



LOOKOUT MOUNTAIN

NEW TOWN CENTER CONCEPT

New Town Center

CREDITS

Lyndhurst Foundation

This project was made possible by the generous support of the Lyndhurst Foundation. The Lyndhurst Foundation identifies and invests in initiatives, institutions, people, and programs that contribute to the long-term livability and resilience of the greater Chattanooga region. We appreciate the ongoing efforts of the Lyndhurst Foundation to improve communities across metropolitan Chattanooga.

- Benic "Bruz" Clark III, President, Treasurer
- Macon C. Toledano, Associate Director
- Kathleen Nolte, Program Officer
- Catherine C. Cox, Executive Assistant

New Town Center Steering Committee

- David S. Bennett, Mayor
- Arch Willingham
- Cindy Whitaker
- Angie Sutherland
- Jimmy Campbell

City of Lookout Mountain

- David S. Bennett, Mayor
- Arch Willingham
- Caroline Williams
- Jim Sabourin
- Taylor Watson
- William H. Pickering, City Attorney

Thrive 2055

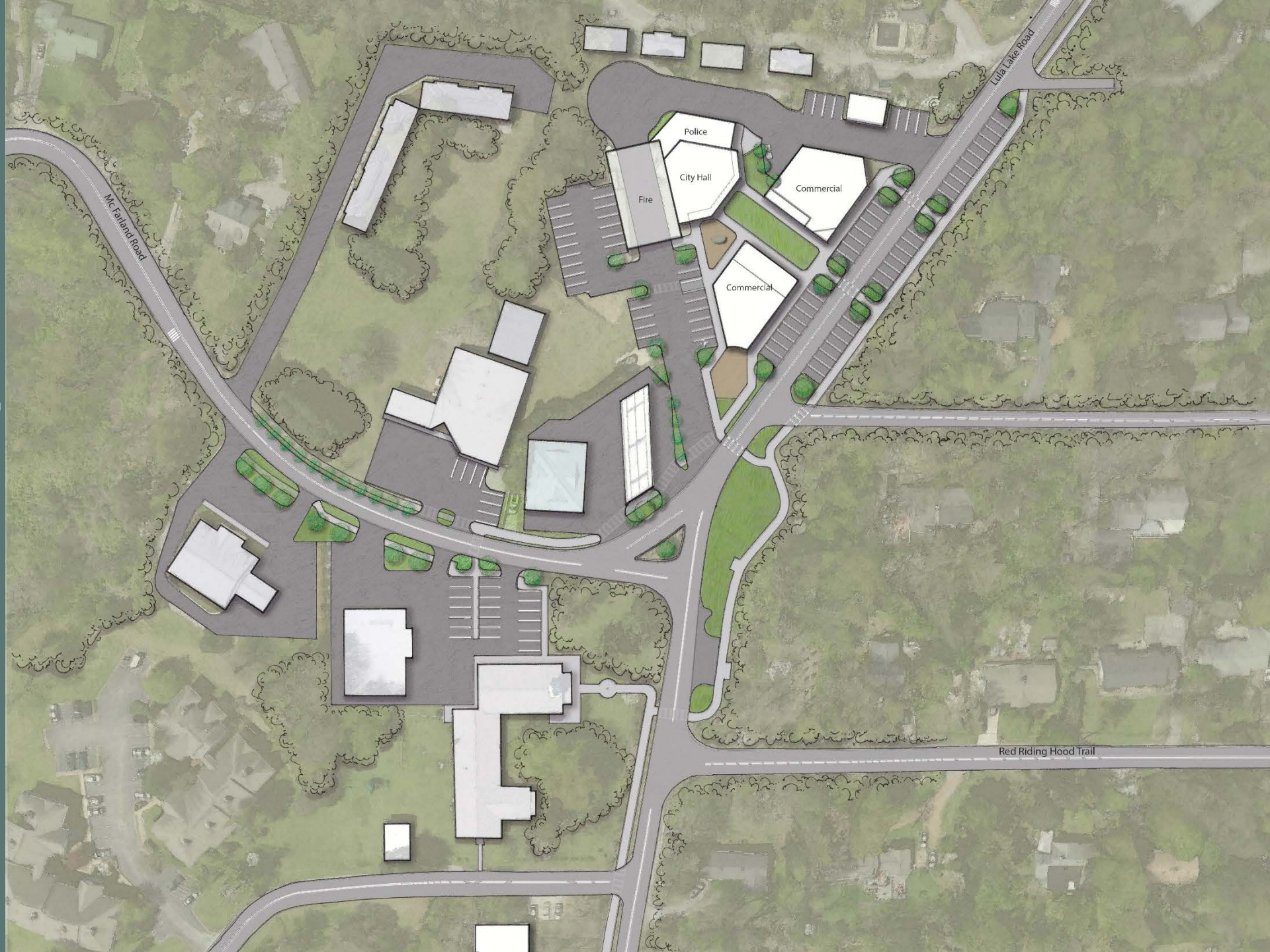
- Bridgett Massengill, Executive Director
- Ruth Thompson, Communications & Outreach Manager

