

NE Corner Loop 202 & E. Washington Street Phoenix, Arizona

Raymond T. Cashen (602) 393-4447 phone www.cashenrealty.com



6.18 Acre 300 Unit Apartment Development Site, Zoned R-4A



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6.18 Acre 300 Unit Apartment Development Site, Zoned R-4A



NE Corner Loop 202 & E. Washington Street, Phoenix, Arizona SALES COMPARABLE

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Tempe - Alliance Residential Co. in Phoenix (Bruce Ward, Bob Hutt, Jay Hiemenz, partners) plans to develop 300 apartments within The Grand at Papago Park Center mixed-use project in Tempe. The 6.74-acre site is located east of the southeast corner of Washington Street and Priest Drive and is within a 58.56-acre commerce park being developed by Papago Park Center Inc., which is owned by Salt River Project. The proposed community, called Broadstone at the Grand, has been unanimously approved by the Development Review Commission in Tempe in a 7-0 vote. Alliance Residential will be leasing the land from the SRP-owned entity. Dave Fogler and Steve Nicoluzakis of Cushman & Wakefield in Phoenix represented Papago Park Center Inc. in the ground lease. Terms of the deal have not been disclosed, but the value of the property is estimated at roughly \$12 million or about \$40,000 per unit. Design plans from ORB Architects in Phoenix show one, four-story building and three, two-story carriage unit structures. The studio, one-, two- and three-bedroom units will range from 650 sq. ft. to 1,400 sq. ft. Monthly rental rates projected to run from \$1,200 to \$2,400. Construction slated to start fourth guarter of this year, with opening expected second guarter 2018. Build out of the entire project anticipated to take 30 months. Alliance Residential Builders to serve as contractor. Development cost (land and buildings) estimated at \$50 + million. Alliance Residential is likely to bring in a joint venture equity partner. Construction financing has yet to be arranged. The transit-oriented development, which will have one level of below grade parking, is located about one-half-mile from light rail stations at Priest Drive and Washington Street and Center Parkway and Washington Street. The gated apartment community will be developed in phase two of The Grand at Papago Park Center, which is the remaining portion of the 350-acre Papago Park Center mixed-use project on leased land owned by SRP. In January 2013, BREW reported Salt River Project filing for zoning approval to develop 3 + million sq. ft. of total building area within The Grand at Papago Park Center. Plans for the final undeveloped acreage at Papago Park Center includes more than 2 million sq. ft. of office space, 600 hotel rooms, up to 850 multi-family units, 27,000 sq. ft. of restaurant space and 7,000 sq. ft. of retail uses. The 58+ acre (net) parcel is at the northeast corner of Priest Drive and the Loop 202 (Red Mountain Freeway). The Grand Canal runs along the southern edge of Papago Park Center. The 291 acres previously developed at Papago Park Center is occupied by 3.2 million sq. ft. of commercial buildings that were all built through long term ground leases with SRP. Last year, Papago Park Center Inc. reached an agreement with Lincoln Property Co. to develop 1.8 million sq. ft. of office space in seven buildings within The Grand at Papago Park Center. In April, LPC and joint venture partner Goldman Sachs started construction on a four-story office structure totaling 213,056 sq. ft. That Class A office building will be ready for occupancy early next year. Alliance Residential, which has been the nation's busiest apartment developer the past two years, has acquired, developed and sold numerous multi-family communities in the Valley. The company, which has developed and sold some of the highest priced apartments ever recorded in Arizona, is looking for more apartment

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5055 E. Washington Street



Done

Sold for \$11.8M - Confirmed (\$226.79/SF), 6/1/2016

SALE COMP INFORMATION

 Price:
 \$11,750,000

 Price Status:
 Confirmed

 Price/SF:
 \$226.79/SF

 Price/Land SF:
 \$117.23/SF

 Price/Land AC:
 \$5,106,697/AC

 Land Area (SF):
 100,228 SF

 Land Area (AC):
 2.30 AC

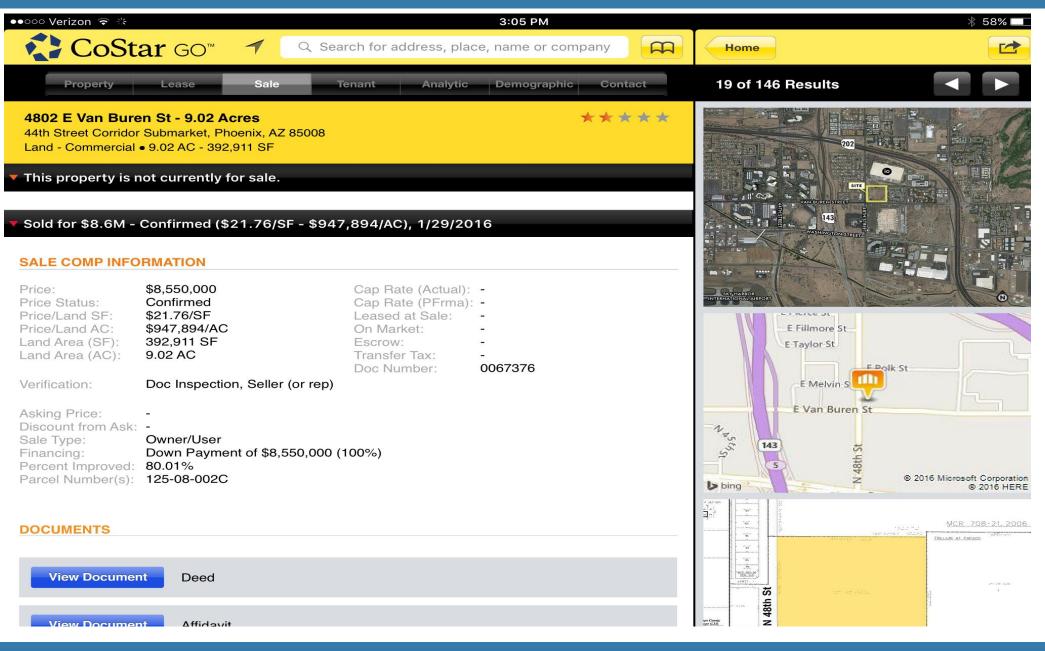
Cap Rate (Actual):6.50%Cap Rate (PFrma):-Leased at Sale:100%On Market:113 DaysEscrow:65 DaysTransfer Tax:-Doc Number:0379927

