

WELLS FARGO @ THE RITZ CARLTON DOVE MOUNTAIN ENTRANCE

ABSOLUTE NNN CORPORATE GROUND LEASE

12140 NORTH DOVE MOUNTAIN BOULEVARD, MARANA (TUCSON), ARIZONA



OFFERING MEMORANDUM

Marcus & Millichap



THE RITZ-CARLTON®
DOVE MOUNTAIN

**THE STONE
CANYON CLUB**

**THE HIGHLANDS AT
DOVE MOUNTAIN**

**WELLS
FARGO**

EL CONQUISTADOR
TUCSON - ORO VALLEY
A HILTON RESORT

SANTA CATALINA MOUNTAINS

MARANA HIGH SCHOOL

OMNI RESORTS
tucson national

OFF 5TH
OLD NAVY **BANANA REPUBLIC**
maurices **SKECHERS** **GAP**
TUCSON PREMIUM OUTLETS



WESTIN®
HOTELS & RESORTS
HACIENDA DEL SOL
GUEST RANCH RESORT

LOEWS
VENTANA CANYON

Walmart **HomeGoods®**
LA FITNESS **IN-N-OUT BURGER** **cegees**
TJ-maxx **KOHL'S** **petco**

JCPenney **macy's**
REI **Dillard's** **H&M**
The Container Store
TUCSON MALL

COSTCO **WHOLESALE** **THE HOME DEPOT**
SPROUTS **FARMERS MARKET** **Conn's**
SPORTSMAN'S WAREHOUSE **Freddy's STEAKBURGERS®**
TOPGOLF **POPEYES** **Michaels**

SAGUARO NATIONAL PARK

THE UNIVERSITY
OF ARIZONA
44,800 STUDENTS

macy's **Dillard's**
ULTA **Total Wine & MORE**
CENTURY **FOREVER 21**
THEATRES. AMERICAN EAGLE
PARK PLACE MALL

PimaCommunityCollege
17,000 STUDENTS

**DOWNTOWN
TUCSON**



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Executive Summary

12140 North Dove Mountain Blvd, Marana, AZ 85658

FINANCIAL SUMMARY

Price	\$1,944,000
Cap Rate	5.75%
Net Cash Flow	5.75% \$111,804
Building Size	4,692 SF
Year Completed	2006
Lot Size	0.71 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Ground Lease
Tenant	Wells Fargo
Guarantor	Wells Fargo Bank, N.A.
Lease Commencement Date	November 1, 2006
Lease Expiration Date	October 31, 2031
Lease Term	7+ Years
Rental Increases	10% Every 5 Years
Renewal Options	3, 5 Year Options
Right of First Refusal	None
Deposits	\$81,951,000

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current – 10/31/2026	\$111,804.00	5.75%
11/1/2026 – 10/31/2031	\$122,984.40	6.33%
Renewal Options	Annual Rent	Cap Rate
Option 1	\$135,282.84	6.96%
Option 2	\$148,811.12	7.65%
Option 3	\$163,692.24	8.42%

