



**2024 ECONOMIC SNAPSHOT AND
PERFORMANCE INDICATORS**



STATE OF
DOWNTOWN
COLORADO SPRINGS

WELCOME

Welcome to the beating heart of the Pikes Peak Region: Downtown Colorado Springs, where dreamers become doers and bold vision is brought to life. We pride ourselves on an urban environment unlike anywhere else in the country: a superior business climate seamlessly connected to our great outdoors.

Our ninth annual State of Downtown Report demonstrates how Colorado Springs is bucking the national narratives you may have heard about downtowns in a post-pandemic world, with robust visitation patterns, healthy occupancy rates and continued interest by business prospects. This comprehensive benchmarking report is packed with the data, trends and analysis to inform key stakeholders in making sound business decisions; it's 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; where noted, some data is reported for the Greater Downtown Colorado Springs Business Improvement District, the 80903 ZIP code or the Census tract that most aligns with the city's core. Data and rankings are for 2023 except where indicated. In particular in this report, we strive not just to compare performance to the previous year but to look back to the pre-pandemic year of 2019 to show how we are returning to – and in some cases exceeding – benchmarks of that high-performing year.

As you'll see on the pages that follow, a clear and compelling vision for Downtown, aligned with investment into infrastructure and wise use of financial tools and incentives, has catalyzed growth in small business as well as large developments. It's a thrilling time in the heart of Colorado's second largest city. We invite you to explore the possibilities.



Mayor Yemi Mobolade
City of Colorado Springs



Christian Lieber
Chair, Downtown
Development Authority



Susan Edmondson
President & CEO,
Downtown Partnership

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BY THE NUMBERS



130+
places to eat
and drink



70+
independent
retail shops



5.1
million SF
office space



1.5
million SF Class A
office space



12,501,515
visits annually



1,964,838
unique visitors
annually



1,108
hotel rooms



682
acres



1.1
square miles



120
city blocks



5,224
residential units
*(recently completed,
under construction or
announced near term)*



69
Walkscore



82
Bikescore



31
percent of roads
with bike lanes



200
acres urban
parkland



2,925
higher education
students



1,344
high school students



27
outdoor festivals,
parades and runs/races



886
arts, cultural and
special events



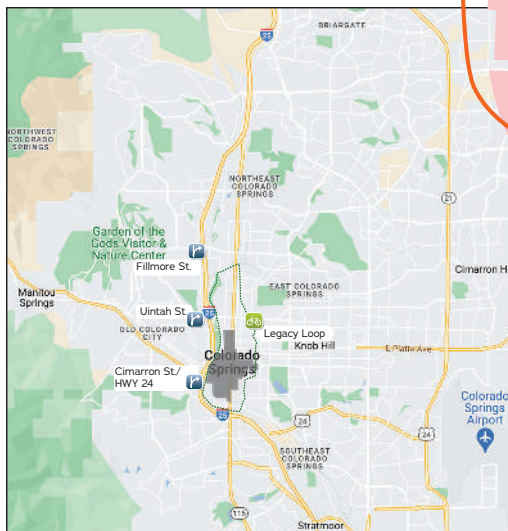
4
Creative Vitality
Index Score
*(four times the national
average of creative
economic activity)*



8,000
church parishioners

LOCATION

With a land area of 202 square miles and a population of 506,646 (755,105 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 located at the foot of Pikes Peak and is the El Paso County seat. Downtown is centrally located within the city 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

2023 Colorado Springs Accolades

No. 9 Best Place to Live
U.S. News & World Report, 2023

No. 15 Best Performing Large City
(up 22 points)
Milken Institute, 2024

No. 1 Best City for Recent College Grads
Zillow, 2023

No. 1 Best City to Walk Your Dog
Lawnstarter.com, 2024

No. 1 City for Post Military Careers
LinkedIn, 2023

No. 17 Most Educated City
WalletHub, 2023

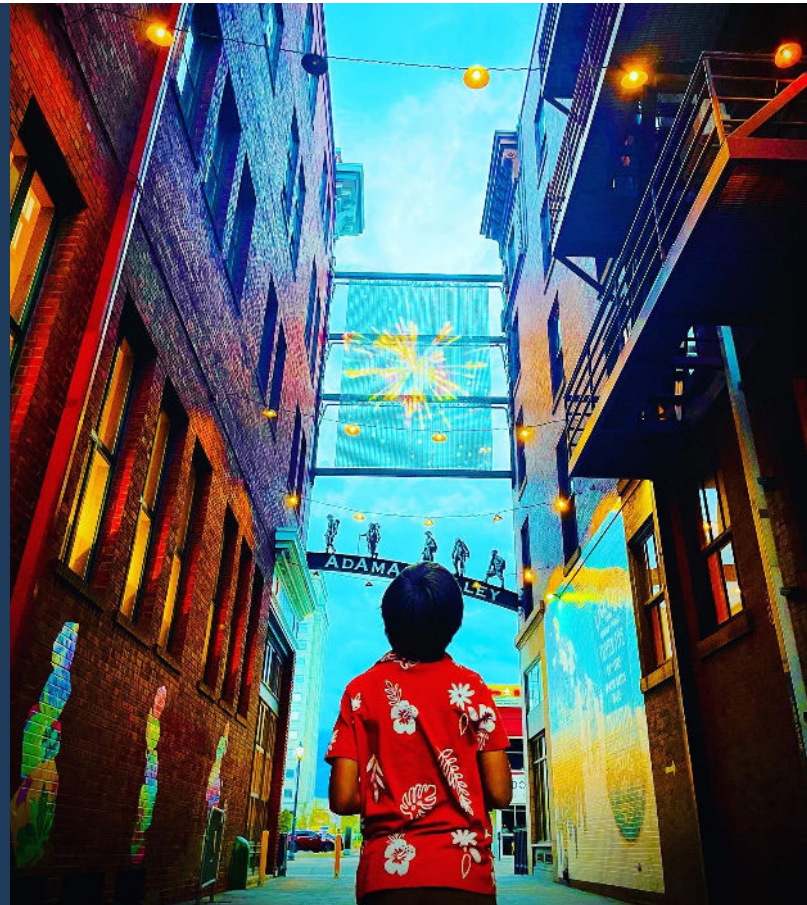
No. 15 Best Place to Start a Business
WalletHub, 2023

**No. 7 Best Place to Live
for Veterans**
WalletHub, 2023

No. 23 Best College City
WalletHub, 2023

No. 25 Best City for Singles
WalletHub, 2024

Top 5 Least Obese / Healthiest City
WalletHub, 2023



2023 Downtown Accolades

Working Fusion at Mill Street
*Urban Land Institute Colorado Chapter
Chairs' Impact Award*

U.S. Olympic & Paralympic Museum
*USA Today No. 4 Best Attraction
for Sports Fans*

AdAmAn Alley
*American Public Works Association
Colorado Chapter Award for Excellence
in Operations/Maintenance*

*Colorado Springs
Historic Preservation Alliance
Special Project Award*

Colorado College
*No. 2 Most Innovative School
U.S. News & World Report*

Above: AdAmAn Alley, home to much wonder and winner of two 2023 Colorado awards. Photo by Clay Ross.

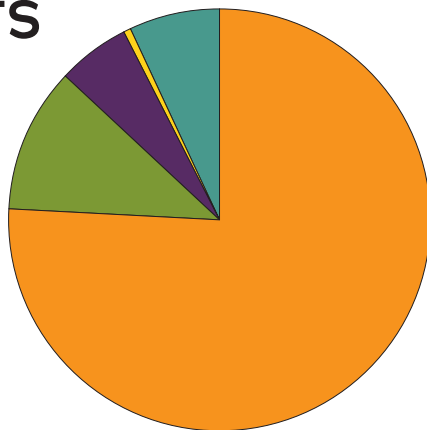
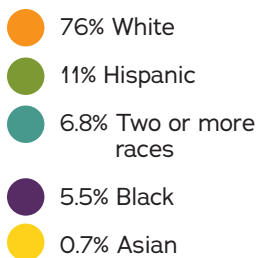
Left: Working Fusion's award-winning tiny home village. Photo courtesy of Working Fusion.

PEOPLE

Who's visiting Downtown? Who's living Downtown? Numbers are up for both visitors and residents. In fact, Downtown has essentially fully recaptured the total number of residents, workers and visitors to the district compared with pre-pandemic 2019. That is a phenomenon rare among larger cities yet more likely in midsize cities such as Colorado Springs.

RESIDENTS

Population: 2,381



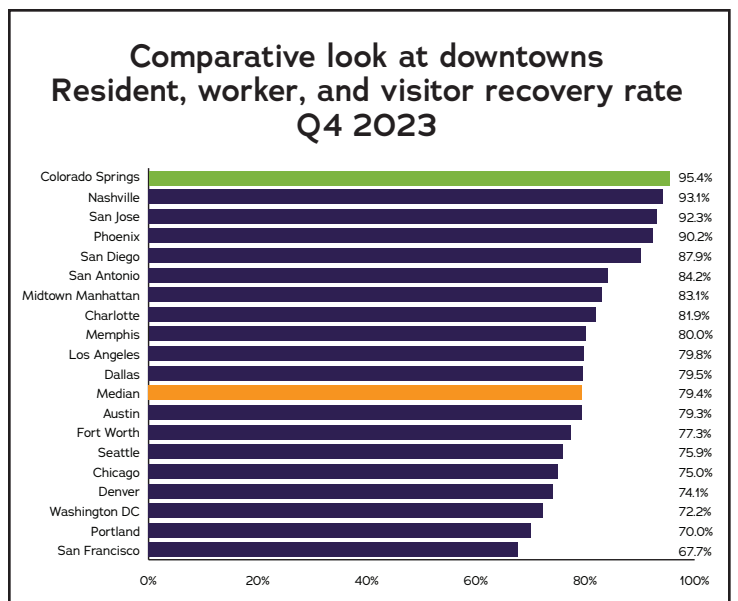
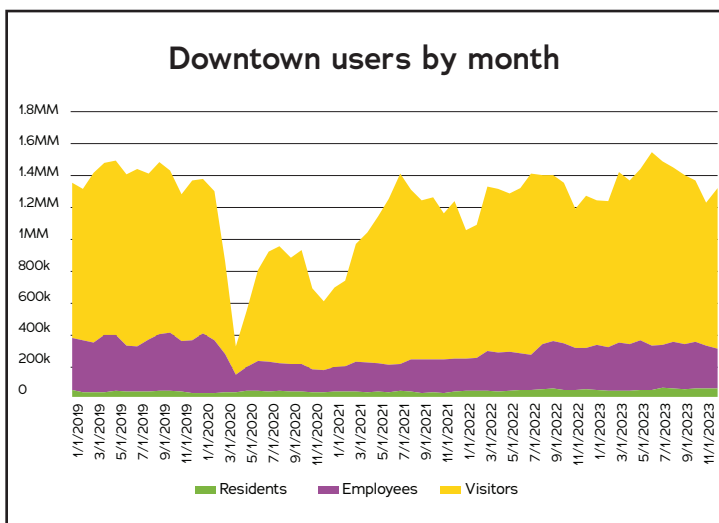
- Median household income: \$39,200
- Bachelor's degree or higher: 50.7%
- Persons per household: 1.45
- 80% renters
- 52% have moved to Downtown since 2018
- 18.3% do not own a car
- About 28% commute outside Downtown for work

Commuting:

- 68% drive alone
- 11% walk
- 11% carpool, transit or bike
- 10% work at home



Residents at VIM. Photo by RenCreativ. Opposite: Visitors fill Downtown's sidewalks year round. Photo by Stellar Propeller Studio.



