



Economic snapshot and  
performance indicators

# STATE OF DOWNTOWN

Colorado Springs 2021





**ONE YEAR AGO**, Downtown Colorado Springs was poised to have its best year economically in decades. The fundamentals were strong, new construction was humming and small business was luring new patrons. Then came the pandemic and ensuing recession, which proved particularly devastating to tourism, restaurants, small business and arts and culture, while also disrupting workforce patterns.

But despite these historic challenges, as this report demonstrates, Downtown weathered this crisis far better than most city centers nationwide and is poised for an incredibly strong rebound. New businesses and investors are taking note – making Downtown Colorado Springs one of the hottest up-and-coming markets in the country.

Our sixth annual State of Downtown Report notes nearly \$2 billion in development – driven by strong multifamily growth, exciting new attractions, and investments in preserving and enhancing Downtown’s unique historic center. This comprehensive benchmarking report is packed with the data, trends and analysis to inform key stakeholders in making sound business decisions, created especially with investors, brokers, developers, retailers, civic leaders and property owners in mind.

State of Downtown is produced by the Downtown Development Authority, and most data throughout the report tracks specifically within the DDA boundaries, the natural defining area of Downtown. Where noted, some data is reported for the Greater Downtown Colorado Springs Business Improvement District, the 80903 ZIP code, or the two census tracts that align with the city’s core. Data and rankings are for 2020 except where noted. A special mention about the pandemic: Some sections of this report are briefer than past years, and in some instances data from 2019 is reported instead. This is especially the case for the sections on Talent & Business and Arts, Culture & Entertainment, which were massively disrupted due to temporary closures, furloughs, layoffs and working from home. While we endeavor to accurately report the impacts of the pandemic, this report also strives to present a “typical” picture of Downtown Colorado Springs and what can be expected post-pandemic.

As you’ll see on the pages that follow, Downtown already is reinvigorating, with new attractions and new businesses opening throughout 2021. We invite you to explore the opportunities.



Mayor John Suthers  
City of Colorado Springs



Ingrid Richter  
Chair, Downtown  
Development Authority



Susan Edmondson  
President & CEO,  
Downtown Partnership

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## DOWNTOWN BY THE NUMBERS



- 682 acres
- 1.1 square miles
- 120 city blocks



- 12,140,000 million visits annually\*
- 1,950,000 million unique visitors annually\*
- 1,118 hotel rooms completed or under construction



- 4.8 million sqf office space
- 82,000 sqf coworking space
- 26,600 employees\*



- 100-plus restaurants, brewers, distillers, coffeeshops and bars
- 60-plus retail shops



- 953 arts, cultural and special events annually\*



- 10,472 residents within 1 square mile
- 95,762 residents within 3 square miles
- 2,919 residential units recently completed, under construction or announced



- 180 acres urban parkland: America the Beautiful Park, Alamo Park, Acacia Park, Antlers Park, Monument Valley Park



- 9,150 parking spaces



- 5,134 higher education students
- 1,567 high school students

- 8,000 church parishioners

\*2019

## CONTACT

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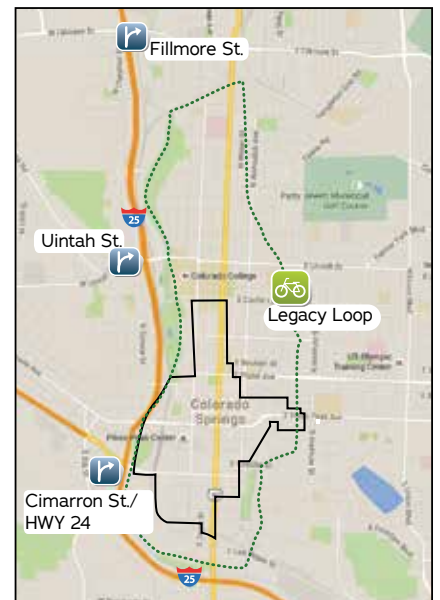
Opposite: Photo by Stellar Propeller Studio. Above: Photography by Kaylene.

# LOCATION

With a land area of 196 square miles and a population of 478,221 (745,791 MSA), Colorado Springs is the state's largest city in land mass and second largest in population, and it ranks among the nation's 30 fastest growing cities. Colorado Springs is the seat of El Paso County, and the city is located at the foot of Pikes Peak, with Downtown centrally located at the convergence of Interstate 25 and Highway 24. The Downtown Development Authority service area encompasses just over 1 square mile. Two adjacent census tracts make up the Downtown Colorado Springs Opportunity Zone (08041002200 and 08041002300).



- 70 miles south of Downtown Denver
- 44 miles north of Downtown Pueblo
- 18-minute drive to the Colorado Springs Airport
- 2-hour drive to skiing in Summit County



# RANKINGS & ACCOLADES



**No. 1 Most Confident Workforce in the U.S.**  
*LinkedIn*

**No. 1 Best City for Work-Life Balance,**  
*Kisi*

**No. 2 Destination for Remote Work**  
*Mile High CRE*

**No. 2 Best Small Metro for Teleworking**  
*BestPlaces.net*



**No. 4 Best Place to Live**  
*US News & World Report*

**No. 4 Up and Coming City for Tech Talent**  
*CBRE*

**No. 7 Emerging International Destination**  
*TripAdvisor*

**No. 7 Housing Market**  
*Realtor.com*



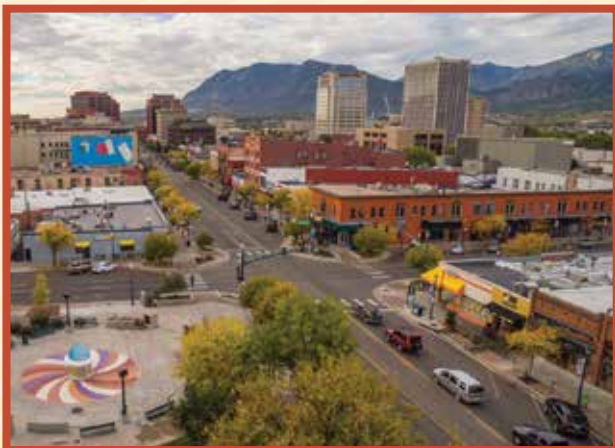
**No. 8 Best City to Work From Home**  
*SmartAsset*

