

# OFFERING MEMORANDUM



**Owner/User**  
or  
**Investment Opportunity**

**7386 Cole View**

Colorado Springs, CO 80916

**Marcus & Millichap**  
THE KRAMER GROUP

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# Section One

## EXECUTIVE SUMMARY

Property Details

Investment Highlights

Local Map

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# EXECUTIVE SUMMARY *PROPERTY DETAILS*

**Total Price**

**\$1,100,000**

**7386 Cole View | Colorado Springs, CO 80915**

Square Feet

5,000 SF

Total Lot Size

0.58 Acres

Price/SF

\$220.00

Cap Rate

5.51% (6.82% Pro Forma)





## INVESTMENT HIGHLIGHTS EXECUTIVE SUMMARY

The Kramer Group of Marcus & Millichap is pleased to present this Exclusive Listing for this turnkey owner-user or multi-tenant industrial investment property located at 7386 Cole View in Colorado Springs. It is a perfect opportunity for a user to fully occupy the space or maintain some or all the current tenants. The largest unit (2,500 SF) can be vacated for an incoming user and the smaller units have leases ending at the end of the year. All the tenants are willing to stay in the building and resign their leases for an investor who is looking to capture the cashflow of this property, or the leases could not be renewed, and a user could occupy the entire facility. This building has 5,000 total square feet on .58 acres of land with a surrounding parking lot that wraps around the building. There is excellent frontage and easy ingress and egress. This functional building was constructed in 2017 by a premier developer in Colorado Springs using heavy steel and has CS commercial zoning. The property currently generates income and has the advantage of also being an exceptional space for a small business with competitive per square foot pricing. The property is conveniently located off Highway 24 and is close to the growing Colorado Springs Airport, Space Force Base, and Amazon Fulfillment Center.

- Turnkey Space
- Excellent Opportunity for an Owner-User or Investor
- Currently Generates Income with Consistent Tenants
- Leases Expire at the End of the Year can be Resigned to Triple Net
- 21-foot Clear Height
- Each Unit has Roll Up Door
- Excellent Location off Highway 24 by the Airport and Space Force Base
- Location Takes Advantage for Increased Defense Contracting Spending in the Area



# EXECUTIVE SUMMARY LOCAL MAP





**COLORADO SPRINGS**



**Marcus & Millichap**

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# Section Two

## FINANCIAL ANALYSIS

Tenant Summary

Operating Statement

Pricing Details

# FINANCIAL ANALYSIS *TENANT SUMMARY*

As of May,2024

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year
				Comm.	Exp.				
Covertec	100	3,000	60.0%	1/1/24	12/31/24	\$15.00	\$3,750	\$45,000	\$45,000
We are Water Damage Restoration	140	1,000	20.0%	1/1/24	12/31/24	\$18.00	\$1,500	\$18,000	\$15,000
K-Rand	160	1,000	20.0%	1/1/24	12/31/24	\$18.00	\$1,500	\$18,000	\$15,000
<b>Total</b>		<b>5,000</b>				<b>\$16.20</b>	<b>\$6,750</b>	<b>\$81,000</b>	<b>\$75,000</b>
Occupied Tenants: 3				Unoccupied Tenants: 0		Occupied Rentable SF: 100.00%		Unoccupied Rentable SF: 0.00%	
				Total Current Rents: \$81,000		Occupied Current Rents: \$81,000		Unoccupied Current Rents: \$0	

# OPERATING STATEMENT FINANCIAL ANALYSIS

INCOME	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	81,000		16.20	75,000		15.00
Expense Reimbursement Income						
Expense Reimbursement Income						
CAM	2,258		0.45	5,742		1.15
Insurance	0		0.00	2,658		0.53
Real estate Taxes	0		0.00	11,800		2.36
Management Fees	0		0.00	2,947		0.59
Total Reimbursement Income	\$2,258	9.9%	\$0.45	\$23,147	100.0%	\$4.63
Effective Gross Revenue	\$83,258		\$16.65	\$98,147		\$19.63
<b>OPERATING EXPENSES</b>	<b>Current</b>		<b>Per SF</b>	<b>Pro Forma</b>		<b>Per SF</b>
Utilities - Electric	349		0.07	349		0.07
Utilities - Water	1,977		0.40	1,977		0.40
Repairs & Maintenance	3,416		0.68	3,416		0.68
Insurance	2,658		0.53	2,658		0.53
Real Estate Taxes	11,800		2.36	11,800		2.36
Management Fee	2,498	3.0%	0.50	2,944	3.0%	0.59
Total Expenses	\$22,698		\$4.54	\$23,145		\$4.63
Expenses as % of EGR	27.3%			23.6%		
Net Operating Income	\$60,560		\$12.11	\$75,002		\$15.00

# FINANCIAL ANALYSIS **PRICING DETAILS**

## SUMMARY

Price	\$1,100,000
Down Payment	\$495,000
Down Payment %	45%
Number of Suites	3
Price Per SqFt	\$220.00
Rentable Built Area (RBA)	5,000 SF
Lot Size	0.58 Acres
Year Built/Renovated	0
Occupancy	100.00%

RETURNS	Current	Pro Forma
CAP Rate	5.51%	6.82%
Debt Coverage Ratio	1.43	1.77

Financing	1st Loan
Loan Amount	\$605,000
Loan Type	New
Interest Rate	7.00%
Amortization	25 Years
Year Due	2034

