

MATTHEWS™



±128,000 VPD

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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PROPERTY OVERVIEW

4930-4940
Northpark Dr
Colorado Springs, CO 80918



Investment Overview

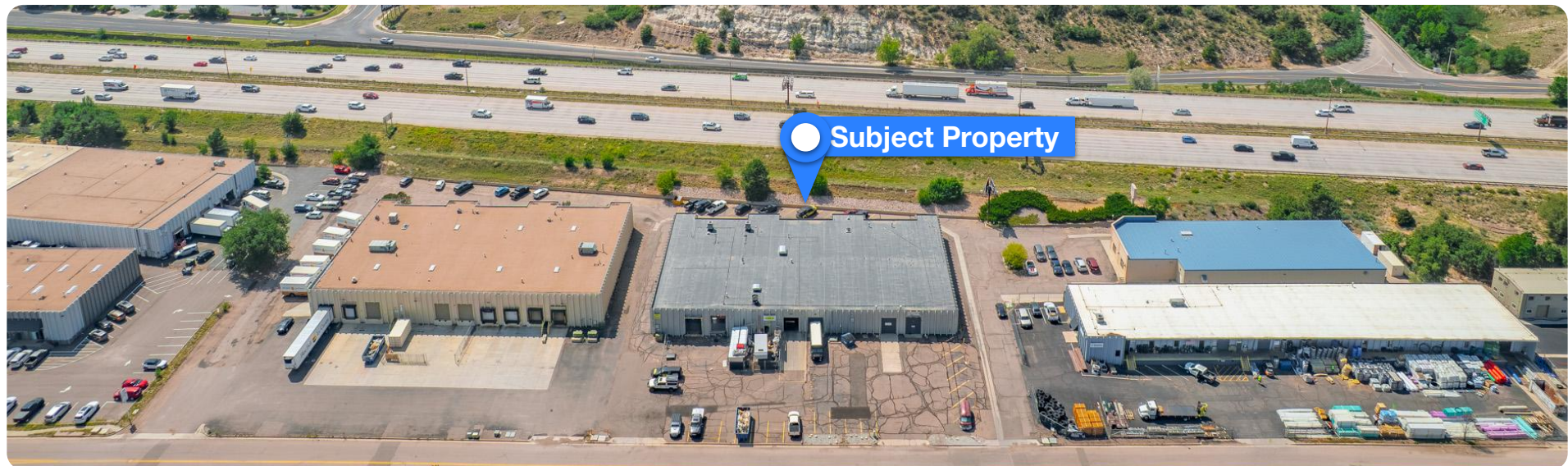
The Opportunity

Matthews™ is pleased to present the exclusive opportunity to acquire the fee simple interest in 4930–4940 Northpark Drive, a $\pm 24,680$ 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 $\pm 13.5'$ – $15'$ 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 $\pm 5,800$ SF unit, one $\pm 6,200$ SF unit, and one $\pm 12,000$ SF unit), with the $\pm 6,200$ SF unit currently available for lease. Notably, the $\pm 12,000$ 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 $\pm 6,000$ 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.

