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Paso Robles shopping center will have Lowe's, Bed, Bath & Beyond

New Paso Robles shopping center's first store — Lowe's — should open as soon as next summer

Construction is starting today on Golden Hills Plaza, a \$70 million, 300,000-square-foot shopping center at Highway 46 and Golden Hills Road in northeast Paso Robles, according to an announcement released by Regency Centers, the Jacksonville, Fla.-based owner.

Golden Hills marks the second shopping center that the real estate investment trust has built on the Central Coast. The first—a 120,000-square-foot center called Santa Maria Common that has Kohl's and Rite Aid as its anchor tenants — was completed in Santa Maria in 2006.

Golden Hills Plaza, which will be about the size of San Luis Obispo's Madonna Plaza, currently has about 70 percent of its space leased, with Lowe's home improvement store and Bed, Bath & Beyond as anchors, said Paul Loubet, Regency Centers vice president of investments. Other tenants include UPS, SuperCuts and El Pollo Loco, Loubet said.

RENDERING COURTESY REGENCY CENTERS - GOLDEN HILLS PLAZA AT A GLANCE Who will be there? Lowe's, Bed, Bath & Beyond, UPS, SuperCuts, El Pollo Loco Who won't be there? Circuit City, Starbucks, Petsmart, Chipotle Mexican Grill When it will open? Lowe's is expected to be the first to open, hopefully next summer How large will it be? 300,000 square feet, about the size of Madonna Plaza



Regency Centers has seen some national retailers, once committed to coming to the Central Coast, now reluctant to open new stores in face of a slower growing economy, Loubet added.

“We had been more than 90 percent leased, but Circuit City, Starbucks, Chipotle Mexican Grill and PetSmart dropped out,” he said. “When times are tight like this, they become extremely cautious and they prefer to stay in their primary markets with higher-density areas.”

But Loubet is still confident they will find desirable tenants as the shopping center is constructed.

“We feel good about the Central Coast,” he said, “And there’s no other new shopping center construction going on right now from Santa Maria and Paso Robles. It will be a good, long-term investment.”

Lowe’s should be the first retailer to open, which will be sometime next summer, Loubet added.

As of August, Regency Centers owned 443 retail properties, including those held in co-investment partnerships, and encompassed 58.9 million square feet in markets throughout the United States. Since 2000, Regency has developed 191 shopping centers, including those currently under construction, which represents an investment of more than \$3 billion, according to Regency.

—*Melanie Cleveland*