

MILL AVE COLLECTION

Retail, Dining, and Entertainment Opportunities in the Heart of Downtown Tempe

NWC & SEC 5th St & Mill Ave
Tempe, Arizona





MILL AVE COLLECTION

PROPERTY HIGHLIGHTS

Located at 420 & 501 S Mill Avenue in the heart of Downtown Tempe, this high-profile mixed-use property sits at the intersection of energy, culture, and commerce—steps from Arizona State University and the Tempe Streetcar line.

Under the ownership of Capstone Advisors, Mill Ave Collection stands in a prime position with a curated tenant mix that defines the area's experience. Already attracting top-tier food & beverage operators, wellness brands, and experiential retail, the Mill Ave Collection delivers a modern, activated destination at one of the city's most iconic corners.



**Prime Mill Ave
Corner Exposure**



**Built-In Customer
Base at the Doorstep**



**Configurable, High-Impact
Retail Spaces**



**Positioned for
Next-Gen Retail**



MILL AVE COLLECTION | NOTABLE TENANTS AND DRIVERS



EMPLOYERS



1

Deloitte.

2

State Farm

3

amazon

4



5

wework

6



7

HOSPITALITY

OMNI HOTELS
& RESORTS

8

WESTIN
HOTELS & RESORTS

9



10



11



12

SONESTA
HOTELS AND RESORTS

13



14

RESTAURANTS



15



16



17



18



19



20



21

RETAIL



22



23



24



25



26



27

URBAN
OUTFITTERS

28

ENTERTAINMENT

ASU Gammage
Arizona State University

29



30



31



32



33

DARKSTAR
THEATER

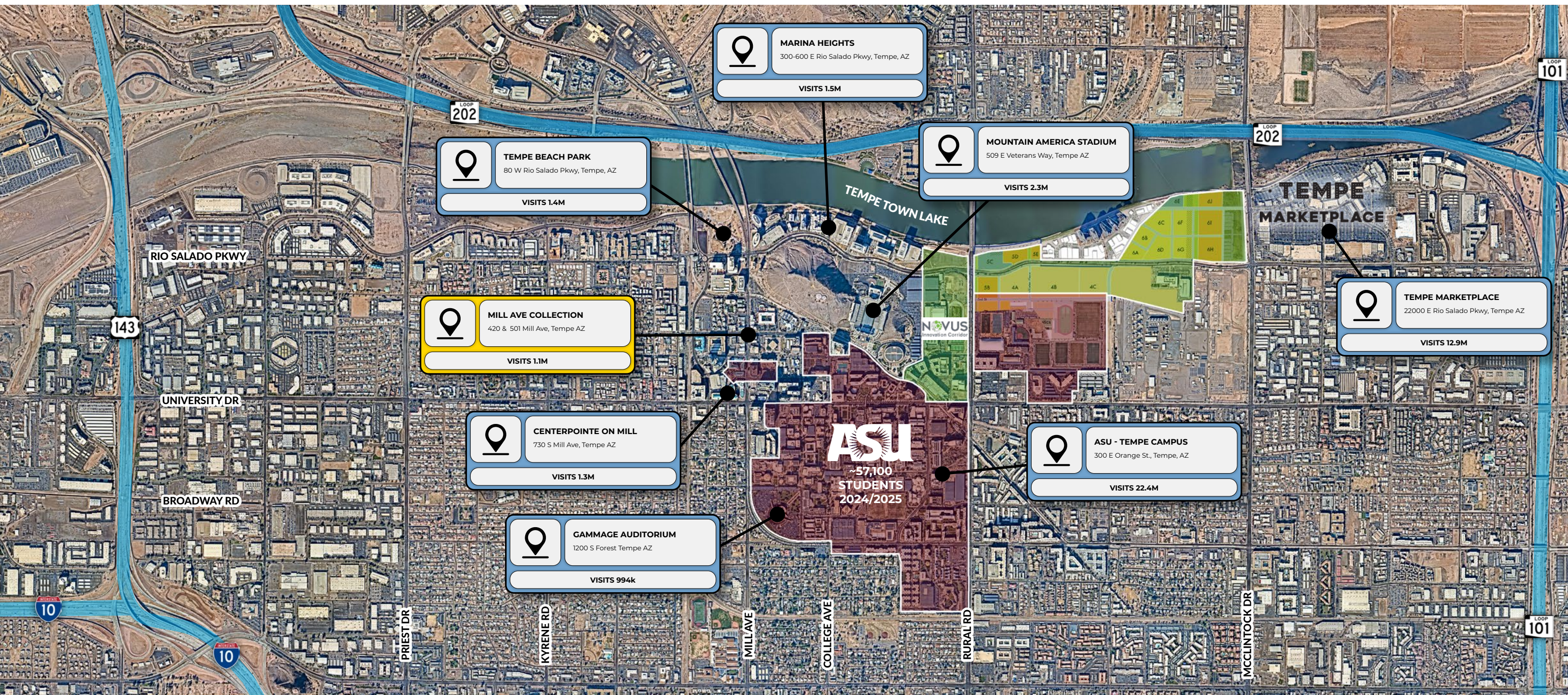
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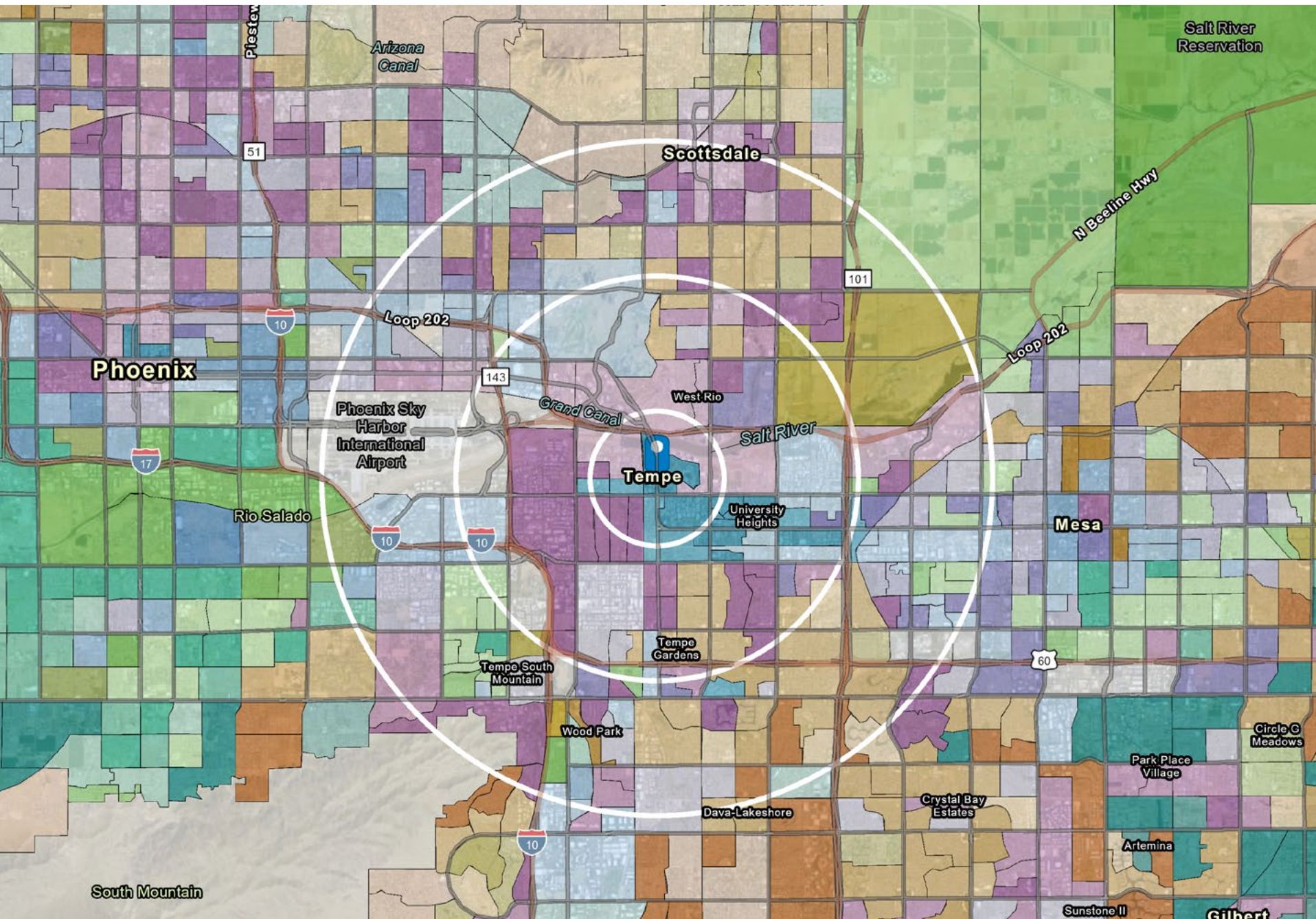


