

COLORADO SPRINGS

Q2 2023



OFFICE MARKET REPORT



OFFICE MARKET REPORT

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12 Mo Deliveries in SF

431K

12 Mo Net Absorption in SF

(52.2K)

Vacancy Rate

10.7%

12 Mo Rent Growth

1.7%

The Colorado Springs office market is facing demand challenges. As of 2023q3, trailing 12-month absorption has slipped into negative territory. The negative net absorption is dispersed across the market, with the CBD, Northwest, and North submarkets posting the largest tenant move-outs. Vacancies have increased to 10.7%, the highest to be recorded dating back to 2014.

Still, to a certain degree, the city is in better shape than most comparable markets and has avoided the worst of the disruption that most other areas are facing due to changing office utilization patterns. While vacancies have increased in the last year, they still remain below the national benchmark of 13.2%. With only 4,000 SF under construction, the market has virtually no supply-side risk in the near term, which should help in keeping vacancies

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

Rent growth is outperforming the national average at about 1.7% positive annual gains, compared with 0.9% rent gains from the national index. However, when adjusting for inflation, real rent growth continues to trend negative.

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

KEY INDICATORS

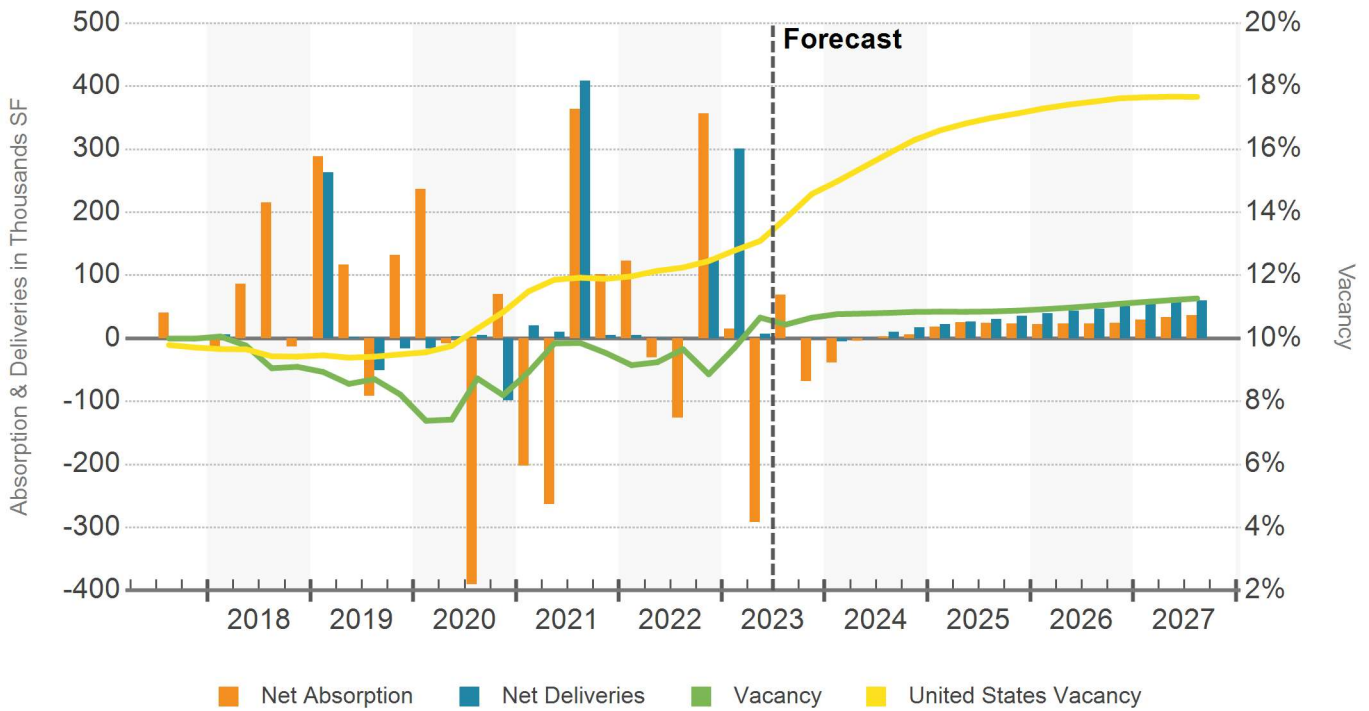
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	7,084,842	15.8%	\$27.71	18.1%	57,850	0	0
3 Star	15,053,357	10.5%	\$24.13	14.9%	(80,806)	0	0
1 & 2 Star	8,885,529	7.1%	\$16.78	8.9%	503	0	3,998
Market	31,023,728	10.7%	\$22.84	13.9%	(22,453)	0	3,998
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.4%	11.2%	11.0%	16.3%	2009 Q4	7.4%	2020 Q1
Net Absorption SF	(52.2K)	174,388	37,943	771,269	2011 Q2	(786,159)	2021 Q2
Deliveries SF	431K	212,459	171,719	1,115,842	2008 Q2	5,799	2018 Q4
Rent Growth	1.7%	2.4%	-0.5%	10.3%	2018 Q4	-5.0%	2010 Q1
Sales Volume	\$132M	\$192.9M	N/A	\$577.3M	2021 Q4	\$35.6M	2009 Q3

Annual absorption is now in the red as companies reassess their footprints. Vacancy now registers 10.7%, the highest level reached since 2014. While vacancy remains elevated relative to historic standards, it still remains well below the national benchmark of 13.2% as the local market has not been as impacted by changing office utilization patterns that have swept the nation. However, the market still has a sizeable amount of sublease inventory to work through with 550,000 SF available, representing 1.8% of the market.

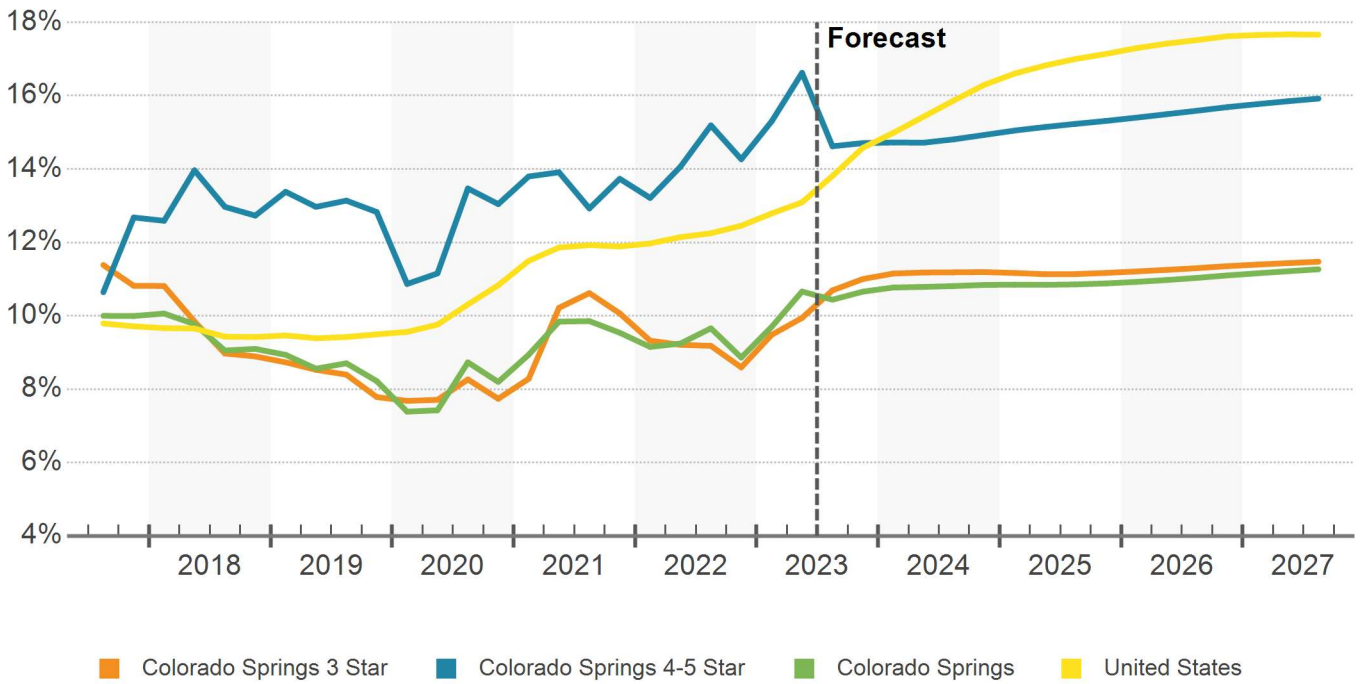
Leasing activity picked up in the first half of the year, with

new leases amounting to 665,000 SF, compared to the first half of 2022 when leasing activity totaled roughly 475,000 SF. Nooks LLC, a company that offers classified spaces as a service for both industry and government customers, signed the largest lease year-to-date, taking 57,727 SF at NorthCreek Office Complex in the Northwest Submarket. The company is planning to take occupancy in September. The acceleration in leasing activity will likely help to keep vacancies in check. CoStar's Base Case forecast calls for vacancies to remain relatively flat through the end of the year.

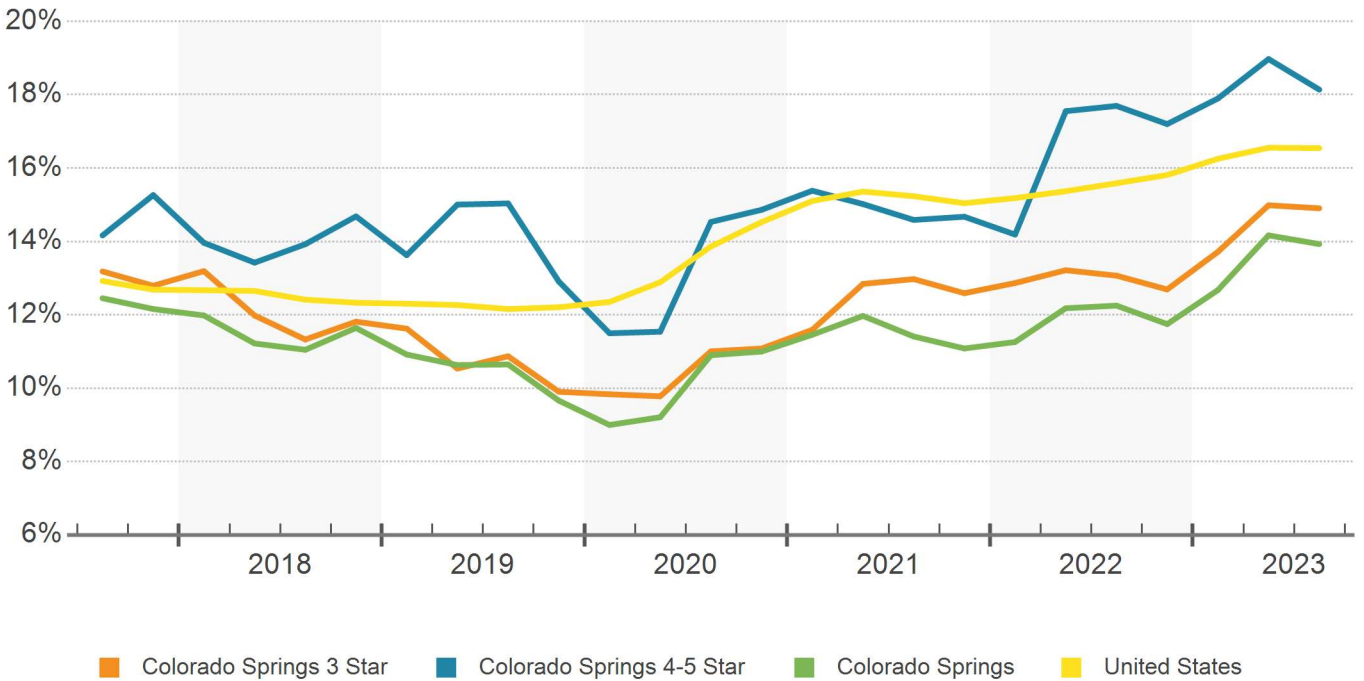
NET ABSORPTION, NET DELIVERIES & VACANCY



