



# SKYSONG

The intersection of innovation, technology and imagination

**January 14, 2021**

Made possible through  
a public-private partnership:

**ASU** Arizona State  
University

**PLAZA**  
COMPANIES 

  
CITY OF  
**SCOTTSDALE**

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 **HOLUALOA**  
COMPANIES

A summary report based on the  
Elliott D. Pollack & Company's SkySong,  
The ASU Scottsdale Innovation Center  
Market Analysis and Economic & Fiscal  
Impact for Scottsdale, Arizona, May 2020

# SKYSONG ECONOMIC IMPACT SUMMARY REPORT

## Dear Reader,

In 2004, Arizona State University was actively seeking a location where the university could make its technology commercialization and entrepreneurial efforts more accessible to local and global markets. The goal was unique in academic circles. The university actively sought opportunities to advance discovery and favorably impact the economic well-being of the region through integrated collaborations with private industry. At the same time, the City of Scottsdale was searching for community benefiting redevelopment concepts for a failed mall site in the heart of the city. To pursue both mission-driven objectives, the university and the City of Scottsdale partnered with the ASU Foundation and its real estate affiliate, University Realty LLC, to create SkySong, The ASU Scottsdale Innovation Center. ASU and the ASU

Foundation recognized the importance of a long-term, fully vested real estate expert, and selected Arizona firm Plaza Companies as the master developer. The Plaza relationship grew to that of an investor and managing member as the team moved forward to revitalize the corner of Scottsdale and McDowell roads.

Today, 16 years after the initial partnership, SkySong has become one of the major economic engines in the Greater Phoenix area. With nearly 850,000 sq. ft. of office buildings, housing and parking decks developed and near full capacity; more than 3,000 people are employed by the more than 50 businesses at SkySong. When completed, the 40-acre mixed-use development will include more than 1.3 million sq. ft. of office buildings, retail, hotels, and apartments.

To measure the community benefit achieved thus far, University Realty, LLC and the Plaza Companies engaged Elliott D. Pollack & Company to analyze SkySong's economic impact. On behalf of University Realty, the City of Scottsdale, Arizona State University and Plaza Companies, we are pleased to share Elliott D. Pollack & Company's most significant findings from the SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Study:

- SkySong is a job creator with outsized ripple effects. Overall, SkySong specifically generates an estimated annual impact of **9,350** total jobs, **\$584.4 million** in wages and **\$1.3 billion** in economic activity. Going forward, including the future surrounding induced development, the economic impact over 30 years will exceed **\$58.2 billion**.
- SkySong generates significant revenues for state and local governments. In addition to thousands of local high-wage jobs, to date, the impacts of SkySong have returned **\$27.1 million** in revenue to Scottsdale. Over the next 30 years, Scottsdale is expected to receive more than **\$362.3 million**. Revenues to the state, county and city will be **\$1.4 billion** during that timeframe.
- SkySong has been a catalyst for redevelopment. The economic impact of construction activity alone will be over **\$2.0 billion**.
- SkySong has helped transform the surrounding neighborhoods, attracting reinvestment and interest. There has been strikingly higher home price appreciation compared to Scottsdale overall and Maricopa County for the last several years.
- SkySong offers a case study in community revitalization using a successful public, private, and university partnership.
- The speed and trajectory of the SkySong development, its tenant attraction, and its reputation superseded the overall Arizona real estate market and created a brand as an innovative and vibrant business center.

The following summary report delves deeper into Elliott D. Pollack & Company's findings, summarizing over 100 pages of information and analysis. The results are significant. SkySong is helping ASU to achieve its charter, which is to be "a comprehensive public research university, measured not by whom it excludes, but by whom it includes and how they succeed; advancing research and discovery of public value; and assuming fundamental responsibility for the economic, social, cultural and overall health of the communities it serves."

In addition to ASU, University Realty and Plaza Companies' contributions to the community, SkySong is transforming south Scottsdale through revitalization that extends beyond its campus. This renewed interest and development has generated significant economic output for the city, county and state.

Sincerely,

**Sharon Harper**  
*Chairman and CEO*  
**Plaza Companies**

**Michael M. Crow**  
*President*  
**Arizona State University**

**J. Donald Couvillion**  
*Senior Vice President, Commercial Real Estate*  
**University Realty**





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## INTRODUCTION

SkySong, The ASU Scottsdale Innovation Center, is a 40-acre mixed-used development that currently comprises five multi-tenant office buildings, retail, a hotel, a multifamily residential development and two parking garages that transformed a defunct shopping center site in southern Scottsdale, Arizona, into an important economic development hub. An additional office building and parking garage are planned for the development. SkySong overcame numerous obstacles in the past 15 years including:

- a lack of freeway access,
- decline in the area surrounding the development prior to SkySong's construction due to sprawling population growth away from the city's center,
- scrutiny from some members of the community about the development's vision, and
- the recession of 2008 and other market fluctuations.

