

## Colorado Springs

4th Quarter 2015



Xceligent is a leading provider of verified commercial real estate information which assists real estate professionals, appraisers, owners, investors and developers that make strategic decisions to lease, sell, buy and develop commercial properties.

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The Colorado Springs tracked set consists of an inventory of buildings considered to be competitive by the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for the market area.

Tracked Inventory (Office)	The total square feet of all existing single and multi tenant office buildings greater than 5,000 SF, excluding medical, government and owner occupied buildings.
Class A	Most prestigious buildings competing for premier office users with rents above the market average. Buildings have high quality standard finishes, state of the art systems, exceptional accessibility and a definite market presence.
Class B	Buildings competing for a wide range of office users with average market rents. Building finishes are fair to good for the area and systems are adequate, but the property does not compete with Class A product.
Class C	Buildings competing for office users requiring functional office space at rents below the market average for the area.
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.
<b>Total Vacant SF</b>	The total of all of the vacant square footage within a building, including both direct and sublease space.
<b>Direct Vacant SF</b>	The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.
Sublease SF	Space that is offered for lease by a current tenant, or his agent, within a property. Whether the tenant is paying rent or not, the space is considered vacant only if it is unoccupied.
Net Absorption	The net change in occupancy from quarter to quarter, expressed in square feet.
Weighted Average Direct Lease Rate	The weighted average of all direct asking lease rates expressed as a full service/gross rental rate and weighted on total direct available square feet. Non-full service rates (such as NNN) have been grossed up to reflect a full service/gross rate.



## **Overview**

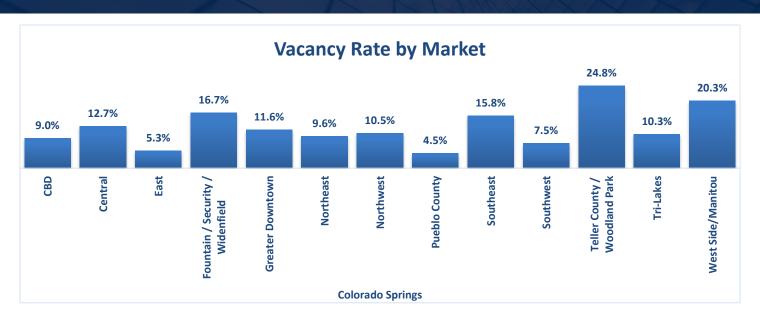
- The Colorado Springs office market ended the year with 186,444 square feet of absorption for the fourth quarter.
- Lease rates are at all time highs, but are stabilizing. Class B buildings are leasing below the asking rates and Landlord are offering concessions to prospective tenants to help close the deal.
- The market saw several expansions from businesses outside of the immediate area. Most leasing activity during the fourth quarter came from tenants moving around the area.
- Speculative construction levels are very low due to the ever increasing costs of land, materials and labor.
- The fourth quarter of 2015 closed with a 10.5 % vacancy rate for the Colorado Springs office market. This is a continuance of a downward trend from the beginning of the year, as first quarter closed with a 13.2% vacancy rate.

	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Available (SF)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Quarterly Net Absorption (SF)
Α	120	9,069,374	1,408,985	1,195,478	13.2%	1,199,280	1,145,618	12.6%	209,705	46,527
В	793	18,348,548	2,240,405	1,868,129	10.2%	2,215,276	1,861,335	10.1%	25,129	(494)
С	320	5,331,322	454,891	387,176	7.3%	446,759	387,176	7.3%	8,132	140,411
Grand Total	1,233	32,749,244	4,104,281	3,450,783	10.5%	3,861,315	3,394,129	10.4%	242,966	186,444



