

COLORADO SPRINGS

COLORADO

OFFICE MARKET REPORT

Q3 2024
MARKET INSIGHTS



OFFICE MARKET REPORT

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12 Mo Deliveries in SF

4K

12 Mo Net Absorption in SF

258K

Vacancy Rate

10.3%

Market Asking Rent Growth

1.2%

The Colorado Springs office market is facing demand challenges. However, as of the third quarter, trailing 12-month absorption bounced back into positive territory, amounting to 260,000 SF. Vacancies have decreased by half a percentage point in the past year to 10.3%. Still, the vacancy rate remains near the highest to be recorded dating back to 2014.

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, and vacancies remain below the national benchmark of 13.9%. With no projects under construction, the market has 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 1.2% 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.

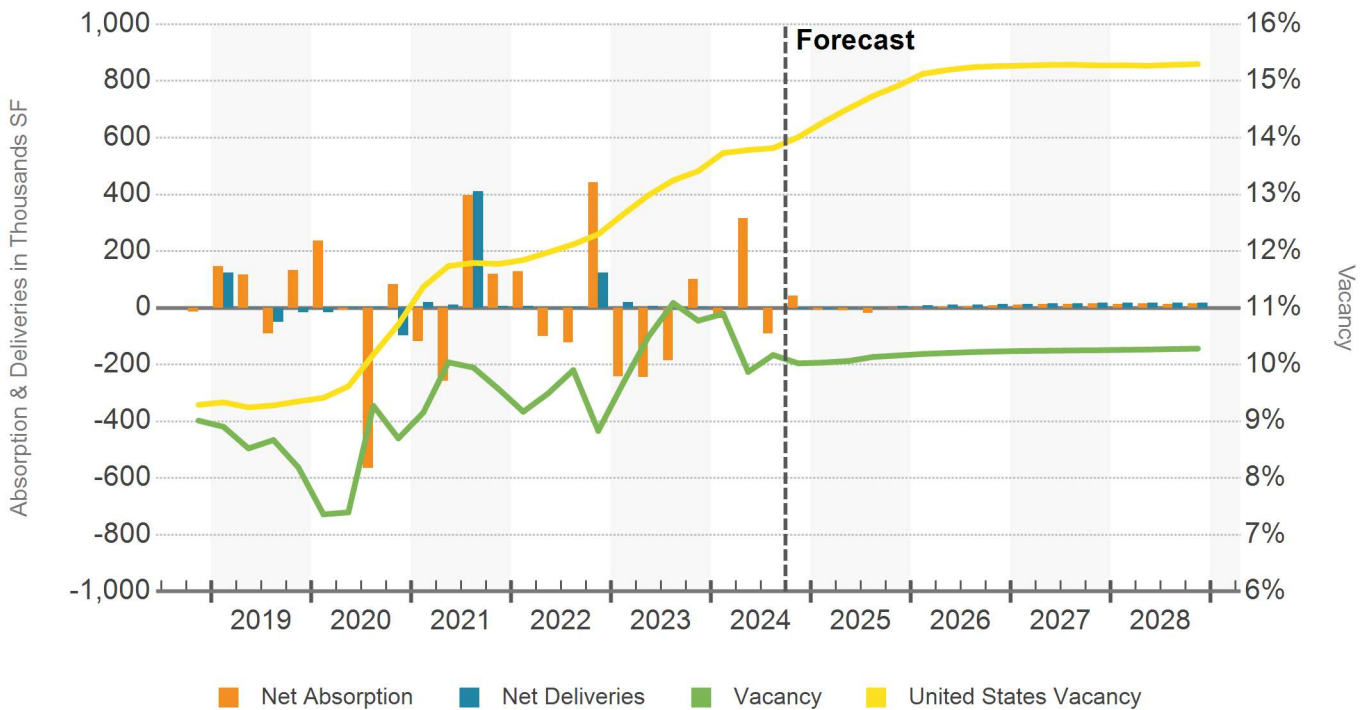
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	3,738,506	15.9%	\$27.58	18.0%	(2,101)	0	0
3 Star	18,132,068	11.2%	\$23.67	14.2%	(18,553)	0	0
1 & 2 Star	8,995,478	6.0%	\$18.41	8.0%	(7,291)	0	0
Market	30,866,052	10.3%	\$22.61	12.9%	(27,945)	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.8% (YOY)	11.1%	10.2%	16.0%	2009 Q4	7.4%	2020 Q1
Net Absorption SF	258K	134,104	45,718	718,227	2011 Q2	(859,773)	2021 Q2
Deliveries SF	4K	173,950	57,137	1,109,320	2008 Q2	3,998	2024 Q3
Market Asking Rent Growth	1.2%	2.1%	1.5%	9.2%	2018 Q4	-5.6%	2010 Q1
Sales Volume	\$62M	\$186.7M	N/A	\$579.4M	2021 Q4	\$35.4M	2009 Q3

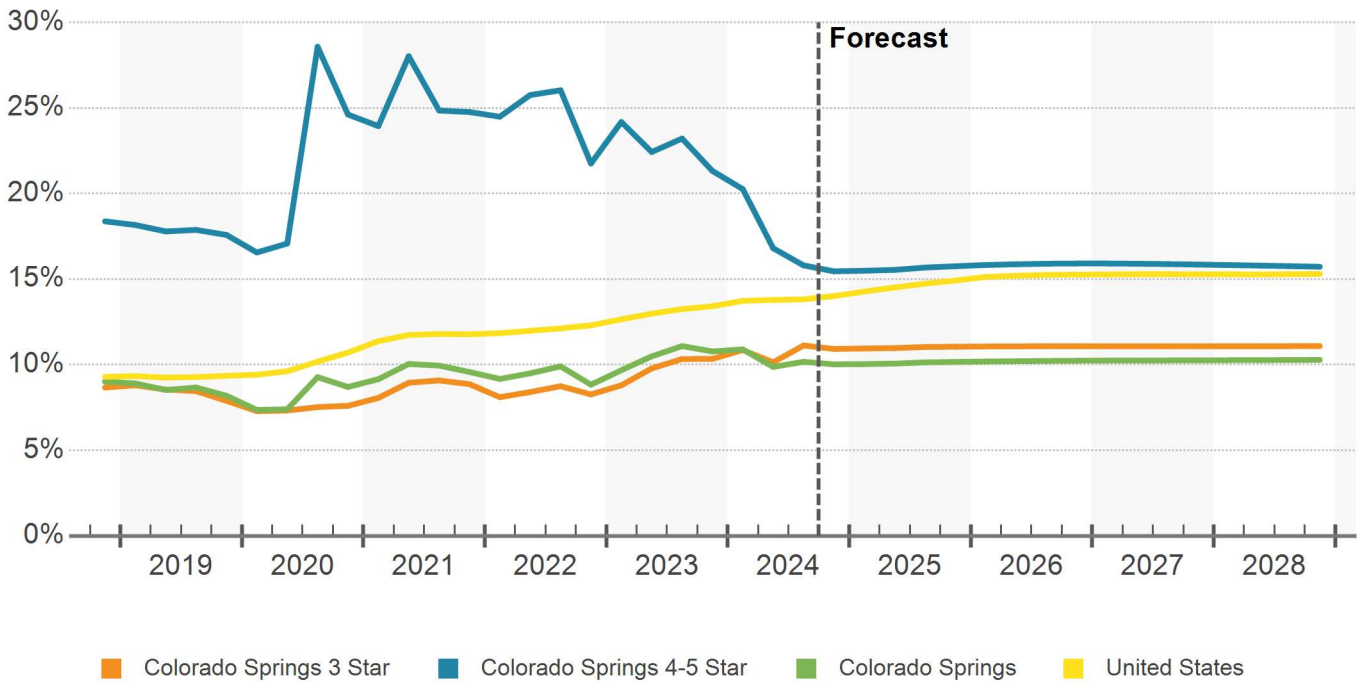
Annual absorption has bounced back into positive territory, amounting to 260,000 SF. Vacancy now registers 10.3%. While vacancy remains elevated relative to historic standards, it still remains below the national benchmark of 13.9% as the local market has not been as impacted by changing office utilization patterns that have swept the nation. However, the Colorado Springs market still has a sizeable amount of sublease inventory to work through with 360,000 SF available, representing 1.2% of the market.

Leasing activity picked up in the past year. Nooks LLC, a company that offers classified spaces as a service for both industry and government customers, signed the largest lease, taking 57,727 SF at NorthCreek Office Complex in the Northwest Submarket. The company took 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.

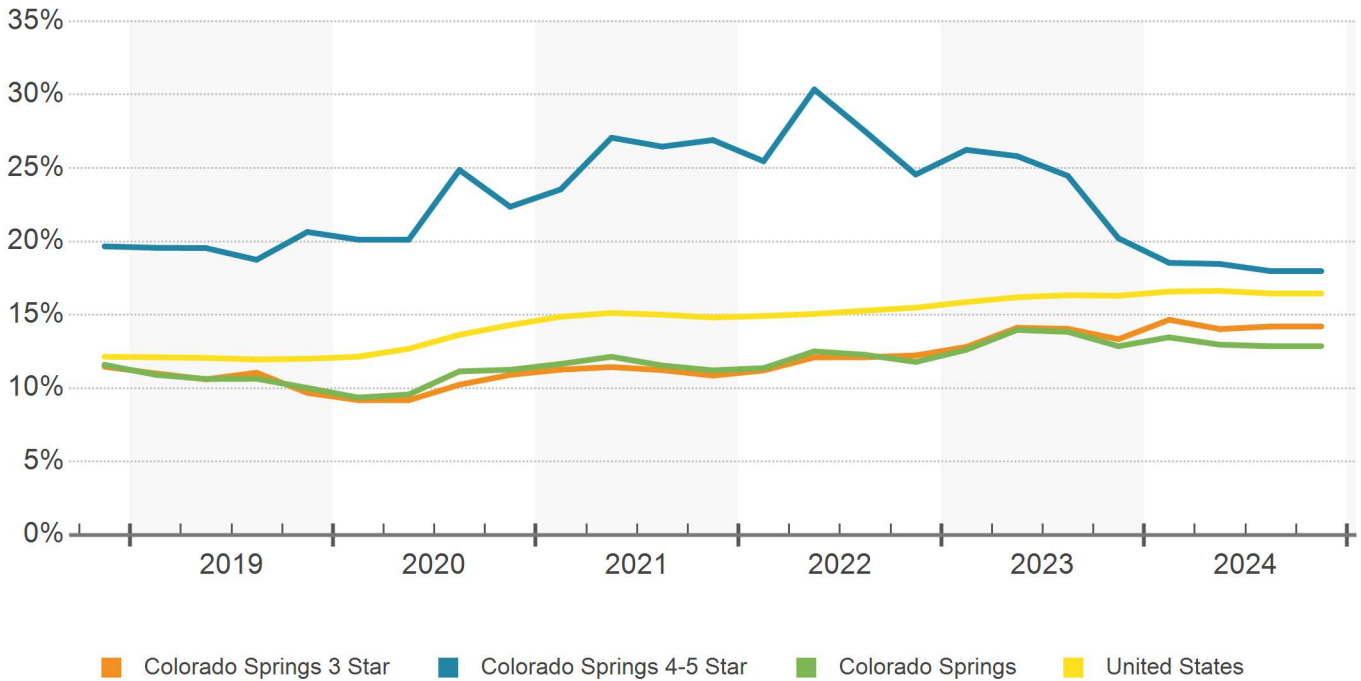
NET ABSORPTION, NET DELIVERIES & VACANCY



