

Westrust Buys Assets of Nut Tree Associates

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Nut Tree

VACAVILLE, CA-Westrust has purchased the assets of Nut Tree Associates, the master plan developer of the Nut Tree, and Nut Tree Family Park, the 3.5 acre amusement park which closed on Jan. 1, 2009. The assets include ownership of, or options to acquire, the remaining 36 acres of the original 77 acre master planned project along Interstate 80 in Solano County.

Westrust, which acquires, develops, leases and manages retail centers, previously developed Nut Tree Village, a 30-acre 340,000-square-foot mixed-use center within the overall development, the retail portion of which is currently 90% leased. The development also includes 38,000-square-feet of second-floor office space that has been more difficult to lease up.

Westrust co-managing partner Ricardo Capretta declined to reveal the cost to acquire the assets from Nut Tree Associates but did tell GlobeSt.com that negotiations are underway to flip 25 of the 36 acres for "a lodging use." Another 100,000-square-feet of retail is planned for the remaining 11 acres.

As for the amusement center, some of its key elements--the Nut Tree Train, Carousel and Historic Ice Cream Pavilion structure --are being relocated from behind the retail center to the two-acre park at the front of the center. The 3.5-acres being freed up will eventually be redeveloped with a museum and events center that will complement not only the Nut Tree Village but also a convention center that is being planned across the street by the City of Vacaville.

The new development is being made possible by a new four-year loan from Wells Fargo Bank, Capretta says.

Westrust controls three projects in California and one in Honolulu. In addition to Nut Tree Village the company's California assets include The Plant, a 55-acre, 651,000-square-foot mixed-use center built on the site of a former General Electric Motor Plant property at a cost of approximately \$142 million. Westrust's equity partners included Pacific Coast Capital Partners and Vornado Realty Trust; and The Orchard, a 25-acre, 282,000-square-foot center in Lake Forest, CA. The asset in Honolulu is Aloha Tower Marketplace, a 11.6-acre, 163,000-square-foot development on Piers 8, 9, 10 and 11 in Downtown Honolulu.