



For Immediate Release

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Evergreen Development Earns Key Asset Management, Receivership Agreements

Company to Manage Projects Across Three States for Wells Fargo, Bank of America

Phoenix, Ariz. [July 7, 2010] – Phoenix, Ariz.-based [Evergreen Development Company](#) announced today it has been awarded a pair of receiverships for Wells Fargo-owned properties in Arizona and Nevada and in a separate deal it has entered into an agreement with Bank of America to handle asset management for a distressed commercial real estate project in California.

The receiverships involve a stalled 24 acre retail development in the Las Vegas, Nev. area and an almost fully leased shopping center in Tucson, Ariz. The Las Vegas property is partially constructed and Evergreen will work to add value to the property by resolving a number of issues and pending liens/ work obligations during the term of the receivership. On the Tucson property Evergreen will help stabilize the asset and prepare it for its eventual sale.

For the Bank of America project, Evergreen will provide due diligence, asset management, valuation and disposition services for a 56,000 square foot neighborhood shopping center in San Jacinto, Calif.

“Securing receivership and asset management projects like these are a positive sign that banks and judicial authorities consider our company to be in a position to add value through our deep understanding of development/repositioning, our relationships with tenants and our ability to craft viable business plans to improve the value of the asset,” said Bruce Pomeroy, Evergreen Managing Principal. “We believe these projects speak to our reputation and our hard work developing lasting relationships over the years and we hope to earn more work like this over time.”

About Evergreen Development

Founded in 1975, Evergreen specializes in retail development, project and construction management, tenant roll outs, property management, receivership and asset management, residential lot development, sustainable building and solving financing issues for various retailers and franchises. Working throughout the nation, Evergreen has earned a reputation as an industry leader by delivering high-quality real estate services reliably, efficiently and cost effectively. The company has over 50 employees with offices in Arizona, California and Colorado. Being one of the largest Walgreens and Fresh & Easy developers in the nation, Evergreen has regularly managed the development of more than 100 projects at any given time. www.evergreendev.com