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**CONTACT:**  
Lea Goodsell  
760-773-0290

**Arizona Partners Unveil Drawings and New Name  
for Downtown Institution**

**PALM SPRINGS, CA (November 19, 1998) -- Arizona Partners today unveiled the exciting plans and a new name for a downtown Palm Springs landmark. Desert Fashion Plaza is being renamed The Palm Springs Promenade, and when completed will establish a sense of place and identity anchoring the historic village of Palm Springs as the true cultural, retail and entertainment center of life for the greater Coachella Valley. The Palm Springs Promenade will include a 14-screen, 3,200-seat cinemplex theater, a 2,400-seat Broadway theater, national and regional theme restaurants, a micro brewery, night club and unique specialty and boutique retail stores.**

**Redevelopment plans include expanding the mall to over 330,000 square feet. The new center will boast major changes in the exterior and interior features, specifically designed for the pedestrian. The most significant changes will be the change to an open air experience with the removal of the roof from the common areas and the architecture: a mix of the styles of the historical village of Palm Springs, art deco, mission, and Spanish from the 20s, 30s, 40s and 50s.**

**Arizona Partners' Director of Development Richard Biegel says, "We are truly creating a new downtown, a centerpoint for the greater Palm Springs area with elements of great urban places, the wonderful piazzas of Europe and most importantly the character of Palm Springs in its prime."**

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He adds, "The magic is in the detail, with each tenant's space being designed to look like a separate building. Every little detail will create an amazing experience for mall patrons. The Palm Springs Promenade will become the heartbeat of the city."

Palm Springs Mayor Will Kleindienst shows his support of the center when he says, "The Palm Springs Promenade is a huge step towards the revitalization of the downtown area. We are very excited to work with Arizona Partners to bring this new shopping, dining and entertainment experience to the city."

Mike Fife, president of the Palm Springs Desert Resorts Convention and Visitors Bureau, is equally excited about the new mall. He states, "The Palm Springs Promenade will help to bring new life to the historic downtown area, creating another tourist attraction for the city of Palm Springs, as well as for the entire Valley."

Current tenants at the mall include the center's anchor, Saks Fifth Avenue; Avalon Bay; Bath & Body; California Pizza Kitchen; Savvy; Structure; Victoria's Secret; Hamburger Hamlet; Benjamin St. John; Dani C.; Express; Hyatt Regency Suites; La Mariposa; P'Nut Gallery; Sharper Images; Ted Land Shoes; Trilussa Restaurant; Don Vincent's Men's Wear; Fun In The Sun Candy; Hot Cha Cha; Iris; Neil's; and The Alley.

Headquartered in Phoenix, Arizona, Arizona Partners is a real estate investment group that specializes in acquiring, developing and managing festive retail shopping centers. Under the direction of its principals Mark Burns and Bruce Shapiro, the group has completed over \$200,000,000 in transactions, establishing numerous long-term local and national relationships.