

Planet Fitness, Century Theatre and Dave & Buster's Enter Tucson Marketplace at the Bridges



Planet
Fitness
sample
building
(courtesy
photo)

Planet Fitness purchased an anchor pad at Tucson Marketplace at the Bridges, located at the northwest intersection of Interstate 10 and South Kino Parkway, for \$1.18 million (\$9.85 PSF) for construction of a 25,000-square-foot building. The approximately 2.75 acre parcel is northwest of Walmart and northeast of McDonald's on Park Avenue.

Tucson Marketplace at the Bridges is a 114 acre project with approximately 1 million-square-feet of shops, pads, entertainment and anchors when fully completed. Current anchors include Costco and Walmart with such other tenants as McDonald's, Great Clips, Mattress Firm, Sports Clips, Sprint, Verizon, and Starbuck's.

The site work and grading has already begun for Planet Fitness with plans for opening in Q4 2016.

Randolph Titzck and Chad Russell with Land Advisors Organization in Phoenix represented the seller, Tucson Retail LLC, an affiliate of Eastbourne Group of New York. Pete Roffle with Vlahakis Companies in East Lansing, Michigan represented the Planet Fitness developer of Alma, Michigan.

Russell told us since the first of the year, there has been over 96,000-square-feet of buildings break ground at Tucson Marketplace. Cinemark's 53,678-square-foot Century Theatre, in addition to a 12,550-square-foot Lin's Chinese Buffet, and a 30,000-square-foot Dave & Buster's are all under construction.

Cinemark Holdings, Inc. (NYSE: CNK), one of the world's leading motion picture exhibitors, is constructing a 14-screen, 1,294-seats, all-digital movie theatre that will feature Luxury Lounger reclining chairs in all the auditoriums at the Tucson Marketplace at the Bridges. The new built-to-suit theatre is scheduled to open November 2016.

"Cinemark currently operates five theatres under our Century brand in the Tucson, Oro Valley and Sierra Vista market," commented Tim Warner, Cinemark's Chief Executive Officer in a news release. "Our new NextGen theatre located at the Tucson Marketplace will be the first complex in Tucson to offer guests our Luxury Lounger recliners and should quickly become recognized as one of the best places in the area to enjoy a great movie-going experience."

Dave & Buster's, another 30,000-square-foot built-to-suit, plans to open by Q1 2017. Known for its cool games for adults, sports, and strawberry-flavored ice cubes since 1982, this will be the first store for this popular eating place in Tucson, and is located directly to the east of the theatre.

For additional information on pads or leasing, Titzck and Russell should be reached at 480.483.8100.

To learn more on this transaction, see RED Comp #3991.