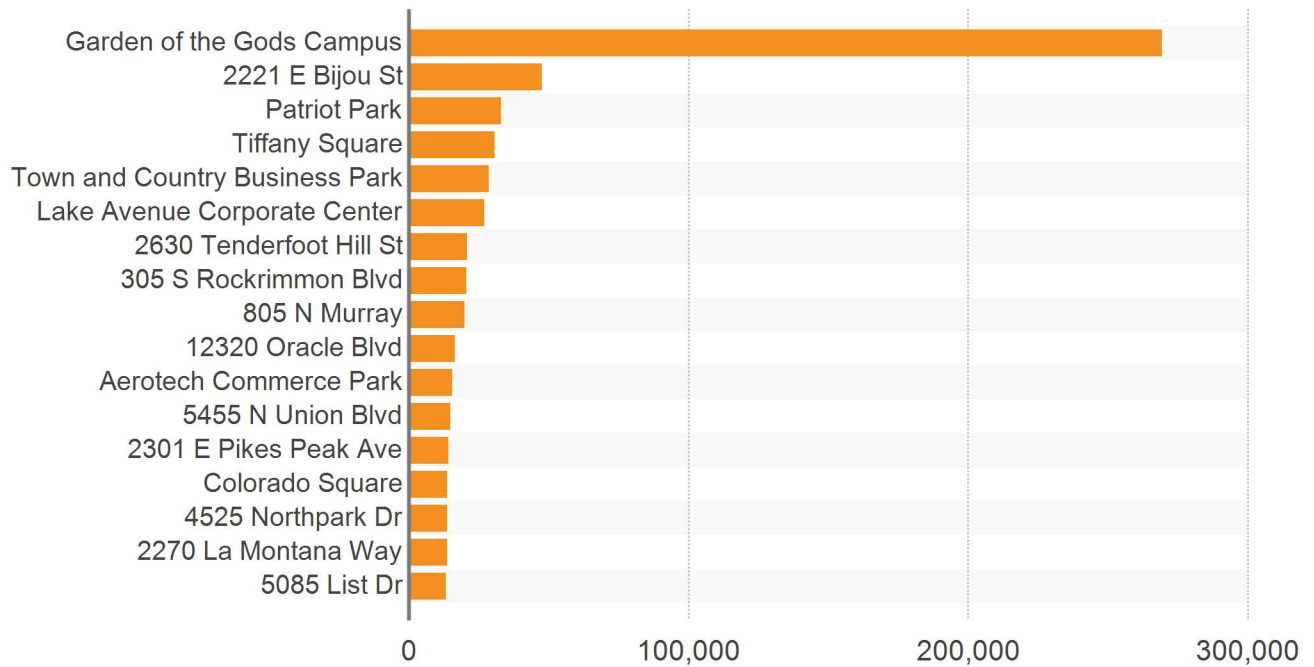
VACANCY RATE



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
Garden of the Gods Campus	Northwest	752,493	225,675	56,114	128,314	39,855	0	269,358
2221 E Bijou St	Southeast	281,144	47,483	0	0	47,483	0	47,483
Patriot Park	Southeast	33,190	0	0	0	0	0	32,829
Tiffany Square	Northwest	201,515	29,551	0	20,157	10,456	0	30,613
Town and Country Business Park	Southeast	58,547	30,000	0	28,547	0	0	28,547
Lake Avenue Corporate Center	Southwest	29,458	2,152	(5,960)	4,760	250	0	26,999
2630 Tenderfoot Hill St	Southwest	31,387	0	(15,000)	15,000	0	0	20,772
305 S Rockrimmon Blvd	Northwest	295,562	111,618	0	20,539	0	0	20,539
805 N Murray	Southeast	44,984	15,246	0	35,000	(15,246)	0	19,754
12320 Oracle Blvd	Northeast	191,630	0	0	0	0	0	16,515
Aerotech Commerce Park	Southeast	38,000	0	0	0	0	0	15,618
5455 N Union Blvd	Northeast	14,800	0	14,800	0	0	0	14,800
2301 E Pikes Peak Ave	Southeast	14,187	0	0	0	14,187	0	14,187
Colorado Square	CBD	246,241	20,359	(15,558)	16,960	0	0	13,772
4525 Northpark Dr	North	13,992	0	0	13,700	0	0	13,700
2270 La Montana Way	Northeast	21,030	7,369	10,039	0	0	0	13,622
5085 List Dr	Northwest	18,838	3,000	(1,800)	0	(1,200)	0	13,321
Subtotal Primary Competitors		2,286,998	492,453	42,635	282,977	95,785	0	612,428
Remaining Colorado Springs Market		28,579,054	2,674,480	(80,075)	33,127	(187,796)	(27,945)	(354,607)
Total Colorado Springs Market		30,866,052	3,166,933	(37,440)	316,104	(92,011)	(27,945)	257,821

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Garden of the Gods Campus	Northwest	104,185	Q4 23	Vectrus	-	-
Garden of the Gods Campus	Northwest	67,258	Q4 23	-	-	Millennium Commercial...
Patriot Park V	Southeast	51,770	Q4 23	Booz Allen Hamilton	CBRE	Cushman & Wakefield ...
Garden of the Gods Campus	Northwest	35,420	Q4 23	LMI Consulting LLC	Cushman & Wakefie...	Millennium Commercial...
Garden of the Gods Campus	Northwest	32,771	Q1 24	-	-	Millennium Commercial...
Medical Pavilion at Briargate	Northeast	27,821	Q2 24	HealthONE	RMI Brokerage Com...	Cushman & Wakefield ...
Aerotech Commerce Park *	Southeast	27,508	Q1 24	SAIC	JLL	Cushman & Wakefield ...
9910 Federal Dr	Northeast	25,826	Q4 23	Yardi	-	-
Aerospace Technology Center	Southeast	22,439	Q4 23	-	-	Cushman & Wakefield ...
305 S Rockrimmon Blvd	Northwest	21,344	Q2 24	The Sanborn Map Company	Cushman & Wakefie...	Cushman & Wakefield ...
Garden of the Gods Campus	Northwest	20,002	Q1 24	-	-	Millennium Commercial...
Centerpointe Plaza	Northeast	19,988	Q3 24	Sonii's Playroom at CSCA	-	NAI Highland Commerc...
NorthCreek Office Complex *	Northwest	18,675	Q3 24	Aleut Management Services	Colliers	Cushman & Wakefield ...
Garden of the Gods Campus	Northwest	17,342	Q1 24	-	-	Millennium Commercial...
David C Cook Building	Northeast	15,828	Q2 24	The Warren Management...	Newmark	JLL
Garden of the Gods Campus *	Northwest	15,801	Q2 24	Fiserv	Cushman & Wakefie...	Millennium Commercial...
Briargate Business Campus	Northeast	15,527	Q2 24	-	-	Cushman & Wakefield ...
Briargate Business Campus	Northeast	15,022	Q3 24	-	-	Cushman & Wakefield ...
Tech Center II	Northwest	13,578	Q1 24	HDR	JLL	Newmark
Garden of the Gods Campus	Northwest	12,155	Q1 24	-	-	Millennium Commercial...
5045 List Dr	Northwest	11,658	Q4 23	Roundup Fellowship	Gallagher Commerci...	Cushman & Wakefield ...
Sinton Pond Office Park	North	11,517	Q2 24	RowCal	NAI Highland Comm...	Cascade Commercial...
Citadel Mall	Southeast	10,931	Q2 24	-	-	Boxer Property
Aerospace Technology Center *	Southeast	10,570	Q4 23	Aperio Global, LLC	-	-
Garden of the Gods Business Center *	Northwest	10,000	Q2 24	Camfil	Olive Real Estate Gr...	Olive Real Estate Group
1785 N Academy Blvd	Southeast	10,000	Q1 24	Project Ember Counseling	-	-
InterQuest	Northeast	9,778	Q1 24	Zivaro	CBRE	Cushman & Wakefield ...
Pikes Peak Research Park *	North	9,255	Q3 24	EM Microelectronics	Cushman & Wakefie...	-
Aerotech Commerce Park	Southeast	8,885	Q4 23	GSA - US Air Force	-	Cushman & Wakefield ...
Kirkpatrick Bank Building *	CBD	8,749	Q2 24	Raymond James	Cushman & Wakefie...	-
InterQuest	Northeast	8,309	Q1 24	Omni Federal	Cushman & Wakefie...	Cushman & Wakefield ...
Briargate Business Campus	Northeast	7,995	Q4 23	Colorado Springs Therapy...	Thrive Commercial...	Cushman & Wakefield ...
2150 Lelaray St	Southeast	7,836	Q1 24	-	-	Thrive Commercial Part...
Briargate Business Campus	Northeast	7,816	Q3 24	Alliance Medical, LLC	NAI Highland Comm...	Cushman & Wakefield ...
410-412 S Tejon St	Downtown	7,800	Q2 24	Springhill Suites by Marriot	-	-
Lake Plaza Office Condominiums	Southwest	7,196	Q2 24	Mountain View Pain Cent...	Unique Properties, Inc.	Cushman & Wakefield ...
One Gateway Plaza	Southeast	7,091	Q2 24	iiCON Construction Color...	Cushman & Wakefie...	Cushman & Wakefield ...
NorthCare at St. Francis Medical Ce...	Northeast	6,901	Q1 24	Serenity TMS Centers	Cushman & Wakefie...	Cushman & Wakefield ...
Tech Center II *	Northwest	6,670	Q4 23	Kevin Shriver Insurance A...	Olive Real Estate Gr...	Newmark
Garden of the Gods Campus	Northwest	6,615	Q4 23	-	-	Millennium Commercial...

*Renewal

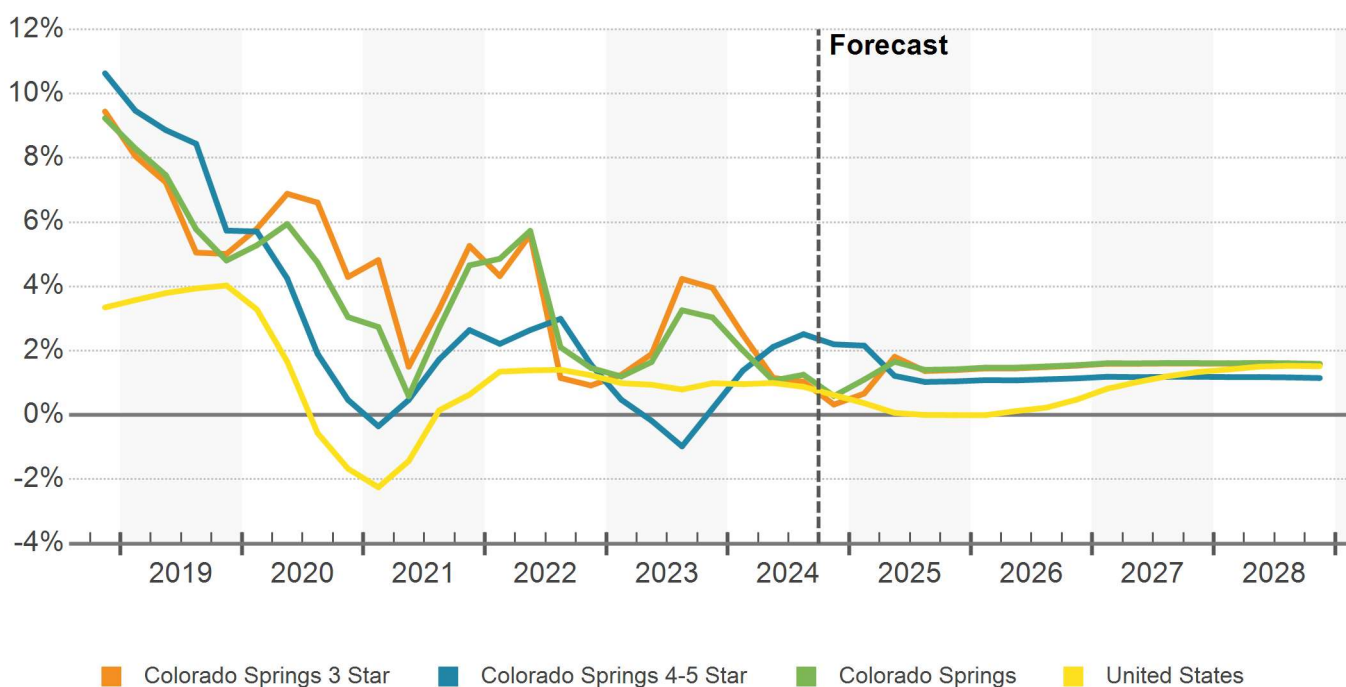
Rent growth has stalled in recent quarters as tenants continue to reevaluate their real estate portfolios. Annual rent growth amounts to just 1.2%. While this is above the national average of 0.9%, when adjusting for inflation, annual rent growth in real terms is in negative territory.

