



Industrial Market Report

Colorado Springs - CO

PREPARED BY



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

114K

12 Mo Net Absorption in SF

285K

Vacancy Rate

4.6%

12 Mo Rent Growth

5.1%

The vacancy rate of 4.6% is near record lows, and minimal supply pressure will keep vacancies historically tight in the near term.

The shift away from brick-and-mortar retail to online has generated demand for warehouse and distribution facilities. Amazon's 4 million SF distribution and sorting center is on schedule to deliver in late mid-2021. The online retailer is building the complex in the airport's Peak Innovation Park, which is adjacent to a delivery station that Amazon opened last year. Amazon plans to hire 1,000 workers at the new location.

Before the pandemic, net absorption clocked in at just under 900,000 SF in 2019, the second strongest in a decade. Both the vacancy and availability rates were likewise at their lowest in at least 10-years.

Rent growth decelerated from mid-2019 through mid-2020, but an uptick in demand for industrial space reversed this trend. Rents are on the rise, with annual rent growth at 5.1% as of 21Q3.

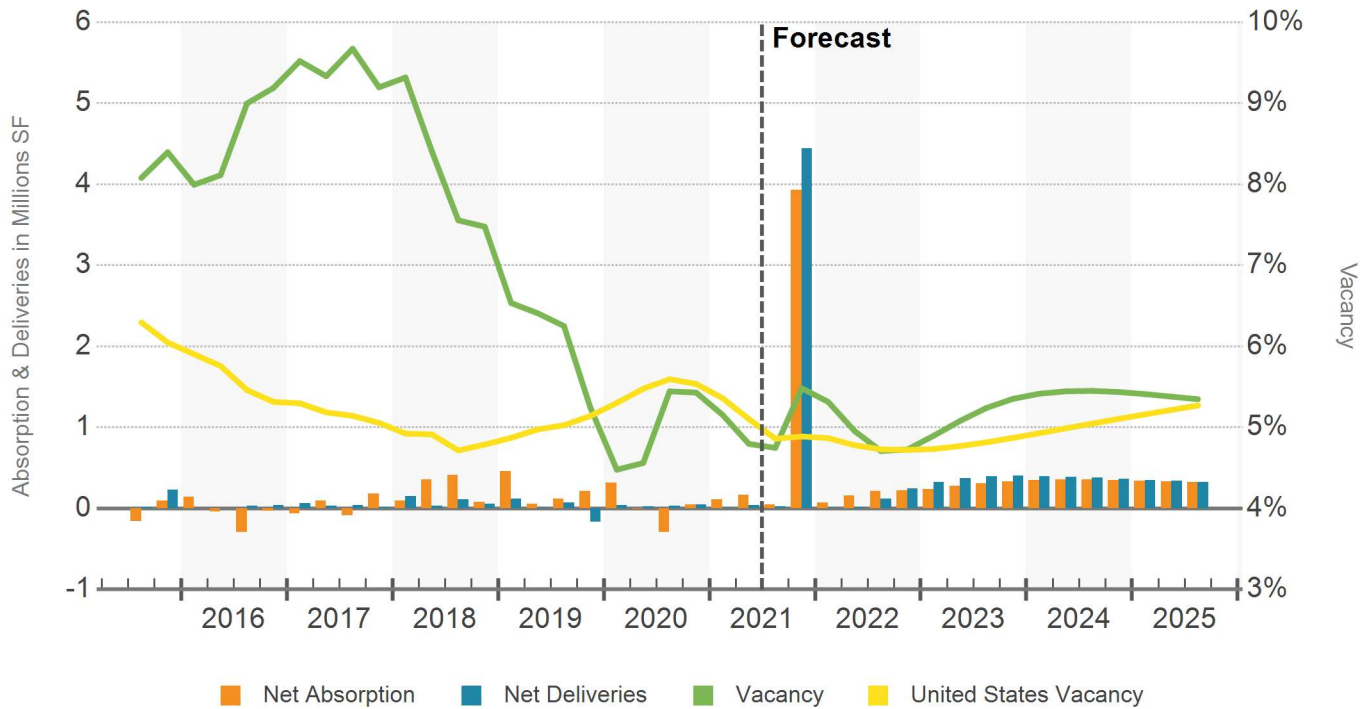
Despite recent turmoil in the job market, investors remain bullish on the long-term outlook of the industrial sector in Colorado Springs.

KEY INDICATORS

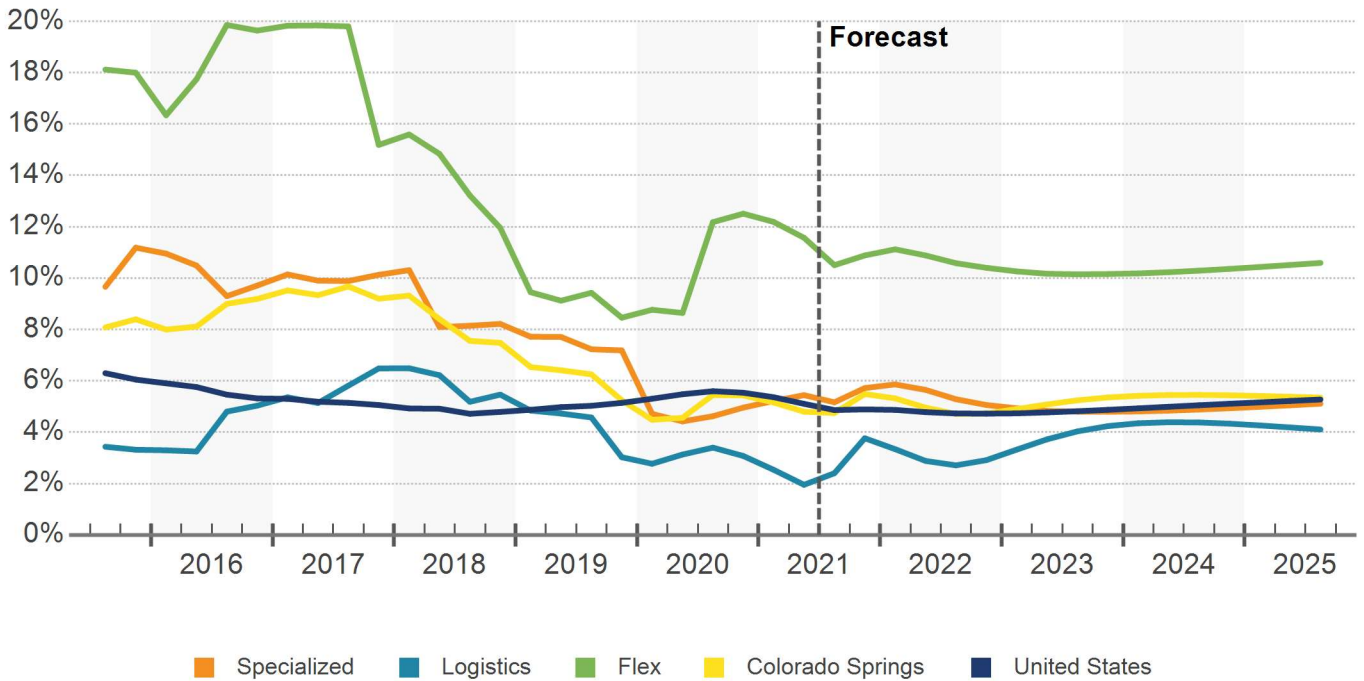
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	19,223,352	2.2%	\$9.40	4.1%	(44,253)	5,000	4,492,580
Specialized Industrial	10,175,741	5.0%	\$9.90	6.1%	43,805	0	0
Flex	7,107,804	10.4%	\$10.56	14.7%	84,876	0	12,500
Market	36,506,897	4.6%	\$9.73	6.4%	84,428	5,000	4,505,080

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	9.2%	5.2%	13.8%	2009 Q3	4.5%	2020 Q1
Net Absorption SF	285K	163,570	1,766,467	1,296,734	2019 Q1	(1,127,020)	2009 Q3
Deliveries SF	114K	163,533	1,904,358	412,525	2007 Q4	0	2015 Q2
Rent Growth	5.1%	2.6%	3.9%	5.8%	2019 Q1	-3.2%	2010 Q1
Sales Volume	\$158M	\$85.5M	N/A	\$162.4M	2019 Q2	\$32.5M	2009 Q4

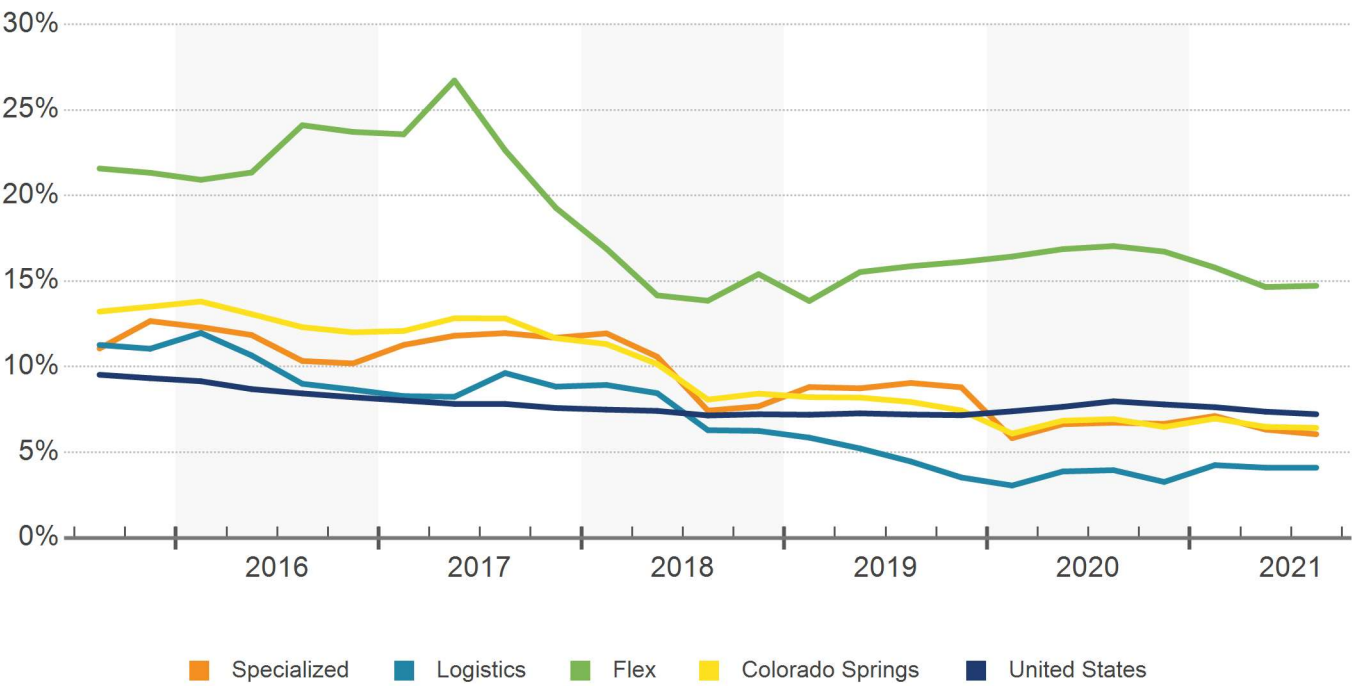
NET ABSORPTION, NET DELIVERIES & VACANCY



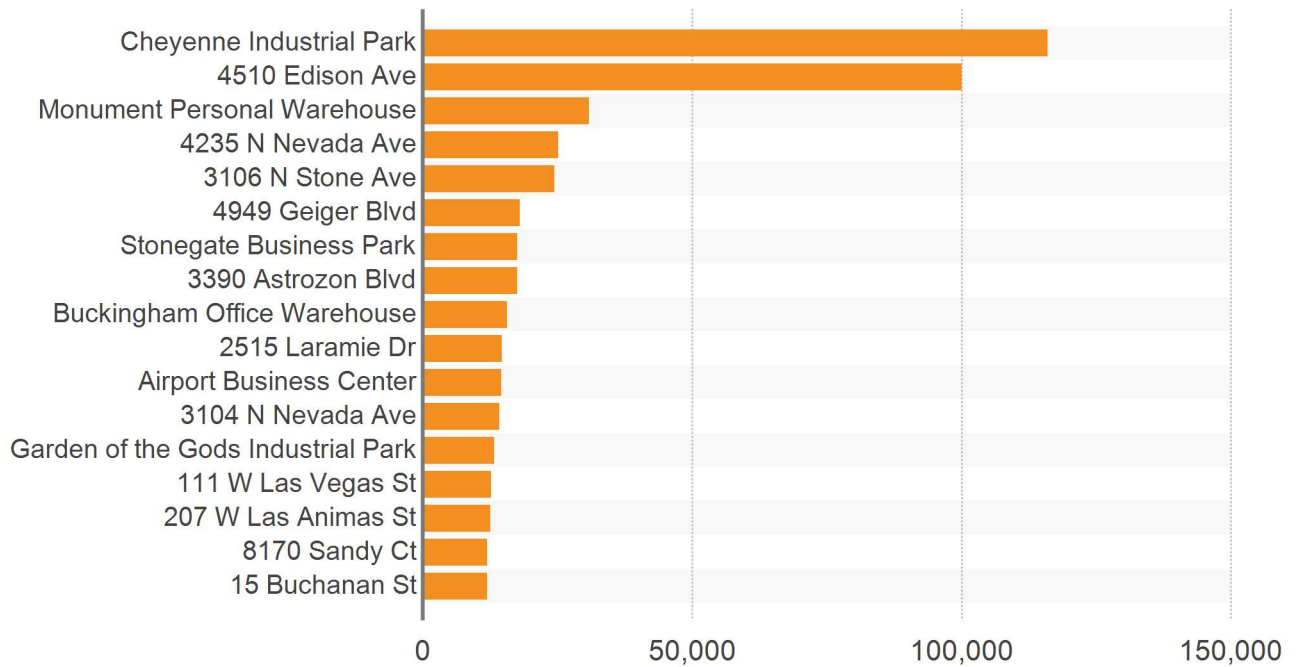
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