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MILL AVE COLLECTION | REGIONAL DESTINATIONS

Visits Previous 12-months - Placer.AI

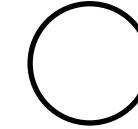




LEGEND



MILL AVENUE COLLECTION
420 S Mill Ave & 510 S Mill Ave, Tempe AZ



1, 3, 5 Mile Radius

Top 8 Tapestry LifeModes (1,3,5 Mile Radii)
Ranking by Strength of Segment



(D) Tech Trailblazers

Young, educated professionals thriving in innovation-driven lifestyles.



(B) Books & Boots

College-focused communities balancing studies with campus life.



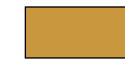
(A) Urban Threads

Trendy city dwellers embracing diverse, fast-paced living.



(C) Metro Vibes

Young singles enjoying vibrant downtown energy and nightlife.



(K) Suburban Shine

Upscale families living in comfortable, growing suburbs.



(J) Mature Reflections

Older, settled households focused on stability and leisure.



(E) Community Connections

Tight-knit neighborhoods with strong local roots and values.



(F) Family Prosperity

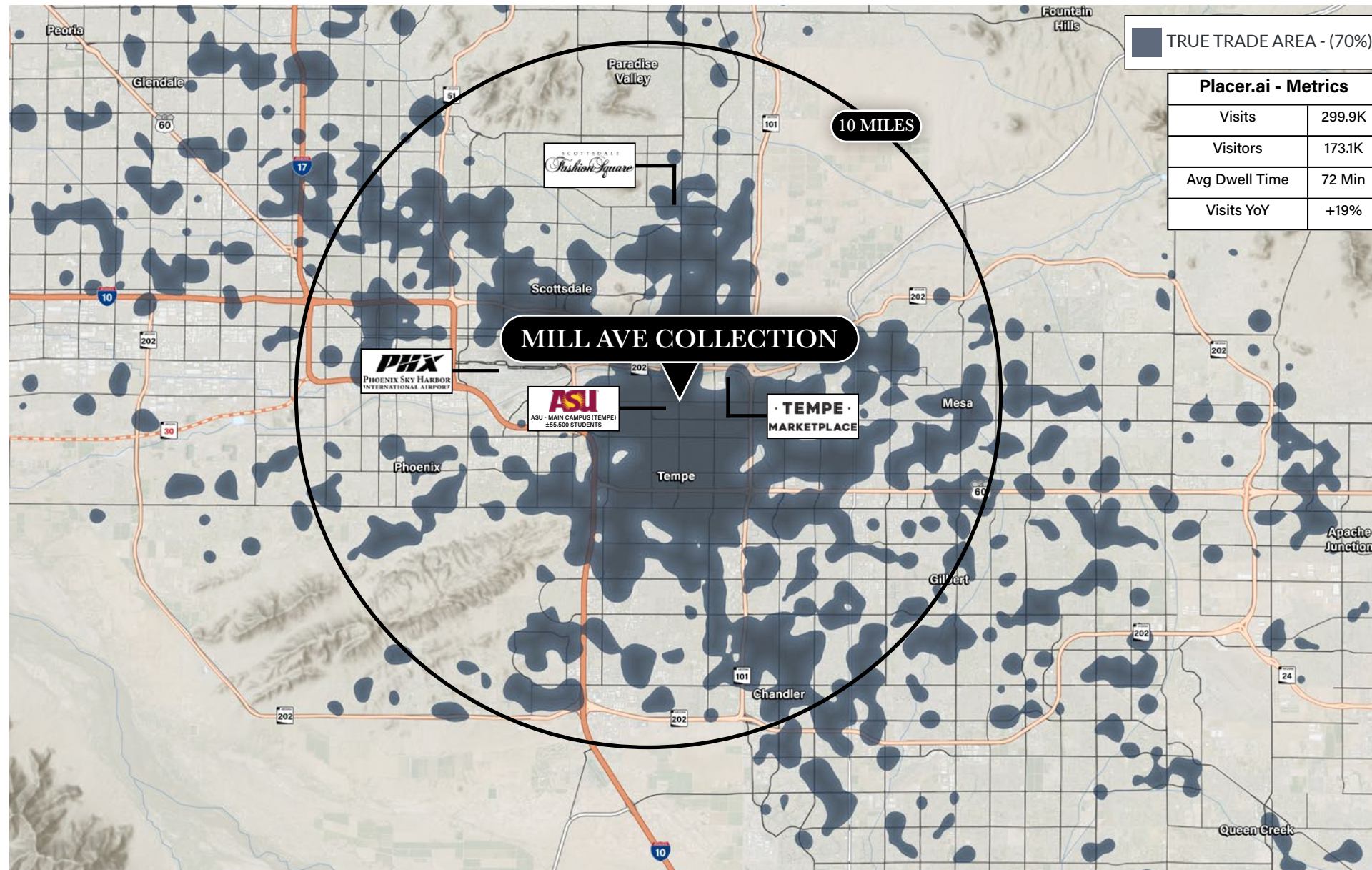
Growing families seeking opportunity, schools, and stability.



