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**Commercial Real Estate Market Report**

**COLORADO SPRINGS**

**INDUSTRIAL**  
**Q3 2017**

### Economic Overview

According to the Bureau of Labor Statistics, the unemployment rate decreased 0.9 percentage points from 3.9% in July 2016 to 3.0% in July 2017. The unemployment rate decreased due to more people finding jobs compares favorably to the US rate of 4.6%. The Colorado Springs statistical area nonfarm job creation was up 1.8% totaling 4,900 jobs over the past year. Industrial using jobs (industries include manufacturing and trade transportation and utilities) added 800 jobs during the past year.

### Market Overview

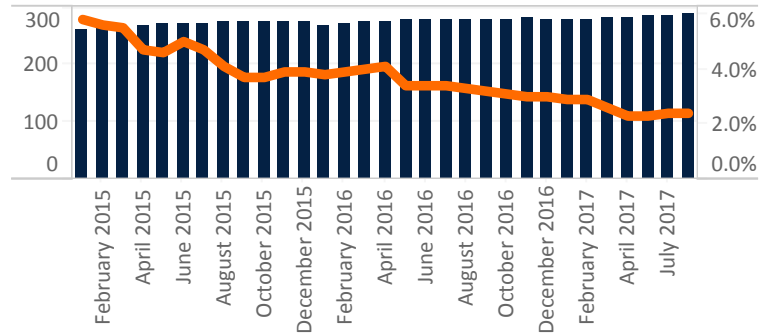
The Colorado Springs industrial market recorded negative 125,228 square feet (sf) of absorption during 3Q 2017. Absorption was down substantially from the positive 179,075 sf recorded during 3Q 2016. The total vacancy rate has increased from 10.6% recorded in 3Q 2016 to 11.1% at the close of 3Q 2017. Direct vacancy rates also increased 0.5 percentage points from 10.6% to 11.1% during the same time period. Weighted average rent growth continued to increase during 3Q 2017 especially in light industrial properties in the Central, East, Northwest and Southeast parts of the region. Weighted average asking rents in all classes increased from \$7.04 per square foot (psf) at the close of 3Q 2016 compared to \$7.38 psf recorded at the end of 3Q 2017. There is currently 171,440 sf of construction in the region.

### Market Highlights

Leasing and sales activity for 3Q 2017 remained sluggish due to the continued lack of desirable space in the market. Most of the leasing activity for the quarter came from owner-user companies purchasing buildings, company expansions and/or lease renewals. Tenant size requirements in the 10,000-25,000 square foot range is still very active. However, there continues to be a shortage of viable buildings to lease in that size range. This poses a problem for businesses who are looking for buildings with at least 22 feet or greater ceiling heights. There are minimal amounts of speculative construction planned throughout the area due to the ever-increasing cost of land, materials and labor. Currently, there is only 151,040 sf of new construction in the Southeast submarket and 20,400 sf in the East submarket.

### Colorado Springs Employment

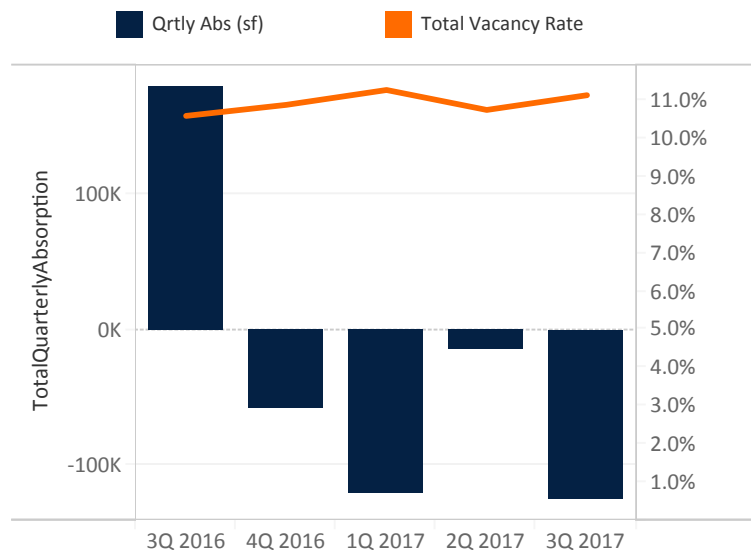
Source: BLS



### Market Recap

Inventory (sf)	31,634,125
# of Bldgs	1,448
Qrtly Abs (sf)	-125,228
Total Avail Rate	13.6%
Total Vacancy Rate	11.1%
U/C Inventory (sf)	171,440
Delivered (sf)	
Weighted Average Asking Rate (NNN)	\$7.38

### Absorption and Vacancy Rate



### Overview by Specific Use (Total)

Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qrtly Abs (sf)	YTD Net Abs (sf)
Flex	8,147,839	1,450,633	1,124,085	13.8%	-139,702	-100,049
Lt Ind	13,099,505	1,282,260	1,127,301	8.6%	-3,271	10,384
Mfg	1,183,625	73,000	73,000	6.2%	0	210,000
Whse/Dist	9,203,156	1,510,452	1,196,464	13.0%	17,745	-119,972
<b>Overall</b>	<b>31,634,125</b>	<b>4,316,345</b>	<b>3,520,850</b>	<b>11.1%</b>	<b>-125,228</b>	<b>363</b>