Today, SkySong is part of a thriving innovation district that has been a catalyst for revitalization and significant economic impact with ripple effects. It serves as a case study for how to revitalize declining areas that need creative solutions.



*A public-private partnership with the right mix of stakeholders, location, meeting space, public investment, patience, and flexibility has the potential to outperform underlying market expectations — including the ability to weather economic downturns — to create a successful, vibrant, mixed-use campus. Projects like this also spark reinvestment and revitalization in the surrounding community, generate significant levels of economic output, and create ripple effects throughout the economy.”<sup>1</sup>*

*– Elliott D. Pollack & Company*





*SkySong is truly an intersection where an exceptional public-private-university partnership has been created to spur economic growth for an entire region. Its focus on innovation and technology have set it apart in the marketplace and made it one of the most attractive destinations in the country for a broad spectrum of companies. The vision for the project and the exceptional execution of that vision are what sets SkySong apart."*

*- Sharon Harper  
Chairman and CEO,  
Plaza Companies*



# THE HISTORY OF SKYSONG



**2004**

The City of Scottsdale and the ASUF Scottsdale, LLC reached an agreement to redevelop the corner of Scottsdale and McDowell roads, formerly Los Arcos Mall, into SkySong.

**2005**

Plaza Companies and its affiliates were selected as the master developer of SkySong.

**2005-2006**

Zoning for the property obtained by ASUF Scottsdale and the city of Scottsdale.



**2007**

Construction began on SkySong 1.

**2004**

**2005**

**2006**

**2007**

## HISTORY OF SKYSONG AND CONTEXT

In 1999, following the shuttering of the Los Arcos Mall in south Scottsdale, Arizona, the “Los Arcos Redevelopment Plan” was approved by the City of Scottsdale to revitalize the aging southern part of the city. The mall was demolished in 2000. The area was marred by commercial vacancies in both the McDowell and Scottsdale roads commercial corridors after several years of decline due to sprawling population growth and the continued completion of regional freeways such as the Loop 101 and Loop 202, both factors drawing commercial development away from these once-popular corridors.<sup>2</sup> The site had previously been approved for a hockey arena for the Arizona Coyotes, but after extensive delays in negotiations between the team owner and the city council, the City of Glendale approved a

deal to move the Coyotes to Glendale in 2001, leaving the 40-acre site with no development plan. Retail proposals with an anchor tenant were also considered in the early 2000s, but two power centers representing a combined 2.4 million square feet of space were announced just four miles away in neighboring cities in 2003.<sup>3</sup>

SkySong was under way by 2005, and it has performed incredibly well despite economic downturns and naysayers. SkySong office developments were completed in 2007 and 2008, right as the recession was impacting the economy. Greater Phoenix experienced multiple consecutive years of substantial job losses and real estate development came nearly to a halt.<sup>4</sup> At the same time, office vacancy jumped from 11.1% in 2006 to 26.2% by 2010. Through the slow economic

# THE HISTORY OF SKYSONG



**2008**

SkySong 1 and 2 opened and ASU SkySong was established.



**2011**

SkySong 1 and 2 reached 95% occupancy following some rough economic years.



**2012**

SkySong Apartments began construction on 325 units.



**2013**

SkySong 3 began construction in June.

**2008**

**2011**

**2012**

**2013**

recovery, SkySong was able to begin developing again. In 2013, SkySong Apartments were completed. One year later, office development began again and the SkySong 3 office building was constructed. SkySong 4 was completed two years later, followed by the restaurants and the Element at SkySong hotel at SkySong. SkySong 5 is now complete and fully leased. SkySong 6/7 is in development and pre-leasing.

Today, SkySong tenants are a mix of large well-known brand name companies, various medium-sized occupants and small start-up companies. The various companies represent an eclectic mix of innovative and knowledge-based workers. The SkySong masterplan has a unique focus on innovation and technology, attracting high quality jobs and wages from cutting-edge companies.

