

Regency Submits Plans for Costa Verde Center Expansion

By **LOU HIRSH**

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Rendering courtesy of Regency Centers Corp.

Retail property owner and developer Regency Centers Corp. has submitted to the city formal plans for a previously announced \$230 million expansion and redevelopment of its Costa Verde Center in University Towne Center.

Revised plans for the nearly 30-year-old center, at 8650 Genesee Ave., call for a 200-room boutique hotel, new stores and restaurants, improved circulation and parking, and a direct connection to a future extended Mid-Coast Trolley station.

A future phase could include up to 120 residential units, though the type has not been finalized. Regency has not formally announced hotel branding or the names of other commercial tenants slated to join or remain at the center, though officials said there will be approximately 30 more shops and restaurants than the current center has.

Other planned elements include a rooftop community garden and park, improved pedestrian connections to surrounding residential developments, added bike lockers and bikeways, a community room, outdoor gathering spaces and sustainable design features.

A company statement said the March 15 filing of plans with the city of San Diego followed a mid-November meeting in which Regency officials met with nearly 250 neighbors of the center to gather feedback on needs such as improving traffic circulation and adding pedestrian and bike-friendly amenities.

Costa Verde Center was originally built in 1989 and acquired by Regency 10 years later, with the current makeover in planning for the past two years. Regency Vice President John Murphy said the company is committed to maintaining the center's role as an "integral part" of the neighborhood.

Project manager David Malmuth said the center is being designed to incorporate more neighborhood-focused retail, to complement offerings by regional and national chains located at other nearby centers, including the next-door Westfield UTC. The Westfield Corp.-owned center is in the midst of its own extensive renovation.

Regency announced the Costa Verde Center expansion last summer and is aiming to start construction on the first phase in 2019, with an opening tentatively planned for 2020. The city will next complete environmental reviews, followed by further review and votes by the Planning Commission and City Council.

Regency Centers Corp. (NYSE: REG) is headquartered in Jacksonville, Fla., and has a regional office in Solana Beach. The company owns 318 U.S. retail properties totaling more than 42.8 million square feet, including 10 centers in San Diego County.