

Daily Business Report - March 17, 2016

Written by **SD Metro Magazine** in **Daily Business Report**



The Costa Vista Center

Upgrade Plans for University City Shopping Center Include Boutique Hotel, 30 More Shops

An upgrading of University City's 30-year-old Costa Verde Center to include 30 more shops and restaurants, a small boutique hotel, co-working office space and a fitness center has been proposed by owner Regency Centers in plans submitted to the city of San Diego on Tuesday.

A future phase for the shopping center area could include up to 120 residential units.



Rendering provided by Regency Centers

Additional features of the upgrade would include more parking spaces, direct access to the future Mic-Coast Trolley station, a rooftop community garden and park, added bike lockers and new bikeways, outdoor gathering spaces and a community room.

"Costa Verde Center has been an integral part of University City for nearly three decades, serving the everyday needs of the local community, and we are committed to ensuring that it stays this way," said John Murphy, vice president of investments and project executive for the Costa Verde project for Regency. The company, which operates 10 centers in San Diego County, has recently completed projects that include The HUB in Hillcrest, Balboa Mesa in Clairemont Mesa and 4S Commons Town Center in 4S Ranch.

Murphy said many of the ideas for the shopping center that were raised by neighbors at a mid-November meeting were incorporated into the company's project application.

Costa Verde opened in 1989. Regency Centers acquired it 10 years later. The center includes a grocery store, restaurants, post office, dry cleaner and gas station. Since the center was built, the University City community has evolved into a research and educational hub with a strong business center and a vibrant residential neighborhood.

"The new Costa Verde Center will be designed to complement the current neighborhood," said Project Manager David Malmuth. "While large-scale construction is underway at the regional shopping center across the street, very little neighborhood-focused retail has been added to the community. Our goal is to fill this gap by working closely with our neighbors to deliver more of what they love."

An environmental review of the project is ahead, followed by reviews by the Planning Commission and City Council. Regency hopes to start construction on the first phase in 2019 with a goal of opening in 2020.