

Economic Overview

According to the Bureau of Labor Statistics, the unemployment rate decreased 0.9 percentage points from 3.9% in July 2016 to 3.0% in July 2017. The unemployment rate decreased due to more people finding jobs and compares favorably to the US rate of 4.6%. The Colorado Springs statistical area nonfarm job creation was up 1.8% totaling 4,900 jobs over the past year. Retail using jobs (Trade, transportation and utilities) added 1,300 jobs during the past year.

Market Overview

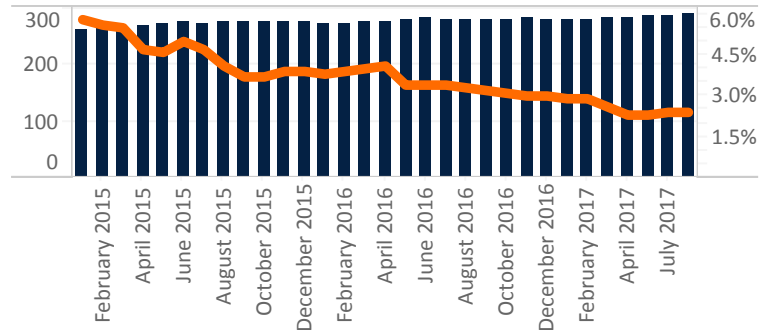
The Colorado Springs retail market recorded 27,463 square feet (sf) of positive absorption during 3Q 2017. The total vacancy rate has decreased slightly from 7.2% in 3Q 2016 to 7.0% at the close of 3Q 2017. Direct vacancy rates decreased 0.2 percentage points from 7.1% to 6.9% during the same time period. Weighted average rent growth continued to improve during 3Q 2017 especially Freestanding/General type properties in the CBD, Central, Northwest and Southwest submarkets. Weighted average asking rents in all classes increased \$1.79 from the 3Q 2016 rate of \$11.95 per square foot (psf) to the 3Q 2017 overall rate to \$13.74 psf.

Market Highlights

Leasing and sales activity was very active in 3Q 2017 with many new "concepts" looking to enter into the market, however, the time that it is taking to close new deals is taking much longer. Casual restaurants (especially pizza type concepts), fitness, salons and discount retailers remain extremely active and were the primary driver of 3Q 2017, while full service restaurants, big box and mini-storage are sluggish. All of the newer "hot" areas continue to have high tenant interest, which is putting upward pressure on already high rental rates. Leasing activity in older centers, however, is flat. Mid-sized and big box type buildings are suffering due primarily to the vacancies of several large national retailers. Sales activity, especially on land parcels that are zoned for retail use, increased and are expected to remain strong throughout the close of the year and into 2018.

Colorado Springs Employment

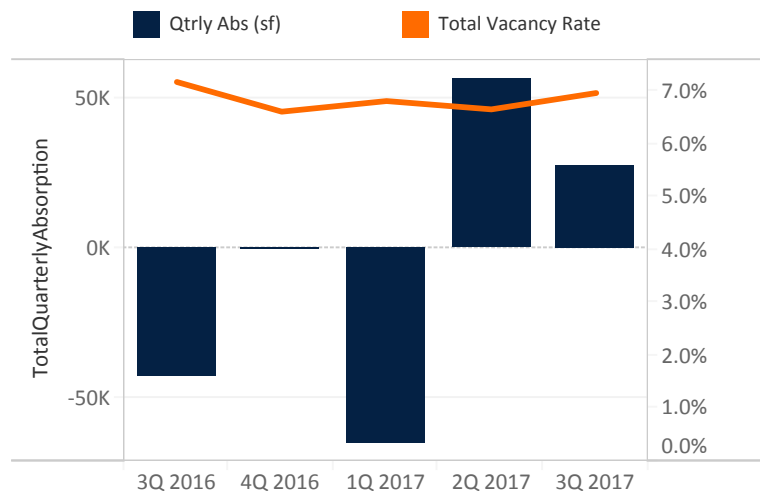
Source: BLS



Market Recap

Inventory (sf)	34,726,772
# of Bldgs	1,454
Qtrly Abs (sf)	27,463
Total Avail Rate	6.9%
Total Vacancy Rate	7.0%
U/C Inventory (sf)	558,107
Delivered (sf)	0
Weighted Average Asking Rate (NNN)	\$13.74

Absorption and Vacancy Rate



Overview by Specific Use (Total)

Specific Use	Inventory (sf)	Available (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Conv/Strip Ctr	3,293,765	351,014	282,275	8.6%	14,736	30,743
Free/Gen	13,818,844	628,520	496,605	3.6%	3,002	-60,898
Nbrhd/Comm Ctr	14,484,318	1,199,434	1,430,657	9.9%	9,725	-69,671
Reg/Power Ctr	3,129,845	209,693	209,693	6.7%	0	-6,628
Overall	34,726,772	2,388,661	2,419,230	7.0%	27,463	-106,454

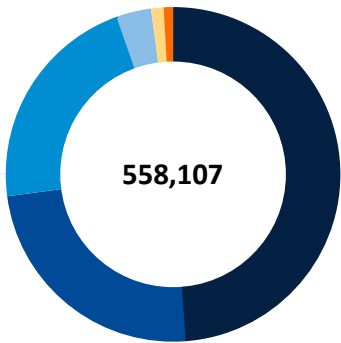
Overview by Market (Total)