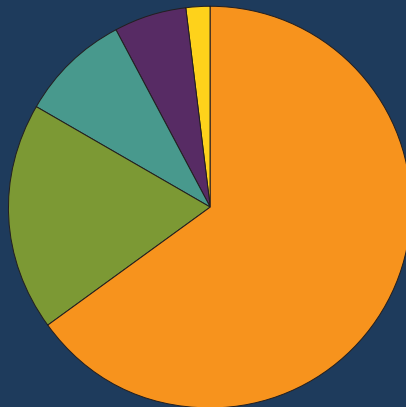


VISITORS

12.5 million visits annually (up about 5% from 2022)
 2.2 million of total visits are from people out of state
 1.96 million unique visitors annually (up about 3% from 2022)

Demographics:

- 67% White
- 19% Hispanic
- 9% Two or more races
- 6% Black
- 2% Asian



Household income:

- \$0-\$24,999: 16.5%
- \$25-\$49,999: 21.4%
- \$50-\$99,999: 32.5%
- \$100-\$149,999: 16%
- \$150,000+: 13.6%

Education level:

- Elementary: 6.0%
- High school graduate: 20.5%
- Some college / associate's degree: 36.0%
- Bachelor's degree: 23.0%
- Advanced degree: 14.5%

Top visitors/patrons by ZIP code

80906	Broadmoor/SW	5.9%
80909	Knob Hill	5.3%
80907	Near North	4.4%
80918	North Central	4.2%
80903	Central	4.1%
80904	Westside	4.1%
80910	Southeast	4.0%
80916	East	3.6%
80905	Near Westside	3.6%
80919	Northwest	3.5%
80920	Briargate	3.0%

Top five origins for visitation (excluding Colorado)

-  Texas
-  California
-  Florida
-  Illinois
-  Kansas

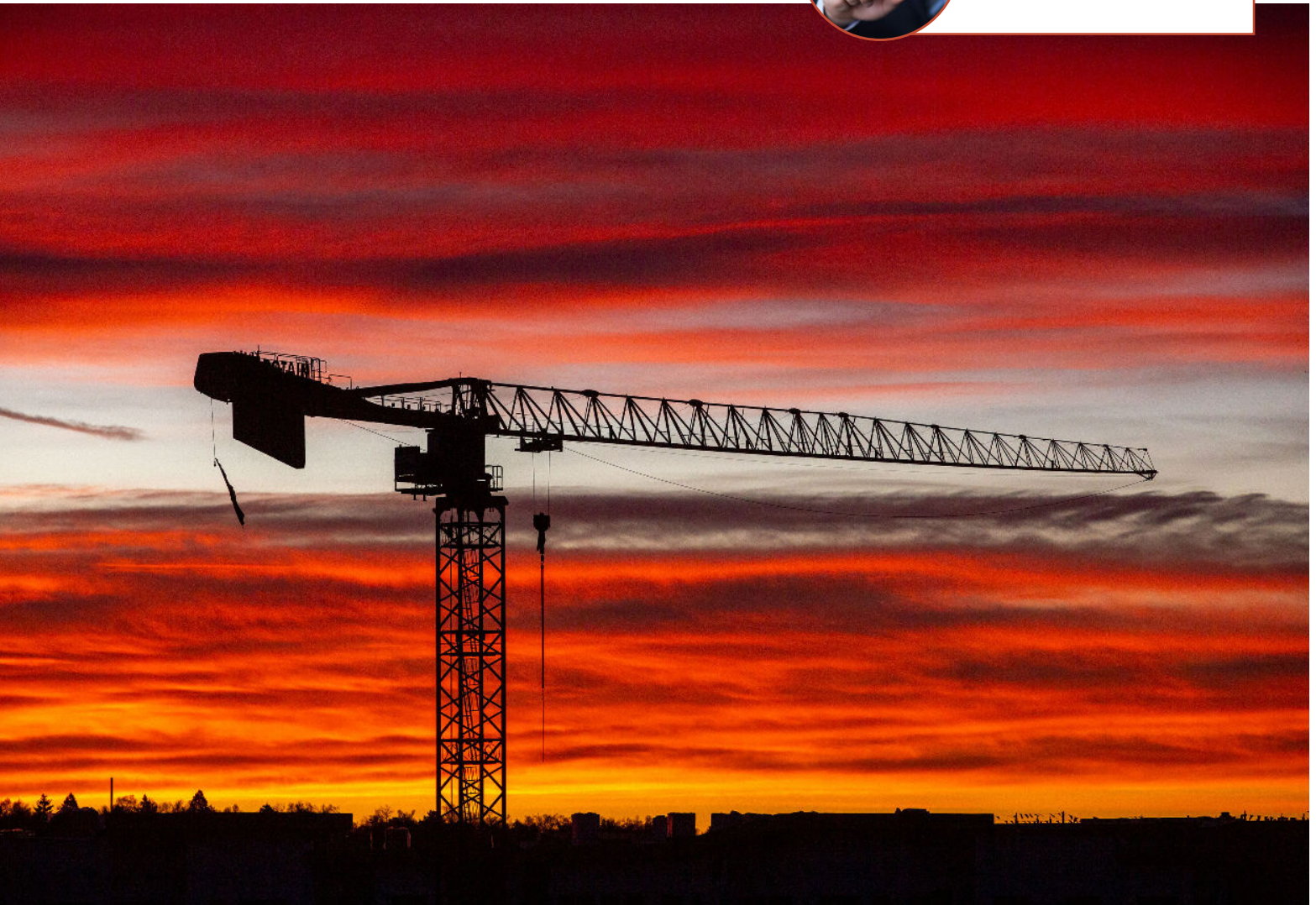
Trade area

	Population	Households	Median household income	Average household income
70% True Trade Area	446,220	185,328	\$66,829	\$84,341
1 mile	11,125	5,438	\$50,695	\$68,799
3 miles	97,757	46,023	\$55,807	\$77,792
5 miles	225,329	97,837	\$55,382	\$78,345

DEVELOPMENT & INVESTMENT



Downtown has experienced 61% growth in property value since 2013.



Residential development progress in front of a spectacular Colorado Springs sunrise. Photo by Cayton Photography. Opposite: Where a new apartment Downtown meets the sky. Photo by staff.

There's no doubt Downtown's investment pipeline has seen a shift as the economy settles into "higher for longer" interest rates. While there has been some reshuffling among developers of which project to pursue in the short term and which to place on pause, Downtown is still attracting investors for a variety of property types in the long term. Even as capital markets tighten, Downtown still boasts incomparable fundamentals: immediate access to world-class outdoor amenities and a distinct mixed-use atmosphere with thriving social third places. The character of locally owned shops and restaurants along with the City for Champions anchors and other new attractions continue to draw the desirable demographics investors count on.

Downtown's total investment (completed, under construction and announced) now sits at over \$2.3 billion. While the announced pipeline includes over \$300 million in project value among marquee projects VeLa PeakView and 30 West, the completed projects grew by nearly \$100 million and under-construction projects by nearly \$50 million year over year for a total of over \$1.6 billion.

As larger downtowns face the strongest recovery challenge from lagging office occupancy, increasing residential numbers can aid the recovery. Downtown Colorado Springs had a head start, seeing the largest wave of new multifamily units coming online in 2023 and, with it, hundreds of new residents. With over 430 units opening in the city center, demand for resident-serving amenities like coffee shops for remote work, unique food, beverage, and shopping opportunities, and safe non-vehicular mobility options grew.

Development map p. 30

TOTAL INVESTMENT: \$2,347,028,634*

\$29 million additional investment since 2022

*2013-2023

\$972,439,117

Completed

\$705,429,493

Under construction

\$669,160,024

Announced

2023 highlights

- Norwood Development Group submitted a proposal for a 12-story office building off Cimarron Street near Weidner Field. It'd be the first new office construction in Downtown in this century.
- The O'Neil Group announced re-envisioned plans for a 36-story mixed-use project with VeLa Development Partners in the New South End.
- After nearly a century of electric generation, demolition of the Martin Drake Power Plant began in June 2023. "Reimagining the Martin Drake Power Plant," a community visioning report initiated in a partnership among Downtown Partnership and the Legacy Institute, was delivered to the board of Colorado Springs Utilities in spring of last year.
- Investment is spread at a healthy level throughout the many districts of Downtown, with the New South End still the powerhouse as this rapidly transforming area accounts for more than one-third of total investment dollars.
- Pikes Peak Waterways, in partnership with the city and Colorado Springs Utilities, is spearheading the multimillion-dollar resourcing effort to bring the vision of the COS Creek Plan to fruition. The design team of Merrick and Wenk is under contract for a first project at America the Beautiful Park.
- Designation as a federal Opportunity Zone broke a new record for Downtown, with projects leveraging Qualified Opportunity Funds estimated in excess of \$1 billion.

Construction and permitting

- A total of 673 building permits were issued in the 80903 ZIP code, with a total permit valuation of over \$194 million. This represents 7 percent of permits issued citywide and 12 percent of permit values citywide for 2023.
- There were 15 land use permit applications in the Form Based Zone of the city center. This is down just slightly from 2022, with pre-application meetings staying at a consistent level.
- Twenty-one certificates of occupancy were issued in the 80903 ZIP code in 2023, a slight decrease from the 29 in 2022.
- Eleven liquor licenses were approved in 2023, another slight decrease from years prior.



Development Toolkit

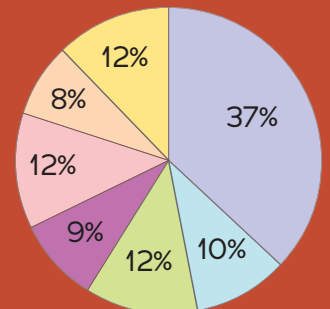
Learn more about available properties, early-stage projects, zoning, key contacts and other considerations for investing Downtown. www.DowntownCSDevelopment.com.



Investment by district

see district map, page 4

- 37% New South End
- 12% East End
- 12% Southwest
- 10% City Center
- 9% Park Union
- 8% Uptown
- 12% Adjacent



LIVING



Above: An outdoor pool is one of the amenities at the Plaza at Pikes Peak. Photo from video by Gray Warrior.
 Opposite: VIM with a view. Photo by RenCreativ.

2023 marked the early wave of the tsunami of apartments yet to come: Three multifamily developments delivered to the market with the opening of VIM Phase 1, Plaza at Pikes Peak, and the Village at New South End. Each offers a unique brand and lifestyle. Trendy VIM is positioned with more compact units and slightly more affordable pricing than some other Downtown properties. The Plaza at Pikes Peak sets itself apart with 8,000 square feet of a world-class gym offering everything from free weights and machines to a spin studio and yoga lounge. The Village at New South End brings a new offering to the Lowell area, with spacious units in a cluster of three-story buildings.

Downtown entered 2024 mirroring national trends. As an estimated record 670,000 multifamily units are projected to be delivered nationwide, Downtown also is shattering its records with nearly 2,000 units anticipated to come on line in the next year and a half. These range from several properties by national developer Greystar to just over 400 units at Weidner Apartment Homes' Experience at Epicenter, offering both mountain views and, yes, soccer views!

Downtown also leads the citywide surge of new apartment construction, with just over 25 percent of all units under construction at the start of 2024 located in the city center. Expect substantial vacancy fluctuations these next few years, as sudden large deliveries will spike vacancy rates. However, strong demand is contributing to solid leasing velocity. A shortage of housing citywide, combined with especially strong demand among 22 to 35 year-olds seeking high-end amenities and proximity to shopping and dining, will help ensure that we return to healthier vacancy rates in the next five years.

Multifamily comparison 2023

	Unit absorption (12 mos)	Vacancy (12 mos average)	Asking rents (per unit)	Market cap rate (Q4 2023)	Sales price per unit (2023)	Units delivered	Units under construction
Downtown	263	20.2%	\$1,918	5.03%	\$274,062*	431	1,923
Citywide	3,197	10.7%	\$1,432	6.51%	\$223,499	4,248	7,148

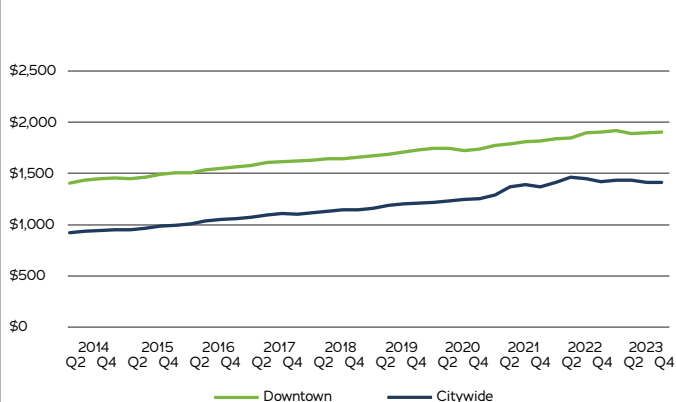
*Most recent transaction: 2021



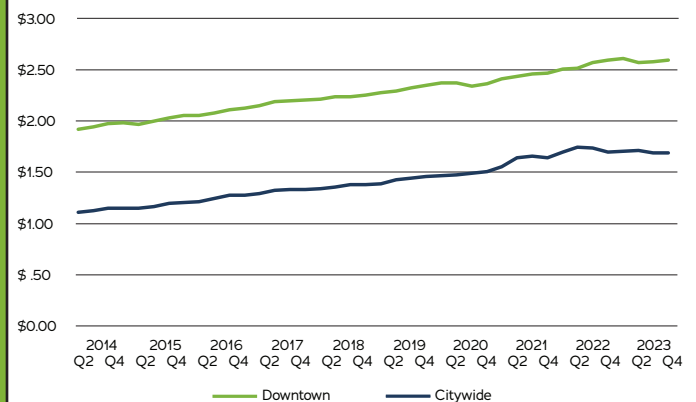
2023 highlights

- 2023 Q4 asking rents, averaging \$1,918 per unit, remained flat compared to \$1,913 in Q4 of 2022. Average quarterly rent growth in 2023 slowed to 2.3% from 4.0% in 2022.
- The trend of cap rate compression seen from 2020 to 2022 reversed in 2023, with Downtown multifamily averaging 4.87% in 2023, up from 4.27% in 2022.
- Downtown consistently has commanded higher effective rents PSF than the rest of the city over the past five years. At \$2.66 PSF, Downtown rents were up 2.3% YOY and were 52.8% higher than citywide's \$1.74 in 2023.
- After dipping the year prior, the gap in rents between Downtown and citywide increased in 2023 to nearly 53% higher Downtown (but still not as high as the 60% gap posted in 2017). That's not surprising given the high percent of new product Downtown vs. citywide.
- Vacancy rates Downtown spiked sharply in 2023; however, this was entirely expected as 431 units were delivered this year. Q4 vacancy stood at 12.9%, down more than 17 percentage points from earlier in the year. (By comparison, citywide vacancy rates ended at 10.7% -- almost exactly where they started the year.)
- Looking further ahead, Pikes Peak Regional Building reports a record 93 multifamily plans were submitted regionwide in 2023, ensuring a healthy next wave of units in the latter half of this decade.

