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**EVERGREEN DEVELOPMENT ANNOUNCES GOODYEAR CENTERPOINTE
PROJECT WITH COMMITMENTS FROM SPORT CHALET & CIRCUIT CITY**

GOODYEAR, Ariz. (Jan. 9, 2006) – Evergreen Development is pleased to announce the kick off of its 30+ acre Goodyear Centerpointe retail development with its first two anchor tenants, Sport Chalet and Circuit City. Evergreen is finalizing leases with these two national retail chains and is in final negotiations with five other anchor tenants and various restaurants that will round out the tenant mix.

The property, located at the northeast corner of Interstate 10 and Pebble Creek Parkway, is situated across the street from the future Estrella Falls Regional Mall. The developer will build approximately 300,000 square feet of retail space on the site, including seven anchor tenant spaces, restaurants and abundant shop space.

Construction of Goodyear Centerpointe will begin this spring, with completion planned in early 2007.

“We’re excited that Sport Chalet and Circuit City have selected Goodyear Centerpointe as their new southwest Valley home. These excellent retailers will add a lot of excitement to our development and are the first of what is shaping up to be a very exciting line-up of excellent tenants,” says Gregg Alpert, Chief Operating Officer, Evergreen Development.

The Goodyear Centerpointe “power center” features prime frontage on Interstate 10, Pebble Creek Parkway and McDowell Road. The shopping center is designed to serve the southwest metropolitan area including the communities of Phoenix, Buckeye, Avondale, Tolleson, Verrado, Litchfield Park, Estrella Mountain Ranch, Palm Valley and of course Goodyear.

Founded in 1974, Evergreen has earned a reputation as an industry leader by delivering high-quality real estate development services reliably, efficiently and cost effectively. –more-

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Evergreen's core business is the development of specialty, neighborhood and community shopping centers, drugstores, freestanding store expansions, and residential communities. The company is also focused on development for Latino communities. During the past 30 years, Evergreen has developed more than 250 projects in Arizona, California, Washington and Oregon – a total of four million square feet of space with an estimated value in excess of \$1.1 billion. The company has 42 employees and regularly has more than 50 projects under development at any given time.

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