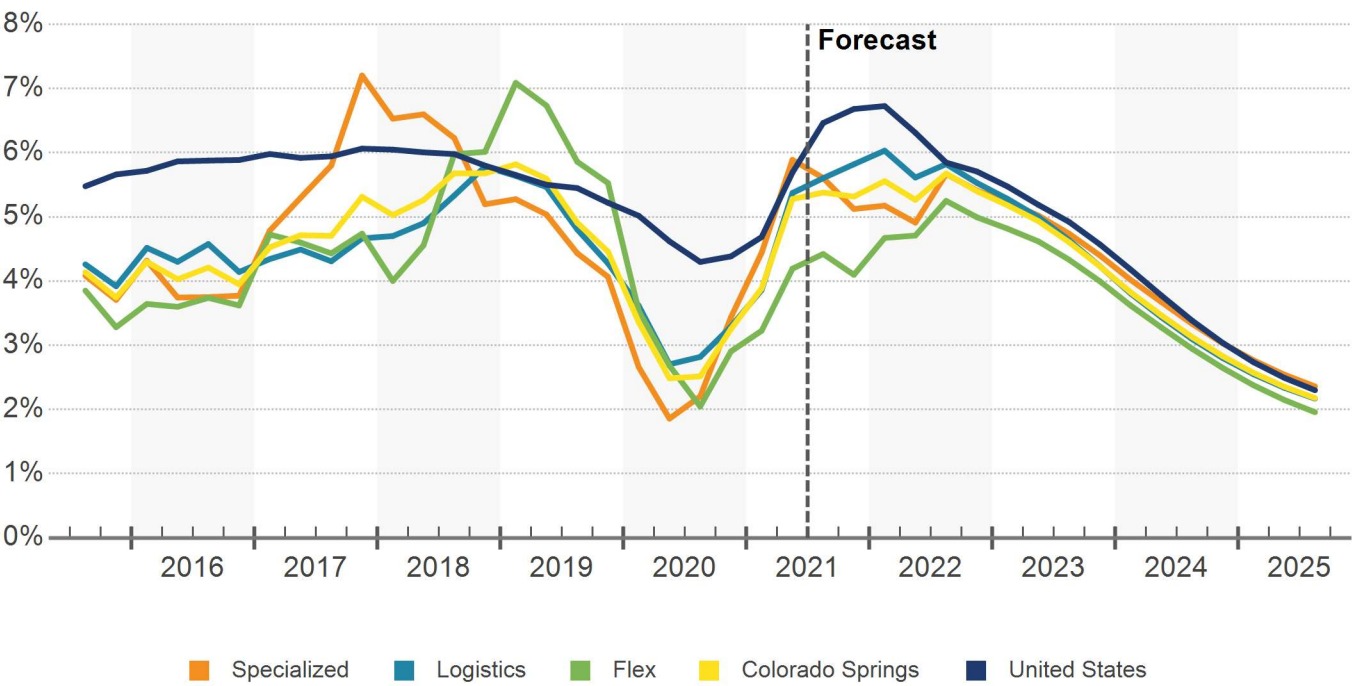
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Cheyenne Industrial Park	Southwest Ind	164,582	39,667	55,838	0	69,077	0	115,939
4510 Edison Ave	Southeast Ind	197,600	0	50,000	0	0	0	100,000
Monument Personal Warehouse	-	32,075	1,177	0	32,075	(1,177)	0	30,898
4235 N Nevada Ave	North Ind	35,928	0	0	0	0	0	25,176
3106 N Stone Ave	North Ind	48,000	0	24,500	0	0	0	24,500
4949 Geiger Blvd	Southeast Ind	18,000	0	18,000	0	0	0	18,000
Stonegate Business Park	Southeast Ind	17,540	0	17,540	0	0	0	17,540
3390 Astrozon Blvd	Southeast Ind	17,500	0	17,500	0	0	0	17,500
Buckingham Office Warehouse	Northwest Ind	37,120	0	15,865	0	0	0	15,600
2515 Laramie Dr	Southeast Ind	19,552	4,888	7,332	7,332	0	0	14,664
Airport Business Center	Southeast Ind	29,240	14,620	0	14,620	0	0	14,620
3104 N Nevada Ave	North Ind	14,203	0	0	14,203	0	0	14,203
Garden of the Gods Industrial Park	Northwest Ind	24,526	4,773	4,243	9,074	0	0	13,317
111 W Las Vegas St	Greater CBD Ind	23,295	0	4,785	0	0	0	12,613
207 W Las Animas St	Greater CBD Ind	12,890	0	0	(311)	12,890	0	12,579
8170 Sandy Ct	Northeast Ind	12,000	0	0	0	0	0	12,000
15 Buchanan St	North Ind	12,000	0	0	12,000	0	0	12,000
Subtotal Primary Competitors		716,051	65,125	215,603	88,993	80,790	0	471,149
Remaining Colorado Springs Market		35,790,846	1,606,564	(107,921)	77,869	3,638	0	(186,224)
Total Colorado Springs Market		36,506,897	1,671,689	107,682	166,862	84,428	0	284,925

TOP INDUSTRIAL LEASES PAST 12 MONTHS

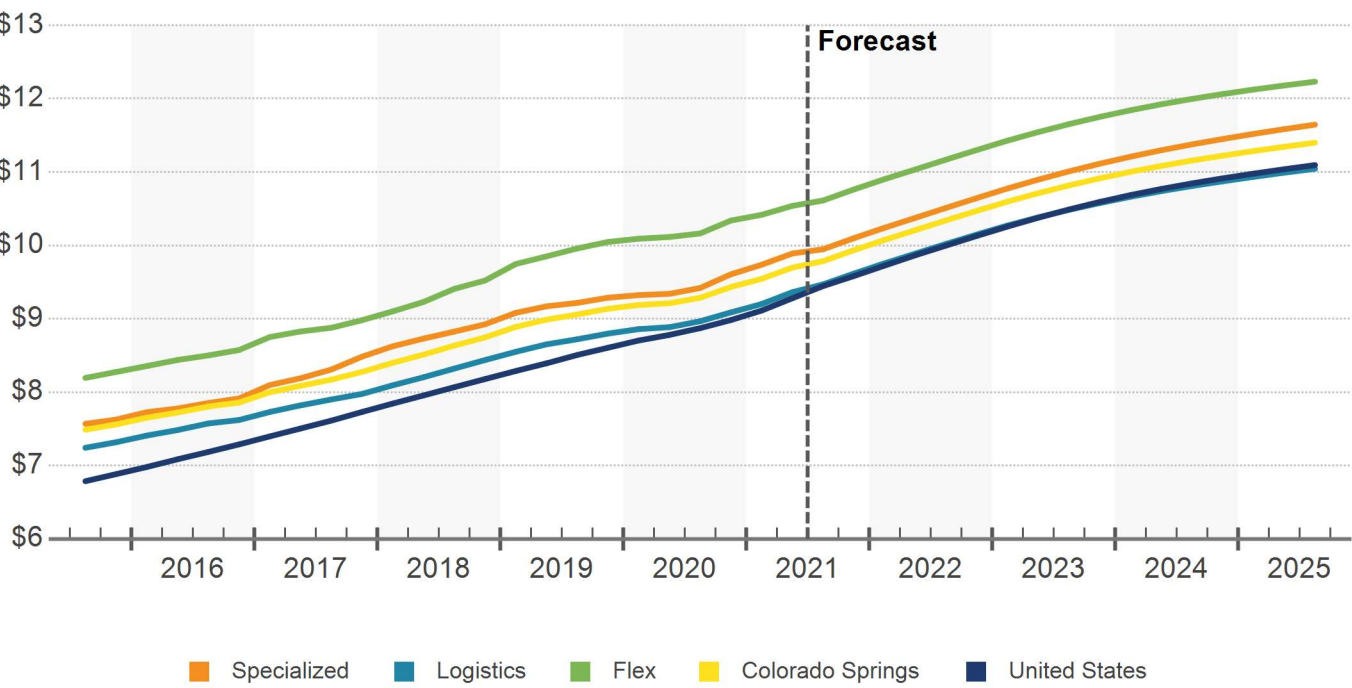
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
715 S Academy Blvd	East	134,969	Q1 21	Amazon	-	Newmark;Newmark Kni...
3505-3525 N Stone Ave	North	55,544	Q2 21	Virtual Energy	-	CORE Commercial Bro...
4510 Edison Ave	Southeast	50,000	Q4 20	OnTrac	Colliers International	Peak Commercial Prop...
955 Aeroplaza Dr	Southeast	40,000	Q2 21	-	-	Newmark Knight Frank
2540 Zeppelin Rd	Southeast	32,760	Q1 21	Lansing Building Products...	Cushman & Wakefield	CBRE
3170 N Century St *	North	27,000	Q4 20	Allied Building Products	Mohr Partners, Inc.	NAI Highland Commerc...
2150 Garden of the Gods Rd	Northwest	26,000	Q1 21	Texas Fireplace	-	RE/MAX Advantage
3106 N Stone Ave	North	24,500	Q4 20	-	-	Peak Commercial Prop...
170 Talamine Ct	North	19,650	Q1 21	-	-	Olive Real Estate Group
4325 Northpark Dr *	North	18,800	Q3 20	Reddy Ice, LLC	-	Olive Real Estate Group
4949 Geiger Blvd	Southeast	18,000	Q4 20	Creative Fabrications	-	CBRE
4850 Lorna Pl *	Southeast	17,856	Q2 21	Fowler & Peth, Inc.	Mohr Partners, Inc.	-
4930-4950 Geiger Blvd	Southeast	17,540	Q4 20	United States Army Corps...	-	RE/MAX Advantage
111 W Las Vegas St	Greater CBD	16,705	Q3 20	Artificial Grass Factory Ou...	-	Thrive Commercial Part...
901 Synthes Ave	Northwest	16,100	Q4 20	-	-	Peak Commercial Prop...
4650 Forge Rd	Northwest	16,000	Q3 20	Johnson Logistics, LLC	Trend Commercial R...	Olive Real Estate Group
2420 Wayside Ct	Southeast	15,720	Q2 21	Rock'n Roll-Offs	Peak Commercial Pr...	Peak Commercial Prop...
2504 Zeppelin Rd	Southeast	14,620	Q3 21	-	-	NAI Highland Commerc...
2504 Zeppelin Rd	Southeast	14,620	Q2 21	-	-	NAI Highland Commerc...
120 S Sahwatch St	CBD	13,527	Q1 21	-	-	Mel R Eskanos
3075 Janitell Rd	Southeast	12,705	Q4 20	Flowers Baking Co	Cushman & Wakefield	Cushman & Wakefield
4625 Town Center Dr	Southeast	12,303	Q3 20	Ztrip	-	-
4930-4940 Northpark Dr	North	12,000	Q1 21	-	-	Milner Properties LLC
1490 Valley St	Southeast	10,525	Q4 20	Aleris	Berkshire Hathaway...	NAI Highland Commerc...
1830 Palmer Park Blvd	East	10,368	Q4 20	Bowman Construction Su...	Unique Properties, Inc.	-
870 Elkton Dr *	Northwest	10,000	Q2 21	Camfil USA	NAI Highland Comm...	Olive Real Estate Group
720-760 Geiger Ct	Southeast	10,000	Q2 21	Colorado Truck and Tire	Colliers International	CORE Commercial Bro...
4602-4614 Northpark Dr	North	9,486	Q4 20	-	-	NAI Highland Commerc...
1930-2070 S Academy Blvd	East	9,064	Q1 21	Springs Tactical Gear	-	NavPoint Real Estate...
3120 Century St	North	8,357	Q1 21	-	Hoff & Leigh Colora...	Peak Commercial Prop...
5015-5017 N 30th St	Northwest	8,100	Q1 21	Fifth Gait Technologies, Inc	-	Olive Real Estate Group
8812 Cliff Allen Pt	Northeast	8,000	Q3 21	-	-	Thrive Commercial Part...
5695 Parachute Cir	Southeast	8,000	Q4 20	-	-	Peak Commercial Prop...
109 S Sierra Madre St	CBD	8,000	Q1 21	-	-	Mel R Eskanos
7363 McClain Pt	Southeast	7,700	Q2 21	Colorado Mechanical	-	RE/MAX Advantage
640 Aviation Way	Southeast	7,500	Q3 21	ESI, LLC	-	Olive Real Estate Group
5135 Centennial Blvd	Northwest	7,000	Q4 20	-	-	Olive Real Estate Group
3370 S Chelton Loop	Southeast	6,607	Q3 21	-	-	NAI Highland Commerc...
851 S Santa Fe Ave	Southeast	6,500	Q3 21	-	-	Burr & Temkin;Peak Co...
2108-2110 Victor Pl	Southeast	6,400	Q1 21	Colorado Flooring	Bray & Co. Commer...	Peak Commercial Prop...

*Renewal

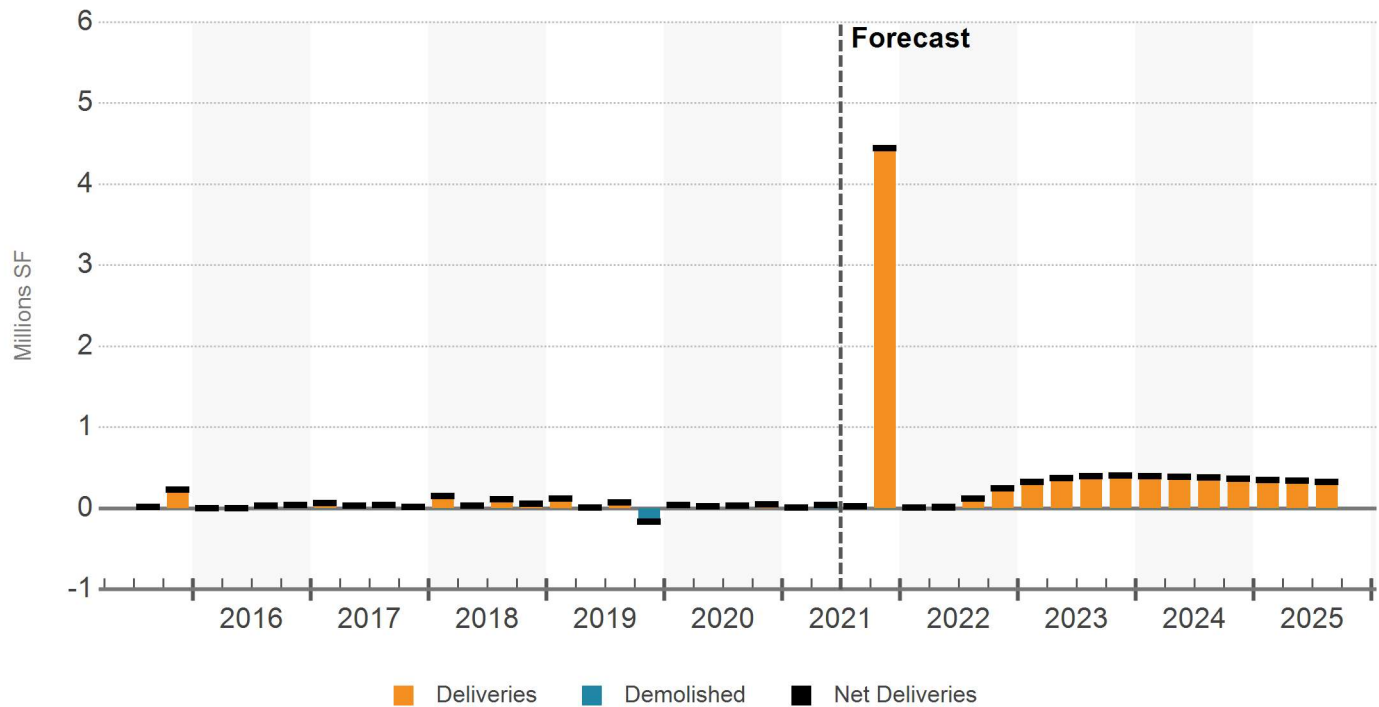
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



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	Southeast	14	4,469	4,094	91.6%	1	16,102	319,184	1
2	North	1	24	0	0%	2	17,533	24,000	2
3	Northwest	1	13	0	0%	2	33,528	12,500	3
4	CBD	0	-	-	-	-	12,536	-	-
5	Greater CBD	0	-	-	-	-	11,656	-	-
6	Northeast	0	-	-	-	-	27,671	-	-
7	Southwest	0	-	-	-	-	14,211	-	-
8	Teller County	0	-	-	-	-	13,227	-	-
Totals		16	4,505	4,094	90.9%		18,394	281,568	

