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RETAIL MARKET REPORT

Colorado Springs

4th Quarter 2016

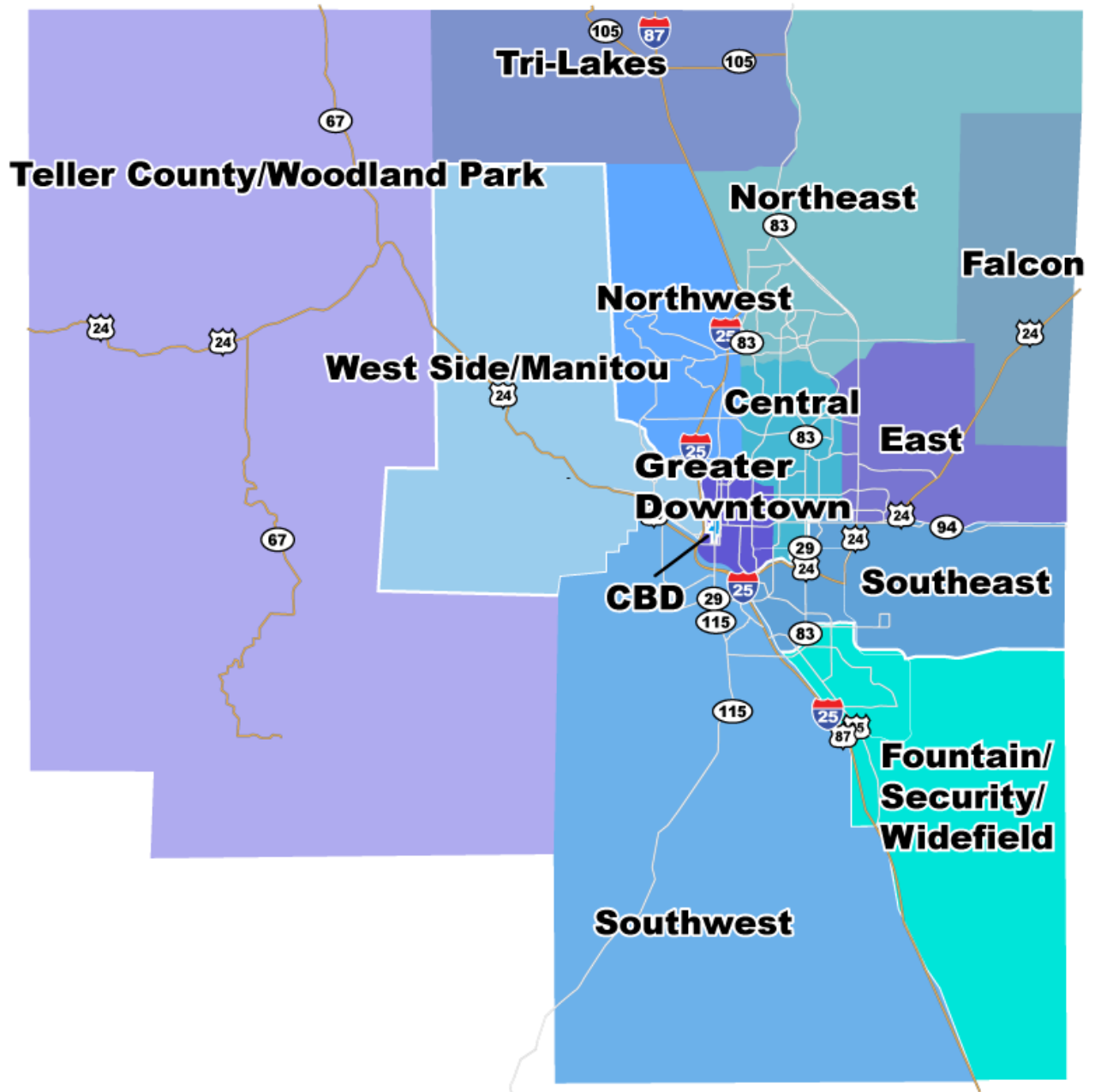


Xceligent is a leading provider of verified commercial real estate information which assists real estate professionals, appraisers, owners, investors and developers that make strategic decisions to lease, sell, buy and develop commercial properties.

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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 (Retail)	The total square feet (sf) of all existing single and multi tenant retail properties greater than 2,500 sf.
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 Vacant (sf)	The total of the direct vacant square footage in a building that is being marketed.
Total Net Absorption (sf)	The net change in occupied square feet from quarter to quarter, expressed in square feet.
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.



Overview

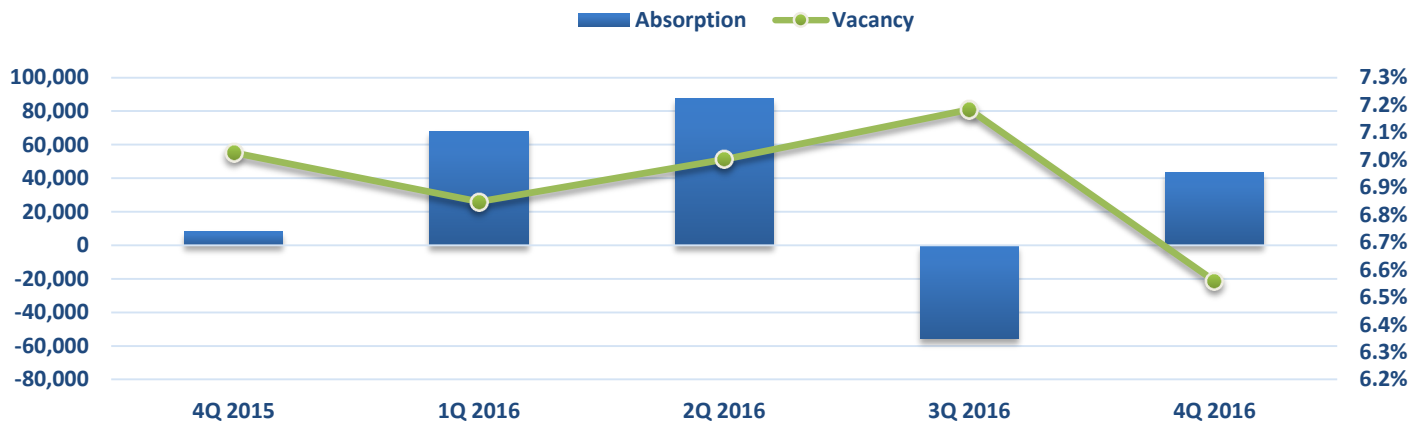
- The Colorado Springs retail market recorded positive 43,488 square feet (sf) of net absorption for 4Q16 bringing the year-end total to positive 166,700 sf.
- Leasing and sales activity was active with many new "concepts" looking to enter the market. 'Quick Serve' type restaurants remain extremely active, while full service restaurants are sluggish.
- Primary drivers of 4Q16 leasing activity were Food, Fitness and Entertainment.
- All of the newer "hot" areas continue to lease at a very quick pace, which is putting upward pressure on all-ready high rental rates.
- Rental rates in the Northeast submarket are climbing steadily, while rents in Downtown, Southwest and Southeast submarkets remain steady.