Carl Vinson Institute of Government

- Kaitlin McShea, Senior Designer, Principal Investigator
- Dan Shinkle, Downtown Renaissance Fellow
- Arianne Wolfe, Downtown Renaissance Fellow
- T. Clark Stancil, Landscape and Urban Designer
- Danny Bivins, Senior Public Service Associate
- Karen DeVivo, Editor

New Town Center

PLAN VIEW



TOWN CENTER ARRIVAL

PERSPECTIVE RENDERINGS



Before

RUBY FALLS

STOP

FAIRYLAND FAMILY
ART EXHIBITION
Lookout Mountain Methodist Church
Feb. 28th 3:00 to 8:00 pm

- INCLINE
- POINT PARK
- GOVERNMENT COLLEGE
- FAIRYLAND PHARMACY
- HANG GLIDING
- GARDEN WALK
- RUBY FALLS

GOOD SHEPHERD SCHOOL
OPEN REGISTRATION
FALL 201
MARCH 3, 2017
AGES 4 MONTHS TO 5 YEARS

Welcome Signage

BANNER & FAIRYTALE
CHARACTER CONCEPT



After



After

FAIRYLAND FAMILY
ART EXHIBITION
Lookout Mountain Methodist Church
Feb. 28th 3:00 to 8:00 pm