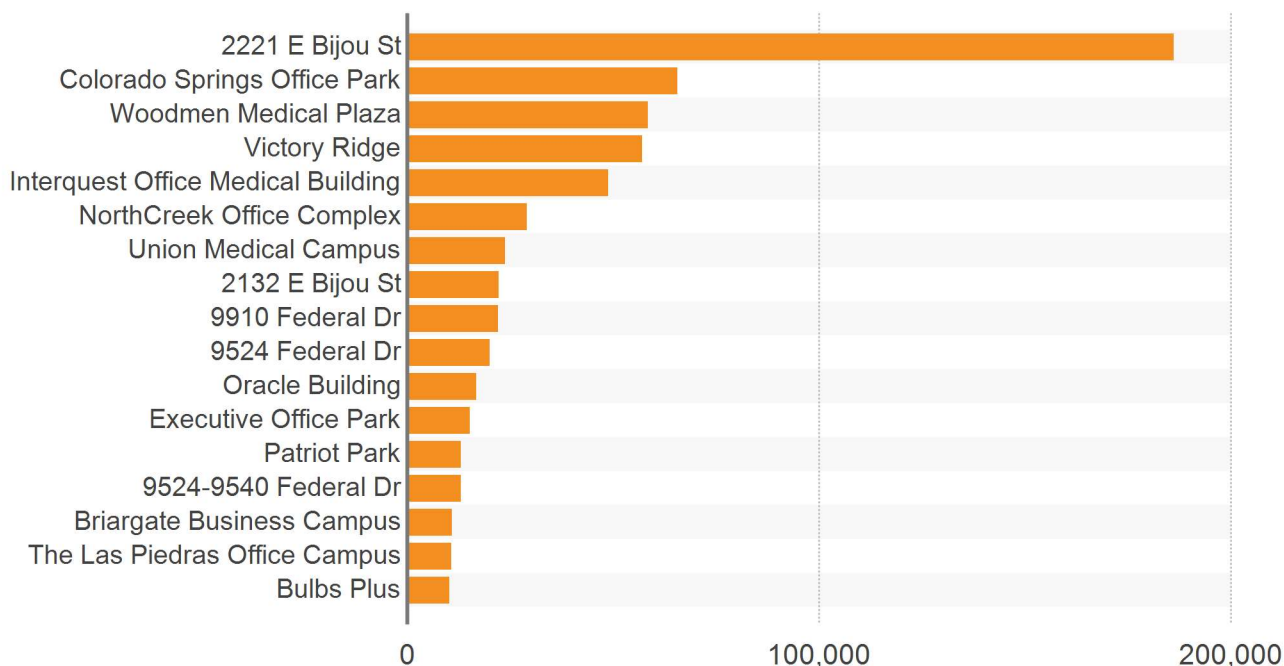
VACANCY RATE



AVAILABILITY RATE



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
2221 E Bijou St	Southeast	281,144	94,966	254,044	(67,866)	0	0	186,178
Colorado Springs Office Park	Southeast	65,650	0	0	0	0	0	65,580
Woodmen Medical Plaza	Northeast	58,498	0	0	0	0	0	58,498
Victory Ridge	Northeast	247,948	53,511	(12,462)	1,639	0	0	56,983
Interquest Office Medical Building	Northeast	65,000	16,169	0	0	0	0	48,831
NorthCreek Office Complex	Northwest	106,325	20,055	9,728	1,367	2,131	0	29,053
Union Medical Campus	North	68,278	0	0	0	19,589	0	23,820
2132 E Bijou St	Southeast	22,142	0	0	22,142	0	0	22,142
9910 Federal Dr	Northeast	80,530	29,704	0	21,965	0	0	21,965
9524 Federal Dr	Northeast	20,000	0	20,000	0	0	0	20,000
Oracle Building	Northeast	363,704	16,696	(17,106)	17,106	0	0	16,707
Executive Office Park	Northeast	15,220	0	0	7,610	0	0	15,220
Patriot Park	Southeast	89,907	4,659	0	0	0	0	13,012
9524-9540 Federal Dr	Northeast	20,448	6,000	0	4,224	0	0	13,003
Briargate Business Campus	Northeast	155,815	21,719	3,346	4,124	0	0	10,795
The Las Piedras Office Campus	Northeast	20,660	0	0	0	0	0	10,608
Bulbs Plus	Southeast	10,158	0	0	0	0	0	10,158
Subtotal Primary Competitors		1,691,427	263,479	257,550	12,311	21,720	0	622,553
Remaining Colorado Springs Market		29,332,301	3,066,332	(242,711)	(304,640)	(44,173)	0	(674,773)
Total Colorado Springs Market		31,023,728	3,329,811	14,839	(292,329)	(22,453)	0	(52,220)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Academy Point Atrium I	Southeast	90,763	Q4 22	Colorado Department of C...	-	-
InterQuest Office Park *	Northeast	82,737	Q4 22	Spectranetics	JLL	-
NorthCreek Office Complex	Northwest	57,727	Q2 23	Nooks LLC	-	Cushman & Wakefield
InterQuest Office Park *	Northeast	42,487	Q1 23	Western Digital	JLL	Cushman & Wakefield
Patriot at Newport	Southeast	31,190	Q4 22	-	-	Cushman & Wakefield
Woodmen Corporate Plaza *	Northeast	24,863	Q4 22	Delta Solutions & Strategies	-	Newmark
Garden of the Gods Campus	Northwest	20,002	Q2 23	-	-	Millennium Commercial...
Interquest I *	Northeast	20,000	Q3 22	Spectranetics	JLL	Cushman & Wakefield
Union Medical Campus	North	19,589	Q2 23	Heart & Vascular Partners...	Cushman & Wakefield	Cushman & Wakefield
Tech Center II *	Northwest	15,904	Q4 22	HDR	JLL	Newmark
731 Chapel Hills Dr	Northeast	15,829	Q1 23	New Horizons Foundation	-	-
Palmer Center	CBD	15,633	Q1 23	Erickson, Brown, & Kloste...	Miramont Commercial	Cushman & Wakefield
Interquest II	Northeast	15,115	Q4 22	-	-	Cushman & Wakefield
Patriot at Newport *	Southeast	14,361	Q3 22	-	-	Cushman & Wakefield
Briargate Business Campus	Northeast	12,959	Q4 22	Boecore Inc	Newmark	Cushman & Wakefield
9910 Federal Dr	Northeast	11,959	Q2 23	-	-	Quantum Commercial...
9910 Federal Dr	Northeast	11,959	Q1 23	Apogee Engineering, LLC	Cushman & Wakefield	Quantum Commercial...
College America Building	North	11,402	Q2 23	-	-	Boxer Property
College America Building	North	11,297	Q3 22	-	-	Boxer Property
InterQuest Office Park *	Northeast	11,153	Q1 23	Western Digital	JLL	Cushman & Wakefield
Academy Point Office Center	Southeast	10,538	Q3 22	Vocational Development...	NAI Shames Makov...	Quantum Commercial...
9910 Federal Dr *	Northeast	10,006	Q1 23	Apogee Engineering, LLC	Cushman & Wakefield	Quantum Commercial...
NorthCreek Office Complex	Northwest	9,858	Q3 23	-	-	Cushman & Wakefield
InterQuest	Northeast	9,778	Q4 22	Zivaro	-	JLL
NorthCreek Office Complex	Northwest	9,728	Q1 23	Wilson & Company	CBRE	Cushman & Wakefield
390 Printers Pky	Southeast	9,664	Q2 23	-	-	Hoff & Leigh Colorado...
Woodmen Corporate Plaza	Northeast	9,510	Q1 23	Leidos	-	Newmark
Briargate Business Campus	Northeast	9,240	Q1 23	Abode Hospice & Home H...	Avison Young	Cushman & Wakefield
Aerotech Commerce Park *	Southeast	8,976	Q3 22	Special Kids Special Fami...	-	Cushman & Wakefield
Woodmen Commons	Northeast	8,750	Q2 23	Five Below	-	SRS Real Estate Partn...
2270 La Montana Way	Northeast	8,680	Q2 23	Dragonfly Landing Family...	Cushman & Wakefield	NavPoint Real Estate...
NorthCreek Office Complex *	Northwest	8,500	Q4 22	Wilson & Company	CBRE	Cushman & Wakefield
Oracle Building	Northeast	8,237	Q3 22	-	Newmark	Avison Young
Briargate Business Campus *	Northeast	8,106	Q2 23	Coldwell Banker	Coldwell Banker Co...	Cushman & Wakefield
Interquest Office Medical Building	Northeast	8,001	Q3 22	UCHealth	Olive Real Estate Gr...	Olive Real Estate Group
Executive Office Park	Northeast	7,610	Q1 23	Mayfield Counseling Cent...	-	Miramont Commercial
Briargate Business Campus	Northeast	7,569	Q3 22	-	-	Cushman & Wakefield
College America Building	North	7,467	Q1 23	-	-	Boxer Property
Briargate Business Campus *	Northeast	7,293	Q4 22	ANSER	-	Newmark
Briargate Business Campus	Northeast	7,217	Q4 22	GDIT	CBRE	Newmark

Renewal

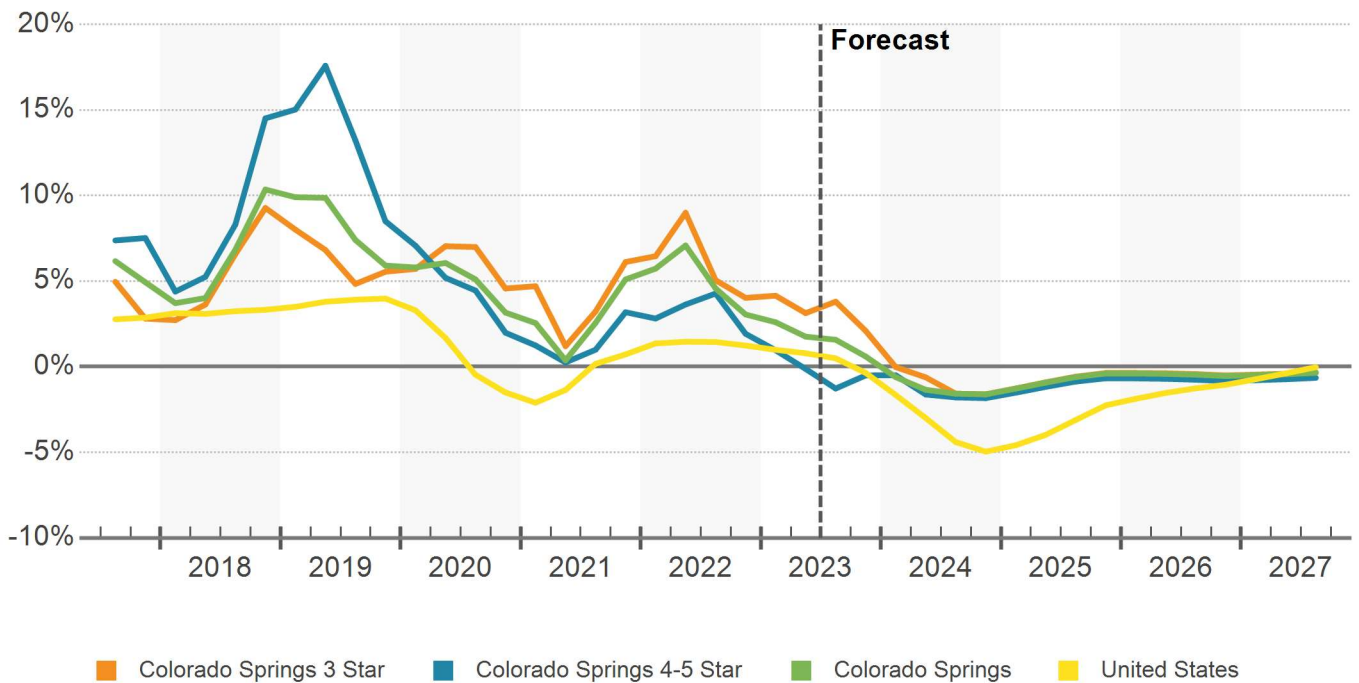
Rent growth has stalled in recent quarters as tenants continue to reevaluate their real estate portfolios and net absorption trends in negative territory. Annual rent growth amounts to just 1.7%. While this is above the national average of 0.9%, when adjusting for inflation, annual rent growth in real terms is in negative territory.

Office availabilities are at their highest level in nearly a decade, giving tenants in the market plenty of options.

