



RETAIL MARKET REPORT Q1 2024

COLORADO SPRINGS, CO

HOFF & LEIGH

25 N Spruce Street, Suite 330
Colorado Springs, CO 80905

719.630.2277
www.hoffleigh.com



TABLE OF CONTENTS

Colorado Springs Retail | Q1 2024

RETAIL MARKET REPORT

| | |
|-------------------------------|----|
| Market Key Statistics | 1 |
| Leasing | 2 |
| Rent | 6 |
| Construction | 8 |
| Under Construction Properties | 9 |
| Sales | 11 |
| Sales Past 12 Months | 13 |
| Economy | 15 |
| Market Submarkets | 19 |
| Supply & Demand Trends | 21 |
| Rent & Vacancy | 25 |
| Sale Trends | 29 |



OVERVIEW

Colorado Springs Retail | Q1 2024

12 Mo Deliveries in SF

189K

12 Mo Net Absorption in SF

84.3K

Vacancy Rate

4.4%

Market Asking Rent Growth

4.0%

The Colorado Springs retail market remains in a position of strength. With 190,000 SF delivered in the past year and another 220,000 SF under construction, the supply pipeline is beginning to put upward pressure on vacancies. Still, the vacancy rate remains near historic lows at 4.4%.

Average triple net asking rent now sits at \$20.00/SF. Rents are projected to continue decelerating over the coming quarters, and 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.

KEY INDICATORS

| Current Quarter | RBA | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---------------------|-------------------|--------------|--------------------|-------------------|-------------------|---------------|--------------------|
| Malls | 2,564,824 | 14.3% | \$16.87 | 8.8% | 0 | 0 | 0 |
| Power Center | 5,083,766 | 6.3% | \$23.21 | 6.6% | 2,117 | 0 | 0 |
| Neighborhood Center | 12,428,992 | 5.8% | \$20.17 | 7.7% | 2,464 | 0 | 50,000 |
| Strip Center | 2,831,035 | 5.0% | \$18.78 | 5.4% | (346) | 0 | 139,000 |
| General Retail | 21,739,822 | 2.0% | \$20.38 | 3.0% | (7,930) | 0 | 29,250 |
| Other | 271,190 | 0.4% | \$30.16 | 1.1% | 0 | 0 | 0 |
| Market | 44,919,629 | 4.4% | \$20.39 | 5.2% | (3,695) | 0 | 218,250 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|---------------------------|----------|--------------------|------------------|-----------|---------|-----------|---------|
| Vacancy Change (YOY) | 0.2% | 5.5% | 4.5% | 8.3% | 2009 Q4 | 3.9% | 2019 Q2 |
| Net Absorption SF | 84.3K | 338,864 | 174,036 | 997,566 | 2010 Q3 | (770,985) | 2009 Q3 |
| Deliveries SF | 189K | 382,703 | 214,608 | 1,147,256 | 2007 Q4 | 147,568 | 2018 Q3 |
| Market Asking Rent Growth | 4.0% | 1.7% | 2.0% | 4.7% | 2022 Q4 | -2.9% | 2009 Q4 |
| Sales Volume | \$210M | \$215.4M | N/A | \$509M | 2022 Q3 | \$32.1M | 2010 Q1 |

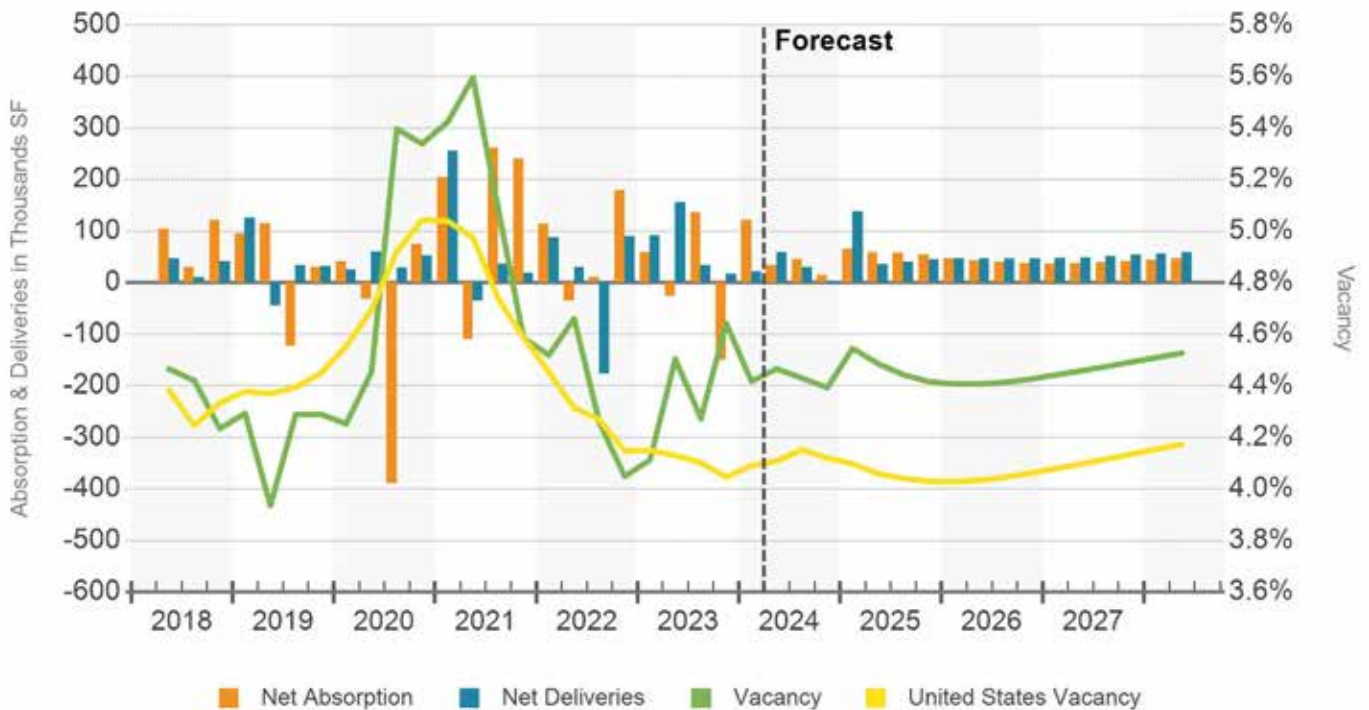
LEASING

Leasing is active in the Colorado Springs retail market, driven by quick service restaurants. In-N-Out, Whataburger, Popeyes, and Subway, to name a few, opened locations within the last year. Vacancy in the general retail segment has fallen to just 2.0%. 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 14.3%. Availabilities in Chapel Hills Mall and The Citadel are primary drivers of elevated

mall vacancies. The mall sector has struggled to gain traction on a macro basis, even as retail as a whole has posted a strong comeback.

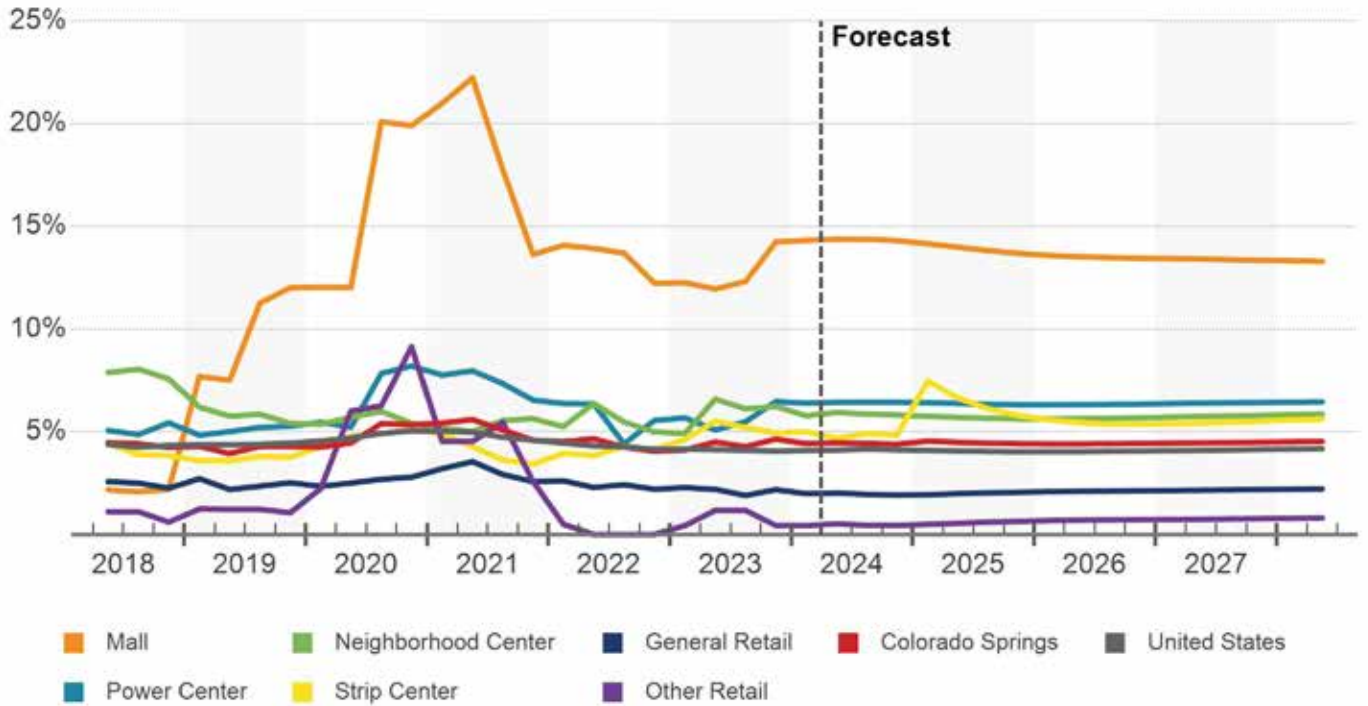
Buoyed by several universities and nearby military bases that provide an inelastic source of demand for goods, the retail market is on stable footing. Additionally, household and job growth rates continue to outpace the national average, providing the backbone for consumer spending in Colorado Springs.