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 360,000 SF. To remain competitive,

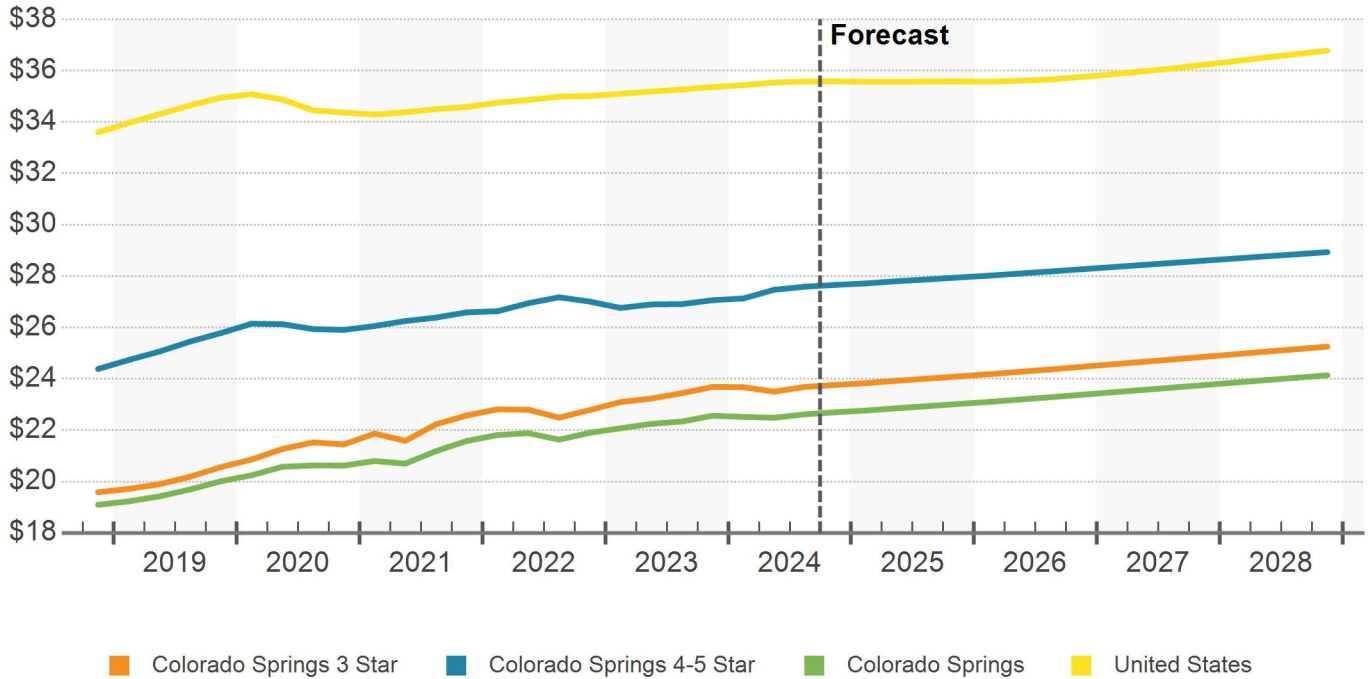
landlords are offering concessions in tenant improvements and free rent instead of lowering base rates.

Looking ahead, recovery is likely to be slow as the market digests available inventory amid tempered demand. However, at about \$23.00/SF, Colorado Springs offers a substantial discount on rents relative to the national benchmark of \$36.00/SF. CoStar's base case forecast calls for rent growth to average 0.3% in 2024.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Colorado Springs	\$0.64	\$1.16	\$0.19	\$2.39	\$4.77	\$9.15
CBD	\$0.72	\$1.47	\$0.21	\$3.17	\$5.73	\$11.30
North	\$0.62	\$1.10	\$0.18	\$0.24	\$4.05	\$6.19
Northeast	\$0.61	\$1.08	\$0.18	\$2.65	\$4.57	\$9.09
Northwest	\$0.84	\$1.48	\$0.25	\$1.48	\$5.12	\$9.17
Southeast	\$0.64	\$1.13	\$0.19	\$1.41	\$4.96	\$8.33

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	\$0.50	\$0.95	\$0.15	\$2.76	\$3.79	\$8.15
CBD	\$0.57	\$1.26	\$0.17	\$2.25	\$4.76	\$9.01
Greater CBD	\$0.45	\$0.86	\$0.13	\$2.22	\$3.23	\$6.89
North	\$0.50	\$0.94	\$0.15	\$2.47	\$3.84	\$7.90
Northeast	\$0.50	\$0.95	\$0.15	\$3.11	\$3.95	\$8.66
Northwest	\$0.53	\$1.01	\$0.16	\$2.42	\$3.61	\$7.73
Southeast	\$0.48	\$0.92	\$0.14	\$2.92	\$3.91	\$8.37
Southwest	\$0.45	\$0.85	\$0.13	\$2.86	\$3.22	\$7.51
Teller County	\$0.47	\$0.89	\$0.14	\$2.85	\$3.40	\$7.75

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	\$0.46	\$0.74	\$0.13	\$2.29	\$2.92	\$6.54
CBD	\$0.49	\$0.90	\$0.14	\$2.64	\$3.56	\$7.73
Greater CBD	\$0.45	\$0.72	\$0.13	\$2.30	\$2.87	\$6.47
North	\$0.46	\$0.74	\$0.14	\$2.23	\$2.65	\$6.22
Northeast	\$0.47	\$0.75	\$0.14	\$2.40	\$2.74	\$6.50
Northwest	\$0.45	\$0.72	\$0.13	\$2.08	\$2.85	\$6.23
Southeast	\$0.45	\$0.72	\$0.13	\$2.13	\$3.17	\$6.60
Southwest	\$0.44	\$0.70	\$0.13	\$2.41	\$2.79	\$6.47
Teller County	\$0.45	\$0.71	\$0.13	\$2.78	\$2.83	\$6.90

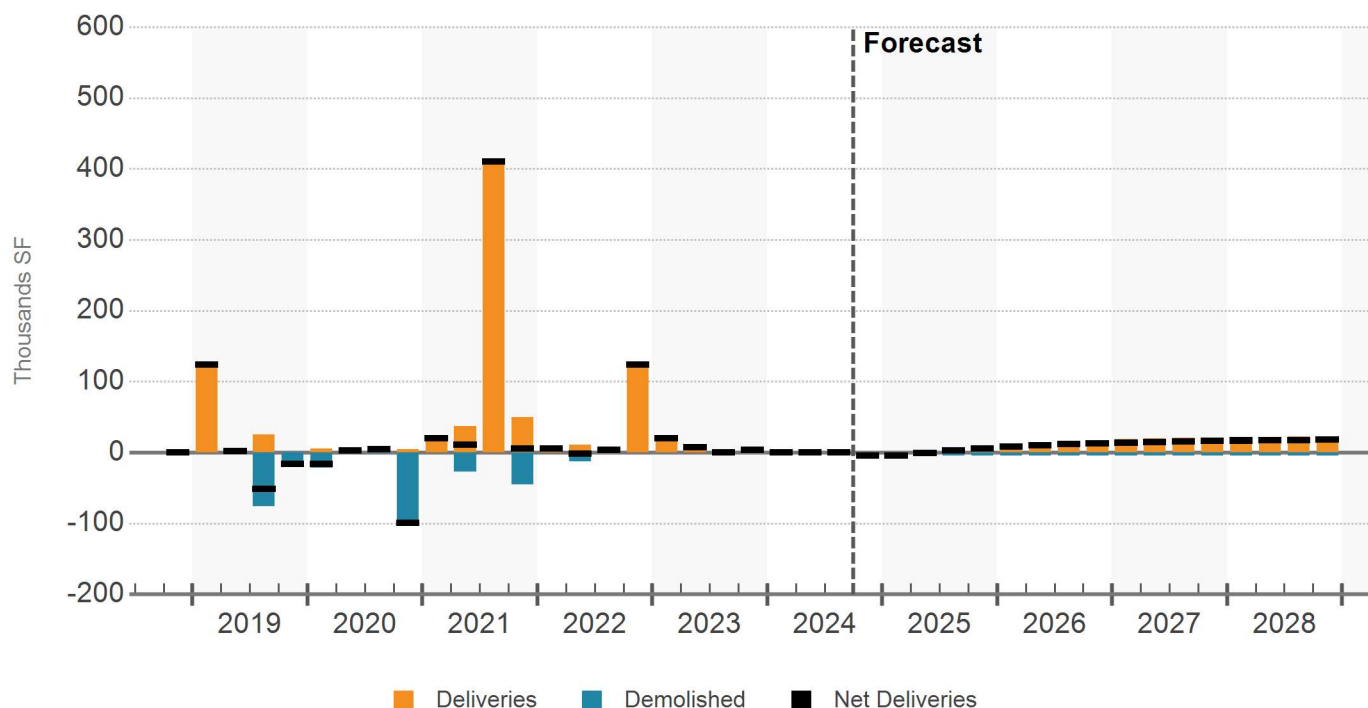
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Development activity has pulled back in Colorado Springs with no projects under construction as of the third quarter. Deliveries have slowed with just 4,000 SF delivering in the last year.

New deliveries in prior years 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 24,500 SF has delivered in the last two years. Sharp General Contractors delivered a 20,000-SF medical office building in 2023. Family Care Center leased 5,000 SF in the building. Colorado Springs-based Nor'wood Development Group was behind the project 65,000-SF Interquest Office Medical Building 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

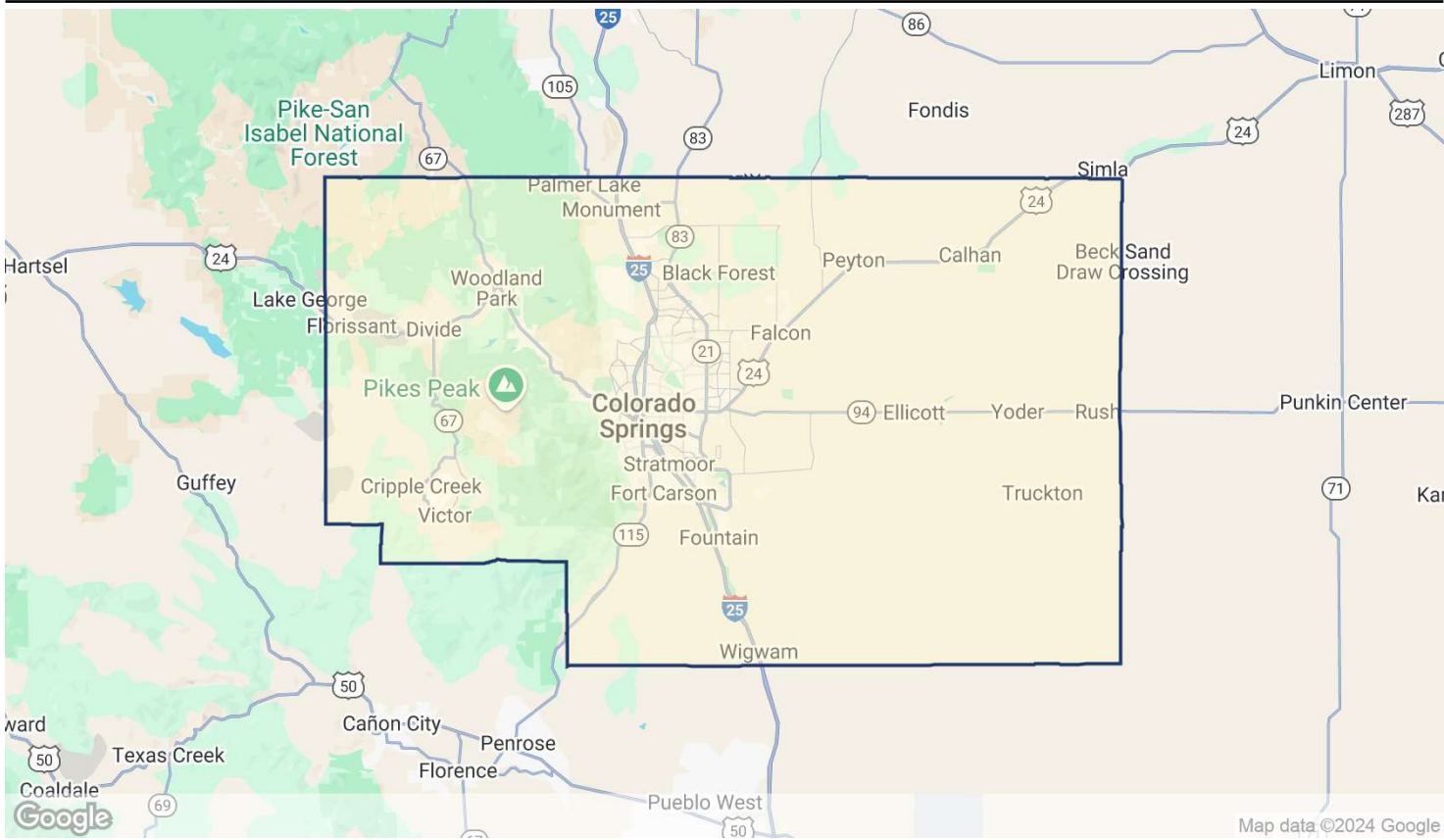
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD	0	-	-	-	-	32,142	-	-
2	Greater CBD	0	-	-	-	-	7,757	-	-
3	North	0	-	-	-	-	13,933	-	-
4	Northeast	0	-	-	-	-	28,293	-	-
5	Northwest	0	-	-	-	-	19,914	-	-
6	Southeast	0	-	-	-	-	17,220	-	-
7	Southwest	0	-	-	-	-	8,871	-	-
8	Teller County	0	-	-	-	-	5,064	-	-
Totals		0	0	0	-	-	17,331	-	-

Under Construction Properties

Colorado Springs Office

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

UNDER CONSTRUCTION PROPERTIES



Following national trends, high interest rates and an uncertain office market has put a dent on investment activity in Colorado Springs. Trailing 12-month investment volume totals \$61.9 million, below the market's annual 10-year average of \$229 million. Most sales in the past year have traded for under \$10 million.

