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## **City of Peoria Awards Plaza Companies Long Term Ground Lease For Development of Commercial Parcel Along Loop 101**

*Peoria-Based Real Estate Firm Will Design, Lease and Build Critical New Project*

PEORIA, Arizona (June 15, 2017) — The Peoria City Council voted Tuesday night to enter into a new agreement with Plaza Companies on a significant new development project at the Loop 101 and Peoria Road.

Plaza Companies will enter into a long-term ground lease on the 14-acre property, located at the southwest corner of the highly trafficked intersection. Plaza will design, lease and develop the city-owned parcel to create a new commercial office complex and attract new business to the community. This unique site is one of the last available sites in Peoria with a full diamond interchange along Loop 101.

Sharon Harper, President & CEO of Plaza Companies, said the new agreement on the 14-acre parcel is an opportunity to create a new economic engine for the community.

“We are proud to be based in Peoria and to design and develop this new project that will have a tremendously positive economic impact,” Harper said. “This is an exceptional location for an innovative commercial development, and we are confident that the shared vision of the City of Peoria and our firm will become a reality with a successful project.”

Peoria Mayor Cathy Carlat said that the partnership between the City of Peoria — who will retain ownership of the land — and Plaza Companies is another opportunity to expand the City’s economic base.

“Plaza Companies is a substantial organization with a long history and important footprint in Peoria. They are innovative and principled, with a track record that proves their commitment to excellence,” said Mayor Cathy Carlat. “As we keep our eye on our own evolution into a world-class city, we’re proud that our strategic efforts have resulted in this smart economic partnership along this important transportation corridor.”

Plaza Companies has a track record of success in Peoria, including its 182-acre Plaza Del Rio campus — a mixed-use project that includes medical office, senior living, commercial, retail and residential projects.

Margaret Lloyd, Senior Vice President-Brokerage Services for Plaza Companies, said the new project will fit a critical niche for companies looking to locate their businesses in Peoria.

“We believe there’s a great opportunity to build a project that’s an ideal fit for larger companies looking to expand their presence in the West Valley or smaller companies looking for an exceptional headquarters space,” she said. “The location just off Loop 101 with great freeway frontage will make this project very attractive, and we look forward to the positive impact this development will have on Peoria’s economy.”

Leasing for the project will be led by Craig Coppola and Andrew Cheney of Lee & Associates in collaboration with Margaret Lloyd and Bill Cook of Plaza Companies. Jon Stelzer of Plaza Companies will oversee the construction of the project, and Plaza has selected Butler Design Group to serve as architect.

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](http://www.theplazaco.com).