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Contact: Tom Evans
tevens@onadvertising.com
602.448.5483

SkySong Adds 1.5 Acre Parcel to Project Ground Lease; Will Generate Revenue for City, Increase Property Values

Section of Property Currently Used for Parking Could House 120,000 Square Feet of Development

SCOTTSDALE, Ariz. (May 6, 2020) — SkySong, The ASU Scottsdale Innovation Center, continues to grow — but this time, in a different way.

The City of Scottsdale has approved a modification to the project’s ground lease to allow a City-owned, contiguous 1.5-acre parcel along McDowell Road that was previously not included in the development to become part of the project.

The parcel, which is currently being used for parking, may now become part of the master plan for the site and could be developed with as much as 120,000 square feet of new construction. Potential uses include office, retail and hospitality — residential uses are prohibited.

The transaction will also generate approximately \$3.6 million in lease payments in the coming years for the City of Scottsdale, with the timing dependent upon when the parcel is developed and what kind of uses are created. It will help fulfill the positive economic impact of the project on the community. SkySong has already increased property values in the area dramatically over the years, and this increased project size and flexibility should further that impact.

“This is a great step forward for SkySong and will provide even more opportunity for growth and increased economic impact,” said Sharon Harper, Chairman and CEO of Plaza Companies, the master developer of the project. “The addition of this parcel to the overall project development plan will give us a great deal more flexibility and opportunity to attract tenants.”

SkySong, The ASU Scottsdale Innovation Center, is a partnership between Plaza Companies, Holualoa Companies, University Realty and the City of Scottsdale.

“This is a win-win-win for the project, the City of Scottsdale and for Arizona State University,” said Don Couvillion, Vice President of Real Estate for University Realty. “Because the project has been so successful, it has created opportunities for us to think of ways to increase its overall impact. This transaction enables the university to have additional options in how it engages at SkySong.”

The project's five buildings are at 90 percent capacity and work on a sixth building is expected to begin in the coming months. The Coppola Cheney Group of Lee & Associates serves as SkySong's leasing broker.

SkySong is a 42-acre mixed use development designed to:

- Create an ecology of collaboration and innovation among high-profile technology enterprises and related researchers;
- Advance global business objectives of on-site enterprises;
- Raise Arizona's profile as a global center of innovation through co-location of ASU's strategic global partners; and
- Create a unique regional economic and social asset.

SkySong is one of the properties of choice for companies that want to develop close partnerships with Arizona State University, which has more than 100,000 students studying across four metropolitan Phoenix campuses, in Lake Havasu City, Los Angeles, Washington D.C. ASU is one of the largest public universities in the nation, with the majority of its students attending its campus in Tempe, Arizona, less than three miles from SkySong.

In addition to locating its own innovative research units at the center, through ASU's on-site operations, tenant companies have a single point of contact for introductions to researchers, faculty and programs to address their specific needs.

For more information on SkySong, visit SkySong.com or follow developments on [Facebook](https://www.facebook.com/skysong).

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About SkySong

Plaza Companies is the developer of the project in partnership with Arizona State University Foundation, the City of Scottsdale and Holualoa Companies. Lee and Associates provides the brokerage services and Plaza del Rio Management Corporation provides the property management and construction services. Architects at SkySong include Pei Cobb Fried and Partners, DMJM Design, Butler Design Group and Kendle Design Collaborative.

About Plaza Companies

With offices in Peoria, Scottsdale and Tucson, Plaza Companies is a full-service real estate firm specializing in the management, leasing and development of medical office and commercial office properties, technology and bioscience facilities, mixed-use properties and senior housing communities. Since 1982, Plaza Companies has established a proud track record as a competitive, connected and conscientious real estate firm with partnerships throughout the industries it serves. For more information, visit www.theplazaco.com.

About University Realty

University Realty is a subsidiary of ASU Enterprise Partners, an independent nonprofit organization dedicated to generating resources for the benefit of Arizona State University. www.asuenterprisepartners.org

About Holualoa Companies

Holualoa Companies is a real estate investment firm focused on the successful acquisition, repositioning, redevelopment and disposition of real estate assets. Headquartered in Tucson, Arizona, with offices in Phoenix, Santa Monica, Hawaii and Paris, its investments span the United States and Europe and include office, retail, industrial, multi-family, hotel and mixed-use investment properties. Holualoa is an experienced investor for its own account and on behalf of a select group of private investors.

About the City of Scottsdale

Scottsdale is one of the state's leading job centers, with a diverse economy built on medical research, high-tech innovation, tourism and corporate headquarters. Scottsdale is home to nearly 18,000 businesses supplying over 150,000 jobs. The high-tech innovation center SkySong, located just a few miles from Downtown, is designed to help companies grow through a unique partnership with nearby Arizona State University. The Scottsdale Cure Corridor is a partnership of premier health care providers and biomedical companies seeking to advance medicine and patient care through cutting-edge research. For more information, visit ChooseScottsdale.com.