TUCSON FIESTA

CONTACTS:

CHRIS HOLLENBECK
Vice Chair
+1 602 224 4475
chris.hollenbeck@cushwake.com

SHANE CARTER
Director
+1 602 224 4442
shane.carter@cushwake.com

CUSHMAN & WAKEFIELD

CONFIDENTIALITY & CONDITIONS

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express any further interest in the purchase of Tucson Fiesta ("the Asset").

This Offering Memorandum was prepared by Cushman & Wakefield of U.S., Inc. ("Cushman & Wakefield") and has been reviewed by representatives of the owners of The Property ("the Ownership"). It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that prospective purchasers may desire. It should be noted that all information provided is for general reference purposes only in that such information is based on assumptions relating to the general economy, competition, and other factors beyond the control of Ownership and, therefore, is subject to material variation. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither Ownership nor Cushman & Wakefield nor any of their respective officers have made any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, any of its contents, or any other materials provided as a courtesy to facilitate prospective purchaser's own investigations of the Property, and no legal commitments or obligations shall arise by reason of this Offering Memorandum, its contents or any further information provided by Cushman & Wakefield regarding the Property.

It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. Cushman & Wakefield does not conduct investigations or analyses of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB's and other contaminants or petro-chemical products stored in underground tanks) or other undesirable materials or conditions are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property.

Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

Ownership and Cushman & Wakefield expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice. Ownership shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written commitment to purchase the Property has been fully executed, delivered and approved by Ownership and any conditions to Ownership's obligations thereunder have been satisfied or waived. Except for representations and warranties expressly set forth in such definitive, executed purchase and sale agreement, Ownership makes and will make no representations and warranties regarding the Property and any prospective purchaser must rely entirely on its own investigations and those of its agents and consultants.

By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence, and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of Ownership nor will you use this Offering Memorandum or any of its contents in any fashion or manner detrimental to the interest of Ownership or Cushman & Wakefield.

The terms and conditions stated in this section will relate to all of the sections of the Offering Memorandum as if stated independently therein. If, after reviewing this Offering Memorandum, you have no further interest in purchasing the Property at this time, kindly return this Offering Memorandum to Cushman & Wakefield at your earliest possible convenience. Photocopying or other duplication is not authorized.

TABLE OF CONTENTS

01

PROPERTY OVERVIEW

PROPERTY OVERVIEW

ADDRESS	4215, 4225, 4235 North Oracle Road, Tucson, AZ 85705
OCCUPANCY	100%
TENANCY	Multi-Tenant
APN	104-09-2240
LAND AREA	±7.04 AC or ±306,558 SF
BUILDING GLA	93,005
YEAR BUILT	1995

