



FOR IMMEDIATE RELEASE

Palm Springs Mall Owners File Plans Designed to Breathe New Life Into Property

Contact: Cindy Uken
Public Information Coordinator
City of Palm Springs
323-8250

October 12, 2007

The owners of the Palm Springs Mall are prepared to breathe new life into the 315,000-square-foot property, and are working in tandem with a Palm Springs couple to ensure a healthy transformation.

The first phase of a two-phase project will include the addition of a 40,000-square-foot 24 Hour Fitness center that includes a pool, retention of many of the existing tenants, expansion of Camelot Theatres from three screens to five screens, a restaurant, and office space.

Hopkins Real Estate Group (HREG) has, along with Ric and Rozene Supple, owners of the Camelot Theatres, filed a joint development application with the City Planning Department to reposition and energize the 26-acre property located at Tahquitz Canyon Way and Farrell Drive. The mall is anchored by Gottschalks, Vons, Ross, True Value and Rite-Aid. Hopkins Real Estate Group, a real estate development company that specializes in California shopping centers, purchased the mall in June 2006.

“Hopkins Real Estate Group is a company that the City Council and staff delegation to the International Council of Shopping Centers Convention in Las Vegas in May worked aggressively to attract to Palm Springs,” said City Manager David H. Ready. “It is rewarding to see those efforts come to fruition.”

The International Council of Shopping Centers (ICSC) is the global trade association of the shopping center industry. Its 70,000 members in the U.S., Canada and more than 80 other countries include shopping center owners, developers, managers, marketing specialists, investors, lenders, retailers and other professionals as well as academics and public officials. As the global industry trade association, ICSC links with more than 25 national and regional shopping center councils throughout the world.

City of Palm Springs
NEWS RELEASE



“The opportunity to acquire the Palm Springs Mall and update it for the community is very exciting and we appreciate the patience of our tenants and customers while we pursue approvals to commence renovations”, said Dwight Belden, Development Manager for Hopkins Real Estate Group. “The plans we just submitted for City review are the first step towards resolving the Camelot Theaters craving for additional screens with construction of a cultural center while adding a first-class fitness club with outdoor pool and a free-standing dinner-house.”

The project could be before the City Planning Commission early next year, said John Raymond, Director of Community and Economic Development.

“Whenever you’ve got a company bullish enough to make a significant, eight-figure investment in a commercial retail property in a community, that’s always good,” Raymond said. “They are talking to quality retail tenants who are interested in Palm Springs and who will improve the retail opportunities in Palm Springs.”

The Camelot Theatres, owned by Ric and Rozene Supple since November 1999, have played a pivotal role in both the Palm Springs International Film Festival and The Palm Springs International Festival of Short Films. Expanding the Camelot Theatres will provide additional venues for both of the annual film festivals. Founded by Sonny Bono, The Palm Springs International Film Festival is one of the largest film festivals in the country – and a major tourist attraction in Palm Springs.

Each January, the festival screens more than 200 films from more than 60 countries to an audience of more than 90,000. The festival screens a majority of the official international submissions to the Academy of Motion Picture Arts and Sciences for Best Foreign Language Film.

“We’re hopeful it works because we can have our regular programming without any interruptions, and then we can do other special events, which we love doing,” Rozene Supple said. “We’re so excited about it. This is sort of our last hurrah. I really love this Camelot. We’ve done a good job so far. We’re going to have an honest-to-God restaurant where the chef won’t have to go running around the theatre.”

Headquartered in Irvine, California, HREG is recognized nationwide as a respected leader in urban infill redevelopment as well as in the development arena of new neighborhood and community shopping centers. New neighborhood centers in Valencia, California, and redevelopment of the regional SouthBay Pavilion in Carson, California, and Whittwood Town Center in Whittier, California, are just a few of the company’s 100-plus projects.

#####