Marcus & Millichap
THE KRAMER GROUP

OFFERING MEMORANDUM

980 ELKTON DRIVE

COLORADO SPRINGS, CO 80907

Industrial Flex Value-Add or Owner User Investment Opportunity

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ACTIVITY ID: ZAH0050245

SECTION 1

EXECUTIVE SUMMARY

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980 ELKTON DRIVE

COLORADO SPRINGS, CO 80907

$10,050,000
OFFERING PRICE

53,797 SF	4.35	1994
BUILDING SIZE	LOT SIZE (ACRES)	YEAR BUILT

THE **OFFERING**

INDUSTRIAL FLEX VALUE-ADD OR OWNER-USER INVESTMENT OPPORTUNITY

980 Elkton Drive is a well-maintained 53,797 SF industrial flex asset located on 4.35 acres in Colorado Springs' premier Garden of the Gods corridor. The property offers durable in-place income, and clear upside through lease-up or owner-user occupancy.

Built in 1994, 980 Elkton features reinforced concrete construction, a clean modern facade, clear heights up to 18 feet, six grade-level loading doors, and wraparound parking for efficient ingress and egress. The roof, HVAC, and parking lot are all in good condition, creating simplified post-acquisition management & reduced capex concerns.

The property is anchored by American Medical Response, which leases 28,281 SF through September 2035. Dark Wolf leases 6,928 SF through June 2029, further supporting the asset's in-place income.

The remaining 17,840 SF vacancy is in clean-slate, warm shell condition, making it usable for a wide range of operators without requiring heavy improvements. This creates a straightforward lease-up path while also giving owner-users the ability to occupy a meaningful portion of the building.

The asset is positioned in the Garden of the Gods industrial corridor, a tech and defense-driven submarket with close proximity to I-25, strong local amenities, and attractive nearby housing options. This location supports long-term demand from industrial, service, medical, technology, and defense-oriented users.

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PROPERTY **HIGHLIGHTS**

- Industrial Flex Value-Add or Owner-User Opportunity
- Well-Maintained Roof, HVAC, & Parking Lot
- Approximately 53,797 Rentable SF on 4.35 Acres
- Anchored by AMR Through 2035 with Additional Tenancy from Dark Wolf Through 2029
- Six Grade-Level Loading Doors, Clear Heights Up to 18 Ft, and Wraparound Parking
- Warm Shell 17,840 SF Vacancy Suitable for a Wide Range of Industrial Flex Users
- Premium Concrete Construction and Clean Modern Façade
- Premier Infill Location in the Garden of the Gods Tech/Industrial Corridor

TENANT **OVERVIEW**

AMERICAN MEDICAL RESPONSE

Suite 1 | 28,281 SF | Lease Through September 2035

American Medical Response is the backbone of the property's income stream, occupying 28,281 square feet, or 52.6 percent of the building, under a long-term NNN lease through September 2035 with annual rent increases. The property supports AMR's 24-hour ambulance operations, vehicle storage, maintenance, dispatch, training, and administrative functions, making the property a mission-critical operating base rather than a discretionary location.

AMR is part of Global Medical Response, the nation's largest EMS provider, with 34,000 team members, 5.5 million annual patient encounters, and operations across 1,400 U.S. counties. GMR is institutionally backed by KKR, reinforcing AMR as a national healthcare infrastructure tenant.

DARK WOLF

Suite 2 | 6,928 SF | Lease Through June 2029

Dark Wolf occupies 6,928 square feet, or 12.9 percent of the building, under a NNN lease running through June 2029 with annual rent increases.

The company is a cybersecurity, software, cloud, data, AI, and mission enablement contractor serving defense, intelligence, federal, and commercial customers. Dark Wolf's presence exemplifies the property's appeal to technology and defense-oriented users seeking secure, functional space in the Garden of the Gods corridor.

