

# Lennox Center Redevelopment Plan

*Creating a Better and more Vibrant Lennox*

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# Introduction

## Introduction

Many believe that the Lennox Town Center is extremely successful and should simply continue in its current state as an auto-oriented shopping center. While it is true that Lennox Town Center has been extremely successful with one of the most lucrative Targets in Ohio, almost no vacancies in all its 15 years, and a successful movie theater; there are still many improvements which are needed to create an even better and thriving Lennox Town Center. This report calls for Lennox Town Center to be taken beyond a typical auto-oriented shopping mall and recreate it into a place which not only includes attractive shopping but

is also a destination, a desirable nighttime spot, and easily assessable to pedestrians and bicyclists. Envision a new Lennox Town Center with an additional 115,000 square feet of local and chain retail. Envision a new Lennox Town Center with a restaurant district which fuses four restaurants, a park-like atmosphere and a gathering place in little over an acre. Envision a Lennox Town Center which is accessible to pedestrians and bicyclists with new bike lanes and sidewalks. All this is discussed in detail throughout the report including renderings of a vision of Lennox Town Center.

## Redevelopment Plan

### Adding Retail Uses

This report proposes creating roughly 115,000 square feet of new retail space. This will in no way take from the existing retail currently located at The Lennox but add to it making Lennox Town Center an even more vibrant and successful shopping center. The new retail will be one story in height to avoid over shadowing the existing stores at Lennox and will contain a mix of local and chain stores. It will however be developed differently than it has been in the past. This new

phase of retail development at Lennox Center will be accessible to automobile and non-automobile traffic and pedestrians. The new retail will be located up to the sidewalk on Olentangy River Rd and along the two entrances off of Olentangy River Road. These two entrances off of Olentangy River Road will be retrofitted to be pedestrian oriented and aesthetically pleasing. Throughout the rest of the report they are referred to as “Gateways” since they both will have arches extending over the road.