2025 ESRI ESTIMATES



MILL AVE COLLECTION | CUSTOMER LOCATION “HEAT” MAP



Placer.ai True Trade Area depicted is based on the home locations of the top 70% of visitors to Mill Plaza located at THE SEC OF Mill Ave & 5th St within the last 12 months.



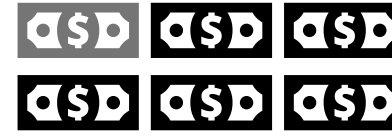
MILL AVE COLLECTION | DEMOGRAPHICS

Total Population



	1-Mile	3-Mile	5-Mile
2025	21,838	125,806	343,163
2030	25,191	139,666	361,665

Household Income



	1-Mile	3-Mile	5-Mile
2025			
Median	\$66,895	\$71,581	\$75,550
Average	\$90,367	\$92,394	\$103,459

Total Daytime Population



	1-Mile	3-Mile	5-Mile
2025			
Total Population	51,591	185,153	468,622
Workers	41,232	133,064	322,143
Residents	10,359	52,089	146,479

2025 Educational Attainment



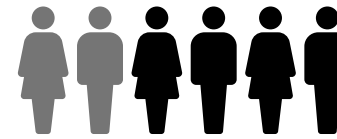
	1-Mile	3-Mile	5-Mile
Population			
Associate's	6.7%	8.4%	8.2%
Bachelor's	34.0%	30.1%	28.0%
Grad/Professional	22.5%	18.2%	15.7%

Total Businesses



	1-Mile	3-Mile	5-Mile
2025 Businesses	1,150	6,816	16,386

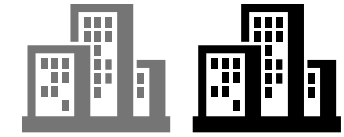
Median Age



	1-Mile	3-Mile	5-Mile
2025			
Median Age	23.7	28.1	32.0

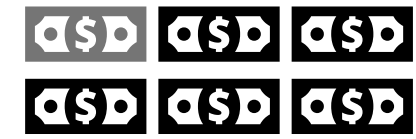


Total Housing Units



	1-Mile	3-Mile	5-Mile
2025			
Total Housing	9,663	62,512	163,421
Owner Occupied	16.3%	26.4%	39.4%
Renter Occupied	83.7%	73.6%	60.6%