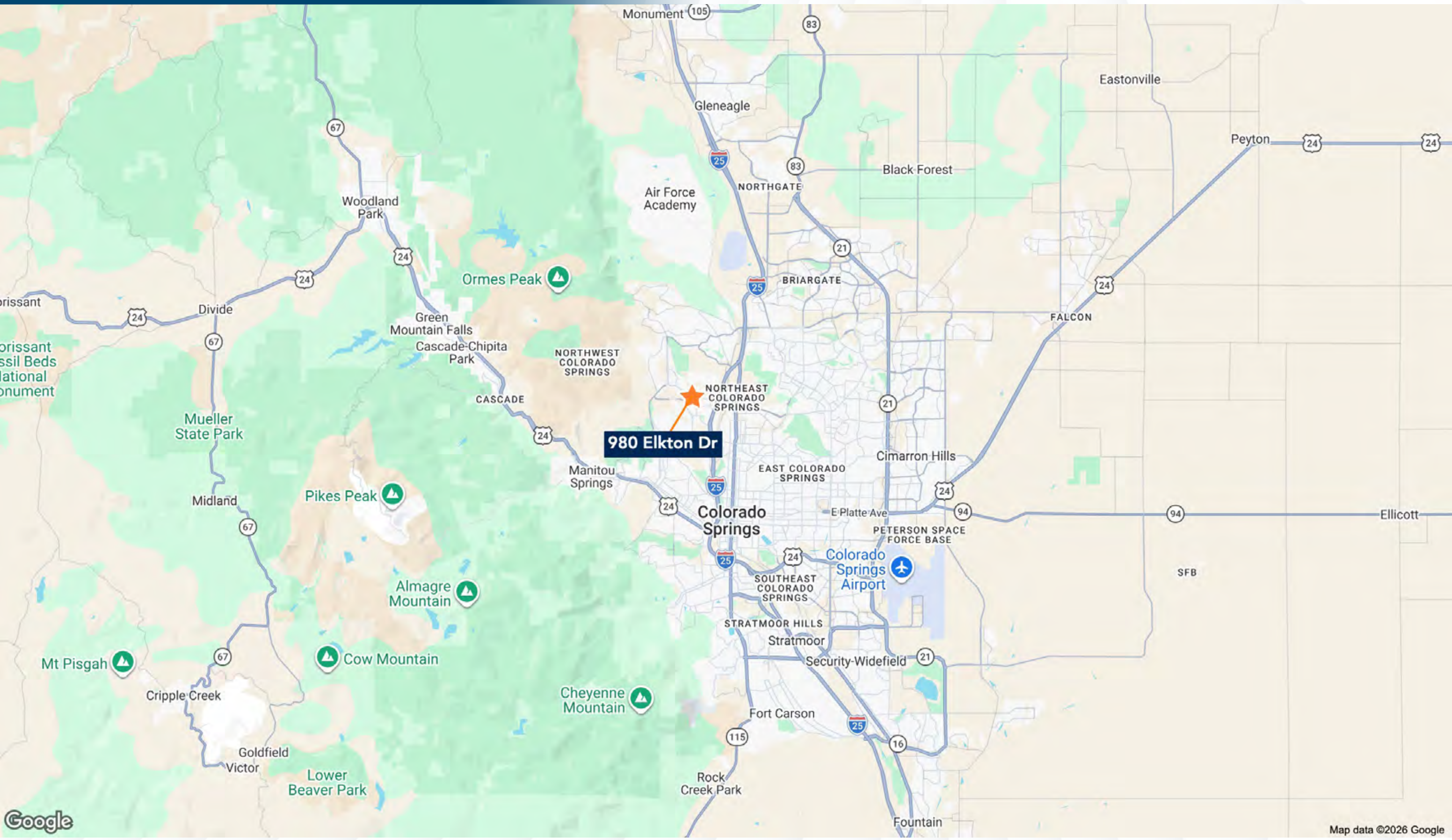
AVAILABLE NOW

REMAINING VACANCY

Suite 3 | 17,840 SF

The 17,840-square-foot vacant suite provides material upside for value-add investors and practical flexibility for owner-users. Delivered in clean-slate warm shell condition, the space can accommodate a broad range of industrial flex uses and can be demised into two smaller units.

