

\$142M San Jose Shopping Center Adds Target Store to Line Up

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By Tonie Auer, Southwest Correspondent

As Westrust's \$142 million 646,000-square-foot retail center being developed on the 55.4-acre site of the former General Electric Motor Plant in San Jose, Calif., gets closer to its targeted summer opening, another 10 acres were sold for development of a Target store.



Target will be among 10 anchor tenants including national chains Home Depot, Best Buy and PetSmart at regional power center. Target started construction of its 138,000-square-foot store as part of approximately a half-million square feet of retail space at the complex on the corner of Curtner Avenue and Monterey Road, off Highway 87 in San Jose. In addition, The Plant will offer some 141,000 square feet of specialty retail and dining options, 8,000 square feet of office space and a gas service station.

Four additional anchor tenants have signed letters of intent to occupy space in the new center. Plans also call for a 2,000-square-foot community center and a town square with a central park, restaurants and boutiques. The amenities are part of the San Jose City Council's desire for a pedestrian-friendly center with abundant trees, community space and al fresco dining.

The project is the area's only power retail center and will likely generate about \$243 million in annual sales revenue, drawing from a trade area with an average annual household income in excess of \$97,220, according to the Sedway Group of San Francisco.

The Plant is a joint venture with Pacific Coast Capital Partners and Vornado Realty Trust.

Sandy Berry and Danielle Bromstead of Cornish & Carey Commercial in Santa Clara are the exclusive leasing agents.

Westrust is currently developing five projects totaling \$492 million. Westrust is currently developing Nut Tree Village. The 330,000-square-foot mixed-use project contains 245,000 square feet of lifestyle retail with seven national anchor tenants, four sit down restaurants, several casual food establishments, 39,000 square feet of office space and a 16,000 square foot market pavilion. This \$67 million project encompasses 30 acres and is part of the "New Nut Tree", an 80-acre mixed-use master planned project being land developed by Nut Tree Associates, which will include 37 acres of retail development, a \$13 million amusement park, a 130 room business hotel, a 200 room convention hotel, 80 residential town homes, 140,000 square feet of office space, and two parks.