	# of Bldgs	Inventory (sf)	Total Available (sf)	Total Vacant (sf)	Total Vacancy Rate (%)	Total Quarterly Net Absorption (sf)	YTD Total Net Absorption (sf)
Community Ctr	25	3,137,607	421,247	408,682	13.0%	-8,724	-105,823
Conv/Strip Ctr	191	3,112,710	376,167	360,309	11.6%	-1,372	33,076
Freestanding	197	5,392,745	314,971	238,892	4.4%	-	12,483
General	802	8,878,157	398,909	309,724	3.5%	3,897	84,630
Lifestyle Ctr	2	418,203	-	-	0.0%	-	-
Neighborhood Ctr	193	10,478,273	815,569	712,042	6.8%	52,067	130,084
Outlet Ctr	1	50,000	50,000	50,000	100.0%	-	-
Power Ctr	15	1,686,279	186,476	175,743	10.4%	-	5,733
Regional Ctr	3	1,456,950	14,596	14,596	1.0%	-2,380	6,517
Overall	1,429	34,610,924	2,577,935	2,269,988	6.6%	43,488	166,700

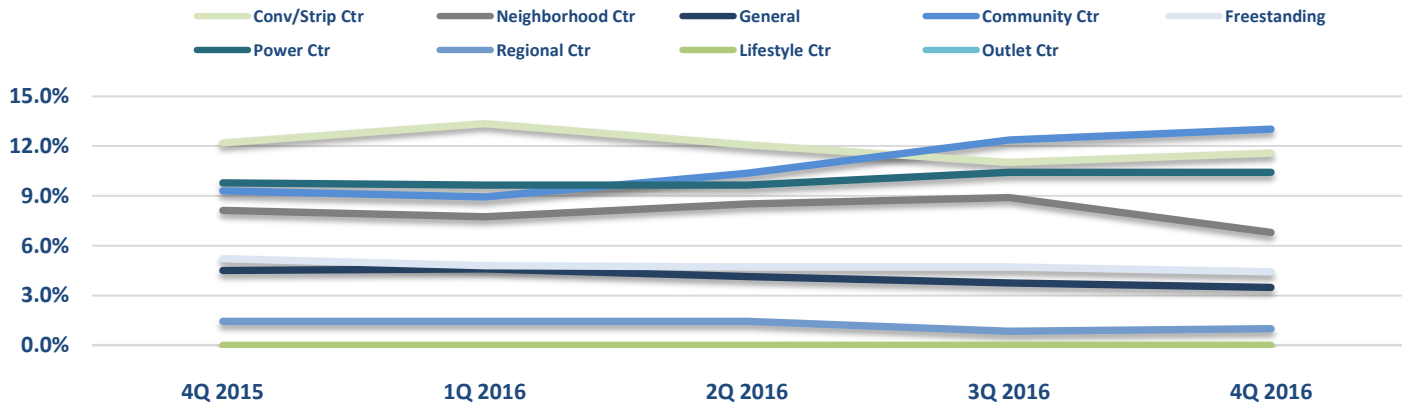
	# of Bldgs	Inventory (sf)	Direct Available (sf)	Direct Vacant (sf)	Direct Vacancy Rate (%)	Direct Quarterly Net Absorption (sf)	YTD Direct Net Absorption (sf)
Community Ctr	25	3,137,607	421,247	408,682	13.0%	-8,724	-105,823
Conv/Strip Ctr	191	3,112,710	371,167	354,881	11.4%	-1,372	33,076
Freestanding	197	5,392,745	314,971	238,892	4.4%	-	5,607
General	802	8,878,157	371,471	283,424	3.2%	3,897	84,630
Lifestyle Ctr	2	418,203	-	-	0.0%	-	-
Neighborhood Ctr	193	10,478,273	815,569	712,042	6.8%	53,267	130,084
Outlet Ctr	1	50,000	50,000	50,000	100.0%	-	-
Power Ctr	15	1,686,279	186,476	175,743	10.4%	-	5,733
Regional Ctr	3	1,456,950	14,596	14,596	1.0%	-2,380	6,517
Overall	1,429	34,610,924	2,545,497	2,238,260	6.5%	44,688	159,824

	# of Bldgs	Inventory (sf)	Available Sublease (sf)	Sublease Vacant (sf)	Sublease Vacancy Rate (%)	Sublease Quarterly Absorption (sf)	YTD Sublease Net Absorption (sf)
Community Ctr	25	3,137,607	-	-	0.0%	-	-
Conv/Strip Ctr	191	3,112,710	5,000	2,500	0.1%	-	-
Freestanding	197	5,392,745	-	-	0.0%	-	6,876
General	802	8,878,157	27,438	26,480	0.3%	-	-
Lifestyle Ctr	2	418,203	-	-	0.0%	-	-
Neighborhood Ctr	193	10,478,273	-	-	0.0%	-1,200	-
Outlet Ctr	1	50,000	-	-	0.0%	-	-
Power Ctr	15	1,686,279	-	-	0.0%	-	-
Regional Ctr	3	1,456,950	-	-	0.0%	-	-
Overall	1,429	34,610,924	32,438	28,980	0.1%	-1,200	6,876