Market Name	Specific Use	Inventory (sf)	Available (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
CBD	Conv/Strip Ctr	4,278	0	0	0.0%	0	0
	Free/Gen	641,017	19,210	12,388	1.9%	3,072	3,072
	Nbrhd/Comm Ctr	5,389	0	0	0.0%	0	0
	Subtotal	650,684	19,210	12,388	1.9%	3,072	3,072
Central	Conv/Strip Ctr	837,017	98,718	73,428	8.8%	19,932	23,276
	Free/Gen	3,279,049	209,406	129,766	4.0%	-26,756	-86,122
	Nbrhd/Comm Ctr	4,661,599	531,912	627,819	13.5%	10,359	-40,044
	Reg/Power Ctr	911,698	148,535	148,535	16.3%	0	-10,066
	Subtotal	9,689,363	988,571	979,548	10.1%	3,535	-112,956
East	Conv/Strip Ctr	275,507	50,108	16,450	6.0%	1,159	6,019
	Free/Gen	1,119,626	13,026	10,881	1.0%	0	6,000
	Nbrhd/Comm Ctr	1,695,729	170,737	318,924	18.8%	0	21,073
	Reg/Power Ctr	1,162,424	11,158	11,158	1.0%	0	3,438
	Subtotal	4,253,286	245,029	357,413	8.4%	1,159	36,530
Falcon	Conv/Strip Ctr	96,151	0	0	0.0%	380	380
	Free/Gen	186,430	0	0	0.0%	0	0
	Nbrhd/Comm Ctr	492,244	6,928	6,928	1.4%	0	-5,528
	Subtotal	774,825	6,928	6,928	0.9%	380	-5,148
Ftn/ Scrty/ Wdflld	Conv/Strip Ctr	148,006	0	33,244	22.5%	1,770	-7,749
	Free/Gen	366,833	1,670	1,670	0.5%	0	0
	Nbrhd/Comm Ctr	733,582	37,306	37,306	5.1%	0	0
	Reg/Power Ctr	207,450	0	0	0.0%	0	0
	Subtotal	1,455,871	38,976	72,220	5.0%	1,770	-7,749
Grtr Dwtm	Conv/Strip Ctr	122,097	0	0	0.0%	0	0
	Free/Gen	944,526	42,721	27,850	2.9%	5,905	2,164
	Nbrhd/Comm Ctr	315,714	11,000	11,000	3.5%	0	0
	Subtotal	1,382,337	53,721	38,850	2.8%	5,905	2,164
Northeast	Conv/Strip Ctr	652,565	10,758	12,126	1.9%	5,438	13,007
	Free/Gen	2,053,596	34,333	9,474	0.5%	0	15,248
	Nbrhd/Comm Ctr	3,000,298	190,767	177,519	5.9%	200	-20,393
	Reg/Power Ctr	848,273	50,000	50,000	5.9%	0	0
	Subtotal	6,554,732	285,858	249,119	3.8%	5,638	7,862
Overall		34,726,772	2,388,661	2,419,230	7.0%	27,463	-106,454

Overview by Market (Total) Cont'd

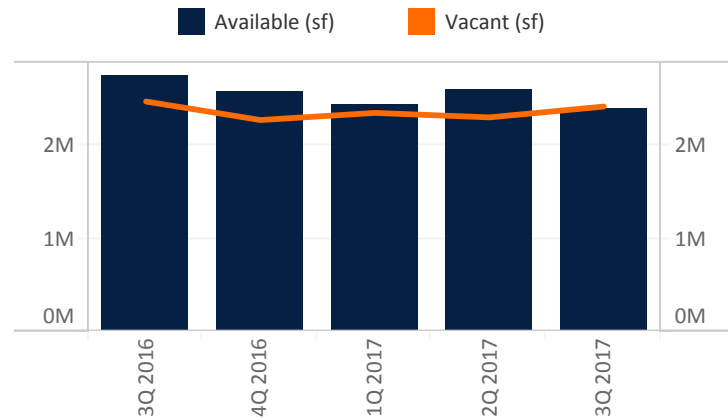
Market Name	Specific Use	Inventory (sf)	Available (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Northwest	Conv/Strip Ctr	299,527	31,616	22,133	7.4%	0	-6,504
	Free/Gen	1,268,067	47,956	42,037	3.3%	2,504	-7,845
	Nbrhd/Comm Ctr	596,978	28,212	22,082	3.7%	-5,646	-11,864
	Subtotal	2,164,572	107,784	86,252	4.0%	-3,142	-26,213
Southeast	Conv/Strip Ctr	281,275	48,752	15,827	5.6%	-6,127	9,037
	Free/Gen	773,811	177,827	177,827	23.0%	0	17,960
	Nbrhd/Comm Ctr	1,263,816	173,826	195,692	15.5%	3,562	-26,072
	Subtotal	2,318,902	400,405	389,346	16.8%	-2,565	925
Southwest	Conv/Strip Ctr	426,612	94,491	92,496	21.7%	-7,816	-2,151
	Free/Gen	1,749,039	28,141	13,864	0.8%	4,169	6,902
	Nbrhd/Comm Ctr	836,108	39,126	25,117	3.0%	1,250	9,764
	Subtotal	3,011,759	161,758	131,477	4.4%	-2,397	14,515
Tllr Cty/ WdInd Pk	Conv/Strip Ctr	70,473	9,851	9,851	14.0%	0	-5,099
	Free/Gen	78,630	0	8,050	10.2%	0	0
	Nbrhd/Comm Ctr	79,000	0	0	0.0%	0	0
	Subtotal	228,103	9,851	17,901	7.8%	0	-5,099
Tri-Lakes	Conv/Strip Ctr	35,840	6,720	6,720	18.8%	0	527
	Free/Gen	427,655	1,400	7,000	1.6%	13,238	19,276
	Nbrhd/Comm Ctr	233,609	6,688	5,338	2.3%	0	5,293
	Subtotal	697,104	14,808	19,058	2.7%	13,238	25,096
W Side/ Mntu	Conv/Strip Ctr	44,417	0	0	0.0%	0	0
	Free/Gen	930,565	52,830	55,798	6.0%	870	-37,553
	Nbrhd/Comm Ctr	570,252	2,932	2,932	0.5%	0	-1,900
	Subtotal	1,545,234	55,762	58,730	3.8%	870	-39,453
Overall		34,726,772	2,388,661	2,419,230	7.0%	27,463	-106,454

