

MILE HIGH

CRE

BROKERAGE INDUSTRIAL

DPC Companies Sells Northpark Industrial Property in Colorado Springs



milehighcre — March 1, 2023

0

0



Northpark Aerial, courtesy of DPC Companies.

An affiliate of Denver-based [DPC Companies](#), a long-term investor in Colorado Springs, New Northpark LLC, announced the sale of its industrial asset located at 4710 Northpark Drive. Sitting on 4 acres, the property includes the fully leased 76,500-square-foot former Coors distribution building, with an additional 2,400-square-foot outbuilding.

New Northpark acquired the 1971, 82,936-square-foot warehouse space in May 2016 and made significant improvements, including the addition of loading docks to provide flexible warehouse space and the addition of highly visible highway signage. While perfect for a full building user, the building can be divided for use by two.

After two well-known companies leased the buildings, New Northpark decided to market the property for sale. Michael Helwege with Core Commercial Brokerage Company, representing broker, along with his brokerage partner Parker Curry, listed the property for sale July, 2022. A long-time Colorado investor contracted to purchase in October and the sale closed on Feb. 10, 2023. Justin Lutgen, DPC's chief investment officer, oversaw the project and directed the sale process.

"While the Northpark asset is a very good building with a great location, our business plan was always to improve, lease and sell as an investment," comments Chris King, president and CEO of DPC Companies. "With the building stabilized with 100% occupancy, it made sense to pass on the investment to an owner with long-term ownership objectives. Colorado Springs is attractive to business and very supportive, and we will likely deploy our investment into another local value opportunity asset."

DPC is well known for its office, industrial and retail portfolio, with over 4 million square feet under ownership and management. Since its inception in 1986, and headquartered in Denver, the Company has a long history of owning properties in Colorado Springs and surrounding communities.