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Commercial Real Estate

# A new real estate trend? Developer proposes turning Phoenix movie theater into apartments

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Harkins Theatres North Valley 16 near 34th Street and Bell Road.  
JIM POULIN | PHOENIX BUSINESS JOURNAL



By Corina Vanek – Reporter, Phoenix Business Journal  
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A plan to redevelop a Harkins Theatres location in north Phoenix could spark yet another new trend — repurposing outdated retail real estate to meet changing market demand.

Developer Wolff Co. hopes to raze the North Valley 16 movie theater and redevelop the site into apartments. Jason Morris, partner at Withey Morris and zoning attorney for the redevelopment project, said the site is no longer desirable as an entertainment use, but was very attractive to different apartment developers.

“There are a lot of retail centers out there that just aren’t going to work and probably shouldn’t work anymore,” Morris said. “The ones that are surviving are doing a different type of retail, like restaurants. In Arizona, which has a higher rate of retail per capita than the rest of the country, it is likely all of this retail isn’t going to stand the test of time and these sites will transition to other uses.”

According to CBRE Group Inc., experts forecast the U.S. will see a 20% reduction in retail real estate inventory by 2025. The U.S. averages 56 square feet per capita.

Morris’ client, the Wolff Co., plans to redevelop the site, located at 34th Way and Bell Road, into a 278-unit luxury apartment complex, which Morris said is in high demand in the highly residential area.

“There are limited opportunities in the area but there is definitely demand,” he said.

## Council vote in October

Harkins is still operating the theater and will continue until an official closing date is announced later this year, a company spokesperson said.

“After over 20 years of entertaining moviegoers, we are beginning the process of closing the curtain on our beloved North Valley 16,” a company spokesperson said in a statement. “Because of the age of the theatre, a substantial reinvestment would have been necessary in order to make the theatre viable for the future, which was not feasible. The theatre will remain open until an official closing date is determined closer to the end of the year. We are incredibly grateful to our dedicated team who have provided the ultimate moviegoing experience over the years and to our loyal North Valley guests who have supported us. We hope to see everyone at one of our many other theatres throughout the Valley. While we are closing this chapter, stay tuned for exciting information about our future plans for a new state-of-the-art theatre nearby.”

The rezoning case for the redevelopment project will go before Phoenix City Council in October. If approved, Morris said construction could begin on the site by mid-2022.

“I think we will see projects like this in other areas that have strip retail that is not being frequented,” Morris said.

He said he is working on another project in Scottsdale where a client is also planning to add a mix of uses to a former grocery-anchored retail site. On a larger scale, [Kimco Realty Corp. is planning a decades-long](#) redevelopment of Christown Spectrum Mall in Phoenix to add apartments, hotel, office and restaurant uses and add density to the area, which has been mostly used only by big-box retailers.

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