free rent instead of lowering base rates.

Looking ahead, recovery is likely to be slow as the market digests available inventory amid tempered demand. However, at about \$23.00/SF, Colorado Springs offers a substantial discount on rents relative to the national benchmark of \$35.00/SF. CoStar's base case forecast calls for rent growth to average 0.3% in 2024.

## MARKET ASKING RENT GROWTH (YOY)

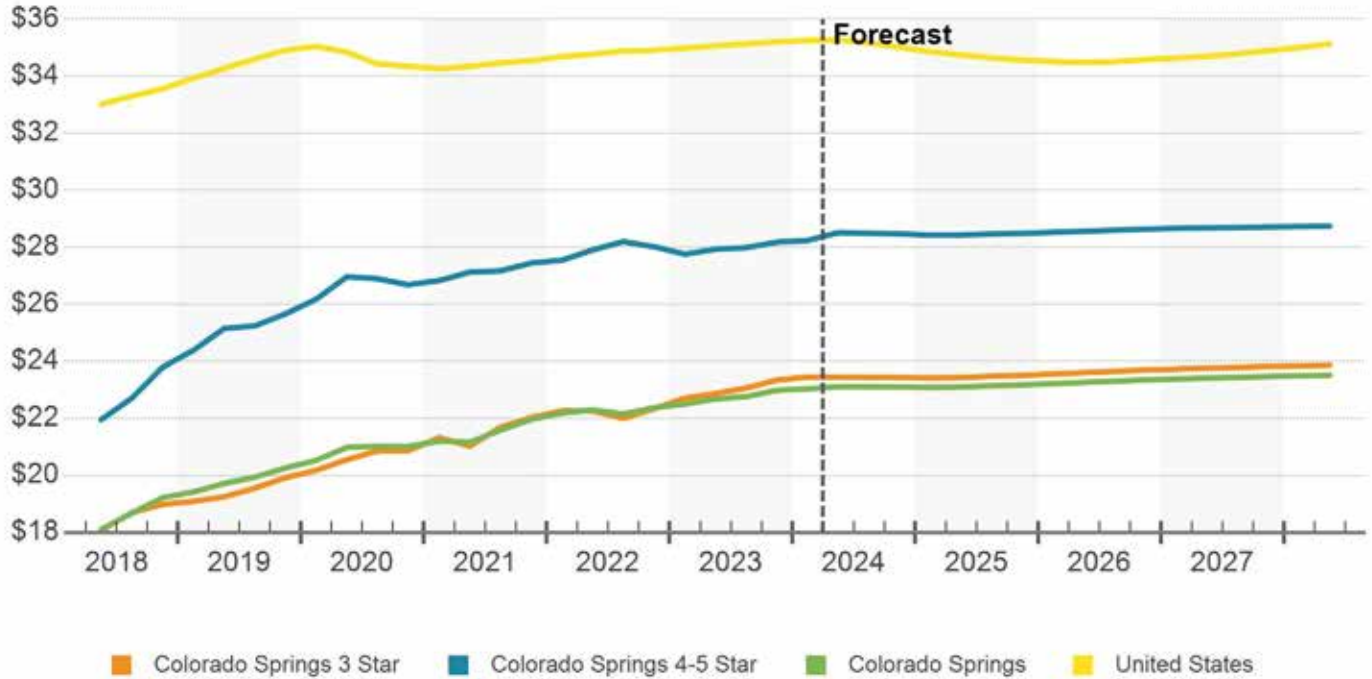




# RENT

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## MARKET ASKING RENT PER SQUARE FEET



## 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Colorado Springs</b>	\$0.66	\$1.20	\$0.20	\$2.59	\$4.81	<b>\$9.46</b>
CBD	\$0.73	\$1.51	\$0.21	\$3.18	\$5.81	<b>\$11.44</b>
Greater CBD	\$0.65	\$1.24	\$0.19	\$5.55	\$4.25	<b>\$11.88</b>
North	\$0.87	\$1.54	\$0.26	\$1.73	\$5.26	<b>\$9.66</b>
Northeast	\$0.63	\$1.11	\$0.18	\$2.71	\$4.60	<b>\$9.23</b>
Northwest	\$0.71	\$1.26	\$0.21	\$1.71	\$4.46	<b>\$8.35</b>
Southeast	\$0.67	\$1.18	\$0.20	\$1.84	\$5.14	<b>\$9.03</b>
Southwest	\$0.61	\$1.08	\$0.18	\$5.51	\$4.31	<b>\$11.69</b>

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

## 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Colorado Springs</b>	\$0.48	\$0.92	\$0.14	\$2.73	\$3.68	<b>\$7.95</b>
CBD	\$0.55	\$1.21	\$0.16	\$2.13	\$4.58	<b>\$8.63</b>
Greater CBD	\$0.44	\$0.85	\$0.13	\$2.07	\$3.17	<b>\$6.66</b>
North	\$0.48	\$0.91	\$0.14	\$2.43	\$3.74	<b>\$7.70</b>
Northeast	\$0.48	\$0.92	\$0.14	\$3.09	\$3.82	<b>\$8.45</b>
Northwest	\$0.52	\$0.99	\$0.15	\$2.44	\$3.53	<b>\$7.63</b>
Southeast	\$0.46	\$0.88	\$0.14	\$2.93	\$3.76	<b>\$8.17</b>
Southwest	\$0.44	\$0.83	\$0.13	\$2.78	\$3.15	<b>\$7.33</b>
Teller County	\$0.46	\$0.89	\$0.14	\$2.88	\$3.38	<b>\$7.75</b>

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.



# RENT

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## 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Colorado Springs</b>	\$0.45	\$0.73	\$0.13	\$2.26	\$2.88	<b>\$6.45</b>
CBD	\$0.48	\$0.89	\$0.14	\$2.61	\$3.52	<b>\$7.64</b>
Greater CBD	\$0.45	\$0.72	\$0.13	\$2.28	\$2.84	<b>\$6.42</b>
North	\$0.45	\$0.72	\$0.13	\$2.20	\$2.60	<b>\$6.10</b>
Northeast	\$0.46	\$0.73	\$0.13	\$2.36	\$2.68	<b>\$6.36</b>
Northwest	\$0.45	\$0.71	\$0.13	\$2.05	\$2.81	<b>\$6.15</b>
Southeast	\$0.45	\$0.71	\$0.13	\$2.10	\$3.13	<b>\$6.52</b>
Southwest	\$0.43	\$0.70	\$0.13	\$2.37	\$2.75	<b>\$6.38</b>
Teller County	\$0.44	\$0.71	\$0.13	\$2.79	\$2.79	<b>\$6.86</b>

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

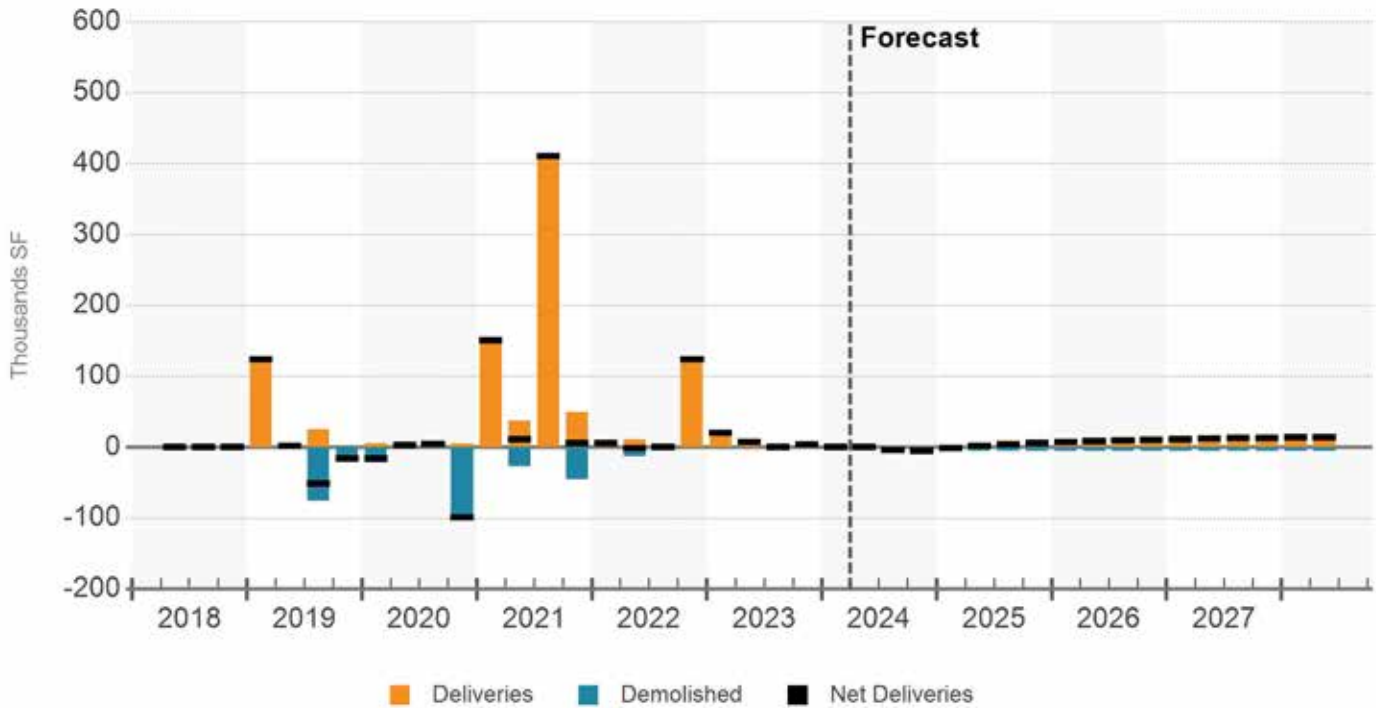
# CONSTRUCTION

Development activity has pulled back in Colorado Springs with no projects under construction. However, this comes on the heels of an active pipeline with 9,000 SF delivering in the last year.