Under Construction Properties

Colorado Springs Industrial

Properties

Square Feet

Percent of Inventory

Released

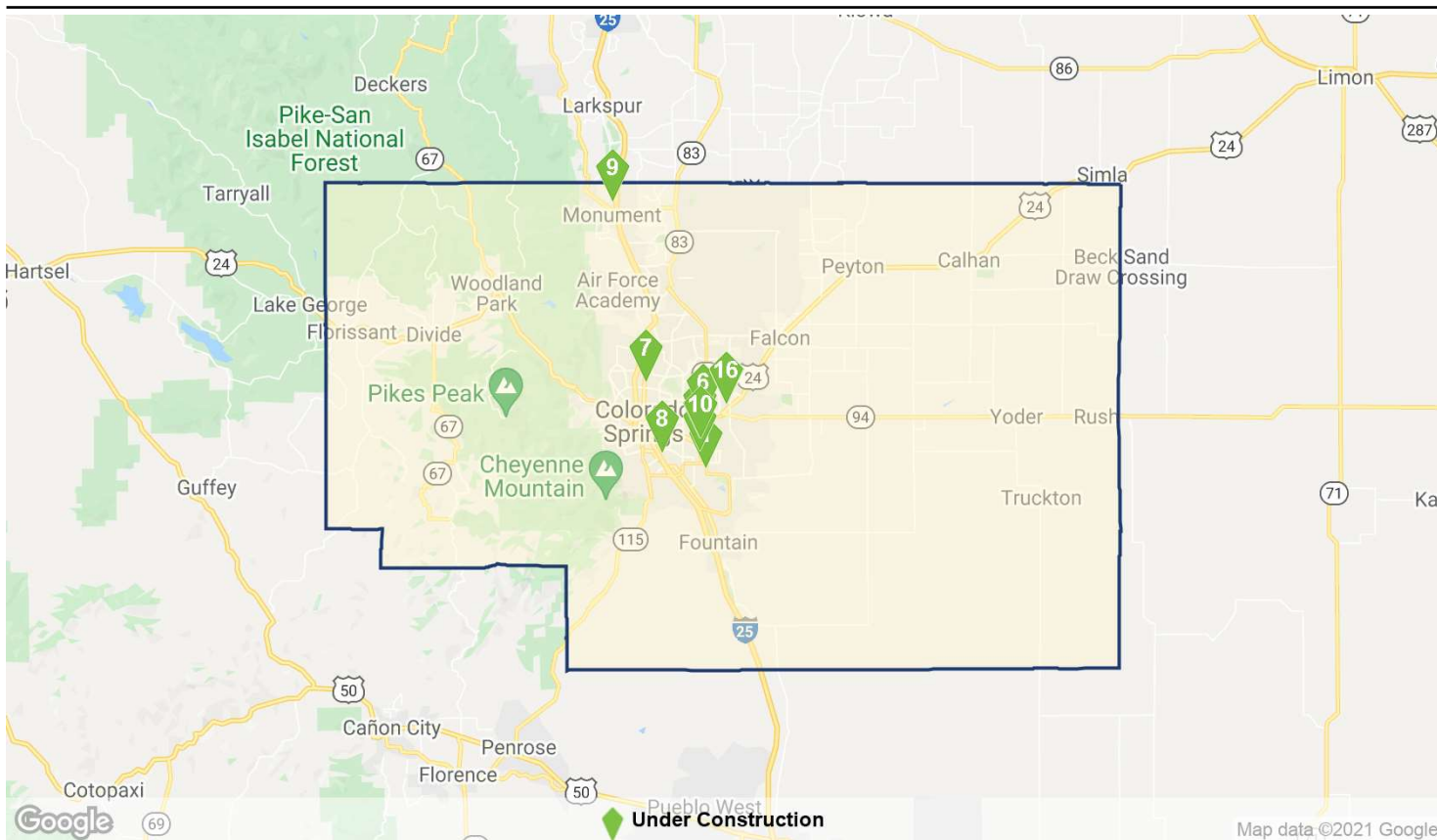
16

4,505,080

15.3%

90.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Amazon Fulfillment Center 4222 Integration Loop	★ ★ ★ ★ ★	4,000,000	4	Mar 2020	Sep 2021	Trammell Crow Company Amazon
2 2540 Zeppelin Rd	★ ★ ★ ★ ★	131,040	1	Mar 2021	Oct 2021	Scannell Properties City of Colorado Springs - Real E...
3 2520 Zeppelin Rd	★ ★ ★ ★ ★	109,200	1	Mar 2021	Oct 2021	- Scannell Properties
4 1535 N Newport Rd	★ ★ ★ ★ ★	64,800	1	Apr 2021	Oct 2021	- Barbara A McQueen
5 930 N Newport Rd	★ ★ ★ ★ ★	50,190	1	Mar 2021	Oct 2021	- -
6 5710-5750 E Bijou St	★ ★ ★ ★ ★	30,000	1	Aug 2020	Sep 2021	- Colorado Department of Transpor...
7 3372 Adobe Ct	★ ★ ★ ★ ★	24,000	1	Jan 2021	Sep 2021	- -

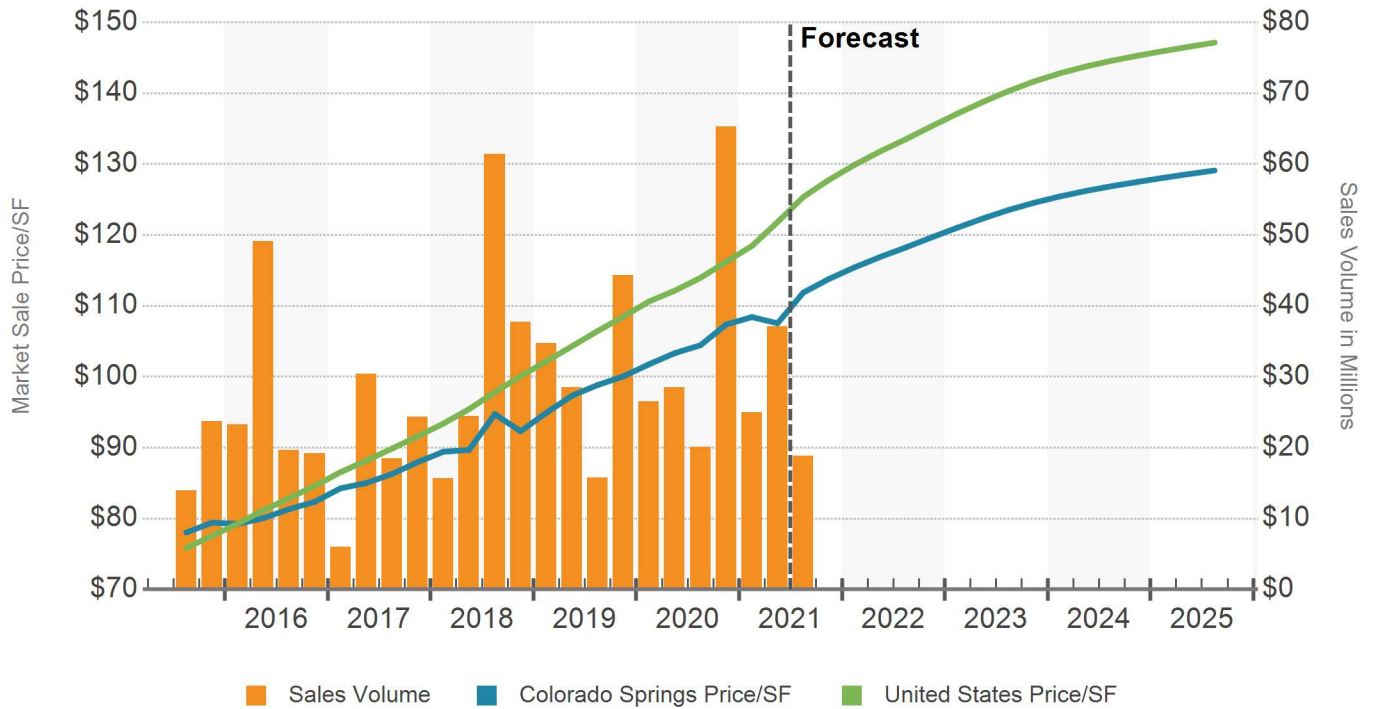
Under Construction Properties

Colorado Springs Industrial

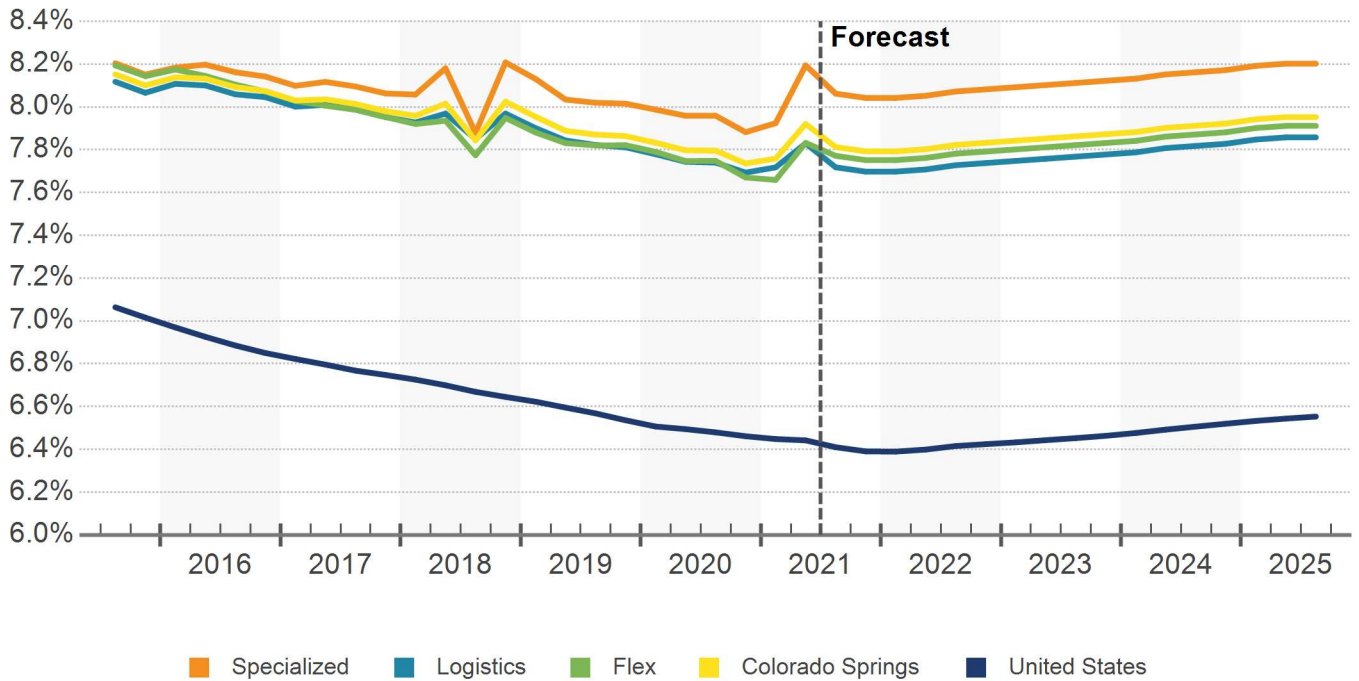
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 2155 Executive Cir	★ ★ ★ ★ ★	21,600	1	Jan 2021	Sep 2021	- Charles J Murphy
9 2168 Wolf Ct	★ ★ ★ ★ ★	12,500	1	Jun 2021	Dec 2021	- -
10 1570 Vapor	★ ★ ★ ★ ★	10,000	1	Mar 2021	Mar 2022	- -
11 7755 Gary Watson Pt	★ ★ ★ ★ ★	10,000	1	Jul 2021	Mar 2022	- -
12 7775 Gary Watson Pt	★ ★ ★ ★ ★	10,000	1	May 2021	Nov 2021	- -
13 7776 Gary Watson Pt	★ ★ ★ ★ ★	10,000	1	May 2021	Oct 2021	Hammers Construction, Inc. -
14 7735 Gary Watson Pt	★ ★ ★ ★ ★	7,500	1	May 2021	Oct 2021	- -
15 7756 Gary Watson Pt	★ ★ ★ ★ ★	7,250	1	May 2021	Oct 2021	- -
16 7715 Gary Watson Pt	★ ★ ★ ★ ★	7,000	1	May 2021	Oct 2021	- -

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Colorado Springs Industrial

Sale Comparables

158

Avg. Cap Rate

7.2%

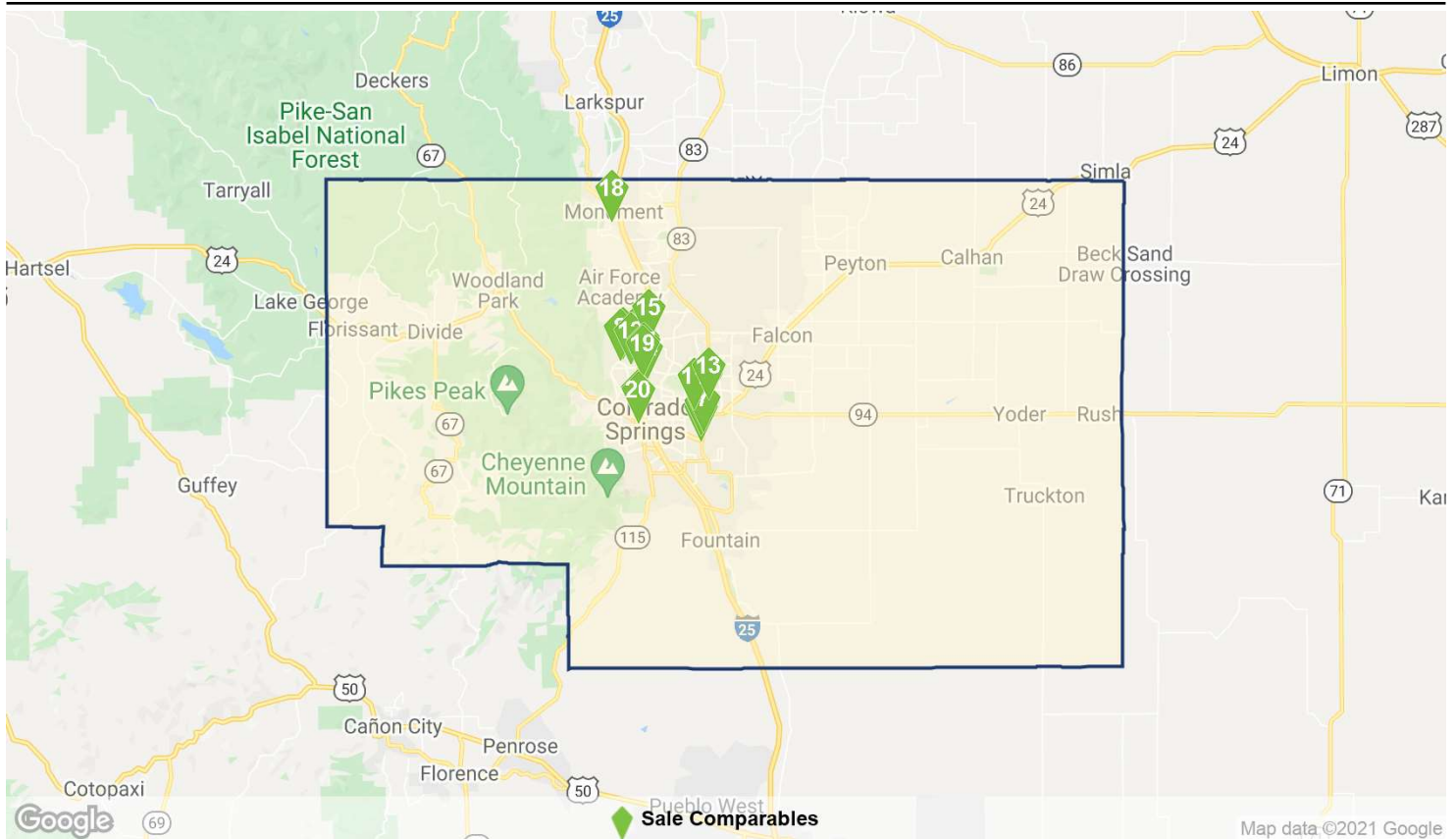
Avg. Price/SF

\$104

Avg. Vacancy At Sale

18.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$18,312	\$1,822,788	\$1,300,000	\$17,000,000
Price/SF	\$13	\$104	\$124	\$443
Cap Rate	5.3%	7.2%	7.6%	8.5%
Time Since Sale in Months	0.2	5.6	5.0	11.9
Property Attributes	Low	Average	Median	High
Building SF	1,165	19,073	10,000	185,786
Ceiling Height	9'	16'8"	16'	35'
Docks	0	2	0	36
Vacancy Rate At Sale	0%	18.7%	0%	100%
Year Built	1924	1985	1985	2020
Star Rating	★☆☆☆☆	★☆☆☆☆ 1.9	★★★☆☆	★★★★☆