### Overview by Market (Total)

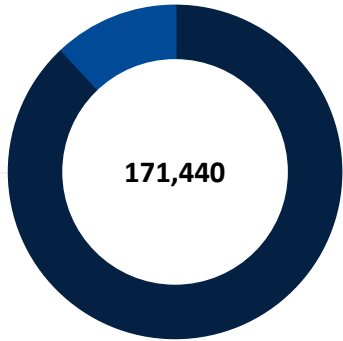
Market Name	Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qrtly Abs (sf)	YTD Net Abs (sf)
Central	Flex	242,575	2,400	0	0.0%	0	-2,970
	Lt Ind	670,578	18,404	28,909	4.3%	-2,000	-2,895
	Whse/Dist	88,176	3,900	0	0.0%	0	0
	<b>Subtotal</b>	<b>1,001,329</b>	<b>24,704</b>	<b>28,909</b>	<b>2.9%</b>	<b>-2,000</b>	<b>-5,865</b>
East	Flex	452,148	33,349	22,949	5.1%	-4,485	-12,365
	Lt Ind	1,857,850	16,200	8,200	0.4%	7,406	31,206
	Mfg	148,394	73,000	73,000	49.2%	0	0
	Whse/Dist	653,905	65,574	56,571	8.7%	0	12,400
	<b>Subtotal</b>	<b>3,112,297</b>	<b>188,123</b>	<b>160,720</b>	<b>5.2%</b>	<b>2,921</b>	<b>31,241</b>
Falcon	Flex	20,077	0	0	0.0%	0	0
	Lt Ind	62,957	0	0	0.0%	0	0
	Whse/Dist	45,387	0	0	0.0%	0	0
	<b>Subtotal</b>	<b>128,421</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>
Ftn/ Scrty/ Wdflld	Flex	12,500	0	0	0.0%	0	0
	Lt Ind	633,309	0	0	0.0%	0	0
	Mfg	6,548	0	0	0.0%	0	0
	Whse/Dist	1,100,173	367,200	367,200	33.4%	0	0
	<b>Subtotal</b>	<b>1,752,530</b>	<b>367,200</b>	<b>367,200</b>	<b>21.0%</b>	<b>0</b>	<b>0</b>
Grtr Dwtn	Flex	171,008	0	0	0.0%	0	0
	Lt Ind	1,082,195	148,026	148,026	13.7%	0	0
	Whse/Dist	579,574	0	20,000	3.5%	0	0
	<b>Subtotal</b>	<b>1,832,777</b>	<b>148,026</b>	<b>168,026</b>	<b>9.2%</b>	<b>0</b>	<b>0</b>
Northeast	Flex	1,728,810	576,398	339,039	19.6%	-60,334	-131,933
	Lt Ind	104,856	0	0	0.0%	0	0
	Whse/Dist	285,575	0	0	0.0%	0	0
	<b>Subtotal</b>	<b>2,119,241</b>	<b>576,398</b>	<b>339,039</b>	<b>16.0%</b>	<b>-60,334</b>	<b>-131,933</b>
Northwest	Flex	2,995,423	442,806	387,180	12.9%	6,363	39,473
	Lt Ind	4,619,210	867,713	774,865	16.8%	-14,375	-6,477
	Mfg	665,794	0	0	0.0%	0	210,000
	Whse/Dist	2,654,136	515,657	418,232	15.8%	10,317	41,583
	<b>Subtotal</b>	<b>10,934,563</b>	<b>1,826,176</b>	<b>1,580,277</b>	<b>14.5%</b>	<b>2,305</b>	<b>284,579</b>
Southeast	Flex	2,047,205	366,409	327,618	16.0%	-81,246	7,746
	<b>Subtotal</b>	<b>8,301,594</b>	<b>1,107,749</b>	<b>797,239</b>	<b>9.6%</b>	<b>-72,188</b>	<b>-183,659</b>
<b>Overall</b>		<b>31,634,125</b>	<b>4,316,345</b>	<b>3,520,850</b>	<b>11.1%</b>	<b>-125,228</b>	<b>363</b>

Overview by Market (Total) Cont'd

Market Name	Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qrtly Abs (sf)	YTD Net Abs (sf)
Southeast	Lt Ind	2,732,451	185,219	135,160	4.9%	7,258	-17,450
	Whse/Dist	3,521,938	556,121	334,461	9.5%	1,800	-173,955
	<b>Subtotal</b>	<b>8,301,594</b>	<b>1,107,749</b>	<b>797,239</b>	<b>9.6%</b>	<b>-72,188</b>	<b>-183,659</b>
Southwest	Flex	210,186	23,000	0	0.0%	0	0
	Lt Ind	658,662	19,800	19,800	3.0%	-1,560	-3,600
	Mfg	206,647	0	0	0.0%	0	0
	Whse/Dist	127,079	0	0	0.0%	5,628	0
	<b>Subtotal</b>	<b>1,202,574</b>	<b>42,800</b>	<b>19,800</b>	<b>1.6%</b>	<b>4,068</b>	<b>-3,600</b>
Tllr Cty/ WdInd Pk	Flex	112,698	2,649	43,677	38.8%	0	0
	Lt Ind	114,107	0	0	0.0%	0	0
	Whse/Dist	8,996	0	0	0.0%	0	0
	<b>Subtotal</b>	<b>235,801</b>	<b>2,649</b>	<b>43,677</b>	<b>18.5%</b>	<b>0</b>	<b>0</b>
Tri-Lakes	Flex	106,152	3,622	3,622	3.4%	0	0
	Lt Ind	253,512	18,900	4,343	1.7%	0	0
	Mfg	140,987	0	0	0.0%	0	0
	Whse/Dist	21,450	2,000	0	0.0%	0	0
	<b>Subtotal</b>	<b>522,101</b>	<b>24,522</b>	<b>7,965</b>	<b>1.5%</b>	<b>0</b>	<b>0</b>
W Side/ Mntu	Flex	49,057	0	0	0.0%	0	0
	Lt Ind	309,818	7,998	7,998	2.6%	0	9,600
	Mfg	15,255	0	0	0.0%	0	0
	Whse/Dist	116,767	0	0	0.0%	0	0
	<b>Subtotal</b>	<b>490,897</b>	<b>7,998</b>	<b>7,998</b>	<b>1.6%</b>	<b>0</b>	<b>9,600</b>
<b>Overall</b>		<b>31,634,125</b>	<b>4,316,345</b>	<b>3,520,850</b>	<b>11.1%</b>	<b>-125,228</b>	<b>363</b>

