



2020 Real Estate Forecast Colorado Springs



A Letter from the President of Quantum Commercial Group

Dear Clients, Colleagues and Friends,



Dale R. Stamp, President

With the Great Recession (2008-2010) almost a decade behind us, Colorado's Front Range has rebounded more than most areas of the United States. Colorado Springs itself has outperformed most of the country in terms of both population and job growth. Our quality of life and job opportunities have attracted thousands of Millennials and others to relocate to our area.

In 2019, our unemployment rate continues to be at historical lows. The U.S. Olympic and Paralympic Museum and Hall of Fame is expected to open in 2020. The \$90 Million project is expected to be a top draw for tourists to our city.

Also, on the agenda for 2020 ground breaking will be: A new outdoor stadium/arena, which will seat 15,000 people. Colorado College will be building a new ice hockey arena/events center. And, not to forget, the Air Force Academy recently received approval for a new Visitor's Center and The Broadmoor will more than double its square footage of convention center space to facilitate the ever growing "Space Symposium" held annually in Colorado Springs.

The list of new projects is numerous, and to say the least, all will attract an increase of population and job growth to our area.

Commercial Real Estate continues to strengthen in all sections (Office, Industrial, and Retail) and we see continued positive absorption of commercial land.

Investment opportunities, when available, will continue to attract investors from not only our state and country, but throughout the business world. 2020 should be a very good year for those involved with Commercial Real Estate in our dynamic city!

As one of the leading full-service commercial real estate companies in Colorado Springs, Quantum Commercial Group, Inc. provides a complete range of transaction services including leasing, acquisition and disposition analysis, brokerage, property management, consulting and investment services for our local and national clients. For 30 years, we have built a reputation of being able to effectively implement our local expertise in order to deliver real estate solutions, and seamless service to our clients. Please allow us to help guide you through a complex market to make prudent sales, leasing and management decisions, and maximize your real estate investments.

Our company sincerely hopes you find this report a valuable and strategic resource for your real estate activities in 2020.

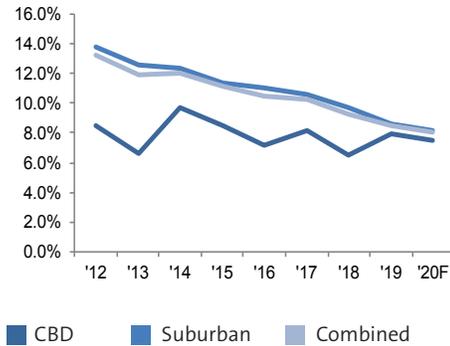


Office

The Colorado Springs Office Market will have another strong year in 2020 buoyed by major employment announcements and increased demand for quality space.

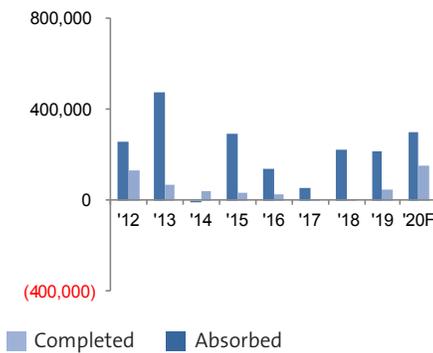
Vacancy Rates

Year-End



Completions vs. Absorption

Year-End



Asking Rental Rates

Year-End (\$/SF/Yr. Full Service)



2019 REVIEW

Office space absorption at the end of 2019 was approximately 212,000 SF, just shy of the total posted for 2018 and significantly more than the positive year end totals for 2016 and 2017. The expectation for 2020 is for positive absorption to potentially exceed levels of the past few years. Most of Colorado Springs' growth is "organic" growth meaning it has come from existing tenants' expansions while a smaller portion of the growth has come from outside tenants. Overall rental rates have remained steady over the past few years with significant growth in rental rates occurring in the Northeast and Northwest submarkets. Areas such as Northgate, Interquest, and Briargate, as well as the Northern Powers Corridor have benefited the most as asking rental rates in these areas start at \$16.00 PSF, NNN or more. Vacancy rates peaked at 17% in 2009 and have steadily fallen year-over-year to where they stand today, 8.5%. There is approximately 150,000 SF of new office space under construction. This is the most the market has seen come online in the past few years with a majority of the space located in one project, Victory Ridge, which expects to have space ready for occupancy in mid-2020.