# Redevelopment Plan

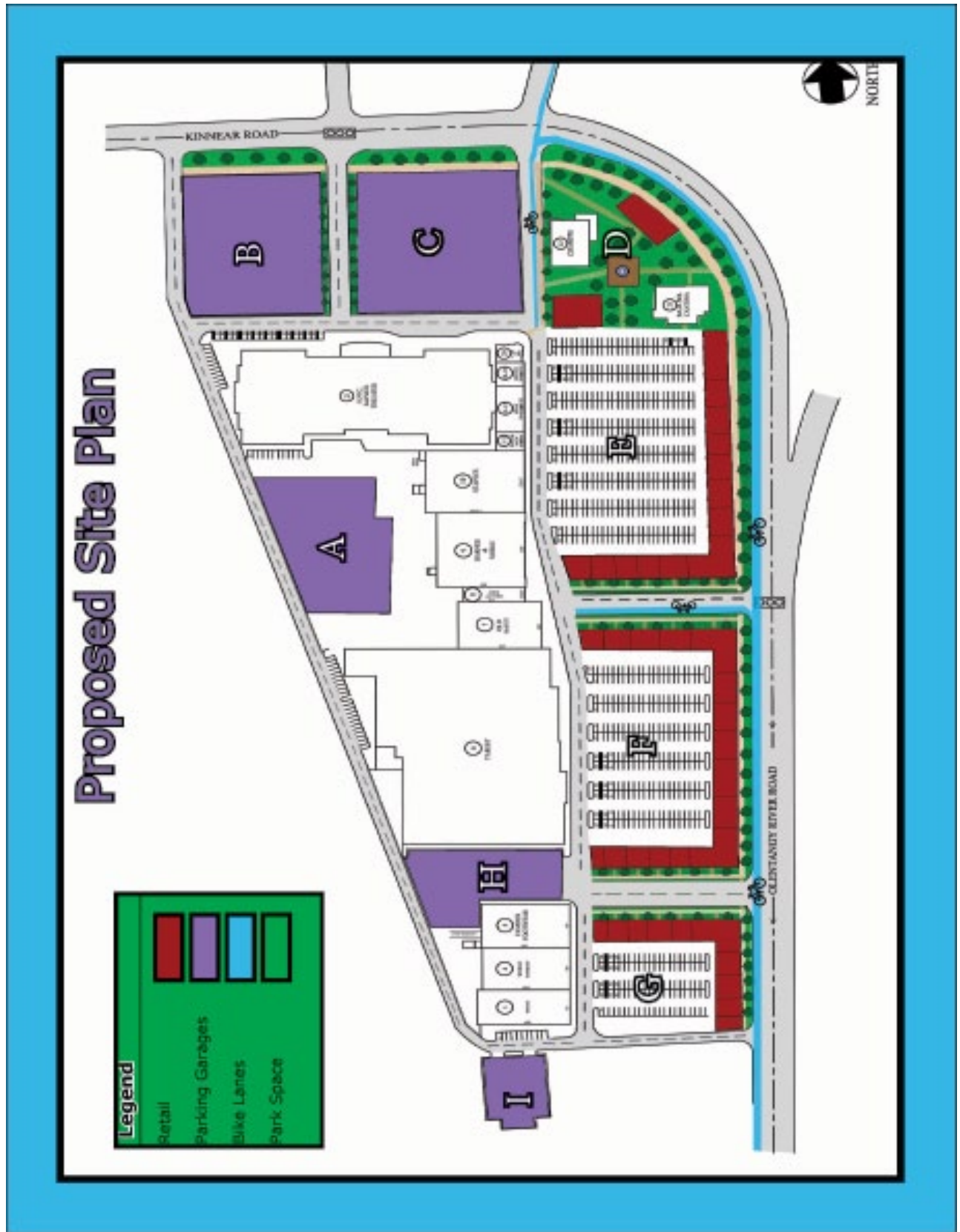


Figure 1

# Redevelopment Plan

These Gateways are wonderful aspects of the existing infrastructure of Lennox Center. They reflect the history of Columbus which was once called the “Arch City” in the early 20<sup>th</sup> century. The arch used to span High Street from the Short North through downtown and South to German Village. Another purpose of retrofitting the Gateways is that they can help form the bones of a vibrant and aesthetically pleasing pedestrian oriented retail district. This will be a large change from the arches serving the sole purpose of transitioning vehicular traffic passing from Olentangy and Kinnear Roads to a sea of parking.

Specifically the areas of new retail are proposed on Sites G, F, E and they will touch Olentangy River Road and the two Gateways between Sites G & F and F & E. Entrances however to the new retail stores will be on both sides of the stores forming a dual-entrance system. This dual-entrance system will give access people from all modes of transportation. Pedestrians and bicyclists can easily access the retail entrances along Olentangy River Road and the two Gateways. People using cars can easily access the retail store from the existing surface lots. Please refer to the proposed site plan (figure 1) to see how his lays out.

The retrofitted Gateways are between Sites G & F, F & E, and D & E (*refer to Figure 1*). New gateways will be built between Sites G & F so that it is consistent to the Gateway between Site F & E making this a wholesome and consistent retail district. Also gateways are currently located between Sites B & C. These gateways will be removed and placed between Sites C & D because this gateway contains more traffic coming directly south from Olentangy River Road, it’s adjacent to the new Restaurant District, and the gateways serve little purpose between Site B & C since these two sites will contain parking structures.



Figure 2- Dual Entrance Example in Powell, OH

# Redevelopment Plan

## Restaurant District

The goal is to essentially create a district which is a destination where people want to linger and relax for a while rather than just a place to quickly get dinner and leave. The Restaurant District will roughly encompass the area where Champs restaurant and the future Bravos reside surrounded by Olentangy River Road on the South and the East and surface parking on the West (*refer to Site*



Figure 3

*D in figure 1 for the exact location*). The area roughly includes one acre of land. The current surface parking lots on the site will be removed and converted into a number of things to create the Restaurant District. Along with Bravos and Champs two new restaurants will be built to truly make feel like a district. In the center of the district a fountain will be built acting as a gather spaces. To make this space even more vibrant special events and entertainment should be programed in this gathering space. There will also be many trees, benches, green space and weaving paths in the remaining parts of the district to create a very park-like ambiance.

