
**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 ±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.

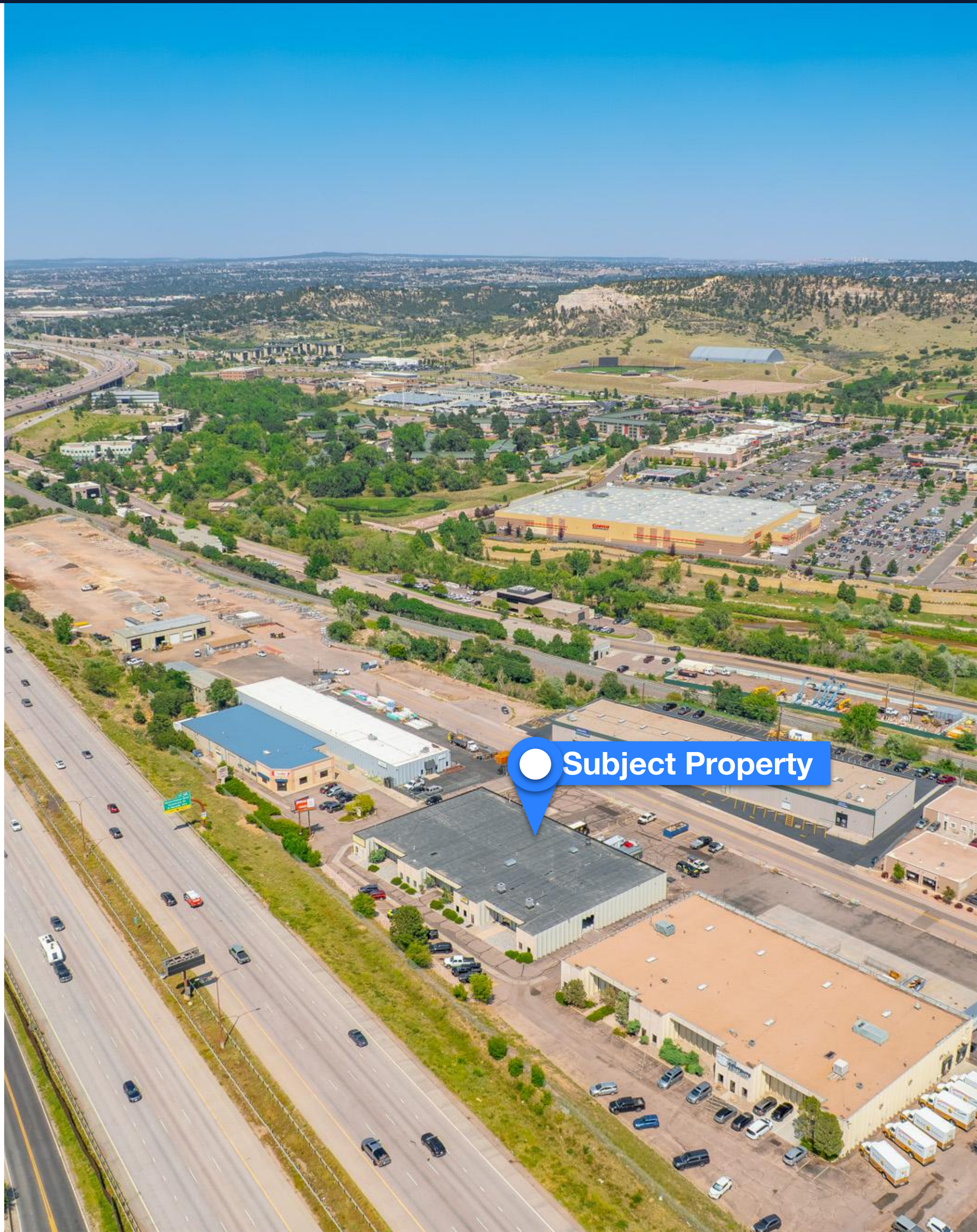
Strategically located in the North Colorado Springs submarket, the site boasts phenomenal visibility and quick access to I-25 via Garden of the Gods Road.