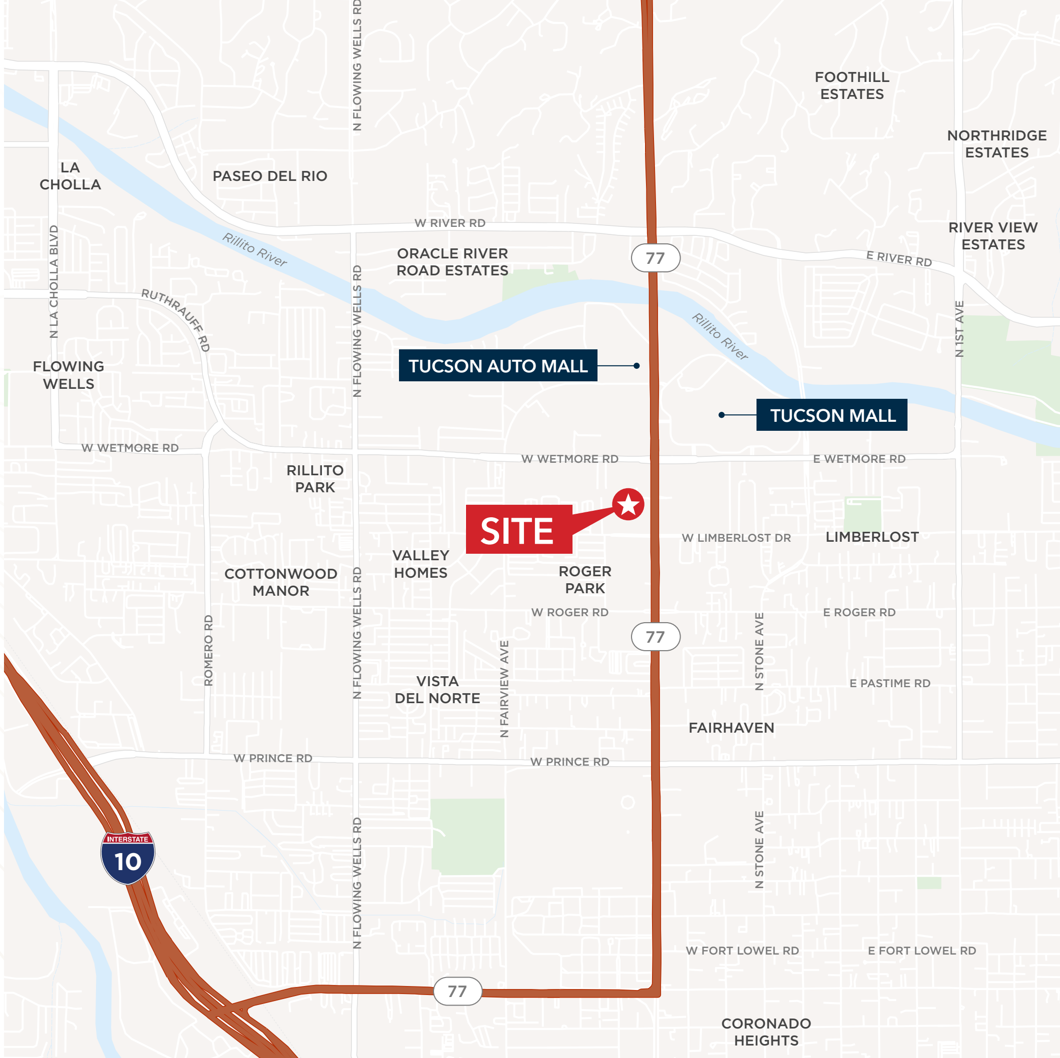
INVESTMENT

HIGHLIGHTS

- 100% Leased to Burlington (NYSE: BURL,) Bob's Discount Furniture (NYSE: BOBS), and PGA Tour Superstore
- Tenants pay below-market rents, providing future upside potential
- Diverse mix of nationally recognized retail tenants
- Long-term occupancy commitment from national retailers
- Tenants have made significant capital investments into their locations, reinforcing long-term occupancy incentives
- Stable Tenancy with a 4.1 Year WALT
- High performing tenants in the surrounding submarket. (Ask broker for more details)
- Positioned at a dynamic intersection with national tenants including Panda Express, Raising Cane's and Bank of America

LOCATION
HIGHLIGHTS

- Located within the growing Tucson MSA, home to more than 1 million residents and Arizona's second-largest city
- Located directly across from Tucson Mall, the largest shopping mall in the Tucson market, featuring more than 170 stores and major anchors including Dillard's, Macy's and JCPenney
- Situated immediately west of Tucson Mall and south of the Tucson Auto Mall, placing the property within one of North Tucson's most established retail destinations
- Strategically positioned along North Oracle Road, one of Tucson's primary north–south commercial corridors (±43,262 VPD)
- High average household incomes over $92,000 in a 5-mile radius
- Densely populated trade area with over ±230,000 residents in a 5-mile radius



OFFERING TERMS:

