

Fully Entitled Multi-Family Land (207 Units)

ASKING PRICE:
\$7,100,000

903 & 909 N. MILLER RD

TEMPE AZ 85288

Offering Memorandum

THE OPPORTUNITY

Located just north of Tempe Town Lake and nestled within the vibrant heart of the Downtown Tempe Opportunity Zone, this premier parcel offers an unparalleled investment prospect in one of the area's most economically robust submarkets. The site, fully entitled and PAD approved, stands ready for immediate development, free from zoning complications, thus accelerating the timeline to vertical construction.

This meticulously designed 6-story apartment complex is poised to deliver modern aesthetics and practical functionality across its 207 units. The planned mix includes 53 studios, 108 one-bedroom, and 46 two-bedroom units, making it ideal for a diverse range of residents from young professionals to families. The property spans 1.8 acres and boasts a total gross square footage of 303,984. With zoning specifically designated as PAD Tempe, it meets all regional development criteria, ensuring a seamless build process.

The property also offers a generous parking ratio of 1.75 spots per unit, catering to the mobility needs of future residents. Its strategic location at 903 N. Miller Rd. enhances its attractiveness by placing potential developers and residents at the crossroads of Tempe's cultural, business, and educational hubs. This area is highly sought after by young professionals and students, promising a vibrant community atmosphere alongside the practical appeal of urban living.

Tempe's tax incentives within the Opportunity Zone further elevate the site's investment appeal, making it an attractive proposition for significant tax advantages. The architectural blueprint, combined with its prime location, sets the stage for a lucrative residential development project.

We invite discerning investors and developers to explore the potential of 903 N. Miller Rd., a standout opportunity to anchor into Tempe's thriving multifamily market. This property is not just an investment; it's a gateway to becoming a part of Tempe's exciting growth story.





DW

PROPERTY DETAILS

Property Address	903 N. Miller Rd
Location	Tempe
Property Type	Apartment Development Land
Submarket	Tempe
Class	A
Land Area	78,278 SF 1.80 Acres
Construction Type	Wrap
Unit Count	207
GSF	303,984 SF - including garage
RSF	160,740 SF
Stories	6
Number of Buildings	1
APN #	132-17-007G, 002B
Zoning	PAD, Tempe
Parking Ratio	1.75/Per Door
Unit Mix	53 studio, 108 (1b/1ba) 46 (2b/2ba)



INVESTMENT HIGHLIGHTS

One of the last infill multi-family sites in Tempe:

903 N. Miller Rd. stands as a testament to Tempe's rapid development, being one of the last infill sites designated for multi-family use. This scarcity of undeveloped space elevates the site's value, presenting a golden opportunity for discerning investors. Its prime location within the city underscores its potential to be a significant contributor to the region's urban landscape.

Fully entitled and ready for development:

The property at 903 N. Miller Rd. is fully entitled, offering a significant advantage for developers ready to break ground immediately. This property comes with all necessary approvals in place, bypassing the usual prolonged process of securing permits and entitlements. This enables a quicker move from purchase to construction, ideal for investors and developers eager to leverage current market conditions with minimal delay.

Economically resilient submarket:

Tempe's economic robustness is fueled by its substantial student and young professional demographic, ensuring a consistent demand for housing. The city's thriving job market offers a plethora of employment opportunities, anchoring residents and attracting newcomers. This blend of educational institutions and diverse job sectors fortifies the submarket's resilience against economic downturns.

Located directly on the green belt, boasting a large number of outdoor activities:

The property is ideally situated directly on the green belt, providing residents with immediate access to a wide range of outdoor pursuits. From paddle boarding and kayaking to scenic dog walks, the green belt offers a variety of leisure activities. The construction of a bridge to the South Pier Development further expands these opportunities, placing top-tier amenities within easy reach. Moreover, the site's proximity to vibrant nightlife, bars, and restaurants combines the best of urban living with the natural beauty of the outdoors, ensuring a well-rounded and dynamic resident experience.

Directly north of ASU's NOVUS Innovation Corridor and South Pier Master Plan Project:

Strategic location directly north of ASU's acclaimed NOVUS Innovation Corridor and the South Pier Master Plan Project. Nestled next to Arizona State University in Tempe, the NOVUS Innovation Corridor is a cutting-edge, multifaceted development on Tempe Town Lake, Arizona's second most visited public site. Spanning 355 acres, NOVUS is set to feature over 10 million square feet of eco-friendly, top-tier offices, residences, hotels, retail spaces, and eateries, becoming a central hub for amenities and services. Additionally, the adjacent South Pier Project enhances this vibrant environment with its own array of recreational and commercial offerings, including public parks, waterfront dining, and cultural venues. This combination of nearby developments ensures that residents of 903 N. Miller Rd. has access to premium facilities and infrastructure, not only elevating the living experience but also significantly boosting property value.

Investors will be able to capitalize on both student and residential living:

903 N. Miller Rd. is uniquely positioned to cater to a diverse demographic, thanks to its closeness to both ASU, the residential hub of south Scottsdale, and the world renowned night life of Old Town Scottsdale. Students seeking convenient accommodation near their educational institution will find it an ideal choice, as will families and professionals looking for well-connected residential options. This dual appeal ensures a broad tenant base, promising consistent occupancy and a robust return on investment.

Incredible Freeway Access:

The strategic positioning of 903 N. Miller Rd. ensures unparalleled connectivity, boasting immediate access to a nexus of major freeways. Within a mere five minutes, residents and visitors can access Loop 101, Loop 202, I-10, US Route 60, and US Route 85. This central accessibility ensures smooth commutes, making it a prime location for those who value efficient transportation, be it for work, leisure, or academic pursuits.

AERIAL | SOUTHEAST

PIER 202 APARTMENTS
(SPRING BROOK DEVELOPMENT)
586 UNITS

TEMPE TOWN LAKE

ASU FOOTBALL STADIUM

"A" MOUNTAIN

MILL AVE

ASU PRACTICE FACILITY

NORTHBEND APARTMENTS
PHASE 2

NORTHBEND APARTMENTS PHASE 1
(MILHAUS)
310 UNITS

LOOP
202

TEMPE OWNED LAND

N MILLER RD

PERMANENT GREENSPACE:
Future Improvements Planned for Greenbelt

MARICOPA COUNTY
OWNED LAND

E CURRY RD

FUTURE BRIDGE:
CONNECTS SOUTH PIER TO GREENBELT



AERIAL | NORTH

DOWNTOWN SCOTTSDALE

- Fashion Square
- Scottsdale Waterfront
- Old Town Scottsdale
- The Entertainment District
- 5th Ave Shopping District
- Arts District
- Civic Center Park
- Brown & Stetson District

