

# PHOENIX Business Journal

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## Century Plaza becomes One Lexington with ownership change

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Century Plaza, a high-rise condominium in Phoenix's Central Corridor, has been re-named One Lexington by the building's new owners, **Lexington Avenue LLP.**

Lexington purchased the 17-story tower for an undisclosed sum from **M&I Marshall & Ilsley Bank,**



Provided by Lexington Avenue LLP

Buyer revamps condo sales plan for former Century Plaza.

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which acquired the 130-unit property after Windsor Century Plaza LLC defaulted on a \$39.9 million loan obtained in 2006.

The building will be re-introduced to the market as a “newly defined and modern metropolitan living space complete with first-class amenities, finishing packages and a dramatically lower pricing model than the original residences sold for,” Lexington’s Wednesday announcement said.

Originally an office building for the Century Bank, One Lexington will begin sales this spring of one-, two- and three-bedroom condos ranging from 734 to 2,846 square feet, with prices expected to begin at \$165,000.

“With the re-branding of One Lexington, we want to clearly define a new chapter in the building’s story,” said Rob Macdonald, managing partner of Lexington Avenue LLP. “One Lexington provides an upscale yet affordable lifestyle in a centralized location.”

Phoenix-based Lexington Avenue LLP is a partnership formed to invest in the Arizona real estate market by principals based in Vancouver, B.C., and Seattle.