

STATE OF
DOWNTOWN
COLORADO SPRINGS



WELCOME

State of Downtown Event presenting sponsors



Welcome to Downtown Colorado Springs — where bold ideas take flight and ambition meets opportunity. Our Downtown is more than just a business district; it's a dynamic community with a thriving economy that seamlessly integrates urbanity with the natural beauty of the Front Range, where businesses and individuals alike can find inspiration to flourish.

Our tenth annual State of Downtown Report highlights how Downtown continues to be the vital heart of Colorado Springs, with strong visitation patterns, healthy occupancy rates, and sustained interest from business prospects. Downtown has shown remarkable strength and adaptability in 2024 despite economic headwinds from inflation and political uncertainty. This comprehensive benchmarking report is packed with data, trends, and analysis designed to aid key stakeholders — including investors, brokers, developers, retailers, civic leaders, and property owners — in making strategic decisions.

The State of Downtown report is produced by the Downtown Development Authority and focuses primarily on data within the DDA boundaries. Where noted, some data reflects the Greater Downtown Colorado Springs Business Improvement District, the 80903 ZIP code, or the Census tract that most closely aligns with the city's core. Data and rankings reflect 2024 unless otherwise specified. This year's report not only compares performance to the year prior but also looks back to 2019 — a high-performing, pre-pandemic year — to show how Downtown is not only recovering but, in some cases, surpassing past benchmarks.

As you'll see in this report, a thoughtful and strategic vision for Downtown, combined with targeted infrastructure investment and smart use of financial tools and incentives, has positioned Downtown for long-term success. The challenges of inflation and political uncertainty are real, but Downtown's ability to evolve and grow reflects its strength as a premier destination for business, culture, and innovation. There's extraordinary momentum in Colorado's second-largest city — we invite you to explore the opportunities.



Mayor Yemi Mobolade
City of Colorado Springs



Christian Lieber
Chair, Downtown
Development Authority



Hannah Parsons
Interim CEO,
Downtown Partnership

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State of Downtown
event hospitality sponsors



BY THE NUMBERS



130+
places to eat
and drink



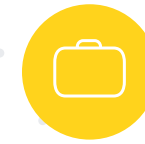
70+
independent
retail shops



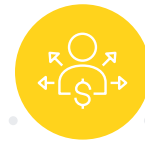
5.1
million SF
office space



1.5
million SF Class A
office space



12,342,436
visits annually
by visitors



1,965,257
unique visitors
annually



16,207,737
annual visits by employees,
residents & visitors



1,119
hotel rooms



1.1
square miles



120
city blocks



5,275
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



3,679
higher education
students



1,202
high school students



30
outdoor festivals,
parades and runs/races



863
arts, cultural and
special events



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



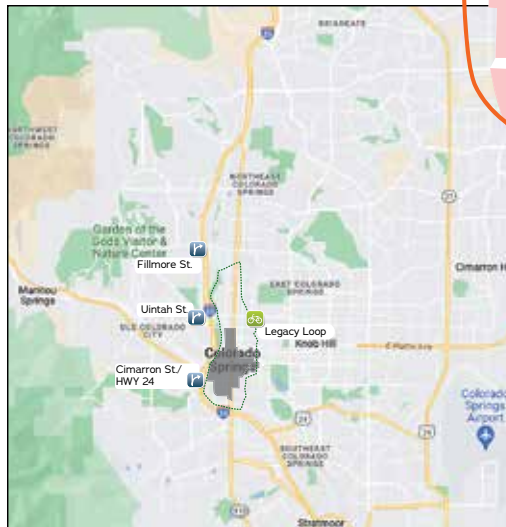
8,000
church parishioners

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

2024 Colorado Springs Accolades

- No. 1 Most Neighborly City in the US
NeighborBlog
- No. 2 Up-and-Coming Market for Tech Talent in North America
CBRE
- No. 3 Best Place to Live (up from No. 9)
U.S. News & World Report
- No. 3 Best City to Launch a Career in Tech
Technabob
- No. 5 Best Performing Large City (Up from No. 15)
Milken Institute, 2025
- No. 5 best City to Move to (No. 2 in desirability)
Forbes
- No. 5 Most Beautiful City in the US
Alot
- No. 10 Best City to Start a Career
Elevate Leadership



Downtown is home to RainTech's managed IT and cyber security offices, photo by staff. Below: No surprise U.S. Olympic & Paralympic Museum (USOPM) wins a medal for Best Attraction for Sports Fans, photo courtesy USOPM.

- No. 13 Happiest Cities in the U.S.
SmartAsset
- No. 14 Most Livable City in the US
RentCafe
- No. 15 Best Big College Town in America
Stacker
- No. 16 Most Educated City (Up from No. 17)
WalletHub
- Top 24 Places to Visit in 2024
Airbnb



2024 Downtown Accolades

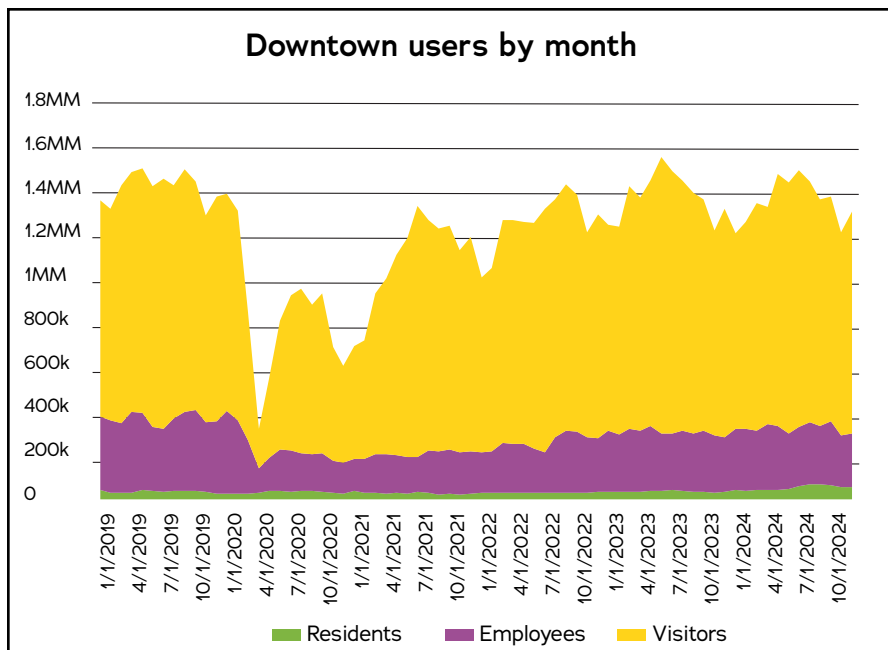
- U.S. Olympic & Paralympic Museum**
USA Today No. 2 Best Attraction for Sports Fans
- AdAmAn Alley**
International Downtown Association Award of Excellence in Public Space Management & Operations
- Colorado College**
U.S. News & World Report No. 3 Most Innovative School

PEOPLE



Downtown living offers rooms with a view, photo courtesy vim-living.com. Opposite: Visitors enjoy Downtown's walkability year-round, photo by Stellar Propeller Studio.

Who's visiting Downtown? Who's living Downtown? Downtown had over 16.2 million total visits in 2024 from visitors (12.3+ million), employees (3.2+ million), and residents (630,000), just slightly fewer visitors than 2023. Employee visitation is holding strong post-pandemic, and new residents are starting to make their mark — up from 428,000 visits in 2023 to just shy of 630,000 visits in 2024. In fact, the growth rate for household population in Downtown from 2020 to 2024 was 8.08% — significantly above the citywide rate of 1.15%.



RESIDENTS

Population: 2,574

- 71% White
- 8.6% Black
- 2.5% Asian/Pacific Islander
- 1.8% Native American/Alaskan
- 16.1% Multiple/Other
- 15.2% Hispanic Origin (any race)

- Median household income: \$49,174
- Average household income: \$70,846
- Bachelor's degree or higher: 45.8%
- Persons per household: 1.69
- Resident growth rate 2023-2024: 8.1%
- 84.5% renters
- 52% have moved to Downtown since 2018
- 19% do not own a car
- 240 households with 1+ persons with a disability
- 55.1% are Millennial, Gen Z, or Gen Alpha

- Commuting:
- 69% drive alone
 - 9.5% walk
 - 9.2% carpool, transit or bike
 - 10% work at home



Top visitors/patrons by ZIP Code

80906	Broadmoor/SW	5.7%
80909	Knob Hill	5.4%
80907	Near North	4.5%
80918	North Central	4.4%
80904	Westside	4.1%
80916	East	3.9%
80910	Southeast	3.9%
80905	Near Westside	3.9%
80903	Central	3.6%
80919	Northwest	3.6%
80920	Briargate	3.0%

VISITORS

12.3 million visits annually (down 3.6% from 2023, up 3.1% from 2022)
1.97 million unique visitors annually (up by about 5,000 from 2022)

Demographics:

- 67.9% White
- 18.6% Hispanic
- 5.3% Two or more races
- 5% Black
- 2.4% Asian
- 0.8% Other

Household income:

- \$0-\$24,999: 14.1%
- \$25-\$49,999: 19.5%
- \$50-\$99,999: 33.3%
- \$100-\$149,999: 17.6%
- \$150,000+: 15.5%

Education level:

- Elementary: 5.6%
- High school graduate: 20.5%
- Some college / associate's degree: 34.6%
- Bachelor's degree: 24.0%
- Advanced degree: 15.4%

Top five origins for visitation (excluding Colorado)

- Texas
- California
- Florida
- Arizona
- Illinois

- Arizona replaced Kansas as a top 5 state in 2024
- 39.7% of out-of-state visitors came for weekend trips, 60.3% came for weekday trips.
- Top in-state ZIP Code for visits: 80521 (Fort Collins, CO)
- Top out-of-state ZIP Code for visits: 87111 (Albuquerque, NM)

Trade area

	Population*	Households	Median household income	Average household income
70% True Trade Area	793,993	323,171	\$82,814	\$104,309
1 mile	11,358	5,599	\$55,081	\$71,104
3 miles	96,914	44,880	\$59,457	\$84,134
5 miles	226,631	97,609	\$61,429	\$84,748

*based on Census 2023 (ACS)

DEVELOPMENT & INVESTMENT



Designated as a federal Opportunity Zone, Downtown projects leveraging Qualified Opportunity Funds are in excess of \$1 billion.

The demolition of the Drake Power Plant makes way for a more pleasing gateway to Downtown, photo courtesy Colorado Springs Utilities. Opposite: The Hunter Apartments are under construction and adorned with a mural by Peri Duncan, photo courtesy Bryan Construction.

