

Jamaican Jerk Shack Executive Summary:

Jamaican Jerk Shack is a fast-casual dining restaurant that specializes in Jamaican jerk chicken, pork and 24 flavors of buffalo wings, handcrafted burgers, salads, wraps, shrimp tossed in any of our flavors, freshly prepared signature salads, and fresh cut seasoned fries. Jamaican Jerk Shack will benefit from the expertise of seasoned restaurateurs who opened and managed Wing Madness which has been in operation for over 14 years with two locations in Connecticut and Massachusetts. The restaurant will also offer beer on tap and tempting desserts to make it a comfortable environment for customers to enjoy live music and a sports game, which will be appealing to a growing demand for Caribbean street food.

With 14 years of experience, Jamaican Jerk Shack will be able to provide the Sistrunk and the Fort Lauderdale area with quality American and Caribbean food. We will meld the two cultures' cuisine in one location, while serving as a meeting location for sports fans, music lovers and making memories. With the recent expansion of the Flagler Village community and development plans for the corner of Sistrunk Boulevard and N.W. 7th Avenue, tremendous opportunities exist for the restaurant. Florida's mild winters and sunny climate, will make it ideal for outdoor seating, that will be provided in addition to indoor seating. The rise of the urban culture will create an opportunity for Jamaican Jerk Shack to build the customer base and introduce patrons to the culture of Sistrunk. We will showcase the artwork from the Sistrunk community as well as local musical artists with our highlighted performances.

The owners of the business have over fourteen years of experience operating restaurants. Christine Mills has also worked in the financial services industry for companies such as JP Morgan in New York as an Investment Banking Analyst. Her more recent positions consisted of commercial banking at TD Bank and Bank of America. Over the years she has played an instrumental role in the restaurant with operations, raising capital and restaurant brand design. Christine grew up in South Florida and attended the local school systems in Broward County. She is impressed with the recent growth of the Sistrunk area. She and her husband Garfield recently moved to bring their restaurant concept to the South Florida area. Jamaican Jerk Shack will employ approximately 10-15 persons in the Sistrunk area in various capacities such as an assistant manager, waitresses/waiters, delivery drivers, bartenders and catering managers. Over the years, Wing Madness has hired ex-offenders and have promoted them to managers. Jamaican Jerk Shack will continue this strategy of giving ex-offenders a second chance in the proposed Sistrunk location.

Jamaican Jerk Shack is slated to make a profit within the first year. This is based on the product mix (buffalo wings, Jamaican jerk chicken and pork, and the bar). Another driving force of the revenues will come from catering the downtown Fort Lauderdale area as well as delivery to the surrounding homes.

Jamaican Jerk Shack will strive to provide freshly made buffalo wings, burgers, salads, and Jamaican jerk in a fun and engaging environment that is inclusive of the Sistrunk community through job creation, community involvement and the arts.

The Company

The Company anticipates making monthly sales of \$66,667 per month and estimates annual sales of \$800,000 within the first full calendar year.

Company Ownership Structure

Jamaican Jerk Shack will operate as a Limited Liability Corporation. Christine Mills and Garfield Mills will be operating the business.

Organizational Timeline

The renovation for the restaurant will commence promptly after funding has been received. The restaurant will open within six-months.

Management and Ownership Background

Christine Mills and Garfield Mills will own 100% of the company. They will also serve as General Managers.

Garfield Mills

Garfield Mills has owned and operated two Wing Madness restaurants for the past fourteen years in Connecticut and Massachusetts. Mr. Mills has played an instrumental role in developing recipes, creating the operations of the restaurant, and developing the overall vision of Wing Madness. He also brings a keen understanding of restaurant buildout, having renovated the first restaurant and building out the other from scratch.

Prior to opening Wing Madness, Garfield and his brother owned a promotion and event business for over ten years, where they created stage shows and festivals with Biggie Smalls, Eminem, Buju Banton, Beenie Man, The Mannhattans, Ray Goodman and Brown, Delphonics and a host of other musicians.

Christine Mills

Christine Mills grew up in South Florida and attended the Broward County public schools from elementary through high school. She later graduated from Florida A&M University with her B.A. in Business Management. She went on to work in Investment Banking with J.P. Morgan in New York. Afterwards, she worked in various commercial banks in Connecticut while helping to run both Wing Madness locations. She has a M.A. in Education from University of Saint Joseph and a MBA from Babson College. She also enjoys writing in her spare time. She is the author of four books, Dream Chasers and Young, Gifted and Black: Quarter-life Crisis; Young, Gifted and Black: Midlife Crisis; and Devotional for Busy Women.

