

For Immediate Release

## **Lincoln Property Co. Secures SAP as First Tenant, Breaks Ground on The Grand at Papago Park Center**

*Tech company commits to top floor of 213,056 s.f. building*

**TEMPE**, April 11, 2016 – Just as it breaks ground on the first building at The Grand at Papago Park Center in Tempe, Arizona, [Lincoln Property Company](#) (LPC) has secured a pre-lease commitment from a major first tenant: leading enterprise application software company [SAP America](#) (NYSE: SAP).

SAP is currently located in the Scottsdale Galleria, but will relocate to the first building at The Grand at Papago Park Center as it is completed in January 2017. SAP will occupy the top floor.

The first building totals four stories and 213,056 square feet. It is part of the larger The Grand at Papago Park Center, a major urban mixed-use project by master developer Papago Park Center, Inc. At build-out, the development will total 60 acres and 3.2 million square feet of mixed-use office, multifamily, hotel, retail and restaurant space surrounding a substantial central water feature. It will also provide approximately one-half mile of freeway frontage to the Loop 202/Red Mountain Freeway between Priest Road and Center Parkway.

LPC, with Goldman Sachs, are developing the Phase I office component, which will include 1.8 million square feet of Class A office space in seven buildings. Construction on three parking garages will coincide with the buildings' development.

“Signing a major tenant like SAP prior to start of construction proves what we already knew – that this is a premier project on a tremendously well-located site,” said Lincoln Property Company’s Executive Vice President [David Krumwiede](#). “Tenants are still showing a very clear demand for innovative, Class A office product in environments like Tempe. The Grand was designed with this unique mix in mind, and it’s ready to capture the next wave of requirements.”

SAP will relocate approximately 275 employees to The Grand at Papago Park Center. The company provides software and software-related services to approximately 300,000 businesses across a variety of industries. It was represented in its lease by JLL Senior Vice Presidents Jason Moore and Keith Lammersen.

Jerry Roberts, Corey Hawley and Patrick Boyle with CBRE lead the project’s office marketing and leasing efforts. LPC will serve as the property manager. HKS Architects is the office project architect and Whiting-Turner is the general contractor.

“Companies are clamoring for new, modern space, and they are filling that space almost as quickly as it delivers,” said Moore. “SAP is a great example of this. Their move to The Grand will ultimately give them fantastic on-site and area amenities, significantly improved tenant identity and building signage, along with more centralized access to their business partners and clients.”

The Grand at Papago Park Center is named after the adjacent Grand Canal. The Grand Canal is a waterway developed in the 1870s to bring water from the Salt and Verde rivers to Metropolitan

Phoenix. It was recently relocated to run through The Grand project, creating a water feature for the development.

Other amenities at The Grand at Papago Park Center include two Loop 202 freeway off-ramps, two light rail stops serving the property, pedestrian-friendly multi-use paths and almost immediate access to Arizona State University and the restaurants, shopping and entertainment within downtown Tempe's Mill Avenue District. It is minutes from Interstate 10, the Loop 101 and the 51 Freeway, and attractions like Papago Park, Papago Golf Course, Phoenix Zoo, Desert Botanical Garden, Tempe Town Lake and Phoenix Municipal Stadium.

The project sits on the last developable parcel within the 350-acre Papago Park Center, one of the largest business parks in Arizona. Existing corporate tenants within the park include First Solar, Wells Fargo Home Mortgage, Union Bank, Sonora Quest Labs, State Farm Insurance, Western Refining and Parsons Brinckerhoff.

When combined with Papago Park Center's existing 3.3 million square feet of mixed-use projects, there will be more than 6.5 million square feet of urban development and approximately 20,000 employees and residents at the park. More about The Grand at Papago Park Center is available at the project's website: [www.thegrandtempeaz.com](http://www.thegrandtempeaz.com).

#### **About Lincoln Property Company**

Celebrating its 50<sup>th</sup> anniversary this year, [Lincoln Property Company](http://www.lpc.com) (LPC) is an international full service real estate firm offering real estate investment, development, design/construction management, leasing and property management/receivership/asset management services. LPC has approximately 6,800 employees and maintains a presence in more than 200 municipalities in the United States and three countries throughout Europe. Since 1965, the company has developed more than 126 million square feet of office, industrial and retail projects, and 182,000 multi-family units. Property management assignments currently include more than 148 million square feet of commercial space and 146 million square feet of residential property. Acquisition activities exceed \$4.0 billion in commercial properties and \$3.5 billion in residential properties. LPC's Desert West Region, which includes Arizona, Nevada, Utah and New Mexico, is based in Phoenix and has been operating since 2001. In that time, the regional office has developed approximately 3 million square feet, acquired 4 million square feet and manages 7.25 million square feet of commercial space, including major, award-winning and LEED Certified developments and investments. LPC is consistently ranked among Phoenix's top commercial real estate firms for both development and property management, and was most recently recognized as an *Arizona Republic* Top Companies to Work for in Arizona. For more information, visit [www.lpc.com](http://www.lpc.com) or [www.lpcphx.com](http://www.lpcphx.com).

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