

# The Clover Company Makes Second Industrial Acquisition in 3rd Quarter for \$2.5 Million



TUCSON, Arizona – Freeway Clover, LLC an affiliate of the Clover Company (Paul Kraft, manager) purchased a 32,300 of net leasable-square-foot industrial, multi-tenant business park from Long Meadow

Ranch, Inc.

The northwest Tucson investment property, located in Freeway Industrial Park at 3248 & 3260 N. Freeway Industrial Loop, was purchased for \$2.495 (\$77 PSF).

The property was occupied 100% by three tenants: Wayne Dalton, Belfor Restoration and Pump It Up. The Clover Company, through its affiliates, now has five industrial investment properties in Tucson, three of which are near I-10 within the Tucson NW Industrial area.

Principal Robert C. Glaser, SIOR, CCIM, Industrial Specialist with Cushman & Wakefield | PICOR, handled this transaction.

For more information, Glaser should be reached at 520.546.2707.

To learn more, see **RED Comp #7158**.

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# Oro Valley Marketplace Sells to Town West Realty for \$45.15 Million



ORO VALLEY, ARIZONA – Affiliates of Tucson-based Town West Realty (James Horvath, manager) bought the Oro Valley Marketplace and excess land from Phoenix-based Vestar for \$45.15 million (\$87 PSF).

Oro Valley Marketplace is a 517,516-square-foot shopping center on approximately 87 acres, located at the southwest corner of Tangerine Road and Oracle Road. The property was approximately 80% occupied at time of sale. The transaction also included approximately 20 acres of improved pad sites. The developer has plans to develop the excess land into residential and hotel projects.

The property is currently leased to a diverse tenant roster including Walmart, Cinemark Theatre, Best Buy, Petco, DSW and Ulta. The sale included the outparcels for Chase Bank, Keg Restaurant, Red Lobster and Olive Garden.

Developed in 2008, Oro Valley Marketplace earned the first LEED Silver certification among Arizona retail projects from the U.S. Green Building Council. Vestar salvaged and replanted about 300 trees and 1,000 other plants at the center, which also became a restored riparian habitat with a trail system feeding into the nearby Catalina Mountains.

Michael Hackett and Ryan Schubert of Cushman & Wakefield's Phoenix office negotiated the transaction on behalf of the seller, Vestar and Town West Realty, the buyer, was self-represented.

“Oro Valley Marketplace is a grocery and theater anchored destination center developed in the highest quality standards and provides new ownership with the opportunity for continued value enhancement,” Schubert said.

For more information, Schubert can be reached at 602.224.4472 and Hackett is at 602.224.4449.

To learn more, see **RED Comp #7162**.

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## Golden Leaf Medical Marijuana Buys Expansion Site for \$2.6 Million



MARANA, ARIZONA – Golden Leaf Wellness, Inc. (formerly Nature Med, Inc.) purchased approximately 12 acres adjacent to its existing property at 5390 West Ina Road in Marana for \$2.56 million (\$4.92 PSF). The

expansion site is a two phased project that will consist of two buildings and three greenhouses on four parcels of land zoned Transportation Corridor (E) as required for such use in Marana and located at 5370 West Ina Road, recently purchased.

Golden Leaf currently operates in a 6,483-square-foot building with a dispensary and indoor cultivation area since 2013. A 13,060-square-foot expansion was approved in 2018 for a new

3,060-square-foot dispensary building to the east of original building and a 10,000-square foot indoor cultivation building north of the original building.

The new expansion being proposed is an amendment to the approved conditional use permit for a second expansion that will be northeast of the existing building, currently being used for a green waste, mulching and composting operation proposed in two phases with a completion date of May 2021.

Phase one consists of one 50,000-square-foot building with a 4,000-square-foot controlled access medical marijuana dispensary, 6,000-square-feet of administrative offices and a 40,000-square-foot of indoor climate-controlled cultivation and processing areas. In addition, north of the existing operation, a 49,326-square-foot greenhouse facility is proposed to be constructed.

Phase two of the expansion is planned to begin in November 2020, with a 50,170-square-foot indoor cultivation facility and two 49,326-square-feet greenhouse facilities.

At full build-out, the operations will consist of eight buildings: one dispensary, three indoor cultivation buildings, three greenhouse buildings and one executive/administrative office building.

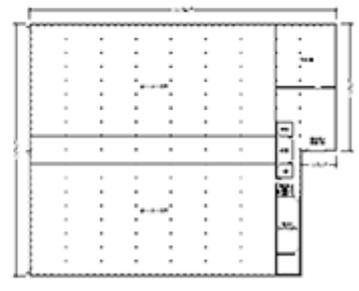
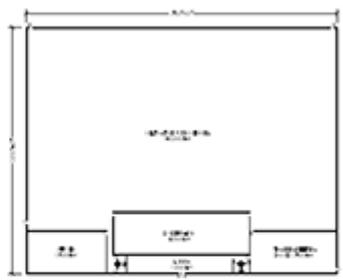
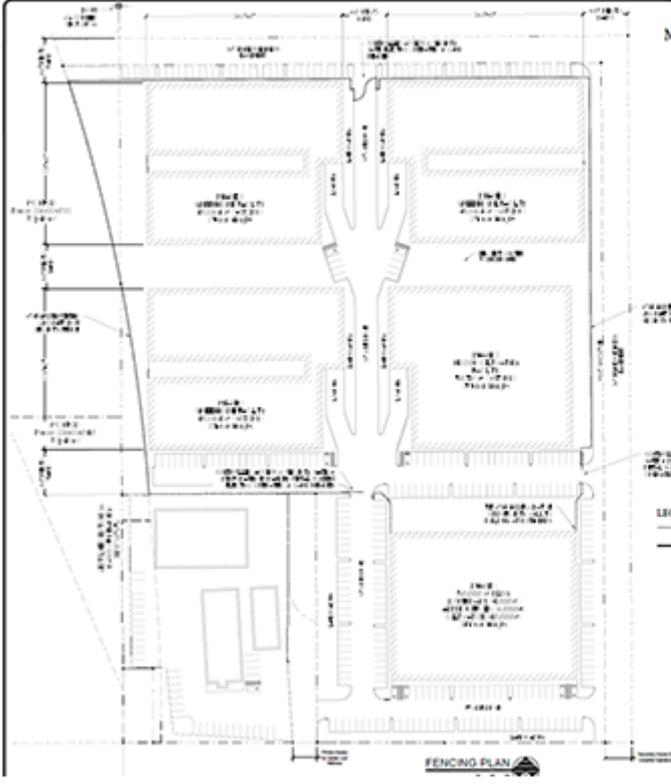
Golden Leaf Wellness plans to employ between 200-250 professionals between the retail, laboratory and cultivation departments.

Hank Amos of Tucson Realty & Trust handled the transaction for the seller, Harlan Operations and Galias-Kenton Properties of Tucson. Rob Lamb with Long Realty represented the buyer.

For more information, Amos can be reached at 520.327.0009 and Lamb can be contacted at 520.444.4411.

To learn more, see **RED Comp #7053**.

"SITE PLAN"  
 MEDICAL MARIJUANA DISPENSARY & CULTIVATION  
 5370 W. INA ROAD, MARANA, AZ



LEGEND

- FENCE PERIMETER
- BUILDING FOOTPRINT
- DRIVEWAY