The Product

Jamaican Jerk Shack products will consist of Jamaican jerk chicken and pork, 24 flavors of wings, handcrafted burgers, artisan salads, shrimp, wraps and salads, freshly cut fries, and beer on tap. The restaurant will have 8 dispensary taps. Six will be for beer (craft and IPAS) and two will be reserved for natural juices.

Marketing Plan

The marketing plan will be a mixture of community involvement (i.e. sponsoring local sports teams, schools and organizations), social media, and advertising on various forms of media.

The Target Market

The primary market will be individuals between the ages of 25 - 45. These individuals are avid social media users, sports lovers, and music enthusiasts. This target market enjoys a wide variety of wing flavors to be washed down with a cold beer. Jamaican Jerk Shack will meet the need for this community to have a place to watch their favorite sports team while enjoying conversations with their friends and family.

Location Analysis

The historic Sistrunk corridor is an area of transition. Although, it was a historic African American community, the neighborhood is slowly shifting with more diversity in income and backgrounds. The individuals who would flock to this area are seeking proximity to cultural activities, commerce, nightlife, and eclectic culinary choices. Jamaican Jerk Shack will seek to meet those needs with our diverse menu and entertainment that is representative of the past as well as the future.

Established Customers

Jamaican Jerk Shack customers currently consists of a mixture of sports enthusiasts, families seeking a fresh alternative to fast food, and professionals.

Pricing

Jamaican Jerk Shack's average menu price will be \$12.50, excluding alcoholic beverages. However, a customer can purchase a Jamaican beef patty and a drink for under \$4.00.

Market Analysis

Jamaican Jerk Shack sits in the fast casual sports dining space. According to Rewards Network, the restaurant industry is growing due to stable discretionary income and a strong consumer price index. The consumer price index remains strong, with discretionary income stable. Revenue for the restaurant industry was estimated at \$799 billion at the end of 2017, up 4.3% from the previous year. Engagement of customers - maintaining the quality of food, service, and atmosphere, as well as directly responding to customer concern in real time - is driving a lot of the long term independent restaurant success.

Delivery is one of the factors that is now driving growth for restaurant businesses large and small, and as a restaurant industry trend, it's certainly not ceasing. There is a rising tide of delivery service introductions, expansion, and development of exclusive off-site

dining outlets for some major restaurant brands. Fast casual sits between the more traditional full-service restaurants and the typical fast food establishments seen.

Fast casual generally targets the business lunch crowd. The consumer profile is married, working and between the ages of 35 and 45. They may have kids but they're eating without them. Consumers are looking for healthier options, and 66% of recently surveyed reported that they are eating more ethnic cuisines than ever before. Almost 70% report that they are more likely to eat at a restaurant offering locally sourced food. Generation Z - born after 1997 - is a more multicultural generation than any before, and will search for

Caribbean, Latin American or Korean food as easily as BBQ or burgers.

Demand for fast casual dining is driven by personal income, consumer tastes, and demographics. The profitability of individual companies depends on sales of high-margin items and effective marketing. Large companies have advantages in marketing, purchasing, and access to capital. Small companies can compete effectively by offering superior food or customer service. The full-service restaurant industry is highly fragmented: the 50 largest companies account for about 20% of revenue.

Fast-casuals are influencing and attracting chefs, restaurateurs and executives across the hospitality industry. Fast-food companies are improving their ingredients to stay competitive, and chefs are abandoning or supplementing their full-service templates for a chance to hit it big in this fastest-growing segment of American dining.

"As a society, we are speeding up and moving toward speed-oriented food, which was fast food," says Jonathan Maze, senior financial editor for Nation's Restaurant News. "Now, we go to fast-casual restaurants." America, it appears is no longer a Fast Food Nation. It's a Fast Casual Nation.

