



2023 ECONOMIC SNAPSHOT AND
PERFORMANCE INDICATORS

STATE OF

DOWNTOWN

COLORADO SPRINGS



CONTENTS

By the Numbers.....	3
Location, Districts & Neighborhoods.....	4
Rankings & Accolades.....	5
Development & Investment.....	6
Living.....	8
Shopping & Dining.....	10
Tourism & Attractions.....	13
Office.....	16
Talent & Business.....	18
Mobility & Outdoors.....	20
Arts & Entertainment.....	22
Education.....	24
People.....	25
Maps.....	26
About the DDA/ Acknowledgments.....	31

WELCOME

to Downtown Colorado Springs, where the best of both worlds converge: a bustling, walkable urban environment seamlessly connected to mountain trails and the awe-inspiring beauty of the Rocky Mountains.

Our eighth annual State of Downtown Report shows that while national economic conditions and interest rates have put a few projects on pause, Downtown Colorado Springs is still top of mind for investors and business prospects. In fact, the city center has shown remarkable post-pandemic recovery, topping \$2 billion in development that's recently completed, under construction or announced.

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 2022 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, married with investment into infrastructure and wise use of financial tools and incentives, have catalyzed growth in small businesses as well as large developments. It's an exciting time for us. We invite you to explore the possibilities.



Mayor John Suthers
City of Colorado Springs



Ingrid Richter
Chair, Downtown
Development Authority



Susan Edmondson
President & CEO,
Downtown Partnership

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

- 682 acres
- 1.1 square miles
- 120 city blocks

- 69 Walkscore
- 82 Bikescore
- 31 percent of roads with bike lanes

- 26,600 employees

- 11,860,882 visits annually
- 1,935,699 unique visitors annually
- 1,060 hotel rooms

- 1,291 arts, cultural and special events

- 3,759 higher education students
- 1,342 high school students

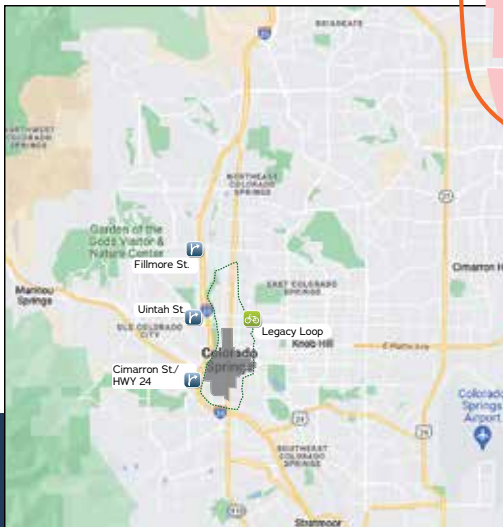
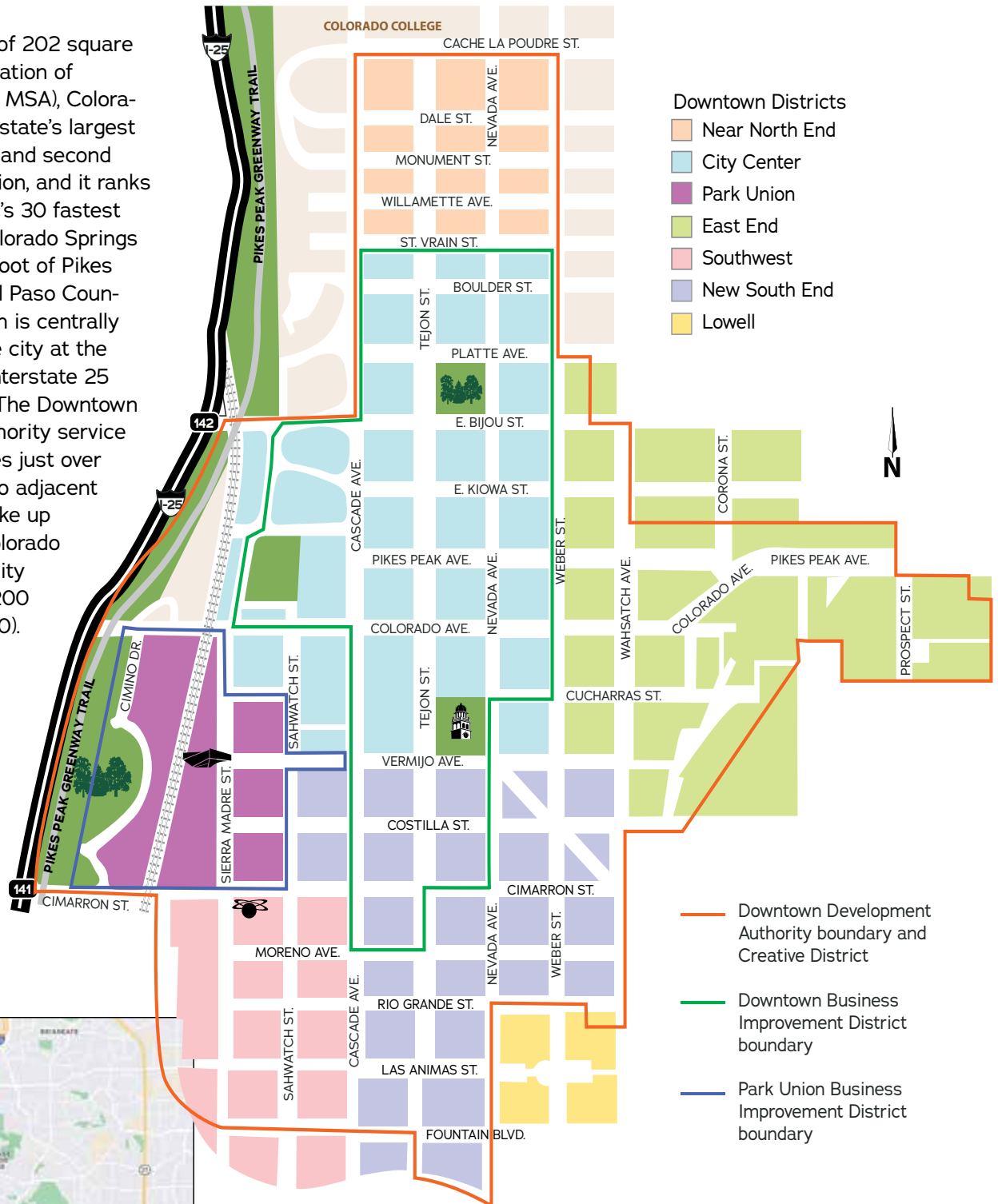
- 8,000 church parishioners

- 200 acres urban parkland

- 6 Creative Vitality Index Score (six times the national average of creative economic activity)

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



No. 13 Best Downtown in the USA

— *Attractions of America, 2022*

No. 2 Best Place to Live
U.S. News & World Report, 2022

No. 1 Metro Area for Highest Density of College-Educated Veterans in Leadership Positions
LinkedIn, 2022

No. 2 Best City to Walk Your Dog
LawnStarter.com, 2023

No. 2 Most Resilient Tech Hub City
LinkedIn, 2021

No. 2 Best City for Dating
BestPlaces, 2022

No. 2 Most Innovative School: Colorado College
U.S. News & World Report, 2022

No. 9 Best Performing Cities
Milken Institute, 2022 (up 8 points from year prior)

No. 9 Best Large City to Start a Business
WalletHub, 2022

Top 10 Most Desirable Cities that College Students Want to Live Post Graduation
Axios and Generation Lab, 2022