REGIONAL **MAP**




stryker

SECTION

2 PROPERTY FINANCIALS

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FINANCIAL **OVERVIEW**

For investors, 980 Elkton offers a clear value-add profile with a 6.62% going-in cap rate and upside to a 9.2% stabilized cap rate upon lease-up. Debt guidance at 70% LTV with a three-year interest-only period supports efficient execution of the lease-up strategy, driving projected returns of a 26.8% levered IRR and 2.40x equity multiple on a Year 4 stabilized exit.

HIGHLIGHTS

- 6.62% Going-In Cap Rate
- 9.2% Stabilized Cap Rate Upon Lease-Up
- 70% LTV Debt Guidance with Three-Year Interest-Only Period
- Projected 26.8% Levered IRR / 2.40x Equity Multiple on Year 4 Exit

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TENANT **SUMMARY**

Suite #	Tenant Name	Square Feet	Structure	Annual Rent	Rent/SF	Lease Expiration	Escalations	Notes
1	American Medical Response	28,281	NNN	$518,650	$18.34	9/30/35	3.00%	Annual CPI increases, capped at 3%
2	Dark Wolf	6,928	NNN	$145,484	$21.00	6/30/29	$0.50	$0.50/SF annual rent increases
3	Vacant (Lease Up Assumption)	17,840	NNN	$240,840	$13.50	-	2%	Pro forma based on comparable rents

5-YEAR **CASH FLOW**

For the Years Ending	Oct-27	Oct-28	Oct-29	Oct-30	Oct-31
Base Rent	**In-Place**		**Pro Forma**		
AMR	*$518,650*	*$534,210*	*$550,236*	*$566,743*	*$583,746*
Dark Wolf	*$146,354*	*$149,818*	*$153,282*	*$156,746*	*$160,210*
Vacant (Leased Up)	-	*$240,840*	*$245,657*	*$250,570*	*$255,581*
Total Base Rent	**$665,004**	**$924,868**	**$949,175**	**$974,059**	**$999,537**
NNN Recoveries	$187,960	$193,599	$199,407	$205,389	$211,551
Effective Gross Revenue	**$852,964**	**$1,118,467**	**$1,148,582**	**$1,179,448**	**$1,211,087**
Operating Expenses					
Insurance	*$23,622*	*$24,331*	*$25,061*	*$25,812*	*$26,587*
Landscaping & Snow Removal	*$14,733*	*$15,175*	*$15,630*	*$16,099*	*$16,582*
Repairs & Maintenance	*$22,000*	*$22,660*	*$23,340*	*$24,040*	*$24,761*
Security Expense	*$5,067*	*$5,219*	*$5,376*	*$5,537*	*$5,703*
Property Taxes	*$122,538*	*$126,214*	*$130,001*	*$133,901*	*$137,918*
Total Operating Expenses	**$187,960**	**$193,599**	**$199,407**	**$205,389**	**$211,551**
Vacancy Loss	-	-	($41,568.00)	-	-
NOI	**$665,004**	**$924,868**	**$907,607**	**$974,059**	**$999,537**
Cap Rate	6.62%	9.20%	9.03%	9.69%	9.95%
Debt Service					
Interest	*$429,135*	*$429,135*	*$429,135*	*$426,975*	*$419,400*
Principal	-	-	-	*$122,447*	*$130,193*
Total Debt Service	$429,135	$429,135	$429,135	$549,422	$549,593
Cash Flow After Debt Service	**$235,869**	**$495,733**	**$478,472**	**$424,637**	**$449,944**

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SECTION 3
STRATEGIC LOCATION

MARKET **OVERVIEW**

GARDEN OF THE GODS INDUSTRIAL & TECH CORRIDOR

The Garden of the Gods corridor is Colorado Springs' premier tech-industrial submarket, offering infill positioning, I-25 access, strong amenities, and nearby executive housing. The location supports users that need functional space close to decision makers, skilled labor, and established commercial infrastructure.

Colorado Springs is a national defense and aerospace hub, with major military installations, federal commands, defense contractors, aerospace companies, and a deep veteran and active-duty workforce. This creates durable demand from cybersecurity, mission support, logistics, medical response, technology, and federal contracting users.

The city's role in next-generation military and space advancement continues to grow through Space Force operations, NORAD, U.S. Northern Command, and Golden Dome-driven activity across AI, missile defense, space systems, and advanced defense operations.