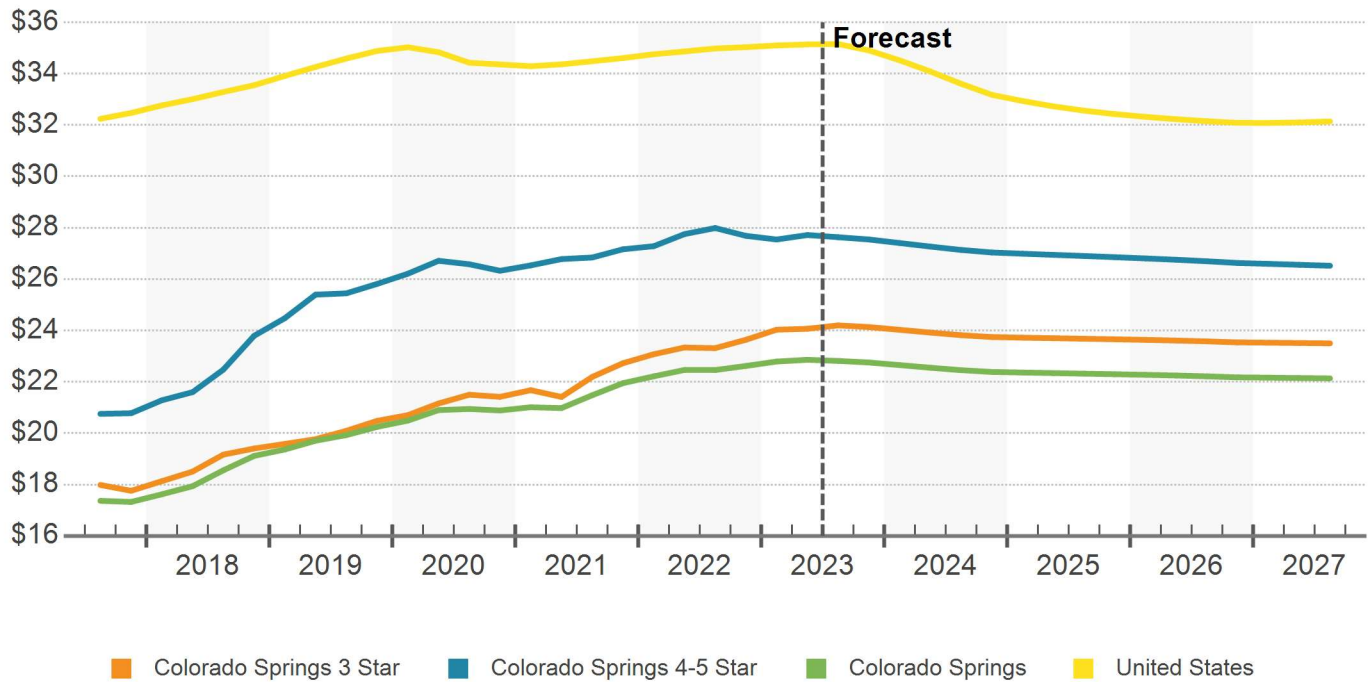
Landlords are also facing competition from sublet listings, which have reached 550,000 SF. To remain competitive, landlords are offering concessions in tenant improvements and free rent instead of lowering base rates.

At about \$23.00/SF, Colorado Springs offers a substantial discount on rents relative to the national benchmark of \$35.00/SF.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Colorado Springs	\$0.65	\$1.17	\$0.19	\$2.52	\$4.72	\$9.25
CBD	\$0.72	\$1.47	\$0.21	\$2.57	\$5.69	\$10.66
Greater CBD	\$0.63	\$1.21	\$0.18	\$5.43	\$4.17	\$11.62
North	\$0.85	\$1.50	\$0.25	\$1.69	\$5.15	\$9.44
Northeast	\$0.62	\$1.09	\$0.18	\$2.72	\$4.53	\$9.14
Northwest	\$0.71	\$1.25	\$0.21	\$1.62	\$4.45	\$8.24
Southeast	\$0.65	\$1.16	\$0.19	\$1.80	\$5.04	\$8.84
Southwest	\$0.60	\$1.06	\$0.17	\$5.38	\$4.22	\$11.43

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Colorado Springs	\$0.47	\$0.91	\$0.14	\$2.67	\$3.61	\$7.80
CBD	\$0.54	\$1.19	\$0.16	\$2.19	\$4.52	\$8.60
Greater CBD	\$0.43	\$0.83	\$0.13	\$2.02	\$3.11	\$6.52
North	\$0.46	\$0.88	\$0.13	\$2.39	\$3.65	\$7.51
Northeast	\$0.47	\$0.90	\$0.14	\$3.02	\$3.74	\$8.27
Northwest	\$0.51	\$0.97	\$0.15	\$2.38	\$3.47	\$7.48
Southeast	\$0.46	\$0.87	\$0.13	\$2.87	\$3.72	\$8.05
Southwest	\$0.43	\$0.81	\$0.12	\$2.72	\$3.09	\$7.17
Teller County	\$0.44	\$0.84	\$0.13	\$2.74	\$3.19	\$7.34

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Colorado Springs	\$0.44	\$0.71	\$0.13	\$2.22	\$2.82	\$6.32
CBD	\$0.47	\$0.87	\$0.14	\$2.55	\$3.44	\$7.47
Greater CBD	\$0.44	\$0.70	\$0.13	\$2.27	\$2.78	\$6.32
North	\$0.44	\$0.70	\$0.13	\$2.15	\$2.54	\$5.96
Northeast	\$0.45	\$0.72	\$0.13	\$2.30	\$2.63	\$6.23
Northwest	\$0.44	\$0.70	\$0.13	\$2	\$2.75	\$6.02
Southeast	\$0.44	\$0.70	\$0.13	\$2.05	\$3.06	\$6.38
Southwest	\$0.43	\$0.68	\$0.12	\$2.31	\$2.70	\$6.24
Teller County	\$0.43	\$0.69	\$0.12	\$2.73	\$2.74	\$6.71

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

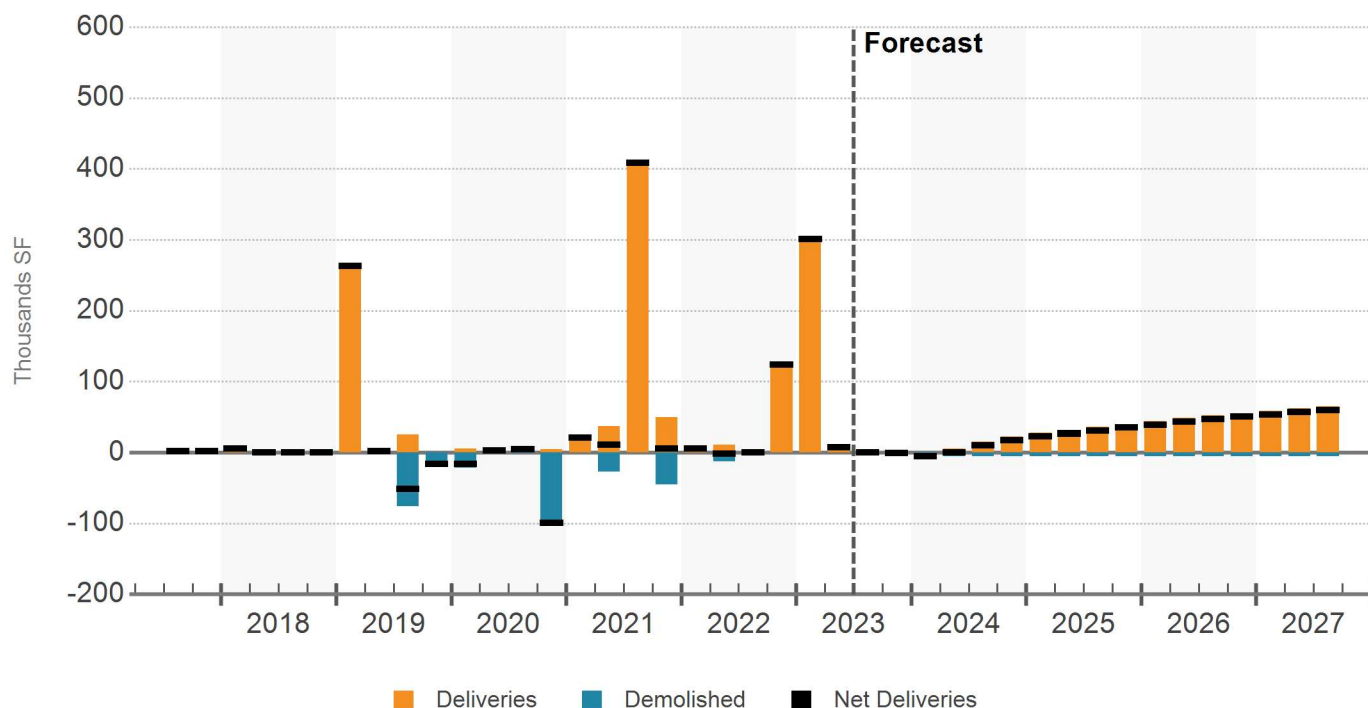
Development activity has pulled back in Colorado Springs with just 4,000 SF under construction. However, this comes on the heels of an active pipeling with 430,000 SF delivering in the last year.

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

fitness facility, and auditorium.

Medical office space has dominated the pipeline in the Northeast Submarket where 150,000 SF has delivered in the last year. Interquest Office Medical Building, totaling 65,000 SF. Colorado Springs-based Nor'wood Development Group was behind the project that delivered in 2022. Woodmen Medical Plaza, totaling 59,000 SF, also delivered in late 2022 and is 100% occupied to tenants including Heart & Vascular and Rocky Mountain Infusion.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

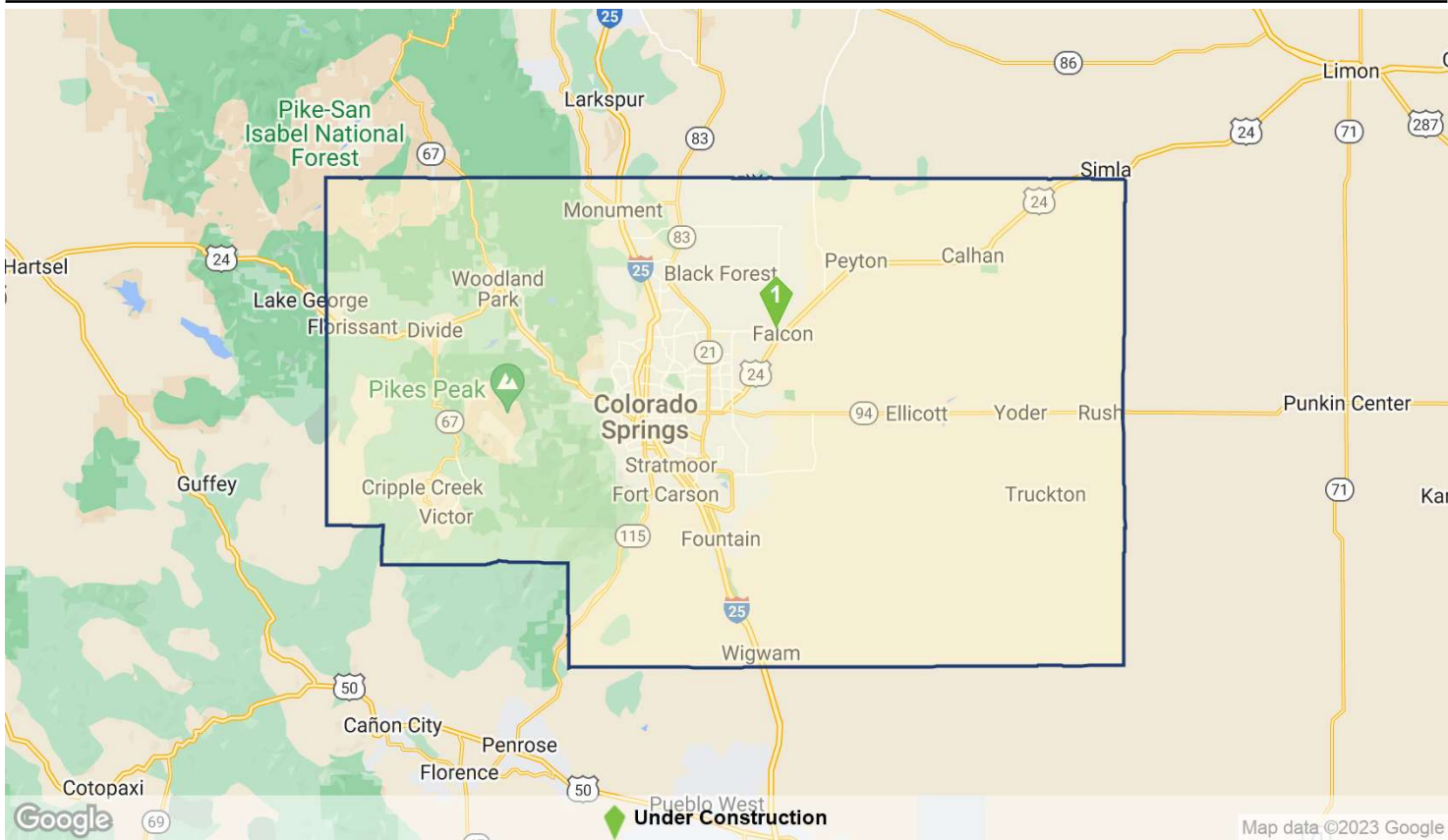
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Northeast	1	4	4	100%	1	28,988	3,998	1
2	CBD	0	-	-	-	-	32,014	-	-
3	Greater CBD	0	-	-	-	-	7,729	-	-
4	North	0	-	-	-	-	13,763	-	-
5	Northwest	0	-	-	-	-	19,969	-	-
6	Southeast	0	-	-	-	-	17,084	-	-
7	Southwest	0	-	-	-	-	8,921	-	-
8	Teller County	0	-	-	-	-	5,685	-	-
Totals		1	4	4	100%		17,439	3,998	