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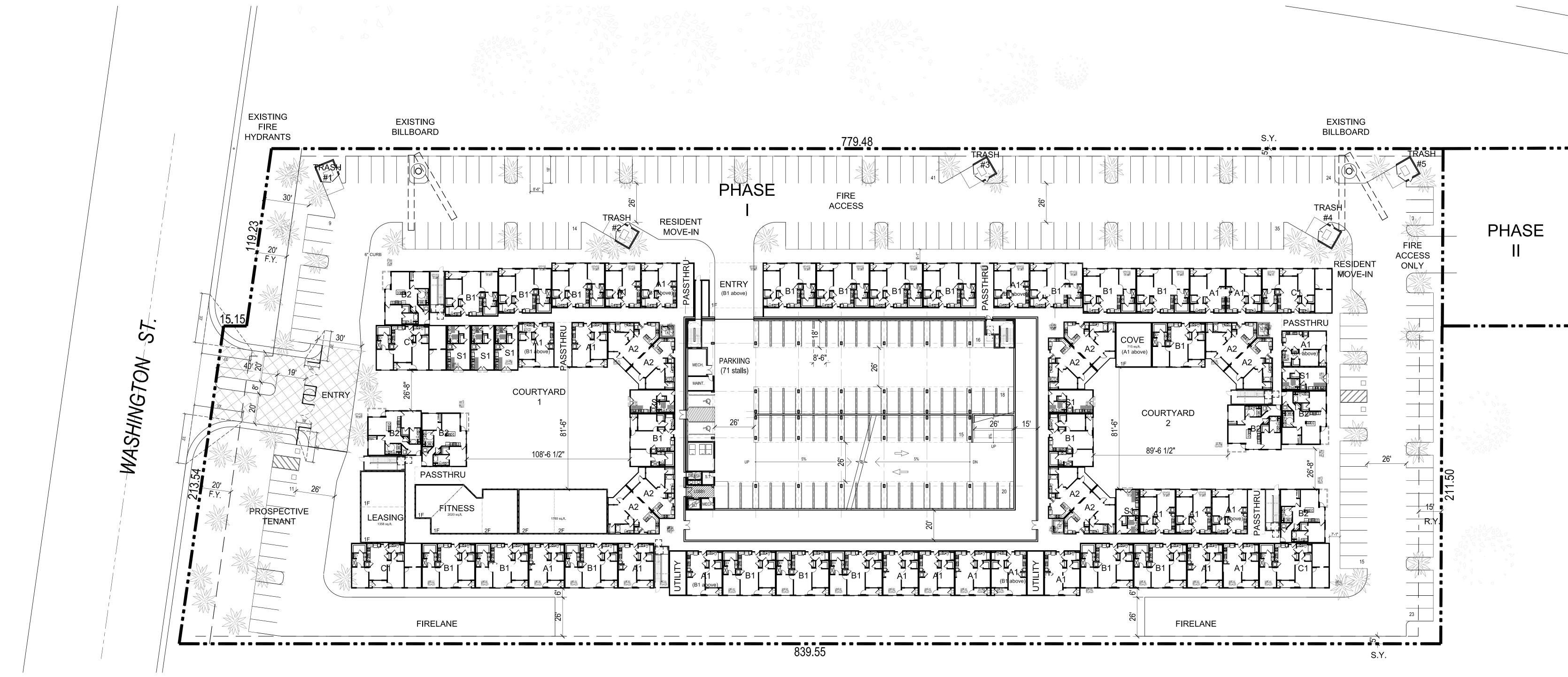
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CASHEN REALTY ADVISORS

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SALES COMPARABLE



PROJECT DATA

Zoning: Existing: R-4A Proposed: R-4A

Height:

Parking: Required: 519 Proposed: 519

Gross acreage: 6.60 AC (P.L. including to centerline of street) Net acreage: 6.14 AC Net (P.L.)

NOTE: Location of retention basins and retaining walls to be determined NOTE: Location of proposed hydrants to be determined

Building footprint : 110,088 sf

Proposed building height: 47'10" max.

Existing building height: NA

	Ground:	Level 2:	Level 3:	Level 4:	Level 5:	TOTAL
Net Residential:	57,751	64,621	66,989	66,989		256,350
Circulation:	14,012	12,287	12,287	12,287		
Utility:	690	-	-	-		
Balconies:	3,153	3,465	3,592	3,592		
Amenities:	5,650	-	-	-		
Gross square footage:	81,256	80,373	82,868	82,868		327,365
Efficiency (total net/total gross):						78.31%
Garage:	28,288	28,288	28,288	28,288	28,288	141,440



28 47 Subtotal Studio 28 1-bedroom A1 76 A2 46 122 Subtotal 1-bedroom 2-bedroom 110 1,01 1,019 24 B2 Subtotal 2-bedroom 134 3-bedroom C1 1,36 16 Subtotal 3-bedroom 16 Total 300