Per Capita Income

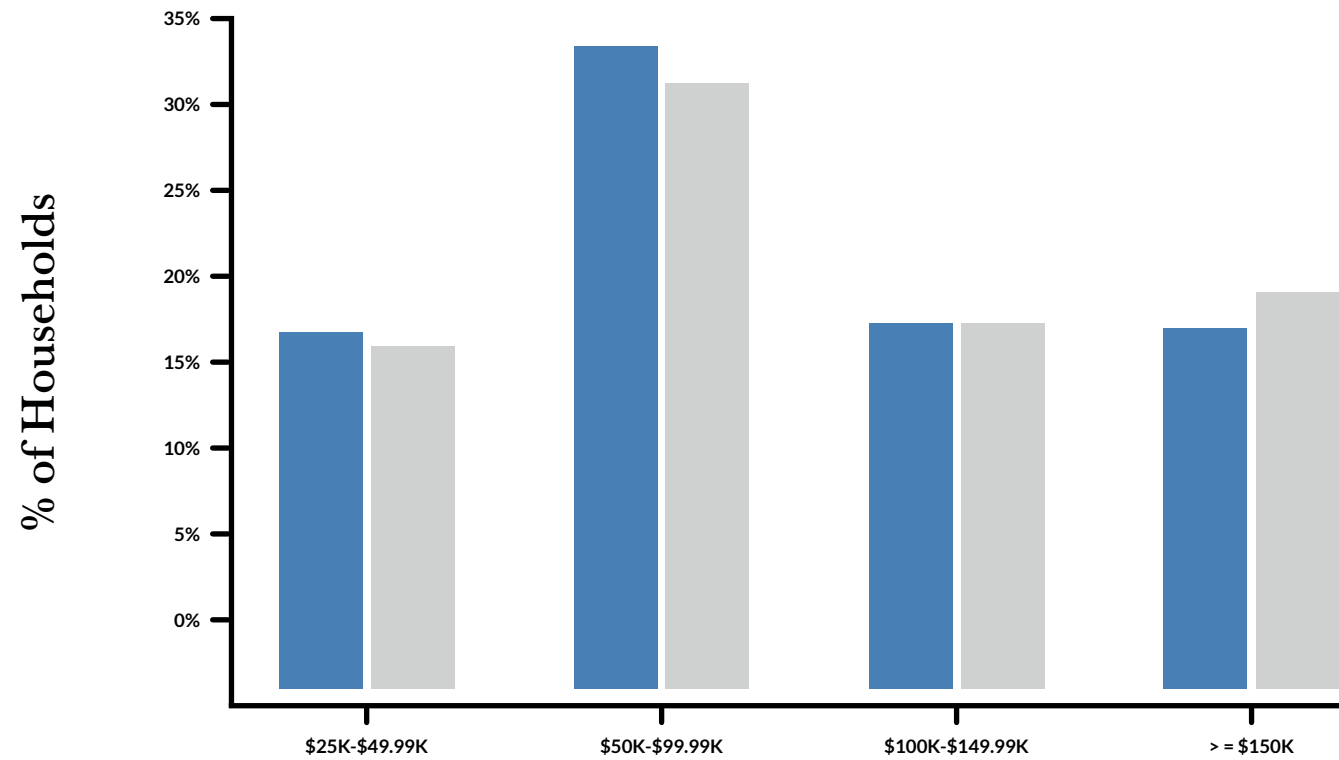


	1-Mile	3-Mile	5-Mile
2025			
Per Capita Income	\$35,066	\$40,982	\$45,052

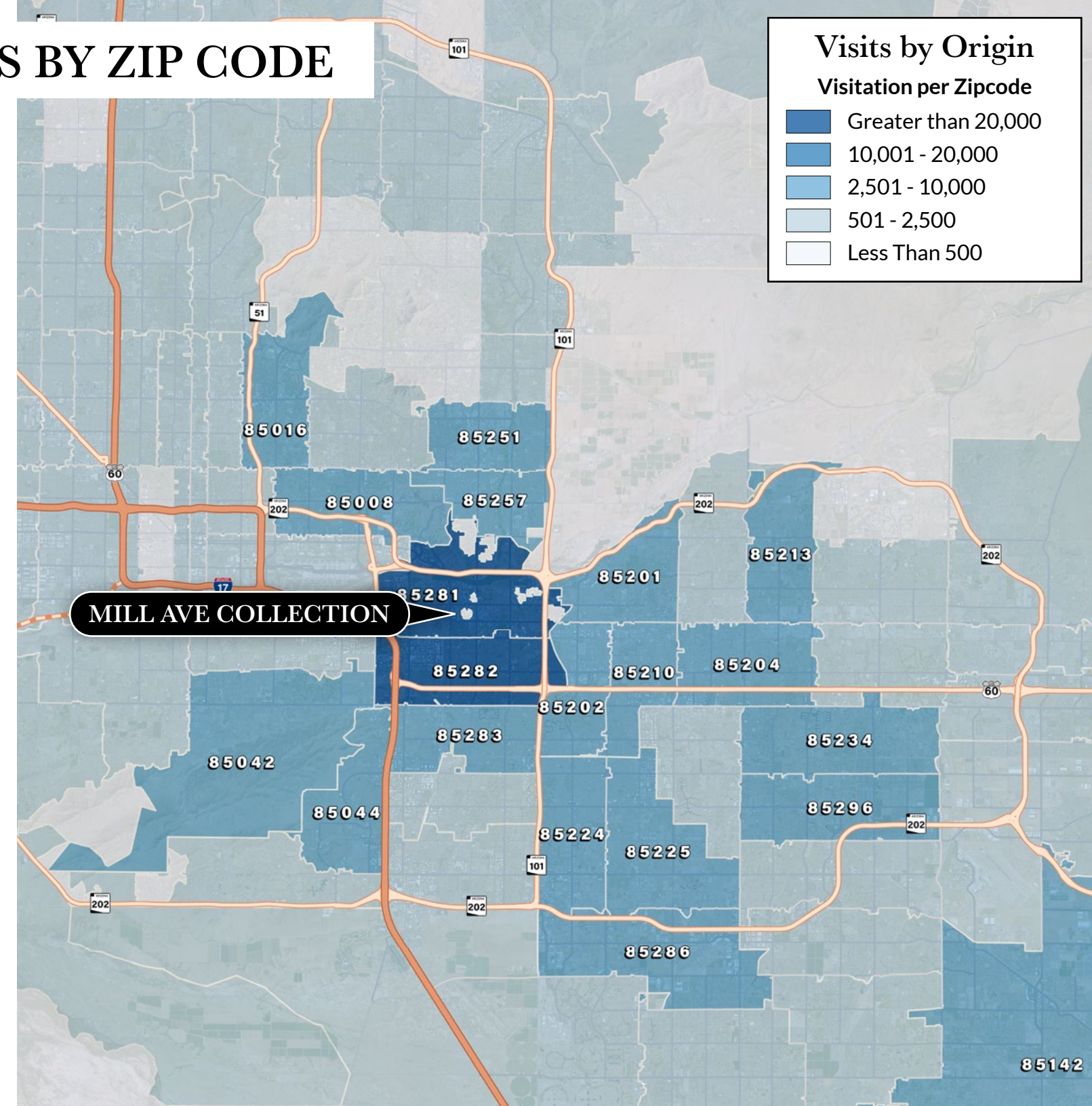
MILL AVE COLLECTION | ANNUAL VISITS BY ZIP CODE



Household Income



Visitors by Origin represents the zip codes that generate visitation to the properties examined.
ESRI 2025, PLACER.AI