Sales Past 12 Months

Colorado Springs Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 5825 Mark Dabbling Blvd	★★★★★	1979	151,363	0%	10/1/2020	\$17,000,000	\$112	8.5%
2 Newport Tech Center 2050 Cygnet Heights	★★★★★	2005	68,370	0%	7/19/2021	\$11,830,000	\$173	5.3%
3 Western Forge Corporati... 4607-4625 Forge Rd	★★★★★	1970	185,786	0%	4/29/2021	\$9,100,000	\$49	-
4 1480 N Newport Rd	★★★★★	2002	53,600	0%	12/22/2020	\$5,316,065	\$99	-
5 4330 Mark Dabbling Blvd	★★★★★	1978	61,098	0%	12/10/2020	\$4,160,200	\$68	-
6 5045 List Dr	★★★★★	1998	30,400	0%	3/31/2021	\$4,100,000	\$135	7.8%
7 855 Aeroplaza Dr	★★★★★	1980	50,146	0%	3/23/2021	\$3,500,000	\$70	-
8 5010 Centennial Blvd	★★★★★	1983	34,200	0%	8/6/2021	\$3,400,000	\$99	6.5%
9 211 W Cimarron St	★★★★★	1986	24,179	0%	10/27/2020	\$3,171,205	\$131	-
10 110 Mount View Ln	★★★★★	1980	11,950	0%	4/19/2021	\$3,100,000	\$259	-
11 Krohn's Coverings Inc 702 Clark Pl	★★★★★	1993	21,404	0%	12/18/2020	\$2,765,000	\$129	-
12 4630 Forge Rd	★★★★★	1997	34,574	0%	5/18/2021	\$2,750,000	\$80	-
13 1570 Paonia St	★★★★★	1987	21,500	0%	5/20/2021	\$2,610,000	\$121	6.0%
14 3116 N Stone Ave	★★★★★	1995	12,282	0%	11/18/2020	\$2,600,000	\$212	-
15 Liberty Sash & Door 6646-6650 Vincent Dr	★★★★★	1990	16,000	0%	2/17/2021	\$2,400,000	\$150	-
16 215 W Cimarron St	★★★★★	1986	17,756	0%	10/27/2020	\$2,328,795	\$131	-
17 115-127 Winters Dr	★★★★★	2018	12,000	0%	6/3/2021	\$2,200,000	\$183	-
18 901 Synthes Ave	★★★★★	1986	29,854	53.9%	11/30/2020	\$2,200,000	\$74	-
19 3525 N Cascade Ave	★★★★★	1987	21,250	32.9%	12/23/2020	\$2,025,000	\$95	-
20 Colorado Interstate Gas 112-116 W Rio Grande St	★★★★★	1957	12,000	0%	3/11/2021	\$2,000,000	\$167	-

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 recession last year. Professional and Business

Services, Education and Health Services, and Natural Resources, Mining and Construction were the fastest growing industries for jobs. Even though Colorado Springs is fairing better than most metros, the city was not immune to the effects of the pandemic. Unemployment rose sharply at the onset of the pandemic, peaking at 12.6% in April of last year but has fallen to 6.5% as of June.

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

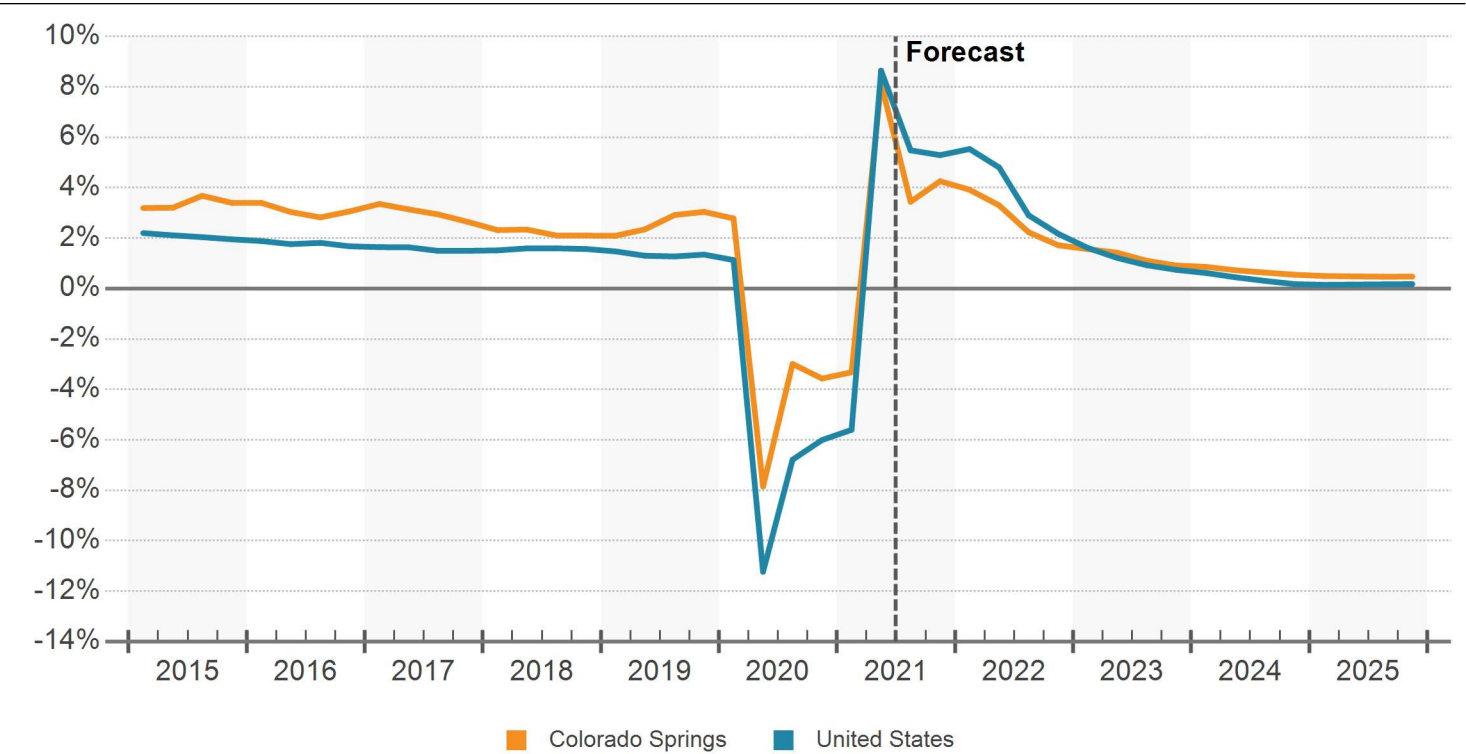
Buoyed by its proximity to Denver and supported by several universities and nearby military bases that provide an inelastic source of demand for goods and services, the Colorado Springs market is on stable footing.

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	0.5	2.66%	5.13%	0.29%	0.65%	-0.82%	0.08%
Trade, Transportation and Utilities	45	0.8	6.91%	6.11%	1.71%	0.95%	0.53%	0.40%
Retail Trade	33	1.1	6.16%	6.33%	1.35%	0.46%	0.71%	0.33%
Financial Activities	19	1.1	1.16%	2.45%	2.29%	1.43%	-0.07%	0.59%
Government	53	1.2	0.79%	0.14%	0.94%	-0.16%	1.69%	0.85%
Natural Resources, Mining and Construction	19	1.1	1.71%	6.41%	4.70%	2.60%	0.80%	0.77%
Education and Health Services	44	0.9	8.27%	6.09%	3.95%	1.71%	1.63%	1.43%
Professional and Business Services	48	1.1	3.84%	7.43%	1.94%	1.96%	0.50%	1.28%
Information	5	1.0	6.07%	6.11%	-2.44%	0.40%	1.44%	1.93%
Leisure and Hospitality	36	1.2	13.23%	23.64%	1.44%	1.02%	3.03%	2.95%
Other Services	19	1.6	6.63%	9.54%	2.32%	0.52%	-0.13%	0.87%
Total Employment	301	1.0	5.25%	6.71%	1.94%	1.10%	1.11%	1.08%

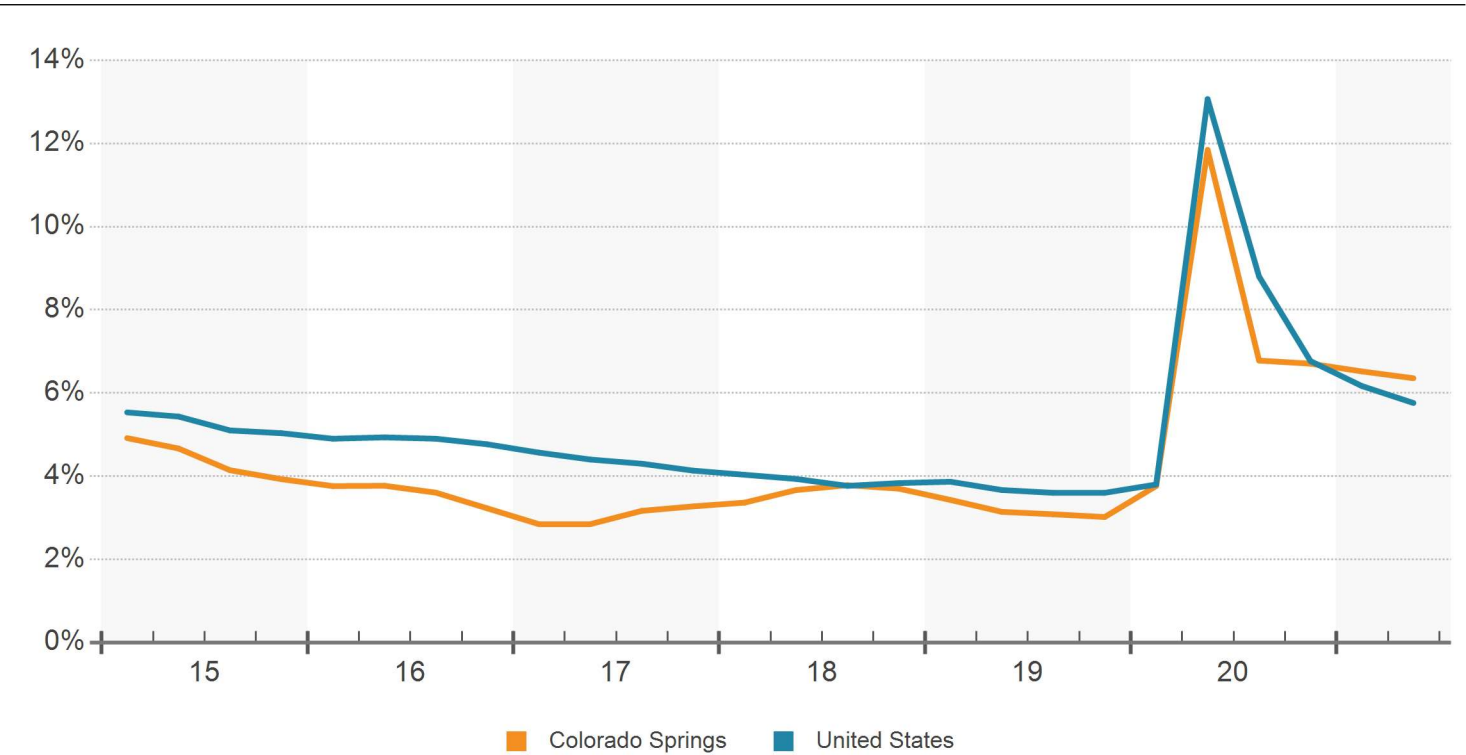
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

