

Pleasure Ridge Town Centre

Land Development and Transportation Committee

October 28, 2021

C-1 to C-2 Rezoning Request

20-zone-0025

PRP Retail Opportunity Fund, LLC - Applicant

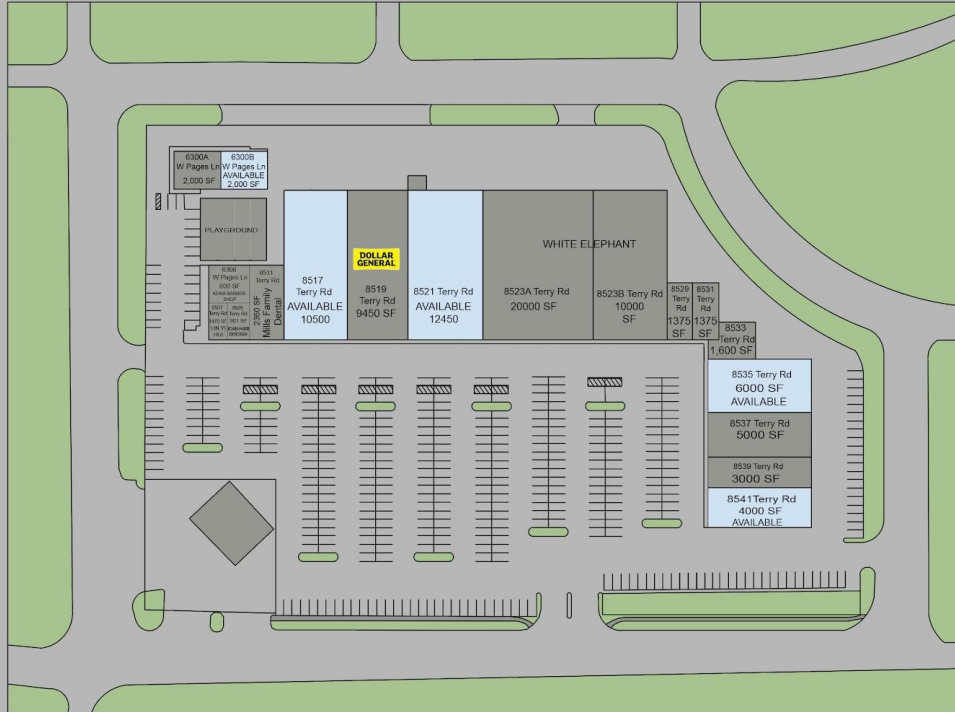
Before Acquisition Photo



After Acquisition Photo



Leasing Challenges for C-1 Zoning Permitted Uses



PLEASURE RIDGE TOWN CENTRE TENANT INDEX

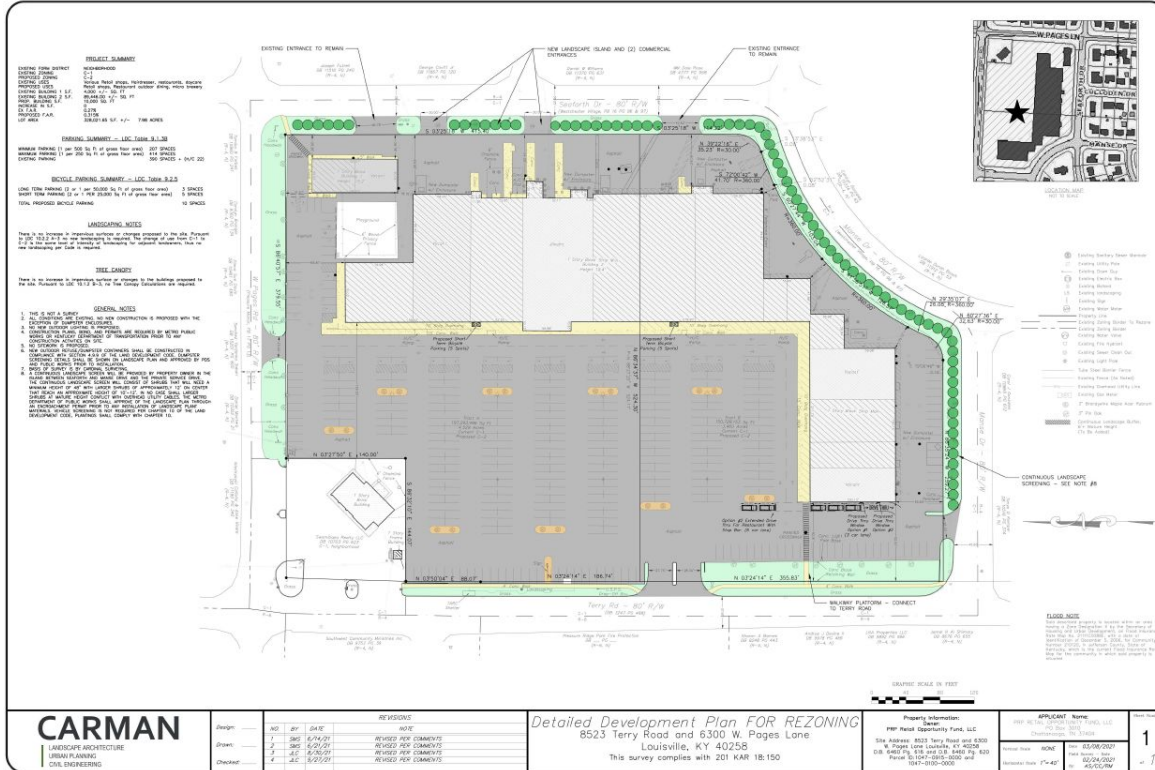
| ADDRESS | TENANT | DIMENSION | SIZE sq.ft |
|------------------|----------------------------|-----------|------------|
| 6300A W Pages Ln | Our Angels Child Care | 40 X 50 | 2,000 |
| 6300B W Pages Ln | AVAILABLE | 40 X 50 | 2,000 |
| 6306 W Pages Ln | Ken's Barber Shop | 15 X 40 | 600 |
| 8507 Terry Rd | China Dragon Restaurant | 21 X 70 | 1,470 |
| 8509 Terry Rd | J & A Hair Design | 17 X 53 | 901 |
| 8511 Terry Rd | Mills Family Dental | 36 X 70 | 2,360 |
| 8517 Terry Rd | AVAILABLE | 70 X 150 | 10,500 |
| 8519 Terry Rd | Dollar General | 63 X 150 | 9,450 |
| 8521 Terry Rd | AVAILABLE | 83 X 150 | 12,450 |