Colorado Springs			# of	Inventory (SF)	Total Available (SF)	Available Sublease (SF)	Vacancy	Net Absorption (SF)
CBD	Colorado Sprino	Te .	Bldgs				Rate (%)	
A 7 948,344 119,361 21,843 10.9% (7,124) B 40 2,177,459 166,406 4,450 7,4% 10,935 C 26 579,282 70,583 - 12,2% 10,935 C 259 3,714,911 541,870 - 12,7% 115,388 B 188 2,640,234 410,057 - 13,5% 62,251 C 66 750,148 91,943 - 10,6% 62,551 C 6 67 750,148 91,943 - 10,6% 62,551 C 6 67 750,148 91,943 - 10,6% 62,551 C 7 19,955 C 19,955 C 7 19,955 C 19,955 C 19,955 C 19,955 C 19,955 C	-	35						·
B	СББ	Δ			· · · · · · · · · · · · · · · · · · ·	-		•
Central					· ·	· ·		
Central         259         3,714,911         541,870         -         12,7%         115,888           A         5         324,529         39,870         -         11.1%         26,666           B         188         2,640,234         410,057         -         13.5%         62,251           Est         19         206,504         12,376         -         15.3%         1,796           B         10         91,741         3,260         -         10,796         -           B         10         91,741         3,260         -         10,796         -           Fountain / Security / Widenfield         12         141,199         23,610         -         10,7%         -           C         2         18,130         11,610         -         64.0%         -           Geater Downtown         179         3,478,318         427,687         4,470         11.6%         108,428           A         10         328,769         45,745         4,470         11.6%         108,428           A         10         328,769         45,745         4,470         11.6%         10,424           B         108         1,222,822 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>10,555</td></t<>								10,555
A 5 324,529 39,870 - 11.1% 26,466 B 188 2,640,234 410,057 - 13.5% 62,251 C 666 750,148 91,943 - 10.6% 26,671 East 19 206,504 12,376 - 5.3% 1,796 B 10 91,741 3,260 - 19,% 1,796 B 10 91,741 3,260 - 19,% - C C 7 43,263 0 - 0.0% - C Fountain / Security / Widenfield 12 141,199 23,610 - 16,7% - C C 2 181,310 11,610 - 640,0% - C G 2 2 181,310 11,610 - 640,0% - C Greater Downtown 179 3,478,318 427,687 4,470 11.6% 108,428 A 10 328,769 45,745 4,470 11.6% 108,428 B 108 2,222,822 333,372 - 14,3% 6,728 C 61 926,727 48,570 - 48% 104,014 Northeast 135 6,646,492 748,914 26,643 9,6% (20,181) A 38 2,823,916 277,110 3,384 9,1% (14,024) B 76 2,898,642 392,895 15,127 11.9% (7,757) C 21 923,934 78,909 8,132 4,4% 1,600 Northwest 166 7,444,273 916,230 5,532 10.5% (14,291) A 27 3,100,151 443,622 1,230 14.0% 23,206 B 108 3,603,137 394,235 4,302 7,9% (24,497) C 31 740,985 78,373 - 8,9% - Pueblo County 167 2,549,806 130,937 - 4,5% (55,224) B 16 1,731,909 77,397 - 3,5% (66,648) C 46 587,236 33,001 - 5,5% (1,291) C 47 2,549,806 130,937 - 4,5% (55,224) B 10 116 1,731,909 77,397 - 3,5% (66,648) C 46 587,236 33,001 - 5,5% (1,291) C 46 587,236 33,001 - 5,5% (1,291) C 47 2,549,806 130,937 - 4,5% (55,224) B 116 1,731,909 77,397 - 3,5% (66,648) C 46 587,236 33,001 - 5,5% (1,291) C 46 587,236 33,001 - 5,5% (1,291) C 47 2,549,806 130,937 - 4,5% (55,224) B 116 1,731,909 77,397 - 3,5% (66,648) C 46 587,236 33,001 - 5,5% (1,291) C 47 2,549,806 130,937 - 4,5% (1,291) C 48 587,236 33,001 - 5,5% (1,291) C 49 50,000 10,763 - 4,3% (1,291) C 48 587,236 33,001 - 5,5% (1,291) C 49 50,000 10,763 - 4,3% (1,292) C 49 50,000 10,763 - 7,75% (1,291) C 22 248,359 2,550 - 1,0% - 1,0	Central	C			· ·			115 388
B         188         2,640,234         410,057         -         13.5%         62,251           C         66         750,148         91,943         -         10.6%         26,671           East         19         206,504         12,376         -         5.3%         1,796           B         10         91,741         3,260         -         1.9%         -           C         7         43,263         0         -         0.0%         -           Fountain / Security / Widenfield         12         141,199         23,610         -         16.7%         -           C         2         18,130         11,610         -         64.0%         -           Greater Downtown         179         3,478,318         427,687         4,470         11.6%         108,428           A         10         328,769         45,745         4,470         11.6%         108,428           B         108         2,222,822         333,372         -         14.3%         6,728           C         61         926,727         48,914         26,643         9.6%         (20,181)           Northeast         135         6,646,492         748	Central	Δ						-
C         66         750,148         91,943         -         10.6%         26,671           East         19         206,504         12,376         -         5.3%         1,796           B         10         91,741         3,260         -         10,9%         -           C         7         43,263         0         -         0.0%         -           Fountain / Security / Widenfield         12         141,199         23,610         -         16.7%         -           B         10         123,069         12,000         -         9.8%         -           C         2         18,130         11,610         -         64.0%         -           Greater Downtown         179         3,78,318         427,687         4,470         11.6%         108,428           A         10         328,769         45,745         4,470         11.6%         108,428           A         10         328,769         45,745         4,470         11.6%         108,428           A         10         328,769         45,745         4,470         11.6%         10,4014           Northeast         135         6,646,492         78,914					· ·			•
East								
A         2         71,500         9,116         -         12,7%         1,796           B         10         91,741         3,260         -         1,9%         -           C         7         43,263         0         -         0,0%         -           Fountain / Security / Widenfield         12         141,199         23,610         -         16,7%         -           C         2         18,130         11,610         -         64,0%         -           GC         2         18,130         11,610         -         64,0%         -           A         10         328,769         45,745         4,470         11.6%         108,428           A         10         328,769         45,745         4,470         11.6%         (2,314)           B         108         2,222,822         333,372         -         41.3%         6,728           C         61         926,727         48,570         -         4.8%         104,1024)           Northeast         135         6,646,492         748,914         26,643         9.6%         (20,181)           A         13         7,442,273         916,230         5,532 </td <td>Fact</td> <td>C</td> <td></td> <td></td> <td>· ·</td> <td></td> <td></td> <td></td>	Fact	C			· ·			