$18,100,000
PRICE

7.25%
CAP RATE

$1,312,197
NOI

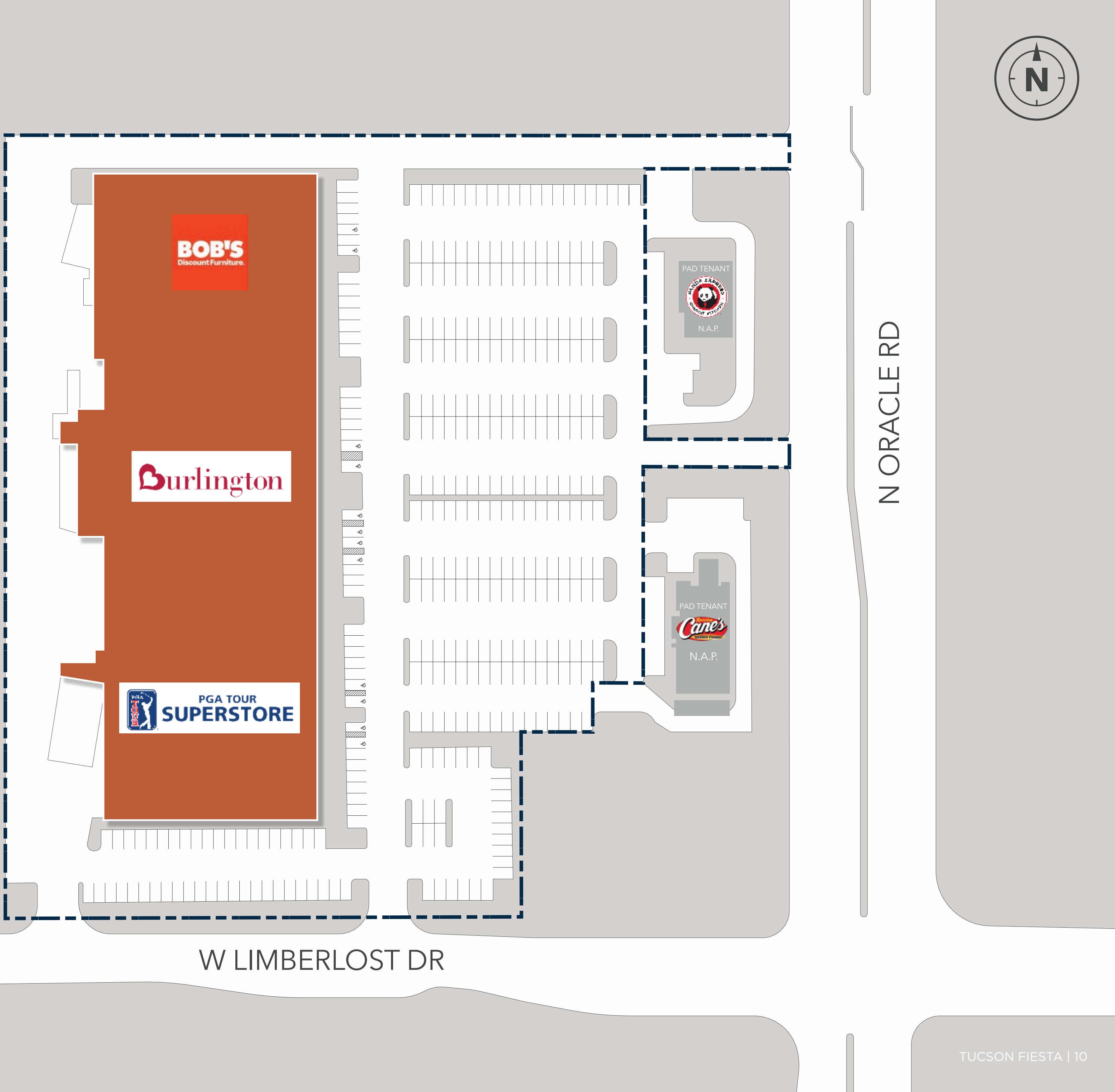
LOCATION
MAPS

LOCATION MAPS

LOCATION MAPS

SITE

PLAN



BOB'S
Discount Furniture.
Burlington
PGA TOUR
SUPERSTORE
PAD TENANT
N.A.P.
PAD TENANT
Cane's
N.A.P.
N ORACLE RD
W LIMBERLOST DR
N

02

FINANCIAL ANALYSIS

RENT ROLL

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Monthly Rent	Monthly Rent Per Area	Annual Rent	Annual Rent Per Area	Annual Rec. Per Area	Options	Security Deposit	MLA
Current Leases															
tucsonfc	4215	Golf & Tennis Pro Shop, Inc.	Net Lease	25,000	11/01/2015	01/31/2031	183	35,291.67	1.41	423,500.04	16.94	4.85	2 5-Year options with 10% increases	37,500.00	18.00
tucsonfc	4225	Burlington Coat Factory of Texas, Inc.	Net Lease	42,573	07/01/2020	06/30/2030	120	46,120.75	1.08	553,449.00	13.00	1.99	4 5-Year options with $1.00/SF Increases	0.00	15.00
tucsonfc	4235	Bob's Discount Furniture, LLC	Net Lease	25,432	08/21/2021	09/30/2031	122	30,730.33	1.20	368,764.00	14.50	4.38	4 5-Year options with $1.00/SF Increases	0.00	18.00
Total Current				**93,005**						**$1,345,713.04**					