## What's behind the name SkySong?

SkySong received its name from the iconic shade structure at its center. Architect Harry Cobb, along with the rest of the development team, named the shade structure "SkySong" and envisioned the plaza beneath the shade structure as the "beating heart" of the development. The shape and texture of the sails identify the project to all who visit and has become an icon in the region. The development team believes that the synergy between structure and name has been a major benefit to the project.

# THE HISTORY OF SKYSONG



**2014**

SkySong Apartments opened April 15 with one, two and three-bedroom apartments.



**2015**

SkySong 3 opened on January 13.

**2015**

SkySong 4 began construction in July.



**2016**

SkySong 4 opened December 14.



**2017**

Construction completed on SkySong retail building.

**2014**

**2015**

**2016**

**2017**

## STAKEHOLDERS

SkySong represents a unique public, private and university partnership. Each stakeholder plays an integral part in the success of SkySong, which is a vibrant mixed-use campus that will be home to more than 1.3 million square feet of office, hotel, conference, apartment, retail and restaurant space by 2025. This project is a true public, private, and university economic development model driven by Arizona State University, University Realty LLC, the City of Scottsdale, and the master developer Plaza Companies. The masterplan focuses on attracting companies in advanced industries and it has generated substantial economic impacts and ripple effects for the regional economy. SkySong has also become a catalyst for redevelopment and is a case study for community revitalization through its unique public-private partnership.

## INSTITUTIONAL PARTNER – UNIVERSITY

SkySong started with a vision by Arizona State University President Michael M. Crow. While the university is not an owner in the development, the university maintains a large presence at SkySong under leases approved by the Arizona Board of Regents. ASU leveraged its market presence and resources to attract other businesses to SkySong that could benefit from strategic connections to its research programs, faculty, and students (for example, the Smart Cities Cloud Innovation Center with Amazon Web Services and Dell Technologies' Center of Excellence and the Starbucks Technology Center). The university's effort to attract businesses to SkySong is not limited to engaging with tenants in collaborative initiatives. ASU also dedicates a staff of dozens of professionals whose job it is to promote SkySong, connect companies to its faculty, students and programs, and support the launch of new businesses. In addition, ASU used its leased space to support startup companies, some of which became tenants at SkySong.

# THE HISTORY OF SKYSONG



**2018**

Element at SkySong hotel began construction on March 15, 2018.

**2018**

SkySong 5 began construction on July 9, 2018

**2019**

Element at SkySong hotel opened with 157 rooms and 2,170 square feet of meeting space on June 26, 2019.

**2019**

SkySong 5 opened July of 2019.



**2021**

SkySong 6 is slated to start construction in the second quarter of 2021.

**2018**

**2019**

**2020**

**2021**

ASU also provided access to 14 meeting rooms and co-working space for SkySong tenants and the community to use.

In support of Crow's vision, the ASU Foundation, a separate nonprofit organization, tasked its real estate committee – now University Realty, LLC – to negotiate with the owner of the former Los Arcos Mall and the City of Scottsdale to develop the property for ASU's tech transfer and other public-facing university activities. Those negotiations ended with the city's agreement to purchase the property, dedicate several million dollars to improve the property's infrastructure and to work with the University Realty to rezone the property from commercial use to office and research uses. The ground lease between ASU Foundation's real estate arm, now University Realty, and the city was approved by city council in August 2004. In February 2005, University Realty issued a request for proposals from national development teams to choose the master developer of the entire property. Plaza Companies was selected as the master developer from a field of six highly qualified teams.



*ASU is a comprehensive public research university, measured not by whom it excludes, but by whom it includes and how they succeed; advancing research and discovery of public value; and assuming fundamental responsibility for the economic, social, cultural and overall health of the communities it serves.”<sup>15</sup>*

– ASU's charter



## A CONVENING PARTNER

The ASU Foundation played a vital role in the success of SkySong. The foundation served as the convening partner and provided the initial capital necessary to both secure the project and set the vision of the master plan. The private, nonprofit had real estate expertise, access to the institutional partner and investment capital that was vital to the process. The foundation's affiliate, University Realty LLC, assumed the risk on the ground lease, carries the liability for the lease with the city and has invested significant equity in the project. As the convening partner at SkySong, the ASU Foundation gathered the expertise necessary, represented the university, and negotiated on its behalf. By also providing private capital investment, the project advanced quickly. As a fiduciary to the university, this entity has a responsibility to protect the interests of the university but is free of the constraints of the public procurement processes that frequently delay projects. This entity can also convene all of the parties – municipal, institutional, private developer, and the public at large – to reach consensus on the nature of the project.