*District combines these 3 elements*



Figure 4- Nighttime Distirct

msidesign.com



Figure 5- Parklike Setting



Figure 6- Gathering Space

lonelyplanetimages.



# Redevelopment Plan

## Parking Garages

To accommodate for the new retail, additional restaurants and removal of surface parking lots it is necessary to build 5 new one-story parking garages. A one-story garage carries two levels of parking. The first level is housed within a structure and is sheltered from the elements. The top level is sitting on-top of the one-story structure and is open to the elements. The top story will have walls to hide cars from the street level. The design of these garages will be very similar to the one-story parking garages found in Easton Mall. These 5 parking garages will be located on sites A, B, C, H, and I. Keeping in mind the removal of surface lots, parking lots needed

for additional retail and restaurant spaces, and five new one-story parking garages Lennox Center will only lose 48 spaces. This should not be an issue considering Lennox Town Center contains 2448 parking spots and never is quite at capacity.

To truly make the parking garage on Site A accessible to the rest of Lennox Town Center a pathway will be needed from the parking garage cutting east through existing retail buildings. The location with the least amount of impact would be through the Beauty First Salon. This path will only include a sidewalk since there not sufficient space for a road here.



columbusunderground.com

Figure 6- Grandview Yards

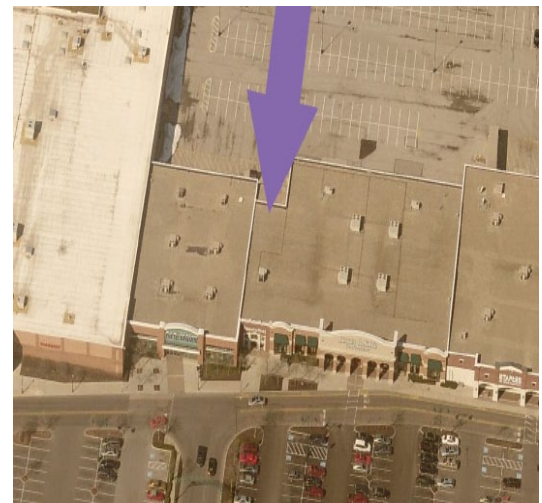


Figure 7- Access to Parking Lot A

# Transportation and Accessibility

## Transportation and Accessibility

Lennox Town Center was developed as a traditional auto-oriented strip mall. One can clearly sense this development pattern with all the commercial fronting 2,400 surface parking lots and a lack of sidewalks and bicycle lanes connecting Kinnear and Olentangy River Road to the shopping areas. This redevelopment plan envisions placing more of a balance between automobile access and other modes of transportation including: walking, biking, etc. This is especially critical for the continued growth and success of Lennox Town Center considering it is in very close proximity to other very urban neighborhoods and cities including: Grandview Heights, Upper Arlington, Harrison West and the

### **Olentangy River Road**

To improve access to Lennox Town Center for pedestrians and non-automobile modes of transportation it is necessary to transform auto-centric Olentangy River Road between King Street and John Herrick Drive into a complete street. A complete street is a street which is equally accessible to pedestrians, automobiles, and bicycles. This stretch of Olentangy Road is particularly important because it is the way the majority of Ohio State students access Lennox Town Center. Currently the road has 6 lanes of traffic south of Site E and 5 lanes north of Site E. Currently pedestrians are served pretty well with a sidewalk on the west side of Olentangy Road. But a bike lane is still needed to turn this stretch of Olentangy Road into a complete street. To create bike lanes the west lane of traffic should be removed and converted into a two way bike lane. The bike lanes will continue through the Gateways between Sites E & F and Sites C & D (*refer to figure 1 for bike lane Locations*).

Arena District. Also access to non-automobile modes of transportation is important in gaining more Ohio State students who often do not have access to a car. Often times their only means of accessing Lennox Town Center is through biking, walking or taking the bus. Another benefit which will occur by making Lennox Town Center more accessible to non-automobile modes of transportation is creating a center which is geared more to a human scale and is more aesthetically pleasing. People will want to come to Lennox Town Center not just because it is a shopping area but because it is a destination and a good place to spend an evening strolling through the new retail and restaurant areas.



