

# Hotel Monroe

15 E. Adams Street, Phoenix AZ 85004

**Lender:** PCDIC, US Bank CDC - St Louis, US Bank Minneapolis  
**Investor:** US Bank CDC

## Community Profile:

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

## Project Highlights

- Project Costs \$ 41 Million
- NMTC Allocation \$ 30 Million



The Hotel Monroe project is located in heart of downtown Phoenix along the light rail transit corridor. This \$41 Million project will take a 156,968 sq. ft. National and Local historic landmark building that has been vacant for more than 25 years and turn it into a Hilton Garden Inn (HGI) hotel that will serve business travelers, student traveler, and tourists in downtown Phoenix market. Situated in the heart of downtown Phoenix along the light rail line, the HGI is estimated to open in Dec 2015.

This project will restore this 82 year old building historic Art Deco exterior as well as a full renovation of the interior, including the magnificent former bank lobby inside, which will serve as the main reception and gathering place for hotel guests. The Hilton Garden Inn Phoenix Downtown will consist of 170 guestrooms on 12 floors, a rooftop terrace, meeting space, a business center, fitness center and on-site parking. The project will also include retail space along Central Avenue.



PCDIC anticipates the economic impact to be significant, creating new jobs, and generating millions in wages and economic activity. In addition, the city, county and state will benefit from taxes associated with hotel operations, including sales tax, bed tax, parking revenues and property tax.

## Community Impact

- The project will remove a 20+ year blighted building in the Phoenix Downtown core and create additional hotel space and retail opportunities.
- The project will create 144 construction jobs during the 6 - 9 month period while under construction and 105 new permanent jobs related to on-going operations of this project.
- CSM Lodging will contribute \$200,000 toward the Scholarship Fund, which will be used to provide post-high school scholarships to students from LMI census tracts.
- The Hotel Monroe will provide reduced rents for low income, community based organizations, non-profits and schools, that need affordable conference and meeting room space.