"Dual-income families, people having less time, people eating away from home more than ever" all inspired the movement, says Brett Schulman, chief executive officer of Cava, the fast-casual based in Washington. People were also demanding higher quality as well as better nutrition profiles." But these pioneers have nurtured the trend to the point where sales at fast-casual restaurants are growing far faster than those at fast-food or full-service restaurants. From 2011 to 2016, fast casual restaurants saw their sales grow between 10 and 11 percent annually, according to market research provider Euromonitor International. By contrast, sales in the fast-food industry rose annually in the 3 to 4 percent range, while full-service restaurants saw growth rates between 1.5 and 2 percent.

According to Restaurant Business, buffalo wings are fast becoming the new grab-and-go favorites of fast casuals. Some 10% of consumers say they're visiting more restaurants that specialize in chicken, rather than beef, according to Technomic's Center of the Plate: Poultry Consumer Trend Report. Hurricane Grill & Wings, which operates 70 sports bars around the country, is now opening 49 fast casual units in the next three and a half years. Units will be about 2,000 sq. ft. and will serve burgers and tacos in addition to wings, Beer in bottles, on draft and in 32-oz sealable containers will also be available where permitted.

Hooters will have a wing-centric spinoff. Hoots, opened just outside of Chicago. At Hoots, guests can order at the counter or at tables. The concept also features a full bar and a limited menu of boneless and bone-in wings, chicken sandwiches, Buffalo shrimp and a salad. Hoots, unlike Hooters, employs servers of both genders. Buffalo Wild Wings is also seeking a spin-off fast casual. Furthermore, Cracker Barrel just spun-off Holler and Dash, which is a fast casual dining restaurant.

Since Jamaican Jerk Shack will be offering beer on tap and wine, within a fast casual restaurant, the bar will take on the feel of a real bar while being separate from the fast casual diners who may have children or who may view the bar as intrusive. The restaurant will have 8 dispensary taps. Six will be for beer (craft and IPAs) and two will be reserved for natural juices. The bar will be a U-shaped and off center, general seating will be on the other side. The following restaurants are currently occupying the growing fast casual dining space while offering alcoholic beverages:

- Farm Burger (<http://www.farmburger.net/>)
- Honor Society (<http://eatwithhonor.com/>)
- Hopdoddy (<https://www.hopdoddy.com>)
- Taqueria del Sol (<http://www.taqueriadelisol.com>)

Competitor Analysis

Jamaican Jerk Shack's competitors will consist of nearby buffalo wings restaurants, sports bars, and burger restaurants. We have listed the closest buffalo wings restaurants in the area, however none of the restaurants below are within the Sistrunk corridor, except for Smitty's Wings. Although Smitty's sells buffalo wings, the two restaurants' approach will differ. Jamaican Jerk Shack will provide an expanded menu with popular Jamaican jerk pork and chicken, entertainment and will be part of the growing fast sports casual dining segment.

- Wings & More Restaurant (2525 Davie Blvd., Fort Lauderdale, FL 33309).
- Wilton Wings (1428 N.E. 4th Avenue, Fort Lauderdale, FL 33304)
- Wings Plus Fort Lauderdale (87 W. Prospect Rd., Fort Lauderdale, FL 33309)
- Smitty's Wings (Sistrunk)

What will differentiate Jamaican Jerk Shack?

- Fourteen years of restaurant management experience. The owners have owned and operated two wing locations.
- Will include the community in the operations of the business
- Invite local artists such as the Dillard Jazz Band to play on certain days.
- Display artwork from artists in the community on the wall
- Hire staff in various capacities in the business (waitresses, management, catering managers, bartenders and delivery drivers). This may amount to 10 to 15 new jobs.
- Support Little League Teams

- Hire individuals who may have criminal records that may have difficulty finding jobs. Wing Madness have historically hired ex-convicts over the years and have promoted some to Managers.
- Offer (24) flavors of wings, shrimp and burgers
- Jamaican Jerk Shack will provide not only wings, burgers, shrimp, and fries but also Jamaican cuisine such as Jamaican jerk and beef patties. Jamaican Jerk Shack would merge the flavors of South Florida: Jamaican and American cuisine. So, you will find macaroni and cheese alongside Jamaican jerk pork and beef patties. The inclusion of the Jamaican cuisine will include the three most popular Jamaican street food: beef patties, Jamaican jerk chicken, Jamaican jerk pork.