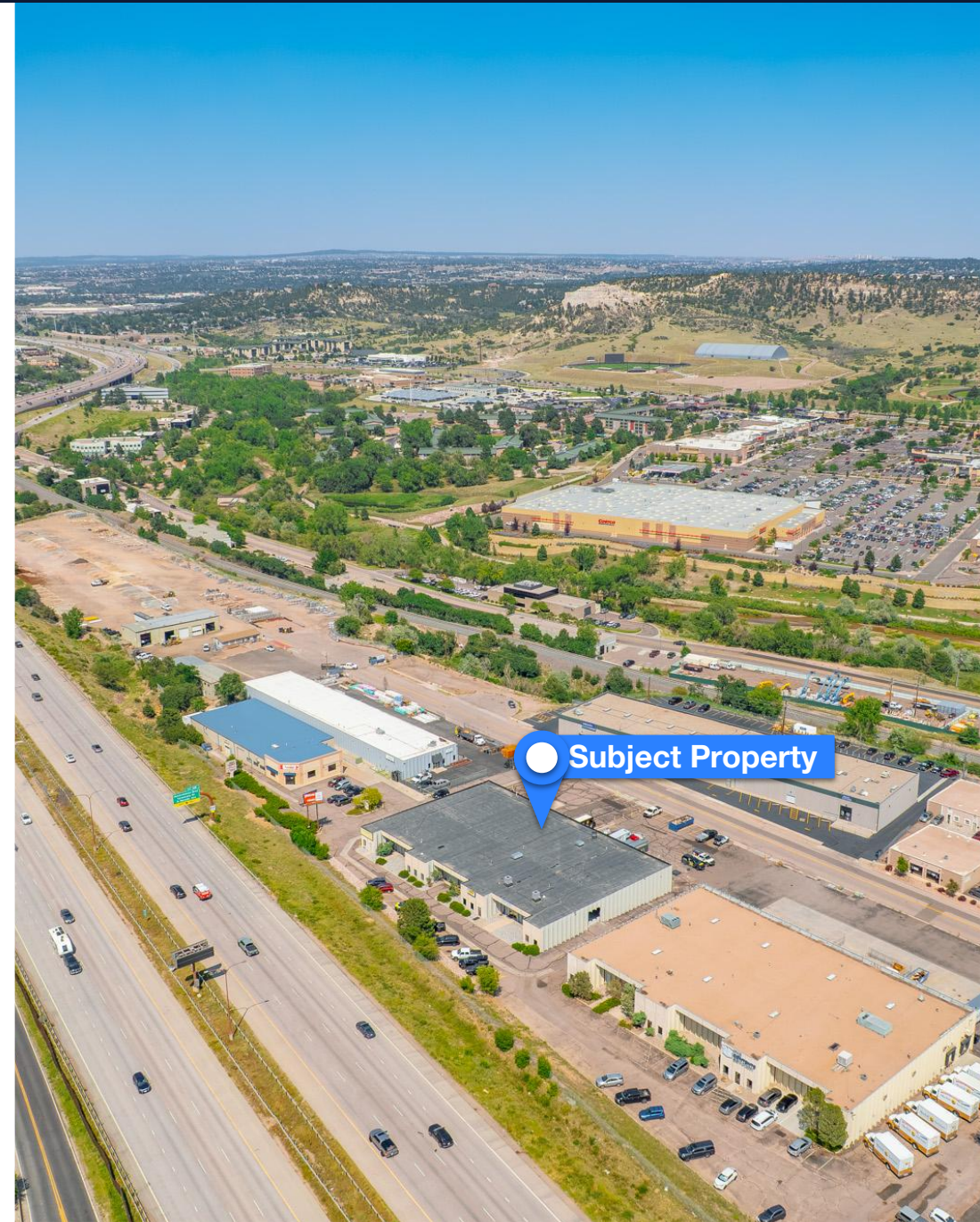
Offered well below replacement cost, 4930–4940 Northpark Drive presents a versatile value-add investment with a ± 1.0 -year WALT and staggered lease expirations. Whether an investor looks to execute an immediate mark-to-market leasing strategy or an owner-user seeks a strategic headquarters with built-in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