In 2024, through rising interest rates and a cooling economy, Downtown's investment market demonstrated stability and growth, a nod to the importance of its unrivaled immediate access to exceptional outdoor amenities, the character of locally owned shops and restaurants, along with world-class attractions like the U.S. Olympic and Paralympic Museum and Weidner Field.

Downtown's total investment (completed, under construction and announced) continued to grow to over \$2 billion. Completed projects broke the \$1 billion benchmark with several multifamily products coming to fruition, including Experience at Epicenter, Fiona, and Sumner House, and the announced pipeline now includes the stylish boutique hotel, Catbird.

With more than 800 new units opened in the second half of the year, Downtown experienced a surge of new residents making the city center their home. This wave of growth is set to continue, with over 1,000 additional units slated for 2025 and nearly 1,000 more the following year. As these numbers grow, so too will the demand for flexible workspaces, vibrant dining and nightlife, diverse shopping options, micromobility solutions, and a wider range of amenities to serve the increasing residential community.

Development map p. 30

TOTAL INVESTMENT: \$2,472,272,282*

\$125 million additional investment since 2023

*2013-2024

\$1,277,386,190

Completed

\$401,726,068

Under construction

\$793,160,024

Announced

2024 highlights

- The Catbird, a joint venture of Norwood Development Group and Denver-based Sage Hospitality Group, will bring a seven-story, 181-room eclectic take on an extended stay hotel to Downtown's Southwest.
- City Council approved the urban renewal plan for the O'Neil Group's 27-story mixed-use building with VeLa Development Partners, a niche product for the Downtown market that includes attainable units.
- Pikes Peak Waterways, in partnership with the City and Colorado Springs Utilities, received \$700,000 in reclamation funding to begin assessing and analyzing the Monument Creek corridor and develop final designs to restore and protect aquatic ecosystems along a 1.5-mile reach in the Fountain Creek Basin. Both projects are a part of the multimillion-dollar vision of the COS Creek Plan.
- The School District 11 board embarked on a re-imagining of Palmer High School as a world-class urban campus in Downtown to serve as a center of engagement and inspiration.
- Colorado Springs Utilities hosted the Drake Demolition Completion Ceremony, where officials highlighted that the plant's demolition signifies a historic transformation in the city's skyline.
- Downtown experienced its highest year-over-year change in property value in over a decade, nearly half

a million dollars — a 148% increase since 2013 — with actual value of all real property breaking \$1 billion in 2024.

- While the New South End is still the powerhouse with 35% of the tracked investment, there is healthy spread throughout the many districts of Downtown.

Construction and permitting

- A total of 515 building permits were issued in the 80903 ZIP code, with a total permit valuation of over \$37 million. This represents 6 percent of permits issued citywide and 4 percent of permit values citywide for 2024.
- There were 22 applications in the Form Based Zone of the city center. This is up from 15 in 2023.
- Sixteen certificates of occupancy were issued in the 80903 ZIP code in 2024, representing 6% of certificates citywide.
- Ten liquor licenses were approved in 2024, one fewer than 2023.



Development Toolkit

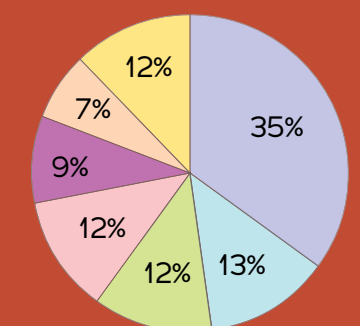
Learn more about available properties, early-stage projects, zoning, key contacts and other considerations for investing Downtown. www.DowntownCSDevelopment.com.



Investment by district

see district map, page 4

- 35% New South End
- 13% City Center
- 12% East End
- 12% Southwest
- 9% Park Union
- 7% Uptown
- 12% Adjacent



LIVING



Above: Some apartments at Experience at Epicenter come with stadium-side seats at Downtown's Weidner Field, photo by staff.
 Right: Fiona's amenities include common spaces like the Sky Lounge for tenant gatherings and events, photo by staff.



If 2023 marked the beginning of Downtown's residential expansion, 2024 solidified its momentum. Three major developments — Greystar's Fiona, Weidner's Experience at Epicenter, and Lowell Development Partners' Sumner House at Draper Commons — delivered 824 apartment units to the market. These properties cater to a range of renters, from the affordable studio and one-bedroom units at Sumner House to the luxuriously finished, amenity-rich two-bedroom residences at Fiona. Meanwhile, those looking for a unique living experience may be drawn to Experience at Epicenter, where select units overlook Weidner Field, offering residents front-row views of Switchbacks home games, concerts, and other live events at the adjacent City for Champions venue.

The influx of new apartments provided welcome relief for Downtown renters. In Q4 2024, asking rents were down nearly 5% compared to the previous year, and for the first time since 2010, quarterly rent growth turned negative. To attract tenants in this competitive market, many newly opened properties are offering concessions and incentives, including up to two months of free rent. With inflation being one of 2024's key economic concerns, this downward pressure on rents is undoubtedly a win for Downtown residents.

With additional large-scale developments set to deliver in 2025 and 2026, it is anticipated that competition for tenants will remain strong, benefiting renters in the near term. However, the market is expected to normalize by 2027-2028, as most projects currently under construction reach completion, and a higher interest rate environment limits the pipeline of new developments. While further residential announcements are still expected, new supply is likely to remain more measured.

As a result, vacancy rates are expected to fluctuate over the next two years before stabilizing and returning to a long-term average below 10% by 2027-2028. Encouragingly, leasing activity remains strong, fueled by demand from 22- to 35-year-olds drawn to Downtown's walkable, urban lifestyle and proximity to top-tier shopping and dining. When combined with the city's ongoing housing shortage, these factors reinforce a positive long-term outlook for Downtown's residential market.

Multifamily comparison 2024

	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	369	26.1%	\$1,830	4.92%	\$274,062*	824	1,099
Citywide	3,720	12.1%	\$1,458	5.43%	\$230,371	5,748	2,112

*Most recent transaction: 2021

**Vacancy rate includes for rent, multifamily properties only

Residential map p. 32

2024 highlights

- 2024 Q4 asking rents, at \$1,830 per unit, were down by 4.6% from \$1,918 in Q4 2023. Average quarterly rent growth in 2024 slid into negative territory for the first time since 2010 — averaging -3.1%. While this is likely due to a sudden influx of several new, large multifamily properties opening at the same time, it does highlight that addressing the supply side of the market helps to moderate rents and aid in the cost-of-living crisis.
- The trend of cap rate compression seen from 2020 to 2022 reversed in 2023 and continued to increase throughout 2024 to a new yearly average high of 4.92%, the highest since 2019.
- Over the past five years, Downtown has consistently commanded higher effective rents PSF than the rest of the city. Averaging \$2.63/SF, Downtown rents PSF were down about 4.1% YoY and were 49.4% higher than citywide's \$1.76 in 2024.
- After increasing in 2023, the gap in rents between Downtown and citywide decreased slightly to 49% higher from nearly 53% higher. Given the high percentage of new construction Downtown, this gap isn't surprising. Neither is the narrowing, as numerous large multifamily projects delivered to market in mid-

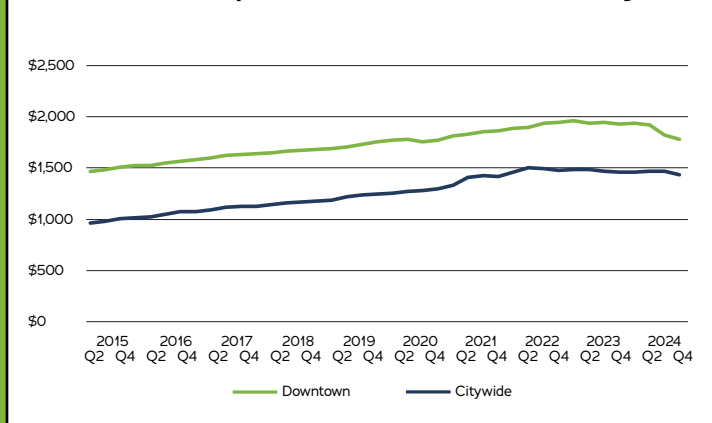
to-late 2024, competing for tenants.

- Vacancy rates Downtown spiked sharply in 2024 to highs of 34.6% in Q4; however, this was entirely expected as 824 units were delivered this year. At the same time, the vacancy rate for Downtown multifamily properties open for leasing for at least one full year stands at 8.8%, proving that demand for new product in this location is very strong. (By comparison, citywide vacancy rates ended at 12.6% — only two percentage points higher than 2023 despite over 5,700 units delivered to market.)

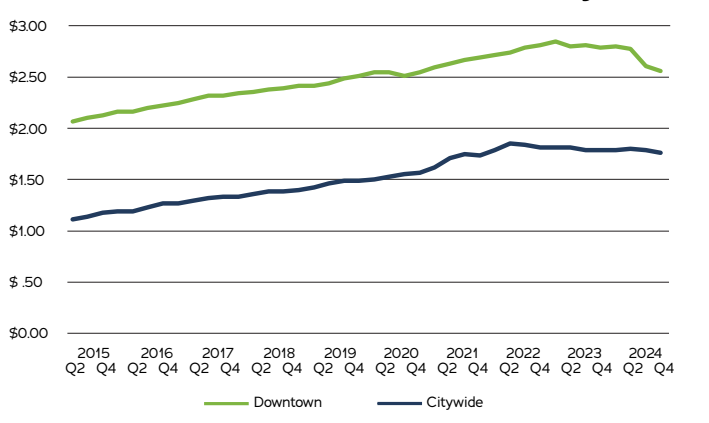
Note, these vacancy rates reflect for-rent multifamily properties Downtown and citywide only and do not include or reflect single-family rentals or any type of ownership properties.

- Pikes Peak Regional Building reports just 39 new multifamily plans were submitted regionwide in 2024, down from a record 93 plans in 2023. Despite the decrease in plan submissions, which is likely attributable to higher interest rates, inflation, and overall slower growth in 2024, current construction will help ensure a healthy next wave of units completed in the latter half of this decade.

Effective rent per unit, Downtown vs. Citywide



Effective rent PSF, Downtown vs. Citywide





2024 Q4 asking rents by bedroom:

- Studio: \$1,425 (down from \$1,589)
- 1 Bedroom: \$1,785 (down from \$1,887)
- 2 Bedroom: \$2,494 (down from \$2,634)
- 3 Bedroom: \$3,584 (no change)

Draper Commons Sumner House opened on the south end of Downtown and is an income-restricted property under high demand. Photo courtesy Draper Commons.