Construction by Market

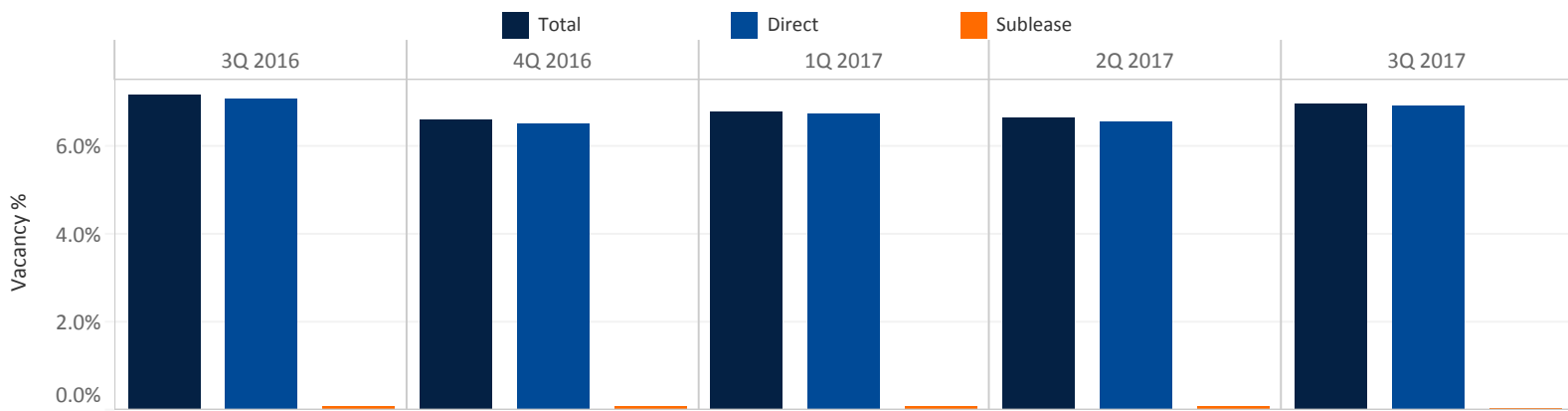


- Northeast
- Southwest
- East
- Falcon
- Central
- Tri-Lakes

Total Available and Vacant



Vacancy Rate



Overview by Specific Use (Direct)

Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Conv/Strip Ctr	3,293,765	351,014	282,275	8.6%	14,736	54,856
Free/Gen	13,818,844	614,320	483,363	3.5%	-10,236	30,311
Nbrhd/Comm Ctr	14,484,318	1,199,434	1,430,657	9.9%	9,725	41,402
Reg/Power Ctr	3,129,845	209,693	209,693	6.7%	0	-6,628
Overall	34,726,772	2,374,461	2,405,988	6.9%	14,225	119,941

Overview by Specific Use (Sublease)

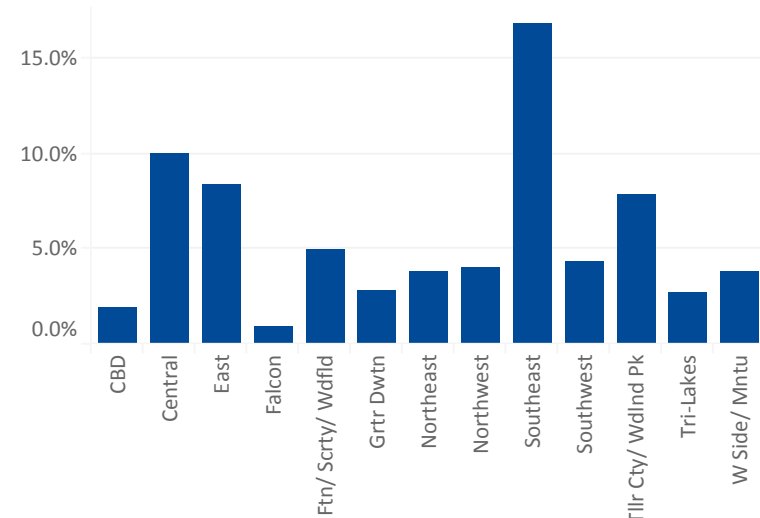
Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Conv/Strip Ctr	3,293,765	0	0	0.0%	0	-24,113
Free/Gen	13,818,844	14,200	13,242	0.1%	13,238	-91,209
Nbrhd/Comm Ctr	14,484,318	0	0	0.0%	0	-111,073
Reg/Power Ctr	3,129,845	0	0	0.0%	0	0
Overall	34,726,772	14,200	13,242	0.0%	13,238	-226,395