B         10         91,741         3,260         -         1,9%         -           C         7         43,263         0         -         0.0%         -           Fountain / Security / Widenfield         12         141,199         23,610         -         16.7%         -           C         2         18,130         11,610         -         64.0%         -           Greater Downtown         179         3,478,318         427,687         4,470         11.6%         108,428           A         10         328,769         45,745         4,470         11.6%         108,428           B         108         2,222,822         333,372         -         14.3%         6,728           C         61         926,727         48,570         -         4.8%         104,014           Northeast         135         6,646,992         748,914         26,634         9.6%         (20,181)           B         76         2,888,642         392,895         15,127         11.9%         (7,757)           C         21         923,934         78,909         8,132         4.4%         1,600           Northeast         166         7,444,273 <td>Last</td> <td>Λ</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Last	Λ						
C         7         43,263         0         -         0.0%         -           Fountain / Security / Widenfield         12         141,199         23,610         -         16.7%         -           C         2         143,09         12,000         -         9.8%         -           C         2         18,330         11,610         -         64.0%         -           Greater Downtown         179         3,478,318         427,687         4,470         11.6%         108,428           A         10         328,769         45,745         4,470         11.6%         108,428           B         108         2,222,822         333,372         -         14.3%         6,728           C         61         926,727         48,570         -         4.8%         104,014           Northeast         135         6,646,492         748,914         26,643         9.0%         (20,181)           A         38         2,823,916         277,110         3,384         9.1%         (14,024)           B         76         2,898,642         392,895         15,127         11.9%         (7,757)           C         21         923,394					· ·			1,730
Fountain / Security / Widenfield   12								
B         10         123,069         12,000         -         9.8%         -           C         2         18,130         11,610         -         64.0%         -           Greater Downtown         179         3,478,318         427,687         4,470         12,6%         (2,314)           B         108         2,222,822         333,372         -         14,3%         6,728           C         61         926,727         48,570         -         4.8%         104,014           Northeast         135         6,664,992         78,914         26,663         9.6%         (20,181)           A         38         2,823,916         277,110         3,384         9.1%         (14,024)           B         76         2,898,642         392,895         15,127         11.9%         (7,757)           C         21         923,934         78,909         8,132         4,4%         1,600           Northwest         166         7,444,273         916,230         5,532         10.5%         (1,291)           B         108         3,603,137         394,235         4,302         7.9%         (24,497)           C         31         7,08	Fountain / So	-						-
C         2         18,130         11,610         -         64.0%         -           Greater Downtown         179         3,478,318         427,687         4,470         11.6%         108,428           A         10         328,769         45,745         4,470         11.6%         (2,314)           B         108         2,222,822         333,372         -         14.3%         6,728           C         61         926,727         48,570         -         4.8%         104,014           Northeast         135         6,646,492         748,914         26,643         9.6%         (20,181)           A         38         2,823,916         277,110         3,384         9.1%         (14,024)           B         76         2,898,642         392,895         15,127         11,9%         (7,757)           C         21         923,934         78,909         8,132         4,4%         1,600           Northwest         166         7,444,273         916,230         5,532         10.5%         (1,291)           O         31         740,985         78,373         -         8.9%         -           Pueblo County         167	rountain / Sec				•			-
Rester Downtown				•	· ·			-
A       10       328,769       45,745       4,470       12.6%       (2,314)         B       108       2,222,822       333,372       -       14.3%       6,728         C       61       926,727       48,570       -       4.8%       104,014         Northeast       135       6,646,492       748,914       26,643       9.6%       (20,181)         A       38       2,823,916       277,110       3,384       9.1%       (14,024)         B       76       2,898,642       392,895       15,127       11.9%       (7,757)         C       21       923,934       78,909       8,132       4.4%       1,600         Northwest       166       7,444,273       916,230       5,532       10.5%       (1,291)         A       27       3,100,151       443,622       1,230       14.0%       23,206         B       108       3,603,137       394,235       4,302       7.9%       (24,497)         C       31       740,985       78,373       -       8.9%       -         Pueblo County       167       2,549,806       130,937       -       4.5%       (65,224)         B	Cuastan Davin	-						100 420
B         108         2,222,822         333,372         -         14.3%         6,728           Northeast         135         6,646,492         748,914         26,643         9.6%         (20,181)           A         38         2,823,916         277,110         3,384         9.1%         (14,024)           B         76         2,898,642         392,895         15,127         11.9%         (7,757)           C         21         923,934         78,909         8,132         4.4%         1,600           Northwest         166         7,444,273         916,230         5,532         10.5%         (1,291)           A         27         3,100,151         443,622         1,230         14.0%         23,206           B         108         3,603,137         394,235         4,302         7.9%         (24,497)           C         31         740,985         78,373         -         8.9%         -         -           Pueblo County         167         2,549,806         130,937         -         4.5%         (65,224)           B         116         1,731,909         77,397         -         3.5%         (66,648)           B	Greater Down				· · · · · · · · · · · · · · · · · · ·	-		•
