

THE ARIZONA REPUBLIC

azcentral.com

SUNDAY, JANUARY 31, 2010

2.00 plus tax where applicable

I N B U S I N E S S N E W S

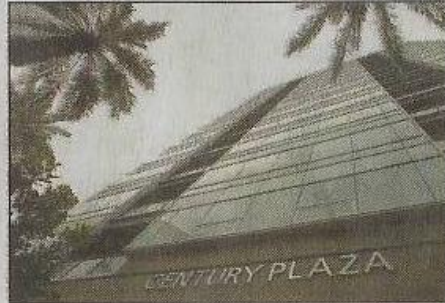
Investment group buys Century Plaza condo tower

The Century Plaza high-rise condominium tower's new owners are hoping to see the award-winning but financially embattled former office building in Phoenix enjoy the success that has eluded it for nearly two years.

An investment partnership led by Canadian developer Macdonald Development Corp. said Friday that it has purchased the 17-story project for an undisclosed sum.

After opening in mid-2008, Century Plaza ran into financial trouble almost immediately.

The project's construction lender, M&I Thunderbird Bank, had placed



MARK HENLE/THE ARIZONA REPUBLIC

the property in receivership by December 2008, and developer Equus Realty LLC filed for voluntary Chapter 11 bankruptcy protection in August.

Equus had sold only 14 of the 145 units, and the building's estimated value was \$19 million.

— J. Craig Anderson

Dow Jones



Nasdaq



S&P 500



LAST WEEK'S RESULTS

azcentral.com

REACH US: Kathy Tulumello,
Business editor, 602-444-NEWS or
kathy.tulumello@arizonarepublic.com.



REAL-ESTATE ALERTS ON YOUR CELLPHONE

Text **azrealestate** to **44636** to get Valley market news and updates. For more headlines and photos any time of day, go to **m.azcentral.com** on your web-enabled phone or PDA.