

FOR IMMEDIATE RELEASE



CONTACT:

Tom Evans, SkySong Media Relations
602-448-5483 | tom@evanscommunications.com
www.skysongcenter.com

SkySong's Economic Impact: \$113.6 Million To Date; Up To \$9.2 Billion Over Next 30 Years

More Than 700 Jobs Created by Project to Date by Companies at SkySong

SCOTTSDALE, Arizona (January 6, 2011) — Heading into 2011, SkySong, The ASU Scottsdale Innovation Center, is now generating \$113.6 million in economic output for the greater Phoenix area annually, according to a recent study by the Greater Phoenix Economic Council.

The companies located within the project have generated 733 jobs to date, and more than 1,000 direct and indirect jobs overall. In 30 years, GPEC projects that more than 5,000 jobs will be generated by the SkySong project, with a total economic impact of \$9.2 billion.

The numbers, which are updated from a study done by GPEC a couple of years ago, show a significant economic impact on Scottsdale and the Valley of the Sun. The project generates almost \$100 million annually in economic impact for Scottsdale alone, a number that will increase dramatically as the project is completed.

“This study by GPEC really demonstrates how successful SkySong has been despite the challenging economic conditions,” said Sharon Harper, President & CEO of Plaza Companies, the developer of SkySong. “We’re seeing some significant economic impact taking place because of the companies SkySong has brought together, and we’re excited to see how that impact grows as we move into the future.”

Overall there are 67 companies and organizations at SkySong, 19 of which are international from a total of 10 countries. Of those 67 organizations, 22 are housed in the development portion of the project. Forty-five are part of the ASU SkySong program, with 25 companies on-site and 20 virtual companies and organizations. The SkySong project is now at 85 percent occupancy, a rate significantly higher than the general Phoenix marketplace.

Julia Rosen, Associate Vice President for Innovation and Entrepreneurship at ASU SkySong, said the project’s focus on innovation and technology have helped create the significant economic measured in the GPEC study.

“The companies at SkySong are a diverse, growing mix of organizations that are positioning themselves well in the global economy,” Rosen said. “It’s no wonder the economic impact of the project has been so strong to date, and it bodes well for the kind of impact GPEC is projecting in the future.”

SkySong is a mixed-use development that will consist of 1.2 million square feet of office and retail space at full build out in addition to residential units. Organized around a central plaza with the project’s signature, iconic shade structure and a grand boulevard lined at

ground floor with retail, SkySong is designed for innovative companies whose global business success is enhanced by a facilitated collaboration with ASU's human and technological assets.

The completed project will be a vigorous, 21st century center for innovation, commercialization, entrepreneurship and business development. Strategically located between downtown Scottsdale and the ASU main campus in Tempe, SkySong has had a substantial economic impact on southern Scottsdale and the Phoenix metropolitan area as a whole, and has attracted dozens of new companies to the region despite the challenging economic climate.

— 30 —

ABOUT THE PROJECT

SkySong is a mixed-use development that will consist of 1.2 million square feet of office and retail space at full build out in addition to residential units. Plaza Companies is the developer of the project in partnership with Arizona State University Foundation and USAA Real Estate Company. 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.

Plaza Companies, based in Peoria, Arizona, is an award-winning leader in the development and management of medical office properties, technology and bioscience facilities, and senior housing communities. Founded in 1982, Plaza Companies is a full-service firm with a portfolio of more than 5.5 million square feet valued at more than \$1 billion. For more information about Plaza Companies, visit www.theplazaco.com.

USAA Real Estate Company, with over \$5 billion of assets, provides co-investment, acquisition, build-to-suit and development services for corporate and institutional investors. In addition the company provides investment vehicles for domestic and foreign investors. The USAA portfolio consists of office, industrial, retail and hotel properties with annual volume transactions exceeding \$3 billion. USAA Real Estate Company is a subsidiary of USAA, which has served military families since 1922 and has become one of America's leading financial services companies. For more information about USAA Real Estate Company, visit www.usrealco.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