Broad Possibilities
Traffic, interest continues upward trend for Broad Avenue
Jonathan Devin | Special To The Daily News

Back when Broad Avenue was the terminus of the Interstate-40/Sam Cooper Boulevard corridor, car traffic was a big problem. These days the street is transforming into a destination.

Three months after a two-day street festival designed to lure new businesses into Broad’s turn-of-the-century buildings was held, activity is blossoming.

“I know of four buildings in the three-block area of Broad that people have been looking at,” said David Wayne Brown, owner of Splash Creative on Sam Cooper and president of the Historic Broad Avenue Arts District.

“We’ve had a lot of other interest. People have been going through the other buildings that are available.”

The rush began in December following the district’s one-of-a-kind “crowd-sourcing event” titled “A New Face for an Old Broad,” held in conjunction with Livable Memphis, in which empty commercial spaces were filled with staged businesses and the street was repainted with bike lanes, artistic crosswalks and green parking buffers.

The event took place Nov. 19-20.

It was patterned after a similar event called “A Better Block,” which took place in the small but budding Oak Cliff business district in Dallas. Three months after that event, all of the neighborhood’s commercial spaces were leased.

Three months after “New Face,” Broad Avenue has not seen that kind of dramatic results, but the neighborhood is all smiles.

Paul Mortimer, owner of Mortimer Enterprises, was already eyeing a building on Broad when “New Face” took place. The event made a strong case that the area was profitable.

He purchased 2497 Broad Ave., a single-story, 6,000-square-foot retail space at the corner of Broad and Merton Street, which is rumored to have been the original Piggly Wiggly grocery store. It was last used as a sign shop.

Mortimer also bought the vacant lot behind the building, which fronts Sam Cooper.

“We’re really on the front end of the whole thing – all we’ve done is clean up a big mess and see what we’ve got,” Mortimer said. “A thrift store has looked at it, a microbrewery was talking to us and several restaurant people have expressed interest.”

Mortimer plans to invest $150,000 to $200,000 in renovations including tearing off a bad stucco job and restoring the front facade with reclaimed brick. It will also have front windows that measure 20 feet by 8 feet. Evans Taylor Foster Childress, architects who handled the rehab of Mortimer’s building on North Main Street, created the design.
“My thought is that good things are happening here and it makes a lot of sense,” Mortimer said. “It’s near the terminus of Sam Cooper so it’s so easy to get places. First and foremost I’m looking at it as an investor – I want to make some money and provide a nice space for a good tenant. But there’s a good vibe here and I want to be part of that.”

Brown said negotiations for leases on other buildings have begun, two of which he expects to be signed within six months.

Meanwhile, existing businesses on Broad are having a heyday.

“Our revenues are up 300 percent since the event,” said Pat Brown, manager of T. Clifton Art gallery, noting that about 50 percent of the increase is due to new customers.

“We had someone come in just last Saturday who had never been to this area before (New Face) and she bought three paintings. Three months later we’re still having people come back in. I have to pinch myself each day.”

David Wayne Brown said that all three of Broad’s restaurants, Broadway Pizza, Three Angels Diner and The Cove, have reported sharp increases as well, which remain steady.

And then there was another unexpected spurt in interest.

“One thing that’s interesting, we’ve had some folks interested in coming to find a loft apartment to rent,” Brown said. “Most of the space that might go that direction needs to be rehabbed, so we need to concentrate on that because we are kind of an artist colony.”

Reconnecting with homes in Binghamton has been an issue for Broad Avenue businesses ever since the extension of Sam Cooper formed a sizeable boundary line for foot traffic. But that too might be about to change.

Bob Loeb, president of Loeb Properties, has made the first move toward purchasing land in the Tennessee Department of Transportation Right of Way at Sam Cooper and East Parkway.

The 14 acres on the south side of Sam Cooper have been sitting empty since homes there were demolished to make way for the interstate, which never came through. Loeb learned that the state was planning to dispose of the property, a process that takes 12 to 18 months.

“I sent a letter expressing interest in acquiring two of the parcels they have for sale,” he said. “That initiated a process on their part where they notify adjoining property owners. That’s what’s happened at this point.”

Loeb hopes to build mixed single- and multi-family housing on nine to 10 acres of the land. If land frees up between Sam Cooper and Summer Avenue, he might develop retail spaces as well.

Loeb already owns two warehouses on the north side of Broad, including the street’s iconic water tower.

“All the activity has inspired us to do more over there,” Loeb said.