

Summary To authorize funding up to \$940,000 to convert a brownfield parcel in Castleberry Hill into a 4,000 sq.ft. culinary kitchen incubator within a 4-story mixed-use hospitality community.

Funding Source Westside TAD

Location Castleberry Hill
Council District: 3 NPU: M APS District: 2
Fulton County District: 6

Type Commercial Kitchen/Retail

Affordability Period 20 years of Reduced Market Commercial Rent through LURA

Owner Bottleworks Phase II, LLC

- Community Benefits**
- Produces desirable infill development and brownfield remediation within the TAD
 - Creates access to affordable commercial space for at least 20 local, culinary businesses and food entrepreneurs within a high growth area of Atlanta
 - Directly supports Atlanta small, minority-owned businesses – developer, arch/eng, construction, operations
 - Increased healthy food access and dining options for the neighborhood
 - Inclusion of accessible and free public space for the neighborhood, including the outdoor entry court and the interior gathering areas

Uses

Type	# Rooms	Total Leasable Sq. ft	Rental Rates
Hotel	30	12,000	--
Retail	1	4,000	\$27/sq.ft.*

*Triple Net Rate

Development Budget

Sources	
Construction Debt – Reinvestment Fund	\$7,282,844
Owner Equity	\$1,750,000
Westside TAD Grant	\$940,000
Total Sources	\$10,376,907

Uses	
Acquisition	\$440,000
Hard Costs	\$8,100,000
Soft Costs	\$1,227,126
Financing	\$604,499
Total Uses	\$10,376,907

- Co Generates an increase in the tax base supporting new TAD increment
- Architectural landmark that enhances and celebrates Castleberry’s character.
- Transit-forward with encouragement of alternative transit options and no parking on-site.
- High sustainability goals, including green roof and water capture and recycling.

Description

This development will provide a platform for a culinary incubator program for local creatives situated within a vibrant 4-story, mixed-use hospitality community. At its core, is a 4,000 square foot chef-forward kitchen and restaurant for chefs to grow, sell, and showcase their products to an international audience. This space provides indoor/outdoor dining, a small market area to sell food products, and serves as the anchor for a communal “living room” space, a welcoming area and meeting point for people to bond through food.

