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Construction Set To Begin on Third SkySong Office Building

*Groundbreaking Ceremony to be Held in Late September;
New Building Will Include 145,000 SF of New Office Space*

SCOTTSDALE, Arizona (August 19, 2013) — Construction is set to begin on the third office building at SkySong, The ASU Scottsdale Innovation Center, continuing the momentum on one of the most successful commercial development projects in Arizona over the past few years.

With the first two office buildings at SkySong almost fully leased, work will begin on SkySong III on August 19, with a groundbreaking ceremony scheduled for late September. The 145,000 square foot building will be located along SkySong Boulevard, just southwest of the project's iconic shade structure.

Arizona State University will lease 1 ½ floors of the four-story building, and current SkySong tenant WebFilings will be expanding their presence in the project by taking a full floor in SkySong III. Plaza Companies will be taking office space on the first floor. Combined, the three anchor tenants allow construction to begin with the building already 65 percent leased.

Like the first two buildings, SkySong III will be built to meet LEED Certification standards. The architectural design not only complements the rest of the project and the overall architectural quality of the Scottsdale area, it also includes significant consideration for sustainability. DPR is the General Contractor and Butler Design is the architect for SkySong III.

Plaza Companies continues to be the master developer of the project, in partnership with the Arizona State University Foundation and the City of Scottsdale. The financing for SkySong III is being provided by Alliance Bank of Arizona, and Holualoa Companies of Tucson has partnered with Plaza Companies for this project.

Sharon Harper, President & CEO of Plaza Companies, said the start of construction is a significant milestone and an example of the positive impact created by SkySong.

“We are very pleased to continue to build the vision for SkySong as a technology and innovation hub,” Harper said. “SkySong has already had a tremendously positive impact on south Scottsdale and on Arizona’s economic development efforts as a whole. Despite the challenging economic conditions of the past few years, SkySong continued to thrive and attract economic growth.

“Now, with this new building and with the coming completion of the SkySong Apartments, the impact of SkySong on our community will become even more profound and positive.”

Don Couvillion, Vice President of Real Estate for the Arizona State University Foundation, said the growth of the SkySong project has made the vision ASU President Michael Crow had for the project back in the mid-2000s a reality.

“SkySong was built to create a unique location for companies with a focus on innovation and technology, and the project has succeeded in becoming a hub for forward-thinking entrepreneurship,” he said. “The impact that ASU SkySong has had, as part of the overall SkySong vision, on dozens of companies over the past few years has been particularly significant in creating new jobs and economic impact.”

Scottsdale Mayor Jim Lane said that the impact of SkySong on southern Scottsdale has been critical in sparking new economic development in that part of the community.

“It’s just another sign of how that corridor is developing on all lines, with what’s promised, planned and underway,” he said. “SkySong has already made a significant impact in the Scottsdale and McDowell Road corridors in helping bring in new businesses and economic growth.”

The estimated construction cost of SkySong III is \$32 million. The construction of SkySong III also includes a significant parking structure that will serve SkySong III and IV, as well as surface parking.

Additionally, pre-leasing continues on SkySong IV, which would be located next to SkySong III and face Scottsdale Road. SkySong IV is fully permitted and shovel-ready, and the SkySong team continues to work with prospective anchor tenants.

More than 1,000 employees and 50 companies are located on the SkySong property. Completion of SkySong III and IV and the apartments would bring the total square footage of development at SkySong to more than 900,000 square feet.

SkySong, the ASU Scottsdale Innovation Center is a home to a global business community that links technology, entrepreneurship, innovation, and education to position ASU and Greater Phoenix as global leaders of the knowledge economy.

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.

Companies located at SkySong enjoy a special relationship with Arizona State University, which has more than 73,000 students at four metropolitan Phoenix campuses. Its

campus in Tempe is the single largest campus in the U.S., and is located less than three miles from SkySong.

In addition to locating its own innovative research units at the center, ASU provides tenants with direct access to relevant research, educational opportunities and cultural events on its campuses. 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 www.skysongcenter.com or www.facebook.com/skysongcenter.

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ABOUT THE SKYSONG TEAM

Plaza Companies is the developer of the project in partnership with Arizona State University Foundation and the City of Scottsdale. 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 Freed and Partners, DMJM Design, Butler Design Group and Kendle Design Collaborative.

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 THE ASU FOUNDATION

***ASU Foundation** is an independent non-profit organization that acts as the principal agent through which gifts are made to benefit the Arizona State University. The mission of the ASU Foundation is to solicit, manage and disburse the proceeds of gifts made to ASU. www.asufoundation.org.*

ABOUT HOLUALOA

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.