SHAKE SHACK ANCHORED 3 TENANT NNN

CORRIDOR TO BANNER MEDICAL (3,800+ EMPLOYEES) & UNIV. OF ARIZONA (50K+ STUDENTS)

3105 N CAMPBELL AVE, TUCSON, AZ 85719

» Brand New 2026 Construction - Dense Infill Tucson, AZ

» New 10 Year NNN Leases for All 3 Tenants

OFFERING MEMORANDUM

Marcus & Millichap


Bashas'
JCPenney macy's
REI Dillard's H&M
The Container Store
TUCSON MALL
SPROUTS FARMERS MARKET
ACE Hardware
BEST BUY
petco
Holiday Inn Express
LA|FITNESS
Walmart
Jack in the box
OfficeMax
NATURAL GROCERS
petco
WHOLE FOODS MARKET
TRADER JOE'S
RoadHouse CINEMAS
Panera BREAD
BED BATH & BEYOND
OUTBACK STEAKHOUSE
PETSMART
CHIPOTLE
fry's FOOD STORES
FIRST WATCH THE DAYTIME CAFE
COSTCO WHOLESALE
TARGET
Carl's Jr.
Albertsons
Chick-fil-A
Tucson Medical Center
THE HOME DEPOT
LOWE'S
Michaels
NORDSTROM rack
ULTA BEAUTY
TARGET
PETSMART
10
SUBJECT PROPERTY
Banner University Medical Center
Walmart
ROSS DRESS FOR LESS
THE HOME DEPOT
TARGET
Office DEPOT
CENTURY THEATRES
Marshalls
Burlington
PETSMART
EL CON CENTER
macy's Dillard's
ULTA BEAUTY
Total Wine & MORE
CENTURY THEATRES
FOREVER 21
AMERICAN EAGLE
PARK PLACE MALL
PimaCommunityCollege
Downtown Campus
THE UNIVERSITY OF ARIZONA
±44,800 Students
DOWNTOWN TUCSON
PimaCommunityCollege
West Campus
REID PARK ZOO
RANDOLPH
NORTH DELL URICH
N

Rent Roll

Lessee Information as of August 2026

3105 North Campbell Avenue, Tucson, AZ 85719

SUITE #	TENANT NAME	APPROX. RENTABLE SQ.FT.	PERCENT OCCUPANCY	EST. LEASE COMMENCEMENT	EST. LEASE EXPIRATION	APPROX RENT PSF	BASE RENT PER MONTH	ANNUAL RENT	LEASE TYPE	RENTAL INCREASES	RENEWAL OPTIONS
101	Shack Shack (Corporate Guarantee)	3,152	37.7%	8/19/2026	1/31/2037	$58.00	$15,234.67	$182,816.00	NNN	10% Every 5 Years	4, 5 Year Options
115	Reformed Pilates (Corporate Guarantee)	1,938	23.2%	10/1/2026	9/30/2036	$46.00	$7,429.00	$89,148.00	NNN	2% Annually	2, 5 Year Options
135	Paris Baguette (Personal Guarantee)	3,277	39.2%	12/1/2026	11/30/2036	$48.00	$13,108.00	$157,296.00	NNN	3% Annually	2, 5 Year Options
	Total SF	**8,367**	**100%**				**Monthly Income**	**$35,771.67**			
	Occupied SF	**8,367**	**100%**				**Annual Income**	**$429,260.00**			
	Available SF	**0**	**0%**				**Average Per SF**	**$51.30**			

Income & Expense Summary

PROPERTY SUMMARY		
Total Square Feet per Leases	8,367 SF	
Year Built	2026	
Lot Size	0.83 Acres	
Occupancy as of August 2026	100%	
INCOME		
Scheduled Base Rent	$429,260	
Plus Expense Reimbursements	$83,670	
EFFECTIVE GROSS INCOME	$512,930	
ESTIMATED OPERATING EXPENSES		**PSF**
CAM Expense	$45,505	$5.44
Insurance	$8,367	$1.00
Property Taxes	$16,920	$2.02
Management Fee (3% of Base Rent) [1]	$12,878	$1.54
TOTAL OPERATING EXPENSES	$83,670	$10.00
NET OPERATING INCOME	**$429,260**	
OFFERING PRICE	**$7,154,333**	
CAPITALIZATION RATE	**6.00%**	
PRICE PER SF	**$855.07**	

FOOTNOTE:

(1) All Tenants Reimburse 4% off projects monthly gross receipts for property management.
All Tenants Reimburse $10 PSF for CAM expenses.
Shake Shack has a 5% Cap on Annual Controllable Expense Increases.