Property Highlights

Property Highlights

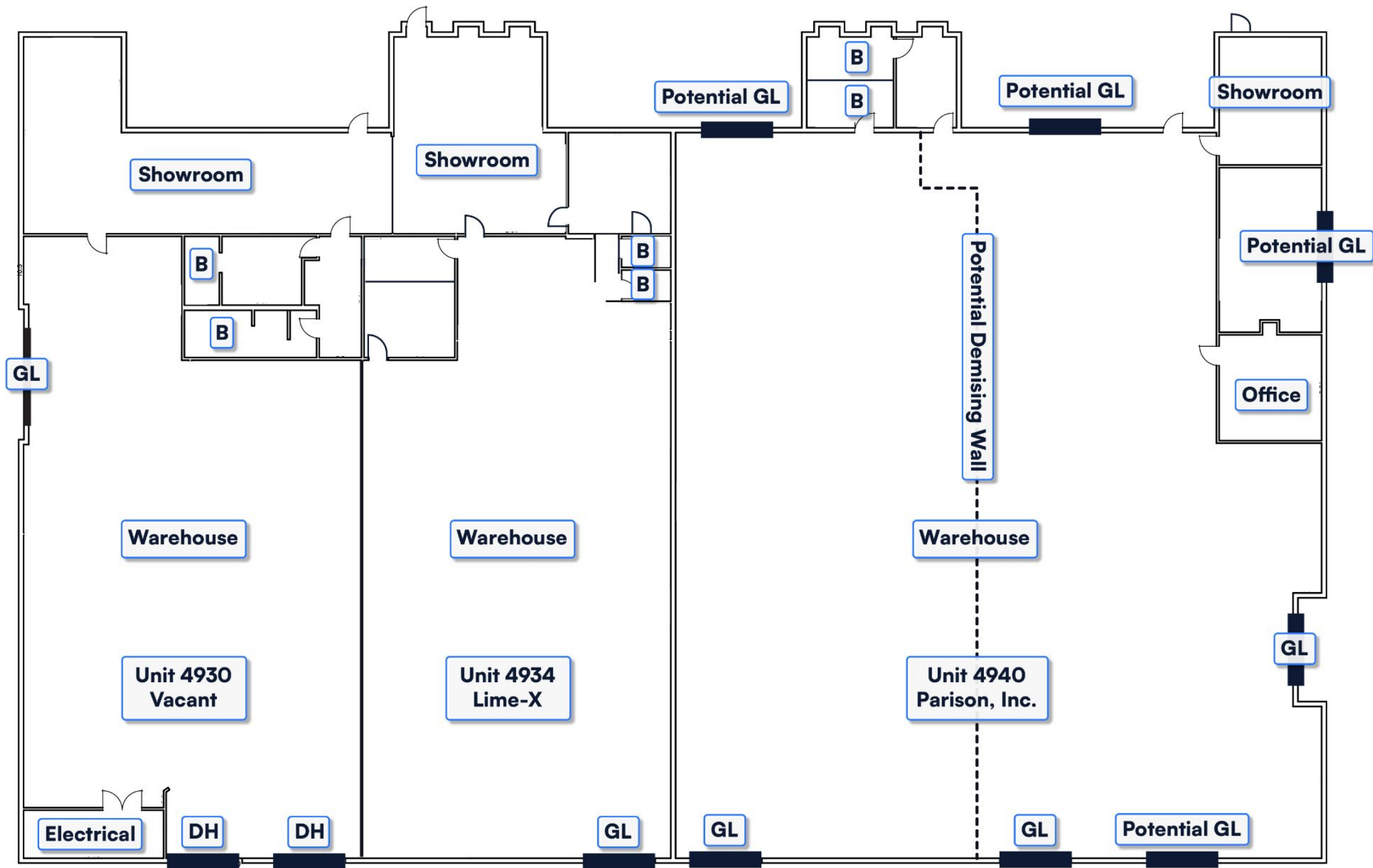
- Building Size: $\pm 24,680$ SF
- Lot Size: ± 1.67 Acres ($\pm 34\%$ Coverage Ratio)
- Currently Available For Lease: $\pm 6,200$ SF
- Construction & Zoning: Concrete (Twin-T) | Light Industrial (LI)
- Power: 900a, 120/208v, 3p (TBV by an electrician)
- Clear Height: $\pm 13.5'$ - $15'$
- Loading: 5 Grade-Level Doors & 2 Dock-High Doors (existing cutouts in place for loading expansion)
- Property Layout: Configured for 3 tenants (two $\pm 6,000$ SF units & one $\pm 12,000$ 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



Northpark Dr



CIRCLE K

CONOCO
Chick-fil-A Arby's

micro metal
Sheet Metal Contractor
±200 Total Employees



LUMBER LIQUIDATORS
GREAT FLOORS FOR LESS!

Peraton
Office

dcs corp
Warehouse
±200 Total Employees

HERITAGE
LANDSCAPE SUPPLY GROUP

one SOURCE
CABINETS

Flats at Pinecliff
±300 Units

Mission Ridge Townhomes
±60 Homes

FERGUSON

THE CONTENTS COMPANY

Subject Property



±128,000 VPD

RESTORATION
MASTERS

RExel

SiteOne
LANDSCAPE SUPPLY
Stronger Together

Apogee
COMPONENTS

Northpark Dr

Suite 4930



Suite 4934



Suite 4940



OFFERING SUMMARY

4930-4940
Northpark Dr
Colorado Springs, CO 80918



OFFERING SUMMARY

\$3,550,000

List Price

\$143.84

Price Per SF

8.35%

Stabilized Cap Rate (Year 3)

\$13.00/SF NNN

±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
4930	Vacant	6,200 SF	25.83%	-	-	-	-	-	-	-	-	\$13.00	5 Yrs	\$13.00
4934	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
4940	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

	<u>5.5k < SF < 6.5k</u>	<u>12k+ SF</u>
	\$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