NET S

UNIT SUMMARY

UNIT

Studio

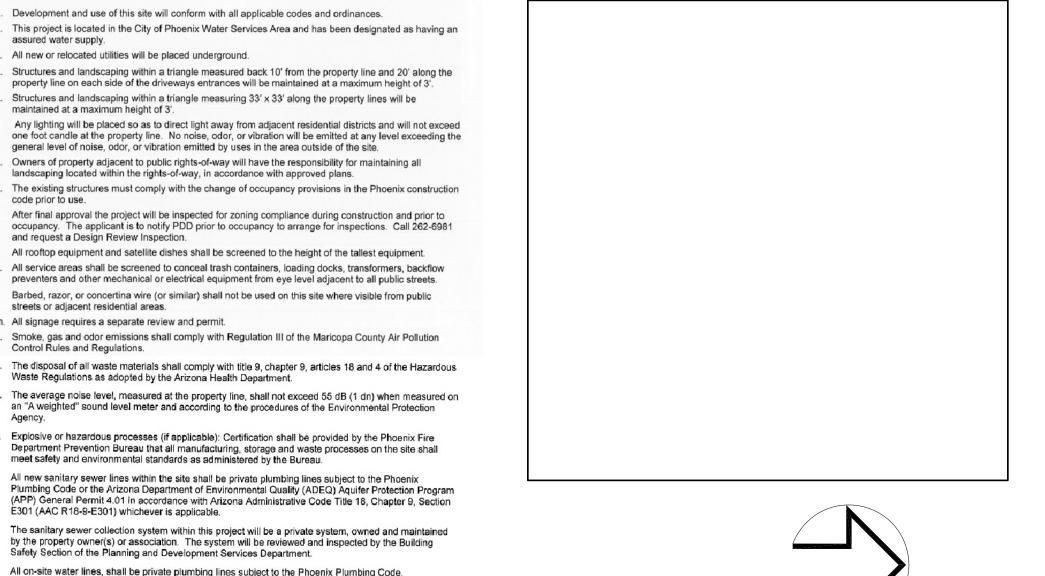
*NOTE: sf taken to outside of walls and

202 FREEWAY & WASHINGTON STREET Phoenix, AZ HPA# 15425

		I		Address:	5240 E Wasl	nington	Phoenix,	AZ						a.	Development and use of	f this site will conform with all app
F*	deck	total NRSF Ave NS	= Mix	Zoning:	R4-A										This project is located in assured water supply.	the City of Phoenix Water Service
														C.	All new or relocated utilit	ties will be placed underground.
77	0	12 256		Site Area:	Г	285,977	٦٩٢	6.57 AC								ing within a triangle measured ba le of the driveways entrances wil
//	0	13,356		Proposed l	ا Jnits:	265,977	_3F	300							Structures and landscapi maintained at a maximur	ing within a triangle measuring 3 m height of 3'.
		13,356 47	7 9.3%	Proposed [Density:			45.7 du/AC							one foot candle at the pro-	ed so as to direct light away from operty line. No noise, odor, or vi dor, or vibration emitted by uses
				Max Lot Co	verage Allo	wed:			Lot Covera	ge Provided	:					cent to public rights-of-way will have in the rights-of-way, in accordance
61	66	50,236		Site				285,977 sf					_		The existing structures m code prior to use.	nust comply with the change of o
17	91	32,982		Lot Covera	ge Allowed	(50% ma	ix.)	142,989 sf	Building			110,088	sf		After final approval the p occupancy. The applicat and request a Design Re	roject will be inspected for zoning nt is to notify PDD prior to occup eview Inspection.
		83,218 682	2 40.7%											j.	All rooftop equipment an	d satellite dishes shall be screen
				Parking Re	•		per Phoe	nix MC 702.C	Parking Pro							e screened to conceal trash conta chanical or electrical equipment
19	66	112,090		Studios	du 28	Ratio 1.0	<600 sf	Total 28		Standard 8'6"x18'	HC 9'x18'	Compact 8'x16'	Total		Barbed, razor, or concert streets or adjacent reside	tina wire (or similar) shall not be ential areas.
		,		1-bed	122	1.5	1000 31	183	Level B1:	0	0	0	0	m.	All signage requires a se	parate review and permit.
19	66	24,456		2-bed	134	1.5		201	Level 1:	69	2	0	71		Smoke, gas and odor en Control Rules and Regul	nissions shall comply with Regula lations.
		136,546 1,019	9 44.7%	3-bed	16	2.0		32	Level 2:	69	2	0	71	0.	The disposal of all waste Waste Regulations as ac	e materials shall comply with title dopted by the Arizona Health Dep
				Subtotal Re	esidential:			444	Level 3:	69	2	0	71	p.	The average noise level,	measured at the property line, s
									Level 4:	70	1	0	71		an "A weighted" sound le Agency,	evel meter and according to the p
61	66	21,776							Level 5:	58	0	0	58			processes (if applicable): Certific
									Subtotal:	335	7	0	342		Department Prevention E	Bureau that all manufacturing, sto mental standards as administered
		21,776 1,363	L 5.3%									0%				
	10 102	254,896 850	_	Guest:	300	0.25		75	Surface:	175	4		179		Plumbing Code or the Ar	nes within the site shall be private izona Department of Environmer 01 in accordance with Arizona Ac whichever is explicible
	19,102	234,030 830														ction system within this project w
CL of parti	walls			Total Stalls	Required:			519 1.73	Total Stalls	Provided:			521		by the property owner(s)	or association. The system within this project w or association. The system will l nning and Development Services
								ratio								all be private plumbing lines sub

GROUND FLOOR PLAN

May 6, 2016



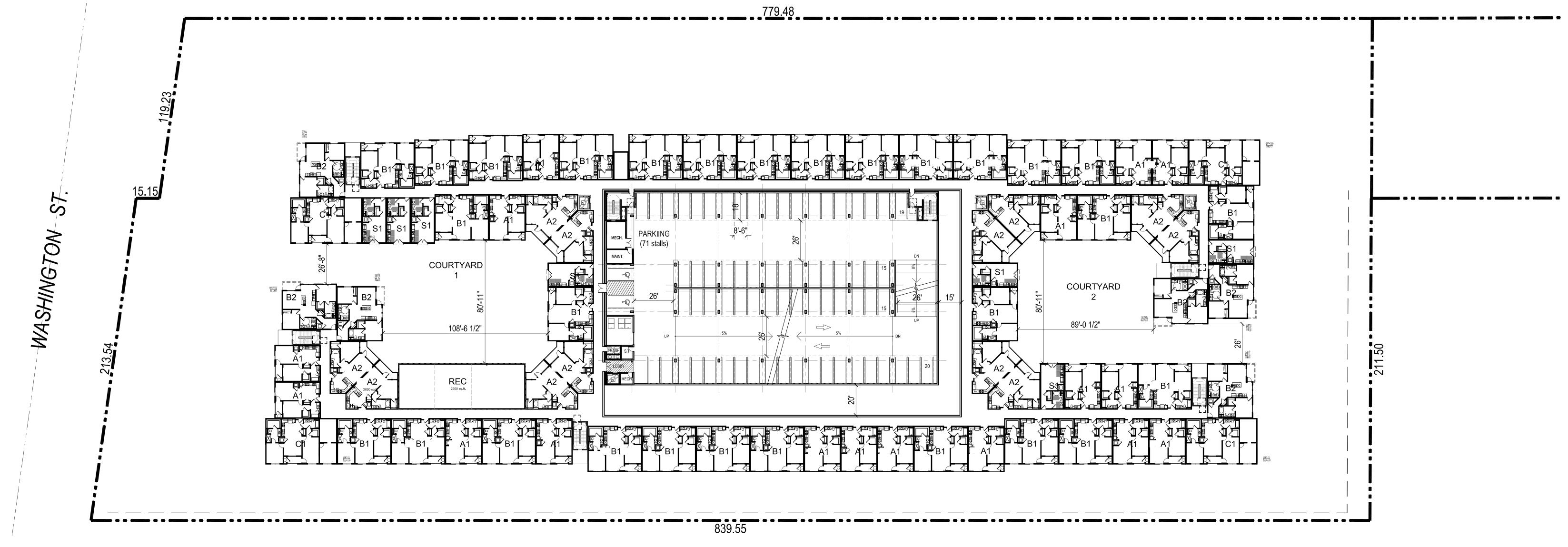
by the property owner(s) or association. The system will be reviewed and inspected by the Building Safety Section of the Planning and Development Services Department. All on-site water lines, shall be private plumbing lines subject to the Phoenix Plumbing Code. u. There are no rezoning stipulations attached to this site. I consent to the reproduction of this site plan for the purpose of future amendments provided that if modifications are made, the architects who make such changes assume full responsibility and liability for the plan.

