



CUSHMAN &  
WAKEFIELD

# LAS PLAZAS AT OLD VAIL

## MULTI-TENANT RETAIL INVESTMENT

TUCSON, ARIZONA



**CHRIS HOLLENBECK**

Vice Chair

+1 602 224 4475

[chris.hollenbeck@cushwake.com](mailto:chris.hollenbeck@cushwake.com)

**SHANE CARTER**

Director

+1 602 224 4442

[shane.carter@cushwake.com](mailto:shane.carter@cushwake.com)

**AARON LAPRISE**

Principal

+1 520 546 2770

[alaprise@picor.com](mailto:alaprise@picor.com)

2555 E. Camelback Rd. Suite 400

Phoenix, Arizona 85016

ph: +1 602 954 9000

fx: +1 602 253 0528

[www.cushmanwakefield.com](http://www.cushmanwakefield.com)

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 **Las Plazas at Old Vail** (“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

---

### 1 Property Summary & Overview

### 2 Financial Analysis

### 3 Market Overview



01

PROPERTY SUMMARY  
& OVERVIEW

# PROPERTY DETAILS

<b>ADDRESS</b>	10165 E Old Vail Rd, Tucson, AZ 85747
<b>OCCUPANCY</b>	100%
<b>TENANCY</b>	Multi-Tenant
<b>PARCEL</b>	141-18-5950
<b>LAND AREA</b>	±0.28 Acres (±11,989 SF)
<b>BUILDING GLA</b>	±7,524 Square Feet
<b>YEAR BUILT</b>	2025

## OFFERING TERMS

**PRICE:** \$5,212,000

**CAP:** 6.50%

**NOI:** \$338,755

# INVESTMENT HIGHLIGHTS

- 100% Occupied
- Brand new 2025 construction
- Diverse, service-oriented tenant mix
- Long term 10 year primary lease for all tenants
- High performing tenants in this center and the surrounding trade area (ask broker for more details)

# LOCATION HIGHLIGHTS

- Less than 2 miles from the University of Arizona Tech Park, over 2 million square feet, home to more than 85 tenants
- Highly visible location with frontage on Old Vail Rd, a major arterial with traffic counts of ±30,627 VPD at nearby intersection
- Across from Houghton Town Center, a shopping mall with national credit tenants such as The Home Depot, Walmart Supercenter, Ross, Petco, McDonald's and more
- High average household incomes over \$165,000 in a 1 mile radius



**FIREHOUSE  
SUBS**

**FRIDAY PILATES**

**Tuscan Federal Credit Union**  
Member Since 1954


**ROCK'N'ROLL** SUPER

10165

**02**

**FINANCIAL  
ANALYSIS**

# RENT ROLL

TENANT	ACTUAL SF	LEASE TERM	MONTHLY BASE RENT	ANNUAL BASE RENT	ANNUAL BASE RENT PER SF	INCREASES	OPTIONS
	1,824	10 Years	\$6,973.75	\$83,685.00	\$45.88	10% Every 5 Years	2-5 Year
	1,650	10 Years	\$5,500.00	\$66,000.00	\$40.00	2% Annual Increase / 2.5% Annual Increases During Option	1-10 Year
<b>FR!DAY PILATES</b> *Opening ±May 1, 2026	1,413	10 Years	\$4,710.00	\$56,520.00	\$40.00	2% Annual Increases	2-5 Year
	1,400	10 Years	\$4,900.00	\$58,800.00	\$42.00	2% Annual Increases	2-5 Year
 *Opening ±May 1, 2026	1,250	10 Years	\$6,145.83	\$73,750.00	\$59.00	10% Every 5 Years	2-5 Year
<b>TOTALS</b>	<b>7,537</b>		<b>\$28,229.58</b>	<b>\$338,755.00</b>			

# INCOME VALUATION

Income	
Base Rent	\$338,755.00
Expense	\$84,327.42
<b>Total Income</b>	<b>\$473,082.42</b>
Operating Expenses	
Property Taxes	\$6,501.59
CAM	\$57,523.83
Property Insurance	\$8,302.00
Property Management	\$12,000.00
<b>Total Expenses</b>	<b>\$84,327.42</b>
<b>NET OPERATING INCOME</b>	<b>\$338,755.00</b>



# TENANT PROFILES



**LOCATIONS:** ±72

**WEBSITE:** [www.rocknrollsushi.com](http://www.rocknrollsushi.com)

Rock N Roll Sushi is an American-style sushi franchise founded in 2010 in Mobile, Alabama by husband-and-wife team Lance and Gerri Halmekangas. Built around a high-energy brand identity inspired by rock music and a bold, creative menu, the concept has grown from a single restaurant into a national franchise with more than 50 locations across the U.S. The Tucson location at 10165 E Old Vail Road brings the brand's distinctive dining experience to the Rita Ranch trade area, helping serve the area's growing population in Southeast Tucson.