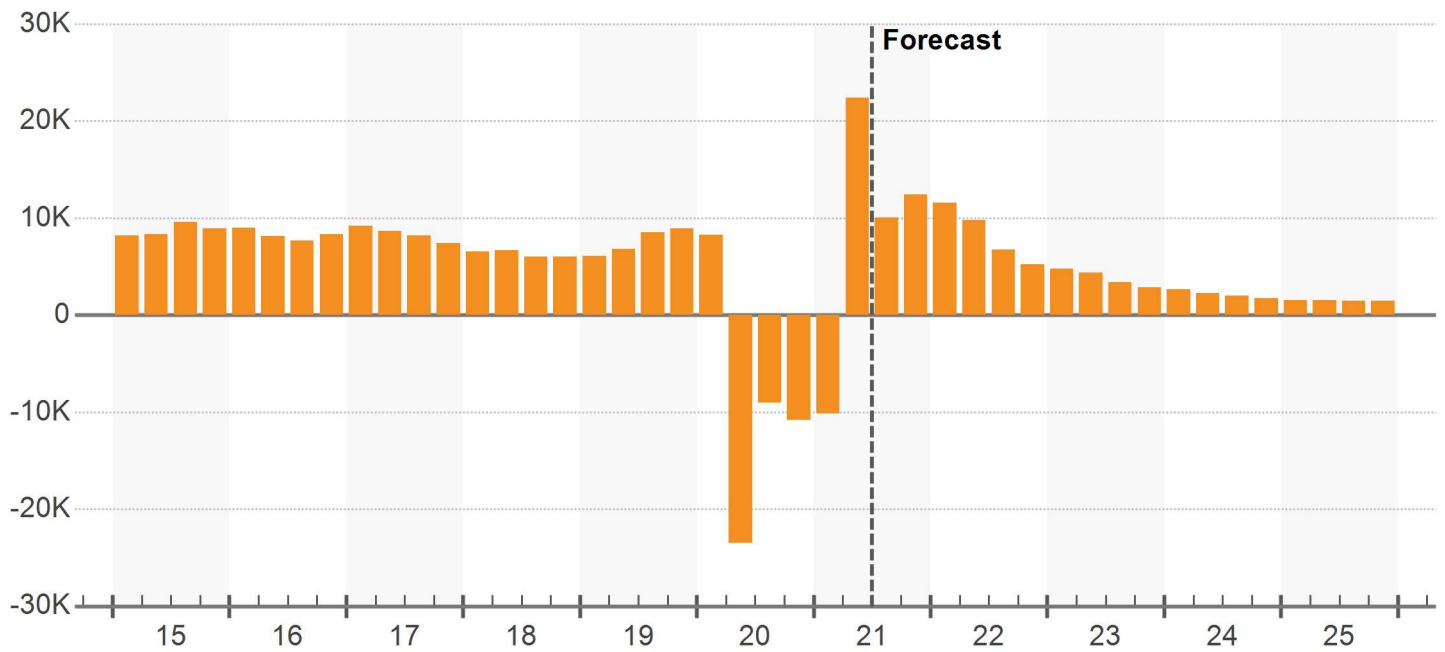


Source: Oxford Economics

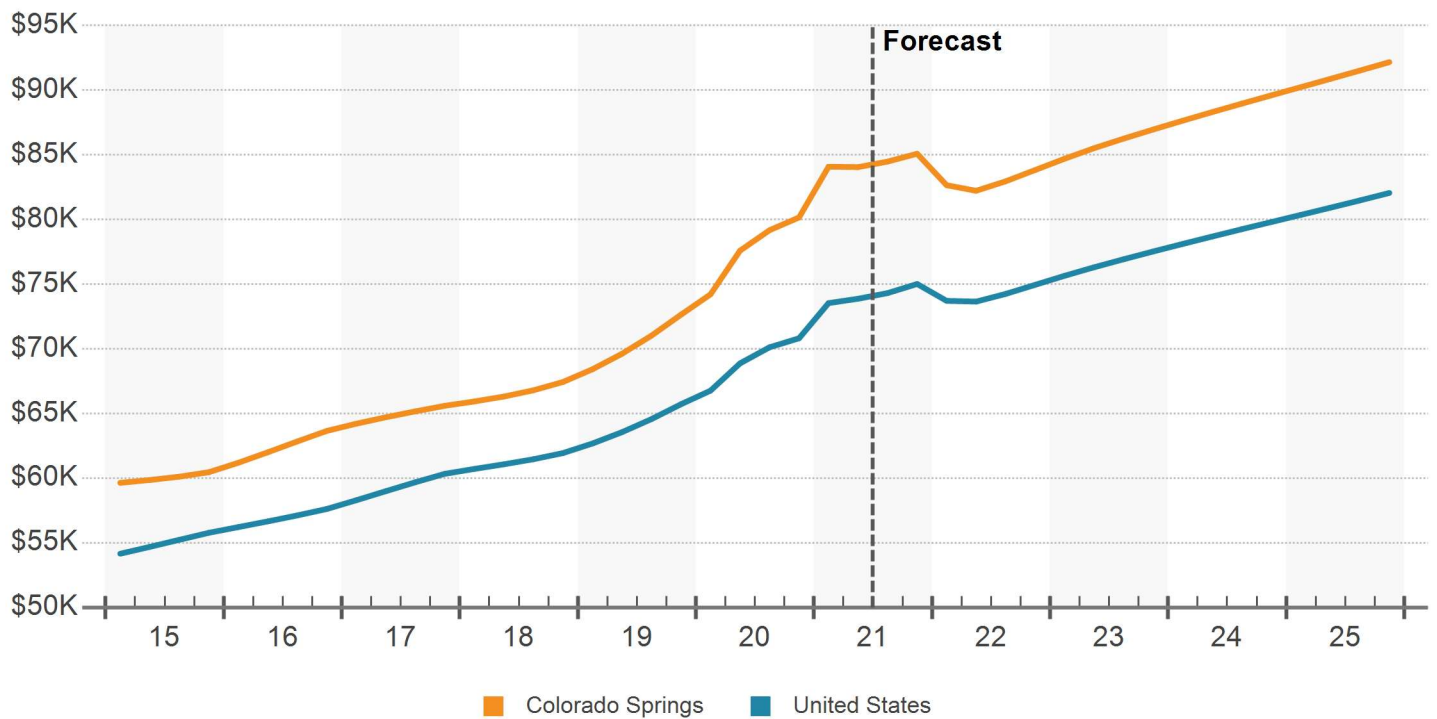
UNEMPLOYMENT RATE (%)



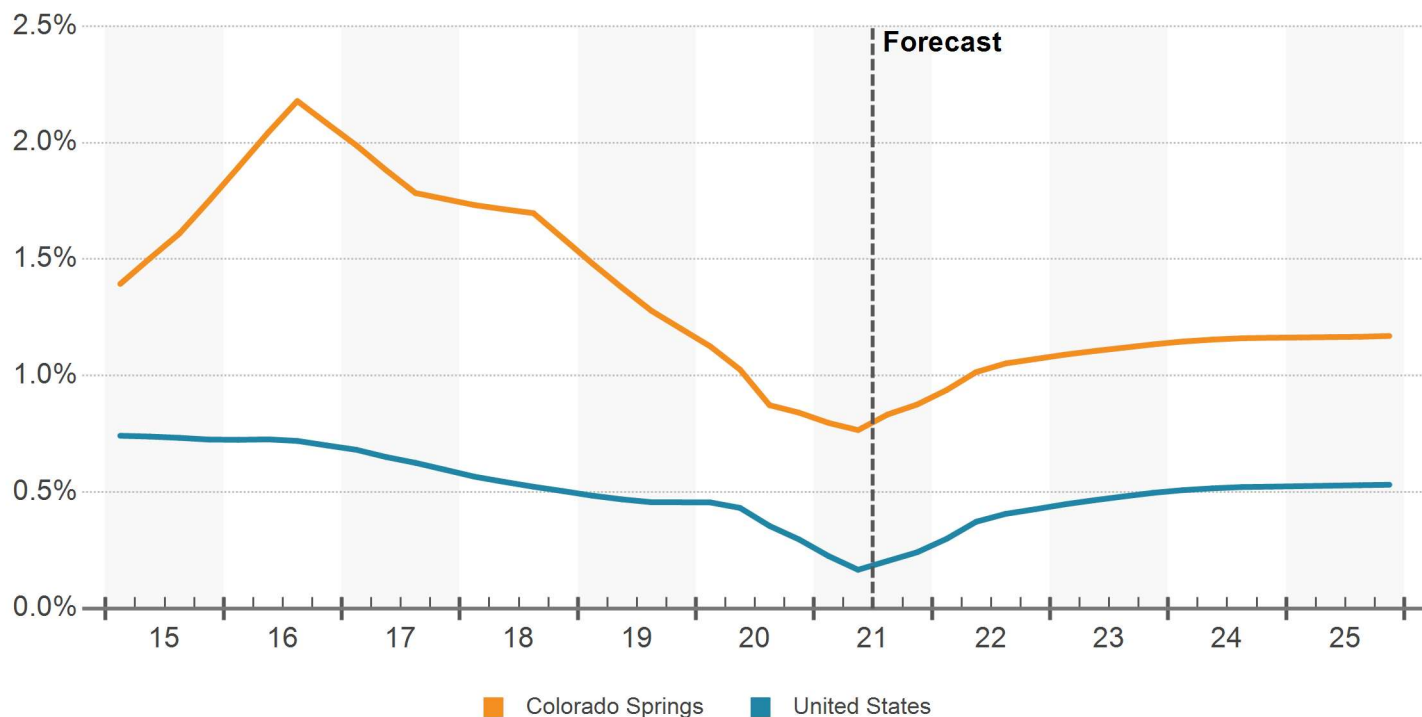
NET EMPLOYMENT CHANGE (YOY)



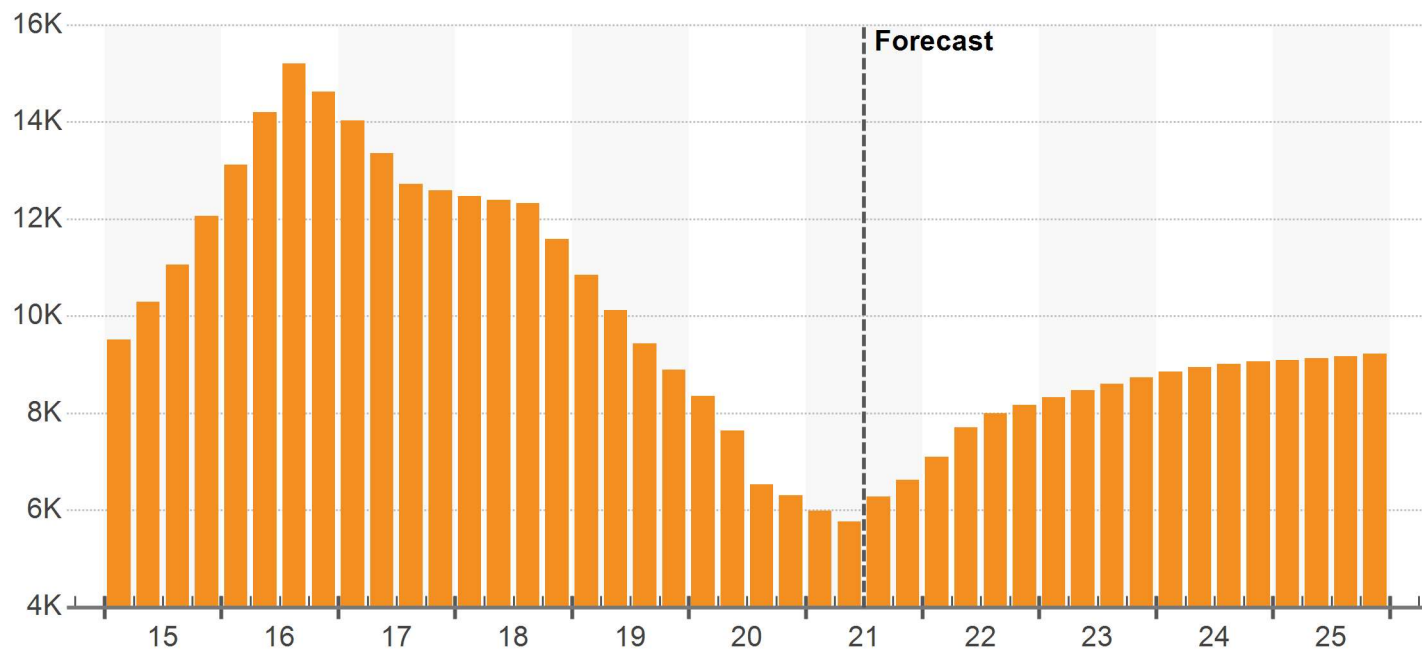
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

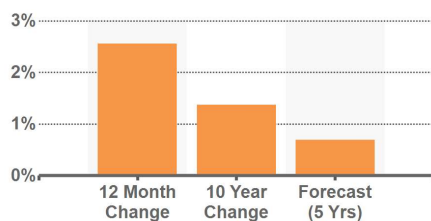
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	759,834	330,240,094	0.8%	0.2%	1.4%	0.6%	1.1%	0.5%
Households	280,076	123,356,563	0.8%	0.1%	1.3%	0.7%	1.1%	0.4%
Median Household Income	\$84,295	\$74,127	7.3%	6.5%	4.6%	4.0%	2.2%	2.4%
Labor Force	363,503	162,088,469	2.6%	1.6%	1.4%	0.5%	0.7%	0.7%
Unemployment	6.4%	5.8%	-2.5%	-4.7%	-0.3%	-0.3%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



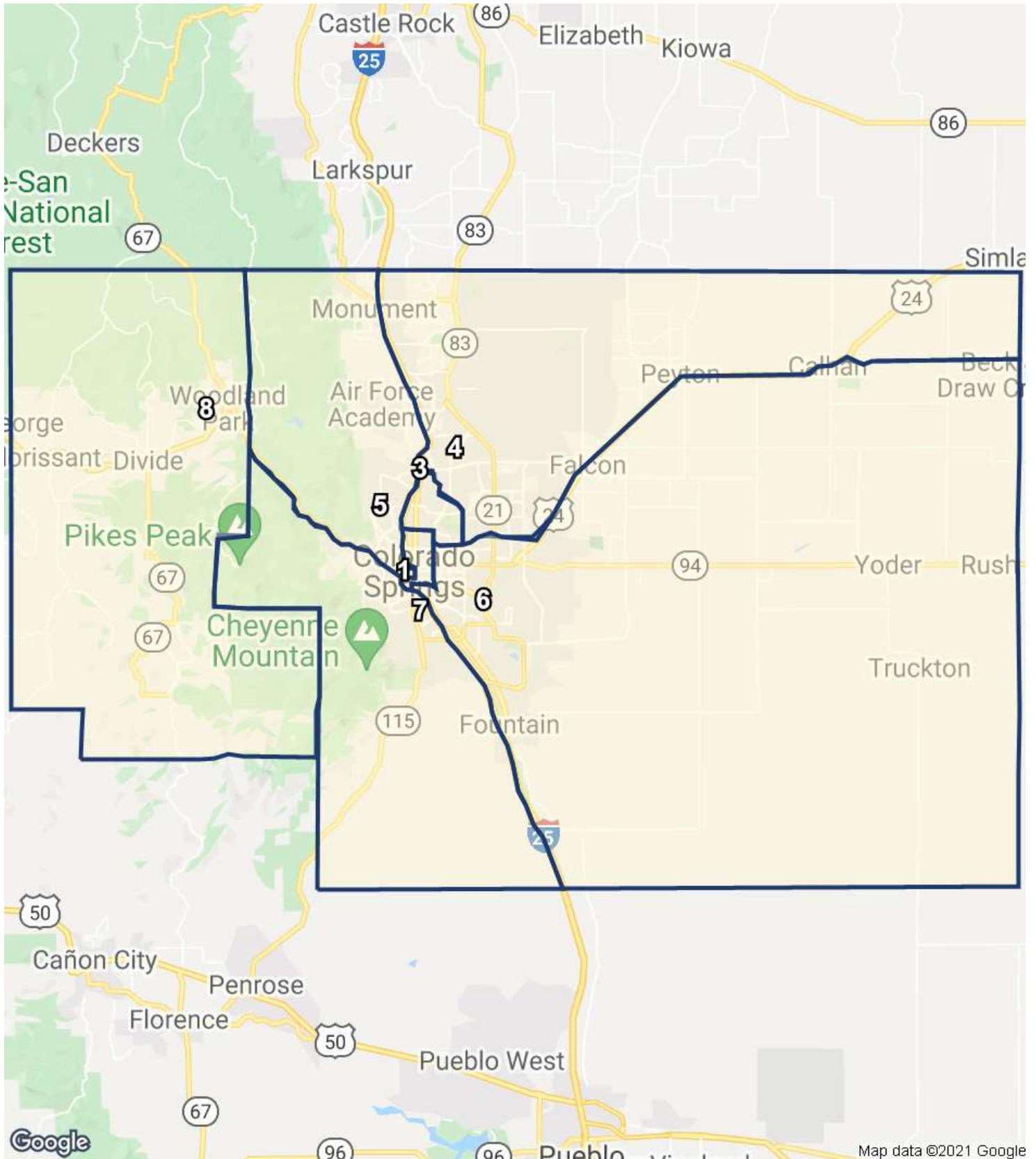
INCOME GROWTH



Source: Oxford Economics

Submarkets

COLORADO SPRINGS SUBMARKETS



Submarkets

Colorado Springs Industrial

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	22	276	0.8%	8	0	0	0%	-	0	-	-	-
2	Greater CBD	145	1,690	4.6%	6	0	0	0%	-	0	-	-	-
3	North	312	5,470	15.0%	3	1	12	0.2%	3	1	24	0.4%	2
4	Northeast	120	3,321	9.1%	4	4	49	1.5%	1	0	-	-	-
5	Northwest	222	7,443	20.4%	2	0	0	0%	-	1	13	0.2%	3
6	Southeast	943	15,184	41.6%	1	2	20	0.1%	2	14	4,469	29.4%	1
7	Southwest	197	2,799	7.7%	5	0	0	0%	-	0	-	-	-
8	Teller County	22	291	0.8%	7	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	\$8.71	8	4.8%	6	2.4%	1
2	Greater CBD	\$9.48	5	4.6%	7	2.3%	2
3	North	\$8.79	7	4.9%	4	1.5%	7
4	Northeast	\$12.55	1	5.3%	2	1.3%	8
5	Northwest	\$9.46	6	5.7%	1	1.5%	6
6	Southeast	\$9.59	4	4.9%	5	2.2%	3
7	Southwest	\$9.97	3	5.2%	3	2.1%	4
8	Teller County	\$10.37	2	4.3%	8	2.1%	5

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	-	-	-	0	0%	-	-
2	Greater CBD	-	-	-	23,302	1.4%	5	-
3	North	133,368	2.4%	2	74,020	1.4%	3	0.2
4	Northeast	264,192	8.0%	4	50,688	1.5%	4	1.0
5	Northwest	727,577	9.8%	5	(103,134)	-1.4%	8	-
6	Southeast	487,249	3.2%	3	90,387	0.6%	2	0.1
7	Southwest	58,126	2.1%	1	117,208	4.2%	1	-
8	Teller County	-	-	-	1,555	0.5%	6	-