903 & 909
N MILLER RD

BGB STEEL SUPPLY

E CURRY RD

N MILLER RD

AERIAL | NORTHEAST

PAPAGO MOUNTAIN

CAMELBACK MOUNTAIN

903 & 909
N MILLER RD

N MILLER RD

E CURRY RD

PERMANENT GREENSPACE:
Future Improvements Planned for Greenbelt

AERIAL | SOUTHEAST



LOOP
202

TEMPE OWNED LAND

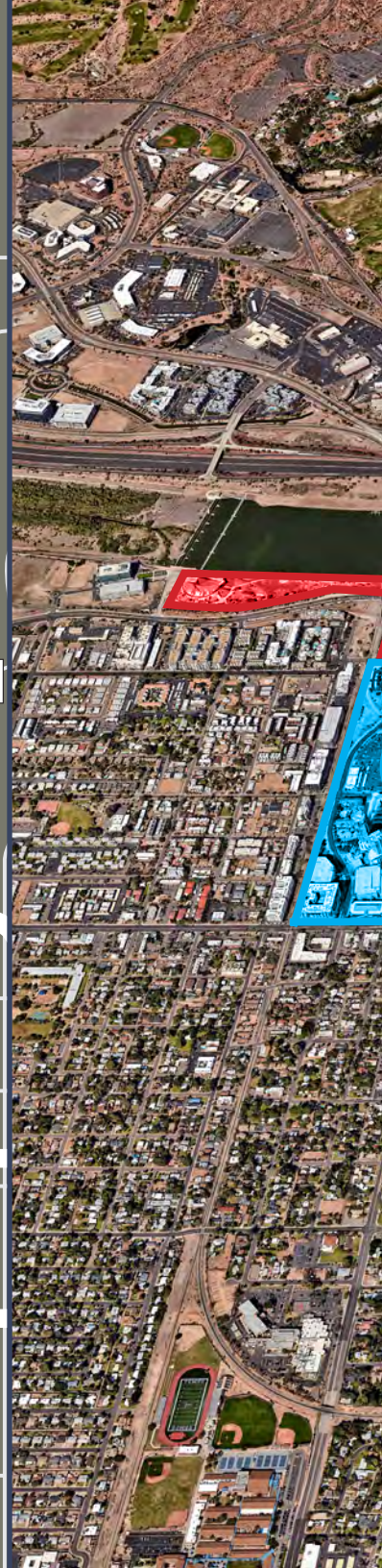
N MILLER RD

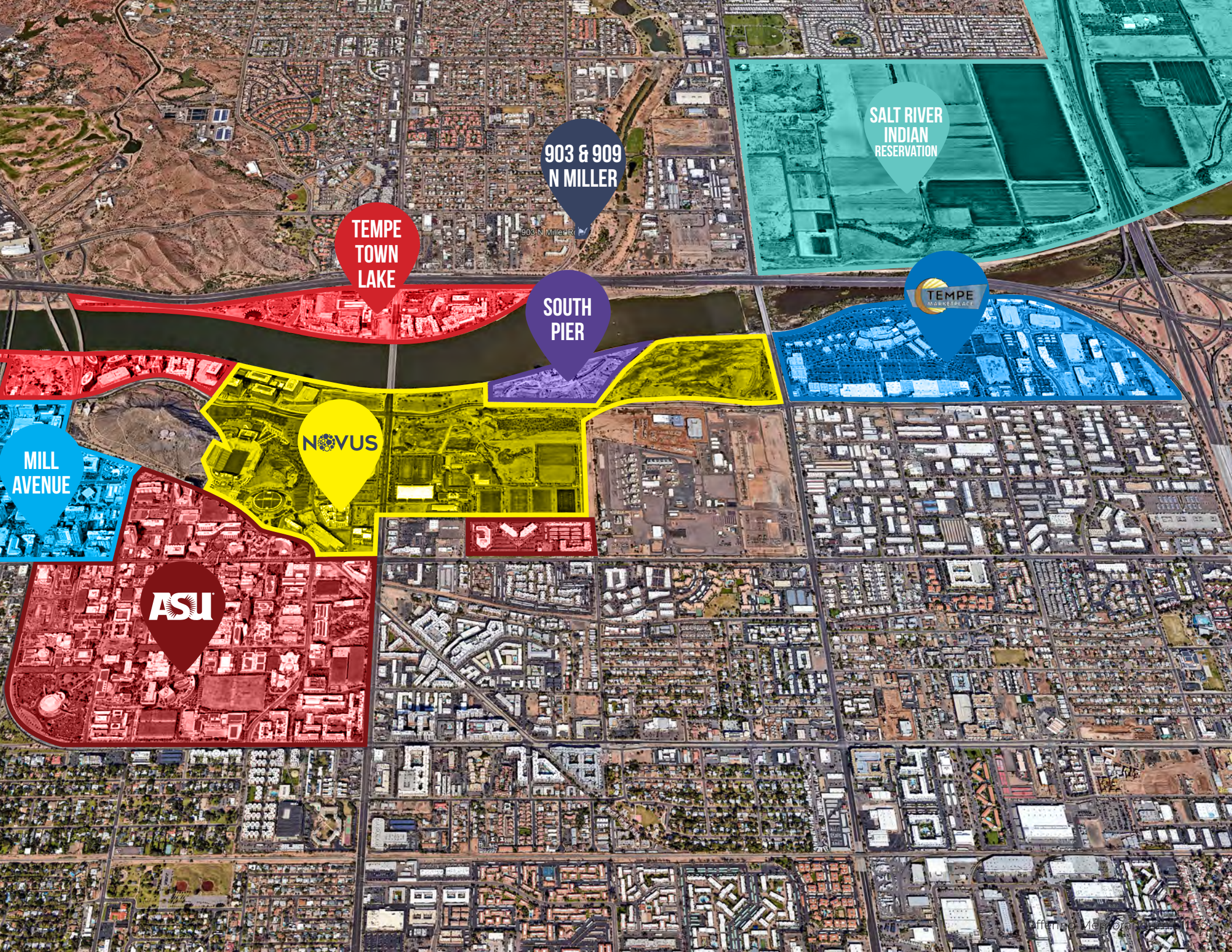
E CURRY RD

PERMANENT GREENSPACE:
Future Improvements Planned for Greenbelt

MARICOPA COUNTY
OWNED LAND

LOCATION





SALT RIVER INDIAN RESERVATION

903 & 909 N MILLER

TEMPE TOWN LAKE

SOUTH PIER

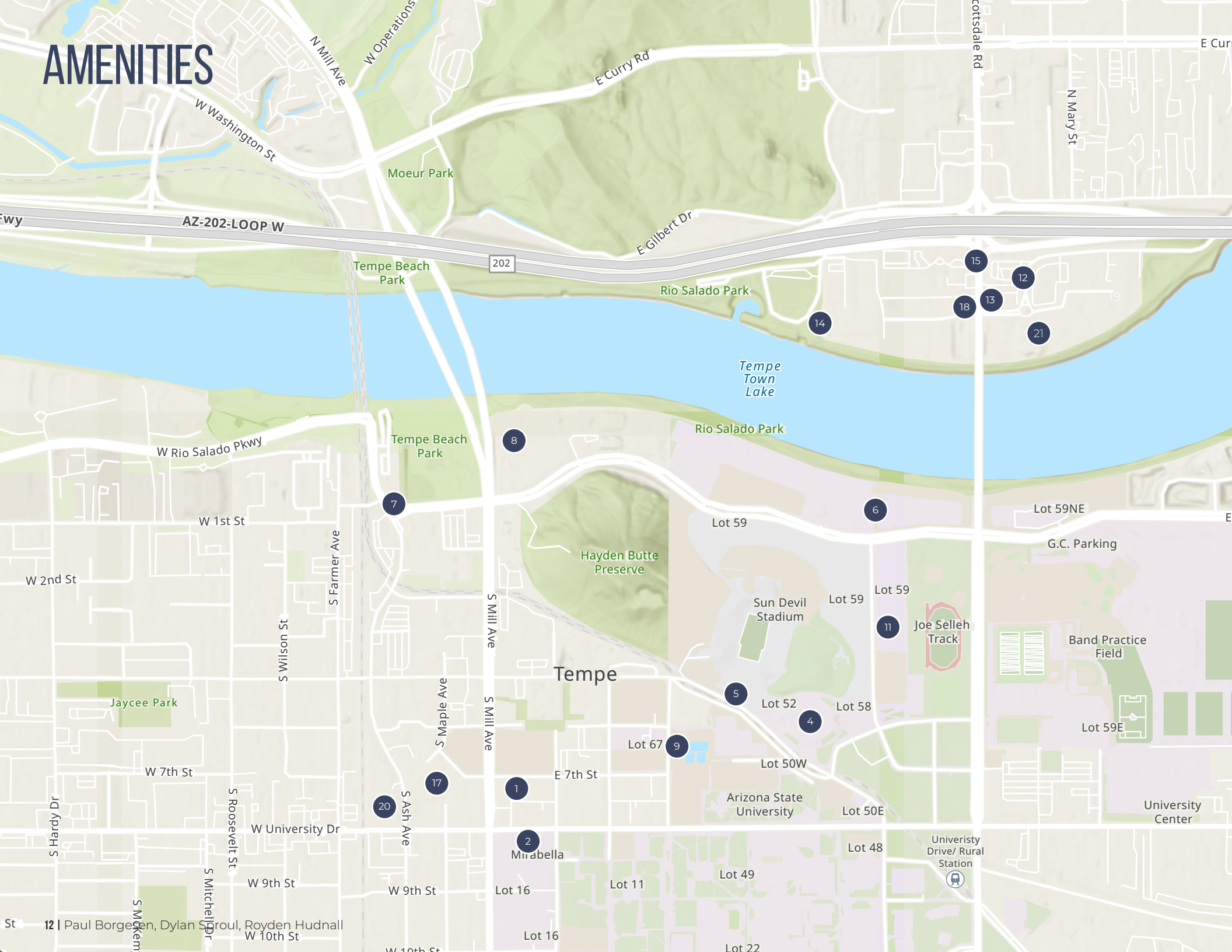
TEMPE MARKETPLACE

NOVUS

MILL AVENUE

ASU

AMENITIES



Moeur Park

