

AGREEMENT REACHED FOR HISTORIC DESIGNATION AND PRESERVATION OF TAHQUITZ PLAZA

Nexus and Preservation Community To Work Together on Rehabilitation Plan

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FOR IMMEDIATE RELEASE

Palm Springs, California, November 30, 2015 – Today property owner Nexus Companies, on behalf of its affiliate O&M HR, LLC, announced that it would support the pending nomination of Tahquitz Plaza as a City of Palm Springs Class One Historic Site. In addition, Nexus stated its intention to rehabilitate the buildings according to federal preservation standards while making the property available for lease or sale.

Tahquitz Plaza consists of two clusters of commercial buildings located at 600-750 East Tahquitz Canyon Way that were designed in 1973 and 1976 by local architect Hugh Kaptur. The buildings represent excellent examples of Kaptur's Pueblo Modern style that he developed in the late 1960s and perfected with this office complex.

Since early this year the Palm Springs Modern Committee (PS ModCom) and the Palm Springs Preservation Foundation (PSPF) have strongly advocated for the outcome announced today. Said PS ModCom President Chris Menrad, "After the back and forth of the past eight months we are pleased that Nexus is taking the necessary steps to preserve these important examples of Kaptur's work."

PSPF, under the leadership of President Erik Rosenow, prepared the comprehensive Class One Historic Site nomination of Tahquitz Plaza that was unanimously supported by the City's Historic Site Preservation Board (HSPB) in July. This Wednesday, December 2nd the new Palm Springs City Council will decide whether to uphold the HSPB's recommendation and designate the property as a local landmark. Said Rosenow "It is very encouraging to see a major developer work with the preservation community. We are excited to work with Nexus to ensure that Tahquitz Plaza is restored and repurposed for future use."

Over the past several weeks, Nexus and representatives of PS ModCom and PSPF having been discussing ways to reach an amicable solution to preserve the buildings, identify new uses, and produce long-term value for Nexus. In addition, PSPF and PS ModCom applaud Nexus' plan to invite Hugh Kaptur to consult on the property's restoration.

Said Nexus President Cory Alder "We believe that this is a win-win solution that demonstrates our continued commitment to work as partners with the City of Palm Springs and the preservation community that will make viable our substantial investment in this important asset and in the City of Palm Springs."

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