



**SOLANA BEACH TOWNE CENTRE
UNDER REMODEL TO ENHANCE SHOPPING & DINING**

Solana Beach, California, April 2006 – American Assets, owner of Solana Beach Towne Centre is announcing that the center is currently underway of a six million dollar renovation. Enhancements to the center include renovating the facades to brighten the center, new warm earth tones for paint color, increased landscaping, better drive aisles, and improvement of pedestrian access between the shopping areas on both sides of San Rodolfo and Solana Hills Drive. Improved pedestrian crossings have been proposed to the City of Solana Beach to include: raised and landscaped medians, pedestrian bulb-outs and crosswalks. The additional street improvements will provide traffic calming to slow down vehicles at the crosswalks, reduce pedestrians crossing distance, provide a median refuge for pedestrians while crossing the street, increase pedestrian safety and encourage more walking. The improvements will also enhance the aesthetics of these streets.

Along with this remodel brings a new tenant this summer to Solana Beach Town Centre - Panera Bread Bakery Café. The nation's bread expert, Panera Bread offers a variety of artisan breads and other specialty breads, along with bagels, pastries, baked goods, and hot and cold espresso beverages. All area bakery-cafes offer hand-tossed salads, signature sandwiches made-to-order and hearty soups served in edible sourdough bread bowls. Panera Bread owns and franchises bakery-cafes under the Panera Bread and Saint Louis Bread Co. names. The company is the leader in the emerging specialty bread/cafe category due to its unique bread combined with a quick, casual dining experience. As released in the November 1, 2005 earnings statement, Panera Bread operates 825 bakery-cafes (265 company-owned and 560 franchised). Additional information is available on the company's website, www.panerabread.com

Solana Beach Towne Centre is a 252,000 square foot premier community center located just west of I-5 on Lomas Santa Fe Drive catering to the upscale communities of Solana Beach and Rancho Santa Fe and is anchored by Henry's Marketplace, Marshalls, Sav-on Drugs, Dixieline Lumber, Aaron Brothers, Staples, and over 50 shops, restaurants and services.

American Assets was founded in 1967 and is one of the largest real estate groups in the San Diego region. The company's portfolio encompasses approximately 8 million square feet of office, retail and industrial property throughout California, Texas, Illinois and Hawaii. Additional information is available on the company's website at www.americanassets.com. For more information about retail leasing opportunities, interested parties can contact Chris Sullivan at (858) 350-2600.

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