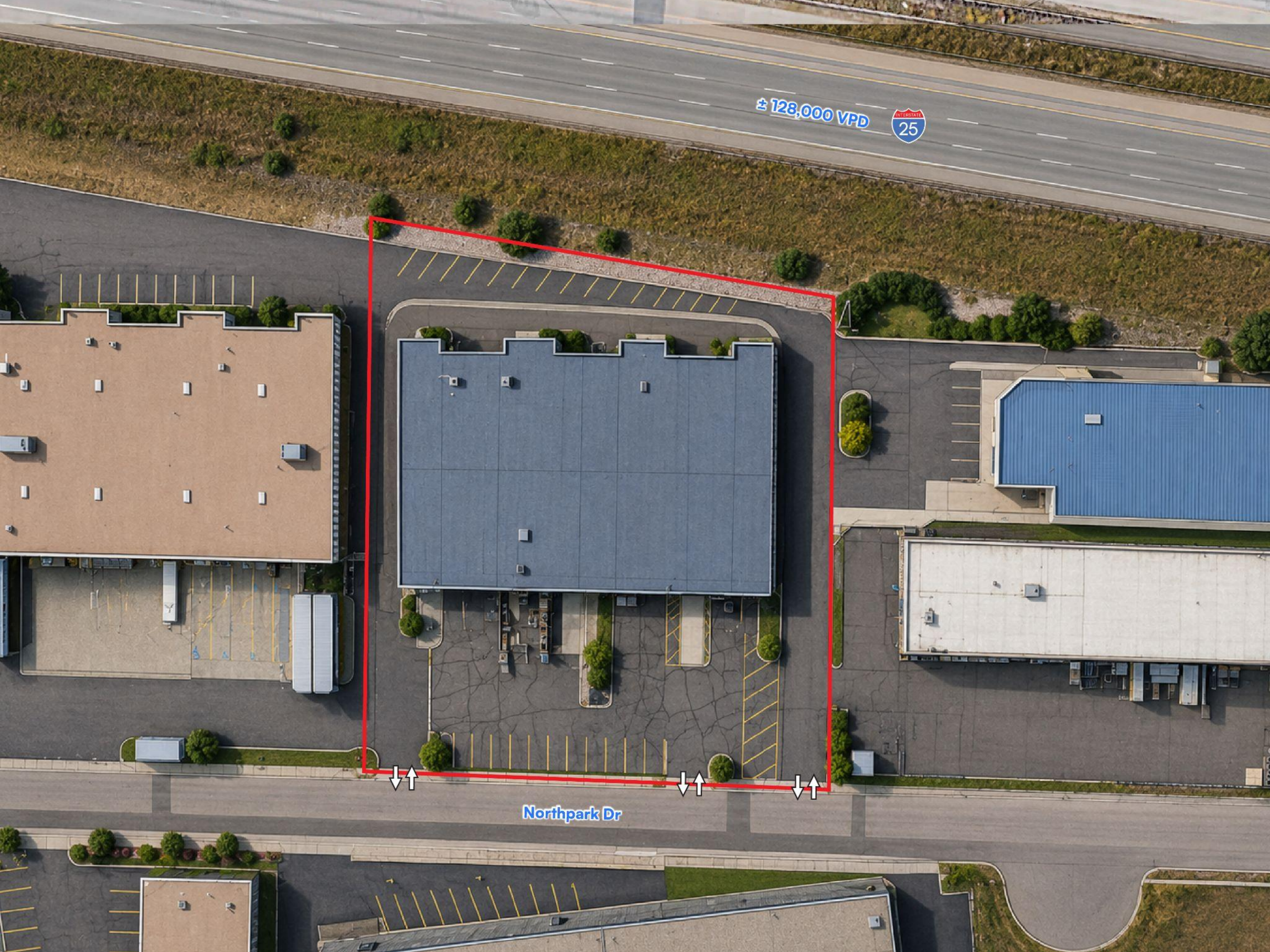
Offered well below replacement cost, 4930–4940 Northpark Drive presents a versatile value-add investment with a ±1.0-year WALT and staggered lease expirations. Whether an investor looks to execute an immediate mark-to-market leasing strategy or an owner-user seeks a strategic headquarters with built-in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