**No. 9 Best City to Find a Job**  
*WalletHub*

**No. 10 Best City for Real Estate Investment**  
*QuickenLoans*

**No. 11 Most Educated City**  
*WalletHub*

**No. 17 Milken Institute Best Performing Large Cities**  
*up 19 points from year prior*



**Tejon Street named the Great Street of 2020**  
*Great Places Colorado, American Planning Association*

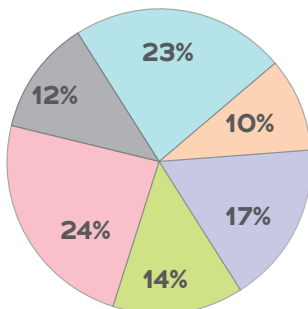


## DEVELOPMENT & INVESTMENT

Despite the national and global challenges wrought by the pandemic, Downtown Colorado Springs increasingly attracted the eye of investors in 2020, with continued strong development fundamentals, positive demographic trends, and a coalescing of local, state and federal financing tools. While a few announced projects hit the brakes in 2020, others lined up quickly to take their place.

New investment in the city center has reached nearly one and three quarters of a billion dollars, with investment representing completed projects jumping 60 percent in 2020 – validating the importance of construction as an essential service during the pandemic.

That \$1.7 billion investment, which includes announced projects, still represents only a fraction of anticipated development in Downtown over the next decade – with multiacre projects in Southwest Downtown and the East End in conceptual phases, as well as other individual projects, that will easily double the tracked investment anticipated into the heart of the city in the years ahead.



### Investment by district

see district map, page 4

- 23% City Center
- 10% Near North End
- 17% New South End
- 14% East End
- 24% Southwest Downtown
- 12% Adjacent



**TOTAL INVESTMENT: \$1,719,048,735\***  
 18 percent growth in investment year over year

\*2013-2020



### 2020 highlights

- The regional City for Champions initiative hit its stride with the summertime opening of the U.S. Olympic & Paralympic Museum and rapid construction pace for Weidner Field and Ed Robson Arena, both opening in 2021.
- Downtown’s designation as a federal Opportunity Zone has proved powerful, with an estimated \$435 million in projects leveraging Qualified Opportunity Funds as part of their capital stack. Opportunity Fund projects also receive rapid response reviews through city and regional agencies.
- The board of Colorado Springs Utilities voted to decommission the Drake Power Plant by 2023, and work toward this goal already has commenced. With the cessation of coal production at the plant on the near horizon, investors are buoyed by the catalytic improvements that will occur at this pivotal gateway into the city center. Downtown Partnership has engaged diverse civic stakeholders in setting a vision for the site’s future.
- Downtown continues to see healthy investment across all districts, with Southwest and the City Center leading, closely followed by the spirited New South End.
- Public investment in key infrastructure and improvements represents 10 percent of the total investment pool.

### Construction and permitting

- After reaching a five-year high in land use permits reviewed in 2019, 2020 brought a 20 percent increase in the total number of projects seeking land use permits and review. Seventy-five land use permits were reviewed by the city’s Planning Department in 2020 for more than 40 Downtown projects.
- There were 677 building permits issued in 80903 in 2020, representing 8 percent of permits citywide. Notably, the permit valuation of \$158 million represented 12.6 percent of permit value citywide.
- The 18 certificates of occupancy issued Downtown in 2020 more than doubled the COs issued the year prior.

