

Retail and Restaurant Opportunity

Announcing The New

MCCOLLUM PLACE



McCollum Hall, Fort Myers' historic music dance hall and retail center, is being redesigned as McCollum Place, home to a new generation of shoppers and diners.

FAMILY-STYLE RESTAURANT • 2ND FLOOR RECEPTION HALL • NEW RETAIL SPACES



A Project of the Fort Myers Redevelopment Agency in partnership with Urban Development Solutions, Inc.

INTRODUCING . . .

Urban Development Solutions, Inc. (“UDS”) is an award-winning niche development group working in partnership with the City of Fort Myers Redevelopment Agency (“FMRA”) to attract a chain **restaurant tenant** and up to five (5) **retail tenants** to occupy *the new* McCollum Hall, which is Phase I of a the larger McCollum Place project. This site offers highly competitive lease rates and incentives, and is located along the City’s highest traffic-count corridor. McCollum Hall’s preservation and renovation are on track to be completed during the first half of the year 2012.

SITE SPECIFICATIONS & SPACE

The 2-story 10,000 s.f. McCollum Hall was originally built in 1938 and operated through the 1970s. Its initial function was as a segregated dance hall and meeting place for African-Americans, and although the building was later converted to a boarding house, McCollum Hall never lost its historic lore.

The ground floor of the new McCollum Hall is intended to house a restaurant tenant, who will lease an ideal minimum of 3,190 square feet and a maximum of 6,780 square feet.

LEASE RATES & INCENTIVES

The right tenants will be privy to lease rates well below the retail average for the City. UDS and the FMRA are actively pursuing special financing and funding – much of it from federal and state government sources - that not only reduce tenant lease rates, but also enable the team to offer tenant build-out allowances and other incentives.

Separately, McCollum Hall is located within a Florida Enterprise Zone and a State-designated Community Redevelopment Area. The two designations give tenants access to the following incentives:

- > **Enterprise Zone Jobs Tax Credit** (Sales & Use) Section 212.096 Florida Statute
- > **Enterprise Zone Jobs Tax Credit** (Corporate Income) Section 220.181, Florida Statute
- > **Enterprise Zone Property Tax Credit** (Corporate Income) Section 220.182 Florida Statute
- > **Sales Tax Refund for Business Equipment** Section 212.08 (5) (h), Florida Statute
- > **Sales Tax Refund for Building Materials** Section 212.08 (5) (g), Florida Statute

The McCollum Hall Site:

Phase I of the McCollum Place Project

Site Area:

The total project site (for Phases I and II) is 66,750 square feet.

Gross Building Area:

Existing Building	10,370 s.f.
New Elevator Addition	<u>2,090 s.f.</u>
>>>TOTAL	12,460 s.f.

Space Use:

1 st Floor Retail	3,590 s.f.
1 st Floor Restaurant	3,190 s.f.*
2 nd Floor Event Space	<u>2,520 s.f.</u>
>>>TOTAL	9,300 s.f.

THE MARKET - A TRIPLE "T" LOCATION

TRADE AREA DENSITY □ TOURIST DESTINATION □ CITY'S HIGHEST TRAFFIC COUNT

In many ways, McCollum Hall is one of Fort Myers' most potent retail locations, singularly unique in that it has the potential to capture not only the dense trade area consumer base, but it is also located along one of the City's busiest thoroughfares, diagonally across the street from one of Fort Myers' busiest tourist attractions – the Imaginarium.

Apart from its location benefits, McCollum Hall's historic and ethnic cache further enhance its marketability as a cultural tourism destination.

McCollum Hall's location is a prime example of what grocery giant Ahold first dubbed an "Urbanic" market area – one where a historic ethnic minority population experiences a large new presence *or pass-through* of diverse middle- and high-income consumers. The widening of Dr. Martin Luther King, Jr. Boulevard - combined with its status as an I-75 exit carrying traffic to downtown - make McCollum Hall an attractive retail proposition.

MAJOR BENEFITS OF MCCOLLUM HALL:

1. **Local Traffic:** McCollum Hall front faces the six-lane Dr. Martin Luther King, Jr. Boulevard, which, according to the Florida Department of Transportation, has an average daily traffic count of 26,500 - making it Fort Myers' busiest inner-city corridor. By comparison, nearby Palm Beach Boulevard, which is heavily populated by retailers, carries an average of 21,500 vehicles daily.
2. **Dense Consumer Concentration:** The 1.25-mile trade area posited by Downtown Works, Inc., in its Dunbar Retail Market Analysis, extends from the railroad tracks downtown east to Ortiz Avenue, and is home to nearly 14,000 people living in 4,300 households.
3. **Purchasing Power:** Trade area households currently generate \$35.7 million in retail expenditures. This figure is projected to increase by \$740,000 annually to grow to \$38 million by the year 2012 (the anticipated opening year for the New McCollum Hall).
4. **Major Institutions & Tourism:** The single biggest retail "draw" in the trade area is the City-owned Imaginarium Museum, located directly across MLK, Jr. Boulevard from McCollum Hall. According to the Museum's management, the Imaginarium attracts 85,000 to 90,000 visitors per year. They hail from throughout the metropolitan market and includes tourists from across the globe.
5. **Sunday Brunch & Other Faith-Based Community Concepts:** The restaurant tenant should view the significant that of the 20+ churches located within the trade area – a fact that will result in substantial traffic for the Sunday brunch concept, as well as for added consumer traffic during the week.