INCOME VALUATION

INCOME		
Scheduled Base Rent	$14.47	$1,345,713.00
Total Expense Recoveries	$4.78	$444,415.07
TOTAL REVENUE	**$19.25**	**$1,790,128.07**

EXPENSES		
Property Tax Expense	$2.49	$231,750.00
Insurance Expense	$0.29	$27,037.50
Porter Services	$0.07	$6,180.00
Fire Life Safety Expense	$0.01	$618.00
Contract Services - Fire Life Safety	$0.01	$1,030.00
Contract Services - Security	$0.35	$32,136.00
Trash	$0.01	$824.00
R&M - Sweeping	$0.28	$26,079.60
R&M - Landscaping Maintenance	$0.07	$6,180.00
R&M - Contract Services - Landscaping	$0.11	$9,991.00
R&M - Lighting	$0.04	$4,120.00
R&M - Plumbing	$0.01	$1,030.00
R&M - General	$0.07	$6,798.00
R&M - Materials & Supplies	$0.00	$103.00
Accounting Fee	$0.19	$17,240.14
Properrty Management Fee	$0.58	$53,703.81
Utilities	$0.40	$37,080.00
Taxes - Other	$0.00	$123.60
Recoverable - Dues & Subscriptions	$0.00	$456.29
Paving (26-28)	$0.17	$15,450.00
TOTAL EXPENSES	**$5.14**	**$477,930.94**

NET OPERATING INCOME	**$14.11**	**$1,312,197.14**

TENANT PROFILES

PGA Tour Superstore

https://www.pgatoursuperstore.com

PGA TOUR Superstore is the nation's leading specialty golf and tennis retailer, offering equipment, apparel, footwear, accessories, and performance-focused services for recreational and competitive athletes. The company traces its roots to the late 1960s through Martin's Golf & Tennis Superstore in Myrtle Beach, South Carolina, before officially becoming PGA TOUR Superstore in 2004. Today, it serves as the PGA TOUR's exclusive off-course retail partner and operates one of the largest specialty golf retail platforms in the United States.

The retailer differentiates itself through an experiential store format that combines extensive merchandise selection with interactive amenities, including hitting bays, putting greens, custom club fitting, professional instruction, and equipment repair services. This customer-focused model has helped the company capitalize on the continued growth of golf participation nationwide.

In 2010, PGA TOUR Superstore was acquired by Arthur M. Blank, co-founder of The Home Depot, and became part of the Arthur M. Blank Family of Businesses, which also includes the Atlanta Falcons, Atlanta United FC, and Mercedes-Benz Stadium. Under Blank's ownership, the company has expanded to more than 70 stores nationwide and continues to open new locations across the country.

PGA TOUR Superstore is estimated to generate more than $600 million in annual sales and remains one of the fastest-growing specialty sporting goods retailers in the U.S. Supported by strong private ownership, a category-leading market position, and a long-term growth strategy, the company has established itself as a premier destination for golf and tennis enthusiasts nationwide.

HEADQUARTERS:
ROSWELL, GA

OWNERSHIP:
ARTHUR M. BLANK FAMILY OF BUSINESSES

EST. ANNUAL SALES:
$600+ MILLION

STORES:
70+ NATIONWIDE

CATEGORY:
GOLF & TENNIS SPECIALTY RETAIL

FOUNDED:
2004 (ROOTS TO LATE 1960S)

WEBSITE:
WWW.PGATOURSUPERSTORE.COM

TENANT

PROFILES

Bob's Discount Furniture

https://www.mybobs.com/about

Bob's Discount Furniture is one of the largest value-oriented furniture and mattress retailers in the United States. Founded in 1991 in Newington, Connecticut, the company offers a broad assortment of living room, bedroom, dining room, home office, and mattress products through an everyday low-price business model focused on affordability, quality, and customer service.