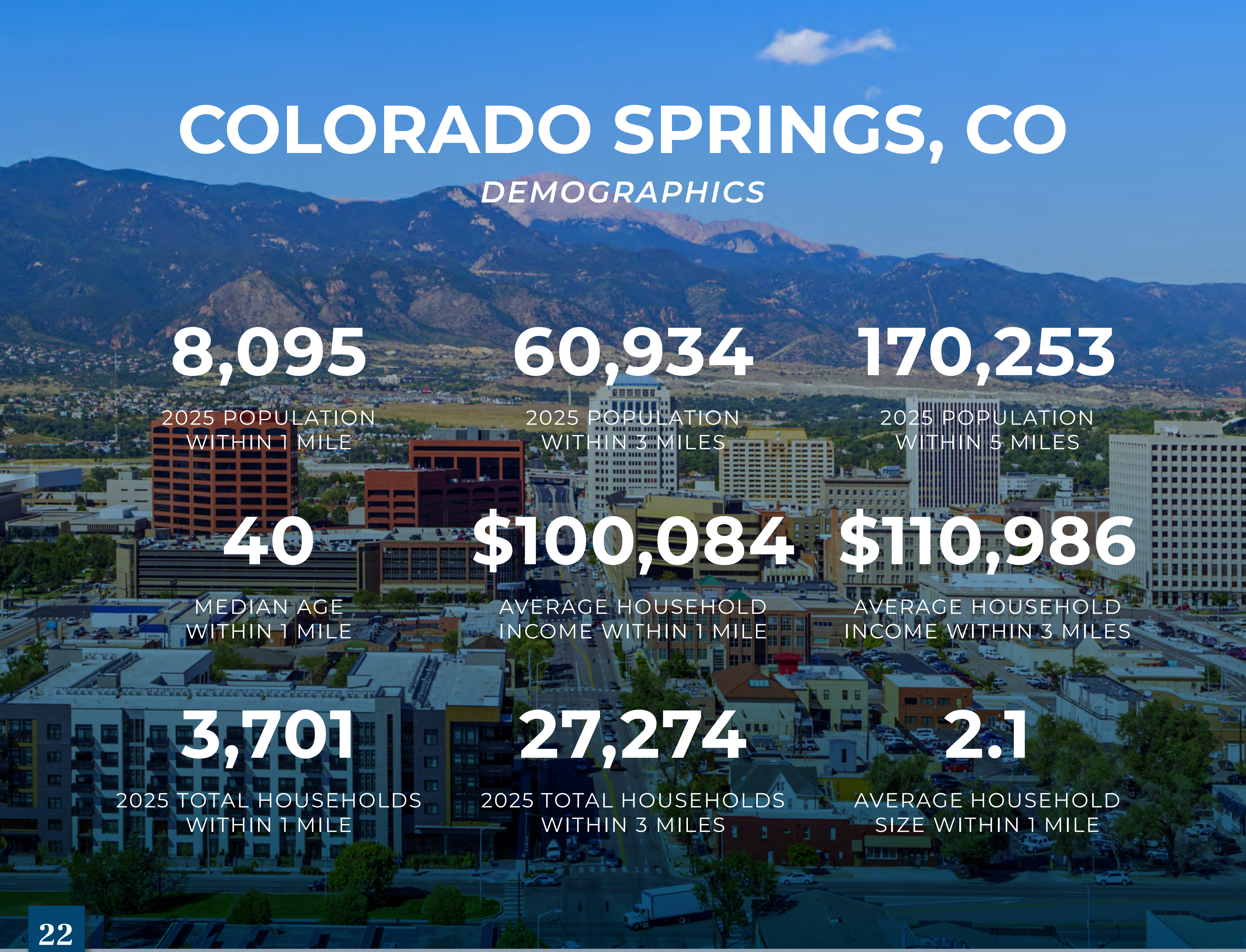
LOCAL **MAP**


Rockrimmon Open Space
Pulpit Rock Park
980 Elkton Dr
NORTHEAST COLORADO SPRINGS
University of Colorado Colorado Springs
Blair Bridge Open Space
Google
Map data ©2026 Google