Tempe Beach Park

Rio Salado Park

Tempe Town Lake

Rio Salado Park

Hayden Butte Preserve

Tempe

Sun Devil Stadium

Joe Sellen Track

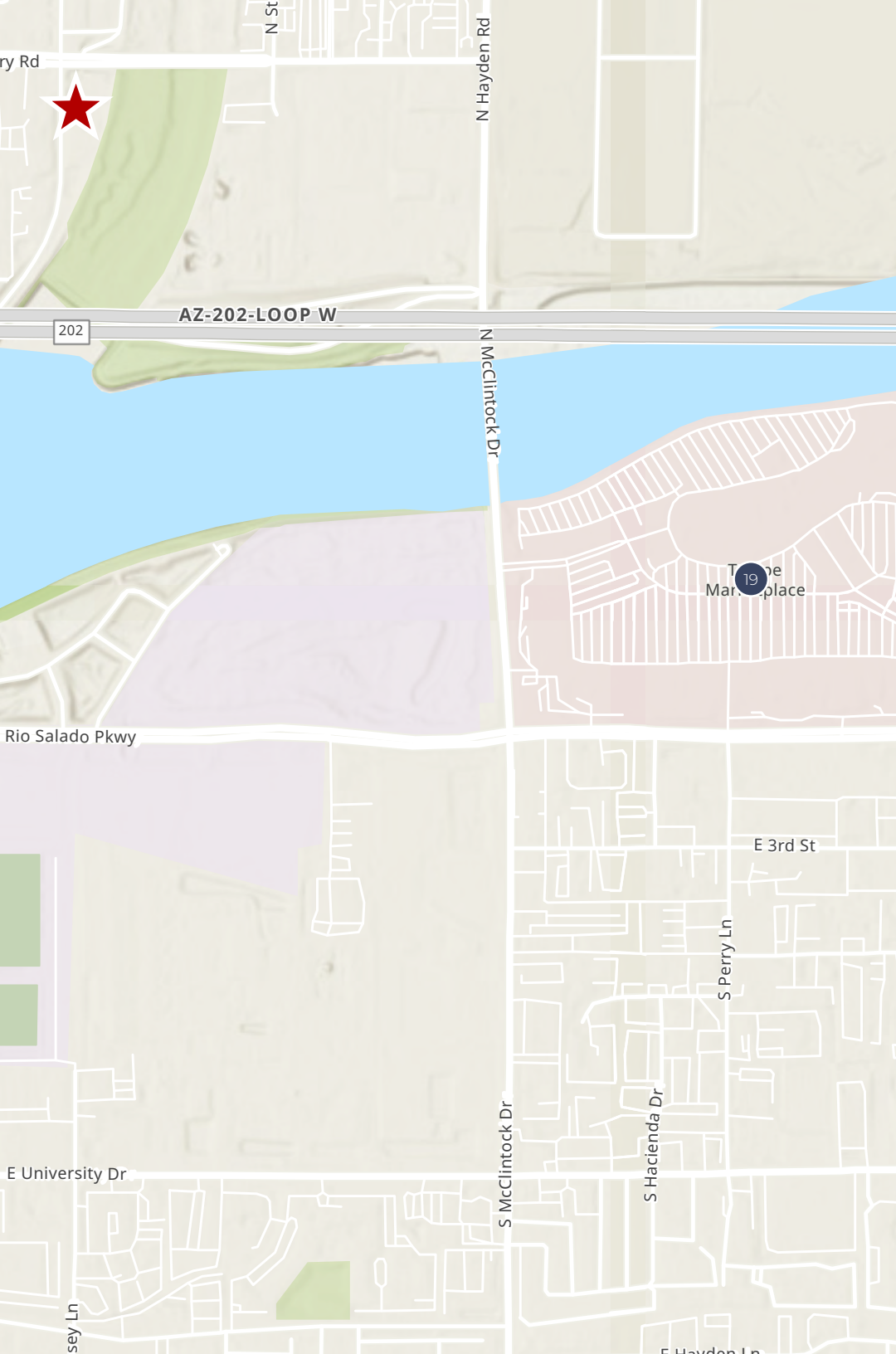
Band Practice Field

Lot 59E

University Center

University Drive/ Rural Station

Arizona State University



ID	Amenity	
1	Westin Tempe	
2	Mirabella at ASU	
3	City Hall	
4	Desert Financial Arena	
5	Mountain America Stadium	
6	Marina Heights	
7	Tempe Beach Park	
8	Hayden Ferry	
9	Postinos	
10	ASU Gammage	
11	Mullett Arena	
12	In-N-Out Burger	
13	Starbucks	
14	Tempe Town Lake Kayak rentals	
15	Hundred Mile Brewing Co	
16	AMC	
17	Pedal House	
18	The Watermark	
19	Tempe Marketplace	
20	Whole Foods	
21	South Pier Amenities	