2020 OUTLOOK

In the past couple of years, the Colorado Springs market has experienced meaningful and impactful growth as major employers have made long term employment and facility commitments in the area. These announcements include: Centura Health's 57-acre land purchase at the SE corner of I-25 and Interquest Parkway to build a 1 million SF state-of-the-art hospital; ENT Federal Credit Union's 20+ acre land purchase just north of I-25 and Interquest Parkway with construction underway on a new 300,000 SF headquarters facility; In-N-Out Burgers headquarters relocation from California on a 20+ acre site on Interquest Parkway east of I-25 with construction underway on a 100,000 SF distribution facility and a 150,000 SF office building; Amazon's new 70,000 SF distribution facility with plans for up to a 4 million SF delivery center near the Colorado Springs Airport. The impact will drive all facets of real estate into the foreseeable future, including the overall Office market. Also, if Colorado Springs is named the permanent home of Air Force Space Command (which will become the new Space Force), this will also have a large positive effect on demand in the Southwest submarket and will likely spur new office construction in the areas near Peterson and Schriever Air Force Bases. Expect positive growth in lease rates, absorption, occupancy, and construction with vacancy rates declining further towards market equilibrium.

Source: CoStar

Key Transactions 2019

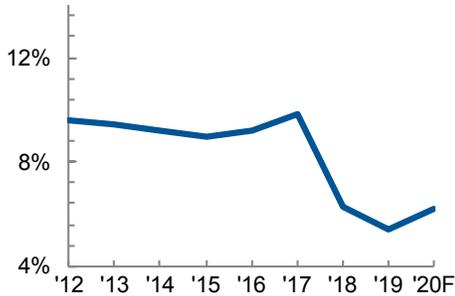
Lessee/Buyer	Lessor/Seller	Property	Submarket	Size (SF)
S Tek Experts	Crest at Woodmen West LLC	1005 E. Woodmen Rd.	North	140,583
L Kaiser Permanente	Austin Bluffs Imp Ltd	3920 N. Union Blvd.	North	25,000
L T-Mobile	556 Chapel Hills LLC	556 CHapel Hills	Northeast	69,403

* Transaction Represented by QCG S=Sale L=Lease

Industrial

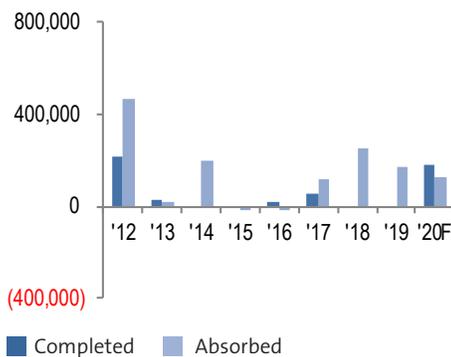
Vacancy Rates

Year-End



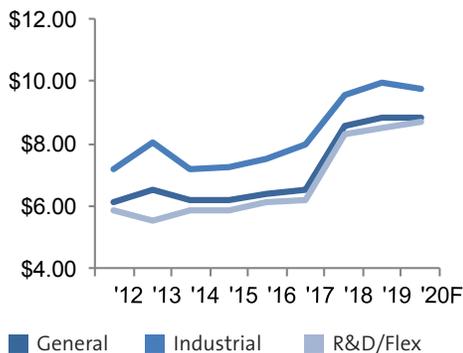
Absorption

Year-End



Asking Rental Rates

Year-End (\$/SF/Yr. Full Service)



Source: CoStar

Key Transactions 2019

Lessee/Buyer	Lessor/Seller	Property	Submarket	Size (SF)
S Berkeley Partners	Etkin Johnson Real Estate Partners 1	2460 Waynoka Pl & 4815 List Dr.		91,955 & 54,349
S Root of Abrams Family Trust	Meged-Tal Investments	4870 Centennial Blvd.		50,470
L US AutoForce	Scannell Properties	2640 Zeppelin Rd.	SE	66,360

* Transaction Represented by QCG S=Sale L=Lease

The Colorado Springs Industrial market is on pace for another steady and positive year.