New deliveries have been concentrated in the Southeast and Northeast submarkets. Sapphire Investment Group renovated the Chidlaw Building at 2221 East Bijou Street into a 2-Star 281,000-SF office building. The building is a former United States Air Force facility in the Knob Hill neighborhood, near the Ent Air Force Base complex. The renovated amenities include a cafeteria and lounge, fitness facility, and auditorium.

Medical office space has dominated the pipeline in the Northeast Submarket where 24,500 SF has delivered in the last year. Sharp General Contractors delivered a 20,000-SF medical office building in 2023. Family Care Center leased 5,000 SF in the building. Colorado Springs-based Norwood Development Group was behind the project 65,000-SF Interquest Office Medical Building that delivered in 2022. Woodmen Medical Plaza, totaling 59,000 SF, also delivered in late 2022 and is 100% occupied to tenants including Heart & Vascular and Rocky Mountain Infusion.

## 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	CBD	0	-	-	-	-	32,175	-	-
2	Greater CBD	0	-	-	-	-	7,696	-	-
3	North	0	-	-	-	-	13,969	-	-
4	Northeast	0	-	-	-	-	27,872	-	-
5	Northwest	0	-	-	-	-	19,960	-	-
6	Southeast	0	-	-	-	-	17,463	-	-
7	Southwest	0	-	-	-	-	8,862	-	-
8	Teller County	0	-	-	-	-	4,978	-	-
<b>Totals</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>		<b>17,277</b>	<b>-</b>	

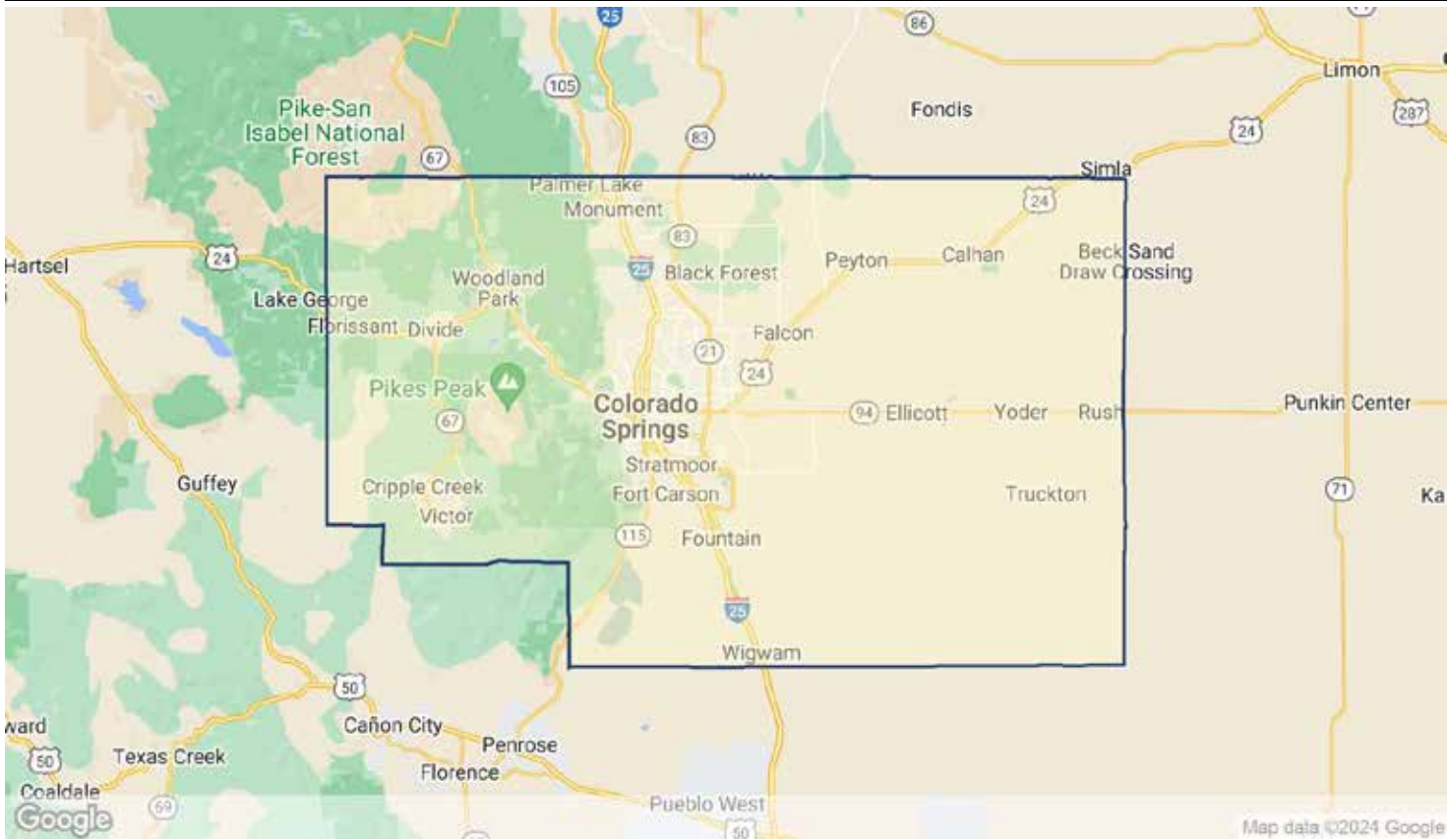


# UNDER CONSTRUCTION PROPERTIES

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Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

## UNDER CONSTRUCTION PROPERTIES



# SALES

High interest rates and an uncertain office market has put a dent on investment activity in Colorado Springs. Trailing 12-month investment volume totals \$87.8 million, below the market's annual 10-year average of \$237 million. Most sales in the past year have traded for under \$10 million.

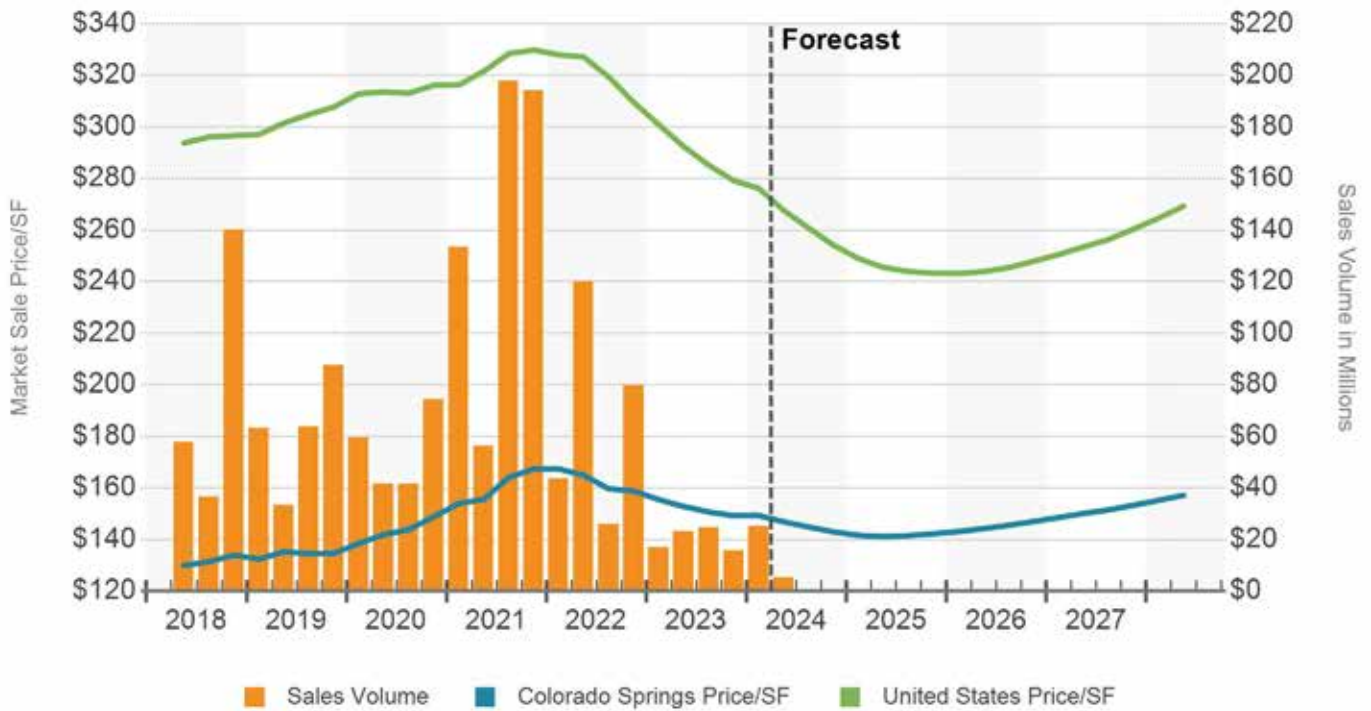
In the largest sale in the past year, Healthcare Realty Trust purchased Research One, a 42,770-SF 3 Star office building located at 8540 Scarborough Drive in July from American Design. The asset traded for \$11.45 million (\$268/SF), representing a 6.66% cap rate. American Design purchased the asset in 2015 for \$700,000 in an owner-user transaction.