The company was established by Bob Kaufman and grew from a single showroom into a national omnichannel retailer serving customers through an expanding network of stores and e-commerce channels. Bob's has built a strong brand identity through its customer-friendly shopping experience, direct sourcing strategy, and proprietary product offerings, including its popular Bob-O-Pedic mattress line.

Bain Capital acquired a majority stake in the company in 2014 and continues to be a significant shareholder. In February 2026, Bob's completed its initial public offering and began trading on the New York Stock Exchange under the ticker symbol BOBS, marking a major milestone in the company's growth and providing enhanced access to capital for future expansion.

The company generates more than $2.4 billion in trailing twelve-month revenue, operates more than 200 showroom locations nationwide, and employs approximately 5,800 people across its expanding omnichannel platform. Bob's IPO raised more than $330 million in new capital, further strengthening its balance sheet and supporting continued store growth across the United States. With strong institutional sponsorship from Bain Capital, access to public capital markets, and a proven track record of growth, Bob's has established itself as one of the largest and fastest-growing value-oriented furniture retailers in the country.

HEADQUARTERS:
MANCHESTER, CT

NYSE SYMBOL:
BOBS

TTM REVENUE:
$2.4+ BILLION

EMPLOYEES:
±5,800

SHOWROOMS:
200+ NATIONWIDE

OWNERSHIP:
BAIN CAPITAL (MAJORITY SHAREHOLDER)

FOUNDED:
1991

WEBSITE:
WWW.MYBOBS.COM

TENANT

PROFILES

Burlington

Burlington Stores

https://www.burlington.com/about

Burlington Stores, Inc. (NYSE: BURL) is one of the nation's largest off-price retailers, offering brand-name apparel, footwear, accessories, home décor, baby products, toys, and seasonal merchandise at substantial discounts to traditional retail prices. Founded in 1972 in Burlington, New Jersey, the company began as a discount coat retailer before evolving into a leading multi-category off-price department store.

Burlington's business model centers on a treasure-hunt shopping experience, providing customers with a constantly changing assortment of branded merchandise sourced through opportunistic buying strategies. Its value-focused approach and disciplined merchandising platform have made Burlington one of the most recognizable names in the off-price retail industry.

The company returned to the New York Stock Exchange in 2013 and has continued to expand aggressively across the United States. Burlington's focus on smaller-format stores, inventory efficiency, and new-store growth has driven consistent sales performance and strengthened its position within the retail sector.

Burlington is one of the largest and most financially significant off-price retailers in the United States. As a publicly traded Fortune 500 company, Burlington generates approximately $11.9 billion in trailing twelve-month revenue and maintains a market capitalization of approximately $20–22 billion. The company operates more than 1,200 stores nationwide and has delivered 14 consecutive quarters of double-digit earnings growth, including 6% comparable sales growth in the first quarter of fiscal 2026 while expanding gross margins to 44.1%. Supported by a highly scalable operating platform, disciplined inventory management, and an aggressive new-store growth strategy, Burlington remains one of the strongest and fastest-growing retailers in the off-price sector.

