



## Press Release

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**FOR IMMEDIATE RELEASE**  
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### **Westrust Closes on Sale of 10 Acres to Target at THE PLANT in San Jose, California**

*Popular retailer will be among 10 anchor tenants, including national chains Home Depot, Best Buy and PetSmart, at San Jose's largest-ever regional power center*

SAN FRANCISCO, CA—Westrust, one of California's leading retail and mixed-use developers, has sold 10 acres at The Plant to national retailer Target. The popular chain 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, California. When complete in summer 2007, the \$142 million project will be the largest regional power center ever developed in San Jose's history.

The popular retailer known for its mantra to "Expect More. Pay Less" will join Home Depot, Best Buy, and PetSmart among 10 anchors that will account for approximately 500,000 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 meet and exceed the San Jose City Council's desire for a pedestrian-friendly center with abundant trees, community space and al fresco dining.

"As California's third largest city, with an increasingly affluent population, San Jose is a diverse retail market that has been underserved by major retailers," commented Ricardo Capretta, Co-Managing Partner of San Francisco-based Westrust, which is developing The Plant in a joint venture with Pacific Coast Capital Partners and Vornado Realty Trust. "While adding attractive shopping and

dining options for surrounding communities, The Plant will create hundreds of jobs, as an outstanding economic boon for the city of San Jose.”

According to the Sedway Group of San Francisco, the landmark destination will generate some \$243 million in annual sales revenue, drawing from a trade area with an average annual household income in excess of \$97,220. Also significant will be renovation of 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 terms of pre-lease activity. “Based on exceptional interest to date, leasing activity at The Plant has been very strong,” said Sean Whiskeman, Managing Director of Leasing & Marketing for Westrust. Sandy Berry and Danielle Bromstead of Cornish & Carey Commercial in Santa Clara are the exclusive leasing agents.

In other Northern California activity, Westrust is developing Nut Tree Village, a 30-acre, 332,000-square-foot mixed-use power/lifestyle/office center in Vacaville, on the site of the legendary Nut Tree road stop. For more information about Westrust, visit [www.westrust.com](http://www.westrust.com).

## **About Westrust**

Westrust was founded in 1992 and is in its 16th year of business. The Company is owned by its two partners, Ricardo Capretta, who runs the Northern California region and Charles Smith, who runs the Southern California region. Westrust specializes in the development, redevelopment, acquisition, leasing and property management of neighborhood, community and lifestyle retail and mixed-use projects and has regional offices in San Francisco, Los Angeles and Irvine. Since its inception, Westrust has acquired or developed forty nine properties in five different states totaling over \$1.19 billion in value. The Company’s experience includes the development and acquisition of 4.2 million square feet of retail, 1.1 million square feet of office and industrial space, and over 1,200 residential units. Westrust is currently developing five projects totaling \$492 million which makes it one of California’s most active retail and mixed use developers.

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