## MASTER DEVELOPER

Plaza Companies is a 38-year veteran of the Arizona real estate industry with a reputation for excellence and innovative real estate projects across several sectors of the industry. The company's founder and CEO is engaged in

a leadership capacity throughout Arizona in community engagement and philanthropy, as well as in the real estate industry.

As the master developer of SkySong, Plaza added a specialized range of capabilities including master planning, design, community relations, underwriting, raising equity, construction management, marketing, leasing, personal financial guarantees and credit, financing relationships, and many other services critical to bring a complex project to realization — especially one as ambitious as SkySong. With the vision of Arizona State University, combined with the university's role as a major tenant, the Plaza Companies' team was able to leverage tenant attraction and development design and activities, which were pivotal to the success.

Plaza Companies ultimately became more than the master developer, investing in every commercial development project and serving as the managing member of the SkySong 3,4,5 and 6 commercial office complexes. Holualoa Companies joined the team as a major investor in 2013.

## PUBLIC PARTNER

The City of Scottsdale committed about \$80 million to purchase the land and complete infrastructure improvements. University Realty entered into a long-term ground lease with the city and makes annual ground lease payments to the City.



*For SkySong, each partner was critical to the success of the project, including overcoming the worst U.S. recession in 80 years in the first phases."*

*– Elliott D. Pollack & Company*



# CATALYST FOR REDEVELOPMENT

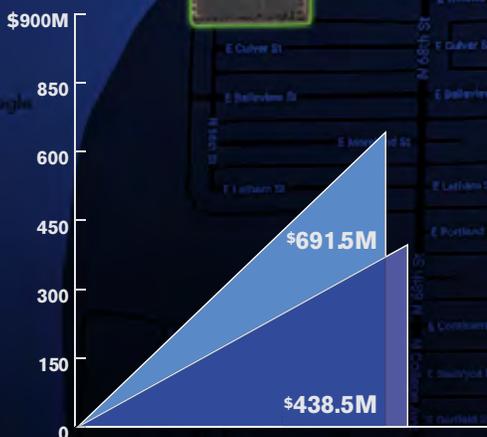
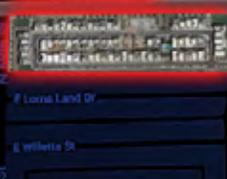
SkySong has reinvigorated southern Scottsdale and is a case study for community revitalization using a public, private and university partnership. Following SkySong's success, the many properties surrounding the project are now targeted for redevelopment and renovation, supporting thousands of construction jobs and more than \$2 billion economic impact from construction activity.<sup>6</sup>

Eight projects – including 893 new residential units and three new restaurants – have been

developed in the SkySong surrounding area since 2013, generating more than \$140.8 million in private investment.<sup>7</sup>

Additionally, more than \$510.3 million in future projects have been identified for the surrounding area. Upon completion, these projects will deliver more than 2,000 new housing units, more than 270,000 square feet of new office space outside of SkySong, more than 61,000 square feet of new retail and restaurants, and two new hotels with a combined total of 368 rooms.<sup>8</sup>

- SkySong
- Existing Development
- Future Development



The total construction value of the SkySong site since inception is estimated at **\$438.5 million** while the surrounding induced development is estimated to cost **\$691.5 million**. The economic impacts are expressed over the entire duration of the construction.<sup>9</sup>

# ECONOMIC IMPACT AND RIPPLE EFFECTS

## JOB CREATOR

In addition to the companies at SkySong that generate jobs, tax revenue and economic output, there are several other activities that contribute to the economy and labor market.

With more than 325 residential units at SkySong, residents spend money in the economy. Similarly, attendees of conferences hosted at SkySong and the overnight visitors that stay at the Element at SkySong hotel also spend money in the economy and generate economic impacts.