NET ABSORPTION, NET DELIVERIES & VACANCY

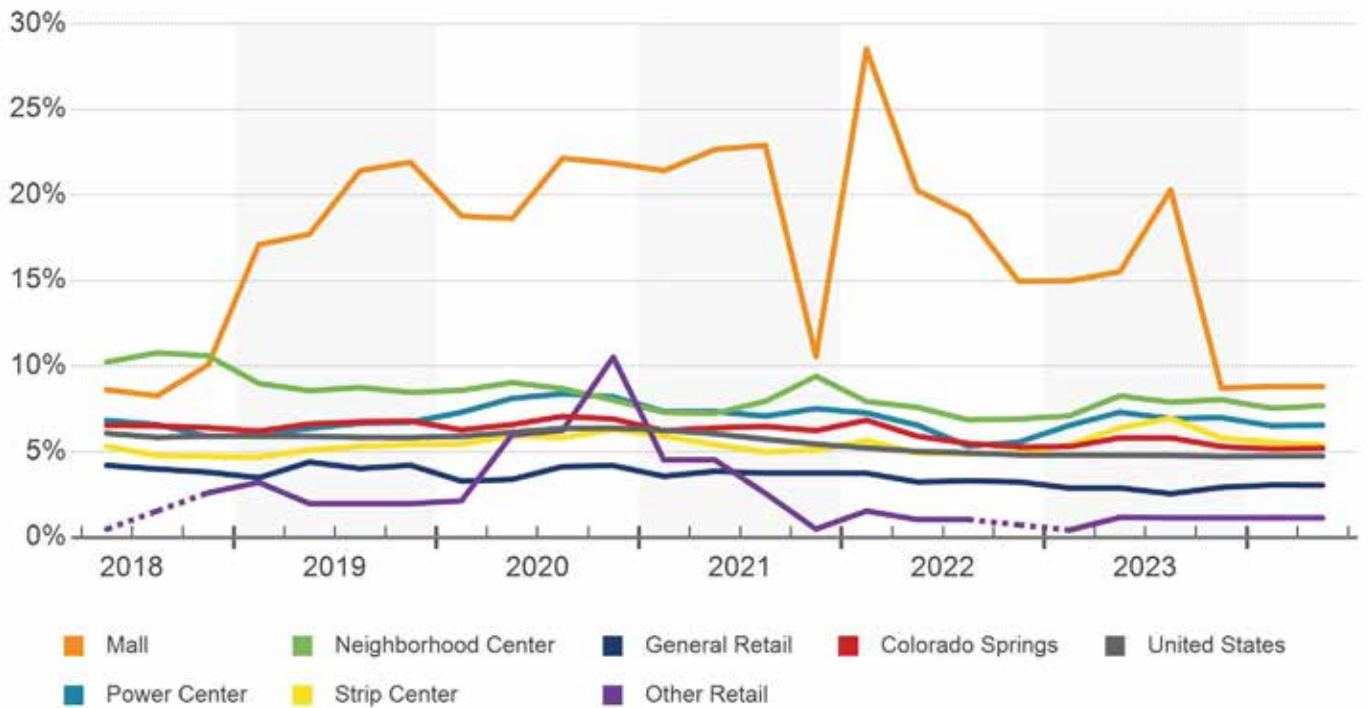


LEASING

VACANCY RATE



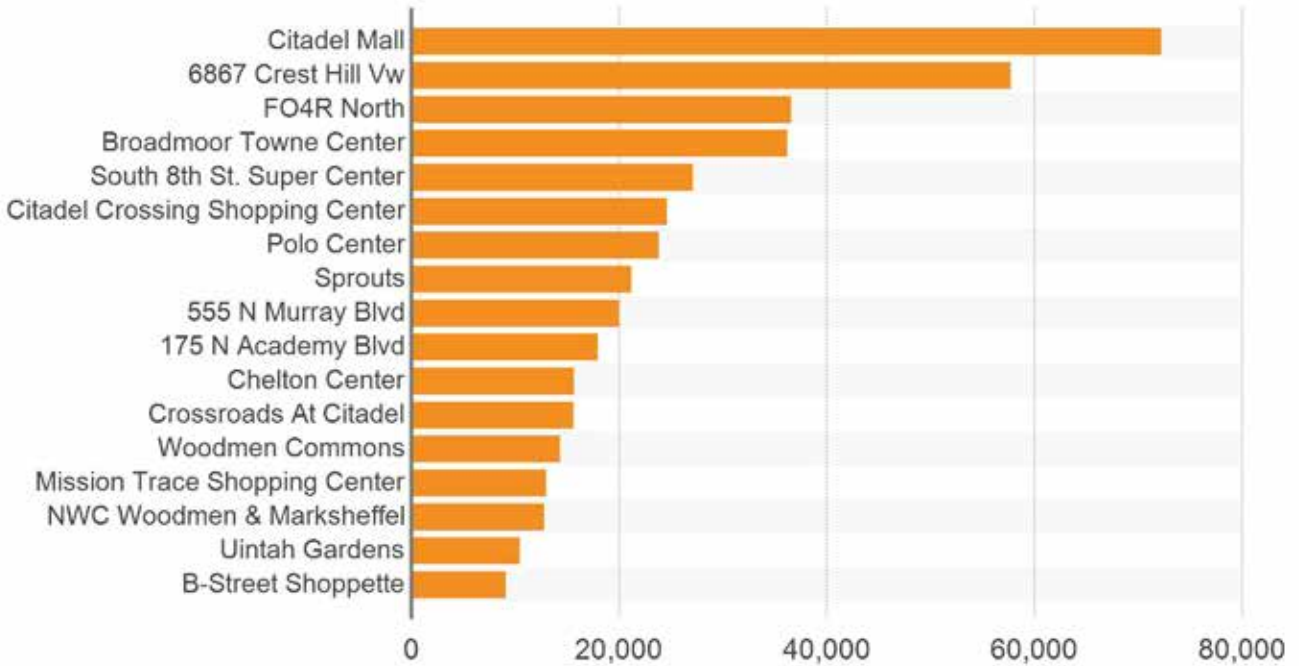
AVAILABILITY RATE



LEASING

Colorado Springs Retail | Q1 2024

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 |
| Citadel Mall | East Ret | 99,703 | 0 | 0 | 0 | 0 | 0 | 72,237 |
| 6867 Crest Hill Vw | North Ret | 79,576 | 0 | 0 | 0 | 0 | 0 | 57,714 |
| FO4R North | Northeast Ret | 50,445 | 0 | 0 | 0 | 0 | 0 | 36,586 |
| Broadmoor Towne Center | Southwest Ret | 49,955 | 0 | 0 | 0 | 0 | 0 | 36,231 |
| South 8th St. Super Center | Southwest Ret | 86,954 | 0 | 27,114 | 0 | 0 | 0 | 27,114 |
| Citadel Crossing Shopping Center | East Ret | 70,080 | 0 | 24,629 | 0 | 0 | 0 | 24,629 |
| Polo Center | East Ret | 39,628 | 0 | 23,814 | 0 | 0 | 0 | 23,814 |
| Sprouts | Southwest Ret | 21,176 | 0 | 0 | 0 | 0 | 0 | 21,176 |
| 555 N Murray Blvd | East Ret | 32,558 | 0 | 0 | 0 | 0 | 0 | 20,000 |
| 175 N Academy Blvd | East Ret | 32,303 | 0 | 0 | 0 | 0 | 0 | 18,000 |
| Chelton Center | East Ret | 67,987 | 6,051 | 3,515 | 0 | 0 | 0 | 15,705 |
| Crossroads At Citadel | East Ret | 76,410 | 13,839 | (3,600) | 0 | 0 | 0 | 15,642 |
| Woodmen Commons | Northeast Ret | 25,053 | 1,830 | 0 | 0 | 0 | 0 | 14,349 |
| Mission Trace Shopping Center | East Ret | 48,368 | 4,000 | 0 | 0 | 0 | 0 | 13,000 |
| NWC Woodmen & Marksheffel | Northeast Ret | 12,800 | 0 | 12,800 | 0 | 0 | 0 | 12,800 |
| Uintah Gardens | Northwest Ret | 208,133 | 7,149 | 0 | 0 | 0 | 0 | 10,459 |
| B-Street Shoppette | Southwest Ret | 13,905 | 4,834 | 0 | 0 | 0 | 0 | 9,071 |
| Subtotal Primary Competitors | | 1,015,034 | 37,703 | 88,272 | 0 | 0 | 0 | 428,528 |
| Remaining Colorado Springs Market | | 43,904,595 | 1,950,523 | 33,045 | (3,695) | 0 | 0 | (343,225) |
| Total Colorado Springs Market | | 44,919,629 | 1,988,226 | 121,317 | (3,695) | 0 | 0 | 85,303 |



LEASING

Colorado Springs Retail | Q1 2024

TOP RETAIL LEASES PAST 12 MONTHS

| Building Name/Address | Submarket | Leased SF | Qtr | Tenant Name | Tenant Rep Company | Leasing Rep Company |
|----------------------------------|-------------|-----------|-------|----------------------------|-------------------------|---------------------------|
| Citadel Crossing Shopping Center | East | 24,629 | Q4 23 | Burlington | Legend Partners | NewMark Merrill Comp... |
| Crossroads At Citadel | East | 23,000 | Q3 23 | Hot Daily Deal | - | Ronco Investments, Inc. |
| Winslow BMW | East | 21,061 | Q3 23 | - | - | Hoff & Leigh Colorado... |
| 175 N Academy Blvd | East | 18,000 | Q3 23 | Drivetime | SRS Real Estate Pa... | - |
| MARKET SQUARE | East | 16,056 | Q4 23 | My Bargainmart | - | Olive Real Estate Group |
| Garden of the Gods Plaza | Northwest | 14,000 | Q2 23 | Aviles Holdings, LLC | Olive Real Estate Gr... | Olive Real Estate Group |
| Powers Pointe | Northeast | 12,600 | Q2 23 | Five Below | - | - |
| Citadel Crossing Shopping Center | East | 12,000 | Q3 23 | HobbyTown | - | Cushman & Wakefield |
| Centerpointe Plaza | Northeast | 11,934 | Q3 23 | Crate | KCRE Advisors | Olive Real Estate Group |
| 740 S 8th St | Southwest | 11,400 | Q4 23 | Elite Granite Tops | - | - |
| Garden of the Gods Plaza | Northwest | 10,717 | Q2 23 | Interiors Exteriors | Olive Real Estate Gr... | Olive Real Estate Group |
| Fairway Plaza | East | 10,631 | Q2 23 | Second Home | - | - |
| Uintah Gardens | Northwest | 10,459 | Q3 23 | Five Below | - | SRS Real Estate Partn... |
| Academy Plaza | East | 9,600 | Q2 23 | - | - | Cushman & Wakefield |
| Chelton Center | East | 9,566 | Q1 24 | - | - | NAI Highland Commerc... |
| Centerpointe Plaza | Northeast | 9,521 | Q3 23 | - | - | KCRE Advisors |
| First & Main Town Center | Northeast | 9,181 | Q1 24 | - | - | Cushman & Wakefield |
| Power Blvd & I-25 | Northeast | 8,900 | Q1 24 | - | - | David, Hicks & Lampert... |
| Uintah Gardens | Northwest | 8,500 | Q2 23 | - | - | - |
| MARKET SQUARE | East | 8,415 | Q1 24 | - | - | Olive Real Estate Group |
| Garden of the Gods Plaza | Northwest | 8,132 | Q4 23 | Adventure Learning Beha... | - | Olive Real Estate Group |
| Trolley Lofts | Greater CBD | 7,100 | Q3 23 | ACTS Electric | - | Westward Properties |
| Trolley Lofts | Greater CBD | 6,800 | Q2 23 | Louie Louie Piano Bar | - | Westward Properties |
| Centerpointe Plaza | Northeast | 6,109 | Q1 24 | Budget Blinds | - | KCRE Advisors |
| 910 S Nevada Ave | Downtown | 5,790 | Q2 23 | - | - | RE/MAX Advantage |
| The Mart | Southeast | 5,756 | Q2 23 | - | - | Platinum Properties Ma... |
| Academy Station | North | 5,202 | Q4 23 | Unique Play Place | Colorado Foothills P... | KCRE Advisors |
| Northgate Plaza | Northeast | 5,000 | Q2 23 | Burn Bootcamp | - | KCRE Advisors |
| Mission Trace Shopping Center | East | 5,000 | Q2 23 | - | - | Hoff & Leigh Colorado... |
| Berkshire Shopping Center | North | 4,917 | Q3 23 | - | - | Colorado Commercial... |
| Academy Plaza | East | 4,887 | Q1 24 | Meineke | - | Cushman & Wakefield |
| Peterson Square | East | 4,818 | Q3 23 | - | - | Front Range Commerci... |
| 2395 Academy Pl | Northeast | 4,800 | Q2 24 | - | - | Hoff & Leigh Colorado... |
| 402-404 S Nevada Ave | Downtown | 4,369 | Q4 23 | Jinya Ramen Bar | Legend Partners | Westward Properties |
| Crossroads At Citadel | East | 4,251 | Q3 23 | Jiffy Lube | - | Ronco Investments, Inc. |
| Robson Arena | Greater CBD | 4,137 | Q1 24 | 707 Pizza CO | - | Kratt Commercial Prop... |
| Rustic Hills Shopping Center | East | 4,000 | Q2 23 | Appliances 4 Less | Olive Real Estate Gr... | Olive Real Estate Group |
| Rustic Hills Shopping Center | East | 4,000 | Q2 23 | Rocky Mountain Ski Gara... | Westward Properties | Olive Real Estate Group |
| Powers Pointe | Northeast | 4,000 | Q1 24 | - | - | The Staenberg Group |
| Centerpointe Plaza | Northeast | 4,000 | Q2 23 | - | - | KCRE Advisors |

*Renewal

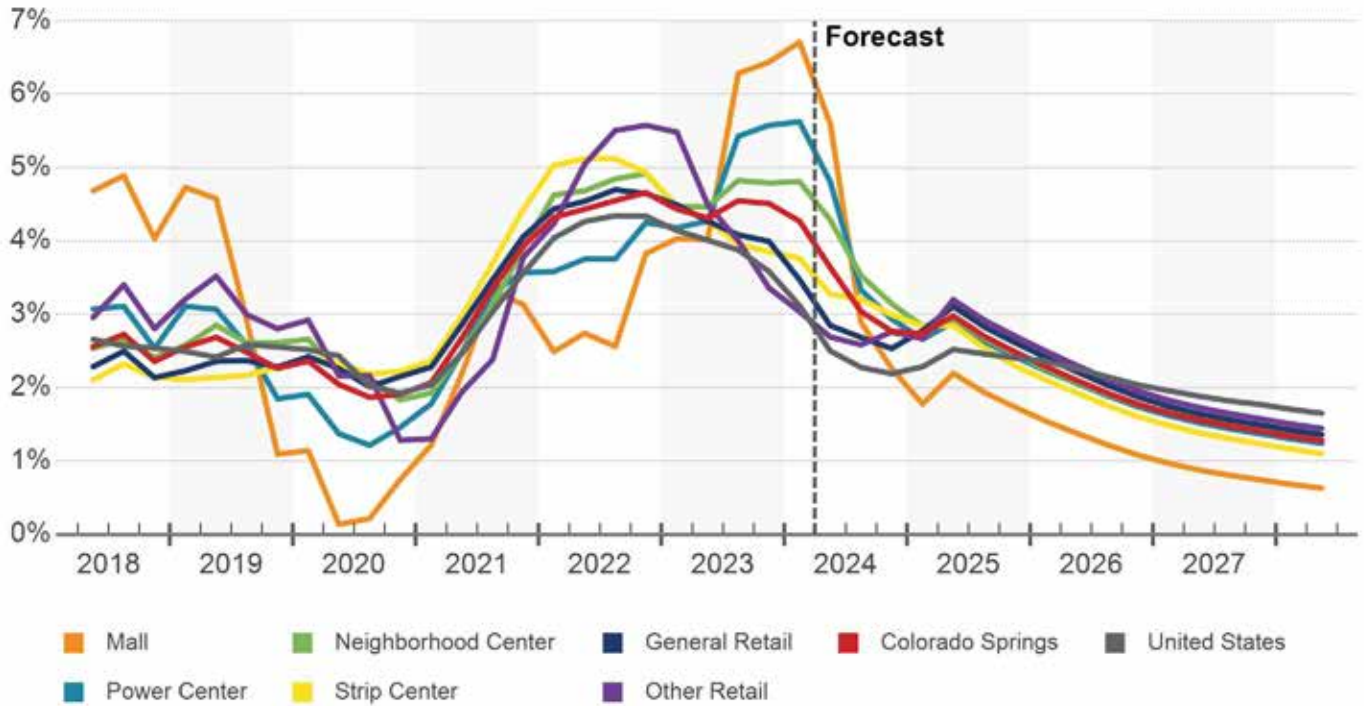


RENT

Strong demand and compressed vacancies pushed retail rents higher in the last year, increasing by 3.9%. Average triple net asking rents currently sit at an all-time high of \$20.00/SF. However, rent growth did not keep up with inflation in the past year, and the real rate of annual rent growth in Colorado Springs is in negative territory. Landlords in prime locations will likely be able to overcome inflation as leases roll.

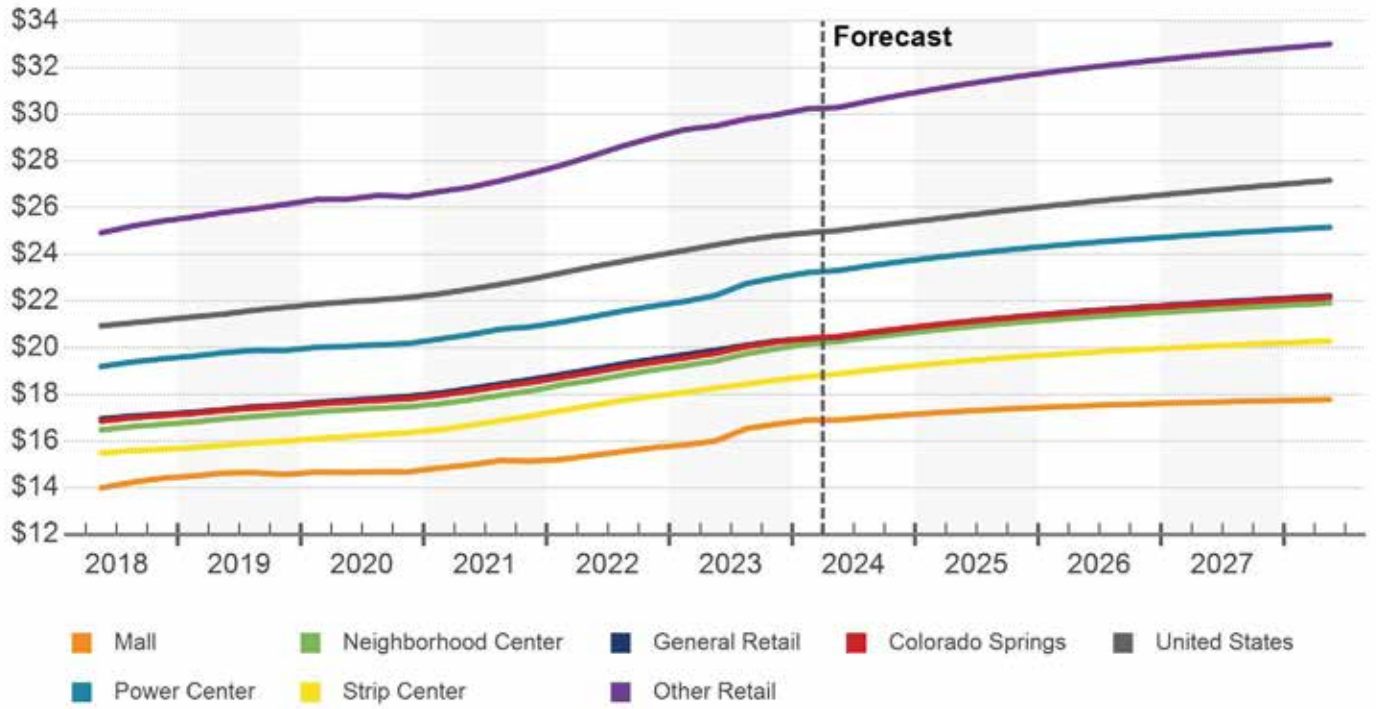
The top-performing submarkets in Colorado Springs are those charging the highest rents (and by extension, the submarkets which have the best locations and retail demographics). The Northeast Submarket commands the highest retail rents in the metro by a notable margin, nearly \$24/SF. Rent growth in the submarket has continuously outpaced the metro average for over five years.