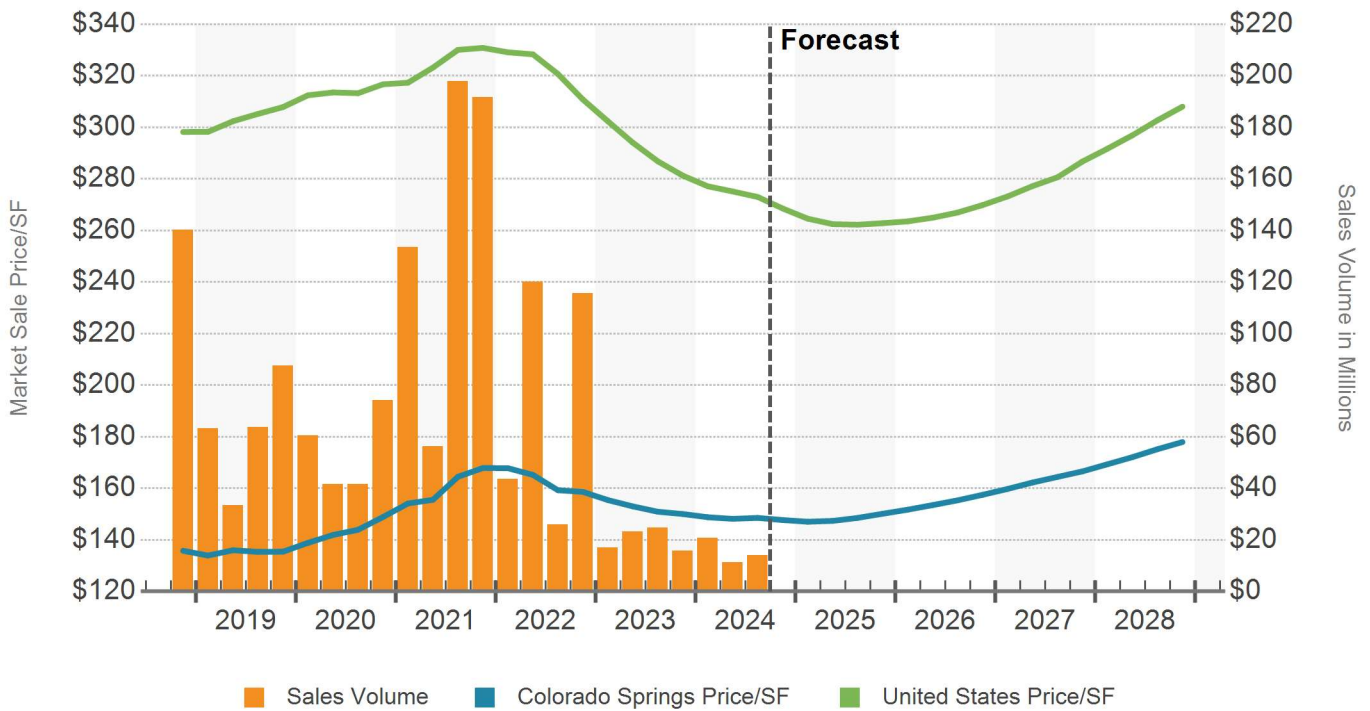
In the largest sale in the past year, Healthcare Realty Trust purchased Research One, a 42,770-SF 3 Star office building located at 8540 Scarborough Drive in July 2023 from American Design. The asset traded for \$11.45 million (\$268/SF), representing a 6.66% cap rate. American Design purchased the asset in 2015 for \$700,000 in an owner-user transaction.

Investors have targeted fully-leased buildings to tenants in the booming aerospace and defense industries,

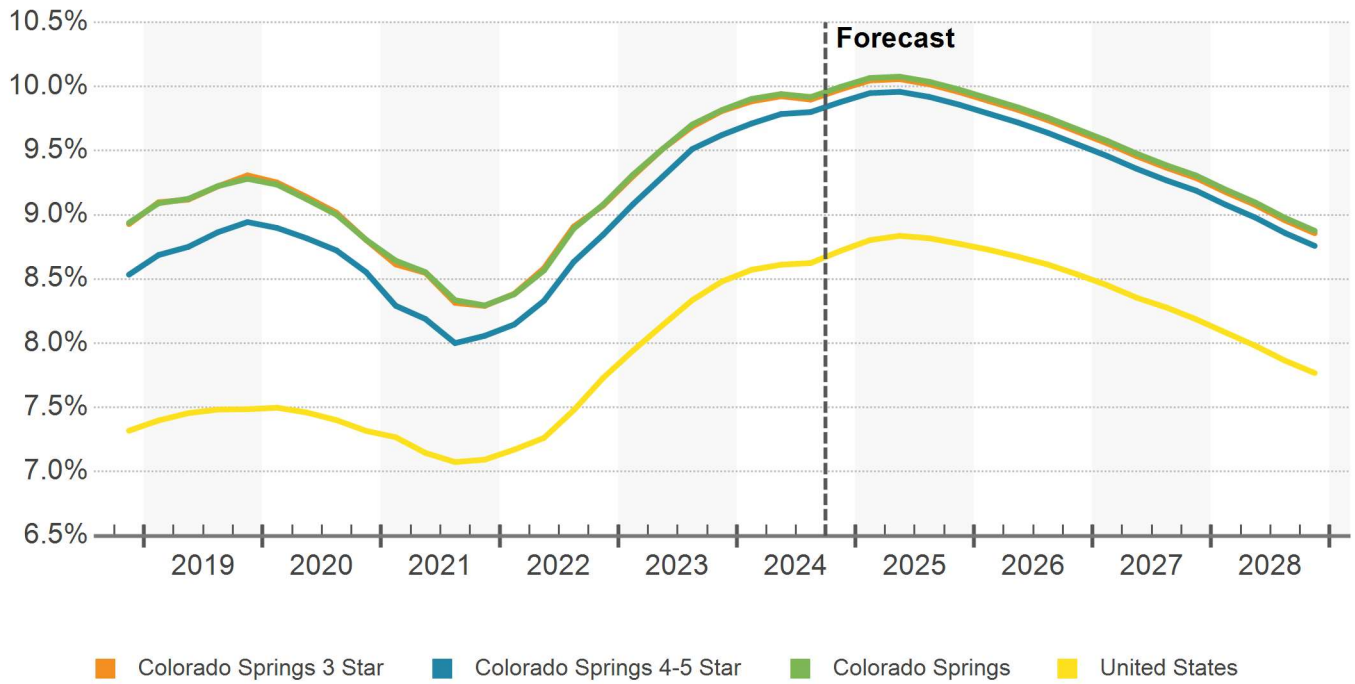
including Midtown Realty Group's acquisition of 12515 Academy Ridge View from STORE Capital for \$43.5 million (\$354/SF) in January 2021. The building totals 123,000 SF of RBA and was fully occupied by Kratos Defense & Security Solutions, Inc. at the time of sale.