COMPARABLES

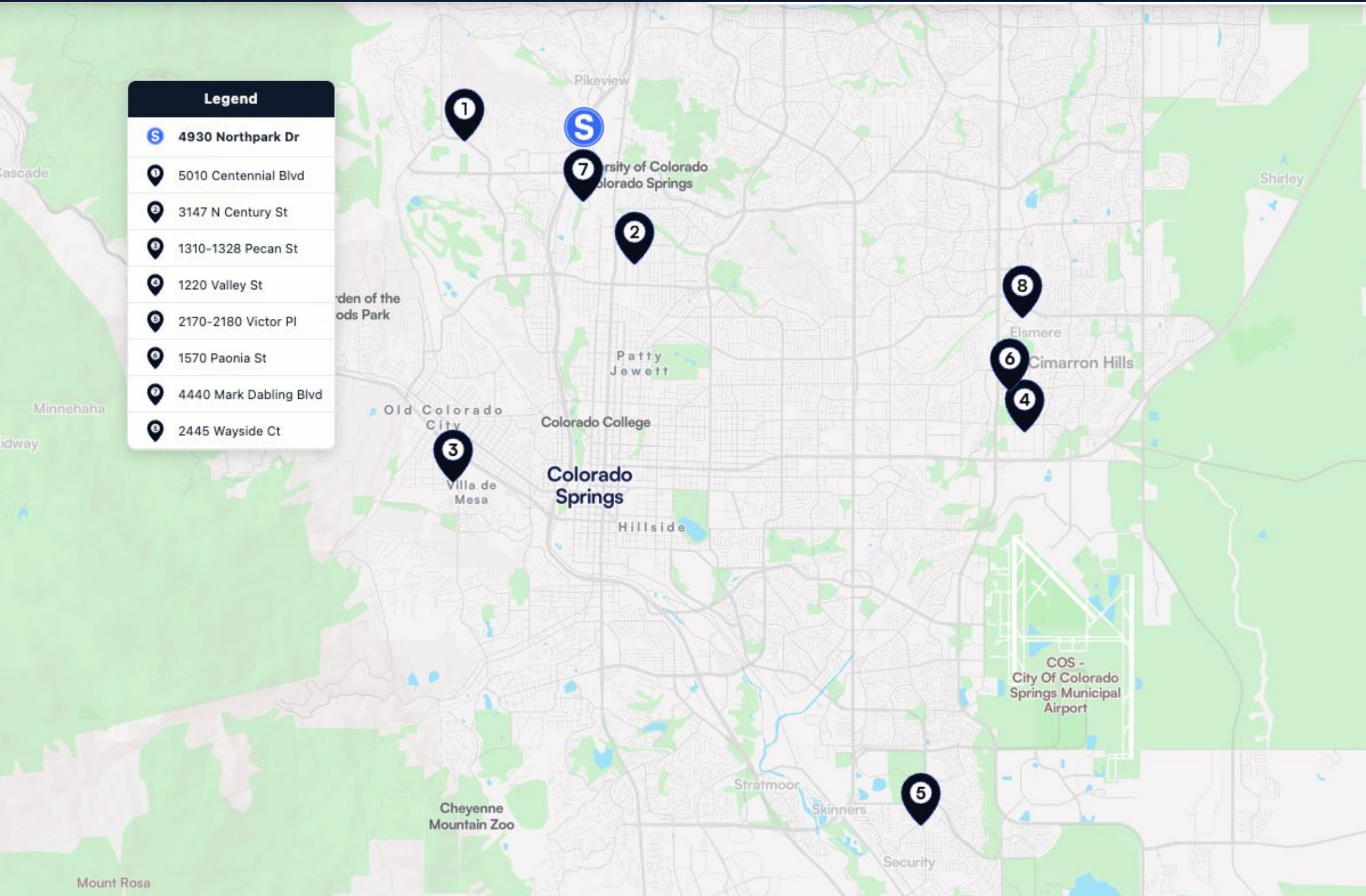
4930-4940
Northpark Dr
Colorado Springs, CO 80918



Sold Comparables

Property Address	Sale Date	Sale Price	Price Per SF	Building SF	Land Area AC	Year Built
 4930 Northpark Dr	-	-	-	± 24,680	1.67	-
 5010 Centennial Blvd	6/30/26	\$6,150,000	\$179.82	34,200	2.16	1983
 3147 N Century St	4/3/26	\$4,000,000	\$175.59	22,780	0.97	1963
 1310-1328 Pecan St	3/9/26	\$3,750,000	\$187.50	20,000	1.41	1985
 1220 Valley St	2/20/26	\$2,907,350	\$158.87	18,300	1.25	1972
 2170-2180 Victor Pl	12/17/25	\$4,150,000	\$134.87	30,771	2.06	1996
 1570 Paonia St	11/14/25	\$3,580,000	\$147.95	24,198	1.78	1987
 4440 Mark Dabling Blvd	11/10/25	\$3,450,000	\$143.75	24,000	1.69	1962
 2445 Wayside Ct	8/11/25	\$3,475,000	\$137.35	25,300	2.24	1987
Averages	-	\$3,932,794	\$158.21	24,944	1.70	1979

