

# GLADDEN FARMS SHOPPING CENTER

MARANA, ARIZONA (TUCSON MSA)

9.5 YEARS OF WALT

**SHOPS A**

**OUTPARCEL**

**(NAP)**

**SHOPS B**

**(NAP)**

**(NAP)**

**(NAP)**

**(NAP)**

**N TANGERINE FARMS RD - 6,400 VPD**

**LEE & ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES

**NNN INVESTMENT GROUP**  
NET LEASED INVESTMENTS

**FINCHAM**  
INVESTMENT GROUP

**OFFERED AT \$17,737,000**  
**6.00% CAP RATE**

**100% LEASED GROCERY ANCHORED SHOPS & OUTPARCEL**

## EXCLUSIVELY LISTED BY

No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.



### JAN FINCHAM, PRINCIPAL

Lee & Associates Arizona  
jfincham@leearizona.com  
AZ License: SA028498000

### RYAN BENNETT, PRINCIPAL

760.448.2449  
rbennett@lee-associates.com  
License: 01826517

### DREW OLSON, ASSOCIATE

760.448.1372  
dolson@lee-associates.com  
License: 02049653

### JAKE NEUFELD, ASSOCIATE

760.448.2455  
jneufeld@lee-associates.com  
License: 02205115

Listed By Lee & Associates Arizona  
Commercial RE Services, LLC  
AZ Brokers License: BR654921000

Lee & Associates hereby advise all prospective purchasers of Net-Leased Investment property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Lee & Associates has not and will not verify any of this information, nor has Lee & Associates conducted any investigation regarding these matters. Lee & Associates makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of an investment property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Lee & Associates expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of an investment property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any investment property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

Confidentiality: Tenant requires that all terms and conditions of this Lease shall be held in confidence, except as necessary to obtain financing and potential buyers of the property. Accordingly, the information herein is given with the understanding that those receiving it shall similarly hold it in confidence.

No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.



# TABLE OF CONTENTS

## EXECUTIVE SUMMARY

Offering Summary	5
Investment Highlights	8
NOI	10
Rent Roll & Cash Flow Projections	12
Cash Flow Projections	30
Site Plan	34
Lease Summaries	38

## PROPERTY SUMMARY

Demographics	41
Market Aerials	42
Property Photos	46
Aerials	52

## TENANT OVERVIEW

Tenant Storefronts	59
Tenant Profiles	60

## AREA OVERVIEW

About Marana	63
About Tucson	64
Nearby Development	66



# EXECUTIVE SUMMARY

## OFFERING SUMMARY

**LIST PRICE**  
\$17,737,000

**CAP RATE**  
6.00%

**PRICE/PSF**  
\$724

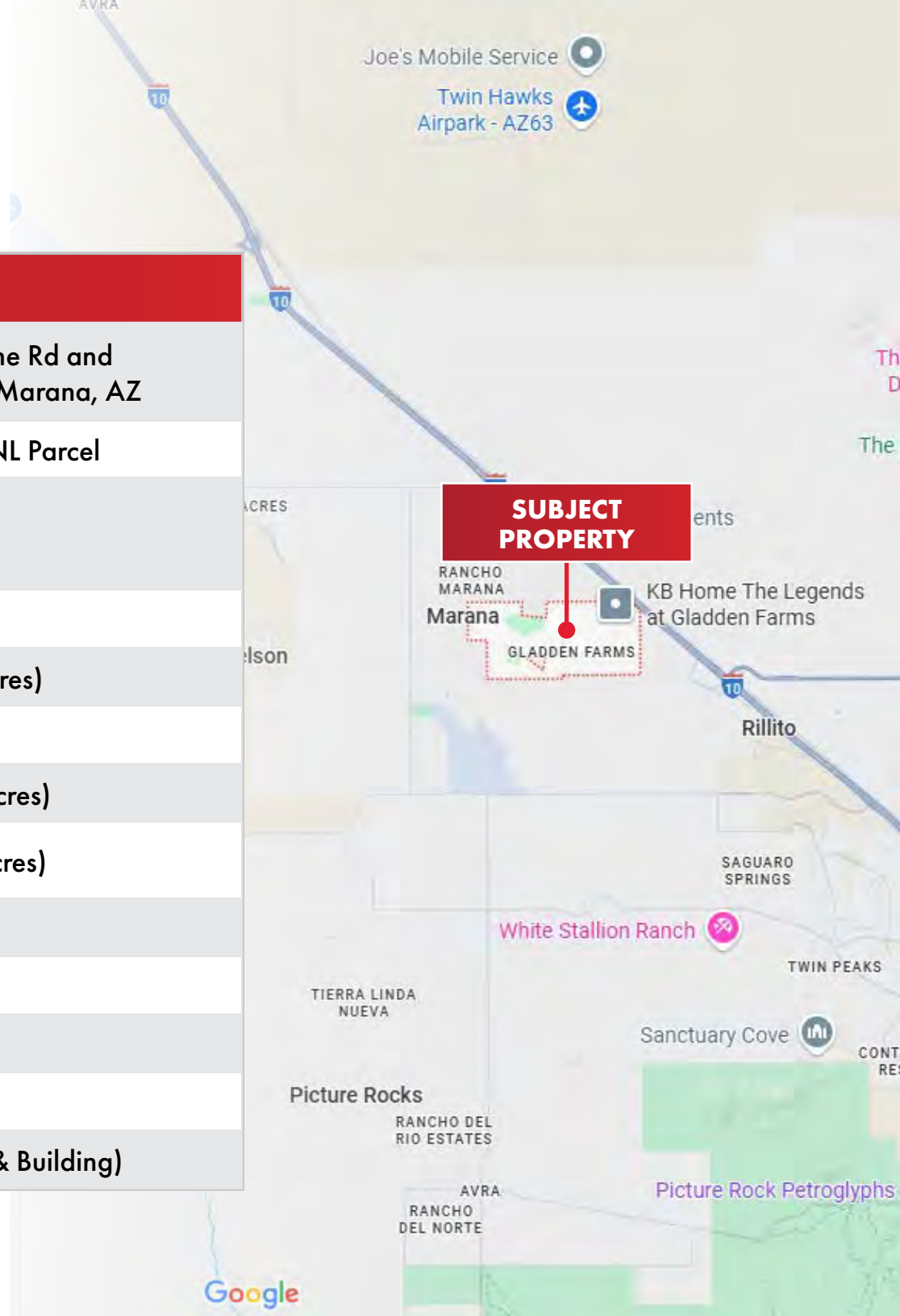
**NOI**  
\$1,064,254



## OFFERING SUMMARY

## PROPERTY SUMMARY

Address:	NEC of N Tangerine Rd and N Lon Adams Rd, Marana, AZ
Property Type	Retail Shops & STNL Parcel
Parcel Numbers	217-57-5210 217-57-5190 217-57-5180
Total GLA	24,470 SF
Shops A	6,091 SF (1.22 Acres)
WALT	9.5 Years
Shops B	14,179 SF (2.79 Acres)
Outparcel (Heartland Dental)	4,200 SF (1.02 Acres)
Land Size (Total)	5.03 Acres
Year Built	2025
Occupancy	100%
Tenants	14
Ownership	Fee Simple (Land & Building)



## INVESTMENT HIGHLIGHTS



### GLADDEN FARMS - NEW CLASS "A" GROCERY-ANCHORED NEIGHBORHOOD SHOPPING CENTER (2025 CONSTRUCTION) - LOCATED IN RAPIDLY GROWING TUCSON SUBURB OF MARANA, AZ - AVERAGE DAILY TRAFFIC COUNTS OF 88,000 VPD & POPULATION OF 40,000 PEOPLE WITHIN TRADE AREA

- Newly built, 100% leased Class "A" multi-tenant retail Shops A & B with Heartland Dental outparcel.
- Anchored by a new high-volume Fry's Marketplace, pharmacy, and fueling center (NAP), driving consistent traffic to the shopping center.
- Newly constructed STNL Heartland Dental build-to-suit - New 10-year passive lease with corporate guaranty from Heartland Dental, LLC (1,800 locations nationwide).
- The subject property boasts average daily traffic counts of 88,000 VPD with close proximity to Interstate 10.
- The center's seven-mile trade area contains a population of nearly 40,000 people.



