

Center City Development Corporation

Board Meeting

To: Center City Development Corporation (CCDC)
From: DMC Staff
Date: July 8, 2026
RE: Exterior Improvement Grant Request, 1 Dr. MLK Jr. Ave.
(Walt & Ricky's Seafood Kitchen)

The enclosed Exterior Improvement Grant application has been submitted for consideration at the July 15, 2026, CCDC Board Meeting.

Project: **Walt & Ricky's Seafood Kitchen, 1 Dr. MLK Jr. Ave**

Applicant: RWR Group, LLC
Mr. Mowbray Rowand, project representative
615 Champions Dr.
McDonough, GA 30253

Property Owner: Carlisle Corporation
1 Dr. MLK Jr. Ave. STE 130
Memphis, TN 38103

Applicant's Request: Exterior Improvement Grant in an amount up to \$40,000.

Project Description: The subject property is a vacant restaurant space located at the northwest corner of The Landing Residences, generally west of Front St. in the block immediately south of Dr. Martin Luther King Jr. Ave.

The space was formally occupied by Fancy's Fish House. While the interior of the premises does not require substantial permanent improvements, the location presents several activation challenges, including limited exterior signage, inadequate wayfinding, opportunities to enhance exterior lighting, and underutilized outdoor space.

The applicant will lease the vacant space and establish Walt & Ricky's Seafood Kitchen as a full-service restaurant. The concept will feature seafood, oysters, steaks, cocktails, and an enhanced riverfront dining experience with outdoor seating and hospitality amenities. The proposed use is expected to activate a currently vacant commercial space and contribute to the vibrancy and appeal of the riverfront district.

The proposed exterior improvements will include the following major components:

- Exterior Signage
Four permanent illuminated tenant signs to be installed including fabrication, mounting, installation, & electrical.
- Exterior Architectural Lighting
Exterior façade and storefront lighting upgrades, including halo lighting for tenant identity and enhanced nighttime visibility.
- Exterior Electrical Improvements
Electrical infrastructure work to support signage and lighting, including wiring, conduit, circuits, & and installation.
- Patio Cover & Exterior Patio Enhancements
Permanent patio upgrades including weather protection and shade elements, lighting, planters, swings, banquette seating, fans/heaters, surface refinishing, & landscaping.
- Design, Permitting & Professional Services
Design, permitting, contractor coordination, and related professional services.

Subject to approval by CCDC and the Design Review Board (DRB), construction is anticipated to commence in Summer 2026, with a planned opening in Fall 2026.

EIG Program: The Exterior Improvement Grant (EIG) is limited to exterior improvements and requires a minimum 1:1 private investment match. The maximum grant award for properties located within the Central Business Improvement District and outside of a designated retail node is \$40,000.

EIG Budget: The planned exterior budget includes the following funding sources:

CCDC EIG Grant	\$40,000	(50%)
RWR Group's equity	\$40,000	(50%)
Total	\$80,000	(100%)

Work Eligible for Grant: DMC Staff suggests that the following items are considered potentially eligible for this EIG Grant, subject to reimbursement based on approved receipts after project completion:

Exterior signage	\$40,000	(50%)
Architectural lighting	\$12,000	(15%)
Electrical improvements	\$8,000	(10%)
Outdoor patio	\$15,000	(19%)
<u>Design fees & permitting</u>	<u>\$5,000</u>	<u>(6%)</u>
Total	\$80,000	(100%)

Design Review: This project will be submitted for review and approval at an upcoming meeting of the Design Review Board (DRB).

Staff Evaluation: The EIG program is intended to encourage private investment that enhances the aesthetic quality of downtown buildings and public-facing spaces. A core objective of the EIG is to strengthen the pedestrian experience by improving storefront visibility, activating street-level uses, and contributing to a more cohesive and welcoming public realm.

Collectively, these planned exterior investments will enhance business visibility, strengthen street presence, and create a more active and attractive exterior for the restaurant. The applicant anticipates the site will operate as one of the few full-service restaurants along Riverside Drive with daytime hours. Its proximity to Tom Lee Park positions the project to serve park visitors, residents, and downtown workers, helping to address a gap in dining options in this immediate area. The neighborhood includes a substantial and growing residential population, supported by nearby apartments, condominiums, hotels, and mixed-use developments. Continued activation of Tom Lee Park has further increased demand for accessible, high-quality food and beverage offerings throughout the day and evening within a short walk.

Staff is supportive of the proposed grant as a means of helping to position the restaurant tenant for success at this location. The proposed improvements will enhance visibility, strengthen the street presence, and support broader efforts to activate the South Main and riverfront/bluff walk corridor.

Recommendation: **Staff recommends approval of an Exterior Improvement Grant in an amount up to \$40,000, based on approved receipts and subject to all standard closing requirements and conditions.**