Effective rents



Effective rents PSF





2023 Q4 asking rents by bedroom:

- Studio: \$1,589
- 1 Bedroom: \$1,887
- 2 Bedroom: \$2,634
- 3 Bedroom: \$3,584



The Village at New South End added new options to the Lowell neighborhood. Photo by staff. Opposite page: Shopping on Tejon Street. Photo by Cayton Photography.

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
333 ECO	171	Rent	2018
22 Spruce	48	Rent	2018
Park Manor East	20	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
Shooks Run Apartments	40	Rent	2021
Working Fusion			
Tiny Home Village	18	Rent	2022
Boulder Crescent Lofts	7	Own	2022
Bijou West	148	Rent	2022
Plaza at Pikes Peak	215	Rent	2023
VIM Phase 1	154	Rent	2023
Village at New South End	62	Rent	2023
Fiona	321	Rent	2024
The Dorian	207	Rent	2024
Ensley	277	Rent	2024
Avian	169	Rent	2024
VIM Phase 2	122	Rent	2024
Experience at Epicenter	408	Rent	2024
Draper Commons			
Phase 1 - Sumner House	95	Rent	2024
Lowell Weber	59	Rent	2024
Artspace	51	Rent	2025
The Hunter	214	Rent	2025
Draper Commons			
Phase 2 - Bristow	185	Rent	2026
Lowell Commons	180	Rent	2026
The Ridge	44	Rent	2026
VeLa PeakView	497	Rent	2027
428 S Nevada Ave	131	Rent	Future
Parkside Residences			
Phase 1	185	Rent/Own	Future
Stadium Apartments			
Phases 2-3	550	Rent	Future
OGC Catalyst Campus			
Residential	295		Future

Total units 5,224

**Actual and projected*



SHOPPING & DINING

The shopping and dining sector Downtown was a bit of a puzzle in 2023 — full of highs and lows and everything in between. Many retailers, large and small, described it as one of the most challenging years in memory, including even the pandemic years. Shoppers and diners were more thrifty in their spending habits as inflationary pressures prompted adjustments in household discretionary budgets.

Some Downtown restaurants reported their highest sales year ever — but with ever thinning margins. And churn was steady: Downtown saw 29 new businesses open in 2023, up from 25 in 2022. The new businesses were a healthy mix of offerings, with plenty of food and beverage options but also a stronger showing of retail offerings and services/amenities than in recent years. Yet even as Downtown remained in high demand as a shopping and dining destination, the district posted overall negative absorption of about 20,000 SF.

Retail vacancy rates ticked up slightly to 4.0% by Q4 2023, still about a half a percentage point lower than pre-pandemic 2019. Spiking rents, however, tell a story of an evolving city center. The district entered 2023 with average retail rents at \$19.57 PSF. By fall, this had climbed to \$25.35. By the end of the year, Downtown's retail rents were sitting at \$29.40, a massive 50.2% increase in just 12 months. New construction and improved properties are securing leases in the low to mid \$30s PSF, while older and scrappier sites still sit in the more accessible mid to upper teens.

Entering 2024, inflation has stabilized and consumer sentiment is looking up. The announced pipeline of new small businesses for Downtown is robust, with a new live music venue, a dueling piano bar, two med spas, two boba cafés, a billiards bar, and, of course, more spots offering what a Downtown can never get enough of: tacos and coffee.

130+
places to
eat and drink

70+
independent
retailers

6
breweries

2
distilleries

13
coffee shops

14
global cuisines

15+
galleries and
art centers

Real estate at a glance

- Vacancy rates ended the year at a modest 4.0%, up from 3.1% in 2022 but still lower than the pre-pandemic 4.4% of 2019. Citywide retail vacancy rates remain higher than Downtown, at 4.6%.
- 2023 reversed a two-year streak of positive absorption rates, moving back into negative territory by about 20,000 SF. Citywide net absorption also reversed the same two-year positive trend, with about 28,500 SF negative absorption.
- Downtown average rents climbed steadily quarter after quarter, starting the year at \$19.57 and ending the year at \$29.40 – an astonishing 50.2% increase.
- Leasing activity was solid yet unremarkable: 14 deals in 2023, just slightly down from 15 deals in 2022. This is up, however, from 10 deals 2021 and 13 in 2020.



Storefront openings

Retail

- A Little Alchemy
- Hunt + Gather
- J-Star Jewelry & Designs
- Resu
- True North Art Gallery

Food/beverage

- Bar Thirty Three
- Bloom Ultra Lounge
- Chile Colorado
- Eleven18
- Frutilandia 2
- Inefable by Fernando
- Lemon Lodge Ski Bar
- Provision Bread & Bakery
- Roots Café
- Sushi Row
- Wobbly Olive Downtown

Services/other

- Bank of America
- The Colony Studio
- Core Collective
- Ivywild Pharmacy
- KAE | Event Studio & Floral Boutique
- Moods Massage Therapy
- Rio Grande Custom Framing
- Salt Vault Wellness Center
- Singing Bowls of the Rockies
- Sunbelt Rental
- Sunday Barber South
- Whealthy Unlimited

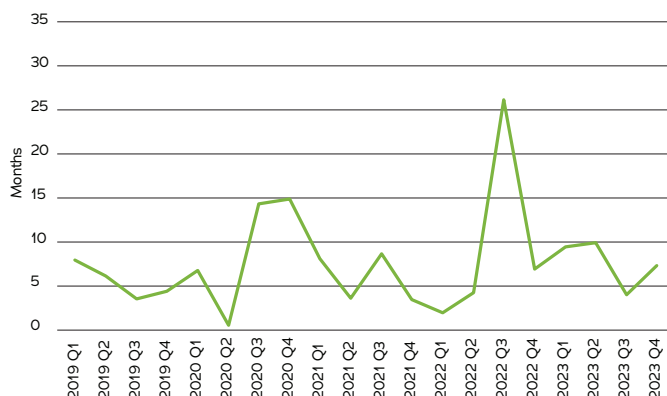
Announced for 2024

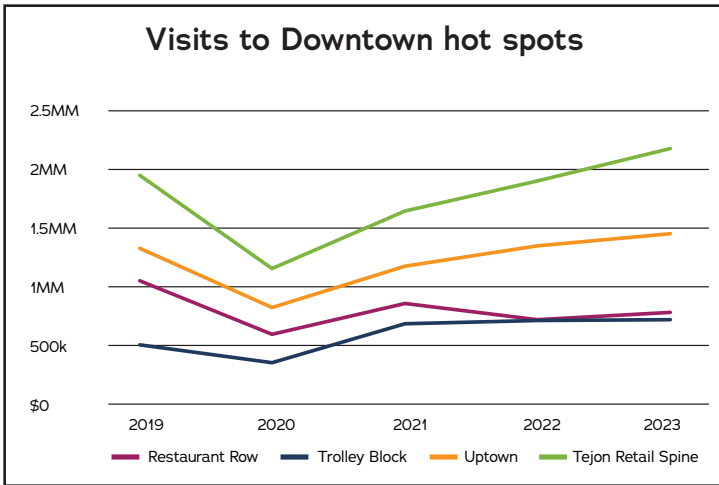
- Blk Mfg Coffee
- Boucher Art + Stage
- Crooked Cue
- Dad's Donuts
- Facial Aesthetics
- Fat Bee Café
- Hank's K9 Social Club
- Harmony Aesthetics
- Illegal Pete's
- Kochi Boba & Mochi
- La Belle Melange
- Louie Louie's Piano Bar
- Lulu's Downtown
- ONE Medical
- Soiree Bridal



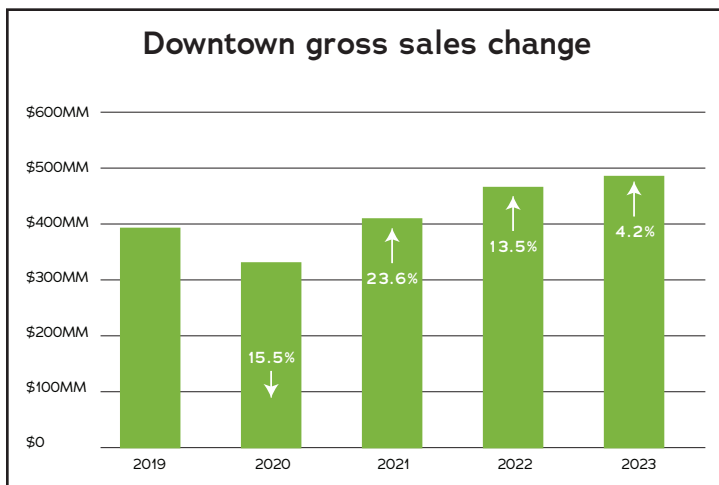
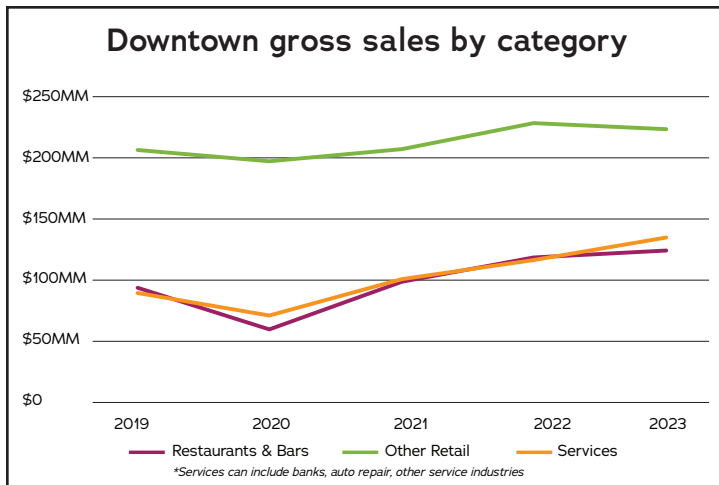
	Vacancy rate, Q4		Net absorption SF (12 mo total)		Average Rents PSF (NNN) Q4	
	Downtown	Citywide	Downtown	Citywide	Downtown	Citywide
2023	4%	4.6%	-20,179	-28,536	\$29.40	\$18.46
2022	3.1%	4.4%	8,936	207,855	\$19.19	\$16.72
2021	3%	4.9%	39,977	608,431	\$22.57	\$15.10
2020	5.2%	5.8%	-24,932	-340,837	\$18.51	\$14.09
2019	4.4%	4.6%	-20,339	39,131	\$16.71	\$13.39

Downtown retail space, months to lease





Downtown generates
8.1 times
 more sales tax revenue
 per acre than citywide.



Opposite page (left): Sushi Row opened in the Uptown area of north Downtown. Photo by staff. Top: Downtown added a new First Friday stop with True North Art Gallery. Photo by staff. Above: The offerings on the Trolley Block keep attracting more visitors. Photo by Cayton Photography.

