

# FLEX/INDUSTRIAL FOR SALE

5969 Iris Pky, Frederick, CO 80504

Multi-Tenant  
Investment Opportunity  
Offering Memorandum



**MATTHEWS**™

## Exclusively Listed By

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**Longs Peak**  
±14,259 FT Elev.

**Interstate 25**  
±101,000 VPD  
±1.82 Mi Away

**Agilent Technologies**

**StarPrecision**  
A MAYSTEEL COMPANY

**RDI**

**metal sales**  
manufacturing corporation  
*ms*

**Mark Young Construction**  
We Build Where Construction Goes

**HIRSH PRECISION**  
PROTOTYPE PRODUCTION



**FULL METAL IRON**



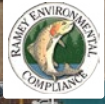
**BAKERBUILDERS**

**5280 STONE**  
Honor. Excellence. Agape



**CONTINENTAL PARTITION SYSTEMS, LLC**  
EST. 1996  
Quality Products. Exceptional Service

**Majestic St**



**FALCON ENVIRONMENTAL**

**NESCO**  
NEW ENERGY STRUCTURES COMPANY

**meadowlark optics**  
polarization solutions



**Iris Pkwy**

**Subject Property**



**ATEK**  
HEATING & AIR  
CONDITIONING, LLC

# INVESTMENT OVERVIEW

5969 Iris Pkwy  
Frederick, CO 80504



# | Executive Summary

Matthews™ is pleased to present 5969 Iris Parkway, a fully leased, multi-tenant industrial/flex property in Frederick, Colorado. The building is occupied by two tenants on staggered NNN leases, offering a weighted average lease term (WALT) of 2.2 years.

Mirror Image Brewing, which occupies approximately 65% of the building, has been at the property for over a decade and recently expanded into a second unit—highlighting their long-term commitment to the location. They are currently operating on two flat leases that are coterminous, both expiring on January 31, 2029, with one 5-year renewal option that includes 3.5% annual rent increases.

The remaining 35% of the space is leased to New Energy Structures Company (dba NESCO), whose lease runs through April 30, 2027. NESCO has one 1-year renewal option with a \$0.50/SF increase in base rent. Notably, NESCO also occupies the adjacent property, reinforcing their commitment to the area.

The offering includes a ±12,065 square foot building situated on a ±0.96-acre lot. Built in 1999 with durable metal construction, the property features flexible business light industrial (BLI) zoning, 800 amp/3-phase power (tbv), and separately metered gas and electric. Clear heights range from 16 to 20 feet, and the site provides 28 paved parking spaces (a ratio of 2.32 per ±1,000 SF), along with one dock-high door and a shared loading area. Recent upgrades include parking lot repaving and restriping, as well as a new HVAC unit in Unit A. The property also benefits from included mineral rights, which produced \$7,038.98 in royalty income in 2025, offering an additional income stream not reflected in the NOI.

Conveniently located in the heart of Frederick, just minutes from I-25 and near Frederick High School, the property benefits from strong surrounding demographics. Within a 5-mile radius, average household income is approximately \$138,727, and the population has grown by 14.2% over the past five years.

5969 Iris Parkway presents a compelling investment opportunity—fully stabilized today, with near-term lease rollover and built-in rent growth providing upside potential.

- **100% Leased NNN Asset** — Stable cash flow with minimal landlord responsibilities
- **Near-Term Upside** — ±2.2-year WALT with lease rollover to capture rent growth
- **Committed Tenancy** — Mirror Image Brewing (10+ years, expanded) + NESCO (adjacent occupant)
- **Functional Industrial/Flex Product** — ±12,065 SF, 16'–20' clear, dock-high loading, 3-phase power
- **Separately Metered Utilities** — Gas & electric individually metered, reducing landlord expense exposure
- **Recent CapEx Completed** — Parking lot + HVAC upgrades limit near-term expenses
- **Strong Location** — Near I-25 with 14.2% population growth and \$138K avg HH income
- **Additional Income Stream** — Included mineral rights generated \$7,038.98 in 2025, providing upside not reflected in NOI

# Property Overview

**\$2,300,000**  
LIST PRICE

**\$190.63**  
PPSF

**6.64%**  
CAP RATE

## PROPERTY DETAILS

Address	5969 Iris Pkwy, Frederick, CO 80504
County	Weld
Market	Denver
Submarket	Weld County
Ownership	Fee Simple
APN	R7538599
Property Taxes (2025)	\$57,911.00
Total Building SF	±12,065 SF
Lot Size AC	±0.96 AC
Coverage Ratio	28.9%
Year Built	1999
Construction	Metal
Zoning	Industrial
Clear Height	16-20'
Dock Doors	1
Power	800a / 3p