HEADQUARTERS:
BURLINGTON, NJ

NYSE SYMBOL:
BURL

TTM REVENUE:
$11.9 BILLION

MARKET CAP:
$20-22 BILLION

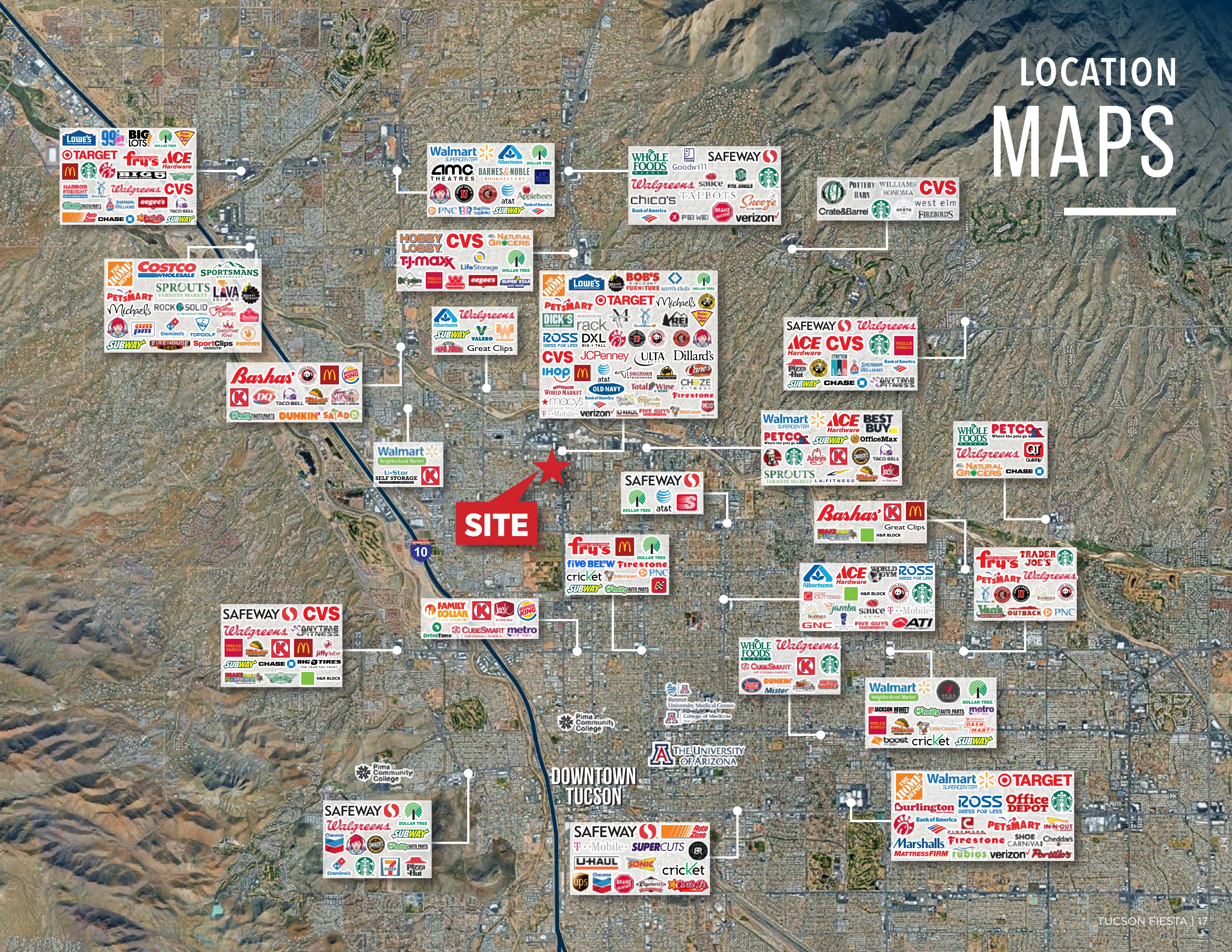
STORES:
1,200+ NATIONWIDE

FORTUNE 500 COMPANY

FOUNDED:
1972

WEBSITE:
WWW.BURLINGTON.COM

LOCATION MAPS



03

MARKET OVERVIEW

DEMOGRAPHICS

2026 Demographic Overview

	1 MILE	3 MILES	5 MILES
Total Population	13,130	97,518	230,364
Total Households	6,442	46,781	107,526
Average Household Income	$64,819	$80,039	$92,172
Daytime Population	17,896	106,543	283,140
Median Age	42.2	38.5	37.5
Average Home Value	$218,311	$341,935	$418,044

2031 Demographic Projections

	1 MILE	3 MILES	5 MILES
Total Population	13,188	98,602	233,111
2024-2029 Annual Growth Rate	0.09%	0.22%	0.24%
Total Households	6,591	48,100	110,602
Average Household Income	$75,317	$93,490	$106,517
Average Home Value	$350,074	$466,503	$540,369

Traffic Counts vehicles per day (VPD)

North on Oracle Road:	35,477 VD
South on Oracle Road:	43,262 VPD
West on Wetmore Road:	30,178 VPD
East on Wetmore Road:	20,382 VPD

MARKET

OVERVIEW

Population

Tucson, the second-largest city in Arizona, has a population of approximately 550,000 residents, while the greater metropolitan area, including suburbs such as Oro Valley, Marana, and Sahuarita, exceeds 1 million people. The city has seen steady population growth, driven by its affordable cost of living, strong job market, and desirable climate. Tucson attracts a diverse mix of residents, including young professionals, families, retirees, and students, thanks to its balance of economic opportunities, cultural amenities, and natural beauty.