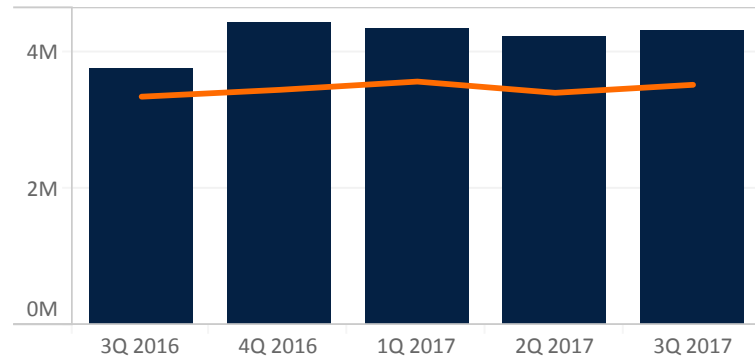
#### Construction by Market

■ Southeast  
■ East



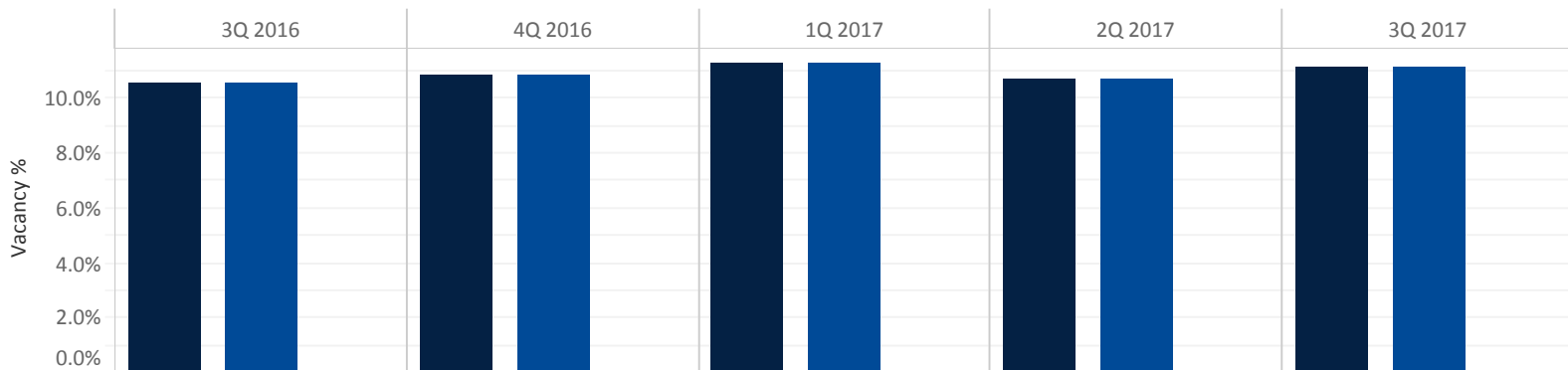
#### Total Available and Vacant

■ Avail (sf) ■ Vacant (sf)



#### Vacancy Rate

■ Total ■ Direct ■ Sublease



#### Overview by Specific Use (Direct)

Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Flex	8,147,839	1,385,667	1,124,085	13.8%	-139,702	-33,709
Lt Ind	13,099,505	1,282,260	1,127,301	8.6%	-3,271	129,200
Mfg	1,183,625	73,000	73,000	6.2%	0	210,000
Whse/Dist	9,203,156	1,416,200	1,196,464	13.0%	17,745	-119,972
Overall	31,634,125	4,157,127	3,520,850	11.1%	-125,228	185,519

#### Overview by Specific Use (Sublease)

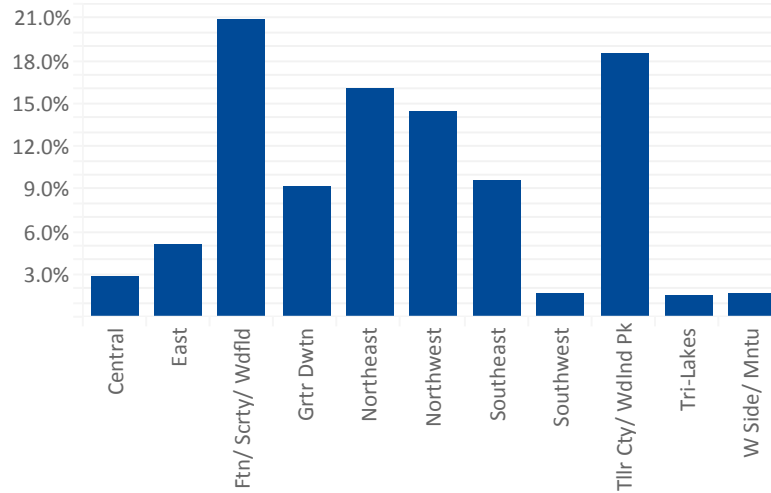
Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Flex	8,147,839	64,966	0	0.0%	0	-66,340
Lt Ind	13,099,505	0	0	0.0%	0	-118,816
Mfg	1,183,625	0	0	0.0%	0	0
Whse/Dist	9,203,156	94,252	0	0.0%	0	0
Overall	31,634,125	159,218	0	0.0%	0	-185,156

