

COSTA VERDE: CONNECTING THE NEIGHBORHOOD

September 15, 2020

Regency
Centers.



ALEXANDRIA.



Regency Centers.

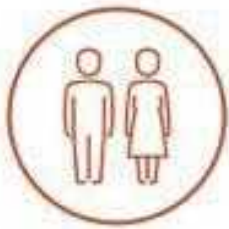
422 centers totaling **57**
million square feet of retail
space nationwide



Regional office
Solana Beach, CA



22
Market Offices



446
Employees



~9,000
Tenants

○ PROPERTIES
● REGIONAL OFFICES

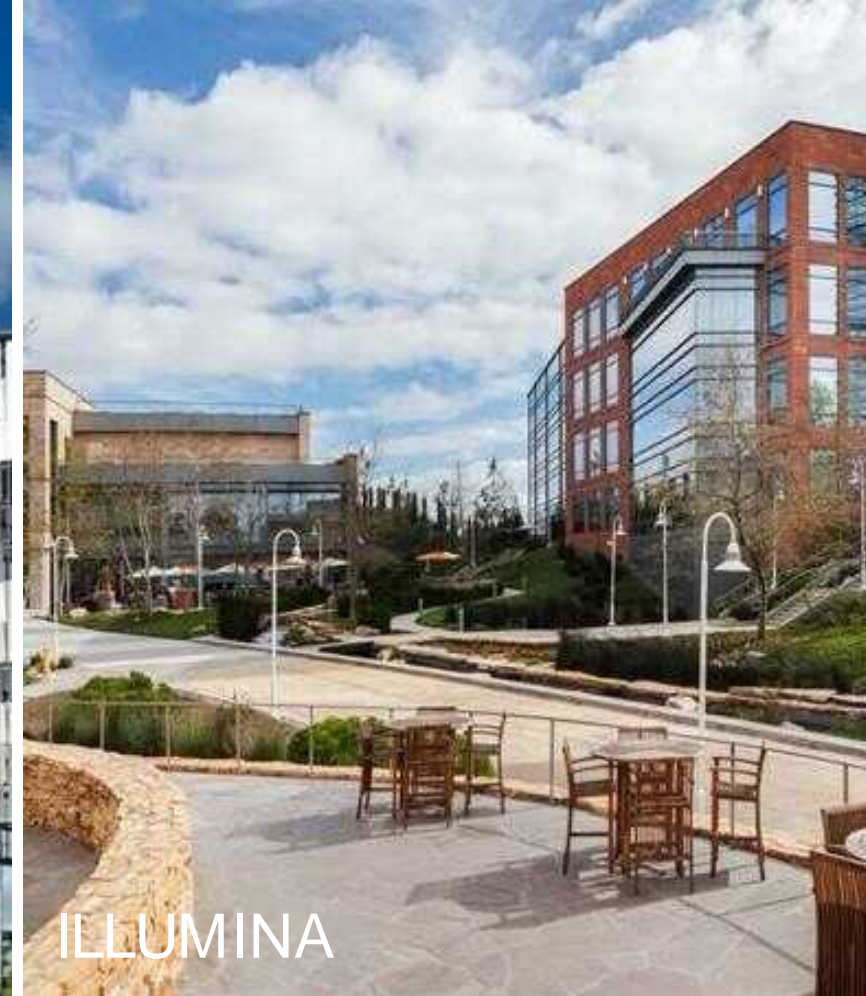




- Pioneering life science REIT
- Established in San Diego in 1994
- S&P 500 Company
- 50 person San Diego office



LILLY



ILLUMINA



VERTEX



2019 DEVELOPER
OF THE YEAR



SUSTAINABLE
LEADERSHIP AWARD



2018 & 2019 COMMUTE
DIAMOND AWARDS RECIPIENT



MOVE ALLIANCE CERTIFICATION FOR
TRANSIT ORIENTED SMART GROWTH
(ALEXANDRIA GRADLABS)



ART PROGRAMS



COMMUNITY BUILDING



PLACEMAKING



Regency®
Centers.



ALEXANDRIA®

A best in class partnership
between leading developers.