No. 16 Best City to Live
Livability, 2022

No. 17 Best City for Remote Workers
Teamwork, 2022

No. 22 Most Dynamic Metro
Heartland Forward, 2021

Top 50 Best Place to Travel Worldwide
Forbes, 2023

DEVELOPMENT & INVESTMENT



TOTAL INVESTMENT: \$2,317,832,820*

7.5 percent growth in investment year over year

*2013-2022

\$873,598,325

Completed

\$648,404,895

Under construction

\$795,829,600

Announced

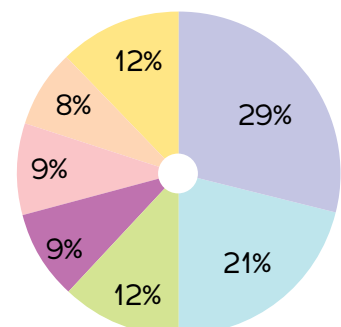
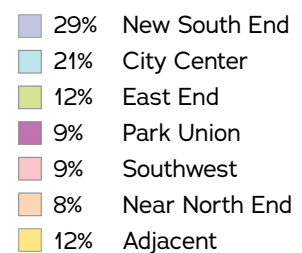
The story of Downtown development in 2022 was one of delivery, even as slowing capital markets cooled the mid-term investment pipeline. Downtown experienced a 16 percent growth in projects either completed or under construction — about \$213 million in project value — thanks to completion of the SpringHill Suites and Element hotel and groundbreaking on several multifamily projects. Total investment (completed, under construction and announced) grew modestly by about 7.5 percent over the year prior, now sitting at \$2.3 billion.

But even as some developers pause to await better financing conditions, Downtown Colorado Springs continues to attract interest from investors across the state and the nation. Strong development fundamentals, desirable demographics, new anchor attractions, the unique vibe of independent shops and restaurants, designation as a creative district, and proximity to world-class outdoor amenities position Downtown Colorado Springs as a wise investment prospect.

Expect the street life and energy level of Downtown to amp up significantly in the next two years, as Downtown is poised to deliver about 2,000 residential units, made up of 10 projects by eight different developers. These new residents will drive demand for flexible work spaces, dining and night-life spots, micromobility options, and more resident-serving amenities.

Investment by district

see district map, page 4



2022 highlights

- Sept. 1, 2022, marked the end of an era as all generation at the Drake Power Plant shut down, a significant step for fully decommissioning the plant. Dismantling of the structures at this catalytic site will begin midyear 2023.
- The drive toward high-speed internet service in the city center made strides as Underline began connecting Downtown business and enterprise clients to its fiber network, with Catalyst Campus becoming the first open-access 100 gigabit location in the state.
- 2022 marked the first year of full operations for all three Downtown elements of the City for Champions: Weidner Field, Ed Robson Arena and the U.S. Olympic & Paralympic Museum. The venues attracted more than 534,000 people to the city center.
- The COS Creek Plan was presented to City Council in spring 2022 — a bold initiative creating a vision for five key areas along Fountain and Monument creeks and stretching the length of Downtown.
- Downtown's designation as a federal Opportunity Zone continues to reap powerful rewards, with an estimated \$660 million in projects leveraging Qualified Opportunity Funds.

Construction and permitting

- A total of 585 building permits were issued in the 80903 ZIP code with a total permit valuation of over \$255 million. This represents 6 percent of permits issued citywide and 14 percent of permit values citywide for 2022.
- There were 20 land use permit applications in the Form Based Zone of the city center. While this is down from the intensive 2019–2021 years, it is on par with what was seen from about 2011 onward.
- In the past five years, Downtown has represented 7 percent of permits citywide and 12 percent of permit valuation citywide.
- With a variety of the projects that have been in the pipeline for several years being completed, the certificates of occupancy issued increased from 14 in 2021 to 29 in 2022.
- Seventeen liquor licenses were approved in 2022, holding steady with prior years.



Downtown has experienced
60 percent growth in property
value over the past decade.





2022 Q4 asking rents by bedroom:

- Studio: \$1,241
- 1 Bedroom: \$1,830
- 2 Bedroom: \$2,064
- 3 Bedroom: \$2,403



Downtown's residential scene was a bit of a sleeping giant in 2022, with numerous projects under construction and poised to open in 2023 and 2024. In fact, Downtown is on track to deliver approximately 2,000 units over the next two years — a pace 10 times that of recent years and far beyond anything experienced before in the city center.

As these projects open, expect vacancy rates to trend upward in the coming years, as prospective tenants will have a greater variety of options to suit their desires. A shortage of housing citywide, combined with especially strong demand among those in their 20s and 30s seeking high-end amenities and proximity to shopping and dining, should help Downtown vacancy rates return to below 10 percent within five years.

About 13.5 percent of housing units recently delivered or in the near-term pipeline can be categorized as deeply affordable. Of note in 2022, nearly 150 affordable workforce units opened under a master lease at Bijou West, and Working Fusion at Mill Street, an affordable tiny home village with supportive services for young adults, welcomed its first residents.

Multifamily comparison 2022

	Unit absorption (12 mos)	Vacancy (12 mos average)	Asking rents (per unit)	Market cap rate (Q4 2022)	Sales price per unit	Units under construction
Downtown	87	15.7%	\$1,730	4.2%	\$274,062*	1,690
Citywide	194	7.7%	\$1,419	4.4%	\$241,307	6,552

*2021

LIVING

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
The Plaza at Pikes Peak	217	Rent	2023
VIM Phase 1	154	Rent	2023
Village at New South End	62	Rent	2023
Fiona	321	Rent	2023
Ensley	277	Rent	2023
The Dorian	207	Rent	2024
Artspace	51	Rent	2024
The 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
810 S Weber	59	Rent	2024
316 N Tejon St	12	Own	2025
The Hunter	214	Rent	2025
Draper Commons Phase 2	185	Rent	2025
Lowell Commons	180	Rent	2025
820 S Weber	44	Rent	2025
428 S Nevada Ave	131	Rent	2026
ONE Place	308	Rent	Future
Parkside Residences Phase 1	185	Rent/Own	Future
Residences at Pikes Peak YMCA Phase 1	100	Rent	Future
OGC Residential	295	Rent	Future
Stadium Apartments Phases 2-3	550	Rent	Future

Total units

5,149

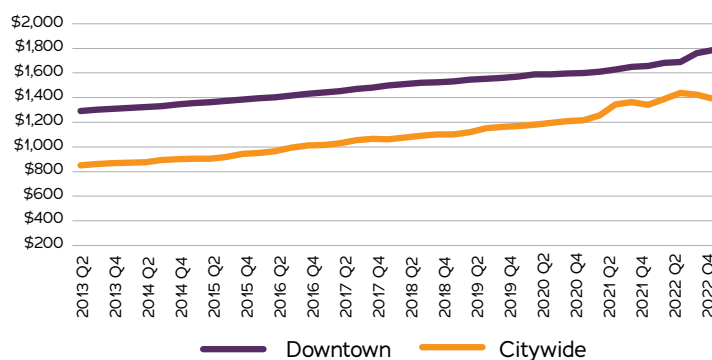
*Actual and projected



2022 highlights

- 2022 Q4 asking rents were up 7.8 percent YOY to \$1,787, although this increase is just over half of the increase seen in 2021. Effective rents in Q4 of 2022 were \$1,772.
- Cap rate compression continues but is showing signs of leveling off, with Downtown multifamily averaging 4.2 percent in 2022, down from 4.4 percent in 2021 and 4.7 percent in 2020.
- Downtown consistently has commanded higher effective rents PSF over the past five years. At \$2.53, Downtown rents PSF were up 12.4 percent YOY and were 48 percent higher than citywide's \$1.71.
- The gap in rents between Downtown and citywide ticked upward in 2022 from 43 to 47 percent, yet is still far from the 60 percent gap seen in 2017.
- Vacancy rates Downtown increased significantly in 2022; however, this was entirely expected as many units were delivered in the last half of the year.
- Pikes Peak Regional Building permitted the most apartments ever in 2022, at nearly 5,000 — and nearly 20 percent of those were Downtown.