Residential projects, new and conversion

DDA and adjacent

Project	Units	Type	Open*	Experience at Epicenter		Rent	2024
Blue Dot Place	33	Rent	2016	Draper Commons - Sumner House	95	Rent	2024
Hearthstone Apartments	23	Rent	2016	The Dorian	207	Rent	2025
210 Pueblo	5	Rent	2017	Ensley	277	Rent	2025
Bijou Lofts	9	Own	2017	Avian	169	Rent	2025
9 South Weber	3	Rent	2018	VIM West	122	Rent	2025
333 ECO	171	Rent	2018	Dear Madison Apartments	59	Rent	2025
22 Spruce	48	Rent	2018	The Hunter	214	Rent	2025
Park Manor East	20	Rent	2018	Artspace	51	Rent	2026
Greenway Flats	65	Rent	2019	Draper Commons - Bristow	185	Rent	2026
The Mae on Cascade	177	Rent	2020	Lowell Commons	180	Rent	2026
Casa Mundi	27	Rent	2020	The Ridge	44	Rent	2026
Pikes Peak Lofts	9	Own	2020	Village at Homewood Point II	83	Rent	2026
Shooks Run Apartments	40	Rent	2021	ONE VeLa	404	Rent	2027
Working Fusion Tiny Home Village	18	Rent	2022	Canopè	192	Rent	Future
Boulder Crescent Lofts	7	Own	2022	Parkside Residences Phase 1	185	Rent/Own	Future
Bijou West	148	Rent	2022	Stadium Apartments Phases 2-3	550	Rent	Future
Plaza at Pikes Peak	215	Rent	2023	OGC Catalyst Campus Residential	295		Future
VIM East	154	Rent	2023				
Village at New South End	62	Rent	2023				
Fiona	321	Rent	2024				
				Total units	5,275		
				<i>*Actual and projected</i>			

SHOPPING & DINING



Soft Retail sales were up 13% over 2023 driven in part by a strong holiday shopping season, photo by Stellar Propeller Studio.

Downtown's shopping and dining sector faced another year of twists and turns in 2024, continuing many of the trends seen in 2023. Businesses navigated a complex landscape, grappling with inflation, the uncertainty of an election year, and ongoing struggles to attract and retain employees. Consumers felt the impact of rising prices and "shrinkflation," often spending more cautiously as household budgets tightened.

Despite these challenges, Downtown remained resilient. Some restaurants reported record-breaking sales and profits, while others closed their doors, underscoring the importance of adaptability in a shifting market. Overall, Downtown's restaurant and bar sector finished the year with \$129.2 million in gross sales — up 2.8% from 2023 and a new all-time high. That's a 36% increase over pre-pandemic sales, outpacing cumulative inflation and highlighting the sector's long-term growth.

While restaurants, bars, and entertainment venues led the way in new business openings in 2024, retail and service-oriented businesses made a strong showing. Downtown's steady business churn continued, with 29 new businesses opening — matching 2023's total. Many of these newcomers moved into spaces left vacant by recent closures, ensuring that Downtown remained a sought-after destination for shopping and dining. Despite more openings than closures, Downtown posted a net negative absorption of approximately 35,000 square feet.

Retail vacancy rates rose slightly. Yet rents remained at record levels, even after experiencing a slight decline in the second half of the year — the first since 2022. As of Q4, triple-net (NNN) rents stood at \$29.79 per square foot, marking a 52% increase since Q1 2023. These rising rents signal an evolving city center, but present a growing challenge for locally owned businesses. However, opportunities remain: While newly constructed and highly improved properties are signing leases in the low-to-mid \$30s, older and less renovated spaces can still be leased in the mid-to-upper teens and low \$20s.

The momentum continues into 2025, with several highly anticipated business openings on the horizon. As Downtown continues to evolve and adapt, these new businesses — and many more — will play a vital role in shaping its vibrant retail and dining scene in the years ahead.

130+
places to
eat and drink

70+
independent
retailers

5
breweries

1
distillery

12
coffee shops

16
global cuisines

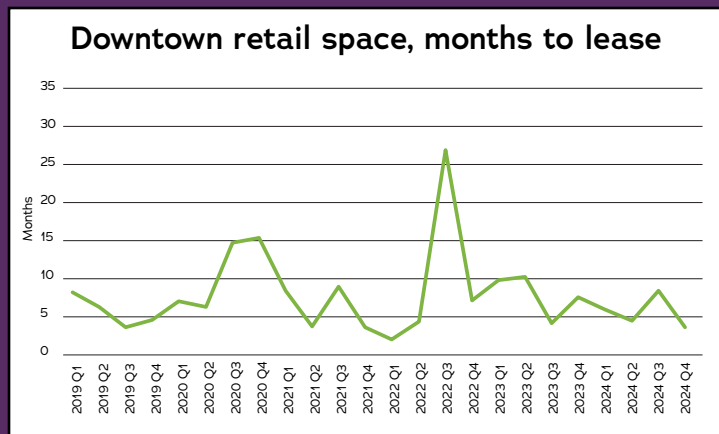
15+
galleries and
art centers



Left: Louie Louie's Piano Bar opened this year, adding another entertainment option to the Trolley Block, photo courtesy Louie Louie's. Opposite page: Owambe, Downtown's first African restaurant, added another global cuisine option, photo courtesy Side Dish with Schniper.

Real estate at a glance

- Vacancy rates ended the year at 6.0%, up from 4.0% in 2023. Citywide retail vacancy rates, at 4.7%, were lower than Downtown at the end of 2024 for the first time in the post-pandemic era.
- 2023 reversed a two-year streak of positive absorption rates, and 2024 told a similar story with net absorption just over negative 35,000 SF. Citywide net absorption was also negative in 2024, with just under negative 40,000 SF.
- After an astonishing 50.2% increase in 2023 from \$19.57 to \$29.40, Downtown rents continued to climb in the first half of 2024, peaking at \$30.76 in Q2, before dipping slightly to finish the year at \$29.79.
- Leasing activity in 2024 was identical to 2023: 14 deals in both years; slightly fewer than 15 deals in 2022 but more than in prior years.



	Vacancy rate, Q4		Net absorption SF (12 mo total)		Average Rents PSF (NNN) Q4	
	Downtown	Citywide	Downtown	Citywide	Downtown	Citywide
2024	6%	4.7%	-35,264	-39,896	\$29.79	\$17.08
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

Storefront openings

Retail

- Soiree Bridal
- The Shoppe (Local Honey, Idyll Manor, Kampp Goods Pottery)

Food/beverage/entertainment

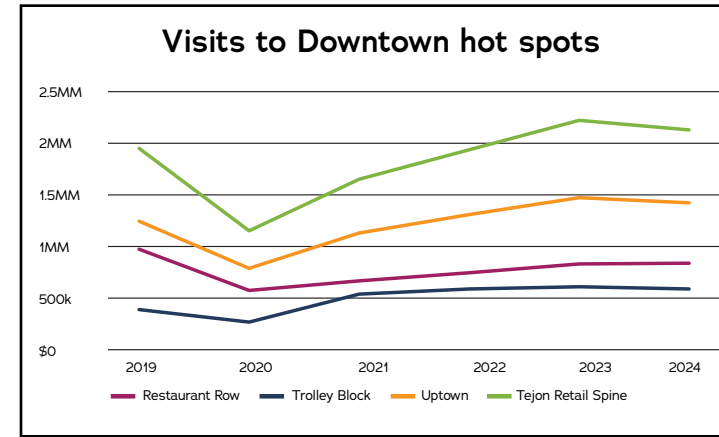
- Azteca Urbano
- Blk Mgg (Black Magic Coffee)
- Brakeman's Smashed Burger Bar (rebrand)
- Comfort & Joy Cat Café
- Crooked Cue
- Dad's Donuts
- Evergreen Restaurant
- Golden Hour Bar
- Haole
- ICONS* - relocated after closure due to fire in 2023
- Illegal Pete's
- Kochi Boba & Mochi
- Louie Louie's Piano Bar
- Lulu's Downtown
- Monica's Taco Shop
- Night Ramen
- Owambe African Restaurant & Lounge
- Toodles Tea Room
- Urban Animal

Services/other

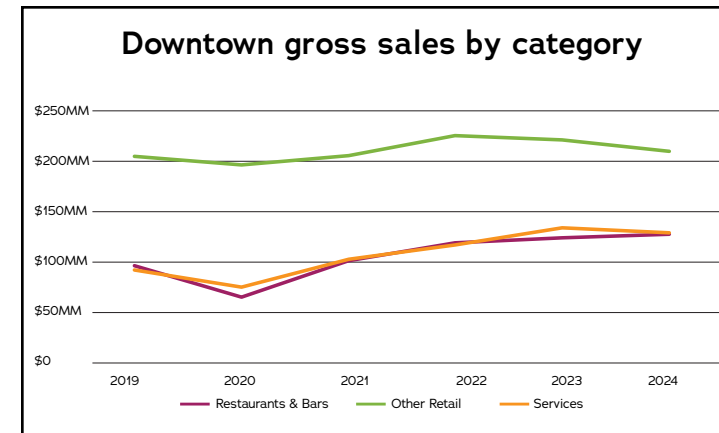
- Backpackers
- Boucher Art & Stage
- Exponential Impact Downtown
- Facial Aesthetics
- Jang Skincare
- ONE Medical
- Silver Linings Recovery
- Superior Barbershop

Announced for 2025

- 707 Pizzeria
- Canvas Credit Union
- Comali
- Eden Oaks Showroom
- Integrity Bank
- Jinya Ramen Bar
- Luna's Boutique
- Masala Mingle
- Shivers Taphouse
- The Best Lounge
- The Brit Pub
- Yobel & The Look Up Gallery (relocating)

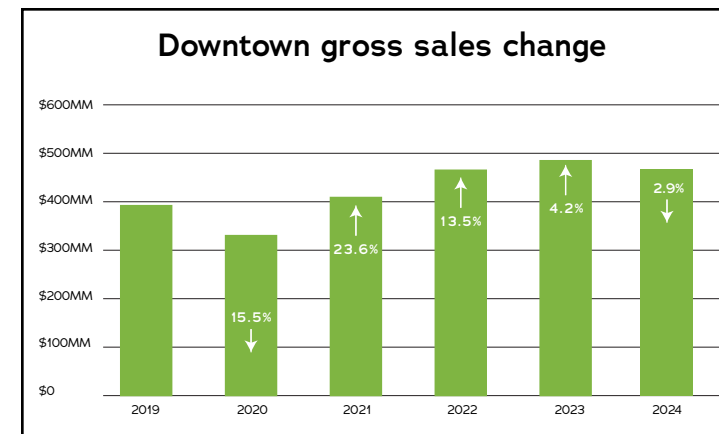


Downtown generates **6.7 times** more sales tax revenue per acre than citywide.