Direct Vacancy Rate

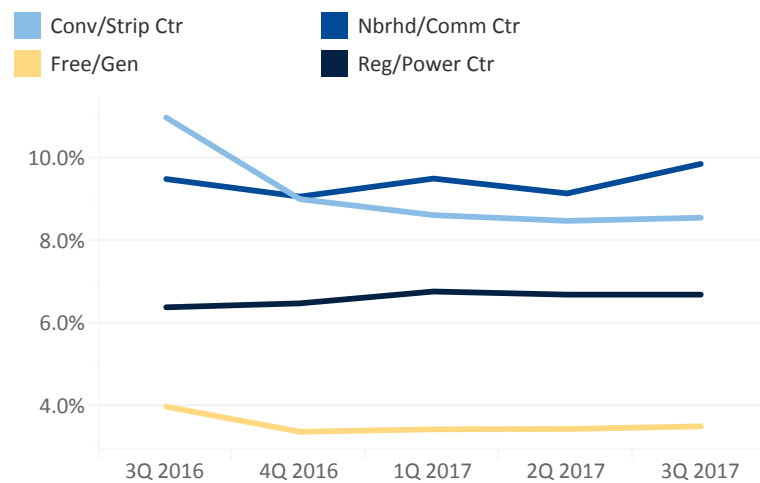
By Market and Specific Use

Market Name	Specific Use	Quarter Year				
		3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
CBD	Conv/Strip Ctr	0.0%	0.0%	0.0%	0.0%	0.0%
	Free/Gen	2.5%	2.4%	3.1%	2.4%	1.9%
	Nbrhd/Comm Ctr	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	2.5%	2.4%	3.1%	2.4%	1.9%
Central	Conv/Strip Ctr	12.8%	11.8%	9.6%	9.4%	8.8%
	Free/Gen	3.6%	3.2%	3.2%	2.7%	3.6%
	Nbrhd/Comm Ctr	13.6%	13.8%	14.2%	13.7%	13.5%
	Reg/Power Ctr	15.2%	15.2%	16.3%	16.3%	16.3%
Subtotal	10.2%	10.1%	10.3%	9.8%	10.0%	
East	Conv/Strip Ctr	5.8%	8.3%	7.4%	6.4%	6.0%
	Free/Gen	0.8%	0.7%	1.0%	1.0%	1.0%
	Nbrhd/Comm Ctr	12.1%	12.5%	12.6%	12.5%	18.8%
	Reg/Power Ctr	1.1%	1.3%	1.2%	1.0%	1.0%
Subtotal	5.5%	5.8%	5.9%	5.7%	8.4%	
Falcon	Conv/Strip Ctr	0.4%	0.4%	0.4%	0.4%	0.0%
	Free/Gen	0.0%	0.0%	0.0%	0.0%	0.0%
	Nbrhd/Comm Ctr	0.6%	0.3%	0.6%	1.4%	1.4%
	Subtotal	0.4%	0.2%	0.4%	0.9%	0.9%
Ftn/ Scrtly/ Wdfld	Conv/Strip Ctr	49.4%	17.2%	17.2%	23.7%	22.5%
	Free/Gen	3.3%	0.5%	0.5%	0.5%	0.5%
	Nbrhd/Comm Ctr	4.7%	5.1%	5.1%	5.1%	5.1%
	Reg/Power Ctr	0.0%	0.0%	0.0%	0.0%	0.0%
Subtotal	8.0%	4.4%	4.4%	5.1%	5.0%	
Grtr Dwtm	Conv/Strip Ctr	1.3%	0.0%	0.0%	0.0%	0.0%
	Free/Gen	4.4%	3.2%	3.7%	3.9%	2.9%
	Nbrhd/Comm Ctr	3.5%	3.5%	3.5%	3.5%	3.5%
	Subtotal	3.9%	3.0%	3.3%	3.4%	2.8%
Northeast	Conv/Strip Ctr	1.4%	1.4%	2.3%	1.8%	1.9%
	Free/Gen	1.2%	1.2%	0.4%	0.5%	0.5%
	Nbrhd/Comm Ctr	5.0%	4.9%	5.9%	5.7%	5.9%
	Reg/Power Ctr	5.8%	5.9%	5.9%	5.9%	5.9%
Subtotal	3.5%	3.5%	3.8%	3.7%	3.8%	
Northwest	Conv/Strip Ctr	6.4%	3.9%	5.2%	6.1%	7.4%
	Free/Gen	3.5%	3.4%	3.9%	3.5%	3.3%
	Nbrhd/Comm Ctr	2.6%	1.7%	2.8%	2.8%	3.7%
	Subtotal	3.7%	3.0%	3.8%	3.7%	4.0%
Southeast	Conv/Strip Ctr	11.2%	8.9%	7.2%	3.4%	5.6%
	Free/Gen	21.2%	23.5%	23.5%	23.0%	23.0%
	Nbrhd/Comm Ctr	21.1%	16.7%	17.4%	15.8%	15.5%
	Subtotal	20.0%	18.0%	18.2%	16.7%	16.8%
Southwest	Conv/Strip Ctr	21.3%	21.2%	21.2%	20.8%	21.7%
	Free/Gen	1.7%	0.9%	0.9%	1.0%	0.8%
	Nbrhd/Comm Ctr	4.0%	4.2%	3.8%	3.2%	3.0%
	Subtotal	5.1%	4.7%	4.5%	4.4%	4.4%
Tlir Cty/ Wdlnl Pk	Conv/Strip Ctr	6.6%	6.7%	9.1%	14.0%	14.0%
	Free/Gen	10.2%	10.2%	10.2%	10.2%	10.2%
	Nbrhd/Comm Ctr	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	5.6%	5.6%	6.3%	7.8%	7.8%
Tri-Lakes	Conv/Strip Ctr	14.6%	20.2%	18.8%	18.8%	18.8%
	Free/Gen	5.0%	2.9%	2.9%	1.6%	1.6%
	Nbrhd/Comm Ctr	3.5%	4.6%	4.6%	2.3%	2.3%
	Subtotal	5.0%	4.4%	4.3%	2.7%	2.7%
W Side/ Mntu	Conv/Strip Ctr	0.0%	0.0%	0.0%	0.0%	0.0%
	Free/Gen	5.4%	2.5%	3.0%	6.1%	6.0%
	Nbrhd/Comm Ctr	0.2%	0.2%	0.2%	0.5%	0.5%
	Subtotal	3.3%	1.6%	1.9%	3.9%	3.8%
Overall		7.1%	6.5%	6.7%	6.6%	6.9%

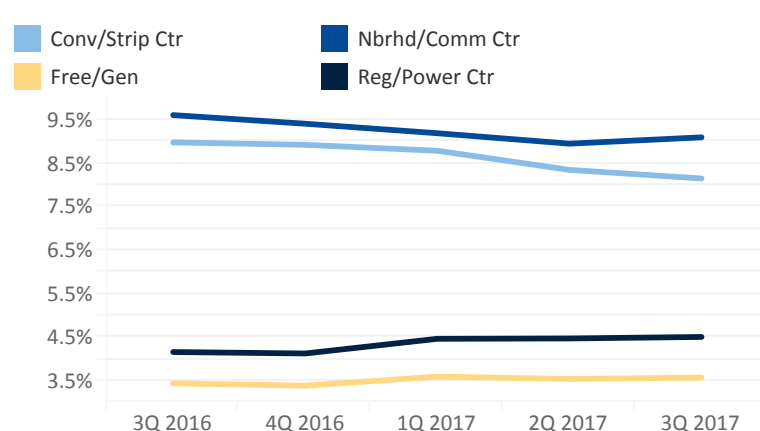
By Market



Colorado Springs by Specific Use



National by Specific Use

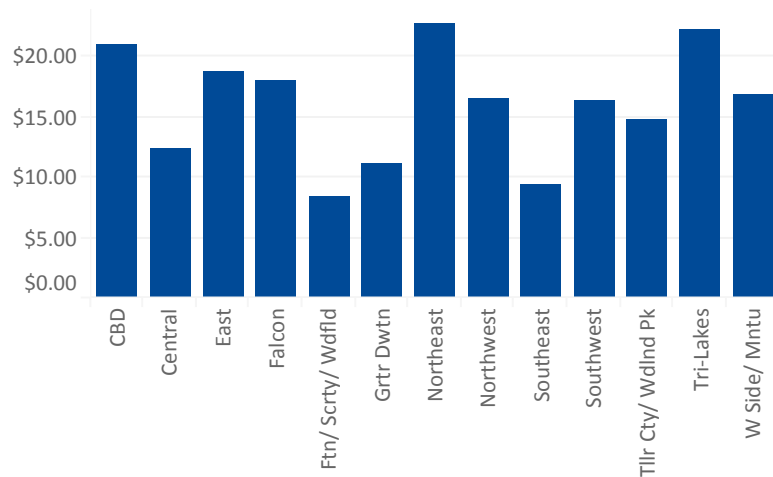


Direct Weighted Average Asking Rates (NNN)