The Colorado Springs Industrial market has trended positively over the past 10 years and, albeit a very gradual trend, we are now at a point that we anticipate the market to slow or level off in 2020. While we expect the market to stay positive, due to the lack of new construction/ high costs, possible hesitancy related to elections and lack of available quality industrial product, the market will not see a lot of change throughout 2020.

The Colorado Springs Industrial market overall vacancy rate started the year below 7% and that rate has dipped lower each quarter nearing 5% at the end of 2019. We foresee room for the rate to continue dropping through 2020, but we believe that we may see a slight rise in the vacancy rate due to some new construction and existing occupants becoming more efficient with their spaces.

The Colorado Springs Industrial market has not seen the amount of new construction over the past 2 years needed to keep pace with the high demand the market has experienced. This will impact growth and trends throughout 2020. There was roughly 72,000 square feet of new industrial product under construction during 2019, but for new construction starts in 2020 we should be seeing upwards of 200,000 square feet to keep in line with the market demand.

We expect rental rates will continue to rise through 2020 as available Industrial space becomes more scarce and as limited new product comes online, all while rates are near record highs. Rental rates will remain, on average, lower than Denver, which is reported to be around \$9.92 per square foot (NNN), while Colorado Springs is currently \$8.80 per square foot (NNN).

The Colorado Springs Market is nearly \$1.00 per square foot higher than the national average, which is reported to be \$8.00 per square foot (NNN).

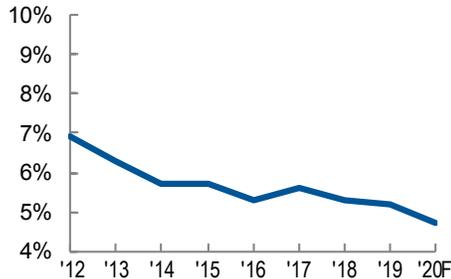
Industrial sales volume was down in the Colorado Springs market through 2019, mainly due to a lack of options, while the average sale price per square foot continued to increase, nearing \$100 per square foot. This number is in line with the national average, but much lower in comparison to the Denver market, where the average is around \$130 per square foot. From an investment standpoint, the Industrial sales market is one of the best in Colorado for sellers. Capitalization rates mirror the rates of other investment property types, except for apartments (reference Investment Forecast) and there are a large number of investors waiting for properties that are leased to strong tenants to be placed on the market for sale. However, landlords/sellers are hesitant to sell, given the potential promise of realizing further appreciation in the market, the uncertainty of selling in an election year and a lack of good 1031 options available. The result is that the demand for good product will far exceed the available properties, pushing cap rates lower and sales prices higher through 2020.

In summary, we expect the Colorado Springs Industrial market to be positive through 2020 and remain a strong market, but due to the constraints of low vacancy rates, lack of quality and new product, along with the high demand, the market will begin to flatten and level off. We believe this will be the trend through 2020 unless we see a large uptick in new construction.

Retail

Vacancy Rates

Year-End



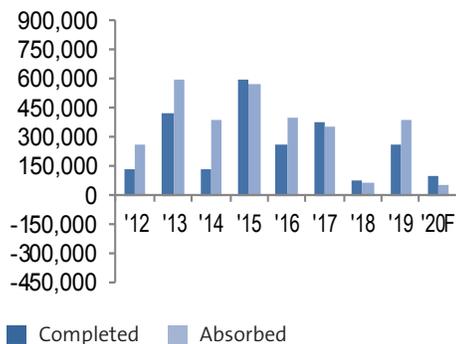
Kiplinger predicts steady growth in Colorado's economy, but at a slower pace as the supply of skilled workers is running low.

The retail market in Colorado Springs will continue to be relatively stable throughout 2020, although economic headwinds are beginning to blow on a national and global level. Consumer confidence will continue to be at a high level as wage gains and a healthy job market will continue to spur spending on retail items. These important market drivers, as well as in migration of millennials spurring population growth, will allow 2020 to be a relatively stable year for the local retail market.

Because there will continue to be positive growth in local universities, military bases, defense contracting and tourism, demand drivers for retail will be stable or see growth in 2020. Vacancy was 4.7% at the end of 2019 and the 0% year over year change from 2018 to 2019 is not expected to change much.