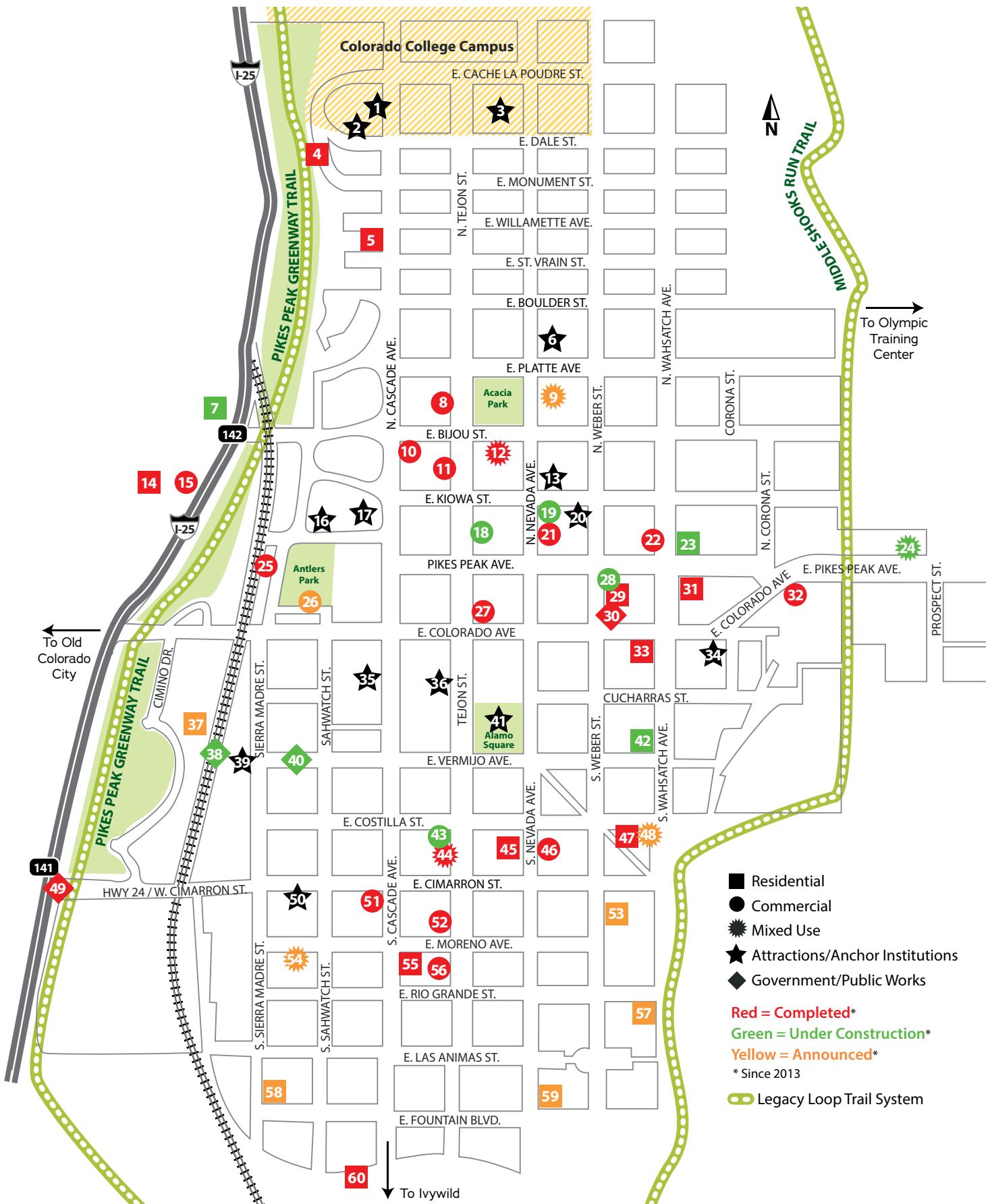


### Development Toolkit

Learn more about available properties, early-stage projects, zoning, key contacts and other considerations for investing Downtown. [www.DowntownCSDevelopment.com](http://www.DowntownCSDevelopment.com)

Above left: The co-branded SpringHill Suites and Element by Marriott. Above right: Interior of Weidner Field. Opposite: A construction worker sweeps inside the Ed Robson Arena, photo courtesy Nunn Construction.

# DEVELOPMENT MAP





This development map represents new construction or significant renovation projects of \$500,000 or greater since 2013; also indicated are Anchor Institutions such as museums and educational facilities.

## Residential ■

- 4 Park Manor East Apartments: 20 rental units for 55+
- 5 Hearthstone Apartments: 25 rental units in restored historic property
- 7 Bijou West: Up to 100 affordable/workforce condos
- 14 22 Spruce: 48 rental units
- 23 Elan Pikes Peak: 321 units plus amenities
- 29 9 S Weber: Three rental loft-style apartments
- 31 Pikes Peak Lofts: Nine converted loft-style condos
- 33 333 ECO: 171 rental units with amenities
- 37 Parkside Residences: Up to 300 units, rental and condo
- 42 Vim: 154 rental units
- 45 Blue Dot Place: 33 rental units
- 47 210 Pueblo: Five rental units
- 53 Weber Street Apartments: 277 units plus amenities
- 55 The Mae on Cascade: 177 rental units plus amenities
- 57 Rio Grande Apartments: 62 rental units
- 58 Working Fusion Tiny Home Village: 18 affordable tiny homes
- 59 The Draper at Lowell: 280 units of senior and affordable housing
- 60 Greenway Flats: 65-unit permanent supportive housing

## Government/Public Works ◆

- 30 Colorado Springs Fire Department Station 1: Extensive renovation of historic fire station
- 38 America the Beautiful Pedestrian Bridge: Connecting park to Southwest Downtown
- 40 Vermijo Streetscape: Redevelopment to create new pedestrian amenities and public spaces
- 49 Cimarron/I-25 Interchange: Reconstruction included extensive improvements to surrounding trails and parkland

## Mixed Use ☀

- 9 Downtown YMCA: Renovation and expansion of fitness center plus new amenities and residential
- 12 Bijou Lofts: 9 loft condos built above ground-floor retail
- 24 Pikes Peak Plaza Apartments: 217 rental units plus ground-level commercial
- 44 Casa Mundi: 27 rental units with 3,700 sqf of ground-floor commercial
- 48 Artspace: 54 units of affordable artist housing with ground-floor commercial studios and creative commons
- 54 Stadium Apartments: Up to 400 rental units with ground-floor commercial

## Attractions/Anchor Institutions ★

- 1 American Numismatic Association Money Museum
- 2 Colorado Springs Fine Arts Center at Colorado College
- 3 Ed Robson Arena: 3,400-seat hockey arena at Colorado College, home to CC Tiger Hockey (late 2021)
- 6 Palmer High School
- 13 City Hall
- 16 Pikes Peak Community College
- 17 Pikes Peak Library District Penrose Library
- 20 City Auditorium
- 34 Cottonwood Center for the Arts
- 35 Pikes Peak Center for the Performing Arts
- 36 UCCS Downtown: 7,500 sqf classroom and meeting space
- 41 Colorado Springs Pioneers Museum
- 39 U.S. Olympic & Paralympic Museum: 60,000 sqf state-of-the-art museum celebrating the U.S. Olympic and Paralympic movements, restaurant and gift shop (2020)
- 50 Weidner Field: 8,000-seat multi-use soccer stadium, home to Switchbacks FC, with restaurant and amenities (mid 2021)

## Commercial ●

- 8 218 N. Tejon: 6,000 sqf of restaurant space converted into three concepts
- 10 Hilton Garden Inn: 165-room hotel with over 8,000 sqf of ground-floor commercial
- 11 112 N Tejon: 14,000 sqf renovated commercial space
- 15 Bank of the San Juans Office Complex: 30,000 sqf remodeled Class A office
- 18 19 N Tejon: 47,000 sqf renovated Class A office space with food hall and museum
- 19 Hyatt Place: 120-room hotel
- 21 Mountain Chalet: 13,000 sqf renovated space for outdoor retailer
- 22 324 E. Pikes Peak Ave: 18,000 sqf renovation for retail, restaurant, venue use
- 25 Depot Square: Renovation of historic train depot to include three new restaurants
- 26 Early Connections Learning Center: New child care facility and training center
- 27 USA Basketball: Renovation of state-of-the-art street-level office for sports HQ
- 28 315 Collective: Collaborative foundation offices and food market
- 32 Catalyst Campus: Renovated 40,000 sqf historic train depot into a modern office hub for aerospace and defense companies
- 43 Marriott Spring Hill Suites and Element hotels: 259-room dual-branded hotel with ground-floor commercial and rooftop bar and restaurant
- 46 Kinship Landing: 80-bed boutique hotel with private rooms, suites, shared dorms, dining
- 51 ANB Bank: 5,600 sqf building with ground-floor bank, second-floor office
- 52 Trolley Block: Over 30,000 sqf of renovated restaurant and retail space with second-floor office
- 56 Garden of the Gods Cafe: 6,000 sqf office renovation into four bar/restaurant concepts



## LIVING

Lured by an easy walkable lifestyle and access to nightlife, transit, dining, culture and trails, more and more people are calling Downtown Colorado Springs home. Just over 200 units were delivered in 2020, with another 1,000-plus announced for the near term. Downtown is easily on pace to reach at least 4,000 new and conversion units completed in just one decade (2016-2025).