### STABLE CASH FLOW FROM NATIONAL & CREDIT TENANTS - ANCHORED BY FRY'S MARKETPLACE WITH FUELING STATION - BEST-IN-CLASS CO-TENANCY (NAP)

- Shops A: Black Rock Coffee, Thai Chili 2 Go, Tropical Smoothie Cafe, and Fat Dogs.
- Anchor tenant (NAP): Fry's Marketplace & fueling station.
- Shops B: Domino's Pizza, Verizon Wireless, UPS Store, Jersey Mike's, and Supercuts (partial list).
- Outparcel: Heartland Dental - Corporate lease - 1,800 locations nationwide.
- Best-in-class co-tenants (NAP) include McDonald's, Chipotle, and Pima Federal Credit Union.



## INVESTMENT HIGHLIGHTS



### BOOMING NW TUCSON RETAIL MARKET - HIGH BARRIERS TO ENTRY - LOW 2.7% RETAIL VACANCY RATE - AFFLUENT DEMOGRAPHICS & JOB GROWTH

- Low retail vacancy rate - The NW Tucson retail corridor has a tight 2.7% retail vacancy rate (Source: CoStar).
- NW Marana has strong demand for restaurants and additional retail amenities driven by existing and emerging population growth.
- Strong future retail synergy - Across the street is the adjacent 14-acre Heritage Park Commercial Center, consisting of 9 retail frontage pads and 2 mixed-use pads.
- Affluent demographics & job growth - As of 2025, Marana's median household income was \$103,000, with an anticipated 46% annual job growth over the next decade, outpacing the national average of 33%.



### RAPID RESIDENTIAL DEVELOPMENT - 3,000+ HOMES ALREADY DELIVERED - LOCATED IN THE HEART OF THE 1,340-ACRE GLADDEN FARMS MASTER-PLANNED COMMUNITY - APPROVED FOR 3,800 RESIDENTIAL UNITS

- Real estate advantage - Situated in the heart of the 1,340-acre Gladden Farms master-planned community - Part of the greater Tucson metro expansion.
- Explosion in housing growth - 3,800 approved residential units planned, including single-family homes, townhomes, and multi-family dwellings.
- Built-in population base - With 3,000+ homes already delivered and additional phases in the pipeline, there is a built-in population to support retail, service, and daily consumption uses.
- Mitigated investment risk - Gladden Farms is a well-conceived, large-scale master-planned community in a growth corridor. It has the scale, population base, and infrastructure to support retail development.



## NET OPERATING INCOME & EXPENSES

	<u>PSF</u>	<u>Current (1)</u>
Base Rental Revenue	46.24	1,131,426
Expense Reimbursement Revenue	11.84	289,804
Sign Income	0.12	3,000
Potential Gross Revenue	58.20	1,424,230
(less) Vacancy	(2.33)	(56,969)
Effective Gross Revenues	55.87	1,367,261
<b>Operating Expenses</b>		
Management Fee	1.68	41,018
Real Estate Taxes	6.31	154,461
Insurance	0.45	10,893
CAM	3.95	96,635
Total Operating Expenses	12.38	303,007
<b>Net Operating Income</b>	<b>43.49</b>	<b>1,064,254</b>

(1) Current NOI assumes that any tenant with a year 1 expiration continues to occupy throughout the first 12 months of the analysis at their same rate upon their expiration.



# RENT ROLL

SUITE #	TENANT	SF	PERCENT TOTAL	RCD	LEASE END	MONTHLY RENT	MONTHLY RATE	ANNUAL RENT	ANNUAL RATE	NNN MONTH	RENT CHANGE	NEW RATE	COMMENTS/OPTIONS
	Fry's Marketplace (NAP)	123,000		1/1/2026	N/A	0	0.00	0	0.00	356	N/A		Outparcel; pays reimbursement revenue only
	McDonald's (NAP)	3,800		1/1/2026	N/A	0	0.00	0	0.00	33	N/A		Outparcel; pays reimbursement revenue only
	Chipotle (NAP)	2,325		1/1/2026	N/A	0	0.00	0	0.00	145	N/A		Outparcel; pays reimbursement revenue only
	Pima Federal Credit Union (NAP)	2,915		1/1/2026	N/A	0	0.00	0	0.00	158	N/A		Outparcel; pays reimbursement revenue only
	Pad C (Undeveloped)	0		1/1/2026	N/A	0	0.00	0	0.00	204	N/A		Outparcel; pays reimbursement revenue only
Outlot 4	Heartland Dental	4,200	17.16%	10/15/2025*	10/31/2035 121 Months	16,100	3.83	193,200	46.00	3,362	11/01/30	50.60	Two 5-year fixed options
	Heartland Dental (Option 1)	0		11/1/2035	10/31/2040 60 Months	19,481	4.64	233,772	55.66	0			
	Heartland Dental (Option 2)	0		11/1/2040	10/31/2045 60 Months	21,431	5.10	257,172	61.23	0			
Shops A (Suite 101/102)	Thai Chili 2 Go	2,021	8.26%	10/1/2025	9/30/2035 120 Months	8,252	4.08	99,029	49.00	1,980	10/01/26 10/01/27 10/01/28 10/01/29 10/01/30 10/01/31 10/01/32 10/01/33 10/01/34	50.47 51.98 53.54 55.15 56.80 58.51 60.26 62.07 63.93	Two 5-year fixed options

# RENT ROLL

SUITE #	TENANT	SF	PERCENT TOTAL	RCD	LEASE END	MONTHLY RENT	MONTHLY RATE	ANNUAL RENT	ANNUAL RATE	NNN MONTH	RENT CHANGE	NEW RATE	COMMENTS/OPTIONS
	Thai Chili 2 Go (Option 1)	0		10/1/2035	9/30/2040 60 Months	11,091	5.49	133,092	65.85	0	10/01/36 10/01/37 10/01/38 10/01/39	67.83 69.86 71.96 74.12	
	Thai Chili 2 Go (Option 2)	0		10/1/2040	9/30/2045 60 Months	12,857	6.36	154,284	76.34	0	10/01/41 10/01/42 10/01/43 10/01/44	78.63 80.99 83.42 85.92	
Shops A (Suite 105/106)	Black Rock Coffee	2,066	8.44%	6/24/2025	6/30/2035 60 Months	9,297	4.50	111,564	54.00	1,884	07/01/30	60.48	Two 5-year fixed options
	Black Rock Coffee (Option 1)	0		7/1/2035	6/30/2040 60 Months	11,663	5.65	139,956	67.74	0			
	Black Rock Coffee (Option 2)	0		7/1/2040	6/30/2045 60 Months	13,062	6.32	156,744	75.87	0	N/A		Outparcel; pays reimbursement revenue only
Shops A (Suite 103)	Tropical Smoothie Cafe	1,000	4.09%	11/28/2025	11/30/2035 120 Months	3,667	3.67	44,000	44.00	979	12/01/26 12/01/27 12/01/28 12/01/29 12/01/30 12/01/31 12/01/32 12/01/33 12/01/34	45.32 46.68 48.08 49.52 51.01 52.54 54.11 55.74 57.41	Two 5-year fixed options

# RENT ROLL

SUITE #	TENANT	SF	PERCENT TOTAL	RCD	LEASE END	MONTHLY RENT	MONTHLY RATE	ANNUAL RENT	ANNUAL RATE	NNN MONTH	RENT CHANGE	NEW RATE	COMMENTS/OPTIONS
	Tropical Smoothie Cafe (Option 1)	0		12/1/2035	11/30/2040 60 Months	4,928	4.93	59,136	59.14	0	12/01/36	60.31 61.52 62.75 64.00	
	Tropical Smoothie Cafe (Option 2)	0		12/1/2040	11/30/2045 60 Months	5,493	5.49	65,916	65.92	0	12/01/41	67.90 69.93 72.03 74.19	
Shops A (Suite 106)	FatDogs	1,004	4.10%	1/1/2026	11/30/2035 120 Months	3,761	3.75	45,135	44.96	983	12/01/26 12/01/27 12/01/28 12/01/29 12/01/30 12/01/31 12/01/32 12/01/33 12/01/34	46.30 47.69 49.12 50.60 52.12 53.68 55.29 56.95 58.66	One 5-year fixed option
	FatDogs (Option 1)	0		12/1/2035	11/30/2040 60 Months	5,054	5.03	60,648	60.41	0	12/01/36 12/01/37 12/01/38 12/01/39	62.22 64.09 66.01 67.99	

