

For Sale

REDEVELOPMENT OPPORTUNITY

1224 EAST LEMON STREET • TEMPE, AZ



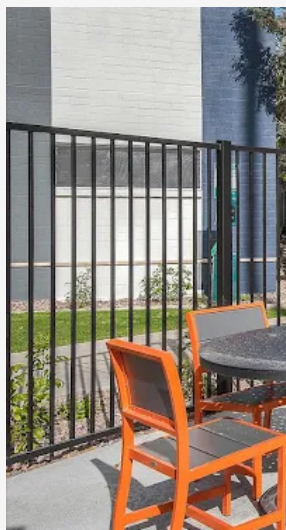
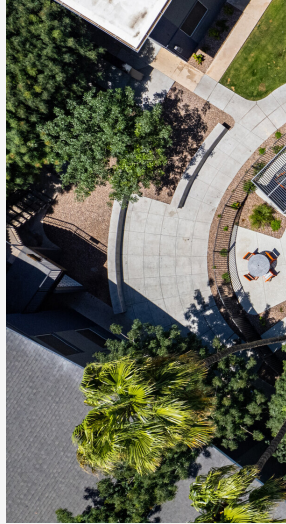
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LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Property HIGHLIGHTS

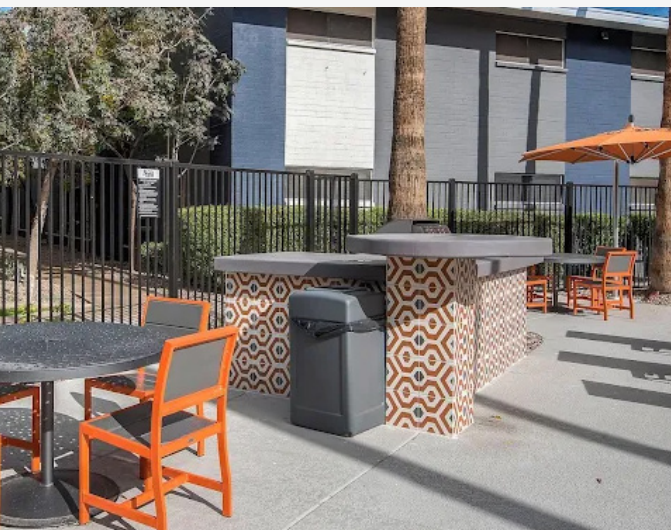
- 1.74 Acres
- R-4 Zoning
- Currently Apartments with 65 Units
- Built in 1976
- Parking: Ratio of 1.54/Unit
- 5 Minute Walk to Dorsey Ln/Apache Blvd Light Rail Stop
- 5 Minute Walk to ASU
- Walk Score: 84 (Very Walkable)
- Transit Score: 64 (Good Transit)





REDEVELOPMENT OPPORTUNITY

- Increase Heights: 5-7-stories
- Increase density
- Designated location by ASU & City of Tempe for New Student Housing Development Growth



Student HOUSING OPPORTUNITY



150,000+

Undergraduate Students (F25)

43,000+

Graduate Students (F25)

17,900+

International Students (F25)

#8

Top Universities with the Most
Year-over-Year Growth in
Percentage Preleased

18,800

The university welcomed
18,800 new, first-year
undergraduate students in fall
2025, demonstrating continual
growth and demand for ASU.

\$6.1B

In FY24, the university
generated an economic impact
of \$6.128 billion on the state's
gross product, \$3.828 billion in
labor income, and 55,688 jobs.

\$24.1B

In 2023, 306,150 ASU graduates
worked throughout the state
earning a total of \$24.1 billion
and contributing \$1.78 - \$2.01
billion in state and local taxes.

Source: asu.edu





Designated location by ASU & City of Tempe for
New Student Housing Development Growth.



TEMPE TOWN LAKE
ON THE RIO SALADO

PIER

RIO SALADO PKWY.

abs

UNIVERSITY DR.