Developers and investors across the country took notice when Blue Dot Place sold in fall 2020 for \$13 million – setting a citywide sales record of \$393,393 per unit. The four-story property on South Nevada Avenue is widely and deservedly credited with launching the wave of new residential construction Downtown, and the sale demonstrated that residential projects in the city center are a good investment.

### Residential projects, new and conversion

*DDA and adjacent*

Project	Units	Type	Open*
Blue Dot Place	33	Rent	2016
Hearthstone Apartments	23	Rent	2016
210 Pueblo	5	Rent	2017
Bijou Lofts	9	Own	2017
9 South Weber	3	Rent	2018
22 Spruce	48	Rent	2018
Park Manor East	20	Rent	2018
333 ECO	171	Rent	2018
Greenway Flats	65	Rent	2019
The Mae on Cascade	177	Rent	2020
Casa Mundi	27	Rent	2020
Pikes Peak Lofts	9	Own	2020
Boulder Crescent Lofts	7	Own	2021
Bijou West	180	Rent	2022
Vim	154	Rent	2022
Pikes Peak Plaza	217	Rent	2022
Working Fusion Tiny Home Village	18	Rent	2022
Draper Commons	280	Rent	2023
Residences at Pikes Peak YMCA Phase 1	100	Rent	2023
Parkside Residences Phase 1	162	Rent/Own	2023
Elan Pikes Peak	321	Rent	2023
Artspace	54	Rent	2023
Weber Street Apartments	277	Rent	2024
Stadium Apartments Phase 1	381	Rent	2024
Lowell Commons	180	Rent	2025
<b>Total units</b>	<b>2921</b>		

\*Actual and projected

## 2020 highlights

- Casa Mundi and The Mae on Cascade delivered in 2020, with 27 units and 177 units respectively. Total units absorbed for the year was 92, or 45 percent of the year’s rental deliveries. Notably, zero units were delivered in the core in 2019, therefore most of this absorption is presumed to be from 2020 deliveries. Absorption was strongest in the third quarter with 83 units.
- Higher than average vacancy rates are likely tied to the large unit deliveries in the latter half of 2020 in addition to the slowing caused by the pandemic. Vacancy rates from Q4 2019 to Q4 2020 increased 15.7 percent. However, by Q1 2021 rates had decreased 3 percentage points and are likely to stabilize in 2021.
- Downtown apartment sales reached new heights in 2020, with an average price per unit at \$241 per door, 40 percent higher than citywide prices.
- Rents grew at a slower pace than in recent years at just 1.5 percent YOY vs. nearly 4 percent from 2019 to 2020 (Q1). This is reflective of both unit deliveries and likely some impacts of the pandemic.
- The total units under construction Downtown in Q4 2020 represented 67 percent of all new apartment construction in the market citywide, and is still more than 50 percent of the market as of Q1 2021.



## Apartment comparison

	Unit absorption (12 mos)	Vacancy (12 mos average)	Asking rents (per unit)	Market cap rate	Sales price per unit	Units under construction
Downtown	92	19.20%	\$1,470	4.70%	\$241k	371
Citywide	1,717	7%	\$1,180	5.20%	\$172k	549

Opposite top: Loft, Pikes Peak Lofts courtesy of property. Above: Pool at The Mae on Cascade, photo by Richard Seldomridge.

# SHOPPING & DINING

Downtown remains the heart and center of small business. While 2020 brought unprecedented challenges to the bottom lines of cherished independent restaurants and retailers, the loyalty of local shoppers and diners helped Downtown Colorado Springs fare far better collectively than many city centers nationwide. In fact, Downtown wrapped up 2020 in a net positive position, with 21 new storefront businesses opening – outpacing closures for the year. And 2021 looks promising with at least two dozen new street-level businesses announced to open and a handful of others known but yet to be publicly announced.

Renown for local brands, chef-driven cuisine, an award-winning coffee scene and one-of-a-kind shopping experiences, Downtown is the destination of choice for visitors and locals alike – generating nearly six times more sales tax revenue per acre than citywide.

Nevertheless, Downtown retail and restaurants were uniquely impacted due to diminished foot traffic as tourists and office workers were scarce, and restaurants were ordered to limit capacity. While the entire City of Colorado Springs ended 2020 with sales and use tax revenues holding even, Downtown sales tax generation was down 20 percent. However, the growing residential base, new hotels and new attractions – buoyed by pent-up demand for the lively social experiences that only independent restaurants and pubs provide – bodes well for rebound in 2021.

## Real estate at a glance

- While net absorption for 2020 was negative for the year, Downtown experienced positive absorption of 14,600 sqf in the fourth quarter.
- Following negative absorption patterns, vacancy rates increased from 3.2 percent in the first quarter of 2020 to 5.2 percent in the fourth. However, this increase placed the Downtown on par with citywide figures, where in previous years lack of supply had limited retail growth.
- 2020 was the first year that asking rents within the DDA surpassed citywide averages for retail real estate, partially due to the delivery of new or renovated spaces. In Q1 of 2019, Downtown asking rents averaged \$16.27 psf, where in Q1 2021 this increased nearly \$2 psf to \$18.60.
- Total leasing transactions were up in 2020 from 2019, with 13 new leases signed in 2020 compared with 10 in 2019 and seven in 2018. This trend demonstrates continued growth of new businesses and interest in locating Downtown.
- Real estate sales volume was strong in 2020, with \$10.8 million total sales volume.
- Of note, investment in retail real estate Downtown, in Colorado Springs, and throughout the nation has slowed dramatically due in part to increased caution from lenders.



