TOP COLORADO SPRINGS RETAIL TRANSACTIONS

Size (Sq. Ft.)	Tenant	Address
6,300	Misson Foods	220 W. Colorado Ave
2,800	Comfort Dental	6030 Stetson Hills
3,000	Payless Shoe Source	6344 Highway 85/87
119,113	Le Baron Hotel	314 W. Bijou St
3,000	Fiesta Jalisco	3250 N Centennial Blvd
3,239	R. Stafford Inc.	3860 Village Seven Rd
3,000	Accent Windows	7325 N Academy Blvd

COLORADO SPRINGS RETAIL SUBMARKET MAP

RETAIL BROKERAGE SERVICES

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AVERAGE ASKING LEASE RATE
Rate determined by multiplying the asking net lease rate for each building by its available space, summing the products, then dividing by the sum of the available space with net leases for all buildings in the summary.

NET LEASES
Includes all lease types whereby the tenant pays an agreed rent plus most, or all, of the operating expenses and taxes for the property, including utilities, insurance and/or maintenance expenses.

MARKET COVERAGE
Includes all competitive multi-tenant retail buildings 5,000 square feet and greater in size.

NET ABSORPTION
The change in occupied square feet from one period to the next.

NET RENTABLE AREA
The gross building square footage minus the elevator core, flues, pipe shafts, vertical ducts, balconies, and stairwell areas.

OCCUPIED SQUARE FEET
Building area not considered vacant.

UNDER CONSTRUCTION
Buildings which have begun construction as evidenced by site excavation or foundation work.

AVAILABLE SQUARE FEET
Available Building Area which is either physically vacant or unoccupied, including sublease space.

AVAILABILITY RATE
Available Square Feet divided by the Net Rentable Area. This calculation includes vacant and sublease space and is given as a percentage.

VACANT SQUARE FEET
Existing Building Area which is physically vacant or immediately available and does not include sublease space.

VACANCY RATE
Vacant Building Feet divided by the Net Rentable Area. This calculation is given as a percentage and includes vacant space but does not include sublease space.

NORMALIZATION
Due to a reclassification of the market, the base, number and square footage of buildings of previous quarters have been adjusted to match the current base. Availability and Vacancy figures for those buildings have been adjusted in previous quarters.

For more information regarding the Colorado Springs retail market, please contact one of the retail brokers listed.

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A CB RICHARD ELLIS AFFILIATE

MARKETVIEW

COLORADO SPRINGS RETAIL

FIRST QUARTER 2005

QUICK STATS

	Current	Change from last Yr.	Change from last Qtr.
Vacancy	9.31%	↑	↘
Lease Rates	$12.77	↔	↗
Absorption	35,115	↘	↗
Construction	165,342 SF	↑	↑

HOT TOPICS

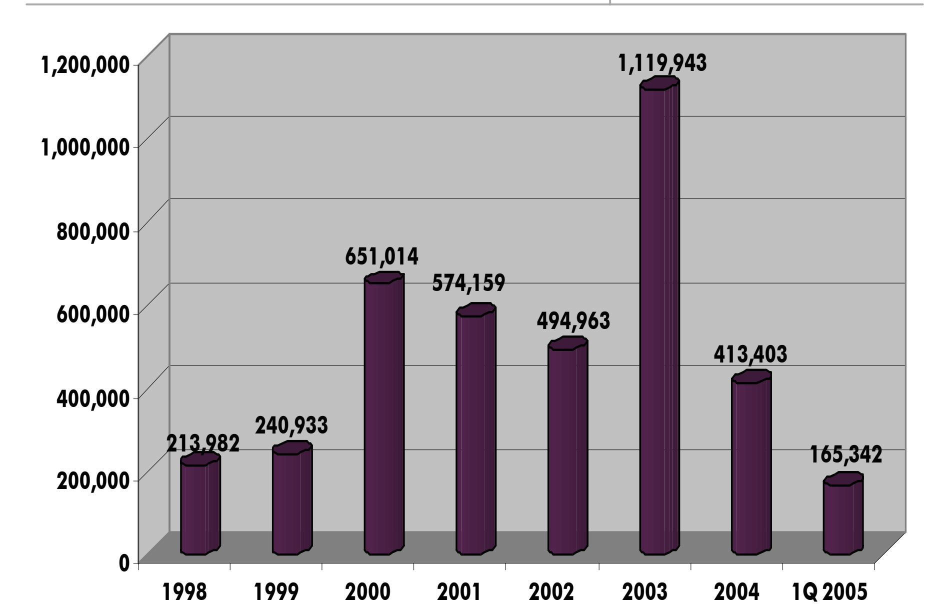
- Former ChannelPointe facility, totaling 151,000 SF, converted to alternative use as Mr. Bigg's Family Fun Center
- 390-acre urban renewal project planned on North Nevada Avenue
- Colorado Springs Metro Interstate Expansion (COSMIX) to begin i-25 expansion in mid-2005
- Colorado Springs ranked 8th by infoUSA among nation's largest metro areas for business growth; Springs added 3,500 businesses from 2000-2004