Investors have targeted fully-leased buildings to tenants in the booming aerospace and defense industries,

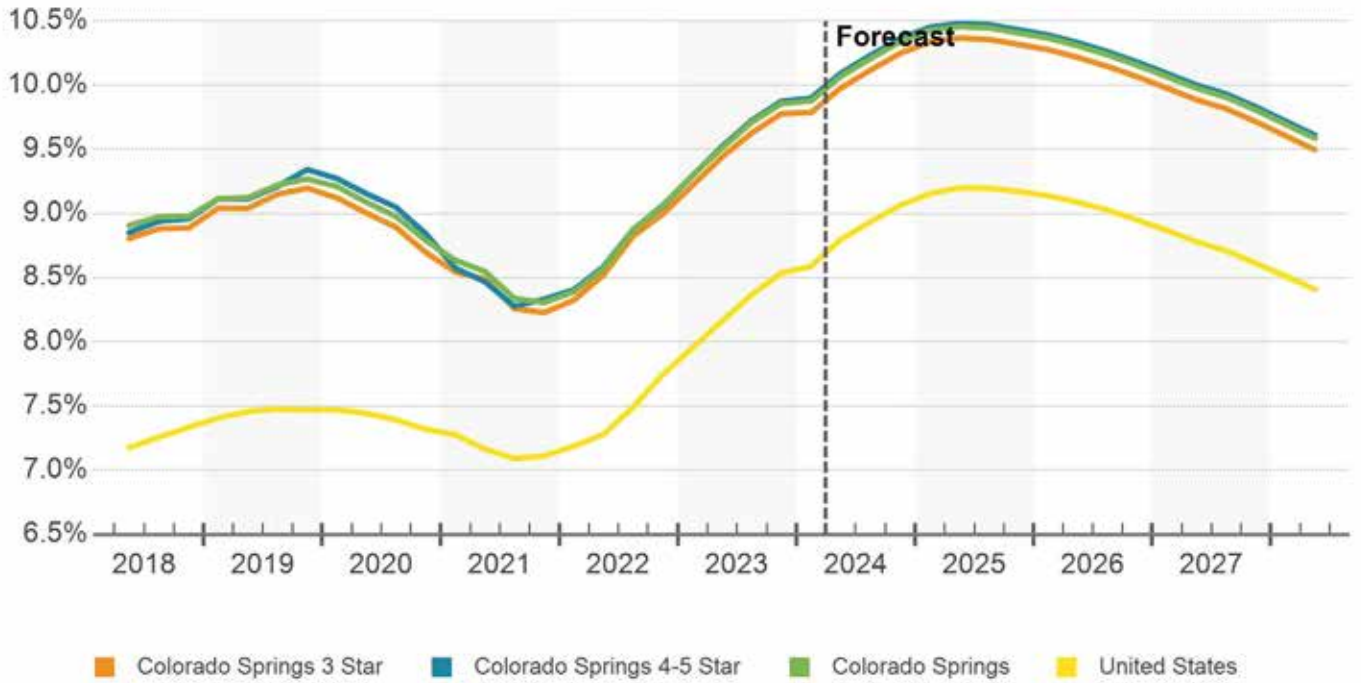
including Midtown Realty Group's acquisition of 12515 Academy Ridge View from STORE Capital for \$43.5 million (\$354/SF) in January 2021. The building totals 123,000 SF of RBA and was fully occupied by Kratos Defense & Security Solutions, Inc. at the time of sale.

In a portfolio deal, Alturas purchased the Northcreek Office Complex, comprised of three buildings in the Northwest submarket for \$46.6 million (\$143/SF) from Younan Properties. Occupancy at the time of sale in February 2021 was 87% and notable tenants include CSAA Insurance, First Source Group, and Pima Medical Institute. The buyer's motivation for this acquisition was the ability to grow their Colorado Springs portfolio with an asset in an excellent market with a diverse portfolio of high-quality tenants.

## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE

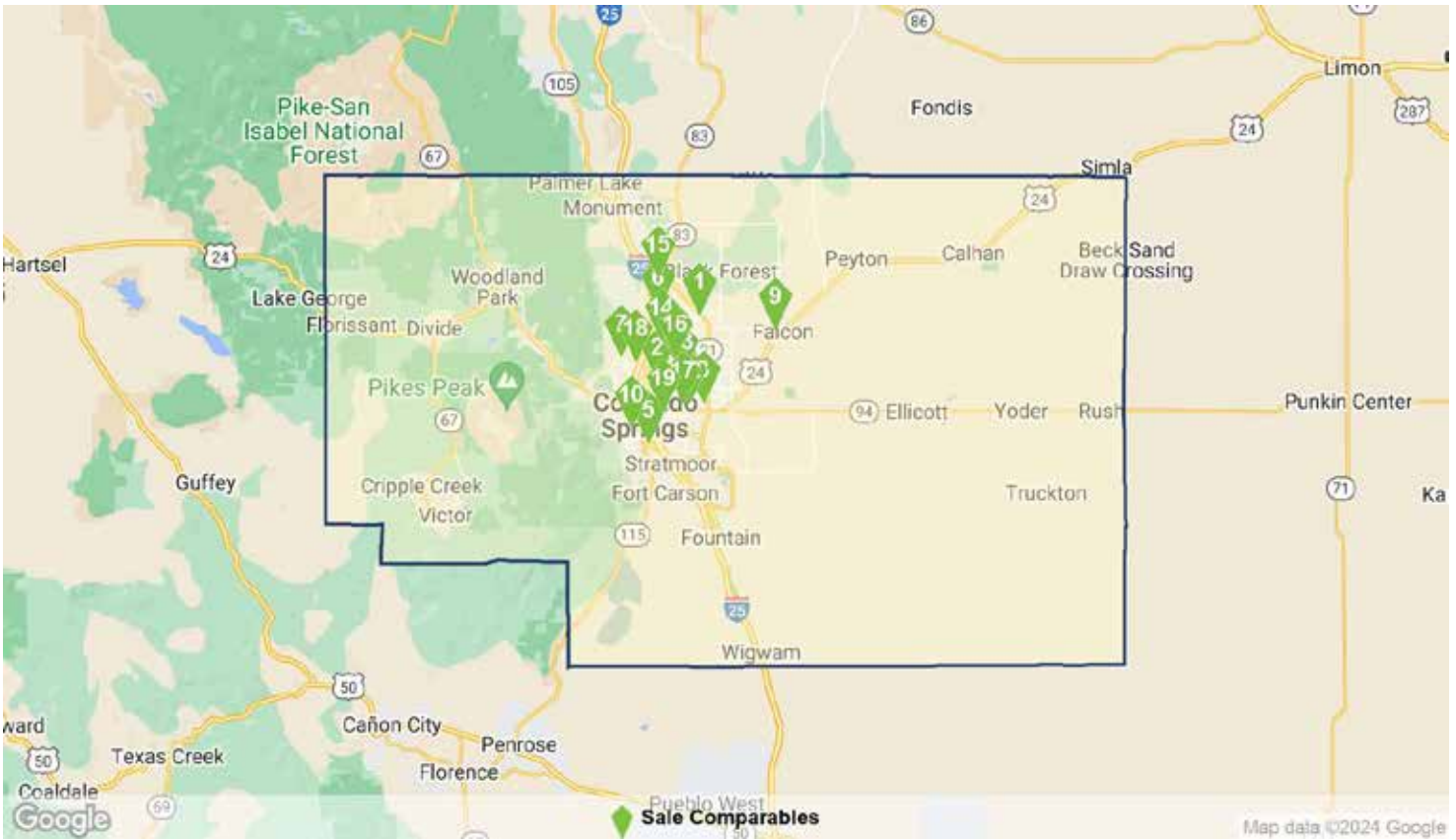


# SALES PAST 12 MONTHS

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Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
<b>80</b>	<b>6.6%</b>	<b>\$134</b>	<b>10.0%</b>

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$190,000	\$1,696,916	\$950,000	\$11,450,000
Price/SF	\$23	\$134	\$156	\$1,970
Cap Rate	5.3%	6.6%	6.3%	8.1%
Time Since Sale in Months	0.2	5.9	6.2	11.8
Property Attributes	Low	Average	Median	High
Building SF	609	10,848	5,916	155,815
Stories	1	2	2	5
Typical Floor SF	609	5,164	3,250	33,190
Vacancy Rate At Sale	0%	10.0%	0%	100%
Year Built	1889	1969	1980	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# SALES PAST 12 MONTHS

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## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>1</b> <b>Research One</b> 8540 Scarborough Dr	★★★★★	2007	42,770	5.8%	7/28/2023	\$11,450,000	\$268	6.7%
<b>2</b> <b>Colorado Springs Surger...</b> 1615 Medical Center Pt	★★★★★	1990	10,990	0%	6/28/2023	\$5,350,000	\$487	-
<b>3</b> <b>Patriot Park II</b> 980 Technology Ct	★★★★★	1984	33,190	0%	11/27/2023	\$4,850,000	\$146	-
<b>4</b> <b>6265 Lehman Dr</b>	★★★★★	1983	5,916	0%	5/30/2023	\$4,563,000	\$771	-
<b>5</b> <b>2630 Tenderfoot Hill St</b>	★★★★★	2001	31,387	0%	11/17/2023	\$3,958,000	\$126	-
<b>6</b> <b>Briargate Office Center</b> 1755 Telstar Dr	★★★★★	1987	155,815	16.6%	4/1/2024	\$3,621,200	\$23	-
<b>7</b> <b>5085 List Dr</b>	★★★★★	1983	18,838	9.6%	2/29/2024	\$3,600,000	\$191	-
<b>8</b> <b>4760 Flintridge Dr</b>	★★★★★	1976	15,824	0%	2/21/2024	\$3,500,000	\$221	-
<b>9</b> <b>Falcon Dental Care</b> 7225 N Meridian Rd	★★★★★	2023	3,690	0%	1/22/2024	\$3,376,561	\$915	5.7%
<b>10</b> <b>1301 S 8th St</b>	★★★★★	1964	28,152	0%	3/5/2024	\$2,987,884	\$106	-
<b>11</b> <b>5455 N Union Blvd</b>	★★★★★	1982	14,800	0%	3/20/2024	\$2,440,000	\$165	-
<b>12</b> <b>805 N Murray</b> 805 N Murray Blvd	★★★★★	1980	44,984	77.8%	3/29/2024	\$2,420,000	\$54	-
<b>7</b> <b>5085 List Dr</b>	★★★★★	1983	18,838	87.6%	7/18/2023	\$2,000,000	\$106	-
<b>13</b> <b>Physicians Home Health...</b> 3650 Rebecca Ln	★★★★★	2004	8,648	0%	5/8/2023	\$1,770,000	\$205	-
<b>14</b> <b>1925 Dominion Way</b>	★★★★★	1984	12,028	13.4%	8/14/2023	\$1,450,000	\$121	-
<b>15</b> <b>Office Warehouses on V...</b> 11641 Ridgeline Rd	★★★★★	2008	7,013	0%	7/6/2023	\$1,405,000	\$200	-
<b>16</b> <b>5010-5014 El Camino Dr</b>	★★★★★	1975	9,000	0%	8/11/2023	\$1,400,000	\$156	8.1%
<b>17</b> <b>Pima Medical Institute</b> 3775 N Citadel Dr	★★★★★	1980	5,937	0%	5/26/2023	\$1,346,217	\$227	-
<b>18</b> <b>4565 Hilton Pky</b>	★★★★★	1982	10,524	0%	8/16/2023	\$1,290,000	\$123	-
<b>19</b> <b>2132 E Bijou St</b>	★★★★★	1959	22,142	0%	5/8/2023	\$1,250,000	\$56	-