# Rent Roll

Unit #	Tenant Name	SF (± SF)	% of GLA	Term Commencement	Term Expiration	Rent Per SF	Monthly Rent	Annual Rent	Security Deposit	Lease Type	Notes
A	NESCO Company (Renewable Energy)	4,251	35.23%	5/1/2025	4/30/2027	\$13.00	\$4,605.25	\$55,263.00	\$4,605.25	NNN	No annual rent escalations during the initial lease term. Tenant has (1) 1-year renewal option with base rent increasing by \$0.50/SF upon commencement of the renewal term.
B	Mirror Image Brewing (Bar/Restaurant & Brewery)	3,563	29.53%	5/1/2025	1/31/2029	\$12.50	\$3,711.46	\$44,537.50	\$0.00	NNN	No annual rent escalations. Tenant has (1) 5-year renewal option, with base rent increasing by 3.5% upon commencement of the renewal term.
C	Mirror Image Brewing (Bar/Restaurant & Brewery)	4,251	35.23%	2/1/2024	1/31/2029	\$12.50	\$4,428.13	\$53,137.50	\$2,510.00	NNN	No annual rent escalations. Tenant has (1) 5-year renewal option, with base rent increasing by 3.5% upon commencement of the renewal term.
<b>TOTALS/AVERAGES</b>		<b>12,065</b>	<b>100%</b>	<b>-</b>	<b>2.2 Years of WALT</b>	<b>\$12.68</b>	<b>\$12,744.83</b>	<b>\$152,938</b>	<b>-</b>	<b>NNN</b>	<b>-</b>

\*Landlord Responsibilities: Roof, Structure, Exterior



# Financial Overview

## OPERATING STATEMENT

<b>Gross Rental Income</b>	<b>\$152,938.00</b>
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### Expense Reimbursements

Real Estate Taxes	\$57,911.00
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Insurance	\$9,029.00
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Snow Removal/Landscaping	\$277.50
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Water/Stormwater	\$2,195.46
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Sanitation District	\$2,705.69
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Backflow Check	\$100.00
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<b>Total Expense Reimbursements</b>	<b>\$72,218.65</b>
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<b>Effective Gross Revenue</b>	<b>\$225,156.65</b>
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### Expenses

Real Estate Taxes	\$57,911.00
-------------------	-------------

Insurance	\$9,029.00
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Snow Removal/Landscaping	\$277.50
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Water/Sewer	\$2,195.46
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Sanitization	\$2,705.69
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Backflow Check	\$100.00
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HOA	\$171.37
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<b>Total Expenses</b>	<b>\$72,390.02</b>
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<b>Net Operating Income</b>	<b>\$152,766.63</b>
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# Debt Quote Matrix

## DEBT QUOTE

Lender	Bank or Credit Union
Purchase Price	\$2,300,000
Loan-To-Value	60%
Loan Amount	\$1,380,000
Term	3-Year Fixed
Amortization	25-Year
Rate	6.15-6.35%
Prepay	Minimal Prepay Available
Recourse	Full