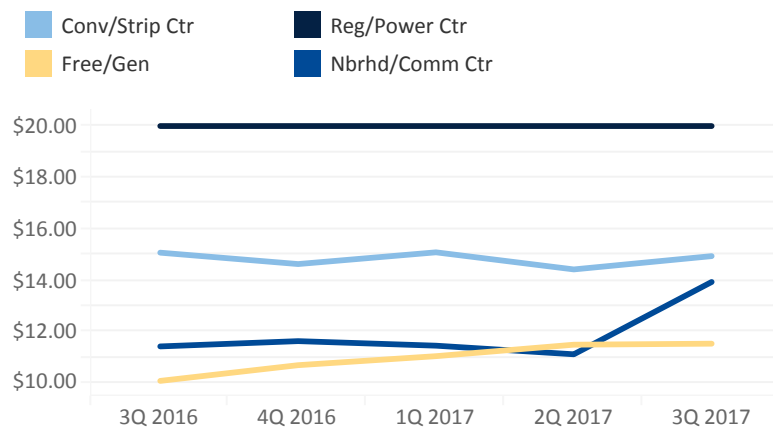
By Market and Specific Use

Market Name	Specific Use	Quarter Year				
		3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
CBD	Conv/Strip Ctr	-	-	-	-	-
	Free/Gen	\$15.78	\$15.88	\$16.90	\$19.18	\$20.97
	Nbrhd/Comm Ctr	-	-	-	-	-
	Subtotal	\$15.78	\$15.88	\$16.90	\$19.18	\$20.97
Central	Conv/Strip Ctr	\$10.30	\$10.81	\$11.06	\$10.41	\$10.91
	Free/Gen	\$9.65	\$9.47	\$9.43	\$11.35	\$11.73
	Nbrhd/Comm Ctr	\$10.25	\$10.33	\$9.77	\$9.43	\$12.65
	Reg/Power Ctr	-	-	-	-	-
	Subtotal	\$10.19	\$10.29	\$9.86	\$9.63	\$12.35
East	Conv/Strip Ctr	\$15.82	\$16.59	\$20.08	\$20.18	\$20.08
	Free/Gen	\$21.50	\$21.50	\$21.50	\$21.50	\$21.50
	Nbrhd/Comm Ctr	\$18.72	\$18.07	\$15.83	\$15.83	\$16.71
	Reg/Power Ctr	-	-	-	-	-
	Subtotal	\$17.72	\$17.55	\$18.35	\$18.48	\$18.66
Falcon	Conv/Strip Ctr	\$22.51	\$22.51	\$32.00	\$32.00	-
	Free/Gen	\$18.64	\$18.64	-	-	-
	Nbrhd/Comm Ctr	\$20.00	\$20.00	\$20.00	\$18.01	\$18.01
	Subtotal	\$20.75	\$21.03	\$21.42	\$18.73	\$18.01
Ftn/ Scrty/ Wdfld	Conv/Strip Ctr	\$11.00	\$11.00	\$11.00	\$9.58	-
	Free/Gen	\$14.79	\$14.79	\$24.00	-	-
	Nbrhd/Comm Ctr	\$8.13	\$8.35	\$8.35	\$8.35	\$8.35
	Subtotal	\$9.62	\$9.86	\$9.16	\$8.96	\$8.35
Grtr Dwtm	Conv/Strip Ctr	-	-	-	-	-
	Free/Gen	\$11.79	\$13.42	\$13.24	\$13.52	\$11.14
	Nbrhd/Comm Ctr	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
	Subtotal	\$11.45	\$12.77	\$12.70	\$12.90	\$11.09
Northeast	Conv/Strip Ctr	\$26.32	\$24.76	\$18.63	\$24.76	\$26.41
	Free/Gen	\$22.10	\$22.21	\$23.39	\$23.09	\$23.09
	Nbrhd/Comm Ctr	\$22.73	\$22.72	\$23.32	\$24.47	\$24.36
	Reg/Power Ctr	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
	Subtotal	\$22.23	\$21.91	\$21.66	\$22.71	\$22.68
Northwest	Conv/Strip Ctr	\$16.28	\$15.61	\$16.20	\$16.91	\$16.35
	Free/Gen	\$10.68	\$10.52	\$13.13	\$21.56	\$22.82
	Nbrhd/Comm Ctr	\$14.02	\$13.15	\$13.76	\$13.60	\$12.71
	Subtotal	\$13.74	\$12.82	\$14.31	\$17.14	\$16.59
Southeast	Conv/Strip Ctr	\$16.93	\$10.98	\$11.22	\$12.05	\$12.35
	Free/Gen	\$7.18	\$7.15	\$7.15	\$7.40	\$7.40
	Nbrhd/Comm Ctr	\$9.21	\$9.81	\$9.86	\$10.55	\$13.19
	Subtotal	\$8.78	\$8.62	\$8.59	\$9.11	\$9.36
Southwest	Conv/Strip Ctr	\$16.70	\$16.46	\$16.99	\$16.68	\$15.86
	Free/Gen	\$14.11	\$14.67	\$15.44	\$15.46	\$20.78
	Nbrhd/Comm Ctr	\$16.95	\$16.72	\$15.59	\$16.32	\$16.36
	Subtotal	\$16.55	\$16.38	\$16.29	\$16.42	\$16.40
Tlir Cty/ Wdlnl Pk	Conv/Strip Ctr	\$13.74	\$17.37	\$16.61	\$14.92	\$14.82
	Free/Gen	-	-	-	-	-
	Subtotal	\$13.74	\$17.37	\$16.61	\$14.92	\$14.82
Tri-Lakes	Conv/Strip Ctr	\$22.70	\$22.52	\$25.12	\$25.12	\$25.12
	Free/Gen	\$26.50	\$26.50	\$26.50	\$26.50	\$26.50
	Nbrhd/Comm Ctr	\$20.02	\$19.57	\$21.61	\$18.35	\$18.43
	Subtotal	\$22.64	\$22.32	\$23.71	\$21.84	\$22.23
W Side/ Mntu	Conv/Strip Ctr	-	-	-	-	-
	Free/Gen	\$11.65	\$18.81	\$17.50	\$17.05	\$16.96
	Nbrhd/Comm Ctr	\$14.00	\$14.00	\$14.00	\$15.00	\$15.00
	Subtotal	\$11.97	\$18.55	\$17.40	\$16.86	\$16.78
Overall		\$11.95	\$12.10	\$12.14	\$11.99	\$13.74