Under Construction Properties

Colorado Springs Office

Properties	Square Feet	Percent of Inventory	Released
1	3,998	0%	100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Dentist office 7555 Falcon Market Pl	★ ★ ★ ★ ★	3,998	1	Nov 2022	Sep 2023	-

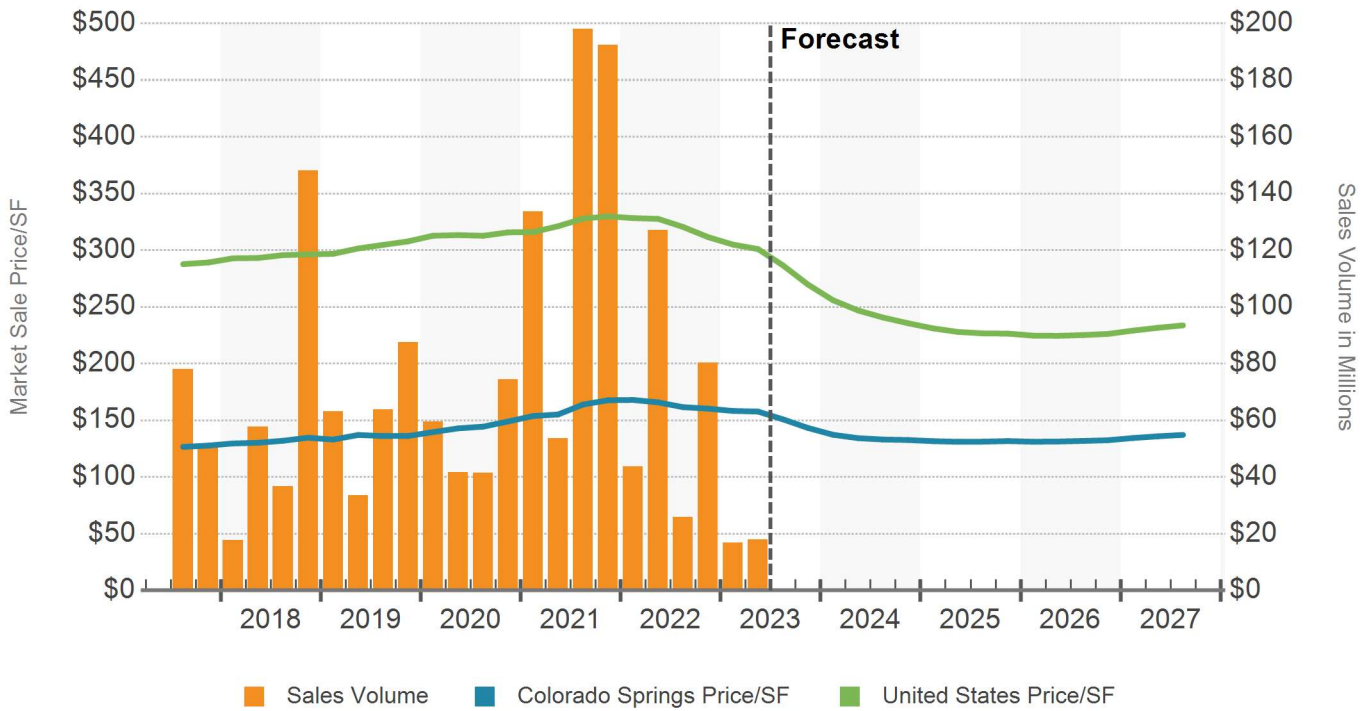
High interest rates and an uncertain office market has put a dent on investment activity in Colorado Springs. Trailing 12-month investment volume totals \$137 million, below the market's annual 10-year average of \$249 million.

Investors have targeted fully-leased buildings to tenants in the booming aerospace and defense industries, including Midtown Realty Group's acquisition of 12515 Academy Ridge View from STORE Capital for \$43.5 million (\$354/SF) in January 2021. The building totals 123,000 SF of RBA and was fully occupied by Kratos

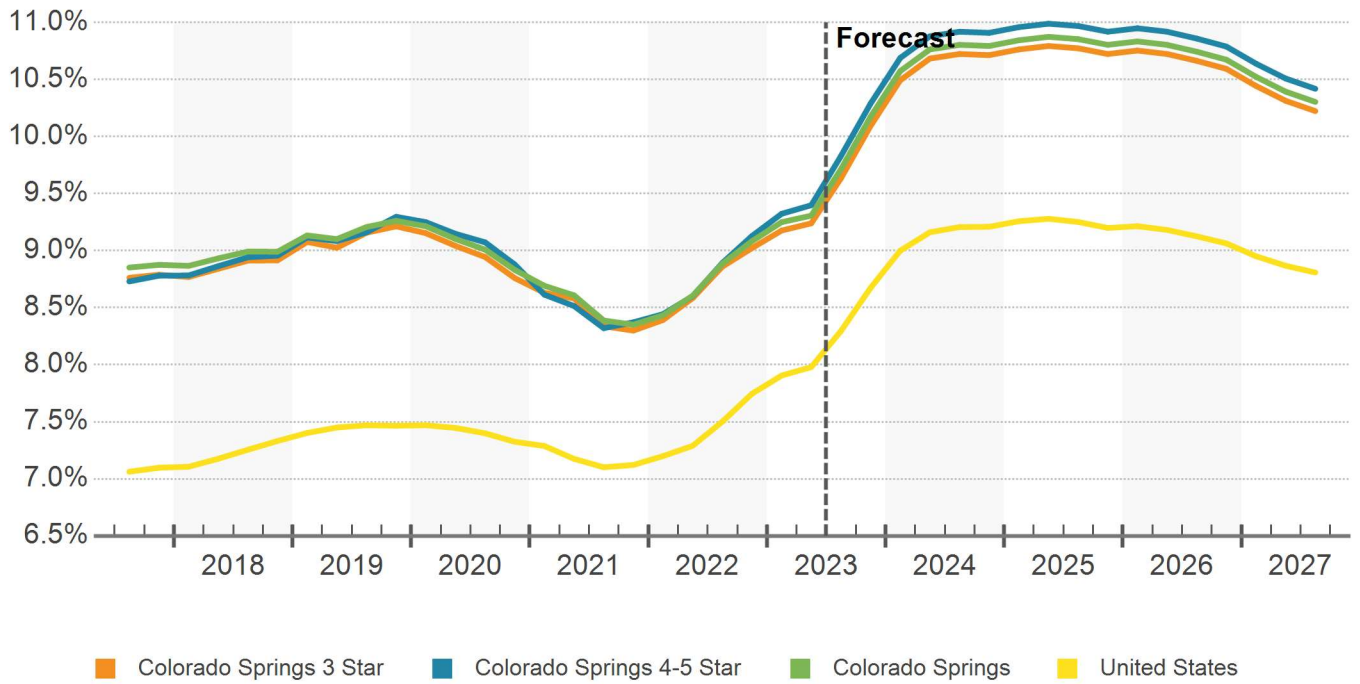
Defense & Security Solutions, Inc. at the time of sale.

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

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Colorado Springs Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

