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Plaza Companies, Ryan Companies Sell Prominent East Valley Medical Office Building

QUEEN CREEK, Arizona (September 20, 2023) — One of the East Valley’s newest and most successful medical office buildings is changing ownership.

Plaza Companies and Ryan Companies have sold Ironwood Medical Pavilion on the Banner Ironwood Medical Center campus in Queen Creek to Hammes Partners in a \$23.325 million transaction. Plaza Companies will remain a minority joint venture investor and will continue to provide leasing and property management services.

Ironwood Medical Center is a 60,000-square-foot, three-story Class A medical office building that was completed in September 2019. The facility is adjacent to the Banner Ironwood Medical Center, a 78-acre medical center campus at the southwest corner of Gantzel Road and Combs Roads in Queen Creek.

The adjacent Banner Ironwood Medical Center hospital and inpatient facility currently consists of approximately 248,000-square-feet with 53 beds and related support site improvements. The medical center is planned to provide for significant expansion of the hospital facility as the area demand for medical care grows in the future.

Ironwood Medical Pavilion was a finalist for the RED Awards for medical office in 2020, and the Banner Ironwood Medical Center campus has won several industry awards for its excellence.

Bill Cook and Margaret Lloyd of Plaza Companies will lead leasing efforts, while Scott Rubin of Plaza Companies will oversee property management of the facility.

“We are very pleased to complete this win-win-win transaction for all parties involved,” said Sharon Harper, Chairman and CEO of Plaza Companies. “This is an exceptional medical office property in a growing area, and we were pleased to partner with Ryan Companies to make it a reality. Hammes Partners recognizes what an exceptional asset Ironwood Medical Pavilion is and we look forward to our new partnership Hammes and a great relationship with Banner Health.”

Hammes Partners invests on behalf of institutional investors with an exclusive focus on U.S. healthcare real estate, specifically outpatient healthcare real estate where providers are increasingly providing patient care due to cost and convenience. Hammes Partners leverages deep industry experience and relationships built over 30 years of advising healthcare clients and more than 20 years of investing in healthcare real estate.

Plaza Companies' portfolio features numerous high-profile projects including SkySong, The ASU Scottsdale Innovation Center, Park Central, VI Living Communities and the TGen Building, among others.

Plaza Companies, based in Peoria, Arizona, is an esteemed leader in the developing and managing of medical office and commercial office properties, technology and bioscience facilities, mixed-use properties and senior housing communities. Since its founding in 1982, this full-service, specialized real estate firm has established a proud portfolio stretching across the greater Phoenix area of more than 14 million square feet in properties developed, leased or managed and valued at more than \$1 billion. For more information about Plaza Companies, visit ThePlazaCo.com.