C         61         926,727         48,570         -         4.8%         104,014           Northeast         135         6,646,492         748,914         26,634         9.6%         (20,181)           A         38         2,823,916         277,110         3,384         9.1%         (14,024)           B         76         2,898,642         392,895         15,127         11.9%         (7,757)           C         21         923,934         78,909         8,132         4.4%         1,600           Northwest         166         7,444,273         916,230         5,532         10.5%         (1,291)           A         27         3,100,151         443,622         1,230         14.0%         23,206           B         108         3,603,137         394,235         4,302         7.9%         (24,497)           C         31         740,985         78,373         -         8.9%         -           Pueblo County         167         2,549,806         130,937         -         4.5%         (65,224)           B         116         1,731,909         77,397         -         3.5%         (66,648)           C         46								
Northeast         135         6,646,492         748,914         26,643         9.6%         (20,181)           A         38         2,823,916         277,110         3,384         9.1%         (14,024)           B         76         2,898,642         392,895         15,127         11.9%         (7,757)           C         21         923,934         78,909         8,132         4.4%         1,600           Northwest         166         7,444,273         916,230         5,532         10.5%         (1,291)           A         27         3,100,151         443,622         1,230         14.0%         23,206           B         108         3,603,137         394,235         4,302         7.9%         (24,497)           C         31         740,985         78,373         -         8.9%         -           Pueblo County         167         2,549,806         130,937         -         4.5%         (65,224)           A         5         230,661         20,539         -         8.9%         395           B         116         1,731,909         77,397         -         3.5%         (66,648)           C         46         5					· ·			
A       38       2,823,916       277,110       3,384       9.1%       (14,024)         B       76       2,898,642       392,895       15,127       11.9%       (7,757)         C       21       923,934       78,909       8,132       4.4%       1,600         Northwest       166       7,444,273       916,230       5,532       10.5%       (1,291)         A       27       3,100,151       443,622       1,230       14.0%       23,206         B       108       3,603,137       394,235       4,302       7.9%       (24,497)         C       31       740,985       78,373       -       8.9%       -         Pueblo County       167       2,549,806       130,937       -       8.9%       395         B       116       1,731,909       77,397       -       3.5%       (66,648)         C       46       587,236       33,001       -       5.6%       1,029         Southeast       53       2,574,963       659,045       178,778       24.5%       24,707         B       29       1,323,271       246,420       -       11.4%       16,859         C       11		C .						
B         76         2,898,642         392,895         15,127         11.9%         (7,757)           C         21         923,934         78,909         8,132         4.4%         1,600           Northwest         166         7,444,273         916,230         5,532         10.5%         (1,291)           A         27         3,100,151         443,622         1,230         14.0%         23,206           B         108         3,603,137         394,235         4,302         7.9%         (24,497)           C         31         740,985         78,373         -         8.9%         -           Pueblo County         167         2,549,806         130,937         -         4.5%         (65,224)           A         5         230,661         20,539         -         8.9%         395           B         116         1,731,909         77,397         -         3.5%         (66,648)           C         46         587,236         33,001         -         5.6%         1,029           Southeast         53         2,574,963         659,045         178,778         15.8%         41,566           A         13         1,002,492 <td>Northeast</td> <td></td> <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>· ·</td> <td></td> <td></td>	Northeast				· · · · · · · · · · · · · · · · · · ·	· ·		
Northwest         166         7,444,273         916,230         5,532         10.5%         (1,291)           A         27         3,100,151         443,622         1,230         14.0%         23,206           B         108         3,603,137         394,235         4,302         7.9%         (24,497)           C         31         740,985         78,373         -         8.9%         -           Pueblo County         167         2,549,806         130,937         -         4.5%         (65,224)           A         5         230,661         20,539         -         8.9%         395           B         116         1,731,909         77,397         -         3.5%         (66,648)           C         46         587,236         33,001         -         5.6%         1,029           Southeast         53         2,574,963         659,045         178,778         15.8%         41,566           A         13         1,002,492         401,862         178,778         24.5%         24,707           B         29         1,323,271         246,420         -         11.4%         16,859           C         11         249,200 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Northwest         166         7,444,273         916,230         5,532         10.5%         (1,291)           A         27         3,100,151         443,622         1,230         14.0%         23,206           B         108         3,603,137         394,235         4,302         7.9%         (24,497)           C         31         740,985         78,373         -         8.9%         -           Pueblo County         167         2,549,806         130,937         -         4.5%         (65,224)           A         5         230,661         20,539         -         8.9%         395           B         116         1,731,909         77,397         -         3.5%         (66,648)           C         46         587,236         33,001         -         5.6%         1,029           Southeast         53         2,574,963         659,045         178,778         15.8%         41,566           A         13         1,002,492         401,862         178,778         15.8%         41,707           B         29         1,333,271         246,420         -         11.4%         16,859           C         11         249,200 <td></td> <td></td> <td></td> <td></td> <td>· ·</td> <td>·</td> <td></td> <td>·</td>					· ·	·		·
