



The Plant

## **Former GE Plant Adds Anchor**

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SAN JOSE, CA-Target is the fourth anchor to commit to The Plant, a 646,000-sf retail center on 55 acres here that is replacing a former General Electric Motor Plant. The national retailer acquired a 10-acre parcel over the holidays and earlier this month broke ground for a 138,000-sf store. The store along with the rest of the center is slated to open in the third quarter of this year.

The developer is a joint venture of Westrust, Pacific Coast Capital Partners and Vornado Realty Trust. The three other anchors, all on ground leases, are Home Depot, Best Buy, and PetSmart. Westrust's director of leasing Sean Whiskeman tells GlobeSt.com that five additional anchor tenants have signed LOIs and two other deals, including one junior anchor, are in the works. The total development cost--not including land sold or ground leases--is approximately \$140 million, a Westrust source tells GlobeSt.com.

Community amenities will include a 2,000-sf community center and a Town Square with a central park, restaurants and boutiques. There will be about 85,000 sf of small shop space in addition to the 500,000-sf of big-box space plus several restaurants, 8,000 sf of office space and a gas station. The net lease rates for the shop space will range from \$50- to \$60 per sf per month depending on location, size, length of commitment and tenant improvements, Whiskeman says.