**LOCATIONS:** ±1,200

**WEBSITE:** [www.firehousesubs.com](http://www.firehousesubs.com)

Founded in 1994 in Jacksonville, Florida by brothers and former firefighters Chris and Robin Sorensen, Firehouse Subs built its reputation around hot specialty sandwiches and a strong service-driven brand identity. Known for its steamed meats and cheeses and made-to-order subs, the concept has grown to more than 1,450 restaurants across the country. As part of Restaurant Brands International (RBI), alongside Burger King and Popeyes, Firehouse Subs benefits from the backing of one of the world's largest quick-service restaurant companies and continues to expand its national footprint.

## FR!DAY PILATES

**LOCATIONS:** ±6

**WEBSITE:** [www.fridaypilates.com](http://www.fridaypilates.com)

FRIDAY Pilates is a Tucson-based boutique reformer Pilates studio centered on making movement feel approachable, uplifting, and community-oriented. The concept is built around the idea that each workout should leave participants feeling stronger, more energized, and supported, with programming designed for a range of experience levels. With locations in Downtown Tucson, Central Tucson, and Marana, the studio has established a growing local presence, and its entry into the Rita Ranch trade area reflects increasing demand for boutique wellness and fitness concepts in Tucson's expanding residential corridors.

# TENANT PROFILES



**LOCATIONS:** ±6

**WEBSITE:** [www.tucsonfcu.com](http://www.tucsonfcu.com)

Tucson Federal Credit Union was established in 1937 by a group of local school employees who wanted to improve financial access for Tucson-area educators and their families. Originally formed as Tucson Teachers Federal Credit Union, the institution later broadened its reach through a community charter in 2006, allowing membership for those who live, work, worship, attend school, or volunteer in Pima County. Today, TFCU serves more than 153,000 members and manages over \$750 million in assets, reflecting its longstanding role as a trusted financial institution in the Tucson market.



**LOCATIONS:** ±170

**WEBSITE:** [www.jeremiahsice.com](http://www.jeremiahsice.com)

Jeremiah's Italian Ice is a fast-growing frozen dessert franchise that launched in 1996 in Winter Park, Florida. Inspired by founder Jeremy Litwack's longtime passion for Italian ice, the brand was developed around bold flavor variety, vibrant branding, and a strong neighborhood-focused identity. Since its founding, Jeremiah's has expanded to more than 300 locations nationwide and has received recognition as one of the country's emerging dessert concepts, including back-to-back placements on Entrepreneur's Franchise 500 and inclusion on Franchise Times' Fast & Serious list in 2024.

# LOCATION MAP



- 
Top 11% Nationwide by Sales
- 
Top 26% Nationwide by Sales
- 
Top 4% Nationwide by Sales
- 
Top 8% Nationwide by Sales
- 
Top 14% Nationwide by Sales

\*According to credit card data via CenterCheck

**TARGET**

THE UNIVERSITY OF ARIZONA  
**TECH PARKS ARIZONA**

**Faribault Foods**  
SINCE 1955

**Costco WHOLESALE**  
COMING SOON

**TRACTOR SUPPLY CO.**

OLD VAIL CROSSINGS  
(UNDER CONSTRUCTION)