NEARBY LANDMARKS



Mill Avenue

Mill Avenue is a vibrant street located in Tempe, Arizona. It is often referred to as the heart of Tempe and attracts students, locals, and visitors with its numerous bars, restaurants, shops, and a movie theater. The area offers a variety of activities such as hiking, shopping, and viewing contemporary masterpieces. Additionally, it has one of the highest concentrations of restaurants, microbreweries, sports bars, and other nightlife venues in the Phoenix metro area. The street has a rich history, and a website allows visitors to interact with its past. Mill Avenue is a popular destination for those looking for entertainment and cultural experiences in Tempe.



ASU

Arizona State University (ASU) is one of the largest public universities in the United States, boasting an impressive undergraduate enrollment of 64,716 students. The university has pioneered a new approach to providing academic and entrepreneurial opportunities for a diverse range of learners, encompassing individuals from all walks of life and at various stages in their educational journeys. In addition to its innovative academic offerings, ASU is renowned for its advanced research initiatives and robust athletics programs. The sprawling campus covers 814 acres of suburban land, conveniently situated with easy access to the city of Phoenix.



Tempe Marketplace

Tempe Marketplace is a vibrant outdoor center that serves as a hub for shopping, dining, and entertainment. Favored by both local residents and visitors, this venue provides a wide variety of retail, culinary, and entertainment choices. With a focus on community engagement, Tempe Marketplace combines modern shopping, enticing dining options, and diverse entertainment activities in a friendly and open-air environment. This inviting space is a gathering point for individuals seeking a range of experiences, establishing it as a key destination within the Tempe community.



Tempe Beach Park

Tempe Beach Park, nestled in Tempe, Arizona, is a widely-visited urban park situated on the southern bank of the Tempe Town Lake, an engineered reservoir formed by damming a section of the Salt River. Spanning approximately 25 acres, the park provides an array of recreational opportunities and facilities suitable for visitors of all ages. Its prime location, varied recreational choices, and event-hosting capabilities have endeared it to both local residents and tourists. With its easy access and lively ambiance, the park serves as a focal point for open-air activities and a communal meeting space for the people of Tempe.



Tempe Town Lake

Tempe Town Lake is an artificial lake that was inaugurated in 1999. Covering 220 surface acres, it extends over a two-mile stretch and is bounded by Rio Salado Parkway and Curry Road, extending from west of McClintock Road to east of Priest Road. The lake serves as a hotspot for a myriad of outdoor pursuits, including walking, jogging, cycling, and boating. It is also a venue for a host of exciting events and activities that take place throughout the year. Tempe Town Lake came into existence by filling a dried riverbed with water sourced from the Central Arizona Project. Recognized as one of Arizona's premier destinations, the lake encompasses not only recreational activities and events but also office and retail spaces



Papago Park

Papago Park stands out as a beloved and iconic recreation spot. The park is famed for its unique geological formations, varied desert plants and wildlife, and a plethora of outdoor pursuits. Serving as a natural and recreational oasis within the urban landscape of Phoenix, Papago Park provides a special mix of geological marvels, open-air activities, and cultural offerings that appeal to diverse interests.

NEARBY DEVELOPMENTS



THE LOCAL
 » 9 Stories
 » 286 Units



MIRABELLA
 » 20 Stories
 » 307 Units



OLIVE/COLLECTIVE
 » 24 Stories
 » 290 Units

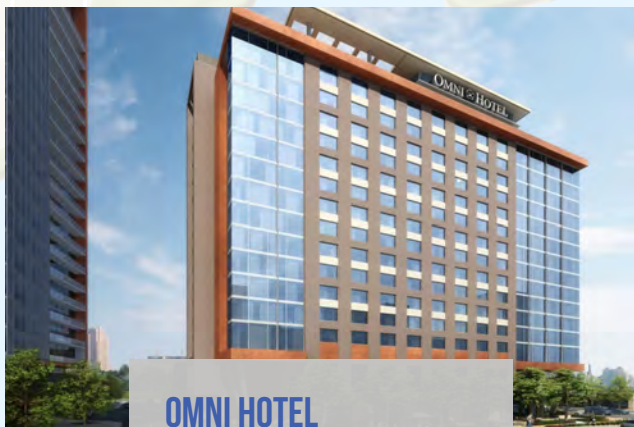


CANOPY HILTON
 » 14 Stories
 » 198 Rooms

AZ-202-LOOP W

202

N McCl



OMNI HOTEL

- » 16 Stories
- » 330 Rooms



SOUTH PIER

- » Mixed Used
- » \$1.8 Billion Project

Tempe Marketplace

Lot 59NE

G.C. Parking



PIER 202

- » 400,000 SF
- » Office, retail, & Multifamily



FOX RESTAURANT CONCEPTS

- » 3 Restaurants
- » Flower Child, Blanco Taco Cocina + Cantain, and North Italia

E 3rd St

S Perry Ln

University Center

E University Dr

CITY OF TEMPE





Population
294,629



Households
132,959



Median HH Income
\$84,400



Higher Ed Degree
47%



Population Growth
1.82% Increase



**Projected
Population 2030**
217,000 (14% up)



Median Home Value
\$537,000

Nestled within the sun-kissed landscapes of Arizona, Tempe emerges as a captivating city that seamlessly fuses history, culture, and innovation. Situated in the heart of the Phoenix metropolitan area, Tempe boasts a unique identity that draws in both locals and visitors with its diverse offerings.

One of the city's defining features is its close association with education. Home to Arizona State University (ASU), Tempe exudes an unmistakable youthful vibrancy. The sprawling ASU campus not only contributes to the city's intellectual atmosphere but also fuels its cultural dynamism. The influence of the university can be felt throughout Tempe, from its thought-provoking galleries and museums to its eclectic music venues that resonate with artistic expression.

Tempe's geographical charm is equally alluring. The meandering Salt River and the tranquil Tempe Town Lake provide serene escapes where residents and visitors can enjoy recreational activities, from kayaking and paddleboarding to picnicking along the waterfront. The city's commitment to sustainability and outdoor leisure is evident in its extensive network of parks, hiking trails, and biking paths, allowing individuals to connect with nature amidst the urban bustle.