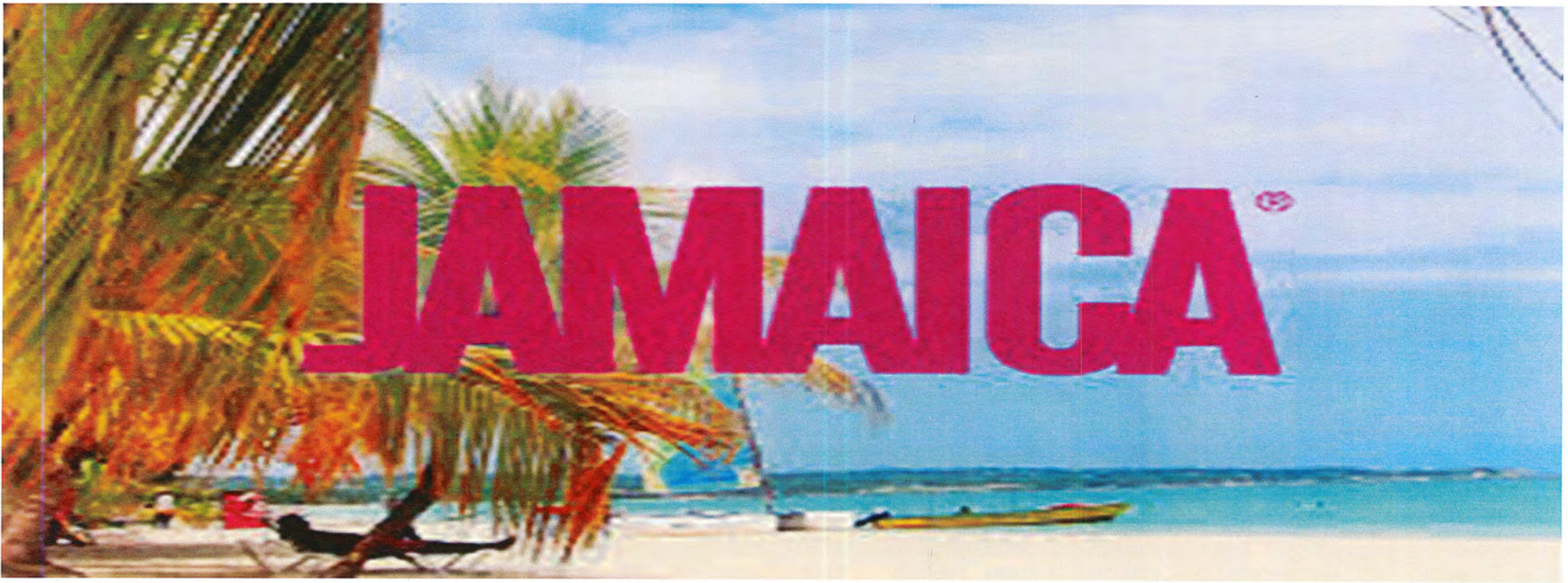
Sistrunk Developments

The Sistrunk community is following the same trend as other urban areas in the country. As millennials and baby boomers seek proximity to the cultural epicenters of cities, they are drawn to downtown areas. A Sun-Sentinel article mentioned the impact of Millennials in the real estate market, Millennials "want simpler, smaller, affordable, but they still want quality," said a city resident for 21 years. And then there's the location – near downtown. Downtown areas allow easy access to cultural activities, mass transportation, restaurants and in Fort Lauderdale's case, the beach! Sistrunk is benefiting from this trend with apartments within walking distance from the subject property and new apartments slated within the next two years.

