

# PLAT & REZONING REQUEST

## AUTHENTIX TOWN CREEK

A multifamily residential development in Lenoir City, TN  
November 21st, 2023



\*Building Elevation does not necessarily depict final colors and materials to be used.

 CONTINENTAL 776 Fund LLC

W134N8675 EXECUTIVE PARKWAY | MENOMONEE FALLS, WI 53051

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## COMMUNITY VISION

### PROJECT INTRODUCTION

Continental 776 Fund LLC (“Continental”) is requesting a rezone of one 13.48-acre parcel of land to develop a 300-home multifamily community, known as Authentix Town Creek, within a total area of approximately 19.16 acres located at the corner of Market Drive & Town Creek Boulevard (the “Property”) in Lenoir City, TN. The proposal for this rezone request would change the zoning for the single parcel from C –3 Highway Commercial District to R-3 – High Density Residential District after final City Council approval, with the intent of providing a multi-family residential community. The rezone request is for the multi-family residential parcel only. The additional parcels created from the submitted final plat would keep their existing zoning designation as C-3 - Highway Commercial District. (See Appendix A – Community & Residential Parcel Map)

Parcel Zoning District Type	Total Area	Total Acreage
C-3 Highway Commercial District	30%	5.68 Acres
R-3 High Density Residential District	70%	13.48 Acres

This submittal also includes a subdivision plat request of the subject property. The plat depicts the subdivision of the original +/- 19.16-acre parcel into 3 individual lots approximately 1.14-acre, 13.48 acre and 4.54 acres in size. The 13.48-acre parcel is the subject parcel for the related rezoning request for use as a multi-family residential community and would be the only parcel subject to rezoning. The 1.14-acre and 4.54-acre parcels would remain zoned as C-3 Highway Commercial District to allow the flexibility for future commercial uses, site layouts, and most efficient use of each parcel. The subdivision of the property aligns with Lenoir City’s vision to preserve approximately 30% of the original property by setting aside 5.68 acres for future commercial use. (See Appendix A- Commercial and Residential Parcel Map, Appendix F – Plat & Appendix G – Multi Family Parcel Legal Description)

Continental is excited about this project and is committed to growing and enhancing the eastern Knoxville region by providing quality, attainable housing, and an enhanced quality of life for the residents of Lenoir City. With our in-house property management team and long-term focus, Continental intends to be a part of the local community for years to come.

### RECOGNIZABLE LENOIR CITY AREA BENEFITS

Authentix Town Creek will benefit the community and vicinity by offering a residential product segment that is much needed in the area. The proposed community will support the city’s population growth projections and housing goals, existing businesses and retail stores, and future economic development throughout the city.

The proposed 300-home community will support a population of approximately 542 people with significantly more disposable income than their single-family counterparts. Continental estimates the total annual expenditures per household is roughly \$53,171 and will thereby contribute roughly \$28.8 million each year to the local economy<sup>1</sup>. The Resident Spending Analysis that illustrates these values is included. (See Appendix E – Resident Spending Analysis)

### LOCAL COMMITMENT, INVESTMENT & JOB CREATION

Apartment communities represent a significant financial investment in the local economy with short- and long-term economic benefits. Continental will have a long-term commitment and investment to both their Authentix community and Lenoir City. The total project cost and investment is estimated at about \$60 million, and the addition of 300-homes will help to bolster local property tax revenue.

<sup>1</sup> Resident Spending Analysis

This addition of 300-homes would support around ~400 construction employees for the span of construction (approximately 18-months) and produce a considerable amount in associated wages. Over the long term, the community will support around 204 local jobs, by way of its resident, renovation, repair and operational spending<sup>2</sup>.

In addition to the economic considerations, the community will result in positive progress towards the cities goal of providing quality housing in the region. The community's adjacency to existing natural amenities including Little Tennessee River & Great Smoky Mountains National Park with its associated parks and trails, the 321 and I-94 Interstate commercial amenities, and its convenient access to the Interstate further increase the desirability of the community. Whether commuting to work, taking a walk in the park with man's best friend, quality living at Authentix Town Creek will provide a readily available living community to all.

