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**Construction Complete and Grand Opening Taking Place on Tuesday at SkySong Apartments Scottsdale**

*Project Saves City of Scottsdale $3 Million; $44 Million Project Now Enjoying Strong Leasing*

 SCOTTSDALE, Arizona (April 14, 2014) — Construction has been completed on the SkySong Apartments Scottsdale, with a Grand Opening Event taking place on Tuesday evening.

 The final phase of the 325-unit community is now available for lease, completing the approximately 19-month construction period. The apartments are already enjoying strong leasing both to people who work within the project and those who want to live in this dynamic area of the Valley.

And importantly, the City of Scottsdale’s committed contribution to the overall cost of SkySong, The ASU Scottsdale Innovation Center has been reduced by $3 million in exchange for the rights to develop the apartment homes.

The apartment homes features innovative, modern architecture and a variety of floor plans to attract professionals who are employed in the area, as well as those who work on the SkySong campus. It features traditional flat and loft designs with private patios or balconies, quartz and local stone accents, a large pool and Jacuzzi, TechnoGym equipped athletic center and many other state-of-the-art features, such as CenturyLink Prism.

MT Builders was the construction firm responsible for the project build-out, and Lincoln Property Company is the property management company for the development.

Don Couvillion, Vice President of Real Estate for the ASU Foundation, said the apartment homes are filling a key need in the area.

 “We are very pleased with the success of the SkySong Apartments Scottsdale to date and are excited to have construction complete,” Couvillion said. “This high-quality residential development is filling a niche for professionals who want to work at SkySong and in the surrounding area, and come home to a truly exceptional residential experience.”

Sharon Harper, President & CEO of Plaza Companies, said the residential component is a key part of making the SkySong vision a reality.

“The vision of SkySong as a mixed-use development is now truly a reality,” Harper said. “Already we are seeing a great deal of excitement from people who not only want to work at SkySong, but want to live there as well. And with SkySong 3 opening this summer, we are proud of the momentum that is taking place on the property.”

 SkySong Apartments was developed by the ASU Foundation with its financial partner, USAA Real Estate Company, and was designed to compliment the overall SkySong project by including an upscale residential component for the use of the SkySong tenants and their employees.  The City of Scottsdale, ASU, and the ASU Foundation, along with master developer Plaza Companies and Holualoa Companies, are partners in the overall project development.

SkySong, the ASU Scottsdale Innovation Center is a 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 73,000 students at four metropolitan Phoenix campuses. Its campus in Tempe is the single largest campus in the U.S., and is located less than three miles from SkySong.

In addition to locating its own innovative research units at the center, ASU provides tenants with direct access to relevant research, educational opportunities and cultural events on its campuses. 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.skysongcenter.com](http://www.skysongcenter.com) or [www.facebook.com/skysongcenter](http://www.facebook.com/skysongcenter).

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*ABOUT THE SKYSONG TEAM*

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

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).

*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*](http://www.asufoundation.org)*.*

*ABOUT HOLUALOA*

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.