**FINANCING  
CONTACT**

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# Unit A - NESCO



# Unit B - Mirror Image Brewing



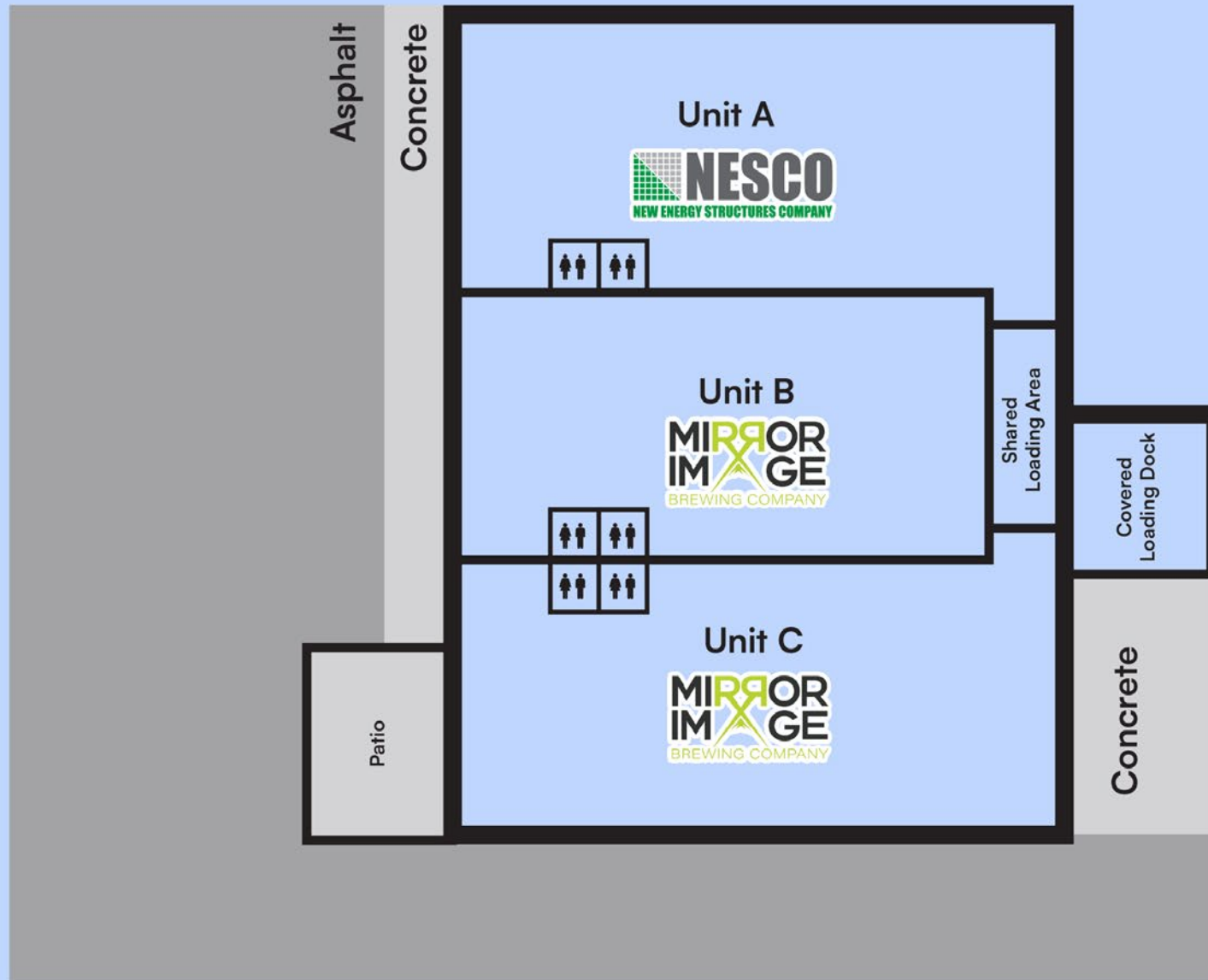
# Unit C - Mirror Image Brewing



# Shared Loading Dock Area



# Site Plan



# Tenant Overviews



## Mirror Image Brewing Company

- Mirror Image Brewing Company is a Frederick, Colorado-based craft brewery and brewpub known for its locally brewed beer and casual dining experience. Operated by a husband-and-wife team, the business emphasizes a family-oriented atmosphere and a strong focus on quality, with an on-site kitchen and rotating selection of craft beers.
- The brewery has built a loyal local following and has received industry recognition, including multiple Great American Beer Festival (GABF) medals, reflecting the strength of its brewing program and consistency of its product.
- Mirror Image Brewing serves as a neighborhood destination and community gathering spot, supporting its long-term tenancy and continued growth within the area.



## New Energy Structures Company (dba NESCO)

- New Energy Structures Company is a Frederick, Colorado-based construction firm specializing in utility-scale and commercial solar installations. Founded in 2011, the company operates as a full-service EPC (engineering, procurement, and construction) contractor, providing turnkey solutions that include site development, mechanical and electrical installation, construction management, and ongoing operations and maintenance.
- NESCO has extensive experience delivering projects across the United States, with a track record of installing hundreds of megawatts of solar capacity. The company is known for its ability to self-perform key construction scopes, supporting efficient and cost-effective project delivery in the growing renewable energy sector.