## PROPOSED LAND USE

### ZONING AMENDMENT BACKGROUND

As outlined above, this narrative describes both a subdivision plat request and rezoning request for one parcel to incorporate a 300-unit multi-family residential community. The proposed 13.48-acre parcel would be rezoned to R-3 (High Density Residential) which was created for the purpose to specifically allow higher densities and less restrictive space requirements to encourage development in some of the older, more built-up areas of the city. The R-3 classification allows for multi-family building heights up to 3 stories or 40'-0" and overall densities up to 24 units/acre. (See Appendix H – Concept Site Plan)

Type	#	%
Studio	24	8
1-Bedroom	126	42
2-Bedroom	126	42
3-Bedroom	24	8

Continental's community, "Authentix Town Creek", is proposed to include 300 multi-family dwelling units (homes) including 24 studio homes, 126 one-bedroom, 126 two-bedroom and 24 three-bedrooms homes as detailed in the table inset above. These homes will all be included within two 2-story (30') residential buildings and seven 3-story (41') residential buildings with an overall site density of approximately 22 du/acre. The property will also include a community clubhouse with pool and pool deck, surface and garage parking, a pet playground, private open space with varying amenities, and an onsite detention pond.

We believe that the size and location of the proposed multi-family community will serve as an excellent transition between the adjacent heavy commercial uses to the north and east and would allow future residents the ease of access to adjacent Hwy 321 & I-75 corridors.

## SITE CONSTRAINTS AND LAYOUT

Continental 776 Fund, LLC plans to work closely with Lenoir City Utility Board on the relocation & adjustment to the existing wet and dry utilities that lie underneath the 19.16-acre parcel. Significant conceptual design work and research was contemplated with the final conceptual site plan layout due to the implications of potential building conflicts of existing easements and utility infrastructure originally installed as a part of the original Mimms master development.

<sup>2</sup> [Weareapartments.org/calculator](https://weareapartments.org/calculator)

## PROPOSED PRESERVATION OF EXISTING STORMWATER CULVERT & TRANSMISSION LINE

The conceptual site plan was designed to accommodate all buildings and structures to avoid the existing 15' stormwater easement that transects through the entire parcel. This easement includes a 10'x8' concrete box culvert that conveys stormwater west to the existing creek (Town Creek) that runs adjacent to the proposed project. The significant cost and impacts of re-routing this stormwater culvert would have put unnecessary burden on the adjacent parcels and potentially cause downstream impacts. (See Appendix B – Utilities Map)

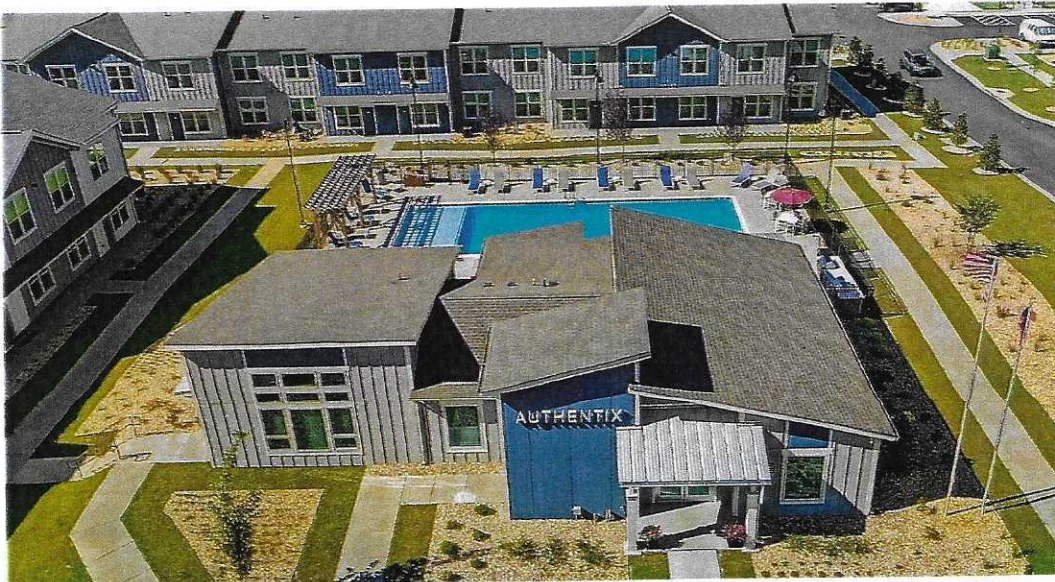
Tennessee Valley Authority also owns a 150' transmission line easement that runs parallel to Market Drive along the northern edge of the parcel. This easement restricts any permanent structure to be built inside these limits. The conceptual site plan was designed to keep all structures and significant grading activity out of the easement in accordance with the TVA encroachment guidelines. (See Appendix B – Utilities Map)

