

Walt & Ricky's Seafood Kitchen

Revised Exterior Improvement Grant (EIG) Application

Date of Application	July 2026
Building / Property Address	1 Dr. Martin Luther King Jr. Ave., Suite 101, Memphis, TN 38103
Applicant Name	RWR Group LLC
Name of Business	Walt & Ricky's Seafood Kitchen
Ownership Status	Applicant will lease the property
Primary Project Contact	Mowbray Rowand
Phone	310-427-4792
Email	mowbrayrowand@gmail.com
Mailing Address	615 Champions Dr., McDonough, GA 30253
Property Owner	Carlisle Corporation
Property Owner Contact	Steven Kallaher – Chief Hospitality Officer
Property Owner Address	1 Dr. Martin Luther King Jr. Ave., Suite 130, Memphis, TN 38103
Lease Term	Lease commenced April 1, 2026 with an initial 10-year term and one 10-year renewal option.
Parking Plan	Guest parking will be supported through Southern Valet, utilizing nearby public parking resources
Total Project Budget	\$80,000
Total Grant Requested	\$40,000

Describe the existing condition of the property

Walt & Ricky's Seafood Kitchen is located at 1 Dr. Martin Luther King Jr. Ave., Suite 101, within a prominent riverfront-facing commercial space in Downtown Memphis. The property benefits from strong frontage and visibility from Dr. Martin Luther King Jr. Ave., Riverside Drive, and Tom Lee Park, but currently lacks a cohesive exterior signage and lighting package that clearly identifies the restaurant and its entrances from multiple approaches. Existing conditions include limited tenant identification, insufficient nighttime visibility, and exterior lighting that does not fully support the building's visibility or the guest experience along the restaurant frontage and patio areas.

Describe the proposed future use of the property

The property is being redeveloped into Walt & Ricky's Seafood Kitchen, a full-service seafood, oyster, steak, and cocktail restaurant serving Downtown residents, visitors, riverfront patrons, and nearby office, hotel, and residential users. The restaurant will activate a highly visible riverfront-facing commercial space and contribute to the continued growth of Downtown Memphis by adding a high-quality dining destination within walking distance of Tom Lee Park and surrounding Downtown attractions.

What exterior improvements do you plan to make to the property?

Proposed exterior improvements include four permanent illuminated tenant identification signs, upgraded architectural lighting, electrical infrastructure improvements to support the signage and lighting package, and a broader patio improvement package that includes patio cover / weather protection improvements, patio lighting, permanent planters, swings, banquette seating, fans and heaters, surface refinishing, landscaping, and other permanent patio enhancements. These improvements are intended to improve visibility, strengthen tenant identification, enhance the pedestrian experience, and create a more cohesive exterior presentation for the restaurant.

Disclaimer

The CCDC, DMC, and its affiliates are not responsible for business consulting, planning, design, or construction of improvements to property that is owned by the applicant or any other entity. No warranties or guarantees are expressed or implied by the description of, application for, or participation in the Exterior Improvement Grant. The applicant is advised to consult with licensed architects, engineers, and/or building contractors before proceeding with final plans or construction.

Legal Disclosure

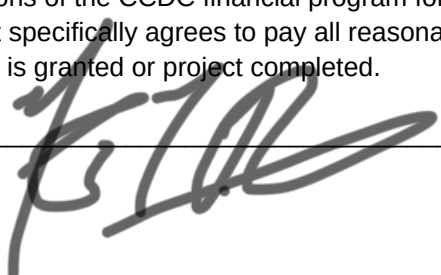
The applicant, guarantor, or any other person involved with the project is currently not engaged in any civil or criminal proceeding or ever filed for bankruptcy. Also, no individual involved in the project has ever been charged or convicted of any felony nor is currently under indictment.

Board Relationship Disclosure

The applicant or any guarantor has no previous or ongoing relationship with any Board member or legal counsel of the Board.

Applicant's Certification

This application is made in order to induce the CCDC to grant financial incentives to the applicant. The applicant hereby represents that all statements contained herein are true and correct. All information materially significant to the CCDC in its consideration of the application is included. The applicant acknowledges that it has reviewed the descriptions of the CCDC financial program for which it is applying and agrees to comply with those policies. The applicant specifically agrees to pay all reasonable costs, fees and expenses incurred by the CCDC whether or not the incentive is granted or project completed.