Jamaican Jerk Shack

Coming Soon to Sistrunk

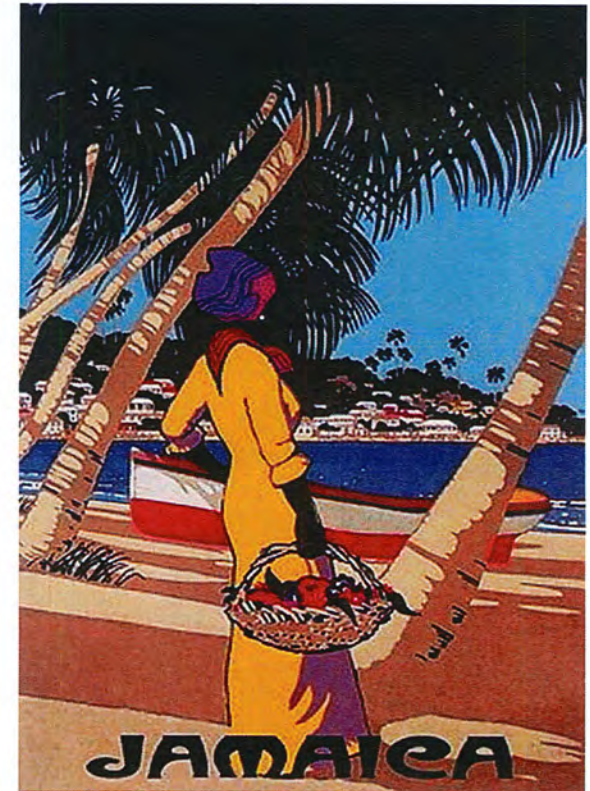
Jamaican Jerk Shack: Re-Experience Your Trip To Jamaica



Jamaican Tourism



- The Jamaican Tourism Board shows that a record 4.3 million tourists visited Jamaica in 2017.
- Jamaica is the third most popular cruise destination with 1.9 million cruise visitors per year.



Larger Appetite for Ethnic Food



“Today’s American has much greater exposure to diverse cultures than an American 20 years ago. And as once-exotic things like sushi or yoga become mainstream, we seek new, more niche markers of cultural authenticity.” ~ QSR Magazine

Larger Appetite for Ethnic Food



According to Technomic's 2017 Flavor report, 62% of consumers say they purchase ethnic-inspired foods from restaurants and other food service locations at least once a month.

Meanwhile, nearly half of consumers say they consider ethnic flavors generally appealing or extremely appealing. ~ Restaurant Business, March 2018

The Future of Jamaican Fusion is Now



There's been marked rise in "Jamaican-Inspired" cuisine, food that pivots from the usual and targets a broader clientele.

The Rise of Fast Casual



“One of the biggest gripes about fine or casual dining is how long the entire meal takes from start to finish,” He said.

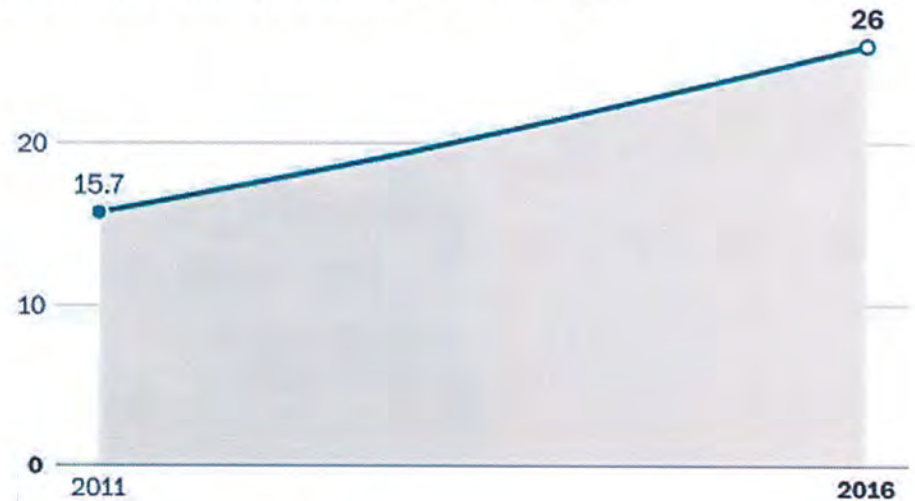
“I would characterize us in the U.S. as being more ADD than ever before. Few of us on few occasions actually have the time to sit through a white tablecloth sort of occasion.”

The Rise of Fast Casual

“People like the speed and convenience of ordering and paying at the counter, being served at the table and being done in a relatively short time, said NPD Group industry analyst Warren Solocheck.

Fast casual has become the darling of the restaurant industry as customers’ lifestyles have changed.

Fast-casual sales (in billions of dollars)



Source: Euromonitor International
WASHINGTON POST

Jamaican Jerk Shack: Concept



Bringing
1970s
Jamaica to
Sistrunk
through
music,
Jamaican
street food,
beer, wine,
and fresh
juices.

Jamaican Jerk Shack: Survey Results

While preparing the business plan, we surveyed individuals on the Sistrunk corridor, over a two day period. They urged us to provide a mixture of different types of food.