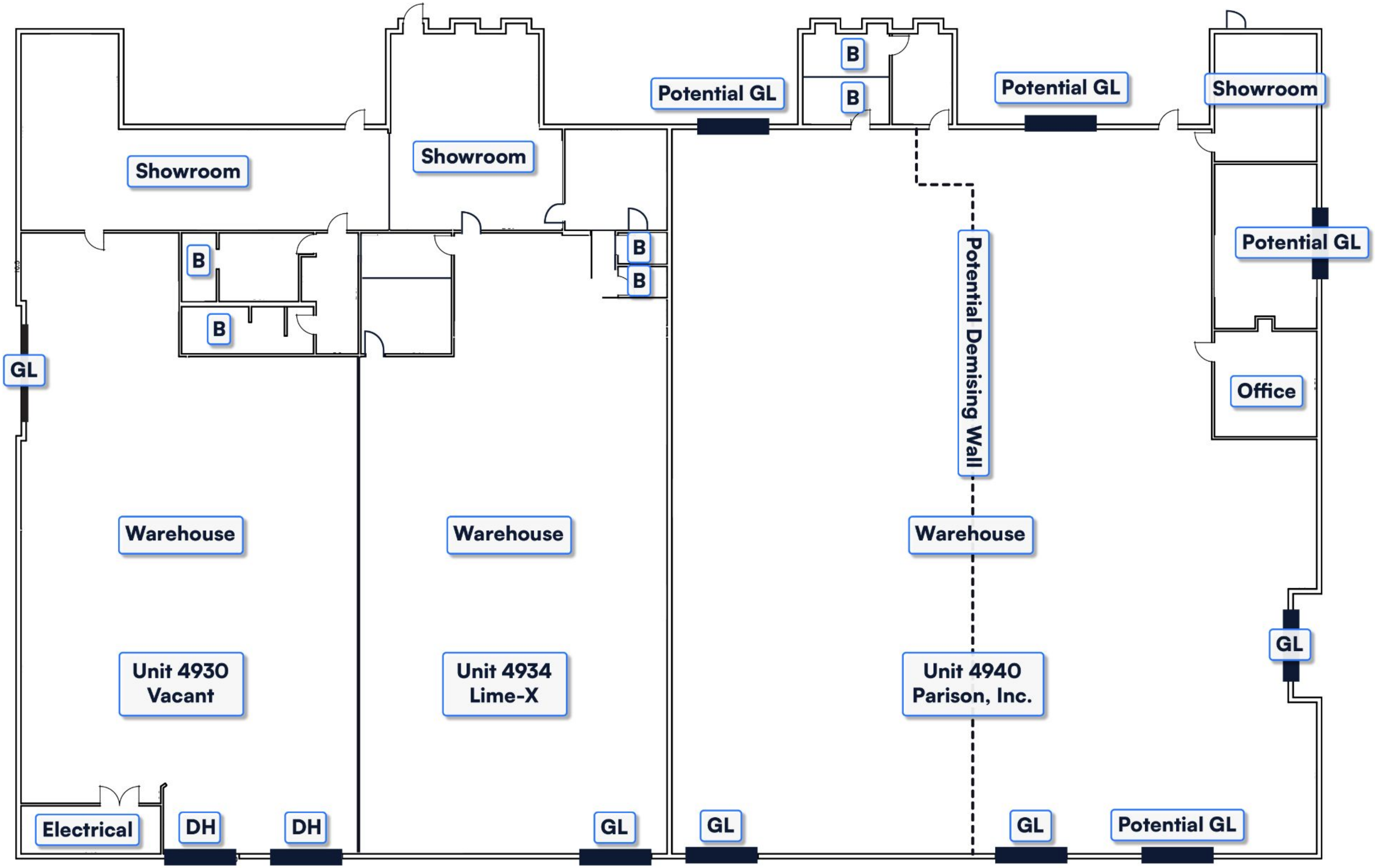
# Property Highlights

### 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


Showroom
Showroom
Potential GL
B
B
Potential GL
Showroom
B
B
B
B
Potential GL
Potential Demising Wall
GL
Office
Warehouse
Warehouse
Warehouse
GL
Unit 4930
Vacant
Unit 4934
Lime-X
Unit 4940
Parison, Inc.
Electrical
DH
DH
GL
GL
GL
Potential GL

CIRCLE K
CONOCO
Chick-fil-A
Arby's
micro metals
Sheet Metal Contractor
±200 Total Employees
S
Peraton
Office
dcs corp
Warehouse
±200 Total Employees
LUMBER LIQUIDATORS
GREAT FLOORS FOR LLESS!
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




# Suite 4940

# OFFERING SUMMARY

**4930-4940**
**Northpark Dr**
Colorado Springs, CO 80918

# OFFERING SUMMARY

| $3,550,000 | $143.84 | 8.35% | $13.00/SF 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | | |
|---|---|---|
| | 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 |