GARDEN OF THE GODS ROAD
ELKTON DRIVE


INTERSTATE
25
ELKTON DRIVE

RETAILER **MAP**



COLORADO SPRINGS, CO

DEMOGRAPHICS

8,095
2025 POPULATION WITHIN 1 MILE

60,934
2025 POPULATION WITHIN 3 MILES

170,253
2025 POPULATION WITHIN 5 MILES

40
MEDIAN AGE WITHIN 1 MILE

$100,084
AVERAGE HOUSEHOLD INCOME WITHIN 1 MILE

$110,986
AVERAGE HOUSEHOLD INCOME WITHIN 3 MILES

3,701
2025 TOTAL HOUSEHOLDS WITHIN 1 MILE

27,274
2025 TOTAL HOUSEHOLDS WITHIN 3 MILES

2.1
AVERAGE HOUSEHOLD SIZE WITHIN 1 MILE

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE SELLER AGENCY, BUYER AGENCY OR TRANSACTION-BROKERAGE.

BROKERAGE DISCLOSURE TO BUYER
DEFINITIONS OF WORKING RELATIONSHIPS

Seller's Agent: A seller's agent works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential buyers all adverse material facts actually known by the seller's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

Buyer's Agent: A buyer's agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer's agent must disclose to potential sellers all adverse material facts actually known by the buyer's agent, including the buyer's financial ability to perform the terms of the transaction and, if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

Transaction-Broker: A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction, without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer's financial ability to perform the terms of a transaction and, if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

Customer: A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

RELATIONSHIP BETWEEN BROKER AND BUYER

Broker and Buyer referenced below have NOT entered into a buyer agency agreement. The working relationship specified below is for a specific property described as:

____

or real estate which substantially meets the following requirements:

____.

Buyer understands that Buyer is not liable for Broker's acts or omissions that have not been approved, directed, or ratified by Buyer.

CHECK ONE BOX ONLY:

☑ **Multiple-Person Firm.** Broker, referenced below, is designated by Brokerage Firm to serve as Broker. If more than one individual is so designated, then references in this document to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

☐ **One-Person Firm.** If Broker is a real estate brokerage firm with only one licensed natural person, then any references to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as Broker.

CHECK ONE BOX ONLY:

☑ **Customer.** Broker is the ☐ seller's agent ☐ seller's transaction-broker and Buyer is a customer. Broker intends to perform the following list of tasks: ☐ Show a property ☐ Prepare and Convey written offers, counteroffers and agreements to amend or extend the contract. Broker is <u>not</u> the agent or transaction-broker of Buyer.

☐ **Customer for Broker's Listings – Transaction-Brokerage for Other Properties.** When Broker is the seller's agent or seller's transaction-broker, Buyer is a customer. When Broker is not the seller's agent or seller's transaction-broker, Broker is a transaction-broker assisting Buyer in the transaction. Broker is <u>not</u> the agent of Buyer.

☐ **Transaction-Brokerage Only.** Broker is a transaction-broker assisting the Buyer in the transaction. Broker is <u>not</u> the agent of Buyer.

Buyer consents to Broker's disclosure of Buyer's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee does not further disclose such information without consent of Buyer, or use such information to the detriment of Buyer.

DISCLOSURE OF SETTLEMENT SERVICE COSTS. Buyer acknowledges that costs, quality, and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

THIS IS NOT A CONTRACT. IT IS BROKER'S DISCLOSURE OF BROKER'S WORKING RELATIONSHIP.

If this is a residential transaction, the following provision applies:

MEGAN'S LAW. If the presence of a registered sex offender is a matter of concern to Buyer, Buyer understands that Buyer must contact local law enforcement officials regarding obtaining such information.

BUYER ACKNOWLEDGMENT:

Buyer acknowledges receipt of this document on ______________________.

____________________ ____________________
Buyer Buyer

BROKER ACKNOWLEDGMENT:

On ____________________, Broker provided ______________________________ (Buyer) with this document via ______________________________ and retained a copy for Broker's records.

Brokerage Firm's Name: Marcus & Millichap Real Estate Investment Services of Atlanta, Inc.

____
Broker

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