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Regency Centers Expands in Triangle Region

By Carl Cronan

JACKSONVILLE, FL—Locally based Regency Centers Inc. is expanding within North Carolina's Research Triangle region, including construction of a \$20-million shopping center in Raleigh. Ground will be broken this week on the Market at Colonnade more than two years after the project was initially proposed.

Regency, a retail REIT with at least 400 properties nationwide, is collaborating with Austin, TX-based Whole Foods Market and Cary, NC-based WelCor Development on the 57,000-square-foot complex at Six Forks Road and Colonnade Center Drive. The partners plan to seek LEED certification by the US Green Building Council, which would make the Market at Colonnade the region's first "green" shopping center upon opening next year.

A lengthy zoning process and grassroots campaign by local residents preceded the start of construction for the center, says Chris Widmayer, Regency's vice president of investments in Raleigh. The project will create 120 construction jobs and add 160 permanent jobs within the Triangle, along with \$7 million in annual tax revenue, he says.

"The fundamentals here are sound and we believe they will be going into the future," Widmayer tells GlobeSt.com. While the region lacks a large corporate presence, it makes up for it with three major research institutions—Duke University in Durham, North Carolina State University in Raleigh and the University of North Carolina in Chapel Hill—as well as a strong state government presence.

"That is a very strong foundation on which to grow," Widmayer says. "It alleviates a lot of the volatility that you see in other metropolitan markets."

In addition to the Market at Colonnade, Regency is building the 76,800-square-foot Harris Crossing shopping center in Wake Forest and plans to renovate its 632,000-square-foot Cameron Village in Raleigh, according to Widmayer. Regency has 14 shopping centers throughout North Carolina.

In a related note, Regency is redeveloping Millhopper Shopping Center near the University of Florida campus in Gainesville. An existing Publix grocery store at the center will be demolished and replaced with a 46,000-square-foot building, 24% larger than the current store.



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