

Feature Story - July 2009

Phoenix Developer Spotlight

The Plaza Cos., A Developing Story

By David M. Brown

The subject of this year's Phoenix Developer Spotlight, The Plaza Cos., excels at innovation, community service and business acumen.

Plaza Cos. has built itself into a spry 27-year-old with veteran experience and reputation.

Based in Peoria, Ariz., the full-service real estate company has developed and managed more than \$1 billion in projects Valleywide, including technology, bioscience and research centers such as SkySong in Scottsdale and the Phoenix Biomedical Plaza; medical office facilities such as Banner Estrella Medical Plaza and the Paradise Valley Medical Plaza, both in Phoenix; and luxury continuing-care retirement communities such as Classic Residence at Silverstone in Scottsdale and Splendido at Rancho Vistoso in Tucson.



The Paradise Valley Medical Plaza, developed by The Plaza Cos., is a 104,213-sq-ft, five-story Class A medical office building on the Paradise Valley Hospital Campus. (Photos courtesy The Plaza Cos.)

Co-founded in 1982 by Sharon Harper and Dr. Harold Gries, Plaza has also demonstrated expertise in commercial-office development, master-planning and land development.



Sharon Harper, president and CEO of The Plaza Cos., co-founded the company in 1982.

The senior living side of the business — now the company focus — evolved because corporate headquarters are near Del Webb’s Sun City communities. “We recognized a need for various housing options for seniors as they aged in this retirement community,” says Harper, the company CEO and president.

Plaza has pioneered a number of senior housing products, such as memory support, assisted living, congregate rental and the first for-profit continuing-care retirement community in Arizona. “Now these are common offerings for senior communities, but 21 years ago they were not,” Harper

says.

Harper inherited the real estate talent from her father, who developed the family farm in native Minnesota. Her persistence and diligence are a legacy from her mother. “They’re both critical components for success in the real estate business,” says Harper, who notes that being female in a male-dominated industry has not been problematic. “Leadership and success have superseded any other issues,” she says.

After her graduation from Creighton University School of Journalism in Omaha, Neb., Harper and her husband moved in 1971 to Arizona, where he had accepted a medical position. The two have reared five children from their Phoenix home.

Plaza is built on relationships with its more the 450 physician tenants and with architects, contractors and municipalities.

All 45 employees share this collaborative energy: “Everyone at the Plaza Cos. appreciates what is required to make a project successful and everyone maintains pride in collectively working to that end,” says Harper, who has led Plaza to a number of honors, including this year’s Large Developer of the Year by the National Association of Industrial and Office Properties for the Paradise Valley Medical Plaza.



Built on 35 acres in North Scottsdale, the \$128 million Classic Residence at Silverstone is a 624,000-sq-ft continuing care retirement community scheduled to open in March 2010.

She adds that her company maintains long-term relationships with projects it develops because it typically manages them after delivery.

“Great people truly make a company,” she adds. “They have a high expectation both in work ethic and quality. It has been important for us to retain people that are committed to these same values.”

Among these core values is community outreach.

“Our company and our people recognize this responsibility, and Plaza is pleased to provide leadership, volunteerism and philanthropy in the communities in which we do business,” Harper says.

She is, for instance, a trustee of the Virginia G. Piper Charitable Trust, the state’s largest charitable trust; a member of the executive board of Greater Phoenix Leadership; past chair of Brophy College Preparatory Board; and past chair of the Greater Phoenix Economic Council.

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Gail Chase, the company’s vice president of senior living, is a board member of the Arizona Geriatric Society and the Hon Kachina Council, and Larry Pinalto, CFO and COO, is involved with Families with Children from China Organization.

Plaza’s relationships with architects and builders are particularly important. “Of course, there are challenges in every development project, and it truly makes a difference when we are working with architectural firms and contractors who are able to step up and work with us to resolve issues and solve problems,” Harper says.

One such is DAVIS, a Tempe-based architectural firm. “The Plaza Cos. are true innovators in their many fields, and it has been a wonderful experience to collaborate and be a part of the team,” says Michael R. Davis AIA, its CEO and director of design.

Plaza and DAVIS are working with Summit Builders, the Phoenix-based general contractor, on the \$200-million Classic Residence at Silverstone, a partnership between Classic Residence by Hyatt and Plaza Cos. The 270-unit continuing-care retirement community on the site of the original Rawhide Western Town is scheduled to open in 2010.

“Summit and the Plaza Cos. have aligned ideals, holding integrity in the highest esteem and being a contributing member of the community through active involvement in charitable organizations,” says Jeff Stone, Summit’s president and CEO. “When the core values of the developer and general contractor are in sync, as they are here, it leads to an excellent relationship between the parties.”



Plaza Cos. joint-ventured with Chicago-based Higgins Development Partners and ASU Foundation on SkySong, a mixed-use project in Scottsdale offering innovative office and research space for technology companies. SkySong features a unique shade structure seen here at the project's dedication.

The Butler Design Group of Phoenix has worked with Plaza on a number of medical-office developments during the past seven years. "They are committed to quality with a refreshing approach that creates long-term value to their customer and enhances the Valley's built environment," says Jeff Cutberth, the firm's co-principal.

Tempe-based Sundt Construction has most recently worked with Plaza at SkySong, a joint venture between

Plaza and Chicago-based Higgins Development Partners. The public-private partnership with the city of Scottsdale, the Arizona State University Foundation and USAA Real Estate Co. is creating the 1.2-million-sq-ft, multiphased, mixed-use project, which at build-out will include office, research, apartments, hotel and retail space.

"Their team-oriented method of delivering projects brings great value to Plaza's customer through collaboration, efficiency and innovative solutions," says Eric Hedlund, senior vice president for Sundt's Arizona District Building Division.

While health care has been one of the stronger economic segments during the recession, Harper recognizes that Plaza must work diligently to keep pricing competitive while maintaining quality and long-range vision.

"We made every effort to focus on areas of business that are sustainable, growth-oriented and have a significant future in the growth of our region," Harper says. "This is a company that has been built to last."