



Press Release

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Westrust Announces Grand Opening of Ralphs and Carino's Italian Grill at THE ORCHARD in Lake Forest, California

Ralph's Supermarket is the final anchor tenant to open at The Orchard, which includes Staples, HomeGoods, PetSmart, Shoe Pavilion, Pier 1 Imports and four restaurants.

CALABASAS, CA—(September 5, 2007) Westrust, one of California's leading retail and mixed-use developers, announced today the grand opening of a new Ralphs Supermarket and Carino's Italian Grill at The Orchard, a 279,000-square-foot shopping center at the intersection of El Toro Road and Rockfield Blvd. in Lake Forest, Calif. The 55,000-square-foot Ralphs Supermarket and 7,500-square-foot Carino's Italian Grill restaurant represent the final two anchor tenants for the project and join Staples, HomeGoods, PetSmart, Shoe Pavilion, Pier 1 Imports, Lucille's Smokehouse BBQ, Johnny Rockets and Corner Bakery as a part of the newest community center in South Orange County.

"The opening of Ralphs and Carino's Italian Grill represents the final two pieces to this puzzle and we are thrilled to see the entire center leased and now open," said Charlie Smith, co-managing partner of Westrust. The Orchard has quickly become a popular shopping and dining destination for the region thanks to six years of hard work from Westrust and its partners. "The shopping center will be a real valuable asset to the Lake Forest community," continues Ricardo Capretta, co-managing partner of Westrust.

Situated on the 25.1-acre site of the old Saddleback Valley Plaza, this new 279,000-square-foot community center is the new town square for the city of Lake Forest. Design elements created by Westrust include an authentic, craftsman-style architecture, a central Main Street offering, a unique mix of tenants and a large central plaza that serves as a gathering place for this open air center, which is a major component of the city's revitalization effort.

The original retail center, Saddle Valley Plaza, was built in 1968 by Alexander Hagan in a town and country style and was the main retail center on El Toro Road. Ownership of the 25-acre

property had been parceled out to five members of one family, each of whom had different plans for the site. After years of negotiations, Westrust and its partners at Apollo embarked on a lengthy and competitive process of assembling the entire site. The company acquired its first nine and a half acres about five years ago with the final 16 acres being acquired in 2005. Once the entire site was assembled, Westrust quickly began to design and develop this new community center which kept the heritage of the land in the name, The Orchard, and in many icons around the center.

About Westrust

Westrust was founded in 1992 and is in its 16th year of business. The Company is owned by two partners, Ricardo Capretta, who runs the Northern California region and Charles Smith, who runs the Southern California region. Westrust specializes in the development, redevelopment, acquisition, leasing and property management of neighborhood, community and lifestyle retail and mixed-use projects and has regional offices in San Francisco and Los Angeles. Since its inception, Westrust has acquired or developed 49 properties in five different states totaling over \$1.19 billion in value. The Company's experience includes the development and acquisition of 4.2 million square feet of retail, 1.1 million square feet of office and industrial space, and over 1,200 residential units. Westrust is currently developing five projects totaling \$492 million which makes it one of California's most active retail and mixed use developers.

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