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From the Phoenix Business Journal:

<https://www.bizjournals.com/phoenix/news/2021/05/28/latest-leases-renovated-arizona-center-phoenix.html>

## Here are the latest leases at the renovated Arizona Center in downtown Phoenix

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After a \$25 million renovation to the retail portion, the Arizona Center has finalized \$8 million in new and extended leases to shopping center and office complex in downtown Phoenix.

SmithGroup, a Detroit-based international architecture firm with offices in the United States and China, renewed its lease for 22,858 square feet of office space for 11 years at the development.

Brett Abramson of JLL represented Parallel Capital Partners, the San Diego-based owner of the development, and Andrew Cheney of Lee & Associates represented SmithGroup in the lease.

“We are thrilled to have SmithGroup – a global leader in integrated design – continue its operations here at Arizona Center,” Matt Root, managing partner for Parallel Capital Partners, said in a statement. “These latest transactions are a testament to the optimal location



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The Arizona Center's retail renovation is complete. An apartment tower is still planned to be built on the remaining vacant land.

and amenities of this downtown centerpiece. As we continue to add retail and commercial tenants, Arizona Center will become an even bigger hub for business, entertainment, shopping and so much more.”

On the retail side, sandwich shop Jersey Mike’s leased 1,279 square feet and Made on Planet Earth, a boutique shop, leased 459 square feet. Brent Mallonee of Cushman & Wakefield represented Parallel Capital on the retail leases.

After buying the center, located at 3rd and Van Buren streets, in 2015, Parallel Capital began a massive renovation. Improvements have included adding outdoor furnishings, shade structures, landscaping, illuminated signage and, more recently, an upgraded air filtration system to improve air quality.

The AC Hotel Phoenix Downtown recently opened at the Arizona Center, which was a joint venture between LaPour Partners and Texas-based NewcrestImage. The city of Phoenix has already approved a high-rise apartment tower to be built on the vacant portion of the site, but a spokesperson for Parallel Capital said the construction date for that portion has not been announced.

The spokesperson said leasing at the center had slowed during the Covid-19 pandemic but has begun to ramp up.

Earlier this month, RED Development announced that Arizona’s largest law firm, Snell & Wilmer, is moving out of its offices at the Arizona Center and into CityScape, where it leased 115,000 square feet.

Meanwhile, Arizona State University has been growing its presence at the Arizona Center, located at Van Buren and Third streets. The Thunderbird School of Global Management is temporarily located in leased space at the center while its permanent building is under construction at First and Polk streets.

**Corina Vanek**

Reporter

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