Jamaican Jerk Shack: Menu



Jamaican Jerk Shack products will consist of:

- Jamaican jerk chicken and pork
- 24 flavors of wings/shrimp
- Handcrafted burgers
- Artisan salads/wraps
- Wine/Beer on tap

Jamaican Jerk Shack: Menu

No Problem

- Jamaican Jerk Chicken and Pork
- Oxtail
- Jerk Salad/Wraps
- Paninis
- Roasted Breadfruit
- Plantains



No Worries

- 24 flavors of buffalo wings, shrimp
- Artisan Burgers
- Freshly cut french fries

Jamaican Jerk Shack: Employment

Jamaican Jerk Shack will employ approximately 17 employees in the surrounding area in various capacities such as an assistant manager, waitresses/waiters, bartenders, delivery drivers and catering managers.



Original Loan Request



We are requesting the following:

PBIP Program: \$225,000

Facade Program: \$20,000

Total CRA Loan: \$245,000

Loan Modification



We are requesting the following increase for the shortfall:

PBIP Program Additional:
\$347,219.89

Original PBIP:
\$225,000

Facade Program:
\$20,000

Total CRA Loan:
\$592,219.89

Update Sources and Uses

Sources		Uses	
PBIP Program	\$572,219.89	Hard Cost	\$38,803.18
Facade Program	\$20,000.00	Soft Cost	\$666,231.89
Landlord Contribution	\$30,000.00		
Cravemadness Contribution to Construction Buildout	\$82,815.18		
Cravemadness Working Capital Available	\$55,700.00	Working Capital	\$55,700.00
Total	\$760,735.07	Total	\$760,735.07

Jamaican Jerk Shack: Financial Projections

Jamaican Jerk Shack is slated to make a profit within the first year. This is based on the product mix (wings, oxtail, Jamaican jerk chicken and pork, beer and wine). Another driving force of the revenue will come from catering to the downtown Fort Lauderdale area as well as delivery to the surrounding Broward county neighborhoods.



Jamaican Jerk Shack: Catering

Jamaican Jerk Shack will offer catering by developing relationships with various organizations and the community.

