

# BELL TOWER

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"It's definitely an older crowd at Bell Tower," said Danielle Post, a 30-something who was there last week "for the first time in a long time." She said she usually shops at Coconut Point because it has more children's stores. "Coconut Point is a draw and I have kids, too. I stop there for the kids."

Marketing experts feel younger shoppers have also been drawn to other locations simply because they are new, fresh or trendy — whatever is associated with being young and with it.

"So we hope to be new too," Ms. Fletcher-Smith said. "We don't want to be dated. We don't want to be known as the old Fort Myers shopping center. We have new stores all the time, so if you haven't been here in a while, you should come back."

Madison Marquette, a Washington, D.C.-based operator of retail and mixed-use real estate, has owned the Bell Tower Shops since 1995. Ms. Fletcher-Smith says the company's research indicates the Bell Tower attracts primarily 50-somethings, rather than the desired 30-and-up crowd. Events like concerts, fashion shows, open mics, the Free Family Film Festival at Regal Cinema, PugFest and many others will play an increasingly larger part in Bell Tower's future.

## Phase 1 is under way

The first and largest phase is scheduled to be complete by October, with costs upwards of \$2 million.

"We won't know until every contractor bid comes in exactly what it will cost," said Jesse Balaity, project manager with Sarasota-based ADP group, an architecture, interior design and planning firm that will lead the new development.

"One of the biggest things we've done for changing the demographic is to help the mall operator accommodate a greater variety of events," he said.

That will be achieved through a re-design of the courtyard. Most of the work won't disturb shoppers since it will happen after the mall closes at 9 p.m., on weeknights and after prime dining hours.

Inspiration for the new mostly-pink color scheme came from luxury hotels developed in Florida in the 1920s, like the Don CeSar in St. Petersburg, the El Verona in Sarasota and The Breakers in Coral Gables.

"I don't want to make grand illusions that a shopping center developed in the 1980s would have the same architectural elements (as those hotels)," Mr. Balaity said, "like handcarved stone or the things you'd characterize those hotels with. We just want to evoke that sense of luxury those hotels exhibited. They all have this kind of beautiful pink palette which really does evoke a sense of luxury."



The first phase of the renovation project at the Bell Tower Shops is under way and will cost about \$2 million.



An artist's rendering of the main fountain and courtyard, the centerpiece of the renovation.

"We're trying to use color in a way that highlights the architecture; like you'll find a blue ceiling where you wouldn't expect it and highlight it with some chocolate brown. It will be a very classic color scheme when it's done."

Maybe some of the buzz surrounding the changes is already working.

"I think a younger crowd is coming in," said Danielle Mead, a 28-year-old who works at Bell Tower's Williams-Sonoma. "Bacchus (a restaurant) draws a pretty young crowd, pretty trendy."

She added, "I think it's about time (for a change). They haven't changed it in 10 years."

## The Bell Tower, 1982 to 2009

An old poster in Ms. Fletcher-Smith's office, near Bell Tower's Blackhawk Coffee Cafe, advertises the "grand reopening" of Bell Tower Shops on Nov. 14, 1997.

It had been repainted the ubiquitous shade of yellow shoppers are now familiar. But back in the 1980s, when Ms. Fletcher-Smith was growing up in the area, the Bell Tower was made up "of babbling brooks and arched bridges. It was more a park than a shopping center. It was a very early 1980s look with browns and a lot of wood and bridges."

Jim Gottschalk, who has run the Mole



COURTESY RENDERING

The Bell Tower Shops new color palette.

Hole at Bell Tower since 1991, remembers the 1980s too.

"If you had seen it back (until 1997) when it was the old waterways thing, the change to what it is now was a huge, tremendous change," the 69-year-old Mr. Gottschalk said. "We didn't like it. Of course, we were doing very well at the time."

But he acknowledged that after the old changes the Mole Hole had its best sales on record since he started in Fort Myers in 1983.

"Of course, we didn't have all those other malls then," he added. "It's just that this area has so much competition; so many malls, so many stores."

Mr. Gottschalk appreciates the new pink colors all the more for his education and background. He was an art major at Ball State University in Indiana and taught art in public schools in that state and on Long Island for nearly a decade.

"This yellow is nice, but it's everywhere in Southwest Florida," he said.

Casey Pennington, 25, who was shopping there last week, agreed. "It's what you're used to seeing," she said.

Mr. Gottschalk says Bell Tower shoppers may be looking for a more casual, and maybe less expensive, shopping experience than they encountered in the past. "People used to be more dressed up when they came here," Mr. Gottschalk said. He used to ask his male employees to wear ties and women wore gloves and stockings.

That changed when more casual stores like Bed Bath & Beyond and TGI Friday's started mixing with the polished, pricier sanctuaries for the upper class, like Saks Fifth Avenue and Bistro 41.

As the Bell Tower changes, Mr. Gottschalk is moving the Mole Hole to a new location within the mall. He is having a 40-percent-off sale to clear out old inventory because his new location — which he'll be moving to this summer — is less than one-third the 9,000 square feet the Mole Hole occupies now. But he's happy with the new smaller size, saying it befits the general downsizing that has occurred in the last few years because of the economy. He even got to choose his own favorite shade of pink for the area around his new front door.

"Pepto-Bismol pink," Mr. Gottschalk calls it joyfully. "I love pink. I love the new colors." ■

# SBA

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refinancing changes are the latest in several Recovery Act provisions that have been implemented by the SBA in recent weeks. In March, the agency temporarily raised to 90 percent the guarantee level on many of its 7(a) program loans and reduced fees on both 7(a) and 504 loans, and also doubled to \$5 million the surety bond guarantee level for small businesses competing for construction and service contracts.

Additionally, on June 15, SBA ARC loans became available for viable small businesses facing immediate financial hardship.

"All of these steps, along with other Recovery Act provisions, are aimed at increasing access to capital and giving small businesses just what they need to help lead our nation's economic recovery," Ms. Mills said.

The 504 loan program is administered through 271 Certified Development Companies across the nation.

The changes include debt refinancing.

Legislation allows 504 program proj-

ects to include a limited amount of debt refinancing if there is a business expansion and the debt refinanced does not exceed 50 percent of the projected cost of the expansion. "Expansion" includes any project that involves the acquisition, construction or improvement of land, building or equipment for use by the small business. The following are some of the conditions under which borrowers will be eligible for refinancing:

- The debt being refinanced was incurred to acquire land, to construct a building or to purchase equipment. The assets acquired must be eligible for financing under the 504 program.

- The existing debt is collateralized by fixed assets.

- The existing debt was incurred for the benefit of the small business.

- The new financing provides a substantial benefit to the borrower when prepayment penalties, financing fees, and other financing costs are taken into account.

- The borrower has been current on all payments of existing debt for one year prior to the date of refinancing.

For more information on the 504 loan program and eligibility requirements, go to [www.recovery.gov](http://www.recovery.gov) or [www.sba.gov/recovery](http://www.sba.gov/recovery). ■