

Photo/ANTHONY WEBER A worker is silhouetted as construction progress continues on the Park Corner South complex on Experiment Farm Road and Towne Park Drive.

Staff



## Businesses choose Towne Park Drive

*Bistro, Coldstone coming; Comfort Suites planned*

By Ron Osburn  
Staff Writer

Two new developments are taking place at either end of Towne Park Drive on the city's west side.

Coldstone Creamery, a specialty ice cream store, and a New Orleans Bistro restaurant will anchor the new Park Corner South strip center under construction at the southeast corner of Experiment Farm Road and Towne Park Drive.

At the other end of Towne Park Drive, developer Alex Kolodesh of **Singer Properties** said last week he has signed a purchase agreement for a 64-unit Comfort Suites motel, to be located on a two-acre site behind the Wal-Mart store and across from Outback Steakhouse.



Developer Alex Kolodesh stands in front of Park Corner South, a three-unit strip center under construction at the southeast corner of Experiment Farm Road and Towne Park Drive. Two confirmed tenants for the building include Coldstone Creamery, a specialty ice cream shop, and a New Orleans Bistro restaurant.

Both developments are located within the rapidly developing 66-acre Tax Increment Financing (TIF) district, which is located along Town Park Drive, between Experiment Farm Road and West Main Street.

Kolodesh said the 10,000-square-foot Park Corner South building represents a \$1.5 million investment, and along with Park Corner North, its companion building across the street, will form an attractive, upscale entryway to the TIF district along Town Park Drive.

He said both Coldstone and New Orleans Bistro could be open early next spring. The balance of the building's space, about 2,000-square-feet, is being set aside for an additional tenant.

Kolodesh called Park Corner South "a modernized version of Park Corner North, featuring stainless steel accents, a large front patio accented by a fountain, an outdoor sound system and decorative awnings and landscaping."

"We want to blow away anything else you'll see around here," Kolodesh said.

Kolodesh said he's also excited about the esthetics of the Comfort Suites motel, saying it will feature a façade of decorative brick, which compliments the decorative brick sidewalks along Towne Park Drive.

"It's going to be a nice-looking hotel for corporate and professional types who are in Troy (on business)," he said.

The \$3.5 million Comfort Suites project could begin breaking ground later this year for an opening some time in 2008, Kolodesh said.

With the new developments, more than half the acreage in Troy's TIF is developed, Kolodesh said.

"We anticipated a five-to-seven-year build out, so we're on schedule, maybe even a little ahead of schedule," Kolodesh said.

TIFs are an increasingly popular method of publicly financing infrastructure within a specified land area in order to spur private development. Under terms of the 2003 TIF agreement between Troy and property owner and developer Singer Properties, the city agreed to finance a 30-year, \$1.8 million bond to pay for development of Town Park Drive and associated infrastructure, including utilities and decorative lighting and red brick sidewalk.

The TIF district includes the Town Park shopping center and about 20 other development sites - some filled, some still vacant - but does not include the Towne Park Apartment complex on Town Park Drive.