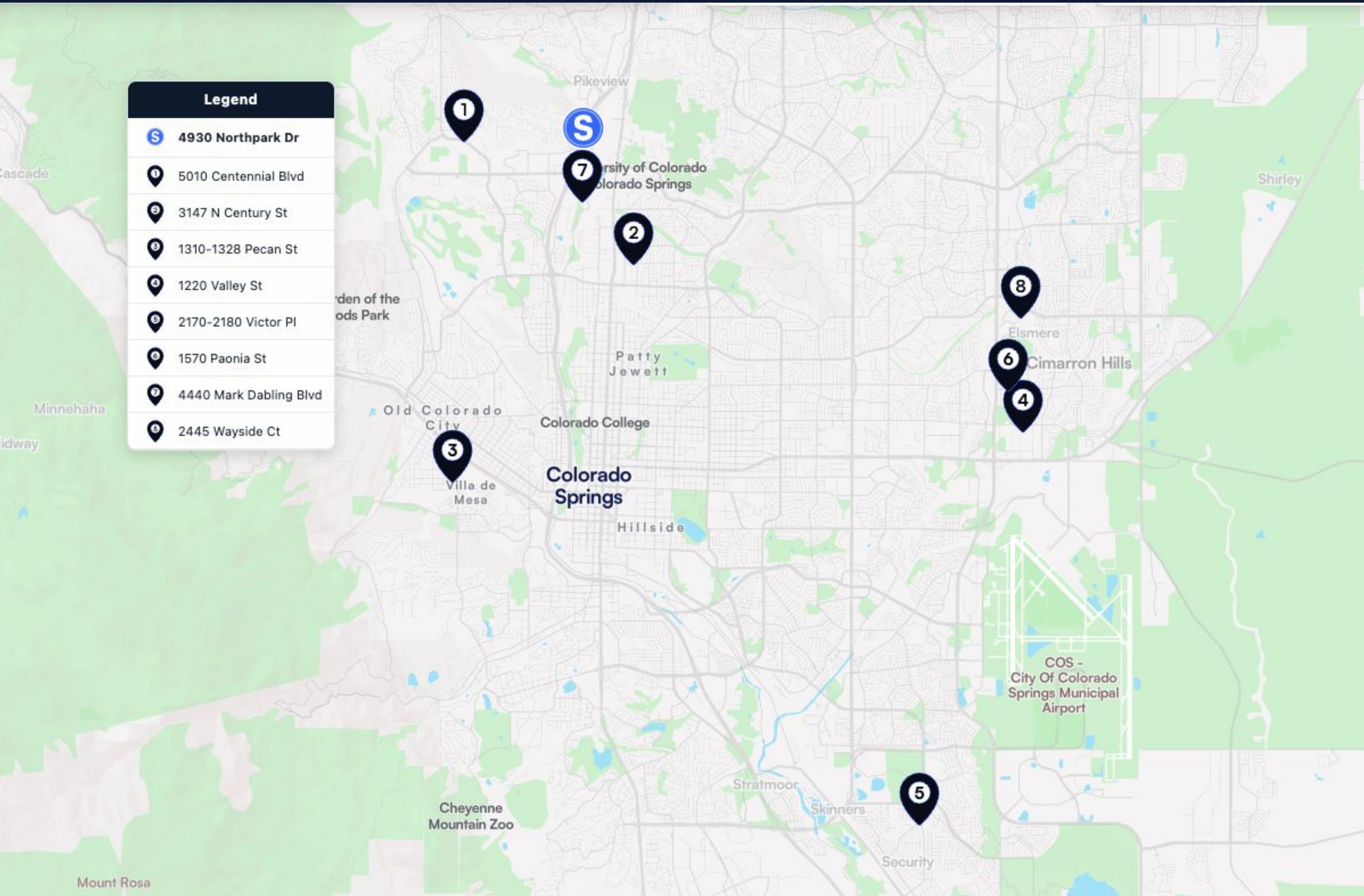
# COMPARABLES

**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 |
|---|---|---|---|---|---|---|
| S 4930 Northpark Dr | - | - | - | ± 24,680 | 1.67 | - |
| 1 5010 Centennial Blvd | 6/30/26 | $6,150,000 | $179.82 | 34,200 | 2.16 | 1983 |
| 2 3147 N Century St | 4/3/26 | $4,000,000 | $175.59 | 22,780 | 0.97 | 1963 |
| 3 1310-1328 Pecan St | 3/9/26 | $3,750,000 | $187.50 | 20,000 | 1.41 | 1985 |
| 4 1220 Valley St | 2/20/26 | $2,907,350 | $158.87 | 18,300 | 1.25 | 1972 |
| 5 2170-2180 Victor Pl | 12/17/25 | $4,150,000 | $134.87 | 30,771 | 2.06 | 1996 |
| 6 1570 Paonia St | 11/14/25 | $3,580,000 | $147.95 | 24,198 | 1.78 | 1987 |
| 7 4440 Mark Dabling Blvd | 11/10/25 | $3,450,000 | $143.75 | 24,000 | 1.69 | 1962 |
| 8 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

