

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

EXECUTIVE SUMMARY

Marcus & Millichap
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A Global Medical Response Solution

980 Elkton Dr

980 ELKTON DRIVE

COLORADO SPRINGS, CO 80907

\$9,500,000
OFFERING PRICE

53,049 SF
BUILDING SIZE

4.35
LOT SIZE (ACRES)

1994/2024
YEAR BUILT/RENOVATED





THE OFFERING

INDUSTRIAL FLEX VALUE-ADD OR OWNER-USER INVESTMENT OPPORTUNITY

980 Elkton Drive is a well-maintained 53,049 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 and renovated in 2024, 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 53,049 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.

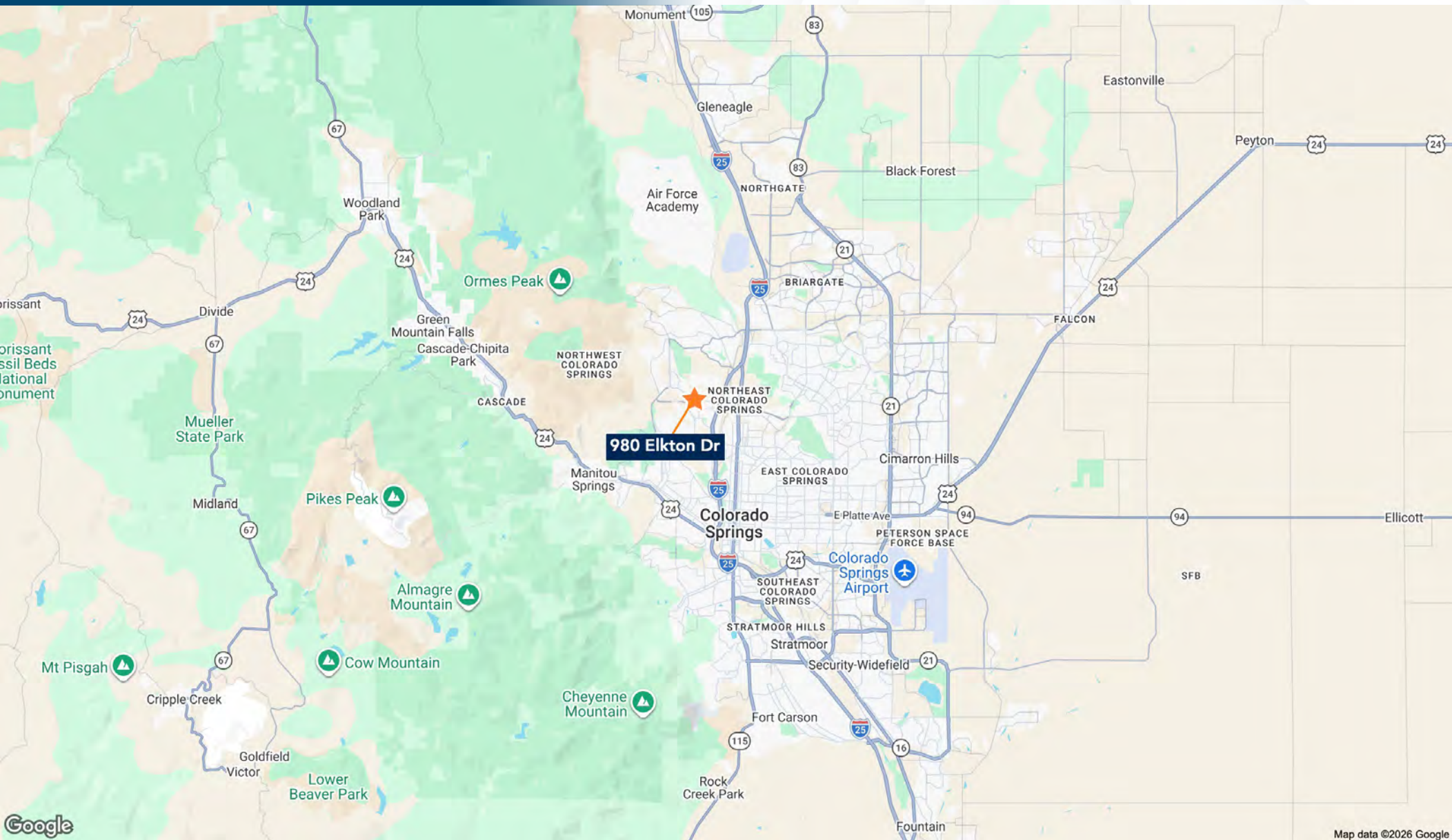
AVAILABLE NOW

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





SECTION

2

PROPERTY
FINANCIALS

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FINANCIAL OVERVIEW

For investors, 980 Elkton offers a compelling value-add profile. Providing a 6.51% Year 1 cap rate with substantial upside through lease-up of the remaining vacancy. The underwriting assumes 60% LTV financing with three years of interest-only payments and projects a 25% levered IRR over a five-year hold.

HIGHLIGHTS



6.51% Year 1 Cap Rate



9.35% Stabilized Yield on Cost Upon Lease-Up



60% LTV Debt Assumption with Three-Year Interest-Only Period



Projected 25% Levered IRR on Five-Year Hold

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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	\$522,540	\$18.48	9/30/35	3.00%	Escalations are CPI Annually (not to exceed 3% in any one year)
