

WESTRUST VENTURES, LLC  
580 California Street  
Suite 1700  
San Francisco, CA 94104  
415-489-1702  
Attention: Norma Cardona

**FINAL - FOR IMMEDIATE RELEASE**  
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**WESTRUST ANNOUNCES ACQUISITION OF 55 ACRE SITE IN SAN JOSE**

San Francisco, CA - Westrust, one of California's leading retail and mixed use developers, announces the Acquisition of The Plant, San Jose, California. The property was purchased from the General Electric Corporation. The land sale price is not disclosed. This 55.4 acre site will be developed as the largest power center in San Jose history. The Plant will be developed by Westrust in joint venture between Pacific Coast Capital Partners, Vornado Realty Trust.

The Plant is a 646,000 square foot retail "regional power center" project which contains 502,000 square feet of 11 national power anchor tenants, 85,000 square feet of inline space, four sit down restaurants, several casual food establishments, two fast food pads, two gas stations and 8,000 square feet of office space. This \$137 million project will be built in one phase. The site has excellent access from Highway 87. "We are very excited about acquiring this large development deal in San Jose. Westrust has only been active in Northern California since 2004 and combined with our Nut Tree Village project in Vacaville, the Company now has over \$225 million of projects underway in Northern California," said Ricardo Capretta & Charles Smith, Co-Managing Partners for Westrust.

"Leasing activity at the project has been brisk. Five of the 11 anchors in place include Target, Home Depot, Best Buy, Staples and PetSmart. The other seven anchor spaces are under Letter of Intent and will be announced in May 2006. Construction on the project will commence with over 75% of the center pre-leased. Small box, inline and food tenant lease negotiations are very active, and we expect the project to be at least 90% leased by the Grand Opening in July 2007," said Sean Whiskeman, Partner of Leasing & Marketing for Westrust.

"Entitlements, demolition and rough grading for the project are finalized. This project features a central Town Square with a .85 acre park, a 2,000 square foot community center, and the renovation of the historic 2 story General Electric Headquarters building. We will break ground this September with a Grand Opening in July 2007," said Steve Converse, Partner of Development for Westrust.

Westrust was founded in 1992 and is in its 15th year of business. The Company is run by its two managing partners, Ricardo Capretta and Charles Smith, who manage the Northern California and Southern California regions respectively. Westrust specializes in the development, redevelopment, acquisition, leasing and property management of neighborhood, community and lifestyle retail and mixed-use projects and has offices in San Francisco, Calabasas, Irvine and Beverly Hills.

Since its inception, Westrust has acquired or developed 48 properties in five different states totaling over \$1.1 billion in value. The Company's experience includes the development and acquisition of 4.9 million square feet of retail, 1.1 million square feet of office and industrial space, and 1,241 residential units. Westrust is currently developing six projects, totaling \$491 million, which makes it one of California's most active retail / mixed-use developers.

Leasing for The Plant is being handled by Jim Randolph, Sandy Berry and Danielle Bromstead of Cornish & Carey, Santa Clara. The Architect for the Project is Kenneth Rodrigues Partners of Mountain View.

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