

Westfield Information

Valley Fair looks to be the second highest grossing mall (revenue per square foot) in California (possibly the United States), behind South Coast Plaza in Costa Mesa, California (Orange County). Valley Fair's total annual retail sales tops \$900 Million, behind South Coast Plaza coming in at about \$1.5 Billion. This does not include the expansion Valley Fair is undertaking over the next three years.

Westfield has committed \$600 Million to site improvements. Something to consider: All surface parking areas are opportunities for future development.

Total retail (current): about 1.5 Million sqft

Total annual sales (current): over \$900 Million

Visitors per day (average): 40,000 (15.2 Million per year)

Size: 70 acres site (52 acres in San Jose and 18 acres in Santa Clara)

Back in 2007, Westfield Valley Fair was approved for the following:

- Additional 650,000 sqft of retail
- 9,670 parking spaces (increase of 3,570)
- Demolishing two banks
- Demolishing multiple parking structures to accommodate new retail
- Two new anchor stores on Stevens Creek
- New parking structure on Stevens Creek (about 70 feet tall)
- Demolishing Safeway/Longs
- Reconstruction of supermarket/drugs store about 300 feet north of current location
- Construction of two new buildings in the current Safeway parking lot for banks to relocate
- Removal of light and Dorcich
- Creation of a new traffic light that would align with new supermarket entrance about 300 feet north of current location (roughly aligning with Veteran Services parking lot entrance)
- Dorcich access would still be allowed from the north or the south
- Additional of a second left turn lane from Winchester onto Stevens Creek

Since 2007, things were put on hold (recession influence). Back in October 2013, Westfield applied for a modification of the improvements already granted back in 2007. They are the activities now being seen and will continue through 2017 (possibly longer).

In summary, they are as follows:

Current

- Removal of two existing 3-deck (high ceilings) parking structures on Monroe/Forest area of Valley Fair (one completely and a portion of another).
- New parking structure with 6-decks (lower ceilings). This structure will be a bit taller than the current structures, but be twice as dense (roughly) – 3,221 stalls.
- Total parking (with all improvements) will reach almost 10,000 spaces (9,902).
- Better access from Monroe and hopefully the new Monroe exit from 880S.
- A 65-foot sign pole with two LED signs (double sided), a 119 sqft Westfield sign and a 378 sqft ad sign.

Westfield Information

Soon

- Demolishing of 2 story parking structure (to the east of Cheesecake Factory, where Valet Parking is)
- 650,000 sqft of new retail (bringing total retail to 2.2 Million square feet)
- 95 new shops
- 3-story flagship Bloomingdales (larger than San Francisco) – 150,000 sqft
- ShowPlace ICON cinema – allowing for food and alcohol (at the west side of the mall where the stand alone store is...used to be Old Navy and has changed regularly over the years. It is behind the Wells Fargo). This structure will be demolished and the new theater will be created.
- Demolishing of both banks (to make space for the new retail/Bloomingdales)
- Reconstruction of both banks, but pushing them further apart (east and west)
- Moving an entrance on Stevens Creek to better align with parking lot on Winchester/Forest.
- Supermarket and light will not be affected

Opportunities in the future include the redevelopment of the Winchester and Stevens Creek corner if/when Safeway leaves the area. It is unclear of their future, but should they not continue to operate, that corner could be the next area for growth and development. This could be a very exciting space for the area.

References:

<http://www.westfieldcorp.com/centre/westfield-valley-fair/>

<http://www.westfield.com/valleyfair/center-info/development/vision/>

HA06-027-02%20Addendum_Final_Analysis_201310241813014485.pdf

HA06-027-02%20Signed_Addendum_201310241812252291.pdf

HA06-027-02%20ADIS_Appendix_A_Tree_Report_201310241843519372.pdf

HA06-027-02%20Appendix_B_Phase_I_ESA_201310241844257191.pdf