Sold Comparables Map



Rent Comparables

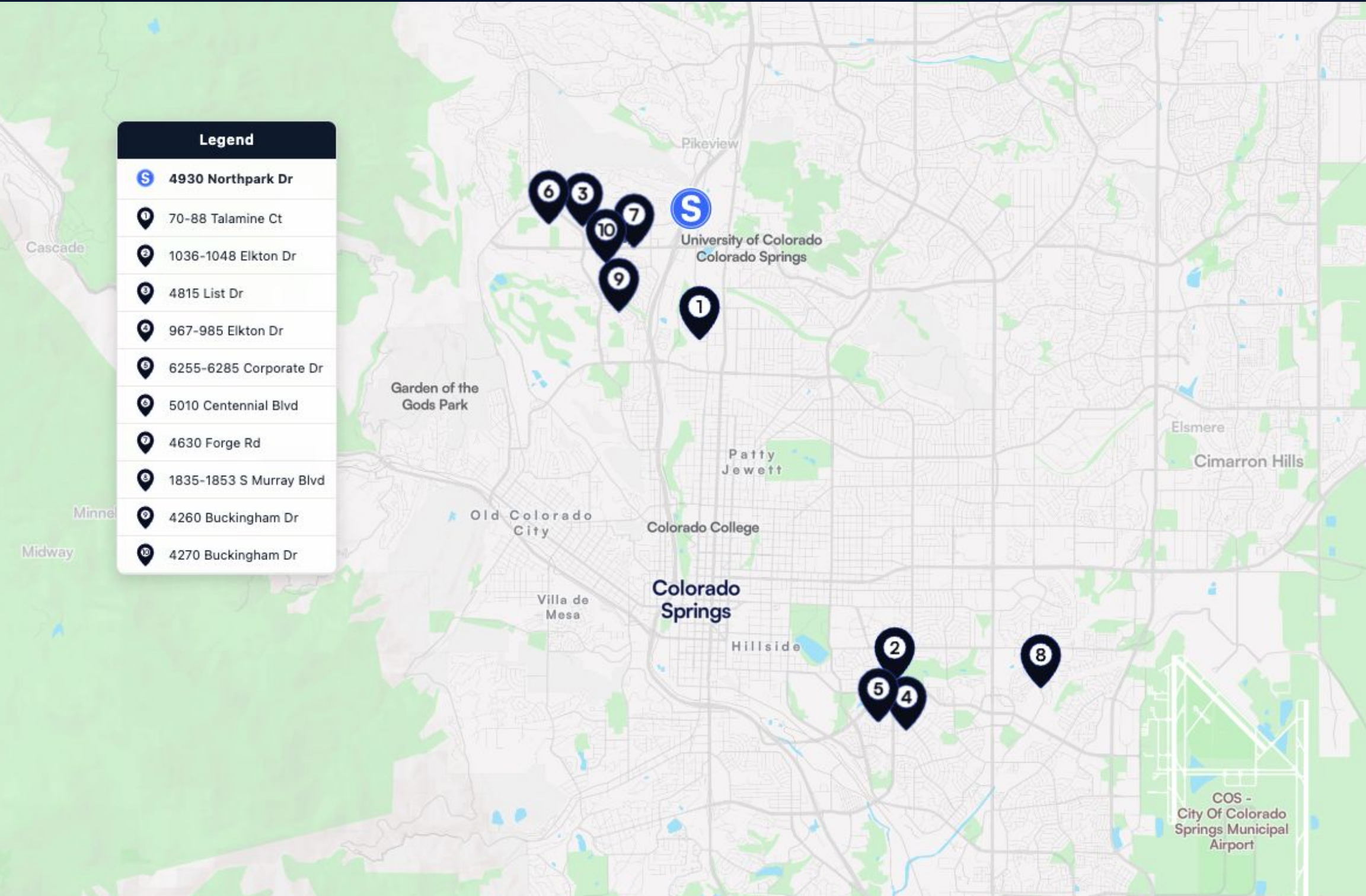
Rent Comps (±6,000 SF)