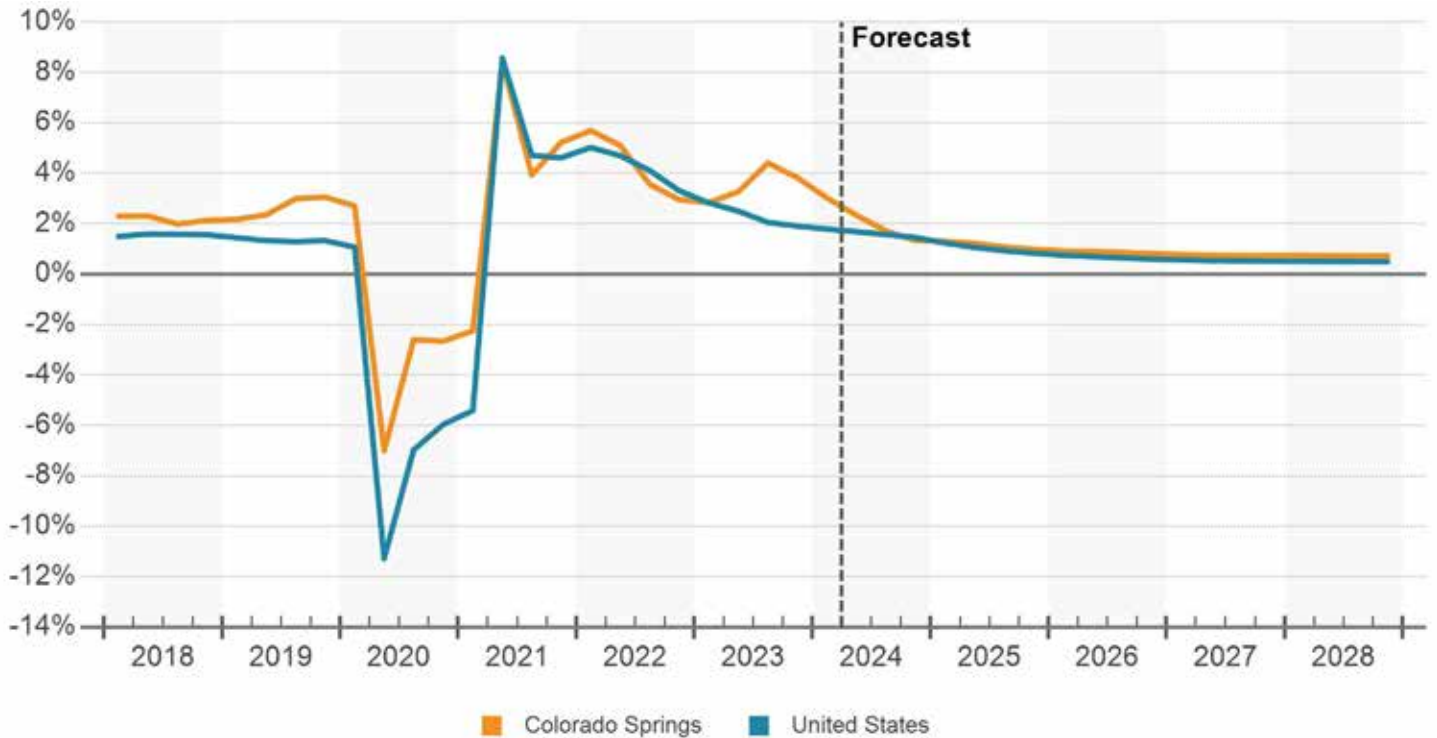


## COLORADO SPRINGS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	12	0.5	-0.32%	0.29%	0.43%	0.69%	-0.49%	0.48%
Trade, Transportation and Utilities	49	0.8	-1.96%	0.27%	2.06%	1.04%	0.32%	0.40%
Retail Trade	32	1.0	-3.21%	0.44%	0.43%	0.27%	0.49%	0.29%
Financial Activities	20	1.0	-0.21%	0.85%	2.05%	1.53%	0.24%	0.38%
Government	59	1.2	4.99%	2.67%	2.33%	0.61%	1.52%	0.74%
Natural Resources, Mining and Construction	19	1.0	0.68%	2.65%	3.04%	2.45%	1.31%	0.90%
Education and Health Services	47	0.8	4.07%	4.09%	3.81%	2.04%	1.67%	0.85%
Professional and Business Services	55	1.1	4.01%	0.65%	2.89%	1.92%	0.31%	0.76%
Information	5	0.8	2.84%	-1.02%	-1.69%	1.06%	0.25%	0.67%
Leisure and Hospitality	44	1.2	5.62%	2.87%	2.92%	1.51%	1.06%	1.09%
Other Services	22	1.8	3.98%	1.61%	3.69%	0.60%	0.94%	0.59%
<b>Total Employment</b>	<b>334</b>	<b>1.0</b>	<b>2.83%</b>	<b>1.76%</b>	<b>2.60%</b>	<b>1.36%</b>	<b>0.89%</b>	<b>0.69%</b>

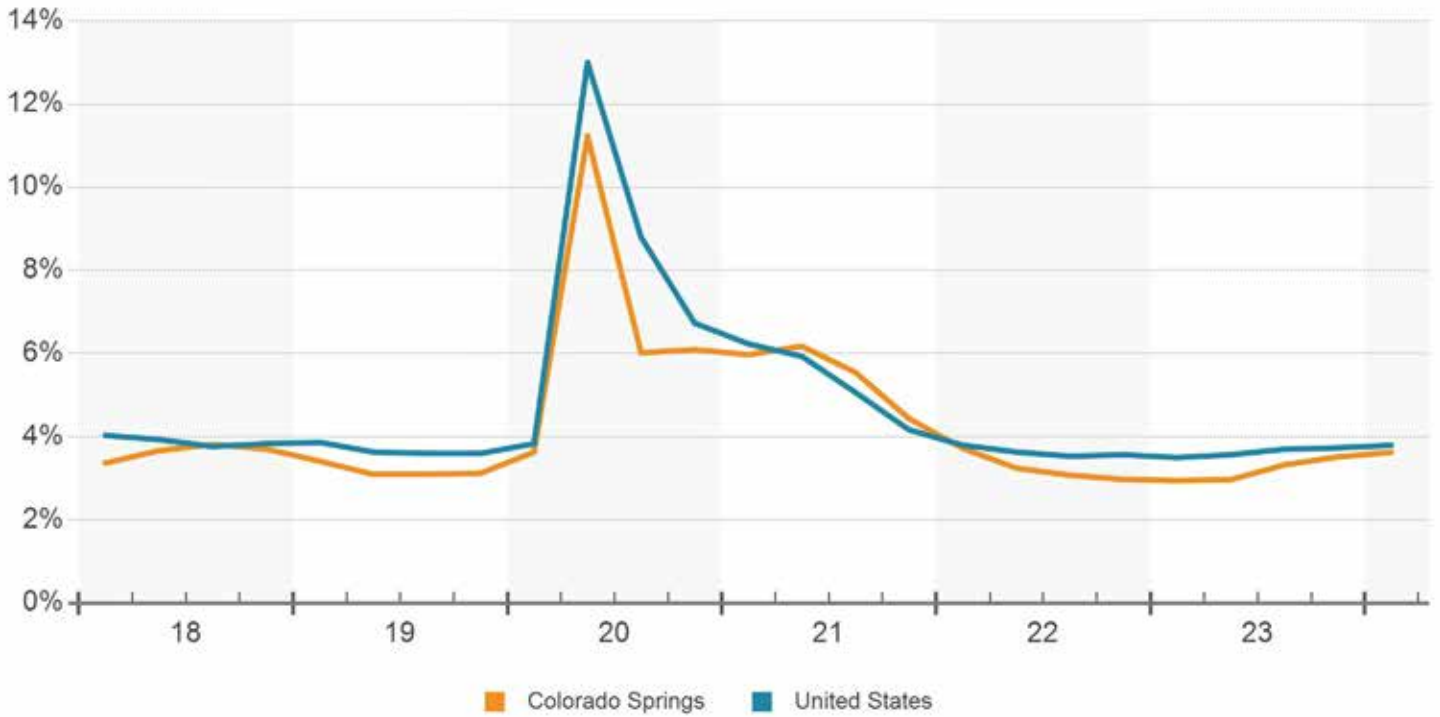
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