## PROPOSED RE-ROUTE OF EXISTING UTILITIES

The layout of the conceptual site plan contemplates the re-route of existing sanitary sewer, water, gas, and stormwater infrastructure that exists under the subject property. The need to re-route some utilities was evident in the overall quantity and locations of the existing infrastructure and would be a significant task to try and work around all existing utilities. Continental will work to try and preserve as much existing infrastructure as possible when commencing the civil design and will be in constant communication and cooperation with LCUB during the entire process. (See Appendix B – Utilities Map)

## **DEVELOPMENT CONCEPT AND CHARACTER**

Authentix Town Creek will include 300 homes within a total of 9 residential buildings. The design of the community will incorporate several design requirements described in the Lenoir City municipal code and design standards. The architectural style matches both the character and scale of the surrounding commercial development within the Town Creek Center master development. The conceptual plan includes both three and two-story buildings, and all principal and clubhouse



buildings include horizontal and vertical articulation by way of varying façade faces at each unit and varying roof geometries along the building's massing. Each exterior building façade will feature a portion of the "front" of the building applied with a masonry-like material, along with high quality vinyl. The proposed buildings offer a unique layout within the multi-family

sector, providing direct access to each 1st floor home, and secure stairwells to second-level homes. Each unit is provided with a covered entry which contributes to the human scale of the community.

Each home, ranging from studio to 3-bedrooms, offers a high percentage of glazing to promote an abundance of natural lighting. This glazing creates opportunities to optimize passive solar heating and cooling systems. The combination of high-quality roofing materials, variably orientated siding, abundant glazing, and architectural articulation help the community blend seamlessly into its surrounding context. All ancillary structures, including the community clubhouse, are designed with the same quality and design language as described above.

### Residential and Commercial Lot Density

#### Proposed Residential Parcel

According to this proposal, the proposed plat subdivides the overall 19.16-acre parcel into 3 lots. The Authentix Town Creek development contemplates 9 residential buildings to achieve a density of 22.3 units per acre on the 13.48-acre subject residential parcel. This proposed density is consistent with the R-3 High Density Residential District’s requirements. Continental’s experience in developing other communities of a similar scale and size as the Authentix Town Square project and would be efficiently construct this much needed housing type in support of the city’s housing goals.

Parcel Zoning District Type	Total Area	Total Acreage
C-3 Highway Commercial District	30%	5.68 Acres
R-3 High Density Residential District	70%	13.48 Acres

#### Proposed Commercial Parcels

According to this proposal, the additional 2 lots created by the subdivision plat would remain zoned C-3 Highway Commercial District Zoning District are designed to allow flexibility of future commercial retailers and uses. The corner 1.14-acre parcel allows for high visibility and road frontage along both Market Drive and Town Creek Parkway and allows the potential for many small footprint future uses with direct access. The 4.54-acre parcel allows for the required 25’ minimum street frontage along Market Drive but allows for the flexibility for many medium box retailers to align with the C-3 parking requirements while leaving the option to further subdivide the parcel as necessary.

#### Clubhouse

The 2,795 square foot clubhouse includes many of the same materials as the residential buildings creating a cohesive design throughout the community. This clubhouse was designed to provide community members with many attractive on-site amenities, including a large gathering room, 24-hour fitness center, kitchen, coffee bar, and office space. The pool deck extends from the rear of the club and includes a 1,680 square foot resort-style pool.

#### Floor Area & Community Amenities

Apartment seekers' proprieties are focused on living in a walkable, safe, and vibrant community with numerous amenities and nearby restaurants and shops. The Authentix Community will have a variety of home types (Studio – 3-Bedroom) at the following square footage ranges.

Home Type	Home size (SF)
Studio	560-622
1-Bedroom	638-744
2-Bedroom	923-1073
3-Bedroom	1277-1384

Each home, ranging from Efficiency to 3-Bedrooms (see adjacent table for detailed quantities) offers a high percentage of glazing to promote an abundance of natural lighting, which creates opportunities to optimize passive solar heating and cooling systems. Coupled with high-quality roofing materials, and vertically orientated siding, the glazing and articulation help the community blend seamlessly into its surrounding context. All ancillary structures, including the community clubhouse, are designed with the same quality and design language as described above.