Gross sales and sales tax at a glance

- Downtown gross sales were up 4.2%. Downtown sales tax revenues increased by 7% over 2022. Citywide revenue was flat — up just 0.56%.
- Bars & Restaurants annual gross sales in 2023 posted a nearly 32% increase over 2019's pre-pandemic total. Many factors are in play here: more total businesses, inflationary price hikes and natural sales growth.
- The best sales months for Downtown were September (\$61.4 million), June (\$55.9 million), and December (\$54.7 million). The slowest sales months were February, November and January.
- Downtown Restaurants & Bars continue to post record gross sales performances — raking in over \$10 million in sales eight out of 12 months this year, including a record June of \$13.1 million.
- After a rough start to the year and an underperforming summer, the last three months of 2023 helped Retail to make up a little bit of lost ground, with a strong December of \$28.5 million in sales, up from \$25.7 million the year prior. The category nevertheless finished down 2% from the year prior.

TOURISM & ATTRACTIONS



Downtown Colorado Springs saw a solid year for tourism in 2023, setting a record for total occupied rooms. Downtown's occupancy rate of 65.6% was 4.6 percentage points lower than 2019's rate; however, the city center has more than doubled its number of rooms since that time. Now with 1,108 rooms, this occupancy rate means more total lodgers than ever before and is on par with citywide rates.

2023 was the first full year of operations for Downtown's dual-branded Marriott hotel, Element by Westin and Springhill Suites. Downtown also saw the rebirth of an older motel, formerly known as the Traveler's Uptown Motel, into Modern Motel, a renovated property of 48 rooms catering to guests looking for a hip yet affordable option.

A transformation also is under way at the Mining Exchange Hotel. The \$9 million renovation includes new designs and furnishings for guest rooms, the lobby, and meeting spaces as well as additions such as a craft cocktail bar. The Wyndham-flagged property is housed in the historic mining stock exchange building constructed in 1902, and the renovation comes on the heels of the hotel's sale in 2022 to new owner Kemmons Wilson, a family-run company with 40 properties in its portfolio.

Familiar festivals drove visitation throughout the year, and new bookings such as the 2023 World Jump Rope Championships at Ed Robson Arena led to the highest visitation week Downtown for the third quarter of the year. Over 1,200 competitors plus family and friends from more than 30 countries filled Downtown shops and restaurants.

Hotel	Rooms	Opened
The Antlers	273	1973
The Mining Exchange	117	2012
Holiday Inn Express*	80	2014
Hilton Garden Inn	168	2019
Kinship Landing**	41	2021
Hyatt Place	120	2021
Marriott (Element Hotel & Springhill Suites)	261	2022
Modern Motel***	48	2023
Total Rooms	1,108	

*Located just west of Downtown

**Total bed count 80 with private and shared rooms

***Renovation and rebrand

Left: The World Jump Rope Championships brought thousands of visitors Downtown. Photo courtesy IJRU. Top: Bright, modern common areas adorn the dual-branded Marriott hotel. Photo courtesy the hotel.



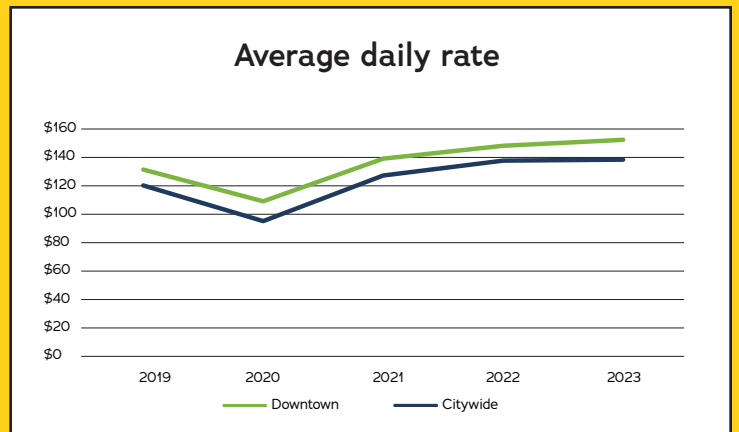
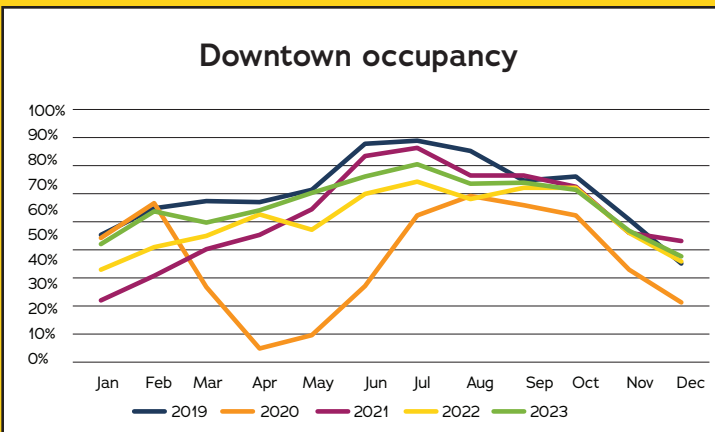
Modern Motel's rebrand and refresh offers visitors a hip and affordable lodging option in the heart of Downtown. Photo courtesy Modern Motel.

Downtown highlights

- Occupancy rate of 65.6%, up from 61.6% in 2022 and on par with citywide rates.
- Peak occupancy for 2023 was July: 80.5% for Downtown hotels, up from last year's high of 75.6%.
- Average Daily Rate (ADR): \$151.10, up by a modest \$3.80 from 2022. Downtown ADR growth continues to outperform citywide ADR growth, as citywide ADR was up by only 66 cents over 2022.
- Revenue Per Available Room (RevPAR): \$101.45. Downtown RevPAR remains consistently higher than citywide RevPAR, and after narrowing slightly in 2022, the gap between citywide and Downtown RevPAR increased again in 2023.

Citywide highlights

- 2023 occupancy averaged 65.3%, nearly identical to 2022.
- Average Daily Rate (ADR): \$137.68, again nearly identical to 2022's \$137.02.
- Revenue Per Available Room (RevPAR): \$92.19, flat compared with 2022's \$92.08.
- Citywide Lodging and Auto Rental Tax (LART) revenues for 2023 finished just under \$9.5 million, up a very modest 1.8% from \$9.3 million in 2022 and up 33% percent from the pre-pandemic year of 2019.
- Citywide total rooms: 11,828, showing a 12-month inventory growth of 2%.



City for Champions

The three Downtown City for Champions venues continue to deliver strong numbers, with events at Weidner Field contributing to some of the top visitation days Downtown in the already busy summer season. More than half a million fans and patrons enjoyed matches, games, exhibitions, concerts and other special events at these three venues.

Weidner Field

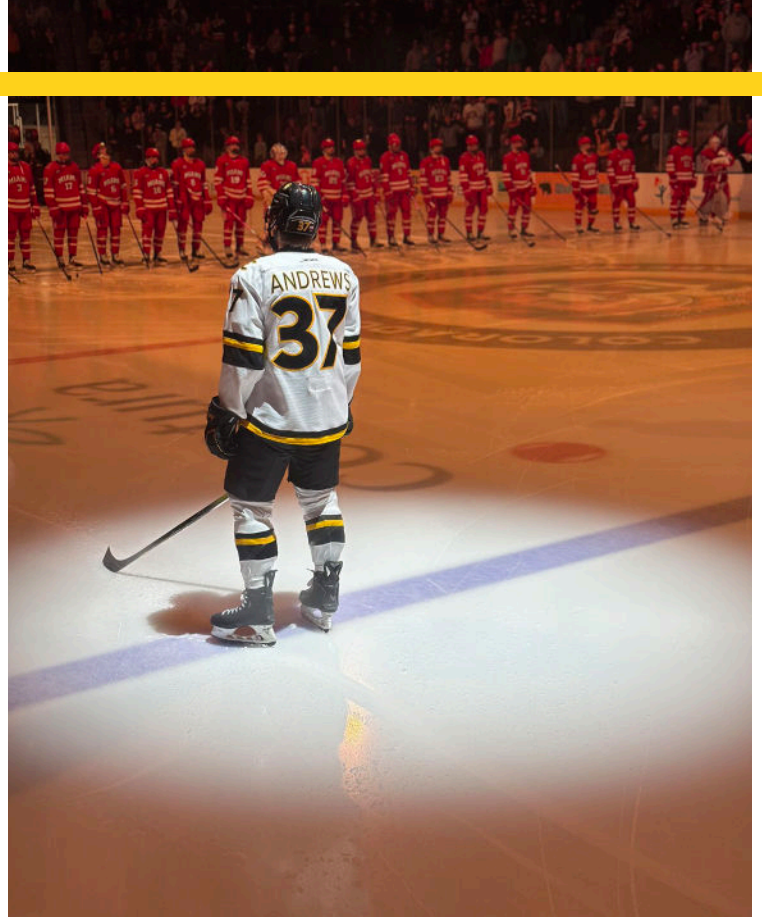
- **172,500** ticketed visitors
- **210,100** total on site (est.)
- Switchbacks made it to the USL Championship playoffs for the **third** consecutive year.
- Concerts included Incubus, Cody Johnson, Five Finger Death Punch, and the largest concert to date at Weidner with about **15,000** fans for AJR.

Ed Robson Arena at Colorado College

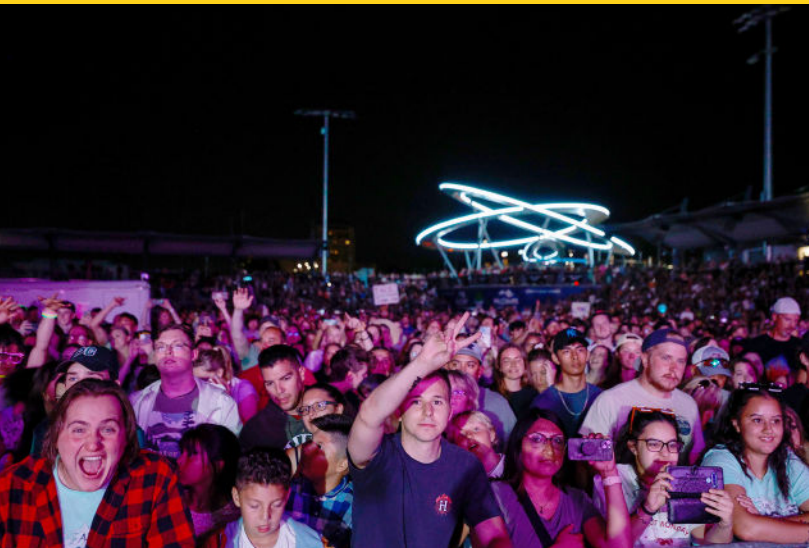
- **3,407** seats; sold out every CC Tiger Hockey home game
- **63,398** ticketed visitors
- **17** hockey games; **50** other special events
- Over **264,000** site visits from about **87,000** unique visitors, including students

U.S. Olympic & Paralympic Museum

- **85,878** ticketed visitors, up slightly over 2022
- **109,300** total site visits to the USOPM plaza and café
- USOPM hosted **271** events in **2023** and welcomed **132** Team USA athletes



Above: CC Tigers at Ed Robson Arena. Photo by Laura Eurich. Bottom left: The AJR concert at Weidner Field drew a huge crowd. Photo by Isaiah Downing. Bottom right: Fan Fest takes over Tejon Street. Photo courtesy PPIHC.



Top 5 days Downtown

Friday, June 23:
64,303 (Fan Fest)

Saturday, June 24:
62,586 (AJR concert at Weidner Field)

Saturday, Dec. 9:
58,846 (Festival of Lights Parade)

Friday, Aug. 4:
57,618

Thursday, June 22:
57,105 (Cody Johnson concert at Weidner Field)

Top 5 weekends Downtown

June 24-25
Pikes Peak International Hill Climb

June 10-11
Pikes Peak Pride and a Switchbacks game

Sept. 16-17
Fiestas Patrias and Firefighters Weekend

June 17-18
Juneteenth and a Switchbacks game

March 11-12
St. Patrick's Day Parade

EDUCATION



Colorado College

With its innovative block plan, Colorado College (CC) attracts students eager for new approaches to learning. The 92-acre campus of this four-year liberal arts college boasts 12 buildings on the National Register of Historic Places, and its Tutt Library is the largest net-zero academic library in the nation. This year, CC ranked No. 2 Most Innovative School and No. 16 Best Undergraduate Teaching by U.S. News & World Report. A top Fulbright producing institution, 11 percent of students are first generation, and nearly 58 percent receive some form of financial assistance. In fall 2023, CC won its first Higher Education Excellence in Diversity (HEED) Award for its institutional work committed to antiracism, diversity, equity, and inclusion.