| 8523A Terry Rd | White Elephant Vendors Mkt | 133 X 150 | 20,000 |
| 8523B Terry Rd | White Elephant Vendors Mkt | 67 X 150 | 10,000 |
| 8529 Terry Rd | Creations Dance Centre | 27 X 51 | 1 375 |
| 8531 Terry Rd | Allstate Insurance | 27 X 51 | 1,375 |
| 8533 Terry Rd | Babie Bacz's Good Grill | 40 X 40 | 1,600 |
| 8535 Terry Rd | AVAILABLE | 60 X 100 | 6,000 |
| 8537 Terry Rd | Courier Journal | 50 X 100 | 5,000 |
| 8539 Terry Rd | AJ's Appliances | 30 X 100 | 3,000 |
| 8541 Terry Rd | AVAILABLE | 40 X 100 | 4,000 |

C-2 Uses not allowed in C-1 - Current Leasing Demand

Uses will Create Positive Leasing Momentum for Neighborhood

- Auction sales, indoor
- Automobile rental agencies
- Billiard Parlor
- Bingo hall
- Community Service Facility
- Contractor's shops
- Events space
- Indoor paintball
- Laser Tag
- Micro-Breweries and micro-distilleries
- Music and vocal instructions
- Plumbing and heating shops, all operations enclosed
- Training schools, all activities enclosed