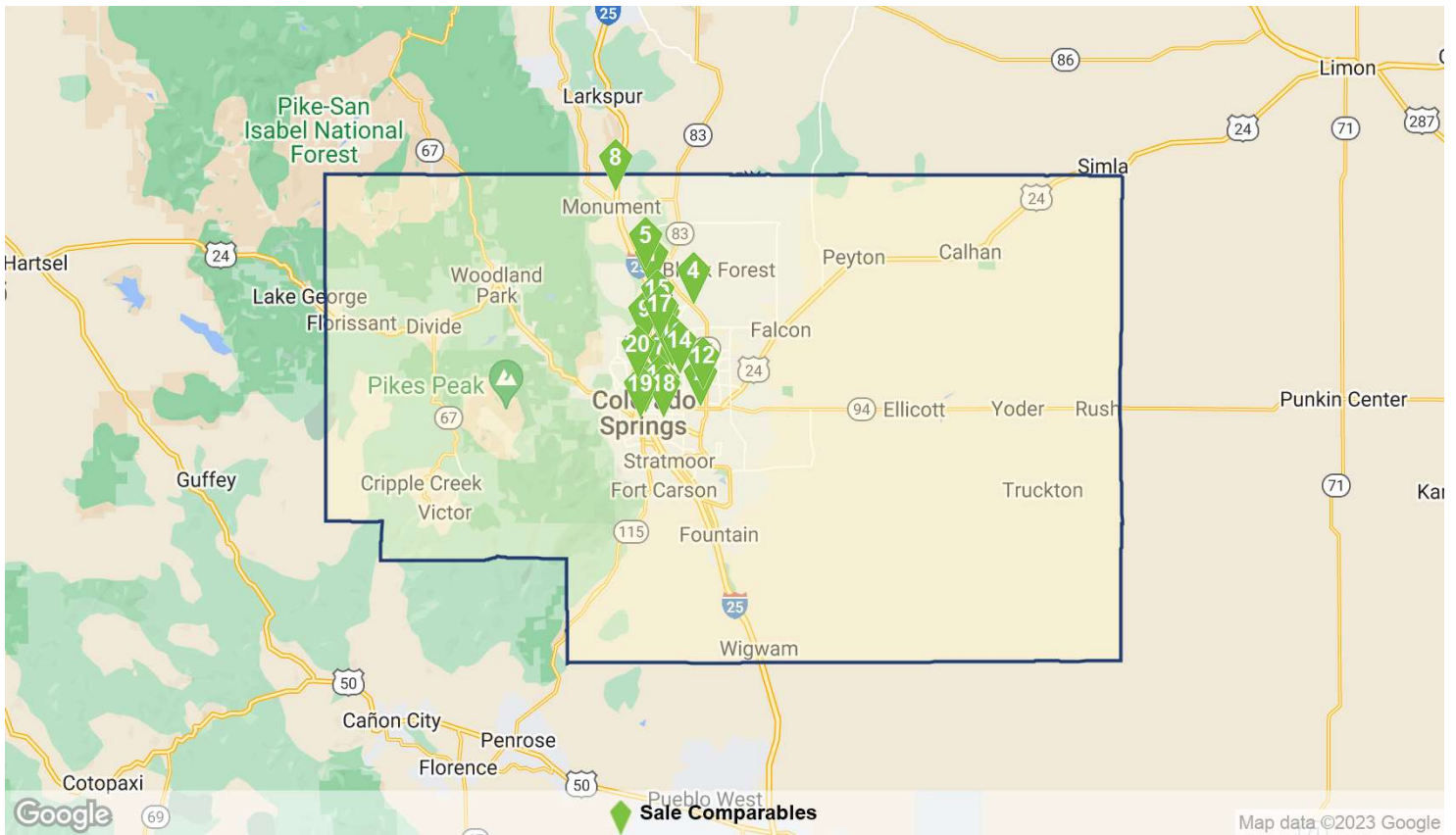
98

6.5%

\$170

4.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$160,000	\$2,685,619	\$1,250,000	\$31,720,000
Price/SF	\$4.93	\$170	\$190	\$771
Cap Rate	5.3%	6.5%	6.2%	8.2%
Time Since Sale in Months	0.2	6.1	6.4	11.8
Property Attributes	Low	Average	Median	High
Building SF	1,055	13,715	6,736	146,099
Stories	1	2	2	5
Typical Floor SF	668	6,511	4,705	34,533
Vacancy Rate At Sale	0%	4.3%	0%	100%
Year Built	1890	1969	1976	2009
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Colorado Springs Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Epic One 10807 New Allegiance Dr	★★★★★	2009	146,099	13.0%	10/27/2022	\$31,720,000	\$217	-
2 Patriot Park VII 565 Space Center Dr	★★★★★	2008	89,907	5.2%	10/5/2022	\$23,000,000	\$256	-
3 Centerpointe Plaza 5731-5759 N Academy Blvd	★★★★★	1984	30,843	0%	9/26/2022	\$7,200,000	\$233	6.0%
4 9348 Grand Cordera Pky	★★★★★	2008	15,496	0%	12/1/2022	\$6,500,000	\$419	-
5 The Las Piedras Office C... 12295 Oracle Blvd	★★★★★	2002	20,660	0%	12/29/2022	\$4,835,000	\$234	-
6 6265 Lehman Dr	★★★★★	1983	5,916	0%	5/30/2023	\$4,563,000	\$771	-
7 2960 N Circle Dr	★★★★★	2003	24,806	13.6%	1/20/2023	\$4,175,000	\$168	8.2%
8 18950 Base Camp Rd	★★★★★	1984	16,284	0%	4/7/2023	\$4,000,000	\$246	-
9 Vantage Homes Headqu... 6215 Corporate Dr	★★★★★	2004	12,975	0%	3/6/2023	\$3,320,000	\$256	-
10 2930 Austin Bluffs Pky	★★★★★	1980	15,384	0%	3/31/2023	\$2,200,000	\$143	-
11 2301 E Pikes Peak Ave	★★★★★	1985	14,188	100%	10/4/2022	\$2,200,000	\$155	-
12 House of Miles 1930 & 1 Frequent Flyer Pt	★★★★★	1999	10,824	0%	1/6/2023	\$1,900,000	\$176	-
13 520 E Colorado Ave	★★★★★	1955	9,736	0%	12/5/2022	\$1,848,200	\$190	-
14 Physicians Home Health... 3650 Rebecca Ln	★★★★★	2004	8,648	0%	5/8/2023	\$1,770,000	\$205	-
15 1675 Briargate Blvd	★★★★★	1984	7,200	0%	8/11/2022	\$1,600,000	\$222	-
16 Spring Center Building 1826 E Platte Ave	★★★★★	1973	19,584	6.2%	10/13/2022	\$1,550,000	\$79	-
17 6430 Brook Park Dr	★★★★★	2000	6,285	0%	7/28/2022	\$1,500,000	\$239	-
18 390 Printers Pky	★★★★★	1986	9,664	0%	3/20/2023	\$1,500,000	\$155	-
19 518-520 S Nevada Ave	★★★★★	1908	2,145	0%	8/30/2022	\$1,475,000	\$688	-
20 308 W Fillmore St	★★★★★	1965	9,360	0%	7/22/2022	\$1,400,000	\$150	-

With its proximity to the mountains and views of Pikes Peak, residents in Colorado Springs can enjoy outdoor recreational opportunities without sacrificing city amenities, shaping this area into a vibrant community. The region is home to many booming industries, including aerospace, military technology, and innovation in life sciences and medical devices. Colorado Springs consistently ranks as one of the best places to live thanks to its diverse career opportunities, affordable housing, and short commute times.

The economy in Colorado Springs is deeply rooted in military and defense. The metro is home to three Army and Air Force bases, as well as the U.S. Air Force Academy, which has 4,000 students. In addition, there is an extensive presence of defense contractors, including Northrop Grumman and Lockheed Martin.

Employment growth in Colorado Springs outperformed

the national benchmark for nearly a decade heading into the pandemic. Professional and Business Services, Education and Health Services, Natural Resources, Mining and Construction were the fastest growing industries for jobs.

Unlike Boulder and Denver, affordability has not been a limiting factor for apartment demand in Colorado Springs for much of the last decade. Average asking apartment rents are a sizable discount—more than 30%—from those in Denver and Boulder, and 20% below the national average.

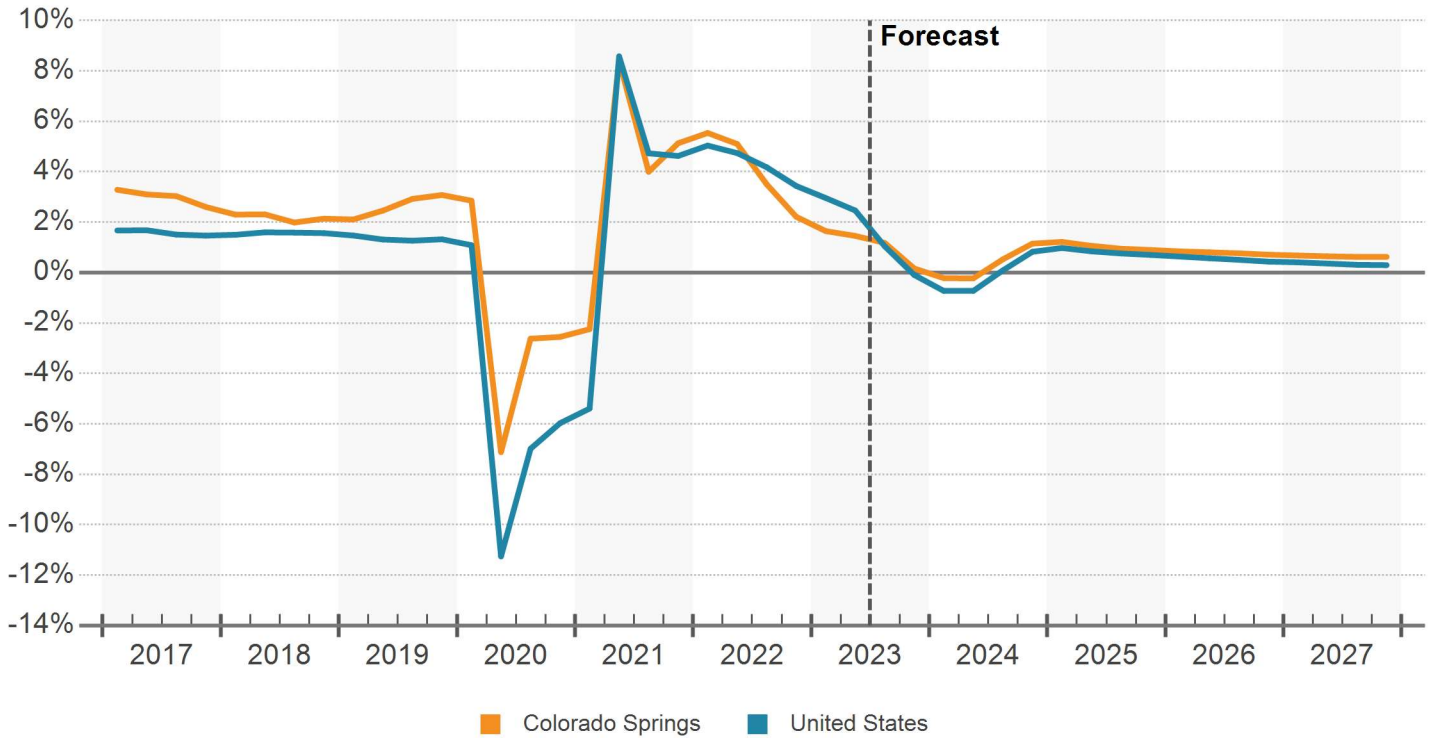
Buoyed by its proximity to Denver and supported by several universities and nearby military bases that provide an inelastic source of demand for goods and services, the Colorado Springs market is on stable footing.

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	0.4	-0.94%	1.39%	0.32%	0.79%	-0.81%	-0.08%
Trade, Transportation and Utilities	48	0.8	-2.19%	0.82%	2.11%	1.20%	0.05%	-0.02%
Retail Trade	32	1.0	-2.08%	0.61%	0.68%	0.39%	0.24%	-0.01%
Financial Activities	19	1.0	-2.21%	0.95%	1.20%	1.48%	-0.06%	-0.02%
Government	56	1.2	2.37%	1.73%	1.70%	0.30%	1.16%	0.45%
Natural Resources, Mining and Construction	19	1.1	-0.58%	2.77%	4.18%	2.50%	0.99%	0.10%
Education and Health Services	45	0.9	3.67%	3.49%	3.54%	1.76%	1.49%	0.56%
Professional and Business Services	54	1.1	4.61%	1.99%	2.82%	2.14%	-0.12%	0.23%
Information	5	0.8	-1.66%	-1.46%	-2.18%	1.13%	0.04%	0.18%
Leisure and Hospitality	41	1.2	2.02%	5.74%	2.16%	1.59%	1.05%	0.85%
Other Services	22	1.8	0.98%	2.91%	3.46%	0.68%	0.45%	0.17%
Total Employment	321	1.0	1.41%	2.25%	2.33%	1.35%	0.60%	0.28%

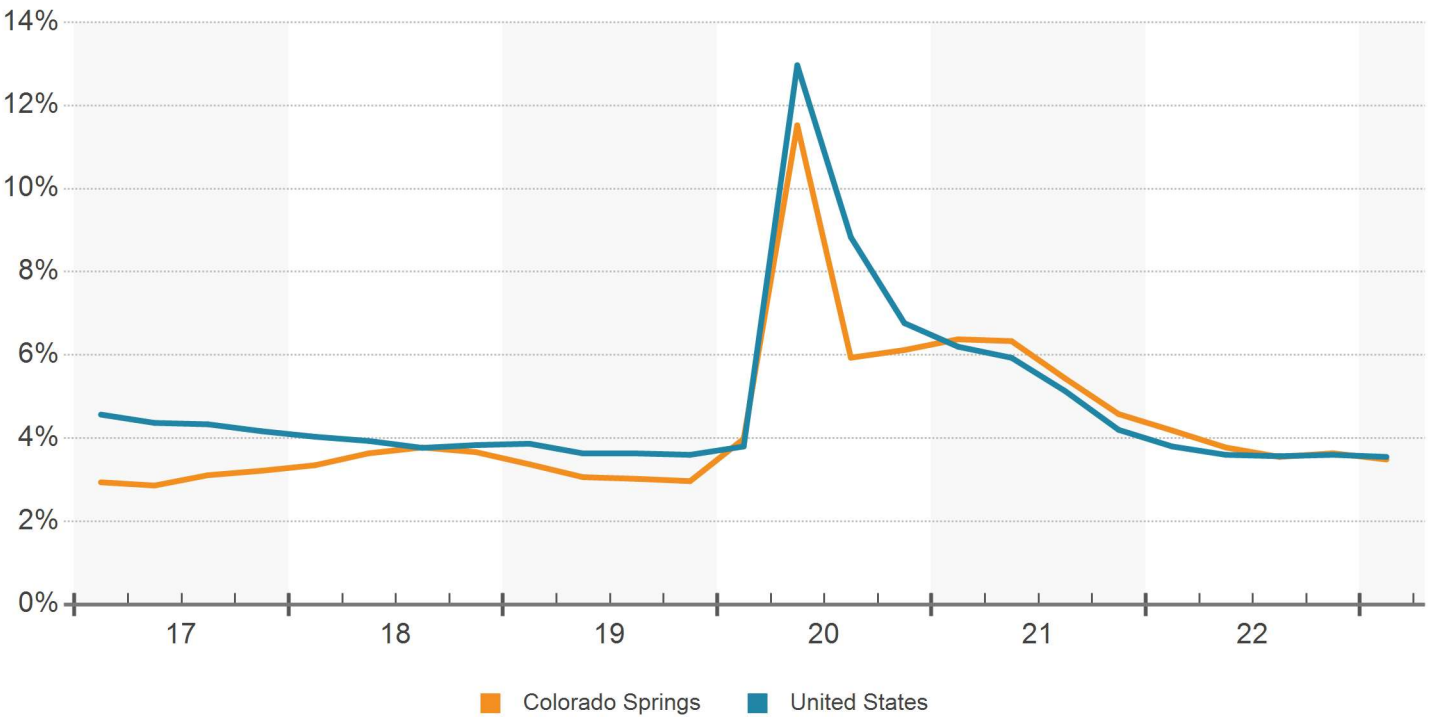
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