A       27       3,100,151       443,622       1,230       14.0%       23,206         B       108       3,603,137       394,235       4,302       7.9%       (24,497)         C       31       740,985       78,373       -       8.9%       -       -         Pueblo County       167       2,549,806       130,937       -       4.5%       (65,224)         A       5       230,661       20,539       -       8.9%       395         B       116       1,731,909       77,397       -       3.5%       (66,648)         C       46       587,236       33,001       -       5.6%       1,029         Southeast       53       2,574,963       659,045       178,778       15.8%       41,566         A       13       1,002,492       401,862       178,778       24.5%       24,707         B       29       1,323,271       246,420       -       11.4%       16,859         C       11       249,200       10,763       -       4.3%       -         Southwest       90       1,375,006       125,273       -       7.5%       (9,158)         B       58		С						
B         108         3,603,137         394,235         4,302         7,9%         (24,497)           C         31         740,985         78,373         -         8.9%         -           Pueblo County         167         2,549,806         130,937         -         4.5%         (65,224)           A         5         230,661         20,539         -         8.9%         395           B         116         1,731,909         77,397         -         3.5%         (66,648)           C         46         587,236         33,001         -         5.6%         1,029           Southeast         53         2,574,963         659,045         178,778         15.8%         41,566           A         13         1,002,492         401,862         178,778         24.5%         24,707           B         29         1,323,271         246,420         -         11.4%         16,859           C         11         249,200         10,763         -         4.3%         -           Southwest         90         1,375,006         125,273         -         7.5%         (9,158)           A         10         199,160         51,76	Northwest							
C         31         740,985         78,373         -         8.9%         -           Pueblo County         167         2,549,806         130,937         -         4.5%         (65,224)           A         5         230,661         20,539         -         8.9%         395           B         116         1,731,909         77,397         -         3.5%         (66,648)           C         46         587,236         33,001         -         5.6%         1,029           Southeast         53         2,574,963         659,045         178,778         15.8%         41,566           A         13         1,002,492         401,862         178,778         24.5%         24,707           B         29         1,323,271         246,420         -         11.4%         16,859           C         11         249,200         10,763         -         4.3%         -           Southwest         90         1,375,006         125,273         -         7.5%         (9,158)           A         10         199,160         51,760         -         23.8%         (6,581)           B         58         927,487         70,963								
Pueblo County         167         2,549,806         130,937         -         4.5%         (65,224)           A         5         230,661         20,539         -         8.9%         395           B         116         1,731,909         77,397         -         3.5%         (66,648)           C         46         587,236         33,001         -         5.6%         1,029           Southeast         53         2,574,963         659,045         178,778         15.8%         41,566           A         13         1,002,492         401,862         178,778         24.5%         24,707           B         29         1,323,271         246,420         -         11.4%         16,859           C         11         249,200         10,763         -         4.3%         -           Southwest         90         1,375,006         125,273         -         7.5%         (9,158)           A         10         199,160         51,760         -         23.8%         (6,581)           B         58         927,487         70,963         -         5.7%         (2,577)           C         22         248,359         2,550 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>·</td> <td></td> <td>(24,497)</td>						·		(24,497)
A       5       230,661       20,539       -       8.9%       395         B       116       1,731,909       77,397       -       3.5%       (66,648)         C       46       587,236       33,001       -       5.6%       1,029         Southeast       53       2,574,963       659,045       178,778       15.8%       41,566         A       13       1,002,492       401,862       178,778       24.5%       24,707         B       29       1,323,271       246,420       -       11.4%       16,859         C       11       249,200       10,763       -       4.3%       -         Southwest       90       1,375,006       125,273       -       7.5%       (9,158)         A       10       199,160       51,760       -       23.8%       (6,581)         B       58       927,487       70,963       -       5.7%       (2,577)         C       22       248,359       2,550       -       1.0%       -         Teller County / Woodland Park       13       123,280       30,635       -       24.8%       (192)         A       3       39,852 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td></td<>								-
