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### **Sunbelt Holdings Acquires Suncor Assets**

**SCOTTSDALE, ARIZ. (July 15, 2010)** - Sunbelt Holdings has announced the acquisition of select real estate assets from the Arizona portfolio of SunCor Development Co., a subsidiary of Pinnacle West Capital Corp. (NYSE: PNW)

The assets include commercial land at Hayden Ferry Lakeside in Tempe; commercial and industrial land at Palm Valley in Goodyear, Avondale and Litchfield Park; Sanctuary Golf Course in Scottsdale and SunRidge Canyon Golf Course in Fountain Hills.

The independent purchases total over 1,900 acres of commercial and industrial land, a 440,000-square-foot industrial building, a 2,500-space parking garage, an office/retail building and office condominiums, in addition to the two 18-hole golf courses.

“We are fortunate to have consummated this transaction with a buyer of Sunbelt’s quality and reputation, and we are pleased to have placed the future of these projects and assets in their hands,” said SunCor Chief Executive Officer Joseph Lapinsky.

Sunbelt Holdings will begin managing the projects on July 15, 2010 and plans to make very few changes at the outset.

“SunCor has been an outstanding, well-respected peer in our industry,” said Sunbelt Holdings President John Graham. “They have done an excellent job of developing and managing a strong portfolio of quality assets. We believe these newly acquired assets will enhance and strengthen our market position.”

Sunbelt Holdings is a real estate management, investment and development company dedicated to creating real estate projects that give back, both to its investors and the community.

## **Add One**

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Headquartered in Scottsdale, its efforts are concentrated primarily in Arizona. The firm, which has also developed projects in California, Texas and Georgia, celebrated its 30th anniversary late last year.

Sunbelt Holdings' successfully developed commercial projects include Phoenix Gateway Center, which revitalized the 44th Street and Van Buren area, and Greenpark Medical Center in Texas. Their award-winning communities include Blackstone Country Club, Vistancia, McDowell Mountain Ranch, Johnson Ranch, The Legacy Golf Resort, Power Ranch, Superstition Foothills, Sonoran Foothills, Arizona Traditions and Surprise Farms.

For more information, go to [www.sunbeltholdings.com/pages/suncorportfolio](http://www.sunbeltholdings.com/pages/suncorportfolio)