SIGNATURE OF COPYRIGHT OWNER

PRINTED NAME OF COPYRIGHT OWNER

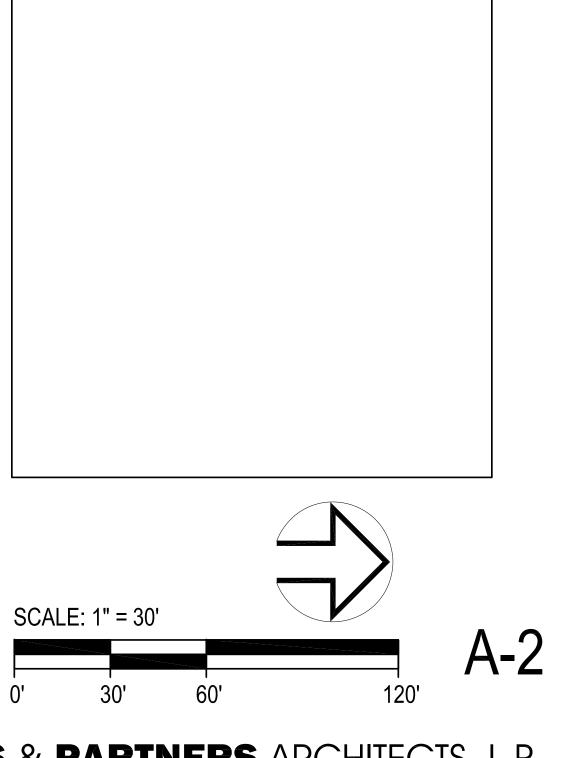
SCALE: 1" = 30' A-1 0' 30' 60' 120

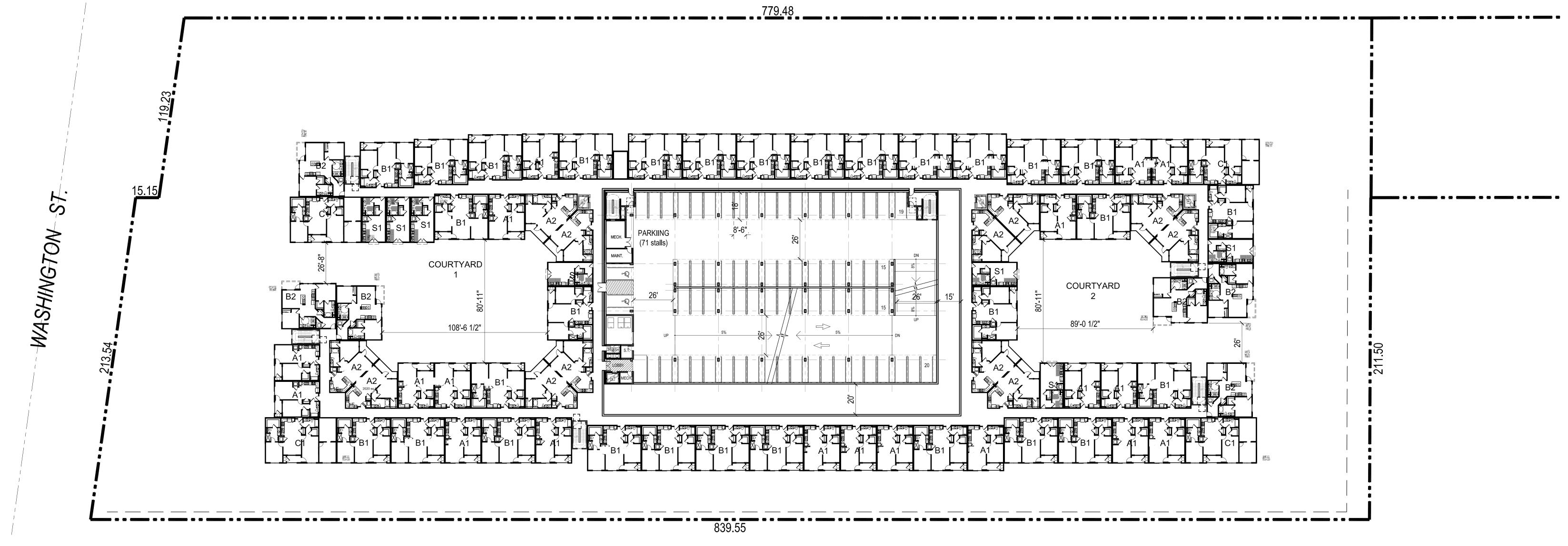
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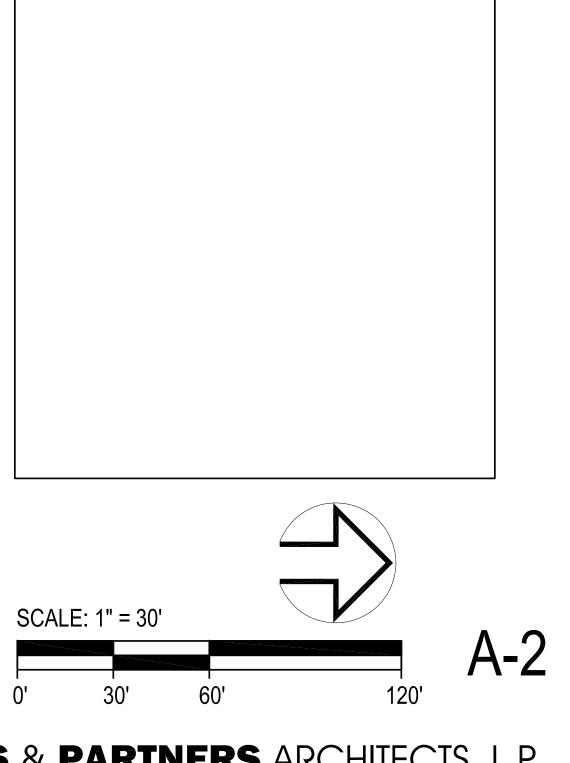
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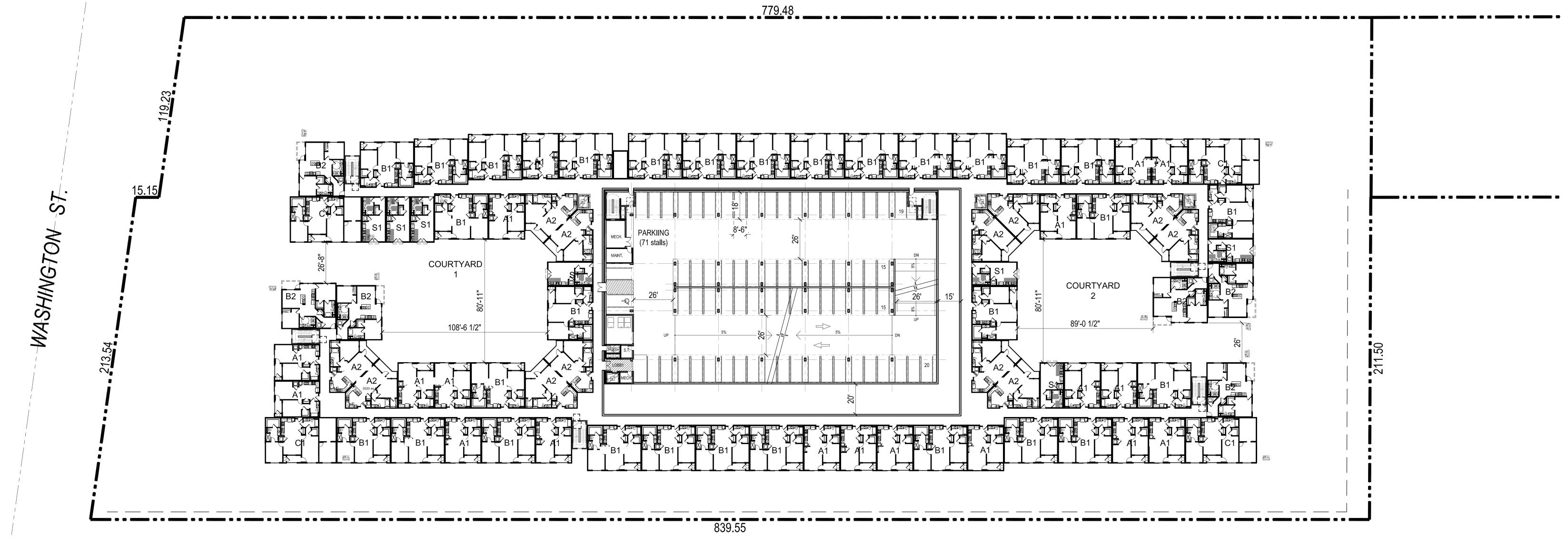






