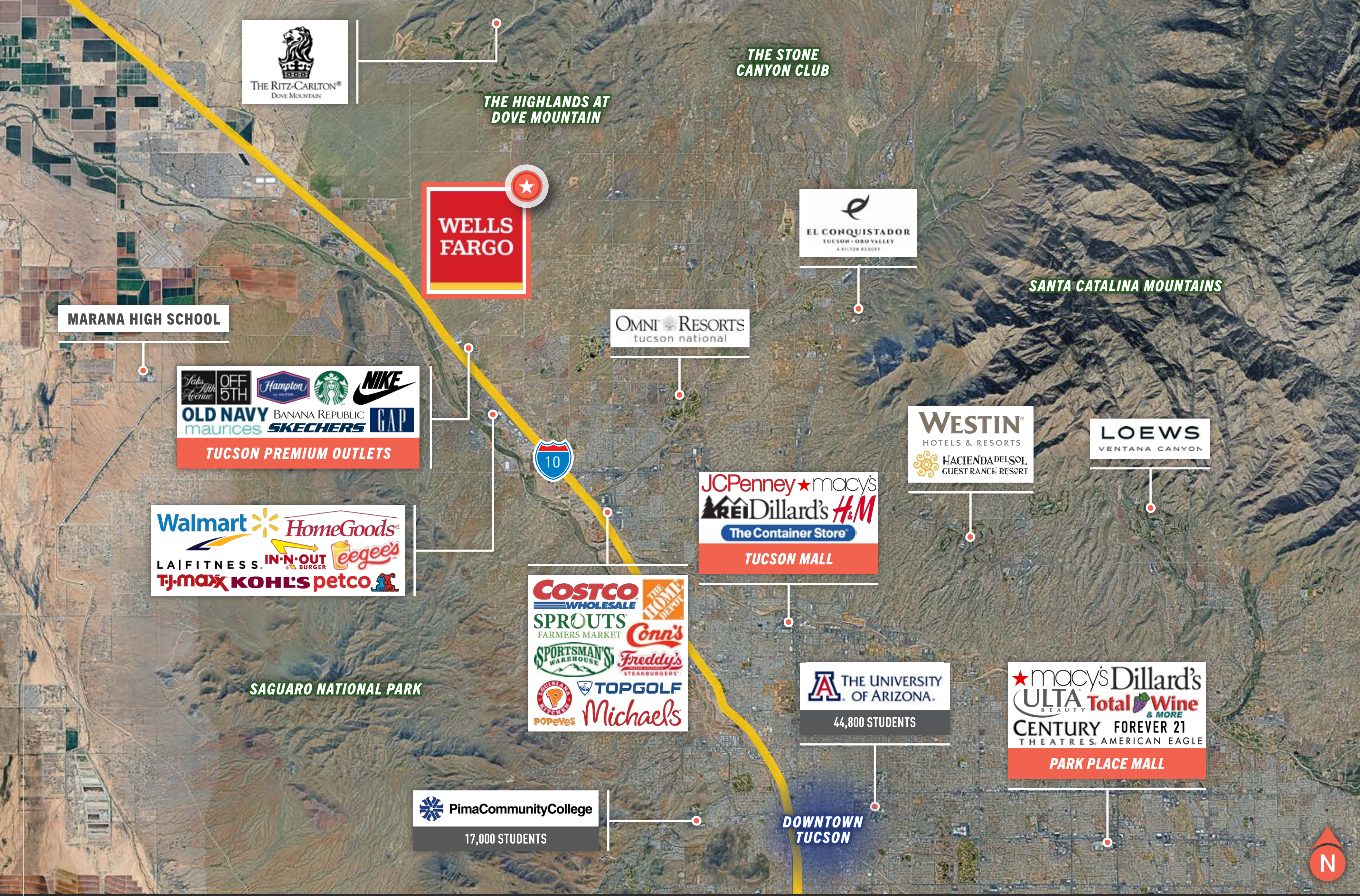
WELLS FARGO @ THE RITZ CARLTON DOVE MOUNTAIN ENTRANCE

ABSOLUTE NNN CORPORATE GROUND LEASE
BRANCH HAS APPROXIMATELY $90M IN DEPOSITS

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

OFFERING MEMORANDUM

Marcus & Millichap


THE STONE CANYON CLUB
THE HIGHLANDS AT DOVE MOUNTAIN
The Ritz-Carlton Dove Mountain
WELLS FARGO
El Conquistador Tucson • Oro Valley
SANTA CATALINA MOUNTAINS
MARANA HIGH SCHOOL
Omni Resorts tucson national
Saks Fifth Avenue OFF 5TH
Hampton
Nike
Old Navy
Banana Republic
maurices
Skechers
GAP
TUCSON PREMIUM OUTLETS
Westin Hotels & Resorts
Hacienda del Sol Guest Ranch Resort
Loews Ventana Canyon
10
Walmart
HomeGoods
LA Fitness
In-N-Out Burger
eegee's
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
Popeyes
Topgolf
Michaels
The University of Arizona
44,800 STUDENTS
macy's
Dillard's
Ulta Beauty
Total Wine & More
Century Theatres
Forever 21
American Eagle
PARK PLACE MALL
SAGUARO NATIONAL PARK
PimaCommunityCollege
17,000 STUDENTS
DOWNTOWN TUCSON
N

Executive Summary

12140 North Dove Mountain Blvd, Marana, AZ 85658

FINANCIAL SUMMARY

Price	**$2,050,000**
Cap Rate	6.0%
Net Cash Flow	6.0% $122,984*
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 Remaining	5 Years
Rental Increases	10% Every 5 Years
Renewal Options	3, 5 Year Options
Right of First Refusal	None
Deposits	$86,315,000

*Based on November 1, 2026 rent increase.

ANNUALIZED OPERATING DATA

Lease Years	**Annual Rent**	**Cap Rate**
11/1/2026 – 10/31/2031	$122,984.40	6.00%
Renewal Options	**Annual Rent**	**Cap Rate**
Option 1 (11/1/2031 – 10/31/2036)	$135,282.84	6.60%