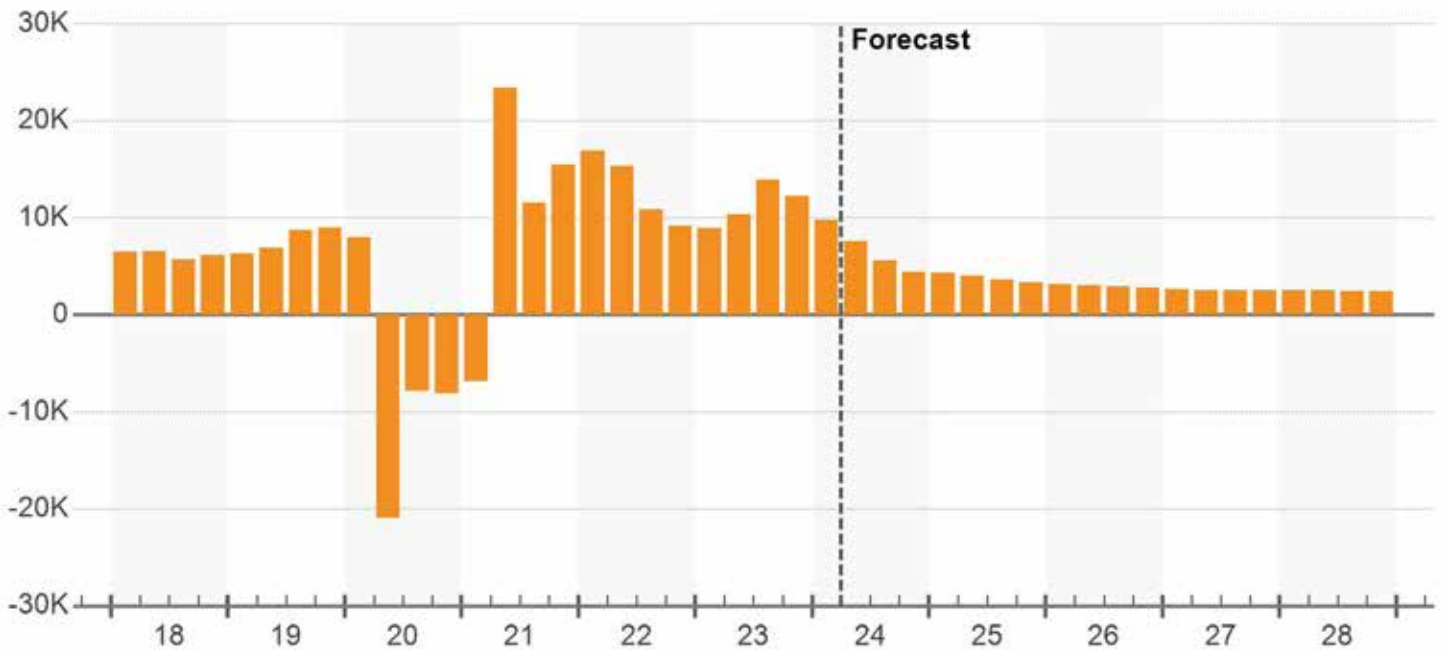


Source: Oxford Economics

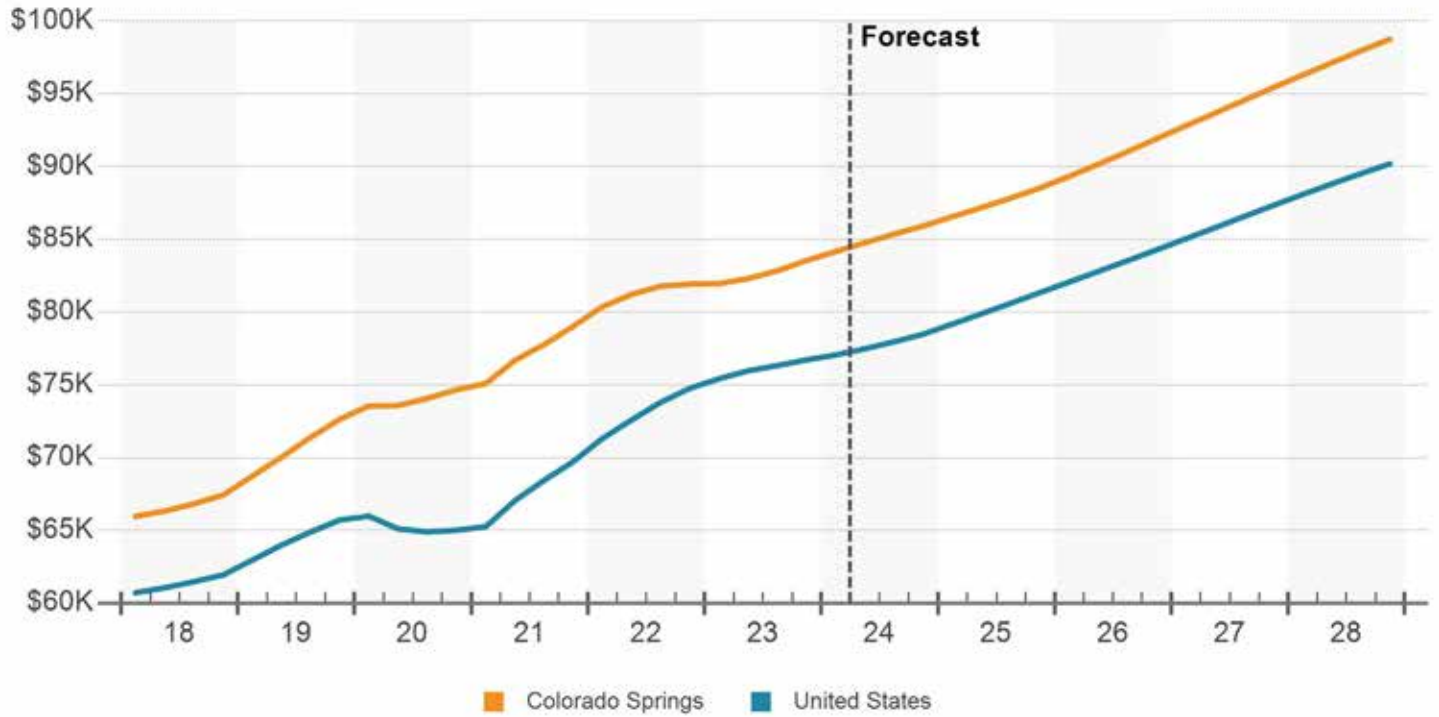
## UNEMPLOYMENT RATE (%)



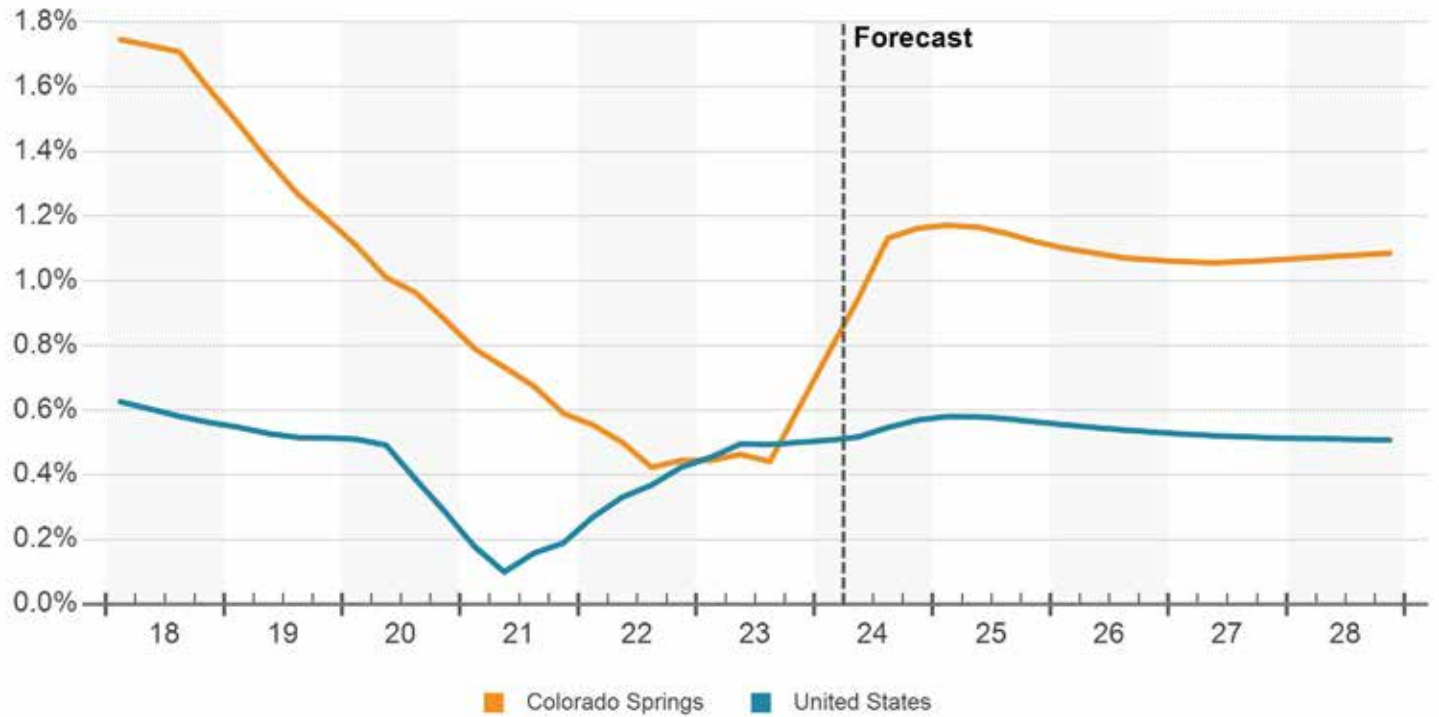
## NET EMPLOYMENT CHANGE (YOY)