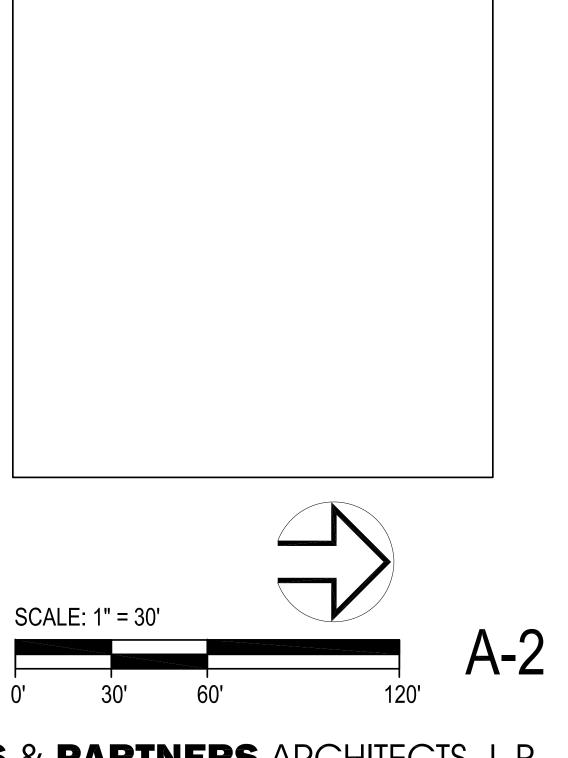
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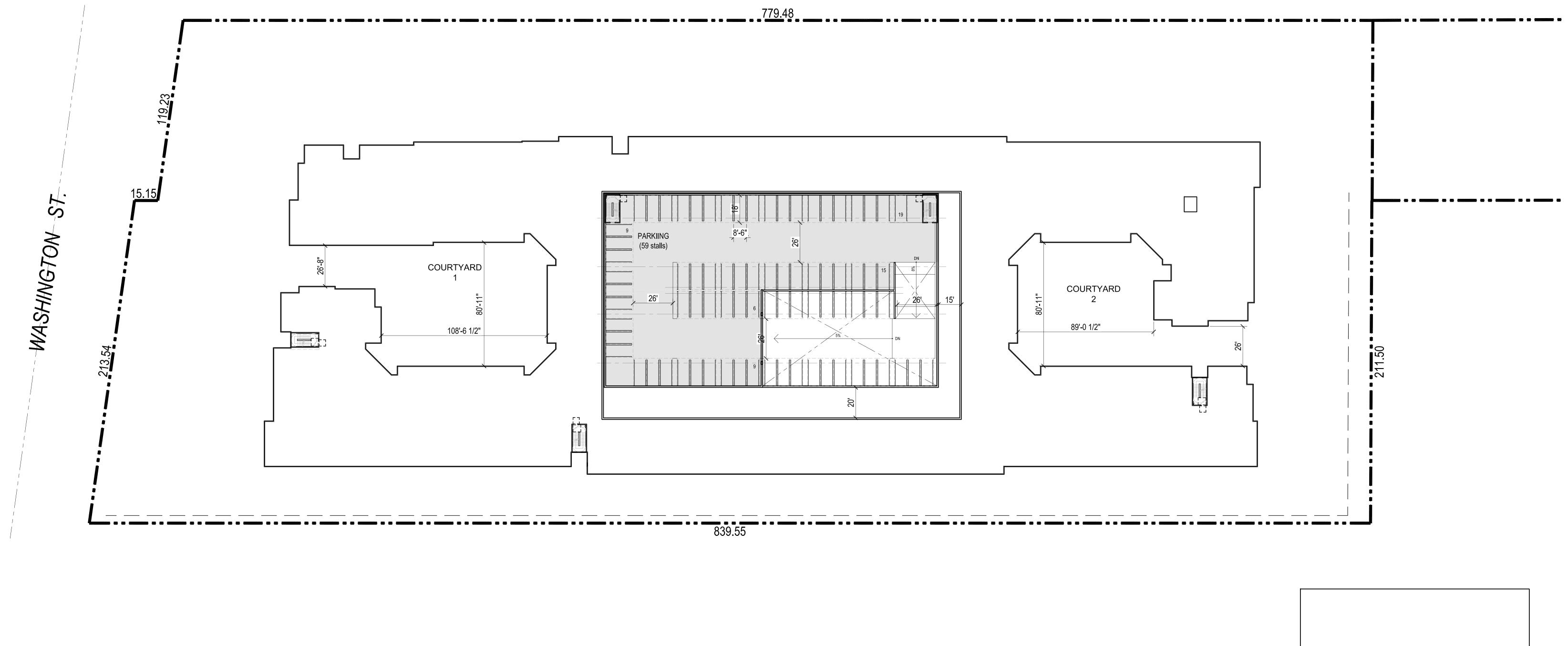




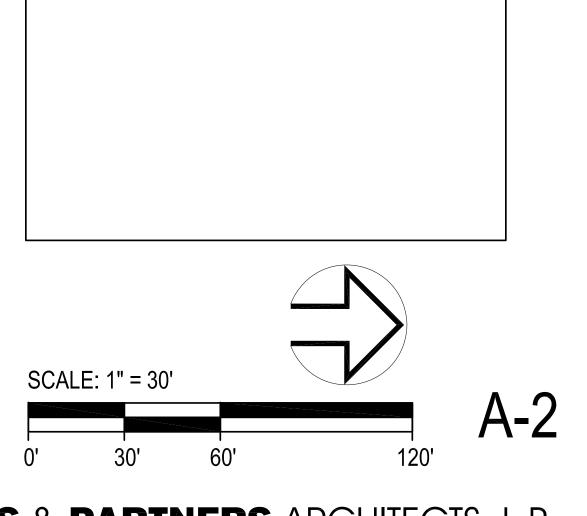


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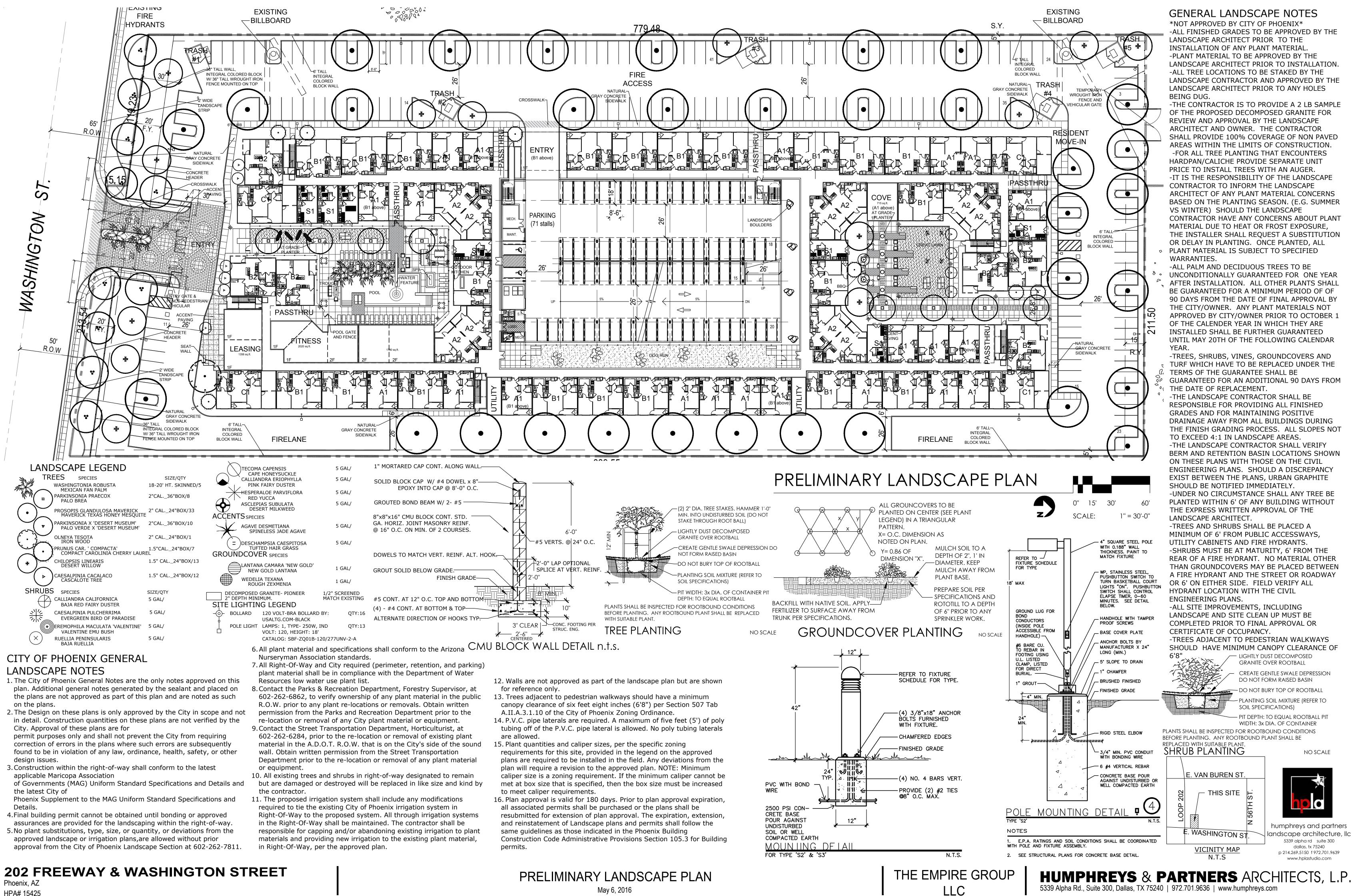