Asking rents





SHOPPING & DINING

Downtown's momentum coming out of the pandemic continued strong in 2022, despite headwinds fueled by global inflation, labor shortages, and supply chain backlogs. The 25 storefront retail and dining establishments that opened reflect a healthy mix of seasoned local operators establishing new ventures and new entrepreneurs testing the waters with a first brick-and-mortar location.

Downtown generated nearly \$450 million in gross sales in 2022, up 9.2 percent from 2021 and 35 percent from the pandemic low in 2020. These sales generated about \$8.3 million in sales tax for the City, an increase of 12 percent from the year prior. Not surprisingly, strong and growing performance among restaurants, bars and coffeeshops fuels much of this output. Notable conversions of commercial spaces for food service included The Well bar and food hall on East Pikes Peak Avenue and the conversion of an auto parts store into the two-acre Trainwreck, an indoor/outdoor bar, eatery and adult play place. Downtown continues to boast the largest concentration of independent restaurants in all of Southern Colorado.

Real estate at a glance

Retail vacancy rates remained virtually unchanged from 2021's record low of 3 percent, ticking up ever so slightly to just 3.1 percent. Demand for Downtown space remains strong, although average rents did fall over \$3 PSF from the peak seen in 2021 and early 2022, as interest rates and global economic concerns tempered markets and consumer spending. These trends will likely continue well into 2023.

- Vacancy rates fluctuated somewhat higher throughout 2022, in the 4 to 5 percent range, but Q4 again saw the vacancy rate drop, ending the year at 3.1 percent.
- Despite negative absorption rates in 2019 and 2020, 2022 continued 2021's positive absorption rate, albeit a relatively small 8,936 SF.
- Downtown rents retracted from their 2021 peak of \$22.57 PSF, settling to \$19.19 PSF. That's still higher than rents citywide, but nevertheless a dip even as rents citywide trekked upward.
- Leasing activity was at a healthy clip, with 15 deals in 2022, up from 10 deals in 2021 and 13 in 2020.

	Vacancy rate		Net absorption SF (12 mo total)		Average Rents PSF (NNN)	
	Downtown	Citywide	Downtown	Citywide	Downtown	Citywide
2022	3.1%	4.4%	8,936	207,855	\$19.19	\$16.72
2021	3%	5%	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



- 130+ places to eat and drink
- 70+ independent retailers
- 7 breweries
- 2 distilleries

- 13 coffee shops
- 10 global cuisines
- 3 bookshops
- 15+ galleries and art centers

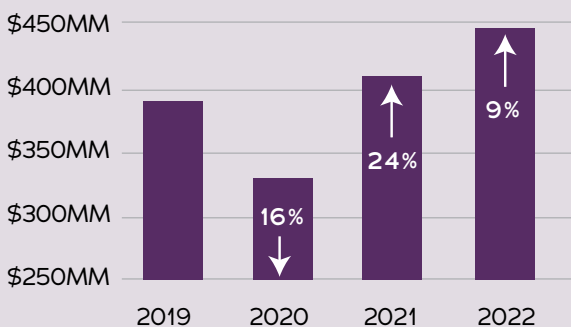
Gross sales and sales tax at a glance

Two trends are notable from 2022: Because Downtown suffered more in the pandemic, its rebound also has been more dramatic — outpacing the rate of sales tax revenue growth compared with citywide for a second year. The other trend in 2022 was the performance of the Restaurant & Bars sector, hitting all-time record sales and strong growth over pre-pandemic years. This, of course, is attributed to an overall surge in total food and beverage options Downtown.

- For a second year, Downtown's sales tax revenues grew at a faster pace than the city as a whole, increasing by 12.1 percent over 2021 versus 7.4 percent growth citywide.
- Bars & Restaurants annual gross sales in 2022 showed a 92.3 percent increase over the pandemic-era low in 2020, yet also a nearly 25 percent increase over 2019's pre-pandemic annual total.
- Downtown Restaurants & Bars are posting record performances — raking in over \$10 million in sales every month from March through July and soaring to nearly \$11.5 million in sales in December.
- 2022 also posted a new annual sales record for Restaurants & Bars — both in nominal and inflation-adjusted terms — with nearly \$118.9 million in sales for 2022.
- The best sales months in 2022 for Downtown were December (\$55.9 million), June (\$54.4 million), and March (\$48.4 million).
- Retail's best month in 2022 was, predictably, December — over \$25.7 million in sales, but this was down from \$28.8 million the year prior.



Downtown annual gross sales change



Downtown annual gross sales by category



Opposite page photo REN Creativ, this page Explore with Media.

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

Storefront openings, 2022

Retail

Mountainside Skate Shop
Tattered Cover

Food/beverage

Awii Sushi
Burnt Toast
Dos Dos
Humble Coffee
Lumen8 (Marriott rooftop)
Mary's Mountain Cookies
Munchies
Shrunken Head Tiki Bar
STIR Coffee & Cocktails
Studio 32
Susanna's Comfort Cuisine
Toastique
Trainwreck
Vine & Wheel
The Well
Zocalo

Services/other

Alpine Bank
Art of Fadez Barbershop
Camino Massage Therapy
Class 101 College Planning
Selfie Bear Bear
The Simple Sort
Virtu Collective

Announced for 2023

Bank of America
Blind Lark
Bloom Ultra Lounge
Chile Colorado
Fruitalandia
Illegal Pete's
Lemon Lodge Ski Bar
A Little Alchemy
Provision Bread & Bakery
Sprig
Suki's Cantina
Sushi Row

Left photo Tattered Cover Bookstore by Stellar Propeller Studio, right by Tom Kimmell. Opposite page Kinship Landing by Ashlee Kay.



Visits to Downtown hot spots



Downtown generates 7.6 times more sales tax revenue per acre than citywide average.



TOURISM & ATTRACTIONS

2022 was marked by the long-anticipated opening of a dual-branded Marriott, with 261 rooms among its SpringHill Suites and Element concepts as well as a stylish rooftop bar and restaurant. In just a four-year time span, Downtown has more than doubled its number of hotel rooms – now topping over 1,000 rooms. The year also saw the return of several popular events such as the Pikes Peak International Hill Climb's Fan Fest and the IAFF Fallen Fighters Memorial Weekend.

With Colorado Springs far outperforming many markets during the 2020 and 2021 pandemic years, 2022 held solid but did not see the surge in tourism numbers that some had hoped for. Inflation and high gas prices shoulder some of the blame, as well as competition from international markets as many travelers finally were able to venture further afield.

Citywide highlights

- Lodging and Auto Rental Tax (LART) revenues for 2022 topped \$9.3 million, up 16.6% from 2021 (2021 was up 88% from pandemic lows in 2020).
- 2022 occupancy averaged 65.3%, up slightly from 2021.
- Average Daily Rate (ADR): \$139.36, up 6.6% from 2021.
- Revenue Per Available Room (RevPAR): \$93.52, up 2.9% from 2021.