# RENT ROLL

SUITE #	TENANT	SF	PERCENT TOTAL	RCD	LEASE END	MONTHLY RENT	MONTHLY RATE	ANNUAL RENT	ANNUAL RATE	NNN MONTH	RENT CHANGE	NEW RATE	COMMENTS/OPTIONS
Shops B (Suite 101)	My Dr Now	1,800	7.36%	2/17/2025	2/28/2035 120 Months	7,416	4.12	88,992	49.44	1,763	02/01/26	49.44	Two 5-year fixed options
											02/01/27	50.92	
											02/01/28	52.45	
											02/01/29	54.02	
											02/01/30	55.65	
											02/01/31	57.31	
											02/01/32	59.03	
											02/01/33	60.80	
02/01/34	62.63												
My Dr Now (Option 1)	0	0		3/1/2035	2/29/2040 60 Months	9,676	5.38	116,112	64.51	0	03/01/36	66.44	
											03/01/37	68.44	
											03/01/38	70.49	
											03/01/39	72.60	
My Dr Now (Option 2)	0	0		3/1/2040	2/28/2045 60 Months	11,217	6.23	134,604	74.78	0	03/01/41	77.03	
											03/01/42	79.34	
											03/01/43	81.72	
											03/01/44	84.17	
Shops B (Suite 102)	Classic & Fancy Nails & Spa	2,400	9.81%	5/13/2025	8/31/2035 124 Months	8,000	3.33	96,000	40.00	2,414	09/01/26	41.00	Two 5-year FMV options
											09/01/27	42.03	
											09/01/28	43.08	
											09/01/29	44.15	
											09/01/30	45.26	
											09/01/31	46.39	
											09/01/32	47.55	
											09/01/33	48.74	
09/01/34	49.95												

# RENT ROLL

SUITE #	TENANT	SF	PERCENT TOTAL	RCD	LEASE END	MONTHLY RENT	MONTHLY RATE	ANNUAL RENT	ANNUAL RATE	NNN MONTH	RENT CHANGE	NEW RATE	COMMENTS/OPTIONS
	Classic & Fancy Nails & Spa (Option 1)	0		9/1/2035	8/31/2040 60 Months	10,438	4.35	125,256	52.19	0	09/01/36 09/01/37 09/01/38 09/01/39	53.76 55.37 57.03 58.74	
	Classic & Fancy Nails & Spa (Option 2)	0		9/1/2040	8/31/2045 60 Months	12,101	5.04	145,212	60.51	0	09/01/41 09/01/42 09/01/43 09/01/44	62.32 64.19 66.11 68.10	
Shops B (Suite 104)	Supercuts	1,504	6.15%	3/1/2025	2/28/2035 120 Months	5,164	3.43	61,965	41.20	1,513	03/01/26 03/01/27 03/01/28 03/01/29 03/01/30 03/01/31 03/01/32 03/01/33 03/01/34	41.20 42.44 43.71 45.02 46.37 47.76 49.19 50.67 52.19	Two 5-year fixed options
	Supercuts (Option 1)	0		3/1/2035	2/29/2040 60 Months	6,738	4.48	80,856	53.76	0	03/01/36 03/01/37 03/01/38 03/01/39	55.37 57.03 58.74 60.50	
	Supercuts (Option 2)	0		3/1/2040	2/28/2045 60 Months	7,811	5.19	93,732	62.32	0	03/01/41 03/01/42 03/01/43 03/01/44	64.19 66.11 68.10 70.14	

# RENT ROLL

SUITE #	TENANT	SF	PERCENT TOTAL	RCD	LEASE END	MONTHLY RENT	MONTHLY RATE	ANNUAL RENT	ANNUAL RATE	NNN MONTH	RENT CHANGE	NEW RATE	COMMENTS/OPTIONS
Shops B (Suite 105)	Domino's Pizza	1,384	5.66%	6/6/2025	6/30/2035 121 Months	5,346	3.86	64,148	46.35	1,356	07/01/26	46.35	Two 5-year Fixed options
											07/01/27	47.74	
											07/01/28	49.17	
											07/01/29	50.65	
											07/01/30	52.17	
											07/01/31	53.73	
											07/01/32	55.34	
											07/01/33	57.00	
07/01/34	58.71												
	Domino's Pizza (Option 1)	0		7/1/2035	6/30/2040 60 Months	6,975	5.04	83,700	60.48	0	07/01/36	62.29	
											07/01/37	64.16	
											07/01/38	66.08	
											07/01/39	68.07	
	Domino's Pizza (Option 2)	0		7/1/2040	6/30/2045 60 Months	8,086	5.84	97,032	70.11	0	07/10/41	72.21	
											07/10/42	74.38	
											07/10/43	76.61	
											07/10/44	78.91	
Shops B (Suite 106)	Peachwave	1,408	5.75%	7/24/2025	7/31/2035 120 Months	5,515	3.92	66,176	47.00	1,379	08/01/26	48.41	One 5-year fixed option
											08/01/27	49.86	
											08/01/28	51.36	
											08/01/29	52.90	
											08/01/30	54.49	
											08/01/31	56.12	
											08/01/32	57.80	
											08/01/33	59.54	
08/01/34	61.32												

# RENT ROLL

SUITE #	TENANT	SF	PERCENT TOTAL	RCD	LEASE END	MONTHLY RENT	MONTHLY RATE	ANNUAL RENT	ANNUAL RATE	NNN MONTH	RENT CHANGE	NEW RATE	COMMENTS/OPTIONS
	Peachwave (Option 1)	0		8/1/2035	7/31/2040	7,411	5.26	88,932	63.16	0	07/01/26 07/01/27 07/01/28 07/01/29 07/01/30 07/01/31 07/01/32 07/01/33 07/01/34	46.35 47.74 49.17 50.65 52.17 53.73 55.34 57.00 58.71	
Shops B (Suite 107)	The Cellular Connection (Verizon)	1,321	5.40%	6/3/2025	6/30/2032 85 Months	4,932	3.73	59,187	44.80	1,294	07/01/26 07/01/27 07/01/28 07/01/29 07/01/30 07/01/31	44.80 46.15 47.53 48.96 50.43 51.94	One 5-year fixed option
	The Cellular Connection (Option 1)	0		7/1/2032	6/30/2037 60 Months	5,889	4.46	70,668	53.50	0	07/01/33 07/01/34 07/01/35 07/01/36	55.11 56.76 58.46 60.21	
Shops B (Suite 108)	Eden's Echo Farmstead Country Store	1,489	6.09%	1/1/2026*	12/31/2030 61 Months	5,584	3.75	67,005	45.00	1,458	02/01/27 02/01/28 02/01/29 02/01/30	46.35 47.74 49.17 50.65	Two 5-year fixed options

\*Anticipated Rent Commencement Date

# RENT ROLL

SUITE #	TENANT	SF	PERCENT TOTAL	RCD	LEASE END	MONTHLY RENT	MONTHLY RATE	ANNUAL RENT	ANNUAL RATE	NNN MONTH	RENT CHANGE	NEW RATE	COMMENTS/OPTIONS
	Eden's Echo Farmstead Country Store (Option 1)	0		2/1/2031	1/31/2036 60 months	6,473	4.35	77,676	52.17	0	02/01/32 02/01/33 02/01/34 02/01/35	53.74 55.35 57.01 58.72	
	Eden's Echo Farmstead Country Store (Option 2)	0		2/1/2036	1/31/2041 60 Months	7,505	5.04	90,060	60.48	0	02/01/37 02/01/38 02/01/39 02/01/40	62.29 64.16 66.09 68.07	
Shops B (Suite 109)	The UPS Store	1,673	6.84%	3/20/2025	3/31/2035 120 Months	5,744	3.43	68,928	41.20	1,683	04/01/26 04/01/27 04/01/28 04/01/29 04/01/30 04/01/31 04/01/32 04/01/33 04/01/34	41.20 42.44 43.71 45.02 46.37 47.76 49.19 50.67 52.19	Two 5-year Fixed options
	The UPS Store (Option 1)	0		4/1/2035	3/31/2040 60 Months	7,495	4.48	89,940	53.76	0	04/01/36 04/01/37 04/01/38 04/01/39	55.37 57.03 58.74 60.50	Two 5-year fixed options
	The UPS Store (Option 2)	0		4/1/2040	3/31/2045	8,688	5.19	104,256	62.32	0	04/01/41 04/01/42 04/01/43 04/01/44	64.19 66.11 68.10 70.14	