2	Dark Wolf	6,928	NNN	\$147,220	\$21.25	6/30/29	0.5	Escalations are 50 cents/ft/year
3	Vacant (Lease Up Assumption)	17,840	NNN	\$249,760	\$14.00	-	3%	Based Conservatively on Current Tenant Engagement



5-YEAR CASH FLOW

For the Years Ending	12/31/27	12/31/28	12/31/29	12/31/30	12/31/31
Base Rent	In-Place	Pro Forma			
<i>AMR</i>	\$522,540	\$538,216	\$554,363	\$570,994	\$588,124
<i>Dark Wolf</i>	\$147,220	\$150,684	\$154,148	\$157,612	\$161,076
<i>Vacant (Leased Up)</i>	\$-	\$249,760	\$257,253	\$264,970	\$272,919
Total Base Rent	\$669,760	\$938,660	\$965,764	\$993,576	\$1,022,119
NNN Recoveries	\$136,238	\$193,599	\$192,896	\$205,389	\$211,551
Effective Gross Revenue	\$805,998	\$1,132,259	\$1,158,660	\$1,198,965	\$1,233,670
Operating Expenses					
<i>Insurance</i>	\$23,622	\$24,331	\$25,061	\$25,812	\$26,587
<i>Landscaping & Snow Removal</i>	\$14,733	\$15,175	\$15,630	\$16,099	\$16,582
<i>Repairs & Maintenance</i>	\$22,000	\$22,660	\$23,340	\$24,040	\$24,761
<i>Security Expense</i>	\$5,067	\$5,219	\$5,376	\$5,537	\$5,703
<i>Property Taxes</i>	\$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	\$-	\$-	\$(38,970.00)	\$-	\$-
NOI	\$618,038	\$938,660	\$920,283	\$993,576	\$1,022,119
Cap Rate/Yield on Cost	6.51%	9.35%	9.17%	9.90%	10.19%
Debt Service					
<i>Interest</i>	\$353,400	\$353,400	\$353,400	\$350,633	\$344,351
<i>Principal</i>	\$-	\$-	\$-	\$98,469	\$104,751
Total Debt Service	\$353,400	\$353,400	\$353,400	\$449,102	\$449,102
Cash Flow After Debt Service	\$264,638	\$585,260	\$566,883	\$544,474	\$573,017
Cash on Cash	6.10%	13.50%	13.08%	12.56%	13.22%