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

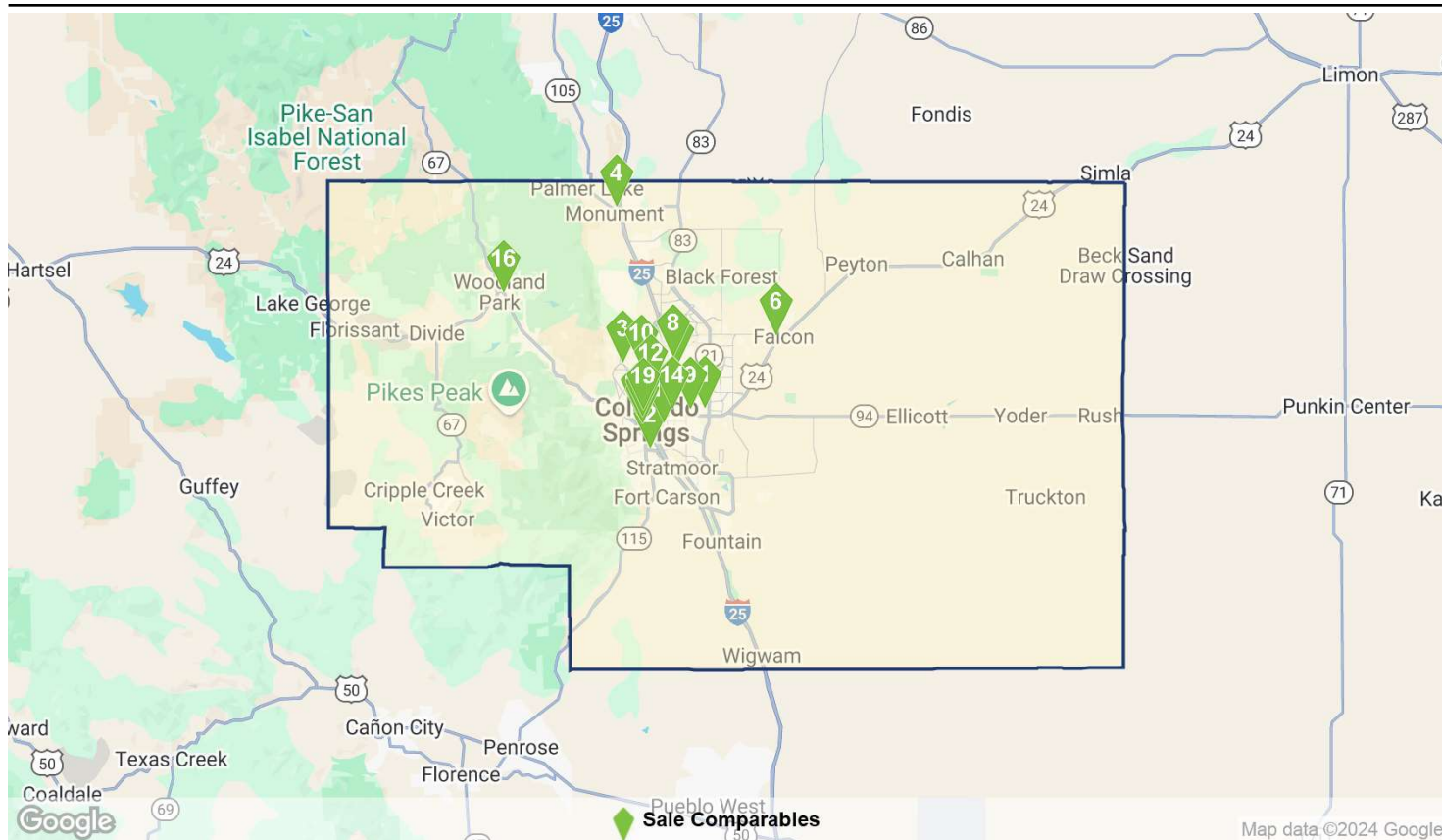
70

7.2%

\$158

12.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$190,000	\$1,350,402	\$912,000	\$4,850,000
Price/SF	\$54	\$158	\$168	\$915
Cap Rate	5.7%	7.2%	7.4%	8.1%
Time Since Sale in Months	0.2	6.0	6.2	11.9
Property Attributes	Low	Average	Median	High
Building SF	764	7,765	4,142	44,984
Stories	1	2	2	3
Typical Floor SF	764	4,762	2,650	33,190
Vacancy Rate At Sale	0%	12.4%	0%	100%
Year Built	1889	1962	1972	2023
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 Patriot Park II 980 Technology Ct	★★★★★	1984	33,190	0%	11/27/2023	\$4,850,000	\$146	-
2 2630 Tenderfoot Hill St	★★★★★	2001	31,387	0%	11/17/2023	\$3,958,000	\$126	-
3 5085 List Dr	★★★★★	1983	18,838	9.6%	2/29/2024	\$3,600,000	\$191	-
4 Monument Medical Clinic 550 W Highway 105	★★★★★	1995	9,920	0%	8/8/2024	\$3,515,000	\$354	-
5 4760 Flintridge Dr	★★★★★	1976	15,824	0%	2/21/2024	\$3,500,000	\$221	-
6 Falcon Dental Care 7225 N Meridian Rd	★★★★★	2023	3,690	0%	1/22/2024	\$3,376,561	\$915	5.7%
7 515 S Cascade Ave	★★★★★	1900	13,418	47.0%	7/24/2024	\$2,638,250	\$197	-
8 5455 N Union Blvd	★★★★★	1982	14,800	0%	3/20/2024	\$2,440,000	\$165	-
9 805 N Murray 805 N Murray Blvd	★★★★★	1980	44,984	77.8%	3/29/2024	\$2,420,000	\$54	-
10 4525 Northpark Dr	★★★★★	1970	13,992	0%	5/24/2024	\$2,300,000	\$164	-
11 Colorado Springs Derma... 3245 International Cir	★★★★★	1997	12,802	0%	8/14/2024	\$1,971,131	\$154	8.0%
12 2929-2935 N Prospect St	★★★★★	1972	8,398	0%	8/16/2024	\$1,430,000	\$170	-
13 912 N Circle Dr	★★★★★	1966	12,860	0%	6/17/2024	\$1,389,000	\$108	-
14 902 N Circle Dr	★★★★★	1972	14,500	67.6%	8/30/2024	\$1,350,000	\$93	-
15 Raintree Business Center 332 W Bijou St	★★★★★	1977	9,656	27.7%	7/12/2024	\$1,255,000	\$130	-
16 Land Title 471 S Baldwin St	★★★★★	1996	6,953	0%	10/10/2023	\$1,165,000	\$168	8.1%
12 2929-2935 N Prospect St	★★★★★	1972	8,398	0%	3/12/2024	\$1,095,000	\$130	-
17 7 E Cimarron St	★★★★★	1976	6,601	0%	7/24/2024	\$1,061,750	\$161	-
18 16 E Kiowa St	★★★★★	1905	3,053	0%	5/17/2024	\$990,000	\$324	-
19 710-712 N Tejon St	★★★★★	1889	7,331	0%	4/12/2024	\$950,000	\$130	7.4%

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 defence. 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 defence contractors, including Northrop Grumman and Lockheed Martin.

The Colorado Springs Chamber & Economic Development Corporation launched a program aimed at attracting and retaining young, talented workers, in the

region. The program, named Hello Colorado Springs, brings together 40 interns from across the United States and Canada, for hands-on experience in 12 Colorado Springs organizations, including Boeing, Systems Engineering, and the City of Colorado Springs.

According to U.S News and World Report, Colorado Springs was the “second-most desirable place to live” in the United States in 2023 and 2024. Milken Institute ranked the city 15th out of 200 cities nationally in its 2024 Best Performing Large Cities report, citing strong performance in several metrics, including job creation, wages and growth in the high-technology sector.

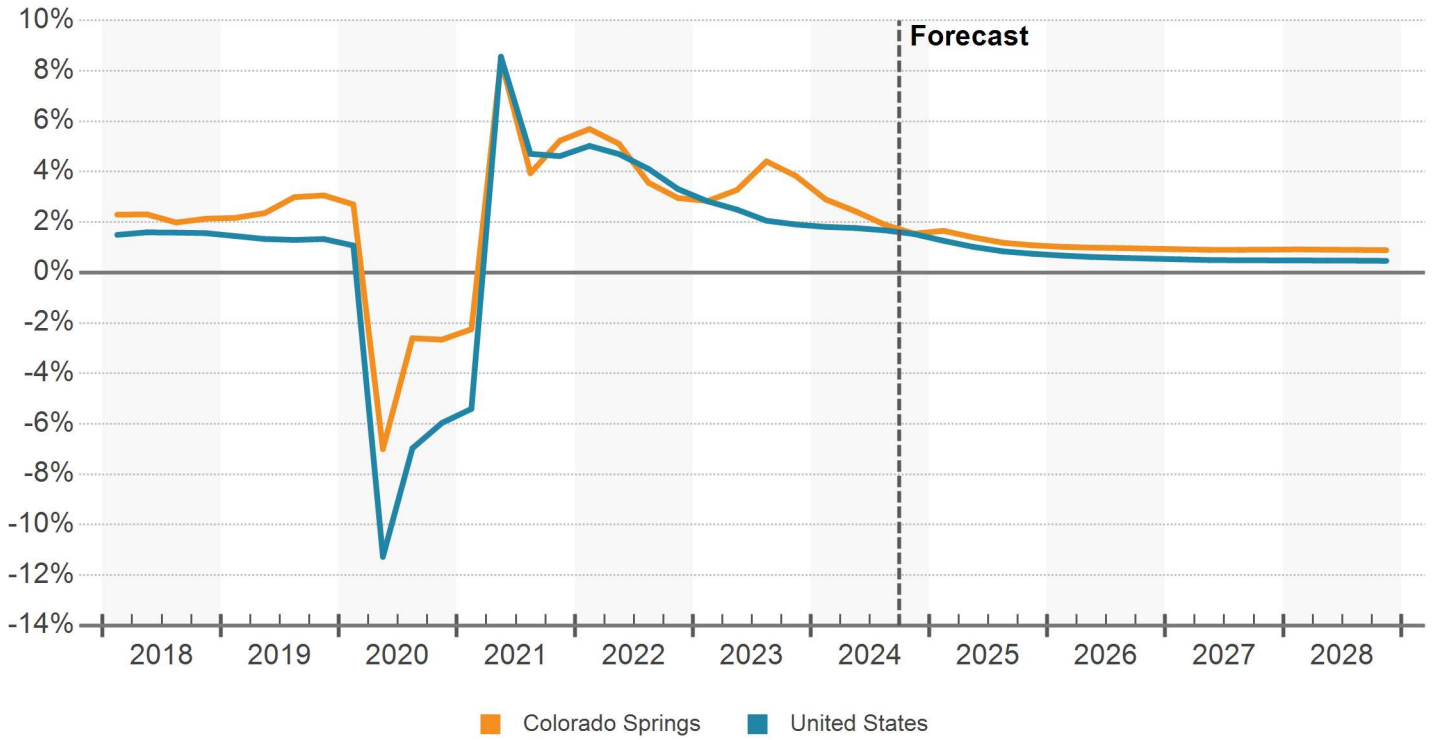
In the past decade, the market has featured a stable and diverse labor market and fast-growing median household incomes that are higher than the national average. Additionally, the presence of several universities and military bases, recreational tourism, and defense contractors traditionally buttress demand for the retail sector.

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	-0.72%	0.37%	0.40%	0.62%	0.46%	0.34%
Trade, Transportation and Utilities	50	0.8	1.54%	0.81%	2.16%	1.01%	0.43%	0.28%
Retail Trade	33	1.0	2.48%	0.83%	0.61%	0.25%	0.42%	0.21%
Financial Activities	20	1.0	0.32%	0.38%	2.03%	1.48%	0.21%	0.35%
Government	60	1.2	2.04%	2.28%	2.32%	0.66%	1.24%	0.51%
Natural Resources, Mining and Construction	19	1.0	0.44%	2.39%	2.66%	2.27%	1.11%	0.73%
Education and Health Services	48	0.9	4.47%	3.60%	3.82%	2.07%	1.62%	0.77%
Professional and Business Services	56	1.1	1.91%	0.79%	2.91%	1.82%	0.91%	0.59%
Information	5	0.8	-1.88%	0.50%	-1.86%	1.02%	0.22%	0.54%
Leisure and Hospitality	44	1.2	2.08%	2.26%	2.67%	1.47%	1.14%	0.99%
Other Services	23	1.8	1.66%	1.40%	3.55%	0.61%	0.85%	0.49%
Total Employment	336	1.0	1.90%	1.67%	2.55%	1.33%	0.97%	0.57%

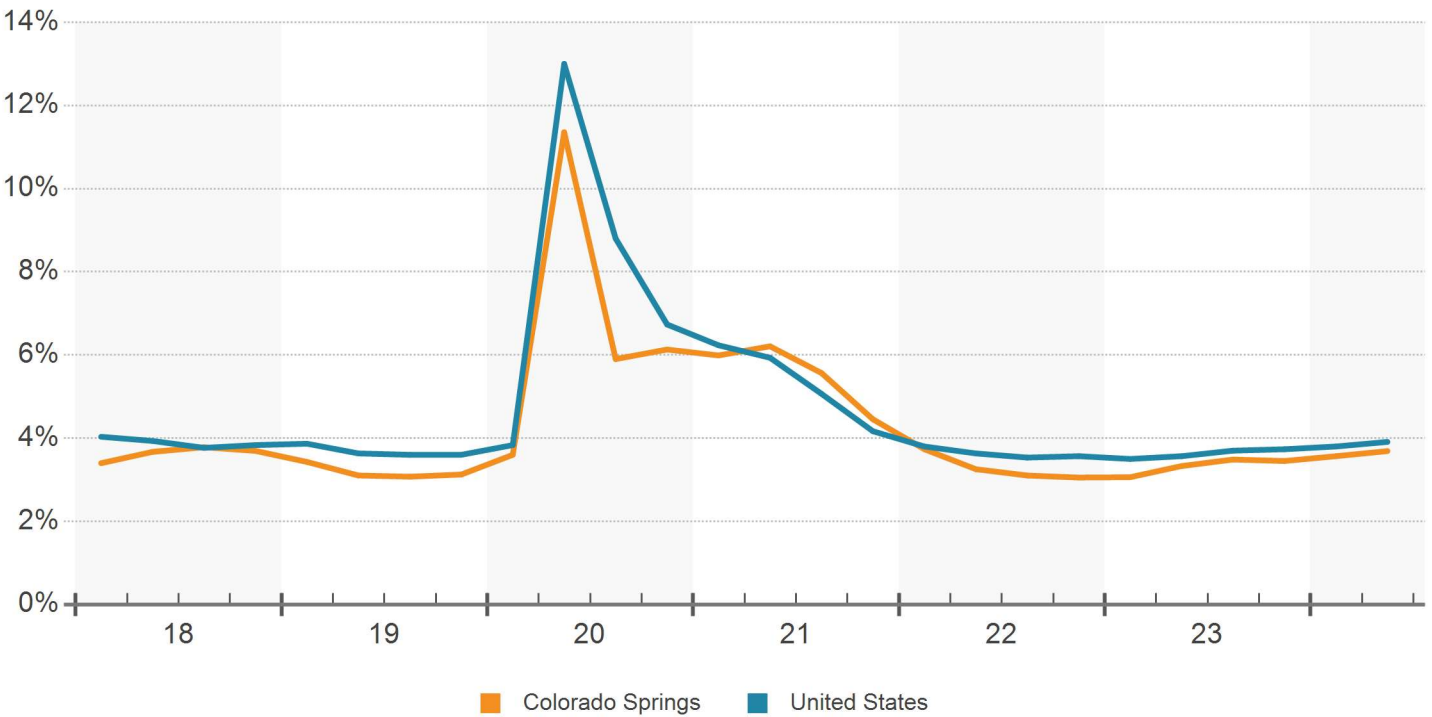
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