8,367 SF

TOTAL SQUARE FEET PER LEASES

100%

OCCUPANCY AS OF AUGUST 2026


POSTINO
néktar JUICE BAR
Snooze AN A.M. EATERY
orangetheory FITNESS
CULINARY DROPOUT
Banner University Medical Center
THE UNIVERSITY OF ARIZONA
±44,800 Students
Chop Shop
FIVE GUYS BURGERS and FRIES
ACE Hardware
Albertsons
ROSS DRESS FOR LESS
GNC
BANK OF AMERICA
$184M in Deposits
Salpointe Catholic High School
±1,250 Students
DOUGH BIRD
FLOWER CHILD
FIRST WATCH THE DAYTIME CAFE
Casa Club Condominiums
±356 Units
ENTERPRISE BANK & TRUST
Casa Molina
beyond bread
CHIPOTLE MEXICAN GRILL
Campbell Village Shops
Offices
31,400 CPD
N CAMPBELL AVE
POPEYES LOUISIANA KITCHEN
Salon Suites
Del Cielo Tamal
Mexican Restaurant
Offices
SUBJECT PROPERTY
GOLFTEC
WING STOP
Jersey Mike's Subs
N


ARIZONA
COLLEGE OF AGRICULTURE AND LIFE SCIENCES
CEAC
Controlled Environment Agriculture Center
TRADER JOE'S
SAFEWAY
DOLLAR TREE
Banner University Medicine
SPROUTS FARMERS MARKET
ACE Hardware
BEST BUY
petco
LA|FITNESS
Walmart
OfficeMax
WaFd Bank
jiffy lube
SUBWAY
DUTCH BROS Coffee
La Petite ACADEMY
25,200 CPD
E FORT LOWELL RD
McDonald's
Top 70% Nationwide per Placer.ai
Walgreens
Top 85% Nationwide per Placer.ai
SKECHERS
Offices
ArchWell HEALTH
Campbell Fair at Fort Lowell
SUBJECT PROPERTY
GOLFTEC
WING STOP
Jersey Mike's Subs
Offices
31,400 CPD
N CAMPBELL AVE
POPEYES LOUISIANA KITCHEN
Del Cielo Tamal
Mexican Restaurant
N

Property Description

INVESTMENT HIGHLIGHTS

- **100% Leased - All Brand New 10-Year NNN Leases with Rental Increases and Multiple Renewal Options**
- New High-Quality 2026 Construction
- **Densely-Populated Tucson Trade Area - 265,906 Residents within a 5-Mile Radius**
- Excellent Frontage Along North Campbell Avenue, Accessible by ±56,600 Cars per Day at the Corner of Campbell Avenue and Fort Lowell Road
- **Shake Shack and Paris Baguette are Established Restaurant Brands with Locations Worldwide**
- Reformed Pilates Operates 23 Locations Throughout Arizona and Texas
- **Central Location within a 15-Minute Drive of Downtown Tucson and The University of Arizona (56,500+ Total Students)**
- Located Across the Street from Campbell Plaza - Major Tenants Include Albertsons, Ross Dress for Less, Ace Hardware, Doughbird, and Flower Child (Fox Restaurant Concepts) - 2.7M Visits in Last 12 Months per Placer.ai

DEMOGRAPHICS	1-mile	3-miles	5-miles
Population			
2030 Projection	17,982	134,198	267,963
2025 Estimate	17,758	132,962	265,906
Growth 2025 - 2030	1.26%	0.93%	0.77%
Households			
2030 Projection	9,021	63,430	126,178
2025 Estimate	8,871	62,506	124,437
Growth 2025 - 2030	1.69%	1.48%	1.40%
Income			
2025 Est. Average Household Income	$68,792	$61,986	$73,362
2025 Est. Median Household Income	$49,058	$45,748	$56,259

Tenant Overview

SHAKE SHACK

NEW YORK, NY
Headquarters

±710
Locations

SHAKESHACK.COM
Website

Shake Shack serves elevated versions of American classics using high-quality ingredients. It's known for its delicious made-to-order Angus beef burgers, crinkle cut fries, crispy chicken, hand spun milkshakes, house-made lemonades, and more.

Since the original Shack opened in 2004 in NYC's Madison Square Park, the Company has expanded to over 710 locations system-wide, including approximately 460 in 35 U.S. States and the District of Columbia, and over 250 international locations. In the second quarter of 2026, Shake Shack reported total revenue of $417.6 million, up 17.2% versus the second quarter of 2025.