Downtown highlights

- Occupancy rate 60.4 percent, slightly lower than 2021, but with new rooms on the market this still meant more overnight stays than the prior year.
- Peak occupancy was July, with 74.2 percent occupancy in Downtown hotels.
- Average Daily Rate (ADR): \$154.06, down very slightly from 2021. Downtown ADR continues to outpace citywide ADR.
- Revenue Per Available Room (RevPAR): \$95.52. Although Downtown RevPAR also remains consistently higher than citywide RevPAR, the delta narrowed slightly in 2022.



Hotel	Rooms	Open
Marriott (Element Hotel & SpringHill Suites)	261	2022
Hyatt Place	120	2021
Kinship Landing**	41	2021
Hilton Garden Inn	168	2019
Holiday Inn Express*	80	2014
The Mining Exchange	117	2012
The Antlers	273	1973
Total Rooms	1,060	

*Located just west of Downtown

**Total bed count 80 with private and shared rooms

City for Champions

2022 saw the first year in which all three Downtown City for Champions venues were open for an entire season. Combined, the three locations attracted over 534,000 people to the city center.

Weidner Field

- 283,068 visitors (est.)
- Switchbacks FC had their best performance ever in the 2022 season, advancing to the Western Conference Finals.
- The club also set the record for the largest transfer fee received in USL Championship history as fan favorite Hadji Berry moved on to the Egyptian Premier League club.



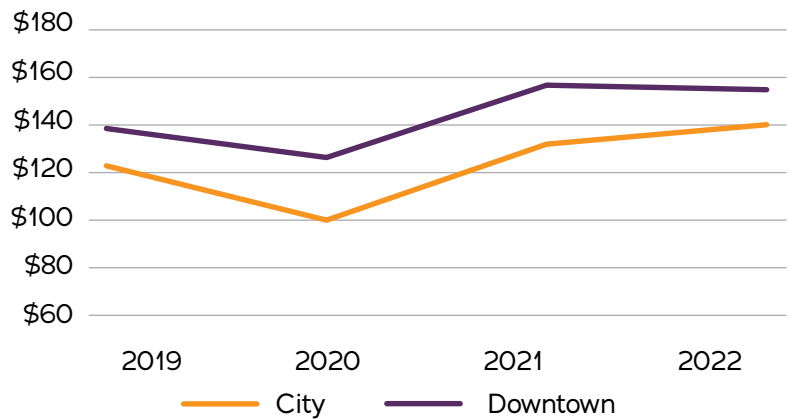
Colorado College Ed Robson Arena

- 3,407 seats; 19 sold-out CC Tiger Hockey home games hosting over 64,000 fans
- 150+ other non-hockey events hosting over 100,000 total attendees

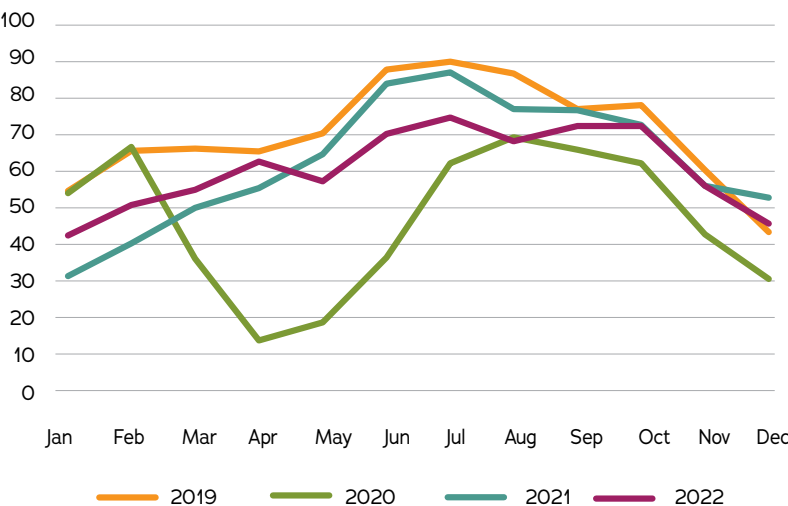
U.S. Olympic & Paralympic Museum

- 84,813 ticketed visitors
- More than 60 Olympic and Paralympic Hall of Fame athletes attended the June induction ceremonies and weekend activities.

Average daily rate



Downtown occupancy rates



TOP 5 DAYS DOWNTOWN



1 Saturday, Dec. 3: **73,650** people
(Festival of Lights Parade, holiday shopping)



2 Saturday, March 12: **61,235** people
(St. Patrick's Day Parade)

3 Friday, June 24: **61,230** people
(FanFest, Olympic & Paralympic Hall of Fame, Switchbacks FC game)

4 Saturday, Sept. 15: **55,390** people
(Firefighters Weekend, Fiestas Patrias, digital scavenger hunt)

5 Saturday, June 18: **51,430** people
(Juneteenth Festival, Switchbacks FC game)

Opposite page photos courtesy of Switchbacks FC and Colorado College. This page top Festival of Lights Parade by Peter Holm, bottom courtesy U.S. Olympic & Paralympic Committee.



OFFICE

The million-dollar question nationwide remains: What's the future of the office market? While many urban centers across the country continue to see skyrocketing vacancy rates topping 20 percent, space in Downtown Colorado Springs remains tight, albeit loosening up somewhat. Downtown vacancy rates remain lower than citywide, but the north and northeast parts of the city are providing the greatest competition to the central business district.

Average rents barely budged from the year prior, although the average sales price per square foot Downtown jumped 20 percent to \$198.

As some longtime employers Downtown rethink their work styles and downsize footprints (or in a few cases, close offices and go fully remote), new companies are showing interest in leasing Downtown. Demand for flexible office space and, especially, large meeting areas for those times when all employees are physically present, is forefront among tenant demands. Downtown remains competitive against other submarkets because it offers the superior experience of walkable proximity to coffee shops, lunch spots and happy hours.



Downtown comprises over 17 percent of office space citywide.

2022 office space at a glance

- 5.1 million total square feet of office space Downtown, unchanged from 2021.
- Vacancy rates crept up throughout 2022, beginning near 4 percent and ending the year at 5.7 percent (whereas citywide vacancy rates dropped slightly to 9.1 percent).
- Likewise, vacant available square footage increased from just over 180,000 SF at the end of 2021 to 280,241 at the end of 2022.
- Base rents averaged \$16.83 PSF, virtually unchanged from 2021. Gross rents tell the same story — hovering right around \$22 PSF in 2022 as in 2021.
- Sales volume slowed dramatically in 2022 — not unexpected given rising interest rates: \$16.4 million in sales in 2022 compared to nearly \$30 million in 2021.
- Buyers have shifted dramatically — nearly two-thirds of buyers in 2022 were national with about one-third local. In the previous five years that was reversed: one-third of buyers were national and two-thirds local.
- Months on market averaged 14.3 in 2022 and ended at 10.5 in Q4, down slightly from the year prior.
- Cap rates have increased somewhat, up to 8.54 percent in Q4 of 2022, from 8.27 percent in Q4 of 2021, and are forecast to hold steady just above 8.6 percent for the foreseeable future.
- 2022 recorded over 140,000 total SF of leasing activity, but net absorption returned to negative territory after ending 2021 in the black.
- Only one building Downtown (the Alpine Bank tower) has more than 20,000 SF of available contiguous space.