# Transportation and Accessibility

Two-way bike lanes are extremely popular in European countries and Montreal and are starting to pop-up in many America cities. Indianapolis's Cultural Trail is one example very close to home. These two-way bike lanes help create vibrant multi-use districts in these places. It is very important for the bike lane to have a curb or other clear distinction from the road to make it feel safe for bicyclist and make it clear to drivers that it is not another lane of traffic. In order to make this corridor a "complete street" it is also vital to lower the speed limit to 25 mph. Currently the road is set at 40 mph but often times the road feels more like a highway as vehicles zoom down corridor at speeds near 50 mph. Lowering the speed will add to a sense of safety and a place of destination rather than a place to quickly by-

pass. Fortunately when the road is narrowed vehicular traffic will automatically slow down. Also creating a complete street on Olentangy River Road which is welcoming to pedestrians and other non-automobile modes of transportation could help spur more development on the corridor. While there is currently a strip mall with four tenants including a Starbucks across the street from The Lennox Town Center there are two vacant parcels to the North and South which could be developed. This area will however need a continuous sidewalk along the east side of the street. Making Olentangy River Road a complete street could also lead to the redevelopment of the underutilized Parcel on the Northwest corner of Olentangy and King Avenues into a more attractive retail or restaurant use.



Figure 8- Indianapolis Cultural Trails

centrecitytalk.com



Figure 9- Montreal

www.montrealmirror.com

# Transportation and Accessibility

## Olentangy River Road Underpass

The Olentangy River Road under pass is the area between John Herrick Drive and Kinnear beneath Highway 315. This area is extremely cold and unwelcoming to pedestrians. The sidewalk here is very narrow and the underpass is dark and unattractive. To create a friendlier and safer underpass for pedestrians more

lighting should be added and the walls can be converted into paintings and murals. This is a technique used by cities across the country to brighten dark and dank underpasses. To create the murals at lower costs it would be a good idea to enlist neighborhood volunteers and Ohio State students.



Figure 10- Cleveland

urbanohio.com



Figure 11- Chicago

www.growinginchicago.com

## Changes to Bus Stop

Currently Lennox Town Center has a COTA bus stop which is a great amenity to have for students and those without automobiles. The stops are very frequent arriving every 30 minutes every day and every 15 minutes after 6 P.M. on Saturdays. The physical stop itself however is very basic and could use improvements. Currently the station only includes a bench and a brick pad to indicate where the bus stop is. Some minor improvements to the station could drastically improve the station and the overall experience for the rider for minimal

costs. Some minor improvements could include buildings a shelter or including more benches. This would make the experience more comfortable for the bus ushers and possibly encourage more people do use mass transit to reach the Lennox. The location of the Bus stop will need to be moved away from the area between the Target and Famous



Figure 12- New Bus Stop Location

# Transportation & Accessibility

Footwear. The new locations will be in front of the movie theater at the drop off location. This is a good location because the drop off lane can

function as a pull-off lane for the bus so it will not interfere with the flow of traffic.