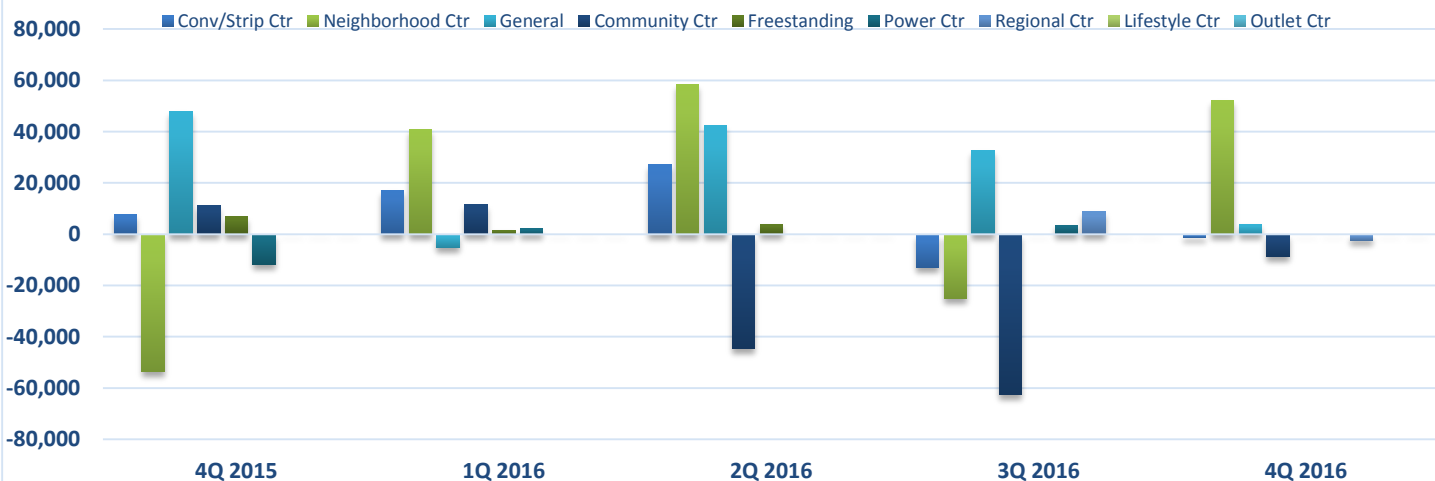
Historical Vacancy Rate & Net Absorption



Historical Vacancy Rates by Use



Historical Net Absorption by Use



	# of Bldgs	Inventory (sf)	Total Vacant (sf)	Sublease Vacant (sf)	Vacancy Rate (%)	Total Quarterly Absorption (sf)	YTD Total Net Absorption (sf)
CBD	67	681,741	20,460	-	3.0%	-	45,258
Conv/Strip Ctr	1	4,278	-	-	0.0%	-	-
Freestanding	2	20,540	-	-	0.0%	-	7,040
General	62	620,477	20,460	-	3.3%	-	38,218
Neighborhood Ctr	2	36,446	-	-	0.0%	-	-
Central	356	9,883,158	1,015,043	15,742	10.3%	4,552	-53,518
Community Ctr	10	1,192,010	299,757	-	25.1%	-2,253	-46,599
Conv/Strip Ctr	50	696,843	90,219	2,500	12.9%	312	-7,466
Freestanding	55	1,322,928	25,524	-	1.9%	-	4,985
General	180	2,395,127	102,873	13,242	4.3%	589	-12,290
Neighborhood Ctr	56	3,317,518	358,201	-	10.8%	5,904	4,566
Power Ctr	5	958,732	138,469	-	14.4%	-	3,286
East	88	4,087,186	90,521	-	2.2%	-15,596	21,576
Community Ctr	2	472,401	7,941	-	1.7%	-1,338	-1,500
Conv/Strip Ctr	15	269,507	24,147	-	9.0%	-8,385	5,467
Freestanding	8	269,637	-	-	0.0%	-	-
General	45	835,689	7,581	-	0.9%	1,490	14,410
Lifestyle Ctr	1	210,753	-	-	0.0%	-	-
Neighborhood Ctr	15	1,043,832	36,256	-	3.5%	-4,983	-3,318
Power Ctr	1	33,696	-	-	0.0%	-	-
Regional Ctr	1	951,671	14,596	-	1.5%	-2,380	6,517
Falcon	14	441,517	1,780	-	0.4%	1,398	10,793
Community Ctr	1	206,796	1,400	-	0.7%	1,398	1,993
Conv/Strip Ctr	5	77,635	380	-	0.5%	-	4,400
Freestanding	4	31,734	-	-	0.0%	-	-
General	3	25,352	-	-	0.0%	-	-
Neighborhood Ctr	1	100,000	-	-	0.0%	-	4,400
Fountain /Security / Widefield	73	1,545,618	101,052	-	6.5%	-2,584	18,370
Community Ctr	2	161,817	5,577	-	3.4%	-	9,532
Conv/Strip Ctr	12	154,554	73,075	-	47.3%	-	-
Freestanding	14	143,612	-	-	0.0%	-	-
General	31	306,420	14,816	-	4.8%	-	4,150
Lifestyle Ctr	1	207,450	-	-	0.0%	-	-
Neighborhood Ctr	12	567,422	7,584	-	1.3%	-2,584	4,688
Power Ctr	1	4,343	-	-	0.0%	-	-
Greater Downtown	117	1,382,337	46,890	-	3.4%	-	45,003
Conv/Strip Ctr	11	122,097	1,600	-	1.3%	-	-
Freestanding	19	142,267	19,376	-	13.6%	-	5,018
General	78	802,259	14,914	-	1.9%	-	9,185
Neighborhood Ctr	9	315,714	11,000	-	3.5%	-	30,800