Supply & Demand Trends

Colorado Springs Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	45,673,274	1,321,599	3.0%	1,303,670	2.9%	1.0
2024	44,351,675	1,521,740	3.6%	1,402,971	3.2%	1.1
2023	42,829,935	1,483,110	3.6%	1,145,410	2.7%	1.3
2022	41,346,825	374,526	0.9%	669,582	1.6%	0.6
2021	40,972,299	4,516,171	12.4%	4,249,249	10.4%	1.1
YTD	36,506,897	50,769	0.1%	358,972	1.0%	0.1
2020	36,456,128	129,427	0.4%	54,495	0.1%	2.4
2019	36,326,701	29,121	0.1%	838,456	2.3%	0
2018	36,297,580	346,873	1.0%	935,371	2.6%	0.4
2017	35,950,707	143,422	0.4%	127,229	0.4%	1.1
2016	35,807,285	65,160	0.2%	(224,540)	-0.6%	-
2015	35,742,125	193,648	0.5%	(29,641)	-0.1%	-
2014	35,548,477	179,691	0.5%	521,415	1.5%	0.3
2013	35,368,786	(750,703)	-2.1%	(224,030)	-0.6%	-
2012	36,119,489	348,733	1.0%	602,760	1.7%	0.6
2011	35,770,756	24,035	0.1%	423,192	1.2%	0.1
2010	35,746,721	28,524	0.1%	654,863	1.8%	0
2009	35,718,197	122,641	0.3%	(326,449)	-0.9%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	10,177,205	1,848	0%	(21,743)	-0.2%	-
2024	10,175,357	3,542	0%	(9,599)	-0.1%	-
2023	10,171,815	3,354	0%	30,475	0.3%	0.1
2022	10,168,461	(5,536)	-0.1%	62,539	0.6%	-
2021	10,173,997	(1,744)	0%	(79,087)	-0.8%	-
YTD	10,175,741	0	0%	(5,510)	-0.1%	-
2020	10,175,741	37,075	0.4%	261,061	2.6%	0.1
2019	10,138,666	0	0%	104,528	1.0%	0
2018	10,138,666	0	0%	193,963	1.9%	0
2017	10,138,666	59,503	0.6%	11,282	0.1%	5.3
2016	10,079,163	0	0%	148,609	1.5%	0
2015	10,079,163	(26,350)	-0.3%	(225,763)	-2.2%	-
2014	10,105,513	149,023	1.5%	178,564	1.8%	0.8
2013	9,956,490	0	0%	61,686	0.6%	0
2012	9,956,490	0	0%	(6,317)	-0.1%	-
2011	9,956,490	0	0%	123,880	1.2%	0
2010	9,956,490	0	0%	138,778	1.4%	0
2009	9,956,490	0	0%	11,260	0.1%	0

Supply & Demand Trends

Colorado Springs Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	28,375,373	1,318,531	4.9%	1,346,103	4.7%	1.0
2024	27,056,842	1,515,648	5.9%	1,424,196	5.3%	1.1
2023	25,541,194	1,477,346	6.1%	1,095,208	4.3%	1.3
2022	24,063,848	371,965	1.6%	564,991	2.3%	0.7
2021	23,691,883	4,487,225	23.4%	4,185,901	17.7%	1.1
YTD	19,223,352	18,694	0.1%	184,862	1.0%	0.1
2020	19,204,658	92,352	0.5%	79,940	0.4%	1.2
2019	19,112,306	(78,879)	-0.4%	391,461	2.0%	-
2018	19,191,185	346,873	1.8%	516,259	2.7%	0.7
2017	18,844,312	78,978	0.4%	(198,149)	-1.1%	-
2016	18,765,334	65,160	0.3%	(259,006)	-1.4%	-
2015	18,700,174	219,998	1.2%	313,524	1.7%	0.7
2014	18,480,176	30,668	0.2%	250,172	1.4%	0.1
2013	18,449,508	27,698	0.2%	262,588	1.4%	0.1
2012	18,421,810	145,969	0.8%	419,283	2.3%	0.3
2011	18,275,841	24,035	0.1%	248,033	1.4%	0.1
2010	18,251,806	26,124	0.1%	422,368	2.3%	0.1
2009	18,225,682	107,142	0.6%	(158,124)	-0.9%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	7,120,696	1,220	0%	(20,690)	-0.3%	-
2024	7,119,476	2,550	0%	(11,626)	-0.2%	-
2023	7,116,926	2,410	0%	19,727	0.3%	0.1
2022	7,114,516	8,097	0.1%	42,052	0.6%	0.2
2021	7,106,419	30,690	0.4%	142,435	2.0%	0.2
YTD	7,107,804	32,075	0.5%	179,620	2.5%	0.2
2020	7,075,729	0	0%	(286,506)	-4.0%	-
2019	7,075,729	108,000	1.6%	342,467	4.8%	0.3
2018	6,967,729	0	0%	225,149	3.2%	0
2017	6,967,729	4,941	0.1%	314,096	4.5%	0
2016	6,962,788	0	0%	(114,143)	-1.6%	-
2015	6,962,788	0	0%	(117,402)	-1.7%	-
2014	6,962,788	0	0%	92,679	1.3%	0
2013	6,962,788	(778,401)	-10.1%	(548,304)	-7.9%	-
2012	7,741,189	202,764	2.7%	189,794	2.5%	1.1
2011	7,538,425	0	0%	51,279	0.7%	0
2010	7,538,425	2,400	0%	93,717	1.2%	0
2009	7,536,025	15,499	0.2%	(179,585)	-2.4%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$11.45	166	2.0%	21.4%	2,428,847	5.3%	-0.1%
2024	\$11.22	163	2.8%	19.0%	2,411,490	5.4%	0.1%
2023	\$10.91	159	4.2%	15.7%	2,292,986	5.4%	0.6%
2022	\$10.47	152	5.4%	11.0%	1,954,742	4.7%	-0.8%
2021	\$9.94	144	5.3%	5.3%	2,246,997	5.5%	0.1%
YTD	\$9.73	141	5.1%	3.1%	1,671,689	4.6%	-0.9%
2020	\$9.43	137	3.3%	0%	1,979,892	5.4%	0.2%
2019	\$9.14	133	4.5%	-3.2%	1,904,960	5.2%	-2.2%
2018	\$8.75	127	5.7%	-7.3%	2,714,295	7.5%	-1.7%
2017	\$8.28	120	5.3%	-12.3%	3,306,681	9.2%	0%
2016	\$7.86	114	4.0%	-16.7%	3,290,488	9.2%	0.8%
2015	\$7.56	110	3.7%	-19.9%	3,000,788	8.4%	0.6%
2014	\$7.29	106	5.0%	-22.8%	2,777,499	7.8%	-1.0%
2013	\$6.94	101	3.4%	-26.4%	3,119,223	8.8%	-1.3%
2012	\$6.71	97	1.5%	-28.9%	3,645,896	10.1%	-0.8%
2011	\$6.61	96	0.6%	-29.9%	3,899,923	10.9%	-1.1%
2010	\$6.57	95	-2.4%	-30.4%	4,299,080	12.0%	-1.8%
2009	\$6.73	98	-2.2%	-28.6%	4,925,419	13.8%	1.2%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$11.70	174	2.2%	21.8%	526,159	5.2%	0.2%
2024	\$11.45	170	3.0%	19.2%	501,848	4.9%	0.1%
2023	\$11.11	165	4.4%	15.7%	487,998	4.8%	-0.3%
2022	\$10.65	158	5.4%	10.8%	514,446	5.1%	-0.7%
2021	\$10.10	150	5.1%	5.1%	581,793	5.7%	0.8%
YTD	\$9.90	147	5.5%	3.0%	509,939	5.0%	0.1%
2020	\$9.61	143	3.4%	0%	504,429	5.0%	-2.2%
2019	\$9.29	138	4.1%	-3.3%	728,415	7.2%	-1.0%
2018	\$8.92	132	5.2%	-7.1%	832,943	8.2%	-1.9%
2017	\$8.48	126	7.2%	-11.7%	1,026,906	10.1%	0.4%
2016	\$7.91	117	3.8%	-17.6%	978,685	9.7%	-1.5%
2015	\$7.63	113	3.7%	-20.6%	1,127,294	11.2%	2.0%
2014	\$7.35	109	5.3%	-23.5%	927,881	9.2%	-0.4%
2013	\$6.98	104	3.4%	-27.3%	957,422	9.6%	-0.6%
2012	\$6.75	100	2.0%	-29.7%	1,019,108	10.2%	0.1%
2011	\$6.62	98	1.1%	-31.1%	1,012,791	10.2%	-1.2%
2010	\$6.55	97	-2.2%	-31.8%	1,136,671	11.4%	-1.4%
2009	\$6.70	99	-0.6%	-30.2%	1,275,449	12.8%	-0.1%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$11.10	169	2.0%	22.1%	1,142,961	4.0%	-0.3%
2024	\$10.87	165	2.8%	19.7%	1,172,188	4.3%	0.1%
2023	\$10.58	161	4.2%	16.4%	1,082,052	4.2%	1.3%
2022	\$10.15	154	5.5%	11.7%	700,384	2.9%	-0.9%
2021	\$9.62	146	5.8%	5.8%	891,847	3.8%	0.7%
YTD	\$9.40	143	5.2%	3.4%	424,266	2.2%	-0.9%
2020	\$9.09	138	3.3%	0%	590,434	3.1%	0.1%
2019	\$8.80	134	4.3%	-3.2%	578,022	3.0%	-2.4%
2018	\$8.44	128	5.8%	-7.2%	1,048,362	5.5%	-1.0%
2017	\$7.98	121	4.7%	-12.2%	1,221,636	6.5%	1.4%
2016	\$7.62	116	4.1%	-16.1%	944,509	5.0%	1.7%
2015	\$7.32	111	3.9%	-19.5%	620,343	3.3%	-0.5%
2014	\$7.04	107	5.4%	-22.5%	713,869	3.9%	-1.2%
2013	\$6.68	102	4.3%	-26.5%	933,373	5.1%	-1.3%
2012	\$6.41	97	1.8%	-29.5%	1,168,263	6.3%	-1.5%
2011	\$6.30	96	0.5%	-30.7%	1,441,577	7.9%	-1.2%
2010	\$6.26	95	-2.4%	-31.1%	1,665,575	9.1%	-2.2%
2009	\$6.42	98	-2.4%	-29.4%	2,061,819	11.3%	1.4%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$12.28	151	1.8%	18.8%	759,727	10.7%	0.3%
2024	\$12.06	149	2.6%	16.7%	737,454	10.4%	0.2%
2023	\$11.75	145	4.0%	13.7%	722,936	10.2%	-0.2%
2022	\$11.30	139	5.0%	9.3%	739,912	10.4%	-0.5%
2021	\$10.76	133	4.1%	4.1%	773,357	10.9%	-1.6%
YTD	\$10.56	130	4.1%	2.1%	737,484	10.4%	-2.1%
2020	\$10.34	127	2.9%	0%	885,029	12.5%	4.0%
2019	\$10.05	124	5.5%	-2.8%	598,523	8.5%	-3.5%
2018	\$9.52	117	6.0%	-7.9%	832,990	12.0%	-3.2%
2017	\$8.98	111	4.7%	-13.1%	1,058,139	15.2%	-4.5%
2016	\$8.57	106	3.6%	-17.1%	1,367,294	19.6%	1.6%
2015	\$8.28	102	3.3%	-20.0%	1,253,151	18.0%	1.7%
2014	\$8.01	99	3.3%	-22.5%	1,135,749	16.3%	-1.3%
2013	\$7.76	96	1.3%	-25.0%	1,228,428	17.6%	-1.2%
2012	\$7.66	94	0.3%	-25.9%	1,458,525	18.8%	-0.3%
2011	\$7.64	94	0.2%	-26.1%	1,445,555	19.2%	-0.7%
2010	\$7.62	94	-2.6%	-26.3%	1,496,834	19.9%	-1.2%
2009	\$7.83	96	-3.5%	-24.3%	1,588,151	21.1%	2.6%

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
2025	-	-	-	-	-	-	\$129.60	212	8.0%
2024	-	-	-	-	-	-	\$127.49	208	7.9%
2023	-	-	-	-	-	-	\$124.57	204	7.9%
2022	-	-	-	-	-	-	\$119.68	196	7.8%
2021	-	-	-	-	-	-	\$113.80	186	7.8%
YTD	101	\$81M	3.3%	\$1,791,089	\$101.78	6.6%	\$110.67	181	7.8%
2020	100	\$140.4M	4.4%	\$1,989,864	\$110.77	7.6%	\$107.37	175	7.7%
2019	117	\$123.3M	4.7%	\$1,736,270	\$100.83	6.8%	\$100.05	163	7.9%
2018	109	\$139.2M	6.3%	\$2,029,761	\$76.64	7.4%	\$92.32	151	8.0%
2017	89	\$79.2M	5.0%	\$1,484,093	\$75.78	8.3%	\$87.97	144	8.0%
2016	98	\$111.3M	5.1%	\$1,640,843	\$69.19	8.4%	\$82.38	135	8.1%
2015	109	\$78.6M	5.9%	\$1,018,676	\$64.37	8.9%	\$79.43	130	8.1%
2014	82	\$81M	5.7%	\$1,136,870	\$41.44	8.4%	\$73.71	120	8.4%
2013	99	\$51.7M	4.0%	\$828,102	\$47.99	8.2%	\$67.60	110	8.7%
2012	84	\$63.9M	3.2%	\$1,338,555	\$81.90	7.4%	\$67.04	110	8.7%
2011	56	\$43.6M	2.5%	\$1,103,410	\$55.46	9.4%	\$61.23	100	9.2%
2010	68	\$42.1M	4.0%	\$867,956	\$37.19	9.0%	\$57.89	95	9.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL 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
2025	-	-	-	-	-	-	\$115.10	197	8.2%
2024	-	-	-	-	-	-	\$113.02	194	8.2%
2023	-	-	-	-	-	-	\$110.20	189	8.1%
2022	-	-	-	-	-	-	\$105.68	181	8.1%
2021	-	-	-	-	-	-	\$100.45	172	8.0%
YTD	40	\$22M	3.3%	\$2,439,722	\$71.32	6.4%	\$97.85	168	8.1%
2020	15	\$27.5M	4.0%	\$2,501,506	\$109.47	8.0%	\$96.84	166	7.9%
2019	20	\$32.8M	4.6%	\$2,981,598	\$95.35	7.3%	\$90.19	155	8.0%
2018	14	\$12.2M	2.4%	\$1,527,188	\$66.58	8.3%	\$82.96	142	8.2%
2017	19	\$22.6M	4.0%	\$1,736,753	\$64.19	6.9%	\$80.74	138	8.1%
2016	24	\$23.1M	5.4%	\$1,650,059	\$47.59	8.5%	\$75.93	130	8.1%
2015	16	\$15M	2.7%	\$1,249,667	\$58.91	8.1%	\$73.73	126	8.2%
2014	15	\$14.1M	3.4%	\$1,083,849	\$45.52	-	\$68.72	118	8.4%
2013	19	\$11.8M	4.0%	\$1,176,000	\$48.24	-	\$63.72	109	8.7%
2012	13	\$19.1M	1.6%	\$2,370,723	\$133.56	7.5%	\$64.51	111	8.7%
2011	13	\$14.3M	2.4%	\$1,433,220	\$61.42	-	\$58.79	101	9.1%
2010	11	\$13.6M	3.7%	\$1,505,000	\$39.40	-	\$55.45	95	9.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