Option 2 (11/1/2036 – 10/31/2041)	$148,811.12	7.26%
Option 3 (11/1/2041 – 10/31/2046)	$163,692.24	7.98%

Base Rent	**$122,984**
Net Operating Income	**$122,984**
Total Return	**6.0% $122,984**


DOVE MOUNTAIN
MASTER-PLANNED COMMUNITY
[±9,159 UNITS AT BUILD-OUT]
WELLS FARGO
DOVE MOUNTAIN Brewing Co.
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
Walgreens
MHC Healthcare
Quality healthcare with a heart!
Speedway
13,330 CPD
N DOVE MOUNTAIN BLVD
14,785 CPD
W TANGERINE ROAD
N

Property Description

INVESTMENT HIGHLIGHTS

- **Absolute Triple-Net (NNN) Ground Lease with 5 Years Remaining on Lease Term**
- 10% Rental Increases Every 5 Years with Multiple Renewal Options
- **58,077 Residents within a 5-Mile Radius - Dense Trade Area in the Tucson MSA**
- Located in Rapidly Growing Marana - Households and Population Projected to Increase Approximately 5%+ in the Surrounding Area by 2030
- **More Than 28,000 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 $150,000 in the Immediate Area**
- Situated in a Shopping Center with 95% Occupied Inline Retail Space
- **Minutes from The Ritz Carlton Dove Mountain, a Forbes Travel Guide Five-Star Resort and Spa**

DEMOGRAPHICS	1-mile	3-miles	5-miles
Population			
2030 Projection	4,101	14,863	60,847
2025 Estimate	3,979	14,129	58,077
Growth 2025 – 2030	3.09%	5.20%	4.77%
Households			
2028 Projection	1,833	6,311	24,677
2025 Estimate	1,760	5,998	23,465
Growth 2025 – 2030	4.18%	5.22%	5.16%
Income			
2025 Est. Average Household Income	$143,494	$150,056	$130,951
2025 Est. Median Household Income	$127,067	$127,557	$109,166