B       116       1,731,909       77,397       -       3.5%       (66,648)         C       46       587,236       33,001       -       5.6%       1,029         Southeast       53       2,574,963       659,045       178,778       15.8%       41,566         A       13       1,002,492       401,862       178,778       24.5%       24,707         B       29       1,323,271       246,420       -       11.4%       16,859         C       11       249,200       10,763       -       4.3%       -         Southwest       90       1,375,006       125,273       -       7.5%       (9,158)         A       10       199,160       51,760       -       23.8%       (6,581)         B       58       927,487       70,963       -       5.7%       (2,577)         C       22       248,359       2,550       -       1.0%       -         Teller County / Woodland Park       13       123,280       30,635       -       24.8%       (192)         A       3       39,852       0       -       0.0%       -         B       7       66,255       17,858<	Pueblo County	•			•			
C         46         587,236         33,001         -         5.6%         1,029           Southeast         53         2,574,963         659,045         178,778         15.8%         41,566           A         13         1,002,492         401,862         178,778         24.5%         24,707           B         29         1,323,271         246,420         -         11.4%         16,859           C         11         249,200         10,763         -         4.3%         -           Southwest         90         1,375,006         125,273         -         7.5%         (9,158)           A         10         199,160         51,760         -         23.8%         (6,581)           B         58         927,487         70,963         -         5.7%         (2,577)           C         22         248,359         2,550         -         1.0%         -           Teller County / Woodland Park         13         123,280         30,635         -         24.8%         (192)           A         3         39,852         0         -         0.0%         -           B         7         66,255         17,858								
Southeast         53         2,574,963         659,045         178,778         15.8%         41,566           A         13         1,002,492         401,862         178,778         24.5%         24,707           B         29         1,323,271         246,420         -         11.4%         16,859           C         11         249,200         10,763         -         4.3%         -           Southwest         90         1,375,006         125,273         -         7.5%         (9,158)           A         10         199,160         51,760         -         23.8%         (6,581)           B         58         927,487         70,963         -         5.7%         (2,577)           C         22         248,359         2,550         -         1.0%         -           Teller County / Woodland Park         13         123,280         30,635         -         24.8%         (192)           A         3         39,852         0         -         0.0%         -           B         7         66,255         17,858         -         27.0%         (192)           C         3         13,173         12,777					•			·
A       13       1,002,492       401,862       178,778       24.5%       24,707         B       29       1,323,271       246,420       -       11.4%       16,859         C       11       249,200       10,763       -       4.3%       -         Southwest       90       1,375,006       125,273       -       7.5%       (9,158)         A       10       199,160       51,760       -       23.8%       (6,581)         B       58       927,487       70,963       -       5.7%       (2,577)         C       22       248,359       2,550       -       1.0%       -         Teller County / Woodland Park       13       123,280       30,635       -       24.8%       (192)         A       3       39,852       0       -       0.0%       -         B       7       66,255       17,858       -       27.0%       (192)         C       3       17,173       12,777       -       74.4%       -         Tri-Lakes       26       328,982       35,031       1,250       13.2%       1,472         B       20       256,346       35,031       1		С						
B       29       1,323,271       246,420       -       11.4%       16,859         C       11       249,200       10,763       -       4.3%       -         Southwest       90       1,375,006       125,273       -       7.5%       (9,158)         A       10       199,160       51,760       -       23.8%       (6,581)         B       58       927,487       70,963       -       5.7%       (2,577)         C       22       248,359       2,550       -       1.0%       -         Teller County / Woodland Park       13       123,280       30,635       -       24.8%       (192)         A       3       39,852       0       -       0.0%       -         B       7       66,255       17,858       -       27.0%       (192)         C       3       17,173       12,777       -       74.4%       -         Tri-Lakes       26       328,982       35,031       1,250       10.3%       1,472         B       20       256,346       35,031       1,250       13.2%       1,472         C       6       72,636       0       -       <	Southeast		53					
C         11         249,200         10,763         -         4.3%         -           Southwest         90         1,375,006         125,273         -         7.5%         (9,158)           A         10         199,160         51,760         -         23.8%         (6,581)           B         58         927,487         70,963         -         5.7%         (2,577)           C         22         248,359         2,550         -         1.0%         -           Teller County / Woodland Park         13         123,280         30,635         -         24.8%         (192)           A         3         39,852         0         -         0.0%         -           B         7         66,255         17,858         -         27.0%         (192)           C         3         17,173         12,777         -         74.4%         -           Tri-Lakes         26         328,982         35,031         1,250         10.3%         1,472           B         20         256,346         35,031         1,250         13.2%         1,472           C         6         72,636         0         -         0.0								
Southwest         90         1,375,006         125,273         -         7.5%         (9,158)           A         10         199,160         51,760         -         23.8%         (6,581)           B         58         927,487         70,963         -         5.7%         (2,577)           C         22         248,359         2,550         -         1.0%         -           Teller County / Woodland Park         13         123,280         30,635         -         24.8%         (192)           A         3         39,852         0         -         0.0%         -           B         7         66,255         17,858         -         27.0%         (192)           C         3         17,173         12,777         -         74.4%         -           Tri-Lakes         26         328,982         35,031         1,250         10.3%         1,472           B         20         256,346         35,031         1,250         13.2%         1,472           C         6         72,636         0         -         0.0%         -           West Side/Manitou         41         460,425         96,323         -								16,859