MARKET ASKING RENT GROWTH (YOY)



RENT

MARKET ASKING RENT PER SQUARE FEET



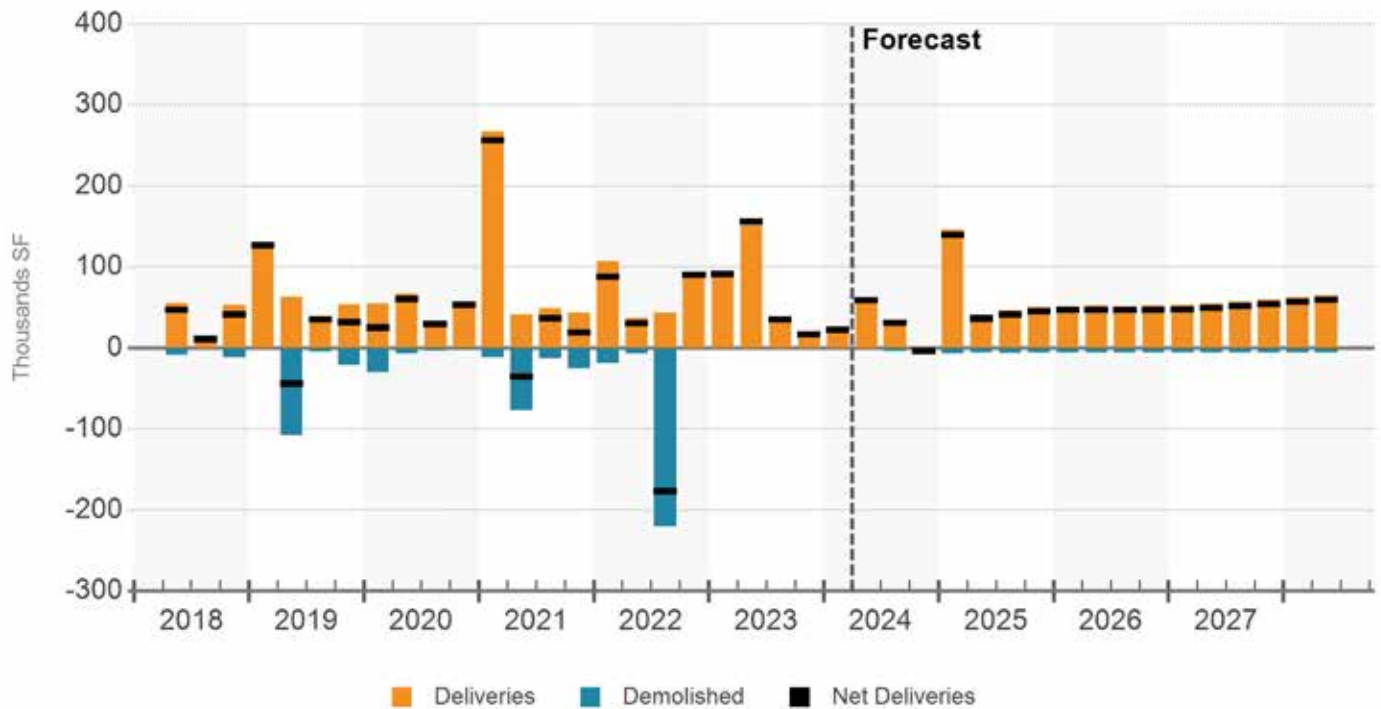
CONSTRUCTION

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 220,000 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 along 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.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

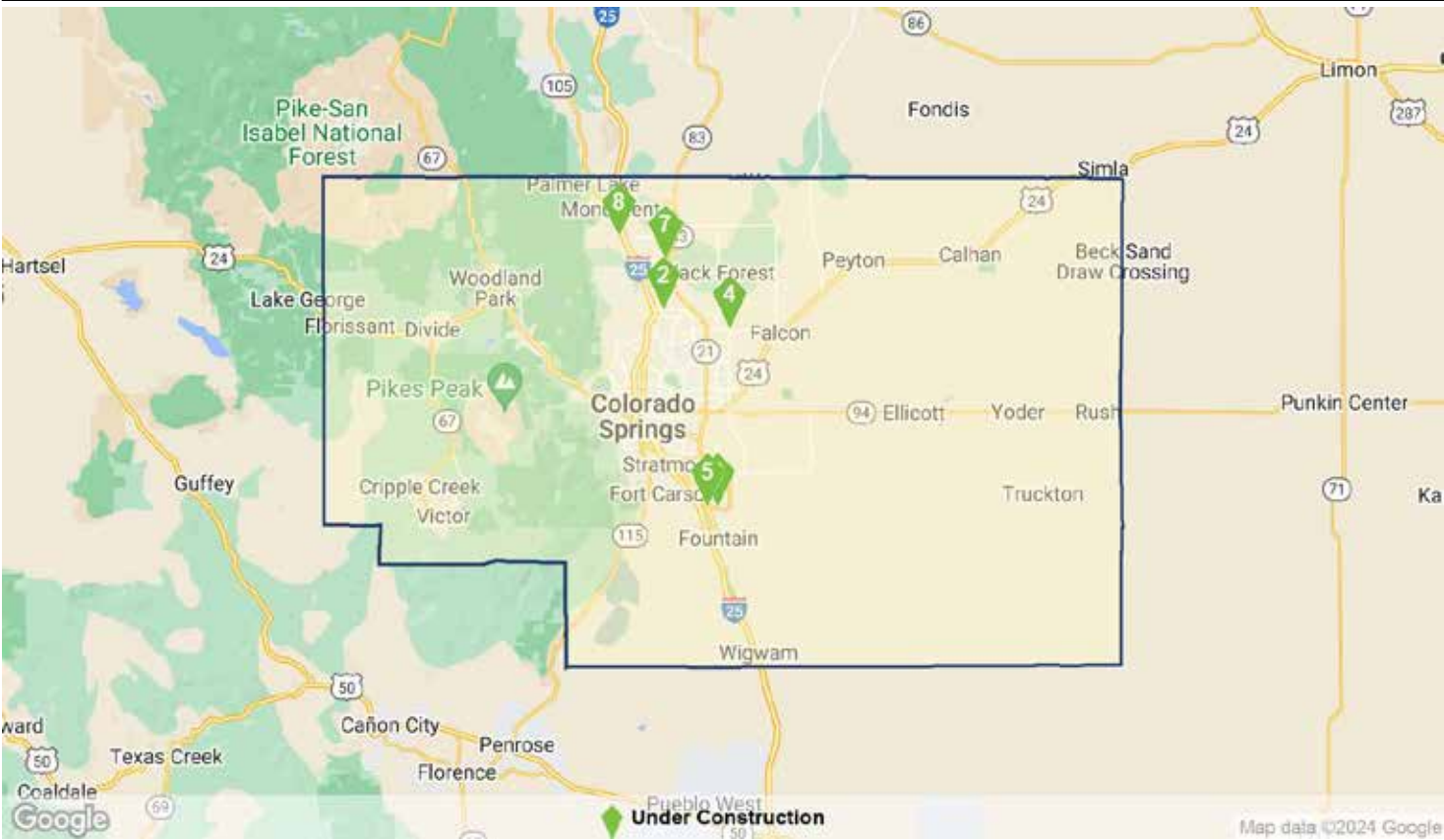
| No. | Submarket | Under Construction Inventory | | | | | Average Building Size | | |
|---------------|---------------|------------------------------|------------|---------------------|--------------|------|-----------------------|---------------|------|
| | | Bldgs | SF (000) | Pre-Leased SF (000) | Pre-Leased % | Rank | All Existing | Under Constr | Rank |
| 1 | Northeast | 5 | 198 | 132 | 66.6% | 2 | 17,028 | 39,520 | 1 |
| 2 | Southeast | 2 | 18 | 2 | 13.2% | 3 | 9,471 | 9,075 | 2 |
| 3 | Northwest | 1 | 3 | 3 | 100% | 1 | 6,874 | 2,500 | 3 |
| 4 | Downtown | 0 | - | - | - | - | 6,824 | - | - |
| 5 | East | 0 | - | - | - | - | 12,815 | - | - |
| 6 | North | 0 | - | - | - | - | 13,945 | - | - |
| 7 | Southwest | 0 | - | - | - | - | 10,764 | - | - |
| 8 | Teller County | 0 | - | - | - | - | 5,844 | - | - |
| Totals | | 8 | 218 | 137 | 62.5% | | 11,666 | 27,281 | |

UNDER CONSTRUCTION PROPERTIES

Colorado Springs Retail | Q1 2024

| Properties | Square Feet | Percent of Inventory | Released |
|------------|----------------|----------------------|--------------|
| 8 | 218,250 | 0.5% | 62.5% |

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|--------|---------|---------|----------|----------|--|
| 1 Flying Horse Shops SWC Northgate Blvd & Hwy | ★★★★☆ | 123,000 | 1 | Nov 2023 | Dec 2024 | Barclay Group Barclay Group |
| 2 9278 Highland Ridge Hts | ★★★★☆ | 50,000 | 1 | Sep 2022 | May 2024 | The Keith Corporation Focus on the Family |
| 3 6970 Mesa Ridge Pky | ★★★★☆ | 9,600 | 1 | Aug 2023 | Aug 2024 | - |
| 4 Woodmen Heights Nwc E Woodmen Rd & N... | ★★★★☆ | 8,600 | 1 | Aug 2022 | Aug 2024 | - |
| 5 6161 Timber Rail Point | ★★★★☆ | 8,550 | 1 | Jan 2023 | May 2024 | - |
| 6 TBD Northgate Blvd | ★★★★☆ | 8,000 | 1 | Sep 2023 | Jul 2024 | - |
| 7 TBD Northgate Blvd | ★★★★☆ | 8,000 | 1 | Sep 2023 | Jul 2024 | - |



UNDER CONSTRUCTION PROPERTIES

Colorado Springs Retail | Q1 2024

UNDER CONSTRUCTION

| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|-----------------------|-----------|---------|---------|----------|----------|-----------------|
| 8 1525 W Baptist Rd | ★ ★ ★ ★ ★ | 2,500 | 1 | Jan 2024 | Apr 2025 | - |

SALES

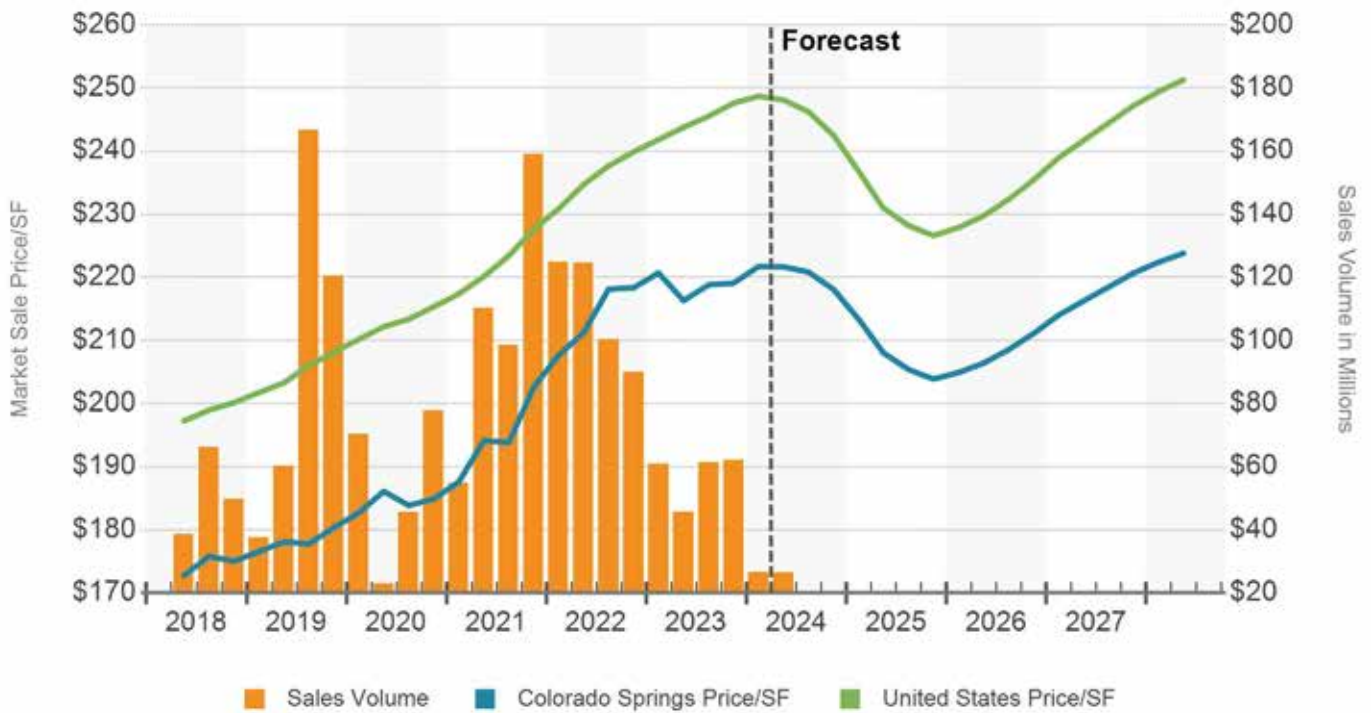
Growing confidence in the retail sector has fueled investment volume with \$210 million in Colorado Springs assets trading in the last 12 months, marginally below the five year annual average of \$331 million. General retail properties are driving transaction volume, accounting for \$151 million in sales in the past year.

In the current high interest rate environment, the buyer pool has shifted predominately to small private investors who target single-tenant net-leased deals valued under \$5 million. These buyers frequently pay in all cash to take advantage of 1031 tax-deferred exchanges, making them less reliant on the debt markets than large

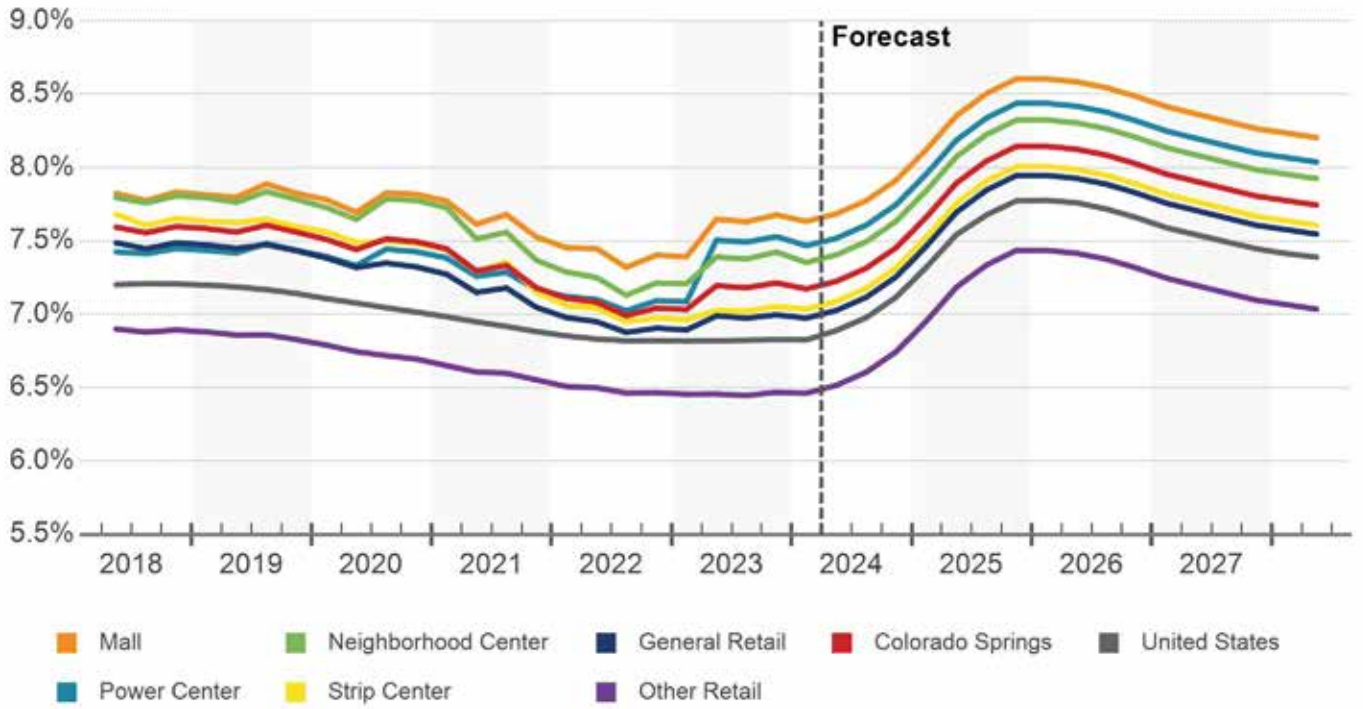
institutional buyers and REITS. Roughly 80% of transactions involved a private buyer since the start of 2023. Cap rates in this tier tend to be on the lower end of the spectrum, but have generally moved upward since the beginning of 2022.