The Colorado Springs retail market is continuing to show robust growth, especially in retail property sales. In 2004, a total of 90 retail properties sold. The average sales price was close to $100 per square foot. Sales in anchored centers included the Garden Ranch Shopping Center selling for $2.1 million, Plaza 2300 for $3.3 million, the Shops at Woodmen Hills, which sold for $4.3 million, and a section of Westwind Marketplace selling for $5.4 million.

Residential construction is continuing to boost the demand for retail services. The number of residential home starts in 2004 reached 5,059. By March 2005, the Pikes Peak Building Department estimated housing permits issued to be 1,631. This number is over 20% higher than the 1,286 permits issued in the first quarter of 2004.

Retail sales growth and a decreasing unemployment rate are two more signs that the retail sector in El Paso County will continue to flourish. The Colorado Department of Revenue estimated that Colorado Springs retail sales are up from 2003 to $11.0 through the third quarter of 2004. The state's unemployment rate also continues to drop. The rate decreased to 4.9%, down from the average of 5.8% in 2004. El Paso County's unemployment rate continues to remain steady at 5.5%.

RETAIL CONSTRUCTION



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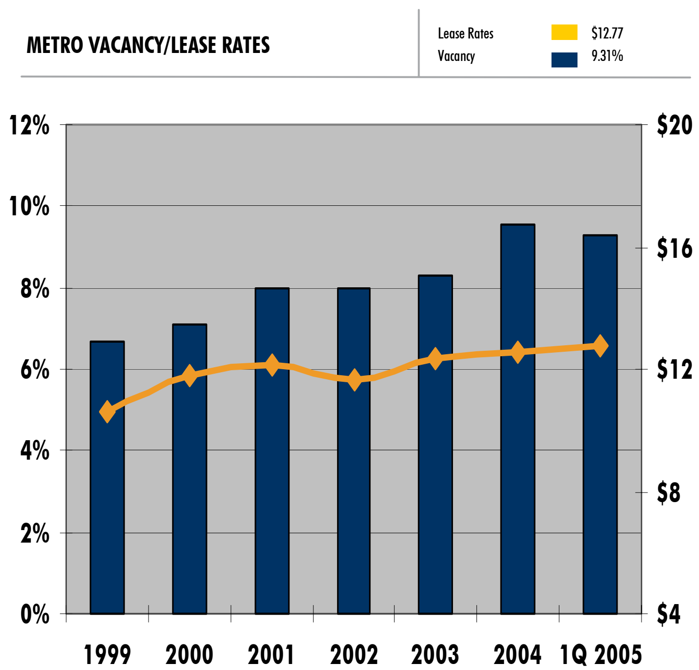
METRO RETAIL STATISTICS

Retail Submarket	Net Rentable Area	Vacant SF	Vacancy Rate %	Availability Rate %	Net Average Asking Lease Rate $ SF/YR	Lease Activity	Absorption SF
CBD	122,167	16,674	13.65%	15.45%	$13.80	0	-2,665
CBD Fringe	339,521	50,757	14.95%	14.95%	$11.15	1,464	714
Northwest	722,372	73,768	10.21%	10.21%	$13.55	12,861	6,498
Northeast	3,276,420	163,798	5.00%	5.00%	$20.44	15,536	-27,672
East	2,967,797	302,318	10.57%	10.57%	$13.14	78,875	39,851
Southeast	1,261,269	331,903	26.32%	26.32%	$8.50	26,728	14,037
Southwest	1,801,638	77,159	4.28%	4.28%	$11.51	5,550	3,050
West	334,207	33,597	10.05%	11.25%	$13.70	1,764	1,298
North Central	3,451,077	300,749	8.71%	8.88%	$12.91	29,350	-6,046
Monument	865,304	68,200	7.88%	7.88%	$13.18	3,400	3,400
Falcon	162,740	10,550	6.48%	6.48%	$18.00	2,650	2,650
Total	*15,354,512*	*1,429,473*	*9.31%*	*9.46%*	*$12.77*	*178,178*	*35,115*



The vacancy rate has dropped to 9.31% from 9.42% at the end of 2004. Lease rates have also remained steady and show little change increasing to $12.77, up from $12.56 last quarter.