# RENT ROLL

SUITE #	TENANT	SF	PERCENT TOTAL	RCD	LEASE END	MONTHLY RENT	MONTHLY RATE	ANNUAL RENT	ANNUAL RATE	NNN MONTH	RENT CHANGE	NEW RATE	COMMENTS/OPTIONS
Shops B (Suite 110)	Jersey Mike's	1,200	4.90%	4/23/2025	4/30/2035 120 months	4,613	3.84	55,350	46.13	1,207	05/01/26	46.13	Two 5-year Fixed options
											05/01/27	47.28	
											05/01/28	48.46	
											05/01/29	49.67	
											05/01/30	50.91	
											05/01/31	52.19	
											05/01/32	53.49	
											05/01/33	54.83	
05/01/34	56.20												
Jersey Mike's (Option 1)	0			5/1/2035	4/30/2040 60 Months	5,760	4.80	69,120	57.60	0	02/01/37	62.29	
											02/01/38	64.16	
											02/01/39	66.09	
											02/01/40	68.07	
Jersey Mike's (Option 2)	0			5/1/2040	4/30/2045 60 Months	6,517	5.43	78,204	#DIV/0!	0	05/01/36	59.04	
											05/01/37	60.52	
											05/01/38	62.03	
											05/01/39	63.58	
Total Occupied		24,470	100%			93,390	3.82	1,120,679	45.80	24,150			
Total Available		0	0%			233,840	0.00	2,806,080	0.00	0			
Building Total		24,470	100%			327,230	13.37	3,926,759	160.47	24,150			

# CASH FLOW PROJECTIONS

For the Years Ending	Year 1 PSF	Year 1 Jun-2027	Year 2 Jun-2028	Year 3 Jun-2029	Year 4 Jun-2030	Year 5 Jun-2031	Year 6 Jun-2032	Year 7 Jun-2033	Year 8 Jun-2034	Year 9 Jun-2035	Year 10 Jun-2036
<b>Potential Gross Revenue</b>											
Base Rental Revenue	\$46.24	\$1,131,426	\$1,155,463	\$1,180,192	\$1,205,648	\$1,257,366	\$1,291,530	\$1,319,278	\$1,347,848	\$1,377,140	\$1,438,642
Base Rental Abatement	\$0.00	0	0	0	0	0	0	0	0	0	0
Absorption & Turnover Vacancy	\$0.00	0	0	0	0	0	0	0	0	0	0
Scheduled Base Rental Revenue	\$46.24	1,131,426	1,155,463	1,180,192	1,205,648	1,257,366	1,291,530	1,319,278	1,347,848	1,377,140	1,438,642
Expense Reimbursement Retail	\$11.40	279,053	287,425	296,048	304,929	311,559	318,183	322,588	331,995	333,962	276,807
Expense Reimbursement Pads	\$0.44	10,751	11,073	11,405	11,747	12,100	12,463	12,838	13,223	13,618	14,027
Sign Income	\$0.12	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914
<b>Total Potential Gross Revenue</b>	<b>\$58.20</b>	<b>1,424,230</b>	<b>1,457,051</b>	<b>1,490,828</b>	<b>1,525,602</b>	<b>1,584,402</b>	<b>1,625,653</b>	<b>1,658,286</b>	<b>1,696,756</b>	<b>1,728,520</b>	<b>1,733,390</b>
General Vacancy	(\$2.33)	(56,969)	(58,282)	(59,633)	(61,024)	(63,376)	(65,026)	(66,331)	(67,870)	(69,141)	(69,336)
<b>Effective Gross Revenue</b>	<b>\$55.87</b>	<b>\$1,367,261</b>	<b>\$1,398,769</b>	<b>\$1,431,195</b>	<b>\$1,464,578</b>	<b>\$1,521,026</b>	<b>\$1,560,627</b>	<b>\$1,591,955</b>	<b>\$1,628,886</b>	<b>\$1,659,379</b>	<b>\$1,664,055</b>
<b>Operating Expenses</b>											
CAM	\$3.95	\$96,635	\$98,568	\$100,539	\$102,550	\$104,601	\$106,693	\$108,827	\$111,003	\$113,223	\$115,488
Real Estate Taxes	\$6.31	154,461	157,550	160,701	163,915	167,194	170,537	173,948	177,427	180,976	184,595
Insurance	\$0.45	10,893	11,111	11,333	11,560	11,791	12,027	12,267	12,513	12,763	13,018
Management Fees	\$1.68	41,018	41,963	42,936	43,937	45,631	46,819	47,759	48,867	49,781	49,922
Vacant Space Related Expenses	\$0.00	0	0	0	0	0	0	0	0	0	0
<b>Total Operating Expenses</b>	<b>\$12.38</b>	<b>303,007</b>	<b>309,192</b>	<b>315,509</b>	<b>321,962</b>	<b>329,216</b>	<b>336,076</b>	<b>342,801</b>	<b>349,810</b>	<b>356,743</b>	<b>363,023</b>
(Percent Recovered)		96%	97%	97%	98%	98%	98%	98%	99%	97%	80%
<b>Net Operating Income</b>	<b>\$43.49</b>	<b>\$1,064,254</b>	<b>\$1,089,577</b>	<b>\$1,115,685</b>	<b>\$1,142,616</b>	<b>\$1,191,810</b>	<b>\$1,224,551</b>	<b>\$1,249,154</b>	<b>\$1,279,076</b>	<b>\$1,302,636</b>	<b>\$1,301,032</b>