Site Plan Showing Additional Improvements

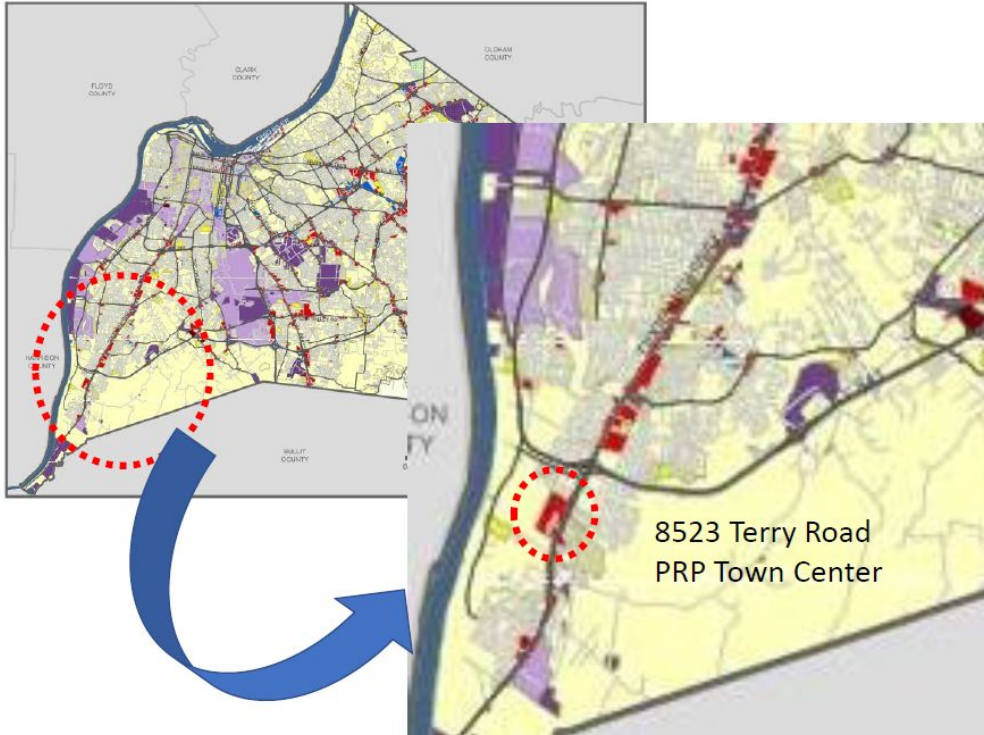


- New and defined service entrances along Seaforth Drive.
- New dumpster enclosures in compliance with Land Development Code screening requirements.
- New perimeter landscape/screening.
- Pedestrian connectivity in compliance with Plan 2040.
- Drive thru on end cap space to add an active tenant.

Comprehensive Plan 2040 Compliance

The 2040 Comprehensive Plan allows for C-2 Commercial Zoning designation

- *Redevelopment of underused commercial, industrial and residential land is facilitated.*
- *The economic value of neighborhoods is protected and improved.*
- *Population and employment centers are connected.*
- *Revitalization efforts for targeted areas are fostered.*



Core Graphic 21 Zoning Districts




Legend

| | |
|---|---|
| RR, RE, R1-R5 - Single Family Residential | W1-W3 - Waterfront |
| UN - Neighborhood | WRO - Waterfront Development Review Overlay |
| R5, R5B, R6, R7, R8A - Multi Family Residential | PDD - Planned Development |
| CN, CR, C1-C3 - Commercial | PVD - Planned Village Development |
| M1-M3 - Industrial | PRD - Planned Residential Development |
| PRO - Planned Research/Office Center | TNZD - Traditional Neighborhood Zoning District |
| PEC - Planned Employment Center | |
| DRO - Single Family Residential | |
| DRO - Multi-Family Residential | |
| DRO - Office | |
| DRO - Commercial | |
| DRO - Industrial | |
| DRO - Planned Residential Development | |



Zone Map Amendment Justification

KRS 100.213 Criteria for granting rezoning:

-  1. The proposed rezoning change complies with the applicable guidelines and policies of Plan 2040; **OR**
 - C-2 is included in Commercial
-  2. The existing zoning classification is inappropriate and the proposed classifications is appropriate; **OR**
 - Market Demand for C-2 uses
 - Broad Neighborhood Uses provided that are not provided in C-1
-  3. There have been major changes of an economic, physical, or social nature within the area involved which were not anticipated in Plan 2040 which have substantially altered the basic character of the area.
 - C-1 Zoning designation has not allowed activation of the property due to current market trends, traffic patterns, and changes in the global retail environment.
 - C-2 Zoning designation will allow Positive Leasing Momentum based on emerging market trends that are not otherwise available to the neighborhood center.