In order to enhance the sense of place that this community will provide, several amenities are included within the site. Among the facilities is a Community Clubhouse which includes a community gathering room, 24-hour fitness center, kitchen, coffee bar, and resort style pool. The gathering room and coffee/kitchen area are serviced by complementary wireless internet service to accommodate residents in search of work from home opportunities. During warm months, the garage-style door in the fitness center can be opened to the pool deck for an open-air workout experience. The pool deck includes ample patio furniture with a lounge space, grilling area, and shaded seating, which rounds out this portion of the site as the community hub and social catalyst. The clubhouse is also home to Continental's premiere in-house community management team. Our management team offers resident-focused service that meets and exceeds resident expectations. The community also features picnic areas, a car care center, pet spa, and pet playground.



Beyond the varying resident amenities, high quality finishes (both interior and exterior), open space, landscaping, and a courtyard approach to community layout, connectivity is provided throughout the site to promote further neighbor interaction. The community will be accessible via connections at both Market Drive and Town Creek Boulevard. Signage will be provided at each entrance, to create a clear sense of entry, and transition from retail uses to a residential neighborhood. All the residential buildings and amenities disbursed throughout the community are accessible via a vehicular and pedestrian transportation network, designed specifically to provide ease of access and safety to residents. Residents are provided with a mixture of both detached garages and ample surface parking to best fit their desires.

The subject property is currently undeveloped/vacant. The proposed community will provide value to the city by way of increased revenue, increased sense of community, and assisting the city in providing the homes needed to support local business and housing for job creation locally. The 300-homes, and approximately 433 residents who will live here, will account for additional water and sewer revenue, additional property tax revenue, and additional retail and commercial income for surrounding uses (as demonstrated in the enclosed resident spending analysis).



We will ensure the values and quality associated with our communities are maintained throughout the development process.

## DEVELOPMENT AND CONSTRUCTION TIMELINE

Pending review and re-submittal timelines and various construction and building-related permits, Authentix Town Creek is intending to break ground in Q3 of 2024. The community clubhouse is expected to turnover approximately 10 - 12 months after groundbreaking, with the first multi-family building being complete approximately three months after the clubhouse. Each consecutive building shall turn at one-month intervals with the final building occupancy projected in Q1 of 2026.

## SUMMARY

We much appreciate the opportunity to become a part of the Lenoir City community and look forward to working with all municipal stakeholders on this development. With the continued growth of this submarket, we expect that this community will help meet the demand for rental housing and will also serve as a core component of the residential living environment within the larger Loudon County area.

If you have any questions, please feel free to reach me directly at 262-330-7701.

Thank you,

*Michael Kenyon*

Development Associate  
Continental 776 Fund LLC  
By: Continental Properties Company Inc, its manager.



## APPENDIX A – Commercial and Residential Parcel Map




## APPENDIX B – Utilities Map



## APPENDIX D – Continental Authorized Agent

AGENT AUTHORIZATION

Continental Properties Company, Inc., and any of its affiliates, as agent for the property owner listed below, has approval to submit applications to Lenoir City, Tennessee for rezoning, subdivision plat, and other necessary development related approvals and permits.

  
\_\_\_\_\_  
Signature of Property Owner

**Town Creek at Knoxville, LLC**  
Printed Name of Property Owner

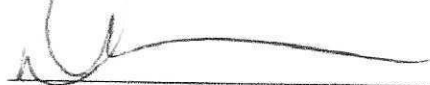
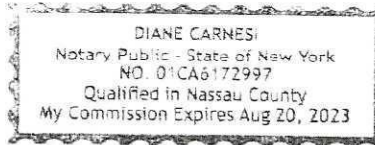
**19.5 +/- acres located at the intersection of Town Creek Parkway and Market Drive in the City of Lenoir City,  
Loudon County, State of Tennessee**  
Address of Property

**90-0997273**  
Tax Identification #

**November 17, 2023**  
Date

STATE OF NY )  
County OF NASSAU ) )SS.

Personally came before me this 20<sup>th</sup> day of Nov, 2022, the above named Owner of Town Creek at Knoxville a(n) \_\_\_\_\_ limited liability company to me known to be such officer and acknowledge that he executed the foregoing instrument as such officer as the deed of said corporation, by its authority.

