Multi-Tenant Industrial | ±24,680 GLA | ±6,200 SF Available | I-25 Frontage

4930-4940 Northpark Dr

Colorado Springs, CO 80918

For Sale & Lease

Offering Memorandum

EXCLUSIVELY LISTED BY

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MATTHEWS™

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4930-4940
Northpark Dr
Colorado Springs, CO 80918

Investment Overview

The Opportunity

Matthews™ is pleased to present the exclusive opportunity to acquire the fee simple interest in 4930–4940 Northpark Drive, a ±24,680 SF multi-tenant industrial property situated on ±1.67 acres in Colorado Springs, CO. Built with concrete Twin-T construction in 1972 and zoned Light Industrial (LI), the building features ±13.5'–15' clear heights, 3-phase power (900A, 120/208V) TBV by an electrician, and ample loading via 5 grade-level doors and 2 dock-high doors, complete with existing cutouts ready for additional loading expansion.

The property is currently configured into three bays (one ±5,800 SF unit, one ±6,200 SF unit, and one ±12,000 SF unit), with the ±6,200 SF unit currently available for lease. Notably, the ±12,000 SF unit's lease expires in May 2027, offering an exceptional opportunity for an owner-user to move in and occupy nearly half the building while collecting cash flow from the remaining units. Alternatively, the larger unit can be demised into two ±6,000 SF bays to create a 4-tenant layout tailored to high-demand small-bay industrial tenants.

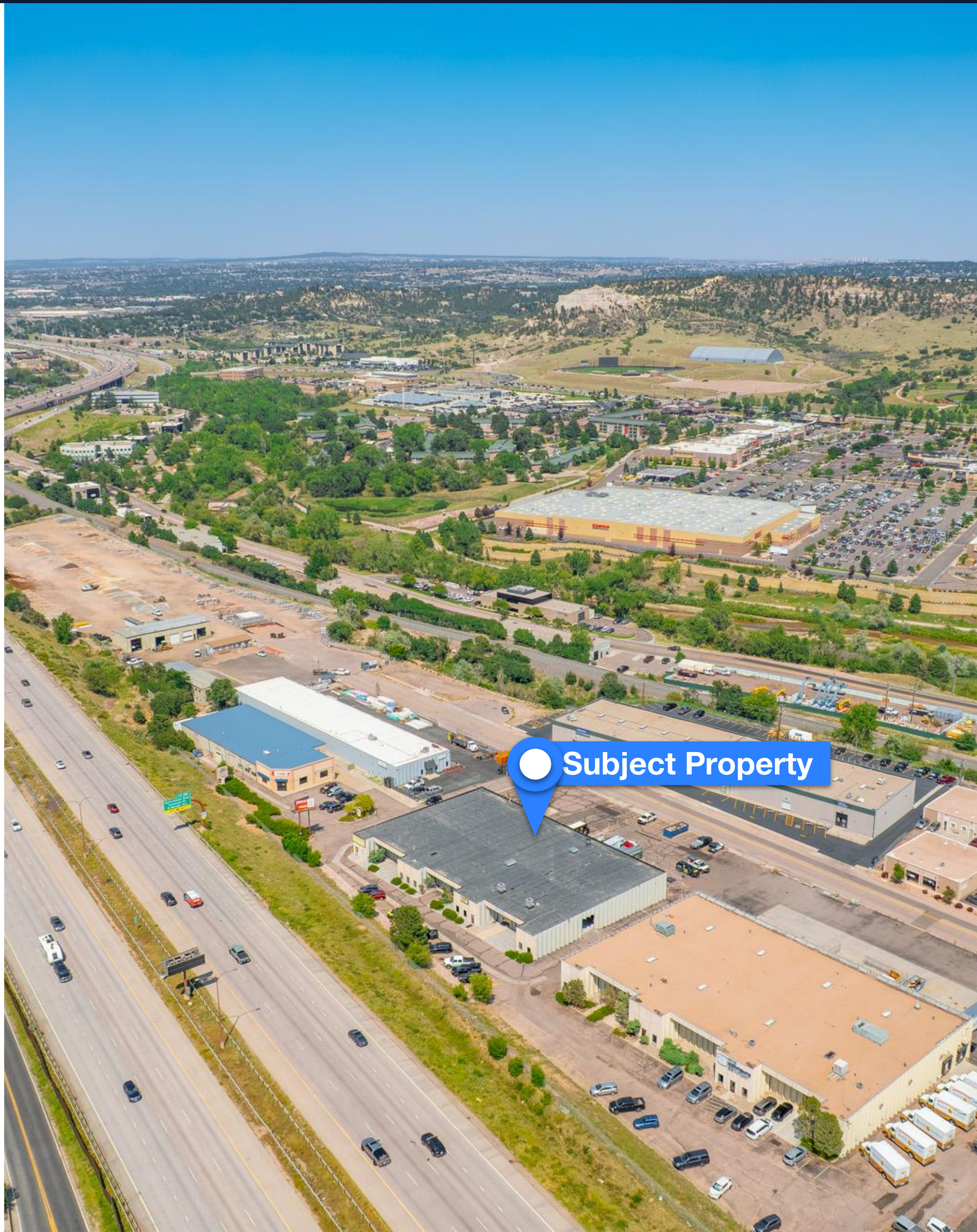
Strategically located in the North Colorado Springs submarket, the site boasts phenomenal visibility and quick access to I-25 via Garden of the Gods Road.