## Storefront openings, 2020

### Retail

A Likely Story  
 Aaillan Art & Home  
 Bread & Butter Market  
 Lincoln Rose Gallery  
 Moonbeam Clothiers  
 Novis Mortem Collective  
 Rocke Mountain Bikes  
 Yobel

### Food/Beverage

Bird Tree Cafe  
 Brakeman's Burgers  
 CO.A.T.I.  
 Flame  
 Jax Fish House & Oyster Bar  
 Josh & John's (relocation)  
 ICONS  
 Pikes Peak Lager House  
 Samaritan Coffee  
 Track 10 Urban Kitchen

### Services/Other

3 E's Comedy Club  
 Cutting Edge Realtors  
 LIV Sotheby  
 VIP Commercial Real Estate

## Announced for 2021

The 555 / Munchies / Fritzy's  
 B&R Sushi  
 CLAY Venues  
 Dog Haus Bierworks  
 Dainty's Kitchen  
 ELKE Beauty  
 The Garden  
 Garden of the Gods Market & Café  
 Hin Salon  
 Homa Café + Bar  
 Inherent Clothier  
 The Ink Mason Parlor  
 Mash Mechanix  
 Red Swing Brewhouse  
 Rocky Mountain Motorcycle Museum  
 Sandwich Depot  
 Southern Colorado Public Media  
 Center  
 Tejon Eatery  
 TILL Kitchen  
 Vine & Wheel  
 The Well  
 White Pie Pizzeria



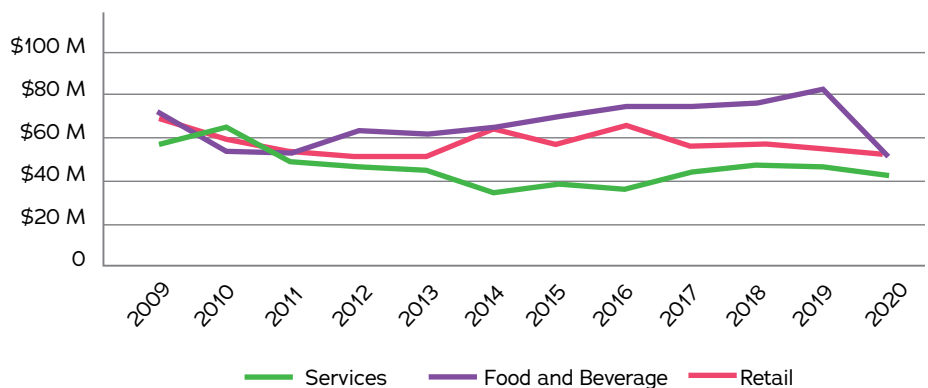
## Downtown sales

- Before onset of the pandemic, Downtown bars and eateries had started the year strong, with January sales up 8 percent over the same month the year prior.
- With more than 100 days closed to indoor dining and most other days with limited occupancy, bars and restaurants suffered a devastating 35 percent decline in gross sales.
- Recent annual gains from food and beverage sales were demolished in 2020. While F&B sales tax generation had grown 31 percent from 2015 to 2019 (compared with 19 percent citywide), 2020 tax generation dipped 6 percent over the same time period to below 2015 levels (compared with 5 percent growth citywide).
- Retail held steady, with just a 4 percent drop in gross sales from the year prior, and some months with good weather and no occupancy restrictions experiencing solid growth: September in particular was up 15 percent over the same month in 2019.
- During the all-important holiday season, retail posted just a 3 percent drop from the year prior. While shoppers clearly stepped up to support their favorite shops, retailers nevertheless felt the effects of neighboring restaurants being closed to indoor dining during December.

## Downtown gross sales trends

	2020	2019	% Change
Gross sales (all sectors)	\$ 332,469,428	\$ 393,536,140	-16%
Bar and restaurant	\$ 61,822,442	\$ 95,249,858	-35%
Retail	\$ 197,893,999	\$ 207,115,624	-4%
Services	\$ 72,752,987.00	\$ 91,170,658	-20%
Sales tax revenue	\$ 5,416,541.00	\$ 6,779,694	-20%

## BID sales



# OFFICE

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It's no secret that the pandemic has upended the office market across the country and around the globe. As many industries adjusted to working from home, employers everywhere are reassessing what they need in an office – not just in square footage but in flexibility, amenities and technology.

Despite the quieting effects of the pandemic, Downtown leasing activity remained particularly strong, while vacancy rates continued to drop to all-time lows and lease rates continued to increase. Notably, predicted leasing trends held up, with even greater demand for amenity-rich workspaces designed for flexibility.



Colorado Springs overall, including Downtown, has fared better than many cities throughout the pandemic. Nevertheless, changes are likely on the horizon as leases near the end of their terms and companies re-evaluate what value they gain from their office space and location. While some national tech companies are turning long-term to remote work, human connection remains vital to teamwork and innovation.

“Destination” workplaces and experience-based work environments will lead the way in the future. Property owners, investors, and employers will all play critical roles in creating office environments that facilitate productivity, collaboration, belonging, well-being and innovation. This will not be reflected solely in the office environment itself, but in the area’s surrounding amenities such as great coffee shops, restaurants, health-and-wellness facilities, and transportation and mobility infrastructure. This new workplace structure also will have ripple effects on hotels, short-term rentals and coworking environments for remote employees who will occasionally travel to offices for on-site work.

Downtown Colorado Springs is well poised to capture businesses positioning themselves for the work lifestyle of the future but will need continued investment in modernizing and highest-speed internet to continue attracting new companies.

## 2020 office space at a glance

- 4,769,782 total square feet of office space Downtown.
- A total of 217,831 square feet of office space was available Downtown closing out 2020. This is approximately half of the square footage that was available just five years ago.
- As of Q1 2021, the largest maximum contiguous office space available in the Downtown market was just under 14,000 sqf.
- There has been no new vertical construction of office space Downtown in this century.
- Total leasing transactions were up year over year, with a notable 21 deals executed in the first quarter of 2020 and 50 office leases signed during the year.
- Despite the conditions of the pandemic, office vacancy rates in Downtown hit their lowest average since before 2007. Vacancy rates ended the year at 4.1 percent, but sat in the low 3 percent range for most of the year. For context, 2019 ended at 4.8 percent and 10 years ago rates were in the 10 percent range. This continues to reflect lack of new office delivery to the market.
- Base rents in Downtown also hit highs at nearly \$17 psf, and gross rents over \$25 psf, demonstrating continued demand for office product despite the impacts of COVID-19.



