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The Phoenix Theatre Company Purchases Second Downtown Apartment Complex

(July 19, 2023 – PHOENIX) The Phoenix Theatre Company, the state’s oldest producing theatre, recently purchased another downtown apartment complex. The apartments will house directors, designers, performers, and apprentices. This is the second multifamily complex owned by the nonprofit organization. The first was bought in 2014, has 24 units and is about a mile from the theatre.

“We are very fortunate to have found this complex at the right time as we embark on a significant growth period as an organization,” said Vincent VanVleet, executive director at The Phoenix Theatre Company. “We’ve been looking for a new property for about a year. This complex is a niche property that fits our unique needs perfectly and will help us expand our organization, increase revenue and attract more talent to our theatre both now and in the future.”

Built in 1961, the newly acquired property, located at 1422 N. 5th Street in Phoenix, is just a few blocks from The Phoenix Theatre Company in Central Phoenix. It is a spacious 36-unit, garden-style apartment community that is roughly 25,000-square-feet in size. Completely remodeled in 2022, the property is comprised entirely of one-bedroom units and includes an environmentally conscious modern solar system for energy saving efficiency. It also has laundry facilities in each unit and a resort-style swimming pool.

“This is the right time for us to purchase another building,” said Michael Barnard, producing artistic director at The Phoenix Theatre Company. “With the groundbreaking of a new 500-seat theatre just weeks away, and a renewed focus on bringing pre-Broadway work to the Valley, it is essential we have housing to accommodate the creatives that come along with these exciting new projects.”

The Phoenix Theatre Company is undergoing its first major renovation in 10 years, expanding the mid-size Hormel Theatre from 250 seats to 500 and adding cutting-edge technology perfect for pre-Broadway production opportunities in the future. Groundbreaking is scheduled for next month, with the renovation expected to be complete in spring 2025.

Donny Peper, partner at Clear Commercial Advisors and board member at The Phoenix Theatre Company, helped facilitate the apartment complex purchase for the nonprofit organization.

“Representing the theatre, my aim was to secure a valuable space to house talented artists and enrich Phoenix's vibrant arts scene,” he said. “My bond with The Phoenix Theatre Company runs deep so it was an honor to align my expertise in commercial real estate with the theatre's vision and support their creative aspirations as they take on new and exciting opportunities.”

In addition to housing talent and creative members of the theatre community from across the U.S., the apartment complex will also serve as a revenue source for the nonprofit organization, with more than half of the units housing Valley residents.

“In the past, we have often had to use short-term rentals, or Airbnb, to house talent who have come from other states, but unfortunately this comes at a significant cost to the theatre,” said Matt Schaefer, managing director at The Phoenix Theatre Company. “It is challenging to navigate logistics for rehearsals and performances when a show’s cast is spread across the Valley. This new facility helps alleviate a lot of those headaches.”

The new apartment complex will also serve as housing for future apprentices in The Phoenix Theatre Company’s renowned apprentice program. Each year, more than a dozen recent college graduates from across the U.S. compete for the opportunity to participate in a year-long, hands-on learning opportunity with the theatre. They work directly with trades people to put into practice what they learned in school, including lighting, sound, scenic design, costume design and more.

“This property acquisition is just the beginning of our mission to attract and retain top-tier talent and bring writers, directors, performers and artisans to Phoenix and expose them to the impressive work we are doing at The Phoenix Theatre Company,” VanVleet said.

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ABOUT THE PHOENIX THEATRE COMPANY

The Phoenix Theatre Company is not only the largest professional regional theatre company in the state, with nearly 500 performances each year on multiple stages, but it’s also the first arts organization in Arizona and a founding member of the Central Arts District. Committed to advancing the performing arts in the Valley, The Phoenix Theatre Company's mission is to create exceptional theatrical experiences that inspire hope and understanding. For more information about our upcoming shows, campus venue, located at 1825 N. Central Ave. in Phoenix, outreach programs, and more, visit www.phoenixtheatre.com.