Completions vs. Absorption

Year-End



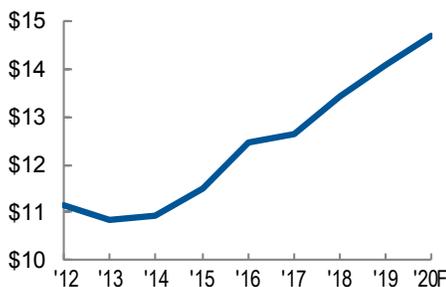
Retail fundamentals will continue to look good in 2020. Vacancies were at an all time low in the second half of 2019, driving average base rents continuously higher. This should continue through 2020. Average annual base rental increases have been in the 3% range, allowing a prediction of overall average market rent to reach \$14.70 in 2020. Vacancy had a slight increase of .5% at the tail end of 2019, so the prediction is that vacancies will remain low comparative to historic vacancies in 2020, but will fluctuate some as old product empties and refills and there are new deliveries. Absorption in 2019 was over 250,000 SF, putting absorption and deliveries at an equilibrium. Over 260,000 SF of new construction was delivered in 2019 and larger tenants will continue to enter the market via new construction. Construction will continue to be centered in northern Colorado Springs where the population base continues to grow as there is land within city limits for new construction, and per household incomes are high.

As in the last several years, larger and smaller vacated retail real estate locations are finding non traditional retail uses to fill vacant space. The latest announcement of this type is for Magnum Shooting Center to open a south location in the former Sears at the Broadmoor Town Center. As shooting is growing in popularity, this allows people to learn safe shooting and gun handling skills within a proven club environment. The center, planned to be about 28,000 SF is scheduled to open by Fathers Day in 2020. Experiential concepts such as this are proving successful in former space exclusively used by retailers.

Investors and users of retail real estate continue to show interest in this market. There were over 180 investment sales by the end of 2019 with an average cap rate of 7.3%. Stable fundamentals and low interest rates will continue to drive investors to this market.

Asking Rental Rates

Year-End (\$/SF/Yr. Full Service)



Source: CoStar

Key Transactions 2019

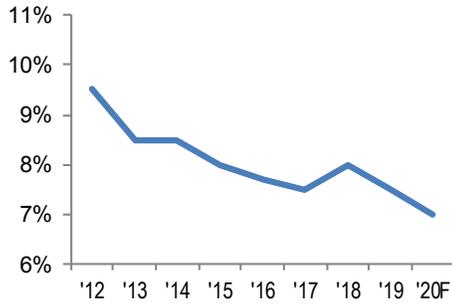
Lessee/Buyer	Lessor/Seller	Property	Submarket	Size (SF)
S National Retail Properties, Inc.	Vereit, Inc.	335 N. Academy Blvd.	SE	128,159
S Lusardi Construction Co.	Margot F. Zaterman	455 E. Cheyenne Mtn. Blvd.	SW	50,964
S Colorado Commercial Bldrs.	Thomas J. Lowe.	2050 Southgate Rd.	SW	145,270

* Transaction Represented by QCG S=Sale L=Lease

Investment

Average Capitalization Rates

Closed Sales

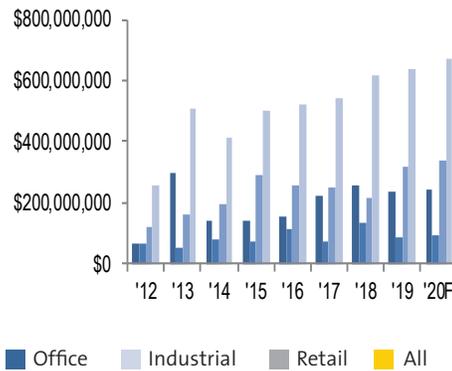


A robust local economy, low cost of capital and strong underlying market fundamentals will continue to attract investors to the Colorado Springs market.

Buyers nationwide are aware of our growing economy with record low unemployment and strong market fundamentals in Colorado Springs. All types of investors including institutional buyers, private capital groups, high net worth individuals and family trusts are actively seeking investment opportunities.

Gleneagle, a 240-unit complex, sold to an investment group from Newport Beach, CA for \$54,500,000 with a cap rate of 4.65%. The Overlook at Interquest, 264 units developed in 2018, sold for \$66,500,000, a 5% cap rate based on proforma income.