Pikes Peak State College

The Pikes Peak State College Downtown campus — part of the 20,000-student system — specializes in general education courses and creative industries such as dance, theater, visual art and music. In 2023, the Arts, Humanities, and Social Sciences division relocated to the Downtown campus along with the photography program, bringing with it a new studio where students can learn both manual and digital photography.



- 2,388 Colorado College students
- 537 Pikes Peak State College students
- 1,344 Palmer High students
- 254,813 Penrose Library annual patrons
- 14,624 visitors to UCCS Downtown

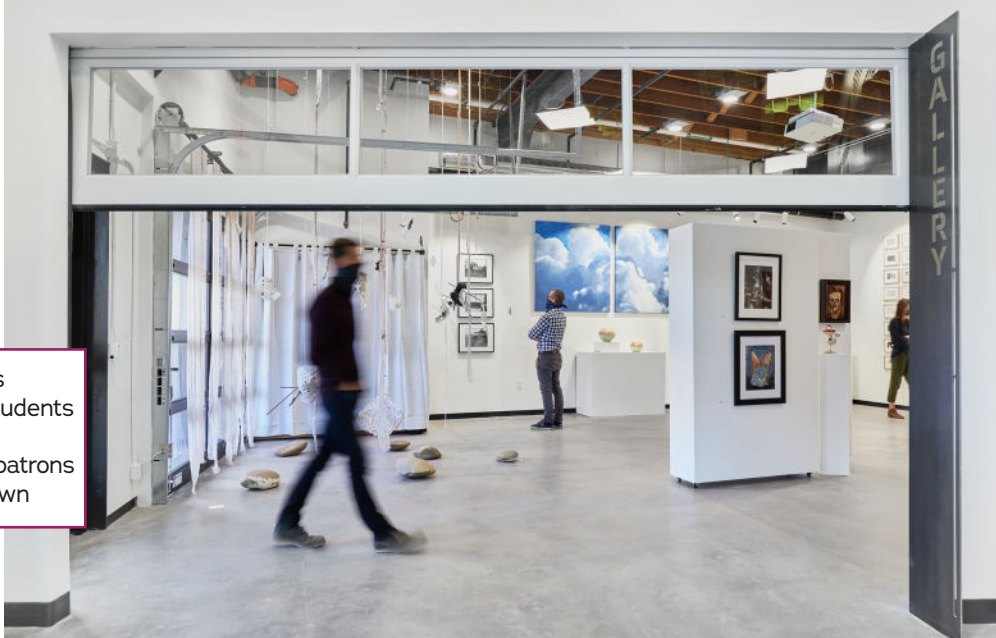
UCCS Downtown

The 3,000-square-foot UCCS Downtown site offers space for meetings, lectures, special events and more as patronage grows. In 2023, the site served 140 local community groups, providing for 1,200 people, hosting 70 events, and 260 hours of programming a month on average.

Palmer High School

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

Photos top to bottom: Colorado College students recreate during a warm winter day in Tava Quad. Photo by Lonnie Timmons III, Colorado College. Studio West Art Gallery at the Pikes Peak State College Downtown Campus. Photo courtesy PPSC. UCCS Downtown has become a widely used community space. Photo courtesy UCCS.



OFFICE



Above: The Wolf Den is home to Wolf & Key Marketing as well as other creatives who lease personal and shared workspaces. Photo courtesy Wolf & Key. Right: The Alpine Bank Tower is one of Downtown's Class A products. Photo by staff.

Whatever you read in national headlines about urban office markets, just put an asterisk where Downtown Colorado Springs is concerned. Trends here are notably different.

The office market in many urban centers remains in freefall, with steadily climbing vacancy rates and many notable towers slipping into receivership. Just up the interstate, Downtown Denver has seen office vacancy rates as high as 30 percent, and iconic towers like the Denver Energy Center, The 410, 1801 Broadway, and the Wells Fargo Center have fallen into receivership after building owners defaulted on loan payments.

In Downtown Colorado Springs, the uptick in office vacancy rates is evident yet tepid, climbing from 6.0% in Q1 to 7.3% by Q4. Despite that increase in vacancy, gross rents charged upward to \$26.88 PSF overall and \$33.23 PSF for Class A.

Rents in that range cast a more favorable environment for new construction. Thus, last year saw the announcement of plans for the first new office tower Downtown since the turn of the millennium. Norwood Development Group announced 30 West, a 12-story, 194,000-square-foot office tower in Park Union, offering a wide array of amenities such as a rooftop lounge, fitness center, and a golf simulator to help entice even the most reluctant employees back into the office. This new tower will be Downtown's first high-rise office product since the South Tower of Plaza of the Rockies, which opened in 2001.

Despite overall office market volatility, demand for high-quality office product is strong throughout the United States. Class A properties that are brand new and highly amenitized are seeing positive absorption rates nationwide, even as their older cousins post negative absorption quarter after quarter. As many companies solidify return-to-office policies, they're right-sizing their leases and seeking higher quality spaces as a recruitment and retention tool in a tight labor market.

2023 leasing trends

	Vacancy rate	12-month net absorption	Market rents	Class A rents	Market cap rate	Market sales price
Downtown	6.7%	(85,035 SF)	\$26.88	\$33.23	10.0%	\$248*
Citywide	10.2%	(421,019 SF)	\$25.83	\$28.98	9.57%	\$174

*2022 (not enough significant sales in 2023 to provide reliable data)

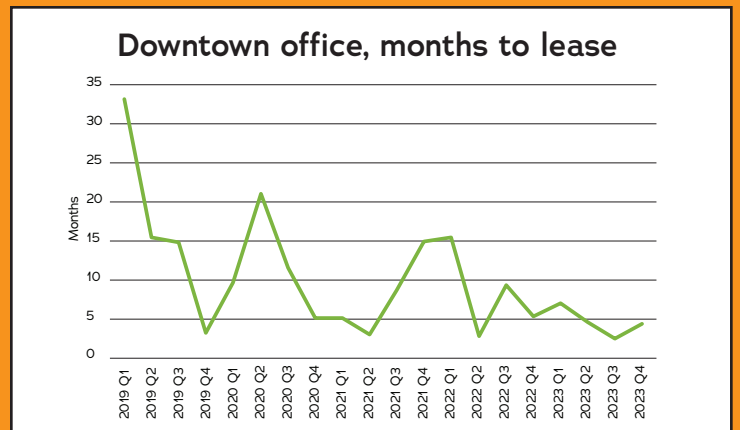
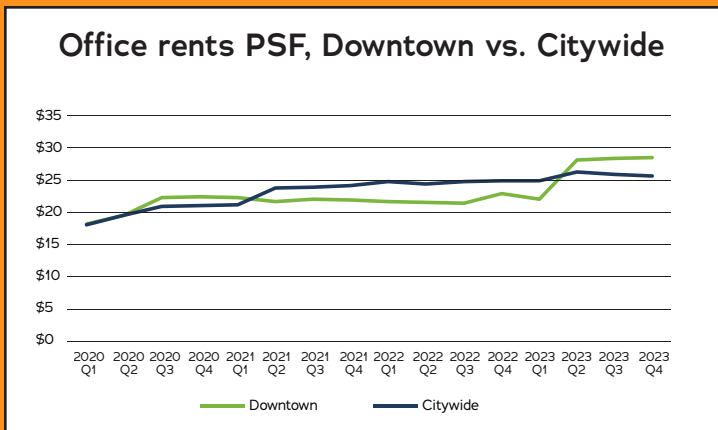


Submarket	Average rent PSF*	Average vacancy*
Downtown (DDA)	\$ 28.58	7.3%
Central Business District	\$ 28.73	8.9%
Greater Central Bus District	\$ 19.93	3.2%
North	\$ 19.41	6.8%
Northeast	\$ 27.38	9.8%
Northwest	\$ 23.06	17.0%
Southeast	\$ 22.03	13.8%
Southwest	\$ 20.41	4.5%

*Q4 2023

2023 office space at a glance:

- Downtown hosts just over 5 million square feet of office space, unchanged from 2021.
- Vacancy rates slowly increased throughout 2023, beginning at 6.0% and ending the year at 7.3%, continuing the trend that started in 2022.
- Likewise, vacant available square footage increased from just over 280,000 SF at the end of 2022 to 368,850 at the end of 2023.
- In 2021, base rents stalled for the first time in five years at a yearly average of \$16.80 PSF. This remained virtually unchanged for 2022, with base rents averaging \$16.83. In 2023, however, base rents trended upward again to a yearly average of \$17.57 PSF. Gross rents tell the same story – increasing significantly to \$26.88 PSF in 2023 after hovering around \$22 in 2022 and 2021.
- Sales almost stalled in 2023, which should be expected given high interest rates. After seeing \$16.4 million in sales in 2022 and nearly \$30 million in 2021, 2023 posted a mere \$3.5 million in sales.
- Cap rates continue to increase, up to 10.0% in Q4 of 2023 from 9.48% in Q4 of 2022. Analysts forecast a peak near 11% in 2025, followed by a very slow decrease back to the 9%-10% range in subsequent years.
- 2023 recorded over 127,000 SF of leasing activity across 75 deals. While the number of deals was up from 49 in 2022, the total square footage represented by these deals was down by about 13,000 SF. Net absorption remained in negative territory for the second year in a row.
- 90 S. Cascade Ave., also known as the Alpine Bank Tower, remains the only building Downtown with more than 20,000 SF of publicized available contiguous space.



TALENT & BUSINESS



RainTech's space includes individual offices, a communal "bull pen", conference rooms and a lounge with a massage room, arcade game, shuffleboard and a VR game. Photo by staff.

Boasting the greatest employee density in the Pikes Peak region, Downtown has a workforce of nearly 27,000 people, with roughly 24,000 of those workers representing a consistent presence in their place of business. While many urban areas are still seeing a substantial lack of in-office employees, the physical presence of workers in Downtown Colorado Springs has been much more robust, with an annual return-to-work rate of about 87% — far outpacing many urban centers across the country.

Recent trends bode well for Downtown as a talent magnet, with one-third of jobs in the central district considered “knowledge jobs.” Key drivers such as Catalyst Campus boost Downtown as the location of choice for early-stage aerospace and defense companies, and Downtown’s status as a certified creative district is bolstered by strong employment in areas such as architecture, graphic design, culinary arts and more.

More than two-thirds of Downtown workers experience a commute of 25 minutes or less – lower than national averages; about 18 percent of Downtown workers bike or walk to work.

The 18,000-plus Downtown employees of private firms represent roughly \$1.2 billion in payroll that contributes to the region’s economy through tax payments, consumer spending, philanthropy and rents/mortgages.

Notable Downtown headquarters

- Acorn Petroleum (energy)
- Altia (software)
- Bluestaq (aerospace)
- Colorado College (education)
- The Gazette (media)
- GE Johnson (construction)
- Hexure (software)
- US Olympic & Paralympic Committee (sports)

Top professional occupation groups

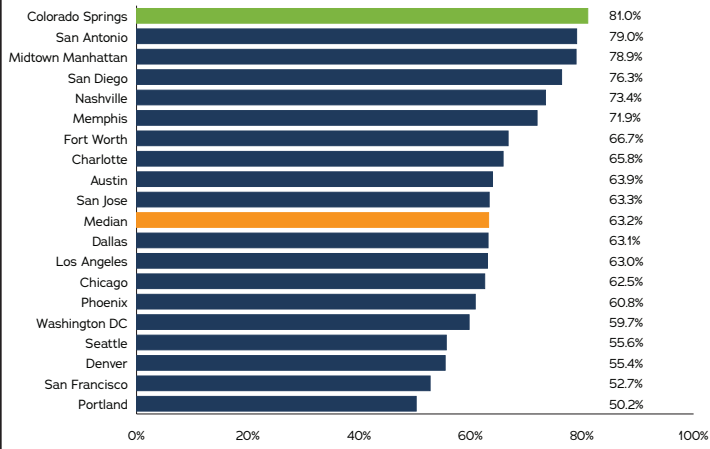
Downtown

- Architecture & engineering
- Business & financial operations
- Computer & mathematical
- Management
- Health care practitioners & medical
- Life, physical & social science

Talent highlights

- Downtown is home to about 7% percent of jobs countywide.
- Small business dominates: About 60% of the businesses Downtown have five or fewer employees.
- Only about 24 companies Downtown have 100 employees or greater.