## TAX IMPACT

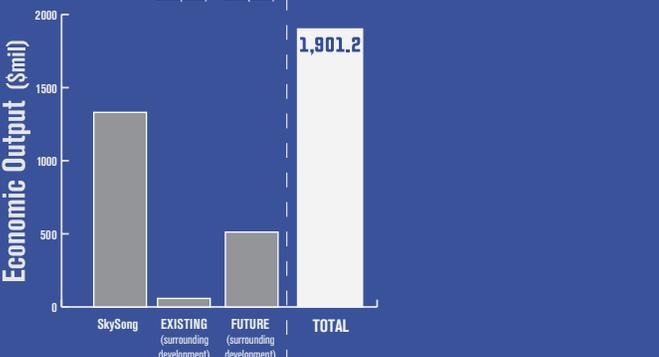
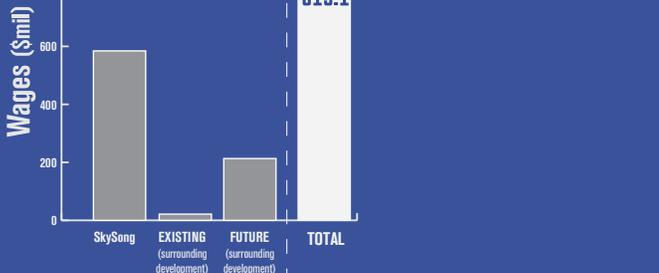
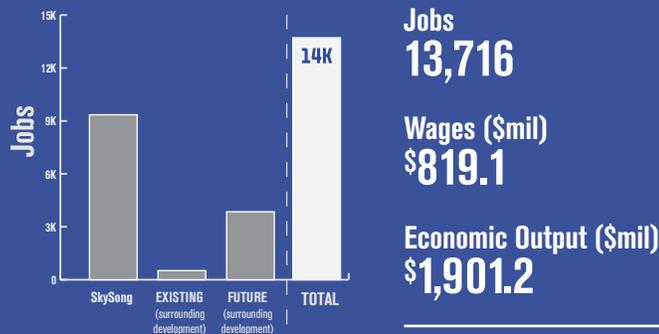
The development has created an incredible return for the City of Scottsdale with thousands of local high-wage jobs and \$27.1 million in revenue to the City of Scottsdale so far. Over the next 30 years, Scottsdale is expected to receive more than \$362.3 million.

From the project's inception in 2007 through 2019, SkySong and the surrounding developments have generated an estimated \$82 million for the State of Arizona, \$30.3 million for Maricopa County and \$27.1 million for the City of Scottsdale.<sup>10</sup>

### ECONOMIC IMPACT SUMMARY

(2020 Dollars) Annual Operations at Buildout

Sources: Elliott D. Pollack & Co.; IMPLAN



### 30-YEAR FISCAL IMPACT SUMMARY

(\$mil) ASU SkySong and Surrounding Development

Sources: Elliott D. Pollack & Co.; IMPLAN; Arizona Department of Revenue



State of Arizona (\$mil)

\$713.7

Maricopa County (\$mil)

\$313.9

City of Scottsdale (\$mil)

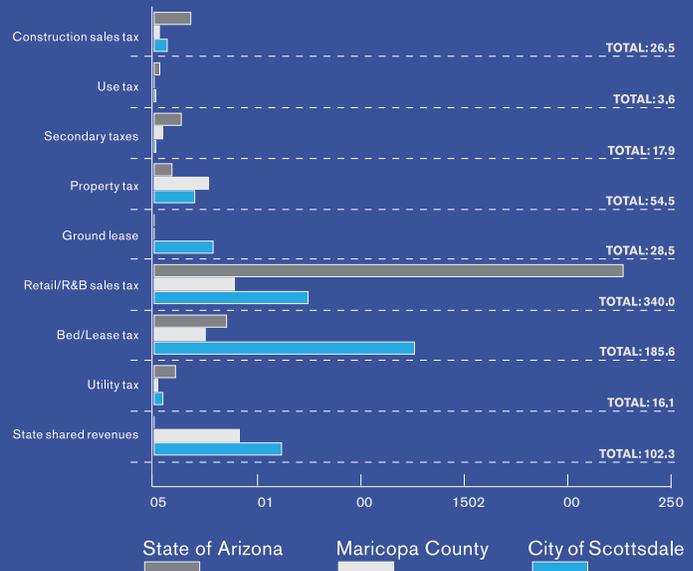
\$362.3

**TOTAL: \$1,389.8**  
(\$mil)

### 30-YEAR FISCAL IMPACT SUMMARY

(\$mil) ASU SkySong and Surrounding Development

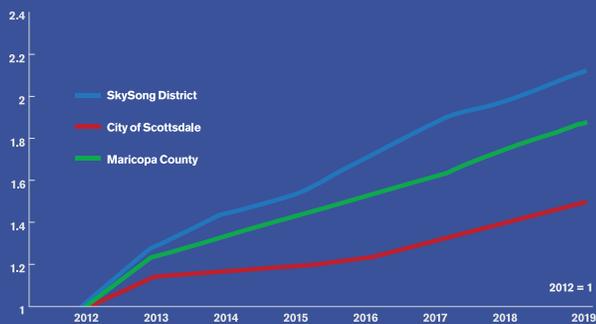
Sources: Elliott D. Pollack & Co.; IMPLAN; Arizona Department of Revenue