Experiential retail has staged a comeback, and investors have taken notice. In March 2022, a portfolio of two bowling alleys was 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.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



SALES PAST 12 MONTHS

Colorado Springs Retail | Q1 2024

Sale Comparables

156

Avg. Cap Rate

5.7%

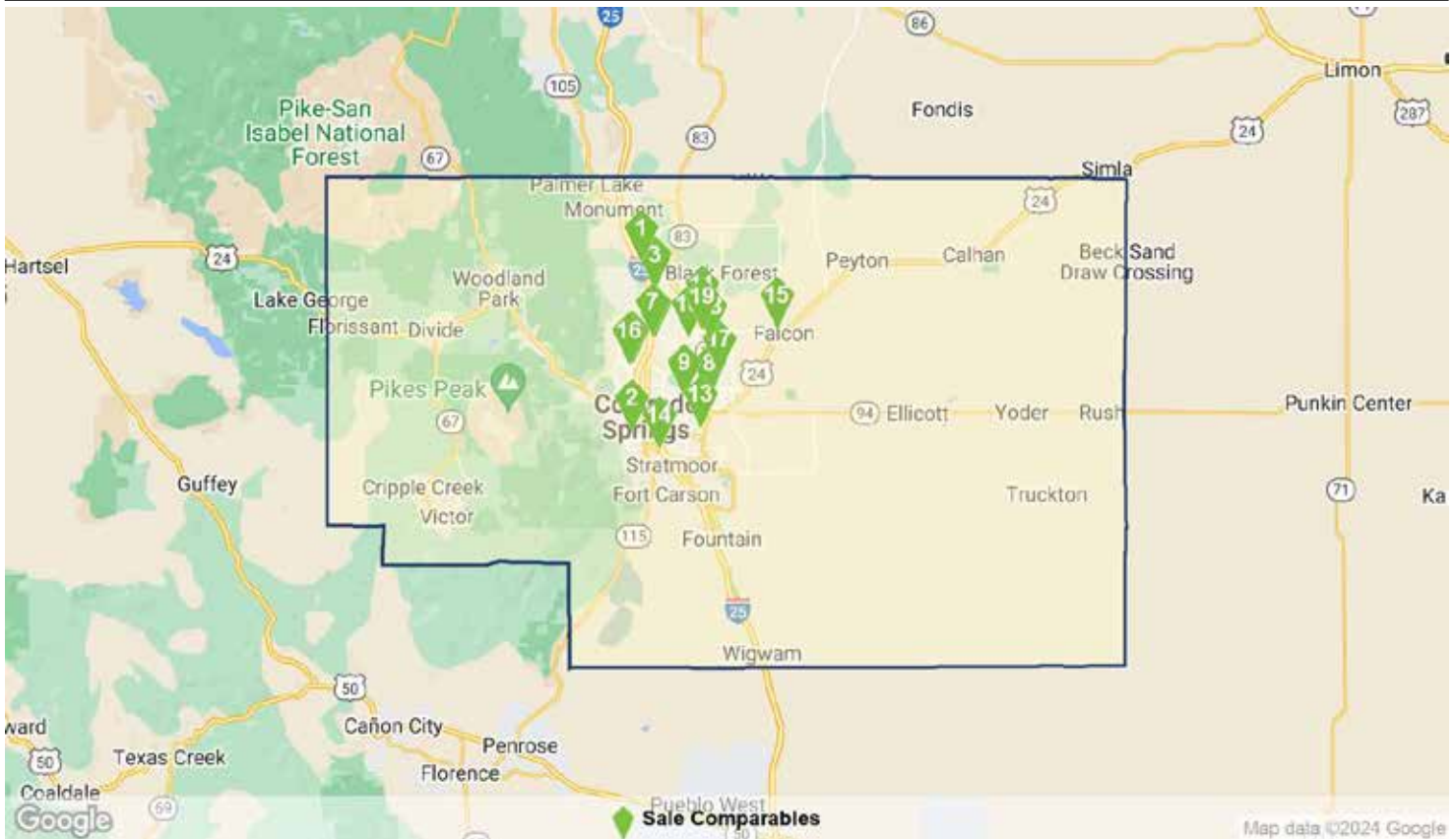
Avg. Price/SF

\$221

Avg. Vacancy At Sale

3.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|---------------|-------------|--------------|
| Sale Price | \$187,363 | \$2,265,213 | \$1,500,000 | \$25,380,000 |
| Price/SF | \$32 | \$221 | \$312 | \$9,500 |
| Cap Rate | 3.8% | 5.7% | 5.3% | 10.0% |
| Time Since Sale in Months | 0.5 | 7.1 | 7.8 | 11.9 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 432 | 11,181 | 4,160 | 117,000 |
| Stories | 1 | 1 | 1 | 3 |
| Typical Floor SF | 432 | 10,989 | 3,742 | 117,000 |
| Vacancy Rate At Sale | 0% | 3.1% | 0% | 100% |
| Year Built | 1900 | 1982 | 1984 | 2024 |
| Star Rating | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ 2.3 | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ |



SALES PAST 12 MONTHS

Colorado Springs Retail | Q1 2024

RECENT SIGNIFICANT SALES

| Property Name - Address | Property | | | | Sale | | | |
|--|----------|----------|---------|---------|------------|--------------|----------|----------|
| | Rating | Yr Built | Bldg SF | Vacancy | Sale Date | Price | Price/SF | Cap Rate |
| 1 Bass Pro Shops Outdoor... 13012 Bass Pro Dr | ★★★★★ | 2013 | 117,000 | 0% | 4/11/2024 | \$25,380,000 | \$217 | - |
| 2 1511 S 8th St | ★★★★★ | 2023 | 1,000 | 0% | 11/17/2023 | \$9,500,000 | \$9,500 | - |
| 3 9723 Federal Dr | ★★★★★ | 2023 | 3,228 | 0% | 12/20/2023 | \$5,343,066 | \$1,655 | 5.3% |
| 4 6867 Crest Hill Vw | ★★★★★ | 2023 | 79,576 | 0% | 8/1/2023 | \$5,295,059 | \$67 | 5.5% |
| 5 6735 N Carefree Cir | ★★★★★ | 1980 | 4,973 | 0% | 9/13/2023 | \$5,200,312 | \$1,046 | - |
| 6 750 Garden Of The Gods... | ★★★★★ | 1974 | 33,892 | 0% | 10/19/2023 | \$5,080,000 | \$150 | 7.0% |
| 1 Bass Pro Shops Outdoor... 13012 Bass Pro Dr | ★★★★★ | 2013 | 117,000 | 0% | 6/2/2023 | \$5,000,000 | \$43 | - |
| 7 6955 Campus Drive | ★★★★★ | 2021 | 4,425 | 0% | 8/1/2023 | \$4,685,941 | \$1,059 | 4.8% |
| 8 Powers Center 5885 Palmer Park Blvd | ★★★★★ | 1982 | 84,000 | 0% | 5/24/2023 | \$4,631,000 | \$55 | - |
| 9 Polo Center 1510-1624 N Academy Blvd | ★★★★★ | 1970 | 39,628 | 60.1% | 12/12/2023 | \$4,125,000 | \$104 | - |
| 10 Primrose School 4110 Dublin Blvd | ★★★★★ | 2005 | 11,000 | 0% | 8/4/2023 | \$3,900,000 | \$355 | - |
| 11 Research Plaza 5415-5515 Powers Ctr Blvd | ★★★★★ | 2005 | 15,321 | 0% | 3/22/2024 | \$3,550,000 | \$232 | 6.6% |
| 12 Outback Steakhouse 2825 Geyser Dr | ★★★★★ | 1996 | 6,235 | 0% | 10/13/2023 | \$3,518,186 | \$564 | - |
| 13 Circle K 1120 Aeroplaza Dr | ★★★★★ | 2023 | 5,200 | 0% | 7/27/2023 | \$3,500,000 | \$673 | 4.3% |
| 14 Carrabba's Italian Grill 2815 Geyser Dr | ★★★★★ | 1996 | 6,008 | 0% | 10/13/2023 | \$3,390,104 | \$564 | - |
| 15 1stBank 11695 Meridian Market Vw | ★★★★★ | 2007 | 4,352 | 0% | 1/11/2024 | \$3,325,000 | \$764 | 5.3% |
| 16 4475 Forrest Hill Rd | ★★★★★ | 2022 | 4,154 | 0% | 12/15/2023 | \$3,300,000 | \$794 | 5.0% |
| 17 3976 Pony Tracks Dr | ★★★★★ | 2023 | 2,425 | 0% | 12/27/2023 | \$3,135,000 | \$1,293 | 5.2% |
| 18 6530 Tutt Blvd | ★★★★★ | 2023 | 2,325 | 0% | 9/21/2023 | \$3,121,000 | \$1,342 | 4.5% |
| 19 7345 Duryea Dr | ★★★★★ | 2023 | 7,564 | 0% | 9/25/2023 | \$3,115,000 | \$412 | 5.6% |

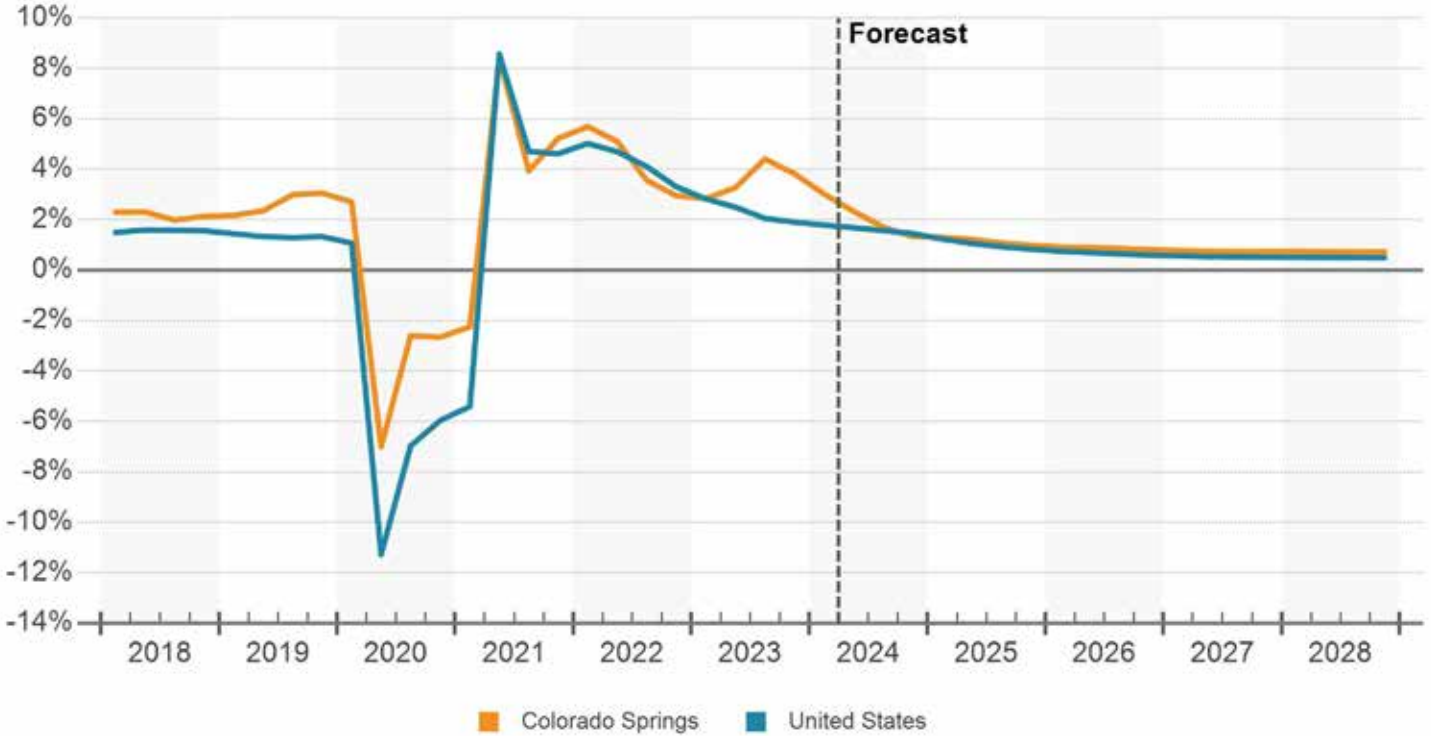


COLORADO SPRINGS EMPLOYMENT BY INDUSTRY IN THOUSANDS

| 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% |
| Total Employment | 334 | 1.0 | 2.83% | 1.76% | 2.60% | 1.36% | 0.89% | 0.69% |

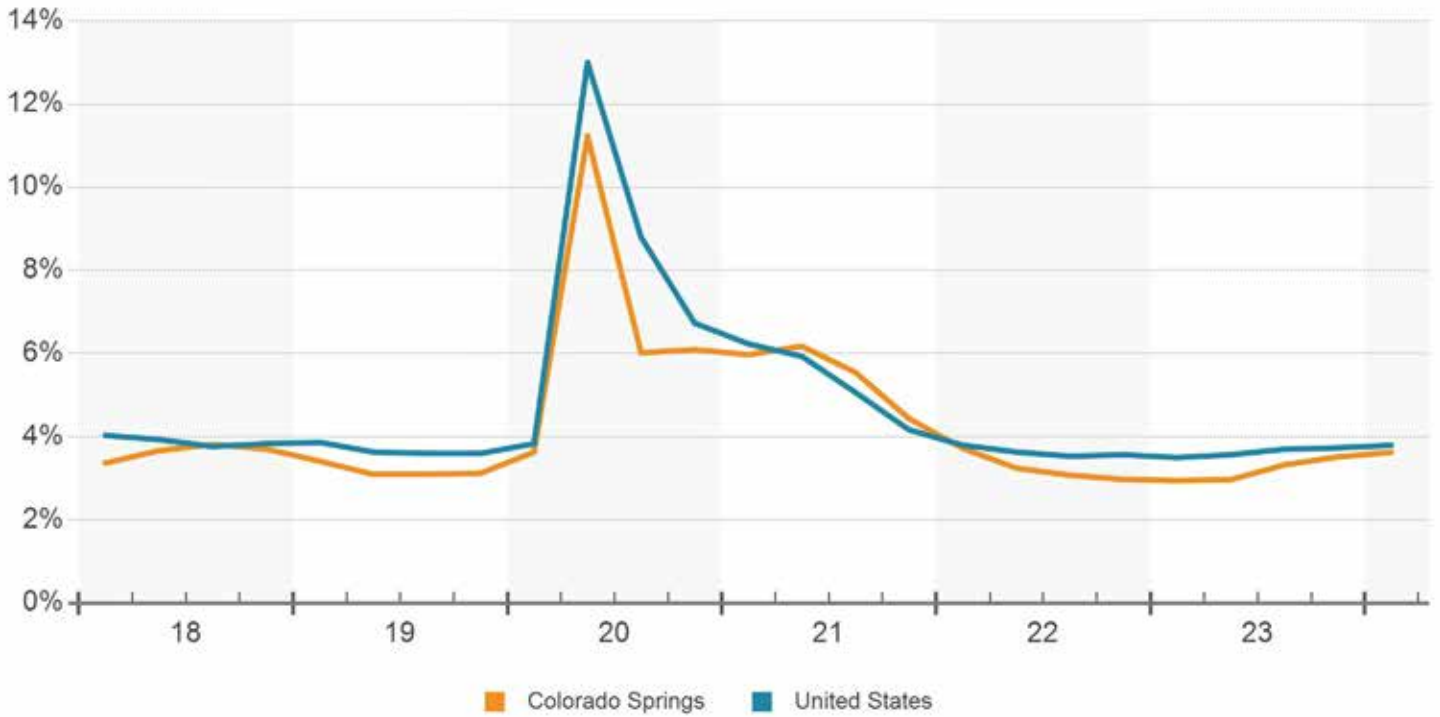
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