In its heyday, McCollum Hall was the local stop on the **Chitlin' Circuit**. That was the nickname given to segregated venues where the era's most famous African-American artists and entertainers performed. At McCollum Hall, that included Duke Ellington, Louis Armstrong, B.B. King, Lucky Milliner and the indomitable Count Basie.

But more than that, McCollum Hall was the commercial hub of the Dunbar community. It was originally built in 1938 by African-American business man Clifford "Buck" McCollum, Sr., just prior to World War II as the area was beginning to recover from the Depression. It was designed to house upscale commerce, including retail spaces on the ground floor and the second-story dance hall with a raised stage for live performances.

First floor tenants included a barber shop, Ryan's Coffee Shop, Anderson Avenue Package Store for liquors, wines and beer; a clothing store; and a grocery store operated by Buck McCollum himself.

Back then, McCollum Hall sat on a narrow two-lane street called Anderson Avenue that bustled with black-owned businesses of all kinds – restaurants, offices of physicians and lawyers, and shops ranging from shoe repair to barber and beauty.

Following the expansion and renaming of the street into the 6-lane Dr. Martin Luther King, Jr. Boulevard, the trade area demographics shifted dramatically; and the traffic pattern of the roadway allows for the broader Fort Myers market to take advantage of the amenity.

IMPORTANT DESIGN FEATURES OF THE NEW MCCOLLUM HALL

The original buff-colored brick building was designed by architect Frank Bail and constructed in two phases (a single-story section to the west and a two-story section to the east), both c. 1938.

Art Deco style influences can be seen in the repetitive pilasters along the south and west facades. Pilasters on the two-story section of the south façade are adorned with metal ornaments forming a geometric motif with the letter "M."

The main entrance is in the southwestern corner of the single-story section. The stairway entry bay (at the west end of the two-story section and near the center of the building) has a recessed door with a four light fixed sash window and three light transom. In this bay, between the two floors, is a concrete panel with the name "McCollum Hall"

mounted on it in six inch high letters. The original second floor has a 9 foot, 3 inch high ceiling with a wooden stage installed at the east end. When the second floor was converted to a rooming house in the 1980's, the central third of the space was left open and sleeping rooms were arranged along the north and south sides.

Although McCollum Hall has undergone interior changes, it has essentially maintained its Art Deco influenced exterior. Currently, the building is undergoing stabilization due to lack of ongoing maintenance. The Fort Myers Redevelopment Agency purchased the structure from the McCollum Family in 2008 and is working with Urban Development Solutions, Inc., to rehabilitate and re-use the structure as a new retail and entertainment nexus for the Dunbar community.

■ FEATURES OF THE NEW MCCOLLUM HALL



McCollum Hall Event Space:

The historic second floor of McCollum Hall will be restored to become a multi-use Event Space – for wedding receptions, networking events, faith-based conferences, birthday parties, and other special occasions. As originally built, the second floor has a 9'0" ceiling. The center half of the ceiling, running in the east-west direction, will be increased to a height of 15'8". Also, clerestory windows will be added to bring additional natural light into the venue. This space will be finished with a wood floor and baseboard consistent with the original finishes.

The New Elevator Annex:

Built in 1938, before the ubiquity of elevators and ADA requirements, the new McCollum Hall features a 2,090 square foot addition that will house an entrance lobby for the Event Space as well as an elevator, second staircase, and handicap accessible restrooms to serve both the restaurant on the first floor and the Event Space on the second floor. A small courtyard will be located on the east side of

the annex providing a pedestrian connection to the new parking lot as well as an opportunity for outdoor dining.

Up to Five (5) Retail Spaces:

Up to five retail spaces and one restaurant will be accommodated on the first floor. The historic storefront doors and windows facing onto Dr. M.L. King, Jr. Boulevard will be restored. New storefront openings will be added to the north side of the building facing the new parking lot. Each space will be air-conditioned and have new electrical service and a handicap accessible restroom.

Historic Cache & National Register Listing:

McCollum Hall is already recognized as a local historic landmark. The City of Fort Myers recently submitted an application for the site to be listed on the National Register of Historic Places. The designation – if granted by the State of Florida – may result in additional sources of public investment in the new McCollum Hall.

A GLIMPSE OF THE COMPETITION

RESTAURANT COMPETITION

The MLK Corridor and the Dunbar community house an ideal, untapped market for a quality family restaurant. The City of Fort Myers averages nearly four (4) sit-down food establishments for every square mile, except along the high-traffic MLK, Jr. Boulevard corridor, where there is only one family-style restaurant.