MILL AVE COLLECTION | FOOT TRAFFIC

*Visits from Sept 1st, 2024 - Aug 31st, 2025



MILL AVE COLLECTION | FOOT TRAFFIC

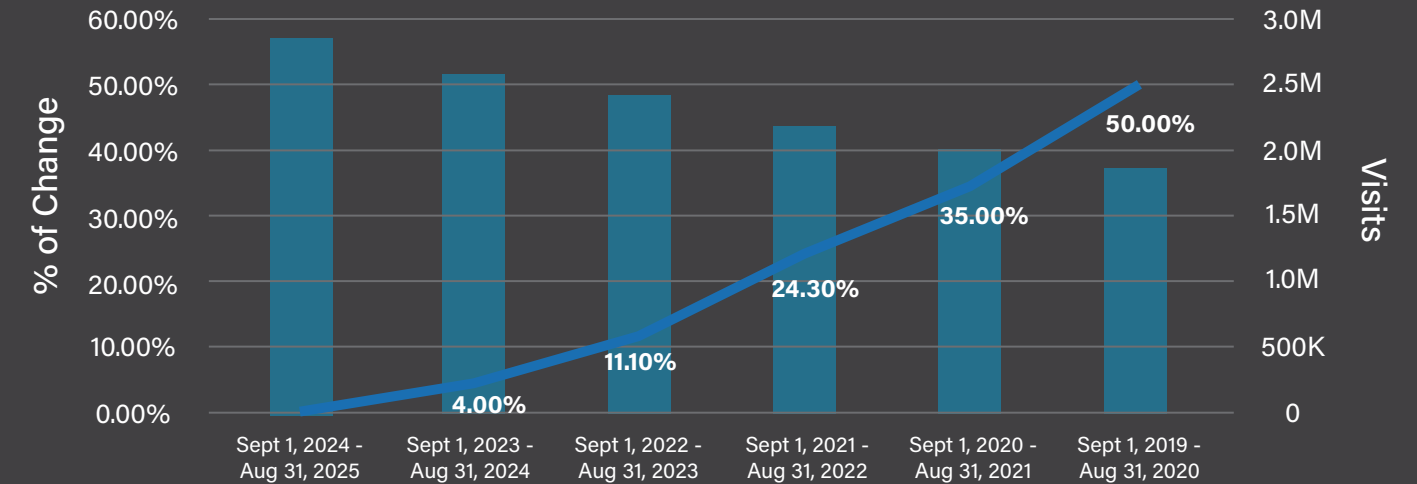
METRICS

Visits from September 1st, 2024 to August 31st, 2025

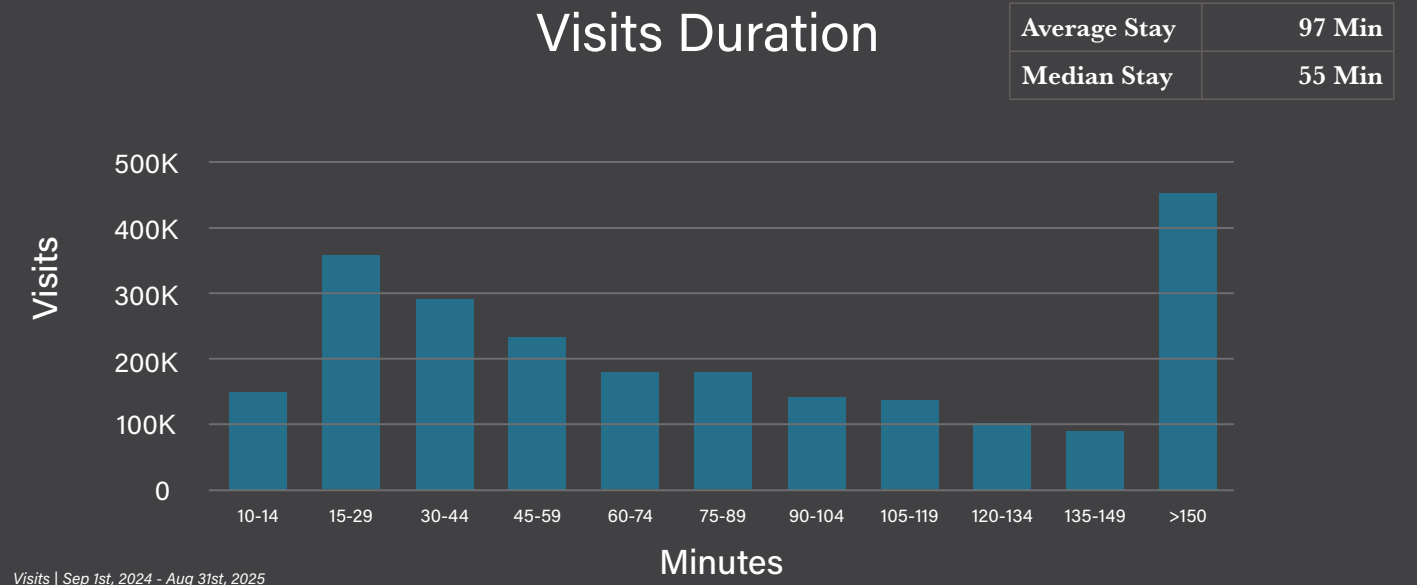
Visits:	~2.7M	Visits YoY:	+4.0%
Size - Sq Ft:	37.9K	Visits Yo2Y:	+11.1%
Visitors:	949.5K	Visits Yo3Y:	+24.3%
Visit Frequency:	2.86	Visits Yo4Y:	+35.0%
Avg. Dwell Time:	~72 Min	Visits Yo5Y:	+50.0%



