

Spectrum Mall

1703 W. Bethany Home Road, Phoenix, AZ 85015

Lender: PCDIC, Capmark,
Greenline Ventures
Investor: US Bank CDC

Community Profile:

- Poverty Rate 21%
- Median Family Income 69.4%
- 2000 Census tract
04013107400

Project Highlights

- Project Costs \$74.5 million
- NMTC Allocation \$37.5 million



Chris-Town Mall 1963

Picture courtesy of JPB Publishing Ltd.**

Originally built in 1961, Christown Mall was the first self-enclosed, air conditioned mall in Arizona. Located between 15th and 19th Avenues, at Bethany Home Road, the former Christown Mall was renovated using \$37.5 million in NMTC financing and an additional \$37 million in outside financing to renovate this 1,070,003 square foot mall. The project had over 400,000 SF of vacant space.

The repositioning of the project brought businesses into 232,000 SF of new space, which addressed a severe shortage of retail in a densely populated area. Spectrum is now 95% leased. The rehab attracted the following tenant mix; Costco, JCPenney, Super Target, Wal-Mart Supercenter, Ross Dress for Less, PETSMART, Walgreens, and Bank of America.



Community Impact

The renovation of Spectrum mall had a significant impact on the community by creating LIC jobs and increase and stabilize the LIC neighborhood's property values. The project is generating 5,238 permanent jobs, consisting of 3,118 direct jobs, 742 indirect jobs and 1,378 induced jobs. The project has generated and retained direct employment of over 30% over 2006 levels according to an economic impact study completed by Applied Economics.

Estimated annual state, county, and city sales tax increase is over \$15.3 million annually with the addition of the new stores and increased activity. City sales taxes have increased by over \$3.4 million annually. By redeveloping this aged and tired mall into an open lifestyle center, it has brought stabilization to the nearby home values and is a cornerstone for one of the Phoenix's new 19 mile light rail stops. The retail model is being replicated in other mall rehabilitation projects throughout Phoenix.