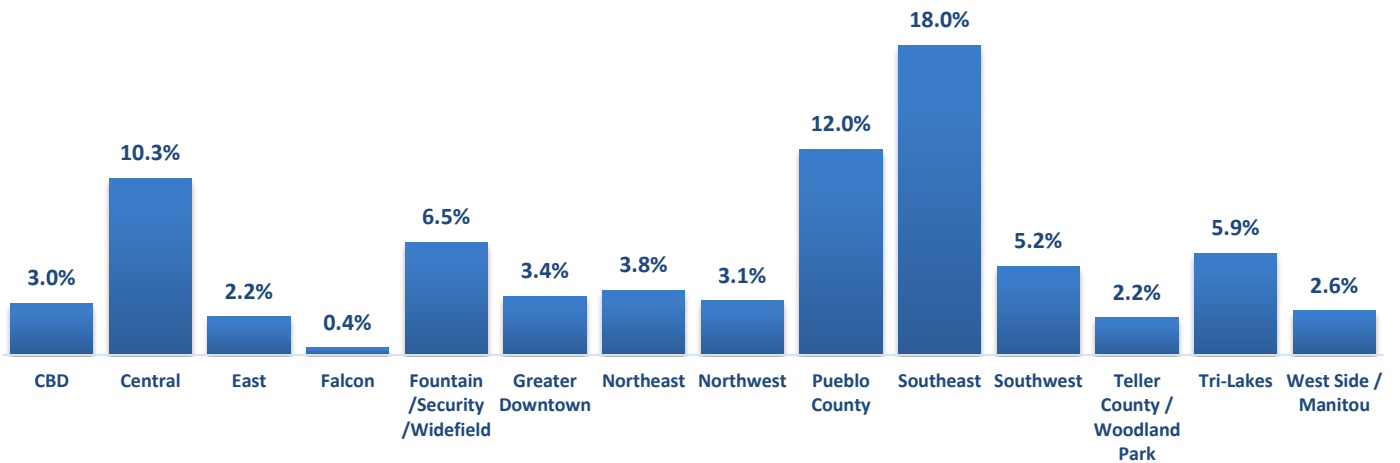
	# of Bldgs	Inventory (sf)	Total Vacant (sf)	Sublease Vacant (sf)	Vacancy Rate (%)	Total Quarterly Absorption (sf)	YTD Total Net Absorption (sf)
Northeast	140	6,484,938	243,998	-	3.8%	6,620	-28,303
Community Ctr	7	973,155	83,639	-	8.6%	-	-63,244
Conv/Strip Ctr	17	623,487	26,623	-	4.3%	-35	16,602
Freestanding	19	1,381,670	-	-	0.0%	-	-
General	59	654,888	24,840	-	3.8%	-1,360	8,827
Neighborhood Ctr	30	1,804,362	35,146	-	1.9%	8,015	8,565
Outlet Ctr	1	50,000	50,000	-	100.0%	-	-
Power Ctr	5	492,097	23,750	-	4.8%	-	947
Regional Ctr	2	505,279	-	-	0.0%	-	-
Northwest	149	2,169,353	68,253	-	3.1%	7,014	43,902
Community Ctr	1	18,760	-	-	0.0%	-	-
Conv/Strip Ctr	23	297,374	15,062	-	5.1%	4,044	33,453
Freestanding	18	408,280	17,665	-	4.3%	-	-8,760
General	91	866,721	25,308	-	2.9%	1,770	10,250
Neighborhood Ctr	15	497,641	10,218	-	2.1%	1,200	8,959
Power Ctr	1	80,577	-	-	0.0%	-	-
Southeast	89	2,417,892	436,156	-	18.0%	48,262	74,484
Community Ctr	1	22,064	10,368	-	47.0%	-6,531	-6,005
Conv/Strip Ctr	17	277,861	24,864	-	8.9%	6,206	2,765
Freestanding	10	314,531	171,727	-	54.6%	-	4,200
General	42	519,629	6,100	-	1.2%	-	2,385
Neighborhood Ctr	19	1,283,807	223,097	-	17.4%	48,587	71,139
Southwest	130	3,006,619	155,019	-	5.2%	-1,684	-18,501
Conv/Strip Ctr	19	426,612	92,340	-	21.6%	-1,414	-21,347
Freestanding	23	1,183,791	-	-	0.0%	-	-
General	69	560,108	27,798	-	5.0%	1,408	567
Neighborhood Ctr	17	719,274	21,357	-	3.0%	-1,678	779
Power Ctr	2	116,834	13,524	-	11.6%	-	1,500
Teller County / Woodland Park	22	220,053	4,752	-	2.2%	-100	-100
Conv/Strip Ctr	7	70,473	4,752	-	6.7%	-100	-100
Freestanding	5	44,865	-	-	0.0%	-	-
General	9	25,715	-	-	0.0%	-	-
Neighborhood Ctr	1	79,000	-	-	0.0%	-	-
Tri-Lakes	48	696,506	41,076	13,238	5.9%	-4,394	-1,192
Community Ctr	1	90,604	-	-	0.0%	-	-
Conv/Strip Ctr	5	35,840	7,247	-	20.2%	-2,000	-698
Freestanding	4	49,000	-	-	0.0%	-	-
General	29	378,057	25,678	13,238	6.8%	-	-
Neighborhood Ctr	9	143,005	8,151	-	5.7%	-2,394	-494
West Side / Manitou	126	1,550,550	39,788	-	2.6%	-	8,928
Conv/Strip Ctr	6	44,417	-	-	0.0%	-	-
Freestanding	14	74,690	2,400	-	3.2%	-	-
General	99	861,191	36,356	-	4.2%	-	8,928
Neighborhood Ctr	7	570,252	1,032	-	0.2%	-	-
Overall	1,419	34,567,468	2,264,788	28,980	6.6%	43,488	166,700