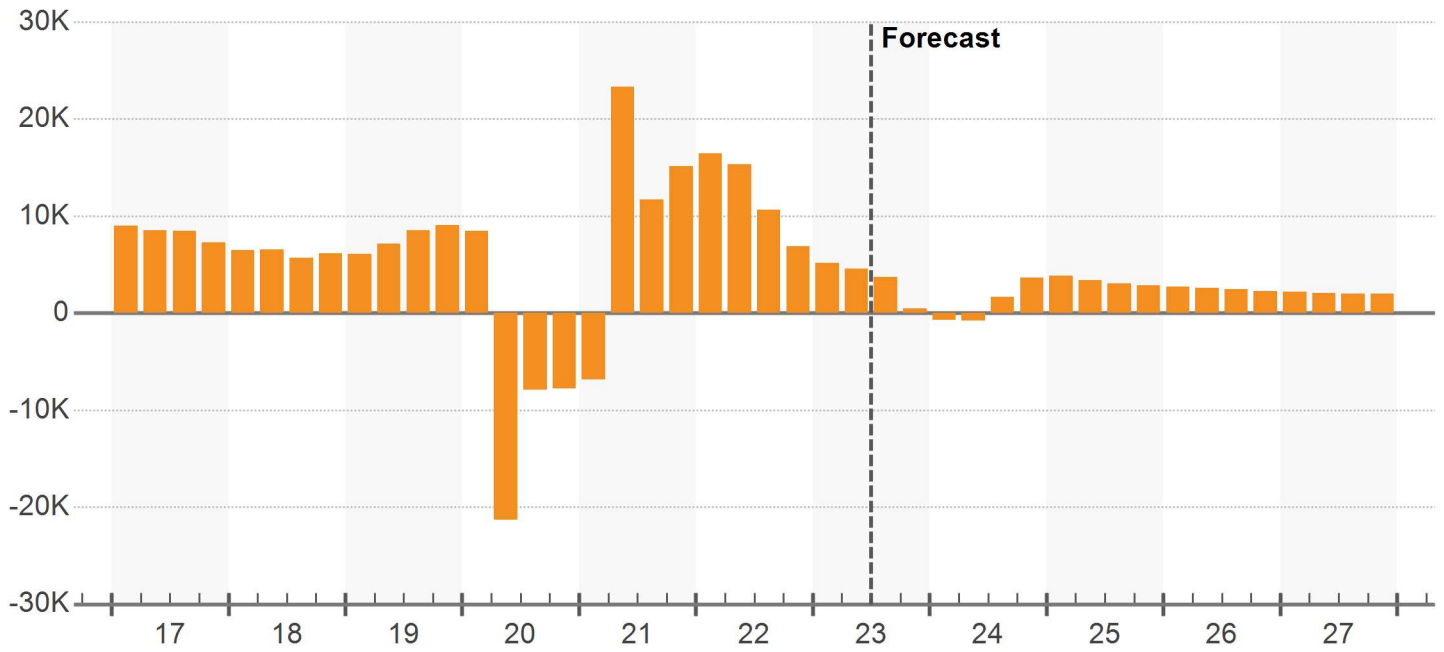


Source: Oxford Economics

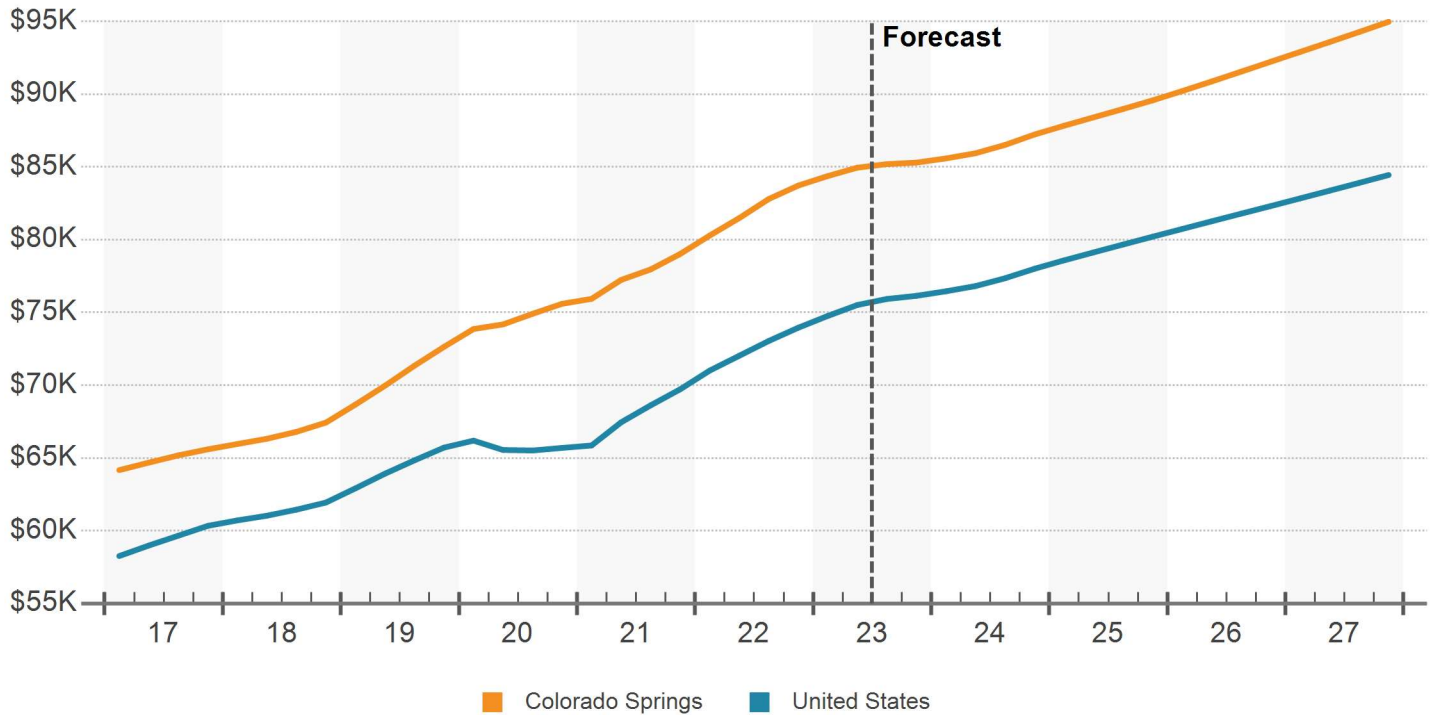
UNEMPLOYMENT RATE (%)



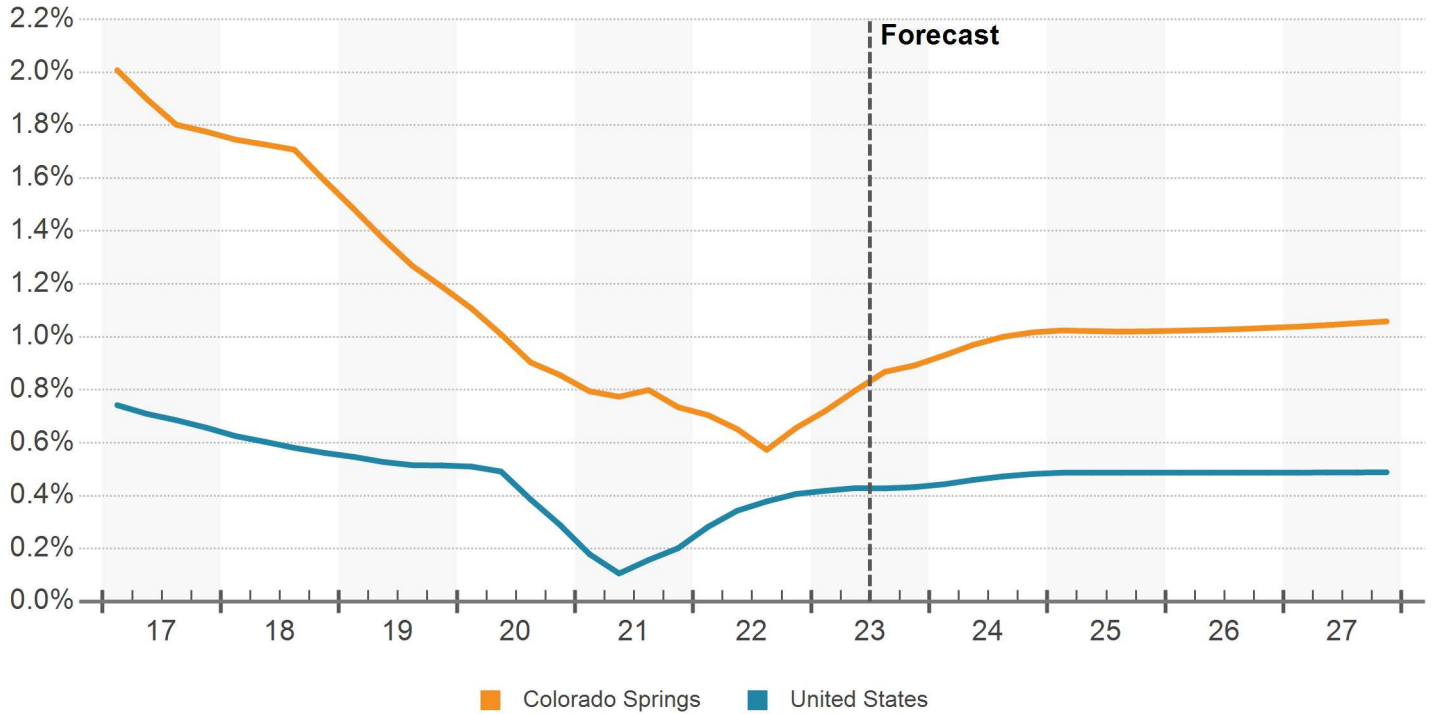
NET EMPLOYMENT CHANGE (YOY)



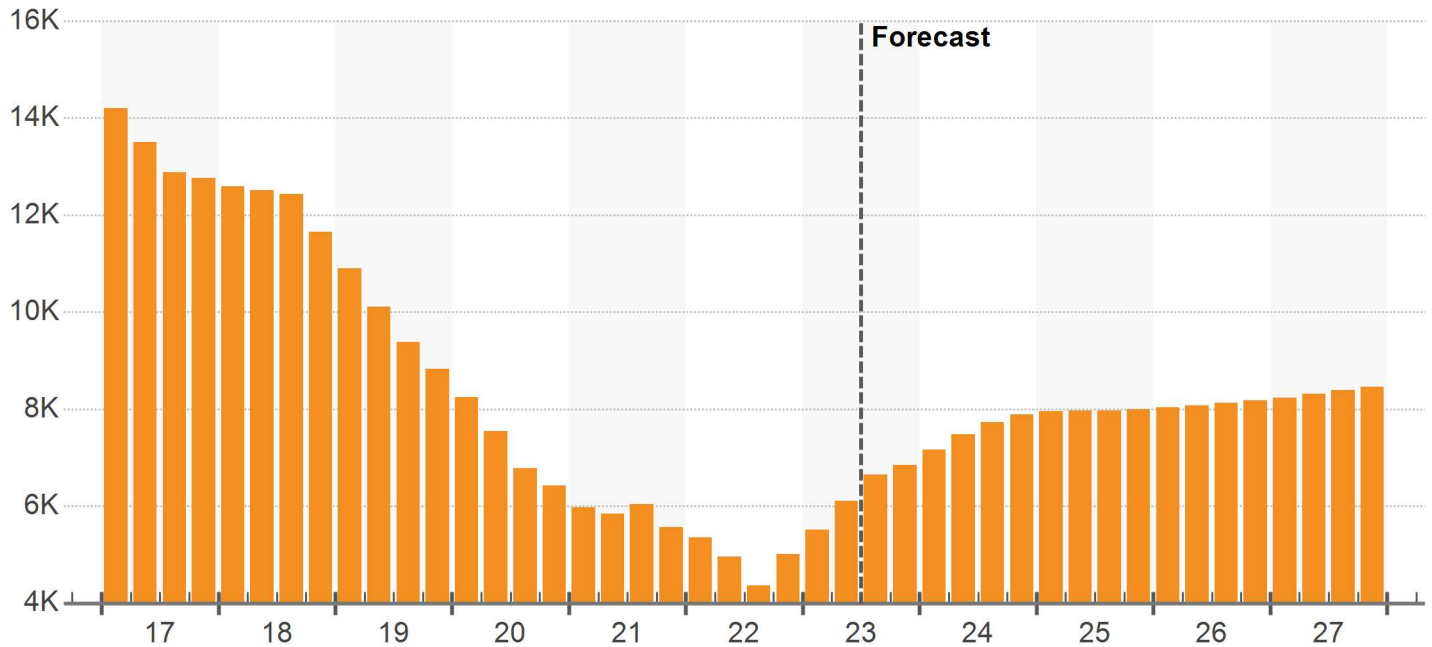
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

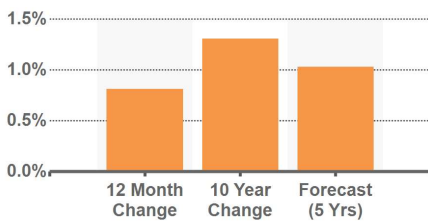


DEMOGRAPHIC TRENDS

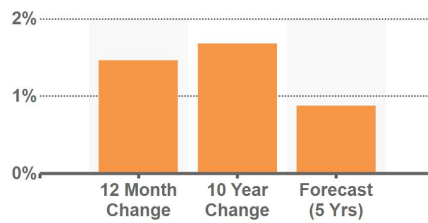
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	772,263	334,417,719	0.8%	0.4%	1.3%	0.6%	1.0%	0.5%
Households	301,568	129,828,148	1.1%	0.7%	1.7%	0.9%	1.1%	0.6%
Median Household Income	\$84,978	\$75,567	4.1%	4.7%	4.2%	3.8%	2.6%	2.5%
Labor Force	373,108	165,434,859	1.5%	0.8%	1.7%	0.6%	0.9%	0.4%
Unemployment	3.5%	3.5%	-0.3%	0%	-0.4%	-0.4%	-	-