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

## OPERATING DATA

INCOME		Current		Pro Forma
Scheduled Base Rental Income		\$81,000		\$75,000
Total Reimbursement Income	2.8%	\$2,258	30.9%	\$23,147
Other Income		\$0		\$0
Potential Gross Revenue		\$83,258		\$98,147
General Vacancy	0.0%	\$0	0.0%	\$0
Effective Gross Revenue		\$83,258		\$98,147
Less: Operating Expenses	27.3%	(\$22,698)	23.6%	(\$23,145)
Net Operating Income		\$60,560		\$75,002
Cash Flow		\$60,560		\$75,002
Debt Service		(\$42,350)		(\$42,350)
Net Cash Flow After Debt Service	3.68%	\$18,210	6.60%	\$32,652
Principal Reduction		\$0		\$0
Total Return	3.68%	\$18,210	6.60%	\$32,652

OPERATING EXPENSES	Current	Pro Forma
CAM	\$5,742	\$5,742
Insurance	\$2,658	\$2,658
Real Estate Taxes	\$11,800	\$11,800
Management Fee	\$2,498	\$2,944
Total Expenses	\$22,698	\$23,145
Expenses/Suite	\$7,566	\$7,715
Expenses/SF	\$4.54	\$4.63







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# Section Three

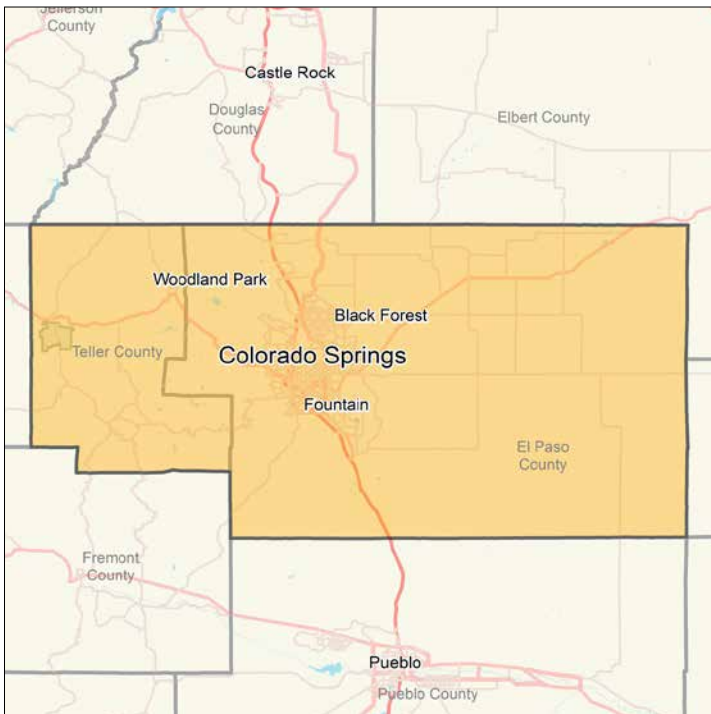
## MARKET OVERVIEW

Colorado Springs Overview

# MARKET OVERVIEW *COLORADO SPRINGS OVERVIEW*

## COLORADO SPRINGS

Colorado Springs boasts a magnificent natural landscape, including the 14,100-foot Pikes Peak that draws residents and visitors to the area. The metro encompasses El Paso and Teller counties, and local geology limits development in certain locations. The market contains a population of approximately 766,000 people. Colorado Springs is the most populous city with around 500,500 residents, followed by Security-Widefield and Fountain. The population in the metro is expected to grow by 54,600 residents through 2027.



\* Forecast  
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

### METRO HIGHLIGHTS



#### LOWER COST-OF-LIVING

Colorado Springs offers cost advantages over nearby Denver and Boulder, as the metro's median home price is significantly below those areas.



#### STRONG HIGH-TECH INDUSTRY

High-tech manufacturing provides a solid base for the area's economy. Companies include Hewlett-Packard, Oracle and Microchip.



#### NATIONAL STRATEGIC AND MILITARY PRESENCE

The U.S. military plays a vital role in the local economy. Fort Carson, Peterson Air Force Base, NORAD, NORTHCOM and the U.S. Air Force Academy are all located here.

### ECONOMY

- Colorado Springs uses the economic stimulus provided by the military to build other economic engines. Business sectors that are growing through incentives include aerospace, defense and homeland security, renewable energy, software, and information technology.
- Sports health and wellness is another segment the city would like to expand. Colorado Springs is home of the U.S. Olympic Training Center and headquarters of the U.S. Olympic Committee.
- Technology is another major economic component as high-tech firms employ thousands of residents. The region has recently recorded a wave of established firms and startups opening offices in the metro, including several international firms.

### DEMOGRAPHICS



POPULATION  
**769K**  
Growth 2022-2027\*  
7.1%



HOUSEHOLDS  
**294K**  
Growth 2022-2027\*  
7.5%



MEDIAN AGE  
**35.1**  
U.S. Median  
38.6



MEDIAN HOUSEHOLD INCOME  
**\$73,000**  
U.S. Median  
\$66,400

# MARKET OVERVIEW



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