	Vacancy Rate %					Weighted Average Asking Rent (NNN)				
	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016
CBD	9.0%	7.7%	6.1%	2.4%	3.0%	\$15.31	\$14.32	\$14.56	\$15.78	\$15.88
Community Ctr	-	-	-	-	-	-	-	-	-	-
Conv/Strip Ctr	-	-	-	-	-	-	-	-	-	-
Freestanding	34.3%	34.3%	-	-	-	-	-	\$12.50	\$12.50	\$12.50
General	8.8%	7.3%	6.7%	2.6%	3.3%	\$15.31	\$14.32	\$16.02	\$16.96	\$16.71
Lifestyle Ctr	-	-	-	-	-	-	-	-	-	-
Neighborhood Ctr	-	-	-	-	-	-	-	-	-	-
Outlet Ctr	-	-	-	-	-	-	-	-	-	-
Power Ctr	-	-	-	-	-	-	-	-	-	-
Regional Ctr	-	-	-	-	-	-	-	-	-	-
Central	9.9%	9.4%	9.6%	10.3%	10.3%	\$10.51	\$9.92	\$9.80	\$10.16	\$10.28
Community Ctr	20.3%	20.3%	23.9%	23.9%	25.1%	\$7.00	\$7.56	\$7.58	\$7.42	\$7.81
Conv/Strip Ctr	12.1%	12.1%	11.4%	13.0%	12.9%	\$8.15	\$8.38	\$9.49	\$10.29	\$10.82
Freestanding	4.3%	2.6%	2.5%	2.5%	1.9%	\$16.73	\$8.47	\$7.80	\$7.80	\$7.80
General	3.8%	4.3%	4.1%	4.5%	4.3%	\$10.08	\$10.82	\$10.66	\$10.71	\$10.79
Lifestyle Ctr	-	-	-	-	-	-	-	-	-	-
Neighborhood Ctr	10.9%	9.8%	9.5%	10.9%	10.8%	\$13.03	\$11.78	\$11.33	\$12.06	\$12.19
Outlet Ctr	-	-	-	-	-	-	-	-	-	-
Power Ctr	14.8%	14.4%	14.4%	14.4%	14.4%	\$12.00	-	\$13.00	\$13.00	\$13.00
Regional Ctr	-	-	-	-	-	-	-	-	-	-
East	2.7%	2.6%	6.1%	5.5%	2.2%	\$17.04	\$17.04	\$17.16	\$17.72	\$17.68
Community Ctr	1.4%	1.4%	1.4%	1.4%	1.7%	\$23.50	\$23.50	\$23.50	\$23.50	\$23.50
Conv/Strip Ctr	8.4%	7.5%	6.4%	5.8%	9.0%	\$16.93	\$15.76	\$16.66	\$15.82	\$16.90
Freestanding	-	-	-	-	-	-	-	-	-	-
General	2.6%	2.5%	2.6%	1.1%	0.9%	\$17.03	\$17.59	\$16.86	\$21.50	\$21.50
Lifestyle Ctr	-	-	-	-	-	-	-	-	-	-
Neighborhood Ctr	3.7%	3.7%	17.4%	17.4%	3.5%	\$16.05	\$16.05	\$16.94	\$17.54	\$16.72
Outlet Ctr	-	-	-	-	-	-	-	-	-	-
Power Ctr	-	-	-	-	-	-	-	-	-	-
Regional Ctr	2.2%	2.2%	2.2%	1.3%	1.5%	-	-	-	-	-
Falcon	2.8%	2.8%	2.8%	0.7%	0.4%	\$19.18	\$18.74	\$19.07	\$20.99	\$21.42
Community Ctr	1.6%	1.6%	1.6%	1.4%	0.7%	\$19.00	\$19.00	\$19.00	\$20.00	\$20.00
Conv/Strip Ctr	6.2%	6.2%	6.2%	0.5%	0.5%	\$18.56	\$18.56	\$19.11	\$22.51	\$22.51
Freestanding	-	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-	-
Lifestyle Ctr	-	-	-	-	-	-	-	-	-	-
Neighborhood Ctr	4.4%	4.4%	4.4%	-	-	\$20.00	-	-	-	-
Outlet Ctr	-	-	-	-	-	-	-	-	-	-
Power Ctr	-	-	-	-	-	-	-	-	-	-
Regional Ctr	-	-	-	-	-	-	-	-	-	-
Fountain /Security / Wildfield	5.6%	5.3%	5.2%	4.8%	6.5%	\$10.82	\$10.41	\$10.82	\$9.93	\$9.86
Community Ctr	9.3%	3.4%	3.4%	3.4%	3.4%	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Conv/Strip Ctr	36.7%	36.7%	36.7%	36.7%	47.3%	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Freestanding	1.1%	1.1%	1.1%	1.1%	-	-	-	\$14.29	\$14.29	-
General	5.8%	6.0%	5.6%	5.4%	4.8%	\$15.34	\$15.09	\$16.64	\$13.47	\$14.79
Lifestyle Ctr	-	-	-	-	-	-	-	-	-	-
Neighborhood Ctr	1.2%	1.2%	1.2%	0.5%	1.3%	\$7.87	\$7.87	\$7.25	\$7.66	\$7.65
Outlet Ctr	-	-	-	-	-	-	-	-	-	-
Power Ctr	-	-	-	-	-	-	-	-	-	-
Regional Ctr	-	-	-	-	-	-	-	-	-	-

