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SkySong Projected to Make Major Economic Impact on Scottsdale and Valley of the Sun Over the Next 30 Years

GPEC Predicts Potential \$32 Billion Economic Output Across Region

SCOTTSDALE, Arizona (July 18, 2016) — SkySong, The ASU Scottsdale Innovation Center is projected to generate more than \$32 billion in economic output and more than 10,000 new jobs across the Valley of the Sun over the next 30 years, according to new analysis performed by the Greater Phoenix Economic Council.

The analysis examines the impact of 11 SkySong buildings and a restaurant/retail component on site. SkySong buildings 1-3 are complete and SkySong 4 completion is expected before the end of the year. The restaurant/retail building is expected to be completed in 2017, and SkySong 5 and 6 are expected to be completed in 2018. SkySong buildings 7-11 are expected to be completed by 2022.

Expansion by existing tenants and new leases have boosted occupancy in the first three buildings to more than 95 percent capacity. More than 1,500 employees are now on site working for the more than 50 companies housed at SkySong and the ASU SkySong incubator.

GPEC's analysis showed the following economic projections:

- Over a 30-year period, SkySong is expected to generate \$28.9 billion in total economic output for the City of Scottsdale.
- And, over a 30-year period, SkySong is expected to create \$32.1 billion in total economic output for the Greater Phoenix area.

"SkySong is built on the deep connections and continuous collaborations between the forward-thinking City of Scottsdale, entrepreneurs, Arizona State University, and the community at large," said Sharon Harper, President & CEO of Plaza Companies. "Its growth is a testament to innovation – in planning, in collaborating, in design and construction and in vision. When you take into account the technology, research and innovation that occurs on a daily basis at SkySong it's hard to deny its potential for future economic success."

Plaza Companies is the developer of the project in partnership with the Arizona State University Foundation, the City of Scottsdale and Holualoa Companies.

"This kind of significant economic impact is what the Foundation envisioned at the outset of this project. We wanted to ensure the creation of an environment that made

innovation a cornerstone of the culture and that those who wanted to come to Scottsdale had all possible resources available to them to help them succeed here,” said Sethuraman “Panch” Panchanathan, Senior Vice President for Knowledge Enterprise Development at Arizona State University. “Most of the companies at SkySong have enjoyed positive results and their employees, and by extension the community as a whole, have benefited.”

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.

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 90,000 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, 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.skysong.com or www.facebook.com/skysongcenter.

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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, DMJM Design, 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 is one of the state's leading job centers with a diverse economy built on medical research, high-tech innovation, tourism and corporate headquarters. Scottsdale is home to nearly 18,000 businesses supplying more than 150,000 jobs. Among the city's economic drivers is SkySong, the high-tech innovation center that helps companies grow through a unique partnership with nearby Arizona State University. Learn more at ChooseScottsdale.com.