Property Sales Volume

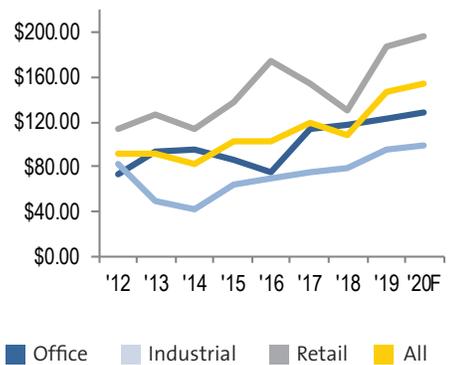


Opportunities to make money on “the buy” are becoming diminished with fewer properties available for “value add” buyers. Investors are creating value by repositioning assets such as large retail properties and redeveloping older properties. The vacant Sears store at Broadmoor Towne Center recently joined the nationwide trend for repositioning empty big box retail stores. The 145,675 SF property recently sold to a developer for \$8.5 million (\$58.35 psf). The property was appealing for its strong location, visibility and access. It will be redeveloped into a multi-tenant property. A long-vacant Toys-R-U's and office building located in an Opportunity Zone in the Citadel area have also been purchased by a partnership planning to repurpose the properties. Opportunity Zones provide incentives to investors and developers by providing additional tax benefits.

Medical office buildings remain an attractive asset for investors. MOB's typically have longer term leases and tenants tend to remain in well located assets when leases expire. These factors are attractive to investors looking to acquire stabilized assets.

Retail investors are seeking newer stabilized properties with long-term credit leases or older retail centers that can be repositioned with new tenants. Single tenant retail assets with minimum 10-year leases such as Starbucks continue to sell for sub 5% cap rates.

Price Per Square Foot



Millennials are flocking to the booming mountain states for quality of life and job opportunities. Colorado Springs has the 6th highest share of millennials in the nation and is viewed as one of the hottest housing markets in the US. Apartment sales have been robust with multiple offers on both new and older properties. The RidgePointe at

Industrial assets remain a preferred product class for many investors, especially those properties with long-term credit leases. Etkin Johnson, a Colorado based investment and development company based in Colorado, sold its 1.95 million square foot industrial portfolio in 2019 to Berkeley Partners for \$247.5 million. The portfolio included 3 properties in Colorado Springs.

Current market conditions combined with low interest rates and access to capital will continue to attract investors to Colorado Springs in 2020. Expect cap rates to remain stable or decline slightly for well located, stabilized assets.

Source: CoStar

Key Transactions 2019

Buyer	Seller	Address	Price	Size (SF)
NALS Apartment Homes	Western National Group	11124 Cedar Glen View	\$66,500,000	264 Units
Alturas Capital	NetREIT Presidio LLC	1155 Kelly Johnson Blvd.	\$12,297,900	80,801 SF
116 Mott St Realty Corp	Bmm Investments, Inc.	1935 Jamboree	\$4,250,000	39,483 SF

* Transaction Represented by QCG S=Sale L=Lease

Another banner year in the 2019 Colorado Springs/El Paso County land market, exceeding nearly all projections. 2020 could outpace the past two record years.

Key commercial land transactions dominated the land market in 2019 with the purchase of 30 acres by Centura Health, 22 acres by In-n-Out Burger and Ent Credit Union purchasing 25 acres all in the Interquest Parkway/Interstate 25 market area. Additionally, land sales for apartment projects accelerated in 2019 for new projects from national apartment developers. The purchase of raw or entitled, undeveloped large parcels of land for residential development remained strong in 2019 and the same is expected in 2020. The Federal Opportunity Zone increased interest in qualified land parcels across El Paso County especially from out-of-state investors in all categories of the land market.

In-fill residential development for high-density single-family homes, townhomes and duplexes was very strong in 2019 as affordable/obtainable housing is a dominant discussion point in all housing conversations. The high-density for-sale housing will continue to dominate the residential land market in 2020 as the City further promotes this type of residential development and its focus on in-fill site and affordable/obtainable housing. Single family residential building permits are expected to finish just below 4,000 permits in 2019 and are expected to remain in the 3,750 to 4,000 range in 2020. However, delivery of both the higher density residential and more traditional single-family homes are expected to remain level because of the increased entitlement approval time frames for new projects, the continued shortage of available finished lots in the most desirable price points, and the constrained construction labor market. These issues are expected to remain prominent with very little change for the next couple of years.