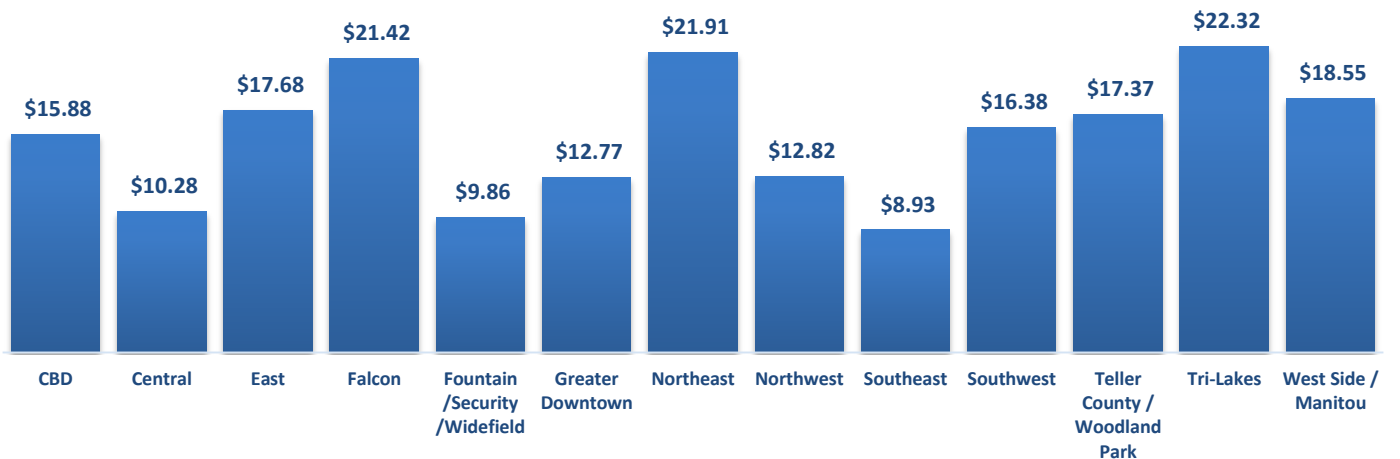
	Vacancy Rate %					Weighted Average Asking Rent (NNN)				
	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016
Greater Downtown	7.0%	7.2%	3.8%	4.0%	3.4%	\$9.79	\$11.50	\$11.24	\$11.45	\$12.77
Community Ctr	-	-	-	-	-	-	-	-	-	-
Conv/Strip Ctr	1.3%	1.3%	1.3%	1.3%	1.3%	-	-	-	-	-
Freestanding	20.8%	20.8%	19.1%	19.1%	13.6%	-	-	-	-	\$15.00
General	3.0%	3.3%	1.5%	1.9%	1.9%	\$9.08	\$9.22	\$11.46	\$11.79	\$11.79
Lifestyle Ctr	-	-	-	-	-	-	-	-	-	-
Neighborhood Ctr	13.2%	13.2%	3.5%	3.5%	3.5%	\$10.00	\$12.00	\$11.00	\$11.00	\$11.00
Outlet Ctr	-	-	-	-	-	-	-	-	-	-
Power Ctr	-	-	-	-	-	-	-	-	-	-
Regional Ctr	-	-	-	-	-	-	-	-	-	-
Northeast	2.6%	2.8%	2.4%	3.8%	3.8%	\$20.49	\$20.78	\$21.64	\$22.23	\$21.91
Community Ctr	2.1%	2.1%	2.1%	8.6%	8.6%	\$24.15	\$24.15	\$23.81	\$23.62	\$23.62
Conv/Strip Ctr	3.8%	7.0%	2.7%	1.4%	4.3%	\$22.29	\$23.45	\$25.56	\$26.32	\$24.76
Freestanding	-	0.1%	-	-	-	-	-	-	-	\$28.00
General	5.1%	5.1%	3.8%	3.6%	3.8%	\$9.97	\$11.64	\$17.62	\$22.10	\$21.62
Lifestyle Ctr	-	-	-	-	-	-	-	-	-	-
Neighborhood Ctr	1.9%	2.3%	2.2%	3.1%	1.9%	\$21.40	\$20.05	\$20.87	\$22.00	\$21.93
Outlet Ctr	100.0%	100.0%	100.0%	100.0%	100.0%	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Power Ctr	1.3%	1.6%	1.6%	4.8%	4.8%	\$29.00	\$29.00	\$29.00	\$29.00	\$29.00
Regional Ctr	-	-	-	-	-	-	-	-	-	-
Northwest	5.0%	4.6%	4.3%	3.5%	3.1%	\$14.78	\$14.96	\$14.77	\$13.74	\$12.82
Community Ctr	-	-	-	-	-	\$21.00	\$21.00	\$21.00	\$21.00	\$21.50
Conv/Strip Ctr	16.3%	12.9%	11.2%	6.4%	5.1%	\$14.95	\$15.55	\$15.40	\$16.28	\$15.61
Freestanding	2.2%	2.2%	4.3%	4.3%	4.3%	\$16.07	\$16.07	\$15.08	\$9.24	\$9.24
General	3.6%	4.1%	3.4%	3.1%	2.9%	\$14.27	\$12.80	\$13.27	\$13.27	\$12.49
Lifestyle Ctr	-	-	-	-	-	-	-	-	-	-
Neighborhood Ctr	3.9%	3.6%	2.5%	2.5%	2.1%	\$13.69	\$14.13	\$13.43	\$13.47	\$12.37
Outlet Ctr	-	-	-	-	-	-	-	-	-	-
Power Ctr	-	-	-	-	-	-	-	-	-	-
Regional Ctr	-	-	-	-	-	-	-	-	-	-
Southeast	20.9%	20.2%	20.1%	20.0%	18.0%	\$9.48	\$9.29	\$8.26	\$8.48	\$8.93
Community Ctr	19.8%	10.2%	17.4%	17.4%	47.0%	\$9.50	\$9.50	\$9.00	\$9.00	\$10.50
Conv/Strip Ctr	9.9%	9.2%	10.0%	11.2%	8.9%	\$8.93	\$8.93	\$8.57	\$9.45	\$10.98
Freestanding	54.6%	54.6%	54.6%	54.6%	54.6%	\$12.00	\$8.46	\$7.15	\$7.15	\$7.15
General	1.6%	1.2%	1.2%	1.2%	1.2%	-	-	-	\$9.00	-
Lifestyle Ctr	-	-	-	-	-	-	-	-	-	-
Neighborhood Ctr	22.9%	22.1%	21.5%	21.2%	17.4%	\$8.93	\$9.50	\$9.34	\$9.79	\$11.70
Outlet Ctr	-	-	-	-	-	-	-	-	-	-
Power Ctr	-	-	-	-	-	-	-	-	-	-
Regional Ctr	-	-	-	-	-	-	-	-	-	-
Southwest	4.6%	5.0%	4.6%	5.1%	5.2%	\$13.50	\$14.01	\$14.46	\$16.55	\$16.38
Community Ctr	-	-	-	-	-	-	-	-	-	-
Conv/Strip Ctr	20.3%	21.8%	16.5%	21.3%	21.6%	\$10.23	\$9.99	\$9.62	\$16.70	\$16.46
Freestanding	-	-	-	-	-	-	-	-	-	-
General	5.1%	5.6%	5.4%	5.2%	5.0%	\$14.38	\$14.22	\$14.34	\$14.11	\$14.67
Lifestyle Ctr	-	-	-	-	-	-	-	-	-	-
Neighborhood Ctr	3.1%	3.4%	3.0%	2.7%	3.0%	\$16.47	\$17.47	\$18.93	\$19.00	\$18.72
Outlet Ctr	-	-	-	-	-	-	-	-	-	-
Power Ctr	12.9%	12.9%	12.9%	11.6%	11.6%	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00
Regional Ctr	-	-	-	-	-	-	-	-	-	-

