

# PARK X CENTRAL

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## **Ownership Group Completes Purchase of Additional 21 Acres, 193,000 SF at Park Central to Consolidate Property; Announces Ambitious Phase II**

***\$28 Million Transaction Closes Wednesday; Plans Underway for Major New Residential Project Along With Creighton Health Campus, Expanded Office/Retail Redevelopment***

**PHOENIX (October 10, 2018)** – The ownership group that is redeveloping the Park Central Mall property has purchased an additional 21 acres of property and an additional 193,000-square-foot building, consolidating ownership of Park Central for the first time in decades.

And, as part of the purchase, Tucson’s Holualoa Companies and Peoria-based Plaza Companies announced plans for an ambitious Phase II for the redevelopment, which will include a new nine-story residential complex to go along with a new Creighton University health sciences building.

Plaza Companies and Holualoa Companies are teaming up to redevelop Park Central Mall, which once held court as the city’s first official large-scale shopping mall. The companies are transitioning the project to a bustling community hub ideal for playing, working, congregating and celebrating the arts. The first 337,000 square feet of redeveloped office and retail space will be done in January 2019. Leasing activity for office and retail space is ongoing at the property and interest has been strong in the newly revitalized property.

The \$28 million purchase of the additional 21 acres from Park Central Mall LLC will enable a dramatic expansion of the redevelopment. Phase II of the new Park Central will now include:

- A nine-story multifamily residential development on the southern portion of the property.
- A 2,000-space parking structure in partnership with the City of Phoenix through a Community Facilities District.
- The new \$100 million, 200,000-square-foot Creighton University health sciences campus, which will bring a four-year medical school to the property as well as serving several other medical disciplines.
- Redevelopment of the just-purchased 193,000-square-foot building into modern office and retail space.
- And, the potential for additional mixed-use development that could include more multifamily construction, a new hotel, senior living and entertainment uses.

Stan Shafer, Chief Operating Officer for Holualoa Companies, said the purchase of the additional 21 acres at the site is the catalyst for making the new Park Central even more dynamic as part of Phase II.

“We are very pleased with the progress of the first phase of the new Park Central and the impact it will have on the central city,” he said. “However, with the additional parcel now under our ownership, we

have an opportunity to do even more with Park Central to create a true hub for economic development for the region.”

Sharon Harper, President and CEO of Plaza Companies, said the project’s expanded scope will enable it to become a hub for the community as a whole.

“With Phase II now included, the entire property is now put back together with a master vision for its future,” she said. “The synergies, benefits and impact are much more that they could have ever been if we were only able to do the first phase of the project. Between the impact of the new construction, the Creighton facility and the revitalized former mall space, Park Central will truly become an economic engine for Phoenix’s urban core.”

Vicki Etherton of Landmark Title closed the transaction. Construction on the first phase at Park Central is scheduled to be completed in January 2019. For more information on the project, visit [www.parkcentralphoenix.com](http://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](http://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.