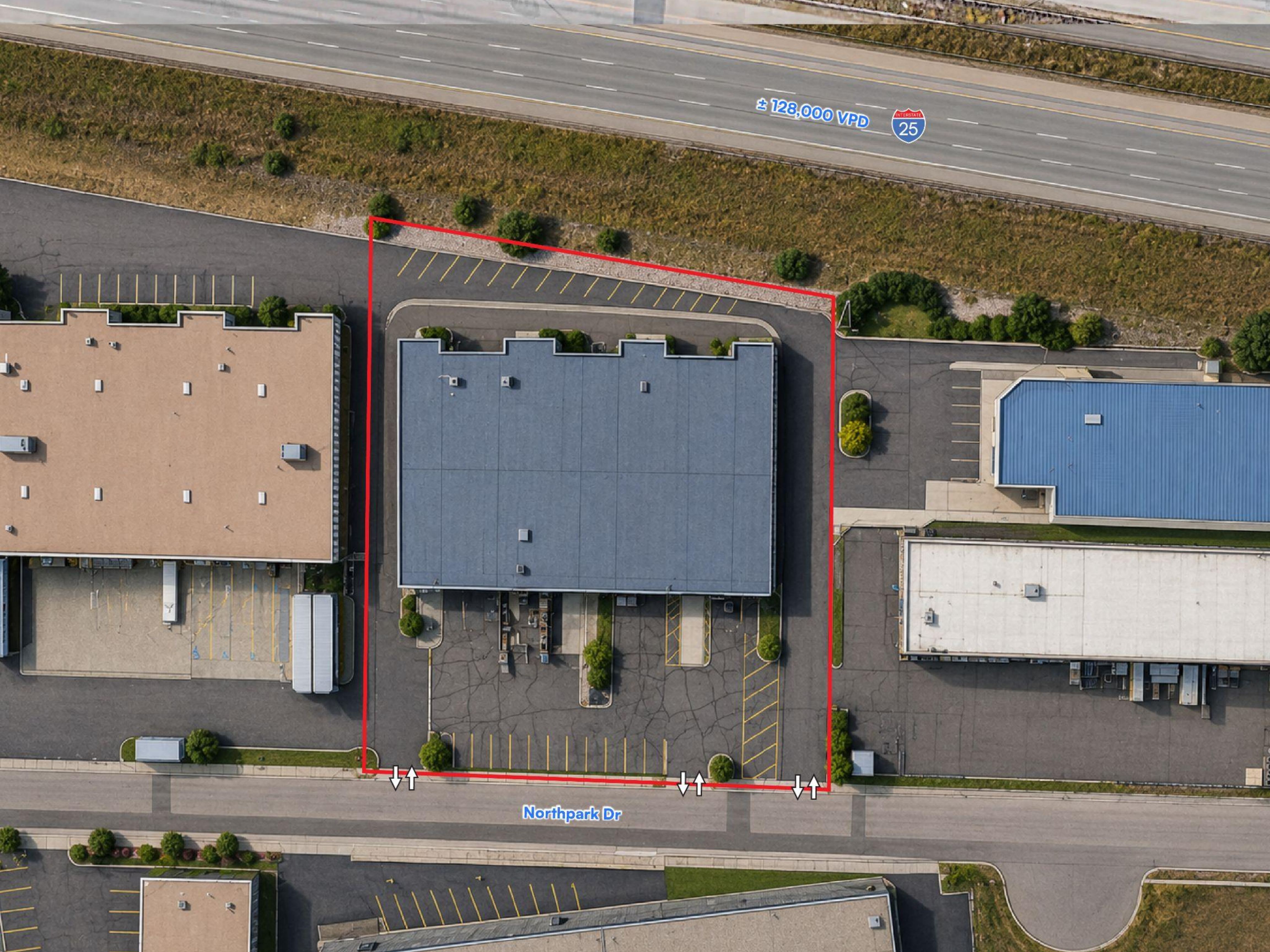
Offered well below replacement cost, 4930–4940 Northpark Drive presents a versatile value-add investment with a ±1.0-year WALT and staggered lease expirations. Whether an investor looks to execute an immediate mark-to-market leasing strategy or an owner-user seeks a strategic headquarters with built-in rental income, this property delivers immediate upside and long-term control.