THE EMPIRE GROUP LLC



HPA# 15425

GENERAL LANDSCAPE NOTES

-ALL FINISHED GRADES TO BE APPROVED BY THE ANDSCAPE ARCHITECT PRIOR TO THE INSTALLATION OF ANY PLANT MATERIAL -PLANT MATERIAL TO BE APPROVED BY TH LANDSCAPE ARCHITECT PRIOR TO INSTALLATION -ALL TREE LOCATIONS TO BE STAKED BY THE LANDSCAPE CONTRACTOR AND APPROVED BY THE LANDSCAPE ARCHITECT PRIOR TO ANY HOLES

-THE CONTRACTOR IS TO PROVIDE A 2 LB SAMPLE OF THE PROPOSED DECOMPOSED GRANITE FOR REVIEW AND APPROVAL BY THE LANDSCAP ARCHITECT AND OWNER. THE CONTRACTOR SHALL PROVIDE 100% COVERAGE OF NON PAVE AREAS WITHIN THE LIMITS OF CONSTRUCTION -FOR ALL TREE PLANTING THAT ENCOUNTERS HARDPAN/CALICHE PROVIDE SEPARATE UNIT PRICE TO INSTALL TREES WITH AN AUGER -IT IS THE RESPONSIBILITY OF THE LANDSCAPE CONTRACTOR TO INFORM THE LANDSCAPE ARCHITECT OF ANY PLANT MATERIAL CONCERNS BASED ON THE PLANTING SEASON. (E.G. SUMMER

CONTRACTOR HAVE ANY CONCERNS ABOUT PLANT MATERIAL DUE TO HEAT OR FROST EXPOSURI THE INSTALLER SHALL REQUEST A SUBSTITUTION OR DELAY IN PLANTING. ONCE PLANTED, ALL PLANT MATERIAL IS SUBJECT TO SPECIFIED

-ALL PALM AND DECIDUOUS TREES TO BE UNCONDITIONALLY GUARANTEED FOR ONE YEAR AFTER INSTALLATION. ALL OTHER PLANTS SHALL BE GUARANTEED FOR A MINIMUM PERIOD OF OF 90 DAYS FROM THE DATE OF FINAL APPROVAL BY THE CITY/OWNER. ANY PLANT MATERIALS NOT APPROVED BY CITY/OWNER PRIOR TO OCTOBER OF THE CALENDER YEAR IN WHICH THEY ARE INSTALLED SHALL BE FURTHER GUARANTEED UNTIL MAY 20TH OF THE FOLLOWING CALENDAF

-TREES, SHRUBS, VINES, GROUNDCOVERS AND TURF WHICH HAVE TO BE REPLACED UNDER THE TERMS OF THE GUARANTEE SHALL BE GUARANTEED FOR AN ADDITIONAL 90 DAYS FROM

-THE LANDSCAPE CONTRACTOR SHALL BE RESPONSIBLE FOR PROVIDING ALL FINISHED GRADES AND FOR MAINTAINING POSITIVE DRAINAGE AWAY FROM ALL BUILDINGS DURING THE FINISH GRADING PROCESS. ALL SLOPES NOT TO EXCEED 4:1 IN LANDSCAPE AREAS

-THE LANDSCAPE CONTRACTOR SHALL VERIF BERM AND RETENTION BASIN LOCATIONS SHOWN ON THESE PLANS WITH THOSE ON THE CIVIL ENGINEERING PLANS. SHOULD A DISCREPANCY EXIST BETWEEN THE PLANS, URBAN GRAPHITE SHOULD BE NOTIFIED IMMEDIATELY -UNDER NO CIRCUMSTANCE SHALL ANY TREE BE PLANTED WITHIN 6' OF ANY BUILDING WITHOUT THE EXPRESS WRITTEN APPROVAL OF THE

-TREES AND SHRUBS SHALL BE PLACED A MINIMUM OF 6' FROM PUBLIC ACCESSWAYS, UTILITY CABINETS AND FIRE HYDRANTS -SHRUBS MUST BE AT MATURITY, 6' FROM THE REAR OF A FIRE HYDRANT. NO MATERIAL OTHER THAN GROUNDCOVERS MAY BE PLACED BETWEEN A FIRE HYDRANT AND THE STREET OR ROADWAY OR 6' ON EITHER SIDE. FIELD VERIFY ALL HYDRANT LOCATION WITH THE CIVIL

-ALL SITE IMPROVEMENTS, INCLUDING LANDSCAPE AND SITE CLEAN UP MUST BE COMPLETED PRIOR TO FINAL APPROVAL OR

SHOULD HAVE MINIMUM CANOPY CLEARANCE OF - LIGHTLY DUST DECOMPOSED

GRANITE OVER ROOTBALL

CREATE GENTLE SWALE DEPRESSION DO NOT FORM RAISED BASIN

- DO NOT BURY TOP OF ROOTBALL - PLANTING SOIL MIXTURE (REFER TO SOIL SPECIFICATIONS)