### Direct Vacancy Rates

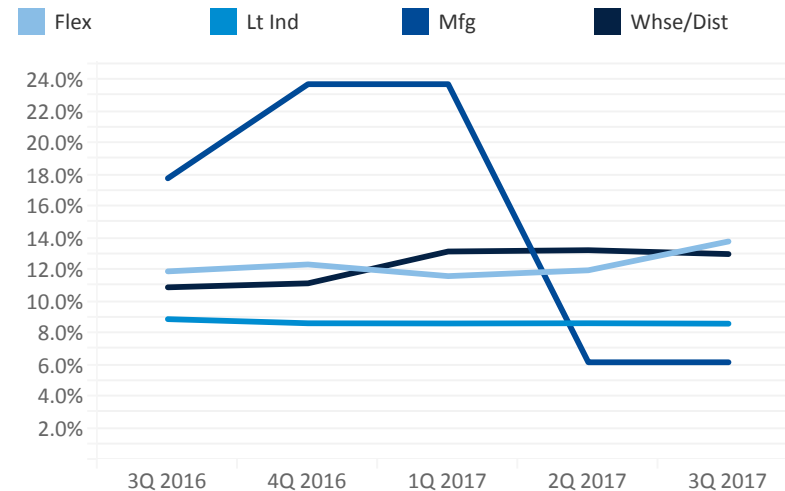
#### By Market and Specific Use

Market Name	Specific Use	Quarter Year				
		3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Central	Flex	0.0%	0.0%	0.0%	0.0%	0.0%
	Lt Ind	6.5%	6.5%	6.3%	6.7%	4.3%
	Whse/Dist	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>2.9%</b>
East	Flex	2.3%	2.3%	6.3%	4.1%	5.1%
	Lt Ind	1.7%	1.7%	0.9%	0.5%	0.4%
	Mfg	0.0%	48.2%	48.2%	49.2%	49.2%
	Whse/Dist	6.0%	10.5%	8.7%	8.7%	8.7%
	<b>Subtotal</b>	<b>2.6%</b>	<b>5.8%</b>	<b>5.5%</b>	<b>5.1%</b>	<b>5.2%</b>
Falcon	Flex	0.0%	0.0%	0.0%	0.0%	0.0%
	Lt Ind	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Ftn/ Scrtly/ Wdflid	Flex	0.0%	0.0%	0.0%	0.0%	0.0%
	Lt Ind	0.0%	0.0%	0.0%	0.0%	0.0%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	33.4%	33.4%	33.4%	33.4%	33.4%
<b>Subtotal</b>	<b>21.0%</b>	<b>21.0%</b>	<b>21.0%</b>	<b>21.0%</b>	<b>21.0%</b>	
Grtr Dwtm	Flex	0.0%	0.0%	0.0%	0.0%	0.0%
	Lt Ind	13.7%	13.7%	13.7%	13.7%	13.7%
	Whse/Dist	3.5%	3.5%	3.5%	3.5%	3.5%
	<b>Subtotal</b>	<b>9.2%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>9.2%</b>
Northeast	Flex	9.4%	12.0%	12.0%	16.1%	19.6%
	Lt Ind	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>7.7%</b>	<b>9.8%</b>	<b>9.8%</b>	<b>13.2%</b>	<b>16.0%</b>
Northwest	Flex	15.2%	14.4%	12.7%	12.9%	12.9%
	Lt Ind	16.6%	16.5%	16.9%	16.5%	16.8%
	Mfg	31.5%	31.5%	31.5%	0.0%	0.0%
	Whse/Dist	17.3%	15.6%	16.3%	16.3%	15.8%
<b>Subtotal</b>	<b>17.3%</b>	<b>16.6%</b>	<b>16.5%</b>	<b>14.4%</b>	<b>14.5%</b>	
Southeast	Flex	14.3%	15.1%	13.8%	11.9%	16.0%
	Lt Ind	5.2%	4.0%	4.2%	5.0%	4.9%
	Whse/Dist	3.5%	4.6%	9.6%	9.6%	9.5%
	<b>Subtotal</b>	<b>6.7%</b>	<b>7.0%</b>	<b>8.9%</b>	<b>8.6%</b>	<b>9.6%</b>
Southwest	Flex	0.0%	0.0%	0.0%	0.0%	0.0%
	Lt Ind	2.3%	2.3%	2.3%	2.8%	3.0%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	0.0%	0.0%	0.0%	4.4%	0.0%
<b>Subtotal</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>2.0%</b>	<b>1.6%</b>	
Tllr Cty/ WdInd Pk	Flex	36.4%	38.8%	38.8%	38.8%	38.8%
	Lt Ind	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>17.4%</b>	<b>18.5%</b>	<b>18.5%</b>	<b>18.5%</b>	<b>18.5%</b>
Tri-Lakes	Flex	5.3%	3.4%	3.4%	3.4%	3.4%
	Lt Ind	2.2%	1.7%	1.7%	1.7%	1.7%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Subtotal</b>	<b>2.1%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.5%</b>	
W Side/ Mntu	Flex	0.0%	0.0%	0.0%	0.0%	0.0%
	Lt Ind	5.7%	5.7%	2.6%	2.6%	2.6%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Subtotal</b>	<b>3.6%</b>	<b>3.6%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.6%</b>	
<b>Overall</b>		<b>10.6%</b>	<b>10.9%</b>	<b>11.3%</b>	<b>10.7%</b>	<b>11.1%</b>