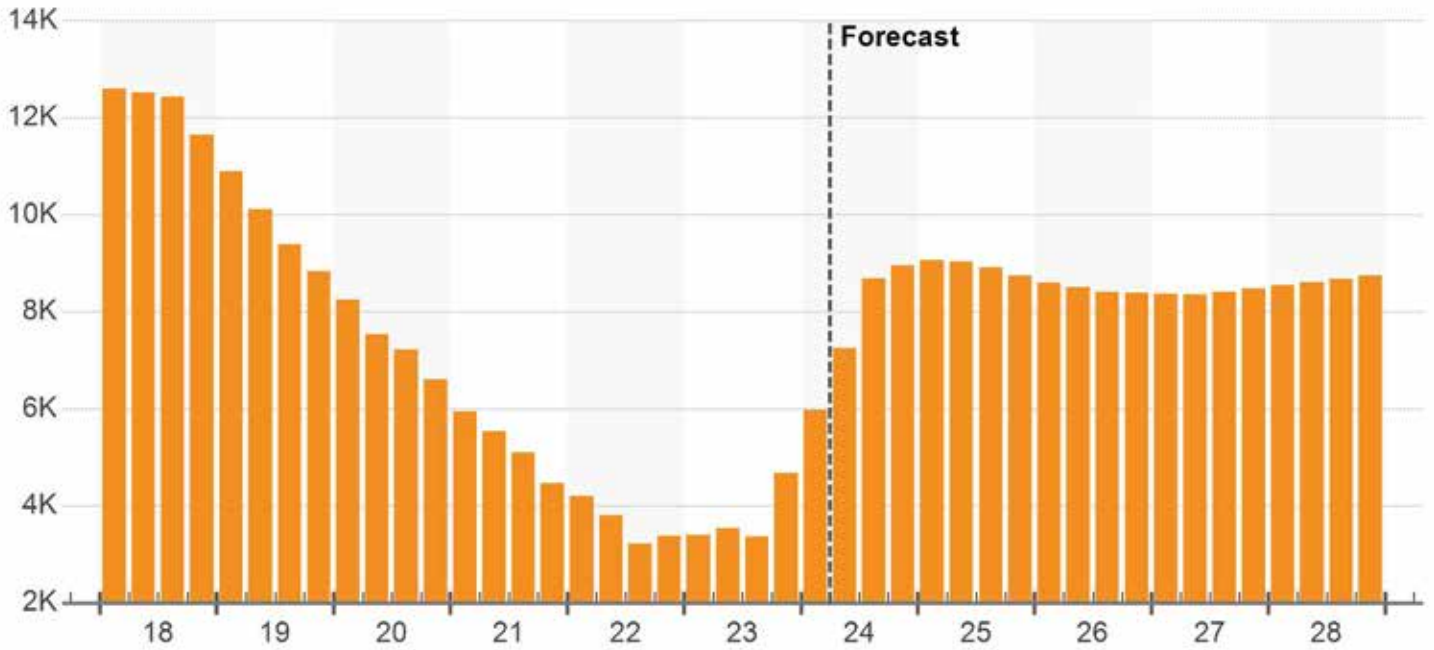
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)



## DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	773,633	335,909,375	0.8%	0.5%	1.2%	0.5%	1.1%	0.5%
Households	310,193	131,205,453	1.0%	0.7%	1.8%	0.9%	1.2%	0.6%
Median Household Income	\$84,321	\$77,166	2.8%	2.1%	3.8%	3.9%	3.4%	3.4%
Labor Force	382,978	167,636,016	1.6%	0.7%	2.0%	0.7%	0.9%	0.5%
Unemployment	3.6%	3.8%	0.7%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

### POPULATION GROWTH



### LABOR FORCE GROWTH



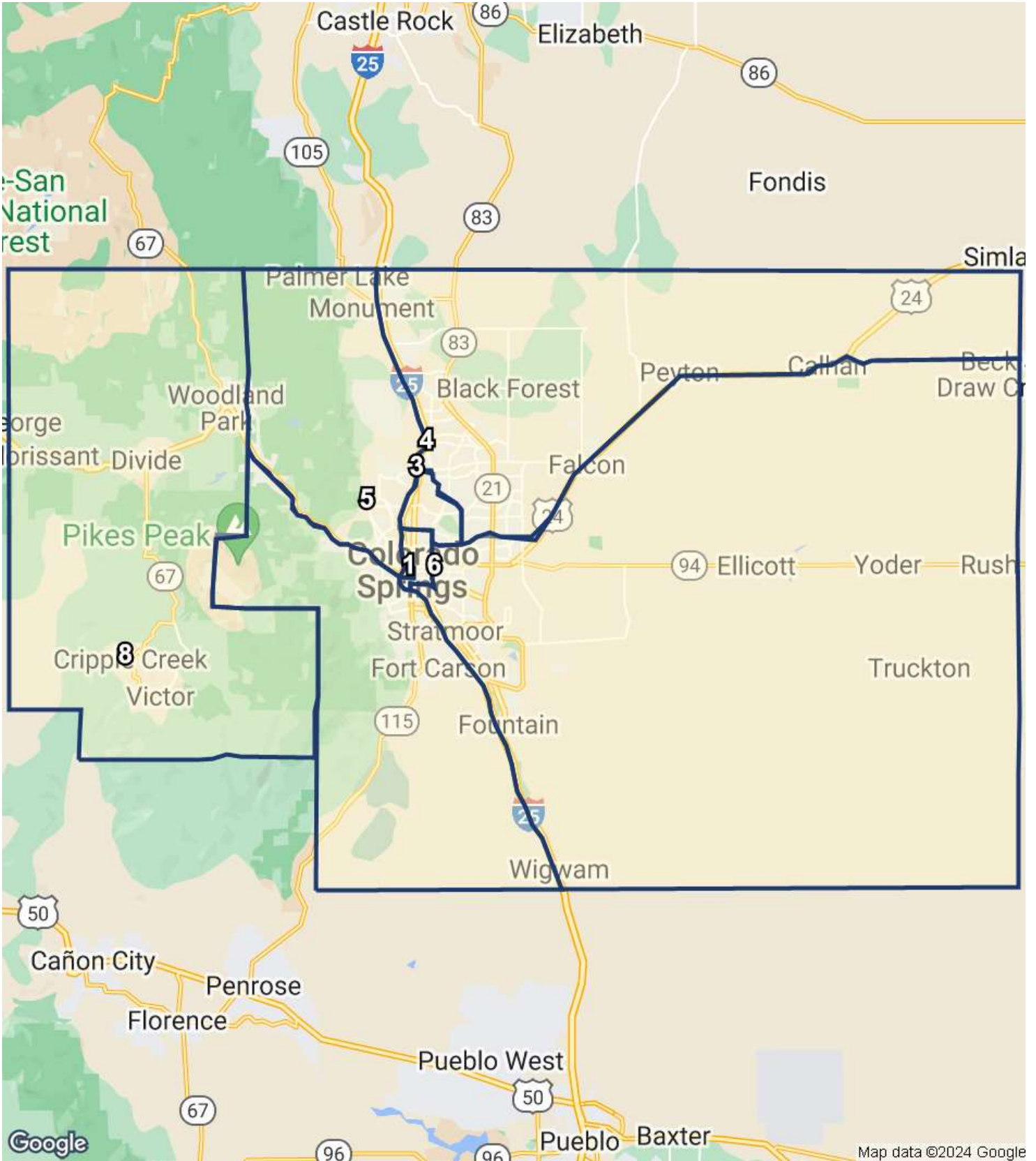
### INCOME GROWTH



Source: Oxford Economics

# SUBMARKETS

## COLORADO SPRINGS SUBMARKETS



# SUBMARKETS

Colorado Springs Office | Q1 2024

## 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	CBD	113	3,636	11.8%	4	0	0	0%	-	0	-	-	-
2	Greater CBD	329	2,532	8.2%	6	0	0	0%	-	0	-	-	-
3	North	193	2,696	8.8%	5	0	0	0%	-	0	-	-	-
4	Northeast	341	9,504	30.9%	1	3	9	0.1%	1	0	-	-	-
5	Northwest	240	4,790	15.6%	3	0	0	0%	-	0	-	-	-
6	Southeast	336	5,868	19.1%	2	0	0	0%	-	0	-	-	-
7	Southwest	146	1,294	4.2%	7	0	0	0%	-	0	-	-	-
8	Teller County	80	398	1.3%	8	0	0	0%	-	0	-	-	-

## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$26.25	1	2.4%	3	3.2%	4
2	Greater CBD	\$22.68	4	2.3%	5	1.2%	7
3	North	\$19.73	8	2.1%	6	2.2%	6
4	Northeast	\$25.06	2	2.6%	1	4.1%	1
5	Northwest	\$23.33	3	2.0%	7	3.5%	3
6	Southeast	\$20.17	7	2.3%	4	2.6%	5
7	Southwest	\$20.51	6	2.4%	2	1.1%	8
8	Teller County	\$20.74	5	1.9%	8	3.7%	2

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	404,787	11.1%	6	(130,853)	-3.6%	7	-
2	Greater CBD	74,754	3.0%	2	(4,919)	-0.2%	4	-
3	North	223,101	8.3%	4	(23,336)	-0.9%	5	-
4	Northeast	1,013,542	10.7%	5	(194,828)	-2.0%	8	-
5	Northwest	810,822	16.9%	8	204,880	4.3%	1	-
6	Southeast	684,961	11.7%	7	(87,555)	-1.5%	6	-
7	Southwest	72,287	5.6%	3	19,062	1.5%	2	-
8	Teller County	5,061	1.3%	1	4,107	1.0%	3	-