Base Rent	\$111,804
Net Operating Income	\$111,804
Total Return	5.75% \$111,804



**DOVE MOUNTAIN
MASTER-PLANNED COMMUNITY**
[+/- 9,159 UNITS AT BUILD-OUT]

**WELLS
FARGO**

DOVE MOUNTAIN
Savaya
coffee market
Vero Amore
AUTHENTIC NEAPOLITAN PIZZA
blonde

**LA SONORA
AT DOVE MOUNTAIN
RETIREMENT COMMUNITY**

**LEGACY APARTMENTS
AT DOVE MOUNTAIN**
[168 UNITS]

**Dove Mountain
Veterinary**

**LONG
REALTY**
**AMERICAN FAMILY
INSURANCE**

Speedway

Walgreens

**MHC
Healthcare**
Quality healthcare with a heart!

13,000 CPD
N DOVE MOUNTAIN BLVD

14,600 CPD
W TANGERINE ROAD



Property Description



INVESTMENT HIGHLIGHTS

- » **Absolute Triple-Net (NNN) Ground Lease with 7+ Years Remaining on Term**
- » 10% Rental Increases Every 5 Years with Multiple Renewal Options - Next Increase to Occur on 11/1/2026 Moving the Cap Rate to 6.05% at List Price
- » **56,658 Residents within a 5-Mile Radius - Dense Trade Area in the Tucson MSA**
- » Located in Rapidly Growing Marana - Households and Population Projected to Increase Nearly 7%+ in the Surrounding Area by 2028
- » **More Than 27,600 Cars per Day at the Nearby Intersection of West Tangerine Road and North Dove Mountain Boulevard**
- » Prime Location at the Gateway to the Affluent Dove Mountain Master-Planned Community (+/- 9,159 Units at Build-Out)
- » **Average Household Income Exceeds \$131,000 in the Immediate Area**
- » Situated in a Shopping Center with 95% Occupied Inline Retail Space
- » **Minutes from The Ritz Carlton Dove Mountain**



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2028 Projection	4,306	14,720	60,795
2023 Estimate	4,097	13,718	56,658
Growth 2023 – 2028	5.10%	7.30%	7.30%

Households

2028 Projection	1,745	6,043	23,865
2023 Estimate	1,659	5,623	22,168
Growth 2023 – 2028	5.22%	7.46%	7.66%

Income

2023 Est. Average Household Income	\$131,347	\$129,732	\$116,444
2023 Est. Median Household Income	\$93,570	\$94,118	\$89,132

Tenant Overview



**WELLS
FARGO**



SAN FRANCISCO, CALIFORNIA
Headquarters



WWW.WELLSFARGO.COM
Website



8,050+
Locations



NYSE: WFC
Stock Symbol

Wells Fargo & Company (NYSE: WFC) is a nationwide, diversified, community-based financial services company with \$1.96 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 8,050 locations, 13,000 ATMs, and the internet (wellsfargo.com). The company also has offices in 35 countries to support customers who conduct business in the global economy.

Wells Fargo does business with 70 million customers and one in three U.S. households. They have approximately 271,000 team members in 42 countries and territories across their more than 90 businesses. Wells Fargo ranked No. 47 on Fortune's 2023 rankings of America's largest corporations. Wells Fargo's vision is to satisfy its customers' financial needs and help them succeed financially.

Property Photos



Location Overview



Located just northwest of Tucson in southern Arizona, Marana is a town that lies mostly in Pima County with a small portion in Pinal County. Home to nearly 52,000 residents, it is among the fastest-growing cities in Arizona, growing at a rate of nearly 150 percent since 2000. Marana is home to a number of world-class science and technology companies and is also home to the Forbes 5-Star Rated world-class Ritz-Carlton Dove Mountain Resort.

In recent years, Marana has experienced rapid commercial and residential growth. The Tucson Premium Outlets, as well as the new 200,000-square-foot American Furniture Warehouse and Bill Luke Dealership, are located at I-10 and Twin Peaks Road. Near the Tucson Premium Outlets, Tucson Medical Center will be constructing a new health care campus.

Approximately six miles north of the subject property, Mesa, Arizona-based development company Bela Flor Communities is developing a 162-acre mixed-use project. This development will consist of residential, shopping, and entertainment, and is projected to add as many as 1,500 new residential units. In response, Marana Mayor Ed Honea stated to AZCentral.com that this project will be an asset adding much-needed rentals to the area to meet demand. This project will be adjacent to the 342-acre master-planned community, Mandarin, which is currently in development. With large companies such as Lucid Motors, Procter and Gamble, and Nikola Corporation having operations near Marana within an easy 30 minute drive. Mayor Honea attributes much of the town's growth to employees choosing to live in Marana.

[exclusively listed by]

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