With the exception of the well-known Farmer’s Market, none of the area’s eating establishments can be viewed as competition for the moderately-priced, sit-down family restaurant that will anchor McCollum Hall.

Density of Sit-Down/Eat-In Restaurants Per Square Mile

	TOTAL	PER SQUARE MILE
Citywide – Fort Myers (40.4 square miles)	149	3.7
Dr. MLK Jr. Blvd (4.1 miles)*	4	1.0

*From I-75 to Cleveland Avenue in Downtown, Fort Myers

RETAIL COMPETITION

The New McCollum Hall is widely viewed as a cornerstone and catalyst to the redevelopment of the MLK corridor. At present, the MLK Redevelopment District (which runs along MLK, from Evans Avenue to I-75) is home to **only 26 retailers** – mostly independent operators along with two chains: Family Dollar and an Edison Express convenience store attached to a Marathon gas station. A 2010 retail Void Analysis identified an unmet need for over two dozen categories of retail. The analysis cites the following uses as missing from Dunbar altogether, underrepresented based on population, or being provided by low-quality operators.

Retail & Retail Services "Missing" in the Dunbar Trade Area

Sit down restaurant/cafe ^{MH}	Supermarket
Fast food restaurant ^{MH}	Pizza, including home delivery ^{MH}
Sandwich shop like Subway ^{MH}	Dollar store
Bank ^{MH}	Check cashing ^{MH}
Dry cleaner/tailor/shoe repair ^{MH}	Auto parts and chain auto repair
Gift/card (some include candy) ^{MH}	Pack and ship ^{MH}
Hair and nail salon/spa ^{MH}	Verizon or comparable cell phone store ^{MH}
Coffee/bakery ^{MH}	Pet store
Convenience store	Florist ^{MH}
New format gas station/convenience	Rent a Center or comparable retailer
Optical ^{MH}	Insurance ^{MH}
New format pharmacy	Medical ^{MH}
Real Estate ^{MH}	Dental ^{MH}
Tax Service ^{MH}	Legal ^{MH}

Among the categories above, UDS deems twenty to be suitable prospects for McCollum Hall (these are noted with the superscript ^{MH} in the table above)

COMPETITIVE ADVANTAGES OF THE SECOND FLOOR SPACE FOR THE ANCHOR RESTAURANT TENANT



■ **Newly renovated space** Built ADA-compliant **Incentive and tax rebate-rich**
Below-market lease rate options Limited build-out assistance available **Exclusive**
catering opportunity for restaurant tenant **Interior available for custom design**

First Right-of-Refusal for Catered Events: The second floor of McCollum Hall will house a high-end, art-rich event space that will be rented for receptions, parties and catered affairs with a capacity of up to 160 people (table-seated) and 210 people (theater-style-seated). As one of the few such venues in the City, the restaurant tenant will benefit from a **first-right-of-refusal** for part or all of its catering needs.

Option to Lease Special Event Space: There are two added advantages for restaurant tenants who opt to lease the second floor event space. First, the area can be used for overflow seating during tourist season and peak hours. Second, the space could be cultivated as an additional, relatively low-cost revenue center for the restaurant. This is so because the development team intends to lease the space on a revenue-sharing basis, rather than at a traditional square-foot-lease-rate.

Ask Us About the New

MCCOLLUM PLACE

ABOUT THE DEVELOPMENT TEAM

Urban Development Solutions is an award-winning developer dedicated to fostering sustainable development in underserved markets throughout Florida. UDS' flagship project in 2005 was the 47,000 square foot Tangerine Plaza shopping center, anchored by a Sweetbay Supermarket. Since then, the UDS team has co-developed, developed and financed projects that include the acquisition of two Popeye's Franchises, construction of the 13th Avenue Dream Center, construction of the 22-unit Lakeview Apartments, renovation and rebuilding of the Happy Workers Children's Center, acquisition and rehabilitation of over 50 single family home units, and pre-development of the Miami-Dade Art & Technology Center. UDS is the recipient of the 2006 *Outstanding Project of the Year* Award by the Florida Redevelopment Association, and the 2009 *Community Developer of the Year* Award by the Florida Minority Community Reinvestment Coalition.

About The Fort Myers Redevelopment Agency (FMRA):

The FMRA, formerly known as The Downtown Redevelopment Agency, was created in 1984 by the City of Fort Myers to formulate a plan for the revitalization of the River District. The FMRA oversees 14 different redevelopment districts within city limits. The Martin Luther King, Jr. Boulevard District was established in 2000 for the purpose of commercial development. With the exception of the Lincoln Park neighborhood, the District boundaries generally include the commercial properties from Evans Avenue to the City limits. The Fort Myers City Council members, sitting as the Community Redevelopment Agency, oversee the FMRA and its operations.



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DEVELOPMENT SOLUTIONS**



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