Downtown worker recovery rate, Q4 2023



Employee presence Downtown

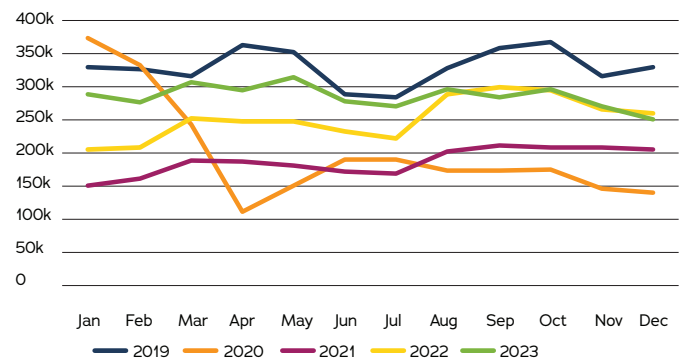
2023 saw further gains for employee workplace presence, as many companies saw the value of in-office collaboration and solidified policies around returning to work. A strong hospitality sector necessitating workers on site, coupled with relatively low regional commute times, also contribute to Downtown's strong showing in employee presence.

- Downtown Colorado Springs saw a 13.3% increase in employee visits in 2023 over 2022. That's on top of a 35% increase in visits in 2022 over 2021.
- Total employee visits in 2023 topped 3.4 million, only a little under 2019's pre-pandemic level of 3.9 million. Put another way, Downtown's annual return to work rate is about 87% — far higher than many other urban centers nationally.
- Tuesdays edge out Wednesdays as the most popular day for employees to head to the Downtown office, followed by Thursdays, Fridays, and Mondays.
- After work, about 15% of Downtown office employees don't head straight home — rather, they go to dining and bar options, shopping, fitness, or other leisure and entertainment venues.



FIXER Brand Design Studio's space on Kiowa fosters their work as a branding-focused design studio. Photo by Dana Bright.

Employee visits by year and month



Top Downtown industries by number of establishments

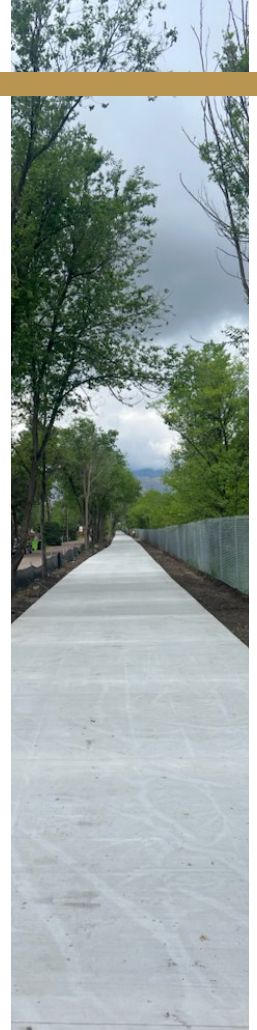
Industry	Establishments	Percent of total establishments	Percent of MSA establishments
Professional, scientific and technical services	464	28.8%	16.4%
Health care and social assistance	173	10.7%	7.3%
Finance and insurance	149	9.2%	12.2%
Other (excluding public administration)	138	8.5%	7.3%
Accommodation and food service	146	9.0%	9.1%
Real estate	123	7.6%	7.2%
Retail trade	117	7.2%	5.5%
Construction	81	5.0%	3.7%
Administrative/support/waste mgt	61	3.7%	5.7%

MOBILITY & OUTDOORS

Downtown Colorado Springs boasts 200 acres of parkland and direct links to urban trails that span over 100 miles throughout the city and connect visitors to world-class outdoor recreation in minutes.

Several long-term projects made moves in 2023 to further enhance connectivity and land use to strengthen Downtown's mobility network and outdoor spaces, including:

- The Legacy Loop, a 10-mile urban trail system encircling the greater Downtown area, saw vast improvements to the northern section along the Rock Island Trail. With massive amounts of earthwork and retaining walls near the Pikes Peak Greenway connection, expect the work to be completed in early 2024. Along the Loop's western edge, a new 90-foot pedestrian bridge spans a creek confluence. As Colorado Springs Utilities finalizes the undergrounding of some transmission lines, the dirt path will be paved south to the Monument Creek Beach. Overall connectivity for this trail envisioned by city founder Gen. Palmer is 90% complete!
- On the heels of the 2022 release of the COS Creek Plan, the nonprofit Pikes Peak Waterways was formed to implement the vision of revitalizing Fountain Creek for enhanced recreation, economic vitality, and natural functions. As the organization is collaborating with the city and Colorado Springs Utilities to secure federal assistance and funding for the entire corridor, the design process is under way for the first identified catalytic project at America the Beautiful Park.
- Following the city's passenger rail station location study that identified several Downtown locations, the Front Range Passenger Rail District was awarded \$500,000 to advance the Service Development Plan through the Federal Railroad Administration's Corridor Identification Development Program to define the "what, where, and how" of the future rail service.



Top: The improved Rock Island Trail portion of the Legacy Loop. Photo by staff. Middle: Lime scooters and PikeRide electric bikes are two options to get around Downtown without being in a car. Left photo by staff, right photo by Cayton Photography.

	Riders	Trips	Miles
PikeRide bike share	4,897	48,749	92,201
Scooters	99,737	291,570	372,041
Total	104,634	340,319	464,242

	Downtown	Colorado Springs
WalkScore	69	36
BikeScore	82	45
Transit Score	43	19

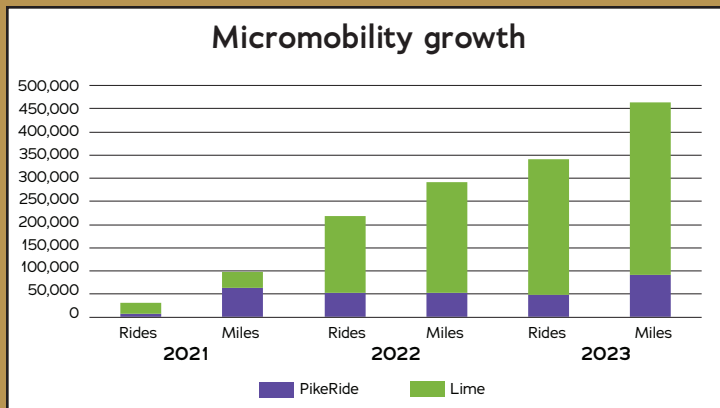
Mobility map p. 34



Micromobility services resulted in nearly 310,000 pounds of carbon emission reduction.

As visitorship Downtown surpassed 12 million in 2023, mobility options for the city's center continued to flourish. In 2023:

- PikeRide completed its fifth full year of operations and continued to break records with a 75% increase in miles ridden over 2022. With 76 hubs and 300 electric bikes, the most frequented hubs remain those at Colorado College as well as several along Tejon and at Acacia Park. Notably, funded through a grant from the Colorado Energy Office, PikeRide launched an affordable bike lease program for users who earn less than 80% Area Median Income. Launched in October, PikeRide+ already has logged over 860 trips in the first three months of the program.
- Lime, the sole scooter share operator, saw a 77% increase in the number of rides and a 55% increase in the number of miles ridden year over year. Doubling in number of hubs and expansion of the fleet allowed nearly 100,000 unique riders a fun option for moving in and around central Colorado Springs.
- ZEB, the free circulator shuttle, saw an 88% increase in ridership in its first full year of operations, servicing over 100,000 riders.



Aerial shot of Fountain Creek property included in the COS Creek Plan. Photo courtesy Pikes Peak Waterways.

Drive

- **2,795** on-street parking meters (all with ParkMobile app capability).
- **5** publicly owned garages with **3,849** spaces.
- **9,306** total public (city/county) parking spaces.

Wheel

- Silver ranking from the League of American Bicyclists.
- **300** e-assist PikeRide bike share bikes.
- **76** PikeRide hubs, **142** Lime hubs.
- **31** percent of Downtown roads have bike lanes.

Transit

- **12** Mountain Metro Transit bus lines to Downtown (includes the 2023 addition of No. 20 on weekends to Southgate area).
- **43** percent increase in ridership over year prior for Downtown lines.
- MMT ridership is at **89%** of pre-pandemic use, compared with national rates of a **77%** rebound.
- Bustang continued its services to Denver, departing **eight** times a day on weekdays, and **twice** daily on weekends from the Tejon/Nevada Park & Ride and the Downtown Transit Center.

Parks

- **200** acres of Downtown parkland with amenities including interactive fountains, tennis and pickleball courts, playgrounds, and more.
- Food Truck Tuesday in Alamo Park continued into its **sixth** season featuring a rotating schedule of **10** local food trucks from June through September.

ARTS & ENTERTAINMENT

Downtown Colorado Springs is the cultural heart of the Pikes Peak region and a state-certified creative district. Energized by a robust arts and culture scene and high concentration of creative businesses, Downtown has an atmosphere of eclecticism and innovation.

2023 saw attendance at major cultural institutions continuing to grow – up about 8 percent from the year prior — but not quite returning to pre-COVID numbers. That’s a pattern other cities’ arts scenes are experiencing as well.



2023 highlights

- 2023 saw 886 arts, culture, and leisure events Downtown, representing about one-third of total events in the Pikes Peak region.
- Attendance at Downtown’s four leading cultural institutions grew to approximately 375,000 visitors, although numbers are about 24 percent shy of 2019 pre-pandemic levels. Some of this can be attributed to the Colorado Springs Pioneers Museum main property being closed for renovation for five months in 2023.
- Both Pikes Peak Center for the Performing Arts and Cottonwood Center for the Arts posted strong attendance gains from the year prior, with Cottonwood reporting their highest attendance numbers ever at about 100,000 visitors.
- True North Art Gallery opened on Bijou Street, a co-op owned and operated by local artists with late hours on First Friday that have made it a popular spot.
- The Colorado Springs Pioneers Museum embarked on a \$6.2 million project to install a new HVAC system, the most extensive upgrade in the 120-year-old building’s history. The museum also is creating new exhibition space, renovating an existing gallery, upgrading lighting and constructing a publicly viewable collections workspace. A grand reopening is planned for spring 2024.
- The Colorado Springs Philharmonic embarked on a two-season process to search for a new music director, with a diverse array of guest conductors slated in the 2023-24 and 2024-25 seasons.



Opposite: The Colorado Springs Philharmonic Orchestra. Courtesy Colorado Springs Philharmonic. Above: "I Choose Art" mural by Juls Mendoza is part of the 2023-2024 Art on the Streets exhibition. Photo by Mike Pach. Bottom: Work continues on the Colorado Springs Pioneers Museum's HVAC system with Saunders Norwood Construction. Photo courtesy CSPM.

Downtown Creative District

With a Creative Vitality Index score of 4, Downtown boasts more than four times the national average of creative activity and employment. This includes:

- 1,056 people employed in creative occupations.
- \$74.8 million total in creative industry earnings.

By the numbers

- **27** outdoor events, festivals, parades and runs/races.
- **128** ticketed events at the Pikes Peak Center for the Performing Arts (**60** locally produced, **68** touring).
- **40-plus** venues participating in First Friday Downtown art walks.
- **44** buildings on the National Register of Historic Places or State Register of Historic Properties, plus **three** adjacent historically designated neighborhoods.
- **2,142** square feet of murals added to Downtown as part of Art on the Streets and another **2,538** through work commissioned by the Downtown Development Authority.



Cultural institution attendance

	2019	2020	2021	2022	2023
Colorado Springs Pioneers Museum	108,023	39,350	66,743	84,169	71,562*
Colorado Springs Fine Arts Center at Colorado College	81,503	19,959	31,566	52,775	57,965
Pikes Peak Center for the Performing Arts	235,341	30,668	44,401	119,792	144,902
Cottonwood Center for the Arts	69,420	38,870	84,000	90,000	100,000
TOTAL	494,287	128,847	226,710	346,736	374,429

*Main property closed five months for renovations; supplemental annex opened.

CATALYTIC DEVELOPMENTS



More than \$8 billion in long-term public and private investment envisioned for key initiatives

COS Creek / Legacy Loop

COS Creek lays out a bold vision and plan to restore the Fountain and Monument Creeks Corridor with a specific focus on the creek areas making up the western edge of Downtown. The multiyear project will restore the creek's environmental qualities, enhance recreational opportunities along the water, and serve as an economic catalyst for the city center. Complementing this project is the Legacy Loop, a 10-mile urban trail system encircling the greater Downtown area. The loop is more than 95 percent complete.

Park Union

Redevelopment of the Park Union area represents a once-in-a-generation opportunity to transform an 82-acre underutilized corner of the city center into a mixed-use urban neighborhood. Designed around the recently completed U.S. Olympic & Paralympic Museum and America the Beautiful Park, Park Union promises an artful connection of urbanity and outdoor experiences. With investments totaling more than \$2.5 billion, the 5 million SF development plan envisions a variety of uses, including living, shopping, working, and hospitality within the heart of the city and at the doorstep of Rocky Mountain adventure.

