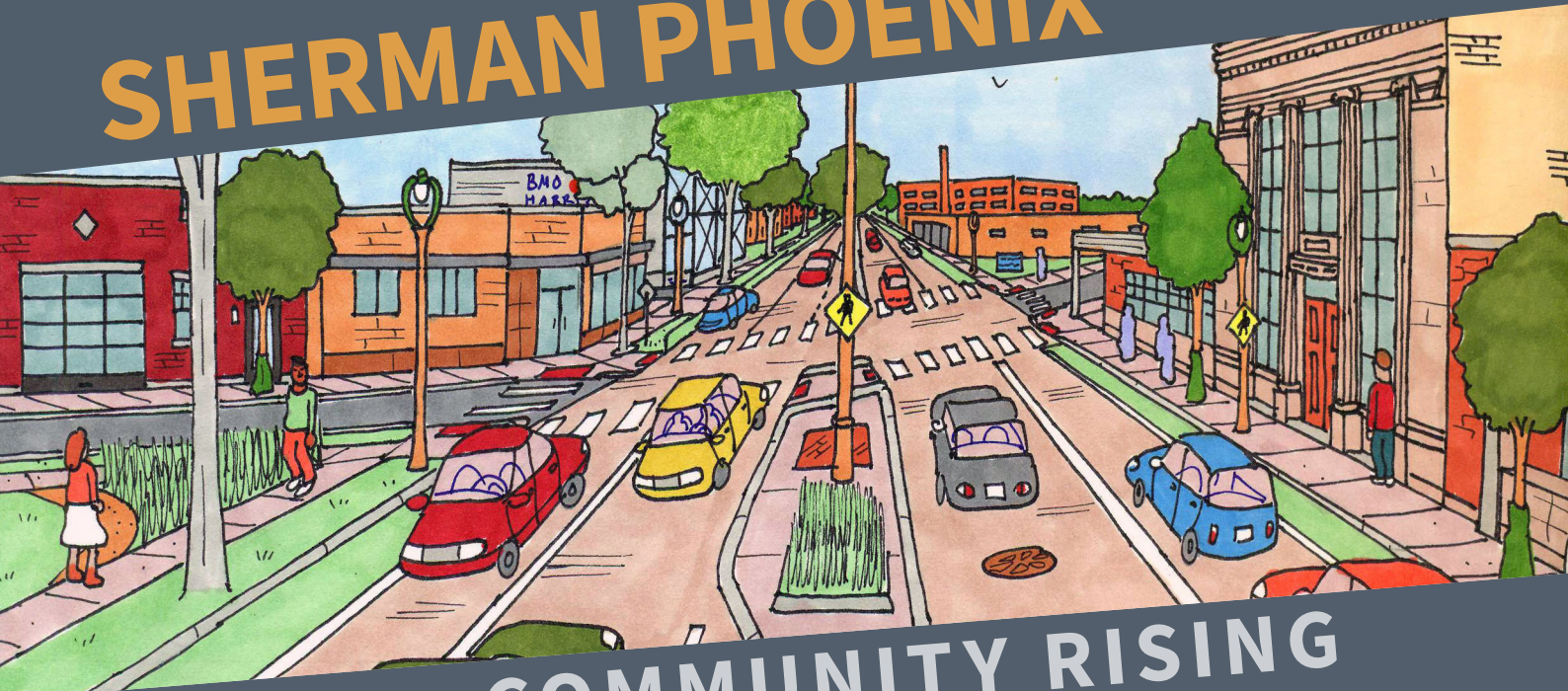


# SHERMAN PHOENIX



## COMMUNITY RISING

### VISION STATEMENT

The Sherman Phoenix project is a model for healing our city by generating positive economic and social returns in communities of color. During the summer of 2016, Milwaukee's Sherman Park neighborhood was the epicenter of local civil unrest sparked by injustices occurring in the city and throughout the nation. The unrest resulted in several main street buildings being burned, a destructive manifestation of community frustration and pain. Yet, Sherman Park has a rich history of community organizing and remains one of the most diverse communities in Milwaukee. This project harnesses the spirit and assets of the neighborhood as a catalyst for unity. Rising from the recent ashes, the Sherman Phoenix project will help lift the community by creating a transformational catalytic development at the eastern entrance to the neighborhood.



## PROJECT GOALS

Through real estate development and economic inclusion and community ownership strategies, the project will:

# 1

**Redevelop vacant and damaged properties into high quality commercial space that strengthens a major commercial corridor.**

The Project includes the redevelopment of four parcels totaling 30,000 sq.ft. -- including the original BMO Harris Bank building, which was damaged during the unrest. The renovated building will house up to 12 small businesses currently being identified by the project team.