Signed:  _____ Date: _____

Narrative Attachment

Market Need / Public Benefit

Walt & Ricky's Seafood Kitchen is being developed as a full-service seafood, oyster, steak, and cocktail restaurant designed to serve Downtown Memphis residents, office workers, hotel guests, tourists, and visitors to Tom Lee Park and the surrounding riverfront corridor. The project addresses an important gap in the immediate area by introducing a high-quality full-service restaurant that can serve both daytime and evening demand. While the Downtown riverfront continues to benefit from major public and private investment, there are limited lunch and daytime dining options within immediate walking distance of Tom Lee Park, Riverside Drive, and the surrounding residential and office base. Walt & Ricky's is intended to help fill that gap by providing a highly visible dining destination that serves both local demand and visitor traffic throughout the day and evening. RWR Group has secured a 10-year lease for the property, which commenced on April 1, 2026, with an additional 10-year renewal option, reflecting a long-term commitment to the location and to continued investment in Downtown Memphis. Guest parking will be supported through Southern Valet, utilizing nearby public parking resources and surrounding available parking to accommodate restaurant guests and private dining patrons.

Economic / Tourism / District Impact

Walt & Ricky's is intended to serve as a high-quality hospitality destination along one of Downtown Memphis's most visible riverfront corridors. Its location across from Tom Lee Park and within walking distance of nearby hotels, residential developments, offices, and entertainment venues positions the restaurant to serve both neighborhood demand and tourism-related traffic. The proposed signage, lighting, and patio improvements are intended to create a stronger visual identity for the restaurant and a more attractive, visible, and inviting frontage from multiple approaches. These improvements will not only improve tenant identification, but will also enhance the pedestrian experience and strengthen the overall appearance of this section of the Downtown riverfront corridor. Because the patio is a major component of the riverfront guest experience, the proposed patio improvements are intended to improve comfort, weather protection, and year-round usability of the outdoor dining area while strengthening the overall presentation of the property.

Exterior Improvements & Budget Detail

Exterior Signage — \$40,000

The signage scope includes four permanent illuminated exterior signs designed to improve tenant identification and visibility from multiple approaches to the property, including the main restaurant frontage, private dining / event entrance, rear / Riverside-facing elevation, and additional side-facing visibility points. This category includes sign fabrication, structural mounting, lift / installation work, electrical tie-ins, and related sign installation requirements.

Architectural Lighting — \$12,000

This category includes upgraded architectural and exterior lighting intended to improve nighttime visibility and create a stronger visual identity for Walt & Ricky's. The scope includes façade lighting enhancements, halo lighting integrated into the Walt & Ricky's storefront, and related lighting elements associated with the exterior presentation of the restaurant.

Electrical Improvements — \$8,000

This category includes the electrical infrastructure required to support the new signage and lighting package, including wiring, conduit, dedicated circuits, electrical tie-ins, installation labor, and related electrical work necessary to complete the exterior improvements.

Patio Cover & Patio Improvements — \$15,000

This category includes the broader permanent patio improvement package for the outdoor dining environment. The scope may include patio cover / weather protection improvements, patio lighting, upgraded permanent planters, permanently mounted swings, permanent outdoor banquette seating, fans and heaters, sanding, painting, refinishing, landscaping and trimming to improve sight lines toward the river, permanent cushions, and related patio finish and presentation upgrades that improve comfort, appearance, and year-round functionality of the patio.

Design, Permitting, and Professional Services — \$5,000

This category includes design coordination, permitting, contractor/vendor coordination, and other professional services directly related to the exterior signage, lighting, electrical, and patio improvement package.