  
\_\_\_\_\_  
Notary Public, State of NY  
My Commission Expires: 8/20/27

## APPENDIX E – Resident Spending Analysis

# Estimated Annual Spending by Residents

Continental homes (Lenoir City, TN)

Lenoir City, TN

0

September 5, 2023

		Avg. Annual Expenditure
Apparel and Services	\$	1,428
Computer	\$	185
Entertainment & Recreation	\$	2,614
Financial	\$	2,793
Food	\$	7,654
Health	\$	524
Home	\$	15,526
Household Furnishings and Equipment	\$	1,270
Household Operations	\$	1,511
Insurance	\$	7,268
Transportation	\$	5,206
Travel	\$	1,147
<b>Total Average Annual Expenditures per Household</b>	<b>\$</b>	<b>47,127</b>
<b>LESS "Homeowner Expenses"</b>		
Mortgage Payment and Basics (11)	\$	8,068
Maintenance and Remodeling Services	\$	2,466
Maintenance and Remodeling Materials (12)	\$	640
Lawn and Garden (16)	\$	483
Subtotal	\$	11,656
<b>Subtotal - Annual Expenditures per Renter Household Excluding Rent</b>	<b>\$</b>	<b>35,471</b>
Average monthly rent at Authentix	\$	1,475
Plus Average Annual Rent	\$	17,700
<b>Total Annual Expenditures per Springs Household</b>	<b>\$</b>	<b>53,171</b>
Total Apartment Homes in Community		300
<b>Total Households (95% occupancy)</b>		<b>285</b>
<b>Total Residents (avg. household size of 1.9)</b>		<b>542</b>
<b>Total Annual Expenditures by Authentix Households</b>	<b>\$</b>	<b>15,200,000</b>

Source: Continental Properties analysis, ESRI 2019 "Retail Goods and Services Expenditures" report



APPENDIX F – Plat



## APPENDIX G – Multi-Family Legal Description

**LEGAL DESCRIPTION FOR MULTI-FAMILY PARCEL**

SITUATED in Civil District No. 2 of Loudon County, Tennessee within the limits of the City of Lenoir City, being a portion of Lot 7 of the Final Plat of The Market at Town Creek as shown on plat of record under Plat Cabinet H, Slide 7 and 8, and being more particularly described as follows:

BEGINNING at a point in the southern right-of-way of Market Drive; said point being located approximately 208 feet in an easterly direction along said right-of-way from its point of intersection with the eastern right-of-way of Town Creek Parkway; thence with the southern right-of-way of Market Drive South 59 deg. 15 min. 01 sec. East 505.98 feet to a point; thence crossing said Lot 7 South 34 deg. 14 min. 00 sec. West 678.90 feet to a point in the line of Lot 2 of Tilley Subdivision (Plat Cabinet F, Slide 23); thence with said Lot 2 the following two calls: North 53 deg. 22 min. 33 sec. West 249.57 feet to a 5/8 inch existing iron pin; thence South 88 deg. 31 min. 21 sec. West 532.07 feet to a 1/2 inch existing iron pin in the eastern right-of-way of Town Creek Road West; thence with said right-of-way along a curve to the left having a radius of 2576.90 feet, an arc length of 464.41 feet, and a chord bearing and distance of North 08 deg. 01 min. 43 sec. West 463.78 feet to a point at the southern end of a transitional radius with the eastern right-of-way of Town Creek Parkway; thence with said transitional radius along a curve to the right having a radius of 40.00 feet, an arc length of 56.25 feet, and a chord bearing and distance of North 27 deg. 35 min. 00 sec. East 51.73 feet to a point in the eastern right-of-way of Town Creek Parkway; thence with said right-of-way the following four calls: along a curve to the right having a radius of 748.00 feet, an arc length of 137.45 feet, and a chord bearing and distance of North 73 deg. 08 min. 10 sec. East 137.26 feet to a point; thence North 78 deg. 24 min. 02 sec. East 116.65 feet to a point; thence along a curve to the left having a radius of 400.00 feet, an arc length of 74.75 feet, and a chord bearing and distance of North 73 deg. 02 min. 49 sec. East 74.64 feet to a point; thence along curve to the left having a radius of 366.30 feet, an arc length of 84.60 feet, and a chord bearing and distance of North 67 deg. 02 min. 54 sec. East 84.41 feet to a point; thence crossing said Lot 7 the following two calls: South 51 deg. 39 min. 40 sec. East 216.78 feet to a point; thence North 38 deg. 21 min. 26 sec. East 250.26 feet to the point of beginning; containing 13.66 acres, more or less, according to the survey of Howard T. Dawson, RLS 1301, of Site Incorporated dated 11-14-2023 and bearing Drawing No. 230075-FP.



## APPENDIX H – Concept Site Plan