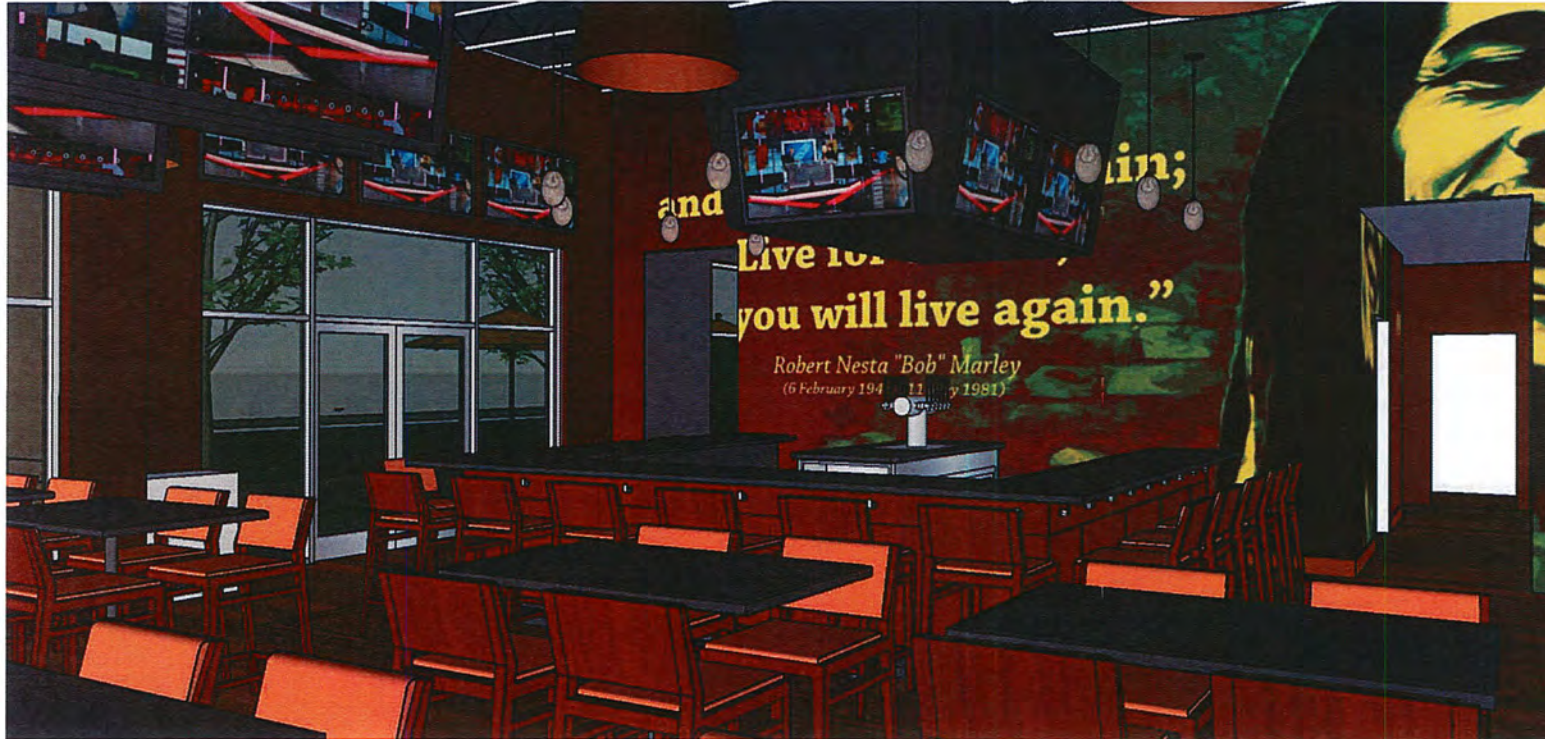


Additional Revenue Sources

- Ghost Kitchen serving specialty soups, salads, and sandwiches
- Catering to nearby neighborhoods and businesses
- Delivery within 5 mile radius
- Meal plans

Jamaican Jerk Shack: Management

Christine Mills and Garfield Mills will manage the location.

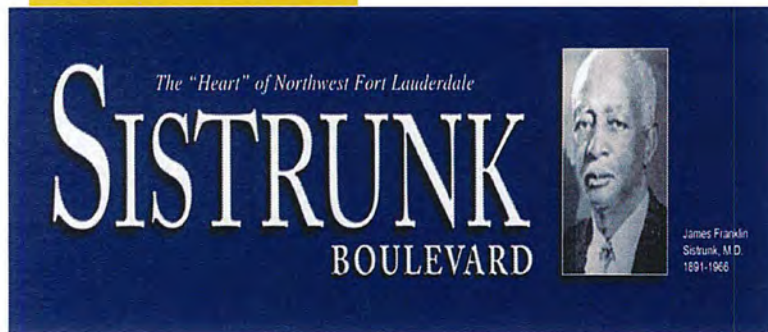


Jamaican Jerk Shack: Be A Part of the Experience

- Job creation (17 future employees)
- Management brings 14 years of restaurant experience
- The menu will have both American and Jamaican cuisine
- Fast casual is a rapidly growing segment. From 2011 to 2016, fast- casual restaurants saw their sales grow between 10 and 11 percent annually.
- Create an inclusive community restaurant



Jamaican Jerk Shack: Honoring the Past, While Embracing The Future



'Doc' Sistrunk's 5,000 Babies

During his 44 years in Fort Lauderdale, Dr. James Franklin Sistrunk brought an estimated 5,000 babies into the world. Locals, too. No matter how old they were, he could point at them and say, "That is one of mine."

Although a Dr. Henry H. Green practiced medicine in Fort Lauderdale briefly before moving on to Miami, Dr. Sistrunk is regarded today as Broward County's first black physician — and for 16 years its only one.

He was born in Midway, Fla., just west of Tallahassee, in 1891. After serving in World War I, he completed his education in 1919, graduating from Meharry College in Nashville, Tenn. After practicing briefly in Dunellon, he moved to Fort Lauderdale and continued his practice until shortly before his death in 1966 at the age of 75.

Before Dr. Sistrunk's arrival, Broward's growing black population was dependent on white doctors for medical treatment, and even after he opened his office on Metcalf (now Northwest Fifth Avenue), Sistrunk was somewhat restricted in the medical services he could provide. In those days, blacks were not permitted to perform surgery in white hospitals.