Sources and Uses Statement

Sources	Amount
EIG Grant	\$40,000
RWR Group Equity	\$40,000
Total Sources	\$80,000
Uses	Amount
Exterior Signage	\$40,000
Architectural Lighting	\$12,000
Electrical Improvements	\$8,000
Patio Cover & Patio Improvements	\$15,000
Design, Permitting, and Professional Services	\$5,000
Total Uses	\$80,000

Project Timeline

- Design & Permitting: In Progress / July 2026
- Signage Fabrication: July–August 2026
- Lighting, Electrical & Exterior Improvement Installation: August 2026
- Final Completion of Exterior Improvements: Late August 2026
- Target Opening Date: September 2026

SIGN PLANS, RENDERINGS & PHOTOS:

Adding LED Signage to East Elevation (see existing and night view inserts below)

WR01 East Elevation

Open Channel Neon On Raceway

19'

26"

18"

ELEV 17'

Night View

Existing Signage

Client: Walt & Rickys's	Approval:	FB FRANKBALTON SIGN COMPANY 5385 Pleasant View Rd. Memphis TN 38134 service@frankbaltonsigns.com 901-388-1212 www.frankbaltonsigns.com This design is the exclusive property of Frank Balton Sign Co. and may not be shared, copied, or displayed outside your organization without FBSC's written consent. This design only represents a conceptual depiction of proposed signage. The final product may vary due to material and printing differences.
Address: 1 Dr. Martin Luther King Jr. Blvd Memphis, TN 38103		
Date: 04/29/26 Scale: 1/4"=1' Sales: PB Artist: AM		
260345_Walt & Rickys East Elevation_Rev4		

UL

Adding Signage to the North Elevation of the Exterior (see existing and night view insets)

WR02 North Elevation

Routed & Backed Face-Lit Illuminated Sign w/ Additional Vinyl

SEAFOOD HOUSE



Client: Walt & Rickys's			
Address: 1 Dr. Martin Luther King Jr. Blvd Memphis, TN 38103			
Date: 06/14/26	Scale: 3/16"=1'	Sales: PB	Artist: AM
260345_Walt & Rickys North Elevation_Rev3			

Approval:



FRANKBALTON
SIGN COMPANY

5385 Pleasant View Rd. | Memphis TN 38134
service@frankbaltonsigns.com | 901-388-1212
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Replacing existing signage (see existing and night view insets)

WRO3 North Elevation 2

Face-Lit Channel Letters w/ White Decorative Bars

SEAFOOD HOUSE



Client: Walt & Rickys's			
Address: 1 Dr. Martin Luther King Jr. Blvd Memphis, TN 38103			
Date: 04/22/26	Scale: 3/16"=1'	Sales: PB	Artist: AM
260345_Walt & Rickys North Elevation 2_Rev2			

Approval:


**FRANKBALTON**
SIGN COMPANY

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Adding LED Signage to West Elevation for wayfinding & visibility along Riverside Dr.

WRO4 West Elevation

Face-Lit Channel Letters

172.5"

ELEV 16'

18.0"



Night View



Existing Signage



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260345_Walt & Rickys West Elevation_Rev3	



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Current rear - no signage facing Riverside Dr.

Patio Lighting & Patio Upgrade Addendum

The patio scope for Walt & Ricky's Seafood Kitchen includes a broader set of permanent exterior upgrades intended to improve nighttime visibility, guest comfort, weather protection, and the overall riverfront dining experience. The patio improvements include new string lighting and upgraded decorative lighting throughout the patio structure; replacement or refurbishment of any existing lighting that is damaged, outdated, or inconsistent with the final design intent; LED accent and under-lighting integrated into patio features; large permanent planters and landscaping upgrades; large permanent swings; sanding, refurbishing, painting, and upgrading the existing patio structures and finishes; and conversion of existing bench seating into upgraded outdoor banquette seating with permanent cushions and built-in comfort enhancements. The patio package may also include refinements to the pergola / cover structure, fans and heaters, and other permanent exterior presentation upgrades that support year-round patio use and a stronger riverfront guest experience.

Existing Patio Conditions / Reference Photos



Proposed Patio Lighting & Upgrade Concept Images

The concept images below illustrate the intended direction for the upgraded patio environment, including enhanced string lighting, upgraded decorative lighting, integrated LED accent lighting, upgraded lounge / banquette seating, permanent swings, planters, and a more fully activated riverfront patio experience.

