



**PHOENIX
COMMUNITY
DEVELOPMENT
& INVESTMENT
CORPORATION**

Cityscape - Retail

11 W. Washington Street, Phoenix AZ 85003

Lender: PCDIC
Investor: US Bank CDC

Community Profile:

- Poverty Rate 41.4%
- Median Family Income 167.9%
- 2000 Census Tract 04013114100

Project Highlights

- Project Costs \$59.6 Million
- NMTC Allocation \$9.9 Million

This 2010 project was the heart of Downtown Phoenix and part of the "Cityscape Project" developed by RED Development.

This project encompasses one city block and redeveloped an existing blighted city park into a mixed use development consisting of approximately 100,000 square feet of new retail space and a new 50,000 square foot urban park/open space that mixes landscape and hardscape in a way that solves the often conflicting desires of Phoenixians to have both sun and shade; and both small and large gathering spaces.



Community Impact

CityScape resulted in the redevelopment of an underutilized public park and the redevelopment of an underutilized below grade parking structure. Surface development added needed (and desired) retail uses and jobs in the downtown core and linkages to ongoing development on adjacent blocks that helped to create a unified, master-planned, multi-block, mixed-use urban center for the City.

This project created an estimated 500 construction jobs and at stabilization an estimated 300 annual retail and service jobs.

In addition, the project helped to facilitate the development of a downtown urban environment, characterized by short commutes and easy access to nearby sports, cultural and entertainment amenities.

A significant element in assisting the City's goal of increasing the number of new housing units in Downtown Phoenix by providing retail and support services for downtown residents, hotel guests and conventioners.



Phoenix Community Development and Investment Corporation

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