# PRICING ASSUMPTIONS

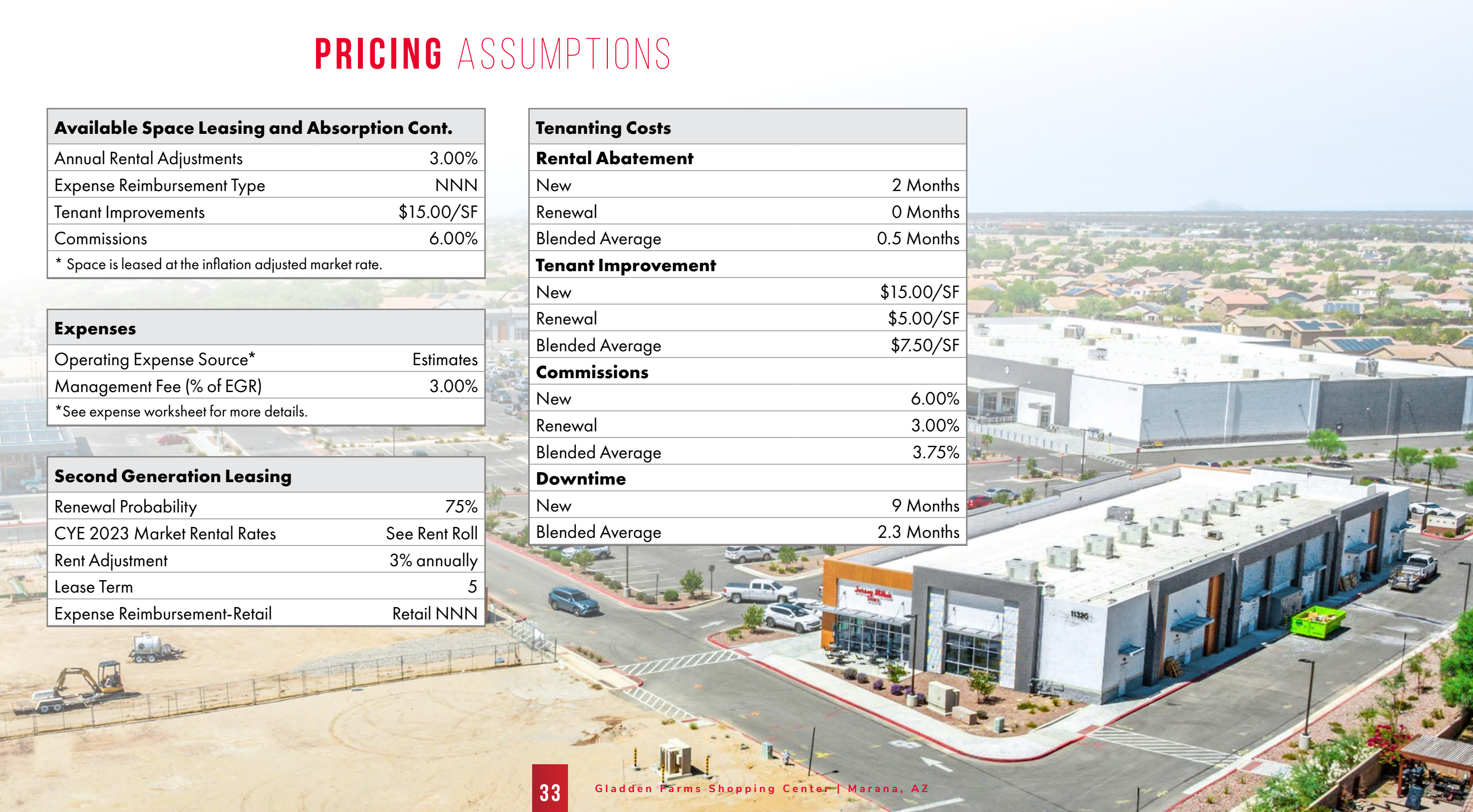
Global	
Analysis Period	
Analysis Start	July 1, 2026
Analysis End	June 30, 2036
Term	10 Years
Area Measure	
Building Square Footage	24,470 SF
Growth Rates	
Operating Expenses	2.00%
Real Estate Taxes	2.00%
Market Rent Growth	
Year 2	3.00%
Year 3	3.00%
Year 4	3.00%
Year 5	3.00%
Year 6	3.00%
Year 7	3.00%
Year 8	3.00%
Year 9	3.00%
Year 10	3.00%
Year 11	3.00%
General Vacancy Loss	4.00%
Capital Reserves	\$0.10/SF

Available Space Leasing and Absorption Cont.	
Annual Rental Adjustments	3.00%
Expense Reimbursement Type	NNN
Tenant Improvements	\$15.00/SF
Commissions	6.00%
* Space is leased at the inflation adjusted market rate.	

Expenses	
Operating Expense Source*	Estimates
Management Fee (% of EGR)	3.00%
*See expense worksheet for more details.	

Second Generation Leasing	
Renewal Probability	75%
CYE 2023 Market Rental Rates	See Rent Roll
Rent Adjustment	3% annually
Lease Term	5
Expense Reimbursement-Retail	Retail NNN

Tenanting Costs	
Rental Abatement	
New	2 Months
Renewal	0 Months
Blended Average	0.5 Months
Tenant Improvement	
New	\$15.00/SF
Renewal	\$5.00/SF
Blended Average	\$7.50/SF
Commissions	
New	6.00%
Renewal	3.00%
Blended Average	3.75%
Downtime	
New	9 Months
Blended Average	2.3 Months



## SITE PLAN

**1 SHOPS A (6,090 SF)**

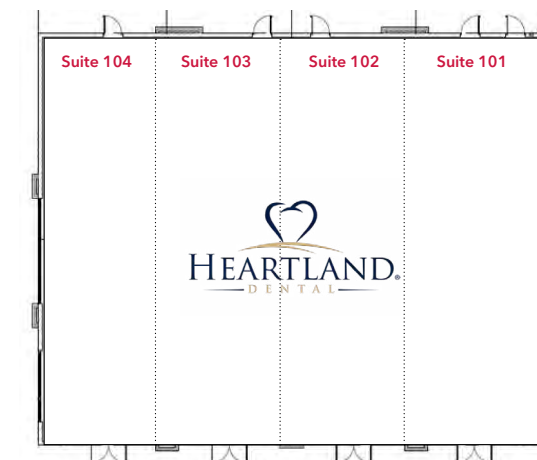
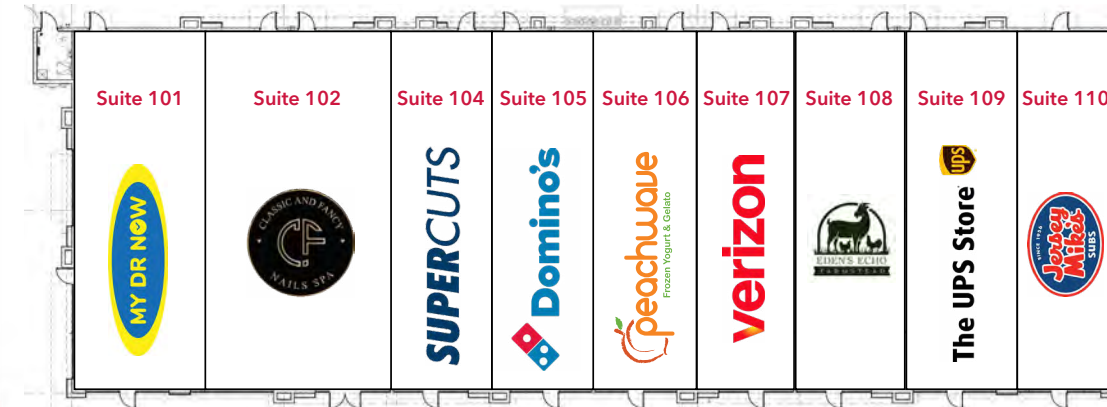
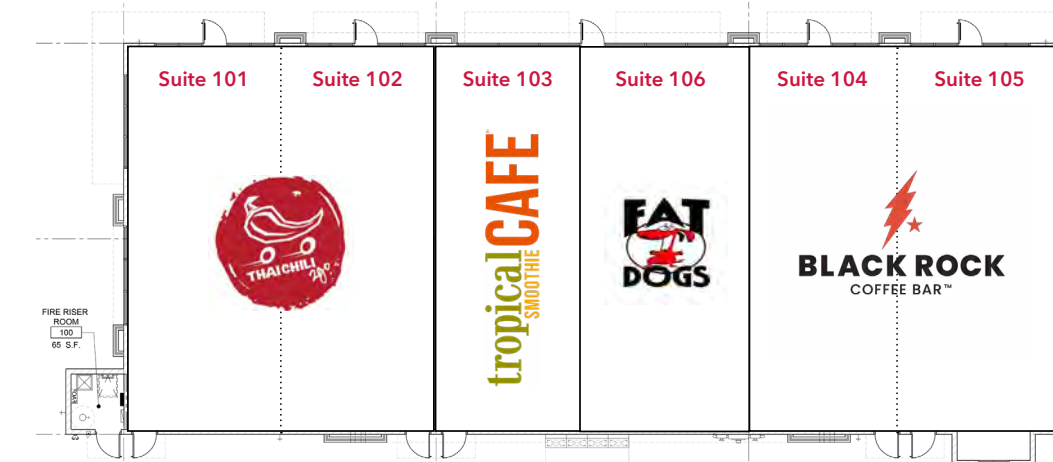
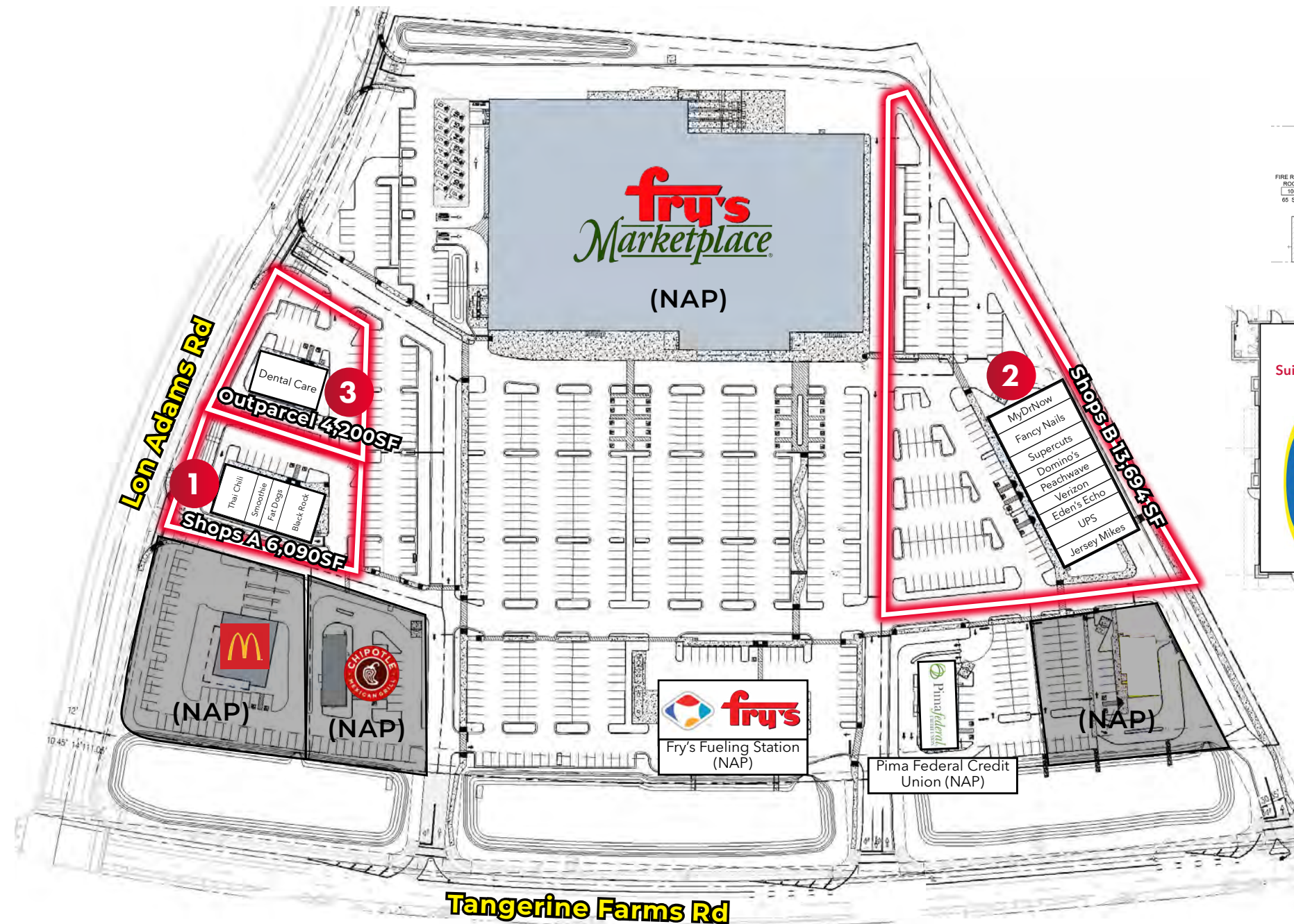
Thai Chili 2Go	2,021 SF
Tropical Smoothie Cafe	1,000 SF
Fat Dogs	1,004 SF
Black Rock Coffee	2,066 SF