Property Address	SF Size	Lease Rate PSF	Commencement Date	Lease Type
① 70-88 Talamine Ct	5,030	\$13.00	6/17/26	NNN
② 1036-1048 Elkton Dr	5,259	\$13.00	3/16/26	NNN
③ 4815 List Dr	5,799	\$13.50	11/3/25	NNN
④ 967-985 Elkton Dr	6,264	\$13.00	8/25/25	NNN
⑤ 6255-6285 Corporate Dr	7,216	\$13.00	8/1/25	NNN
Averages	5,914	\$13.10	-	NNN

Rent Comps (±12,000 SF)

Property Address	SF Size	Lease Rate PSF	Commencement Date	Lease Type
⑥ 5010 Centennial Blvd	17,100	\$13.27	4/6/26	NNN
⑦ 4630 Forge Rd	18,778	\$13.00	10/28/25	NNN
⑧ 1835-1853 S Murray Blvd	12,654	\$12.00	1/10/25	NNN
⑨ 4260 Buckingham Dr	17,133	\$10.00	2/22/24	NNN
⑩ 4270 Buckingham Dr	17,000	\$12.00	1/7/24	NNN
Averages	15,596	\$11.33	-	NNN

Rent Comparables Map



MARKET OVERVIEW

4930-4940
Northpark Dr
Colorado Springs, CO 80918



Colorado Springs, CO

Colorado Springs

#2 Largest City

In Colorado

495,000+

Total Population

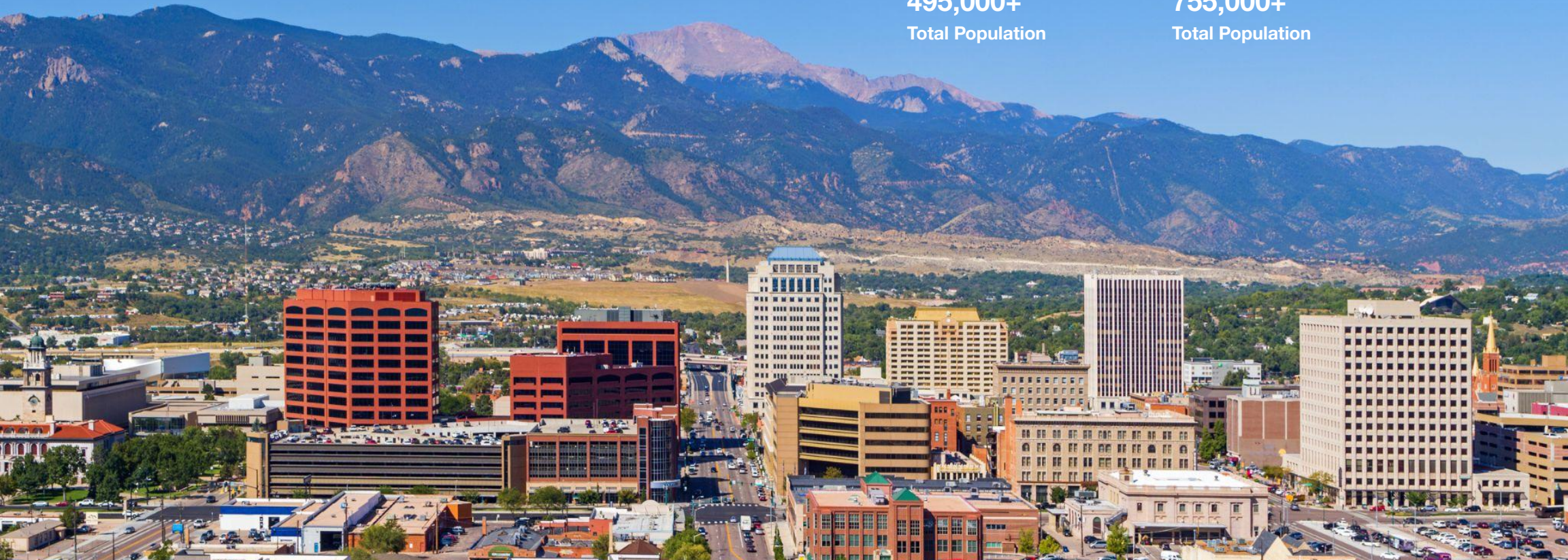
El Paso County

#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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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 4930 Northpark Dr, Colorado Springs, CO, 80918 ("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.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.