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From the Phoenix Business Journal:

<https://www.bizjournals.com/phoenix/news/2018/12/18/developers-set-to-proceed-with-tempe-mixed-use.html>

Developers set to proceed with Tempe mixed-use project on former Monti's site

Construction expected to begin in second quarter of 2019

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Hines Interests LP and Cousins Properties Inc. have closed on a \$19.5 million purchase of 2.5 acres of land that includes the former Monti's La Casa Vieja site on Mill Avenue and Rio Salado Parkway in Tempe.

In October, the two companies revealed plans for the site, which will include a 280,000-square-foot, 15-story office tower and a hotel or multifamily tower. The previous owner of the property, Hensel-Phelps, had gone through the zoning process with the city to get the ability to build the towers.

The project is called 100 Mill. The historic portion of the shuttered Monti's restaurant, known as the Hayden House, will be rehabilitated to its 1924 condition, then sold back to the city of Tempe for \$10, according to the development agreement.

In a statement, Brandon Dillingham, director of development for Hines' Arizona office, said the two companies are "embracing innovative trends in urban development to create a new landmark for Downtown Tempe."

When Tempe City Council approved the zoning change for Hensel-Phelps, the deal also included an 8-year government property lease with an abatement of the government property lease excise tax, or GPLET. GPLETs involve city governments owning land but leasing or allowing private developments on those parcels that result in the developers and businesses on that property paying lower property taxes than if they owned the land. The GPLET status will stick with the property under its new ownership, a representative from Cousins said in October when plans were revealed.



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An artist's rendering shows the planned office tower at the corner of Mill Avenue and Rio Salado Parkway.

Hines and Cousins have completed final entitlements for the project and plan to begin construction in the second quarter of 2019.

Corina Vanek

Reporter

Phoenix Business Journal