## Leasing trends

	Vacancy rate	12-month net absorption	Market rents	Market cap rate	Market sales price psf
Downtown	4.5% (down .3 points YOY)	-5,500 sqf	\$25.08	8.5% (down .2 points YOY)	\$145 (up 4.9% YOY)
Citywide	8.8%	-222,000 sqf	\$22.66	8.5%	\$151

above values from Q1 2021



Submarket	Average rent psf*	Average vacancy*
Downtown (DDA)	\$25.03	4.10%
Central Business District	\$26.05	5.6%
Greater Central Business District	\$22.30	2.2%
North	\$20.43	8.7%
Northeast	\$24.38	7.9%
Northwest	\$22.30	14.8%
Southeast	\$19.60	8.3%
Southwest	\$20.43	3.5%

\*Q4 2020

# TALENT & BUSINESS

With the greatest employment density in the Pikes Peak region, Downtown is usually bustling with a workforce of nearly 27,000 people. But with companies adjusting to remote work in response to the pandemic, Downtown temporarily lost much of its typical daytime population in 2020.

Recent trends still bode well for Downtown as a talent magnet, with a 9.5 increase in jobs in the past five years, outpacing the national job growth rate of 7.3 percent. Downtown is rapidly becoming the location of choice for startups, high-tech firms, aerospace and defense companies and creative industries.

Talent is lured to the urban work style with plentiful shopping and dining options, easy access to personal care services, walkable and bikeable commutes, and diverse social and professional networking opportunities. A location Downtown eases the challenges of recruiting top talent. Another plus: Colorado Springs ranks No. 9 Best City to Find a Job and the 11th Most Educated City in the United States, according to WalletHub.



## Talent highlights

- While Downtown Colorado Springs represents just 0.05 percent of the total land area in El Paso County, it's home to 7.5 percent of all jobs countywide.
- Nearly half of Downtown employees work in professional trades.
- The weighted average salary for professional wage earners Downtown is \$62,196.
- Just over a third of Downtown employees (36 percent) have an especially easy commute – they reside directly within the 80903 ZIP code.
- Median wages for Downtown workers are about 6 percent higher than national wages in the same occupations.
- With about 3,800 millennials in the 80903 ZIP code, that's about 16 percent more than average for an area of the same size.
- Retirement risk is low in the greater Downtown area – about 15 percent lower than average for an area this size nationally.

## Top Downtown industries by number of establishments

Industry	Establishments	% of total establishments	% of El Paso County establishments
Professional, scientific, and technical services	485	31%	18.3%
Health care and social assistance	175	11.2%	8.2%
Finance and insurance	136	8.7%	11.1%
Other services (except public administration)	136	8.7%	10.8%
Real estate, rental and leasing	118	7.5%	8.9%





### Business highlights

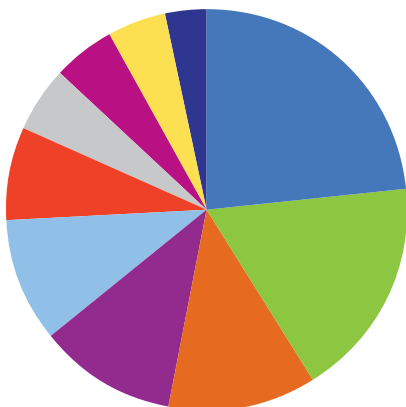
- There are just over 2,500 businesses in the greater Downtown area.
- New business filings inched upward in 2020 to 683, slightly higher than the year prior but still not near the 2017 peak of 851 filings.
- Approximately half of Downtown businesses have five employees or fewer.
- About 18 percent of professional, scientific, and technical service industries in El Paso County are located Downtown.



### Notable Downtown headquarters

- Acorn Petroleum (energy)
- Altia (software)
- Boecore (aerospace & defense)
- BombBomb (software)
- Colorado College (education)
- Insurance Technologies (software)
- The Gazette (media)
- GE Johnson (construction)
- U.S. Olympic & Paralympic Committee (sports)
- U.S.A. Basketball (sports)

### Top Downtown industries by number of jobs



Industry	Number of jobs	Percent of jobs
Government	5,716	21.5
Professional, scientific and technical services	4,270	16.1
Other services (except public administration)	2,884	10.8
Accommodation and food services	2,746	10.3
Health care and social assistance	2,424	9.1
Construction	1,818	6.8
Finance and insurance	1,252	4.7
Administrative/support/waste mgt/remediation	1,226	4.6
Education	1,148	4.3
Retail trade	755	2.8

Opposite: Altia headquarters, photo by Tom Kimmell. Above top: Photo by Tom Kimmell. Above bottom: Exterior of the U.S.A. Basketball headquarters.

# HOSPITALITY & TOURISM

In typical years, the Pikes Peak region welcomes over 5 million overnight visitors annually, and Downtown Colorado Springs continues to be a go-to destination for visitors alongside renowned natural attractions such as Garden of the Gods and Pikes Peak. While the pandemic proved devastating for tourism nationwide, Colorado Springs fared exceptionally well under unprecedented difficulties, ranking in the top 10 nationally for hotel occupancy in 2020.

Downtown is well poised for the resurgence of business and leisure travelers, with three hotels that were under construction in 2020 – priming the city center to more than double its number of hotel rooms in just a four-year time span.

Downtown typically experiences nearly 2 million unique visitors a year (“visitor” in this instance can mean either a tourist or a local) and over 12 million total visits. A 59 percent decrease in total visits Downtown in 2020 was felt deeply across the retail/restaurant and hospitality sectors.

## Citywide visitorship highlights

- Hotel occupancy rates fell to their lowest levels since the mid-1980s, at 54 percent for the year, down from 70 percent in 2019.
- Even in such a bleak year, Colorado Springs led nationally in hotel occupancy during certain weeks and weekends in summer and fall. The city had the seventh highest hotel occupancy across the United States in 2020.
- Notably, average daily room rates had been ticking upward in the months prior to the pandemic.
- Revenue per available room (RevPAR) dropped to \$50.66, down 55 percent from \$91.17 the year prior.
- Lodgers and Auto Rental Tax (LART) revenue was down 40 percent from the year prior.