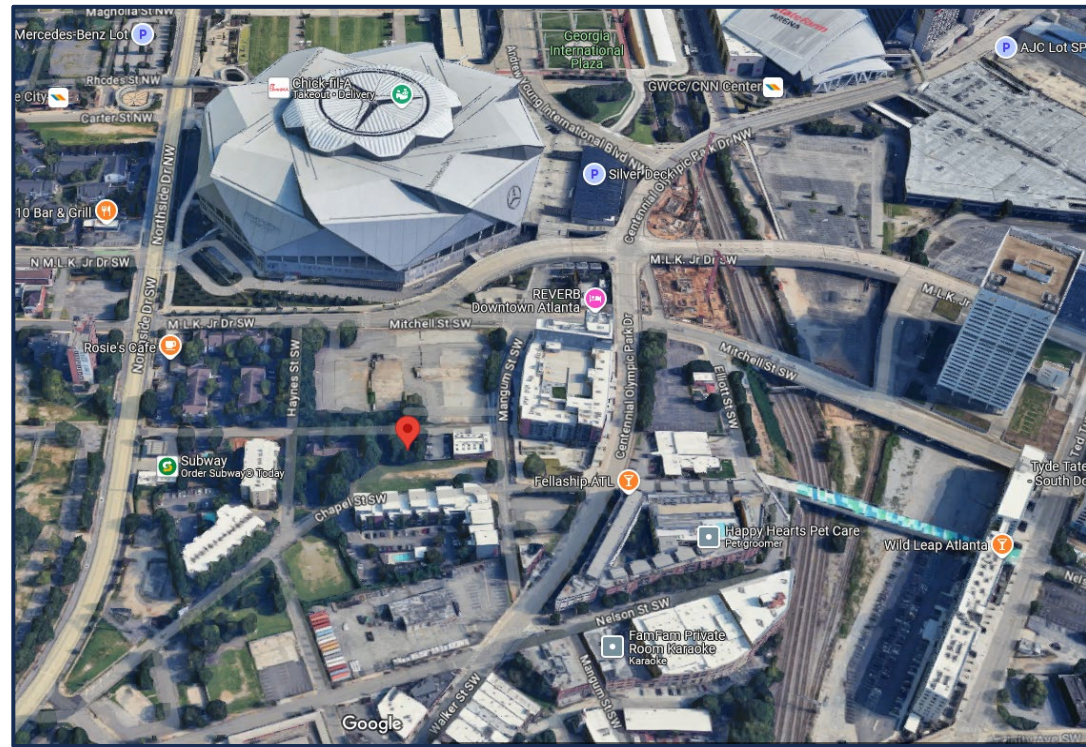
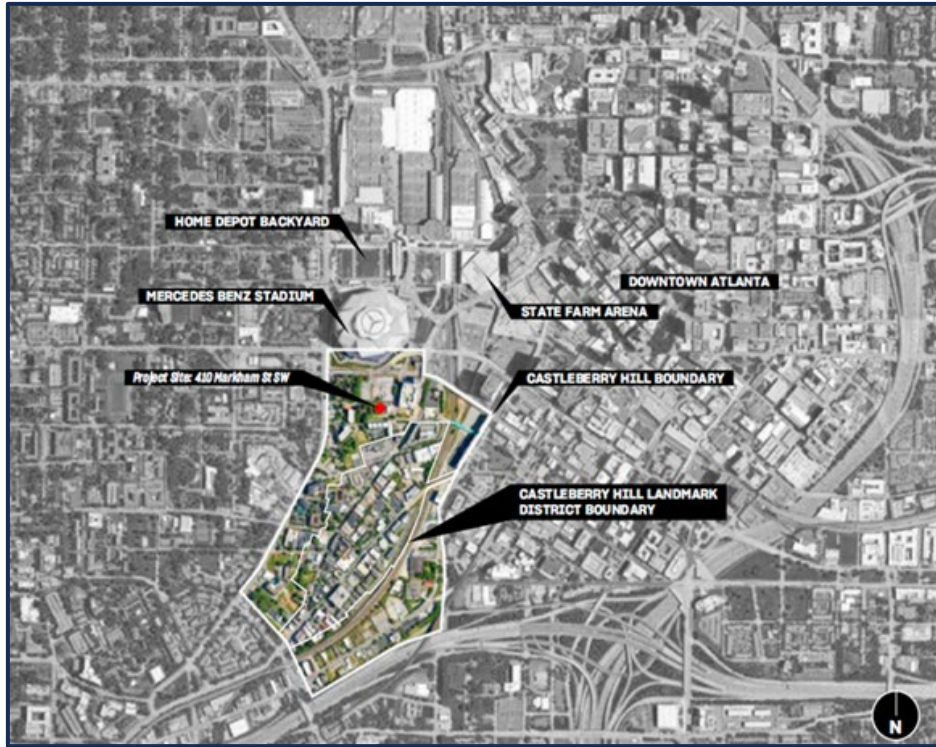
Westside TAD funding is needed specifically to help offset the \$1.8M expense for the buildout of the commercial culinary kitchens and market space which will operate as an incubator program for approximately 20 local food entrepreneurs. Typically, the tenant would need to finance at least half of the buildout costs, which is cost prohibitive for this desired innovative and dynamic model. WTAD funding will be structured as a 15-year forgivable loan to best ensure the durability of the culinary incubator programming and other community benefits. The incubator program will function as a residency program to include hands-on training opportunities for food entrepreneurs to participate and showcase their products to the general public and develop real world culinary and hospitality skills. A local anchor tenant will be responsible for managing the incubator program and operations. Programming will include:

- A restaurant with rotating concepts for chefs to develop and test menus and showcase their product.
- An experiential dining area and showcase kitchen for chefs and food businesses to host events and pop-ups.
- A rooftop greenhouse and garden to showcase and connect food entrepreneurs with local farms, vendors, and suppliers, as well as to source herbs and produce for the various food entrepreneurs.
- A retail outlet and merchandising area to sell local food products for entrepreneurs not operating in the space, as well as convenience items as needed for the neighborhood.
- A chef-in-residence for a culinary creative to live on-site and participate in any of the incubator opportunities.
- Program for the hotel to purchase products wholesale from local food vendors to showcase to hotel guests.
- Flexible indoor and outdoor event areas for free neighborhood meeting space, educational classes and networking opportunities for local food businesses, and neighborhood dinners.

