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Prominent Local Real Estate Firms to Purchase, “Reinvent” Park Central Mall

Plaza Companies, Holualoa Companies Purchase 337,000 Square Feet of Iconic Central Phoenix Property and will Lead Redevelopment Efforts

PHOENIX, Arizona (September 12, 2017) — It’s a change that has been decades in coming for one of central Phoenix’s most iconic properties. But the time for a new Park Central is now.

Two of Arizona’s most prominent commercial real estate firms — Plaza Companies and Holualoa Companies — have teamed up to purchase a significant portion of the Park Central Mall site, once one of the Valley’s premier properties and one that has long been a target for redevelopment.

Plaza and Holualoa will control more than 337,000 square feet of buildings at the site when escrow closes next month. The new ownership team has selected architect richärd+bauer and DPR Construction to help “reinvent” Park Central by converting it into a modern, mixed-use, competitive economic engine for the Valley of the Sun. The goal will be to create a new beating heart in the middle of central Phoenix, one that will attract restaurants and office employers from around the world and serve as a catalyst for new jobs and economic growth.

“We believe that Park Central lends itself to a remarkable opportunity for ‘New Economy’ workforce and businesses,” said Sharon Harper, President & CEO of Plaza Companies. “With the repositioning and updating of the buildings, we foresee exceptional creative workspaces and offices, connectivity throughout the area, exceptional restaurants and amenities, meeting spaces, art, shade, gathering places and an indoor and outdoor environment that is unlike any office campus in the area.”

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 plans to work closely with the City of Phoenix and other nearby property owners to ensure Park Central becomes a significant attraction for the area.

“This is a complicated project, but the Plaza and Holualoa team understand how to create the kind of vibrancy and sense of place and connectivity so important in today’s environment,” Shafer said. “We believe this property has the potential to create an influx of new companies to the area, and we look forward to creating the kind of dynamic mixed-use campus environment that the new economy office tenants find attractive.”

Harper said the “reinvention” of Park Central can be done within existing zoning, and the new ownership group does not anticipate adding additional height or density. Instead, their goal will be to revitalize existing buildings, take advantage of their high ceilings, and create exceptional outdoor shaded spaces, contemporary exterior surfaces, and collaborative work areas.

“The history of Park Central is very compelling, and this is an exceptional opportunity to respect the history and the incredible location while repositioning to attract a creative workforce,” Harper said. “We believe that with the high velocity of relocations and expansion of companies looking for great creative spaces, the new Park Central will be well received.”

Plaza and Holualoa will provide further details on the plans for revitalization of Park Central as the plans are developed.

Park Central Mall exists today as a mixed-use, business park primarily occupied by regional administrative offices. Excluded from the Plaza/Holualoa purchase is the Dignity building at the southwest corner of the project and the former JC Penny building at the northwest portion of the property.

Park Central Shopping City, as it originally was known, was first envisioned by Ralph Burgbacher and his older brother, A.J. Burgbacher. The two men purchased the 46-acre Central Avenue Dairy in the 1950s. As Phoenix quickly grew, the area around Park Central Mall saw an increasing number of mid-rise and high-rise office buildings built along Central Avenue, and eventually became known as the central business district.

Unable to compete with newer enclosed shopping malls, Park Central, as an open-air facility, had lost most of its major retailers by the very late 1980s and early 1990s. Conversion of the property began shortly after the last anchor closed and most vacant retail space was converted to leasable office space. Nearly all the mall's original buildings still stand, and most have only cosmetic changes.

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.