LOGISTICS 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
2025	-	-	-	-	-	-	\$135.18	218	7.9%
2024	-	-	-	-	-	-	\$133	214	7.8%
2023	-	-	-	-	-	-	\$130	209	7.8%
2022	-	-	-	-	-	-	\$124.92	201	7.7%
2021	-	-	-	-	-	-	\$118.70	191	7.7%
YTD	44	\$52.5M	3.1%	\$1,600,639	\$121.75	6.5%	\$115.30	186	7.7%
2020	64	\$97.9M	5.3%	\$2,104,164	\$113.80	7.6%	\$110.53	178	7.7%
2019	79	\$50.5M	3.9%	\$1,029,722	\$91.86	6.8%	\$103.16	166	7.8%
2018	76	\$70.6M	6.1%	\$1,553,722	\$87.63	7.2%	\$95.18	153	8.0%
2017	51	\$35.1M	4.4%	\$1,124,570	\$83.23	9.2%	\$90.30	145	8.0%
2016	62	\$76M	5.8%	\$1,683,681	\$77.23	8.0%	\$84.57	136	8.0%
2015	76	\$47.3M	8.4%	\$924,176	\$68.16	9.3%	\$81.65	131	8.1%
2014	47	\$20.6M	2.4%	\$535,354	\$52.74	9.0%	\$75.59	122	8.4%
2013	60	\$27.2M	2.9%	\$649,856	\$61.26	8.2%	\$69.14	111	8.7%
2012	58	\$39.7M	4.7%	\$1,213,775	\$74.17	7.4%	\$68.34	110	8.7%
2011	30	\$21M	2.7%	\$1,017,484	\$50.13	9.0%	\$62.27	100	9.2%
2010	46	\$18.9M	2.9%	\$614,620	\$48.27	9.0%	\$58.84	95	9.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

FLEX 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
2025	-	-	-	-	-	-	\$131.71	212	7.9%
2024	-	-	-	-	-	-	\$129.79	208	7.9%
2023	-	-	-	-	-	-	\$126.97	204	7.8%
2022	-	-	-	-	-	-	\$122.19	196	7.8%
2021	-	-	-	-	-	-	\$116.55	187	7.8%
YTD	17	\$6.5M	3.9%	\$1,876,667	\$115.33	7.1%	\$113.56	182	7.8%
2020	21	\$14.9M	2.7%	\$1,082,708	\$96.06	7.3%	\$111.87	180	7.7%
2019	18	\$40M	7.0%	\$3,638,290	\$121.53	6.6%	\$103.81	167	7.8%
2018	19	\$56.3M	12.6%	\$4,149,959	\$68.15	-	\$96.17	154	7.9%
2017	19	\$21.6M	8.2%	\$2,357,502	\$79.21	7.3%	\$90.51	145	8.0%
2016	12	\$12.1M	2.7%	\$1,383,750	\$87.79	8.9%	\$84.30	135	8.1%
2015	17	\$16.3M	4.1%	\$1,164,936	\$59.82	8.8%	\$80.18	129	8.1%
2014	20	\$46.3M	18.0%	\$2,314,214	\$36.91	7.7%	\$74.55	120	8.4%
2013	20	\$12.8M	6.9%	\$1,160,000	\$32.73	-	\$68	109	8.8%
2012	13	\$5.1M	1.9%	\$729,355	\$50.15	-	\$66.35	107	8.8%
2011	13	\$8.3M	2.0%	\$905,963	\$61.69	10.0%	\$61.25	98	9.3%
2010	11	\$9.5M	6.9%	\$1,069,625	\$24.21	-	\$58.23	94	9.6%

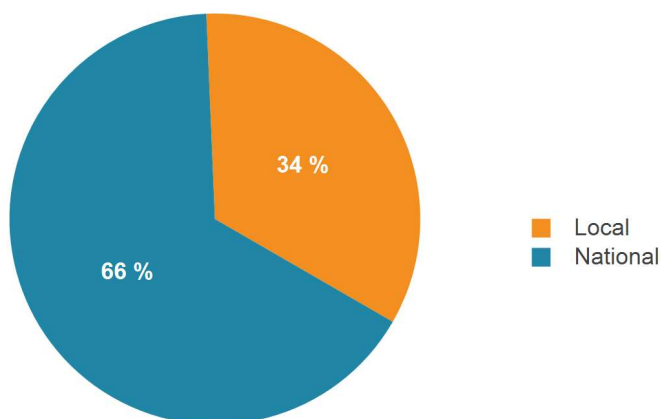
(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

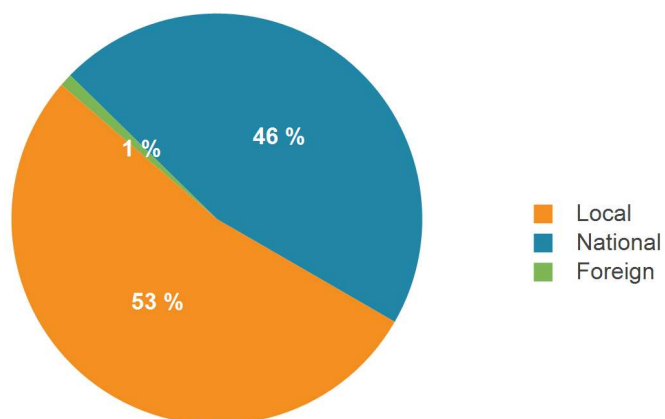
Investment Trends By Buyer & Seller Origin

Colorado Springs Industrial

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



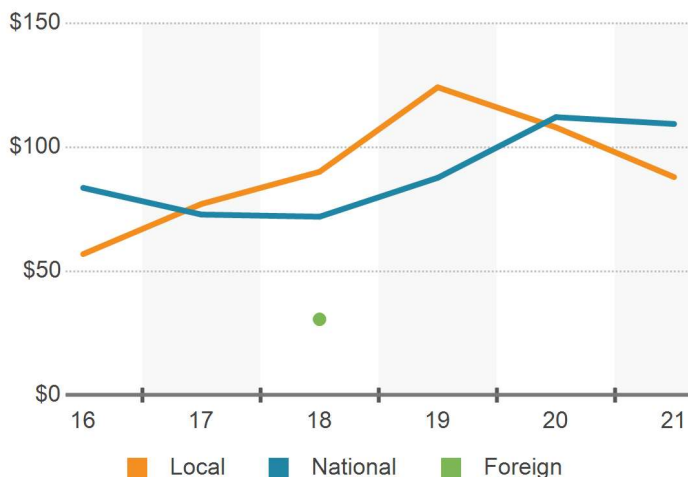
ASSET VALUE BY OWNER ORIGIN



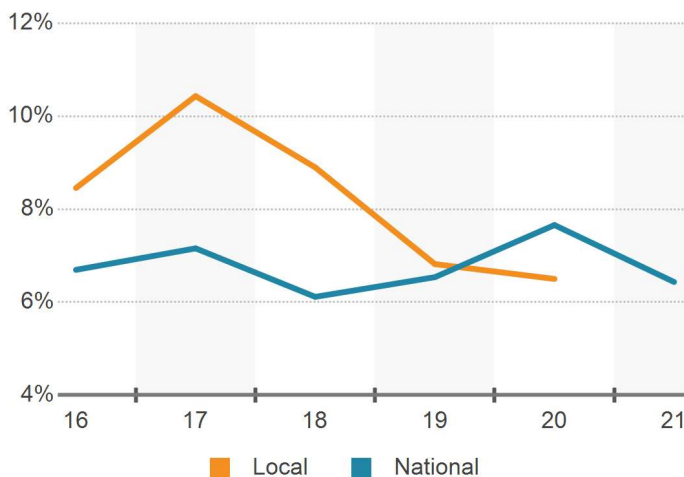
SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$81M	\$25.4M	\$42.4M	-\$17M	\$54.4M	\$37.7M	\$16.7M	-	\$616.7K	-\$616.7K
2020	\$140.4M	\$45.2M	\$60.7M	-\$15.5M	\$95.2M	\$77.5M	\$17.7M	-	\$2.2M	-\$2.2M
2019	\$123.3M	\$54.6M	\$60M	-\$5.4M	\$65M	\$60.6M	\$4.4M	-	-	-
2018	\$139.2M	\$53M	\$33.2M	\$19.9M	\$78.8M	\$99.2M	-\$20.4M	\$3M	\$2.8M	\$250K
2017	\$79.2M	\$43.3M	\$39.3M	\$4M	\$31.9M	\$34.6M	-\$2.7M	-	\$3.3M	-\$3.3M
2016	\$111.3M	\$49.2M	\$33.3M	\$15.9M	\$61.3M	\$77.5M	-\$16.1M	-	\$533.7K	-\$533.7K
2015	\$78.6M	\$39.4M	\$32.2M	\$7.2M	\$39.2M	\$46M	-\$6.8M	-	\$438.5K	-\$438.5K
2014	\$81M	\$33.5M	\$27.1M	\$6.4M	\$47.4M	\$53.8M	-\$6.3M	-	\$30.8K	-\$30.8K
2013	\$51.7M	\$33.7M	\$22.4M	\$11.3M	\$17.7M	\$29.2M	-\$11.5M	\$43.3K	\$130.8K	-\$87.5K
2012	\$63.9M	\$21M	\$22.5M	-\$1.5M	\$42.8M	\$41.3M	\$1.6M	\$47.5K	\$120.4K	-\$72.9K
2011	\$43.6M	\$31.2M	\$15.9M	\$15.3M	\$12.1M	\$27.5M	-\$15.4M	\$291.7K	\$179.2K	\$112.5K

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Colorado Springs Industrial

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Southeast	\$63,443,477	57	750,339	13,164	7.8%	\$114
Northwest	\$43,571,573	27	676,146	25,042	8.0%	\$104
North	\$30,550,200	19	293,604	15,453	7.7%	\$106
Greater CBD	\$10,700,000	5	80,655	16,131	7.7%	\$110
Southwest	\$5,651,270	10	231,527	23,153	8.0%	\$102
Northeast	\$3,475,000	34	66,607	1,959	7.8%	\$119

Recent Significant Sales

Colorado Springs Industrial



5825 Mark Dabling Blvd

★★★★★

Northwest Submarket • Colorado Springs, CO 80919

Sale Date	Oct 2020	Buyer	Tebo Properties (USA)
Sale Price	\$17M (\$112/SF)	Seller	Northstar Commercial Par... (USA)
Cap Rate	8.5% (Actual)	Broker	CORE Commercial Brokerage Company
Leased	100%	Sale Type	Investment
Hold Period	168 Months	Sale Cond	1031 Exchange
RBA	151,363 SF		
Year Built	1979 (Renov 2013)		



2050 Cygnet Heights • Newport Tech Center

★★★★★

Newport Tech Center • Southeast Submarket • Colorado Springs, CO 80916

Sale Date	Jul 2021	Buyer	Midtown Realty Group (USA)
Sale Price	\$11.8M (\$173/SF)	Broker	Olive Real Estate Group
Cap Rate	5.3% (Actual)	Seller	Olive Real Estate Group (USA)
Leased	100%	Broker	Olive Real Estate Group
Hold Period	38 Months	Sale Type	Investment
RBA	68,370 SF	Sale Cond	1031 Exchange
Year Built	2005		



4607-4625 Forge Rd • Western Forge Corporation

★★★★★

Northwest Submarket • Colorado Springs, CO 80907

Sale Date	Apr 2021	Buyer	Amazon (USA)
Sale Price	\$9.1M (\$49/SF)	Broker	JLL
Leased	100%	Seller	Ideal Industries, Inc. (USA)
Hold Period	134 Months	Broker	NAI Highland Commercial Group, LLC
RBA	185,786 SF	Sale Type	Investment
Year Built	1970		



1480 N Newport Rd

★★★★★

Southeast Submarket • Colorado Springs, CO 80916

Sale Date	Dec 2020	Buyer	Nectar Newport 2020 Llc (USA)
Sale Price	\$5.3M (\$99/SF)	Seller	Bar Spur Ranches Llc (USA)
Leased	100%	Sale Type	Investment
Hold Period	171 Months		
RBA	53,600 SF		
Year Built	2002		



4330 Mark Dabling Blvd

★★★★★

North Submarket • Colorado Springs, CO 80907

Sale Date	Dec 2020	Buyer	Eagle Rock Distributing Co (USA)
Sale Price	\$4.2M (\$68/SF)	Seller	Anheuser-Busch (USA)
Leased	100%	Sale Type	Owner User
Hold Period	62 Months	Sale Cond	Bulk/Portfolio Sale
RBA	61,098 SF		
Year Built	1978		

Recent Significant Sales

Colorado Springs Industrial



5045 List Dr



Northwest Submarket • Colorado Springs, CO 80919

Sale Date	Mar 2021	Buyer	Pierce Street Properties (USA)
Sale Price	\$4.1M (\$135/SF)	Broker	Pinnacle Real Estate Advisors
Cap Rate	7.8% (Actual)	Seller	Renewal by Anderson Wi... (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	27 Months	Sale Type	Investment
RBA	30,400 SF		
Year Built	1998 (Renov 2008)		



855 Aero Plaza Dr



Southeast Submarket • Colorado Springs, CO 80916

Sale Date	Mar 2021	Buyer	739 Seedling Ct Llc (USA)
Sale Price	\$3.5M (\$70/SF)	Broker	NAI Highland Commercial Group, LLC
Leased	100%	Seller	Springs Fabrication (USA)
Hold Period	79 Months	Broker	NAI Highland Commercial Group, LLC
RBA	50,146 SF	Sale Type	Investment
Year Built	1980		



5010 Centennial Blvd



Garden of the Gods Industrial Park • Colorado Springs, CO 80919

Sale Date	Aug 2021	Buyer	Bespoke Holdings Company (USA)
Sale Price	\$3.4M (\$99/SF)	Broker	NAI Highland Commercial Group, LLC
Cap Rate	6.5% (Actual)	Seller	Eric Holsapple (USA)
Leased	100%	Broker	LC Real Estate Group LLC
Hold Period	80 Months	Sale Type	Investment
RBA	34,200 SF	Sale Cond	1031 Exchange, Investment Triple Net
Year Built	1983		



211 W Cimarron St



Greater CBD Submarket • Colorado Springs, CO 80903

Sale Date	Oct 2020	Buyer	Weidner Property Manage... (USA)
Sale Price	\$3.2M (\$131/SF)	Seller	Gary L Bradley (USA)
Leased	100%	Sale Type	Investment
Hold Period	231 Months		
RBA	24,179 SF		
Year Built	1986		



110 Mount View Ln



North Submarket • Colorado Springs, CO 80907

Sale Date	Apr 2021	Buyer	Estes Express Lines, Inc. (USA)
Sale Price	\$3.1M (\$259/SF)	Broker	Burr & Temkin
Leased	100%	Seller	Fedex Freight National LTL (USA)
Hold Period	20+ Years	Broker	NAI Highland Commercial Group, LLC
RBA	11,950 SF	Sale Type	Owner User
Year Built	1980		

Recent Significant Sales

Colorado Springs Industrial



702 Clark Pl • Krohn's Coverings Inc [↻](#)
 Southeast Submarket • Colorado Springs, CO 80915

Sale Date	Dec 2020	Buyer	Bespoke Holdings Company (USA)
Sale Price	\$2.8M (\$129/SF)	Broker	Olive Real Estate Group
Leased	100%	Seller	Krohn's Coverings Inc (USA)
Hold Period	15 Months	Broker	Hoff & Leigh Colorado Springs, LLC
RBA	21,404 SF	Sale Type	Investment
Year Built	1993 (Renov 2005)		



4630 Forge Rd [↻](#)
 Northwest Submarket • Colorado Springs, CO 80907

Sale Date	May 2021	Buyer	Murphy Company (USA)
Sale Price	\$2.8M (\$80/SF)	Broker	Peak Commercial Properties
Leased	100%	Seller	WHB Inc (USA)
Hold Period	20+ Years	Broker	Olive Real Estate Group
RBA	34,574 SF	Sale Type	Investment
Year Built	1997	Sale Cond	1031 Exchange



1570 Paonia St [↻](#)
 Southeast Submarket • Colorado Springs, CO 80915

Sale Date	May 2021	Buyer	Elliott P. Woolley (USA)
Sale Price	\$2.6M (\$121/SF)	Broker	Kidder Mathews
Cap Rate	6.0% (Actual)	Seller	Leger Investments, LLC (USA)
Leased	100%	Broker	Unique Properties, Inc.
Hold Period	26 Months	Sale Type	Investment
RBA	21,500 SF	Sale Cond	1031 Exchange
Year Built	1987		