Project Comparison

	EXISTING SITE BUILT IN 1989	PROPOSED PROJECT JANUARY 2020
USES /SQUARE FOOTAGE	Retail (178k sq ft)	Retail (178k sq ft) R&D Office (400k sq ft) Hotel (200 rooms)
PARKING	Surface Parking Lot	Underground Parking Garage
AMENITIES	<ul style="list-style-type: none">• Grocery Store• Fitness Center• Restaurants• Gas Station• Car Wash• McDonald’s• Post Office• Dry Cleaners	<ul style="list-style-type: none">• Gourmet Grocer and Specialty Food Retailer• Fitness Operator• Increased Restaurant Space• Gas Station• Car Wash• McDonald’s• Post Office• Dry Cleaners• Pharmacy• Expanded Event Plaza• Enhanced Trolley Connection• Daycare• Pedestrian Main Street• Expanded Green Space and• Community Gathering Area



VAMEDICAL CTR.

PEPPER CANYON
(AT UCSD WEST)

VOIGT DRIVE
(AT UCSD EAST)

Costa Verde Specific
Plan 55 Acres

2,309
Residential
Units

115 New Residential
Units. 445 Proposed

EXECUTIVE DRIVE

Enhanced Access to
Park and Quad

COSTA VERDE

TERMINUS
(AT WESTFIELD UTC)