Anchored by its strategic location, Tempe serves as a gateway to a plethora of Arizona's attractions. Just a short drive away, the rugged allure of the Sonoran Desert beckons adventurers, while the cultural riches of downtown Phoenix offer a seamless extension of Tempe's urban experiences. With its blend of educational vitality, historical depth, natural beauty, and contemporary allure, Tempe stands not only as a captivating destination but also as a microcosm of the diverse spirit that characterizes Arizona as a whole.

MILL AVENUE



NORTH



1	Chase Bank	19	West Sixth
2	CVS	20	100 Mill
3	Chick-fil-A	21	Hayden Ferry
4	Blaze Pizza	22	Tempe Misson Palms Mission Grille
5	First Watch	23	Cornish Pasty Taco Bell
6	Whole Foods	24	Illegal Pete's Low Key Piano Bar Varsity Tavern
7	Starbucks	25	Detroit Coney Grill Ike's Love & Sandwiches Zuma
8	Pedal Haus Brewery	26	Casa Tempe Jack's Slider House Slices on Mill
9	AMC Theater	27	Jack in the Box
10	University Sports Grill	28	Pita Jungle
11	Mellow Mushroom	29	Omni Tempe Hotel @ ASU
12	Hot N Juicy Crawfish	30	The Westin Tempe
13	Zipps Sports Grill The Handlebar Tempe Fat Tuesday Jimmy John's Five Guys Anoche Cantina	31	Mirabella @ ASU Dolce Vita Bistro
14	Sparky's Old Town Creamery Thirty Dog 2 Go	32	Canopy by Hilton Alter Ego
15	Shakes & Lattes Tempe	33	Insomnia Cookies
16	Sunbar Tempe	34	Nektar Juice Bar
17	Starbucks The Paleta Bar Desert Roots Kitchen 414 Pub Pizza & Karaoke Tacos Calafia	35	Union Tempe Tocaya Modern Mexican Sauce Pizza & Wine
18	Cafe Boca Fuzzy's Taco Shop Daily Jam Loco Patron		Atmosphere Tempe Poke Works Rusty Taco

ARIZONA STATE UNIVERSITY



± 140,759

Students Enrolled
in 2022 Fall

#1 PUBLIC

University In The
U.S. Chosen By
International
Students

TOP 20

For Fulbright
Students
Nationally

**#1 IN U.S.
#2 GLOBALLY**

Impact In Research,
Outreach & Stewardship

RANKED #1

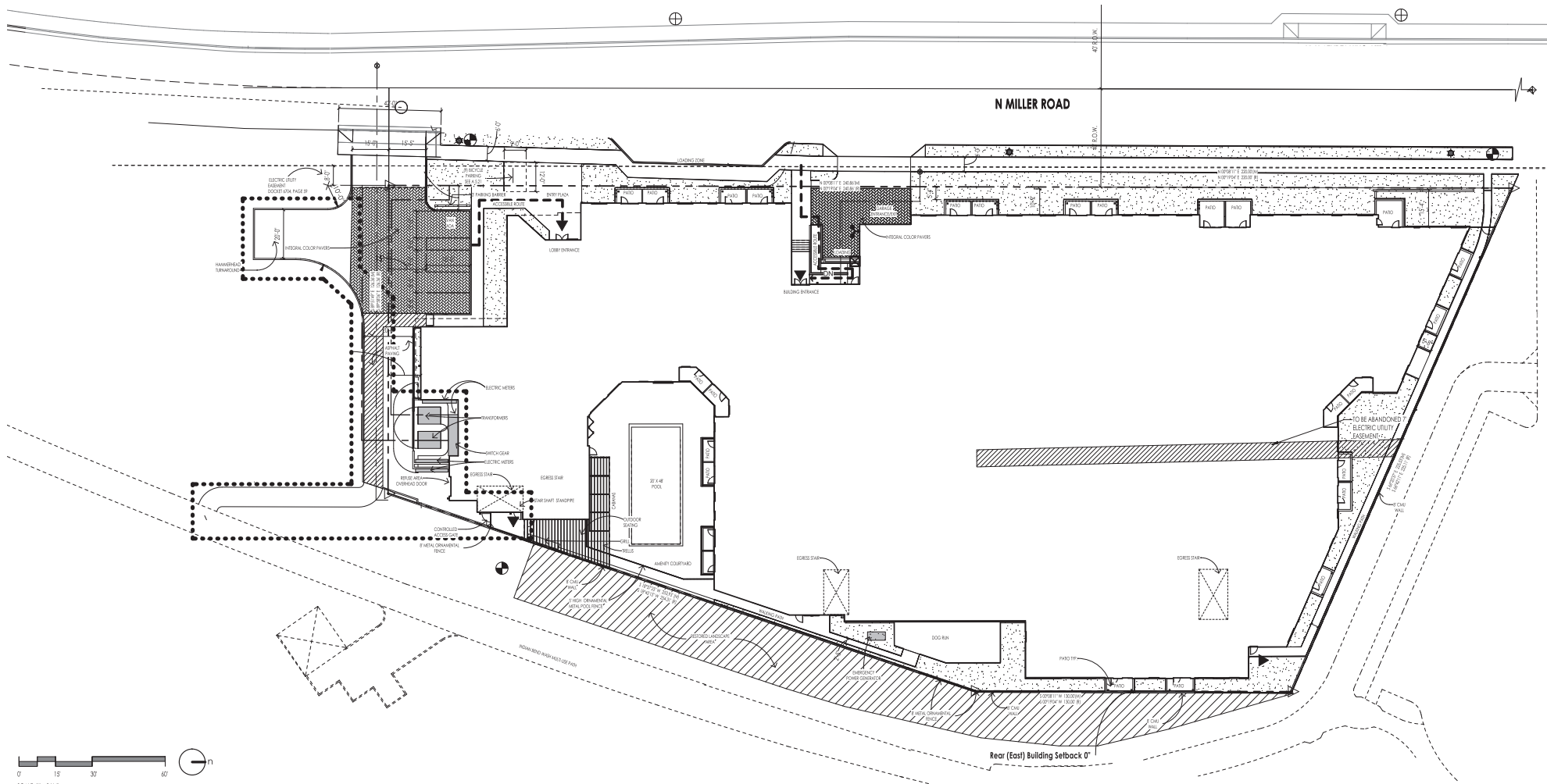
8 Years In A Row As
Country's Most
Innovative University