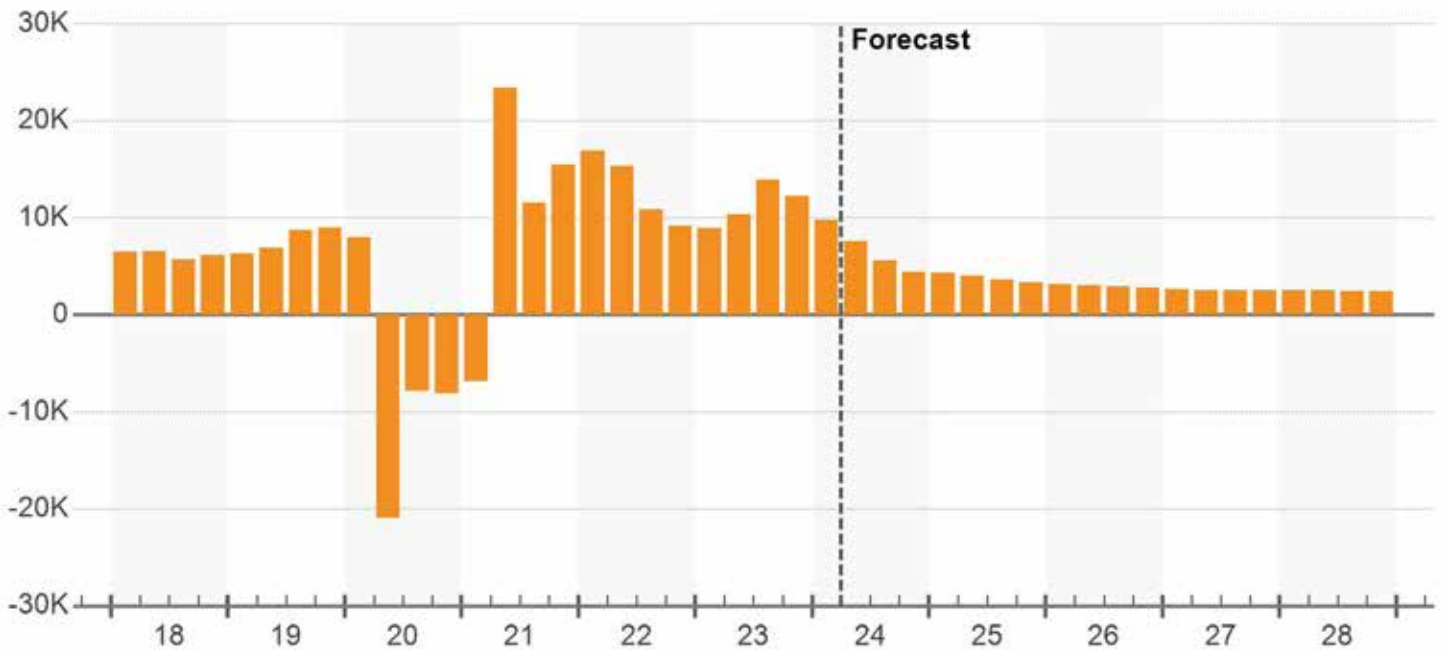


Source: Oxford Economics

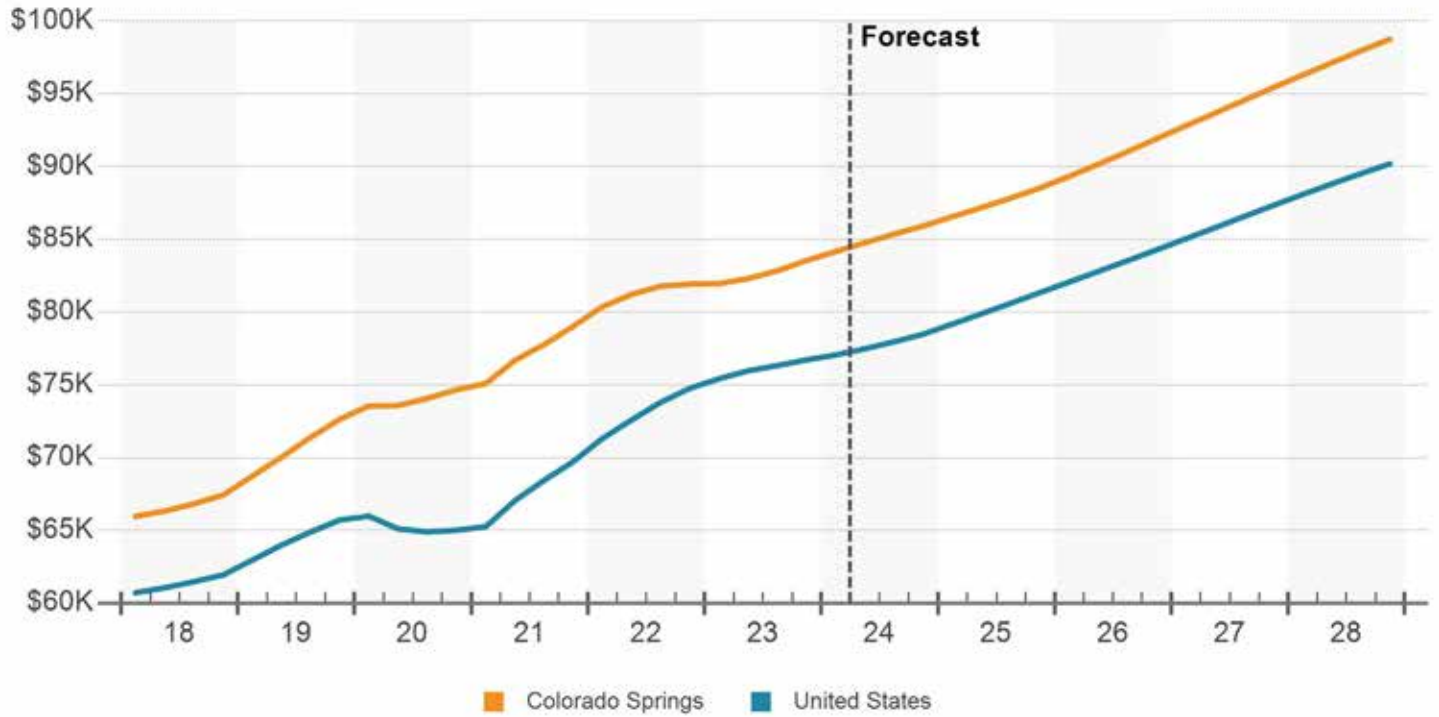
UNEMPLOYMENT RATE (%)



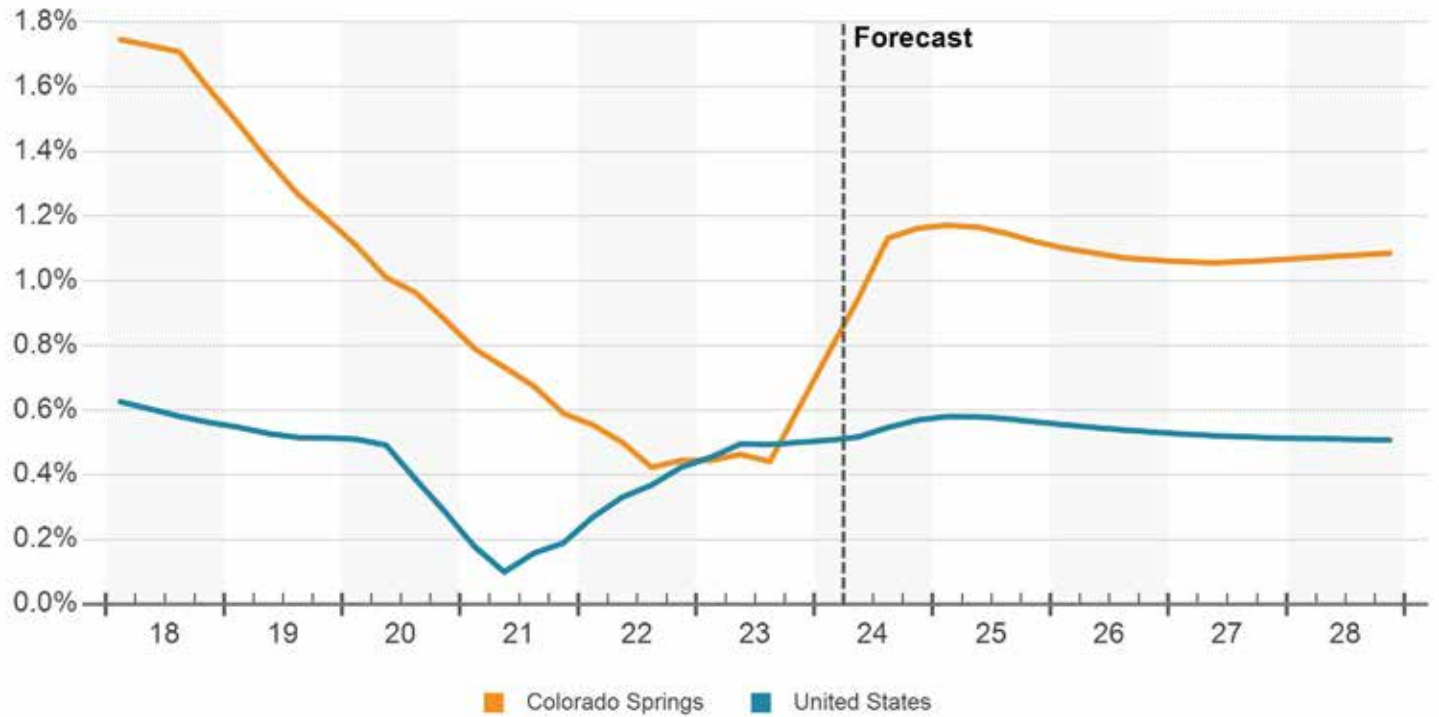
NET EMPLOYMENT CHANGE (YOY)



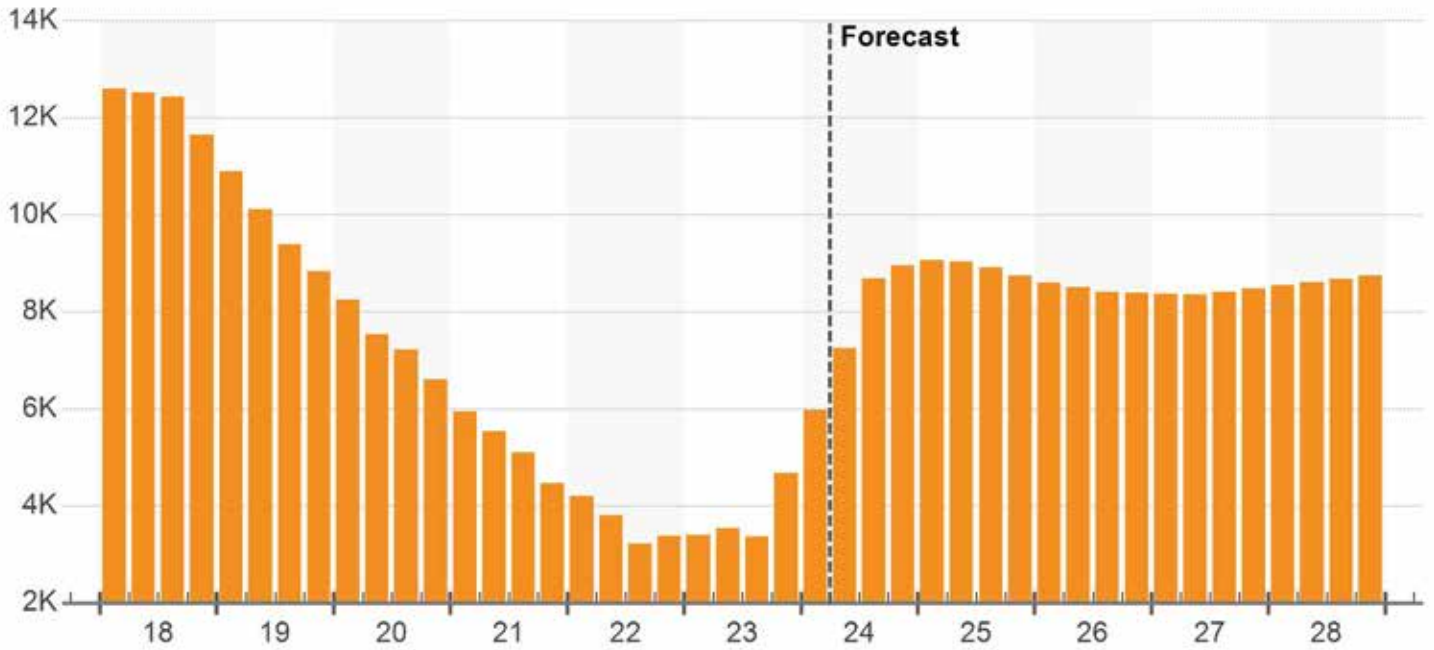
MEDIAN HOUSEHOLD INCOME



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



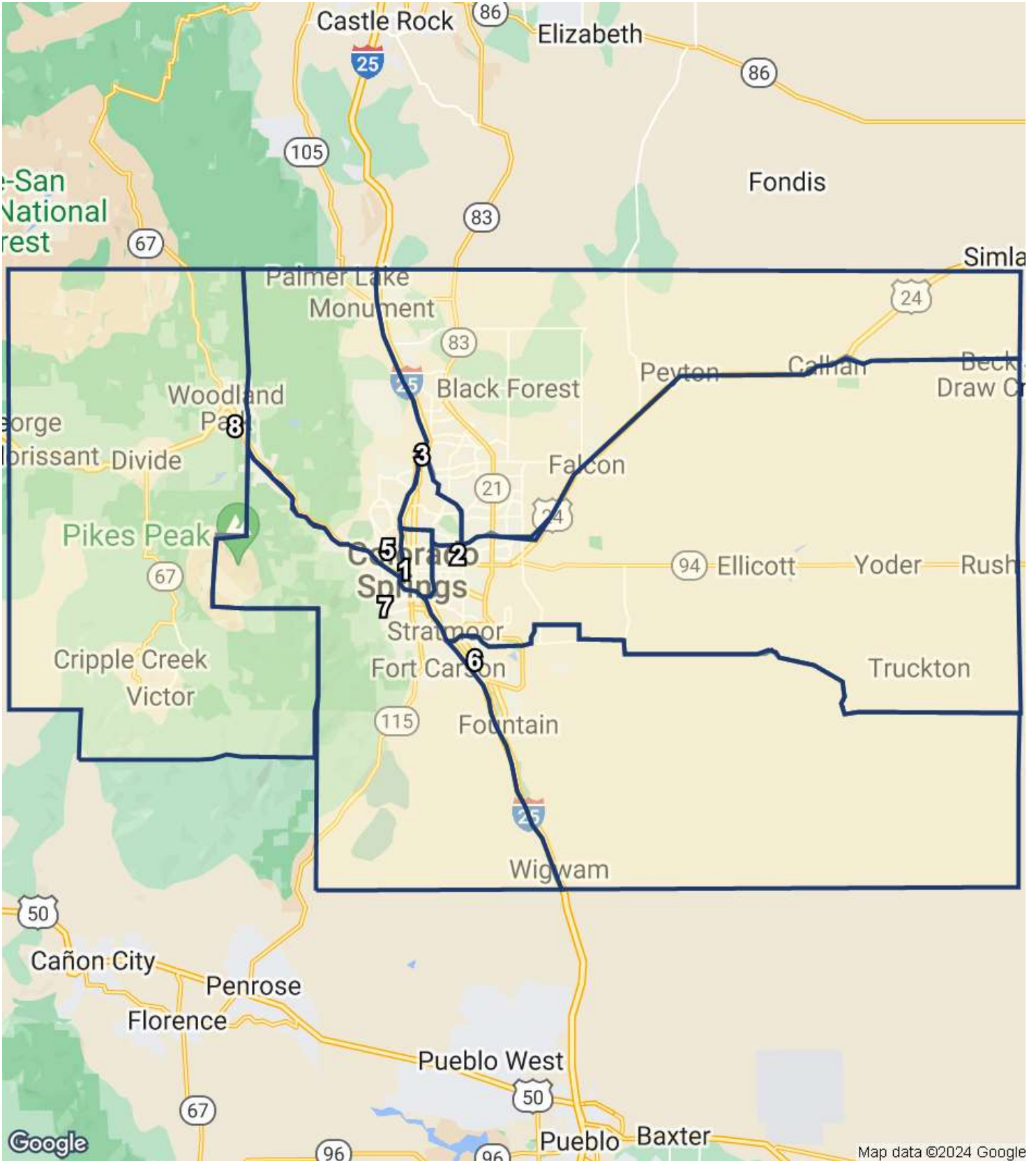
INCOME GROWTH



Source: Oxford Economics

SUBMARKETS

COLORADO SPRINGS SUBMARKETS



SUBMARKETS

Colorado Springs Retail | 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 | Downtown | 375 | 2,559 | 5.7% | 6 | 0 | 0 | 0% | - | 0 | - | - | - |
| 2 | East | 851 | 10,906 | 24.3% | 2 | 2 | 6 | 0.1% | 5 | 0 | - | - | - |
| 3 | North | 323 | 4,504 | 10.0% | 4 | 1 | 58 | 1.3% | 2 | 0 | - | - | - |
| 4 | Northeast | 890 | 15,155 | 33.7% | 1 | 14 | 89 | 0.6% | 1 | 5 | 198 | 1.3% | 1 |
| 5 | Northwest | 522 | 3,588 | 8.0% | 5 | 3 | 8 | 0.2% | 4 | 1 | 3 | 0.1% | 3 |
| 6 | Southeast | 182 | 1,724 | 3.8% | 7 | 0 | 0 | 0% | - | 2 | 18 | 1.1% | 2 |
| 7 | Southwest | 477 | 5,135 | 11.4% | 3 | 3 | 24 | 0.5% | 3 | 0 | - | - | - |
| 8 | Teller County | 230 | 1,344 | 3.0% | 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 | Downtown | \$20.15 | 4 | 3.3% | 6 | -1.6% | 8 |
| 2 | East | \$13.52 | 8 | 3.6% | 4 | -0.4% | 5 |
| 3 | North | \$21.31 | 3 | 4.4% | 2 | -0.7% | 6 |
| 4 | Northeast | \$25.06 | 1 | 4.3% | 3 | -1.1% | 7 |
| 5 | Northwest | \$19.15 | 5 | 2.7% | 7 | 0.5% | 4 |
| 6 | Southeast | \$17.23 | 6 | 3.3% | 5 | 1.4% | 2 |
| 7 | Southwest | \$23.22 | 2 | 4.5% | 1 | 0.5% | 3 |
| 8 | Teller County | \$16.80 | 7 | 2.7% | 8 | 1.9% | 1 |

SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|---------------|---------|---------|------|---------------------|----------|------|-----------------|
| | | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 1 | Downtown | 150,572 | 5.9% | 8 | (66,875) | -2.6% | 8 | - |
| 2 | East | 567,336 | 5.2% | 7 | 117,648 | 1.1% | 1 | 0.1 |
| 3 | North | 220,685 | 4.9% | 6 | 10,413 | 0.2% | 3 | - |
| 4 | Northeast | 706,002 | 4.7% | 5 | (3,311) | 0% | 4 | - |
| 5 | Northwest | 86,308 | 2.4% | 2 | 49,167 | 1.4% | 2 | 0.1 |
| 6 | Southeast | 27,212 | 1.6% | 1 | (6,909) | -0.4% | 6 | - |
| 7 | Southwest | 193,948 | 3.8% | 4 | (6,641) | -0.1% | 5 | - |
| 8 | Teller County | 36,163 | 2.7% | 3 | (8,190) | -0.6% | 7 | - |



SUPPLY & DEMAND TRENDS

Colorado Springs Retail | Q1 2024

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 45,896,613 | 243,135 | 0.5% | 194,354 | 0.4% | 1.3 |
| 2027 | 45,653,478 | 201,859 | 0.4% | 155,506 | 0.3% | 1.3 |
| 2026 | 45,451,619 | 185,947 | 0.4% | 166,807 | 0.4% | 1.1 |
| 2025 | 45,265,672 | 260,708 | 0.6% | 234,696 | 0.5% | 1.1 |
| 2024 | 45,004,964 | 107,024 | 0.2% | 214,889 | 0.5% | 0.5 |
| YTD | 44,919,629 | 21,689 | 0% | 117,622 | 0.3% | 0.2 |
| 2023 | 44,897,940 | 297,398 | 0.7% | 19,151 | 0% | 15.5 |
| 2022 | 44,600,542 | 30,211 | 0.1% | 268,498 | 0.6% | 0.1 |
| 2021 | 44,570,331 | 274,914 | 0.6% | 595,494 | 1.3% | 0.5 |
| 2020 | 44,295,417 | 166,180 | 0.4% | (304,451) | -0.7% | - |
| 2019 | 44,129,237 | 150,072 | 0.3% | 117,780 | 0.3% | 1.3 |
| 2018 | 43,979,165 | 138,112 | 0.3% | 216,706 | 0.5% | 0.6 |
| 2017 | 43,841,053 | 454,393 | 1.0% | 651,111 | 1.5% | 0.7 |
| 2016 | 43,386,660 | 329,403 | 0.8% | 304,750 | 0.7% | 1.1 |
| 2015 | 43,057,257 | 674,756 | 1.6% | 672,107 | 1.6% | 1.0 |
| 2014 | 42,382,501 | 186,547 | 0.4% | 443,807 | 1.0% | 0.4 |
| 2013 | 42,195,954 | 394,967 | 0.9% | 759,466 | 1.8% | 0.5 |
| 2012 | 41,800,987 | 226,572 | 0.5% | 365,403 | 0.9% | 0.6 |

MALLS SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 2,559,548 | (1,189) | 0% | 2,260 | 0.1% | - |
| 2027 | 2,560,737 | (1,176) | 0% | 1,531 | 0.1% | - |
| 2026 | 2,561,913 | (1,170) | 0% | 4,909 | 0.2% | - |
| 2025 | 2,563,083 | (1,170) | 0% | 15,211 | 0.6% | - |
| 2024 | 2,564,253 | (571) | 0% | (2,215) | -0.1% | - |
| YTD | 2,564,824 | 0 | 0% | (1,941) | -0.1% | - |
| 2023 | 2,564,824 | 0 | 0% | (51,388) | -2.0% | - |
| 2022 | 2,564,824 | 0 | 0% | 35,763 | 1.4% | 0 |
| 2021 | 2,564,824 | 0 | 0% | 160,934 | 6.3% | 0 |
| 2020 | 2,564,824 | 0 | 0% | (202,487) | -7.9% | - |
| 2019 | 2,564,824 | 0 | 0% | (251,907) | -9.8% | - |
| 2018 | 2,564,824 | 0 | 0% | (605) | 0% | - |
| 2017 | 2,564,824 | 0 | 0% | 107,099 | 4.2% | 0 |
| 2016 | 2,564,824 | 0 | 0% | 12,643 | 0.5% | 0 |
| 2015 | 2,564,824 | 61,416 | 2.5% | 100,403 | 3.9% | 0.6 |
| 2014 | 2,503,408 | 1,750 | 0.1% | 13,650 | 0.5% | 0.1 |
| 2013 | 2,501,658 | 54,663 | 2.2% | 77,242 | 3.1% | 0.7 |
| 2012 | 2,446,995 | 0 | 0% | 33,500 | 1.4% | 0 |



SUPPLY & DEMAND TRENDS

Colorado Springs Retail | Q1 2024

POWER CENTER SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 5,073,026 | (2,427) | 0% | (4,981) | -0.1% | - |
| 2027 | 5,075,453 | (2,405) | 0% | (5,717) | -0.1% | - |
| 2026 | 5,077,858 | (2,394) | 0% | (3,707) | -0.1% | - |
| 2025 | 5,080,252 | (2,400) | 0% | 4,639 | 0.1% | - |
| 2024 | 5,082,652 | (1,114) | 0% | 360 | 0% | - |
| YTD | 5,083,766 | 0 | 0% | 6,493 | 0.1% | 0 |
| 2023 | 5,083,766 | 0 | 0% | (46,838) | -0.9% | - |
| 2022 | 5,083,766 | (6,300) | -0.1% | 44,501 | 0.9% | - |
| 2021 | 5,090,066 | (18,208) | -0.4% | 67,597 | 1.3% | - |
| 2020 | 5,108,274 | 0 | 0% | (149,489) | -2.9% | - |
| 2019 | 5,108,274 | 0 | 0% | 8,301 | 0.2% | 0 |
| 2018 | 5,108,274 | 0 | 0% | (24,246) | -0.5% | - |
| 2017 | 5,108,274 | 0 | 0% | 48,515 | 0.9% | 0 |
| 2016 | 5,108,274 | 32,998 | 0.7% | (29,366) | -0.6% | - |
| 2015 | 5,075,276 | 360,505 | 7.6% | 278,607 | 5.5% | 1.3 |
| 2014 | 4,714,771 | 23,624 | 0.5% | 59,937 | 1.3% | 0.4 |
| 2013 | 4,691,147 | 53,042 | 1.1% | 103,986 | 2.2% | 0.5 |
| 2012 | 4,638,105 | 3,500 | 0.1% | 119,773 | 2.6% | 0 |

NEIGHBORHOOD CENTER SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 12,519,361 | 14,823 | 0.1% | 602 | 0% | 24.6 |
| 2027 | 12,504,538 | 11,596 | 0.1% | (5,114) | 0% | - |
| 2026 | 12,492,942 | 10,381 | 0.1% | 1,403 | 0% | 7.4 |
| 2025 | 12,482,561 | 6,091 | 0% | 29,590 | 0.2% | 0.2 |
| 2024 | 12,476,470 | 47,478 | 0.4% | 96,430 | 0.8% | 0.5 |
| YTD | 12,428,992 | 0 | 0% | 58,573 | 0.5% | 0 |
| 2023 | 12,428,992 | 0 | 0% | (154,499) | -1.2% | - |
| 2022 | 12,428,992 | (217,642) | -1.7% | (124,153) | -1.0% | - |
| 2021 | 12,646,634 | 6,000 | 0% | (23,315) | -0.2% | - |
| 2020 | 12,640,634 | (1,943) | 0% | (1,629) | 0% | - |
| 2019 | 12,642,577 | 53,191 | 0.4% | 321,918 | 2.5% | 0.2 |
| 2018 | 12,589,386 | 44,349 | 0.4% | 92,474 | 0.7% | 0.5 |
| 2017 | 12,545,037 | 303,614 | 2.5% | 271,909 | 2.2% | 1.1 |
| 2016 | 12,241,423 | 102,435 | 0.8% | 176,344 | 1.4% | 0.6 |
| 2015 | 12,138,988 | 11,812 | 0.1% | 9,975 | 0.1% | 1.2 |
| 2014 | 12,127,176 | 6,700 | 0.1% | 80,536 | 0.7% | 0.1 |
| 2013 | 12,120,476 | 9,380 | 0.1% | 214,851 | 1.8% | 0 |
| 2012 | 12,111,096 | 4,973 | 0% | 23,369 | 0.2% | 0.2 |



SUPPLY & DEMAND TRENDS

Colorado Springs Retail | Q1 2024

STRIP CENTER SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 3,166,757 | 61,356 | 2.0% | 50,911 | 1.6% | 1.2 |
| 2027 | 3,105,401 | 51,537 | 1.7% | 43,037 | 1.4% | 1.2 |
| 2026 | 3,053,864 | 47,752 | 1.6% | 57,602 | 1.9% | 0.8 |
| 2025 | 3,006,112 | 159,288 | 5.6% | 123,120 | 4.1% | 1.3 |
| 2024 | 2,846,824 | 15,789 | 0.6% | 17,649 | 0.6% | 0.9 |
| YTD | 2,831,035 | 0 | 0% | (1,816) | -0.1% | - |
| 2023 | 2,831,035 | 4,500 | 0.2% | (18,352) | -0.6% | - |
| 2022 | 2,826,535 | 20,190 | 0.7% | (633) | 0% | - |
| 2021 | 2,806,345 | 16,000 | 0.6% | 62,962 | 2.2% | 0.3 |
| 2020 | 2,790,345 | 0 | 0% | (38,146) | -1.4% | - |
| 2019 | 2,790,345 | 15,000 | 0.5% | 16,519 | 0.6% | 0.9 |
| 2018 | 2,775,345 | 6,001 | 0.2% | 29,632 | 1.1% | 0.2 |
| 2017 | 2,769,344 | 25,600 | 0.9% | 83,008 | 3.0% | 0.3 |
| 2016 | 2,743,744 | 0 | 0% | 32,802 | 1.2% | 0 |
| 2015 | 2,743,744 | 28,207 | 1.0% | 27,420 | 1.0% | 1.0 |
| 2014 | 2,715,537 | 11,700 | 0.4% | 12,957 | 0.5% | 0.9 |
| 2013 | 2,703,837 | 0 | 0% | 44,186 | 1.6% | 0 |
| 2012 | 2,703,837 | 36,068 | 1.4% | 46,399 | 1.7% | 0.8 |

GENERAL RETAIL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 22,300,106 | 168,472 | 0.8% | 143,700 | 0.6% | 1.2 |
| 2027 | 22,131,634 | 140,555 | 0.6% | 120,195 | 0.5% | 1.2 |
| 2026 | 21,991,079 | 129,763 | 0.6% | 105,251 | 0.5% | 1.2 |
| 2025 | 21,861,316 | 97,700 | 0.4% | 61,495 | 0.3% | 1.6 |
| 2024 | 21,763,616 | 45,483 | 0.2% | 102,739 | 0.5% | 0.4 |
| YTD | 21,739,822 | 21,689 | 0.1% | 56,313 | 0.3% | 0.4 |
| 2023 | 21,718,133 | 292,898 | 1.4% | 291,408 | 1.3% | 1.0 |
| 2022 | 21,425,235 | 233,963 | 1.1% | 306,023 | 1.4% | 0.8 |
| 2021 | 21,191,272 | 271,122 | 1.3% | 309,534 | 1.5% | 0.9 |
| 2020 | 20,920,150 | 157,861 | 0.8% | 99,048 | 0.5% | 1.6 |
| 2019 | 20,762,289 | 62,949 | 0.3% | 5,326 | 0% | 11.8 |
| 2018 | 20,699,340 | 83,972 | 0.4% | 112,083 | 0.5% | 0.7 |
| 2017 | 20,615,368 | 125,179 | 0.6% | 137,080 | 0.7% | 0.9 |
| 2016 | 20,490,189 | 151,409 | 0.7% | 75,859 | 0.4% | 2.0 |
| 2015 | 20,338,780 | 151,831 | 0.8% | 193,492 | 1.0% | 0.8 |
| 2014 | 20,186,949 | 133,153 | 0.7% | 270,777 | 1.3% | 0.5 |
| 2013 | 20,053,796 | 152,842 | 0.8% | 194,161 | 1.0% | 0.8 |
| 2012 | 19,900,954 | 182,031 | 0.9% | 142,362 | 0.7% | 1.3 |



SUPPLY & DEMAND TRENDS

Colorado Springs Retail | Q1 2024

OTHER SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 277,815 | 2,100 | 0.8% | 1,862 | 0.7% | 1.1 |
| 2027 | 275,715 | 1,752 | 0.6% | 1,574 | 0.6% | 1.1 |
| 2026 | 273,963 | 1,615 | 0.6% | 1,349 | 0.5% | 1.2 |
| 2025 | 272,348 | 1,199 | 0.4% | 641 | 0.2% | 1.9 |
| 2024 | 271,149 | (41) | 0% | (74) | 0% | - |
| YTD | 271,190 | 0 | 0% | - | - | - |
| 2023 | 271,190 | 0 | 0% | (1,180) | -0.4% | - |
| 2022 | 271,190 | 0 | 0% | 6,997 | 2.6% | 0 |
| 2021 | 271,190 | 0 | 0% | 17,782 | 6.6% | 0 |
| 2020 | 271,190 | 10,262 | 3.9% | (11,748) | -4.3% | - |
| 2019 | 260,928 | 18,932 | 7.8% | 17,623 | 6.8% | 1.1 |
| 2018 | 241,996 | 3,790 | 1.6% | 7,368 | 3.0% | 0.5 |
| 2017 | 238,206 | 0 | 0% | 3,500 | 1.5% | 0 |
| 2016 | 238,206 | 42,561 | 21.8% | 36,468 | 15.3% | 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 | - | - | - | - | - | - |