# SUPPLY & DEMAND TRENDS

Colorado Springs Office | Q1 2024

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	30,855,469	54,936	0.2%	32,847	0.1%	1.7
2027	30,800,533	48,361	0.2%	26,856	0.1%	1.8
2026	30,752,172	34,767	0.1%	14,502	0%	2.4
2025	30,717,405	8,868	0%	(4,661)	0%	-
2024	30,708,537	(9,849)	0%	233,748	0.8%	-
YTD	30,718,386	0	0%	166,707	0.5%	0
2023	30,718,386	30,837	0.1%	(703,301)	-2.3%	-
2022	30,687,549	127,009	0.4%	252,594	0.8%	0.5
2021	30,560,540	575,997	1.9%	195,603	0.6%	2.9
2020	29,984,543	(108,005)	-0.4%	(92,544)	-0.3%	-
2019	30,092,548	58,359	0.2%	306,185	1.0%	0.2
2018	30,034,189	5,799	0%	274,072	0.9%	0
2017	30,028,390	5,992	0%	6,928	0%	0.9
2016	30,022,398	5,410	0%	164,042	0.5%	0
2015	30,016,988	5,566	0%	314,248	1.0%	0
2014	30,011,422	72,790	0.2%	(22,898)	-0.1%	-
2013	29,938,632	77,770	0.3%	472,138	1.6%	0.2
2012	29,860,862	5,280	0%	200,418	0.7%	0

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	7,475,360	76,076	1.0%	60,380	0.8%	1.3
2027	7,399,284	69,380	0.9%	53,931	0.7%	1.3
2026	7,329,904	55,746	0.8%	39,947	0.5%	1.4
2025	7,274,158	29,784	0.4%	9,284	0.1%	3.2
2024	7,244,374	0	0%	294,563	4.1%	0
YTD	7,244,374	0	0%	155,776	2.2%	0
2023	7,244,374	0	0%	(250,009)	-3.5%	-
2022	7,244,374	134,559	1.9%	57,741	0.8%	2.3
2021	7,109,815	579,000	8.9%	466,349	6.6%	1.2
2020	6,530,815	0	0%	(19,357)	-0.3%	-
2019	6,530,815	40,016	0.6%	37,305	0.6%	1.1
2018	6,490,799	0	0%	11,462	0.2%	0
2017	6,490,799	0	0%	(265,608)	-4.1%	-
2016	6,490,799	0	0%	111,025	1.7%	0
2015	6,490,799	20,324	0.3%	118,282	1.8%	0.2
2014	6,470,475	0	0%	(50,366)	-0.8%	-
2013	6,470,475	0	0%	204,977	3.2%	0
2012	6,470,475	0	0%	(9,037)	-0.1%	-



# SUPPLY & DEMAND TRENDS

Colorado Springs Office | Q1 2024

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	14,594,832	0	0%	(4,203)	0%	-
2027	14,594,832	0	0%	(4,487)	0%	-
2026	14,594,832	0	0%	(4,037)	0%	-
2025	14,594,832	0	0%	(4,279)	0%	-
2024	14,594,832	0	0%	(85,418)	-0.6%	-
YTD	14,594,832	0	0%	(49,093)	-0.3%	-
2023	14,594,832	0	0%	(242,786)	-1.7%	-
2022	14,594,832	5,000	0%	185,727	1.3%	0
2021	14,589,832	6,499	0%	(286,513)	-2.0%	-
2020	14,583,333	18,179	0.1%	27,955	0.2%	0.7
2019	14,565,154	37,321	0.3%	180,411	1.2%	0.2
2018	14,527,833	5,799	0%	273,254	1.9%	0
2017	14,522,034	4,552	0%	130,368	0.9%	0
2016	14,517,482	44,737	0.3%	3,516	0%	12.7
2015	14,472,745	11,931	0.1%	170,493	1.2%	0.1
2014	14,460,814	89,541	0.6%	(16,300)	-0.1%	-
2013	14,371,273	85,218	0.6%	168,597	1.2%	0.5
2012	14,286,055	0	0%	260,175	1.8%	0

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	8,785,277	(21,140)	-0.2%	(23,330)	-0.3%	-
2027	8,806,417	(21,019)	-0.2%	(22,588)	-0.3%	-
2026	8,827,436	(20,979)	-0.2%	(21,408)	-0.2%	-
2025	8,848,415	(20,916)	-0.2%	(9,666)	-0.1%	-
2024	8,869,331	(9,849)	-0.1%	24,603	0.3%	-
YTD	8,879,180	0	0%	60,024	0.7%	0
2023	8,879,180	30,837	0.3%	(210,506)	-2.4%	-
2022	8,848,343	(12,550)	-0.1%	9,126	0.1%	-
2021	8,860,893	(9,502)	-0.1%	15,767	0.2%	-
2020	8,870,395	(126,184)	-1.4%	(101,142)	-1.1%	-
2019	8,996,579	(18,978)	-0.2%	88,469	1.0%	-
2018	9,015,557	0	0%	(10,644)	-0.1%	-
2017	9,015,557	1,440	0%	142,168	1.6%	0
2016	9,014,117	(39,327)	-0.4%	49,501	0.5%	-
2015	9,053,444	(26,689)	-0.3%	25,473	0.3%	-
2014	9,080,133	(16,751)	-0.2%	43,768	0.5%	-
2013	9,096,884	(7,448)	-0.1%	98,564	1.1%	-
2012	9,104,332	5,280	0.1%	(50,720)	-0.6%	-





# RENT & VACANCY

Colorado Springs Office | Q1 2024

## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$23.56	141	0.4%	2.5%	3,299,010	10.7%	0.1%
2027	\$23.47	141	0.5%	2.1%	3,274,725	10.6%	0.1%
2026	\$23.35	140	0.8%	1.6%	3,251,077	10.6%	0.1%
2025	\$23.17	139	0.3%	0.8%	3,228,976	10.5%	0%
2024	\$23.10	139	0.5%	0.5%	3,213,281	10.5%	-0.8%
YTD	\$23.08	139	2.4%	0.4%	3,289,315	10.7%	-0.5%
2023	\$22.98	138	2.7%	0%	3,456,022	11.3%	2.4%
2022	\$22.37	134	1.8%	-2.7%	2,721,884	8.9%	-0.4%
2021	\$21.97	132	4.5%	-4.4%	2,847,469	9.3%	1.1%
2020	\$21.02	126	3.7%	-8.5%	2,467,075	8.2%	0%
2019	\$20.26	122	5.4%	-11.8%	2,482,536	8.2%	-0.8%
2018	\$19.22	115	9.6%	-16.4%	2,729,762	9.1%	-0.9%
2017	\$17.54	105	5.0%	-23.7%	2,998,035	10.0%	0%
2016	\$16.70	100	2.5%	-27.3%	2,998,971	10.0%	-0.5%
2015	\$16.29	98	2.4%	-29.1%	3,157,603	10.5%	-1.0%
2014	\$15.91	95	1.8%	-30.8%	3,463,513	11.5%	0.3%
2013	\$15.63	94	0.6%	-32.0%	3,367,825	11.2%	-1.3%
2012	\$15.53	93	0.4%	-32.4%	3,762,193	12.6%	-0.7%

## 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$28.76	147	0.2%	2.1%	1,073,254	14.4%	0.1%
2027	\$28.71	147	0.3%	1.9%	1,057,649	14.3%	0.1%
2026	\$28.63	146	0.5%	1.6%	1,042,285	14.2%	0.1%
2025	\$28.49	145	0.1%	1.1%	1,026,567	14.1%	0.2%
2024	\$28.46	145	1.0%	1.0%	1,006,159	13.9%	-4.1%
YTD	\$28.40	145	2.2%	0.8%	1,144,943	15.8%	-2.2%
2023	\$28.18	144	0.6%	0%	1,300,719	18.0%	3.5%
2022	\$28.02	143	2.1%	-0.6%	1,050,710	14.5%	0.8%
2021	\$27.44	140	2.9%	-2.6%	973,892	13.7%	0.5%
2020	\$26.68	136	4.0%	-5.3%	861,241	13.2%	0.3%
2019	\$25.66	131	7.9%	-8.9%	841,884	12.9%	0%
2018	\$23.79	122	12.1%	-15.6%	839,173	12.9%	-0.2%
2017	\$21.22	108	7.2%	-24.7%	850,635	13.1%	4.1%
2016	\$19.80	101	0.3%	-29.7%	585,027	9.0%	-1.7%
2015	\$19.75	101	0.8%	-29.9%	696,052	10.7%	-1.5%
2014	\$19.58	100	3.5%	-30.5%	791,238	12.2%	0.8%
2013	\$18.92	97	-0.8%	-32.8%	740,872	11.5%	-3.2%
2012	\$19.08	97	2.7%	-32.3%	945,849	14.6%	0.1%



# RENT & VACANCY

Colorado Springs Office | Q1 2024

## 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$23.92	138	0.4%	2.5%	1,607,949	11.0%	0%
2027	\$23.82	137	0.5%	2.0%	1,603,746	11.0%	0%
2026	\$23.69	137	0.8%	1.5%	1,599,259	11.0%	0%
2025	\$23.51	136	0.3%	0.7%	1,595,222	10.9%	0%
2024	\$23.44	135	0.4%	0.4%	1,590,943	10.9%	0.6%
YTD	\$23.45	135	3.1%	0.5%	1,554,608	10.7%	0.3%
2023	\$23.34	135	4.5%	0%	1,505,515	10.3%	1.7%
2022	\$22.34	129	1.4%	-4.3%	1,262,729	8.7%	-1.2%
2021	\$22.03	127	5.6%	-5.6%	1,443,456	9.9%	2.0%
2020	\$20.86	120	4.7%	-10.6%	1,150,444	7.9%	-0.1%
2019	\$19.92	115	4.9%	-14.6%	1,160,220	8.0%	-1.0%
2018	\$18.99	110	9.1%	-18.7%	1,302,710	9.0%	-1.8%
2017	\$17.41	100	3.0%	-25.4%	1,570,165	10.8%	-0.9%
2016	\$16.90	98	1.8%	-27.6%	1,695,981	11.7%	0.2%
2015	\$16.61	96	2.7%	-28.8%	1,654,760	11.4%	-1.1%
2014	\$16.17	93	0.4%	-30.7%	1,813,322	12.5%	0.7%
2013	\$16.10	93	1.9%	-31.0%	1,707,481	11.9%	-0.7%
2012	\$15.81	91	-2.2%	-32.3%	1,790,860	12.5%	-1.8%