Experience at Epicenter

Anchoring the southwest corner of Downtown, Experience at Epicenter represents a half-billion-dollar investment into 1,200 residential units and 45,000 SF of ground-level commercial retail. The heart of this new neighborhood is Weidner Field, the 8,000-seat stadium that's home to Switchbacks FC soccer, outdoor concerts, and Exponential Impact, an accelerator supporting early-stage tech startups.

The COS Creek project includes commercial, environmental and recreational aspects to restore and revitalize the corridor. Rendering courtesy COS Creek project.



The Catalyst Campus expansion continues to add attractive amenities for employees. Rendering courtesy Catalyst Campus.

St. Francis Hospital and Gazette

Perched above the east edge of Downtown on more than 17 acres, the adaptive reuse and redevelopment of nearly 400,000 SF of vacant space within the St. Francis Hospital and Gazette buildings seeks to create an economic hub at the eastern gateway of Downtown. Envisioned as an eclectic neighborhood hub and destination, the plan includes more than 700 residential units, adaptive commercial office space, neighborhood-serving retail and a boutique hotel in the historic 1929 building.

Catalyst Campus

A beautiful renovation of the historic Santa Fe Railroad Depot anchors Catalyst Campus, with a strategic vision to foster collaboration among small businesses, academia, and government entities. It's now a thriving hub for technological advancement and the provision of cutting-edge capabilities to the Air Force and Space Force. The future vision is Catalyst Station, bringing in historic train cars, additional meeting spaces, and a myriad of food and beverage options, followed by additional mixed-use properties and new businesses.

Printers Hill

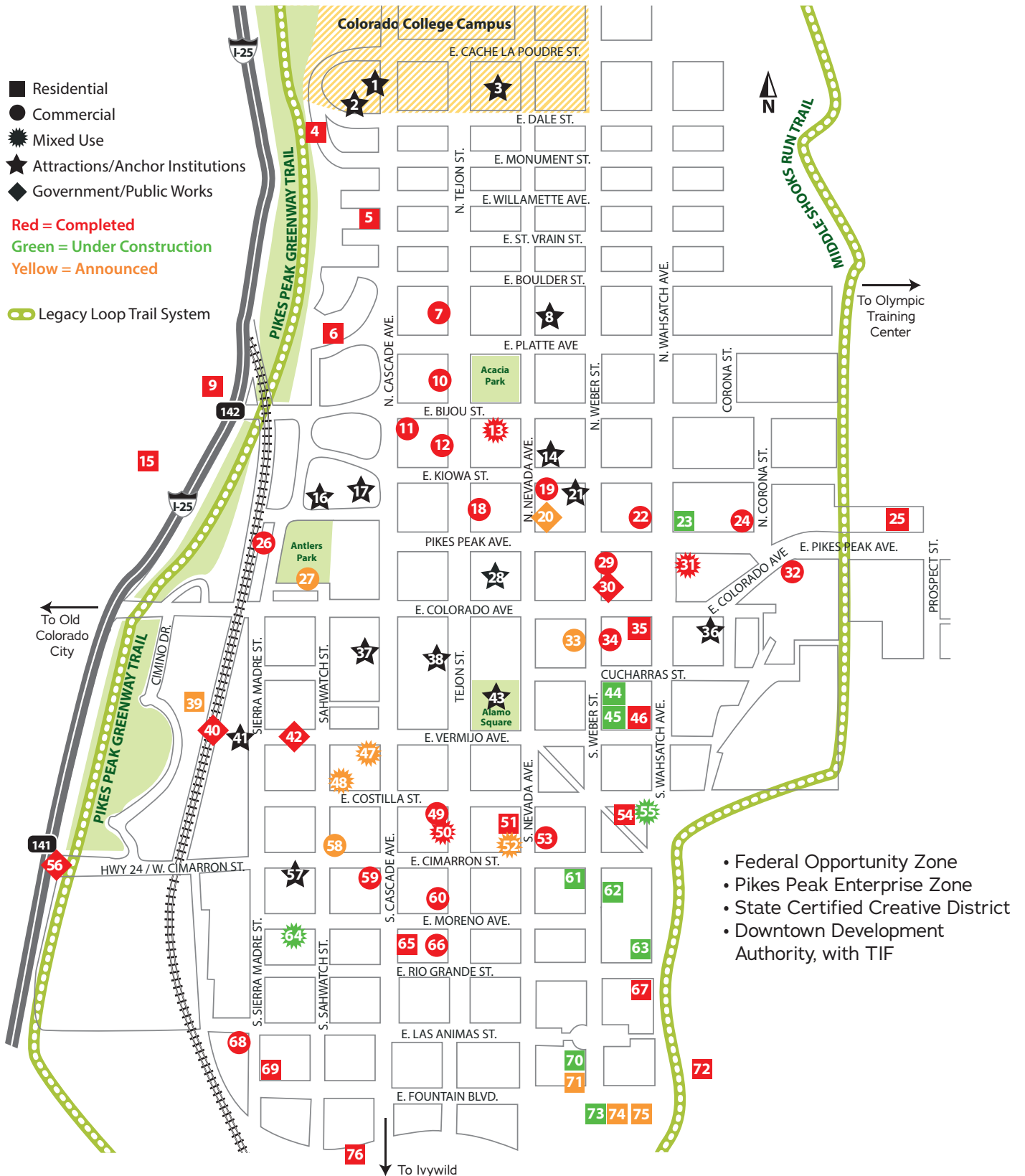
Printers Hill is a \$1 billion mixed-use 25-acre campus about 2 miles east of Downtown, hosting several historically significant structures overlooking Memorial Park. UPH Partners, comprising longtime local philanthropic and civic-minded investors, purchased the Union Printers Home to preserve, revitalize, and energize the campus and its iconic buildings. The master plan puts forth a compelling vision for new uses and the long-term stewardship of the land.

Space Command

Space Command is the second U.S. Department of Defense Combatant Command to be permanently based in Colorado Springs, responsible for the entire space domain. At full strength it will be a headquarters on the east side of the city of 1,300-1,500 people. Space Command will continue to drive defense contract support in the space, aerospace and cybersecurity-supporting business environment throughout the city, including many firms located in Downtown Colorado Springs.

DEVELOPMENT MAP

With more than \$2 billion in recent investment, Downtown Colorado Springs boasts a workforce of 26,600, thousands of new residential units in the works, and the largest concentration of independent restaurants in Southern Colorado.



This development map represents new construction or significant renovation projects of \$500,000 or greater since 2015; 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
- 6 Boulder Crescent Lofts: 7 luxury condos
- 9 Bijou West: 150 workforce rental units
- 15 22 Spruce: 48 rental units
- 23 Fiona: 321 rental units plus amenities
- 25 The Plaza at Pikes Peak: 215 rental units plus amenities
- 35 333 ECO: 171 rental units with amenities
- 39 Parkside Residences Phase 1: About 180 units, rental and condo
- 44 Avian: 169 rental units plus amenities
- 45 VIM Phase 2: 122 rental units plus amenities
- 46 VIM Phase 1: 154 rental units plus amenities
- 51 Blue Dot Place: 33 rental units
- 54 210 Pueblo: 5 rental units
- 61 The Hunter: 214 rental units plus amenities
- 62 Ensley: 277 units plus amenities
- 63 The Dorian: 213 rental units plus amenities
- 65 The Mae on Cascade: 177 rental units plus amenities
- 67 Village at New South End: 62 rental units
- 69 Working Fusion Tiny Home Village: 18 affordable tiny homes for rent
- 70 Lowell Weber: 59 rental units
- 71 The Ridge: 44 rental units
- 72 Shooks Run Apartments: 40 affordable units plus indoor/outdoor amenities
- 73 Draper Commons Phase 1 Sumner House: 95 affordable units
- 74 Draper Commons Phase 2 Bristow House: 185 units of workforce housing
- 75 Lowell Commons: 180 units of affordable housing for rent
- 76 Greenway Flats: 65 units of permanent supportive housing

Mixed Use ☀

- 13 Bijou Lofts: 9 loft condos built above ground-floor retail
- 31 Pikes Peak Lofts: 9 converted loft-style condos
- 33 120 S Weber: Conversion of bus station to mixed use
- 47 ONE Place Commercial: 164,000 SF new construction commercial and office
- 48 VeLa PeakView: 497 rental units plus amenities, ground-level commercial
- 50 Casa Mundi: 27 rental units with 3,700 SF of ground-floor commercial
- 52 428 S Nevada Ave: 131 rental units plus amenities and about 5,000 SF ground-level commercial
- 55 Artspace: 51 units of affordable artist housing with ground-floor commercial studios
- 64 Experience at Epicenter: 408 rental units with ground-floor commercial

Attractions/Anchor Institution ★

- 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
- 8 Palmer High School
- 14 City Hall
- 16 Pikes Peak State College
- 17 Pikes Peak Library District Penrose Library
- 21 City Auditorium
- 28 AdAmAn Alley
- 36 Cottonwood Center for the Arts
- 37 Pikes Peak Center for the Performing Arts
- 38 UCCS Downtown: 7,500 SF classroom and meeting space
- 41 U.S. Olympic & Paralympic Museum: 60,000 SF museum, restaurant and gift shop
- 43 Colorado Springs Pioneers Museum
- 57 Weidner Field: 8,000-seat multi-use soccer stadium, home to Switchbacks FC

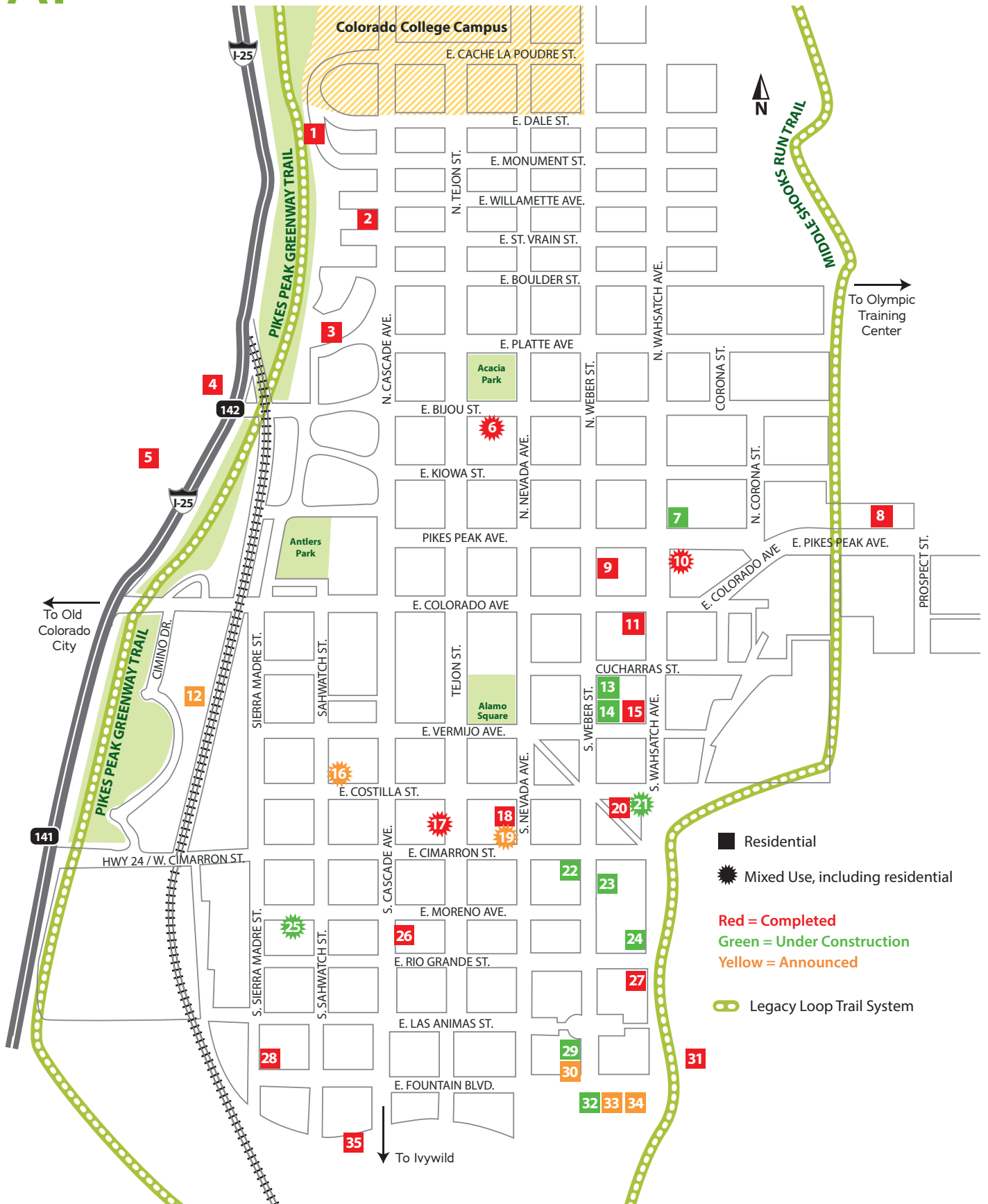
Government/Public Works ◆

- 20 Transit Center
- 30 CSFD Station 1: Extensive renovation of historic fire station
- 40 Pedestrian Bridge: Connecting park to Southwest Downtown
- 42 Vermijo Streetscape: New pedestrian amenities and public spaces
- 56 Cimarron/I-25 Interchange: Reconstruction included extensive improvements to surrounding trails and parkland

