

SILICON VALLEY / SAN JOSE

BusinessJournal

Target buys 10 acres at The Plant in San Jose

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Westrust, a retail and mixed-use developer, said Tuesday it sold 10 acres at The Plant to national retailer **Target Corp.**

Westrust did not disclose the sale price, but said that when complete this summer, the \$142 million project will be the largest regional power center developed in San Jose's history.

The chain department store (NYSE:TGT) has started construction of a 138,000-square-foot store at the 646,000-square-foot retail center being developed on the 55.4-acre site of the former General Electric Motor Plant in San Jose.

Target will join Home Depot, Best Buy, and PetSmart among 10 anchors that will account for about 500,000 square feet of retail space at the complex on the corner of Curtner Avenue and Monterey Road, off Highway 87.

The Plant will also offer some 141,000 square feet of specialty retail and dining options, 8,000 square feet of office space and a gas service station.

According to the **Sedway Group** of San Francisco, the center is expected to generate some \$243 million in annual sales revenue. In addition, renovation is planned at the historic office building where GE employees once turned out agricultural and power plant components. The 17,000-square-foot structure originally built in 1948 will be reincarnated as a mixed-use property with lower level retail and upper level office space.

Since its groundbreaking in the fall of 2006, the center, designed by **Kenneth Rodrigues Partners** of Mountain View, has done well in pre-lease activity, Westrust said.