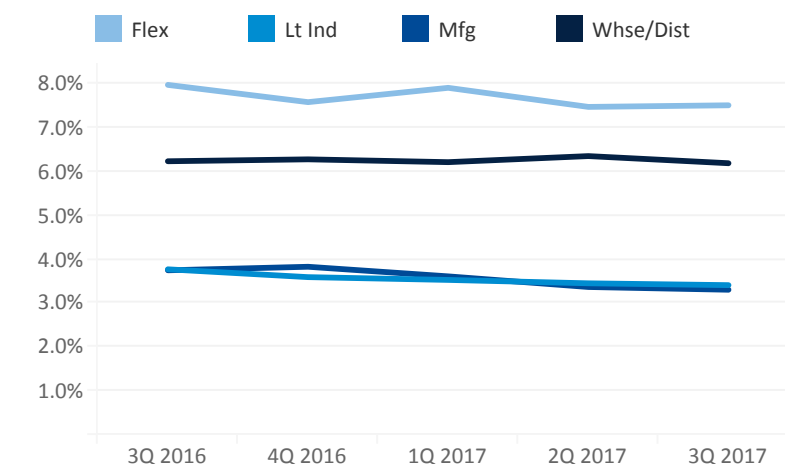
#### By Market



#### Colorado Springs By Specific Use



#### National by Specific Use

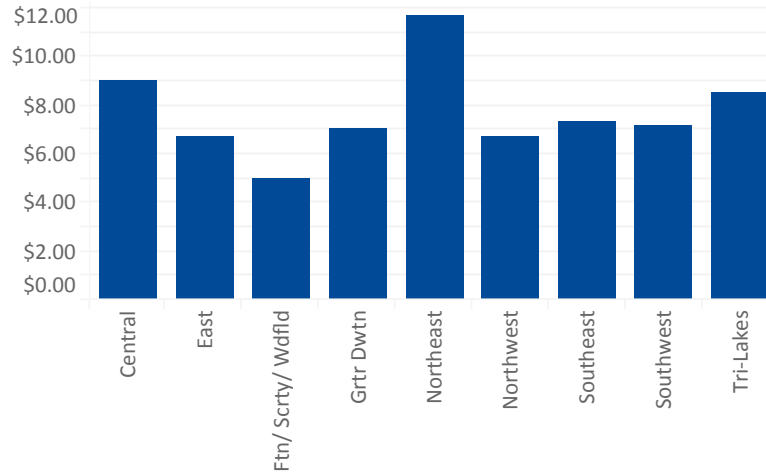


## Direct Weighted Average Asking Rates (NNN)

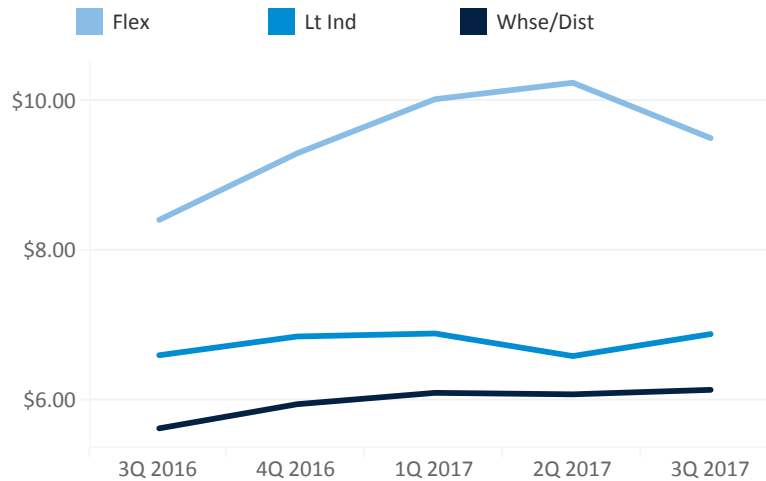
### By Market and Specific Use

Market Name	Specific Use	Quarter Year				
		3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Central	Flex	-	-	-	-	\$15.00
	Lt Ind	\$9.73	\$10.00	\$10.00	\$7.99	\$8.60
	Whse/Dist	-	-	-	\$7.00	\$7.00
	<b>Subtotal</b>	<b>\$9.73</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$7.72</b>	<b>\$9.03</b>
East	Flex	\$6.99	\$7.16	\$7.43	\$8.67	\$8.85
	Lt Ind	\$8.74	\$8.62	\$7.85	-	\$12.00
	Mfg	-	-	-	-	-
	Whse/Dist	\$5.78	\$5.45	\$5.21	\$5.21	\$5.21
	<b>Subtotal</b>	<b>\$6.77</b>	<b>\$6.40</b>	<b>\$5.94</b>	<b>\$6.17</b>	<b>\$6.74</b>
Falcon	Flex	-	-	-	-	-
	Lt Ind	-	-	-	-	-
	Whse/Dist	-	-	-	-	-
	<b>Subtotal</b>	-	-	-	-	-
Ftn/ Scrtly/ Wdfld	Flex	-	-	-	-	-
	Lt Ind	-	-	-	-	-
	Mfg	-	-	-	-	-
	Whse/Dist	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
	<b>Subtotal</b>	<b>\$5.00</b>	<b>\$5.00</b>	<b>\$5.00</b>	<b>\$5.00</b>	<b>\$5.00</b>
Grtr Dwtm	Flex	-	-	-	-	-
	Lt Ind	\$5.00	\$7.00	\$7.00	\$7.00	\$7.00
	Whse/Dist	\$6.70	\$6.70	\$6.75	-	-
	<b>Subtotal</b>	<b>\$5.93</b>	<b>\$6.76</b>	<b>\$6.81</b>	<b>\$7.00</b>	<b>\$7.00</b>
Northeast	Flex	\$9.43	\$11.15	\$12.22	\$12.17	\$11.66
	Lt Ind	-	-	-	-	-
	Whse/Dist	-	-	-	-	-
	<b>Subtotal</b>	<b>\$9.43</b>	<b>\$11.15</b>	<b>\$12.22</b>	<b>\$12.17</b>	<b>\$11.66</b>
Northwest	Flex	\$7.87	\$8.08	\$8.64	\$9.63	\$7.77
	Lt Ind	\$6.31	\$6.63	\$6.71	\$6.34	\$6.36
	Mfg	-	-	-	-	-
	Whse/Dist	\$5.75	\$6.31	\$6.55	\$6.55	\$6.63
	<b>Subtotal</b>	<b>\$6.67</b>	<b>\$6.97</b>	<b>\$7.24</b>	<b>\$7.33</b>	<b>\$6.71</b>
Southeast	Flex	\$7.31	\$7.00	\$7.06	\$7.27	\$7.88
	Lt Ind	\$6.48	\$6.56	\$6.92	\$6.86	\$7.34
	Whse/Dist	\$6.58	\$6.86	\$7.13	\$7.18	\$6.79
	<b>Subtotal</b>	<b>\$7.00</b>	<b>\$6.90</b>	<b>\$7.07</b>	<b>\$7.17</b>	<b>\$7.33</b>
Southwest	Flex	-	\$6.95	\$6.95	\$6.95	\$6.95
	Lt Ind	-	-	-	\$7.50	\$7.50
	Mfg	-	-	-	-	-
	Whse/Dist	-	-	-	-	-
	<b>Subtotal</b>	-	<b>\$6.95</b>	<b>\$6.95</b>	<b>\$6.99</b>	<b>\$7.18</b>
Tllr Cty/ WdInd Pk	Flex	\$11.00	\$11.00	\$11.00	-	-
	Lt Ind	-	-	-	-	-
	Whse/Dist	-	-	-	-	-
	<b>Subtotal</b>	<b>\$11.00</b>	<b>\$11.00</b>	<b>\$11.00</b>	-	-
Tri-Lakes	Flex	\$8.50	-	-	\$10.00	-
	Lt Ind	\$9.25	-	-	-	-
	Mfg	-	-	-	-	-
	Whse/Dist	-	\$8.50	\$8.50	\$8.50	\$8.50
	<b>Subtotal</b>	<b>\$9.01</b>	<b>\$8.50</b>	<b>\$8.50</b>	<b>\$9.58</b>	<b>\$8.50</b>
W Side/ Mntu	Flex	-	-	-	-	-
	Lt Ind	-	-	-	-	-
	Mfg	-	-	-	-	-
	Whse/Dist	-	-	-	-	-
	<b>Subtotal</b>	-	-	-	-	-
<b>Overall</b>		<b>\$7.04</b>	<b>\$7.57</b>	<b>\$7.96</b>	<b>\$7.88</b>	<b>\$7.38</b>