MARKET OUTLOOK

The Colorado Springs retail market is continuing to expand and stable vacancy rates are a reflection of its growth. Major retailers are finding the Springs highly attractive for its quality of life and increasing population. During the first quarter of 2005, Sportman's Warehouse is a well-known retailer to name Colorado Springs for their next store location. Other retailers considering Colorado Springs are Lowe's Home Improvement Warehouse and CostCo.

A new trend is emerging in the retail sector as well. Vacant industrial space is now being considered for retail or alternative uses. The newest facility to be converted is a 152,000 SF high-tech manufacturing firm. The space was recently opened as Mr. Bigg's Family Fun Center.

Finally, the City of Colorado Springs has announced a 390-acre urban renewal area that is sure to attract major retailers. The project is planned near the University of Colorado at Colorado Springs and runs along Nevada Avenue, between Austin Bluffs and Interstate 25.

The remaining part of 2005 is looking bright for the retail sector. Vacancy rates are expected to remain low and newer anchored centers will continue to demand higher lease rates. Toward the end of 2005, lease activity will stay strong, especially with the continued growth in the East and Northeast sectors of the city.

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ANCHORED SHOPPING CENTERS BUILT AFTER JAN. 1, 1995

Retail Submarket	Net Rentable Area	Vacant SF	Vacancy Rate %	Availability Rate %	Net Average Asking Lease Rate $ SF/YR	Lease Activity	Absorption SF
Northwest	94,333	6,000	6.36%	6.36%	$24.00	5,561	5,561
Northeast	2,783,852	81,104	2.91%	2.91%	$24.95	12,431	-11,173
East	243,597	1,300	.53%	.53%	$23.50	2,580	2,580
Southeast	93,302	10,004	10.72%	10.72%	$19.00	0	0
Southwest	1,219,583	11,950	.98%	.98%	$19.92	0	0
North Central	311,995	0	0%	0%	$0.00	0	0
Monument	40,000	40,000	100%	100%	$12.00	0	0
Falcon	125,740	10,550	8.39%	8.39%	$18.00	1,450	1,450
Total	*4,912,402*	*160,908*	*3.28%*	*3.28%*	*$20.49*	*22,022*	*-1,582*

The anchored shopping center market consists of centers greater than 40,000 SF. Of the twenty-two newer anchored shopping centers in the Colorado Springs market, sixteen are located in the Northeast and Southwest submarkets. Ten of these are over 200,000 square feet. For the first quarter of 2005, fourteen centers have available space for lease. Newer anchored shopping centers command higher asking lease rates at an average of $20.49 SF NNN, and carry a lower vacancy rate of 3.28%.

ANCHORED SHOPPING CENTERS BUILT BEFORE JAN. 1, 1995

Retail Submarket	Net Rentable Area	Vacant SF	Vacancy Rate %	Availability Rate %	Net Average Asking Lease Rate $ SF/YR	Lease Activity	Absorption SF
Northwest	294,429	31,153	10.58%	10.58%	$10.32	2,200	2,200
Northeast	168,515	10,600	6.29%	6.29%	$14.24	0	0
East	1,665,956	184,487	11.07%	11.07%	$14.60	50,092	40,770
Southeast	841,979	264,358	31.40%	31.40%	$7.85	25,096	20,656
Southwest	181,438	32,500	17.91%	17.91%	$10.38	0	-2,500
West	115,608	2,000	1.73%	1.73%	$10.50	0	0
North Central	2,249,395	146,822	6.53%	6.78%	$13.38	15,421	4,863
Monument	123,247	19,000	15.42%	15.42%	$12.00	1,000	1,000
Total	*5,640,567*	*690,904*	*12.25%*	*12.35%*	*$11.28*	*98,809*	*66,989*

The majority of older anchored shopping centers in the Colorado Springs market are located in the East and North Central submarkets. Of the thirty-nine older anchored centers, thirty are under 200,000 square feet. For the first quarter of 2005, thirty-four centers have space available for lease.