

Watkins Glen Downtown Revitalization Initiative Proposal

“North Franklin Street Transformation” Conversion of 210 and 212 for Contemporary Mixed-Use

Prepared by:



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Project Title: “*North Franklin Street Transformation*”: Conversion of 210 and 212 for Contemporary Mixed-Use

Summary Description: Redevelopment of the two adjacent buildings at 210 and 212 N. Franklin as follows:

210 N. Franklin: The current first-floor cafe is to be converted into two retail spaces, a distillery “tasting room” and a farm-to-table restaurant. The tasting room will front on N. Franklin Street, and the restaurant will be accessed via the alley behind the building. The second floor office suite will be modernized and reconfigured into private as well as open coworking spaces for 7-8 co-workers. A rooftop deck is also envisioned; it will be accessed by an exterior glass elevator to be constructed at the rear of 212 N. Franklin and will serve as additional restaurant/bar space, including for private events.

212 N. Franklin: The current first-floor retail shop will be converted to retail uses that will benefit both building tenants and the wider community. A wellness center, perhaps in collaboration with Schuyler Hospital, is envisioned for all, or a portion, of the first floor space. Any remaining space will be converted to an additional retail use; a pet care business is the most likely use. The current second floor, a former bowling alley which for years has been used for storage, is to be converted into open plan coworking space for 10+ co-workers.

It should be noted that while the two buildings are currently connected via an open doorway on the first floor, no such integration on the second floor exists. This project proposes creating access between the 2 coworking spaces on the second floor.

Preliminary Funding Estimate: The project estimate for both buildings is approximately \$1.1 million. The preferred financing scenario is as follows:

| | |
|------------------------|-------------------|
| Private funding: | \$ 550,000 |
| Requested DRI funding: | <u>\$ 550,000</u> |
| | \$1.1 million |

Identification of the Responsible Parties and Project Partners

Dawn Aprile & Company (DA & Co.) will act as Developer and Primary Investor for the project. DA & Co. is a MWBE real estate development team that understands rural area needs and brings the necessary expertise and resources to implement a successful project in the Village of Watkins Glen. DA & Co. will have the following responsibilities:

- Submit DRI application
- Hire consultants to refine design concept (architect, engineer, etc.)
- Collaborate with community and local agencies to support project goals
- Conduct additional market research to refine financial pro forma

- Obtain planning board approvals
- Obtain financing for the project (i.e. conventional financing and private equity)
- Hire and oversee General Contractor (and related parties) for property renovation
- Identify tenants; negotiate & secure leases
- Property Management & Maintenance

Additional Investors, Partners, Tenants:

(Names are confidential until final DRI application submission)

- Co-working: Existing Co-working company – tenant & investor
- Wellness Center: t.b.d. - tenant
- Distillery: Existing out-of-town Distillery – tenant & potential investor
- Restaurant: Identified - tenant
- Pet Services: Identified and contacted for interest - tenant

Site Ownership / Legal Jurisdiction

Michael and Ann Hoyt are the current owners of both 210 and 212 N. Franklin. DA & Co. is in negotiations with the Hoyts for the purchase of the two properties. The sellers have countered DA & Co's original offer, and a response to that counter is due on Wednesday, February 14, 2018.

Project Vision & Goals: This Project is a development initiative that advances the stated goals and objectives of the Village of Watkins Glen and its Downtown Revitalization Initiative (DRI). In fact, through its creation of new business, including co-working, as well as entertainment, space, the Project meets Goals 2 through 4 of the DRI. By targeting property acquisition and redevelopment of two prominent buildings in the heart of the Village, this proposal aims to have a significant and positive impact on the community.

The redevelopment of 210 and 212 N. Franklin into a modern mixed-use space will have the following benefits for the Village:

- Co-working space: addresses the changing workplace environment and encourages both local business people and seasonal residents working remotely to stay and work in the Village,
- Distillery tasting room and Restaurant: add amenities for co-working tenants and enhances culture & entertainment options for the public,

- Pet services business (i.e. doggie daycare, organic products, self-wash facilities): fulfills an unmet demand for this type of business in the community and provides an amenity for co-workers, and
- Wellness center: addresses the growing trend of healthy lifestyles and increased public awareness of preventative health and alternative wellness services.

Anticipated Revitalization Benefits: In addition to the benefits stated above, this Project aims to enhance and beautify the Village streetscape by transforming two underutilized properties into a contemporary mixed use development. In so doing, it will add vitality to the Downtown by drawing additional tenants and customers to the area. In addition, since all of the proposed uses for these buildings will be new to the Village, new jobs will be created, as will additional sales tax revenues for the Village, Town and County.

Timeframe for Implementation and Project Readiness: This project is ready for immediate implementation upon award of DRI funding. Renovation is estimated to take approximately three to six months; therefore, the targeted completion date is early 2019.