Diverse Retail Portion Of One Paseo Project Is Fully Leased

**DEVELOPMENT:** Two Residential Buildings Will Have 608 Apartments Starting at $2,350 per month

By STEPHEN MARISOTTI

Kilroy Realty Corp. has fully leased the retail portion of its One Paseo development in Carlsbad Valley, and ownership of its first 217 apartments, One Paseo North, will start construction of the interior of the project’s two office buildings.

All but four of the 43 shops and restaurants in One Paseo will be open by the end of the year, said Brian Lewis, senior vice president for retail development with Kilroy Realty.

The community includes a mix of about one-third national brands, one-third independent and one-third local, with enough variety that someone could spend an entire day at One Paseo.

"You can wake up, drive here in the morning, get on the line at Southcoast, then roll into breakfast at Pandorist Cafe, then get your hair Blow dry at Dublin, experience some great retail and stop by for dinner at The Bakery," Lewis said. "The design component lends itself to that."

91,000 Square Feet of Retail Space

Built on a 23-acre site, One Paseo has 90,000 square feet of retail space in nine buildings in what Kilroy described as a familiar style with pathways that meander through the project, linking the two office buildings under construction and the apartments. The residential portion will eventually have 608 apartments in two buildings — one of which is six stories high and one that is four stories.

About 17 percent of the 217 apartment units available for rent have been leased and as of mid-October, about 45 tenants had moved in, said Jay Roy-Regalado, Kilroy Realty’s vice president of residential development.

"The unique thing was we had approximately 60 people in line with us without having seen the project. They basically did it off marketing. That was something I was pleasantly surprised with," Roy-Regalado said. "It speaks to the anticipation for the project. It’s some thing that’s been discussed locally for some time so we had quite a lot of interest since we opened our doors."

The apartments average 1,000 square feet, ranging from about 600 square feet for studios to about 2,000 square feet for townhouse units, Roy-Regalado said.

**Apartment Rents:**

Monthly rents range from $2,550 for studios to $3,200 for three-bedroom apartments, Roy-Regalado said.

"The townhomes will have some exclusivity in terms of privacy and spaces and will have finishing above our standard units," Roy-Regalado said. "A lot of them will have two-story living heights."

Ammonia in the residential units of One Paseo include a pool, a 6,000-square-foot, two-story fitness center, a lounge with a kitchen for studying or working and what One Paseo page 52

How Best to Raise Funding as a First-Time Founder

**STARTUPS:** Have a Plan Where You Are Going. And How to Get There

Byf ELSE REUTER

It’s a problem that almost every founder faces: where to get the capital. Looking for funding can be a challenging, especially if you’re doing it for the first time. It can be difficult to get the ear of venture capitalists and banks when a company is just starting to build up its reputation.

Thankfully, San Diego has lots of resources to help founders get started. ACCION CEO Elizabeth Schott said. Her nonprofit has been operating in San Diego for 23 years, with a focus on helping entrepreneurs who face barriers to resources, whether it be location, language barriers or business experience.

"A key piece of puzzle is that we have to do is to create a culture that nurtures small businesses that thrive in the region," Schott said.

1. Have a plan

To start, have a business plan in hand. It doesn’t have to be perfect, but it should have the right ingredients, according to Schott. A well-planned organization also can help you understand what investors want to see. Do you have a business that’s been around for a decade? Or are you just starting out?

2. Consider timing

When founders get funding, they want everything, depending on their business model and how quickly they need cash. For example, a fast-growing software business might need to ramp up in order to stay competitive or a startup might need to hire new employees and equipment.

3. Maturity

It’s important to understand what investors are looking for in terms of maturity. "Investors are looking for a business that’s been around for a decade or two," Schott said. "They’re looking for a business that’s been around for a decade or two."
Startups:

3. Get your affairs in order

It’s important to have a solid legal structure in place before approaching potential investors. “Making sure your business is set up with the right structures from the beginning is the best way to do that with VCs and banks,” DuFord said. For example, most VCs will look to invest in businesses that are set up in Delaware, Wyoming, Nevada, or other states that have favorable terms for investors. They also would look to invest in entities that are structured as a C corporation, which allows companies to offer various classes of stock.

On that note, it’s also important to write in protections for existing investors, such as founders, family, or co-founders, by making sure their interests are protected in the documentation. DuFord recommended bringing in a CPA or lawyer to help with this process.

Getting paperwork right is key. While legal documents generated online might save at first, they won’t go very far with investors. “If you walk in with a LegalZoom operating agreement or bylaws, it’s going to say a lot about your dedication to the business and business know-how,” DuFord said.

4. Research your business

Founders should have a clear idea of how much money they need, and what they plan to do with it, before asking for money from investors. For example, Schott said, a restaurateur may think he needs $1 million to start his restaurant, but in reality, he only needs $500,000.

“People will call and say, ‘I’m looking for $4 million, the maximum loan?’” she said. “You want to cover your bases, but you know how much money you need and what you’re going to do with it.”

Duford also said founders must take the time to get to know their own company. They should be able to share details of the business’s projected gross and how they plan to get there.

“You have to be ready to present that and have it’s going to translate into numbers for them,” she said. “They’re going to make sure you’re serious from day one. Don’t go to them with just an idea unless you have a great track record.”

He said, both Schott and Duford recommended that founders keep their end goal in mind. For every business, it can look a little different.

“Some entrepreneurs want to get on Inc. 500. Others want to support their family, have a farmers market booth and have the flexibility of being with their kids during the week,” Schott said. “Always think entrepreneurship is really interesting because you have entrepreneurs that have different goals, and their definition of success is different.”

SPY Optic:

Bollini Brands international distribution network,” said Peter Smith, CEO of Bollini Brands, of the dedicated approach, support, and investment that drive exciting new developments in product innovation and design which will form the basis of considerable global growth.

Accelerated Expansion Plan

Now, SPY, a company that makes eyewear with a focus on active lifestyle products, is announcing a new distribution plan, Crumblize, a platform for finding business information about private and public companies open to SPY’s annual revenue to $7.6 million.

While the company, founded in 1994 and with 69 employees, won’t mention the revenue figure, it has more than 1,000 products and continues to grow at a rate of 35 to 40 percent annually. The company’s vision is to become a billion-dollar business by 2020.

“Now that we have a strong brand and financial backing from our investors, we are ready to take the next step in our growth strategy,” Smith said. “We believe the combination of our strong brand and strategic partners will enable us to achieve our goals.”

The Originals

SPY was the brainchild of a group of surfers/skiers — Mark Nino, Bret Nino and Brandon Brushett — that were looking to make bigger waves. The company’s mission is to make eyewear and accessories that are both functional and stylish.

The Corporate Giants

SPY partners with some of the biggest brands in the world, including Nike, Oakley, and Quicksilver, to bring its products to market.

Surf Ride, according to Feiring. Its custom-built shelves are a hit with surfers and its store design mimics the beach, complete with surfboards and a surf shop. The company also has a focus on sustainability, with a goal of reducing its carbon footprint by 2025.

Dedication to Technical Design

While surfers are the target demographic, the company also focuses on sustainability and building a strong brand. The company’s mission is to be the go-to source for high-quality, sustainable eyewear and accessories.

The company is headquartered in Carlsbad, California, and has a global presence with offices in New York, Los Angeles, and London.

They were as motivated toward creativity and self-expression as they were with pushing design conventions.

JOE FEIRING