# 2

**Support entrepreneurs of color to help them grow their businesses and generate wealth and job opportunities in Central City Milwaukee.**

The Sherman Phoenix will form an entrepreneurial hub that will strengthen tenant businesses through mentorship, skill-building, shared working space, and access to financing networks.

# 3

**Build community capital by creating opportunities for direct neighbor investment in real estate and business.**

Using a co-development model, the project team partners with residents to teach others how to rebuild places and spaces. The project also uses crowd-funding, a platform for raising money independently and attracting local investors. The Sherman Phoenix will demonstrate that socially just, environmentally sustainable, and culturally rich real estate projects can be financially successful, even on disinvested main streets.

## PROJECT TEAM

The Sherman Phoenix project is led by a professional team whose combined skills and experience create a powerful platform for community change. **Juli Kaufmann, President of Fix Development**, will lead the real estate development process, including raising project funds and community capital and guiding the construction and redevelopment. **JoAnne Sabir, Co-Owner of The Juice Kitchen**, will also lead community capital fundraising, as well as tenant recruitment, entrepreneurial engagement, and community collaborations.

**JoAnne Sabir**  
Co-Owner  
The Juice Kitchen



[www.thejuicekitchenmke.com](http://www.thejuicekitchenmke.com)

JoAnne and her husband, Maanaan Sabir, own and operate The Juice Kitchen, a fresh juice cafe in the Lindsay Heights neighborhood, serving over 500 customers weekly. The successful Black-owned business has sparked pride and possibility for neighbors, transformed a vacant commercial corridor, and become a remarkable gathering space. As the owners proclaim, “We are strategically placed on 17th Street and strategically available to love and nurture.” JoAnne previously served as Associate Director of Walnut Way Conservation Corp., helping to lead the design of The Innovations & Wellness Commons, a two-phased \$6.3 million catalytic development. Her efforts were recently highlighted on the front page of the New York Times.

**Juli Kaufmann**  
President  
Fix Development



[www.fixdevelopment.com](http://www.fixdevelopment.com)  
[www.fundmilwaukee.com](http://www.fundmilwaukee.com)

Juli Kaufmann is President of Fix Development, an award-winning commercial real estate company that has developed more than \$25 million in Milwaukee-area projects. Fix Development specializes in social enterprise projects with a triple bottom line for the benefit of people, planet, and profit. Fix Development’s portfolio includes the Clock Shadow Building located in Walker’s Point, The Innovations and Wellness Commons and the Wally Schmidt Building – home of The Tandem Restaurant – located in Lindsay Heights. Juli is also co-founder of Fund Milwaukee, a local investment group that seeks to match unaccredited local investors with opportunities to support local entrepreneurs. The effort has raised over \$1 million in local capital for real estate and small businesses.

# SHERMAN PARK PROJECT AREA



## DEVELOPMENT SITE

The Sherman Phoenix is located on the intersection of 35th Street, Burleigh Street and Fond du Lac Avenue, which serves as the eastern gateway to the Sherman Park neighborhood. The area has strong economic potential with significant residential density, a diverse economic base, and long-standing businesses. The project will redevelop the old BMO Harris Bank Building that was damaged during a period of unrest.

## RELATED DEVELOPMENT

The project leverages additional investment being coordinated by a larger collaborative team, including: a new BMO Harris bank branch across from the Phoenix, a revitalized Triangle Park that will receive upgrades from the City, redevelopment of an adjacent building and a new multifamily housing development.

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## TENANT RECRUITMENT

The development team is working with partners to recruit small business tenants and build an intentional ecosystem that supports entrepreneurs of color. The team is engaging long-time residents, non-profit organizations, business owners, and the 7th district Alderman to help map the course. This approach helps to ensure that the tenant businesses being cultivated are well-positioned to be responsive to the needs and desires of the community, and have a strong customer base.



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## TENANTS

The Sherman Phoenix will provide space for up to 12 small business owners with a focus on prepared foods and wellness services. The building will also hold a shared food hall for customers to sit and eat, outdoor patio space, and gathering space for small groups. Experienced lead tenants have committed and several additional business owners are currently in negotiation. These entrepreneurs share a common vision for hiring locally, providing mentorship and training opportunities, and strengthening communities.

# SHERMAN PHOENIX TENANTS

# A SNAPSHOT OF COMMITTED ENTREPRENEURS

Several additional tenant prospects are currently in discussion and will be made public shortly.

## PHOENIX FOOD HALL

The Phoenix Food Hall offers diverse menu options, shared seating and patio space for customers.

### THE JUICE KITCHEN LAB:

The Juice Kitchen is an established and beloved black-owned community treasure that will open a second location with a focus on training new workers and operators. With its well-recognized, uplifting brand, the Juice Kitchen will be an anchor in the new development, providing the neighborhood with a much-needed healthy eatery.

