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Park Central Mall Purchase Closes, Renovation Plans Unveiled

*Plaza Companies, Holualoa Companies Complete Purchase of 337,000 Square Feet;
 Purchase and Improvements Valued at \$57 Million*

PHOENIX, Arizona (October 18, 2017) — Plaza Companies and Holualoa Companies have completed the purchase of a significant portion of the iconic Park Central Mall in Phoenix, and have unveiled plans for renovation of the property.

The overall price of the purchase and expected renovations is approximately \$57 million, and construction work will begin on the transformation effort in the coming weeks. The new ownership group is working with architect richard+bauer and DPR Construction to reinvent Park Central by converting it into a modern, mixed-use, competitive economic engine for the Valley of the Sun.

Already, the team has developed a new brand identity for Park Central that will be implemented throughout the site as part of the redevelopment — the new look, along with extensive renderings and the new project site plan, can be viewed on the project’s new web site, www.parkcentralphoenix.com.

The 337,000 square feet to be revitalized will be separated into several distinct districts, each with its own identity. These include:

- **The LINK:** A prominent visual statement of Park Central’s new identity, designed to strengthen the Park Central inviting presence and brand along Central Avenue.
- **The MARKET:** A pedestrian connection to Central Avenue with a prominent shade structure, to activate the space for a variety of uses.
- **The GOLDWATER BUILDING:** As the locals know it, the former Goldwater’s space — a large, flexible office space with a strong visual presence.
- **The PORCH:** Exceptional spaces for food and drink to support tenants and the community at large.
- **The HUB:** An inventive creative space to support Phoenix’s best and brightest entrepreneurs and workers.
- **The LOFTS:** Authentic work spaces that celebrate the history of the property while incorporating modern amenities.

- The YARD: Temperate outdoor space that creates new opportunities for work and play.
- The LANE: Promoting a culture of health and sustainability while reconnecting Park Central to the urban fabric.

“Our goal is to transform Park Central into a truly innovative and exceptional work environment for companies in the ‘New Economy,’” said Sharon Harper, President & CEO of Plaza Companies. “Park Central benefits from such an exceptional location and from some truly unique features thanks to its retail history.”

Phoenix Vice Mayor Laura Pastor said that the revitalized Park Central will be a tremendous boost to nearby neighborhoods and the midtown Phoenix area as a whole.

“This sale is a big step in the right direction for Midtown and Central Phoenix, especially as this growing area continues to develop and transform,” she said. “I am optimistic to see what more is in store, and how this and further investment ushers in a new era of endless opportunities.”

The buildings have large floor plates and high ceilings with a variety of fascinating exposed roof structures, as well as an opportunity to create ground level indoor/outdoor work experiences and authentic, non-traditional office experiences.

The project features office space ranging from 8,000 to 80,000 square feet, with a variety of configurations available. Margaret Lloyd and Bill Cook of Plaza Companies are teaming up with Mark Stratz and Scott Baumgarten of Cushman & Wakefield to provide leasing services for the new Park Central.

Holualoa and Plaza have teamed up on a number of other properties in the Valley, most notably SkySong, The ASU Scottsdale Innovation Center.

Stan Shafer, Chief Operating Officer of Holualoa Companies, said that the group continues to work closely with the City of Phoenix and other nearby property owners to ensure Park Central’s revitalization is a boost to the area.

“The potential of this property to not only succeed, but to be an economic engine for the community, is truly limitless,” Shafer said. “This is a tremendous opportunity to create a project that will celebrate its mid-century-modern design roots while incorporating all of the state-of-the-art features that innovative and entrepreneurial companies are seeking in their office space.”

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. For more information, visit www.holualoa.com.