

Phoenix Rising: Driving Forces Behind One of America's Fastest Growing Cities

According to the U.S. Census Bureau in 2017, Phoenix edged Philadelphia out to become the fifth biggest city in the United States, with an estimated population of over 1.61 million, and is forecasted to rank at least fourth by 2020. It's worth looking at how a flourishing flexible office market supports widespread growth.

BILL GATES TO INVEST IN THE NATION'S NEXT SMART CITY IN ARIZONA

Entrepreneur and American business magnate, Bill Gates is set to invest \$80 million in what he calls the next "smart city," which is also popular with several major players in the autonomous vehicle industry — Waymo, Uber and Intel.

KEY GROWTH DRIVERS

The U.S. Census Bureau expects Phoenix to provide some of the largest growth nationally over the next 10 years, with an extra 2.2 million people expected to move into the area, and entrepreneur Bill Gates investing \$80 million in what he calls the next "smart city."

THE TWO KEY REASONS FOR GROWTH IN PHOENIX

The low occurrence of weather disruptions and earthquakes, as well as the location of the greater metropolitan area itself, make Phoenix idea for companies looking to create manufacturing hubs and disruption centers. And the lower cost of living and lack of congestion mean that, for many families, it's ideal for those looking to escape the rising living costs associated with cities that are highly populated, such as LA and San Diego.

BUSINESS EXPANSION

Successfully establishing itself as an industrial base, the Greater Phoenix area continues to attract companies such as Apple, Intel, Geico and Charles Schwab. It has also become a new healthcare services and biosciences hub; jobs in this industry have been growing at three times the national average since 2002.

Large business are not the only ones increasingly making Phoenix and the wider state of Arizona their home. In 2018, 121 Arizona-based businesses made the 2018 Inc.5000 list, which highlights the fastest-growing companies in the U.S.

DEMAND FOR FLEXIBLE WORKSPACE IN PHOENIX UP BY 150%

The widespread expansion has been supported by an equally flourishing flexible office market, providing hybrid space, serviced offices and co-working spaces in Phoenix. The Instant Group tracks 51 centers in Phoenix and a further 28 in the wider area.

The Instant Group has seen demand grow by more than 150 percent over the last 12 months. With rates for flexible space ranging from \$388 to \$640, the competitive pricing means we expect this market to remain buoyant going forward. —*Gethin Davies, senior director at The Instant Group (www.instantoffices.com), a workspace innovation company, whose listings platform Instant Offices (www.instantoffices.com) hosts more than 12,000 flexible workspace centers around the world*



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GET REAL

BY MIKE HUNTER

Taylor Morrison Expands in Southeast Valley

Taylor Morrison, a leading national builder and developer, is expanding in the Southeast Valley with the grand opening of Bellaza II in Chandler. The intimate community of Bellaza II will offer 38 home sites and a selection of three large, single-story floor plans ranging in size from approximately 2,911 to 3,509 square feet with up to 5 bedrooms, 3.5 baths and 3-car garages.



Floor plans will offer a variety of elevations, with a selection of Andalusian, Old World and Rural Mediterranean styles available — two with options for a multi-generational suite for, for instance, an older teen or a college student who is residing at home, or a guest suite for friends or relatives. Residents of Bellaza II will enjoy close proximity to area shopping, dining and entertainment, including San Tan Mall and San Tan Marketplace, as well as easy access at Loop 202.

<http://bit.ly/bellaza-ii>

Arizona Center Transforms into Urban-Contemporary Center

Arizona Center, Phoenix's original downtown entertainment destination, located at Third Street and Van Buren, recently completed construction on its \$25 million makeover, which includes new creative office space, outdoor work stations, shopping, entertainment and casual dining. Complementing the new modern aesthetics is a new logo, website and brand identity.



Among the numerous improvements to the one million-square-foot, multi-use center are opening up the property to surrounding streets so as to create a more integrated downtown experience, outdoor furnishings and lounge areas, and new landscape and water features.

In addition to the completed property renovations, the first upscale select-service boutique hotel in downtown Phoenix, AC Hotel by Marriott, will break ground next month and is scheduled to be completed in the third quarter of 2020. Following the groundbreaking of the hotel will also be the beginning of construction on a new 31-story residential tower, Palm Tower. arizonacenter.com.