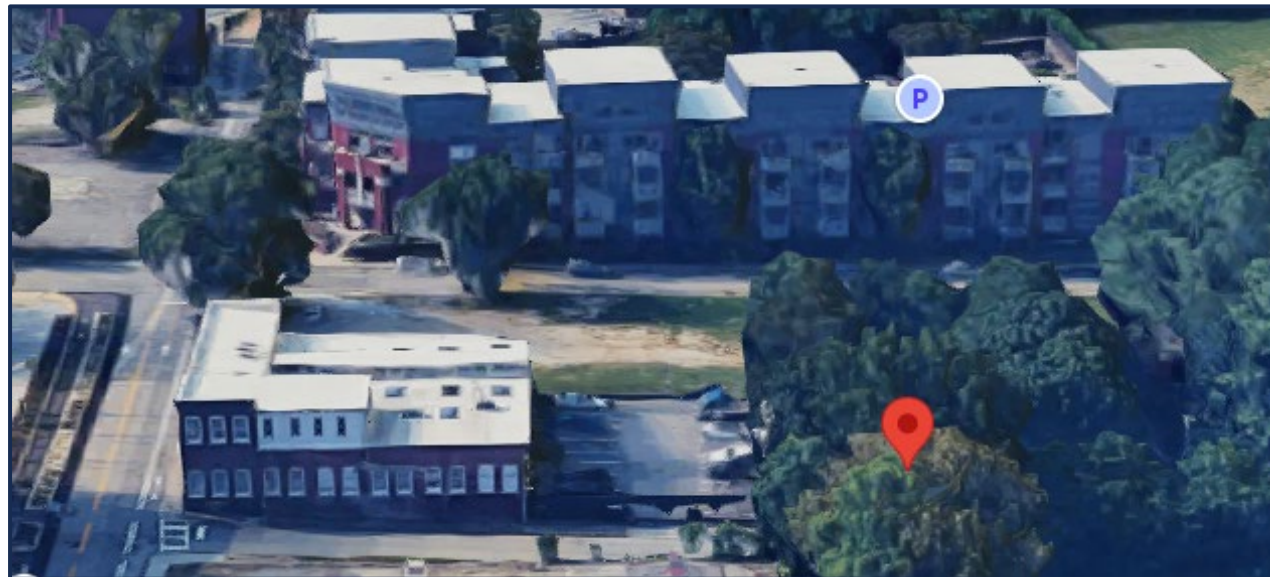
The 30-room hotel atop the incubator is integral to the viability and sustainability of the program. Hotel revenue will offset overall project costs to support the food programming, provide additional foot traffic to the food spaces, and provide a platform for local Atlanta businesses to be exposed to visitors from around the world. Hotel rooms can be used for an on-site chef-in-residence during vacancy periods. Rent in the commercial incubator space will be 20% below-market rate.

The project will be minority-owned and developed through a partnership between non-profit developer, Central Community Development Corporation (CCDC) and eightvillage.