### HOME PRICE APPRECIATION INDEX

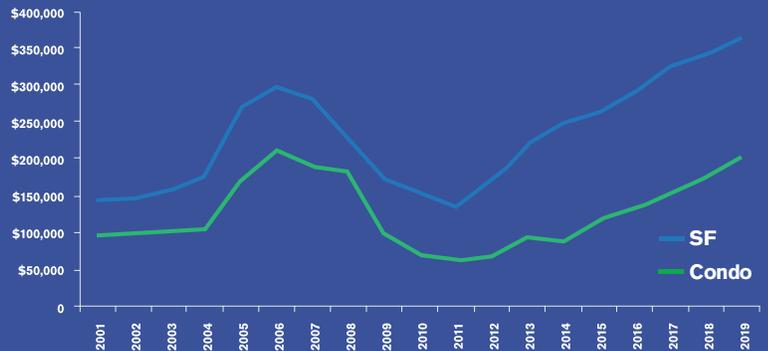
Source: Cromford Report; Elliott D. Pollack & Co.



In 2018 and 2019, the average price of homes in the district now require household incomes surpassing \$70,000. Compared to 2010, the U.S. Census reported median incomes in the SkySong District at just under \$50,000.

### SKYSONG DISTRICT HOME PRICES 2001-2019

Source: Cromford Report



## RESIDENTIAL REINVESTMENT AND APPRECIATION

Neighborhoods surrounding SkySong have attracted reinvestment and interest following SkySong’s success. Nearly 900 new residential units have been added and existing home prices in the area have experienced higher appreciation than other areas of the city of Scottsdale and Maricopa County since 2013.<sup>11</sup> Home values have risen 153% over the last 20 years compared to growth of 111% in the City of Scottsdale and 113% in Maricopa County.<sup>12</sup>

New homes in the SkySong area are selling for between \$450,000 and \$700,000.<sup>13</sup> These homes require six figure incomes. By 2021, these new home developments will have delivered 224 new homes at substantially higher prices.<sup>14</sup>

There are 14 apartment complexes within the SkySong surrounding area, representing 3,516 units.<sup>15</sup>

“Prior to construction of SkySong, the newest complex was built in 1999 and the average year built of the apartments in the district was 1978. Since SkySong, three new apartment communities have been built.”<sup>16</sup>

Additionally, residential rental rates in the surrounding apartment communities per unit average \$1,331, which is 24% higher than the regional average.<sup>17</sup> Apartment rents reflect a range of household incomes with an average of \$53,250.



1455

“  
Prior to construction of SkySong, the newest complex was built in 1999 and the average year built of the apartments in the district was 1978. Since SkySong, three new apartment communities have been built.”

– Elliott D. Pollack & Company



## SKYSONG AS A CASE STUDY FOR REVITALIZATION

SkySong is an outlier. The project had many naysayers. Market conditions for commercial development in the early 2000s when SkySong was proposed were not optimal for the vast plan that came to fruition with the public, private and university partnership. A standard approach would have recommended a more pedestrian use plan that considered the limitations of the site. In the end, the mutual vision of ASU, ASU Foundation, University Realty, Plaza Companies and the partnership with the City of Scottsdale overcame those limitations to develop a compact, modern, urban project at a site that private development would not have considered.

“It is also apparent that the revitalization of major infill sites, including downtown areas and historic districts, recognize the need for new residents, diversified employment, and an institutional presence such as higher education and/or healthcare. In each of the case studies undergoing redevelopment efforts, a shift away from retail and towards mixed use employment, hospitality and higher education is the goal,” Elliott Pollack said.<sup>18</sup>

Each partner was critical to the success of SkySong, which included overcoming the worst U.S. recession in 80 years in the first phases. The City of Scottsdale understood what was necessary to allow for an iconic anchor development in an area that needed revitalization. In response, they collaborated on a long-term land lease and invested significant public dollars for infrastructure improvements. Plaza Companies, an innovative master developer, added a specialized range of capacities including master planning, design, community relations, underwriting, raising equity, construction management, marketing, leasing, personal guarantees, and many other services critical to bring a project to realization, especially one as ambitious as SkySong. Arizona State University’s vision, combined with its role as a major tenant and significant player in the attraction of other tenants and activity to the development, was pivotal to the success.<sup>19</sup>