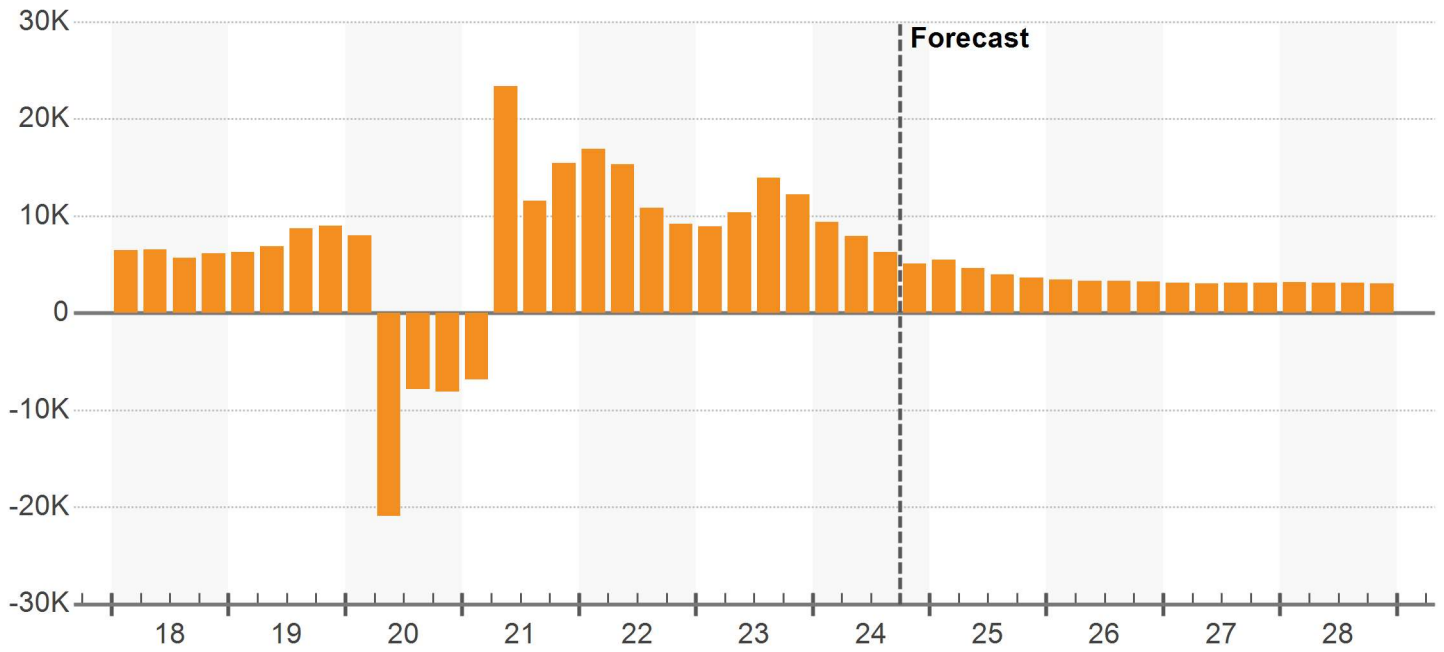


Source: Oxford Economics

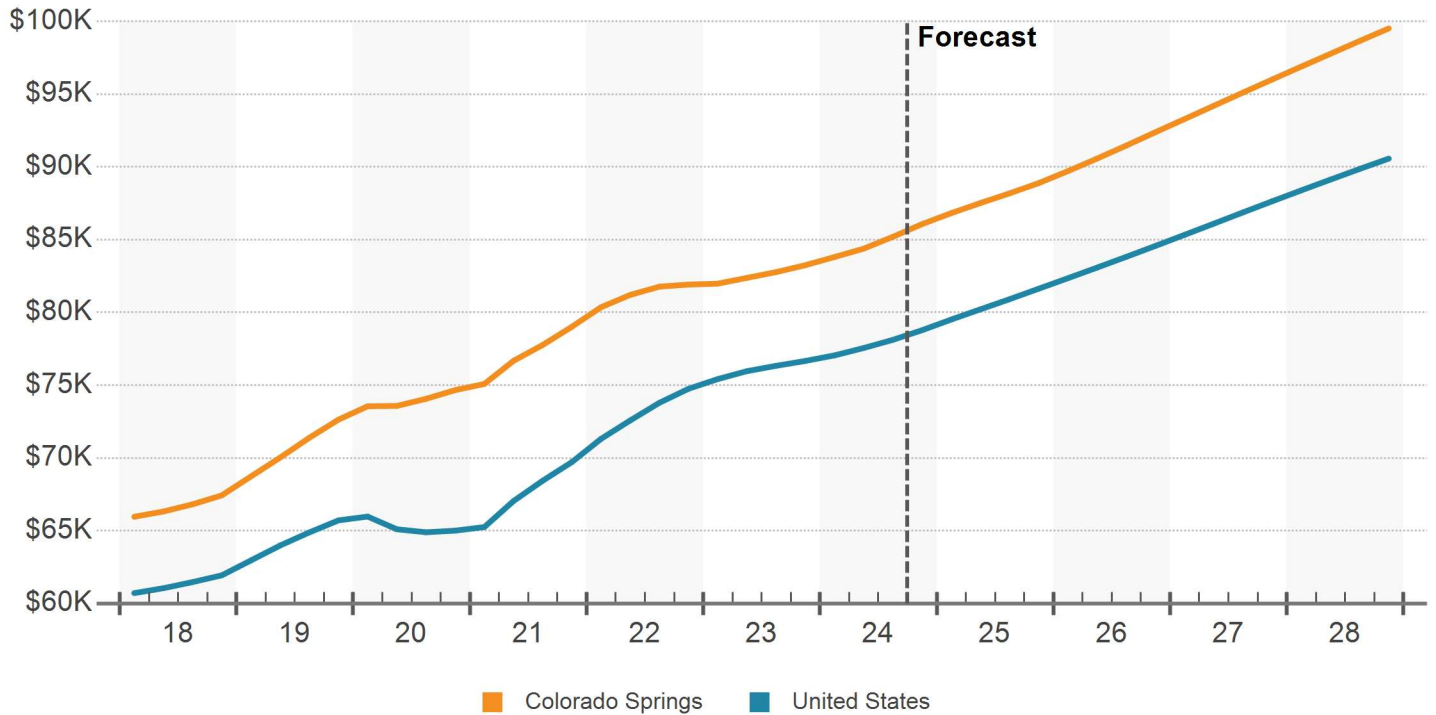
UNEMPLOYMENT RATE (%)



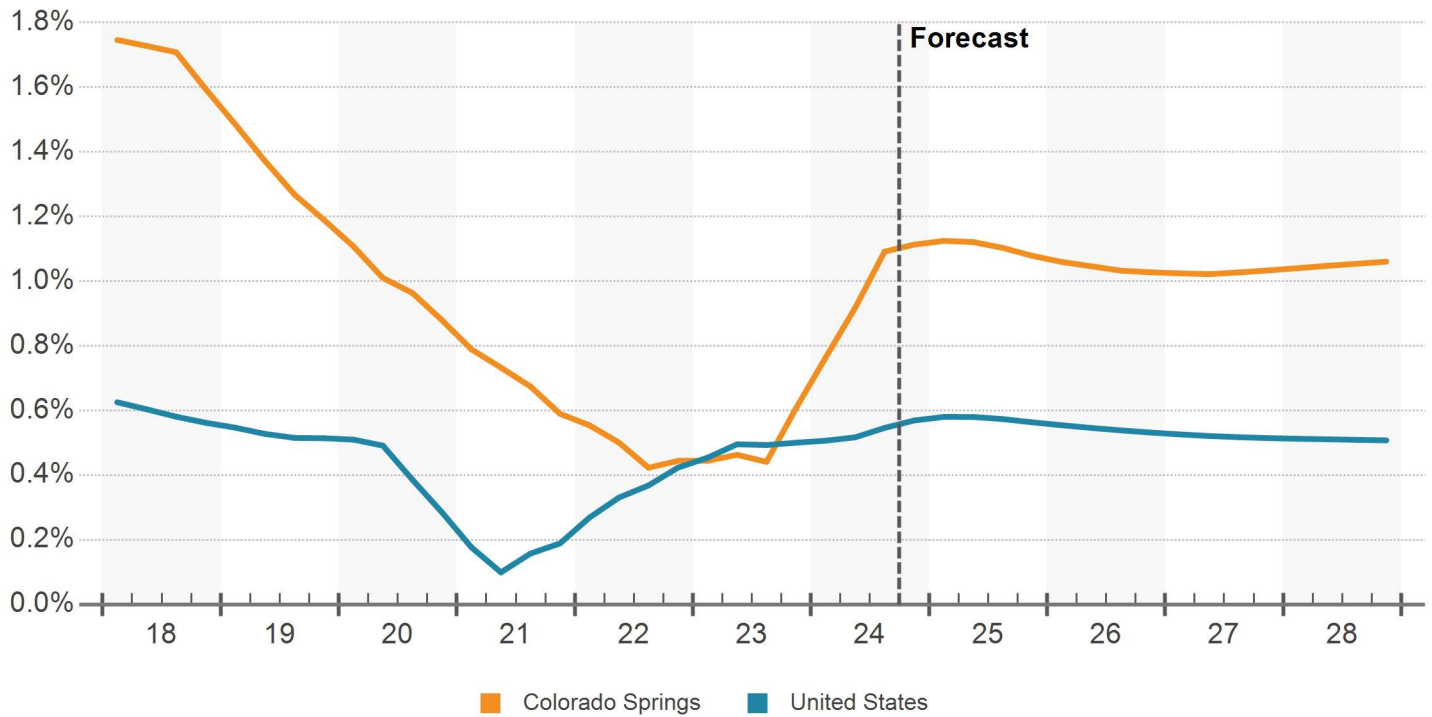
NET EMPLOYMENT CHANGE (YOY)



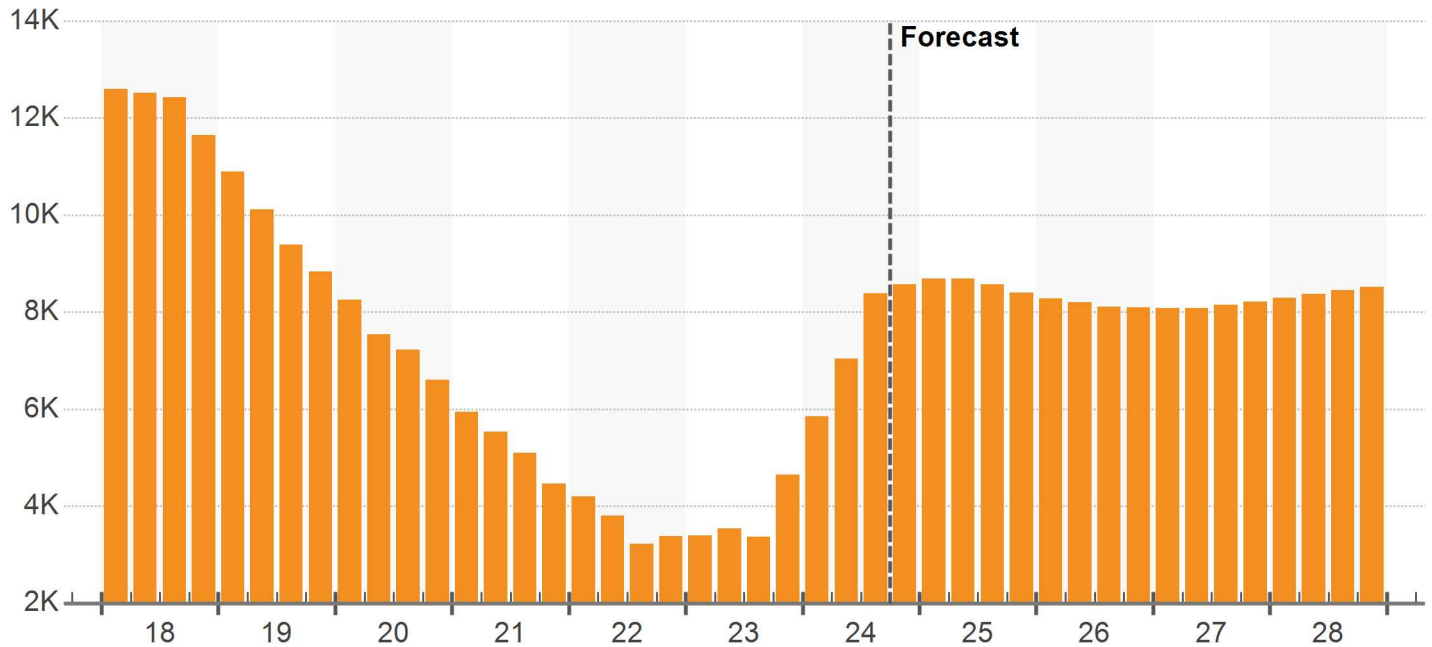
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

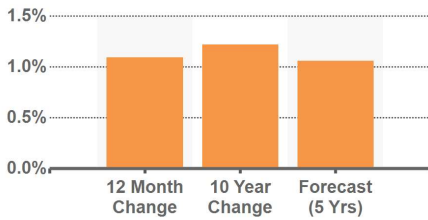


DEMOGRAPHIC TRENDS

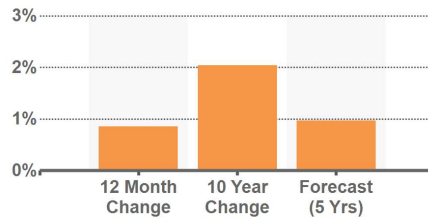
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	777,245	336,749,188	1.1%	0.5%	1.2%	0.5%	1.1%	0.5%
Households	311,842	131,616,188	1.2%	0.7%	1.8%	0.9%	1.2%	0.6%
Median Household Income	\$85,202	\$78,120	2.9%	2.3%	3.8%	3.9%	3.7%	3.5%
Labor Force	385,223	168,379,109	0.9%	0.5%	2.0%	0.8%	1.0%	0.5%
Unemployment	3.7%	3.9%	0.2%	0.2%	-0.2%	-0.2%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