**SPROUTS FARMERS MARKET**  
FirstWatch

**pinkberry** **MATTRESS FIRM**

**BIG O TIRES**  
THE TEAM YOU TRUST

**SAJAD**  
DURUM BREAD

**SITE**

**Walmart**  
**T-Mobile**

**BAGGINS'**  
at&t

**Ranch O Rustic O**

**TACO BELL**

**native**  
grill & wings

**Arby's**

**Freddy's**  
FRESH FRODO

**Valvoline**  
COMING SOON

**Wendy's**

**NORTHWEST PRIMARY CARE**

**NORTHWEST PRIMARY CARE**

**tropical CAFE** **DUNKIN'**

**Auto Zone**

**egees**

**Subway**

**Subway**

**verizon**

**Hughes**  
Federal Credit Union

**McDonald's**

**Supercuts**

**Papa Murphy's**

**Discount Tire**

**Walmart Supercenter**

**THE HOME DEPOT**

**10**

**OLD VAIL ROAD**

**HOUGHTON ROAD**

**±7,716 VPD**

**±27,911 VPD**



# LOCATION MAP



**SITE**

Tucson ENT  
COMING SOON

ExtraSpace  
Storage



Top 11% Nationwide by Sales



Top 26% Nationwide by Sales



Top 4% Nationwide by Sales



Top 8% Nationwide by Sales



Top 14% Nationwide by Sales

\*According to credit card data via CenterCheck

# LOCATION MAP



THE UNIVERSITY OF ARIZONA  
**TECH PARKS ARIZONA**  
 ±6,500 EMPLOYEES  
 Raytheon IBM citi

BURGER KING  
 SUBWAY  
 Pilot.  
 Hampton

VALENCIA ROAD

OLD VAIL ROAD

RITA ROAD

RITA ROAD

HOUGHTON ROAD

MARY ANN CLEVELAND WAY

SAFeway  
 Walgreens  
 H&R BLOCK  
 Great Clips  
 McDonald's  
 Little Caesars  
 Vantage West  
 SUBWAY

ACE Hardware  
 Snap Fitness  
 Mister  
 U-HAUL  
 BRAKE MASTER

MICA MOUNTAIN HIGH SCHOOL  
 ±1,161 STUDENTS

DESERT WILLOW ELEMENTARY SCHOOL  
 ±712 STUDENTS

DESERT SKY MIDDLE SCHOOL  
 ±764 STUDENTS

fray's Signature  
 Pizza Hut  
 O'Reilly AUTO PARTS  
 Great Clips  
 Bank of America  
 POSTNET  
 SHERWIN WILLIAMS

HONEYBEE RV STORAGE

arcadia

OLD VAIL CROSSINGS (UNDER CONSTRUCTION)  
 SPROUTS FARMERS MARKET  
 FirstWatch  
 pinkberry  
 MATTRESS FIRM

Blue Bell

Faribault Foods SINCE 1895

**SITE**

Dutch Bros. at&t Arby's TACO BELL Freddy's  
 T-Mobile BIG TIRES  
 native SAJADO  
 BAGGIN'S FIREHOUSE SUBS  
 RanchO Rustico

TARGET

TRACTOR SUPPLY CO.  
 COSTCO WHOLESALE  
 COMING SOON

EMPIRE HIGH SCHOOL  
 ±876 STUDENTS

THE HOME DEPOT Walmart ROSS TJ-MAXX  
 SPORTS ILLUSTRATED POPPYS  
 McDonald's PETCO  
 SUPER CUTS  
 Dunkin' Denny's egees DISCOUNT TIRE COLD STONE verizon  
 crumbl tropical CAFE





**FIREHOUSE  
SUBS**

**FRIDAY PILATES**

**Tucson Federal Credit Union**

**ROCK N ROLL SUSHI**

10165

**03**

**MARKET  
OVERVIEW**



# DEMOGRAPHICS

## 2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
Total Population	4,430	19,792	54,422
Total Households	1,582	7,073	19,655
Average Household Income	\$165,940	\$134,104	\$138,661
Daytime Population	3,885	14,730	36,691
Median Age	36.1	36.0	38.5
Average Home Value	\$383,314	\$373,696	\$389,000

## 2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
Total Population	4,294	20,768	57,775
2024-2029 Annual Growth Rate	-0.62%	0.97%	1.20%
Total Households	1,559	7,523	21,138
Average Household Income	\$187,252	\$151,299	\$157,590
Average Home Value	\$383,314	\$373,696	\$389,000

## TRAFFIC COUNTS VEHICLES PER DAY (VPD)

North on Houghton Road:	±27,911 VPD
South on Houghton Road:	±21,106 VPD
West on Old Vail Road:	±7,716 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



## 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

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.

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.

