



2019 Board Retreat: Real Estate: The Present Outparcel and the Future ReStore

Table Topic Co Champions: Rob Anderson / Marc Hirshman

Participants: Stephen Westbrook, Jamil Boyles, John Parker, Subash Alias, Jared Boyd, Josh Udelhofen, Bob West, Natasha Das

Staff Liaison: Kimberly McKinney

Outparcel:

Background -

- Received two offers (both gas station/convenience store) that led to Board developing preferred uses of as (1) beneficial to community (i.e. something like Family Care Health Center, Aspen Dental, etc.), (2) restaurant including fast food, (3) office or other use that would consider a shared parking arrangement (4) gas station/convenience store.
- End use should reflect consideration of safety, reduced crime and overall economic development of neighborhood.
- Site is 1 acre (+/-)
- Listed at \$18 psf. Range of net depending on price and final exact site: \$650k-\$850k
- Site is located within the Dutchtown CID and in close proximity to South Grand and Bevo CIDs
- Listed with Newmark Grubb through June 30, 2019

Ideas:

- Board Members to share flier with personal contacts. Broaden distribution by leveraging contacts.
- Leverage expertise to demonstrate uses/limitations
- Uses: Bank (still an option despite Royal as a tenant), healthcare franchise (Aspen Dental as example), commercial kitchen (entrepreneurs), mixed use residential, live/work artist space, co-working space.
- Consideration of Habitat (or other) as developer. Distracting from Mission?
- Consider a different broker partner / someone with more location expertise
- Consider leveraging board expertise to develop a concept drawing/costing for outparcel possibilities.

ReStore 3:

Background –

- 10k to 15k square feet with on grade dock access, climate controlled, ample parking
- North County, proximity to Interstate 270. Site is based on location of existing two stores, community density and age of housing stock.
- RDP currently receives enough in donations to stock 3rd store.
- Seeking creative financial opportunity (use of tax credits for existing locations, etc.)

Ideas:

- Communicate interest and request date to/from North County Inc., Desco, municipalities such as St. Ann, Ferguson, Florissant, Kevin Buchek (Roanoke Realty).
- Board to share interest/parameters with personal contacts.