

Skylar's Landing

General Project Information

Skylar's Landing is a 38+ acre commercial development located south of Harrodsburg, KY's central business district. It is strategically situated between the US 127 business corridor and the US 127 Bypass, near their southern intersection. The eastern section of the development is platted and approved. Completion on infrastructure is expected to be concurrent with the completion of **Eddie Montgomery's Steakhouse**, the signature improvement, early in the summer of 2009. There are five remaining lots in close proximity to the 20,000 sf restaurant ranging from 1.247 acres to 3.066 acres...plus 21.052 acres remaining for future development.

It is worth noting that the Montgomery-Mitchell development is a personal project of the owners and that Eddie Montgomery of the legendary Montgomery-Gentry duo is the signature spokesman for the restaurant, the development and potentially for those businesses which locate at Skylar's Landing.

Market Area Characteristics

Eddie Montgomery's Steakhouse is a unique venue concentrating on live music performances and fine dining. This facility and the proposed amphitheater are a 'market maker' for regional tourism.

Additionally, the properties are located at the western edge of a well established tourism triangle formed by Herrington Lake and the Shaker Village at Pleasant Hill complex on the east... to the west, historic Harrodsburg which was Kentucky's first permanent settlement and home of Fort Harrod State Park, the oldest county fair and horse show in American and the soon to be completed Kentucky Agricultural Heritage Center and... to the south, Danville, KY, including nationally prominent Centre College, the Norton Centre for the Arts, and the Great American Brass Band Festival.

The area generated \$88,600,000 in tourist dollars spent in Mercer and Boyle Counties in 2007, up more than 10% over 2006. The 2008 data is expected to show a similar growth as the national and state economy makes in state tourism more attractive.

Harrodsburg and Danville are economically linked to the Bluegrass region and the Lexington, KY MSA, approximately 35 minutes to the northeast entirely via 4-lane highways, US 127 and The Bluegrass Parkway. The Louisville MSA is just 60 minutes west via US127 and Interstate 64. The Cincinnati-Northern Kentucky MSA is just over 2 hours north via Interstate 75 from Lexington. The Nashville and Knoxville MSAs are only slightly farther away to the south via Interstates 65 and 75, respectively. ***Thus, 70+ % of the population of Kentucky is within 2 hours of the market*** and a significant portion of the Southern Ohio and Northern Tennessee markets are accessible in 3 hours or less.

New Development Underway

Significant new development coming on line at the end of the decade will materially and positively impact the tourism profile of this district.

The single most important addition to the area is **Eddie Montgomery's Steakhouse**. This 20,000 square foot rustic log facility will include, in addition to a top flight menu, live performing artists from country music headliners... to up and coming talent. A full service bar and indoor-outdoor dining are included. This will be a 12 month a year draw with seasonal activities and complete integration into this regions many magnet activities.

The 85,000 square foot **Kentucky Agricultural Heritage Center**, now in development and design, is expected to be complete in two to three years. Mercer County was chosen for this Kentucky Proud addition to agri-tourism over a number of other communities and the economic impact is expected to exceed that of existing attractions such as Fort Harrod State Park and Shaker Village. Projections notwithstanding, the 40,000 square foot exhibit hall and 22,500 square foot retail, educational, and restaurant facilities will create significant destination visitor activity.

Infrastructure

The project features the full range of underground utilities, concrete curbs and gutters, storm water drainage, and access via major regional arterials.

Zoning

The entire site is zoned B-2 under the Harrodsburg-Mercer County Zoning Ordinance. Details of this broad commercial zoning ordinance are available at www.mercercounty.ky.gov/pandz/ or by calling the Greater Harrodsburg/Mercer County Planning and Zoning Commission at 859-734-6066.

Documents Available

Existing Plat for the approved portion of the development

Aerial Photography

Updated Photographs of the progress of both the Skylar's Landing Development and Eddie Montgomery's Steakhouse

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Hotel Project Information

- ❑ Montgomery-Mitchell Development is seeking to locate a mid to upper range national franchise hotel for the Skylar's Landing development (such as Holiday Inn Express, Hampton Inn, Fairfield Inn, County Inn and Suites, or Comfort Suites, etc).
- ❑ The facility would be located in Skylar's Landing within walking distance of the **Eddie Montgomery's Steakhouse** and live entertainment facility.
- ❑ The hotel would benefit from association with **Eddie Montgomery's Steakhouse** and be promoted as such.
- ❑ The complex should include approximately 100 rooms, an indoor swimming pool and exercise area, at least minimal meeting rooms, and a dedication of two or more upscale suites for visiting dignitaries.
- ❑ This market was identified in 2007 in a comprehensive report on lodging in the Mercer-Boyle County area as being a viable location for a chain hotel by a nationally recognized hospitality consulting firm (more information on request) with an occupancy projection of 66% within 5 years at an ADR of \$ 91.00.¹ And that was before the announcement of the development of **Eddie Montgomery's Steakhouse** and before the full impact of the Kentucky Agricultural Heritage Center was known.
- ❑ Demographics on the Mercer-Boyle Communities and tourism impact on the economy are being updated by the Commonwealth and should be available in June of 2009.
- ❑ Profiles for overnight domestic leisure travel are available from our office or through the Kentucky Department of Tourism. Internet links or hard copies are available on request.

¹Pinkowski and Company, Memphis, TN