STOP

WELCOME TO
LOOKOUT MOUNTAIN

- INCLINE
- POINT PARK
- GOVERNOR'S COLLEGE
- FAIRYLAND PHARMACY
- HANG GLIDING
- GARDEN WALK
- RUBY FALLS

GOOD SHEPHERD SCHOOL
OPEN REGISTRATION
FALL 201
MARCH 3, 2017
AGES 4 MONTHS TO 5 YEARS



Before



After



After



Before



After



Before



After



Before



After



Before



After



Before



After

Climbing Boulder

AND PLAY AREA CONCEPT

Before





After



New Town Center

PHASE I, PLAN VIEW



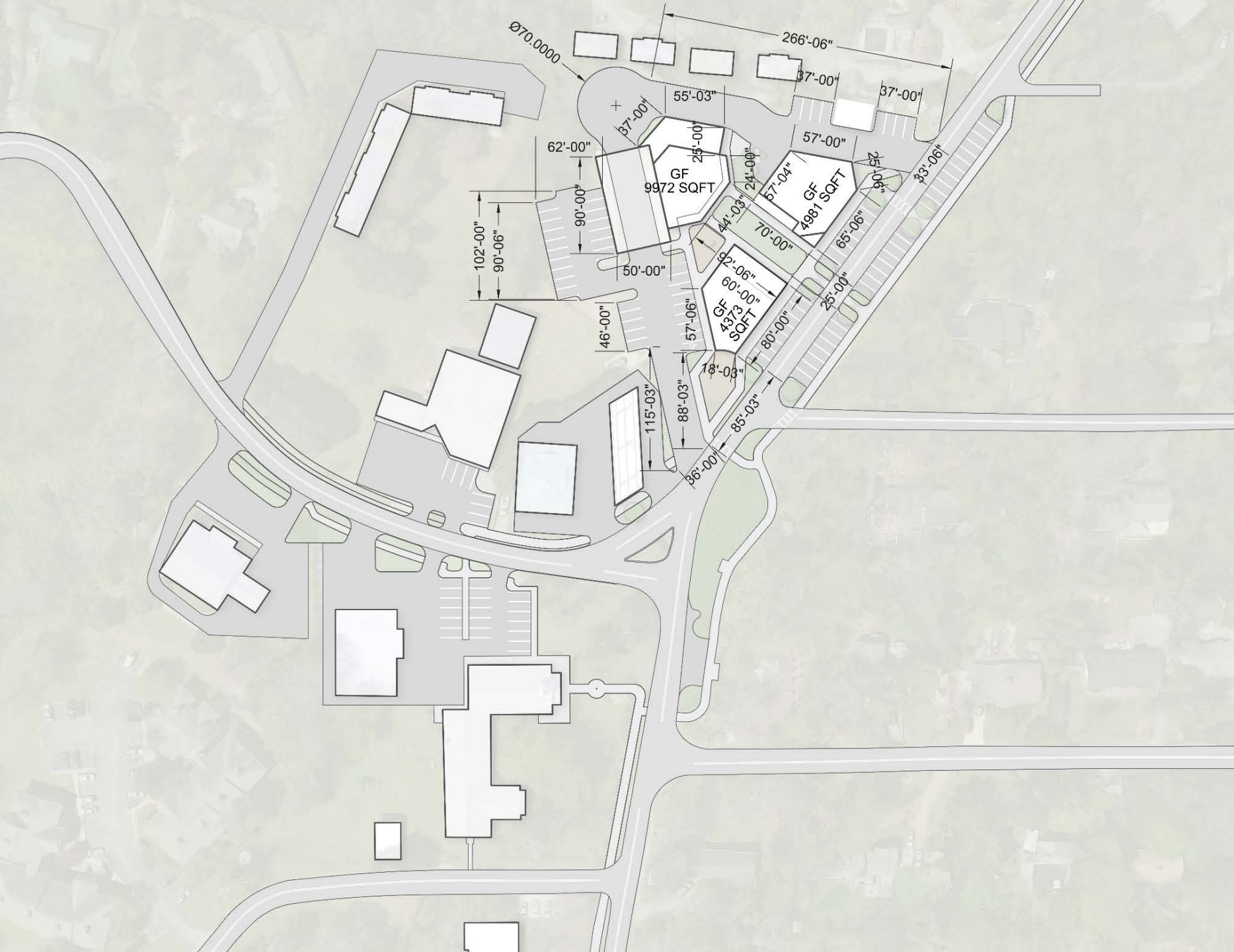
New Town Center

PHASE II, PLAN VIEW



New Town Center

DIMENSIONS



New Town Center

COST ESTIMATES:
TOWN HALL

Lookout Mountain Town Hall

Lookout Mountain, GA

BUILDING FORM

Lot area	52,708	sf
Lot area	1.21	acres
Building Footprint	12,856	sf
Parking Footprint (Adjacent)	24,040	sf
Height	2	stories
Floor-area ratio	0.41	FAR

DEVELOPMENT PROGRAM

Use	Gross	Net
Residential	-	-
Retail	-	-
Office	-	-
Industrial	-	-
Public	21,855	18,576
Educational	-	-
Hotel/Motel	-	-
Commercial Parking	-	-
Structured Parking	-	-
Internal Parking	-	-

UNITS AND EMPLOYEES

Housing Units	-	N/A	/acre
Average unit size	N/A	sf	
Employees	29	24	/acre

PARKING & OPEN SPACE

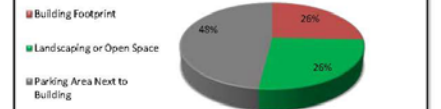
Residential	-	1.00	/ per unit.
Retail	-	5.00	/ 1000 sq ft
Office	-	5.00	/ 1000 sq ft
Industrial	-	5.00	/ 1000 sq ft
Public	109.27	5.00	/ 1000 sq ft
Educational	-	5.00	/ 1000 sq ft
Hotel/Motel	-	5.00	/ per room
Parking Structure	-	-	-
Total parking spaces	109	-	-
Landscaping and open space area	25%	-	-