Project Location

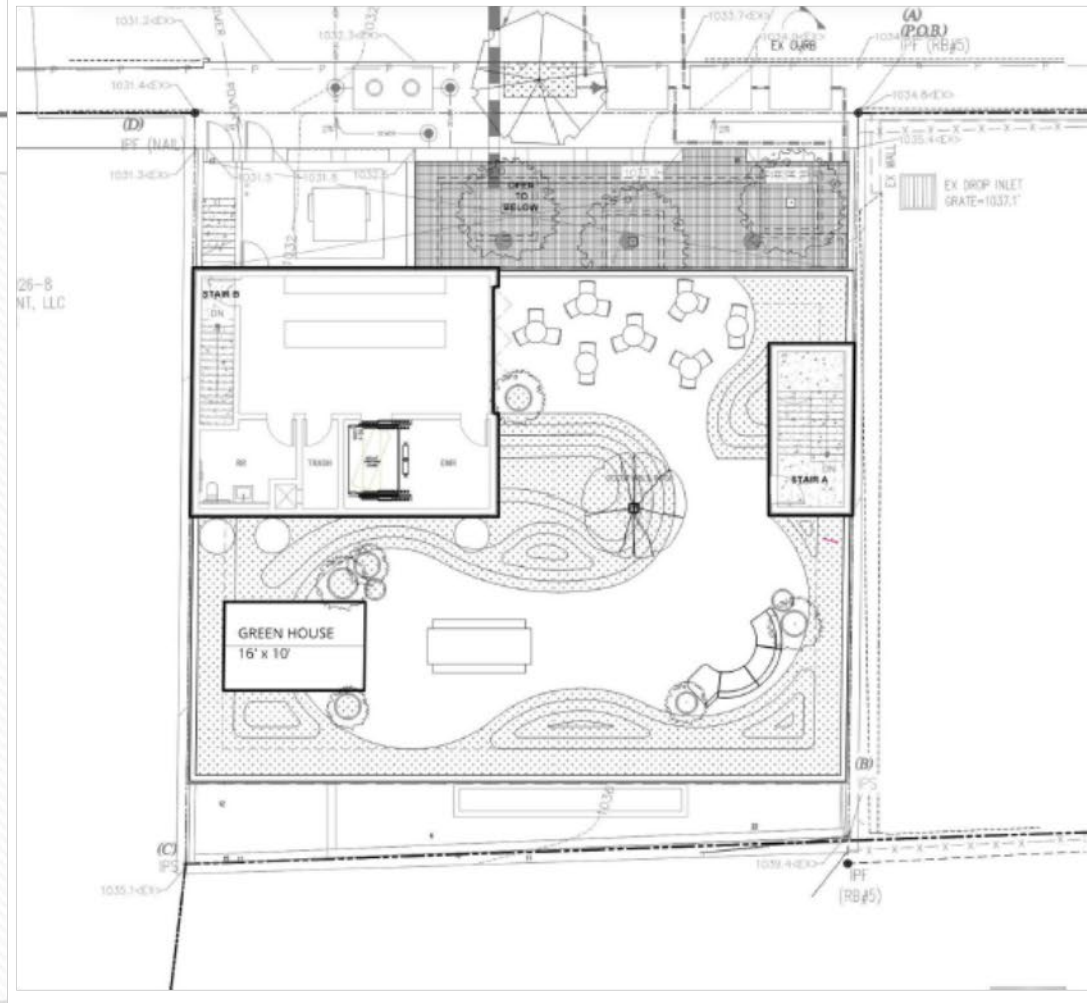
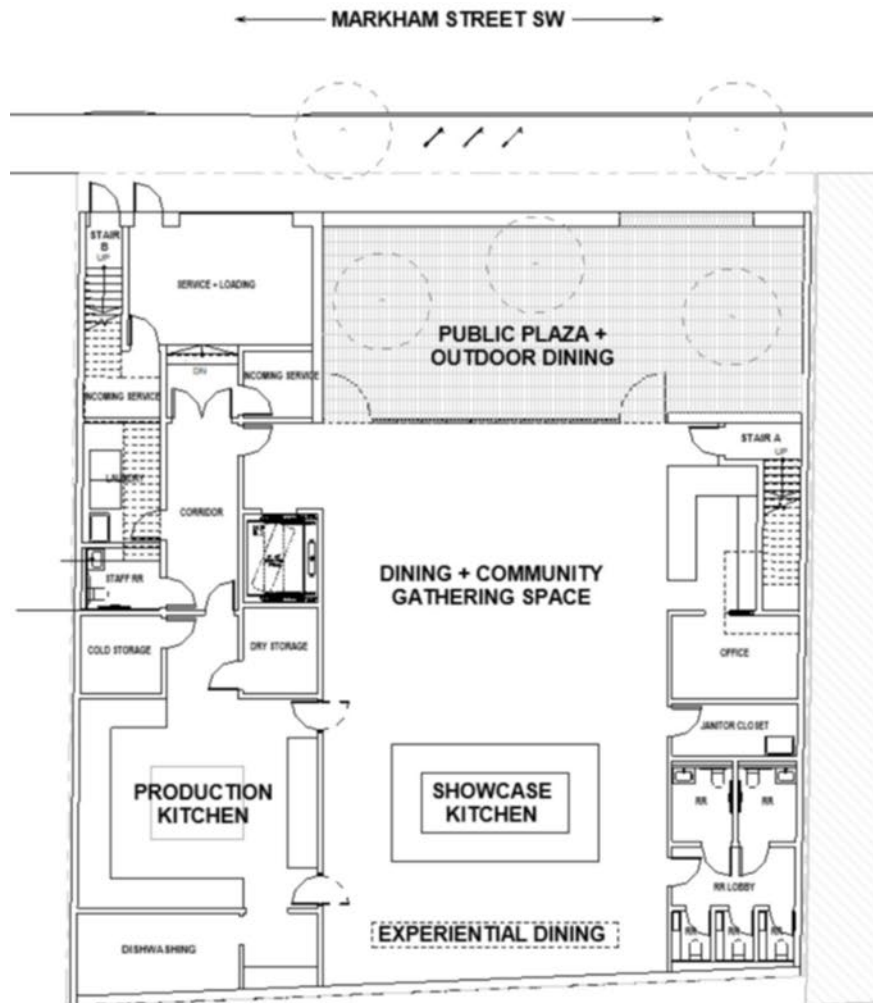


Existing Conditions



Proposed Commercial Kitchen Incubator, Market, & Community Space

Proposed Rooftop Garden and Greenhouse



Project Elevation



Street-level Elevation

Public plaza and outdoor dining

Incubator and dining space

Façade facing south on Markham

Conceptual Sample Designs