Hotel	Rooms	Opening
The Antlers	292	1973
The Mining Exchange	117	2012
Holiday Inn Express*	80	2014
Hilton Garden Inn	168	2019
Kinship Landing**	80	2021
Hyatt Place	120	2021
Marriott (Element Hotel & SpringHill Suites)	261	2022
<b>Total Rooms</b>	<b>1,118</b>	

\*Located just west of Downtown

\*\*Bed count for private and shared rooms



## Museum opens to wide acclaim

On a blue-sky morning in late July 2020, a masked and socially distanced crowd gathered to celebrate the grand opening of the U.S. Olympic & Paralympic Museum, a civic and architectural feat that already was earning international accolades even before opening its doors to the public. The 60,000-sq museum celebrates the achievements of American Olympic and Paralympic athletes through state-of-the-art exhibits and immersive experiences. As it received numerous awards and positive critical reviews, the museum became especially noted for something no one could have imagined when it was first conceived: setting the standards for safety and public health protocol in the midst of a global pandemic. The museum's opening will be closely followed in 2021 by two more Downtown projects as part of the City for Champions initiative: the opening in spring 2021 of the 8,000-seat Weidner Field and the fall 2021 opening of the 3,400-seat Ed Robson Arena. These combined attractions will contribute greatly to filling Downtown hotel stays for everything from family fun and business travel to sporting competitions and weekend getaways.



### Accolades

Best New Attraction of 2020, *USA Today*

2020 Grand Award, *International Association of Universal Design*

Most Anticipated Museum Opening of 2020, one of 10 noted internationally, *Smithsonian Magazine*

Museum Exhibit Worth Planning a Trip Around in 2020, one of 10 noted internationally, *CNBC*

Most Anticipated Building of 2020, one of 11 noted internationally, *Architectural Digest*

Museum Worth Planning a Trip Around in 2020, one of nine noted internationally, *Conde Nast Traveler*

# MOBILITY & OUTDOORS

Downtown is easily accessible, positioned at the juncture of Interstate 25 and Highway 24, encircled by the 10-mile Legacy Loop trail system and boasting the highest bike and transit scores in the region. Downtown stands out among urban areas nationwide for its nearly 200 acres of urban parks and easy trail connectivity, allowing seamless transition from urban living to the great outdoors.

## 2020 highlights

- PikeRide bike share's fleet grew to 260 all-electric bikes, 40 community hubs, and expanded service into Old Colorado City. The most frequented hubs are Acacia Park and the Trolley Block, with other popular hubs in the city center at East Pikes Peak Avenue, the Bijou/Cascade parking garage and Tutt Library at Colorado College.
- The Historic Downtown Parks Master Plan was completed in June 2020, determining thoughtful and engaging improvements to Acacia, Alamo and Antlers parks. First up in the multiyear process is new play equipment in Acacia, and a dog run area in Antlers also is high on the priority list.
- 12 blocks of Weber Street, from Pikes Peak Avenue to Uintah, were repaved with buffered bike facilities added, further expanding the key north-south cycling routes in the city's center.
- New streetscaping and tree canopy improvements continue in Southwest Downtown, with an entirely reimagined Vermijo Street extending from the U.S. Olympic & Paralympic Museum to Tejon Street.
- The City of Colorado Springs embarked on its Electric Vehicle Readiness Plan, anticipated for completion in 2021.



## Getting around at a glance

- Walkscore: 67
- Bikescore: 83
- Transitscore: 43
- Over 9,000 public and private parking spaces
- Served by three exists off I-25 (Uintah, Bijou, Cimarron)
- Bustang service to Denver departs seven times a day on weekdays and twice daily on weekends from the Tejon/Nevada Park & Ride, and twice daily from the Downtown Transit Center (pre-pandemic schedule)
- Five Downtown parks encompass nearly 200 acres, with playgrounds, tennis and pickleball courts, ball fields, interactive fountains and more.

This page: New bike lanes and new PikeRide stations, photos courtesy PikeRide. Opposite top: Conejos Mural by artist Mauricio Ramirez, photo by Mike Pach. Opposite bottom: Kailee Mykels performs at ICONS, photo courtesy of ICONS.



## ARTS, CULTURE & ENTERTAINMENT

As a state-certified creative district, Downtown Colorado Springs is the cultural hub of the region, packing over 40 galleries and live arts venues, 100-plus artist studios, a 2,000-seat performing arts hall and over 150 public artworks and murals into a lively walkable area. Downtown continues to boast over six times the national average for jobs and earnings in the creative industries – making it an attractive place for architects, graphic artists, fine and performing artists and arts educators to grow their career.

In typical years, nearly half a million patrons enjoy Downtown’s leading cultural venues: Pikes Peak Center for the Performing Arts, Colorado Springs Fine Arts Center at Colorado College, the Colorado Springs Pioneers Museum and Cottonwood Center for the Arts. The pandemic shuttered museums and arts centers temporarily in 2020, and performing arts centers have remained closed into 2021. Despite such trying times, artists and creative venues innovated with drive-through First Friday openings, outdoor dance performances and film screenings, and digital events. Patrons and artists alike are eager for the return of live performances and typically packed gallery openings in 2021.

### 2020 highlights

- Through the efforts of the charitable nonprofit Downtown Ventures, six new sculptures and murals were acquired for long-term or permanent display within Downtown.
- The city’s largest ever permanent work of public art was installed in summer 2020. The Conejos Mural Project engaged more than 200 community volunteers under the direction of artist Mauricio Ramirez to enliven 320 linear feet of the Colorado Avenue underpass.
- Six of eight retailers opened in 2020 are primarily arts and artisan businesses – from a gallery to a custom clothing boutique to artistic ento-taxidermy. Other creative storefront businesses opened in 2020 include a comedy club and a gay piano lounge featuring Broadway-style singers.
- The Avenue Creative Circuit, a partnership with Old Colorado City and the Manitou Springs Creative District, launched with its first initiative, a mobile mural project activating storefronts with works by local Black artists.
- The City of Colorado Springs adopted its first ever Public Art Master Plan, influenced significantly by the successes seen through Downtown’s wealth of public art.





## EDUCATION



- 5,134 higher education students
  - 2,236 Colorado College students
  - 2,898 Pikes Peak Community College students
  - 1,567 Palmer High School students
  - 605,041 Penrose Library annual patrons
- 2019 figures*



### Colorado College

With its innovative block plan, Colorado College attracts students eager for new approaches to learning. The 92-acre campus of this four-year liberal arts college boasts 13 buildings on the National Register of Historic Places, and its Tutt Library is the largest net-zero-energy academic library in the nation. Colorado College is ranked No. 3 Most Innovative School, No. 5 Best Undergraduate Teaching, and No. 25 Best Liberal Arts College by US News & World Report.

