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Plant Closes in on 90% Leased as Anchors Open

By Brian K. Miller

SAN JOSE, CA- The Plant, a new 646,000-sf regional retail center here, is nearing 90% leased. Home Depot, the last of the project's 10 anchors, opened for business in April, and several smaller retailers and eateries—FedEx Kinko's, T-Mobile, Subway, Jamba Juice—have opened since then, a source close to the project tells GlobeSt.com.

The largest power center ever built in San Jose, the Plant includes approximately 500,000 sf of anchors and approximately 140,000 sf of specialty retail and dining options on 55 acres. Located at the corner of Curtner Avenue and Monterey Road, the center was built on the former General Electric Motor Plant property at a cost of approximately \$142 million. The developer is a joint venture of retail specialist Westrust and equity partners Pacific Coast Capital Partners and Vornado Realty Trust.

“The center is 88% leased and there are 3 percent of active leases in the works,” the source tells GlobeSt.com. The asking lease rate for the remaining smaller spaces was not released by Westrust, but one local broker who placed some tenants in shop space there tells GlobeSt.com that the lease rate was in the range of \$50 to \$54 per sf.

In addition to the retail space Westrust is renovating a 17,000-sf historic building on the property. The building will have retail on the ground floor and office space above. The center was designed by Kenneth Rodrigues Partners of Mountain View.

The project broke ground in 2006 and the first tenants opened in the fall of 2007. Leasing is led by Sean Whiskeman of Westrust. Sandy Berry and Danielle Bromstead of Cornish and Carey Commercial in Santa Clara are the exclusive leasing agents.

Drawing from a trade area with an average annual household income in excess of \$97,220, the shopping center will generate some \$243 million in annual sales revenue, according to the Sedway Group of San Francisco.

Westrust is a specialist in retail and mixed-use projects. It is owned by Ricardo Capretta, who runs the Northern California region, and Charles Smith, who runs the Southern California region. Other Westrust developments in Northern California include Westrust Nut Tree Village, a 30-acre, 332,000-sf mixed-use power/lifestyle/office center in Vacaville.

The Plant