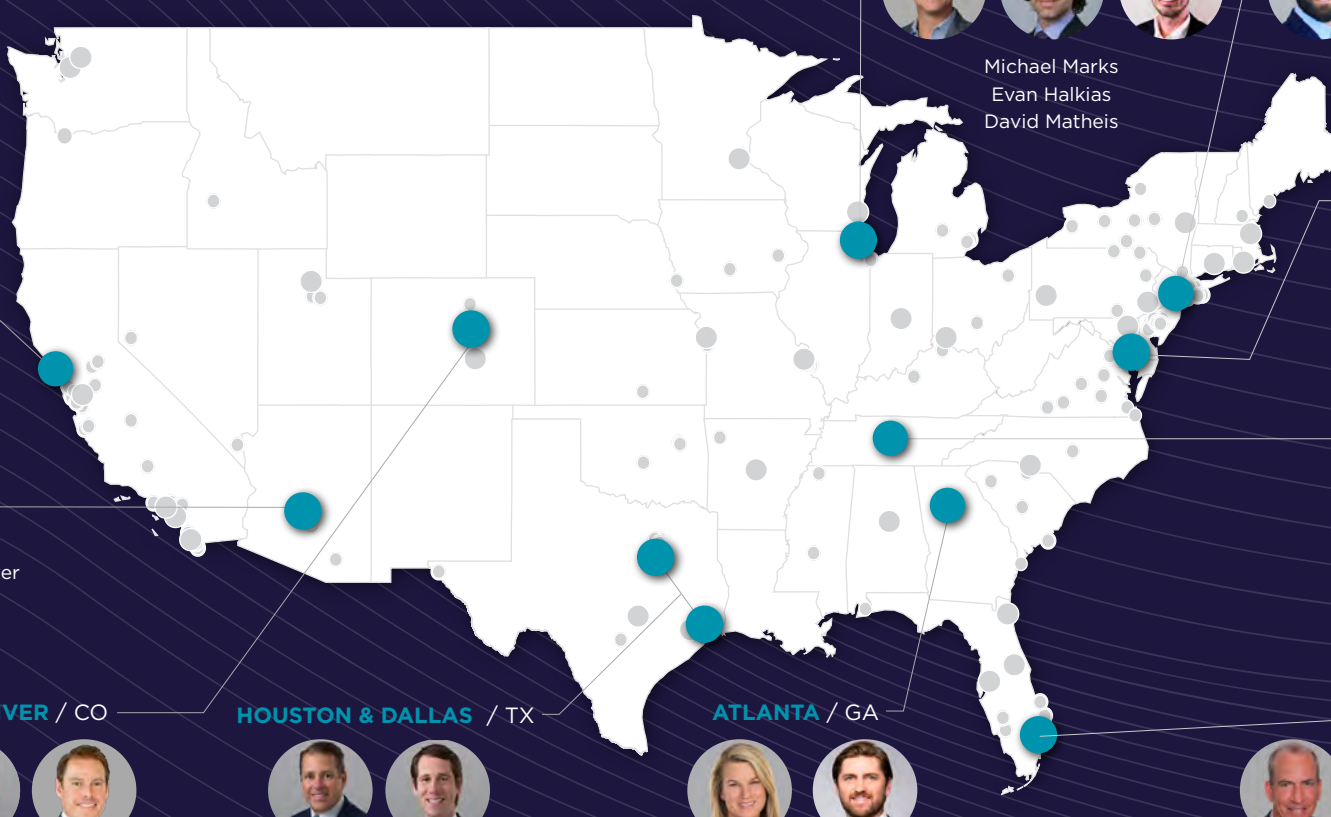
Whether you’re drawn to its outdoor beauty, job opportunities, or cultural experiences, Tucson continues to be one of Arizona’s most appealing places to live, work, and visit.



# National Team Coverage

● Retail Investment Advisors Locations

● C&W Office Locations



## SAN FRANCISCO / CA



Dan Wald | Donald Lebuhn | Rick Ryan

## PHOENIX / AZ



Chris Hollenbeck | Shane Carter

## DENVER / CO



Jon Hendrickson | Aaron Johnson

## HOUSTON & DALLAS / TX



Kris Von Hohn | Bruce Veyna

## ATLANTA / GA



Margaret Jones | Lane Breedlove

## CHICAGO / IL



Michael Marks  
Evan Halkias  
David Matheis

## NORTHEAST / NY, NJ, & CT



Frank DiTommaso II  
Joanna Manfro  
Max Helfman

## WASHINGTON / D.C.



John Owendoff

## NASHVILLE / TN



Evan Halkias | David Matheis

## 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



## INVESTMENT ADVISORS

---

### CHRIS HOLLENBECK

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

### SHANE CARTER

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

### AARON LAPRISE

Principal  
+1 520 546 2770  
alaprise@picor.com

## CUSHMAN & WAKEFIELD – PHOENIX

2555 E. Camelback Rd. Suite 400  
Phoenix, Arizona 85016  
ph: +1 602 954 9000  
fx: +1 602 253 0528

[www.cushmanwakefield.com](http://www.cushmanwakefield.com)

## LENDING ADVISOR

---

### GARRETT STASAND

Director  
+1 714 296 5770  
garrett.stasand@cushwake.com