	Vacancy Rate %					Weighted Average Asking Rent (NNN)				
	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016
Teller County / Woodland Park	2.1%	2.1%	2.1%	2.1%	2.2%	\$13.74	\$13.74	\$13.74	\$13.74	\$17.37
Community Ctr	-	-	-	-	-	-	-	-	-	-
Conv/Strip Ctr	6.6%	6.6%	6.6%	6.6%	6.7%	\$13.74	\$13.74	\$13.74	\$13.74	\$17.37
Freestanding	-	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-	-
Lifestyle Ctr	-	-	-	-	-	-	-	-	-	-
Neighborhood Ctr	-	-	-	-	-	-	-	-	-	-
Outlet Ctr	-	-	-	-	-	-	-	-	-	-
Power Ctr	-	-	-	-	-	-	-	-	-	-
Regional Ctr	-	-	-	-	-	-	-	-	-	-
Tri-Lakes	7.6%	7.0%	6.8%	6.6%	5.9%	\$21.91	\$22.71	\$22.40	\$22.64	\$22.32
Community Ctr	-	-	-	-	-	-	-	\$18.00	\$18.00	\$18.00
Conv/Strip Ctr	18.3%	18.3%	18.3%	14.6%	20.2%	\$22.36	\$22.36	\$22.36	\$22.70	\$22.52
Freestanding	-	-	-	-	-	-	-	-	-	-
General	9.4%	9.2%	9.2%	9.2%	6.8%	\$26.50	\$26.50	\$26.50	\$26.50	\$26.50
Lifestyle Ctr	-	-	-	-	-	-	-	-	-	-
Neighborhood Ctr	5.4%	5.4%	4.0%	4.0%	5.7%	\$18.40	\$19.63	\$19.51	\$20.36	\$19.81
Outlet Ctr	-	-	-	-	-	-	-	-	-	-
Power Ctr	-	-	-	-	-	-	-	-	-	-
Regional Ctr	-	-	-	-	-	-	-	-	-	-
West Side / Manitou	-	-	-	-	2.6%	-	-	-	-	\$18.55
Community Ctr	-	-	-	-	-	-	-	-	-	-
Conv/Strip Ctr	-	-	-	-	-	-	-	-	-	-
Freestanding	-	-	-	-	3.2%	-	-	-	-	\$14.29
General	-	-	-	-	4.2%	-	-	-	-	\$19.35
Lifestyle Ctr	-	-	-	-	-	-	-	-	-	-
Neighborhood Ctr	-	-	-	-	0.2%	-	-	-	-	\$14.00
Outlet Ctr	-	-	-	-	-	-	-	-	-	-
Power Ctr	-	-	-	-	-	-	-	-	-	-
Regional Ctr	-	-	-	-	-	-	-	-	-	-
Overall	7.0%	6.8%	7.0%	7.2%	6.6%	\$12.29	\$11.96	\$11.47	\$12.00	\$12.32

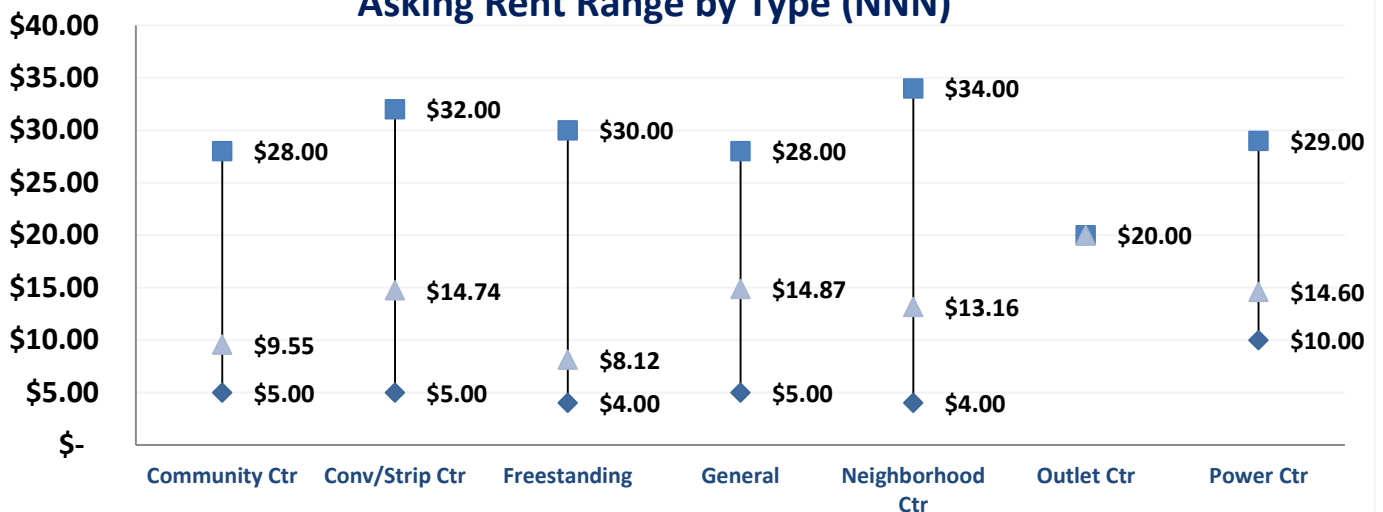
Vacancy Rate by Submarket

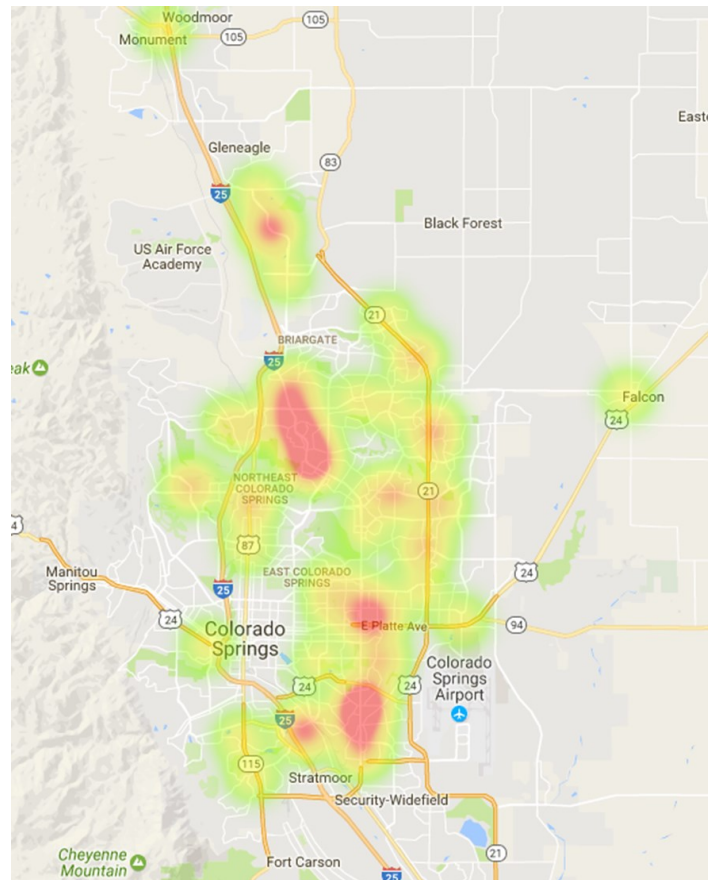


Weighted Average Asking Rent by Submarket (NNN)