Commercial ●

- 7 316 N Tejon: Adaptive reuse into restaurant, offices
- 10 218 N. Tejon: 6,000 SF of restaurant space converted into three concepts
- 11 Hilton Garden Inn: 165-room hotel with over 8,000 SF of ground-floor commercial
- 12 112 N Tejon: 14,000 SF renovated commercial space
- 18 19 N Tejon: 47,000 SF renovated office space with food hall and museum
- 19 Hyatt Place: 120-room hotel
- 22 324 E. Pikes Peak Ave: 18,000 SF renovation for retail, restaurant, venue
- 24 Eastern Colorado Bank: Renovation of bank and office complex
- 26 Depot Square: Renovation of historic train depot to include new restaurants
- 27 Early Connections Learning Centers: New child care facility and training center
- 29 315 Collective: Collaborative foundation offices and food hall
- 32 Catalyst Campus: Renovated 40,000 SF historic train depot into a modern office hub for aerospace and defense companies
- 34 Ent Credit Union: Renovation of bank facility
- 49 Marriott SpringHill Suites and Element hotels: 261-room dual-branded hotel with ground-floor commercial and rooftop bar and restaurant
- 53 Kinship Landing: 80-bed boutique hotel with private rooms, suites, shared dorms, dining
- 58 30 West: Nearly 190,000 RSF office with restaurant and amenities.
- 59 ANB Bank: 5,600 SF building with ground-floor bank, second-floor office
- 60 Trolley Block: Over 30,000 SF of renovated restaurant and retail space with second-floor office
- 66 Garden of the Gods Cafe: 6,000 SF office renovation into multiple bar/restaurant concepts
- 68 Trainwreck: 13,000 SF commercial converted to restaurant/entertainment complex

RESIDENTIAL MAP



Downtown Colorado Springs is experiencing a multifamily residential surge, with more than 5,000 units completed, under construction or in the near-term pipeline.

Completed

- 1 Park Manor East Apartments: 20 rental units for 55+
- 2 Hearthstone Apartments: 25 rental units in restored historic property
- 3 Boulder Crescent Lofts: 7 luxury condos
- 4 Bijou West: 150 workforce rental units
- 5 22 Spruce: 48 rental units
- 6 Bijou Lofts: 9 loft condos built above ground-floor retail
- 8 The Plaza at Pikes Peak: 215 rental units plus amenities
- 9 9 South Weber: 3 rental loft-style apartments
- 10 Pikes Peak Lofts: 9 converted loft-style condos
- 11 333 ECO: 171 rental units with amenities
- 15 VIM Phase 1: 154 rental units plus amenities
- 17 Casa Mundi: 27 rental units with 3,700 SF of ground-floor commercial
- 18 Blue Dot Place: 33 rental units
- 20 210 Pueblo: 5 rental units
- 26 The Mae on Cascade: 177 rental units plus amenities
- 27 Village at New South End: 62 rental units
- 28 Working Fusion Tiny Home Village: 18 affordable tiny homes for rent
- 31 Shooks Run Apartments: 40 affordable units plus indoor/outdoor amenities
- 35 Greenway Flats: 65-unit permanent supportive housing

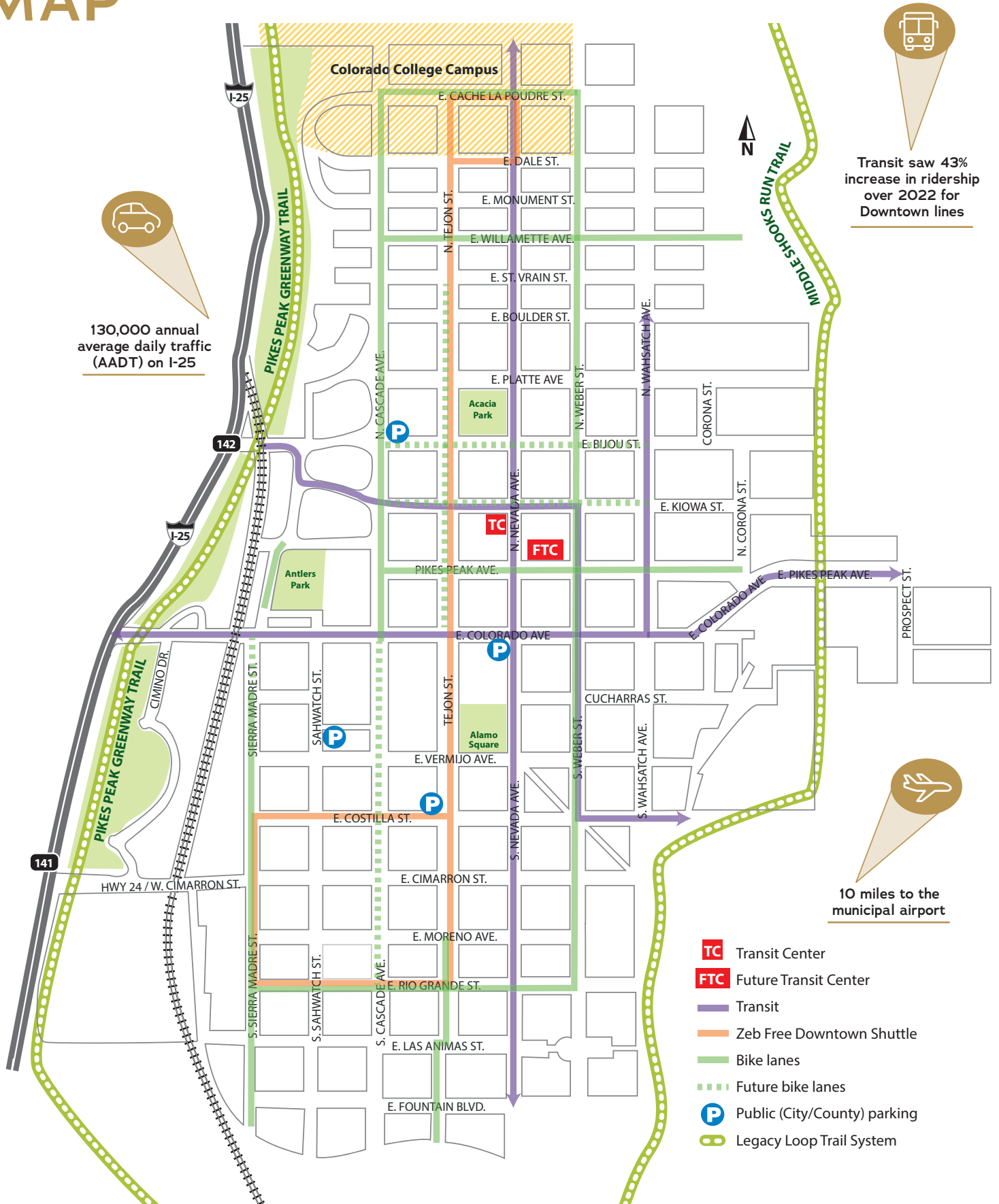
Under construction

- 7 Fiona: 321 rental units plus amenities
- 13 Avian: 169 rental units plus amenities
- 14 VIM Phase 2: 122 rental units
- 21 Artspace: 51 units of affordable artist housing with ground-floor commercial studios
- 22 The Hunter: 214 rental units plus amenities
- 23 Ensley: 277 units plus amenities
- 24 The Dorian: 213 rental units plus amenities
- 25 Experience at Epicenter: 408 rental units with ground-floor commercial
- 29 Lowell Weber: 59 rental units
- 32 Draper Commons Phase 1 Sumner House: 95 units of affordable housing

Announced

- 12 Parkside Residences Phase 1: About 180 units, rental and condo
- 16 VeLa Peak View: 497 rental units plus amenities, ground-level commercial
- 19 428 S Nevada: 131 rental units plus amenities and about 5,000 SF ground-level commercial
- 30 The Ridge: 44 rental units
- 33 Draper Commons Phase 2 Bristow House: 185 units of workforce housing
- 34 Lowell Commons: 180 units of affordable housing for rent

MOBILITY MAP



ACKNOWLEDGMENTS

Downtown Development Authority Board of Directors

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*Produced by staff of Downtown Partnership in
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Data sources

Berkadia, Bureau of Labor Statistics; City Center District's "Downtown Rebounds"; City of Colorado Springs (multiple departments); Colorado Information Marketplace; Colorado Springs Chamber & EDC; Costar; Colorado Department of Local Affairs (DOLA); El Paso County Assessors Office; Esri; InfoUSA; Pikes Peak Regional Building Department; Placer; STI Popstats; UCCS Economic Forum; U.S. Census; Walkscore; Western States Arts Federation; individual businesses, developers, attractions and venues; staff analysis.

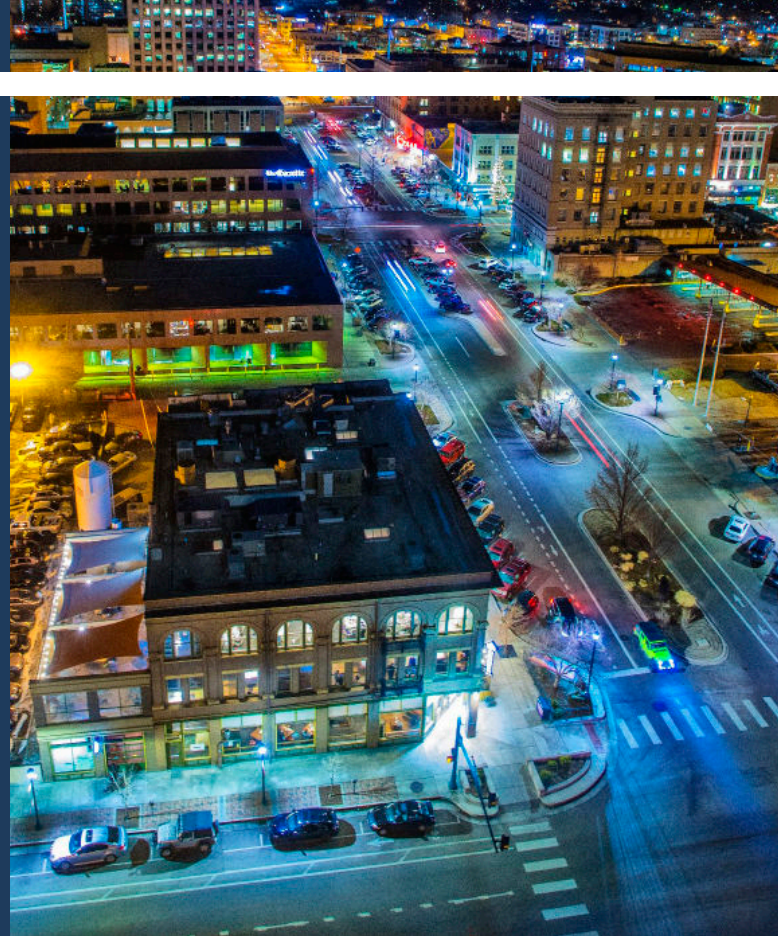
Contact

To inquire about opportunities for your business, contact Austin Wilson-Bradley, Austin@DowntownCS.com, 719-886-0088.

Business and investor support

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

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ABOUT THE DDA

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 of properties within the district to support operations, and through tax increment financing (TIF).

Our scope of work includes:

- Placemaking and public realm investments
- Business attraction, retention, expansion
- Grants and loan management:
 - Building Enhancement
 - Retail Incentive
 - Tree Canopy
 - Special Project
 - Energy Efficiency
- TIF reimbursement agreements for vertical development
- Consumer marketing
- Research and market reports
- Mobility, connectivity, parking initiatives
- Tenant prospect leads
- Pop up shops
- Lifestyle marketing and resident engagement



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