Property Highlights

Property Highlights

- Building Size: ±24,680 SF
- Lot Size: ±1.67 Acres (±34% Coverage Ratio)
- Currently Available For Lease: ±6,200 SF
- Construction & Zoning: Concrete (Twin-T) | Light Industrial (LI)
- Power: 900a, 120/208v, 3p (TBV by an electrician)
- Clear Height: ±13.5' - 15'
- Loading: 5 Grade-Level Doors & 2 Dock-High Doors (existing cutouts in place for loading expansion)
- Property Layout: Configured for 3 tenants (two ±6,000 SF units & one ±12,000 SF unit); could be divided into 4 units
- Strategic Location: North Colorado Springs positioning with visibility and immediate access to I-25 via Garden of the Gods Rd
- Lease Structure: NNN | ±1.0 Year WALT
- Value-Add Opportunity: Short-term leases allow an investor to quickly execute a mark-to-market strategy, resetting rents to increase overall yield




± 128,000 VPD
INTERSTATE
25
Northpark Dr

CIRCLE K
CONOCO
Chick-fil-A
Arby's
LUMBER LIQUIDATORS
GREAT FLOORS FOR LLESS!
Peraton
Office
micro metals
Sheet Metal Contractor
±200 Total Employees
dcs corp
Warehouse
±200 Total Employees
S
HERITAGE
LANDSCAPE SUPPLY GROUP
one SOURCE CABINETS
Flats at Pinecliff
±300 Units
Mission Ridge Townhomes
±60 Homes
FERGUSON
THE CONTENTS COMPANY
Subject Property
INTERSTATE
25
± 128,000 VPD
RESTORATION MASTERS
Northpark Dr
SiteOne
LANDSCAPE SUPPLY
Stronger Together
APOGEE
COMPONENTS
rexel

Suite 4930

Suite 4934


MERRITT
Authorized Certified Installer


BENDPAK


BENDPAK


TRUCK GEAR
BY LINE-X
LINE-X
LINE-X

Suite 4940

OFFERING SUMMARY

4930-4940
Northpark Dr
Colorado Springs, CO 80918

OFFERING SUMMARY

$3,550,000	$143.84	8.35%	$13.00 PSF NNN
List Price	Price Per SF	Stabilized Cap Rate (Year 3)	±6,200 SF For Lease

Property Summary

Address	4930-4940 Northpark Dr, Colorado Springs, CO 80918
County	El Paso
Market	Colorado Springs
Building SF	± 24,680
Land AC	1.67
Ownership	Fee Simple
APN	6319304001
Property Taxes (2025)	$41,157
Coverage Ratio	33.92%
Year Built	1972
Construction	Concrete (Twin-T)
Zoning	LI
Power	900a, 120/208v, 3p (TBV)
Grade-Level Doors	5
Dock-High Doors	2
Roof	Replaced 2018 (15-Year Transferable Warranty)

