

Cityscape - Kimpton Palomar Hotel - II

Two E. Jefferson Street, Phoenix AZ 85004

Lender: PCDIC, US Bank CDC

Investor: US Bank CDC

Community Profile:

- Poverty Rate 41.4%
- Median Family Income 167.6%
- 2010 Census tract 04013114100

Project Highlights

- Project Costs \$10.5 Million
- NMTC Allocation \$10.5 Million

This project is Phase II of the Kimpton Palomar Hotel which is part of Cityscape mixed-use development located on two Downtown Phoenix city blocks by RED Development. NMTC financing will be used for energy efficiency improvements, the remodeling of the Hotel's public areas, kitchen facilities, expand the Hotel's rooftop area into a signature full service restaurant, and build out the Hotel's wellness center.



Community Impact

Currently the Kimpton Palomar Hotel employs 150 staff and this new loan will create an additional 50 new jobs for downtown Phoenix. Due to the expansion of the food service operation, the majority will be food and beverage positions.

As part of the NMTC program, RED Development will provide additional investment in the low-income community by offering employees tuition reimbursement, benefit packages for full time staff, and additional vocational training. Palomar is proud to also partner with Dress for Success; an organization that helps women get back into the workplace.

RED Development, the developer and owner of Cityscape is committed to higher education and provides internship opportunities for students in the ASU Masters of Real Estate Development (MRED) program. They will also be donating \$150,000 toward a PCDIC Scholarship Fund to support educational opportunities for students living in [NMTC distressed census tracts within Maricopa County](#) to attend a 4-year accredited college or university. PCDIC has already secured a million dollar donation and is in pursuit of additional benefactors to create a long-term, sustainable program