The University of Arizona, one of the city's major institutions, has a student population of over 45,000, contributing to the city's vibrant and youthful energy. Additionally, Tucson is home to a large number of military personnel due to its proximity to Davis-Monthan Air Force Base. The city's demographics reflect a rich cultural history, with a strong influence from Hispanic, Native American, and Western traditions.

Employment

Tucson's economy is driven by industries such as aerospace and defense, healthcare, education, and technology. Major employers include Raytheon Technologies, the University of Arizona, Banner Health, and Davis-Monthan Air Force Base. The city has also become a hub for startups and small businesses, benefiting from state incentives and a cost-effective business environment. With a growing focus on renewable energy and logistics, Tucson continues to attract companies and talent from across the country.

Lifestyle & Entertainment

Tucson offers a high quality of life, blending outdoor adventure, cultural heritage, and a vibrant social scene. Surrounded by the Sonoran Desert and multiple mountain ranges—including the Santa Catalina, Rincon, and Tucson Mountains—the city is a paradise for outdoor enthusiasts. Residents and visitors enjoy a variety of recreational activities such as:

- **Hiking and biking –** Popular trails include those in Sabino Canyon, Saguaro National Park, and Mount Lemmon, which also offers skiing in the winter.
- **Golfing –** Tucson is home to world-class golf courses, including the Omni Tucson National Resort and Ventana Canyon Golf Club.
- **Wildlife and nature exploration –** Attractions like the Arizona-Sonora Desert Museum and Reid Park Zoo showcase the region's unique flora and fauna.

Tucson's arts and culture scene is equally dynamic. The city boasts numerous museums, historic sites, and annual events that celebrate its rich history and diverse influences. Some key cultural attractions include:

- **Tucson Museum of Art and Historic Block –** Featuring works from local and international artists.
- **Mission San Xavier del Bac –** A historic Spanish Catholic mission, often referred to as the "White Dove of the Desert."
- **The Tucson Gem and Mineral Show –** One of the largest and most prestigious gem shows in the world, attracting visitors and collectors from around the globe.
- **Fourth Avenue and Downtown Tucson –** Known for their eclectic mix of local shops, restaurants, and music venues.

MARKET OVERVIEW

Tucson has also gained national recognition for its food scene, being designated as a UNESCO City of Gastronomy. The city's cuisine is deeply rooted in Mexican and Native American traditions, with standout local favorites including Sonoran-style hot dogs, green corn tamales, and carne asada tacos. The local craft beer and coffee scenes are also growing, adding to the city's culinary appeal.

The city's nightlife and entertainment options cater to a wide range of interests, from live music at the Rialto Theatre and Fox Tucson Theatre to college sports at the University of Arizona. With a laid-back atmosphere, friendly community, and a wealth of things to do, Tucson provides a unique and fulfilling lifestyle for its residents.

Whether you're drawn to its outdoor beauty, job opportunities, or cultural experiences, Tucson continues to be one of Arizona's most appealing places to live, work, and visit.