A 10 199,160 51,760 - 23.8% (6,581) B 58 927,487 70,963 - 5.7% (2,577) C 22 248,359 2,550 - 1.0% - Teller County / Woodland Park 13 123,280 30,635 - 24.8% (192) A 3 39,852 0 - 0.0% - B 7 66,255 17,858 - 27.0% (192) C 3 17,173 12,777 - 74.4% - Tri-Lakes 26 328,982 35,031 1,250 10.3% 1,472 B 20 256,346 35,031 1,250 13.2% 1,472 C 6 72,636 0 - 0.0% - West Side/Manitou 41 460,425 96,323 - 20.3% 10,029 B 23 286,176 80,511 - 27.1% 2,932 C 18 174,249 15,812 - 9.1% 7,097		С						-
B 58 927,487 70,963 - 5.7% (2,577) C 22 248,359 2,550 - 1.0% - Teller County / Woodland Park 13 123,280 30,635 - 24.8% (192) A 3 39,852 0 - 0.0% - B 7 66,255 17,858 - 27.0% (192) C 3 17,173 12,777 - 74.4% - Tri-Lakes 26 328,982 35,031 1,250 10.3% 1,472 B 20 256,346 35,031 1,250 13.2% 1,472 C 6 72,636 0 - 0.0% - West Side/Manitou 41 460,425 96,323 - 20.3% 10,029 B 23 286,176 80,511 - 27.1% 2,932 C 18 174,249 15,812 - 9.1% 7,097	Southwest							
C         22         248,359         2,550         -         1.0%         -           Teller County / Woodland Park         13         123,280         30,635         -         24.8%         (192)           A         3         39,852         0         -         0.0%         -           B         7         66,255         17,858         -         27.0%         (192)           C         3         17,173         12,777         -         74.4%         -           Tri-Lakes         26         328,982         35,031         1,250         10.3%         1,472           B         20         256,346         35,031         1,250         13.2%         1,472           C         6         72,636         0         -         0.0%         -           West Side/Manitou         41         460,425         96,323         -         20.3%         10,029           B         23         286,176         80,511         -         27.1%         2,932           C         18         174,249         15,812         -         9.1%         7,097					51,760	-		
Teller County / Woodland Park         13         123,280         30,635         -         24.8%         (192)           A         3         39,852         0         -         0.0%         -           B         7         66,255         17,858         -         27.0%         (192)           C         3         17,173         12,777         -         74.4%         -           Tri-Lakes         26         328,982         35,031         1,250         10.3%         1,472           B         20         256,346         35,031         1,250         13.2%         1,472           C         6         72,636         0         -         0.0%         -           West Side/Manitou         41         460,425         96,323         -         20.3%         10,029           B         23         286,176         80,511         -         27.1%         2,932           C         18         174,249         15,812         -         9.1%         7,097								(2,577)
A 3 39,852 0 - 0.0% - B 7 66,255 17,858 - 27.0% (192) C 3 17,173 12,777 - 74.4% -  Tri-Lakes 26 328,982 35,031 1,250 10.3% 1,472 B 20 256,346 35,031 1,250 13.2% 1,472 C 6 72,636 0 - 0.0% -  West Side/Manitou 41 460,425 96,323 - 20.3% 10,029 B 23 286,176 80,511 - 27.1% 2,932 C 18 174,249 15,812 - 9.1% 7,097		-			2,550	-	1.0%	-
B       7       66,255       17,858       -       27.0%       (192)         C       3       17,173       12,777       -       74.4%       -         Tri-Lakes       26       328,982       35,031       1,250       10.3%       1,472         B       20       256,346       35,031       1,250       13.2%       1,472         C       6       72,636       0       -       0.0%       -         West Side/Manitou       41       460,425       96,323       -       20.3%       10,029         B       23       286,176       80,511       -       27.1%       2,932         C       18       174,249       15,812       -       9.1%       7,097	Teller County	/ Woodland Park	13	123,280	30,635	-	24.8%	(192)
C       3       17,173       12,777       -       74.4%       -         Tri-Lakes       26       328,982       35,031       1,250       10.3%       1,472         B       20       256,346       35,031       1,250       13.2%       1,472         C       6       72,636       0       -       0.0%       -         West Side/Manitou       41       460,425       96,323       -       20.3%       10,029         B       23       286,176       80,511       -       27.1%       2,932         C       18       174,249       15,812       -       9.1%       7,097		Α	3	39,852	0	-	0.0%	-
Tri-Lakes         26         328,982         35,031         1,250         10.3%         1,472           B         20         256,346         35,031         1,250         13.2%         1,472           C         6         72,636         0         -         0.0%         -           West Side/Manitou         41         460,425         96,323         -         20.3%         10,029           B         23         286,176         80,511         -         27.1%         2,932           C         18         174,249         15,812         -         9.1%         7,097		В			17,858	-		(192)
B       20       256,346       35,031       1,250       13.2%       1,472         C       6       72,636       0       -       0.0%       -         West Side/Manitou       41       460,425       96,323       -       20.3%       10,029         B       23       286,176       80,511       -       27.1%       2,932         C       18       174,249       15,812       -       9.1%       7,097		С						-
C       6       72,636       0       -       0.0%       -         West Side/Manitou       41       460,425       96,323       -       20.3%       10,029         B       23       286,176       80,511       -       27.1%       2,932         C       18       174,249       15,812       -       9.1%       7,097	Tri-Lakes		26	328,982	35,031	1,250	10.3%	1,472
West Side/Manitou       41       460,425       96,323       -       20.3%       10,029         B       23       286,176       80,511       -       27.1%       2,932         C       18       174,249       15,812       -       9.1%       7,097		В	20	256,346	35,031	1,250	13.2%	1,472
B 23 286,176 80,511 - 27.1% 2,932 C 18 174,249 15,812 - 9.1% 7,097			6	72,636	0	-	0.0%	-
C 18 174,249 15,812 - 9.1% 7,097	West Side/Ma	anitou	41		96,323	-	20.3%	10,029
		В	23	286,176	80,511	-	27.1%	2,932
Grand Total 1,233 32,749,244 4,104,281 242,966 10.5% 186,444		С	18	174,249	15,812	-	9.1%	7,097
	Gr	and Total	1,233	32,749,244	4,104,281	242,966	10.5%	186,444