Visits Variance



Visits Duration

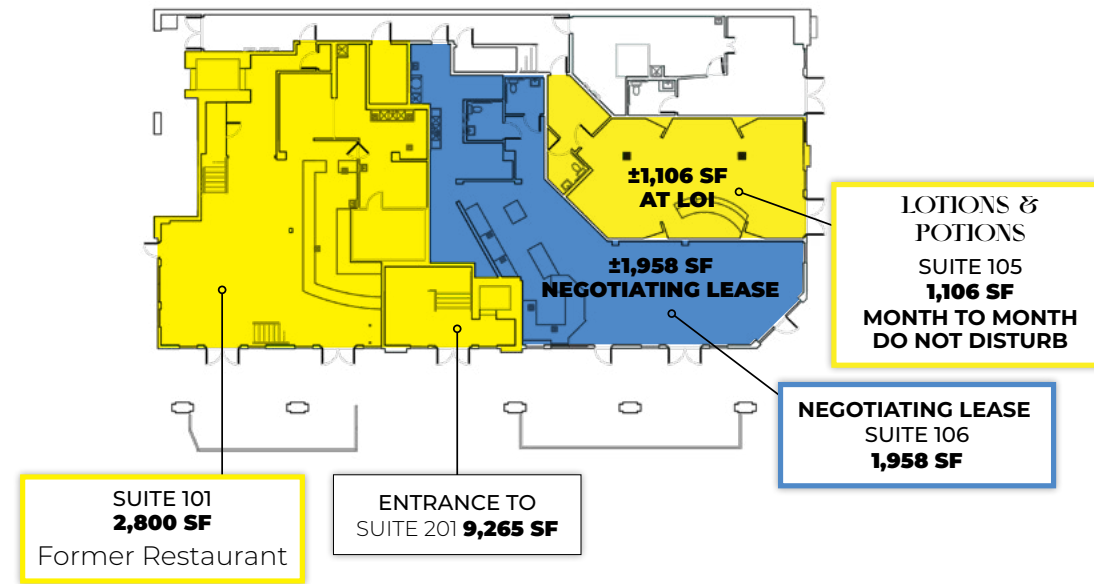


MILL AVE COLLECTION | AVAILABLE SITE PLANS

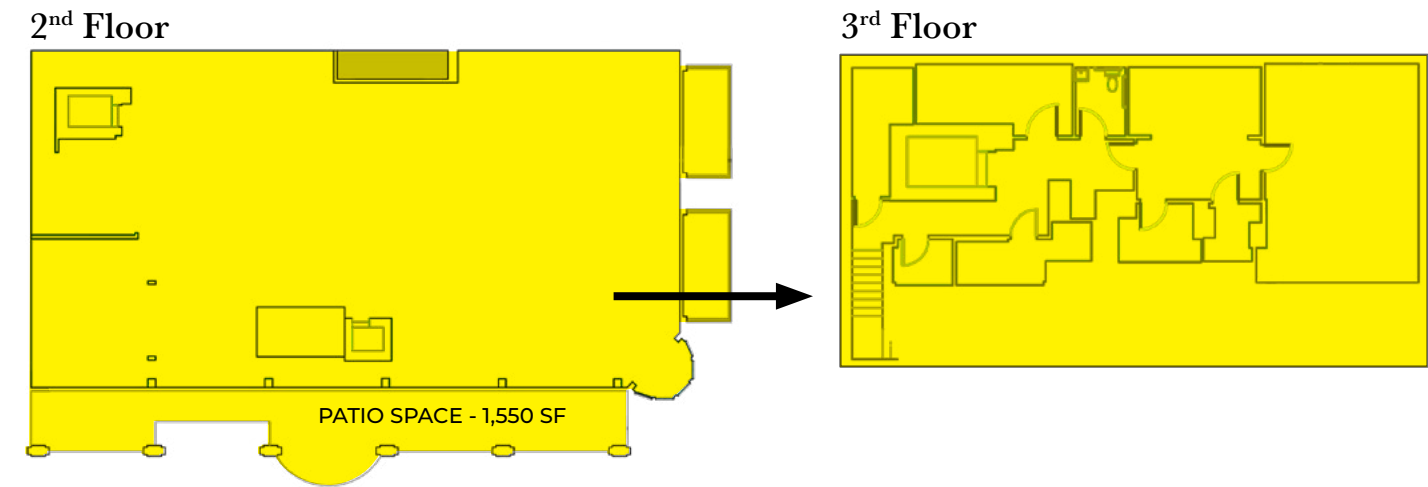
KEY

	AVAILABLE		LOI		NEGOTIATING LEASE		CURRENT
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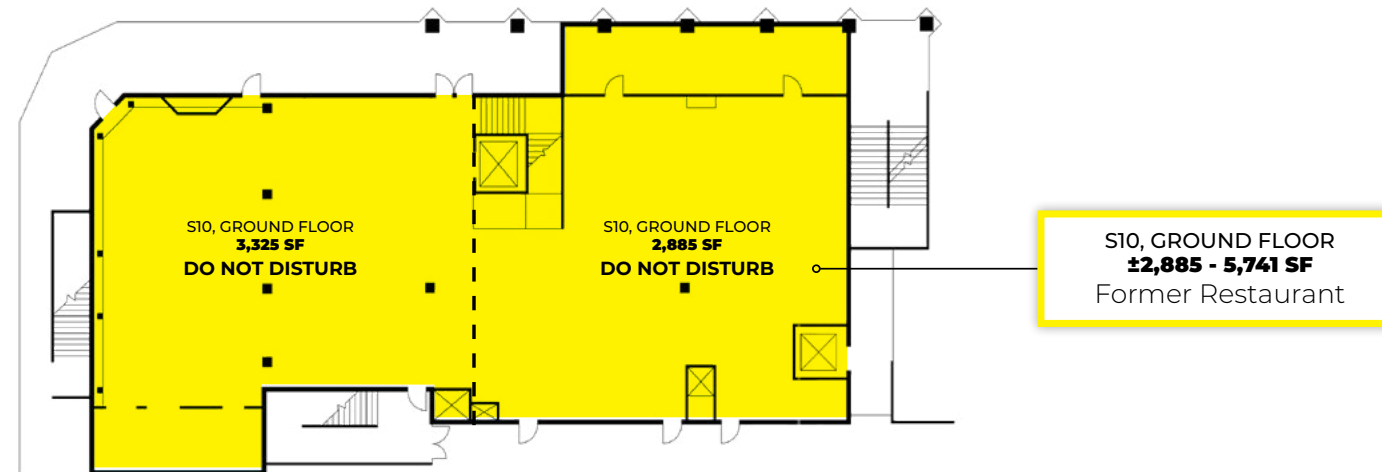
420 SOUTH MILL - FIRST FLOOR FLOOR PLAN



420 SOUTH MILL - SECOND & THIRD FLOOR FLOOR PLAN



501 SOUTH MILL - FIRST FLOOR FLOOR PLAN



WHY TEMPE



MILL AVE COLLECTION | TEMPE TRANSFORMATION UNDERWAY

Downtown Mill Ave Refresh

2024-2026: First major streetscape upgrade in 40+ years—improved sidewalks, shade trees, ADA accessibility, and modernized appeal.