Asking Rent Range by Type (NNN)



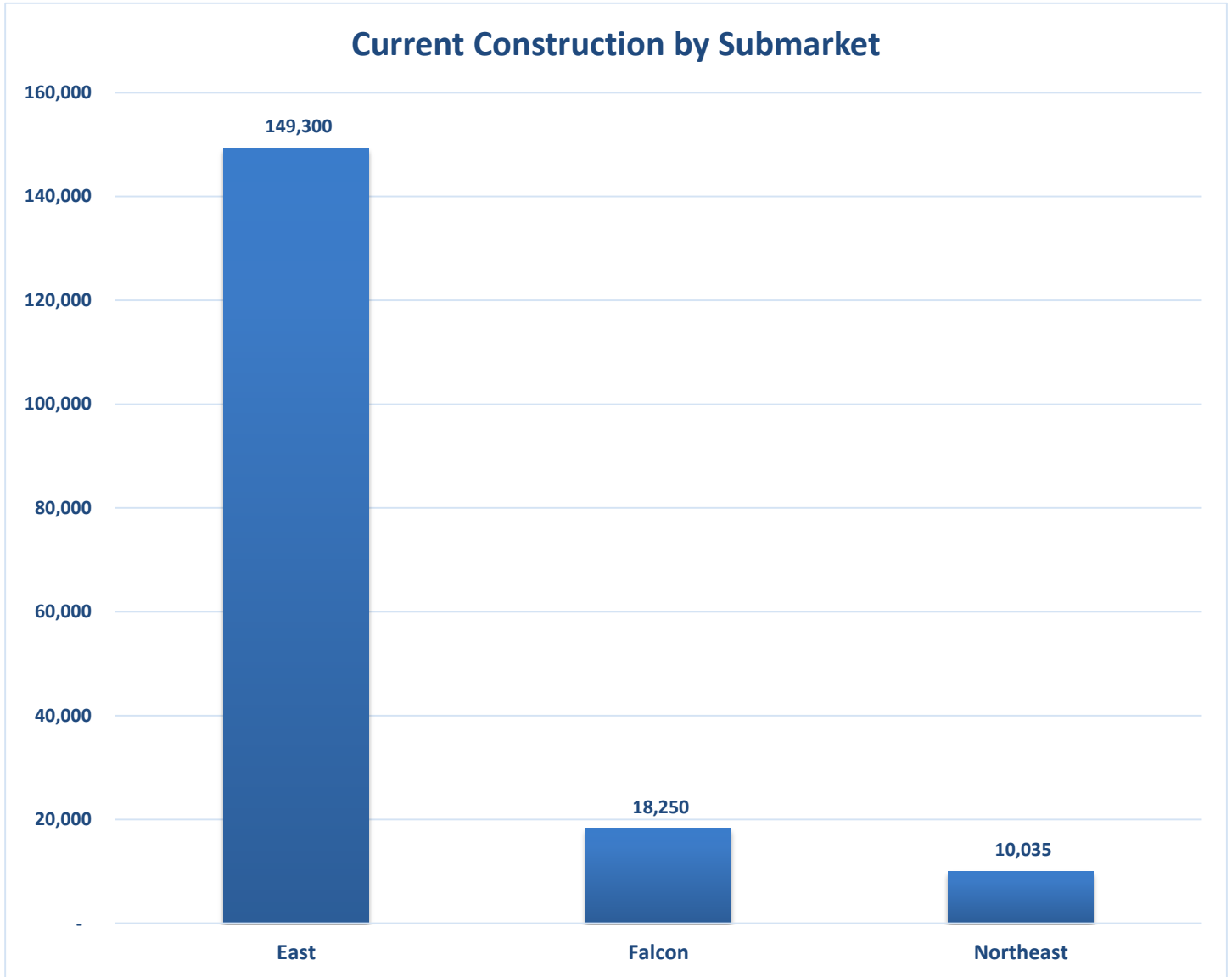


Largest Absorption Changes

Property Name	Occupied or Vacated (sf)	Tenant Name	Submarket	Specific Use
Gateway Village	22,068	Ross Auctions and Skill Amusements	Southeast	Neighborhood Center
Bally Plaza	16,170	Front Range Auto Detailing, Fitness Center, Church	Southeast	Neighborhood Center
The Crossing at Fountain Creek	13,950	Precision Dental Equipment and The Combine Courts	Southeast	Convenience/Strip Center
Chelton Center	9,914	The Pour House Lounge and Furniture Warehouse	Southeast	Neighborhood Center
Academy Center	6,389	Progressive Insurance and Dent Works	Central	General Retail
Erindale Square	5,641	Healing Waters	Central	Neighborhood Center
Village Square Shopping Center	-4,600	Apple Tree Massage	Central	General Retail
Powers Shopping Center	-4,900	Dog Wash, Radio Shack and Modern Taekwondo	East	Neighborhood Center
Mission Trace Shopping Center	-6,531	The Alternate Source	Southeast	Community center
Ridgeview Marketplace	-9,678	Dwayne Hall Dentistry and Fitness 19	East	Convenience/Strip Center
3730-3754 Astrozone Blvd	-10,860	J Live Bar and Saigon Market	Southeast	Convenience/Strip Center

Top Transactions

Property Name	Sale Price	Sold (sf)	Buyer	Seller	Submarket	Specific Use
Colorado Crossing	\$22,106,300	184,111	Westside Investment Partners	GE Johnson Construction & Encon United et al	Northeast	Neighborhood Center
Outback Steakhouse - 2825 Geyser Dr	\$5,953,260	12,296	LCN Capital Partners	Bloomin Brands	Southwest	Restaurant -Full Service
Palmer Park Supercenter	\$5,799,000	23,152	Gregory D Robinson and Susan P Robinson	North American Development Group	East	Convenience/Strip Center
7-Eleven - 5590 Powers Center Point	\$3,414,000	3,028	Piepenkotter Living Trust	Kotsaftis Properties	Northeast	Gas Station/Convenience Store



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

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 :**

Eric Groth	Director of Analytics Colorado	(916) 494-1386	egroth@xceligent.com
Aaron Knight	Senior Sales Executive	(303) 503-1657	aknight@xceligent.com
David Verwer	Regional VP of Sales Western Region	(480) 889-4555	dverwer@xceligent.com
Brad Hauser	Regional VP of Analytics Western Region	(214) 613-5683	Bhauser@xceligent.com