### Pikes Peak Community College

The Pikes Peak Community College Downtown Campus expanded its footprint and offerings in 2020 with the acquisition and renovation of the new Studio West building, 10,000 square feet housing a modern art gallery, blackbox theater, and dance rehearsal and performance space. The downtown campus of the 19,000-student college specializes in creative industry studies as well as core courses. The campus, located adjacent to Penrose Library, is especially convenient to Downtown workers who can walk to classes from their place of employment.

### Palmer High School

Palmer, part of Colorado Springs School District 11, serves as the city's central urban high school, offering an International Baccalaureate approach, a challenging program with a global focus. Downtown benefits from the lunchtime traffic, volunteer partnerships and after-school workforce of Palmer students.

# ABOUT THE DDA

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The Colorado Springs Downtown Development Authority is guided by a mission to build public and private investment partnerships that promote the economic and physical growth of Downtown Colorado Springs. DDA is governed by a board of 11 people appointed by City Council; Downtown Partnership serves as the contracted management company for the DDA. In 2016, City Council adopted the updated Experience Downtown Plan as the official Plan of Development for the DDA. The DDA is funded by a 5 mill tax levy to support operations and through tax increment financing (TIF).

Our scope of work includes:

- Building Enhancement and Special Project grants
- Placemaking and public realm investment
- Business attraction, retention and expansion
- Tax Increment Finance reimbursement agreements
- Consumer marketing support
- Research and market reports
- Holiday Pop Up Shops
- Tenant prospect leads
- Permitting and entitlement support
- Mobility, connectivity, parking initiatives
- Resident welcome kits

## ACKNOWLEDGMENTS

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### **Downtown Development Authority Board of Directors**

Chair Ingrid Richter, ISR Strategies  
Vice Chair Tony Rosendo, Spur Philanthropy  
Secretary-Treasurer Carrie Bartow, CliftonLarsonAllen  
Aaron Briggs, HB&A  
Jordan Empey, Stockman, Kast, Ryan & Co.  
Jeff Finn, Nor'wood Development Group  
City Councilwoman Jill Gaebler  
Stella Hodgkins, GE Johnson Construction Company  
Chris Lieber, N.E.S. Inc.  
David Lux, Concept Restaurants  
Darsey Nicklasson, DHN Development

### **Research, Writing, Editing, Compilation, Design**

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Claire Swinford, Executive Director, Downtown Ventures  
Also: Alexander Armani-Munn and Living City Ventures

### **Data sources**

Bureau of Labor Statistics; City of Colorado Springs (multiple departments); Colorado Information Marketplace; Costar; Department of Local Affairs (DOLA); El Paso County Assessors Office; Emsi; Esri; IRR Research; InfoUSA; OnTheMap; Pikes Peak Regional Building Department; Placer.ai; Reference USA; Rocky Mountain Lodging Report; UCCS Economic Forum; U.S. Census; VisitCOS; Walkscore; WESTAF; individual businesses, developers, attractions and venues; staff analysis.

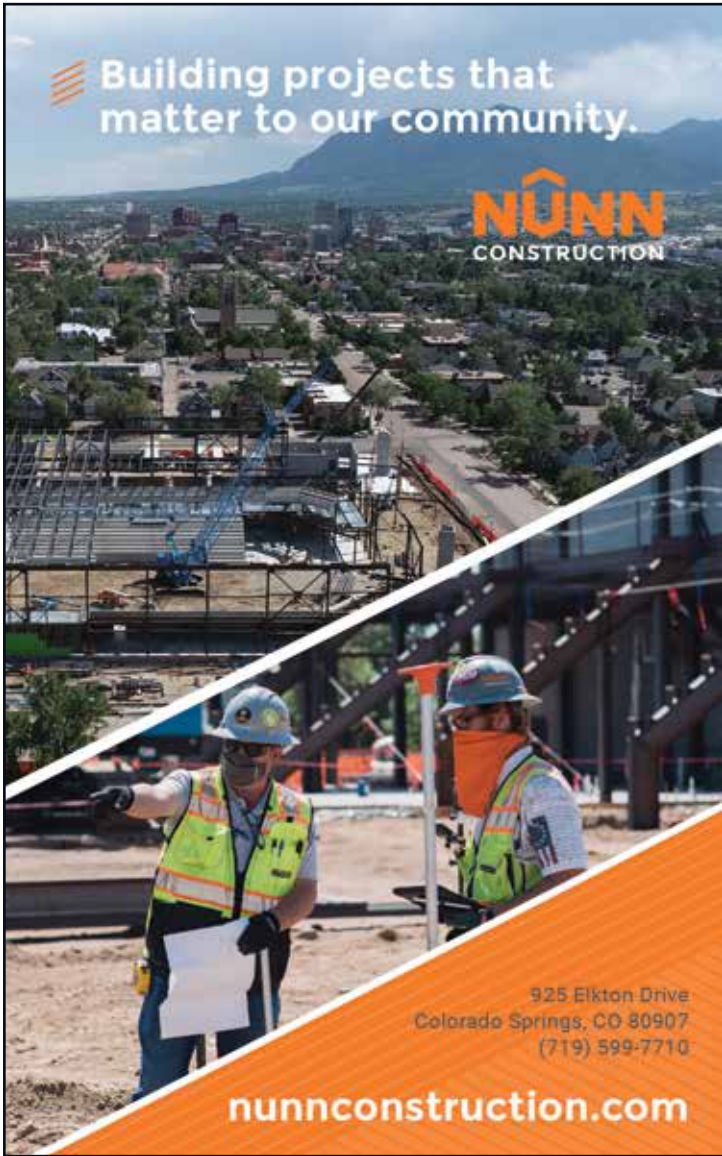

### **Business and investor support**

Downtown development:  
DowntownCSDevelopment.com  
Downtown information, general: DowntownCS.com  
Small business development: COSOpenforBiz.com  
Regional Opportunity Zones:  
ColoradoSpringsOpportunityZones.com  
Colorado Springs Chamber & EDC:  
ColoradoSpringsChamberEDC.com

### **Special thanks**

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Building projects that matter to our community.



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Find development resources and contacts  
at [DowntownCSDevelopment.com](http://DowntownCSDevelopment.com)