Tempe Streetcar Connectivity

Free-to-ride line now steps from the property, linking Downtown to ASU, Rio Salado, and beyond.

\$134M in Street Infrastructure Upgrades

Voter-approved improvements to roads, signals, pedestrian access, and multimodal systems citywide.

±5,000 Residential Units Underway

5,000+ units, new hotels, modern transit, and entertainment venues delivering through 2030.

Novus Innovation Corridor

\$2B mixed-use plan < 1 mile east includes Class A office (777 Tower), hospitality (Hyatt House), and new infrastructure (EV-ready Novus Garage).

South Pier at Tempe Town Lake

Lake: \$1.8B master-planned development delivering 2,300+ units, 520 hotel keys, and 600K SF of retail/office—Shorehaven phase underway for 2026 delivery.



TEMPE IS ONE OF THE SOUTHWEST'S MOST DYNAMIC URBAN CORES

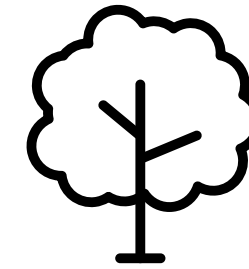


MILL AVE COLLECTION | STREETSCAPE REFRESH

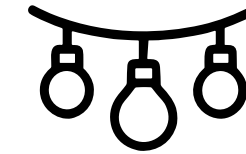
DESIGNED TO CREATE A MORE INVITING PEDESTRIAN EXPERIENCE THAT DIRECTLY BENEFITS STOREFRONT VISIBILITY AND OUTDOOR PATIOS.



