

The logo for NAI Highland, featuring the letters 'NAI' in a bold, black, sans-serif font, followed by 'Highland' in a white, sans-serif font. A red diagonal line cuts through the 'A' in 'NAI'.

# 2024 Q4 Industrial Report

COLORADO SPRINGS, CO

# Colorado Springs Industrial Market



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## Q4 SUMMARY REPORT

### LEASING

Industrial leasing activity in Q4 highlights sustained demand and a slight upward trend in rents. Average rents across the market stand at \$11.40 per square foot, reflecting a modest 0.8% increase over the past 12 months. Spaces under 10,000 square feet that include outdoor storage components are achieving rents upward of  $\pm$ \$15.00 per square foot, demonstrating heightened demand for this specialized asset type. For standard high-cube distribution and general warehouse spaces, average rents are holding steady at \$11.50 NNN, indicating robust leasing conditions for core industrial properties.

### SALES

Logistics spaces dominated sales activity in Q4, with 61 transactions recorded. This aligns with the broader market composition, as logistics space remains the largest subtype in Colorado Springs. The average sales price for industrial properties reached \$169 per square foot. However, owner/user buildings command higher values, with sale prices ranging from \$150 to  $\pm$ \$200 per square foot. These variations are influenced by factors such as lot size, availability of outdoor storage, building functionality, and dock or ground-level door configurations.

Overall, Q4 demonstrated the ongoing resilience of the Colorado Springs industrial market, with consistent leasing demand and healthy sales activity driven by a mix of functional logistics properties and high-value owner/user transactions.

### ECONOMIC OVERVIEW

Colorado Springs received national recognition, ranking 5th out of 200 large cities in the Milken Institute's Best Performing Cities report. The ranking highlights the city's strong performance in job creation, wage growth, and advancements in the high-technology sector. The city's population stands at 780,000, reflecting a 1.1% annual growth rate. Additionally, the median household income is \$84,000, underscoring the region's appeal as a thriving and economically vibrant hub.

## Q4 HIGHLIGHT STATS

MARKET ASKING RENT	\$11.40 PSF	SALE COMPS 2024 YR END	\$136 PSF
VACANCY RATE	4.7%	SALE COMPS Q4	\$169 PSF
MARKET ASKING RENT GROWTH	0.8%	AVG. CAP RATE	7%

## INDUSTRIAL QUICK TAKES

**$\pm$  43 Million SF**  
TOTAL MARKET SF

**$\pm$  221,000 SF**  
CLASS A UNDER CONSTRUCTION

**$\pm$  300,000 SF**  
SF LEASED IN Q4

# Featured Transactions & Listings

## SIGNIFICANT TRANSACTIONS

### LEASED

TENANT/ADDRESS	SF LEASED
CROMATIC TECHNOLOGIES	24,259 SF
2180 EXECUTIVE CIR	54,400 SF
855 ELKTON	16,367 SF

### SOLD

PROPERTY ADDRESS	BUILDING SF	SALE PRICE	PRICE/SF
3204 N CASCADE AVE	8,600 SF	\$1,218,500	\$141
925 W CUCHARRAS	4,000 SF	\$631,300	\$157
620 VERMIJO	9,600 SF	\$995,000	\$105

## FEATURED LISTINGS

### FOR LEASE

1805 S MURRAY BLVD, COLO SPGS, CO 80916



SF AVAILABLE	7,575 SF
ASKING LEASE RATE	\$12.00 SF
ZONING	BP

19165 MONUMENT HILL RD MONUMENT, CO 80132



SF AVAILABLE	164,000 SF
ASKING LEASE RATE	\$15.00 SF
ZONING	CS

1570 PAONIA ST, COLO SPGS, CO 80915



SF AVAILABLE	24,198 SF
ASKING LEASE RATE	\$9.75, NNN
ZONING	LI

1065 E GARDEN OF THE GODS RD



SF AVAILABLE	11,633 SF
ASKING LEASE RATE	\$13.00, NNN
ZONING	MX-M

### FOR SALE

4615-4619 FOREIGN TRADE ZONE BLVD, COLO SPGS, CO



TOTAL BUILDING SF	85,176 SF
ASKING SALES PRICE	\$14,495,000
CAP RATE	6.7%

1125 N NEWPORT RD



TOTAL BUILDING SF	20,000 SF
ASKING SALES PRICE	\$4,300,000
CAP RATE	6.45%

1420-1450 AVIATION WAY, COLO SPGS, CO 80916



TOTAL BUILDING SF	20,949 SF
ASKING SALES PRICE	\$3.6 Million
CAP RATE	7%

FALCON COMMERCE CENTER LAND FOR SALE



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# Our Team & Services



## RANDY CHURCHILL DOWIS

PRINCIPAL

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### BACKGROUND & EXPERIENCE

Randy Churchill Dowis joined NAI Highland, LLC in 1987, four years after entering the local commercial real estate industry. Two years later, he became a partner in the firm. Dowis has represented ENT Credit Union in their new 28-acre, 330,000 square foot headquarters campus, Progressive Insurance in a 50-acre build-to-suit project, and Sanmina-SCI in the disposition of two campuses totaling 512,000 square feet. His portfolio includes build-to-suit and land transactions for Serco, Coca-Cola, Taylor Farms, a Department of Defense contractor campus, and American Tire Distributors. Dowis has served institutional, Fortune 500, regional, and nonprofit clients such as Ingersoll-Rand, Sealy, ITT, TRW, Northrop Grumman, HewlettPackard, General Dynamics, Union Pacific, Classic Homes, Focus on the Family, Junior Achievement Worldwide, and RMPBS.



## MEGAN MECHIKOFF

BROKER ASSOCIATE

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### BACKGROUND & EXPERIENCE

As an Associate Broker at NAI Highland, Mechikoff specializes in industrial sales and leasing. Her client base has spanned from local home builder companies, DOD companies, and represents local investors in maximizing their revenue. As an Air Force military spouse, Mechikoff finds value in connecting with fellow local military veteran business owners and employees, actively contributing to their business growth.



## JOHN P. BENSON

BROKER ASSOCIATE

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### BACKGROUND & EXPERIENCE


Before transitioning to the commercial real estate sector, John honed his skills as a residential real estate broker and gained valuable experience in the banking industry. Fueled by a passion for intricate problem-solving, adept negotiation tactics, and innovative marketing strategies, John thrives in the dynamic landscape of commercial real estate. He takes immense pride in his ability to navigate this ever-evolving field, delivering exceptional results and fostering the success of his clients.

## OUR SERVICES

NAI Highland, Colorado Springs' largest independently owned commercial real estate firm, specializes in all asset classes, including industrial, retail, office, and land sales. Our industrial team excels in both tenant and landlord representation, offering expert guidance for leasing, acquisitions, and sales.

With over 40 years of local expertise and global reach through our NAI Global affiliation, we provide tailored solutions for clients requiring multi-site representation, demographic analysis, and exclusive market data. Choose NAI Highland for comprehensive real estate services backed by a strong community presence and international capabilities.

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