Category	2023	2024	Change %
Bars & Restaurants	\$125,688,521	\$129,228,129	+2.8%
Hard Retail	\$93,551,806	\$64,317,778	-31%
Soft Retail	\$130,521,644	\$147,653,087	+13%
Services	\$136,354,079	\$130,869,112	-4.0%
Grand Total	\$486,116,050	\$472,068,105	-2.9%

*Services can include banks, auto repair, other service industries



Gross sales and sales tax at a glance

- Downtown gross sales were down 2.9%, and sales tax revenues decreased 6.9% in 2024 compared to 2023. Citywide revenue was up marginally, 1.6%.
- However, Bars & Restaurants gross sales were up by 2.8% over 2023, with over \$129 million in gross sales. Many factors are in play here: more total businesses, inflationary price hikes and natural sales growth.
- Retail's gross sales were down by 5.4% from 2023, with just under \$212 million in gross sales.
- However, 2024's lower sales in Retail were largely driven by Hard Retail (e.g., building materials, furniture, appliances, and automotive sales), which had gross sales of \$64.3 million compared to \$93.5 million in 2023.
- Soft Retail, which includes clothing and grocery, was up 13% over 2023, with over \$147.6 million in gross sales, compared to \$130.5 million in 2023.
- Services saw just under \$130.9 million in gross sales in 2024, down by 4.0% from 2023.
- The best sales months for Downtown were September (\$52.3 million), December (\$51.5 million), and June (\$47.9 million). The slowest sales months were January, November, and February.
- Downtown Restaurants & Bars continue to post record gross sales performances — raking in over \$10 million in sales nine out of 12 months in 2024. June was 2024's best performance month, with \$12.5 million in gross sales.
- Retail continued to be a rollercoaster, with much of this trend driven by Hard Retail. However, Soft Retail ended the year up 13% from 2023 and posted stronger monthly performances in eight out of the 12 months in 2024 over 2023.

TOURISM & ATTRACTIONS

Downtown's momentum in the tourism and hospitality sector continued in 2024, setting a record for total occupied hotel rooms, surpassing the previous high from just last year. Downtown's occupancy rate reached 66.8%, coming within 3.3 percentage points of its 2019 peak, even though the number of hotel rooms has more than doubled since then. This remarkable growth translates to an estimated 271,000 plus occupied room nights in 2024, compared to just under 147,000 in 2019 — an 84% increase in five years.

With these impressive numbers in 2024, Downtown reaped the rewards of strong investment from prior years. Since 2019, Downtown has seen the completion of over \$159 million in investment across five major hospitality projects, including the Hilton Garden Inn, Hyatt Place, Kinship Landing, Element by Westin/Springhill Suites, and the historic Mining Exchange Hotel renovations.

But the momentum doesn't end here. Further strengthening Downtown's hospitality scene, Norwood Development Group and Sage Hospitality Group announced plans for a new seven-story, 181-room Catbird extended-stay hotel, set to rise on the northwest corner of Cascade Avenue and Moreno Street. Groundbreaking is expected in 2026, marking another key investment in Downtown's continued growth.

Signature Downtown events like Fan Fest and Pikes Peak Pride attracted large crowds, while the U.S. Olympic & Paralympic Museum celebrated the 2024 Paris Olympic Games with Downtown Summer Fest, an event featuring live demonstrations, watch parties, and athlete meet-and-greets.

Weidner Field also played a major role in boosting tourism, drawing massive audiences for concerts by the Jonas Brothers and Jason Aldean, and the Switchbacks enjoyed record-breaking attendance throughout the season, culminating in a club-first 3-0 victory over Rhode Island in the USL Championship home game.



Pikes Peak Pride continues to grow in Alamo Square Park, photo courtesy Pikes Peak Pride. Facing page: The Mining Exchange's renovations feature comfortable, modern lobby space to enjoy coffee or a drink from their new onsite establishments, photo courtesy Mining Exchange.



Downtown highlights

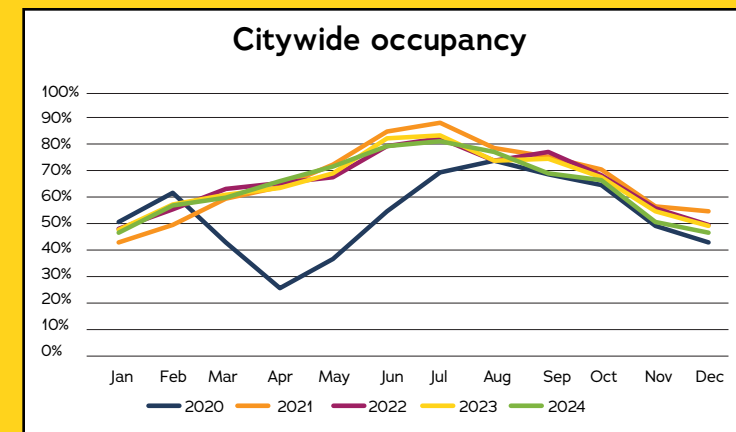
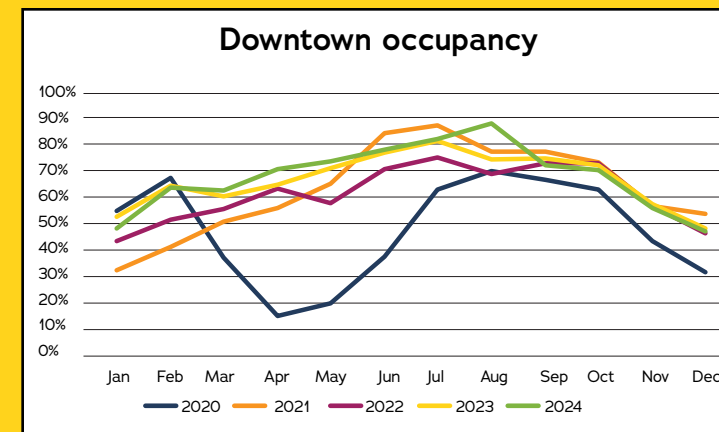
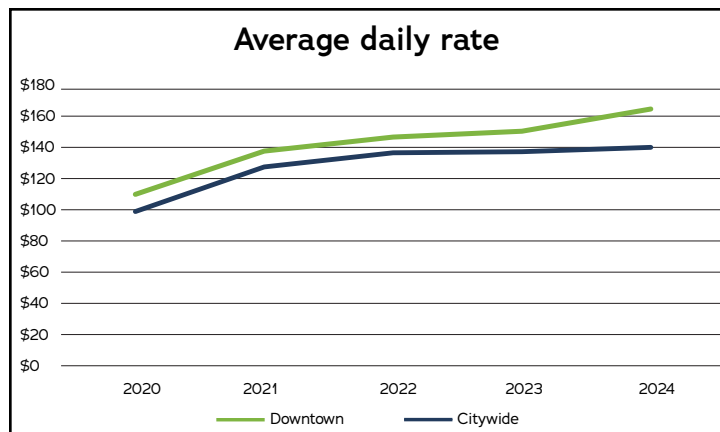
- Hotel occupancy rate of 66.8%, up from 65.6% in 2023. Downtown's increased average occupancy rate diverged from the citywide drop of one percentage point.
- Peak occupancy for 2024 was August: 86.9% for Downtown hotels, up from last year's high of 80.5% in July.
- The Average Daily Rate (ADR) of: \$165.33, was up 9.4% from \$151.10 in 2023. Downtown ADR growth continues to outperform citywide ADR growth, as citywide ADR was up by only 2.3% over 2023.
- Revenue Per Available Room (RevPAR) of: \$114.09 for Downtown was up by 12.5% from \$101.45 in 2023. Downtown RevPAR remains consistently higher than citywide RevPAR, and after narrowing slightly in 2022, the gap between citywide and Downtown RevPAR increased in both 2023 and 2024.
- Downtown hotels posted just shy of \$46.5 million in revenue in 2024, up from \$42.9 million in 2023.

Citywide highlights

- 2024 citywide occupancy averaged 64.2%, down one percentage point from 2023.
- Average Daily Rate (ADR): \$140.89, up by 2.3% from 2023's \$137.68.
- Revenue Per Available Room (RevPAR): \$93.39; up by 1.3% from \$92.19 in 2023.
- Citywide Lodging and Auto Rental Tax (LART) revenues for 2024 finished at about \$10.15 million, up a very modest 1.1% from \$10.04 million in 2023 and up 35.2% percent from pre-pandemic year 2019.
- Citywide total rooms: 12,029, showing a 12-month inventory growth of 1.9%.

Hotel	Rooms	Opened
The Antlers	273	1973
The Mining Exchange	128	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	1,119	

*Located just west of Downtown
 **Renovation and rebrand



City for Champions

The three Downtown City for Champions venues delivered stellar visitation in 2024, with events at Weidner Field contributing to some of the top visitation days Downtown in the already busy summer season. Over 600,000 fans and patrons enjoyed matches, games, exhibitions, concerts, and other special events at these three venues.

Weidner Field

- **202,000** ticketed visitors in 2024, up by 17.1% from 2023
 - 78% Switchbacks games
 - 14% Concerts
 - 8% Other events
- **229,300** total on site (est), up by 9.1% from 2023
- Switchbacks scored a club-first USL Championship victory in 2024, which was the most-viewed USL match in history with a reported **431,000** viewers on CBS
- 2024 set a record for the highest single-season attendance (including post-season) for the Switchbacks
- Concerts included Jason Aldean and the Jonas Brothers, which lead to some of the highest weekend visitation to Downtown

Colorado College Ed Robson Arena

- **3,407** seats; sold out every CC Tiger Hockey home game
- **73,278** ticketed visitors
- **22** hockey games; **57** other special events
- Over **258,000** visits from over **83,500** unique visitors, including students



Tiger Hockey at Colorado College's Ed Robson Arena, photo by Laura Eurich. Bottom left: Festival of Lights, photo by Parker Seibold, The Gazette. Right: Jason Aldean concert, photo courtesy Weidner Field.

U.S. Olympic & Paralympic Museum

- **83,582** ticketed visitors, up significantly from 69,929 in 2023*
- **114,500** total site visits to the USOPM plaza and café, up from 109,300 in 2023
- USOPM hosted the one-day Downtown Summer Fest and monthlong Paris Summer Fest, which included athlete meet & greets, demonstrations, and live coverage of the 2024 Paris Olympic Games
- Nominated for "Best Attraction for Sports Fans" by *USA Today*

*Note: The USOPM revised their figures from 2023 to match industry standards for ticketed attendance. These same standards were applied in 2024.