R|P
REFORMED PILATES

SCOTTSDALE, AZ
Headquarters

±23
Locations

REFORMEDPILATES.COM
Website

Reformed Pilates is a boutique fitness concept that fuses the classical elements of Pilates, including balance, flexibility, and core strength with interval training. Reformed Pilates delivers 50-minute group reformer classes designed for a full-body, contemporary Pilates workout. Each Reform class follows a specific structure, flow, and method designed to provide a full-body workout that is accessible to all ability levels.

Reformed opened its first location in June 2013 in the Arcadia neighborhood of Phoenix, Arizona and has since grown to 23 locations and counting throughout Arizona and Texas.

PARIS BAGUETTE BAKERY CAFÉ

SEOUL, SOUTH KOREA
Headquarters

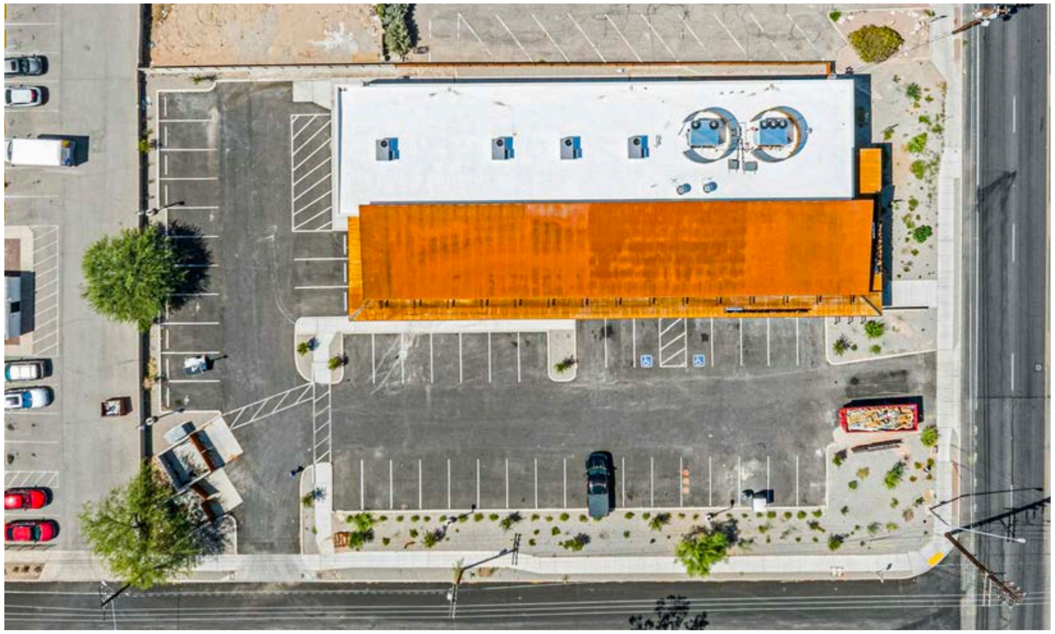
±4,000
Locations

PARISBAGUETTE.COM
Website

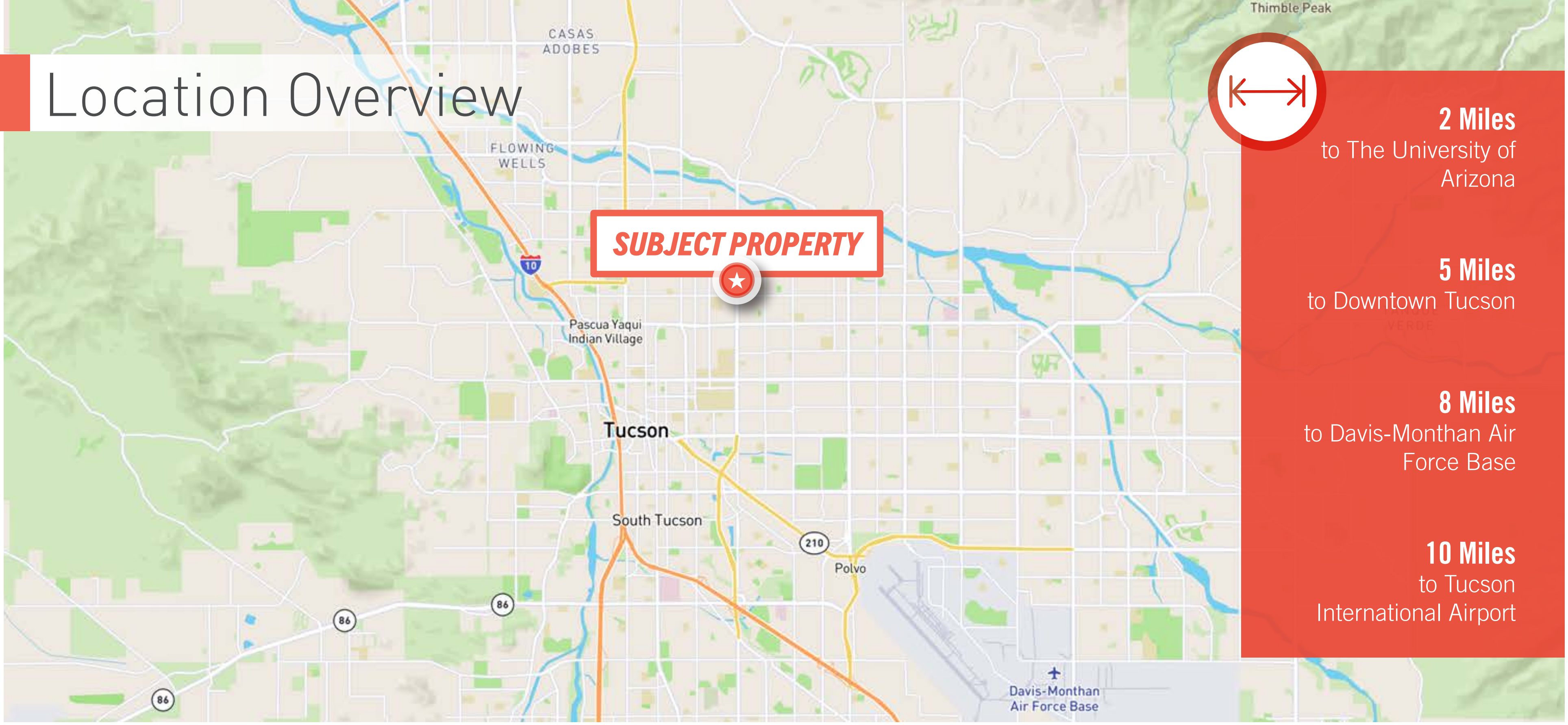
Paris Baguette is a bakery café franchise with more than 4,000 units across the globe. The global brand first franchised in the U.S. in 2015 and has since established over 300 locations in markets across North America, making them one of the premier franchise opportunities in their category. In the first quarter of 2026, Paris Baguette delivered 31.21% year-over-year total sales growth, reinforcing strong systemwide performance.

Paris Baguette's primary mission, executed every day by their expert staff of bakers, cakers, and baristas, is to provide guests with a warm, welcoming bakery café experience that creates joy for all.

Property Photos



Location Overview



2 Miles
to The University of Arizona

5 Miles
to Downtown Tucson

8 Miles
to Davis-Monthan Air Force Base

10 Miles
to Tucson International Airport

Tucson is the second-largest metropolitan area in Arizona with just over one million residents and serves as an anchor to businesses located in the Southern Arizona corridor. Tucson offers its community an outstanding quality of life along with a low cost of doing business. Over the next five years, the metro is projected to add roughly 37,000 new residents.