AWARDED 4,427

Stem Degrees During
2019-2020 School Year



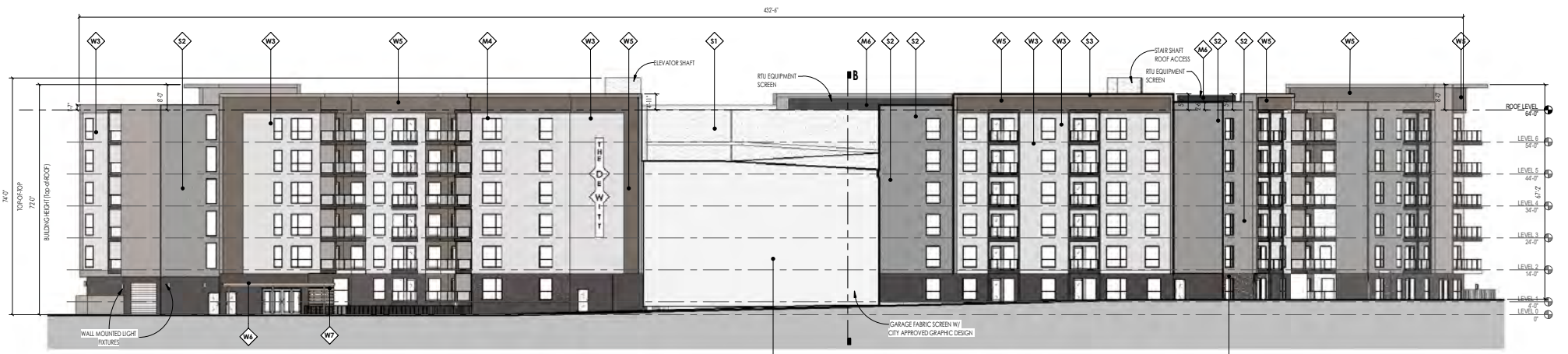
SITE PLAN



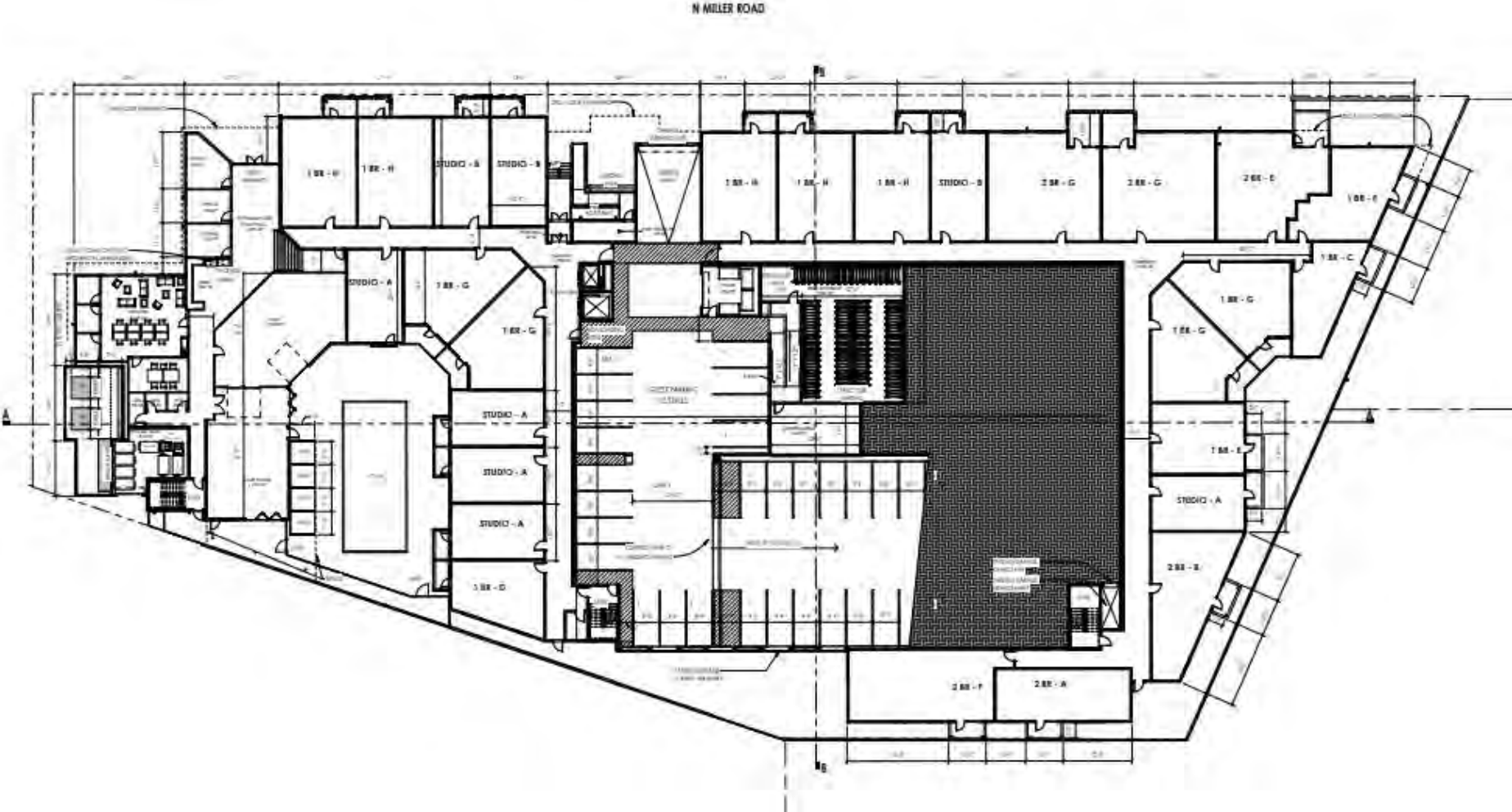
ELEVATIONS



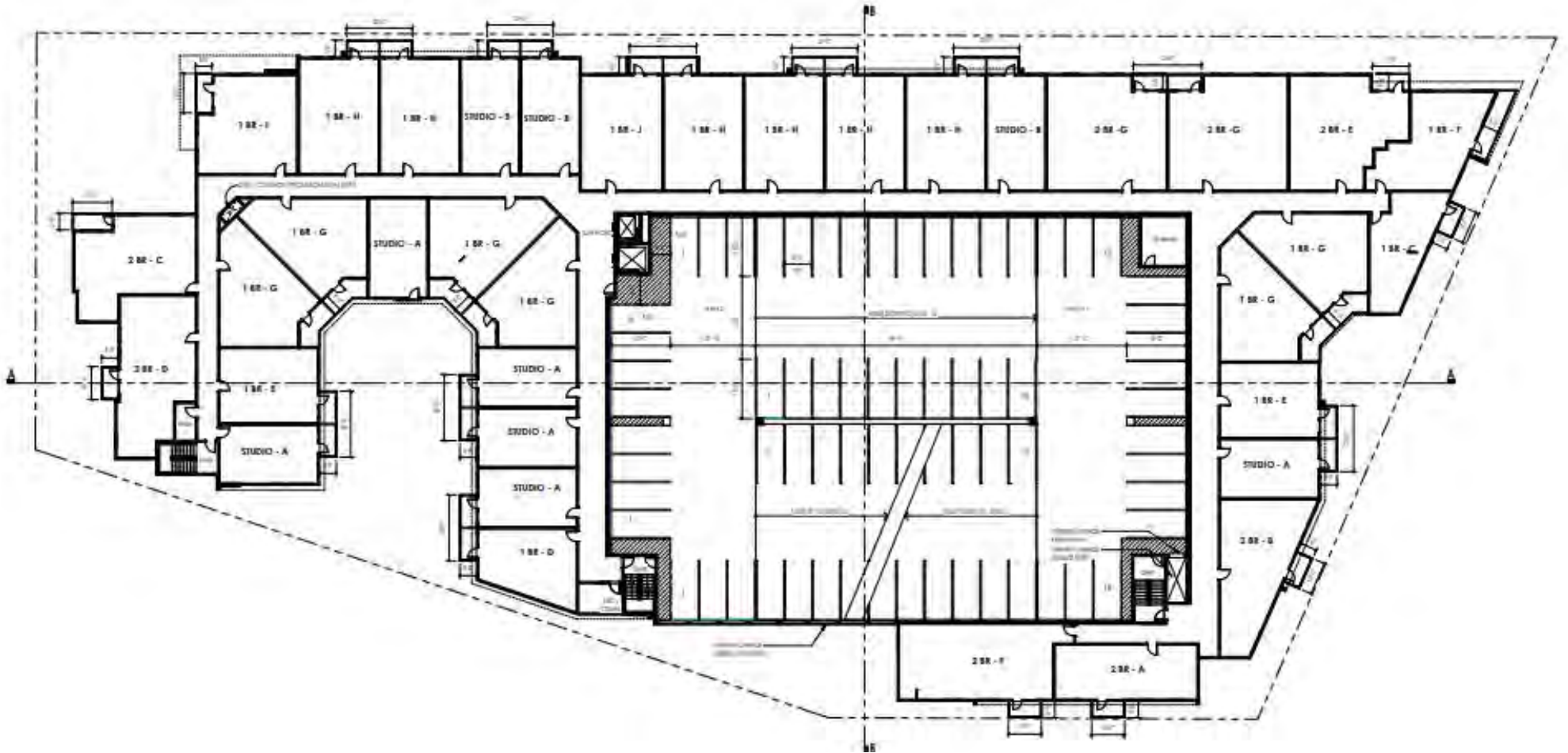
1 WEST ELEVATION
1/16" = 1'-0"