Source: Oxford Economics

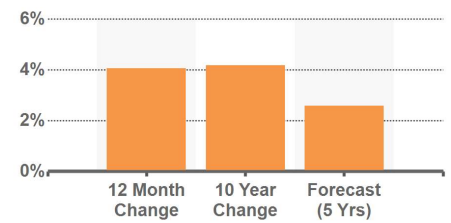
POPULATION GROWTH



LABOR FORCE GROWTH



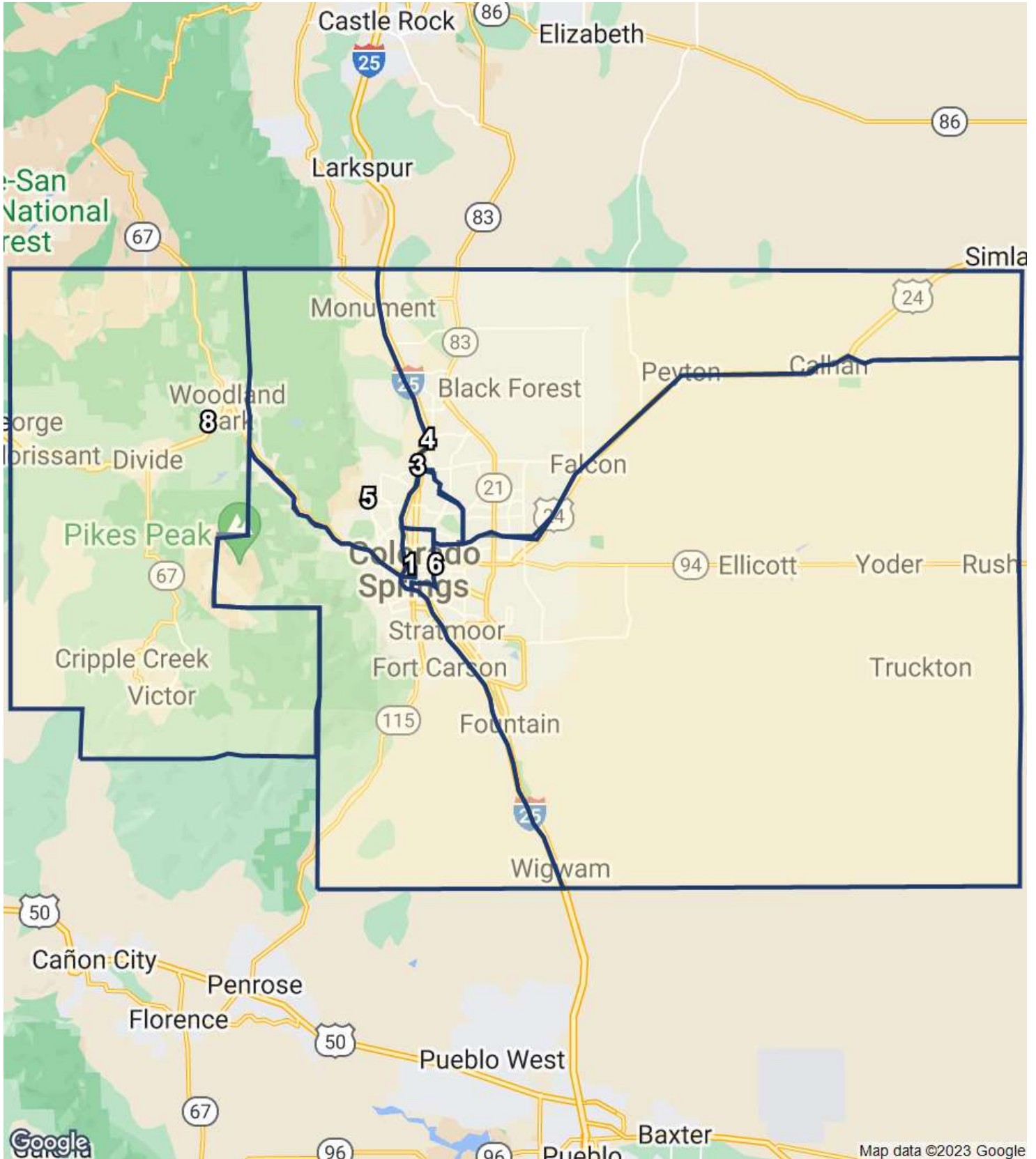
INCOME GROWTH



Source: Oxford Economics

Submarkets

COLORADO SPRINGS SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	CBD	113	3,618	11.7%	4	0	0	0%	-	0	-	-	-
2	Greater CBD	329	2,543	8.2%	6	0	0	0%	-	0	-	-	-
3	North	193	2,656	8.6%	5	0	0	0%	-	0	-	-	-
4	Northeast	343	9,943	32.0%	1	5	150	1.5%	2	1	4	0%	1
5	Northwest	238	4,753	15.3%	3	0	0	0%	-	0	-	-	-
6	Southeast	337	5,757	18.6%	2	1	281	4.9%	1	0	-	-	-
7	Southwest	145	1,294	4.2%	7	0	0	0%	-	0	-	-	-
8	Teller County	81	461	1.5%	8	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$25.91	1	2.0%	3	2.9%	1
2	Greater CBD	\$22.66	4	2.2%	2	-8.6%	7
3	North	\$19.29	8	1.7%	6	-7.5%	5
4	Northeast	\$24.96	2	1.4%	8	0.7%	2
5	Northwest	\$23.08	3	1.8%	4	0.6%	3
6	Southeast	\$19.54	7	1.5%	7	-5.5%	4
7	Southwest	\$20.20	6	2.4%	1	-7.8%	6
8	Teller County	\$20.79	5	1.8%	5	-12.6%	8

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	278,939	7.7%	4	(92,323)	-2.6%	8	-
2	Greater CBD	82,293	3.2%	2	(44,269)	-1.7%	5	-
3	North	180,726	6.8%	3	(43,228)	-1.6%	4	-
4	Northeast	878,897	8.8%	6	100,725	1.0%	2	1.5
5	Northwest	1,040,277	21.9%	8	(65,257)	-1.4%	7	-
6	Southeast	748,254	13.0%	7	152,629	2.7%	1	1.8
7	Southwest	109,909	8.5%	5	(61,733)	-4.8%	6	-
8	Teller County	10,516	2.3%	1	1,234	0.3%	3	-

Supply & Demand Trends

Colorado Springs Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	31,570,389	231,832	0.7%	139,236	0.4%	1.7
2026	31,338,557	179,064	0.6%	93,057	0.3%	1.9
2025	31,159,493	114,615	0.4%	91,845	0.3%	1.2
2024	31,044,878	21,818	0.1%	(35,101)	-0.1%	-
2023	31,023,060	307,315	1.0%	(276,675)	-0.9%	-
YTD	31,023,728	307,983	1.0%	(299,943)	-1.0%	-
2022	30,715,745	127,009	0.4%	322,268	1.0%	0.4
2021	30,588,736	493,997	1.6%	(372)	0%	-
2020	30,094,739	(108,005)	-0.4%	(92,544)	-0.3%	-
2019	30,202,744	197,248	0.7%	445,074	1.5%	0.4
2018	30,005,496	5,799	0%	274,072	0.9%	0
2017	29,999,697	5,992	0%	16,859	0.1%	0.4
2016	29,993,705	5,410	0%	162,138	0.5%	0
2015	29,988,295	5,566	0%	315,342	1.1%	0
2014	29,982,729	72,790	0.2%	(20,372)	-0.1%	-
2013	29,909,939	66,304	0.2%	462,225	1.5%	0.1
2012	29,843,635	5,280	0%	198,517	0.7%	0
2011	29,838,355	81,990	0.3%	447,637	1.5%	0.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	7,717,056	253,128	3.4%	190,562	2.5%	1.3
2026	7,463,928	200,295	2.8%	141,441	1.9%	1.4
2025	7,263,633	135,804	1.9%	87,708	1.2%	1.5
2024	7,127,829	42,987	0.6%	20,741	0.3%	2.1
2023	7,084,842	0	0%	(31,130)	-0.4%	-
YTD	7,084,842	0	0%	(109,028)	-1.5%	-
2022	7,084,842	76,061	1.1%	27,872	0.4%	2.7
2021	7,008,781	497,000	7.6%	339,471	4.8%	1.5
2020	6,511,781	0	0%	(14,057)	-0.2%	-
2019	6,511,781	40,016	0.6%	28,581	0.4%	1.4
2018	6,471,765	0	0%	(3,290)	-0.1%	-
2017	6,471,765	0	0%	(269,364)	-4.2%	-
2016	6,471,765	0	0%	115,777	1.8%	0
2015	6,471,765	20,324	0.3%	111,976	1.7%	0.2
2014	6,451,441	0	0%	(44,323)	-0.7%	-
2013	6,451,441	0	0%	210,481	3.3%	0
2012	6,451,441	0	0%	(75)	0%	-
2011	6,451,441	71,000	1.1%	431,993	6.7%	0.2

Supply & Demand Trends

Colorado Springs Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	15,053,094	(63)	0%	(23,211)	-0.2%	-
2026	15,053,157	(62)	0%	(27,929)	-0.2%	-
2025	15,053,219	(61)	0%	3,408	0%	-
2024	15,053,280	(62)	0%	(28,515)	-0.2%	-
2023	15,053,342	(15)	0%	(362,546)	-2.4%	-
YTD	15,053,357	0	0%	(283,829)	-1.9%	-
2022	15,053,357	63,498	0.4%	278,729	1.9%	0.2
2021	14,989,859	6,499	0%	(342,968)	-2.3%	-
2020	14,983,360	18,179	0.1%	23,700	0.2%	0.8
2019	14,965,181	176,210	1.2%	326,988	2.2%	0.5
2018	14,788,971	5,799	0%	289,861	2.0%	0
2017	14,783,172	4,552	0%	139,323	0.9%	0
2016	14,778,620	44,737	0.3%	(1,472)	0%	-
2015	14,733,883	11,931	0.1%	180,355	1.2%	0.1
2014	14,721,952	89,541	0.6%	(30,105)	-0.2%	-
2013	14,632,411	73,752	0.5%	154,293	1.1%	0.5
2012	14,558,659	0	0%	258,648	1.8%	0
2011	14,558,659	6,100	0%	(40,499)	-0.3%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,800,239	(21,233)	-0.2%	(28,115)	-0.3%	-
2026	8,821,472	(21,169)	-0.2%	(20,455)	-0.2%	-
2025	8,842,641	(21,128)	-0.2%	729	0%	-
2024	8,863,769	(21,107)	-0.2%	(27,327)	-0.3%	-
2023	8,884,876	307,330	3.6%	117,001	1.3%	2.6
YTD	8,885,529	307,983	3.6%	92,914	1.0%	3.3
2022	8,577,546	(12,550)	-0.1%	15,667	0.2%	-
2021	8,590,096	(9,502)	-0.1%	3,125	0%	-
2020	8,599,598	(126,184)	-1.4%	(102,187)	-1.2%	-
2019	8,725,782	(18,978)	-0.2%	89,505	1.0%	-
2018	8,744,760	0	0%	(12,499)	-0.1%	-
2017	8,744,760	1,440	0%	146,900	1.7%	0
2016	8,743,320	(39,327)	-0.4%	47,833	0.5%	-
2015	8,782,647	(26,689)	-0.3%	23,011	0.3%	-
2014	8,809,336	(16,751)	-0.2%	54,056	0.6%	-
2013	8,826,087	(7,448)	-0.1%	97,451	1.1%	-
2012	8,833,535	5,280	0.1%	(60,056)	-0.7%	-
2011	8,828,255	4,890	0.1%	56,143	0.6%	0.1

