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From the Phoenix Business Journal:

<http://www.bizjournals.com/phoenix/news/2015/11/12/scottsdale-developer-plans-300-apartments.html>

Scottsdale developer plans 300 apartments, restaurants for Circles Records property in downtown Phoenix

Nov 12, 2015, 9:45pm MST Updated: Nov 17, 2015, 6:58am MST

Scottsdale-based Empire Group plans on buying the historic Circles Records & Tapes building in downtown Phoenix and wants to redevelop the well-known property into a 19-story apartment building with more than 300 units.

The project will keep some of the architectural and building elements of the current 19,300-square-foot property, which opened in 1946 as a Studebaker dealership. Jacobs stressed the project will incorporate much of the existing architecture and historic nature of the downtown building.

Geoffrey Jacobs, a principal with Scottsdale-based Empire, said he's working toward buying the record store property and on site plan approvals from the city of Phoenix. He said the project does not need rezoning from the city and he's looking at restaurants to occupy ground-floor space at the apartment development.

He said construction could start next summer.

"It will be at least 300 units," Jacobs told the Phoenix Business Journal.

The Circles building at Central Avenue and McKinley Street has been empty since the record store closed in 2010. It was listed for \$2.9 million.

Jacobs said the sale is moving forward. He declined to comment on the price.

An Empire affiliate Aspirant Development will be moving forward with the project, Jacobs said.

CCBG Architects, which has done a number of infill and adaptive reuse projects in Phoenix, is handling the design for Empire.

Jacobs said he is looking at ways to keep a rotunda window and iconic signage in the new apartment development. He said that rotunda space would work well for a restaurants.

Circles occupied the building from 1972 to 2010. The Singer family, which owned the Phoenix record store, still owns the property.

Colliers International broker Larry Ortega has been marketing the Circles building for the Singers.

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