RENT & VACANCY

Colorado Springs Retail | Q1 2024

OVERALL RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$22.28 | 143 | 1.2% | 10.0% | 2,092,560 | 4.6% | 0.1% |
| 2027 | \$22.02 | 142 | 1.4% | 8.7% | 2,050,838 | 4.5% | 0.1% |
| 2026 | \$21.71 | 140 | 1.8% | 7.2% | 2,011,493 | 4.4% | 0% |
| 2025 | \$21.33 | 137 | 2.5% | 5.3% | 1,999,153 | 4.4% | 0% |
| 2024 | \$20.81 | 134 | 2.8% | 2.8% | 1,977,123 | 4.4% | -0.2% |
| YTD | \$20.39 | 131 | 3.9% | 0.7% | 1,988,226 | 4.4% | -0.2% |
| 2023 | \$20.25 | 130 | 4.5% | 0% | 2,084,159 | 4.6% | 0.6% |
| 2022 | \$19.38 | 125 | 4.7% | -4.3% | 1,805,912 | 4.0% | -0.5% |
| 2021 | \$18.51 | 119 | 3.9% | -8.6% | 2,044,199 | 4.6% | -0.8% |
| 2020 | \$17.81 | 114 | 1.9% | -12.0% | 2,364,779 | 5.3% | 1.0% |
| 2019 | \$17.48 | 112 | 2.3% | -13.7% | 1,892,931 | 4.3% | 0.1% |
| 2018 | \$17.09 | 110 | 2.4% | -15.6% | 1,862,138 | 4.2% | -0.2% |
| 2017 | \$16.70 | 107 | 2.6% | -17.5% | 1,946,733 | 4.4% | -0.5% |
| 2016 | \$16.27 | 105 | 2.4% | -19.6% | 2,150,997 | 5.0% | 0% |
| 2015 | \$15.89 | 102 | 2.8% | -21.6% | 2,126,344 | 4.9% | -0.1% |
| 2014 | \$15.46 | 99 | 2.5% | -23.7% | 2,123,695 | 5.0% | -0.6% |
| 2013 | \$15.08 | 97 | 1.1% | -25.5% | 2,380,955 | 5.6% | -0.9% |
| 2012 | \$14.91 | 96 | 1.2% | -26.4% | 2,745,454 | 6.6% | -0.4% |

MALLS RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$17.83 | 145 | 0.6% | 6.6% | 338,536 | 13.2% | -0.1% |
| 2027 | \$17.73 | 144 | 0.7% | 6.0% | 341,923 | 13.4% | -0.1% |
| 2026 | \$17.60 | 143 | 1.1% | 5.2% | 344,573 | 13.4% | -0.2% |
| 2025 | \$17.41 | 141 | 1.7% | 4.0% | 350,601 | 13.7% | -0.6% |
| 2024 | \$17.11 | 139 | 2.3% | 2.3% | 366,927 | 14.3% | 0.1% |
| YTD | \$16.87 | 137 | 6.2% | 0.8% | 367,204 | 14.3% | 0.1% |
| 2023 | \$16.73 | 136 | 6.4% | 0% | 365,263 | 14.2% | 2.0% |
| 2022 | \$15.72 | 128 | 3.8% | -6.0% | 313,875 | 12.2% | -1.4% |
| 2021 | \$15.14 | 123 | 3.1% | -9.5% | 349,638 | 13.6% | -6.3% |
| 2020 | \$14.68 | 119 | 0.7% | -12.3% | 510,572 | 19.9% | 7.9% |
| 2019 | \$14.57 | 118 | 1.1% | -12.9% | 308,085 | 12.0% | 9.8% |
| 2018 | \$14.41 | 117 | 4.0% | -13.9% | 56,178 | 2.2% | 0% |
| 2017 | \$13.85 | 112 | 5.4% | -17.2% | 55,573 | 2.2% | -4.2% |
| 2016 | \$13.14 | 107 | 2.3% | -21.5% | 162,672 | 6.3% | -0.5% |
| 2015 | \$12.85 | 104 | 3.0% | -23.2% | 175,315 | 6.8% | -1.7% |
| 2014 | \$12.47 | 101 | 6.0% | -25.5% | 214,302 | 8.6% | -0.5% |
| 2013 | \$11.76 | 95 | 1.6% | -29.7% | 226,202 | 9.0% | -1.1% |
| 2012 | \$11.58 | 94 | 0.2% | -30.8% | 248,781 | 10.2% | -1.4% |



RENT & VACANCY

Colorado Springs Retail | Q1 2024

POWER CENTER RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$25.30 | 147 | 1.2% | 10.0% | 329,094 | 6.5% | 0.1% |
| 2027 | \$25.01 | 145 | 1.4% | 8.7% | 326,209 | 6.4% | 0.1% |
| 2026 | \$24.68 | 143 | 1.7% | 7.3% | 322,584 | 6.4% | 0% |
| 2025 | \$24.25 | 141 | 2.4% | 5.4% | 320,966 | 6.3% | -0.1% |
| 2024 | \$23.68 | 137 | 2.9% | 2.9% | 327,683 | 6.4% | 0% |
| YTD | \$23.21 | 135 | 5.2% | 0.9% | 322,587 | 6.3% | -0.1% |
| 2023 | \$23 | 133 | 5.6% | 0% | 329,080 | 6.5% | 0.9% |
| 2022 | \$21.79 | 126 | 4.3% | -5.3% | 282,242 | 5.6% | -1.0% |
| 2021 | \$20.90 | 121 | 3.6% | -9.1% | 333,043 | 6.5% | -1.7% |
| 2020 | \$20.18 | 117 | 1.5% | -12.3% | 418,848 | 8.2% | 2.9% |
| 2019 | \$19.89 | 115 | 1.9% | -13.5% | 269,359 | 5.3% | -0.2% |
| 2018 | \$19.53 | 113 | 2.5% | -15.1% | 277,660 | 5.4% | 0.5% |
| 2017 | \$19.04 | 110 | 3.8% | -17.2% | 253,414 | 5.0% | -0.9% |
| 2016 | \$18.35 | 106 | 2.5% | -20.2% | 301,929 | 5.9% | 1.2% |
| 2015 | \$17.90 | 104 | 3.1% | -22.2% | 239,565 | 4.7% | 1.4% |
| 2014 | \$17.36 | 101 | 3.7% | -24.5% | 157,667 | 3.3% | -0.8% |
| 2013 | \$16.73 | 97 | 1.5% | -27.3% | 193,980 | 4.1% | -1.1% |
| 2012 | \$16.48 | 96 | 0.7% | -28.3% | 244,924 | 5.3% | -2.5% |

NEIGHBORHOOD CENTER RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$22.04 | 147 | 1.2% | 10.4% | 738,480 | 5.9% | 0.1% |
| 2027 | \$21.78 | 145 | 1.4% | 9.1% | 725,488 | 5.8% | 0.1% |
| 2026 | \$21.47 | 143 | 1.8% | 7.6% | 709,937 | 5.7% | 0.1% |
| 2025 | \$21.10 | 140 | 2.5% | 5.7% | 702,108 | 5.6% | -0.2% |
| 2024 | \$20.59 | 137 | 3.1% | 3.1% | 725,764 | 5.8% | -0.4% |
| YTD | \$20.17 | 134 | 4.6% | 1.0% | 715,851 | 5.8% | -0.5% |
| 2023 | \$19.96 | 133 | 4.8% | 0% | 774,424 | 6.2% | 1.2% |
| 2022 | \$19.05 | 127 | 4.9% | -4.6% | 619,925 | 5.0% | -0.7% |
| 2021 | \$18.16 | 121 | 3.9% | -9.0% | 713,414 | 5.6% | 0.2% |
| 2020 | \$17.47 | 116 | 1.8% | -12.5% | 684,099 | 5.4% | 0% |
| 2019 | \$17.16 | 114 | 2.6% | -14.0% | 684,413 | 5.4% | -2.2% |
| 2018 | \$16.72 | 111 | 2.4% | -16.2% | 953,140 | 7.6% | -0.4% |
| 2017 | \$16.33 | 109 | 2.6% | -18.2% | 1,001,265 | 8.0% | 0.1% |
| 2016 | \$15.91 | 106 | 3.0% | -20.3% | 969,560 | 7.9% | -0.7% |
| 2015 | \$15.44 | 103 | 3.6% | -22.6% | 1,043,469 | 8.6% | 0% |
| 2014 | \$14.91 | 99 | 2.1% | -25.3% | 1,041,632 | 8.6% | -0.6% |
| 2013 | \$14.60 | 97 | 1.3% | -26.9% | 1,115,468 | 9.2% | -1.7% |
| 2012 | \$14.41 | 96 | 1.4% | -27.8% | 1,320,939 | 10.9% | -0.2% |



RENT & VACANCY

Colorado Springs Retail | Q1 2024

STRIP CENTER RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$20.39 | 137 | 1.0% | 9.5% | 181,335 | 5.7% | 0.2% |
| 2027 | \$20.18 | 136 | 1.2% | 8.4% | 171,443 | 5.5% | 0.2% |
| 2026 | \$19.93 | 134 | 1.6% | 7.1% | 163,513 | 5.4% | -0.4% |
| 2025 | \$19.62 | 132 | 2.3% | 5.4% | 173,896 | 5.8% | 0.9% |
| 2024 | \$19.18 | 129 | 3.0% | 3.0% | 138,036 | 4.8% | -0.1% |
| YTD | \$18.78 | 127 | 3.5% | 0.9% | 141,715 | 5.0% | 0.1% |
| 2023 | \$18.62 | 125 | 3.9% | 0% | 139,899 | 4.9% | 0.8% |
| 2022 | \$17.93 | 121 | 4.9% | -3.7% | 117,047 | 4.1% | 0.7% |
| 2021 | \$17.08 | 115 | 4.4% | -8.2% | 96,224 | 3.4% | -1.7% |
| 2020 | \$16.36 | 110 | 2.2% | -12.1% | 143,186 | 5.1% | 1.4% |
| 2019 | \$16 | 108 | 2.3% | -14.0% | 105,040 | 3.8% | -0.1% |
| 2018 | \$15.65 | 105 | 2.1% | -16.0% | 106,559 | 3.8% | -1.1% |
| 2017 | \$15.32 | 103 | 1.8% | -17.7% | 136,191 | 4.9% | -2.1% |
| 2016 | \$15.05 | 101 | 2.2% | -19.2% | 193,599 | 7.1% | -1.2% |
| 2015 | \$14.73 | 99 | 2.1% | -20.9% | 226,401 | 8.3% | -0.1% |
| 2014 | \$14.42 | 97 | 1.6% | -22.5% | 225,614 | 8.3% | -0.1% |
| 2013 | \$14.19 | 96 | 1.4% | -23.8% | 226,871 | 8.4% | -1.6% |
| 2012 | \$14 | 94 | 1.1% | -24.8% | 271,057 | 10.0% | -0.5% |

GENERAL RETAIL RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$22.36 | 141 | 1.3% | 10.2% | 502,791 | 2.3% | 0.1% |
| 2027 | \$22.08 | 139 | 1.5% | 8.8% | 483,652 | 2.2% | 0.1% |
| 2026 | \$21.75 | 137 | 1.9% | 7.2% | 468,901 | 2.1% | 0.1% |
| 2025 | \$21.35 | 135 | 2.6% | 5.2% | 449,829 | 2.1% | 0.1% |
| 2024 | \$20.80 | 131 | 2.5% | 2.5% | 417,497 | 1.9% | -0.3% |
| YTD | \$20.38 | 128 | 3.1% | 0.4% | 439,689 | 2.0% | -0.2% |
| 2023 | \$20.29 | 128 | 4.0% | 0% | 474,313 | 2.2% | 0% |
| 2022 | \$19.51 | 123 | 4.6% | -3.8% | 472,823 | 2.2% | -0.4% |
| 2021 | \$18.64 | 118 | 4.1% | -8.1% | 544,883 | 2.6% | -0.2% |
| 2020 | \$17.92 | 113 | 2.2% | -11.7% | 583,295 | 2.8% | 0.3% |
| 2019 | \$17.54 | 111 | 2.3% | -13.6% | 523,265 | 2.5% | 0.3% |
| 2018 | \$17.15 | 108 | 2.1% | -15.5% | 467,141 | 2.3% | -0.1% |
| 2017 | \$16.79 | 106 | 2.1% | -17.3% | 495,252 | 2.4% | -0.1% |
| 2016 | \$16.44 | 104 | 2.1% | -19.0% | 514,699 | 2.5% | 0.4% |
| 2015 | \$16.09 | 101 | 2.3% | -20.7% | 439,149 | 2.2% | -0.2% |
| 2014 | \$15.73 | 99 | 2.2% | -22.5% | 480,810 | 2.4% | -0.7% |
| 2013 | \$15.39 | 97 | 0.9% | -24.1% | 618,434 | 3.1% | -0.2% |
| 2012 | \$15.26 | 96 | 1.3% | -24.8% | 659,753 | 3.3% | 0.2% |



RENT & VACANCY

Colorado Springs Retail | Q1 2024

OTHER RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$33.22 | 147 | 1.4% | 10.8% | 2,324 | 0.8% | 0.1% |
| 2027 | \$32.78 | 145 | 1.6% | 9.3% | 2,123 | 0.8% | 0% |
| 2026 | \$32.27 | 143 | 2.0% | 7.6% | 1,985 | 0.7% | 0.1% |
| 2025 | \$31.65 | 140 | 2.7% | 5.5% | 1,753 | 0.6% | 0.2% |
| 2024 | \$30.81 | 137 | 2.8% | 2.8% | 1,216 | 0.4% | 0% |
| YTD | \$30.16 | 134 | 2.6% | 0.6% | 1,180 | 0.4% | 0% |
| 2023 | \$29.99 | 133 | 3.4% | 0% | 1,180 | 0.4% | 0.4% |
| 2022 | \$29.01 | 129 | 5.6% | -3.3% | 0 | 0% | -2.6% |
| 2021 | \$27.48 | 122 | 3.8% | -8.4% | 6,997 | 2.6% | -6.6% |
| 2020 | \$26.48 | 118 | 1.3% | -11.7% | 24,779 | 9.1% | 8.1% |
| 2019 | \$26.14 | 116 | 2.8% | -12.8% | 2,769 | 1.1% | 0.5% |
| 2018 | \$25.43 | 113 | 2.8% | -15.2% | 1,460 | 0.6% | -1.5% |
| 2017 | \$24.73 | 110 | 3.3% | -17.5% | 5,038 | 2.1% | -1.5% |
| 2016 | \$23.95 | 106 | 2.5% | -20.1% | 8,538 | 3.6% | 2.3% |
| 2015 | \$23.37 | 104 | 2.3% | -22.1% | 2,445 | 1.2% | -1.5% |
| 2014 | \$22.84 | 101 | 1.7% | -23.8% | 3,670 | 2.7% | 2.7% |
| 2013 | \$22.46 | 100 | 1.0% | -25.1% | 0 | 0% | - |
| 2012 | \$22.23 | 99 | 1.8% | -25.9% | 0 | - | - |

SALE TRENDS

Colorado Springs Retail | 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 | - | - | - | - | - | - | \$226.66 | 189 | 7.7% |
| 2027 | - | - | - | - | - | - | \$220.66 | 184 | 7.8% |
| 2026 | - | - | - | - | - | - | \$211.10 | 176 | 8.0% |
| 2025 | - | - | - | - | - | - | \$203.89 | 170 | 8.1% |
| 2024 | - | - | - | - | - | - | \$218.11 | 182 | 7.5% |
| YTD | 34 | \$53M | 1.4% | \$2,943,223 | \$243.14 | 5.9% | \$222.44 | 185 | 7.2% |
| 2023 | 194 | \$230.3M | 3.5% | \$1,935,214 | \$241.14 | 5.8% | \$219.10 | 182 | 7.2% |
| 2022 | 238 | \$439.9M | 5.9% | \$2,390,730 | \$208.60 | 5.9% | \$218.36 | 182 | 7.0% |
| 2021 | 274 | \$422.8M | 6.0% | \$2,072,360 | \$202.90 | 6.5% | \$202.63 | 169 | 7.2% |
| 2020 | 153 | \$216.9M | 2.9% | \$1,838,210 | \$214.44 | 6.2% | \$184.88 | 154 | 7.5% |
| 2019 | 190 | \$385.2M | 5.3% | \$2,348,865 | \$186.78 | 6.5% | \$180.34 | 150 | 7.6% |
| 2018 | 168 | \$223.8M | 4.4% | \$1,775,964 | \$130.09 | 6.7% | \$175.03 | 146 | 7.6% |
| 2017 | 183 | \$263M | 4.6% | \$1,852,421 | \$151.28 | 6.8% | \$171.59 | 143 | 7.6% |
| 2016 | 190 | \$266.4M | 4.3% | \$1,634,256 | \$162.81 | 6.6% | \$168.20 | 140 | 7.5% |
| 2015 | 214 | \$301.2M | 6.4% | \$1,870,659 | \$137.81 | 7.5% | \$165.53 | 138 | 7.5% |
| 2014 | 149 | \$163.9M | 4.6% | \$1,366,127 | \$116.20 | 7.5% | \$149.42 | 124 | 7.9% |
| 2013 | 192 | \$160M | 4.6% | \$1,311,309 | \$123.85 | 7.5% | \$130.81 | 109 | 8.4% |

(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.