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. In 2024, CC ranked No. 3 Most Innovative School, No. 13 Best Undergraduate Teaching by *U.S. News & World Report*, earned its second consecutive Higher Education Excellence in Diversity Award, and was named a top baccalaureate college for study abroad by *Forbes*. A Top Fulbright Producing Institution, 10 percent of students are first generation, and over 58 percent receive some form of financial assistance. In 2024, CC celebrated its sesquicentennial, celebrating a century and a half fostering intellectual curiosity, academic excellence, and a deep appreciation for doing things differently.

Pikes Peak State College

The Pikes Peak State College Downtown campus — part of the 20,000-student system — houses the Arts, Humanities, and Social Sciences divisions. Along with the photography program, courses specialize in general education and creative industries such as music, art, dance, theater, journalism, world languages, psychology, and behavioral health.

UCCS Downtown

The 3,000-square-foot UCCS Downtown site offers space for meetings, lectures, special events and more as patronage grows. In 2024, the site served 180 local community groups, providing for over 13,000 people, hosting nearly 800 events, and more than 2,600 hours of programming. Future plans include Downtown UCCS doubling in size to 6,000 square feet.

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. In 2024, District 11 earmarked \$100 million of existing funding, and selected international architecture firm Perkins Eastman in partnership with local RTA Architects and NES Landscape Architects, to reimagine and design a world-class facility that centers the students.

Photos top to bottom: Colorado College celebrated their sesquicentennial in 2024, photo by Jamie Cotter, Colorado College. Pikes Peak State College's Marie Walsh Sharpe Gallery, courtesy PPSC. One of the hundreds of events at UCCS Downtown, courtesy UCCS.



- 2,239 Colorado College students
- 1,440 Pikes Peak State College students
- 1,202 Palmer High students
- 196,262 Penrose Library annual patrons
- 13,300 visitors to UCCS Downtown



Top 5 days Downtown (visitors only)

- Saturday, Dec. 7
76,007 (Festival of Lights)
- Friday, July 19
66,505 (Jason Aldean Concert)
- Saturday, Mar. 16
63,743 (St. Patrick's Day Parade)
- Saturday, July 20
61,745 (Jonas Brothers Concert)
- Friday, June 21
59,951 (Pikes Peak International Hill Climb Fan Fest)

Top 5 weekends Downtown (visitors only)

- July 19-21
159,348 (Jason Aldean and Jonas Brothers Concerts)
- Dec. 6-8
148,187 (Festival of Lights)
- June 7-9
140,455 (Pikes Peak Pride Festival)
- June 21-23
133,753 (PPIHC Fan Fest)
- Sept. 9-13
132,363 (Fiestas Patrias)

OFFICE



Above: The Plaza of the Rockies provides office space, meeting space and coworking space, photo courtesy City of Colorado Springs. Right: Rendering of 30 West, Downtown's first planned new office tower since the early 2000s, courtesy Norwood.

Downtown Colorado Springs has seen relatively minor, but steady, office vacancy rate increases compared to the large spikes seen in other cities caused by remote and hybrid work models, a trend accelerated by the pandemic.

In 2024, Downtown's vacancy peaked at 9.0% in Q3 before declining to 8.0% in Q4, which was the first quarterly decrease in all-office vacancy rates after 11 straight quarters of increase. Despite these vacancy trends, gross office rents in Downtown Colorado Springs continued to rise, averaging \$28.10 per square foot (PSF) overall and \$29.71 PSF for Class A space. Nationally, 2024 finally brought similar signs of recovery in vacancy rates, even though many secondary markets continue to see employers adjust their office footprints to match a post-pandemic reality.

In contrast to Downtown Colorado Springs, Denver has been among the hardest-hit office markets in the region, due in part to its high concentration of tech workers — the fifth highest in the nation — and a significantly older office inventory than the national average. According to CoStar, buildings from the 1980s account for half of Denver's annual net negative absorption. Vacancy rates tell a similar story: While newer, mixed-use Class A developments in Cherry Creek have kept vacancy as low as 7.5%, older buildings in Denver's Central Business District have pushed vacancy rates to a staggering 30.5%, bringing the citywide average to an all-time high of 17.5%.

The trends seen in Denver and nationwide highlight key challenges ahead for Downtown Colorado Springs. As companies right-size their office needs, many are opting for new, high-quality Class A spaces to encourage employees to return to in-person work — a trend known as "flight to quality." This shift presents a competitive challenge for Downtown, where most office buildings date back to the 1980s and 1990s, with the last major office development — the south tower of the Plaza of the Rockies — delivered in 2001. As new office construction has proliferated along the Interquest corridor and future plans for mixed-use development like the Printers Hill project come to fruition, Downtown must also develop high-quality office space to compete.

One promising development is the announcement of 30 West, the first planned new office tower in Downtown since the early 2000s. Unveiled by Norwood Development Group, 30 West will be a 12-story, 194,000-square-foot tower in Park Union, featuring amenities such as a rooftop lounge, fitness center, and golf simulator. While no official groundbreaking date has been set, this project represents a critical step toward strengthening Downtown's office market and attracting tenants seeking premium office environments.

2024 leasing trends

	Vacancy rate	12-month net absorption	Market rents* (gross)	Market rents* (NNN)	Market cap rate	Market sales price
Downtown	8.0%	(42,836 SF)	\$28.59	\$17.58	9.7%	\$200
Citywide	9.5%	181,177 SF	\$25.43	\$17.39	10.2%	\$185

*Q4 2024

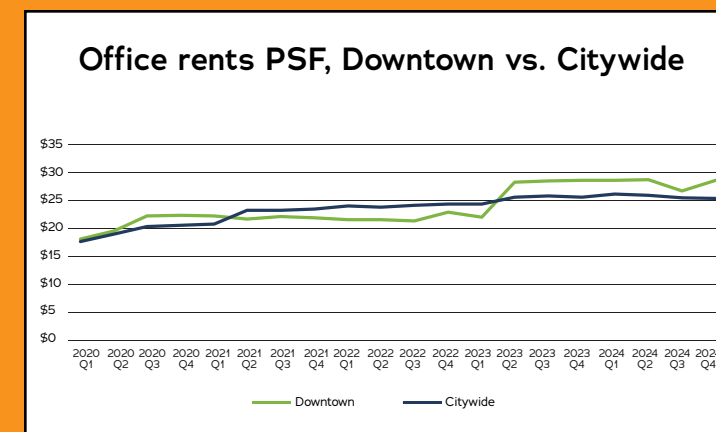
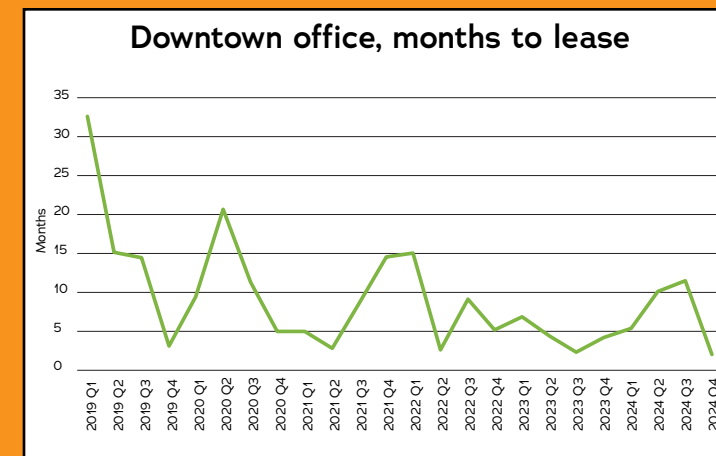


Submarket	Average rent PSF*	Average vacancy*
Downtown (DDA)	\$ 28.59	8.0%
Central Business District	\$ 27.85	10.3%
Greater Central Bus District	\$ 16.36	2.1%
North	\$ 24.45	7.4%
Northeast	\$ 27.89	10.1%
Northwest	\$ 19.45	12.6%
Southeast	\$ 22.52	4.7%
Southwest	\$ 19.96	3.9%

*Q4 2024

2024 office space at a glance:

- Vacancy rates slowly increased throughout most of 2024, continuing a trend that began in early 2022. However, after 11 straight quarters of increasing office vacancy rates Downtown, Q4 2024 provided the first decrease since 2021. Office vacancy rates began the year at 8.1% and peaked at 9.0% in Q3 before dropping to 8.0% in Q4.
- Occupied office space started 2024 at 4,714,952 SF and finished Q4 at 4,672,116 SF, reflecting a net negative absorption of 42,836 SF.
- In 2024 base rents increased to \$17.81, up slightly from 2023's yearly average of \$17.57 PSF, and from hovering around \$16.80 in 2021 and 2022. Gross rents tell the same story with a significant yearly average increase to \$28.10 in 2024, up from \$26.88 PSF in 2023 and from around \$22 PSF in 2021 and 2022.
- Downtown hosts just over 5 million square feet of office space, unchanged from 2021.
- Sales improved significantly in 2024, topping \$12.4 million, as inflation cooled and the market digested higher interest rates after almost stalling in 2023. 2023 posted a mere \$3.5 million in sales after seeing \$16.4 million in sales in 2022 and nearly \$30 million in 2021.
- Cap rates also peaked in Q3 2024 at 10.6% before falling in Q4 to 9.7%. This decrease marks the first since Q4 2021. Forecasts expect the market cap rates to continue this downward trend for the foreseeable future.
- 2024 recorded almost 108,000 SF of leasing activity across 45 deals, which is down from over 122,000 SF last year.
- 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



The City Administration Building houses around 300 city employees, photo courtesy City of Colorado Springs.

With the highest employee density in the Pikes Peak region, Downtown Colorado Springs is home to nearly 24,000 workers — 21,000 of whom maintain a regular physical presence at their workplace. While urban areas nationwide have seen a gradual return to in-office work post-pandemic, Downtown Colorado Springs has outpaced many cities with an impressive 87% return-to-work rate — a number that may rise even further following the recent federal return-to-office mandate.

Downtown boasts a well-educated workforce, with 45.8% holding a bachelor's degree or higher, and another 28% having some college or an associate's degree. This strong educational foundation reinforces Downtown's role as a talent magnet, particularly in knowledge-based industries, which account for one-third of all jobs in the central district.

- Catalyst Campus continues to attract aerospace and defense companies, strengthening Downtown's position as a hub for cutting-edge innovation.
- Downtown's designation as a Certified Creative District is reflected by its thriving employment in architecture, graphic design, culinary arts, and other creative fields.