Submarket	Average rent PSF*	Average vacancy*
Downtown (DDA)	\$ 25.60	5.7%
Central Business District	\$ 26.73	6.6%
Greater Central Bus District	\$ 22.53	2.6%
North	\$ 19.55	5.0%
Northeast	\$ 25.72	7.3%
Northwest	\$ 23.36	19.5%
Southeast	\$ 20.03	10.3%
Southwest	\$ 20.57	4.5%

*Q4 2022



2022 leasing trends

	Vacancy rate	12-month net absorption	Market rents	Market cap rate	Market sales price PSF
Downtown	5.7%	(86,987 SF)	\$25.60	8.5%	\$198
Citywide	9.1%	203,420 SF	\$23.54	8.2%	\$174

TALENT & BUSINESS

With the greatest employment density in the Pikes Peak region, Downtown boasts a diverse workforce, with nearly half of employees working in professional trades. Downtown has a workforce of about 26,600, and while the physical presence of workers has diminished somewhat since the pandemic, Downtown Colorado Springs has seen much higher return-to-work figures than many cities nationwide.

Recent trends bode well for Downtown as a talent magnet, rapidly becoming the location of choice for startups, high-tech firms, aerospace and defense companies and creative industries — in addition to more typical industries for city centers such as finance, real estate and government. Two notable rankings from 2022 include No. 9 Best Large City to Start a Business (WalletHub) and Top 10 Most Desirable Cities where College Students Want to Live Post Graduation (Axios and Generation Lab).

Notable Downtown headquarters

- Acorn Petroleum (energy)
- Altia (software)
- BlueStaq (aerospace)
- Boecore (aerospace and defense)
- BombBomb (software)
- Colorado College (education)
- The Gazette (media)
- GE Johnson (construction)
- Hexure (software)
- U.S. 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

Top Downtown industries by number of establishments

Industry	Establishments	Percent of total establishments	Percent of MSA establishments
Professional, scientific and technical services	466	28.0%	16.6%
Health care and social assistance	177	10.6%	7.8%
Retail trade	160	9.6%	5.6%
Finance and insurance	152	9.1%	11.9%
Other (excluding public administration)	140	8.4%	7.6%
Accommodation and food service	134	8.0%	8.7%
Real estate	119	6.9%	7.5%
Construction	80	4.8%	3.9%

Talent highlights



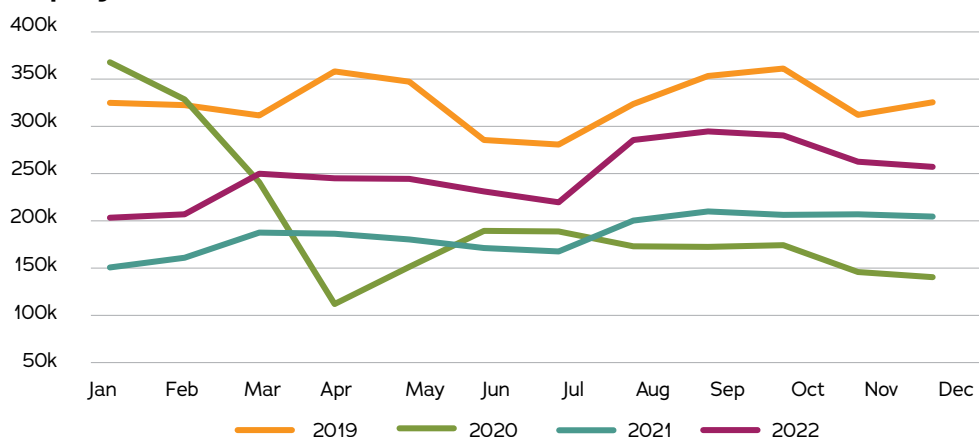
- Downtown is home to about 7 percent of jobs countywide.
- Small business rules: Over half the businesses Downtown have five or fewer employees.
- Downtown has no employers of 500 or greater, and only 7 of 250 or greater.

Employee presence Downtown

In 2022 the narrative switched from remote work keeping offices vacant to how employee presence in the workplace can foster innovation, camaraderie and problem-solving. The incentives for this return are varied. For some, it may be required by company policy. For others, often Gen Z and Millennials, the longing for face-to-face networking and social interactions are motivating factors.

- Downtown Colorado Springs saw a 35 percent increase in employee visits in 2022 over 2021, topping 3 million for the first time since 2019 and well above the 2021 low of just over 2.2 million.
- Heading into 2023, Downtown return-to-work patterns showed an overall 81 percent recovery of pre-pandemic total worker presence; for weekday, daytime employees, Downtown has experienced a 78 percent recovery.
- Tuesday has edged out Wednesday as the weekday with the most in-office employees.

Employee visits to Downtown



MOBILITY & OUTDOORS



At the juncture of I-25 and Highway 24, Downtown is encircled by a multitude of urban trails and easy access to over 200 acres of parkland. In 2022, Downtown continued to see expansion of mobility options and enhancements to outdoor spaces. Chief among these improvements was Mountain Metro Transit's launch of ZEB, a free circulator running seven days a week on a north-south route.

PikeRide bike share finished its fourth full year with record-breaking ridership at nearly 50 percent over 2021. Sixty hubs in the greater central and west side of the city now accommodate a fleet of 375 electric bikes. The most frequented hubs remain those at Colorado College as well as Acacia Park and the Downtown Tejon Strip.

Connectivity and land use improvements take time and planning. In 2022, several plans to strengthen Downtown's mobility network and outdoor spaces advanced, including:

- The COS Creek Plan, the single largest and most comprehensive watershed visioning effort in city history. The plan spans from north of Monument Valley Park to southeast of Dorchester Park. It outlines a variety of implementable projects to maintain and restore the creek's environmental qualities, to promote economic vitality and quality of life, and to greatly enhance and expand opportunities for recreation and relaxation. Expect an announcement of a Phase 1 priority project in 2023.
- Next up in enhancing the Legacy Loop trail system encircling greater Downtown is the construction of a 1.5-mile section of the Rock Island Trail linking the Pikes Peak Greenway and Shooks Run Trail, which will complete the northern portion of the Loop and extend further east.
- The top six ranked sites through a comprehensive study for locating a passenger rail station in the city are all Downtown; this comes as part of the parallel efforts of the Front Range Passenger Rail endeavor and Amtrak Southwest Chief Thru-Car Alternatives Analysis.

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



Micromobility services resulted in nearly 260,000 pounds of carbon emission reduction.

Getting around

Drive

- **2,681** on-street parking meters (all with ParkMobile)
- **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
- **375** e-assist PikeRide bike share bikes
- **64** PikeRide hubs, **70** Lime hubs
- **31** percent of Downtown roads have bike lanes

Transit

- **11** Mountain Metro Transit bus lines to Downtown, a **59** percent increase in ridership over year prior.
- The ZEB free Downtown shuttle provided **54,108** rides.
- Bustang added **two** more services to Denver, now 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. Acacia Park opened a new, universally accessible playground with a climbing structure, tot area, spinner, slide, and soft, rubberized features.
- Food Truck Tuesday in Alamo Park continued into its **fifth** season featuring a rotating schedule of **24** local food trucks from late May through late October.



	Riders	Trips	Miles
PikeRide bike share	6,162	53,000	52,583
Scooters	59,287	165,030	239,741
Total	65,449	218,030	292,324

Photo, opposite, ZEB free Downtown shuttle by Lander Media. This page top PikeRiders by James Stokoe, middle Legacy Loop through America the Beautiful Park by Allen Beauchamp, bottom Food Truck Tuesday by Tom Kimmel.

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 cultural scene and high concentration of creative industries, Downtown has an atmosphere of energy and innovation.