# SALES COMPARABLES

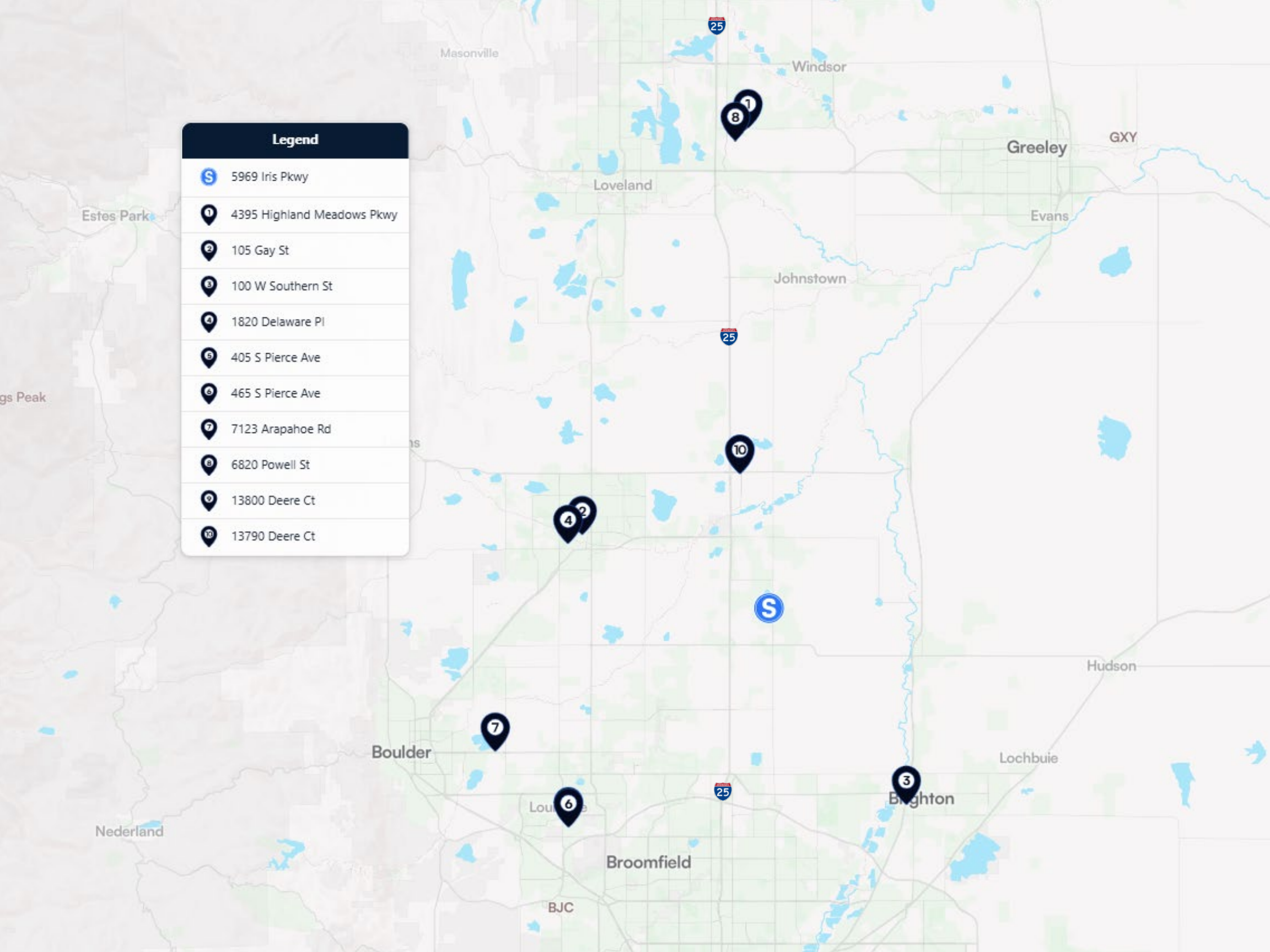
**5969 Iris Pkwy**  
Frederick, CO 80504



# Sales Comparables

	Property Address	Year Built	Building SF (± SF)	Land Area AC (± AC)	Sale Price	Price Per SF	Sale Date
S	<i>*5969 Iris Pkwy, Frederick, CO</i>	1999	12,065	0.96	-	-	-
1	4395 Highland Meadows Pkwy, Windsor, CO	2004	9,972	0.86	\$2,500,000	\$250.70	2/2/2026
2	105 Gay St, Longmont, CO	1970	13,500	0.63	\$2,635,000	\$195.19	11/20/2025
3	100 W Southern St, Brighton, CO	1984	15,000	0.87	\$2,400,000	\$160.00	8/15/2025
4	1820 Delaware Pl, Longmont, CO	1985	10,400	0.95	\$1,900,000	\$182.69	6/2/2025
5	405 S Pierce Ave, Louisville, CO	1995	14,850	1.18	\$3,550,000	\$239.06	3/26/2025
6	465 S Pierce Ave, Louisville, CO	1999	14,200	1.20	\$3,200,000	\$225.35	1/8/2025
7	7123 Arapahoe Rd, Boulder, CO	1968	10,240	1.00	\$3,125,500	\$305.22	7/1/2024
8	6820 Powell St, Loveland, CO	2014	12,000	1.38	\$3,150,000	\$262.50	5/29/2024
9	13800 Deere Ct, Mead, CO	1999	12,680	1.00	\$2,098,250	\$165.48	4/9/2024
10	13790 Deere Ct, Mead, CO	1999	12,680	0.84	\$2,100,000	\$165.62	4/3/2024
	<b>AVERAGES</b>	<b>1992</b>	<b>12,552</b>	<b>0.99</b>	<b>\$2,665,875</b>	<b>\$215.18</b>	<b>-</b>

