

PARK CENTRAL

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Contact: Tom Evans

602.448.5483 | tom@evanscommunications.com

Addition of Library to Park Central Marks First Step In Creation of New Community Gathering Place

*Goal of Renovation Project Includes Revitalizing Property,
Engaging Community Through Arts, Education and Events*

PHOENIX, Arizona (January 8, 2018) — With the opening of the temporary branch of the Burton Barr Library on January 5, the future of the new Park Central truly began.

Revitalization efforts for Phoenix's first mall will include much, much more than just a makeover — and more than just office and retail space. A key priority for the redevelopment effort will also be to restore Park Central's place as a hub in the central Phoenix community.

The project's owners, Plaza Companies and Holualoa Companies, are pursuing this goal in a variety of different ways. Along with hosting the temporary library, the group also is also planning several other avenues to enhance the project.

- Park Central's ownership has begun meeting with a number of key arts organizations to develop plans to integrate the arts into the project, including public art installations and potential gallery space for community groups.
- The ownership group is also building the project with a focus on health and wellness, including extensive outdoor spaces, walkability throughout the project and pedestrian connections to nearby amenities.
- The group will examine hosting community events at Park Central moving forward, providing a new resource for civic groups and activities in an exceptional central location.
- And, the owners are working on the creation of displays marking Phoenix's history, including the rich history of the Park Central property itself.

"The overall goal is to create something that's much more than just a commercial real estate project," said Sharon Harper, President & CEO of Plaza Companies. "Park Central was once a primary gathering place in the Valley, and we want to restore that legacy to the property by making it a place where culture, health and education are embraced and celebrated."

Park Central was Phoenix's first mall, opening in the mid 1950s. Over the years, it evolved into more of an office environment, but struggled recently to attract tenants due to a need for revitalization of the site. Plaza and Holualoa bought the property in October 2017 and construction is underway on a comprehensive redevelopment designed to showcase the

property's mid-century-modern roots while providing the highest quality office and retail environment.

But the project's history and location also create an opportunity to create new and different ways to bring people to the site.

"Park Central has a legacy in the community that we want to not only celebrate, but expand upon," said Stan Shafer, Chief Operating Officer for Holualoa Companies. "We have an opportunity to create something really special at Park Central, something that will be a draw not only for tenants and employees but for the community at large."

Construction on Park Central is scheduled to be completed in late 2018. For more information on the project, visit www.parkcentralphoenix.com.

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.

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.