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 |
| 2028 | - | - | - | - | - | - | \$172.39 | 178 | 8.2% |
| 2027 | - | - | - | - | - | - | \$168.80 | 174 | 8.3% |
| 2026 | - | - | - | - | - | - | \$162.63 | 168 | 8.5% |
| 2025 | - | - | - | - | - | - | \$158.08 | 163 | 8.6% |
| 2024 | - | - | - | - | - | - | \$168.89 | 174 | 7.9% |
| YTD | 1 | \$0 | 2.5% | - | - | - | \$172.54 | 178 | 7.6% |
| 2023 | - | - | - | - | - | - | \$169.51 | 175 | 7.7% |
| 2022 | 2 | \$5.7M | 3.8% | \$2,830,000 | \$57.44 | 4.3% | \$172.69 | 178 | 7.4% |
| 2021 | 3 | \$10M | 5.8% | \$3,326,733 | \$67.13 | 9.1% | \$160.12 | 165 | 7.5% |
| 2020 | - | - | - | - | - | - | \$144.54 | 149 | 7.8% |
| 2019 | 12 | \$98.1M | 13.2% | \$8,172,917 | \$290.25 | 7.3% | \$143.32 | 148 | 7.8% |
| 2018 | 5 | \$45.5M | 27.5% | \$9,100,000 | \$64.56 | - | \$139.98 | 144 | 7.8% |
| 2017 | - | - | - | - | - | - | \$137.84 | 142 | 7.8% |
| 2016 | 1 | \$8.7M | 2.5% | \$8,683,700 | \$136.77 | 3.8% | \$134.43 | 138 | 7.8% |
| 2015 | 3 | \$19.9M | 19.4% | \$6,649,658 | \$40.16 | - | \$132.43 | 136 | 7.7% |
| 2014 | 1 | \$4M | 0.2% | \$4,000,000 | \$648.72 | - | \$117.66 | 121 | 8.3% |
| 2013 | 9 | \$5.8M | 12.1% | \$5,750,000 | \$71.88 | 10.2% | \$103.53 | 107 | 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.



SALE TRENDS

Colorado Springs Retail | Q1 2024

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 |
| 2028 | - | - | - | - | - | - | \$192.51 | 170 | 8.0% |
| 2027 | - | - | - | - | - | - | \$187.69 | 166 | 8.1% |
| 2026 | - | - | - | - | - | - | \$179.99 | 159 | 8.3% |
| 2025 | - | - | - | - | - | - | \$174.11 | 154 | 8.4% |
| 2024 | - | - | - | - | - | - | \$185.29 | 164 | 7.7% |
| YTD | - | - | - | - | - | - | \$188.55 | 167 | 7.5% |
| 2023 | - | - | - | - | - | - | \$184.15 | 163 | 7.5% |
| 2022 | 3 | \$323.8K | 1.7% | \$323,848 | \$3.95 | - | \$196.64 | 174 | 7.1% |
| 2021 | 8 | \$3.1M | 4.0% | \$1,550,000 | \$180.92 | 5.3% | \$185.11 | 164 | 7.2% |
| 2020 | 1 | \$2.7M | 0.1% | \$2,725,000 | \$363.33 | - | \$170.18 | 151 | 7.4% |
| 2019 | 3 | \$4.5M | 0.6% | \$2,228,334 | \$217.23 | - | \$168.82 | 149 | 7.4% |
| 2018 | - | - | - | - | - | - | \$165.35 | 146 | 7.4% |
| 2017 | 2 | \$3.8M | 0.2% | \$1,921,250 | \$412.51 | 5.6% | \$164.36 | 146 | 7.4% |
| 2016 | - | - | - | - | - | - | \$158.75 | 141 | 7.4% |
| 2015 | 7 | \$48.6M | 3.8% | \$6,940,857 | \$249.08 | 6.2% | \$156.74 | 139 | 7.3% |
| 2014 | 9 | \$974K | 6.1% | \$487,000 | \$100.55 | - | \$138.70 | 123 | 7.9% |
| 2013 | 9 | \$23.8M | 2.1% | \$3,399,616 | \$276.97 | - | \$121.28 | 107 | 8.4% |

(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.

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 |
| 2028 | - | - | - | - | - | - | \$200.35 | 183 | 7.9% |
| 2027 | - | - | - | - | - | - | \$195.16 | 178 | 8.0% |
| 2026 | - | - | - | - | - | - | \$186.86 | 171 | 8.2% |
| 2025 | - | - | - | - | - | - | \$180.62 | 165 | 8.3% |
| 2024 | - | - | - | - | - | - | \$192.89 | 176 | 7.6% |
| YTD | 10 | \$6.9M | 2.3% | \$3,437,500 | \$349.46 | 5.9% | \$196.47 | 179 | 7.4% |
| 2023 | 14 | \$18.2M | 3.0% | \$1,819,100 | \$97.10 | 10.0% | \$192.33 | 176 | 7.4% |
| 2022 | 54 | \$143.1M | 7.9% | \$3,406,540 | \$167.26 | 5.7% | \$193.69 | 177 | 7.2% |
| 2021 | 47 | \$113.6M | 6.7% | \$3,155,143 | \$150.69 | 6.6% | \$179.43 | 164 | 7.4% |
| 2020 | 19 | \$58.1M | 2.1% | \$3,415,149 | \$219.58 | 5.3% | \$160.86 | 147 | 7.8% |
| 2019 | 41 | \$109M | 6.6% | \$2,944,740 | \$146.11 | 6.0% | \$158.80 | 145 | 7.8% |
| 2018 | 21 | \$54.6M | 3.4% | \$2,872,622 | \$130.15 | 6.6% | \$154.72 | 141 | 7.8% |
| 2017 | 33 | \$77.5M | 4.3% | \$2,868,647 | \$154.73 | 7.2% | \$152.33 | 139 | 7.8% |
| 2016 | 30 | \$72.9M | 5.8% | \$2,431,533 | \$102.52 | 6.1% | \$150.24 | 137 | 7.7% |
| 2015 | 31 | \$51.7M | 7.6% | \$2,585,872 | \$101.40 | 7.4% | \$146.86 | 134 | 7.6% |
| 2014 | 35 | \$58.2M | 5.6% | \$1,877,968 | \$105.30 | 7.2% | \$131.42 | 120 | 8.2% |
| 2013 | 35 | \$53.1M | 6.1% | \$2,308,403 | \$84.48 | 8.3% | \$116.22 | 106 | 8.6% |

(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.



SALE TRENDS

Colorado Springs Retail | Q1 2024

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 |
| 2028 | - | - | - | - | - | - | \$223.28 | 192 | 7.6% |
| 2027 | - | - | - | - | - | - | \$217.80 | 188 | 7.7% |
| 2026 | - | - | - | - | - | - | \$208.79 | 180 | 7.9% |
| 2025 | - | - | - | - | - | - | \$202.05 | 174 | 8.0% |
| 2024 | - | - | - | - | - | - | \$216.27 | 186 | 7.3% |
| YTD | - | - | - | - | - | - | \$220.37 | 190 | 7.0% |
| 2023 | 22 | \$14.3M | 6.4% | \$1,304,091 | \$159.67 | 7.3% | \$217.84 | 188 | 7.1% |
| 2022 | 18 | \$43M | 6.5% | \$3,069,000 | \$313.68 | 6.4% | \$215.19 | 185 | 7.0% |
| 2021 | 26 | \$35.6M | 10.8% | \$1,978,990 | \$160.82 | 7.4% | \$198.11 | 171 | 7.2% |
| 2020 | 13 | \$9.2M | 6.0% | \$1,022,943 | \$79.38 | 6.8% | \$179.34 | 154 | 7.5% |
| 2019 | 11 | \$7.4M | 2.5% | \$920,432 | \$142.69 | 7.9% | \$173.71 | 150 | 7.6% |
| 2018 | 17 | \$18.2M | 4.9% | \$1,401,762 | \$172.78 | 7.1% | \$167.89 | 145 | 7.7% |
| 2017 | 22 | \$15.8M | 8.0% | \$931,741 | \$97.30 | 7.0% | \$163.61 | 141 | 7.7% |
| 2016 | 18 | \$18.6M | 6.5% | \$1,325,568 | \$148.93 | 7.7% | \$160.99 | 139 | 7.6% |
| 2015 | 13 | \$14.6M | 5.3% | \$1,331,259 | \$127.04 | 9.4% | \$159.26 | 137 | 7.5% |
| 2014 | 8 | \$5.5M | 4.0% | \$780,714 | \$61.76 | 9.3% | \$143.77 | 124 | 8.0% |
| 2013 | 9 | \$12.4M | 2.9% | \$1,773,571 | \$178.54 | - | \$126.10 | 109 | 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.

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 |
| 2028 | - | - | - | - | - | - | \$254.07 | 196 | 7.5% |
| 2027 | - | - | - | - | - | - | \$247.06 | 190 | 7.6% |
| 2026 | - | - | - | - | - | - | \$235.99 | 182 | 7.8% |
| 2025 | - | - | - | - | - | - | \$227.64 | 175 | 7.9% |
| 2024 | - | - | - | - | - | - | \$243.88 | 188 | 7.3% |
| YTD | 21 | \$17.6M | 0.7% | \$1,258,786 | \$228.69 | 5.6% | \$248.95 | 192 | 7.0% |
| 2023 | 153 | \$192.8M | 4.0% | \$1,987,159 | \$343.70 | 5.5% | \$246.16 | 190 | 7.0% |
| 2022 | 159 | \$240.1M | 5.9% | \$1,951,691 | \$259.81 | 5.8% | \$241.08 | 186 | 6.9% |
| 2021 | 190 | \$260.5M | 5.5% | \$1,796,374 | \$276.35 | 6.2% | \$223.50 | 172 | 7.0% |
| 2020 | 119 | \$143.1M | 3.9% | \$1,590,442 | \$232.92 | 6.4% | \$205.53 | 158 | 7.3% |
| 2019 | 120 | \$159M | 5.1% | \$1,559,190 | \$177.34 | 6.5% | \$198.68 | 153 | 7.4% |
| 2018 | 124 | \$99.1M | 3.1% | \$1,125,781 | \$209.74 | 6.7% | \$192.18 | 148 | 7.5% |
| 2017 | 125 | \$161.4M | 6.0% | \$1,698,508 | \$152.48 | 6.7% | \$187.46 | 144 | 7.5% |
| 2016 | 139 | \$161.4M | 4.5% | \$1,391,697 | \$221.26 | 6.7% | \$183.79 | 142 | 7.5% |
| 2015 | 159 | \$162.5M | 4.9% | \$1,365,377 | \$189.20 | 7.5% | \$181.18 | 140 | 7.4% |
| 2014 | 96 | \$95.3M | 4.2% | \$1,206,067 | \$126.43 | 7.5% | \$164.97 | 127 | 7.8% |
| 2013 | 130 | \$64.9M | 3.6% | \$772,906 | \$151.77 | 7.0% | \$143.70 | 111 | 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.



SALE TRENDS

Colorado Springs Retail | Q1 2024

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 |
| 2028 | - | - | - | - | - | - | \$427.21 | 199 | 7.0% |
| 2027 | - | - | - | - | - | - | \$414.50 | 193 | 7.1% |
| 2026 | - | - | - | - | - | - | \$394.52 | 184 | 7.3% |
| 2025 | - | - | - | - | - | - | \$379.71 | 177 | 7.4% |
| 2024 | - | - | - | - | - | - | \$410.04 | 191 | 6.7% |
| YTD | 2 | \$28.5M | 44.7% | \$14,240,000 | \$235.06 | 6.3% | \$420.04 | 196 | 6.5% |
| 2023 | 5 | \$5M | 56.7% | \$5,000,000 | \$42.74 | - | \$416.32 | 194 | 6.5% |
| 2022 | 2 | \$7.8M | 4.4% | \$3,905,880 | \$656.45 | - | \$402.30 | 187 | 6.5% |
| 2021 | - | - | - | - | - | - | \$373.57 | 174 | 6.6% |
| 2020 | 1 | \$3.8M | 3.3% | \$3,780,000 | \$417.68 | - | \$350.32 | 163 | 6.7% |
| 2019 | 3 | \$7.3M | 3.8% | \$2,441,994 | \$740 | 5.4% | \$336.53 | 157 | 6.8% |
| 2018 | 1 | \$6.4M | 7.5% | \$6,400,000 | \$351.94 | 6.4% | \$324.40 | 151 | 6.9% |
| 2017 | 1 | \$4.6M | 3.3% | \$4,550,000 | \$583.33 | 6.0% | \$325.51 | 152 | 6.7% |
| 2016 | 2 | \$4.8M | 2.9% | \$2,379,593 | \$689.74 | 5.3% | \$318.31 | 148 | 6.7% |
| 2015 | 1 | \$3.8M | 4.9% | \$3,800,000 | \$395.01 | - | \$313.56 | 146 | 6.6% |
| 2014 | - | - | - | - | - | - | \$292.29 | 136 | 6.9% |
| 2013 | - | - | - | - | - | - | \$255.78 | 119 | 7.3% |

(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.

RECENT LISTINGS



5923 N NEVADA AVENUE

\$17.40 SF/YR

SIZE
2,000 SF

TERMS
FOR LEASE



6614 CAMDEN BOULEVARD

\$18.00 SF/YR

SIZE
1,946 SF

TERMS
FOR LEASE



7055-7095 LEXINGTON DR.

\$19.00 SF/YR

SIZE
1,875 SF

TERMS
FOR LEASE

OUR TEAM



HOLLY TRINIDAD

Managing Broker
719.337.0999
Holly@HoffLeigh.com



RD TRINIDAD

Owner
719.337.0287
RD@HoffLeigh.com



CHRIS MYERS

Vice President
719.650.4627
CMyers@HoffLeigh.com



TIM LEIGH

Founder
719.337.9551
Tim@HoffLeigh.com



STEVE LEIGH

Broker Associate
719.337.0999
Steve@HoffLeigh.com



BARBARA LEIGH

Broker Associate
719.331.2276
BLeigh@HoffLeigh.com



GUY COX

Broker Associate
719.357.7494
GCox@HoffLeigh.com



KLETE KELLER

Broker Associate
719.888.9211
Keller@HoffLeigh.com



JAYME WILSON

Broker Associate
719.722.8632
JWilson@HoffLeigh.com



KENNY JUARBE

Broker Associate
719.237.6065
KJuarbe@HoffLeigh.com



SKY MILLER

Broker Associate
972.890.8588
SMiller@HoffLeigh.com



BRETT OGDEN

Managing Broker
719.237.1714
BOgden@HoffLeigh.com



RICK NELSON

Broker Associate
630.732.1072
RNelson@HoffLeigh.com

HOFF & LEIGH

25 N Spruce Street, Suite 330
Colorado Springs, CO 80905

719.630.2277
www.hoffleigh.com

Hoff & Leigh