“The guiding principles for SkySong are a formula for additional revitalization efforts in other regions,” Pollack said. “The factors that created success at SkySong – significant public investment, a



*With the combination of a critical mass of tech companies onsite and the additional 14,000 square feet of meeting space, the tech industry knows that SkySong is a central hub for collaboration.”*

*– Elliott D. Pollack & Company*



higher education institutional presence, and both substantial and patient private investment – are critical components for a sustainable commercial anchor for a district in need of revitalization. This is especially true for areas that do not benefit from freeway frontage.”<sup>20</sup>

SkySong’s success was in part because of the key stakeholders involved, but there were other components that were imperative to the transformation: Site location, meeting space, public investment, patience and adaptability.

Pollack states that the right site location makes a big difference in the success of the revitalization effort.

“Infill locations with access to a large labor force and a convenient drive time to regional assets such as higher education institutions, airports, and freeways (though freeway frontage or visibility is not required),” he said. “Other amenities, such as hotels, attractive residential housing, and restaurants are positives but may also develop as an effect of a new employment hub.”<sup>21</sup>

Meeting space is another important asset to the development.

“Not only is it its own economic activity center which brings visitors from out of town and imports tourism dollars into the community, but SkySong now has a reputation as a conference destination hosting 4,500 events each year for more than 63,000 participants,” Pollack said. “With the combination of a critical mass of tech companies onsite and the additional 14,000 square feet of meeting space, the tech industry knows that SkySong is a central hub for collaboration.”<sup>22</sup>

Public investment was critical and founded in the case of SkySong. The City of Scottsdale purchased the land and spent millions in infrastructure improvements, in addition to providing a long-term land lease University Realty so it could reduce its capital needs to buy the land.



“

*Other amenities, such as hotels, attractive residential housing, and restaurants are positives but may also develop as an effect of a new employment hub.”*

*– Elliott D. Pollack & Company*



# INNOVATION ZONE

SkySong as a case study for Revitalization

“The return on community investment bears real fruit in the long-term, both in terms of quality job creation and fiscal health,” Pollack said. “The catalytic effect on the area creates a multiplier benefit while not requiring additional public investment.”<sup>23</sup>

The other factors that contributed to SkySong’s success are patience and adaptability. While market forces can affect any development, SkySong encountered several conditions including the recession of 2008 that had a severe impact on the commercial and residential real estate sectors and forced the partners to adjust timelines and remain patient and adaptable while the economy recovered.

“The ability to withstand a protracted business cycle contraction allowed the project to capitalize on the subsequent expansion and fulfill its original intended vision,” Pollack said.<sup>24</sup>

There are other regional commercial centers in the Greater Phoenix area that are nearing or in the midst of redevelopment and revitalization efforts. In order for these centers to make a successful transformation, they need to look at public-private partnerships and capital infusion similar to how the Los Arcos site transitioned to become the hugely successful SkySong project 16 years later.