2022 saw a demonstration of the strength and resilience of Downtown's creative industries with continued recovery from the pandemic. Though visual arts organizations have largely rebounded from the impact of COVID, performing arts organizations have recovered more slowly, which is typical of national patterns.



By the numbers

- **60** venues participating in First Friday Downtown art walks (up 50 percent YOY)
- **44** buildings on the National Register of Historic Places or State Register of Historic Properties, plus three adjacent historically designated neighborhoods.
- **140+** public artworks and murals.
- **102** ticketed events at the Pikes Peak Center for the Performing Arts.
- **33** Downtown performances by the Colorado Springs Philharmonic.
- **2,177** square feet of murals added in 2022 as part of Art on the Streets.

This page top: Mural at Ola Juice Bar by Rachel Strong, bottom courtesy of Cottonwood Center for the Arts. Facing page courtesy of Virtu Collective.



2022 highlights

- 2022 saw 1,291 arts, culture, and leisure events Downtown, surpassing pre-pandemic 2019 (953 events) and representing about one-third of total events in the Pikes Peak region.
- Attendance at Downtown's four leading cultural institutions rebounded somewhat with nearly 350,000 visitors this year — although numbers are still about 30 percent behind 2019 levels. The standout performer is Cottonwood Center for the Arts, reporting their highest patronage ever with 90,000 visitors in 2022.
- Downtown businesses continue to see the value of investing in public art: SpringHill Suites & Element Downtown debuted a large abstract sculpture, and Ola Juice Bar has a beautiful new mural. Both of these works were supported by grants from the Downtown Development Authority.

- Virtu Collective opened in the former Modbo gallery space in the alley off Bijou Street, bringing a new vision for a hybrid performance, exhibition and community space.

Downtown Creative District

With a Creative Vitality Index score of 6, Downtown boasts more than six times the national average of creative activity and employment. This includes:

- 1,210 people in creative occupations (down 1% from 2021).
- \$126.1 million total in creative industry earnings (rebounding from the pandemic and an increase over previous highest earning year, 2019 at \$125.2 million).
- \$20.9 million in cultural nonprofit annual revenues.

Cultural institution attendance

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



- 2,425 Colorado College students
- 1,334 Pikes Peak State College students
- 1,342 Palmer High students
- 225,028 Penrose Library annual patrons



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 the past decade, CC has almost doubled its number of first-generation students to nearly 10 percent. CC ranks No. 2 Most Innovative School and No. 27 Best Liberal Arts College by U.S. News & World Report.

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, art and graphic design. The addition of computer science courses at the campus allows students to connect with Downtown's many tech employers.

UCCS Downtown

The 3,000-square-foot UCCS Downtown site offers space for meetings, lectures, special events and more. Since August 2022, the site has served nearly 1,000 people per month and hosted an average of 47 hours of public and private programming weekly.

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.



Top photo courtesy of Colorado College, bottom courtesy of UCCS Downtown.

PEOPLE

Top visitors/patrons by ZIP code

80903	Central	7.1%
80906	Broadmoor/SW	6.4%
80907	Near North	5.5%
80909	Knob Hill	5.5%
80918	North Central	4.6%
80904	Westside	4.0%
80905	Near Westside	3.9%
80910	Southeast	3.9%
80919	Northwest	3.8%
80916	East	3.5%

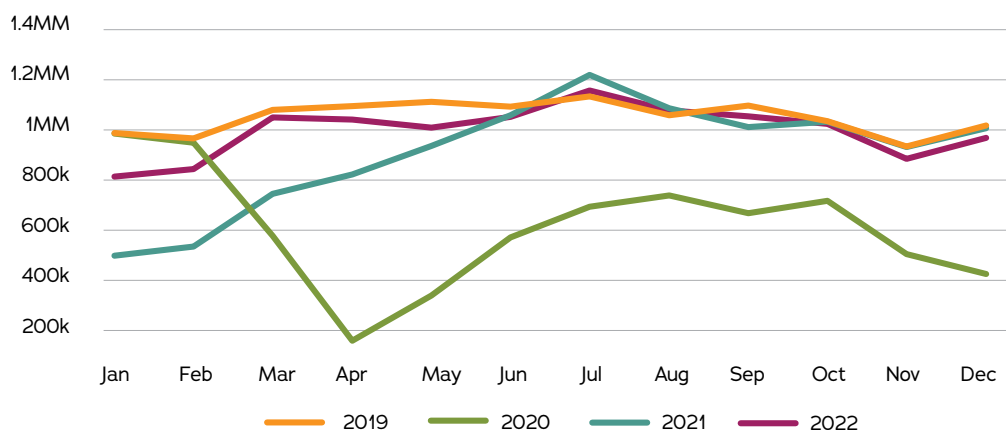
Visitors

- 11.9 million visits annually
- 1.9 million unique visitors annually

Demographics

- 74.7% White
- 15.8% Hispanic
- 5.9% Black
- 3.6% Asian

Downtown visitors by year



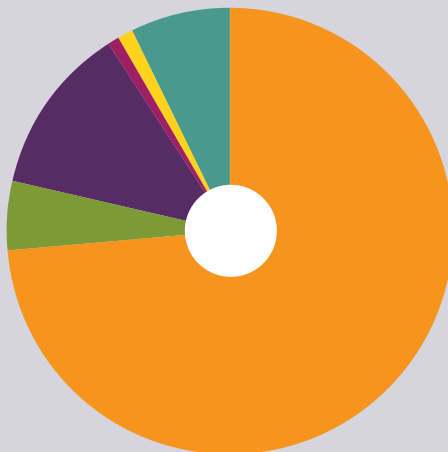
Trade area

	Population	Households	Median household income	Average household income
1 mile	11,024	5,231	\$42,008	\$54,692
3 miles	95,287	43,294	\$47,915	\$66,726
5 miles	225,359	94,686	\$50,129	\$69,401
70% True Trade Area	446,884	172,602	\$60,779	\$77,165

Residents

Population 1,994

- 73 % White
- 12 % Hispanic
- 5 % Black
- 1 % Native
- 1 % Asian
- 7 % Multiple / Other