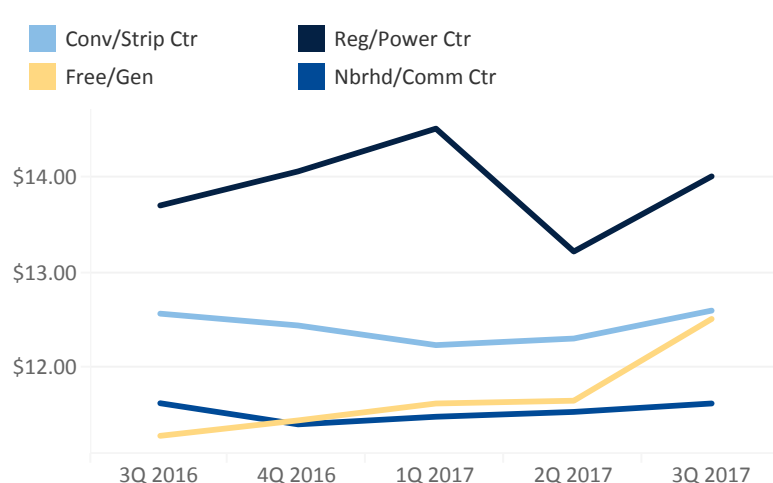
By Market



Colorado Springs by Specific Use

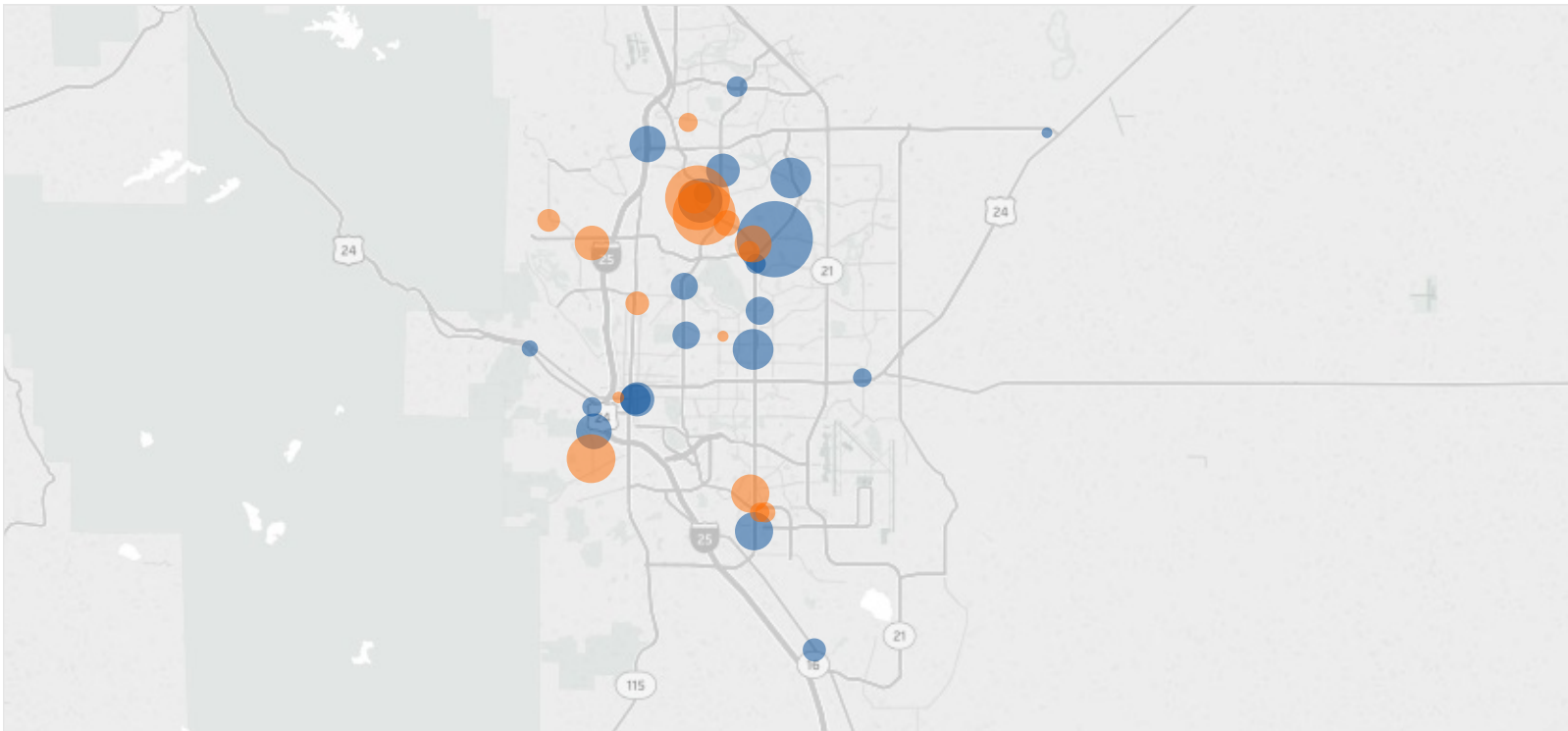


National by Specific Use



Absorption Map

● Negative
 ● Positive



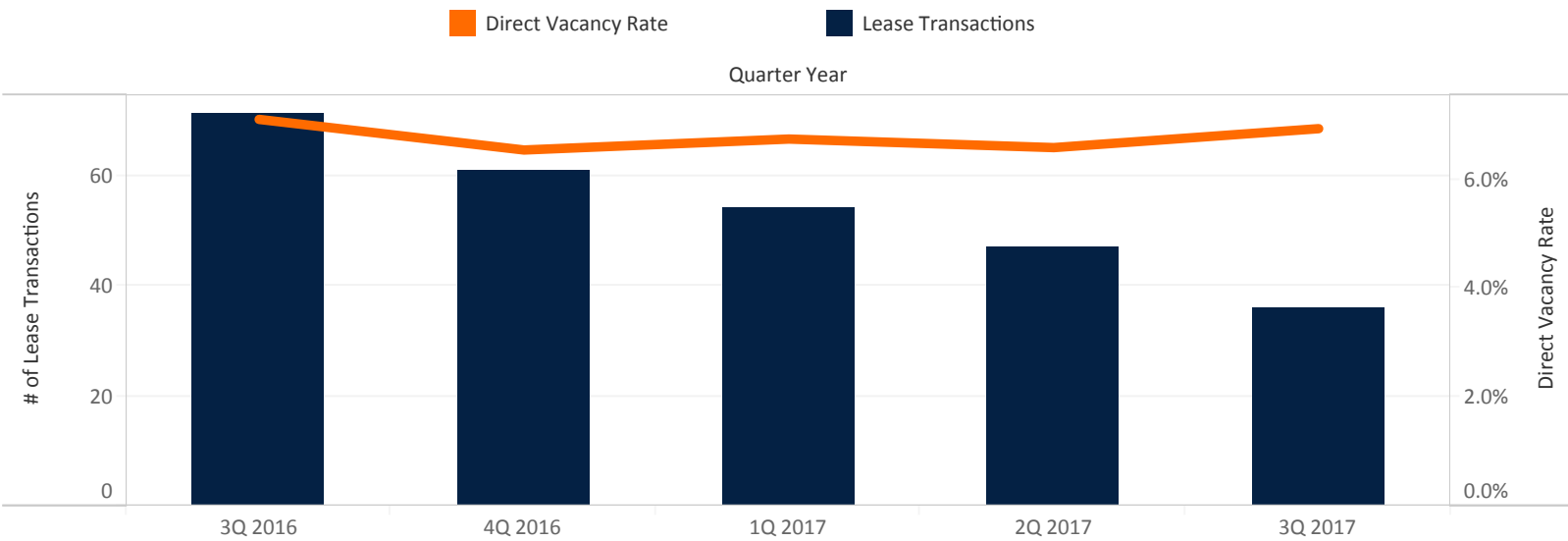
Largest Positives (Direct)

PropertyName	Significant Transactions	Market Name	Specific Use	
4504 Austin Bluffs Pkwy	Kum & Go Markets, LLC	Central	Conv/Strip Ctr	19,092
Centerpointe Plaza	My Salon Suite ; Pyramid Roofing	Central	Nbrhd/Comm Ctr	6,436
Rustic Hills Marketplace	Camp Transformation Center	Central	Nbrhd/Comm Ctr	5,461
6140 Austin Bluffs Pkwy	Passport Coffee ; Synergy CrossFit	Northeast	Conv/Strip Ctr	5,438
Southpointe Plaza	Romantics	Southeast	Nbrhd/Comm Ctr	4,800
7285 Commerce Center Dr	5. 11+ Tactical	Northwest	Free/Gen	4,351