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$22.12	134	-0.2%	-2.2%	3,572,909	11.3%	0.2%
2026	\$22.17	134	-0.5%	-2.0%	3,478,670	11.1%	0.2%
2025	\$22.30	135	-0.4%	-1.4%	3,390,673	10.9%	0%
2024	\$22.39	136	-1.6%	-1.0%	3,365,541	10.8%	0.2%
2023	\$22.75	138	0.6%	0.6%	3,306,115	10.7%	1.8%
YTD	\$22.84	139	1.7%	1.0%	3,329,811	10.7%	1.9%
2022	\$22.62	137	3.0%	0%	2,721,885	8.9%	-0.7%
2021	\$21.95	133	5.1%	-3.0%	2,917,144	9.5%	1.3%
2020	\$20.88	127	3.2%	-7.7%	2,467,075	8.2%	0%
2019	\$20.24	123	5.9%	-10.5%	2,482,536	8.2%	-0.9%
2018	\$19.12	116	10.3%	-15.5%	2,729,762	9.1%	-0.9%
2017	\$17.32	105	4.9%	-23.4%	2,998,035	10.0%	0%
2016	\$16.51	100	2.5%	-27.0%	3,009,938	10.0%	-0.5%
2015	\$16.11	98	2.5%	-28.8%	3,166,666	10.6%	-1.0%
2014	\$15.72	95	1.7%	-30.5%	3,473,670	11.6%	0.3%
2013	\$15.45	94	0.9%	-31.7%	3,380,508	11.3%	-1.4%
2012	\$15.32	93	0%	-32.3%	3,776,429	12.7%	-0.6%
2011	\$15.32	93	-2.9%	-32.2%	3,969,666	13.3%	-1.3%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.49	139	-0.5%	-4.3%	1,233,407	16.0%	0.3%
2026	\$26.63	139	-0.8%	-3.8%	1,170,923	15.7%	0.4%
2025	\$26.85	141	-0.7%	-3.0%	1,112,146	15.3%	0.4%
2024	\$27.04	142	-1.8%	-2.3%	1,064,134	14.9%	0.2%
2023	\$27.54	144	-0.5%	-0.5%	1,041,947	14.7%	0.4%
YTD	\$27.71	145	-0.3%	0.1%	1,119,840	15.8%	1.5%
2022	\$27.68	145	1.9%	0%	1,010,812	14.3%	0.5%
2021	\$27.16	142	3.2%	-1.9%	962,623	13.7%	0.7%
2020	\$26.32	138	2.0%	-4.9%	849,394	13.0%	0.2%
2019	\$25.81	135	8.5%	-6.8%	835,337	12.8%	0.1%
2018	\$23.79	125	14.5%	-14.1%	823,902	12.7%	0.1%
2017	\$20.78	109	7.5%	-24.9%	820,612	12.7%	4.2%
2016	\$19.32	101	0.4%	-30.2%	551,248	8.5%	-1.8%
2015	\$19.24	101	0.5%	-30.5%	667,025	10.3%	-1.4%
2014	\$19.15	100	3.8%	-30.8%	755,905	11.7%	0.7%
2013	\$18.45	97	-0.8%	-33.3%	711,582	11.0%	-3.3%
2012	\$18.60	97	3.3%	-32.8%	922,063	14.3%	0%
2011	\$18.01	94	-2.2%	-34.9%	921,988	14.3%	-5.8%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.49	133	-0.2%	-0.6%	1,732,188	11.5%	0.2%
2026	\$23.54	133	-0.5%	-0.4%	1,709,037	11.4%	0.2%
2025	\$23.66	134	-0.4%	0.1%	1,681,168	11.2%	0%
2024	\$23.74	134	-1.6%	0.4%	1,684,636	11.2%	0.2%
2023	\$24.13	136	2.1%	2.1%	1,656,181	11.0%	2.4%
YTD	\$24.13	136	3.4%	2.1%	1,577,456	10.5%	1.9%
2022	\$23.64	133	4.0%	0%	1,293,627	8.6%	-1.5%
2021	\$22.72	128	6.1%	-3.9%	1,508,858	10.1%	2.3%
2020	\$21.42	121	4.6%	-9.4%	1,159,391	7.7%	0%
2019	\$20.48	116	5.5%	-13.4%	1,164,912	7.8%	-1.1%
2018	\$19.40	110	9.3%	-17.9%	1,315,090	8.9%	-1.9%
2017	\$17.76	100	2.8%	-24.9%	1,599,152	10.8%	-0.9%
2016	\$17.27	98	1.7%	-26.9%	1,733,923	11.7%	0.3%
2015	\$16.98	96	3.1%	-28.2%	1,687,714	11.5%	-1.2%
2014	\$16.47	93	0.3%	-30.3%	1,856,138	12.6%	0.7%
2013	\$16.43	93	2.2%	-30.5%	1,736,492	11.9%	-0.6%
2012	\$16.07	91	-3.0%	-32.0%	1,817,033	12.5%	-1.8%
2011	\$16.57	94	-2.6%	-29.9%	2,075,681	14.3%	0.3%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.34	132	0.1%	-3.1%	607,314	6.9%	0.1%
2026	\$16.32	132	-0.2%	-3.2%	598,710	6.8%	0%
2025	\$16.36	133	-0.1%	-2.9%	597,359	6.8%	-0.2%
2024	\$16.38	133	-1.3%	-2.8%	616,771	7.0%	0.1%
2023	\$16.60	135	-1.5%	-1.5%	607,987	6.8%	2.0%
YTD	\$16.78	136	0.2%	-0.4%	632,515	7.1%	2.3%
2022	\$16.85	137	2.3%	0%	417,446	4.9%	-0.3%
2021	\$16.48	134	5.3%	-2.2%	445,663	5.2%	-0.1%
2020	\$15.65	127	1.6%	-7.1%	458,290	5.3%	-0.2%
2019	\$15.41	125	3.4%	-8.6%	482,287	5.5%	-1.2%
2018	\$14.90	121	7.7%	-11.6%	590,770	6.8%	0.1%
2017	\$13.83	112	6.7%	-17.9%	578,271	6.6%	-1.7%
2016	\$12.97	105	6.9%	-23.0%	724,767	8.3%	-1.0%
2015	\$12.13	98	3.7%	-28.0%	811,927	9.2%	-0.5%
2014	\$11.70	95	2.6%	-30.6%	861,627	9.8%	-0.8%
2013	\$11.40	92	-0.3%	-32.3%	932,434	10.6%	-1.2%
2012	\$11.43	93	3.3%	-32.2%	1,037,333	11.7%	0.7%
2011	\$11.07	90	-4.7%	-34.3%	971,997	11.0%	-0.6%

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
2027	-	-	-	-	-	-	\$138.06	141	10.2%
2026	-	-	-	-	-	-	\$132.49	135	10.7%
2025	-	-	-	-	-	-	\$131.74	135	10.8%
2024	-	-	-	-	-	-	\$132.68	136	10.8%
2023	-	-	-	-	-	-	\$143.27	146	10.2%
YTD	48	\$34.7M	1.4%	\$1,447,217	\$135.04	7.1%	\$157.13	161	9.4%
2022	121	\$276.7M	6.2%	\$2,912,973	\$173.20	6.2%	\$160.32	164	9.1%
2021	186	\$577.3M	11.0%	\$3,677,387	\$182.05	7.0%	\$167.72	171	8.4%
2020	127	\$217M	5.3%	\$2,237,113	\$156.57	8.0%	\$149.05	152	8.8%
2019	118	\$247.9M	7.5%	\$2,529,416	\$125.63	7.7%	\$136.21	139	9.3%
2018	158	\$260M	9.8%	\$2,524,220	\$112.78	8.0%	\$134.70	138	9.0%
2017	116	\$225.8M	7.5%	\$2,303,609	\$108.97	7.8%	\$127.76	131	8.9%
2016	127	\$152.9M	8.5%	\$1,576,584	\$74.26	8.5%	\$129.62	132	8.5%
2015	109	\$139.2M	6.9%	\$1,637,093	\$84.88	8.8%	\$125.43	128	8.4%
2014	111	\$141.3M	6.4%	\$1,471,707	\$82.59	8.9%	\$123.48	126	8.3%
2013	128	\$298.4M	11.6%	\$3,076,435	\$89.97	8.7%	\$119.97	123	8.5%
2012	70	\$67.9M	3.7%	\$1,385,905	\$74.64	9.5%	\$112.33	115	8.8%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$158.12	130	10.3%
2026	-	-	-	-	-	-	\$152.33	125	10.8%
2025	-	-	-	-	-	-	\$151.95	125	10.9%
2024	-	-	-	-	-	-	\$153.44	126	10.9%
2023	-	-	-	-	-	-	\$165.77	136	10.3%
YTD	1	\$0	0%	-	-	-	\$182.04	150	9.5%
2022	6	\$89.5M	5.1%	\$14,919,200	\$247.44	5.2%	\$186.74	154	9.1%
2021	9	\$179.9M	13.9%	\$19,987,984	\$184.23	6.5%	\$196.85	162	8.4%
2020	3	\$50.1M	3.4%	\$16,700,000	\$228.90	-	\$173.89	143	8.9%
2019	4	\$32.8M	3.1%	\$8,195,725	\$162.88	8.3%	\$159.75	131	9.3%
2018	6	\$91.5M	10.4%	\$15,245,609	\$136.34	8.3%	\$159.82	131	9.0%
2017	2	\$41.5M	5.2%	\$20,750,000	\$124.32	-	\$153.43	126	8.8%
2016	8	\$75.4M	18.3%	\$12,559,901	\$65.24	8.2%	\$165.36	136	8.1%
2015	5	\$44.7M	6.4%	\$8,936,224	\$108.14	-	\$161.90	133	8.0%
2014	2	\$9.3M	3.4%	\$9,250,000	\$106.44	10.2%	\$158.76	131	7.9%
2013	5	\$47.7M	7.9%	\$9,549,662	\$94.10	-	\$155.40	128	8.0%
2012	3	\$7.3M	2.6%	\$7,275,000	\$89.57	8.9%	\$138.96	114	8.5%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$142.96	140	10.2%
2026	-	-	-	-	-	-	\$137.09	134	10.6%
2025	-	-	-	-	-	-	\$136.26	133	10.7%
2024	-	-	-	-	-	-	\$137.20	134	10.7%
2023	-	-	-	-	-	-	\$148.28	145	10.1%
YTD	7	\$12.1M	0.4%	\$2,011,500	\$224.49	-	\$161.95	158	9.3%
2022	39	\$116.7M	5.9%	\$3,765,192	\$161.77	6.3%	\$164.94	161	9.0%
2021	76	\$305.4M	11.7%	\$4,847,796	\$188.45	7.4%	\$171.73	168	8.3%
2020	53	\$105M	5.1%	\$2,441,587	\$147.34	8.2%	\$153.25	150	8.8%
2019	45	\$154.6M	9.3%	\$4,068,238	\$130.07	7.3%	\$139.29	136	9.2%
2018	76	\$130.6M	11.2%	\$2,779,391	\$110.94	7.4%	\$138.34	135	8.9%
2017	51	\$136.9M	9.0%	\$3,338,852	\$112.87	7.3%	\$131.47	128	8.8%
2016	38	\$42.4M	5.4%	\$1,632,240	\$97.10	7.4%	\$131.61	129	8.4%
2015	42	\$62.9M	8.0%	\$2,030,327	\$75.54	7.1%	\$127.36	124	8.4%
2014	47	\$99.5M	8.0%	\$2,551,466	\$89.11	9.1%	\$126.28	123	8.3%
2013	61	\$216.4M	15.5%	\$4,808,060	\$99.83	8.7%	\$123.16	120	8.4%
2012	25	\$47.3M	4.3%	\$2,491,467	\$79.13	10.0%	\$117.22	115	8.6%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$113.94	160	10.3%
2026	-	-	-	-	-	-	\$109.05	153	10.7%
2025	-	-	-	-	-	-	\$108.15	152	10.8%
2024	-	-	-	-	-	-	\$108.65	152	10.8%
2023	-	-	-	-	-	-	\$117.05	164	10.2%
YTD	40	\$22.7M	4.0%	\$1,259,123	\$111.40	7.1%	\$129.10	181	9.4%
2022	76	\$70.5M	7.6%	\$1,215,453	\$137.03	6.3%	\$131.44	184	9.2%
2021	101	\$92M	7.5%	\$1,082,902	\$160.27	6.6%	\$137.70	193	8.4%
2020	71	\$61.9M	7.3%	\$1,213,956	\$136.21	7.5%	\$122.12	171	8.9%
2019	69	\$60.5M	7.8%	\$1,080,480	\$103.72	8.0%	\$112.24	157	9.3%
2018	76	\$37.9M	6.9%	\$757,793	\$82.92	8.5%	\$108.52	152	9.1%
2017	63	\$47.4M	6.6%	\$861,104	\$90.20	8.2%	\$100.99	142	9.1%
2016	81	\$35.1M	6.3%	\$540,477	\$75.16	9.9%	\$97.77	137	8.9%
2015	62	\$31.5M	5.4%	\$643,502	\$80.23	10.5%	\$93.10	131	8.9%
2014	62	\$32.5M	6.0%	\$580,833	\$64.16	8.2%	\$90.61	127	8.8%
2013	62	\$34.3M	8.0%	\$729,855	\$53.42	-	\$86.32	121	9.0%
2012	42	\$13.3M	3.6%	\$458,499	\$57.71	9.5%	\$82.81	116	9.2%

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