SUBJECT

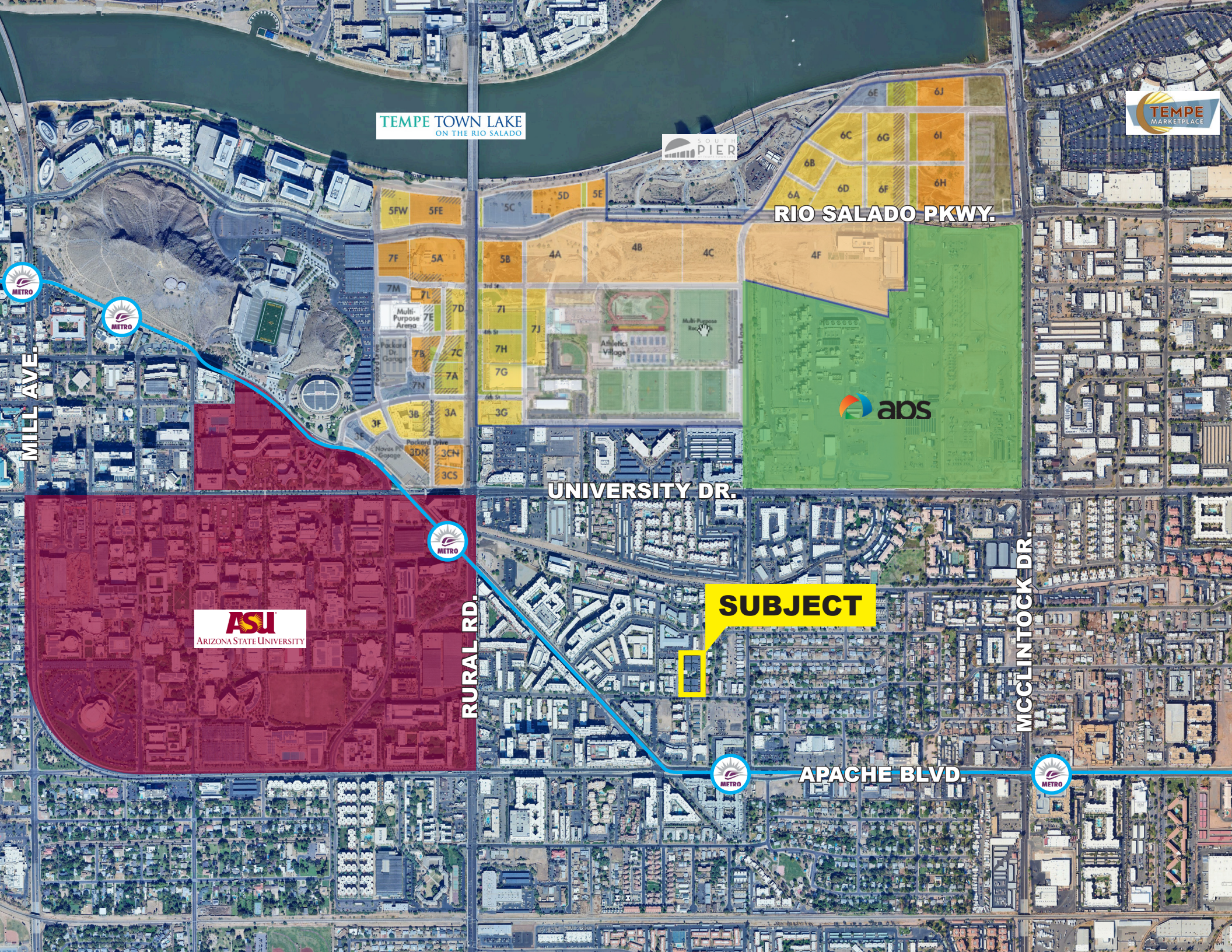
MCCLINTOCK DR.

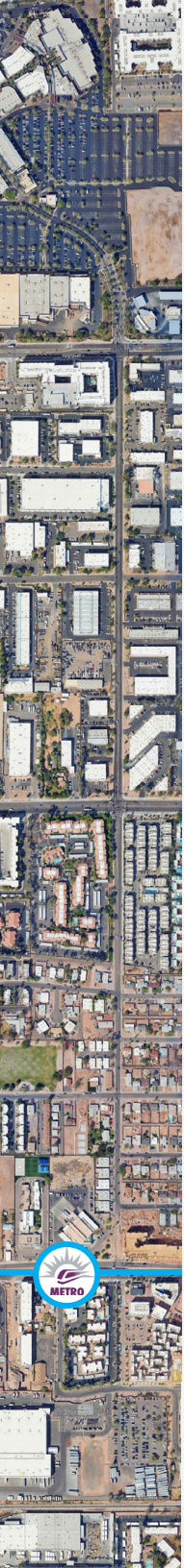
APACHE BLVD.

RURAL RD.

MILL AVE.

ASU
ARIZONA STATE UNIVERSITY





Prime LOCATION

Tempe is a workforce importer, with approximately **210,000** people employed in a city of just **185,000** residents.

#1

Most walkable and bikable city in Arizona

48%

of residents have Bachelor's Degrees

20%

of residents have Doctorate's Degrees

17k+

businesses are located in Tempe

28.1

median age

10

minutes from Sky Harbor Intl. Airport

20

minutes from Downtown Phoenix

60k+

high-tech jobs are 'based in Tempe





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