Downtown's workforce enjoys commute times well below national averages, with over 73% of workers traveling 25 minutes or less to the office. In fact, one-third of Downtown employees commute in under 15 minutes, regardless of their mode of transportation. Additionally, 18.7% of Downtown workers choose sustainable commuting options, including biking, walking, or public transit.

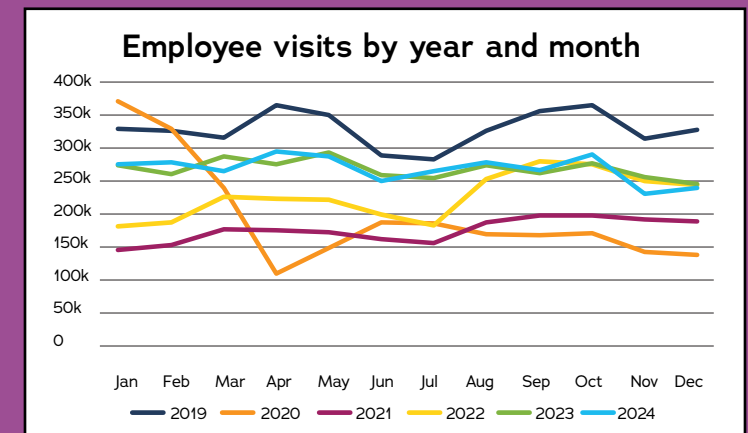


Catalyst Campus provides office space custom-made for the aerospace and defense industries, photo courtesy Catalyst Campus.

Employee presence Downtown

The workplace trends of 2024 closely mirrored those of 2023, as many companies have formalized hybrid policies to balance flexibility and employee retention while continuing to bring workers back to the office. Downtown's strong hospitality sector necessitates worker presence, and relatively low regional commute times also contribute to Downtown's strong showing in employee presence.

- Downtown Colorado Springs saw a 0.13% increase in employee visits in 2024 over 2023 — essentially flat, but still up a solid 18.3% over 2022 and a full 36.6% above the 2020 pandemic.
- Total employee visits in 2024 topped 3.2 million, nearly identical to 2023. Downtown's annual return to work rate is holding steady at about 87% compared to pre-pandemic 2019 — far higher than many other urban centers nationally.
- Tuesdays are the most popular day for employees to head to the office, followed by Wednesdays, Thursdays, Mondays, and Fridays.
- About 12% of Downtown office employees don't head straight home after work; rather, they patronize dining and bar options, shopping, fitness, or other leisure and entertainment venues.



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 8% of citywide jobs.
- Small business dominates: About 60% of the businesses Downtown have five or fewer employees.
- Only about 24 companies Downtown have 100 or more employees.

Top Downtown industries by number of establishments

Industry (by NAICS codes)	Establishments	Percent of total establishments
Professional, scientific, technical, and legal	409	23.1%
Other (excluding public administration)	220	12.4%
Finance and insurance	159	9.0%
Accommodation and food service	134	7.6%
Retail trade	128	7.2%
Health care and social assistance	124	7.0%
Real estate	115	6.5%
Construction	87	4.9%
Administrative/support/waste mgt	54	3.1%

MOBILITY & OUTDOORS



The northern connection of Rock Island Trail on the Legacy Loop saw its first official riders after the ribbon cutting, photo by staff.

Positioned at the juncture of Interstate 25 and Highway 24 and encircled by the Legacy Loop trail system, Downtown Colorado Springs has incredible access to over 200 acres of park land. Downtown boasts direct links to urban trails that span over 100 miles throughout the city allowing visitors immediate access to world-class outdoor recreation and amenities in minutes, and quick connection to the Front Range.

In 2024, progress on projects to enhance Downtown's connectivity and outdoor environment made leaps and bounds:

- First envisioned by the city's founder, the Legacy Loop was a dream of Gen. Palmer to create a vibrant, livable city where the essential functions of mobility and access are linked to parks, open spaces, and trails. In 2024, the northern connection of Rock Island Trail was completed, with a new 12 foot-wide concrete trail and signage. On the Loop's western edge, the Mesa Road Underpass was completed, and south of the new pedestrian bridge over the creek confluence, the Pikes Peak Greenway Trail is being paved down to Mesa Road.
- Pikes Peak Waterways, formed in 2023 to implement the vision of the COS Creek Plan in collaboration with the City of Colorado Springs, secured \$700,000 to develop a water strategy for restoration of the Monument Creek corridor and final designs to restore and protect the aquatic ecosystems along a 1.5 mile stretch in the Fountain Creek Basin to provide opportunities for recreation, relaxation, and enhance the economic value for residents and visitors.
- As the Front Range Passenger Rail District advanced the Service Development Plan, including an alternatives analysis that recommended a service frequency of 10 trips a day at full build out, the state's Department of Transportation secured Federal Railroad Administration funding for a variety of improvements to modernize the rail system necessary for future passenger rail and a pilot phase from Denver to Fort Collins.



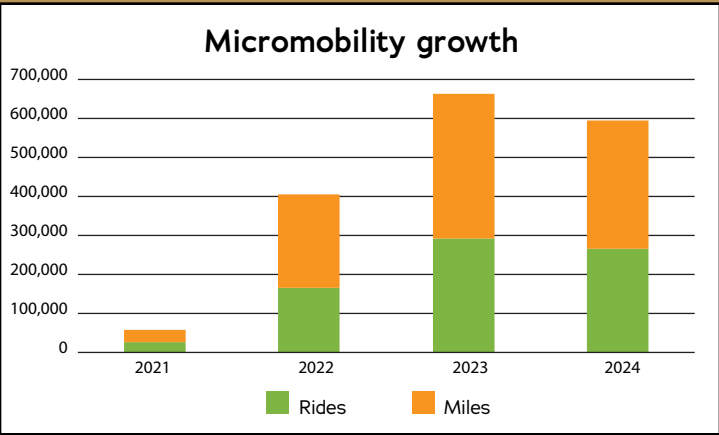
Micromobility services resulted in nearly 244,000 pounds of carbon emission reduction.

Mobility map p. 34

In 2024, Downtown visitorship once again surpassed 12 million. As the most visited pedestrian-oriented area in the city, the importance of mobility options continues to grow. In 2024:

- PikeRide finished its sixth full year of operations with 96 hubs, 20 more than 2023, and 334 electric bikes. With a 10% increase in unique riders, PikeRide saw users from 16 foreign countries, and all 50 states, plus DC. The most frequented hubs remain those at Colorado College as well as along Tejon, and at Acacia Park.
- Lime, the sole scooter share operator, saw over 64,000 unique riders, over half of which were in the Downtown area. There was a total of 265,000 rides for over 331,000 miles traveled.
- ZEB, the free circulator shuttle, had the third highest ridership of bus lines serving Downtown with over 75,000 riders in its second full year of operations.

Right: ZEB, the free Downtown shuttle, served more than 75,000 riders in 2024, photo by Lander Media. Bottom: Downtown accounts for half of Lime's ridership, photo by Explore With Media.



	Riders	Trips	Miles
PikeRide bike share	5,401	47,517	89,498
Scooters	64,479	265,169	331,375
Total	69,880	312,686	420,873

Drive

- **3,017** on-street paid parking spaces (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.
- **334** e-assist PikeRide bike share bikes.
- **96** PikeRide hubs, **135** Lime hubs.
- **31** percent of Downtown roads have bike lanes.

Transit

- **12** Mountain Metro Transit bus lines to Downtown.
- Over **75,000** riders used ZEB, the free circulator shuttle.
- Bustang expanded its services to Denver, departing **12** times a day on weekdays and **six** daily departures on weekends from 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 met its **seventh** season featuring a rotating schedule of **20** local food trucks from June through August.

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

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 energy and innovation.

2024 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.



Mayor Mobolade gave remarks at the Colorado Springs Pioneers Museum Grand Reopening VIP event in July, photo courtesy CSPM.

2024 highlights

- 2024 saw 863 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 406,000 visitors, although numbers are about 18 percent shy of 2019 pre-pandemic levels. Some of this can be attributed to the Colorado Springs Pioneers Museum being closed for renovation in the beginning of 2024.
- 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 110,000 visitors.
- Two Downtown galleries — Kreuser Gallery and G44 — merged to form Auric Gallery and have continued to be a popular stop for First Friday art walks.
- The Colorado Springs Pioneers Museum reopened in July 2024 following an extensive, \$7.7 million project to install a new HVAC system. The museum also created new exhibition space, renovated an existing gallery, upgraded lighting, and constructed a publicly viewable collections workspace.
- Lulu’s relocated to Downtown, bringing programming including live music, comedy, DJs and events seven nights a week, plus daytime coffee service.
- ICONS reopened after closing due to a fire, participating in First Fridays and bringing live entertainment several nights a week to Downtown.
- Louie Louie’s Piano Bar opened their doors, offering a new option for live entertainment — dueling pianos plus creative performers — to the Trolley Block.



Above: Cottonwood Center for the Arts had their highest annual attendance in 2024, photo courtesy Cottonwood. Right: Juan Morales’ “Hope Always Floats” is one of the new Art on the Streets murals, photo by 3 Peaks Photography.

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:

- **1,043** people employed in creative occupations
- **\$112.4 million** total in creative industry earnings

By the numbers

- **30** outdoor events, festivals, parades, major runs and races
- **4,896** square feet of murals added to Downtown in 2024 as part of Art on the Streets
- **154** ticketed events at the Pikes Peak Center for the Performing Arts (**56** locally produced; **98** touring)
- **43** venues participating in First Friday Downtown art walks



Cultural institution attendance

	2019	2020	2021	2022	2023	2024
Colorado Springs Pioneers Museum*	108,023	39,350	66,743	84,169	71,562	88,680
Colorado Springs Fine Arts Center at Colorado College	81,503	19,959	31,566	52,775	57,965	49,888
Pikes Peak Center for the Performing Arts	235,341	30,668	44,401	119,792	144,902	157,183
Cottonwood Center for the Arts	69,420	38,870	84,000	90,000	100,000	110,000
TOTAL	494,287	128,847	226,710	346,736	374,429	405,751

*Construction began July 2023 and the museum reopened in July 2024 with new exhibits after HVAC work

SPOTLIGHT

Community Business Preservation Program

The Downtown Colorado Springs Creative District is home to a singular creative culture bolstered by unique, locally owned businesses — making Downtown the desirable development location it is today. Downtown is in an exciting time of growth and investment, but this can also lead to small business experiencing displacement pressure. In 2024, Downtown Ventures, the charitable nonprofit arm of Downtown Partnership, was able to secure \$172,000 in grant funding to support the growth of six creative district businesses through the State Office of Economic Development and International Trade's Community Business Preservation Program (CBPP). The program required businesses to be part of a geographically proximate area facing economic pressures and to hold cultural significance in their communities.

