

One of Nation's Largest REITs Grows Portfolio with Tucson's Dave & Buster's for \$10.2M



Dave & Buster's, 1390 E Tucson Marketplace, Tucson, AZ (Photo: Pima County Assessor)

Spirit Realty Capital attracted to Tucson Marketplace at the Bridges Buys Second Investment Property Here

TUCSON, Arizona – Spirit Realty Capital (NYSE: SRC) of Dallas Texas, one of the largest publicly traded triple net-lease real estate investment trusts (REITs) acquired the brand-new Dave & Buster's Sports Bar at 1390 E Tucson Marketplace Blvd. in Tucson for \$10.2 million (\$339 PSF) for its portfolio. The all-cash deal closed on March 31st.

Located on the south side of Tucson, this newly constructed 30,000-square-foot Dave & Buster's opened on April 3rd bringing with it 240 jobs. Located at **Tucson Marketplace at the Bridges**, this is the first Dave & Buster's location in Tucson and only the fourth in Arizona.

Dave & Buster's Entertainment, Inc., (NASDAQ: PLAY) founded in 1982 and headquartered in Dallas, Texas, is the owner and operator of 92 venues in North America as of January 2017. The concept is to combine entertainment and dining and offer customers the opportunity to "Eat, Drink, Play and Watch," all in one location. Dave & Buster's offers a full menu of "Fun American New Gourmet" entrées and appetizers, a full selection of alcoholic and non-alcoholic beverages, and an extensive assortment of entertainment attractions centered around

playing games and watching live sports and other televised events. Dave & Buster's currently has stores in 33 states and Canada.

This is the second investment purchase at **Tucson Marketplace** for **Spirit** which also acquired the adjoining **Century Tucson Marketplace-14 Theatres** at 1300 East Tucson Marketplace Blvd. for \$15.8 million in February. [See full story here.](#)

Spirit invests in single-tenant, operationally essential real estate: free-standing facilities where tenants conduct activities that are necessary for their sales and profits. Spirit has approximately 17% of its portfolio in Casual Dining and Quick Service restaurants.

Dave & Buster's at Tucson Marketplace was sold by **Eastbourne Investments, Ltd** of Toronto, Canada and New York, the developer of Tucson Marketplace.

Randolph Titzck and **Chad Russell** with Land Advisors Organization in Phoenix represented the seller, Eastbourne Investments. **Chad Tiedeman** and **Steve Underwood** with Phoenix Commercial Advisors represented Spirit Realty.

For more information, Titzck and Russell should be reached at 480.483.8100. Tiedeman and Underwood can be contacted at 602.957.9800.

Dave & Buster's are still hiring, employment applications can be found at daveandbusters.com/careers.

To learn more, see **RED Comp #4701**.

Popeye's Restaurant Joining Tucson Marketplace at the Bridges

✘ **TUCSON, Arizona – Tucson Marketplace at the Bridges** is at Kino and I-10 in the southern submarket of Tucson. This 114-acre project anchored by Costco and Walmart will have approximately 1 million-square-foot of shops, pads, entertainment and anchors when fully completed. It has experienced some exceptional growth this past year.

Costco and Walmart were already joined by McDonald's, Great Clips, Mattress Firm, Sports Clips, Sprint, Verizon, and Starbucks. This past year delivered a 25,000-square-foot **Planet Fitness** and a 53,678-square-foot **Century Theatre** with 14 screens in addition to a 12,550-square-foot **Lin's Chinese Buffet**. A 30,000-square-foot **Dave & Buster's** getting ready to tentatively open April 10th.

Recently, Texas-based, **Global New Millennium Partners** purchased a 2.8-acre pad for construction of a 2,844-square-foot **Popeye's Restaurant** with an addition 1,000-square-foot patio. The developer paid \$860,000 (\$7.00 PSF) for the pad.

Popeye's restaurant is known for its New Orleans style menu featuring spicy Bonafide® Chicken, Handcrafted Tenders and fried shrimp as well as jambalaya, red beans and rice and signature buttermilk biscuits. This will be Popeye's fifth location in the Tucson metro area.

Randolph Titzck and **Chad Russell** with Land Advisors Organization in Phoenix represented the seller, Fullerton Properties of Toronto, Ontario, Canada. Dave Cheatham and Darren Pitts with Velocity Retail Group in Phoenix represented the buyer.

For additional information, Titzck and Russell should be reached at 480.483.8100. Pitts can be contacted at 602.682.6050 and Cheatham is at 602.682.6060.

To learn more, see [RED Comp #4435](#).

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.