

# \$200M town center development proposed for Germantown

Daniel Connolly, USA TODAY NETWORK – Tennessee

Published 10:58 a.m. CT March 14, 2017 | Updated 5:50 p.m. CT March 14, 2017



(Photo: Wakefield Beasley & Associates Architects via City of Germantown)

Developers have proposed a major mixed-use development in Germantown's central business district with a total price tag of about \$200 million, which would make it one of the largest capital spending projects in the Memphis area in recent years.

The new project, dubbed the Germantown Town Center, would be built around the Iberia Bank near the intersection of West Street and Poplar Avenue, just west of the Saddle Creek shopping center. The development would put about 21 new structures on what's now a wooded area behind the bank and include two parking decks, a hotel, movie theater, restaurants, office spaces and retail stores with apartment spaces above them.

It would also include a dog park, a man-made pond and a recreational area next to the pond that developers are calling a food hall and promenade.

Scott Taylor, president and CEO of Atlanta developer Carter & Associates, said the development partners will seek tax increment financing of more than \$30 million to support infrastructure at the site, particularly the construction of two parking decks.

The entire space is meant to be walkable. "What we believe this truly adds to Germantown is that town center," Taylor said.

Taylor said his company is working with two partners to find retailers to lease space at the site: Jeffrey R. Anderson Real Estate (<http://www.anderson-realestate.com/>) of Cincinnati and John Elkington of Memphis.

Developers haven't yet closed on the purchase of the land, which is known as the Arthur tract, Taylor said.

The developers filed preliminary plans with Germantown on Thursday, Mayor Mike Palazzolo said, and the project would have to go through months of review and approvals before workers break ground.

"Germantown doesn't have a town square like some cities do, so this would be an opportunity to create that village setting, that live, work, play, all in our central business district," the mayor said.

The dimensions throughout the project are large: 254,500 square feet of retail space, 56,400 square feet of office space, 302 apartment units and a 130-room hotel, according to a preliminary map.



Germantown Alderman John Barzizza said he'd met with Elkington and one of his partners to discuss the development. "Based on what I saw, it'll pretty much complement Saddle Creek South as far as retail and what have you. It's going to have some pretty nice retail."

Barzizza said he recommended the developers talk with the neighbors about their plans, and said he believed they'd done so.

The proposed development is separate from two other major mixed-use developments in Germantown: the [TraVure \(/story/news/local/suburbs/germantown/2017/02/27/germantown-approves-travure-hotel-development/98507344/\)](#) mixed-use development under construction on Poplar near Kirby Parkway; and the [Thornwood \(/story/news/local/suburbs/germantown/2017/02/21/thornwood-developers-ready-next-phase-germantown/98205872/\)](#) project on South Germantown Road.

Investment in TraVure was estimated last year at \$90 million, while the price tag for Thornwood is \$13.1 million. By comparison, the \$200 million estimate for the new Germantown development would be comparable to the cost to renovate the 1.1 million-square-foot Crosstown Concourse building in Midtown Memphis.

The concept goes before the Germantown Planning Commission Smart Code Review Committee on March 22 and then the full Planning Commission meeting on April 4, said Cameron Ross, Economic and Community Development Director. Then an outline plan would go to the Board of Mayor and Aldermen for review.

*Business editor Ted Evanoff and Reporter David Royer contributed to this story.*

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