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Transaction Creates New Partnership at SkySong

*Holualoa Companies Join SkySong Ownership Group;
Partnership Purchases Stake in SkySong I and II*

SCOTTSDALE, Arizona (August 28, 2013) — SkySong, The ASU Scottsdale Innovation Center has a new ownership structure after a transaction involving SkySong I and II, a 290,000 square foot, two-building office project located at Scottsdale Road and McDowell Road.

A partnership formed by Holualoa Companies, the ASU Foundation for A New American University, and Plaza Companies has purchased the entirety of the ownership in a transaction that closed on August 26, 2013. Financing for the acquisition was provided by Citigroup.

The same partners will also be starting construction of SkySong III, a third office property in the SkySong project. This new partnership represents a strong and continued collaborative focus on the cohesive technology, entrepreneurship, innovation, and education platform that positions SkySong tenants with competitive and distinctive advantages for their businesses.

During the period when the transaction was in escrow, leasing activity remained brisk at SkySong I and II, with more than 46,000 square feet of lease renewals and expansions in the past few weeks.

Stanton Shafer, Chief Operating Officer of Holualoa, said the transaction is a sign of the success of the project and the positive impact that SkySong has had on the Scottsdale area and the entire region.

“SkySong has had a tremendous impact on Scottsdale and on the Valley as a whole in aiding and strengthening economic development,” Shafer said. “With this transaction and with the start of construction of SkySong III, the project is truly well-positioned for tenants and companies to advance their business growth and success.”

R.F. “Rick” Shangraw Jr., CEO of the ASU Foundation, said the transaction is a sign of significant and ongoing investment into SkySong.

“SkySong has been a tremendous success story for Arizona State University and the ASU Foundation in furthering innovation and technology in Arizona,” he said. “We are now seeing a continued investment into SkySong in the form of this transaction and the start of SkySong III, which will have an even stronger impact on the region.”

More than 1,000 employees and 50 companies are already located on the SkySong property. Completion of SkySong III and IV and the 325-unit apartment property currently under construction will bring the total square footage of development at SkySong to almost 1 million square feet, and bring total invested capital at SkySong to almost \$150 million.

“We are excited about moving forward with our new partnership and continuing to build one of the biggest success stories our community has seen over the past few years,” said Sharon Harper, President & CEO of Plaza Companies. “Existing tenants and prospective tenants both have come to realize the unique value proposition of SkySong. We offer something special that no other project in Arizona — or the entire country — offers.”

CBRE’s Kevin Shannon and Michael Moore in the firm’s Torrance, Calif., office, along with Bob Young, Steve Brabant, Glenn Smigiel and Rick Abraham of the Phoenix office, represented the selling entity. They were assisted by the Lee and Associates leasing team of Craig Coppola and Andrew Cheney.

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.

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 76,000 students at four metropolitan Phoenix campuses. ASU’s 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.

ABOUT HOLUALOA

Holualoa Companies is a real estate investment firm focused on the acquisition, repositioning, redevelopment and disposition of real estate assets. Headquartered in Tucson, Arizona, with offices in Phoenix, Santa Monica, Hawaii, Geneva 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. www.holualoa.com

ABOUT THE ASU FOUNDATION

Incorporated in 1955, the ASU Foundation for A New American University is a premier-rated Charity Navigator 4-Star nonprofit. The foundation ensures the success of ASU as a New American University by partnering the university and the community as a force for positive change. The foundation's revolutionary model of donor relations identifies each investor's passion, then facilitates a sustainable affiliation between the investor and the ASU college or institute that shares that passion. Focused on service, engagement and innovation values, the ASU Foundation accesses the momentum and intellectual power of a New American University to enable investors to solve problems and change their world. For more information, visit asufoundation.org.

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.

Plaza Companies is also the Master Developer of the SkySong Master Planned Mixed Use project, and the team includes Plaza del Rio Management Corp. as Property and Construction Manager and Lee & Associates as the Brokerage Team. Architects at SkySong include Pei Cobb Fried and Partners, DMJM Design, Butler Design Group, Kendle Design Collaborative, and Gary Todd and Associates. DPR is General Contractor for SkySong III. For more information, visit www.theplazaco.com.