New Residential
300 Units

Westfield

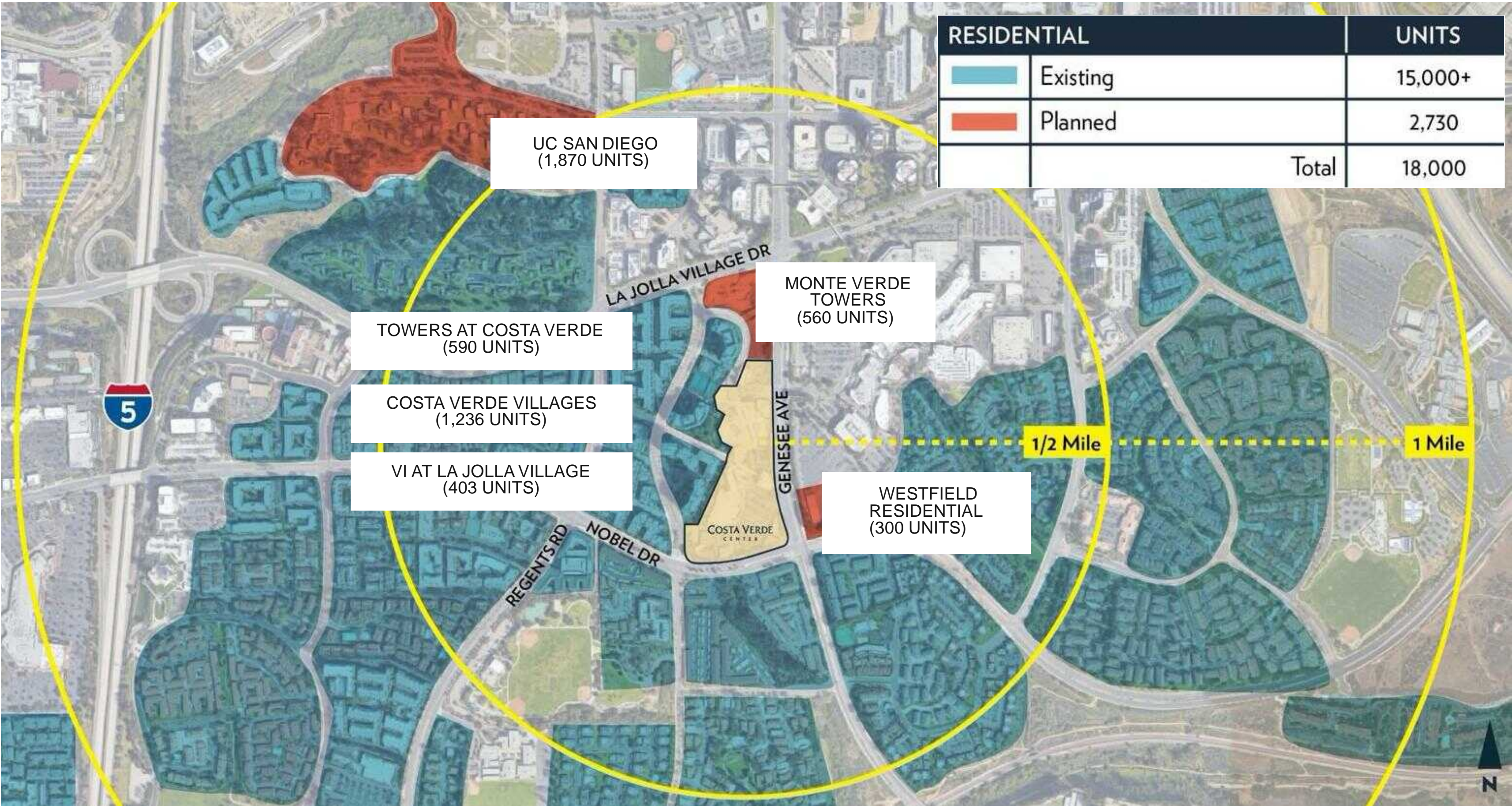
NOBEL DRIVE

GENESEE AVE

LA JO LLA VILLA GE DRIVE

EASTGATE MALL

1 7,800+ housing units within 1 mile of CVC



Existing site: Turns back on neighbors, transactional experience



UTC TRANSIT CENTER STATION

NOBEL DRIVE



New site: connected mixed-use development



GENESEE AVE

NOBEL DRIVE

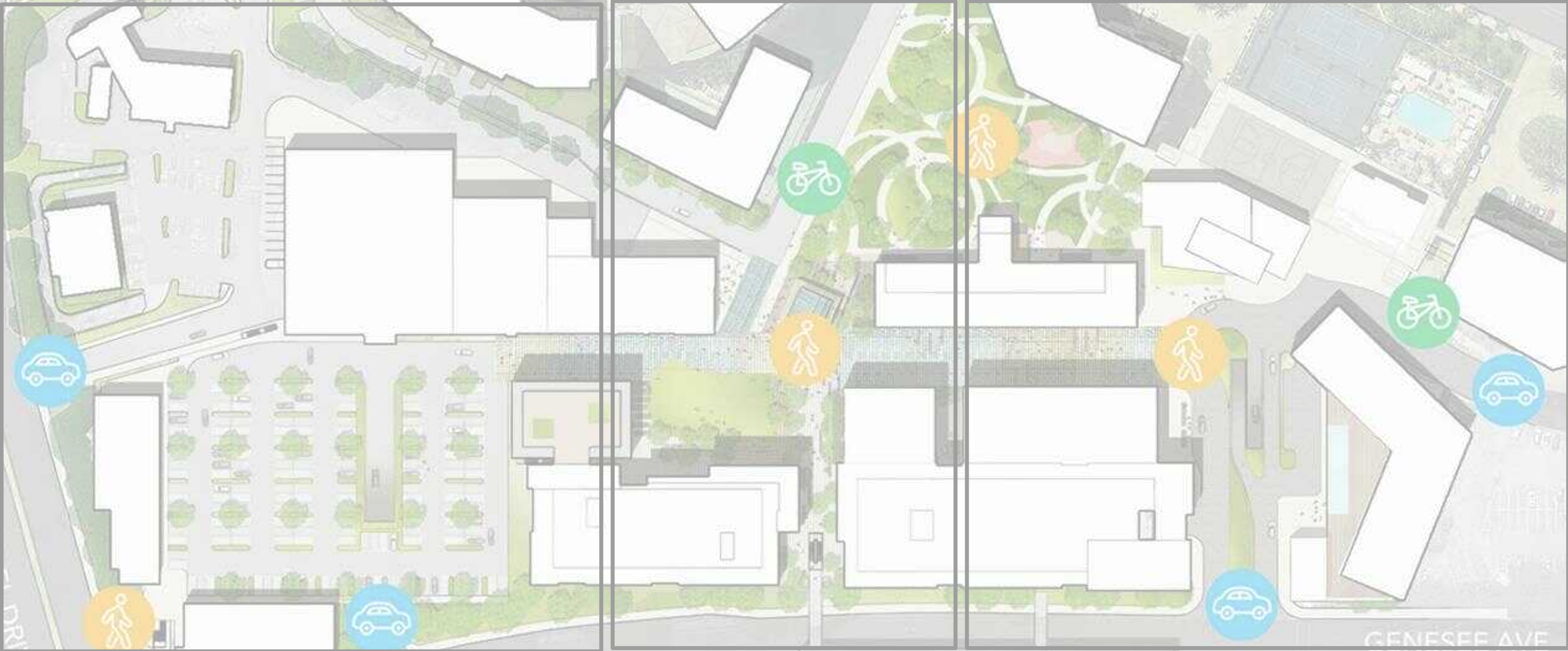
AERIAL VIEW LOOKING EAST

Site Layout

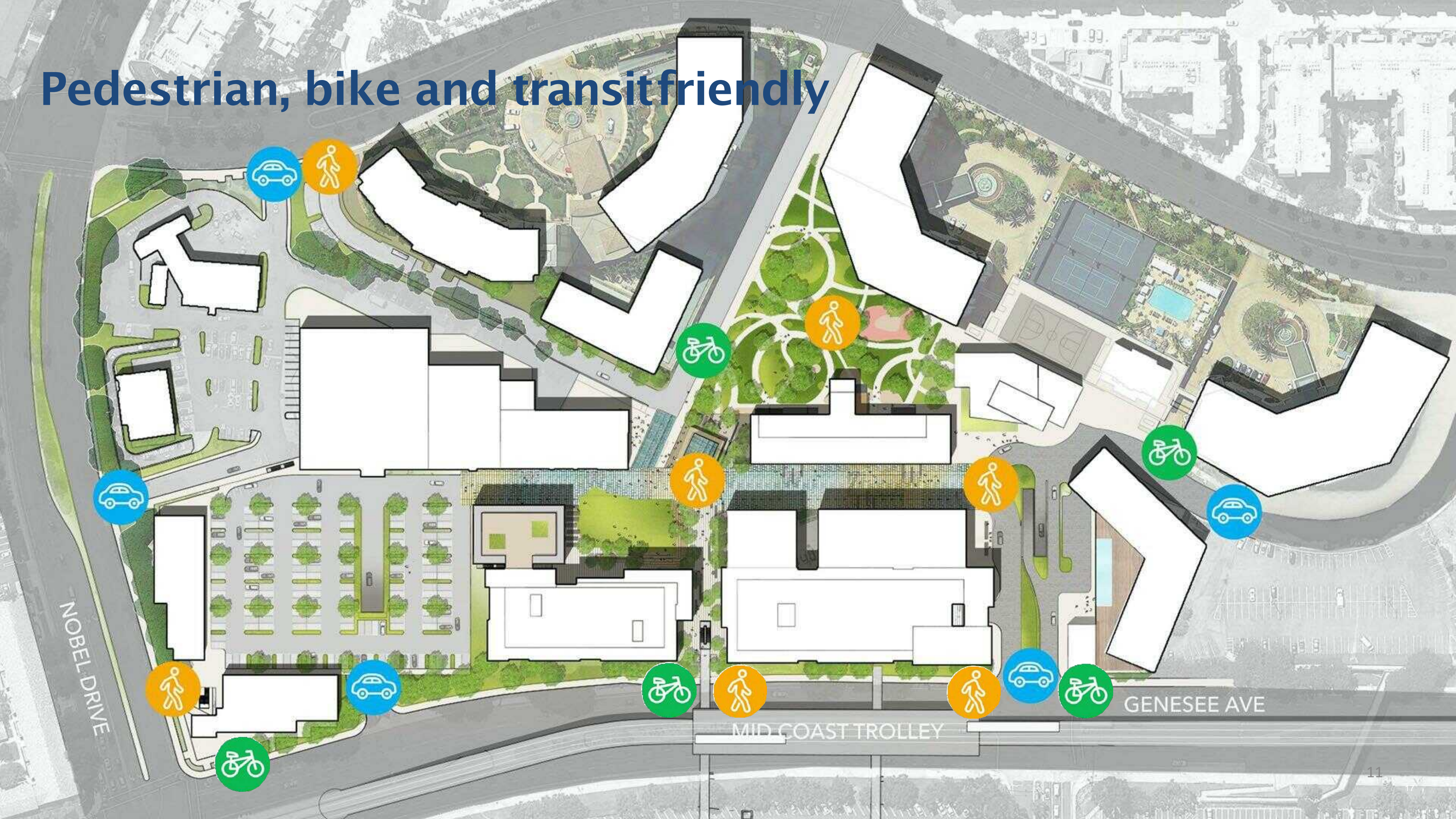
THE NEIGHBORHOOD

THE QUAD

THE HUB



Pedestrian, bike and transit friendly





LOOKING EAST TOWARD GENESEE AVE





LOOKING NORTH WEST TOWARD
ESPLANADE COURT



LOOKING NORTH FROM NOBEL DRIVE

GENESEE AVE



LOOKING NORTH FROM NOBEL DRIVE





VIEW FROM ESPLANADE COURT LOOKING SOUTH



LOOKING EAST FROM THE QUAD





LOOKING NORTH WEST TOWARD
ESPLANADE COURT





LOOKING SOUTH WEST FROM TROLLEY



Project timeline

2020

09 2020

UCPG
Presentation

2020

10 2020

Project
Hearings

2021

06 2021

Construction
Start

2023

10 2023

Project
Completion



Regency
Centers.



