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Andrew Robinson
Reporter- *Business First*

New Owner gives St. Matthews Colony Shops a Fresh Look



The face-lift of a decades-old retail center in Louisville is almost complete. Work on the Colony Shops Retail Center, at 211 Clover Lane, has been in progress since April, when Arcadia Communities LLC became a partner in the center's ownership group, Clover Lane Shopping LLC.

Arcadia Communities president Brian Durbin declined to disclose how much was invested by his company for its ownership stake. But the company immediately began making cosmetic improvements to the 22,000-square-foot facility, which was built in 1926 as a wood mill and was renovated into a retail center in the 1980s. "I think it's a really good opportunity," Durbin said. "It's a nice location. The building just needs a little TLC." Durbin said costs for improvements

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were more than \$100,000, which included new paint, landscaping and signage. Arcadia also outfitted one of its newest tenants, Yoga I.S. LLC, with mirrors and flooring for its 3,400-square-foot space. Durbin also said 211 Clover Lane, a restaurant in the center, will add 1,000 square feet to build a bar, lounge and private room, bringing the restaurant's total size to about 3,000 square feet.

Renovation a shift from business model

Arcadia's ownership stake in the shopping center is a shift to add commercial properties from the company's traditional residential business model. The Louisville-based company operates senior-living communities in Michigan and Cincinnati. "We've started to grow our company," Durbin said. "My experience is in senior care, but sometimes unique opportunities come up like the Clover Lane shopping center."

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