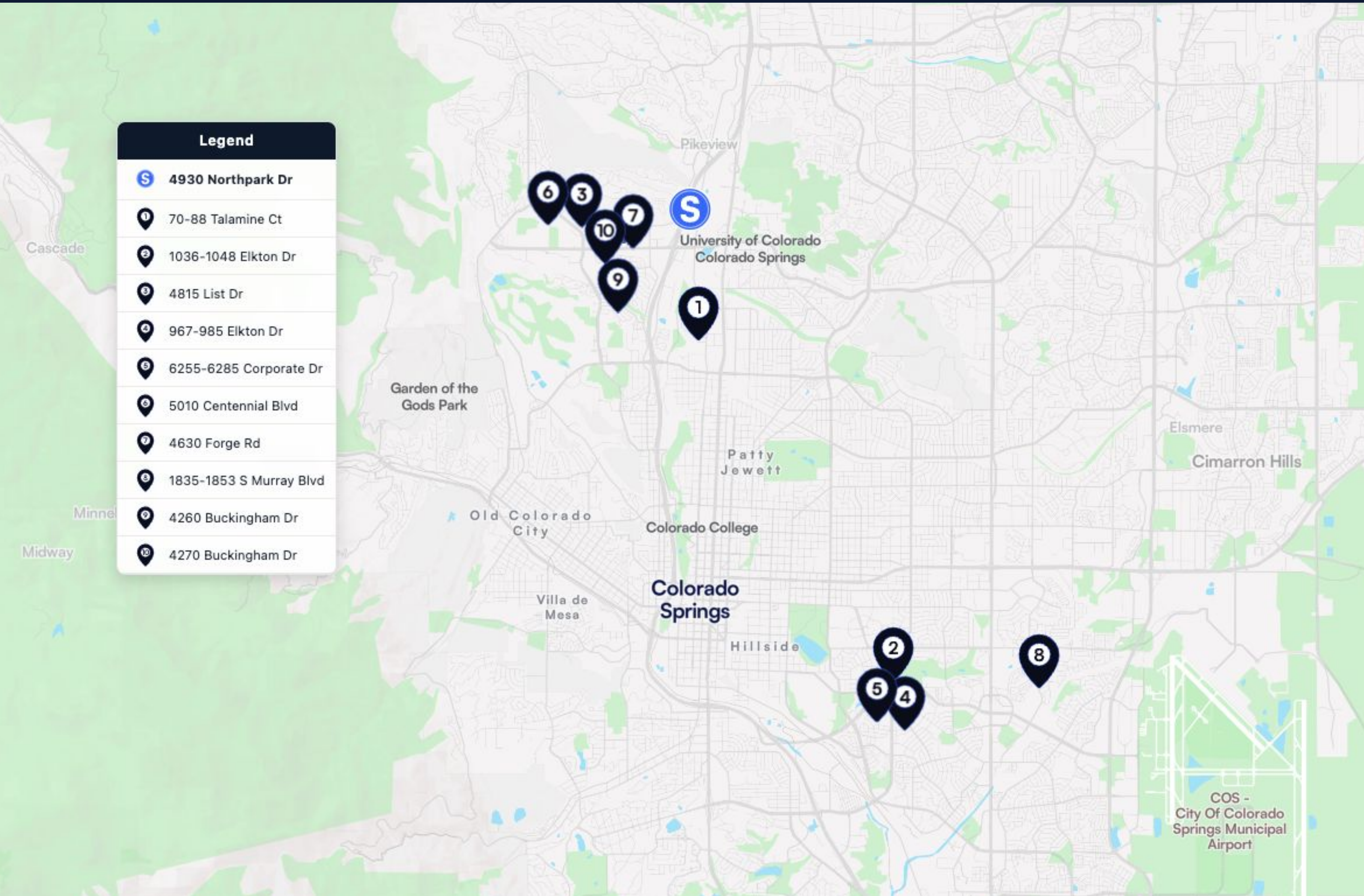
### Rent Comps (±6,000 SF)

| 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.

# MATTHEWS™

## EXCLUSIVELY LISTED BY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