Rent Roll

Unit #	Tenant	GLA (SF)	% of GLA	Term Commencement	Term Expiration[1]	Annual Rent ($)	Rent PSF Ann.	Rent PSF Mon.	Monthly Rent ($)[2]	Renewal Options[3]	Lease Type	Market Leasing Assumption	Market Term Length	Market Rent
1	Vacant	6,200 SF	25.83%	-	-	-	-	-	-	-	-	$13.00	5 Yrs	$13.00
2	Line-X	5,800 SF	24.17%	06/01/2023	05/31/2028	$55,970	$9.65	$0.80	$4,664	None	NNN	$13.00	5 Yrs	$13.00
3	Parison, Inc.	12,000 SF	50.00%	06/01/2024	05/31/2027	$102,000	$8.50	$0.71	$8,500	None	NNN	$11.50	5 Yrs	$11.50
Occupied Total	**2 Suites**	**17,800 SF**	**74.17%**	**WALT (Rent):**	**0.7 Years**	**$157,970**	**$8.87 PSF**	**$0.74 PSF**	**$13,164**					
Vacant Total	**1 Suites**	**6,200 SF**	**25.83%**			**$0**	**$0.00 PSF**	**$0.00 PSF**	**$0**					
Total (100%)	**3 Suites**	**24,000 SF**	**100.00%**			**$157,970**	**$6.58 PSF**	**$0.55 PSF**	**$13,164**					

*** Increases in Base Rent occurring during the first 6 months of the first Analysis Year are annualized.**

*** Current leases account for 24,000 SF of gross leasable area against a surveyed 24,680 SF. It is assumed the remaining 680 SF represents additional leasable area that has not been billed under current or historical leases.**

Financial Overview

	Year 1	
INCOME	Total	PSF/Yr
Potential Base Rent (+)	$240,431	$10.02
Gross Potential Rent	**$159,831**	**$6.66**
Total Expense Reimbursements	**$88,643**	**$3.69**
Gross Potential Income	**$248,474**	**$10.35**
Vacancy Factor (0.0% of GPI)	$0	$0.00
Effective Gross Revenue	$248,474	$10.35
EXPENSES		
CAM	$38,942	$1.62
Insurance	$23,966	$1.00
Real Estate Taxes	$49,535	$2.06
Management Fee (3.0% of EGR)	$7,454	$0.31
Total Operating Expenses	**$119,897**	**$5.00**
Net Operating Income	**$128,577**	**$5.36**

	Year 3	
INCOME	Total	PSF/Yr
Potential Base Rent (+)	$310,029	$12.92
Gross Potential Rent	**$310,029**	**$12.92**
Total Expense Reimbursements	**$132,155**	**$5.51**
Gross Potential Income	**$442,184**	**$18.42**
Vacancy Factor (3.0% of GPI)	($13,266)	($0.55)
Effective Gross Revenue	**$428,918**	**$17.87**
EXPENSES		
CAM	$41,313	$1.72
Insurance	$25,426	$1.06
Real Estate Taxes	$52,551	$2.19
Management Fee (3.0% of EGR)	$13,266	$0.55
Total Operating Expenses	**$132,556**	**$5.52**
Net Operating Income	**$296,362**	**$12.35**