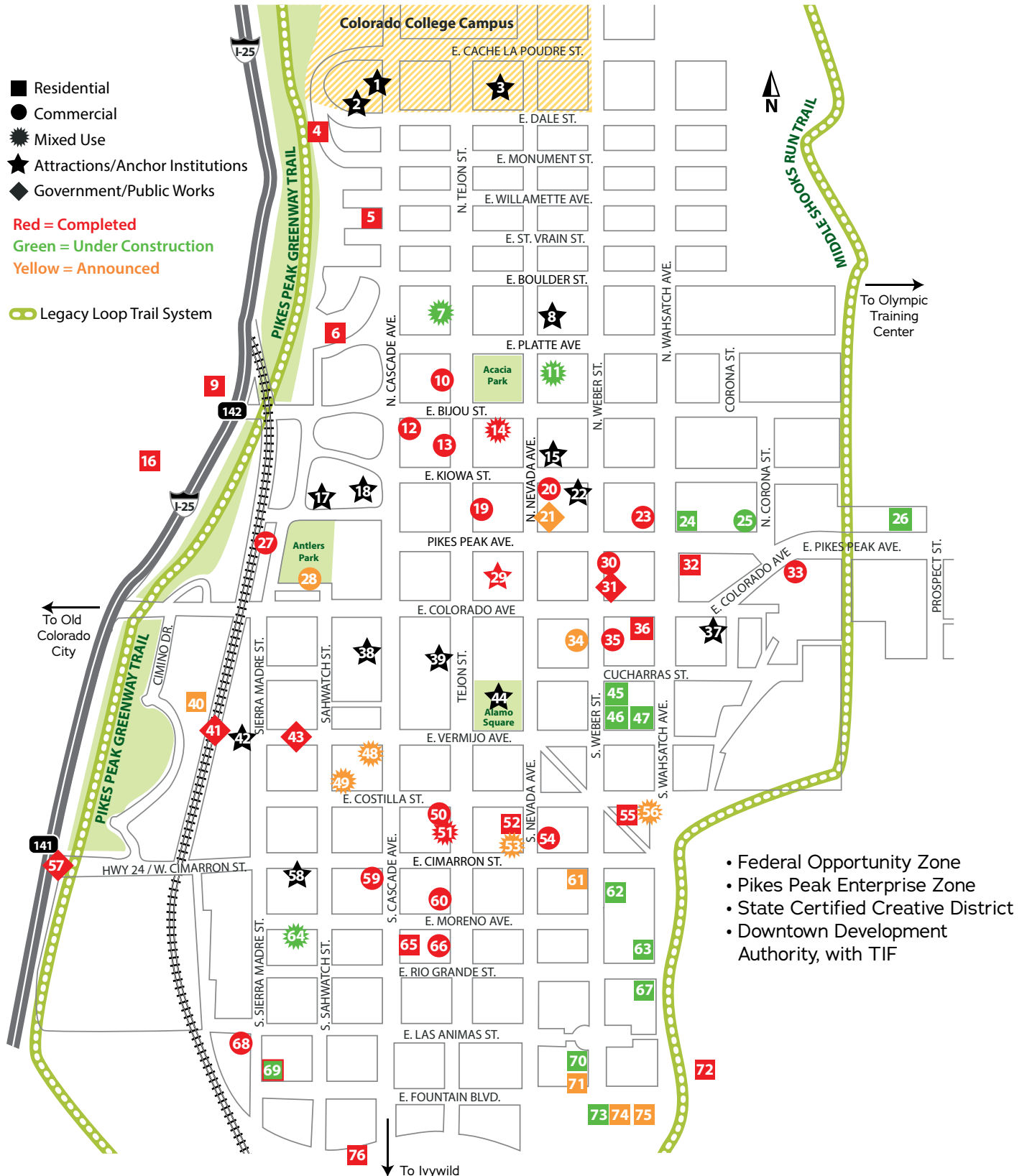
- \$40,132 median household income
- 37% bachelor's degree or higher
- 77% renters
- 66% have lived Downtown 10 years or less

Commuting:

- 68% drive alone
- 10% walk
- 10% work at home
- 12% carpool, transit or bike

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
- 16 22 Spruce: 48 rental units
- 24 Fiona: 321 rental units plus amenities
- 26 The Plaza at Pikes Peak: 217 rental units plus amenities
- 32 Pikes Peak Lofts: 9 converted loft-style condos
- 36 333 ECO: 171 rental units with amenities
- 40 Parkside Residences Phase 1: About 180 units, rental and condo
- 45 The Avian: 169 rental units plus amenities
- 46 VIM Phase 2: 122 rental units plus amenities
- 47 VIM Phase 1: 154 rental units plus amenities
- 52 Blue Dot Place: 33 rental units
- 55 210 Pueblo: 5 rental units
- 61 225 E Cimarron: 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 FusionTiny Home Village: 18 affordable tiny homes for rent
- 70 810 S Weber: 59 rental units
- 71 820 S Weber: 44 rental units
- 72 Shooks Run Apartments: 40 affordable units plus indoor/outdoor amenities
- 73 Draper Commons Phase 1 Sumner House: 95 units of senior housing
- 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 ☀

- 7 316 N Tejon: 12 condo units plus ground-level commercial
- 11 Downtown YMCA: Renovation and expansion of fitness center plus day care and residential
- 14 Bijou Lofts: 9 loft condos built above ground-floor retail
- 34 120 S Weber: Conversion of bus station to mixed use
- 48 ONE Place Commercial: 164,000 SF new construction commercial and office
- 49 ONE Place Residential: 308 rental units plus amenities, ground-level commercial
- 51 Casa Mundi: 27 rental units with 3,700 SF of ground-floor commercial
- 53 428 S Nevada Ave: 131 rental units plus amenities and about 5,000 SF ground-level commercial
- 56 Artspace: 51 units of affordable artist housing with ground-floor commercial studios
- 64 Experience at Epicenter: Up to 400 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
- 15 City Hall
- 17 Pikes Peak State College
- 18 Pikes Peak Library District Penrose Library
- 22 City Auditorium
- 29 AdAmAn Alley
- 37 Cottonwood Center for the Arts
- 38 Pikes Peak Center for the Performing Arts
- 39 UCCS Downtown: 7,500 SF classroom and meeting space
- 42 U.S. Olympic & Paralympic Museum: 60,000 SF museum, restaurant and gift shop
- 44 Colorado Springs Pioneers Museum
- 58 Weidner Field: 8,000-seat multi-use soccer stadium, home to Switchbacks FC