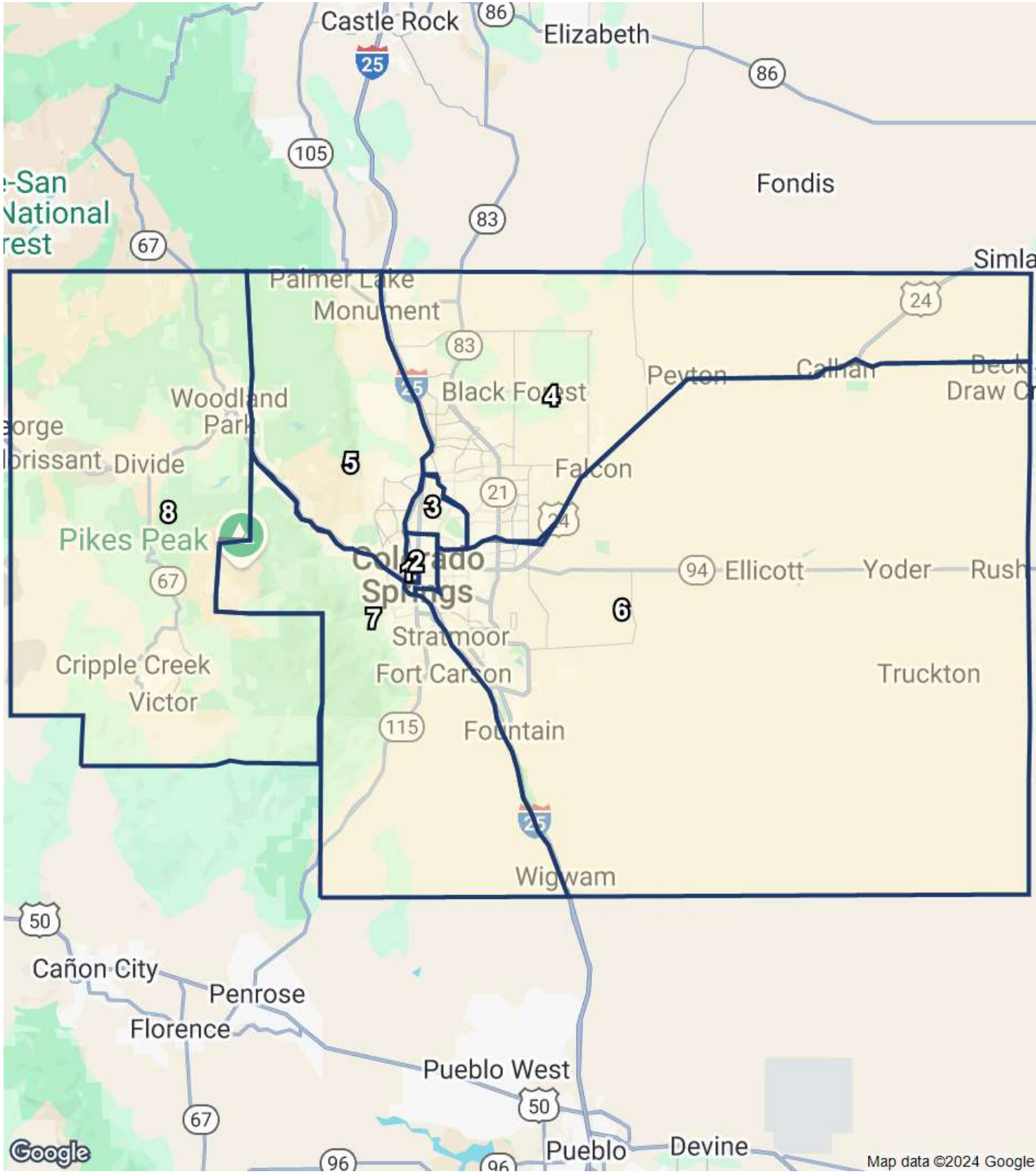
INCOME GROWTH



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	3,632	11.8%	4	0	0	0%	-	0	-	-	-
2	Greater CBD	329	2,552	8.3%	6	0	0	0%	-	0	-	-	-
3	North	194	2,703	8.8%	5	0	0	0%	-	0	-	-	-
4	Northeast	343	9,704	31.4%	1	1	4	0%	1	0	-	-	-
5	Northwest	242	4,819	15.6%	3	0	0	0%	-	0	-	-	-
6	Southeast	334	5,751	18.6%	2	0	0	0%	-	0	-	-	-
7	Southwest	147	1,304	4.2%	7	0	0	0%	-	0	-	-	-
8	Teller County	79	400	1.3%	8	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$25.99	1	1.5%	1	17.0%	1
2	Greater CBD	\$22.81	4	0.9%	8	-17.2%	5
3	North	\$19.63	8	1.0%	6	-9.7%	2
4	Northeast	\$24.05	2	1.4%	2	-18.3%	6
5	Northwest	\$22.87	3	1.1%	5	-14.8%	3
6	Southeast	\$19.72	7	1.0%	7	-16.6%	4
7	Southwest	\$20.53	6	1.2%	4	-19.7%	7
8	Teller County	\$21.07	5	1.4%	3	-24.6%	8

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	427,031	11.8%	7	(120,486)	-3.3%	7	-
2	Greater CBD	87,791	3.4%	2	(15,488)	-0.6%	5	-
3	North	218,045	8.1%	4	(36,917)	-1.4%	6	-
4	Northeast	1,052,802	10.8%	6	(162,176)	-1.7%	8	-
5	Northwest	716,110	14.9%	8	300,358	6.2%	1	-
6	Southeast	600,641	10.4%	5	198,319	3.4%	2	-
7	Southwest	57,320	4.4%	3	81,531	6.3%	3	-
8	Teller County	7,193	1.8%	1	12,680	3.2%	4	-

Supply & Demand Trends

Colorado Springs Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	31,034,724	69,622	0.2%	55,580	0.2%	1.3
2027	30,965,102	60,186	0.2%	49,415	0.2%	1.2
2026	30,904,916	41,446	0.1%	17,128	0.1%	2.4
2025	30,863,470	1,669	0%	(39,498)	-0.1%	-
2024	30,861,801	(4,251)	0%	229,411	0.7%	-
YTD	30,866,052	0	0%	158,708	0.5%	0
2023	30,866,052	30,837	0.1%	(571,501)	-1.9%	-
2022	30,835,215	130,236	0.4%	346,700	1.1%	0.4
2021	30,704,979	445,549	1.5%	138,955	0.5%	3.2
2020	30,259,430	(108,005)	-0.4%	(254,823)	-0.8%	-
2019	30,367,435	58,099	0.2%	303,854	1.0%	0.2
2018	30,309,336	5,799	0%	274,372	0.9%	0
2017	30,303,537	5,992	0%	7,128	0%	0.8
2016	30,297,545	5,410	0%	163,419	0.5%	0
2015	30,292,135	8,338	0%	313,526	1.0%	0
2014	30,283,797	72,790	0.2%	(24,206)	-0.1%	-
2013	30,211,007	77,770	0.3%	474,069	1.6%	0.2
2012	30,133,237	5,280	0%	200,147	0.7%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	3,988,988	89,108	2.3%	80,060	2.0%	1.1
2027	3,899,880	79,591	2.1%	69,300	1.8%	1.1
2026	3,820,289	60,800	1.6%	45,107	1.2%	1.3
2025	3,759,489	20,983	0.6%	6,544	0.2%	3.2
2024	3,738,506	0	0%	219,406	5.9%	0
YTD	3,738,506	0	0%	204,158	5.5%	0
2023	3,738,506	0	0%	16,222	0.4%	0
2022	3,738,506	65,000	1.8%	161,263	4.3%	0.4
2021	3,673,506	399,000	12.2%	295,477	8.0%	1.4
2020	3,274,506	0	0%	(230,282)	-7.0%	-
2019	3,274,506	124,075	3.9%	127,305	3.9%	1.0
2018	3,150,431	0	0%	79,414	2.5%	0
2017	3,150,431	0	0%	(269,183)	-8.5%	-
2016	3,150,431	0	0%	38,838	1.2%	0
2015	3,150,431	0	0%	90,670	2.9%	0
2014	3,150,431	0	0%	(82,556)	-2.6%	-
2013	3,150,431	0	0%	161,257	5.1%	0
2012	3,150,431	0	0%	28,897	0.9%	0

