

Downtown Phoenix Overview

Downtown Phoenix is where history meets innovation, showcasing Phoenix's historic town site, its recent revitalization and continued resurgence. Between 2005 to the present, the broader 1.7 square mile downtown area has been infused with more than \$7 billion in investment in the areas of transportation, office, residential, education and research, technology, arts, culture, sports restaurants/night life and hospitality.

RETAIL

Currently, Downtown has over 800,000 SF of retail space with new construction continually adding more. The retail market of Downtown Phoenix contains a diverse mix of local boutiques, restaurants, bars, lounges and retail stores. The building including Fry's Grocery Store at First St. and Washington is now complete and the renovation of the iconic Arizona Center brings an additional retail center to the downtown core. Roosevelt Row continues to attract high-end, local boutiques.

OFFICE

Downtown Phoenix is the historical financial and civic center of Arizona and is quickly becoming the epicenter for innovation and company growth. There are more than 9 million square feet of private office space in the Downtown core. Downtown office buildings offer tenants the unique opportunity of placing signage atop the towers which is visible from the I-10 and I-17 freeways, the Sky Harbor Airport flight path and during major sporting events. Downtown also offers unique space in older structures and warehouse buildings. Demand for Downtown office space continues as employers look to take advantage of the light-rail system and provide their employees with an amenity-rich, walkable and collaborative working environment. New projects delivered in 2020 include 200,000 square feet of open-concept space in the Warehouse District, a new high-rise tower at Block 23, and the refurbishment of the former Maricopa County Jail into usable office space.

EDUCATION AND RESEARCH

Downtown has risen over the past 15 years into a strong center for innovation, biomedical collaboration and education. All three major, public Arizona universities maintain a Downtown campus with more construction planned.

Major Downtown Education/Research Building Development:

ASU opened its Downtown Phoenix Campus in 2006, heralding new energy and vitality into the Valley's urban heart. The following ASU colleges and schools are now located on the Downtown Phoenix campus: College of Health Solutions, College of Integrative Sciences and Arts, Edson College of Nursing and Health Innovation, Sandra Day O'Connor College of Law, Thunderbird School of Global Management, Walter Cronkite School of Journalism and Mass Communication, and the Watts College of Public Service and Community Solutions.

Recent growth continues with the 2018 relocation of the world-renowned ASU Thunderbird School of Global Management to downtown. ASU, in partnership with Wexford Science and Technology, will build an additional 1.5 million square feet of biomedical space over the next several years. The first 225,000 square feet recently completed construction at the corner of 5th Street and Garfield. The 28 acre Phoenix Biomedical Campus, devoted to biomedical research facilities and the University of Arizona College of Medicine in Phoenix, has grown to 1.6 million square feet. The College of Medicine opened a Phoenix Campus in 2007. The Health Sciences Education Building was completed in 2012 and joins the Arizona Biomedical Collaborative 1 (ABC1) and the nationally recognized International Genomics Consortium and Translational Genomics Research Institute (IGC/TGEN). Construction was completed on the University of Arizona Cancer Center at 7th Street & Fillmore in 2015. The 245,000 sq ft, 10-story Biosciences Partnership building opened in 2017.

Facts & Figures



RETAIL

880,000 SF of Downtown Core Retail ▪ 55,000 sq ft grocery store ▪ 132 net new bars and restaurants/bars opened since 2008. Over 200 restaurants/bars are located in downtown

OFFICE

Downtown Core Office Vacancy Rate: 19.6%
Existing Office Space: 9.4M sq ft ▪ Over 600,000 sq ft of office space leased to tech companies from 2016-YTD.

EDUCATION & RESEARCH

Students currently at ASU Downtown Campus: 12,200 ▪ ASU student housing beds: 1,284 ▪ Student housing beds under construction 693 ▪ Students at Bioscience High School: 400 ▪ Students at University of Arizona-Phoenix: College of Medicine: 618 ▪ College of Pharmacy: 24 ▪ Graduate Business School: 110 ▪ Northern Arizona University total students on campus: 259

ARTS, CULTURE & SPORTS

Annual Sports Venue Attendance: 3,000,000 ▪ Theater seats: 12,421 ▪ 2019 Theater attendance: 1.1 Million ▪ Total yearly visitors to Downtown Phoenix 6,000,000 ▪ 14 live music venues in Downtown

HOSPITALITY

Over 1M SF of meeting and event space in Phoenix Convention Center ▪ 4,512 hotel rooms and 100,000 sq ft of meeting space ▪ 149 hotel rooms under construction in downtown.

TRANSPORTATION, ACCESS & PARKING

Freeway access in all directions, hub of current & future transit system ▪ 10 minutes from Sky Harbor International Airport ▪ Over 31,000 parking spaces located a short walk from any Downtown building ▪ 8 miles light rail additional track to be completed by 2024

RESIDENTIAL UNITS

Total units built since 2000: 11,766
Total units built since 2015: 7,405
Under Construction: 2,380

ARTS, CULTURE & SPORTS

Downtown Phoenix is the entertainment destination for millions of visitors every year. The Arizona Diamondbacks and Phoenix Suns call Downtown home along with the Phoenix Mercury and the Arizona Rattlers. The Orpheum Theatre, Comerica Theater, the Herberger Theater and Symphony Hall host a variety of cultural events throughout the year. Renowned museums like the Heard Museum, Phoenix Art Museum and the Arizona Science Center are also located in Downtown. First Friday, an arts and culture celebration, draws thousands of visitors every month.