# SKYSONG TODAY AND FUTURE CONDITIONS

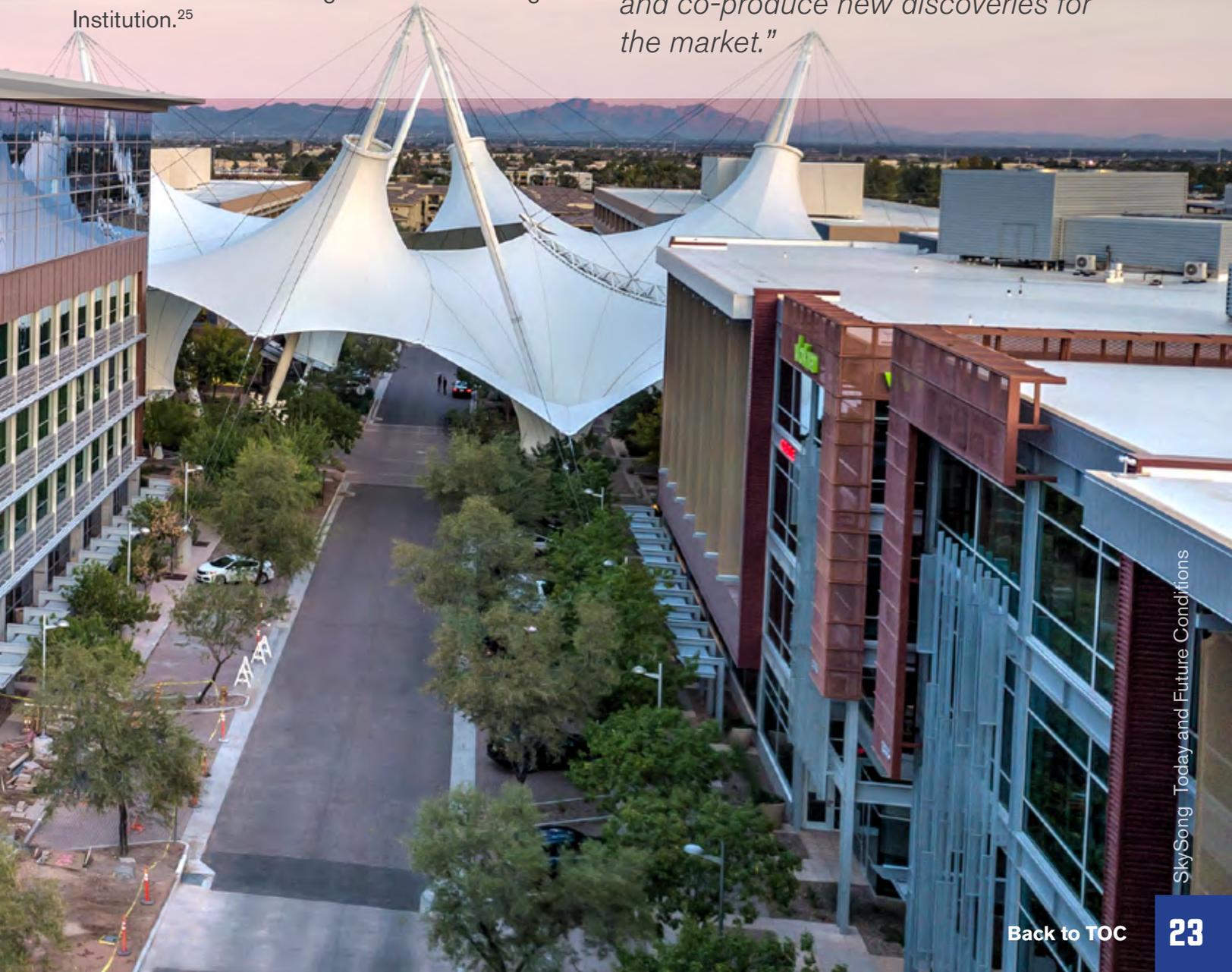
SkySong is ahead of projections while remaining true to its early vision thanks to its unique public, private and university partnership. SkySong is comprised of five leased multi-tenant office buildings, a hotel, apartments and two parking garages. SkySong building 6/7 will provide an additional office building when it is completed in 2023. One additional parking garage is planned for the property by buildout.

## INNOVATION ZONE

SkySong has become an innovation zone, meaning it's a "geographic area where leading-edge anchor institutions and companies cluster and connect with start-ups, business incubators and accelerators," according to a report by Bruce Katz and Julie Wagner for the Brookings Institution.<sup>25</sup>



*Innovation districts have the unique potential to spur productive, inclusive and sustainable economic development," according to the Brookings Institution report.<sup>26</sup> "At a time of sluggish growth, they provide a strong foundation for the creation and expansion of firms and jobs by helping companies, entrepreneurs, universities, researchers and investors – across sectors and disciplines – co-invent and co-produce new discoveries for the market."*



# APPENDIX

- <sup>1</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. vi-viii.
- <sup>2</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. 3.
- <sup>3</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. 3.
- <sup>4</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. 5.
- <sup>5</sup> Arizona State University Charter, <https://www.asu.edu/about/charter-mission-and-values>
- <sup>6</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. 63
- <sup>7</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. 28
- <sup>8</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. i
- <sup>9</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. 63
- <sup>10</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. 77
- <sup>11</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. iii.
- <sup>12</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. 10.
- <sup>13</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. 14.
- <sup>14</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. 14.
- <sup>15</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. 12.
- <sup>16</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. 12.
- <sup>17</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. 13-14.
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- <sup>19</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. 107.
- <sup>20</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. 107.
- <sup>21</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. 109.
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- <sup>24</sup> “SkySong, The ASU Scottsdale Innovation Center Market Analysis and Economic & Fiscal Impact Scottsdale, Arizona,” Elliott D. Pollack & Company, May 2020, pg. 109.
- <sup>25</sup> The rise of innovation districts: A New Geography of Innovation in America, Bruce Katz and Julie Wagner, <https://www.brookings.edu/essay/rise-of-innovation-districts/>
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