Downtown Phoenix Overview

Downtown Phoenix is where history meets innovation, showcasing Phoenix’s historic town site, its recent revitalization and continued resurgency. Between 2005 to the present, the broader 1.7 square mile downtown area has been infused with more than $7.6 billion in public and private 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 Street 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 local artists, creative spaces and non-F+B retailers.

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 expanding light-rail system and provide their employees with an amenity-rich, walkable and collaborative working environment.

EDUCATION
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 presence with more construction planned.

PHOENIX BIOSCIENCE CORE (PBC)
ASU, in partnership with Wexford Science + Technology, will build an additional 1.5 million square feet of biomedical space over the next several years. The first 225,000 square feet, 850 PBC, recently completed construction at the corner of 5th Street and Garfield Street. Along side its completion, Connect Labs by Wexford, a built-out and furnished flexible labs/office space opened recently. The 28-acre Phoenix Bioscience Core (PBC), devoted to biomedical research facilities and the University of Arizona College of Medicine-Phoenix, has grown to 1.6 million square feet. The College of Medicine Phoenix opened 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 Street in 2015. The 245,000 sq ft, 10-story Biosciences Partnership building opened in 2017.

ARIZONA STATE UNIVERSITY (ASU)
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.

Facts & Figures

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<tr>
<th>POPULATION</th>
<th>RESIDENTIAL UNITS</th>
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<tr>
<td>Year 2000: 9,051</td>
<td>Total units built since 2000: 11,784</td>
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<td>Year 2010: 12,860</td>
<td>Total units built since 2015: 7,423</td>
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<td>Year 2020: 19,520</td>
<td>Present: 23,919</td>
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<td>Under construction: 3,540</td>
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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 • 146 net new bars and restaurants/bars opened since 2008 • Over 225+ restaurants/bars located in Downtown Phoenix Area

OFFICE
Downtown Core Office Vacancy Rate: 21.1%  
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: 15,000 • ASU student housing beds: 1,284 • Student housing beds under construction 693  
• Students at Bioscience High School: 400 • Students at College of Pharmacy: 24 • Students at Graduate Business School: 110 • Northern Arizona University total students on campus: 259 • Students at University of Arizona-Phoenix: College of Medicine: 618

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
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 Center and Symphony Hall host a variety of cultural events throughout the year. Renowned museums like the Heard Museum, Phoenix Art Museum Phoenix Children’s 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 square foot 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 Super Bowl Central for Super Bowl XLIX in 2015, the College Football Playoff Champ Campus in 2016 and the Final Four Fan Fest in 2017. Future major events include Super Bowl Experience for Super Bowl 2023, NCAA Final Four Fan Fest in 2024, and NCAA Women’s Final Four in 2026.

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

Cordia 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. Between the years 2000–2022, 34% of new residential units in the area were built from 2020–2022.

Recently Completed Residential Developments
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
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
2023 AVE Sky (254 units)
2023 EcoPHX (70 units)
2023 Skye on 6th (309 units)
2023 Moon Tower (326 units)
2023 Union Phase 2 (110 units)
2023 Willeta 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 601 North Central (747 units)
2025 Central Station Redevelopment (590 units)

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.

SCAN FOR DEVELOPMENT MAP