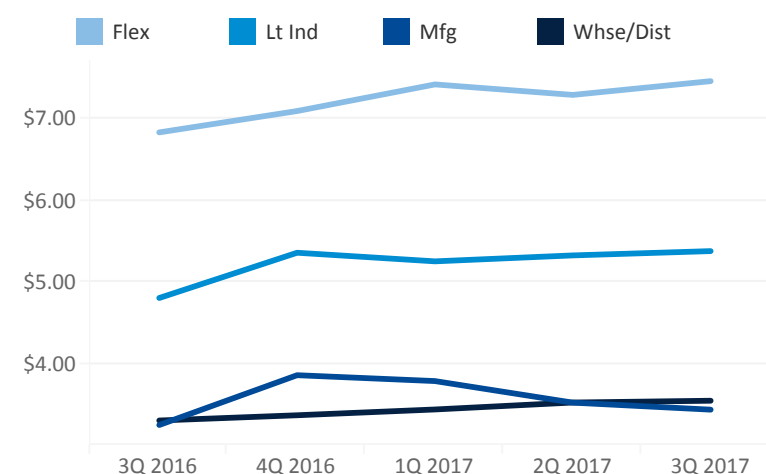
### By Market



### Colorado Springs by Specific Use

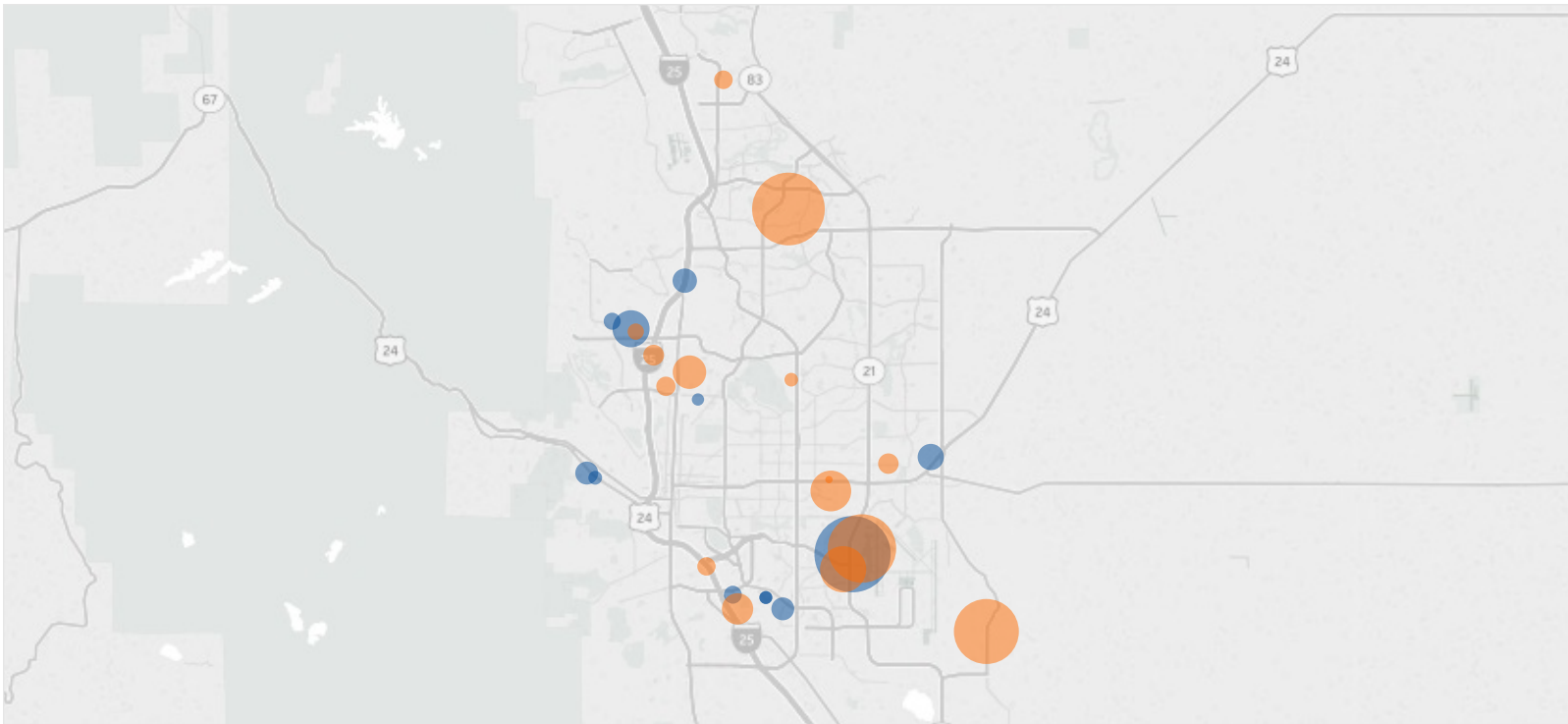


### National by Specific Use



### Absorption Map

■ Negative
 ■ Positive



### Largest Positives (Direct)

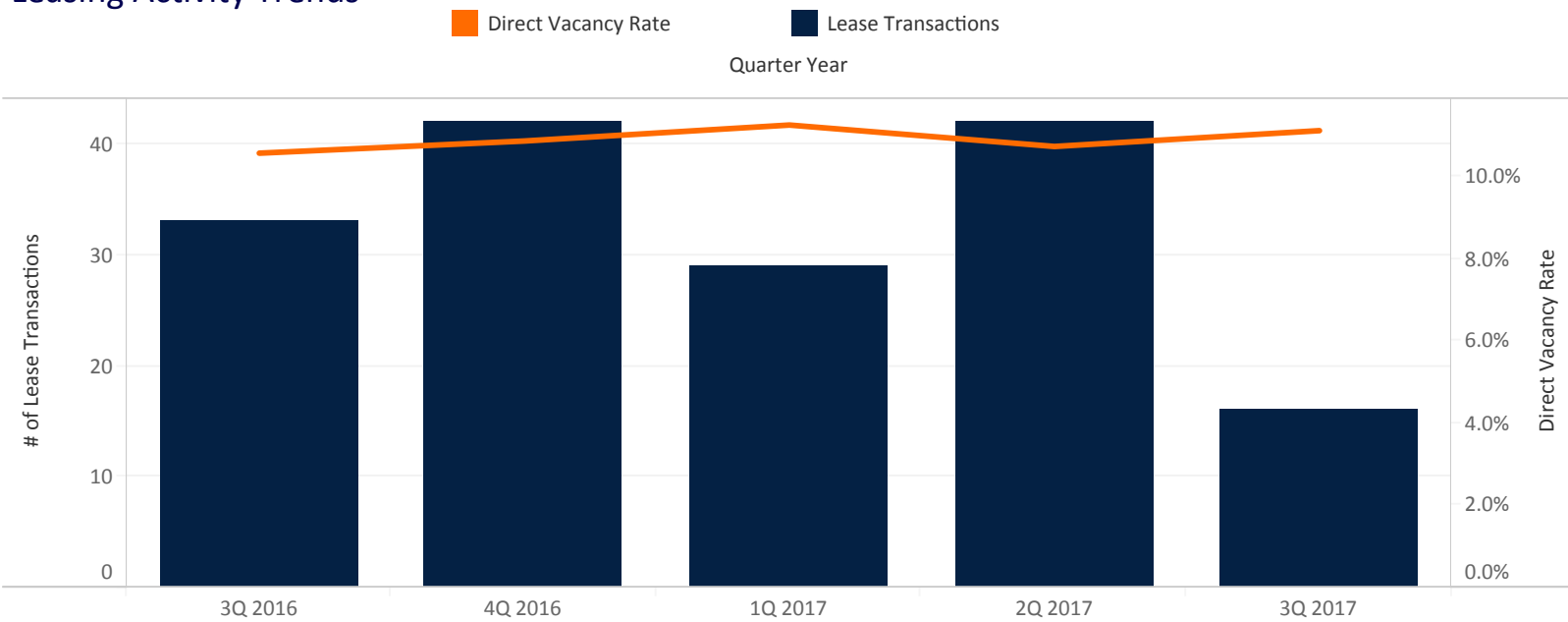
PropertyName	Significant Transactions	Market Name	Specific Use	
1440 N Newport Rd	Spire Manufacturing Solutions	Southeast	Lt Ind	62,304
885 Elkton Dr	Alpine Fence	Northwest	Whse/Dist	14,703
Claremont Business Park	Rizzio Management Services	East	Lt Ind	7,406
Corporate Centre Business Park II	Encore Electric	Northwest	Flex	6,363
2506 Robinson St	JMG Group, LLC	Southwest	Whse/Dist	5,628
3455-3475 Astrozon Ct	AA Striping	Southeast	Lt Ind	5,600
2748-2776 Janitell Rd	Sentry Interlock	Southeast	Flex	3,450
Western Business Park	First Choice Coffee Services	Northwest	Whse/Dist	3,100

### Largest Negatives (Direct)

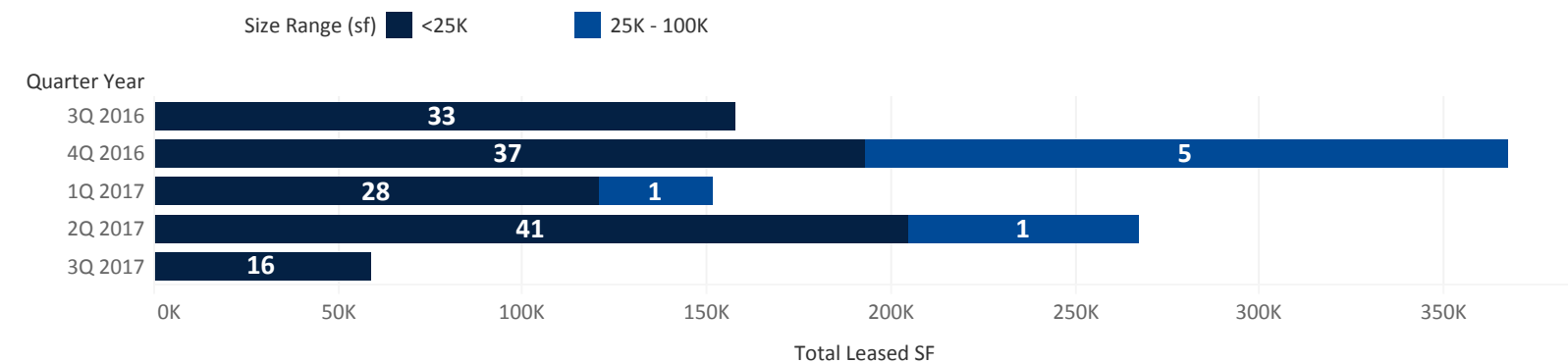
PropertyName	Significant Transactions	Market Name	Specific Use	