**2 SHOPS B (13,964 SF)**

My Dr Now	1,800 SF
Classic & Fancy Nails Spa	2,400 SF
Supercuts	1,504 SF
Domino's Plzza	1,384 SF
Peachwave	1,408 SF
Verizon	1,321 SF
Eden's Echo Farmstead Store	1,489 SF
UPS Store	1,673 SF
Jersey Mike's	1,200 SF

**3 OUTPARCEL (4,200 SF)**

Heartland Dental	4,200 SF
------------------	----------



## CO-TENANTS (NAP)



## CO-TENANTS OVERVIEW



**1. FRY'S MARKETPLACE** at Gladden Farms brings together everyday convenience and exceptional service for the Marana community. Offering a wide range of fresh produce, quality meats, baked goods, and household essentials, Fry's makes it easy to find everything you need under one roof. With its modern design, friendly staff, and commitment to value, the store provides a shopping experience that's both efficient and enjoyable. Connected directly to the grocery store, the Fry's Fuel Station adds even more convenience, allowing customers to save time by filling up their tanks while completing their shopping. Together, these amenities create a true one-stop destination, making Fry's the trusted choice for families and individuals in Gladden Farms.



**2. MCDONALD'S** at Gladden Farms offers the perfect blend of convenience and comfort dining for residents and visitors in Marana. Known worldwide for its iconic menu favorites—from fresh, hot fries and classic Big Macs to breakfast sandwiches and McCafé beverages—this location delivers fast, friendly service in a clean, modern setting. With a drive-thru designed for quick service and a welcoming dining area for families, it's an easy stop for meals on the go or casual gatherings. Situated in the heart of Gladden Farms, McDonald's provides a familiar and reliable dining option that fits seamlessly into the community's daily routine.



**3. CHIPOTLE** brings fresh, customizable Mexican cuisine right to your doorstep. This fast-casual favorite offers burritos, bowls, tacos, and salads made from responsibly sourced ingredients. Guests can dine in, order ahead for pickup, or get delivery through popular apps. With its modern interior, efficient ordering system, and convenient location among retail neighbors, Chipotle serves as the ideal lunch stop, dinner option, or casual gathering place for shoppers, employees, and residents alike.



**4. PIMA FEDERAL CREDIT UNION** is excited to establish a presence in the Gladden Farms community, bringing its mission of member-focused banking directly to the heart of the development. As a full-service financial institution, Pima Federal offers checking and savings accounts, consumer and mortgage lending, business banking solutions, and youth financial education programs—all backed by digital banking tools like mobile deposit, bill pay, and account management 24/7.

## LEASE SUMMARIES

### SHOPS A

Thai Chili2Go	
Space Size (SF)	2,021
% of Total Leasable Space	8.26%
Lease Type	NNN
Rent Commencement	10/1/2025
Lease Expiration	9/30/2035
Base Lease Term	10 Years
Base Term Remaining	10 Years
Renewal Options	Two (2), Five (5) Year
Rent Increases	Annual increases throughout term + options

Black Rock Coffee Bar	
Space Size (SF)	2,066
% of Total Leasable Space	8.44%
Lease Type	NNN
Rent Commencement	6/24/2025
Lease Expiration	6/30/2035
Base Lease Term	10 Years
Base Term Remaining	10 Years
Renewal Options	Two (2), Five (5) Year
Rent Increases	Step-ups in options

### OUTPARCEL

Heartland Dental	
Space Size (SF)	4,200
% of Total Leasable Space	17.16%
Lease Type	NNN
Rent Commencement	10/15/2025
Lease Expiration	10/31/2035
Base Lease Term	10 Years
Base Term Remaining	10 Years
Renewal Options	Two (2) Five (5) Year
Rent Increases	Every 5 Years

Tropical Smoothie Cafe	
Space Size (SF)	1,000
% of Total Leasable Space	4.09%
Lease Type	NNN
Rent Commencement	11/28/2025
Lease Expiration	11/30/2035
Base Lease Term	10 Years
Base Term Remaining	10 Years
Renewal Options	Two (2), Five (5) Year
Rent Increases	Annual increases + options

Fat Dogs	
Space Size (SF)	1,004
% of Total Leasable Space	4.10%
Lease Type	NNN
Rent Commencement	12/1/2025
Lease Expiration	11/30/2035
Base Lease Term	10 Years
Base Term Remaining	10 Years
Renewal Options	One (1), Five (5) Year
Rent Increases	Annual increases

## LEASE SUMMARIES

### SHOPS B

My Doctor Now	
Space Size (SF)	1,800
% of Total Leasable Space	7.36%
Lease Type	NNN
Rent Commencement	2/17/2025
Lease Expiration	2/28/2035
Base Lease Term	10 Years
Base Term Remaining	10 Years
Renewal Options	Two (2), Five (5) Year
Rent Increases	Annual increases + options