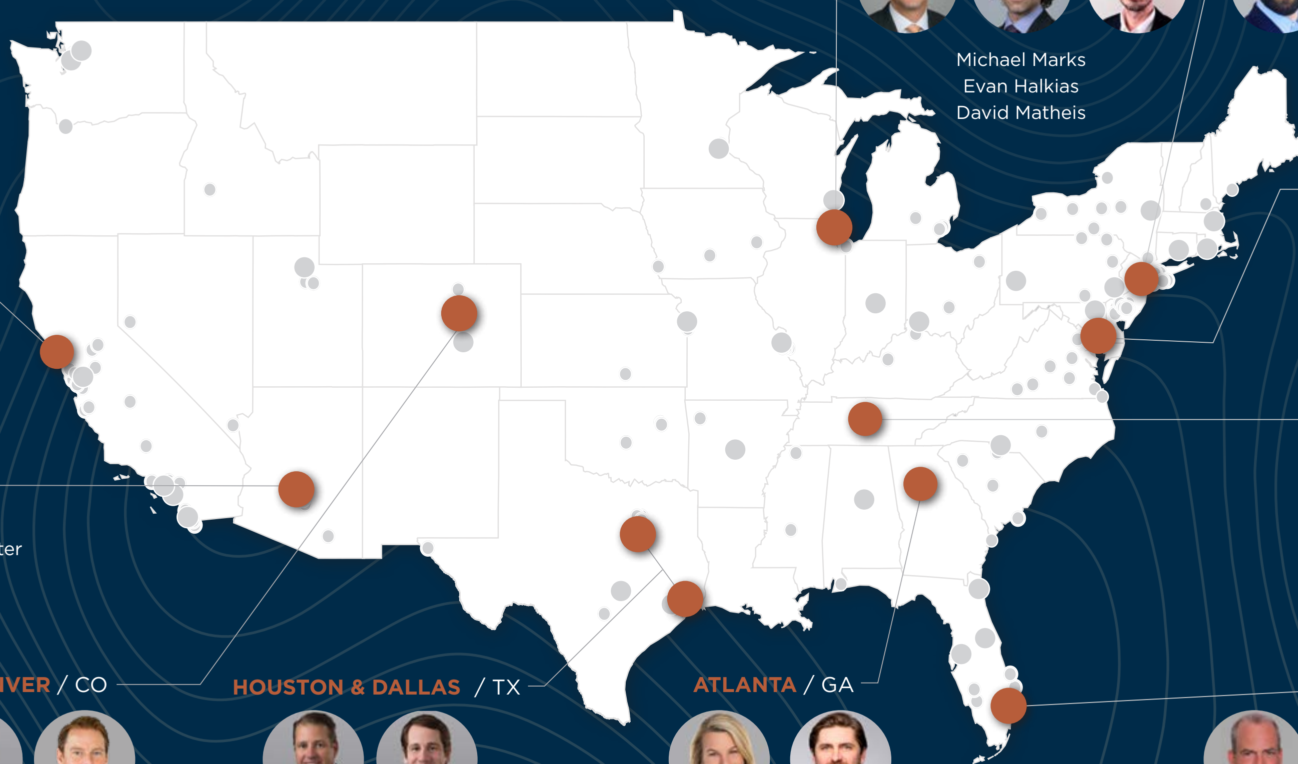
MAJOR TUCSON EMPLOYERS

- RAYTHEON MISSILE SYSTEMS
- UNIVERSITY OF ARIZONA
- DAVIS-MONTHAN AIR FORCE BASE
- BANNER - UNIVERSITY MEDICINE
- FREEPORT-MCMORAN MINE
- WALMART INC.
- TUCSON MEDICAL CENTER
- CARONDELET HEALTH NETWORK
- TMC HEALTHCARE
- CORRECTIONS CORP. OF AMERICA

CUSHMAN & WAKEFIELD

National Team Coverage

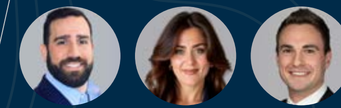
Retail Investment Advisors Locations
C&W Office Locations



CHICAGO / IL

Michael Marks
Evan Halkias
David Matheis

EAST RUTHERFORD / NJ



Frank DiTommaso II
Joanna Manfro
Max Helfman

SAN FRANCISCO / CA

Dan Wald | Donald Lebuhn | Rick Ryan

WASHINGTON / D.C.

John Owendoff

PHOENIX / AZ

Chris Hollenbeck | Shane Carter

NASHVILLE / TN

Evan Halkias | David Matheis

DENVER / CO

Jon Hendrickson | Aaron Johnson

HOUSTON & DALLAS / TX

Kris Von Hohn | Bruce Veyna

ATLANTA / GA

Margaret Jones | Lane Breedlove

MIAMI / FL

Mark Gilbert | Adam Feinstein | Mitchell Halpern

11 Key Markets

22 Capital Market Professionals

24 Dedicated Support

562 Capital Markets Closed Transactions

$12.6B Transaction Volume

41+MSF Transaction Volume

140+ Projects Managed

11,500+ Retail Property Appraisals

1500+ Retail Professionals in the Americas

TUCSON FIESTA

CONTACTS:

CHRIS HOLLENBECK
Vice Chair
+1 602 224 4475
chris.hollenbeck@cushwake.com

SHANE CARTER
Director
+1 602 224 4442
shane.carter@cushwake.com

CUSHMAN & WAKEFIELD