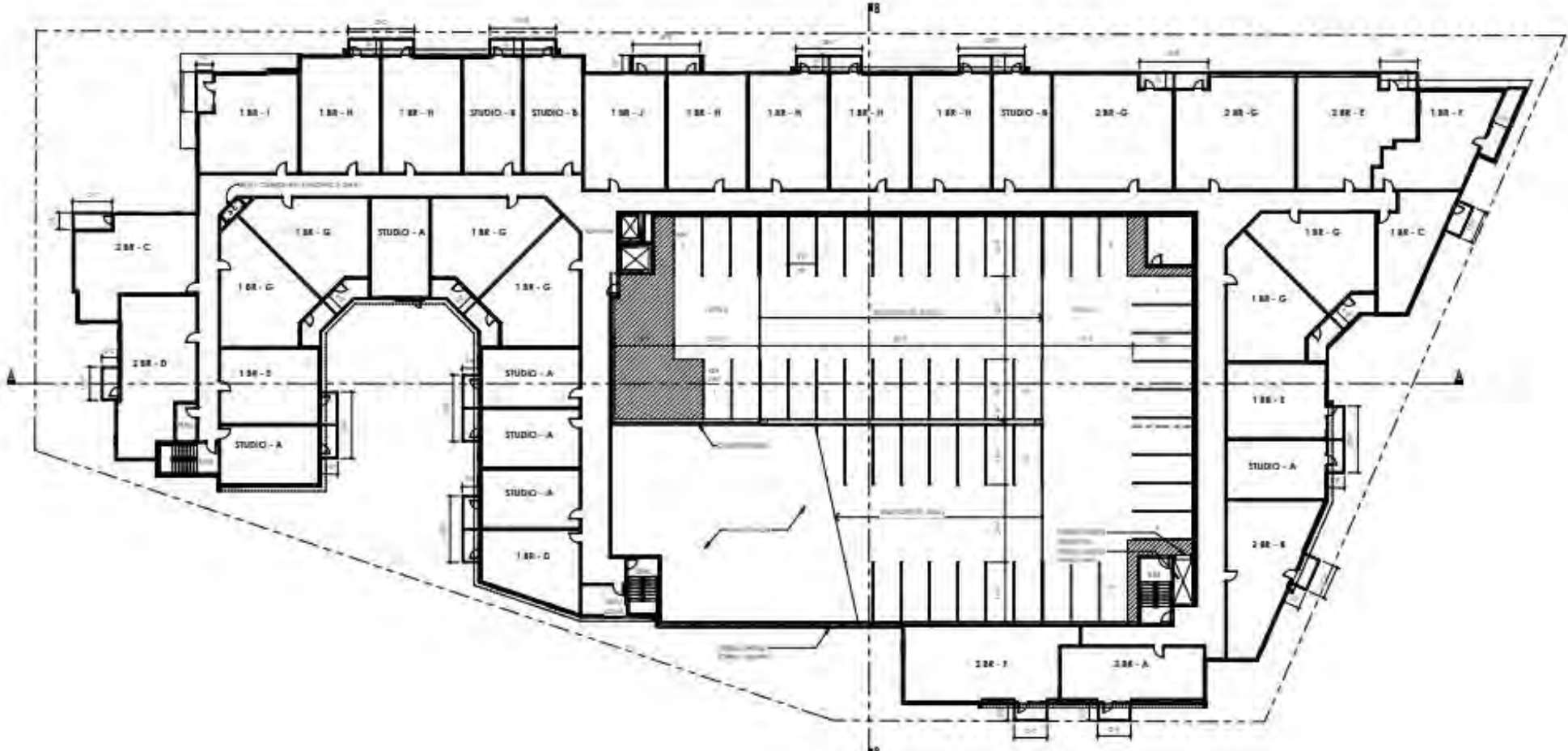
LEVEL 1



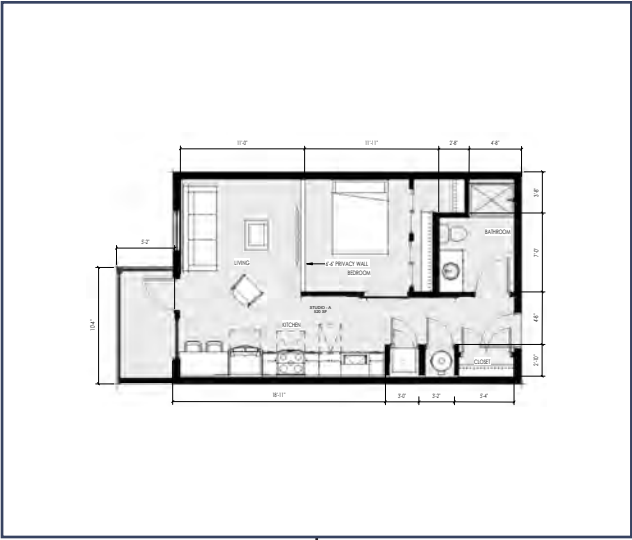
LEVELS 2-5



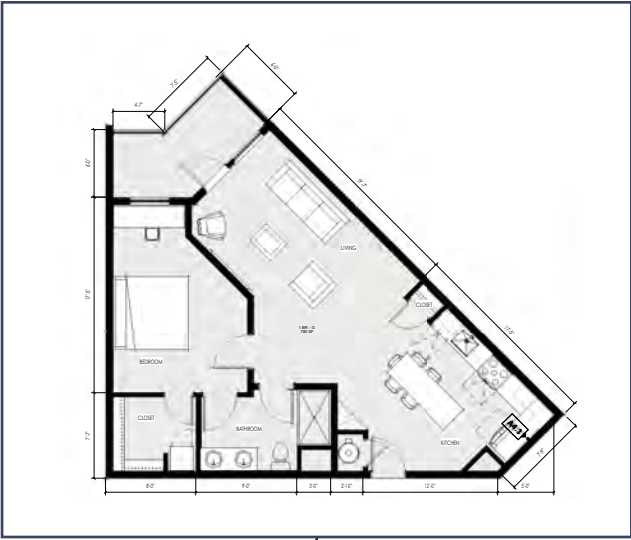
LEVEL 6



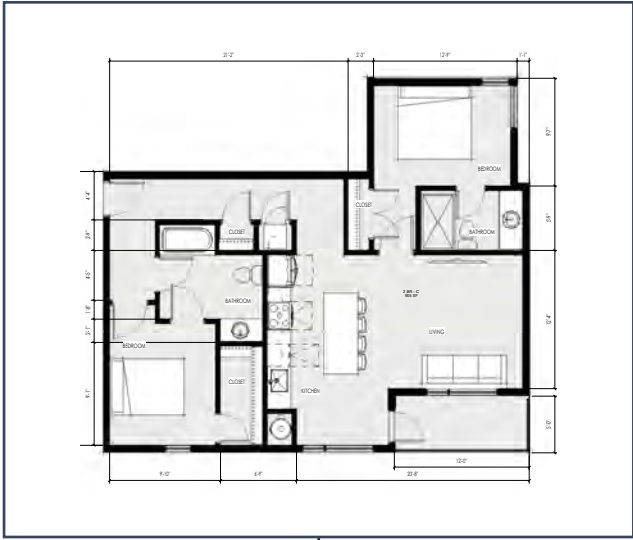
PROPOSED FLOOR PLANS



Example 1	
Bed	0
Bath	1
SF	520



Example 2	
Bed	1
Bath	1
SF	750



Example 3	
Bed	2
Bath	1
