

# Cityscape Office Tower I and II

One. E. Washington 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

- Phase I
  - Project Costs \$ 262 Million
  - NMTC Allocation \$14.46 Million
- Phase II
  - NMTC Allocation \$19.8 Million



The Cityscape Office Tower was the first phase of the multi-phase Cityscape project located in the heart of downtown Phoenix. Cityscape is an urban, mixed-use development of two downtown Phoenix city blocks and represents a new, cohesive urban core for residents, tourists and conventioners. Cityscape replaced the dated, blighted urban city park and is the largest project of its type ever constructed in the Phoenix metropolitan area.

The Cityscape Office tower used two NMTC allocations for two phases which addresses the deficiency of Class A commercial office space in downtown Phoenix and includes a 27 story 560,000 square feet tower.

Future phases will include 70,000 square feet of retail/commercial shopping and service space, as well as 1250 below grade parking spaces and a Kimpton Hotel.

The total private investment in Cityscape exceeds \$335 million and included New Markets Tax Credit allocation of approximately \$43MM with gross building area exceeding 2.5 million square feet.

## Community Impact

The timing, magnitude and design of this development continues to build on the momentum established by the City's investment in the convention center, light rail, ASU campus and biomedical campus and as such, inspire additional public and private development in downtown Phoenix. Anticipated community impacts include the following:

- Contribute toward achievement of the City's goal of substantially increasing the number of new housing units in Downtown Phoenix by providing retail and support services for downtown residents, hotel guests and conventioners;
- Provide connectivity (linkages) among developments on a number of downtown City blocks and thereby contribute to establishment of a safe and vibrant pedestrian-friendly mixed used environment;
- Create 800 permanent jobs and 1000 construction jobs
- RED Development will contribute \$150,000 toward a Scholarship Fund which will be used to assist children within low income census tracts seeking post high school education