ALEXANDRIA.

THANK YOU

JOHN MURPHY

Vice President, Investments
Regency Centers

DAN RYAN

Co-Chief Investment Officer and
Regional Director
Alexandria Real Estate Equities, Inc.



UCPG Comments to DEIR

1. Traffic & Mobility

2. Parking

3. Noise

4. Stormwater

5. Design & Visual Impacts

EIR Response to Comments: Traffic & Mobility

UCPG Comment	Response
Mode Share	The project is required by the City to use a conservative 13% non-vehicular mode share in its traffic analysis so that projects will better mitigate their impacts.
Bike Accessibility	Costa Verde is determined to do its part to help improve local biking conditions by installing a new Class IV cycle track on Nobel Drive.
TDM Program	At the request of the UCPG, the project will incorporate a robust three-year TDM monitoring and reporting program to assess the estimated net reduction in project trips due to the proposed TDM measures. Additional TDM measures have also been added including subsidizing part of the cost of transit passes for hourly workers.
Pedestrian Safety	The project expects significant foot traffic to the new Costa Verde Center given its proximity to the Mid Coast Trolley and UTC Transportation Center. Plans to improve pedestrian safety include high-visibility crosswalk and pedestrian countdown timers and reconfiguring driveways per current City standards.

EIR Response to Comments: Parking

UCPG Comment

Parking Management Plan

Response

Regency Centers is committed to reducing the need for employees and shoppers to drive and park at Costa Verde. Salaried employees will be charged for use of parking spaces and more than 10 percent of the total number of parking spaces (210) will be designated for a combination of low-emitting, fuel efficient and carpool/vanpool vehicles. The site's proximity to the Mid Coast Trolley and UTC Transit Center is also expected to encourage transit ridership, reducing parking demand at Costa Verde.



EIR Response to Comments: Noise

UCPG Comment

Response

Noise Study

We understand that noise can have serious quality of life issues for our neighbors. This is why the EIR thoroughly studied noise impacts by placing 14 noise modeling receivers at various locations at the Vi closest to the project site. The project will use noise mitigation best practices to limit the impact to its neighbors.

Mitigation and Monitoring Program

The City’s Mitigation Monitoring Coordinator will help ensure implementation of our required mitigation measures. We also understand that constant communication with our neighbors is important to these efforts. We will commit to monthly meetings with the Vi, Garden Communities, and our neighbors within 500 feet of the site during construction to ensure feedback is received and acted upon.

Truck Traffic

Regency will develop a Haul Route Plan as a condition of project approval that will review and consider construction traffic impacts. Modeling of impacts for La Jolla Village Drive, Nobel Drive and Genesee Avenue found that there would not be significant increases to noise levels on these roadways.



EIR Response to Comments: Stormwater

UCPG Comment

Response

Rainwater Capture and Drainage

Costa Verde is designed for drainage to be routed through a series of robust stormwater treatment units and detention chambers prior to entering the public system. Drainage from the parcel with the existing McDonald's and Chevron was not studied at this time since those two business will remain open during the revitalization of the rest of the property, however, the drainage from this area of the center will be incorporated into a unified system upon completion of the project.

Landscaping Pesticides

Regency intends to use reclaimed water to sustainably irrigate the property. We're also committed to minimizing the use of pesticides to maintain the Center's landscaping.

50-100 Year Storm Events

The EIR studied significant storm events using the most current standards and methodology. While we understand that climate change is an evolving threat, the City specifies the procedures for modeling future storm events. The new detention system would substantially reduce the rate of flows leaving the site after a storm.

EIR Response to Comments: Design & Visual Impacts

UCPG Comment	Response
Visual and Character Impacts	While the proposed project is larger than the existing center, it is still a smaller scale than several of its surrounding neighbors. Recently completed, under construction and future planned projects are taller and more dense than the proposed project.
Design Cohesiveness	We plan to create a project that would consist of modern design and materials that are consistent with the character of the community's urban core. Regency Centers and ARE have engaged the same architect to ensure consistency of design throughout the entire project.
Hotel Elevations	While the project EIR studied the impacts of a 10-story hotel, our intention is to build a hotel of approximately six stories that would better reflect the market demand and life science business activity at the center.
Wood Exteriors	Any wood used on the exterior of buildings would be conditioned and sealed and would receive routine maintenance to avoid gray discoloration.