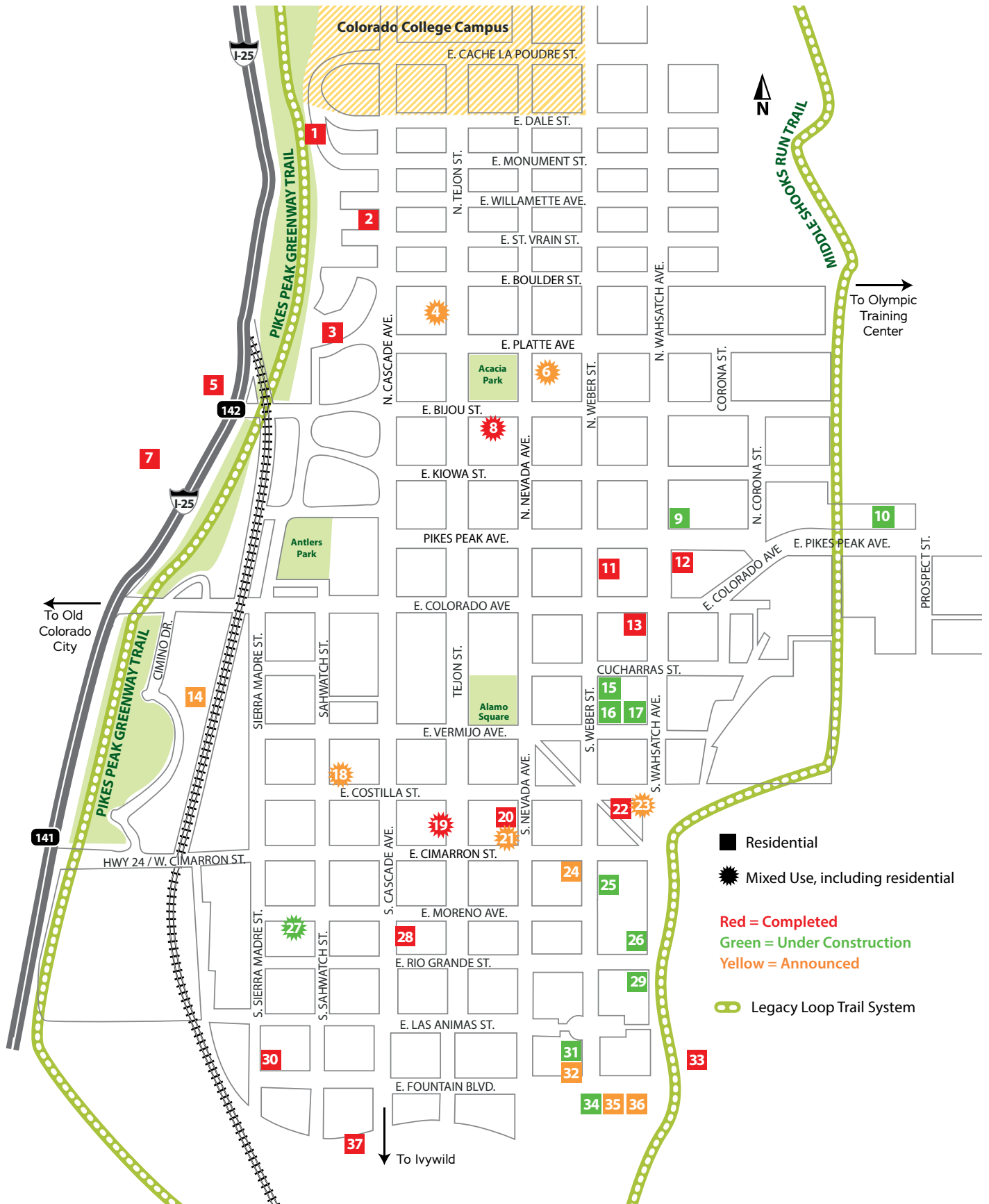
Government/Public Works ◆

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

Commercial ●

- 10 218 N. Tejon: 6,000 SF of restaurant space converted into three concepts
- 12 Hilton Garden Inn: 165-room hotel with over 8,000 SF of ground-floor commercial
- 13 112 N Tejon: 14,000 SF renovated commercial space
- 19 19 N Tejon: 47,000 SF renovated office space with food hall and museum
- 20 Hyatt Place: 120-room hotel
- 23 324 E. Pikes Peak Ave: 18,000 SF renovation for retail, restaurant, venue
- 25 Eastern Colorado Bank: Renovation of bank and office complex
- 27 Depot Square: Renovation of historic train depot to include three new restaurants
- 28 Early Connections Learning Centers: New child care facility and training center
- 30 315 Collective: Collaborative foundation offices and food hall
- 33 Catalyst Campus: Renovated 40,000 SF historic train depot into a modern office hub for aerospace and defense companies
- 35 Ent Credit Union: Renovation of bank facility
- 50 Marriott SpringHill Suites and Element hotels: 261-room dual-branded hotel with ground-floor commercial and rooftop bar and restaurant
- 54 Kinship Landing: 80-bed boutique hotel with private rooms, suites, shared dorms, dining
- 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 four 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
- 5** Bijou West: 150 workforce rental units
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- 33** Shooks Run Apartments: 40 affordable units plus indoor/outdoor amenities
- 37** Greenway Flats: 65-unit permanent supportive housing

Under construction

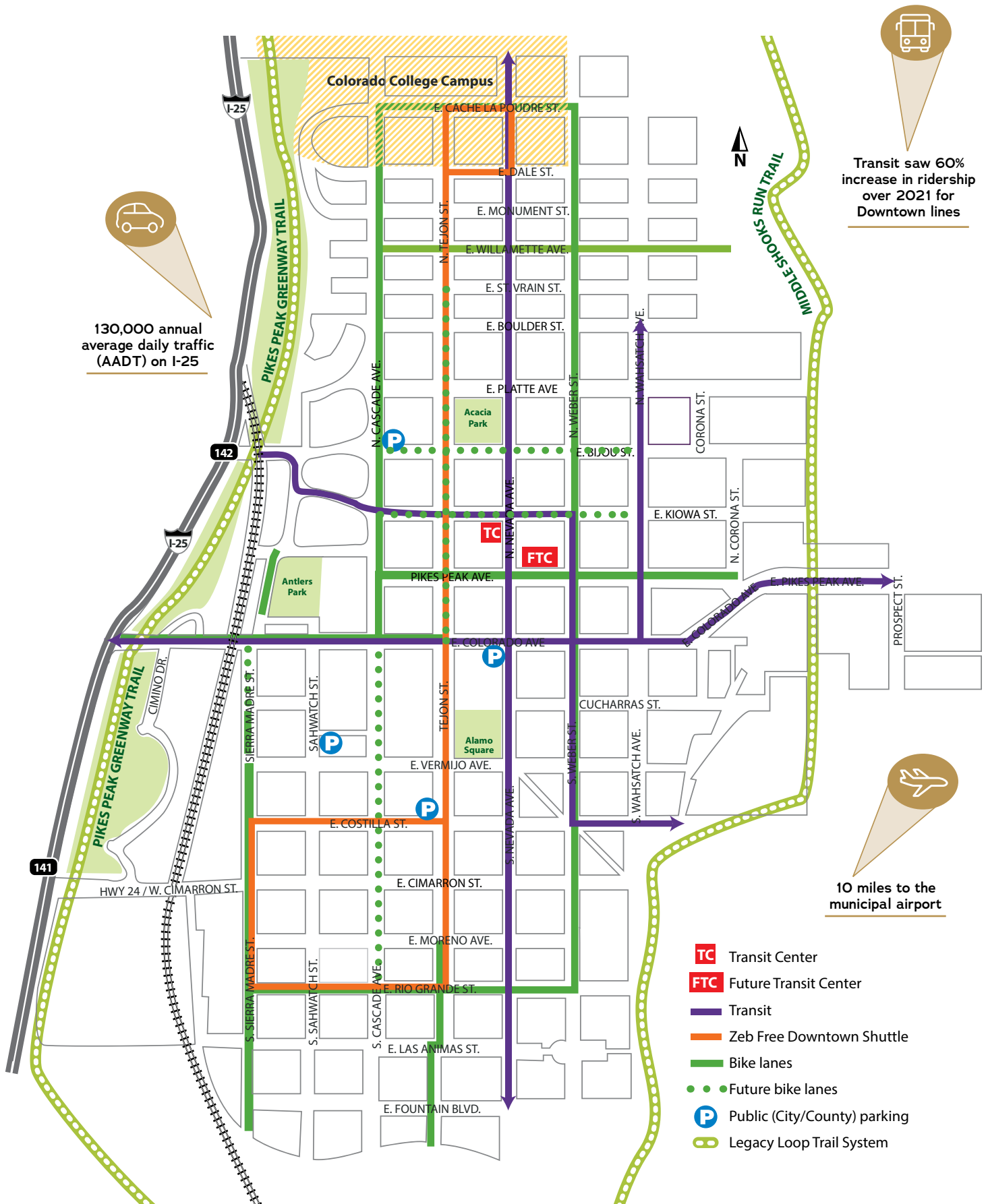
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Announced

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- 23** Artspace: 51 units of affordable artist housing with ground-floor commercial studios
- 24** 225 E Cimarron: 214 rental units plus amenities
- 32** 820 S Weber: 44 rental units
- 35** Draper Commons Phase 2 Bristow House: 185 units of workforce housing
- 36** Lowell Commons: 180 units of affordable housing for rent

MOBILITY MAP



ACKNOWLEDGMENTS

Downtown Development Authority Board of Directors

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Michelle Winchell, *Creative District Manager*

Data sources

Bureau of Labor Statistics; City of Colorado Springs (multiple departments); Colorado Information Marketplace; Costar; Colorado Department of Local Affairs (DOLA); El Paso County Assessors Office; Esri; InfoUSA; Pikes Peak Regional Building Department; Placer; 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



ABOUT THE DDA

The Colorado Springs Downtown Development Authority is guided by a mission to build public and private investment partnership 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
- TIF reimbursement agreements
- 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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