



## Press Release

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### **Westrust Announces Ground Breaking of THE PLANT**

SAN FRANCISCO, CA – Westrust, one of California’s leading retail and mixed-use developers, announces the Ground Breaking of “The Plant” in San Jose, California, marking a new era for the former site of the General Electric Motor Plant. The Plant is being developed by Westrust in joint venture with Pacific Coast Capital Partners and Vornado Realty Trust.

The Plant is a 646,000 square foot “regional retail power center” which contains 11 national power anchor tenants in 502,000 square feet of anchor space, 85,000 square feet of inline space, four sit down restaurants, six casual food establishments, two fast food pads, two gas stations and 8,000 square feet of office space. This \$142 million project will be built in one phase. The site has excellent access from Highway 87 and is located at the major intersection of Monterey Highway and Curtner Avenue. “We are very excited about developing the largest retail power center in the history of the City of San Jose. The Plant will be a landmark retail destination shopping center for the Southern San Jose trade area. Its anticipated 2008 annual sales generation of \$243 million, which was estimated by the Sedway Group of San Francisco, will be a great economic generator to the City,” said Ricardo Capretta, Co-Managing Partner of Westrust.

“Leasing activity at the project has been brisk. Four of the 11 anchors in place include Target, Home Depot, Best Buy, and PetSmart. The other seven anchor spaces are under Letter of Intent and will be announced in

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September 2006. Construction of the project will commence in August 2006 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 2007,” said Sean Whiskeman, Partner of Leasing & Marketing for Westrust. Leasing for The Plant is being handled by Jim Randolph, Sandy Berry and Danielle Bromstead of Cornish & Carey Commercial, Santa Clara.

“Entitlements, demolition and rough grading for the project are finalized. This project features a central Town Square with a .75 acre park, a 2,000 square foot community center, and the renovation of the historic two-story General Electric Headquarters building. The Project will be completed early next summer with the official Grand Opening in August 2007,” said Ricardo Capretta. The Architect for the Project is Kenneth Rodrigues Partners of Mountain View. General Contractors for the project will be selected by August 31, 2006.

### **About Westrust**

Westrust was founded in 1992 and is in its 15th year of business. The Company is owned by its 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, Los Angeles and Irvine. Since its inception, Westrust has acquired or developed forty-seven 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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