- PIT DEPTH: TO EQUAL ROOTBALL PIT WIDTH: 3x DIA. OF CONTAINER

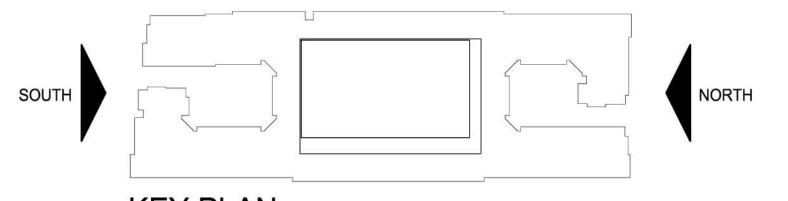
BEFORE PLANTING. ANY ROOTBOUND PLANT SHALL BE NO SCALE

> humphreys and partners andscape architecture, llc 5339 alpha rd suite 300 dallas, tx 75240

p 214.269.5150 f 972.701.9639 www.hplastudio.com







KEY PLAN

202 FREEWAY & WASHINGTON STREET Phoenix, AZ

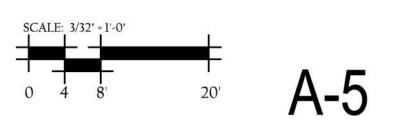
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NORTH & SOUTH ELEVATIONS

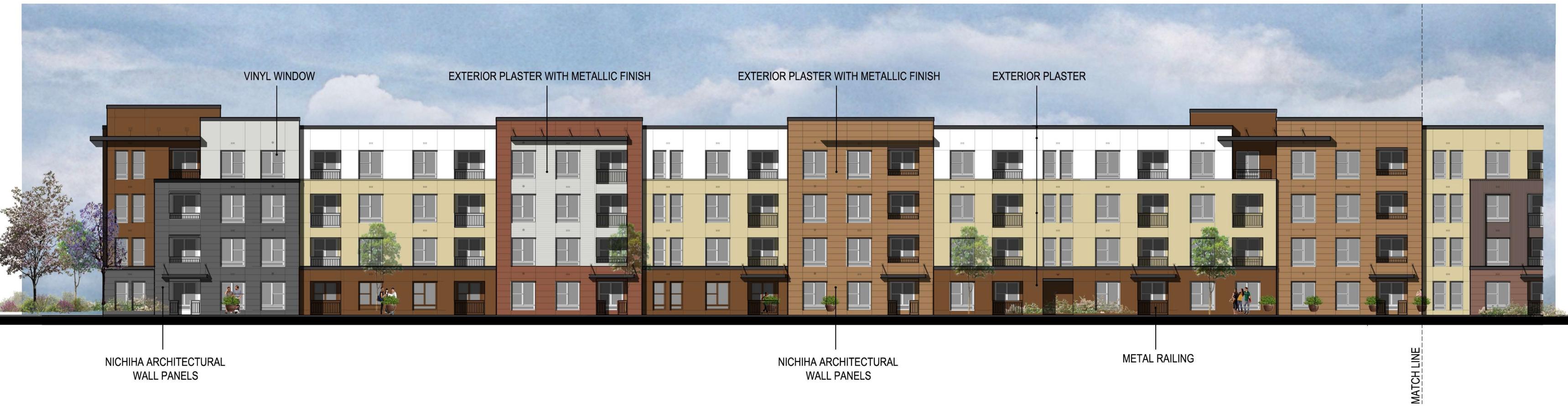
May 6, 2016

NORTH ELEVATION









WALL PANELS



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May 6, 2016

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ons may occur due to further investigation from regulatory authorities and building code analysi



NICHIHA ARCHITECTURAL WALL PANELS EXTERIOR PLASTER WITH METALLIC FINISH

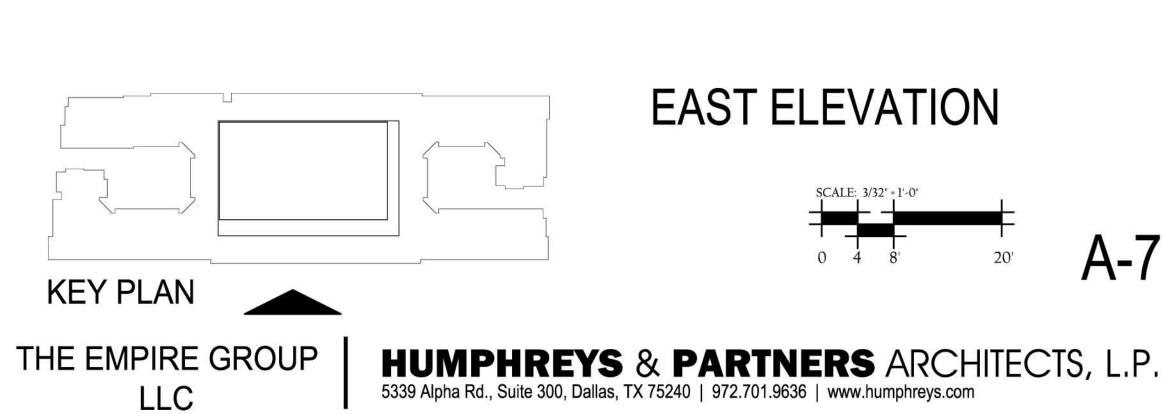


MATCH LINE

202 FREEWAY & WASHINGTON STREET Phoenix, AZ

Phoenix, AZ HPA# 15425

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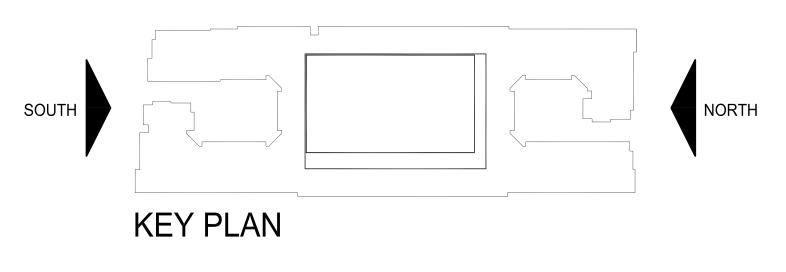
investigation from regulatory authorities and building



MATCH LINE







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investigation from regulatory authorities and bu

NORTH & SOUTH ELEVATIONS

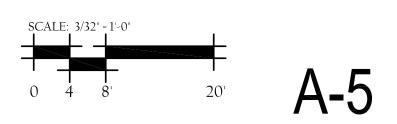
May 6, 2016

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NORTH ELEVATION

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SOUTH ELEVATION

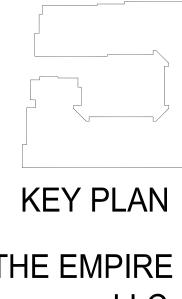




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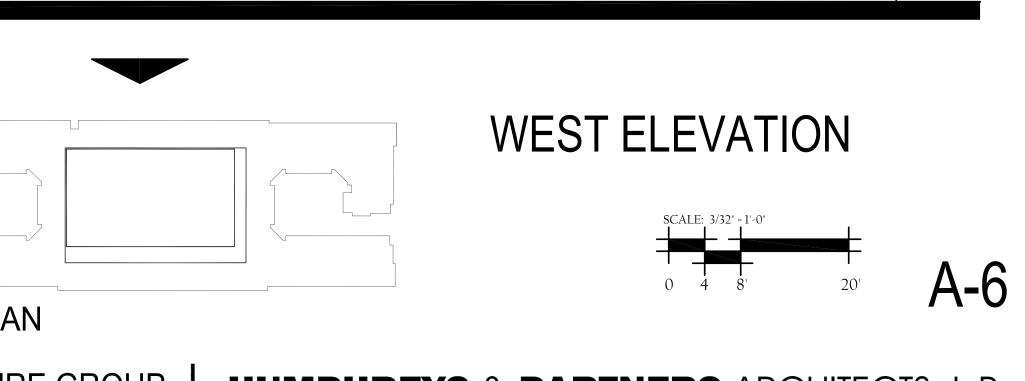
evisions may occur due to further investigation from regulatory authorities and building code analysis