The businesses — Auric Gallery, Bosky Studios, ICONS, Ladyfingers Letterpress, Shuga's, and Yobel — collectively represent over 75 years of investment from their owners in the area's creative economy. Grant funds have been used to upgrade or purchase new equipment, increase efficiency, improve property, and in some cases offset relocation expenses.

Two popular local galleries, Kreuser Gallery and G44 merged to form Auric Gallery in 2024. Grant funds were able to support new branding, tenant improvements, and investment in the curation arm of the business.

The aftermath of a kitchen fire in the Majestic Building in December 2023 abruptly displaced two of the businesses: ICONS and Yobel. The DDA's Loan Program for Tenant Ownership, designed to help existing Downtown storefront business owners purchase property, supported ICONS' purchase of a new location. CBPP grant funds were used for the buildout, and ICONS reopened in November 2024.

Yobel will use grant funds for their tenant improvements in a new location, set to open in spring 2025. Their new, larger space will support an expansion of their retail business to include a gallery, artist studios, and the ability to support experiential retail events and a bar.



Left: ICONS in early stages of the buildout of their new location, photo courtesy ICONS. Top: Auric Gallery is the finished product of the merger of Kreuser Gallery and G44, photo courtesy Auric Gallery. Bottom: Yobel plans to re-open in spring 2025 after tenant improvements to their new space in south Downtown, photo by Clay Ross.

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. In 2024, Pikes Peak Waterways and the City of Colorado Springs received \$700,000 to begin assessment, analysis, and restoration. Complementing this project is the Legacy Loop, a 10-mile urban trail system encircling the greater Downtown area. As of 2024, the loop is more than 95 percent complete.

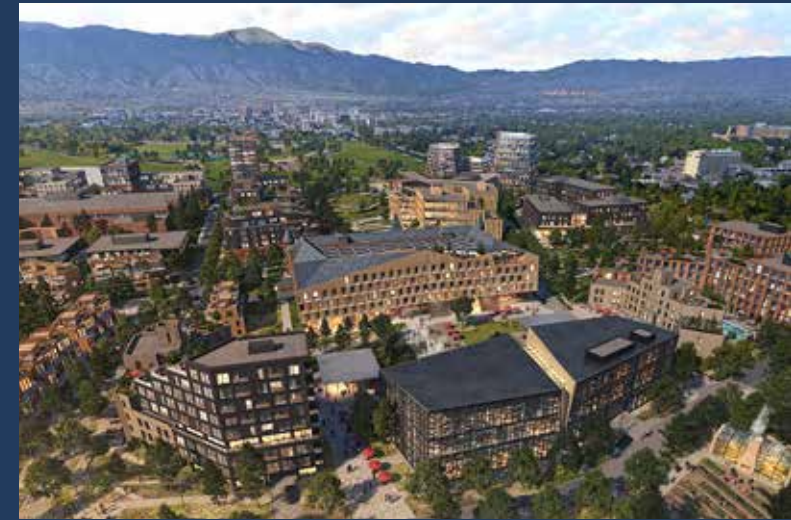
Park Union

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.

Weidner Field, home to the Switchbacks FC, 2024's USL champions, is the heart of the Experience at Epicenter neighborhood on the southwest edge of Downtown, courtesy Switchbacks FC.



An artistic interpretation of Printers Hill, courtesy of Union Printers Home Partners.

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

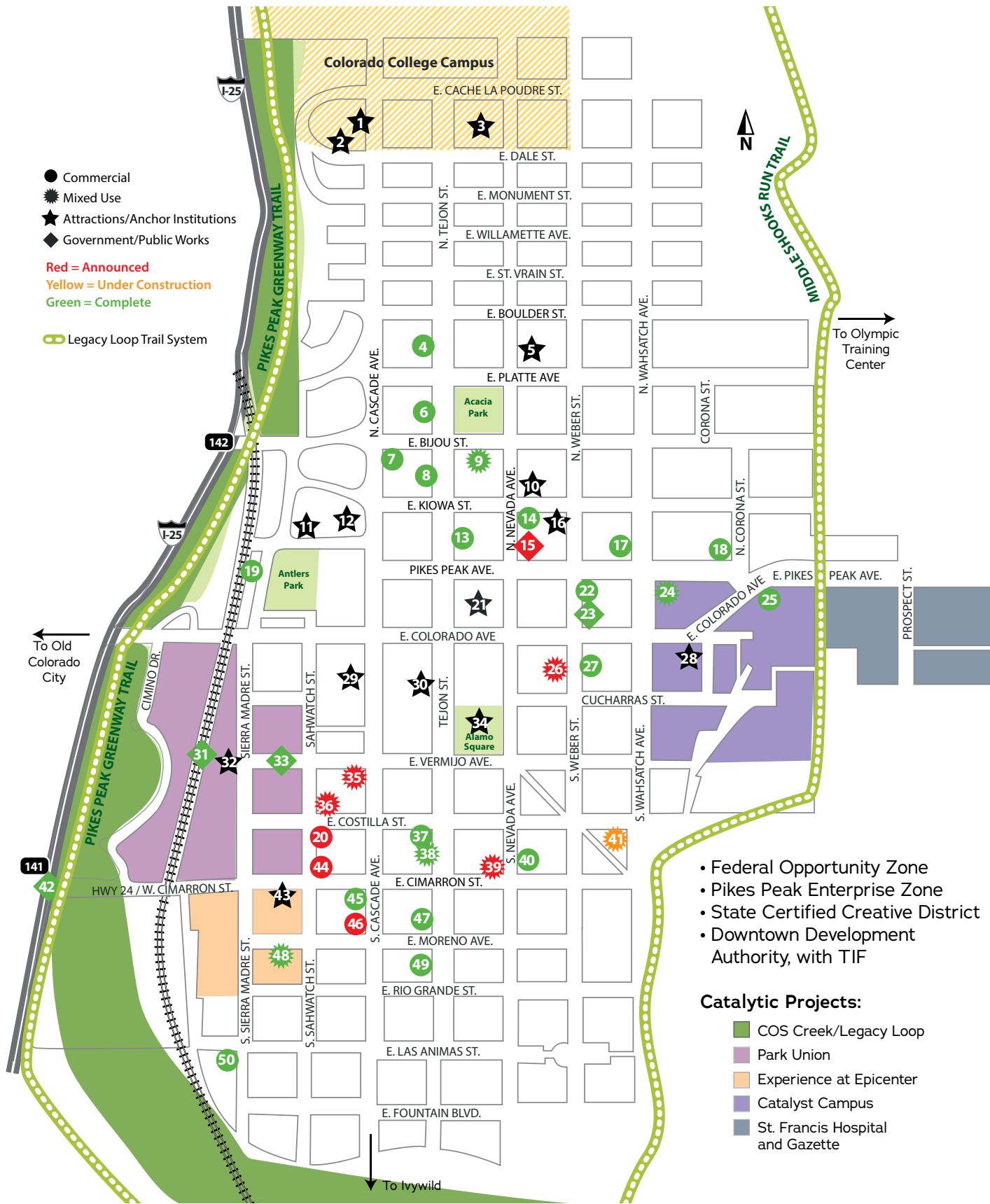
Printers Hill is a \$1 billion mixed-use 25-acre campus about 2 miles east of Downtown, hosting several historically significant structures overlooking Memorial Park. UPH Partners, comprising longtime local philanthropic and civic-minded investors, purchased the Union Printers Home to preserve, revitalize, 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 2025

With more than \$2 billion in recent investment, Downtown Colorado Springs boasts a workforce of nearly 24,000 thousands of new residential units in the works (see pg. 32), 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.

Commercial ●

- 4 316 N Tejon: Adaptive reuse into restaurant, offices
- 6 218 N. Tejon: 6,000 SF of restaurant space converted into three concepts
- 7 Hilton Garden Inn: 165-room hotel with over 8,000 SF of ground-floor commercial
- 8 112 N Tejon: 14,000 SF renovated commercial space
- 13 19 N Tejon: 47,000 SF renovated office space with food hall and museum
- 14 Hyatt Place: 120-room hotel
- 17 324 E. Pikes Peak Ave: 18,000 SF renovation for retail, restaurant, venue
- 18 Eastern Colorado Bank: Renovation of bank and office complex
- 19 Depot Square: Renovation of historic train depot to include new restaurants
- 20 Early Connections Learning Centers: New child care facility and training center
- 22 315 Collective: Collaborative foundation offices
- 25 Catalyst Campus: Renovated 40,000 SF historic train depot into a modern office hub for aerospace and defense companies
- 27 Ent Credit Union: Renovation of bank facility
- 37 Marriott SpringHill Suites and Element hotels: 261-room dual-branded hotel with ground-floor commercial and rooftop bar and restaurant
- 40 Kinship Landing: 80-bed boutique hotel with private rooms, suites, shared dorms, dining
- 44 30 West: Nearly 190,000 RSF office with restaurant and amenities.
- 45 ANB Bank: 5,600 SF building with ground-floor bank, second-floor office
- 46 Catbird: 7 story hotel with 180 guest rooms and a guest house
- 47 Trolley Block: Over 30,000 SF of renovated restaurant and retail space with second-floor office
- 49 Garden of the Gods Cafe: 6,000 SF office renovation into multiple bar/restaurant concepts
- 50 Trainwreck: 13,000 SF commercial converted to restaurant/entertainment complex

Mixed Use ☀

- 9 Bijou Lofts: 9 loft condos built above ground-floor retail
- 24 Pikes Peak Lofts: 9 converted loft-style condos
- 26 120 S Weber: Conversion of bus station to mixed use
- 35 ONE Place Commercial: 164,000 SF new construction commercial and office
- 36 ONE VeLa: 404 rental units plus amenities, ground-level commercial
- 38 Casa Mundi: 27 rental units with 3,700 SF of ground-floor commercial
- 39 428 S Nevada Ave: 131 rental units plus amenities and about 5,000 SF ground-level commercial
- 41 Artspace: 51 units of affordable artist housing with ground-floor commercial studios
- 48 Experience at Epicenter: 408 rental units with ground-floor commercial

