

**FOR IMMEDIATE RELEASE**

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**EVERGREEN EXPANDS MULTI-FAMILY DEVELOPMENT DIVISION**

*Evergreen multi-family development division growth continues with announcement of plans to develop 330-unit apartment community south of Tempe Town Lake*

Phoenix, AZ (June 16, 2011) – Evergreen Real Estate Development in partnership with SudGroup Development, announced Tuesday the purchase of a 5.2-acre, fully entitled site in downtown Tempe. The Evergreen-SudGroup partnership plans to develop a class-A, 330-unit highly amenitized apartment community on the site located at Lakeside Drive & Rio Salado Parkway, on the south side of Tempe Town Lake. “This new project allows us to expand our capital partnership with SudGroup, and we’re looking forward to working together on many future projects,” said Tim O’Neil, Principal and head of Evergreen’s strategic relationships.

Design plans for the project will be submitted to the City of Tempe this summer. Evergreen anticipates construction will commence in 2012 and lease-up will begin in 2013. “The site’s proximity to Tempe Town Lake and the Mill Avenue District makes Lakeside and Rio Salado an incredibly desirable location,” said Jason Donkersley, Vice President and General Counsel who leads Evergreen’s Multi-Family Development Division. “We’re delighted to have the opportunity to work with the City of Tempe to deliver an apartment community that provides a remarkable range of amenities and contributes to the social fabric of the area.”

The Lakeside and Rio Salado site was sold by ML Manager for \$4.5 million. ML Manager was represented by Dave Fogler and Steve Nicoluzakis of Cassidy Turley BRE Commercial in Phoenix. The Evergreen-SudGroup partnership was represented by Michael Lieb of Michael A. Lieb Ltd. in Phoenix.

Evergreen is interested in identifying additional multi-family land acquisition opportunities in Phoenix, Denver and Southern California. “We’re approaching the current real estate market with a drive to uncover new opportunities,” said Donkersley. “High quality, multi-family development opportunities are an area of focus for our team, and we hope this terrific project is one of many more to come for Evergreen.”

For more information about Evergreen's capital partnership and investment opportunities, please contact Tim O'Neil. For more information about multi-family development opportunities, please contact Jason Donkersley. Both can be reached at (602) 808-8600.

**About Evergreen**

*Evergreen is a diversified real estate company specializing in retail, multi-family and commercial development, asset management, property management and leasing. Over its more than 30-year history, a commitment to partnership, value creation, creative problem solving and dynamic vision have positioned Evergreen as one of the most respected real estate companies in the West.*