Office and industrial land have continued to see increased activity during the past 4 years, primarily from end-users. Retail land sales continued to be strong in 2019 with numerous new retail centers announced throughout the City and new retailers coming into the market.

The land market in 2019 was one of the best land sales market since 2006. Regional and national investors and developers continued purchasing development land in the area, in all market segments. The Colorado Springs/El Paso County land market is expected to at least sustain the current level of activity through 2020 and the outlook is very positive for the next couple of years. Colorado Springs is considered one of the best-positioned markets in Colorado and the United States for sustained growth by continuing to attract more investment from out-of-state companies, investors and developers.

Pikes Peak Regional Building Department

Permit Activity Report

New Construction # Dwellings Gained	November			Year To Date		
	2017	2018	2019	2017	2018	2019
101 Single Family Housing (Detached)	297	419	262	3,252	3,764	3,308
102 Town House (Attached)	16	31	23	181	208	345
103 Duplex	1	0	0	17	4	96
1031 Condominiums	0	0	0	0	0	0
104 New Three and Four Family Buildir	0	0	8	0	24	36
105 >5 Family Buildings	243	0	264	1,041	1,462	1,323
	557	450	557	4,494	5,462	5,108

Key Transactions 2019

Buyer	Seller	Property	Amount
Centura Health	Etkin Johnson (regional developer and investor)	57.8 acres of commercial land at I-25 and Interquest Parkway in North Colorado Springs.	\$30,000,000
ENT Credit Union	La Plata (local developer)	27.13 acres North of Interquest Parkway and West of Voyager Blvd. in North Colorado Springs.	\$17,005,000
Amazon Delivery Station		18.7 acres in Peak Innovation Park	\$2,250,000

* Transaction Represented by QCG S=Sale L=Lease

Colorado

National Ranking 2019

- Colorado Springs ranked 1st Most Desirable Place to Live by U.S. News & World Report readers & according to a new survey by CompTIA.
- Colorado Springs ranked 2nd Largest Employment Growth in 2018 according to the Bureau of Labor Statistics.
- Colorado Springs ranked 3rd Best Place to Live by U.S. News & World Report.
- Colorado Springs ranked Best Place to Move/Start a Business by readers of ColoradoBiz.com.
- Colorado Springs ranked 6th Best City for Veterans to Live by WalletHub.
- Colorado Springs ranked 5th Best City to Find a Job by WalletHub.
- Colorado Springs ranked 2nd Next Dream Outdoor Hub by Outside Magazine contributors.
- Colorado Springs ranked 17th (and ranked 1st U.S. city) 2020 Emerging Destinations by Travel Lemming, using votes by the world's top travel bloggers.
- Colorado Springs ranked 16th Best Places for IT Pros to Live and Work by Comp TIA.
- Colorado ranked 1st in GOBanking's Best Place in the Nation to find a job.
- Colorado ranked 2nd Best State to Live in by 24/7 Wall St.
- Colorado ranked 5th Best State to Live in by WalletHub.

Overview & Demographics

Colorado Springs is the 79th largest Metro Area in the U.S. and the 18th fastest growing area! The Colorado Springs Metropolitan Statistical Area (MSA) encompasses El Paso and Teller Counties – an area comprised of 2,159 square miles. The MSA enjoys a population density of only 277 people per square mile. It is this plains/mountain mixture that provides the climate which has made the locale a highly desirable and healthful place to live.

Colorado Springs lies between Denver and Pueblo on U.S. Interstate 25. Its main east-west national highway is U.S. Highway 24. A technically oriented community, the city's economic activity is based on the high-tech industry (second largest in the State in terms of payroll, sales and number of employees) military, tourism, and agriculture. This economy, having become more broadly based and stable, provides the area with more diversity of income each year.

Demographic / Economic Profile

Colorado Springs MSA has become a thriving metropolis of over 700,000 people. Within a 1 hour drive we also have access to the Denver* metro market with over 2,763,000 people and the Pueblo market with over 165,000 people. Statistically, the city is now among large metropolitan areas; however, it retains its wide open and friendly appeal.

The Census Bureau defines the Colorado Springs Metropolitan Statistical Area (MSA) as all of El Paso and Teller Counties.

*Denver metro includes Adams, Arapahoe, Denver, Douglas and Jefferson counties.

