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Companies, City of Glendale Work Together To Attract Medical Jobs, New Businesses to Revitalized Office Building

Thunderbird Medical Campus Becoming Hub for New Wave of Health Care Companies

GLENDALE, Arizona (August 1, 2011) — Two local companies are working together with the City of Glendale to create a true success story for economic growth in Glendale and exemplifying how the private sector can collaborate with the public sector to create jobs and sustainability of business.

It started when Healthcare Trust of America, Inc. (HTA) purchased the Thunderbird Medical Campus in Glendale in 2009. The campus, located at 5310 W. Thunderbird Rd., contains three medical office buildings totaling about 110,000 square feet. The buildings at the time were showing their age, did not have some of the state-of-the-art features of other buildings in the area and tenants were considering relocation.

Plaza Companies, based in Peoria and a local community leader, provides the leasing and property management services and is instrumental in overseeing a significant investment by HTA in modernizing the buildings. The planned property improvements included both aesthetic and infrastructure changes designed to bring the buildings up to the highest medical office standards.

The properties had an older zoning overlay and without significant proactive collaboration with the City of Glendale, it would have taken more time and expense to bring the properties to the appropriate level within the city code. All the entities involved recognized that by working together, they would help to assure both the retention as well as the attraction of new physicians and healthcare professionals and increase medical services for residents. Through the local relationship between the City of Glendale and Plaza Companies, both teams were able to expeditiously deliver the appropriate city entitlements to expedite the infrastructure and aesthetic improvements. Plaza Companies also focused on utilizing local vendors and artists wherever possible in an effort to support the local economy as well.

The result of the project improvements has been an influx of several noteworthy new medical practices to the properties, which in turn have created new jobs and tax revenues for Glendale as a whole. The new medical practices include a substantial Banner Health pediatric practice office, Solis Women's Clinic, Maricopa County Women, Infants & Children Program, Axis Eye and several others. In addition, several large tenants who were considering relocating have decided to stay. Major companies who committed to expand in Glendale, as a result of the joint efforts include Cardiovascular Consultants, WIC and Valley Radiologists.

Thanks to a proactive and collaborative effort, the complex went from being approximately 60 percent occupied to being more than 85 percent occupied in just two years. The project now represents approximately 200 jobs in Glendale with a three-year projection to increase to by 20%.

Sharon Harper, President and CEO of Plaza Companies, said that the commitment by HTA to high-quality medical office buildings, combined with the hard work of Plaza team members Megan Sherwood and Pam Zachgo, helped make the turnaround a success.

“The City of Glendale has been very pro-active and business-friendly in their effort grow jobs and retain companies,” she said. “We worked with them on a number of very significant issues, including zoning, deferred maintenance and signage. And HTA, the building owner, is a terrific example of what an excellent building owner does. They have invested significant capital, but did it wisely and strategically while working with Plaza to retain and satisfy existing tenants and attract new tenants.”

Mark D. Engstrom, Executive Vice President — Acquisitions for HTA, said that the company was pleased to be a part of such a successful effort.

“Healthcare Trust of America is proud of this effort to improve these properties for our tenants as well as their visitors and to do so in collaboration with the City of Glendale,” he said. “We are committed to having a positive impact in the communities where we own properties, and the success story in Glendale is a perfect example of that commitment.”

Brian Friedman, Glendale Economic Development Director, praised the companies for their pro-active efforts to bring new businesses to the City of Glendale.

“Glendale’s economic development goal continues to be creating and maintaining jobs in a business-friendly manner while working with proactive partners such as Plaza Companies and HTA at the Banner Thunderbird Medical Campus,” he said. “This project is an excellent example of public and private partners working together to enhance the economic heart of the community by not only providing and retaining more jobs, but also creating more healthcare resources for citizens in the surrounding region.”

Healthcare is one of Glendale’s top targeted industries. Four of the city’s top ten employers are healthcare-related, employing over 4,000 people in Glendale. Retaining both the existing medical tenants at Thunderbird Medical Campus and adding new quality providers to the facility continues to demonstrate Glendale is the healthcare leader in the West Valley.

Healthcare Trust of America, Inc. is a fully integrated, self-administered, and self-managed real estate investment trust, or REIT. As of March 31, 2011, HTA had made 78 geographically diverse acquisitions valued at approximately \$2.3 billion based on purchase price, which includes 242 buildings and two other real estate-related assets. HTA’s portfolio totals approximately 11.1 million square feet and includes 218 medical office buildings, ten hospitals, nine skilled nursing and assisted living facilities and five healthcare-related office buildings located in 25 states. As of March 31, 2011 the average occupancy rate on HTA’s portfolio was 91%. For more information, visit www.htareit.com.

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.

For more information about Glendale’s Economic Development Department go to www.glendaleaz.com/economicdevelopment or call (623) 930-2983.