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**NUT TREE VILLAGE DEVELOPER WESTRUST PRESERVES HISTORIC ROOTS OF
VACAVILLE ROAD STOP AND BRANCHES INTO THE 21ST CENTURY
BY PASSING 82% LEASED MILESTONE**

Reincarnation of California's legendary road stop in Vacaville, California features a new 332,000-square-foot power/lifestyle/office center set on 30 acres

SAN FRANCISCO (November 6, 2006)—With a blend of national and regional retailers, specialty boutiques, casual dining establishments and kiosks featuring the work of local artisans, the retail portion of Nut Tree Village, at 1621 East Monte Vista Avenue in Vacaville, California, is now 82% leased. All seven of the major anchor tenants are now open for business at the 30-acre, 332,000-square-foot mixed-use power/lifestyle/office center, where construction is nearing completion.

Nut Tree Village encompasses the site of the legendary Nut Tree road stop that annually once drew millions of Californians traveling along the stretch of I-80 that connects the San Francisco Bay Area with Sacramento. The new hybrid lifestyle / power center has been reincarnated as a contemporary, open-air retail, restaurant and office project that preserves the magnetism, as well as a bit of nostalgia, reminiscent of the original Nut Tree retail, dining and family-fun attraction. With over 65 million passengers annually on Interstate 80, Nut Tree Village will capture significant regional tourists as well as local shoppers. It is being developed by Westrust in a joint venture with Snell&Co and Rockwood Capital.

Seven major retailers with wide consumer appeal anchor the new center: Best Buy, Sport Chalet, Borders, Old Navy, PetSmart, HomeGoods and BevMo. Other tenants include Citibank, Famous Footwear, T-Mobile, Top Coat Nails & Spa and Justice Just for Girls offering trendy clothing for the age 7 to 14 set. Nut Tree Village will also feature an array of dining options including Panera Bread, Amici's East Coast Pizzeria, L&L Hawaiian Barbecue, Rubio's Fresh Mexican Grill, Peet's Coffee and Jamba Juice. As many as 75 tenants are expected to round out the mix when the project is fully leased.

A 21,000-square-foot Market Pavilion with local culinary and specialty shops is at the heart of Nut Tree Village and the centerpiece of a 2-acre, central park shaded by the original hackberry trees planted at The Nut Tree road stop in 1958. The Market Pavilion is already 80% leased with tenants such as confectioner Jelly Belly, Mariani Packing Company, Stonehouse Olive Oil, The Fruit Tree, Potter Family Farms, Villa Corona and Made in California. Befitting the center's historic roots, 112-year-old Fentons Creamery will occupy 7,432 square feet in the Market Pavilion, dishing out frozen delights with a promise that its product is delivered from cow to customer in less than a week. Two 2-story mixed-use structures with office space above

Main Street-style retail and restaurants will complete the re-energized hybrid project. A grand opening is slated for April 2007.

“Although it’s far more ambitious in scope than the original Nut Tree fruit stand and the expanded road stop that grew out of it, the new Nut Tree Village features the same kind of right-off-the-road draw, with a diverse mix of tenants offering a real reason to stop for a unique shopping and dining experience,” commented Ricardo Capretta, Managing Partner of Westrust. “Like its legendary namesake, we expect this will become a true destination center that will attract customers from nearby Davis, Dixon, Fairfield, Woodland and Winters, as well as vacationers on their way to Lake Tahoe, Reno and other popular attractions in Northern California and Nevada.”

Just as the original road stop was right off the highway, the new Nut Tree Village boasts a dedicated freeway on/off ramp on I-80 leading to the center’s main entrance. As part of Vacaville’s retail core, it is situated directly across from the Vacaville Premium Outlets, one of Northern California’s highest grossing outlet centers and a major draw for local residents and tourists from throughout the state.

The 332,000-square-foot center is the focal point of the 80-acre master-planned Nut Tree development, which will include 400,000 square feet of retail; the Nut Tree Family Park, a nine-ride family-oriented amusement park where kids of all ages can experience the original Nut Tree train and ride replicas of the famous Nut Tree hobby horses; and a Bocce Grove with eight regulation courts and offering shaded open space sheltered by the half-century old trees. When complete in spring 2008, the development also will incorporate 180 homes, a 125-room business hotel, a 200-room convention hotel and 140,000 square feet of office space.

Founded in 1921 by Edwin “Bunny” Power and his family, the original Nut Tree was California’s first major road stop for travelers drawn by its eclectic mix of California cuisine, packaged dried fruits and retail offerings. From its humble beginnings as a fruit stand under a giant black walnut tree planted in 1859, the original site grew to encompass a permanent restaurant, opened in 1921. Twenty years later, a play wall, rocking horses and a wooden clown provided additional amusement for visitors.

In the 1950s, the Nut Tree added a candy kitchen, toy store and miniature railroad. The Nut Tree Airport opened in 1955, followed by a new dining room in 1958 that drew scores of visitors for its popular pineapple appetizer, featuring fresh, imported Hawaiian pineapple chunks smothered in marshmallow sauce and served in a pineapple shell. By the ’60s, business was booming, with the addition of a bakery, post office and merchandise plaza.

As a retail trend-setter and a site for events attended by Hollywood stars, sports icons and dignitaries, the original Nut Tree evolved into a legendary Solano County destination that drew more than three million visitors annually in its heyday. From the 1970s until its demise in 1996 due to internal management issues, it was one of Solano County’s top five employers—a ranking that may soon be replicated as the new Nut Tree Village opens its doors into the 21st century.

ABOUT WESTRUST

Since its inception in 1992, Westrust has established itself as a leading developer, owner and operator of retail centers and mixed use projects throughout California. Headed by Ricardo Capretta in the Northern California region and Charles Smith in the Southern California region, the firm employs 28 people in offices in San Francisco, Los Angeles and Irvine. Over the past 15 years, it has acquired or developed 48 properties in five different states, including 28 retail centers encompassing 4.3 million square feet, 1.1 million square feet of office and industrial space, and over 1,200 residential units valued at more than \$1.09 billion. The firm's business model focuses on the acquisition and management of two distinct product types: the neighborhood and community retail sector, typically grocery-anchored, and the power/lifestyle sector that mixes major national retailers with higher-end shopping opportunities including entertainment and restaurant venues.

In 2006, Westrust is developing six neighborhood, power/lifestyle and mixed-use projects encompassing a total of 1.8 million square feet, with costs totaling approximately \$462 million. Active development projects in California and Hawaii include: Nut Tree Village, 332,000 square feet in Vacaville; The Plant, 646,000 square feet in San Jose; The Orchard, 276,000 square feet in Lake Forest; Beverly Connection, 348,000 square feet in Los Angeles; Hemet Village, 88,000 square feet in Hemet; and Aloha Tower, 165,000 square feet in Honolulu. For more information, visit www.westrust.com.

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