Tenant Overview

SAN FRANCISCO, CALIFORNIA
Headquarters

WWW.WELLSFARGO.COM
Website

4,090+
Locations

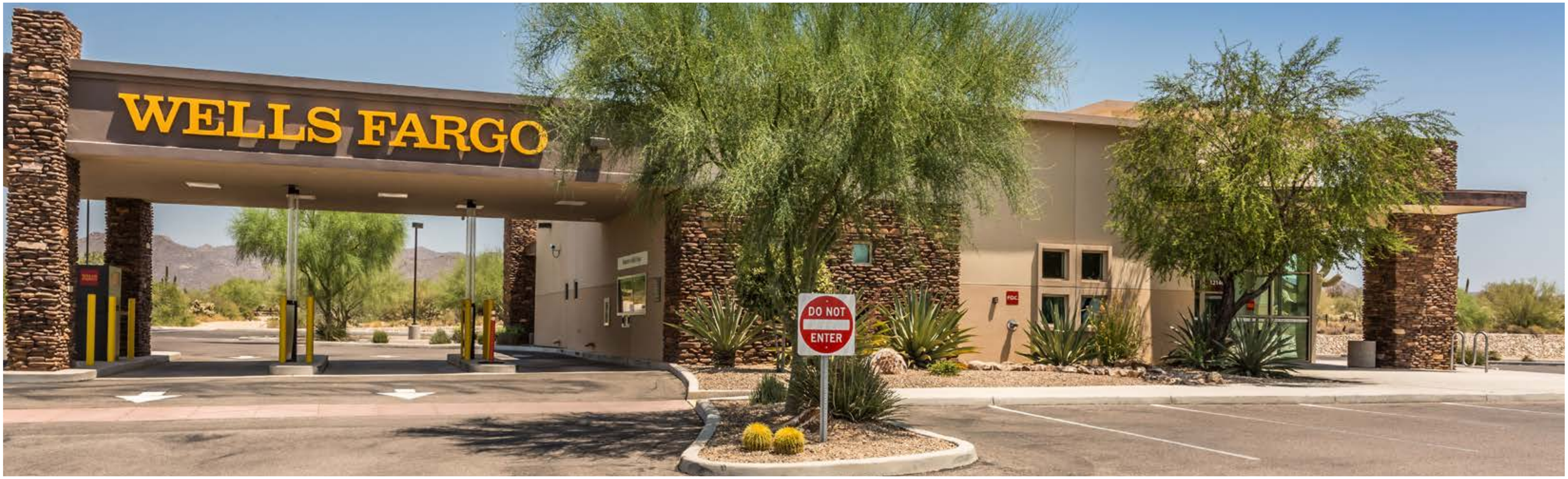
NYSE: WFC
Stock Symbol

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately $2.3 trillion in assets. Wells Fargo provides a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 38 on Fortune's 2026 rankings of America's largest corporations.