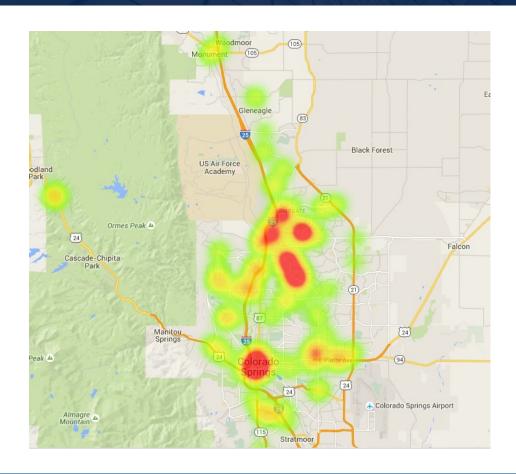












Largest Absorption Changes								
Property Name	SF Occupied or Vacated	Tenant Name	Market	Building Class				
4110 Briargate Parkway	32,454 SF	Colorado Springs Orthopedic Group	North	Α				
5225 N Academy Boulevard	19,930 SF	Rocky Mountain Financial Services, Serve Now, Synergy Real Estate Group, Sleep Works	Northeast	Α				
460 Wooten Road	17,370 SF	Lockheed and CSC Govt Solutions	Southeast	В				
Tech Center VI	8,573 SF	Travelers	Northwest	Α				
Patriot Park I	5,806 SF	CBRE and MTSI	East	Α				
Tech Center V	5,671 SF	Business Tech	Northwest	Α				
1365 Garden of the Gods Road	(13,066) SF	Travelers	Central	В				
Briargate Tech Building	(16,222) SF	New Office Systems	Northeast	В				



Top Transactions						
Property Name	Sale Price	SF Sold	Buyer	Seller	Market	Building Class
Lexington Center	\$3,937,600	75,272 SF	7899 Lexington LLC	Lexington HP LLC	Northeast	В
Wells Fargo Office Building	\$3,689,565	109,238 SF	Starworth Properties LLC	200 South Broadway LLC	Pueblo	А
5225 N Academy Blvd	\$3,200,000	44,009 SF	WyChy LLC & 100 Wadsworth LLC	Juanita J Meyer Trust	Northeast	А
215 S Parkside Dr	\$2,500,000	19,078 SF	Kaiser Foundation Health Plan of Colorado	TTM Holdings LLC	Southeast	В
506 N Cascade Ave	\$1,065,000	15,477 SF	Hearthstone Inn Apartments LLC	Hearthstone Apartments LLC	Greater Downtown	С



Colorado Springs						
Bearing Commercial Appraisal	Greg Baker					
Cameron Butcher	Caleb David					
CBRE	Brad Bird					
	Nicola Myers					
Cushman & Wakefield	Aaron Horn					
NAI Highland	Bob Garner					
Newmark Grubb Knight Frank	Simon Penner					
Land Title Guarantee	Ben Lowe					
Quantum Commercial	Susan Beitle					
D /24	Dala Dalla					
Re/Max	Rob Rolley					
	Chuck Armstrong					
Weichert Commercial	Weldon Shaver					
	vveiuon snaver					



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. **For more information, please contact:** 

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