## 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.73	142	0.6%	3.2%	617,807	7.0%	0.1%
2027	\$18.61	141	0.8%	2.5%	613,330	7.0%	0.1%
2026	\$18.47	140	1.0%	1.7%	609,533	6.9%	0%
2025	\$18.29	139	0.5%	0.7%	607,187	6.9%	-0.1%
2024	\$18.19	138	0.2%	0.2%	616,179	6.9%	-0.4%
YTD	\$18.14	138	1.1%	-0.1%	589,764	6.6%	-0.7%
2023	\$18.16	138	1.8%	0%	649,788	7.3%	2.7%
2022	\$17.83	135	2.4%	-1.8%	408,445	4.6%	-0.2%
2021	\$17.41	132	4.5%	-4.1%	430,121	4.9%	-0.3%
2020	\$16.66	126	1.5%	-8.2%	455,390	5.1%	-0.2%
2019	\$16.42	125	3.4%	-9.6%	480,432	5.3%	-1.2%
2018	\$15.88	120	7.7%	-12.6%	587,879	6.5%	0.1%
2017	\$14.74	112	6.5%	-18.8%	577,235	6.4%	-1.6%
2016	\$13.84	105	7.0%	-23.8%	717,963	8.0%	-0.9%
2015	\$12.94	98	3.7%	-28.7%	806,791	8.9%	-0.5%
2014	\$12.48	95	2.6%	-31.3%	858,953	9.5%	-0.6%
2013	\$12.16	92	-0.2%	-33.0%	919,472	10.1%	-1.2%
2012	\$12.18	92	3.1%	-32.9%	1,025,484	11.3%	0.6%



# SALE TRENDS

Colorado Springs Office | Q1 2024

## 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
2028	-	-	-	-	-	-	\$161.45	163	9.4%
2027	-	-	-	-	-	-	\$153.29	155	9.8%
2026	-	-	-	-	-	-	\$146.99	148	10.2%
2025	-	-	-	-	-	-	\$142.25	144	10.4%
2024	-	-	-	-	-	-	\$143	144	10.3%
YTD	27	\$30.6M	1.1%	\$1,528,638	\$89.73	6.6%	\$149.65	151	9.9%
2023	83	\$80.5M	2.2%	\$1,518,549	\$160.02	6.9%	\$149.31	151	9.9%
2022	119	\$269.4M	5.8%	\$2,896,871	\$181.49	6.2%	\$158.88	160	9.1%
2021	187	\$581.9M	11.1%	\$3,683,134	\$182.48	6.9%	\$167.39	169	8.3%
2020	127	\$217M	5.4%	\$2,237,113	\$156.56	8.0%	\$148.84	150	8.8%
2019	118	\$247.9M	7.7%	\$2,529,416	\$123.25	7.7%	\$134.70	136	9.3%
2018	156	\$252.3M	9.5%	\$2,497,623	\$113.12	8.0%	\$133.97	135	9.0%
2017	115	\$216.5M	7.3%	\$2,232,450	\$107.09	7.8%	\$127.59	129	8.8%
2016	127	\$153.3M	8.0%	\$1,564,323	\$74.21	8.5%	\$128.91	130	8.5%
2015	108	\$140.7M	6.9%	\$1,674,406	\$85.84	8.8%	\$124.62	126	8.4%
2014	112	\$142.7M	6.4%	\$1,471,483	\$82.96	8.9%	\$122.63	124	8.3%
2013	128	\$299.7M	11.6%	\$3,089,603	\$90.24	8.7%	\$119.24	120	8.5%

(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.

## 4 & 5 STAR 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
2028	-	-	-	-	-	-	\$186.48	147	9.4%
2027	-	-	-	-	-	-	\$177.58	140	9.8%
2026	-	-	-	-	-	-	\$170.75	134	10.2%
2025	-	-	-	-	-	-	\$165.65	130	10.4%
2024	-	-	-	-	-	-	\$166.81	131	10.4%
YTD	1	\$3.6M	2.2%	\$3,621,200	\$23.24	-	\$174.09	137	9.9%
2023	2	\$510K	0%	\$510,000	\$283.33	-	\$173.94	137	9.9%
2022	6	\$89.5M	5.0%	\$14,919,200	\$247.63	5.2%	\$186.46	147	9.1%
2021	9	\$179.9M	13.7%	\$19,987,984	\$184.23	6.5%	\$195.74	154	8.3%
2020	4	\$58M	4.2%	\$14,500,000	\$212.63	8.6%	\$172.97	136	8.8%
2019	4	\$32.8M	3.1%	\$8,195,725	\$162.88	8.3%	\$156.49	123	9.3%
2018	6	\$94.8M	10.3%	\$15,807,740	\$141.42	8.3%	\$158.32	124	9.0%
2017	2	\$41.5M	5.1%	\$20,750,000	\$124.32	-	\$152.85	120	8.8%
2016	8	\$75.5M	18.2%	\$12,589,390	\$65.45	8.2%	\$163.33	128	8.1%
2015	5	\$44.7M	6.4%	\$8,939,007	\$108.17	-	\$159.39	125	8.0%
2014	2	\$9.3M	3.4%	\$9,250,000	\$106.44	10.2%	\$156.62	123	8.0%
2013	5	\$48.9M	7.8%	\$9,780,203	\$96.43	-	\$154.40	121	8.0%

(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.

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# SALE TRENDS

Colorado Springs Office | Q1 2024

## 3 STAR 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
2028	-	-	-	-	-	-	\$165.83	163	9.3%
2027	-	-	-	-	-	-	\$157.34	155	9.7%
2026	-	-	-	-	-	-	\$150.80	148	10.1%
2025	-	-	-	-	-	-	\$145.88	143	10.3%
2024	-	-	-	-	-	-	\$146.67	144	10.2%
YTD	8	\$12.8M	0.5%	\$1,829,698	\$169.49	-	\$153.86	151	9.8%
2023	17	\$38.2M	1.4%	\$2,246,912	\$189.79	6.7%	\$153.17	151	9.8%
2022	38	\$111.7M	5.4%	\$3,722,919	\$178.90	6.3%	\$162.72	160	9.0%
2021	77	\$310M	12.2%	\$4,843,696	\$189.36	7.3%	\$171.53	169	8.2%
2020	52	\$97.1M	4.8%	\$2,311,625	\$147.41	8.2%	\$152.95	150	8.7%
2019	45	\$154.6M	9.8%	\$4,068,238	\$126.19	7.3%	\$137.75	135	9.2%
2018	74	\$119.5M	10.9%	\$2,656,085	\$108.42	7.4%	\$137.21	135	8.9%
2017	50	\$129M	8.9%	\$3,224,047	\$109.63	7.3%	\$130.86	129	8.7%
2016	38	\$42.4M	4.6%	\$1,632,240	\$97.44	7.4%	\$130.63	128	8.4%
2015	41	\$64.4M	8.1%	\$2,147,448	\$77.40	7.1%	\$126.46	124	8.4%
2014	48	\$101M	8.2%	\$2,523,930	\$89.61	9.1%	\$125.20	123	8.2%
2013	61	\$216.5M	15.8%	\$4,810,829	\$99.75	8.7%	\$121.84	120	8.3%

(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.

## 1 & 2 STAR 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
2028	-	-	-	-	-	-	\$133.81	187	9.5%
2027	-	-	-	-	-	-	\$126.80	177	9.9%
2026	-	-	-	-	-	-	\$121.34	170	10.3%
2025	-	-	-	-	-	-	\$117.17	164	10.5%
2024	-	-	-	-	-	-	\$117.52	164	10.5%
YTD	18	\$14.1M	1.4%	\$1,178,640	\$129.34	6.6%	\$122.80	172	10.0%
2023	64	\$41.8M	5.3%	\$1,193,589	\$139.30	6.9%	\$122.86	172	10.0%
2022	75	\$68.2M	7.2%	\$1,196,601	\$136.79	6.3%	\$130.05	182	9.2%
2021	101	\$92M	7.3%	\$1,082,902	\$159.94	6.6%	\$137.44	192	8.4%
2020	71	\$61.9M	7.1%	\$1,213,956	\$136.18	7.5%	\$122.38	171	8.9%
2019	69	\$60.5M	7.6%	\$1,080,480	\$103.46	8.0%	\$111.90	157	9.3%
2018	76	\$37.9M	6.7%	\$757,793	\$82.92	8.5%	\$108.77	152	9.1%
2017	63	\$46.1M	6.2%	\$837,922	\$90	8.2%	\$101.61	142	9.1%
2016	81	\$35.3M	6.2%	\$535,288	\$74.18	9.9%	\$98	137	8.8%
2015	62	\$31.5M	5.3%	\$643,502	\$80.23	10.5%	\$93.23	130	8.9%
2014	62	\$32.5M	5.8%	\$580,833	\$64.16	8.2%	\$90.65	127	8.8%
2013	62	\$34.3M	7.7%	\$729,855	\$53.30	-	\$86.27	121	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.



## RECENT LISTINGS



### 605 S NEVADA

\$725,000

 **SIZE**  
692 SF

 **TERMS**  
FOR SALE



### 2375 TELSTAR DRIVE

\$15.50 SF/YR

 **SIZE**  
6,400 SF

 **TERMS**  
FOR LEASE



### 2985 BROADMOOR VALLEY

\$800,000

 **SIZE**  
4,000 SF

 **TERMS**  
FOR SALE

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