The UPS Store	
Space Size (SF)	1,673
% of Total Leasable Space	6.84%
Lease Type	NNN
Rent Commencement	3/20/2025
Lease Expiration	3/31/2035
Base Lease Term	10 Years
Base Term Remaining	10 Years
Renewal Options	Two (2), Five (5) Year
Rent Increases	Annual increases + options

Verizon Wireless	
Space Size (SF)	1,321
% of Total Leasable Space	5.40%
Lease Type	NNN
Rent Commencement	6/3/2025
Lease Expiration	6/30/2032
Base Lease Term	7 Years
Base Term Remaining	7 Years
Renewal Options	One (1), Five (5) Year
Rent Increases	Annual increases

Dominos	
Space Size (SF)	1,384
% of Total Leasable Space	5.66%
Lease Type	NNN
Rent Commencement	6/6/2025
Lease Expiration	8/30/2025
Base Lease Term	10 Years
Base Term Remaining	10 Years
Renewal Options	Two (2), Five (5) Year
Rent Increases	Annual increases + options

Peachwave Frozen Yogurt & Gelato	
Space Size (SF)	1,408
% of Total Leasable Space	5.75%
Lease Type	NNN
Rent Commencement	7/24/2025
Lease Expiration	7/31/2035
Base Lease Term	10 Years
Base Term Remaining	10 Years
Renewal Options	One (1), Five (5) Year
Rent Increases	Annual increases + options

Classic & Fancy Nails Spa	
Space Size (SF)	2,400
% of Total Leasable Space	9.81%
Lease Type	NNN
Rent Commencement	5/13/2025
Lease Expiration	8/31/2035
Base Lease Term	10 Years 3 Months
Base Term Remaining	10 Years 3 Months
Renewal Options	Two (2), Five (5) Year
Rent Increases	Annual increases

Jersey Mikes	
Space Size (SF)	1,200
% of Total Leasable Space	4.90%
Lease Type	NNN
Rent Commencement	4/23/2025
Lease Expiration	4/30/2035
Base Lease Term	10 Years
Base Term Remaining	10 Years
Renewal Options	Two (2), Five (5) Year
Rent Increases	Annual increases + options

Supercuts	
Space Size (SF)	1,504
% of Total Leasable Space	6.15%
Lease Type	NNN
Rent Commencement	3/1/2025
Lease Expiration	2/28/2035
Base Lease Term	10 Years
Base Term Remaining	10 Years
Renewal Options	Two (2), Five (5) Year
Rent Increases	Annual increases + options

Eden's Echo Farmstead Store	
Space Size (SF)	1,489
% of Total Leasable Space	6.09%
Lease Type	NNN
Rent Commencement	1/1/2026
Lease Expiration	12/31/2031
Base Lease Term	5 Years
Base Term Remaining	5 Years
Renewal Options	Two (2), Five (5) Year
Rent Increases	Annual increases



# PROPERTY SUMMARY

## DEMOGRAPHICS



TRAFFIC COUNTS

N TANGERINE FARMS RD &  
N LON ADAMS RD & I-10  
88,000 VPD

### POPULATION

1 MILE - 8,649      3 MILE - 15,294      7 MILE - 40,000

### LABOR FORCE

1 MILE - 6,600      3 MILE - 11,822      5 MILE - 15,610

### HOUSEHOLDS

1 MILE - 2,743      3 MILE - 4,864      5 MILE - 6,590

### AVG HOUSEHOLD INCOME

1 MILE - \$132,497      3 MILE - \$129,691      5 MILE - \$128,546



DRIVE TIMES

I-10  
5 MIN



TUCSON  
24 MIN



UNIVERSITY OF AZ  
29 MIN



PHOENIX  
1 HR 30 MIN



# MARKET AERIAL RETAIL TRADE

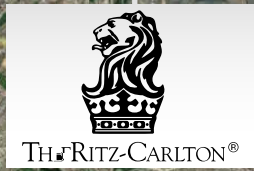
## SUBJECT PROPERTY



15+ RETAIL



Marana Regional Airport



70+ Nearby Retail

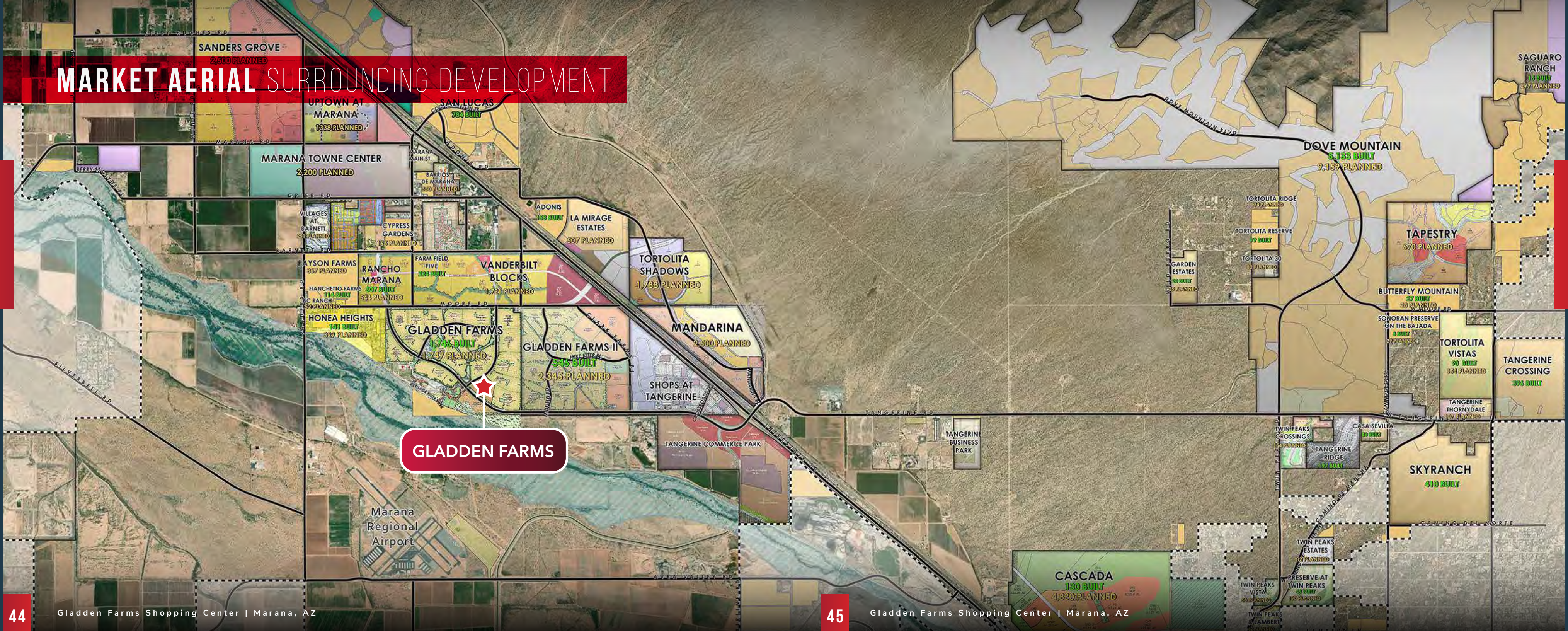
10+ Nearby Retail



30+ Nearby Retail



# MARKET AERIAL SURROUNDING DEVELOPMENT



**GLADDEN FARMS**

PROPERTY PHOTOS (SHOPS A)



# PROPERTY PHOTOS (SHOPS B)



# PROPERTY PHOTOS (OUTPARCEL)



# AERIAL OVERHEAD

1,800 VPD

NILON ADAMS RD

8,200 VPD  
COMBINED COUNT

**fray's Marketplace**  
(NAP)

HEARTLAND DENTAL  
OUTPARCEL

BLACK ROCK COFFEE BAR  
tropical CAFE  
SHOPS A

MY DR NOW peachwave  
verizon SUPERCUTS  
ups Domino's  
SHOPS B

McDonald's  
(NAP)

CHIPOTLE MEXICAN GRILL  
(NAP)

fray's Marketplace  
(NAP)

Pima federal CREDIT UNION  
(NAP)

Outparcel  
(NAP)

N TANGERINE FARMS RD 6,400 VPD

# AERIAL WEST



# AERIAL NORTHWEST



# AERIAL EAST



# AERIAL NORTHEAST





# TENANT OVERVIEW

## TENANT STOREFRONTS



## TENANT PROFILES



### BLACK ROCK COFFEE BAR

Black Rock Coffee Bar is a rapidly growing boutique coffee chain founded in 2008 in Portland, Oregon. Known for its premium roasted coffees, teas, smoothies, and signature Fuel® energy drinks, the company emphasizes community connection and exceptional service.