SECTION

3

STRATEGIC LOCATION

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MARKET OVERVIEW

GARDEN OF THE GODS INDUSTRIAL & TECH CORRIDOR

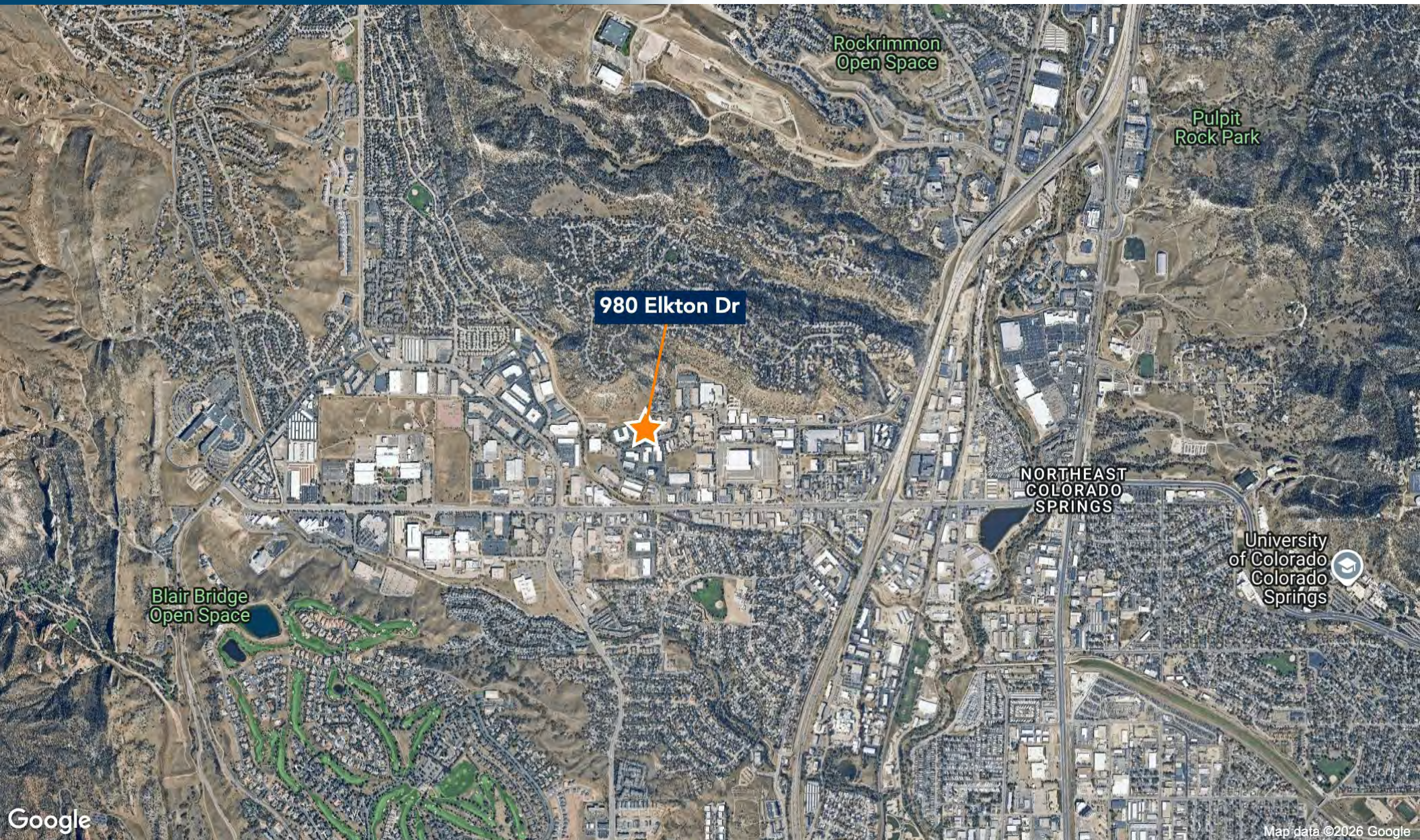
The Garden of the Gods corridor is Colorado Springs' premier tech-industrial submarket, offering infill positioning, I-25 access, strong amenities, and nearby executive housing. The location supports users that need functional space close to decision makers, skilled labor, and established commercial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



GARDEN OF THE GODS ROAD

ELKTON DRIVE



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:

980 Elkton Drive, Colorado Springs, CO 80907

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 not 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 not the agent of Buyer.

☐ **Transaction-Brokerage Only.** Broker is a transaction-broker assisting the Buyer in the transaction. Broker is not 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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