

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 \$7.2 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.

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, 850 PBC, is a 225,000 square foot building that was recently completed at the corner of 5th and Garfield Street. Along side its completion, Connected Labs, a built-out and furnished flexible labs/office space has moved in. The 28 acre Phoenix Bioscience Core (PBC), 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

75,150 SF of retail under construction in the Downtown Phoenix Area ▪ 880,000 SF of Downtown Core retail ▪ 55,000 sq ft grocery store ▪ 133 net new bars and restaurants/bars opened since 2008 ▪ Over 200 restaurants/bars are located in Downtown Phoenix Area

OFFICE

Downtown Core Office Vacancy Rate: 21%
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 ▪ 4,408 hotel rooms and 100,000 sq ft of meeting space ▪ 313 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: 11,784
Total units built since 2015: 7,423
Under Construction: 2,793

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, Arizona Financial Theatre, 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

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: Moxy Hotel under construction— 164 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

Clearway Community 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 Phoenixians 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. Since 2000, **34%** of new residential units in the area were built within a single two year period, between 2020 and 2022.

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

| | |
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| 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

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|------|---|
| 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 | AVE Sky (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 | Moxy Hotel (164 rooms) |
| 2023 | Home2 Suites (149 rooms) |
| 2024 | Palm Court Tower (354 units) |
| 2024 | The Herrera (24 units) |
| 2024 | X Phoenix Phase 2 (352 units) |
| 2024 | Saiya (389 units) |
| 2025 | Central Station Redevelopment (590 units) |

*Visit <http://dtpHX.org/development> for more projects under development downtown