May 6, 2016



MATCH LINE



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Refer to surveys and civil drawings for technical information and measurements

1				

MATCH LINE

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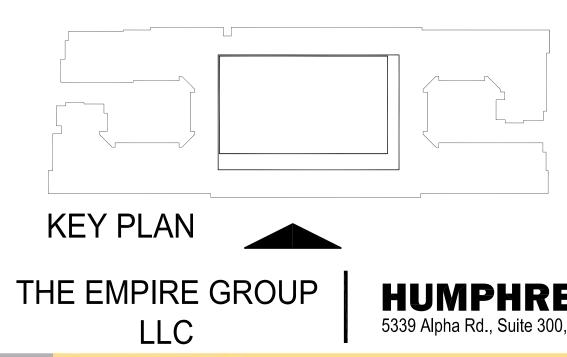
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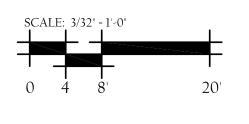
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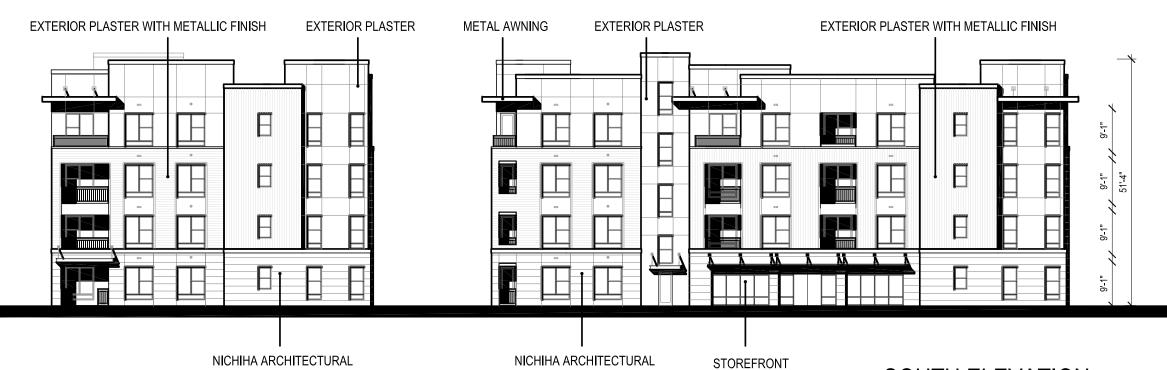
MATCH LINE



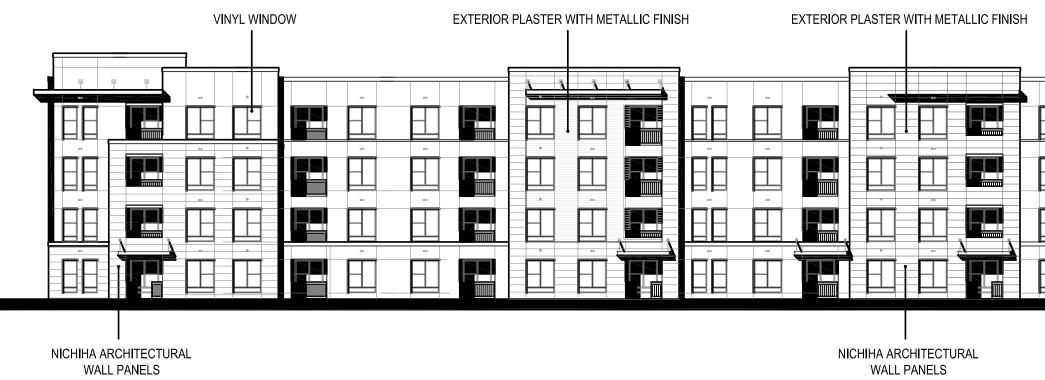
EAST ELEVATION







WALL PANELS



WALL PANELS



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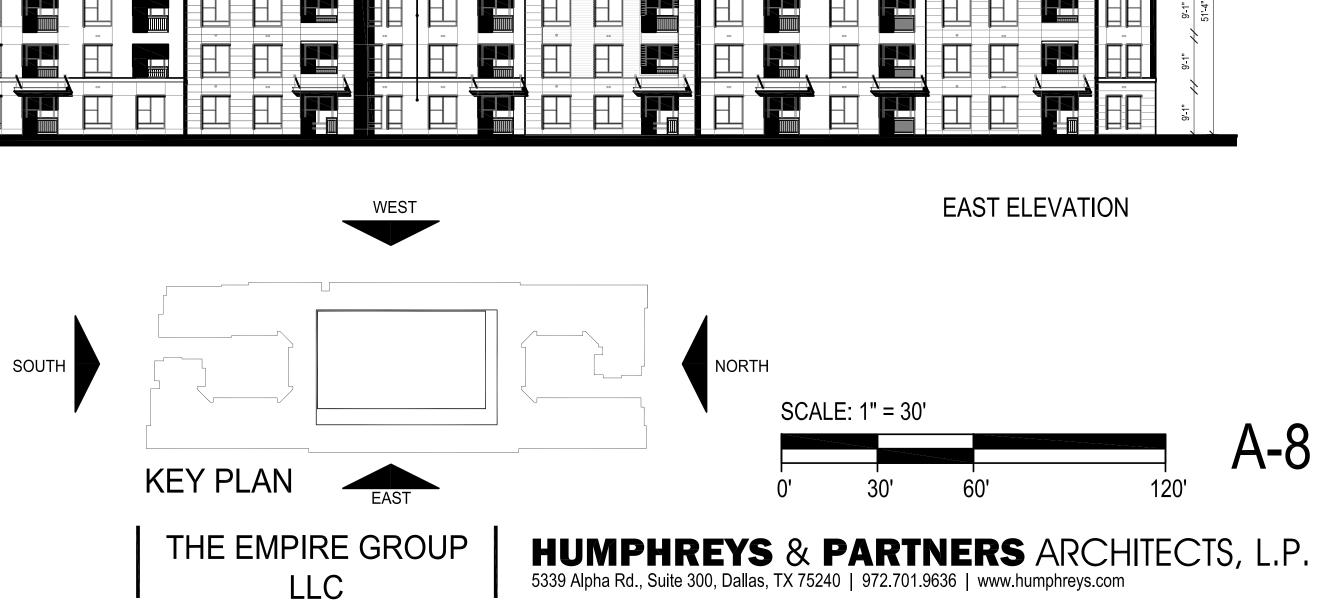


SOUTH ELEVATION

EXTERIOR PLASTER	METAL AWNING	EXTERIOR PLASTER EXTERIOR PLASTER	EXTERIOR PLASTER
	EXTERIOR PLASTER WITH METALLIC FINISH		

evisions may occur due to further investigation from regulatory authorities and building

TALLIC FINISH			METAL AWNING





EXTERIOR PLASTER EXTERIOR PLASTER EXTERIOR PLASTER METAL AWNING

WEST ELEVATION

NORTH ELEVATION