SF	915

PROPOSED FLOOR PLANS



Example 4	
Bed	1
Bath	1
SF	665



Example 5	
Bed	2
Bath	2
SF	1,200

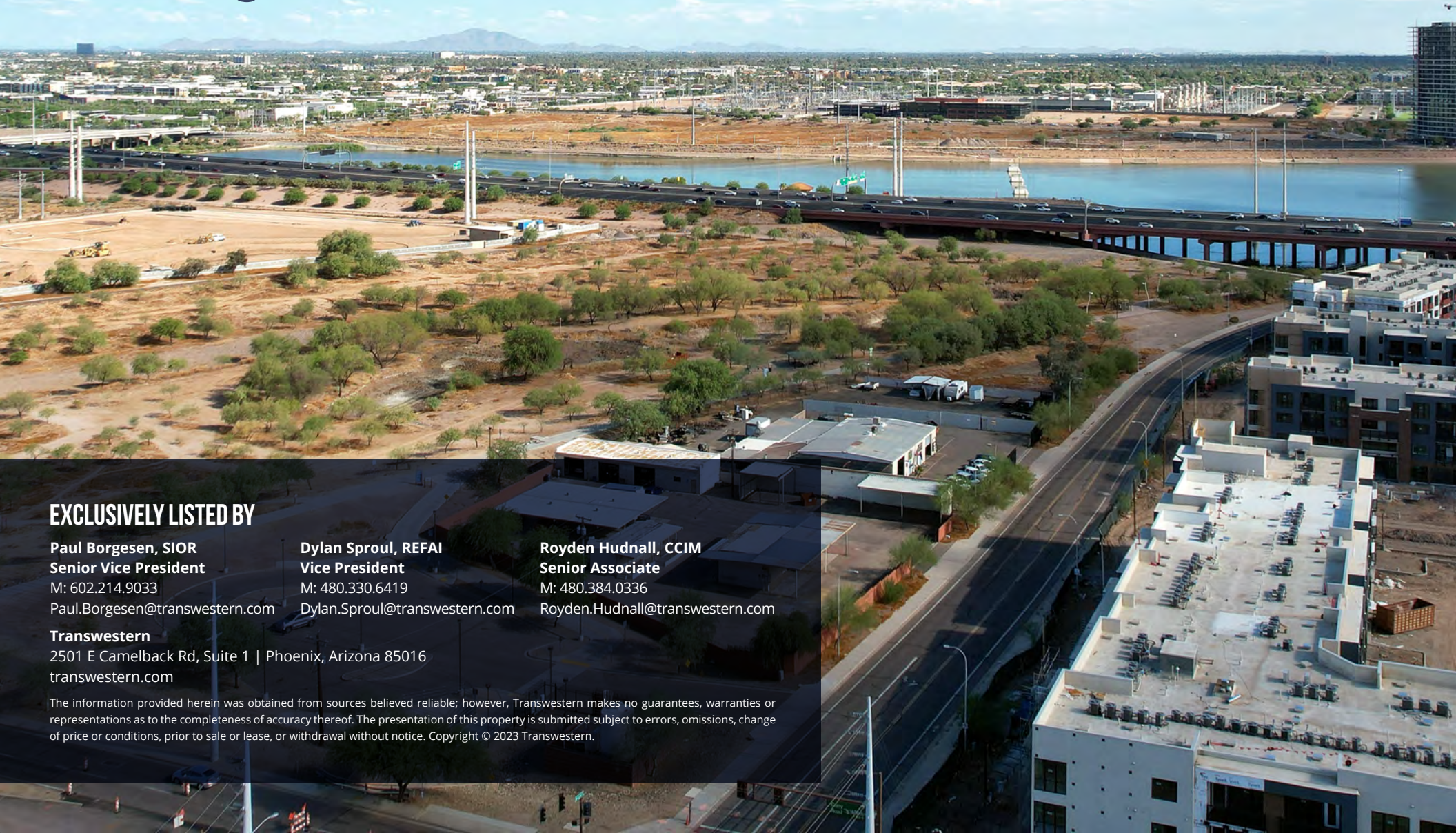


Example 6	
Bed	2
Bath	2
SF	1,010

903 & 909 N. MILLER RD

TEMPE AZ 85288

Offering Memorandum



EXCLUSIVELY LISTED BY

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