Checks Unlimited	Custom Direct	Northeast	Flex	-56,630
855 Aeroplaza Dr	Minco Manufacturing	Southeast	Lt Ind	-50,146
8955 Drennan Rd	Harris Technical Services	Southeast	Flex	-45,251
1925 Aerotech Dr	Booz	Southeast	Flex	-22,869
Silver Creek Industrial Park	Builders Custom Counter ; Undisclosed Tenant	Southeast	Flex	-17,800
3506-3508 N El Paso St	My Bargain Mart	Northwest	Lt Ind	-12,000
2340 Executive Cir	The Hallgren Company	Southeast	Lt Ind	-10,500
4135-4145 Sinton Rd	Intertest Systems	Northwest	Whse/Dist	-4,636



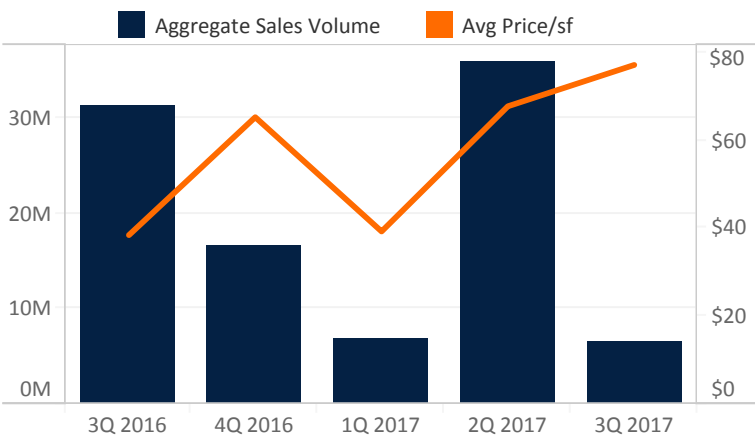
#### Leasing Activity Trends



#### Leasing Activity (# of New Deals)



#### Sales Volume vs. Price/SF



#### Top Sales

Property	Sale Date	Buyer	Sale Price
779-785 Seedling Ct	08/30/2017	United Debt Holding	\$1,550,000
5275 Galley Rd	08/10/2017	Harold Dean Kunau et al	\$825,000
5105 E Platte Ave	07/14/2017	Colorado Springs Flea Market Inc	\$804,000
2675 Steel Dr	08/02/2017	C&C Sand and Stone Co	\$695,000
503 S 29th St	07/10/2017	Maurice Gaubatz	\$616,000