Population	City of Colorado Springs	El Paso & Teller County
2013	439,133	680,086
2018	473,928	739,455
2020 Projection	489,485	763,040
2025 Projection	535,152	823,993

Source: Colorado State Demographers Office, November 2019 (based on 2010 census)

Income	City of Colorado Springs	El Paso & Teller County
Median Household Income	\$58,158	\$64,672
Median Family Income	\$73,323	\$76,352
Per Capita Income	\$31,333	\$33,096

Source: American Factfinder, 2013-2017 Community Survey 5-Year Estimates

Industries

Colorado Springs is home to a diverse array of business, a result of more than 30 years of careful and strategic economic development and planning. The area offers cost advantages, easy access to both coasts, a climate which is perfect for disaster recovery locations and a workforce trained to the needs of many industries.

Company

QCG is constantly changing to help our clients meet today's real estate challenges. Our emphasis is on specialization and we are equipped to help clients take advantage of unique market opportunities.

Real Estate Services

- Agency Leasing
- Asset Management
- Capital Markets
- Consulting
- Disposition Services
- Facility Management
- Lease Administration
- Portfolio Rationalization
- Project/Construction Management
- Property Management
- Site Selection
- Strategic Planning
- Tenant Representation
- Valuation Services

Overview

Quantum Commercial Group was founded in 1989. Since our founding, the company has grown from two Brokers into one of the region's largest and most respected full service commercial real estate service firms. Its professionals draw from a unique platform of real estate services and specialties to deliver integrated solutions to real estate owners, tenants and investors. The solutions Quantum delivers to its clients are supported by proprietary market research and extensive local expertise. Quantum understands the dynamics of the real estate marketplace.

From Fortune 500 multinational companies, institutional investors and government agencies to small and mid-sized businesses and individual investors, clients look to Quantum Commercial Group for real estate solutions that meet their business and investment objectives. We can assist with selecting a location to do business, improving a property or portfolio's operating efficiency to increasing occupancy or otherwise maximizing the return on an investment. We bring together professionals who have experience with particular property types and specific industries to ensure clients' needs are clearly understood and the most effective solutions are implemented.

Services Structured Around the Needs of Our Clients

Quantum Commercial Group has the people, platform and best-in-class service whether a client needs help with a single property or multiple global facilities. Our comprehensive real estate solutions include transaction services, management services, and corporate services. Many of the real estate advisors in our office hold prestigious designations including Certified Commercial Investment Member (CCIM®), Society of Industrial and Office Realtors (SIOR®) and Commercial Property Manager (CPM®).

Quantum's teams of specialists cover all aspects of commercial real estate and work closely with clients to assess the ways in which real estate issues relate to – and contribute to – an organization's strategic business objectives.

We deliver integrated property and asset management services focused on cost-efficient operations, tenant retention and increasing property values to a number of corporate and institutional clients. Quantum manages a diverse portfolio that includes headquarters facilities, as well as industrial, manufacturing and warehouse facilities, retail properties and office/medical buildings for real estate occupants and investors. Additionally, Quantum can provide consulting services that help clients better understand their real estate portfolio, the current operating environment, and future opportunities that exist through smart, strategic planning.

Marketing

Quantum Commercial Group offers comprehensive marketing solutions and creative services to our clients. We provide professional in-house design services that include brochures, email campaigns, websites, full offering memorandums and more. This enables us to generate professional and customized marketing materials to suit individual client and property needs, responding to requests quickly and with excellent quality control.

Marketing starts with a complete analysis of the property to determine pricing, best use, targeting user profiles, demographics and market conditions. With this information, we are able to develop strategic marketing plans to target prospective clients.

Recent Platform Enhancements

Quantum continues to enhance its platform to meet the changing needs of its clients. It significantly strengthened its financial services asset management practice by supporting financial service firms in resolving issues, recovering value, and managing risk in dealing with distressed real estate debt and properties. Quantum continues to offer a true single-source solution when it comes to full-service property management.

These are just some of the ways we continue to evolve our business so that we can help our clients achieve their business objectives – no matter what the market conditions.

The direct or indirect purchase of real property involves significant risks. Investors should consult their own tax advisors and legal counsel. Always remember that each property is unique and past performance is no guarantee of future results.

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