Legend	
	5969 Iris Pkwy
	4395 Highland Meadows Pkwy
	105 Gay St
	100 W Southern St
	1820 Delaware Pl
	405 S Pierce Ave
	465 S Pierce Ave
	7123 Arapahoe Rd
	6820 Powell St
	13800 Deere Ct
	13790 Deere Ct



# MARKET OVERVIEW

5969 Iris Pkwy  
Frederick, CO 80504



# Frederick, CO

## Market Demographics



**16,800**  
Total Population

**\$118,500**  
Median HH Income

**5,900**  
# of Households

**88%**  
Homeownership Rate

**9,200**  
Employed Population

**38%**  
% Bachelor's Degree

**35.4**  
Median Age

**\$515,000**  
Median Property Value

## Local Market Overview

Frederick, Colorado is positioned within the rapidly expanding North Front Range corridor, benefiting from sustained population growth and strong household formation trends driven by in-migration from the Denver-Boulder metropolitan area. The town offers a balance of accessibility and affordability, attracting both workforce and higher-income households seeking proximity to major employment centers without the pricing pressures of core urban markets. This steady demographic expansion has supported increased demand for industrial services, logistics, and last-mile distribution facilities throughout the region.

The surrounding Weld County economy is anchored by energy, advanced manufacturing, and logistics, creating a diversified base that supports long-term industrial occupancy. Frederick's strategic location along Interstate 25 provides direct connectivity to Denver, Fort Collins, and regional distribution networks, making it an attractive node for industrial users. Continued residential growth and infrastructure investment have reinforced the area's role as a key logistics and employment hub within Northern Colorado.

## Property Demographics

POPULATION	3-MILE	5-MILE	10-MILE
2020 Population	27,972	41,147	167,386
2025 Population	31,878	46,767	185,998
2030 Population Projection	35,009	51,421	197,978
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2020 Households	9,288	13,761	59,381
2025 Households	10,649	15,719	65,870
2030 Household Projection	11,727	17,331	70,064
INCOME	3-MILE	5-MILE	10-MILE
Avg Household Income	\$136,799	\$138,711	\$139,237

# #1

BEST PLACES FOR BUSINESS  
AND CAREER -FORBES

# ±3M

10-COUNTY METRO  
POPULATION

# 2.4%

PROJECTED JOB  
GROWTH -FORBES

# 18<sup>TH</sup>

BEST PLACE TO LIVE  
-US NEWS & WORLD  
REPORT



## ECONOMY

Denver's diversified economy is one of its greatest strengths. Major industry sectors are aerospace, broadcast and telecommunications, healthcare and wellness, financial services, bioscience, energy, and IT software.

Denver has a strong presence in the energy sector, particularly in oil and gas. The city is home to several major energy companies and serves as a regional hub for energy exploration, production, and distribution. The city also has a thriving aerospace and defense industry. Companies such as Lockheed Martin and Boeing have a significant presence in the area. The city benefits from the proximity to major military installations like Buckley Air Force Base and the United States Air Force Academy. Additionally, the growing IT sector with numerous technology companies and startups have established their presence in the city. The region's skilled workforce and access to research institutions contribute to the development of this sector. Denver serves as a major financial hub for the Rocky Mountain region. The city is home to several banks, investment firms, and insurance companies, contributing to the growth of the financial services sector.

Denver has experienced strong job growth over the years, attracting both domestic and international talent. The city's low unemployment rate and diverse job market offer opportunities across various industries. Prior to the COVID-19 pandemic, the area experienced a low unemployment rate compared to the national average.

## DENVER INDUSTRIAL MARKET

The industrial market in Denver, Colorado, is experiencing notable growth and development. Denver's strategic location and robust transportation infrastructure have positioned it as a key hub for industrial activities. The city's industrial market benefited from a diverse range of industries, including manufacturing, logistics, and distribution. The demand for industrial space, particularly warehouses and distribution centers, is on the rise, driven by e-commerce growth and increased regional trade. Vacancy rates are generally low, reflecting the high demand for industrial real estate in the region. Additionally, the city's proactive approach to sustainable development and green initiatives have started influencing industrial practices, with a growing emphasis on eco-friendly and energy-efficient facilities.

# | Disclaimer & Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **5969 Iris Pky, Frederick, CO 80504** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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