

TrueNorth Commons in Colorado Springs Completes Financing; Visitor Center, Retail Space and Hotel & Conference Center to Open in 2024

CoralTree Hospitality to Manage Hotel & Conference Center

COLORADO SPRINGS – February 1, 2022 – Financing has been completed for the TrueNorth Commons mixed-use development at the North Entrance of the United States Air Force Academy in Colorado Springs. The 57-acre complex will include the new USAFA Visitor Center, a hotel and conference center, as well as commercial retail and office space.

Totaling more than \$340 million, the projects were financed through a public-private partnership between the Association of Graduates and Air Force Academy Foundation, the City of Colorado Springs, Blue & Silver Development Partners and Provident Resources Group. The project includes the last of the four catalytic City for Champions projects designed to add dimension, energy and economic vitality and boost tourism in the Pikes Peak region.

“This major milestone means we can proceed in making this exciting new project a reality for Colorado Springs, the Air Force Academy, local residents and visitors,” said Steve Hicks, chairman and chief executive officer, Provident Resources Group. “The financing for these exciting new projects was completed through a public-private partnership that included local stakeholders working alongside experts in the areas of finance, real estate development, construction, hospitality management and law to bring something truly amazing to Colorado Springs and the U.S. Air Force Academy.”

The hotel will be owned by Provident Group – Falcon Properties LLC, a special purpose nonprofit entity, the sole member of which is Provident Resources Group, a national nonprofit operating within its charitable mission of lessening the burdens of government and fostering economic development. With the support of the City of Colorado Springs and the Association of Graduates and Air Force Academy Foundation, Provident accessed the municipal market through RBC Capital Markets to finance the \$250 million project.

“This has been an incredibly collaborative effort and we could not be more pleased that the Visitor Center and TrueNorth Commons will become a reality, marking the successful completion of the entire City for Champions vision. The Air Force Academy has long been a celebrated part of our city’s identity, and the Visitor Center will provide a fantastic opportunity to share it with residents and visitors alike,” said Colorado Springs Mayor John Suthers. “It’s difficult to imagine a more catalytic and impactful project with a more transformational effect on our City than the whole of the City for Champions initiative. I am grateful to the public and private partners and community members alike who put their hearts and souls into the City for Champions initiative to make it a reality.”

“This project will reimagine how we welcome visitors not only to our campus, but to the entire region,” said Lt. Gen. Richard M. Clark, Superintendent, U.S. Air Force Academy. “For some of the most promising young people our nation has to offer, the journey toward leading the Air Force and Space Force begins right here in Colorado Springs. The new visitor center will tell the story of our Academy and its critical mission, and we are grateful for the supportive partnerships turning a bold vision into reality.”

TrueNorth Commons mixed-use development is the vision of Blue & Silver Development Partners, LLC and will be located just outside the North Gate of the USAFA in the shadow of the 14,115-foot Pikes Peak, known as America’s Mountain. It is conveniently located just 30 minutes from the Colorado Springs Airport and an hour south of the Denver-metropolitan area. The mixed-use development will offer more than 190,000 square feet of retail and office space along with a 32,000-square-foot visitor center and 375-room hotel and conference center. Construction is slated to begin this spring with both the hotel and Visitor Center expected to open in 2024.

Plans for the new Visitor Center include modern, interactive and informative displays and experiences. The grand atrium may include displays to represent Air Force and Space Force missions. Hands-on experiences may feature glider controls attached to a craft suspended from the ceiling and a speed challenge test to allow visitors to experience running at the local altitude. Other exhibits will feature Air Force Academy history and athletics. The new Visitor Center will also be designated a Colorado Welcome Center.

“The Association of Graduates and Air Force Academy Foundation are proud to support the financing of this long-awaited project,” said Lt. Gen. (Ret.) Mike Gould, CEO of the Association of Graduates and Air Force Academy Foundation. “It’s a transformational investment in our community and a new gateway experience for the one-and-only United States Air Force Academy. We thank all who contributed to making this day possible.”

The hotel, which is managed by Denver-based CoralTree Hospitality, will offer the services and amenities expected from an upscale property serving corporate, group and leisure guests. Food and beverage amenities will include a full-service three-meal restaurant, a bar, and a café. Other amenities will include a business center, an outdoor pool and sun deck, a full-service spa and gift shop.

In the spirit of its landmark location, the hotel will offer the only in-hotel flight simulator in the United States. Two flight simulators will provide guests with a real-life pilot experience. The simulators will reproduce the flight deck of the 737 NG with seats, throttles, switches, pedals and yoke from original parts of the real aircraft (other parts of the flight deck are scale reproductions). The experience will include a 220-degree wraparound screen with HD imagery to make the experience as life-like as possible.

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