In 1938, Sistrunk was joined by Dr. Von D. Mizell. Together they established President Hospital, the city's

first medical facility for blacks. Dr. Sistrunk became chief of staff. Later he also served on the staff at Broward General Hospital. Sistrunk's greatest contribution to Broward County, however, came not through the hospital he helped to start, but through his long years as a classic "country doctor," a kindly, white-haired healer of the sick, an easygoing man who made house calls and forgot the bills if a patient had

no money. Today, his name is commemorated all over Fort Lauderdale — in Sistrunk Boulevard, in the J.F. Sistrunk Bridge over the north fork of the New River, and in the J.F. Sistrunk Children's Pavilion, the pediatric ward at the hospital he helped to found. But to the people who knew him, he'll always be remembered simply as "Doc" Sistrunk.



Top: Dr. James Sistrunk with Dr. Von D. Mizell established President Hospital in 1938. Sistrunk is second from right in the staff shot of the President staff in 1946. Mizell is third from left.



M. L. JONES CONSTRUCTION COMPANY

540 NW 4th Avenue

Fort Lauderdale, FL 33311

Office: 954.467.3072

Date: October 6, 2022

Jamaican Jerk Shack Budget

560 NW 7th Avenue, Fort Lauderdale, Florida 33311

Soft Cost			
Asbestos County Fee	Broward County BCC	\$	-
Environmental Review Fee	Broward County BCC	\$	275.00
Building Permit	City of Fort Lauderdale	\$	1,618.00
Plumbing Permit	City of Fort Lauderdale	\$	510.87
Electrical Permit	City of Fort Lauderdale	\$	291.31
Mechanical Permit	City of Fort Lauderdale	\$	1,000.00
Thirty Day Temp Permit	City of Fort Lauderdale	\$	120.00
Storm Water Fee	City of Fort Lauderdale	\$	9,978.00
Architect		\$	25,000.00
SubTotal		\$	38,793.18
Notice of Commencement	Broward County BCC	\$	10.00
Total Soft Cost			\$ 38,803.18
Total Hard Cost and Equipment			
Concrete Cutting		\$	3,500.00
Form Slab & Finish Concrete		\$	1,300.00
Wire and Visqueen		\$	400.00
Concrete (7 yards)		\$	1,500.00
Spray and Tamp		\$	362.15
Densities		\$	265.00
Electrical		\$	60,000.00
Plumbing & Gas		\$	50,000.00
Plumbing Fixtures		\$	10,000.00
Mechanical		\$	114,573.00
Framing, Drywall Hang & Finish (Labor)		\$	19,000.00
Framing & Drywall (Material)		\$	10,400.00
Doors, Door Hardware and Bathroom Accessories		\$	5,024.00
FRP (Labor)		\$	1,200.00
FRP (Material)		\$	2,600.00
Drop Ceiling (Labor)		\$	5,200.00
Drop Ceiling (Material)		\$	6,000.00
Bar Carpetry (Allowance)		\$	30,000.00
Painting		\$	8,000.00
Flooring		\$	30,000.00
Ceiling Fans (Allowance)		\$	6,000.00
Televisions		\$	8,000.00
Kitchen Hood System		\$	50,000.00

Kitchen Cool 10 Ton Split System	\$	20,000.00	
Cook Line Equipment & Smoker	\$	41,000.00	
Bar Equipment	\$	10,000.00	
Furniture Fixtures & Kitchen Line Equipment	\$	50,000.00	
Security Cameras & Equipment (Allowance)	\$	8,500.00	
Signage (Allowance)	\$	20,000.00	
Trash Removal and Cleaning	\$	4,000.00	
Overhead	\$	57,682.42	
Profit	\$	31,725.33	
Total Hard Cost & Equipment	\$	666,231.89	\$666,231.89
TOTAL			\$ 705,035.07
Less: Purchased Furniture Fixture & Kitchen Line Equipment			-\$54,000.00
Less: Architectural & Permitting			-\$28,815.18
Less: Landlord's Contribution (1) Bathroom and 5-Ton AC Unit			-\$30,000.00
Balance			\$ 592,219.89
Original CRA Funding			
CRA Property and Business			\$225,000.00
CRA Facade			\$20,000.00
Total Original CRA Financing			\$245,000.00
Shortfall			\$ 347,219.89
Total CRA Funding (Including Proposed)			\$592,219.89