3116 N Stone Ave [↻](#)
 North Submarket • Colorado Springs, CO 80907

Sale Date	Nov 2020	Buyer	Apex Gun Parts Inc. (USA)
Sale Price	\$2.6M (\$212/SF)	Broker	Olive Real Estate Group
Leased	100%	Seller	Iron Mountain Incorporated (USA)
Hold Period	231 Months	Broker	JLL
RBA	12,282 SF	Sale Type	Owner User
Year Built	1995		



6646-6650 Vincent Dr • Liberty Sash & Door [↻](#)
 North Submarket • Colorado Springs, CO 80918

Sale Date	Feb 2021	Buyer	Anthony P Ellis (USA)
Sale Price	\$2.4M (\$150/SF)	Broker	Newmark Knight Frank
Leased	100%	Seller	Stephen P & Katheleen E... (USA)
Hold Period	20+ Years	Broker	Cushman & Wakefield
RBA	16,000 SF	Sale Type	Owner User
Year Built	1990		



Recent Significant Sales

Colorado Springs Industrial



215 W Cimarron St



Greater CBD Submarket • Colorado Springs, CO 80903

Sale Date	Oct 2020	Buyer	Weidner Property Manage... (USA)
Sale Price	\$2.3M (\$131/SF)	Seller	Gary L Bradley (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	17,756 SF		
Year Built	1986		



115-127 Winters Dr



North Submarket • Colorado Springs, CO 80907

Sale Date	Jun 2021	Buyer	Sandhu S Ramanjit (USA)
Sale Price	\$2.2M (\$183/SF)	Seller	Spring Mountain Water (USA)
Leased	100%	Broker	Peak Commercial Properties
Hold Period	41 Months	Sale Type	Owner User
RBA	12,000 SF	Sale Cond	Purchase By Tenant
Year Built	2018		



901 Synthes Ave



Northwest Submarket • Monument, CO 80132

Sale Date	Nov 2020	Buyer	Abby Miller (USA)
Sale Price	\$2.2M (\$74/SF)	Broker	Peak Commercial Properties
Leased	46%	Seller	Adam C Walker (USA)
Hold Period	120 Months	Broker	Olive Real Estate Group
RBA	29,854 SF	Sale Type	Investment
Year Built	1986	Sale Cond	High Vacancy Property



3525 N Cascade Ave



Rocky Mountain Metal Finishers • North Submarket • Colorado Springs, CO 80907

Sale Date	Dec 2020	Buyer	Colorado Living (USA)
Sale Price	\$2M (\$95/SF)	Broker	Olive Real Estate Group
Leased	100%	Seller	Jewett Roofing Co (USA)
Hold Period	34 Months	Broker	Quantum Commercial Group
RBA	21,250 SF	Sale Type	Owner User
Year Built	1987		



3975 N Academy Blvd



Colorado Springs, CO 80917

Sale Date	Dec 2020	Buyer	Crossfire Ministries Inc (USA)
Sale Price	\$2M (\$80/SF)	Broker	CORE Commercial Brokerage Company
Leased	100%	Seller	Rick J Gibson (USA)
Hold Period	20+ Years	Broker	Olive Real Estate Group
RBA	25,048 SF	Sale Type	Owner User
Year Built	1978		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Keysight Technologies, Inc.	1,109,158	1	1,109,158	-	-	-
ACE Hardware Corporation	743,837	2	371,919	-	-	-
John Chen	700,873	2	350,437	-	-	-
Industrial Realty Group, LLC	612,875	2	306,438	-	-	-
Atmel Corporation	603,000	1	603,000	-	-	-
Norwood	554,325	32	17,323	-	-	-
Samantha Lord	528,000	1	528,000	-	-	-
Bohannon Development Corporation	510,629	1	510,629	-	-	-
Schlage Lock Co.	322,147	1	322,147	-	-	-
Craddock Commercial Real Estate	313,719	8	39,215	-	-	-
Micro Metals, Inc.	305,864	2	152,932	-	-	-
Dillon Real Estate Co Inc	295,407	1	295,407	-	-	-
Flywheel Capital	291,766	2	145,883	-	-	-
Sapphire Investment Group LLC	281,144	1	281,144	-	-	-
dpiX, LLC	239,200	1	239,200	-	-	-
Monmouth Real Estate Investment C...	225,362	1	225,362	-	-	-
Real Capital Solutions, Inc.	217,496	1	217,496	-	-	-
Space Foundation	215,895	1	215,895	-	-	-
William J Mackey	213,240	4	53,310	-	-	-
Walmart, Inc.	210,000	1	210,000	-	-	-
John J Rockey	197,600	1	197,600	-	-	-
Amazon	185,786	1	185,786	\$9,100,000	-	\$9,100,000
City Of Colorado Springs - Main	181,158	14	12,940	-	-	-
Nexgen Pharma, Inc.	176,239	2	88,120	-	-	-
Peak Commercial Properties	168,314	7	24,045	-	-	-
Raytheon Technologies	163,744	1	163,744	-	-	-
Platinum Storage Group	159,040	1	159,040	-	-	-
Littlejohn And Company LLC	154,816	1	154,816	-	-	-
Murphy Construction	152,113	9	16,901	-	-	-
ProTerra Properties	151,677	6	25,280	-	\$520,000	-\$520,000
Green Brick Partners	151,490	2	75,745	\$660,000	-	\$660,000
Tebo Properties	151,363	1	151,363	\$17,000,000	-	\$17,000,000
Industry Capital	146,304	2	73,152	-	-	-
University of Colorado - Colorado Spr...	132,926	2	66,463	-	-	-
McDonald Land Holdings, LLC	131,040	1	131,040	-	-	-
El Paso County Administration	130,485	4	32,621	-	-	-
Outreach, Inc.	128,107	1	128,107	-	-	-
RMC Distributing	126,200	1	126,200	-	-	-
Rampart Plumbing Heating Supply Inc.	125,859	1	125,859	-	-	-
The RMR Group	125,060	1	125,060	-	-	-
Mount View Partners, LLC	123,541	3	41,180	-	-	-
Charis Ministries	122,041	1	122,041	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Tebo Properties	\$17,000,000	1	151,363	151,363	8.5%	\$112
Midtown Realty Group	\$11,830,000	1	68,370	68,370	5.3%	\$173
Amazon	\$9,100,000	1	185,786	185,786	-	\$49
Weidner Property Management LLC	\$7,500,000	3	53,935	17,978	-	\$139
Bespoke Holdings Company	\$6,165,000	2	55,604	27,802	6.5%	\$111
Eagle Rock Distributing Co	\$4,160,200	1	61,098	61,098	-	\$68
Pierce Street Properties	\$4,100,000	1	30,400	30,400	7.8%	\$135
739 Seedling Ct Llc	\$3,500,000	1	50,146	50,146	-	\$70
Estes Express Lines, Inc.	\$3,100,000	1	11,950	11,950	-	\$259
Murphy Company	\$2,750,000	1	34,574	34,574	-	\$80
Elliott P. Woolley	\$2,610,000	1	21,500	21,500	6.0%	\$121
Apex Gun Parts Inc.	\$2,600,000	1	12,282	12,282	-	\$212
Anthony P Ellis	\$2,400,000	1	16,000	16,000	-	\$150
Joe Koscove	\$2,400,000	2	20,315	10,158	-	\$118
Abby Miller	\$2,200,000	1	29,854	29,854	-	\$74
Sandhu S Ramanjit	\$2,200,000	1	12,000	12,000	-	\$183
Colorado Living	\$2,025,000	1	21,250	21,250	-	\$95
Crossfire Ministries Inc	\$2,000,000	1	25,048	25,048	-	\$80
Energy Resource Center	\$2,000,000	1	20,000	20,000	-	\$100
Strata Group	\$1,900,000	1	14,725	14,725	-	\$129
Zachary Smith	\$1,850,663	1	15,000	15,000	-	\$123
Outside The Breadbox	\$1,850,000	1	24,576	24,576	-	\$75
Ztrip	\$1,833,000	1	12,303	12,303	8.0%	\$149
Araco Ents Llc	\$1,750,000	2	18,700	9,350	-	\$94
Rob Kimbel	\$1,750,000	1	10,000	10,000	-	\$175
Christopher J Lissy	\$1,700,000	1	19,419	19,419	-	\$88
Daniel A Jensen	\$1,700,000	1	19,756	19,756	-	\$86
Christopher Paul Lundquist	\$1,675,000	1	19,767	19,767	-	\$85
Rehab For All	\$1,612,500	1	15,499	15,499	-	\$104
Gary Gene Nylund	\$1,600,000	1	12,810	12,810	6.6%	\$125
Import Specialists	\$1,575,000	1	21,175	21,175	-	\$74
A-Core Concrete Specialists Inc.	\$1,550,000	1	10,000	10,000	-	\$155
Eaton Partners Inc	\$1,520,000	1	12,250	12,250	8.3%	\$124
John R Green	\$1,500,000	1	10,915	10,915	-	\$137
Titcomb Brothers Manufacturing, Inc	\$1,475,000	1	10,500	10,500	-	\$140
Julio Garduno	\$1,473,000	1	7,500	7,500	-	\$196
Ryan Zikas	\$1,352,500	1	4,113	4,113	6.5%	\$329
Pauls Corporation	\$1,300,000	1	7,549	7,549	7.9%	\$172
Thomas A P Langeland Trust	\$1,284,000	1	19,072	19,072	-	\$67
Daniel Derksen	\$1,252,500	1	7,892	7,892	-	\$159
Beo Mobility	\$1,200,000	1	10,000	10,000	-	\$120
HR Meininger	\$1,200,000	1	6,720	6,720	-	\$179

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Northstar Commercial Partners	\$17,000,000	1	151,363	151,363	8.5%	\$112
Olive Real Estate Group	\$11,830,000	1	68,370	68,370	5.3%	\$173
Ideal Industries, Inc.	\$9,100,000	1	185,786	185,786	-	\$49
Gary L Bradley	\$5,500,000	2	41,935	20,968	-	\$131
Anheuser-Busch InBev	\$4,160,200	1	61,098	61,098	-	\$68
Andersen Corporation	\$4,100,000	1	30,400	30,400	7.8%	\$135
Springs Fabrication	\$3,500,000	1	50,146	50,146	-	\$70
Eric Holsapple	\$3,400,000	1	34,200	34,200	6.5%	\$99
FedEx Corporation	\$3,100,000	1	11,950	11,950	-	\$259
Krohn's Coverings Inc	\$2,765,000	1	21,404	21,404	-	\$129
WHB Inc	\$2,750,000	1	34,574	34,574	-	\$80
Leger Investments, LLC	\$2,610,000	1	21,500	21,500	6.0%	\$121
Iron Mountain Incorporated	\$2,600,000	1	12,282	12,282	-	\$212
Stephen P & Katheleen E Ringwelski	\$2,400,000	1	16,000	16,000	-	\$150
Adam C Walker	\$2,200,000	1	29,854	29,854	-	\$74
Spring Mountain Water	\$2,200,000	1	12,000	12,000	-	\$183
Jewett Roofing Co	\$2,025,000	1	21,250	21,250	-	\$95
Energy Resource Center	\$2,000,000	1	12,000	12,000	-	\$167
Rick J Gibson	\$2,000,000	1	25,048	25,048	-	\$80
Weidner Property Management LLC	\$2,000,000	1	20,000	20,000	-	\$100
Barry Jenkins	\$1,900,000	1	14,725	14,725	-	\$129
Timothy C & Bruce T Black	\$1,880,000	1	14,203	14,203	-	\$132
James A O'Mara	\$1,850,663	1	15,000	15,000	-	\$123
Kelley Street Associates, Ltd	\$1,833,000	1	12,303	12,303	8.0%	\$149
James Warren	\$1,750,000	2	18,700	9,350	-	\$94
Thomas Alan Kiemel	\$1,750,000	1	10,000	10,000	-	\$175
Hi Tech Fabrication	\$1,700,000	1	19,756	19,756	-	\$86
Orla Jens Pedersen	\$1,700,000	1	19,419	19,419	-	\$88
140-155 Talamine Ct	\$1,675,000	1	19,767	19,767	-	\$85
Weston Road Properties Llc	\$1,670,000	1	18,153	18,153	-	\$92
Bruce J Parkman	\$1,612,500	1	15,499	15,499	-	\$104
Bruno's Heating & Cooling	\$1,600,000	1	12,810	12,810	6.6%	\$125
Thunderbolt Management Group Inc	\$1,575,000	1	21,175	21,175	-	\$74
Hammers Construction, Inc.	\$1,550,000	1	10,000	10,000	-	\$155
The Equity Group	\$1,520,000	1	12,250	12,250	8.3%	\$124
Claremont Park Self Storage	\$1,500,000	1	10,915	10,915	-	\$137
Douglas J Stooks Jr	\$1,475,000	1	10,500	10,500	-	\$140
David Horwitz	\$1,473,000	1	7,500	7,500	-	\$196
Arnor Ventures	\$1,352,500	1	4,113	4,113	6.5%	\$329
Richard J & Stephanie J Theisen	\$1,300,000	1	7,549	7,549	7.9%	\$172
Business Furniture Systems	\$1,284,000	1	19,072	19,072	-	\$67
Giannone Performance Products	\$1,252,500	1	7,892	7,892	-	\$159

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Olive Real Estate Group	\$46,273,000	16	371,594	23,225	5.7%	\$125
NAI Global	\$26,370,000	10	377,839	37,784	6.5%	\$70
Peak Commercial Properties	\$24,865,749	26	209,037	8,040	-	\$119
CORE Commercial Brokerage Company	\$19,000,000	2	176,411	88,206	8.5%	\$108
JLL	\$11,700,000	2	198,068	99,034	-	\$59
Cushman & Wakefield	\$10,620,000	5	84,176	16,835	7.8%	\$126
Unique Properties, Inc.	\$7,793,000	4	73,337	18,334	7.0%	\$106
Hoff & Leigh Colorado Springs, LLC	\$7,162,000	5	60,209	12,042	-	\$119
RE/MAX	\$6,725,000	8	48,725	6,091	7.0%	\$138
Pinnacle Real Estate Advisors	\$5,700,000	2	43,210	21,605	7.2%	\$132
Quantum Commercial Group	\$4,379,500	3	39,979	13,326	-	\$110
LC Real Estate Group LLC	\$3,400,000	1	34,200	34,200	6.5%	\$99
Burr & Temkin	\$3,100,000	1	11,950	11,950	-	\$259
SRS Real Estate Partners	\$3,040,000	2	24,500	12,250	8.3%	\$124
Kidder Mathews	\$2,610,000	1	21,500	21,500	6.0%	\$121
BGC Partners	\$2,400,000	1	16,000	16,000	-	\$150
Smith Realty	\$1,880,000	1	14,203	14,203	-	\$132
Marcus & Millichap	\$1,850,663	1	15,000	15,000	-	\$123
CBRE	\$1,550,000	3	11,790	3,930	-	\$131
KW Clients' Choice Realty	\$1,182,270	2	16,983	8,492	8.2%	\$70
Weichert Realtors	\$1,144,749	1	6,839	6,839	-	\$167
ProCore Commercial Real Estate	\$857,144	35	32,192	920	-	\$27
Thrive Commercial Partners	\$775,000	2	31,025	15,513	3.8%	\$25
The Cutting Edge, Realtors	\$495,500	1	2,090	2,090	-	\$237
Curbow Real Estate	\$425,000	1	2,440	2,440	-	\$174
Realogy Corporation	\$425,000	1	2,440	2,440	-	\$174
Hier & Company Inc.	\$250,600	1	905	905	-	\$277
Colliers International	\$120,000	1	5,300	5,300	-	\$23
Foreign Car Engineering Inc	-	1	2,160	2,160	-	-
The Boulder Group	-	1	22,625	22,625	3.8%	-