10-Year Cash Flow

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Reversion Year
Year Ending		**Dec-27**	**Dec-28**	**Dec-29**	**Dec-30**	**Dec-31**	**Dec-32**	**Dec-33**	**Dec-34**	**Dec-35**	**Dec-36**	**Dec-37**
Gross Rental Income Per SF		$10.35	$15.78	$18.42	$18.98	$19.55	$20.13	$18.10	$21.30	$21.94	$22.60	$23.28
Effective Gross Revenue Per SF		$10.35	$15.38	$17.87	$18.41	$18.96	$19.53	$17.69	$20.66	$21.28	$21.92	$22.58
Total Operating Expense Per SF		$5.00	$5.30	$5.52	$5.69	$5.86	$6.04	$6.14	$6.40	$6.59	$6.79	$6.99
Average Occupancy		*74.17%*	*89.65%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*87.50%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*
Gross Revenue		**Total**										
Potential Base Rent (+)		$240,431	$295,111	$310,029	$319,330	$328,910	$338,777	$348,940	$358,119	$368,863	$379,928	$391,326
Absorption and Turnover Vacancy (-)		($80,600)	($30,162)	$0	$0	$0	$0	($42,986)	$0	$0	$0	$0
Scheduled Base Rent (+)		$159,831	$264,949	$310,029	$319,330	$328,910	$338,777	$305,954	$358,119	$368,863	$379,928	$391,326
Reimbursement Revenue (+)		$88,643	$113,667	$132,155	$136,120	$140,204	$144,410	$128,489	$153,164	$157,759	$162,492	$167,367
Gross Rental Income		**$248,474**	**$378,616**	**$442,184**	**$455,450**	**$469,114**	**$483,187**	**$434,443**	**$511,283**	**$526,622**	**$542,420**	**$558,693**
General Vacancy - 3.00%		$0	($9,527)	($13,266)	($13,663)	($14,073)	($14,496)	($9,926)	($15,339)	($15,799)	($16,273)	($16,761)
Effective Gross Revenue		**$248,474**	**$369,089**	**$428,918**	**$441,787**	**$455,041**	**$468,691**	**$424,517**	**$495,944**	**$510,823**	**$526,147**	**$541,932**
Operating Expenses	$PSF											
CAM	$1.62	$38,942	$40,110	$41,313	$42,552	$43,829	$45,144	$46,498	$47,893	$49,330	$50,810	$52,334
Insurance	$1.00	$23,966	$24,685	$25,426	$26,189	$26,974	$27,784	$28,617	$29,476	$30,360	$31,271	$32,209
Real Estate Taxes	$2.06	$49,535	$51,021	$52,551	$54,128	$55,752	$57,424	$59,147	$60,922	$62,749	$64,632	$66,571
Management Fee (3.0% of EGR)	$0.31	$7,454	$11,358	$13,266	$13,663	$14,073	$14,496	$13,033	$15,338	$15,799	$16,273	$16,761
Total Operating Expense	**$5.00**	**$119,897**	**$127,174**	**$132,556**	**$136,532**	**$140,628**	**$144,848**	**$147,295**	**$153,629**	**$158,238**	**$162,986**	**$167,875**
Per SF Monthly	$0.42											
Net Operating Income		$128,577	$241,915	$296,362	$305,255	$314,413	$323,843	$277,222	$342,315	$352,585	$363,161	$374,057
NOI Growth (CAGR)		**-**	**88.15%**	**51.82%**	**33.40%**	**25.05%**	**20.29%**	**13.66%**	**15.01%**	**13.44%**	**12.23%**	**-**
Capital Expenditures												
Tenant Improvements		$0	$89,224	$0	$0	$0	$0	$89,554	$0	$0	$0	$0
Leasing Commissions		$0	$70,206	$0	$0	$0	$0	$69,892	$0	$0	$0	$0
Capital Reserves - $0.25 PSF		$6,000	$6,180	$6,365	$6,556	$6,753	$6,956	$7,164	$7,379	$7,601	$7,829	$8,063
Total Capital Expenditures		**$6,000**	**$165,610**	**$6,365**	**$6,556**	**$6,753**	**$6,956**	**$166,610**	**$7,379**	**$7,601**	**$7,829**	**-**
Unlevered Cash Flow		**$122,577**	**$76,305**	**$289,997**	**$298,699**	**$307,660**	**$316,887**	**$110,612**	**$334,936**	**$344,984**	**$355,332**	**-**
Interest Payment		($147,897)	($145,168)	($142,272)	($139,197)	($135,932)	($132,466)	($128,786)	($124,879)	($120,731)	($116,327)	-
Debt Payment		($44,234)	($46,962)	($49,859)	($52,934)	($56,199)	($59,665)	($63,345)	($67,252)	($71,400)	($75,804)	-
Levered Cash Flow		**($69,554)**	**($115,826)**	**$97,866**	**$106,568**	**$115,529**	**$124,756**	**($81,519)**	**$142,805**	**$152,853**	**$163,201**	**-**
Levered C-O-C		***-6.53%***	***-10.88%***	***9.19%***	***10.01%***	***10.85%***	***11.71%***	***-7.65%***	***13.41%***	***14.35%***	***15.32%***	***-***
Cap Rate		***3.62%***	***6.81%***	***8.35%***	***8.60%***	***8.86%***	***9.12%***	***7.81%***	***9.64%***	***9.93%***	***10.23%***	***-***

