



COPPER SQUARE AND DOWNTOWN PHOENIX QUICK HITS WEEK OF JULY 9 - 13, 2007

- Sales at the Downtown Phoenix Public Market continue to grow even with light rail construction along Central Avenue next to the Market. After opening on a rainy day in February 2005 with 14 vendors the Market now has 40 to 60 vendors depending on the time of year. Gross sales in year one were \$320,000, \$430,000 in year two, and are currently running 30% higher than last year midway through year three. The Market will expand into a 4,000 square foot building and be open six days a week by the end of the year as well as continue with the outdoor Saturday Market. A Wednesday night outdoor Market will likewise be added in late October.
- The Phoenix City Council recently authorized the execution of a development agreement with development company, Urban Logic, to build a two-tower project on 2nd Avenue between Van Buren and Fillmore. The first phase will be a 36-story tower with 457 apartments and 120,000 square feet of office space. The second tower will be 23 stories and have 218 units. Almost 30,000 square feet of retail space will be in the project as well.
- The first Arizona Biomedical Collaborative (ABC) building began welcoming its tenants this week. This \$30 million, 85,000 square foot biomedical research facility on the Phoenix Biomedical Campus at Copper Square is a partnership among the Arizona Board of Regents, ASU and the University of Arizona. The facility will house ASU's Department of Bioinformatics and wet lab space for the University of Arizona. The state of Arizona also recently authorized funding for planning the second, much larger, ABC building as well as the expansion of the adjacent medical school.