Supply & Demand Trends

Colorado Springs Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	18,132,046	(5)	0%	(2,580)	0%	-
2027	18,132,051	(5)	0%	1,249	0%	-
2026	18,132,056	(6)	0%	(5,274)	0%	-
2025	18,132,062	(5)	0%	(23,444)	-0.1%	-
2024	18,132,067	(1)	0%	(105,401)	-0.6%	-
YTD	18,132,068	0	0%	(160,408)	-0.9%	-
2023	18,132,068	0	0%	(376,117)	-2.1%	-
2022	18,132,068	77,786	0.4%	179,608	1.0%	0.4
2021	18,054,282	56,051	0.3%	(176,136)	-1.0%	-
2020	17,998,231	18,179	0.1%	68,795	0.4%	0.3
2019	17,980,052	(71,998)	-0.4%	74,137	0.4%	-
2018	18,052,050	5,799	0%	207,736	1.2%	0
2017	18,046,251	4,552	0%	131,832	0.7%	0
2016	18,041,699	44,737	0.2%	78,863	0.4%	0.6
2015	17,996,962	35,027	0.2%	198,105	1.1%	0.2
2014	17,961,935	89,541	0.5%	13,859	0.1%	6.5
2013	17,872,394	85,218	0.5%	191,881	1.1%	0.4
2012	17,787,176	0	0%	220,470	1.2%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	8,913,690	(19,481)	-0.2%	(21,900)	-0.2%	-
2027	8,933,171	(19,400)	-0.2%	(21,134)	-0.2%	-
2026	8,952,571	(19,348)	-0.2%	(22,705)	-0.3%	-
2025	8,971,919	(19,309)	-0.2%	(22,598)	-0.3%	-
2024	8,991,228	(4,250)	0%	115,406	1.3%	-
YTD	8,995,478	0	0%	114,958	1.3%	0
2023	8,995,478	30,837	0.3%	(211,606)	-2.4%	-
2022	8,964,641	(12,550)	-0.1%	5,829	0.1%	-
2021	8,977,191	(9,502)	-0.1%	19,614	0.2%	-
2020	8,986,693	(126,184)	-1.4%	(93,336)	-1.0%	-
2019	9,112,877	6,022	0.1%	102,412	1.1%	0.1
2018	9,106,855	0	0%	(12,778)	-0.1%	-
2017	9,106,855	1,440	0%	144,479	1.6%	0
2016	9,105,415	(39,327)	-0.4%	45,718	0.5%	-
2015	9,144,742	(26,689)	-0.3%	24,751	0.3%	-
2014	9,171,431	(16,751)	-0.2%	44,491	0.5%	-
2013	9,188,182	(7,448)	-0.1%	120,931	1.3%	-
2012	9,195,630	5,280	0.1%	(49,220)	-0.5%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$24.14	145	1.6%	7.0%	3,191,076	10.3%	0%
2027	\$23.76	143	1.6%	5.3%	3,175,179	10.3%	0%
2026	\$23.38	140	1.6%	3.6%	3,162,451	10.2%	0.1%
2025	\$23.02	138	1.4%	2.0%	3,136,212	10.2%	0.1%
2024	\$22.70	136	0.6%	0.6%	3,093,260	10.0%	-0.8%
YTD	\$22.61	136	1.2%	0.2%	3,166,933	10.3%	-0.5%
2023	\$22.56	135	3.0%	0%	3,325,641	10.8%	1.9%
2022	\$21.90	131	1.5%	-2.9%	2,723,303	8.8%	-0.7%
2021	\$21.58	130	4.7%	-4.4%	2,939,767	9.6%	0.9%
2020	\$20.62	124	3.0%	-8.6%	2,632,725	8.7%	0.5%
2019	\$20.01	120	4.8%	-11.3%	2,485,907	8.2%	-0.8%
2018	\$19.09	115	9.2%	-15.4%	2,731,662	9.0%	-0.9%
2017	\$17.48	105	4.5%	-22.5%	3,000,235	9.9%	0%
2016	\$16.73	100	2.8%	-25.9%	3,001,371	9.9%	-0.5%
2015	\$16.28	98	2.9%	-27.9%	3,159,380	10.4%	-1.0%
2014	\$15.82	95	1.5%	-29.9%	3,464,568	11.4%	0.3%
2013	\$15.59	94	1.0%	-30.9%	3,367,572	11.1%	-1.3%
2012	\$15.43	93	-0.1%	-31.6%	3,763,871	12.5%	-0.6%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$28.93	149	1.2%	6.9%	627,115	15.7%	-0.1%
2027	\$28.60	147	1.2%	5.7%	618,101	15.8%	-0.1%
2026	\$28.27	146	1.1%	4.5%	607,845	15.9%	0.2%
2025	\$27.95	144	1.0%	3.3%	592,179	15.8%	0.3%
2024	\$27.66	143	2.2%	2.2%	577,770	15.5%	-5.9%
YTD	\$27.58	142	2.5%	1.9%	592,819	15.9%	-5.5%
2023	\$27.06	139	0.2%	0%	796,977	21.3%	-0.4%
2022	\$27.01	139	1.6%	-0.2%	813,199	21.8%	-3.0%
2021	\$26.59	137	2.6%	-1.7%	909,462	24.8%	0.1%
2020	\$25.90	134	0.5%	-4.3%	805,939	24.6%	7.0%
2019	\$25.78	133	5.7%	-4.7%	575,657	17.6%	-0.8%
2018	\$24.38	126	10.6%	-9.9%	578,887	18.4%	-2.5%
2017	\$22.04	114	7.0%	-18.6%	658,301	20.9%	8.5%
2016	\$20.60	106	0.7%	-23.9%	389,118	12.4%	-1.2%
2015	\$20.45	105	1.3%	-24.4%	427,956	13.6%	-2.9%
2014	\$20.18	104	3.5%	-25.4%	518,626	16.5%	2.6%
2013	\$19.50	100	0.5%	-28.0%	436,070	13.8%	-5.1%
2012	\$19.39	100	4.6%	-28.3%	597,327	19.0%	-0.9%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$25.25	142	1.6%	6.6%	2,010,420	11.1%	0%
2027	\$24.86	140	1.6%	4.9%	2,007,844	11.1%	0%
2026	\$24.47	138	1.5%	3.3%	2,009,097	11.1%	0%
2025	\$24.10	136	1.4%	1.7%	2,003,827	11.1%	0.1%
2024	\$23.76	134	0.3%	0.3%	1,980,387	10.9%	0.6%
YTD	\$23.67	133	1.0%	-0.1%	2,035,084	11.2%	0.9%
2023	\$23.69	133	4.0%	0%	1,874,676	10.3%	2.1%
2022	\$22.78	128	0.9%	-3.8%	1,498,559	8.3%	-0.6%
2021	\$22.58	127	5.3%	-4.7%	1,600,381	8.9%	1.3%
2020	\$21.45	121	4.3%	-9.5%	1,367,746	7.6%	-0.3%
2019	\$20.56	116	5.0%	-13.2%	1,418,362	7.9%	-0.8%
2018	\$19.58	110	9.4%	-17.3%	1,564,497	8.7%	-1.1%
2017	\$17.89	101	3.1%	-24.5%	1,766,434	9.8%	-0.7%
2016	\$17.36	98	1.7%	-26.7%	1,893,714	10.5%	-0.2%
2015	\$17.06	96	3.0%	-28.0%	1,927,840	10.7%	-0.9%
2014	\$16.57	93	0.6%	-30.1%	2,090,918	11.6%	0.4%
2013	\$16.47	93	1.7%	-30.5%	2,015,236	11.3%	-0.7%
2012	\$16.20	91	-2.3%	-31.6%	2,121,899	11.9%	-1.2%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.89	150	1.9%	7.9%	553,541	6.2%	0.1%
2027	\$19.53	147	1.9%	5.9%	549,234	6.1%	0.1%
2026	\$19.16	145	1.9%	3.9%	545,509	6.1%	0.1%
2025	\$18.81	142	1.7%	2.0%	540,206	6.0%	0.1%
2024	\$18.49	140	0.3%	0.3%	535,103	6.0%	-1.3%
YTD	\$18.41	139	1.1%	-0.1%	539,030	6.0%	-1.3%
2023	\$18.43	139	2.5%	0%	653,988	7.3%	2.7%
2022	\$17.99	136	2.8%	-2.4%	411,545	4.6%	-0.2%
2021	\$17.50	132	4.4%	-5.1%	429,924	4.8%	-0.3%
2020	\$16.76	127	1.6%	-9.1%	459,040	5.1%	-0.3%
2019	\$16.50	125	3.7%	-10.5%	491,888	5.4%	-1.1%
2018	\$15.91	120	7.9%	-13.7%	588,278	6.5%	0.1%
2017	\$14.75	111	6.5%	-20.0%	575,500	6.3%	-1.6%
2016	\$13.85	105	6.9%	-24.8%	718,539	7.9%	-0.9%
2015	\$12.96	98	3.6%	-29.7%	803,584	8.8%	-0.5%
2014	\$12.51	94	2.6%	-32.2%	855,024	9.3%	-0.6%
2013	\$12.19	92	-0.5%	-33.9%	916,266	10.0%	-1.4%
2012	\$12.25	92	3.1%	-33.6%	1,044,645	11.4%	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
2028	-	-	-	-	-	-	\$177.98	180	8.9%
2027	-	-	-	-	-	-	\$166.61	168	9.3%
2026	-	-	-	-	-	-	\$157.51	159	9.7%
2025	-	-	-	-	-	-	\$150.17	152	10.0%
2024	-	-	-	-	-	-	\$147.72	149	10.0%
YTD	53	\$46.2M	1.2%	\$1,284,325	\$160.51	7.0%	\$148.57	150	9.9%
2023	80	\$80.5M	2.1%	\$1,518,549	\$160.02	6.9%	\$150.06	151	9.8%
2022	120	\$305.2M	6.4%	\$3,247,307	\$182.09	6.2%	\$158.65	160	9.1%
2021	185	\$579.4M	11.0%	\$3,714,135	\$182.17	7.0%	\$167.90	169	8.3%
2020	128	\$217.8M	5.4%	\$2,222,398	\$155.68	8.0%	\$148.89	150	8.8%
2019	118	\$247.9M	7.6%	\$2,529,107	\$122.90	7.7%	\$135.45	137	9.3%
2018	157	\$273M	10.1%	\$2,676,320	\$112.71	8.0%	\$135.80	137	8.9%
2017	114	\$216.4M	7.2%	\$2,253,735	\$107.02	7.8%	\$129.25	130	8.8%
2016	128	\$153.7M	8.0%	\$1,552,567	\$74.27	8.5%	\$130.36	132	8.4%
2015	107	\$140.6M	6.8%	\$1,673,851	\$85.81	8.8%	\$125.71	127	8.4%
2014	112	\$142.1M	6.4%	\$1,464,627	\$82.36	8.9%	\$123.13	124	8.3%
2013	128	\$299.7M	11.5%	\$3,089,603	\$90.23	8.7%	\$119.69	121	8.5%

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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
2028	-	-	-	-	-	-	\$214.41	164	8.8%
2027	-	-	-	-	-	-	\$201.87	154	9.2%
2026	-	-	-	-	-	-	\$191.83	147	9.5%
2025	-	-	-	-	-	-	\$183.78	140	9.9%
2024	-	-	-	-	-	-	\$181.50	139	9.9%
YTD	-	-	-	-	-	-	\$182.66	140	9.8%
2023	-	-	-	-	-	-	\$187.59	143	9.6%
2022	2	\$67.6M	9.0%	\$33,778,921	\$200.03	-	\$201.13	154	8.8%
2021	3	\$60.6M	10.5%	\$20,209,041	\$157	-	\$214.88	164	8.1%
2020	-	-	-	-	-	-	\$190.65	146	8.6%
2019	1	\$5.5M	0.5%	\$5,450,000	\$362.95	-	\$176.76	135	8.9%
2018	4	\$63.3M	17.3%	\$15,831,244	\$115.94	9.2%	\$180.61	138	8.5%
2017	1	\$34.6M	7.8%	\$34,600,000	\$140.51	-	\$173.46	133	8.4%
2016	5	\$62.5M	36.8%	\$15,615,150	\$59.39	8.2%	\$177.23	135	7.9%
2015	1	\$5.2M	3.4%	\$5,159,689	\$47.62	-	\$173.04	132	7.9%
2014	1	\$9.3M	2.8%	\$9,250,000	\$106.44	10.2%	\$166.06	127	7.9%
2013	3	\$27.7M	9.9%	\$9,221,967	\$88.32	-	\$161.48	123	7.9%

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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
2028	-	-	-	-	-	-	\$184.24	174	8.9%
2027	-	-	-	-	-	-	\$172.42	163	9.3%
2026	-	-	-	-	-	-	\$162.97	154	9.6%
2025	-	-	-	-	-	-	\$155.37	147	10.0%
2024	-	-	-	-	-	-	\$152.86	145	10.0%
YTD	14	\$17.2M	0.7%	\$1,715,513	\$186.78	8.0%	\$153.72	145	9.9%
2023	19	\$38.7M	1.1%	\$2,150,417	\$190.62	6.7%	\$154.70	146	9.8%
2022	42	\$147.4M	5.3%	\$4,336,258	\$185.20	6.3%	\$163.49	155	9.1%
2021	82	\$427.4M	13.1%	\$6,193,932	\$192.46	7.2%	\$172.59	163	8.3%
2020	56	\$140.4M	5.3%	\$3,052,481	\$156.37	8.2%	\$153.02	145	8.8%
2019	47	\$173.2M	8.8%	\$4,329,015	\$124.58	7.4%	\$138.33	131	9.3%
2018	78	\$171.8M	10.6%	\$3,578,541	\$121.06	7.3%	\$139.29	132	8.9%
2017	52	\$136.1M	7.7%	\$3,239,331	\$107.52	7.3%	\$133.21	126	8.8%
2016	41	\$55.3M	3.8%	\$1,976,335	\$103.37	7.4%	\$136.06	129	8.3%
2015	46	\$103.7M	8.3%	\$3,051,314	\$91.23	7.1%	\$131.55	125	8.3%
2014	49	\$100.3M	7.3%	\$2,507,305	\$89.16	9.1%	\$129.90	123	8.2%
2013	63	\$237.7M	13.8%	\$5,057,924	\$100.80	8.7%	\$127.10	120	8.3%

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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
2028	-	-	-	-	-	-	\$150.22	207	9.0%
2027	-	-	-	-	-	-	\$140.25	193	9.4%
2026	-	-	-	-	-	-	\$132.22	182	9.8%
2025	-	-	-	-	-	-	\$125.72	173	10.1%
2024	-	-	-	-	-	-	\$123.35	170	10.1%
YTD	39	\$29.1M	2.6%	\$1,118,483	\$148.21	6.7%	\$124.02	170	10.0%
2023	61	\$41.8M	5.1%	\$1,193,589	\$139.30	6.9%	\$125.13	172	9.9%
2022	76	\$90.3M	7.6%	\$1,556,142	\$166.36	6.1%	\$131.25	180	9.2%
2021	100	\$91.4M	7.2%	\$1,088,056	\$159.28	6.6%	\$138.95	191	8.4%
2020	72	\$77.4M	7.5%	\$1,488,093	\$154.43	7.5%	\$123.22	169	8.9%
2019	70	\$69.2M	7.8%	\$1,214,769	\$113.19	8.0%	\$112.50	155	9.4%
2018	75	\$37.9M	6.6%	\$757,793	\$82.92	8.5%	\$110.14	151	9.1%
2017	61	\$45.7M	6.2%	\$862,391	\$89.62	8.2%	\$102.89	141	9.1%
2016	82	\$35.9M	6.2%	\$535,913	\$74.43	9.9%	\$99.39	137	8.8%
2015	60	\$31.7M	5.1%	\$646,920	\$80.65	10.5%	\$94.27	130	8.9%
2014	62	\$32.5M	5.9%	\$580,833	\$63.38	8.2%	\$91.65	126	8.8%
2013	62	\$34.3M	7.7%	\$729,855	\$52.79	-	\$87.40	120	9.0%

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