Argus Assumptions

Market Leasing Assumptions		
	5.5k < SF < 6.5k	12k+ SF
	$13 PSF	$11.50 PSF
Renewal Probability	75%	75%
Term	5 Years	5 Years
Market Rent PSF	$13.00	$11.50
Rental Escalations	3% Annually	3% Annually
Expense Recovery Method	NNN	NNN
Tenant Improvements		
New	$5.00 PSF	$5.00 PSF
Renewal	$2.50 PSF	$2.50 PSF
Weighted Average	$3.13 PSF	$3.13 PSF
Leasing Commissions		
New	6.00%	6.00%
Renewal	3.00%	3.00%
Weighted Average	3.75%	3.75%
Free Rent		
New	0.00 mos	0.00 mos
Renewal	0.00 mos	0.00 mos
Weighted Average	0.00 mos	0.00 mos
Downtime	3 Months	6 Months

Property Assumptions	
Analysis Period	
Commencement Date	January 1, 2027
End Date	December 31, 2036
Term	10 Years
Vacancy & Credit Loss	3.00%
General Inflation	3.00%
Management Fee (% of EGR)	3.00%
Capital Reserves	$0.25 PSF
Operating Expense Source	Provided Assumptions
Property Tax Source	Provided Assumptions

MARKET OVERVIEW

4930-4940
Northpark Dr
Colorado Springs, CO 80918

Colorado Springs, CO

Colorado Springs
#2 Largest City
In Colorado
495,000+
Total Population

El Paso County
#1 Most Populous County
In Colorado
755,000+
Total Population

Local Market Overview
The Colorado Springs industrial market is supported by strong population growth, a significant military and aerospace presence, and continued in-migration from higher-cost Western states. Demand is driven by a mix of defense contractors, logistics users, light manufacturing, and regional service providers, with aerospace-related growth anchored by Peterson Space Force Base and the U.S. Air Force Academy. These employment drivers support stable absorption across both flex and warehouse product types.

Located along the I-25 corridor, Colorado Springs provides key north–south connectivity between Denver and Southern Colorado, strengthening its role as a regional distribution and service hub. Limited infill land and rising construction costs have constrained new supply in core areas, supporting steady rent growth and relatively tight vacancy in newer industrial inventory.

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	68,555	189,339	556,697
Current Year Estimate	70,910	195,502	545,385
2020 Census	72,347	202,388	528,579
Households	**3-Mile**	**5-Mile**	**10-Mile**
Five-Year Projection	31,218	85,285	220,849
Current Year Estimate	31,956	87,219	215,901
2020 Census	31,570	86,788	208,421
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$125,489	$118,700	$110,070

Economic Drivers

Colorado Springs' industrial market is anchored by a highly stable defense and aerospace ecosystem that provides a consistent foundation for long-term industrial demand. Major installations such as Peterson Space Force Base and the U.S. Air Force Academy drive significant employment in space operations, cybersecurity, intelligence, missile defense, and advanced communications, creating a durable base of government and contractor-related industrial activity. This presence is further supported by a growing cluster of private aerospace, engineering, and technology firms that continue to expand within the region.

In addition to defense, Colorado Springs has steadily diversified its industrial base into logistics, light manufacturing, and regional distribution. Its strategic location along the Front Range corridor, with direct access to Interstate 25, enhances connectivity to Denver, Pueblo, and broader regional markets, making it a cost-effective alternative to higher-priced northern industrial hubs. Continued in-migration and a growing labor pool further support tenant demand, while a mix of small-bay industrial and flex users contributes to steady and broad-based absorption trends.

Attractions

Colorado Springs offers a strong quality-of-life environment that plays an important role in sustaining population growth and supporting industrial workforce needs. The area is defined by its access to premier outdoor and natural amenities, including Pikes Peak and the iconic formations at Garden of the Gods, both of which serve as major regional and national draws. These assets continue to attract residents from higher-cost Western markets, reinforcing long-term in-migration trends and supporting household formation.

The city also benefits from a strong and stable military community that contributes to economic resilience and cultural identity, while also supporting consistent demand for housing and services. In addition, a growing tourism and recreation economy—supported by year-round outdoor activities, sporting events, and regional visitation—enhances the city's broader appeal. Together, these factors strengthen Colorado Springs' ability to attract and retain both employers and talent, reinforcing its long-term industrial and economic fundamentals.

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