HOSPITALITY

Downtown's one million sq ft Phoenix Convention Center ranks among the top convention centers in the country with over **950,000** yearly visitors to Convention Center buildings, Symphony Hall and the Orpheum Theatre. Phoenix's Downtown hosted the NFL Experience for Super Bowl XLIX in 2015, the College Football Champion Playoff Campus in 2016 and the Final Four Fan Fest in 2017.

Notable hotel additions between 2008-2022 include:

- 2011: Westin Hotel in Freeport McMoRan Tower—242 rooms
- 2012: Hotel Palomar - 242 rooms
- 2016: Hilton Garden Inn - 170 rooms
- 2016: FOUND:RE—105 rooms
- 2017: Residence Inn and Courtyard Marriott—320 rooms
- 2018: Hampton Inn—210 rooms
- 2019: Cambria Hotel—127 rooms
- 2021: Hyatt Place— 240 rooms
- 2021: AC Hotel—200 rooms
- 2023: Home2 Suites under construction—149 rooms

TRANSPORTATION, ACCESS & PARKING

Downtown Phoenix is the hub of the rapidly growing regional transit system that includes local bus and rapid transit service. Over 26 routes serve Downtown, more than any other destination in Greater Phoenix. METRO Light Rail Service began in December 2008 and has far exceeded all ridership projections. Downtown stations reported 2,879,801 total average boardings in 2018. Southward and Westward expansion of the system will conclude construction in 2024.

DISTRICT COOLING

Northwind Phoenix owned by NRG Energy is a centralized cooling network that originates at chillers located at several places Downtown. The cooling loop transfers chilled water to buildings that subscribe to the service, resulting in increased cooling efficiencies and lower front end costs to developers.

RESIDENTIAL

Residential development has exploded Downtown giving Phoenicians an opportunity to experience the only true urban setting in the state. The past two years have seen a marked increase in residential completions, with no signs of slowdown. The Downtown market features a mix of high-rise luxury, mid-rise, townhomes and historic single family neighborhoods. **2,380** units are currently under construction and/or finishing.

About Downtown Phoenix Inc.

Downtown Phoenix Inc., a 501c(3) non-profit organization, provides enhanced municipal services to the 90-square-block core of downtown. Property owners within this specific geographical area (bounded by Fillmore to the north, Union Pacific tracks to the south, Seventh Street to the east and Third Avenue to the west) pay an annual assessment that directly funds these services, which include the DTPHX Ambassadors, DTPHX Clean & Green Team, stakeholder and community outreach, business development, destination marketing and events.

Recently Completed Residential Developments

- 2017 Broadstone Arts District (280 apartments)
- 2017 Pure Fillmore (224 apartments)
- 2017 Luhrs City Center (Marriott/Residence Inn, 320 rooms)
- 2017 ArtHaus (25 townhomes)
- 2017 The Muse (367 apartments)
- 2018 McKinley Row (18 units)
- 2018 Broadstone Roosevelt (316 units)
- 2019 Circa on Central (227 units)
- 2019 Portrait at Hance Park Phase (325 units)
- 2019 Altura (252 units)
- 2019 The Stewart (307 units)
- 2020 The Ryan (330 units)
- 2021 Kenect Phoenix (299 units)
- 2021 Broadstone Portland (162 units)
- 2021 Lydium (209 units)
- 2022 The Battery (276 units)
- 2022 The Adeline (379 units)
- 2022 700 N. 3rd St. (240 units)
- 2022 XPhoenix (253 units)
- 2022 Ave Terra (342 units)
- 2022 The Derby (222 units)
- 2022 IDA on McKinley (18 units)
- 2022 The Rey (323 units)
- 2022 Alta Warehouse (303 units)

Recently Completed Commercial Developments

- 2015 UA Cancer Center
- 2016 Monroe Hilton Garden Inn (170 rooms)
- 2016 ASU Arizona Center for Law and Society
- 2017 Galvanize Data Science Center and Co-Working
- 2017 The Found:Re (105 rooms)
- 2017 Biosciences Partnership Building
- 2017 The Van Buren Concert Venue
- 2017 Luhrs Marriott Courtyard/Residence Inn (320 rooms)
- 2018 Hampton Inn (210 rooms)
- 2018 The Churchill (19 shipping container market-place)
- 2018 Remodel of Arizona Center
- 2019 The Cambria (127 rooms)
- 2020 PBC Innovation Center (225,000 sq ft office/research space)
- 2021 Hyatt Place (240 rooms)
- 2022 ASU Thunderbird School of Global Management

Residential and Commercial Under Construction/Finishing

- 2022 Aspire on Fillmore (254 units)
- 2022 EcoPHX (70 units)
- 2023 Skye on 6th (309 units)
- 2023 Moon Tower (326 units)
- 2023 Union Phase 2 (110 units)
- 2023 Willetta 15 (15 units)
- 2023 Home2 Suites (149 rooms)
- 2024 Palm Court Tower (354 units)
- 2024 X Phoenix Phase 2 (352 units)
- 2025 Central Station Redevelopment (590 units)