



For Immediate Release

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EVERGREEN DEVELOPMENT SELLS SURPRISE AREA PAD TO WALGREENS

Phoenix, Ariz. [Feb. 24, 2009] – Phoenix-based Evergreen Development Company (www.evergreendev.com), announced today it has sold a 1.41 acre pad on the northeast corner of Pinnacle Peak Rd. and 163rd Ave. in Surprise to Walgreens which plans to open a retail location at the site. The sale price was \$1.2 million.

Walgreens is expected to anchor the 13.26 acre retail center north of the intersection of U.S. 60 and Loop 303. The shopping center, which has yet to be named, is close to several of the northwest valley's premier master planned communities including Asante and Vistancia.

"The communities outside the Loop 303 in the northwest Valley are continuing to grow and are still underserved by retail developments," said Ken Gatt, Vice President of Leasing for Evergreen Development.

Walgreens is expected to build a 14,820 square-foot retail pharmacy at the location. No construction start date has been announced. Walgreens was represented in the sale by Bryan Slaughter of D.L. Slaughter Company.

Evergreen is one of the largest developers of Walgreens in the country, with more than 300 stores completed or under development in the Western United States. Walgreens is the nation's largest drugstore chain with fiscal 2008 sales of \$59 billion and more than 6,500 drugstores throughout the U.S. and Puerto Rico.

About Evergreen

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. Evergreen's core business is the development of specialty, neighborhood and community shopping centers, drugstores, freestanding store expansions, and residential 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 over 75 employees and regularly has more than 100 projects under development at any given time. www.evergreendev.com.