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Sale of SkySong Scottsdale Apartments Shows How Dynamic Project is Creating Economic Impact

SCOTTSDALE, Arizona (June 11, 2015) — The SkySong Scottsdale Apartments have been purchased by a Memphis-based company in a transaction highlighting how the overall mixed-use development is creating a significant economic impact.

Mid-America Apartment Communities has purchased the 325-unit property for \$67.5 million. The apartments were constructed in a joint venture between the ASU Foundation and USAA Real Estate Co. The strong sale price is an indication of how SkySong, The ASU Scottsdale Innovation Center is succeeding in creating a successful and dynamic economic engine for Scottsdale and the region.

The purchase comes on the heels of the successful opening of SkySong 3, the newest office building at SkySong, which is already at 90 percent occupancy. Additionally, the SkySong development team has announced plans for a new restaurant facility along Scottsdale Road at SkySong Boulevard, and construction of SkySong 4 is anticipated to begin sometime in 2015.

“We are very pleased at the momentum that is building around this project and its overall impact on the Valley’s economy,” said Don Couvillion, Vice President of Real Estate for the ASU Foundation. “The successful sale of the SkySong Scottsdale Apartments is an indication of just how much enthusiasm there is in the business community for what’s happening at SkySong and how it is evolving.”

Sharon Harper, President & CEO of Plaza Companies, the master developer of SkySong, said the project is emerging as the premier mixed-use development in the region.

“SkySong is emerging as one of the most high-profile and successful projects in Arizona, and we continue to be excited about its future,” Harper said. “The vision for the project and its focus on innovation and technology are making it extremely attractive to a broad spectrum of companies, as well as their employees who are choosing to work and live at SkySong as well.”

SkySong, the ASU Scottsdale Innovation Center is 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. The growing project recently completed the SkySong Apartments and SkySong 3, the third office building at the property.

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 82,000 students studying across four metropolitan Phoenix campuses, in Lake Havasu and online. ASU is one of the largest public universities in the nation, with the majority of its students attending its campus in Tempe, Arizona, 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.

— 30 —

About Skysong

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

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. 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 Companies

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.

About the City of Scottsdale

Scottsdale, one of Arizona's 10 largest cities is a premier visitor location as well as a tremendous place to live and do business. It is home to 125 golf courses, 220 tennis courts, dozens of parks and hundreds of miles of bike paths and hiking trails, and a Downtown with more than 20 hotels, 90 restaurants, 320 retail shops and 80 art galleries. Scottsdale Airport and its surrounding Commerce Airpark area is headquarters to nearly 2,500 businesses with more than 48,000 jobs. The high-tech innovation center SkySong, located just a few miles from Downtown, is designed to help companies grow through a unique partnership with Arizona State University. Scottsdale was recently named one of the Top 100 Best Places to Live in the United States, and was honored as Arizona's 2013 "eCity" by Google. For more information, visit ChooseScottsdale.com.