Government/Public Works ◆

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

Attractions/Anchor Institution ★

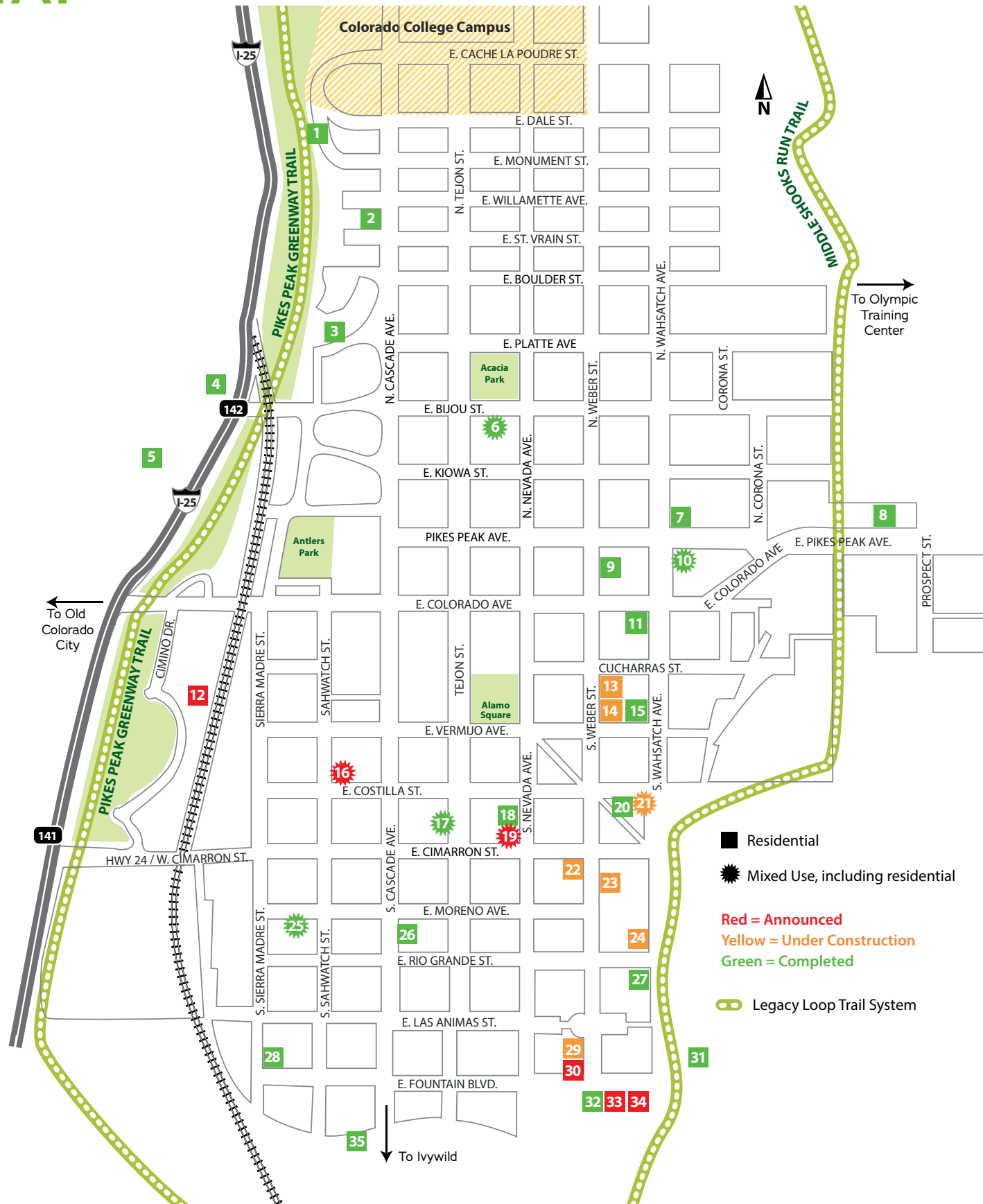
- 1 American Numismatic Association Money Museum
- 2 Colorado Springs Fine Arts Center at Colorado College
- 3 Ed Robson Arena: 3,400-seat hockey arena at Colorado College, home to CC Tiger Hockey
- 5 Palmer High School
- 10 City Hall
- 11 Pikes Peak State College
- 12 Pikes Peak Library District Penrose Library
- 16 City Auditorium
- 21 AdAmAn Alley
- 28 Cottonwood Center for the Arts
- 29 Pikes Peak Center for the Performing Arts
- 30 UCCS Downtown: 7,500 SF classroom and meeting space
- 32 U.S. Olympic & Paralympic Museum: 60,000 SF museum, restaurant and gift shop
- 34 Colorado Springs Pioneers Museum
- 43 Weidner Field: 8,000-seat multi-use soccer stadium, home to Switchbacks FC

- Federal Opportunity Zone
- Pikes Peak Enterprise Zone
- State Certified Creative District
- Downtown Development Authority, with TIF

Catalytic Projects:

- COS Creek/Legacy Loop
- Park Union
- Experience at Epicenter
- Catalyst Campus
- St. Francis Hospital and Gazette

RESIDENTIAL MAP



Downtown Colorado Springs is experiencing a multifamily residential surge, with more than 2,000 units completed, 1,000 under construction, and even 1,000 more 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
- 7 Fiona: 321 rental units plus amenities
- 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 East: 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
- 25 Experience at Epicenter: 408 rental units with ground-floor commercial
- 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
- 32 Draper Commons Sumner House: 95 units of affordable housing
- 35 Greenway Flats: 65-unit permanent supportive housing

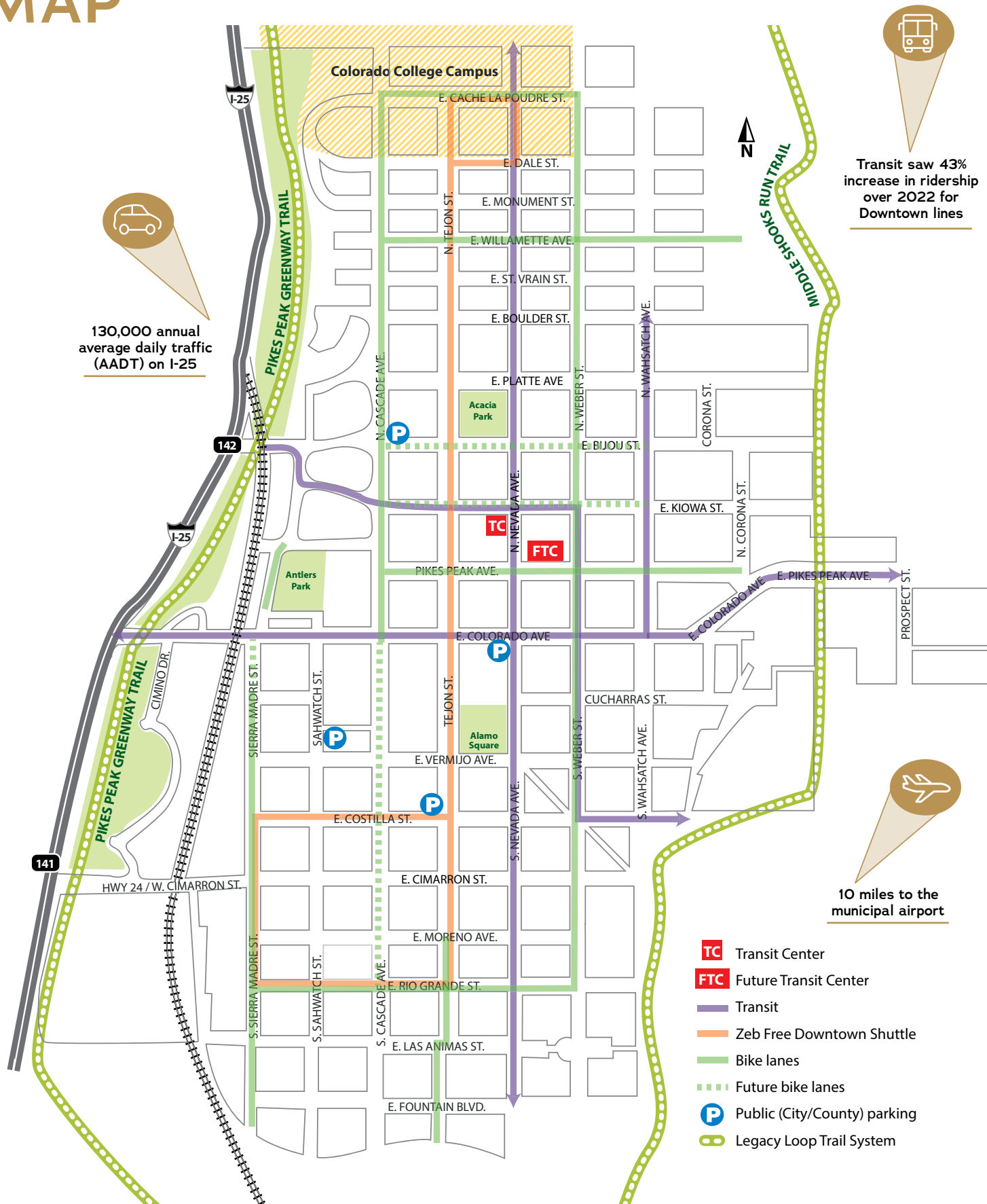
Under construction

- 13 Avian: 169 rental units plus amenities
- 14 VIM West: 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: 207 rental units plus amenities
- 29 Dear Madison Apartments: 59 rental units

Announced

- 12 Parkside Residences Phase 1: About 180 units, rental and condo
- 16 ONE VeLa: 404 rental units plus amenities, ground-level commercial
- 19 Canopè: 131 rental units plus amenities and about 5,000 SF ground-level commercial
- 30 The Ridge: 44 rental units
- 33 Draper Commons 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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- Hannah Parsons, *Interim President & CEO*
- Chelsea Gondeck, *Director of Planning & Mobility and Executive Director, Downtown BID*
- Carrie Simison, *Director of Marketing & Communications*
- Austin Wilson-Bradley, *Director of Economic Development*
- Michelle Winchell, *Creative District Manager and Executive Director, Downtown Ventures*

Data sources

Berkadia, Bureau of Labor Statistics; City of Colorado Springs (multiple departments); Colorado Information Marketplace; Colorado Springs Chamber & EDC; Costar; Colorado Department of Local Affairs (DOLA); Creative West; El Paso County Assessors Office; Esri; InfoUSA; Pikes Peak Regional Building Department; Placer; STI Popstats; UCCS Economic Forum; U.S. Census; Walkscore; 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



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
 - Loan Program for Tenant Ownership
- 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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Downtown Partnership of Colorado Springs
111 S. Tejon St., Ste. 703
Colorado Springs, CO 80903
719.886.0088

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