925 S 8th St	Stotic Properties	Southwest	Free/Gen	4,169
301-315 E Pikes Peak Ave	Mercury	Grtr Dwtm	Free/Gen	3,847

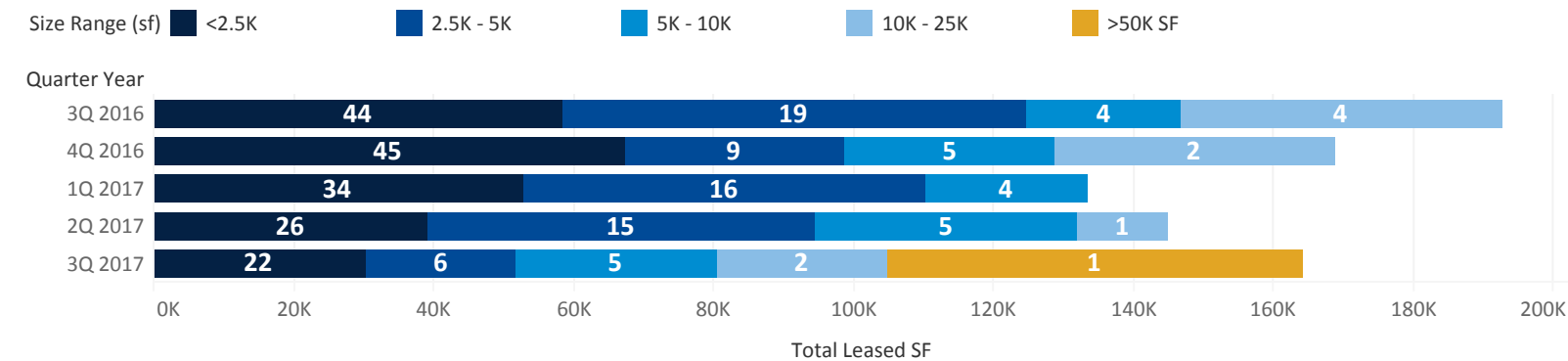
Largest Negatives (Direct)

PropertyName	Significant Transactions	Market Name	Specific Use	
5760 Academy Blvd N	Empire Asian Buffet	Central	Free/Gen	-13,796
5506 N Academy Blvd	EZ Pawn	Central	Free/Gen	-12,960
806-868 Arcturus Dr	True Nature Roofing ; Spectrum Rehabilitation	Southwest	Conv/Strip Ctr	-7,816
3730-3754 Astrozon Blvd	Saigon Market	Southeast	Conv/Strip Ctr	-4,800
4335 N Academy Blvd	BFS Boxing & Kick Boxing	Central	Conv/Strip Ctr	-4,500
Garden Of The Gods Plaza	Custom Railways ; Star Trans	Northwest	Nbrhd/Comm Ctr	-3,946
5730-5754 Academy Blvd N	Springs Youth Training	Central	Nbrhd/Comm Ctr	-3,642
Union Square	Your Personal Assistant	Central	Nbrhd/Comm Ctr	-2,200