CONSTRUCTION COSTS

TOTAL COSTS	\$ (8,580,537)	
Land Costs	\$ -	\$0 /sf
Hard Costs	\$ (6,829,543)	
Residential	\$ -	\$0 /sf
Retail	\$ -	\$0 /sf
Office	\$ -	\$0 /sf
Industrial	\$ -	\$0 /sf
Public	\$ (6,556,361)	\$300 /sf
Educational	\$ -	\$0 /sf
Hotel/Motel	\$ -	\$0 /sf
Commercial Parking	\$ -	\$0 /space
Other Parking	\$ (273,182)	
Soft Costs	\$ (1,724,006)	
Other Costs	\$ (26,988)	
Demolition Costs	\$ (26,988)	
Site Development Costs	\$ -	
Brownfield Remediation Costs	\$ -	
Water Quality Controls	\$ -	
Additional Infrastructure	\$ -	



Site Layout



RENTS AND SALES PRICES

Residential Unit Sales Price	N/A	N/A	/sf
Residential Unit Rent	\$ 1,268	\$162	/sf
Retail rent (sf/year)	N/A	/sf	(triple net)
Office rent (sf/year)	N/A	/sf	(triple net)
Industrial (sf/year)	N/A	/sf	(triple net)
Hotel/Motel (\$/night)	N/A	/room	/night

FINANCIAL PERFORMANCE

Rental	
Cash-on-Cash (After Year 3)	-5.1%
IRR on Project Cost (Unleveraged Return)	0.5%
IRR on Investor Equity (Leveraged Return Before Tax)	-18.5%
Debt Service Coverage Ratio (Year 3)	0.72
Owner	
Project Rate of Return	0.0%
Return to Equity	0.0%
Subsidy	
Subsidy Amount	\$ -
% of Project Costs	0%

New Town Center

COST ESTIMATES: WEST COMMERCIAL BUILDING

West Commercial Building

Lookout Mountain, GA

BUILDING FORM

Lot area	18,295	sf
Lot area	0.42	acres
Building Footprint	5,200	sf
Parking Footprint (Adjacent)	4,862	sf
Height	1	stories
Floor-area ratio	0.24	FAR

DEVELOPMENT PROGRAM

Use	Gross	Net
Residential	-	-
Retail	4,420	3,757
Office	-	-
Industrial	-	-
Public	-	-
Educational	-	-
Hotel/Motel	-	-
Commercial Parking	-	-
Structured Parking	-	-
Internal Parking	-	-

UNITS AND EMPLOYEES

Housing Units	-	N/A	/acre
Average unit size	N/A	sf	
Employees	5	11	/acre

PARKING & OPEN SPACE

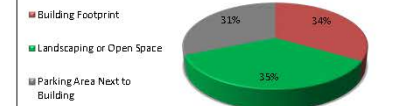
Residential	-	2.00	/ per unit
Retail	22.10	5.00	/ 1000 sq ft
Office	-	5.00	/ 1000 sq ft
Industrial	-	5.00	/ 1000 sq ft
Public	-	5.00	/ 1000 sq ft
Educational	-	5.00	/ 1000 sq ft
Hotel/Motel	-	5.00	/ per room
Parking Structure	-	-	-
Total parking spaces	22	-	-
Landscaping and open space area	30%	-	-

CONSTRUCTION COSTS

TOTAL COSTS	\$	(762,459)	
Land Costs	\$	-	\$0 /sf
Hard Costs	\$	(607,765)	
Residential	\$	-	\$0 /sf
Retail	\$	(552,514)	\$125 /sf
Office	\$	-	\$0 /sf
Industrial	\$	-	\$0 /sf
Public	\$	-	\$0 /sf
Educational	\$	-	\$0 /sf
Hotel/Motel	\$	-	\$0 /sf
Commercial Parking	\$	-	\$0 /space
Other Parking	\$	(55,251)	
Soft Costs	\$	(153,194)	
Other Costs	\$	(1,500)	
Demolition Costs	\$	(1,500)	
Site Development Costs	\$	-	
Brownfield Remediation Costs	\$	-	
Water Quality Controls	\$	-	
Additional Infrastructure	\$	-	



