

Cityscape - Kimpton Palomar Hotel

Two E. Jefferson Street, Phoenix AZ 85004

Lender: PCDIC, Capmark, Greenline Ventures

Investor: US Bank CDC

Community Profile:

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

Project Highlights

- Project Costs: \$92 Million
- NMTC Allocation: \$32,308,450



The Palomar occupies the south half of Block 22, across a pedestrian plaza from the office building, and is the area's leading hotel, and its first luxury "boutique" experience (also incorporating a signature restaurant and bar and a rooftop pool and terrace lounge). Amenities such as meeting and event space, concierge services, and a business center serve the professional clientele that frequently visit downtown Phoenix and the tenants at CityScape, while spa and fitness facilities will create an "urban resort" environment for leisure travelers. The hotel also includes 30,000 square feet of retail space, some of which (as with the overall project) are filled by locally based businesses.

The Hotel consists of 240-guestrooms with full facilities and amenities commensurate with its positioning as a luxury hotel. The rooms have panoramic views of the surrounding mountains, valley and the downtown area. The hotel's main frontage is on Jefferson Street, where a combination of signage and unique architecture makes the Hotel highly visible at grade. The Hotel is located across Jefferson Street from the US Airways Arena, where the Phoenix Suns play.

Community Impact

- Provide for development consistent with the Transit-Oriented Development (TOD) (e.g., minimization of building setbacks)
- Help to facilitate the development of a downtown urban environment, characterized by short commutes and easy access to nearby sports, cultural and entertainment amenities; and
- Further the City's goal of providing unique, mixed use development within the downtown core.
- RED Development, the developer and owner of CityScape, is a member of the ASU MRED board of directors and provides instruction and internships to students in the MRED program and ASU Design School—Palomar supports its employees by offering a tuition reimbursement program.