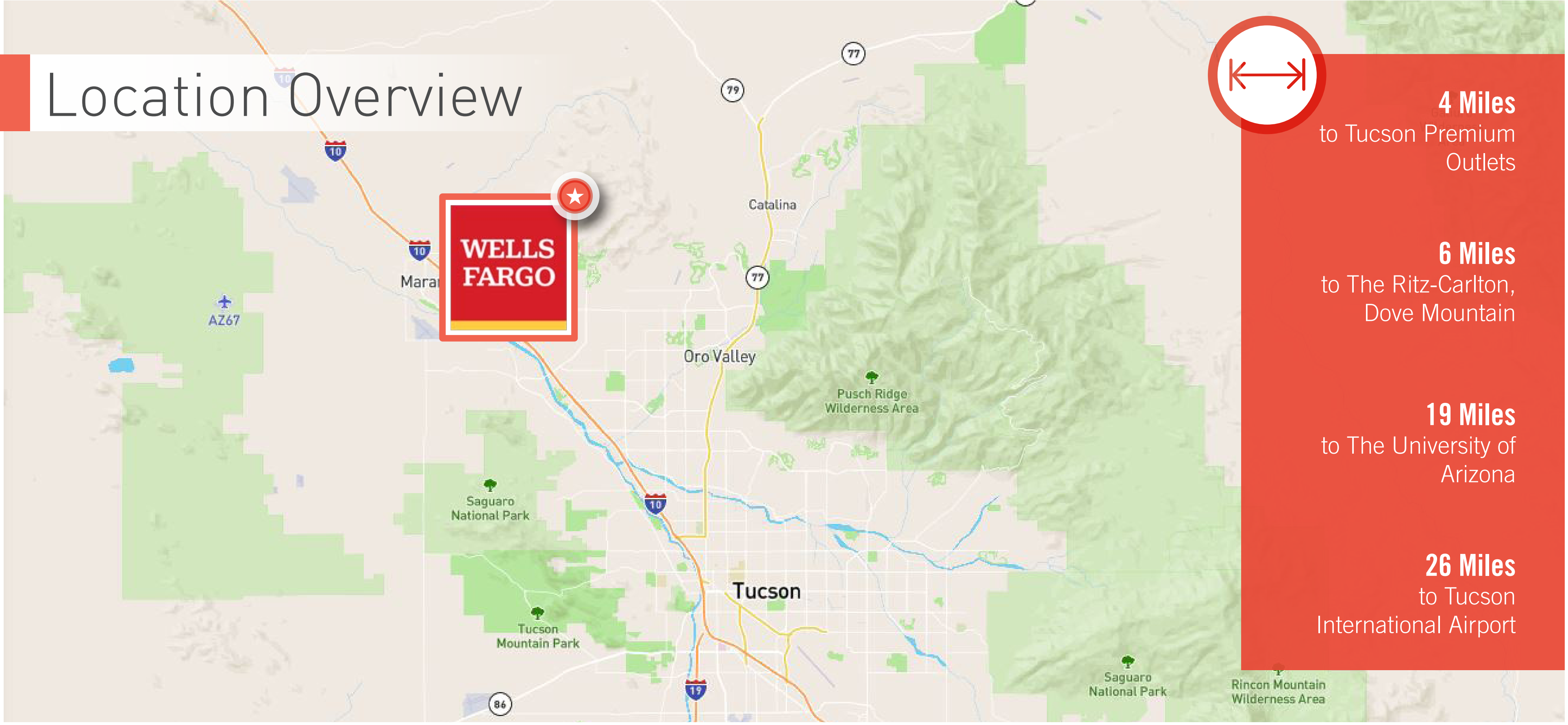
With 4,090 locations and 11,000 ATMs, Wells Fargo does business with 70 million customers and one in three U.S. households. The company has approximately 205,000 team members worldwide.

In 2025, Wells Fargo reported net income of $21.3 billion, representing an 8% increase from 2024. Total revenue reached $83.7 billion, a 2% increase from 2024.

Property Photos



Location Overview



4 Miles
to Tucson Premium Outlets

6 Miles
to The Ritz-Carlton, Dove Mountain

19 Miles
to The University of Arizona

26 Miles
to Tucson International Airport

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-need rentals to the area to meet demand. This project will be adjacent to the 342-acre master-planned community, Mandarina, 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]

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
Senior Managing Director Investments
602 687 6650
zhouse@marcusmillichap.com

NET LEASED DISCLAIMER
Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:
By accepting this Marketing Brochure, you agree to treat the information contained herein regarding the lease terms as confidential and proprietary and to only use such information to evaluate a potential purchase of this net leased property.

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

As the Buyer of a net leased 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. Marcus & Millichap 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 a net leased 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 net leased 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.

CONFIDENTIALITY AGREEMENT
The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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