Site Layout



RENTS AND SALES PRICES

Residential Unit Sales Price	N/A	N/A	/sf
Residential Unit Rent	\$	1,268	\$162 /sf
Retail rent (\$/year)	\$	12.88	/sf (triple net)
Office rent (\$/year)	N/A	-	/sf (triple net)
Industrial (\$/year)	N/A	-	/sf (triple net)
Hotel/Motel (\$/night)	N/A	-	/ room / night

FINANCIAL PERFORMANCE

Rental		
Cash-on-Cash (After Year 3)		3.4%
IRR on Project Cost (Unleveraged Return)		6.2%
IRR on Investor Equity (Leveraged Return Before Tax)		6.6%
Debt Service Coverage Ratio (Year 3)		1.27
Owner		
Project Rate of Return		0.0%
Return to Equity		0.0%
Subsidy		
Subsidy Amount	\$	-
% of Project Costs		0%

New Town Center

COST ESTIMATES: EAST COMMERCIAL BUILDING

East Commercial Building

Lookout Mountain, GA

BUILDING FORM

Lot area	18,295	sf
Lot area	0.42	acres
Building Footprint	5,862	sf
Parking Footprint (Adjacent)	5,481	sf
Height	1	stories
Floor-area ratio	0.27	FAR

DEVELOPMENT PROGRAM

Use	Gross	Net
Residential	-	-
Retail	4,983	4,235
Office	-	-
Industrial	-	-
Public	-	-
Educational	-	-
Hotel/Motel	-	-
Commercial Parking	-	-
Structured Parking	-	-
Internal Parking	-	-

UNITS AND EMPLOYEES

Housing Units	-	N/A	/acre
Average unit size	N/A	sf	
Employees	5	13	/acre

PARKING & OPEN SPACE

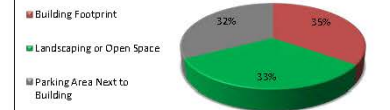
Residential	-	2.00	/ per unit.
Retail	24.91	5.00	/ 1000 sq ft
Office	-	5.00	/ 1000 sq ft
Industrial	-	5.00	/ 1000 sq ft
Public	-	5.00	/ 1000 sq ft
Educational	-	5.00	/ 1000 sq ft
Hotel/Motel	-	5.00	/ per room
Parking Structure	-	-	-
Total parking spaces	-	25	
Landscaping and open space area	-	30%	

CONSTRUCTION COSTS

TOTAL COSTS	\$	(859,260)	
Land Costs	\$	-	\$0 /sf
Hard Costs	\$	(685,117)	
Residential	\$	-	\$0 /sf
Retail	\$	(622,834)	\$125 /sf
Office	\$	-	\$0 /sf
Industrial	\$	-	\$0 /sf
Public	\$	-	\$0 /sf
Educational	\$	-	\$0 /sf
Hotel/Motel	\$	-	\$0 /sf
Commercial Parking	\$	-	\$0 /space
Other Parking	\$	(62,283)	
Soft Costs	\$	(172,643)	
Other Costs	\$	(1,500)	
Demolition Costs	\$	(1,500)	
Site Development Costs	\$	-	
Brownfield Remediation Costs	\$	-	
Water Quality Controls	\$	-	
Additional Infrastructure	\$	-	



Site Layout



RENTS AND SALES PRICES

Residential Unit Sales Price	N/A	N/A	/sf
Residential Unit Rent	\$	1,268	\$1.62 /sf
Retail rent (\$/year)	\$	12.88	/sf (triple net)
Office rent (\$/year)	N/A		/sf (triple net)
Industrial (\$/year)	N/A		/sf (triple net)
Hotel/Motel (\$/night)	N/A		/ room / night

FINANCIAL PERFORMANCE

Rental	
Cash-on-Cash (After Year 3)	3.4%
IRR on Project Cost (Unleveraged Return)	6.2%
IRR on Investor Equity (Leveraged Return Before Tax)	6.6%
Debt Service Coverage Ratio (Year 3)	1.27
Owner	
Project Rate of Return	0.0%
Return to Equity	0.0%
Subsidy	
Subsidy Amount	\$ -
% of Project Costs	0%