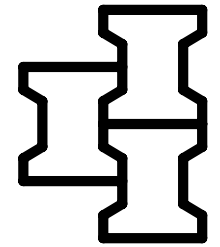
\$20M DOWNTOWN REFRESH: MILL AVE'S FIRST MAJOR UPGRADE IN 40 YEARS



Lush & Shady
Tree Canopy



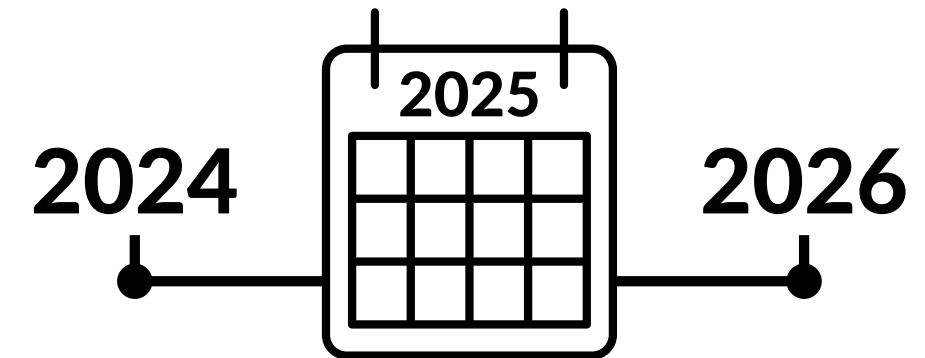
String Lighting &
Monument Signs



Enhanced Paving
& Crossings



PROJECT TIMELINE



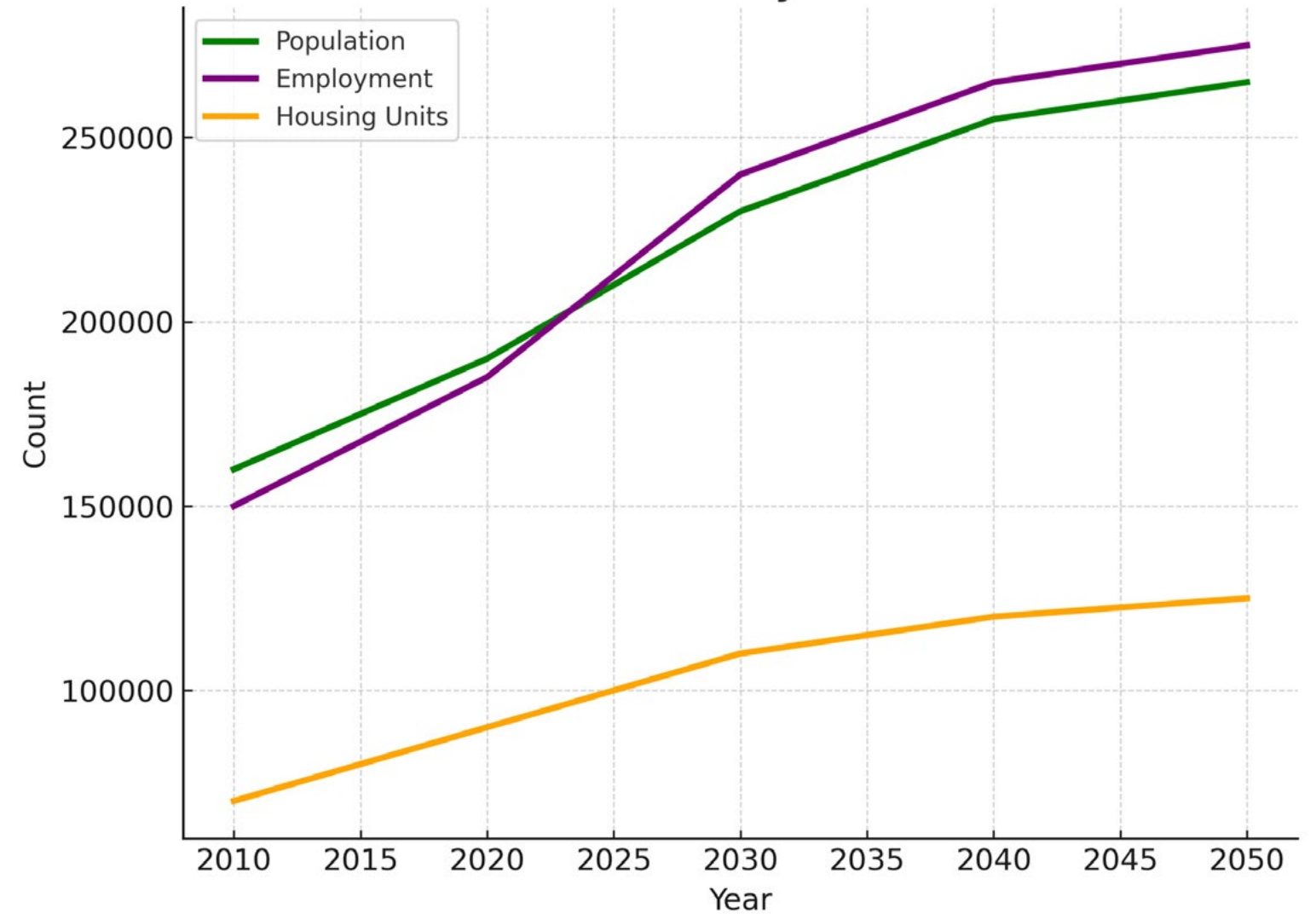
TEMPE EMPLOYMENT GROWTH PROJECTIONS

YEAR	TOTAL EMPLOYMENT	CHANGE	PERCENTAGE CHANGE
2018	171,713	-	-
2020	192,362	20,649	~ 12.0%
2030 (Projection)	233,749	41,387	~ 21.5%
2040 (Projection)	253,417	19,668	~ 8.4%
2050 (Projection)	264,409	10,992	~ 4.3%

TOP EMPLOYERS



TEMPE GROWTH PROJECTIONS - POPULATION, EMPLOYMENT, HOUSING



MILL AVE COLLECTION | NEW HIGH-RISE RESIDENTIAL TOWERS

This surge in housing ensures a growing, walkable customer base for food, wellness, and services.



SKYTEMPE BY HUBBARD-STREET GROUP

780 S Myrtle Ave, Tempe AZ
281 Units, Est / 27 Stories
~.25 Miles SE
(Est. 2026 Delivery)



ASTRIA BY TRINITAS VENTURES

211 E 7th St, Tempe AZ
380 Units, Est / 29 Stories
~.30 Miles SE
(Est. 2027 Delivery)



16 EAST BY CA VENTURES AND WEXFORD DEVELOPMENTS

16 E University Dr, Tempe AZ
453 Units, Est / 25 Stories
~.20 Miles S
(Est. 2026 Delivery)



HILO BY CORE SPACES

701 S Mill Ave, Tempe AZ
122 Units, Est / 11 Stories
~.20 Miles S
(Est. 2025 Delivery)



THE REVELRY BY ASPIRANT DEVELOPMENT

955 E University Dr, Tempe AZ
539 Units, Est / 18 Stories
~.90 Miles SE
(Est. 2028 Delivery)



COLLEGE & E.7TH ST BY ERAN FIELDS

712 S College Ave, Tempe AZ
239 Units, Est / 14 Stories
~.30 Miles SE
(Est. 2026 Delivery)



MILL AVE COLLECTION | CHANGES TO TEMPE SKYLINE

This surge in housing ensures a growing, walkable customer base for food, wellness, and services.



1 First & Farmer ±200 SF Units Multifamily 2025 Delivery	2 The Beam on Farmer ±183,526 SF Office Delivered 2022	3 Vib Tempe ±102 Key Hotel Delivered 2022	4 Hudson on Farmer ±171 Units Delivered 2021	5 Tempe Depot ±393,192 SF Office TBD	6 Rio250 ±216,000 SF Office TBD
7 One Hundred Mill ±287,000 SF Office (Delivered 2022) ±237 Key Hotel (TBD)	8 Hayden Flour Mill Planning Construction Mixed-Use	9 Marina Heights ±500,000 SF Office Built 2017	10 U-Haul of Tempe Town Lake ±1,655 Units Self-Storage	11 The Watermark ±600,000 SF Office/Retail Mixed-Use Built 2020	12 The Pier ±26,756 SF Retail Mixed-Use Under Construction
13 Shorehaven Under Construction	14 South Pier Lot 1 ±312 Units Multifamily ±339,100 SF Office TBD	15 Lincoln South Bank ±352 Units Multifamily TBD	16 The Samuel ±8,100 SF Retail Mixed-Use Under Construction	17 Astria Tempe ±380 Units Multifamily Under Construction	18 Atmosphere ±530 Beds Built 2021
19 Canopy by Hilton ±198 Key Hotel Built 2020	20 Mirabella at ASU ±307 Units Built 2020	21 Omni Tempe at ASU ±330 Key Hotel Delivered 2023	22 16 East University Plan Review Request Heard 09/18/2025	23 Skye Tempe Pre-Construction	24 Hilo ±280 Units Mixed-Use 2026 Delivery
25 The Westin Tempe ±290 Key Hotel Built 2021	26 Oliv Tempe ±462 Bed Built 2020	27 7th Street Residential ±818 SF Units Mixed-Use			

Built
 Under Construction / TBD
 Planning / Years Out
 Mill Ave Collection



Where education, research, and lifestyle converge — bringing consistent daily traffic to Mill Ave.



SOUTH PIER

Fully approved \$1.8 billion mixed-use development located on the last development parcel of Tempe Town Lake, on the south shore near Rural Road. The project is planned to include 2,300 apartments, 160 condos, 520 hotel rooms, 600,000 SF of office, restaurant, and retail space, and large open space and park improvements.

The project is in the early stages of development and will be constructed in 7 phases of a 15-year period. It is expected to be completed by 2026 and will include 724 residential units.



NOVUS INNOVATION CORRIDOR

Located less than one mile to the East of the Property. Several developments within the corridor are already completed with the remainder planned over a 20-year period.

777 TOWER

Completed in 2020, this six-story, Class A office building offers 160,000 square feet of office space and 8,000 square feet of ground-floor retail.

TEMPE NOVUS PLACE GARAGE

Finished in June 2024, this sustainable parking structure holds 1,800 spaces and supports electric vehicle charging and bicycle facilities.

HYATT HOUSE HOTEL

Opened in mid-2024, this dual-branded hotel features 259 rooms across eight stories.

MARINA HEIGHTS COMPLEX

Completed as one of the earliest projects in the Novus plan, Marina Heights offers extensive office space along Tempe Town Lake.

Exclusively Listed:



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