### MY DR NOW

My Dr Now is a healthcare provider offering walk-in and same-day primary care services, including telehealth. It aims to make medical care accessible with extended hours and multiple locations.



### PEACHWAVE

Peachwave was one of the first brands to begin using the frozen yogurt & gelato “self-serve” model. Their system allows customers create custom bowls, smoothies, and floats using frozen treats, whipped cream, baked waffles, and fresh fruit.



### EDEN'S ECHO

Eden's Echo is a holistic healing practice centered around the idea that true wellness involves aligning body, mind, and spirit. At its core, it views each person as inherently whole, and offers modalities that go beyond symptom relief to address deeper patterns and emotional blocks.



### VERIZON

Verizon stores offer a hands-on experience where customers can explore the latest smartphones, accessories, and wireless plans. Designed with interactive lifestyle zones, these stores allow visitors to test devices and receive tailored support from knowledgeable staff.



### SUPERCUTS

Supercuts is a leading hair salon franchise founded in 1975 in Albany, California, now operating over 2,400 locations across the U.S. Known for offering affordable, no-appointment haircuts, Supercuts provides services for men, women, and children.



### THE UPS STORE

The UPS Store is a franchised retail chain offering a wide range of services, including packing, shipping, printing, notary services, and mailbox rentals, catering to both individuals and small businesses.



### DOMINO'S PIZZA

Domino's came from humble beginnings in 1960, with just one store. Now, as the largest pizza company in the world, Domino's proudly continues its legacy of delivering great-tasting pizza to customers' doors.



### THAI CHILI 2GO

Thai Chili 2go has exploded in popularity in Arizona to become not just the top Thai food restaurant chain, but also one of the most recognizable restaurant brands in the valley.



### JERSEY MIKE'S

Jersey Mikes is a sub sandwich restaurant founded in 1956. The franchise values fresh ingredients, excellent customer service, and serving the local community.



### FAT DOGS

Fat Dogs & Spuds is a casual American fast-food style eatery known for its signature “fat dogs” – 8-inch all-beef hot dogs served on fluffy white buns with a variety of toppings.



### HEARTLAND DENTAL

Heartland Dental provides support services for dental practices, enabling dentists to focus on patient care while benefiting from administrative and operational assistance. It partners with offices nationwide to deliver high-quality dental care.



### TROPICAL SMOOTHIE CAFE

Tropical Smoothie Cafe serves a variety of smoothies, wraps, sandwiches, and bowls made with fresh, wholesome ingredients. It promotes a healthier lifestyle with a tropical, upbeat brand vibe.



### CLASSIC & FANCY NAILS SPA

Classic & Fancy is a modern salon offering manicures, pedicures, and nail enhancements in a luxurious setting. It focuses on hygiene, creativity, and customer satisfaction in nail care services.







# AREA OVERVIEW

## ■ ABOUT MARANA, AZ

**MARANA**, sprawling over roughly 120–122 square miles northwest of Tucson, is experiencing rapid expansion. With a growth rate hovering around 3–4% annually, the town ranks among Southern Arizona’s most rapidly developing communities. Its strategic location—about 25 miles from downtown Tucson and along 20 miles of I-10 frontage—coupled with ample land and available water rights, makes it an ideal zone for both residential and commercial development.

To manage this growth, Marana has proactively deployed long-range master plans like “Make Marana 2040” alongside Strategic Plan 5, with goals to facilitate vibrant commerce, healthy lifestyles, proactive services, and quality of life enhancement. Historic roots in agriculture and ranching, combined with strategic annexations and careful development, have transformed Marana into a modern, thriving suburban hub in the greater Tucson region.



 <p><b>Education</b> 48% of population holds a bachelor’s degree or higher</p>	 <p><b>Attractions</b> Marana Heritage River Park, Saguaro National Park &amp; More</p>	 <p><b>Rapid Growth</b> Population has increased more than 18% since 2020</p>	 <p><b>Affluent Area</b> \$132,497 Estimated Average Household Income</p>
---	--	--	--

## ■ ABOUT TUCSON, AZ

Tucson's economy is a diverse blend of education, defense, innovation, tourism, and optics—anchored by the University of Arizona and key military installations. The university (including UA Health and the UA Tech Park) contributes billions annually in economic activity and supports tens of thousands of jobs, while the local optics and photonics sector—known as “Optics Valley”—drives global innovation. Tourism also plays a significant role, with desert climate, cultural attractions, and the famed Gem and Mineral Show attracting millions and billions in revenue each year.



# \$8.3B

**GENERATED BY  
UNIVERSITY OF ARIZONA**

# 300+

**OPTICS & PHOTONICS  
TECH COMPANIES**

# 3.5M

**VISITORS ANNUALLY**

# 553K

**ESTIMATED POPULATION  
(2025)**

## ■ TUCSON QUICK FACTS

- Established as Presidio San Agustín del Tucson on August 20, 1775, Tucson was incorporated on February 7, 1877.
- Tourism injects over \$2 billion annually through 3.5+ million visitors, including during the massive Tucson Gem & Mineral Show (with approx. \$120 million in economic impact).
- The first U.S. city designated as a UNESCO City of Gastronomy, highlighting its vibrant and historic culinary scene, including the legendary Sonoran hot dog and agricultural heritage through Mission Garden.
- Major anchor employers: University of Arizona, Davis–Monthan Air Force Base, and a strong high-tech and optics sector in “Optics Valley”.
- Davis-Monthan Air Force Base, alongside nearby Fort Huachuca, contributes significantly to Tucson's economy and helped spur growth in high-tech sectors.

# NEARBY DEVELOPMENT

## DOWNTOWN MARANA DISTRICT

60-acre downtown district across from municipal complex  
Distance to Gladden Farms – 2 Miles

CLICK FOR MORE INFORMATION



## MARANA AQUATIC AND RECREATION CENTER

Distance to Gladden Farms – 2 Miles

CLICK FOR MORE INFORMATION



## MODERNE AT GLADDEN FARMS

Planned 182 Single Family Homes for Rent  
Distance to Gladden Farms – Adjacent

CLICK FOR MORE INFORMATION



## ENCANTADA GLADDEN FARMS

272 Units Under Construction  
Distance to Gladden Farms – 1 Mile

CLICK FOR MORE INFORMATION



## STONEGATE

Master-planned community under construction  
Distance to Gladden Farms – 5 Miles

CLICK FOR MORE INFORMATION



## GLADDEN FARMS II

Proposed master-planned community expansion  
Distance to Gladden Farms – Adjacent

CLICK FOR MORE INFORMATION



## AMAVIDA APARTMENTS

200 Units  
Distance to Gladden Farms – 1 Mile

CLICK FOR MORE INFORMATION



## SOLSTICE MARANA LUXURY APARTMENTS

392 Units  
Distance to Gladden Farms – 2 Miles

CLICK FOR MORE INFORMATION



# GLADDEN FARMS SHOPPING CENTER

## MARANA, ARIZONA (TUCSON MSA)

### **JAN FINCHAM, PRINCIPAL**

Lee & Associates Arizona  
jfincham@leearizona.com  
AZ License: SA028498000

### **RYAN BENNETT, PRINCIPAL**

760.448.2449  
rbennett@lee-associates.com  
License: 01826517

### **DREW OLSON, ASSOCIATE**

760.448.1372  
dolson@lee-associates.com  
License: 02049653

### **JAKE NEUFELD, ASSOCIATE**

760.448.2455  
jneufeld@lee-associates.com  
License: 02205115

Listed By Lee & Associates Arizona Commercial RE Services, LLC  
AZ Brokers License: BR654921000



**100% LEASED GROCERY ANCHORED SHOPS & OUTPARCEL**