Tucson is known for an innovative manufacturing industry in a variety of different sectors such as biotech, aerospace, healthcare, defense, optics, solar, information technology and water. Amazon, Raytheon Missile Systems, IBM, Texas Instruments, Intuit Inc., Universal Avionics and the University of Arizona are some of the top employers in Tucson where each has a significant presence within the community. In addition to Caterpillar and Amazon, Comcast and HomeGoods, all Fortune 500 companies, have added Tucson locations recently. Davis-Monthan Air Force Base, home to 15,000 employees, is a significant driver of Tucson's local economy.

The University of Arizona is an integral part of Tucson. It has been named a Top 20 US public research institution, and enjoys a large student enrollment of 51,000 students and 16,000 administration staff members and faculty. As the city's largest employer, the University of Arizona is a significant economic driver in the metro. In addition to the campus, the university also oversees Tech Parks Arizona, which operates the UA Tech Park at Rita Road, UA Tech Park at The Bridges, and the Arizona Center for Innovation. These facilities offer more than 2 million square feet of high-tech office, R&D and laboratory space.

[exclusively listed by]

Nick Christifulli
Director
602 687 6694
nick.christifulli@marcusmillichap.com

Chris N. Lind
Senior Managing Director
602 687 6780
chris.lind@marcusmillichap.com

Mark J. Ruble
Executive Managing Director
602 687 6766
mruble@marcusmillichap.com

Zack House
Managing Director Investments
602 687 6650
zhouse@marcusmillichap.com

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Ryan Sarbinoff
Broker of Record
602 687 6700
License #: BR675146000

For financing options, please reach out to:
JOSH SCIOTTO
602-687-6647
josh.sciotto@marcusmillichap.com
Marcus & Millichap
Capital Corporation

Marcus & Millichap

Offices Nationwide
www.marcusmillichap.com