## Terminology

Term	Definition
Inventory	The total square feet (sf) of all existing single and multi tenant industrial properties greater than 5,000 sf.
Net Absorption (sf)	The net change in occupied square feet from quarter to quarter, expressed in square feet.
Total Available (sf)	All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming available at a future date because a tenant is planning to move.
Total Sublease (sf)	Space that is offered for lease by a current tenant, or his agent, within a property.
Total Vacant (sf)	The total of the direct vacant square footage in a building that is being marketed.
Weighted Average Direct Lease Rent	The weighted average of all direct asking lease rents expressed as triple net (NNN) rents and weighted on total direct available square feet.

*This information has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy.*

## Advisory Board Members

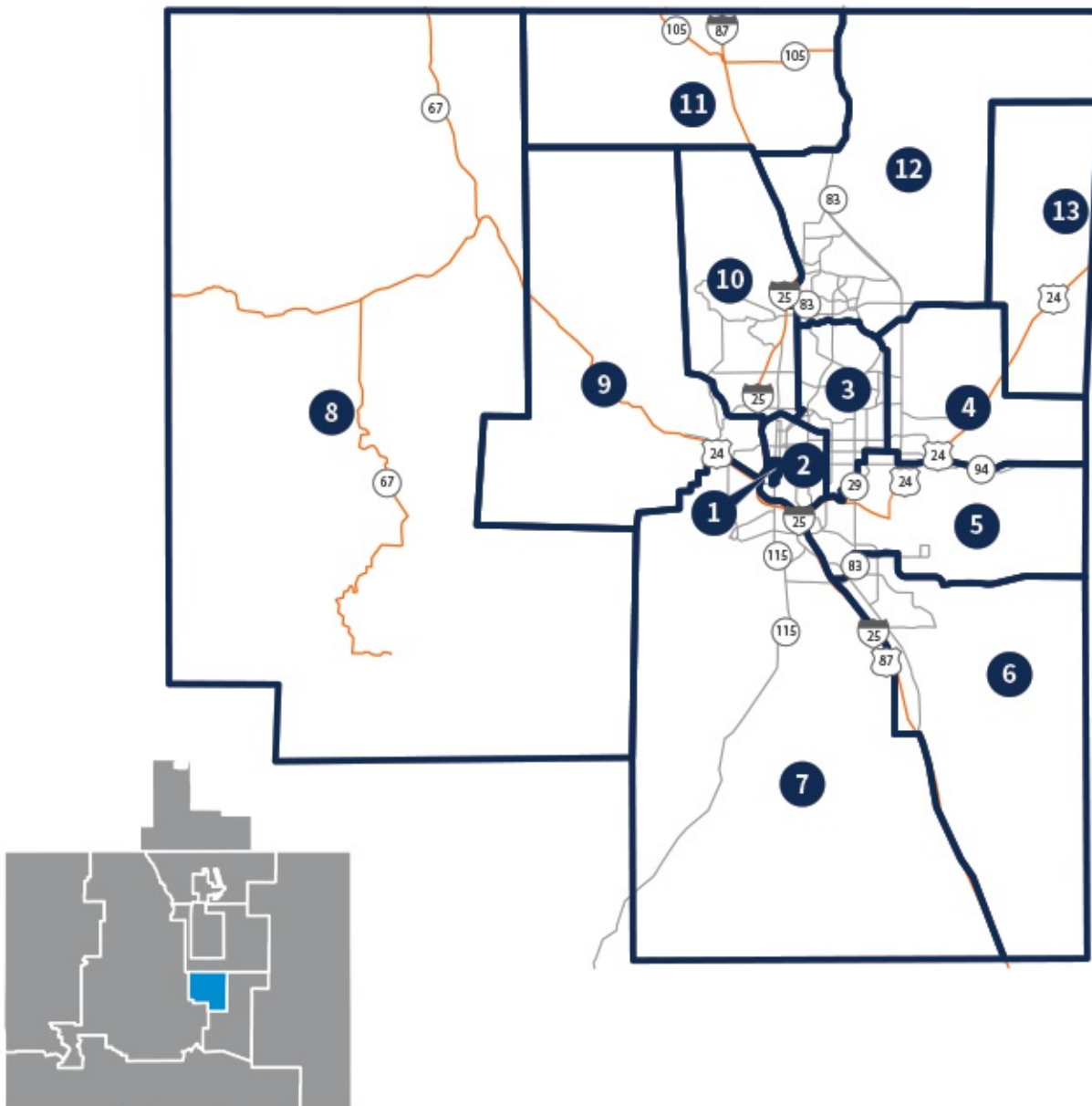
Bearing Commercial Appraisal	Greg Baker	Cushman & Wakefield	Aaron Horn
CBRE	Brad Bird	Land Title Guarantee	Ben Lowe
	Dan Rodriguez	NAI Highland	Bob Garner
	Nicola Myers-Murty		Logan Harrison
	Whitney Johnson	Quantum Commercial	Susan Beitle
Cameron Butcher	Caleb David	Re/Max Commercial	Rob Rolley
		Weichert Commercial	Weldon Shaver

## Research Advisory Board Members

CBRE	Michael Kane	Cushman & Wakefield	Gabby Velo
	Sam Dragan		Joseph Trinkle
	Sue Selle		Michael Coppola
Colliers International	Drew Carlson	JLL	Mandy Seyfried
	Tyson Price		Margaret James
Cushman & Wakefield	Andrea Jones	Newmark Grubb Knight Frank	Lauren Douglas
			Mandy Johnson

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- 1 CBD
- 2 Greater Downtown
- 3 Central
- 4 East
- 5 Southeast
- 6 Fountain / Security / Widefield
- 7 Southwest
- 8 Teller County / Woodland Park
- 9 Westside / Manitou
- 10 Northwest
- 11 Tri Lakes
- 12 Northeast
- 13 Falcon