### FUNKY FRESH SPRING ROLLS:

Owned by Truman McGee, Funky Fresh Spring Rolls is a black-owned local business serving uniquely flavored spring rolls with fresh and local ingredients. With sales quickly expanding, Funky Fresh will move into permanent kitchen space to keep pace with growth.

### BUFFALO BOSS:

Buffalo Boss began as a Brooklyn based, black-owned quick-service restaurant serving fresh, hormone-free buffalo wings and a variety of other delicious dishes. A Milwaukee-based black operator will open the first Buffalo Boss here.

### COMMERCIAL KITCHEN:

Shared kitchen space will be operated by a catering tenant and provide critical access to prep space, equipment and storage for other food entrepreneurs. Negotiations are underway with an experienced caterer and kitchen operator.

### RSVP CONFECTIONS

Owner and Cake Artist, Dominique Ford, will expand her bakery business specializing in cakes for special events.

## WELLNESS SERVICES

Wellness services will also advance trauma informed care by addressing the deep healing required for all individuals to live life from a place of joy and purpose.

### SABIR'S WELLNESS CENTER:

For over 50 years, The Sabir's Center has worked to have a positive impact on young people in the community, instilling traits that can be carried into their schools, homes, and future careers. Long-time Sherman Park residents, the Sabirs will open a community dojo offering youth and adult classes with a focus on developing nurturing relationships with the community.

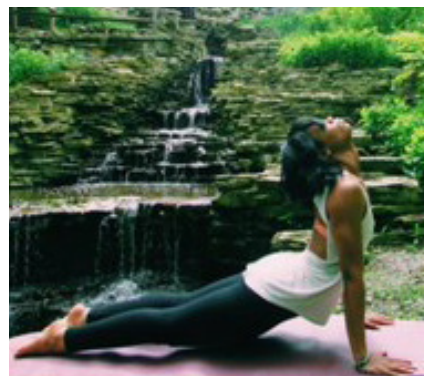
### EMBODY YOGA STUDIO:

Owned and operated by Joanna Brooks, Embodiment YOGA offers group yoga classes, private sessions, corporate yoga, and yoga for anger management. As an African American yogi, Joanna's goal is to increase the number of people of color who practice yoga by offering services that are accessible, affordable, and welcoming to all.

### HELLO BEAUTIFUL:

Owned by Monica Cooksey, an African American make-up artist, Hello Beautiful inspires women through the artistry of makeup to embrace all aspects of what makes them beautiful. Services include pop-up beauty bars, complete make-overs and in-school educational programs.

## TENANTS SHERMAN PHOENIX



# SHERMAN PHOENIX ENTREPRENEURIAL HUB

The Sherman Phoenix will create a hub for entrepreneurs of color that will strengthen tenant businesses, create jobs within the neighborhood and foster a new generation of business leaders.

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## THE IMPORTANCE

As the Sherman Park unrest demonstrated last year, we must invest in pathways of opportunity that are open to all in order for our neighborhoods and families to thrive. We believe that entrepreneurship is a powerful tool for community growth and transformation. Across the country, entrepreneurs of color are on the rise, yet continue to face increased barriers to funding, mentorship, and markets. In Milwaukee, the number of Black-owned businesses falls far below national benchmarks, and current entrepreneur hubs lack diversity.

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## OFFERINGS

**The Sherman Phoenix will foster an inclusive entrepreneurial ecosystem offering:**

**Co-Working Space** - The Phoenix will provide space for small business owners to meet, work, connect and learn. The building will house up to 12 tenants - businesses owned primarily by people of color -- who will create a community of learning and support.

**Mentorship** - The hub will connect experienced entrepreneurs with new business owners to provide mentorship, one of the most highly sought resources. We are currently building a strong cohort of business mentors and a curriculum framework based on national models to support mentor-protégé relationships.

**Training and skill building** - Skill-based trainings and workshops will focus on high priority topics, including navigating licensing and regulations, business planning, understanding cash flow, insurance, contracts, and loans.

**Network of capital providers** - We are working to develop a network of investors committed to supporting business owners of color who show great promise. Our offering to entrepreneurs within the Sherman Phoenix hub is the opportunity to build relationships and networks with potential investors and capital providers.

## ENTREPRENEURS OF COLOR

In 2015, 40% of new entrepreneurs were African American, Latino, Asian or non-white. (*Kaufman Foundation*)

African American women are the fastest growing group of entrepreneurs nationwide. (*2015 State of Women-Owned Businesses Report.*)

If the number of people-of-color firms were proportional to their distribution in the labor force, people of color would own 1.1 million more businesses with employees. These firms would add about 9 million jobs and about \$300 billion in workers' income to the U.S. economy. (*Global Policy Solutions, The Color of Entrepreneurship, 2016*)

## ADVISORS AND MENTORS

A committed group of professionals are signing on to serve as project advisors and entrepreneur mentors. The mentors come from a broad range of sectors vital to business success including finance, business law, marketing, social media, restaurant and food service, and government licensing.