# ProForma

## ProForma

| <b>CONSTRUCTION LOAN BUDGET</b>             |                   |
|---|-------------------|
| <b>Line Items</b>                           | <b>Budget</b>     |
| Land Acquisition Costs                      | 0                 |
| <b>Total Acquisition Costs</b>              | <b>0</b>          |
| <b>Construction</b>                         |                   |
| Retail Construction (112,000 Sq Ft)         | 9,520,000         |
| Retail Site Work                            | 417,814           |
| Restaurant Site Work                        | 52,226            |
| Restaurant District Park (1 acre)           | 1,000,000         |
| Arch creation between Site G & F            | 500,000           |
| Parking Garages                             | 16,173,000        |
| Demolition of Beauty Salon & Road Extension | 500,000           |
| <b>Total Construction Costs</b>             | <b>28,163,040</b> |
| <b>Soft Costs</b>                           |                   |
| Accounting                                  | 37,000            |
| Appraisal                                   | 30,000            |
| Architectural/Engineering                   | 185,000           |
| Bank Inspections & Consultants              | 75,000            |
| Bank Rate Lock Fee                          | 0                 |
| Building Permits & Fees                     | 0                 |
| Closing Costs - Escrow/Recording            | 30,000            |
| Construction Loan Fee                       | 45,000            |
| Construction Loan Interest Reserve          | 375,000           |
| Letter of Credit Fee                        | 45,000            |
| Operating Reserve                           | 425,000           |
| Project Manager                             | 300,000           |
| Environmental Reports                       | 10,000            |
| Insurance                                   | 15,000            |
| Lease Up and Marketing Costs                | 112,000           |
| Legal Fees - Bank                           | 0                 |
| Legal Fees -- Borrower                      | 30,000            |
| Market Study                                | 3,000             |
| Organizational Costs                        | 22,500            |
| Permanent Loan Fee                          | 22,500            |
| Real Estate Taxes                           | 27,000            |
| Survey                                      | 5,000             |
| Float Loan Application Fees                 | 5,000             |
| Title Insurance                             | 5,000             |
| UCC/Tax Lien/Flood Search Fees              | 3,200             |
| <b>Total Soft Costs</b>                     | <b>1,807,200</b>  |
| <b>Total Project Costs</b>                  | <b>29,970,240</b> |

# ProForma

## Gross Income

| unit type                 | Sq Feet | Acres | rent/<br>Sq Ft | rent/<br>Acre | Annual           | Accumulative Revenue | Accumulative Revenue | Accumulative Revenue |
|---------------------------|---------|-------|----------------|---------------|------------------|----------------------|----------------------|----------------------|
|                           |         |       |                |               | Rent<br>1st Year | 2 years              | 5 years              | 10 years             |
| retail                    | 112,000 | 2.57  | 28             |               | 3,136,000        | 6,272,000            | 15,680,000           | 31,360,000           |
| Restaurant                | 14,000  | 0.32  |                | 1,000,000     | 320,000          | 640,000              | 1,600,000            | 3,200,000            |
| <b>Total Gross Income</b> |         |       |                |               | <b>3,456,000</b> | <b>6,912,000</b>     | <b>17,280,000</b>    | <b>34,560,000</b>    |

## Expenses

|                               |  |  |  |  |                |                |                |                  |
|-------------------------------|--|--|--|--|----------------|----------------|----------------|------------------|
| Taxes                         |  |  |  |  | 27,000         | 54,000         | 135,000        | 270,000          |
| Insurance                     |  |  |  |  | 60,000         | 120,000        | 300,000        | 600,000          |
| Utilities                     |  |  |  |  | 37,500         | 75,000         | 187,500        | 375,000          |
| Water/Sewer                   |  |  |  |  | 18,000         | 36,000         | 90,000         | 180,000          |
| Misc(Admn,Security,Legal,etc) |  |  |  |  | 37,500         | 75,000         | 187,500        | 375,000          |
| <b>Total Expenses</b>         |  |  |  |  | <b>180,000</b> | <b>360,000</b> | <b>900,000</b> | <b>1,800,000</b> |

## Financing Assumptions

|                                    |  |  |  |  |                  |                  |                   |                   |
|------------------------------------|--|--|--|--|------------------|------------------|-------------------|-------------------|
|                                    |  |  |  |  | 3,108,924        | 6,217,848        | 15,544,620        | 31,089,240        |
| <b>Total Financing Assumptions</b> |  |  |  |  | <b>2,997,024</b> | <b>5,994,048</b> | <b>14,985,120</b> | <b>29,970,240</b> |

## Net Income

|  |  |  |  |  |         |         |           |           |
|--|--|--|--|--|---------|---------|-----------|-----------|
|  |  |  |  |  | 278,976 | 557,952 | 1,394,880 | 2,789,760 |
|--|--|--|--|--|---------|---------|-----------|-----------|