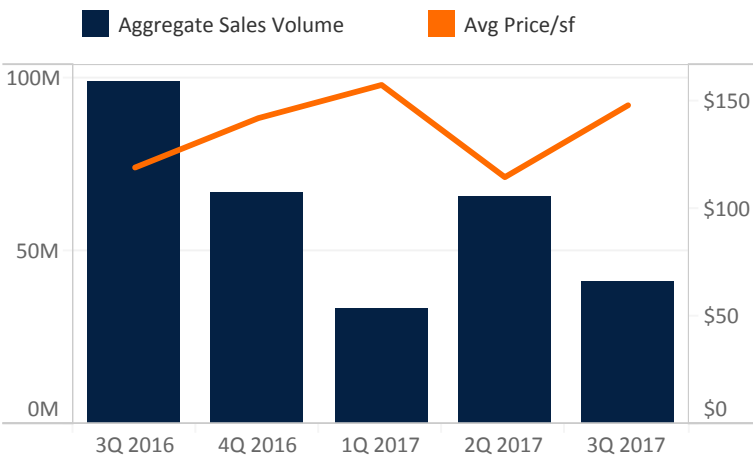
Leasing Activity Trends



Leasing Activity (# of New Deals)



Sales Volume vs. Price/SF



Top Sales

Property	Sale Date	Buyer	Sale Price
Lincoln Center	09/11/2017	Dr Mario Topolko MD	\$5,300,000
730 N Circle Dr	09/01/2017	Shortline Auto Group	\$4,100,000
532 W Garden of the Gods Rd	08/24/2017	Castle Property Holdings LLC	\$3,400,000
Woodmen Plaza	07/20/2017	Haley Properties	\$2,800,000
Starbucks	08/02/2017	Barbara Johnston Minyard	\$2,505,000

Terminology

Term	Definition
Total Available (sf)	All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming available at a future date because a tenant is planning to move.
Total Net Absorption (sf)	The net change in occupied square feet from quarter to quarter, expressed in square feet.
Total Vacant (sf)	The total of the direct vacant square footage in a building that is being marketed.
Tracked Inventory	The total square feet (sf) of all existing single and multi tenant retail properties greater than 2,500 sf.
Weighted Average Direct Lease Rent	The weighted average of all direct asking lease rents expressed as triple net (NNN) rents and weighted on total direct available square feet.

This information has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy.

Advisory Board Members

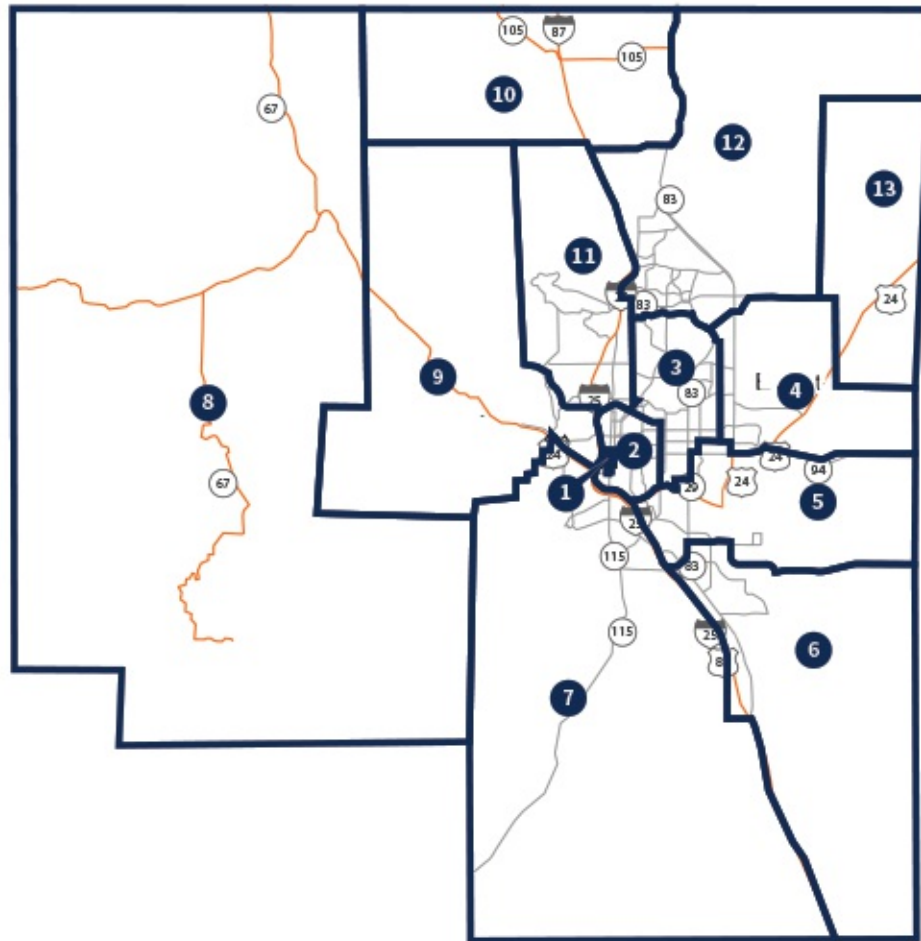
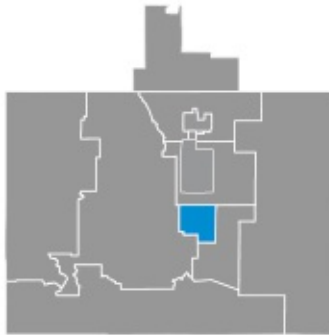
Bearing Commercial Appraisal	Greg Baker	Land Title Guarantee	Ben Lowe
CBRE	Brad Bird	NAI Highland	Bob Garner
	Dan Rodriguez		Logan Harrison
	Nicola Myers-Murty	Newmark Grubb Knight Frank	Simon Penner
	Whitney Johnson	Quantum Commercial	Susan Beitle
Cameron Butcher	Caleb David	Re/Max Commercial	Rob Rolley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

Research Advisory Board Members

CBRE	Michael Kane	Cushman & Wakefield	Gabby Velo
	Sam Dragan		Joseph Trinkle
	Sue Selle		Michael Coppola
Colliers International	Drew Carlson	JLL	Mandy Seyfried
	Tyson Price		Margaret James
Cushman & Wakefield	Andrea Jones	Newmark Grubb Knight Frank	Lauren Douglas
			Mandy Johnson

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|--------------------|-----------------------------------|--------------|
| 1 CBD | 6 Fountain / Security / Widefield | 11 Northwest |
| 2 Greater Downtown | 7 Southwest | 12 Northeast |
| 3 Central | 8 Teller County / Woodland Park | 13 Falcon |
| 4 East | 9 West Side / Manitou | |
| 5 Southeast | 10 Tri Lakes | |