# AN ECOSYSTEM FOR ECONOMIC IMPACT

12

## ENTREPRENEURIAL BUSINESSES

**PHOENIX MATCH**  
Mentorship  
Skills Training  
Financing

### FOOD HALL

### WELLNESS SERVICES

JUICE KITCHEN

COFFEE

KITCHEN

EMBODY YOGA

HELLO BEAUTIFUL

WELLNESS PROVIDER

SPRING ROLLS

BAKERY

BUFFALO BOSS

SABIR'S DOJO

YOUTH ORG

BOOK STORE

45+ JOBS

NEW BUSINESS LEADERS OF COLOR

WORKFORCE DEVELOPMENT PATHWAYS

INCLUSIVE ECONOMY

REVITALIZED COMMERCIAL CORRIDOR





# FIRST FLOOR FOOD TENANTS, FOOD HALL AND OUTDOOR COMMUNITY GATHERING SPACE



## SOURCES OF FUNDS

The project will have two sources of funding:

### PHILANTHROPY

The majority of the funding for the project will come from philanthropy. Sherman Phoenix has partnered with the Wisconsin Preservation Fund in order to enable charitable contributions that help level the economic playing field for a project that would otherwise be economically infeasible.

### EQUITY

The development team will also seek to raise equity initially through a small number of angel investors at significant investment levels. The project will then finish out the equity raised with a larger number of investors at smaller investment levels with an emphasis on local community participation

### MARKETING AND PROMOTION

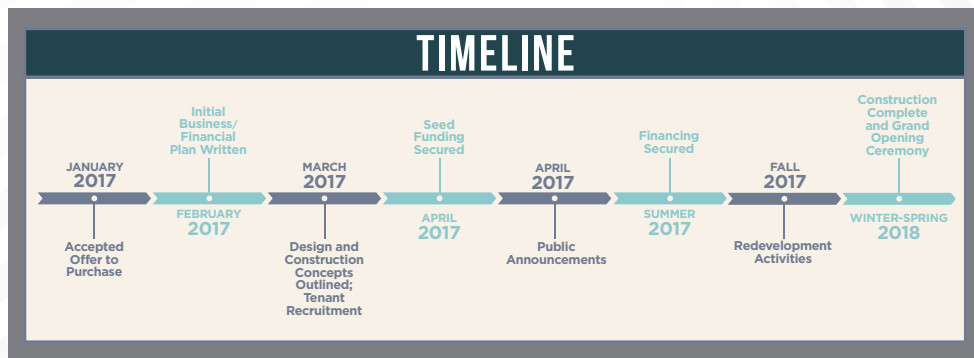
The Sherman Phoenix project is an innovative model that demonstrates the power of integrating economic inclusion strategies with community real estate development. Meetings with elected officials and community members have demonstrated strong support and excitement for the project. Our communications plan includes promoting the Sherman Phoenix through video production, local and national media outlets and social media networks. The generosity of all committed funders will be highlighted through the media, onsite donor recognition, and at community celebrations.

## USES OF FUNDS

The current project budget based on pre-development projections is estimated at \$2 million for redevelopment and \$300,000 for program-related funding. This includes all due diligence, acquisition, hard construction and professional services.

ACQUISITION COSTS	\$105,000
ARCHITECTURAL/ENGINEERING FEES	\$85,000
REDEVELOPMENT CONSTRUCTION	\$1,610,000
MARKETING	\$40,000
FINANCIAL FEES	\$18,000
LEGAL AND PROJECT MANAGEMENT FEES	\$42,000
CONTINGENCY	\$100,000
<b>TOTAL REDEVELOPMENT COSTS</b>	<b>\$2,000,000</b>
PROGRAM-RELATED FUNDING (ENTREPRENEURIAL HUB)	\$300,000
<b>TOTAL PROJECT COST</b>	<b>\$2,300,000</b>

SOURCE	TOTAL
<b>PHILANTHROPY</b>	
PUBLIC PARTICIPATION	\$350,000
FOUNDATION (S)	\$900,000
LOCAL INDIVIDUAL (S)	\$800,000
<b>TOTAL PHILANTHROPY</b>	<b>\$2,050,000</b>
<b>EQUITY</b>	
ANGEL INVESTORS	\$200,000
CROWD INVESTORS	\$50,000
<b>TOTAL EQUITY</b>	<b>\$250,000</b>
<b>TOTAL PROJECT</b>	<b>\$2,300,000</b>



### FOR MORE INFORMATION

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