
San Jose, CA Westrust Closes on Sale of 10 Acres to Target

Westrust has sold 10 acres at The Plant to national retailer Target. The popular chain has started construction of a 138,000 sq. ft. store at the 646,000 sq. ft. 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 sq. ft. 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 sq. ft. of specialty retail and dining options, 8,000 sq. ft. 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 sq. ft. 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.

According to the Sedway Group of San Francisco, the landmark 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 sq. ft. structure originally built in 1948 will be reincarnated as a mixed-use property with lower level retail and upper level office space.

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