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BUSINESS & REAL ESTATE

OCEAN ATLANTIC SPEARHEADS PROPERTY CHANGES

COMPANY MOVES TO FORMER CHILLY BILLY'S; CRABBY DICK'S TO LEASE OLD LAMP POST

By Bridin Reynolds Hughes

Following complex negotiations and a complicated turn of events, two Cape Region landmarks are set to open under new ownership in coming months. The Lamp Post Restaurant, operated in Midway by the Steele family for 25 years, is currently being transformed into Crabby Dick's Seafood while the vast space located at 330 Rehoboth Ave. is under renovations to merge as a multiuse property spearheaded by real estate offices of the Ocean Atlantic Agency.

The common denominator in the two business deals is Preston Schell, president and cofounder of the Ocean Atlantic Agency, which is a full-service real estate and development company owned by Schell and Gene Lankford.

"We wanted to lease the Rehoboth Avenue space as our flagship sales office," said Schell, who contacted the property owner Jay Stein in September. Stein has previously leased the building to a long succession of restaurants, most recently Billy's @ the Beach and Chilly Billy's which defaulted on the lease. Its most successful run was The Sea Horse Restaurant, operated by the Lehmans.

"When Jay said he had an interested party looking to open a restaurant, I suggested we find them another space they would be happy with, buy it together and lease it to them," said Schell. Schell and Stein then founded JJS Partners LLC to proceed with the venture and assessed several properties before approaching proprietor Mark Steele about selling his company, the Lamp Post, a local restaurant institution near Lewes.

Maryland restaurateurs John Buchheit and Dale Slotter, who moved to the Delaware shore with their eyes on the Rehoboth landmark property, were quickly persuaded to accept the change in plans. "We feel very confident in this space," said Buchheit, who founded the original Crabby Dick's in Baltimore's Fells Point vicinity. "We've been aggressively looking for a space on the eastern shore and this is going to be a perfect fit." Buchheit and Slotter are leasing the Lamp Post site from Stein and Schell and hope to open their seafood restaurant by March.

Lamp Post co owner and Chef Mark Steele, who had closed the restaurant in October for renovations, said the sale makes sense for his extended family. "I suppose it has been in the back of my mind to sell it," said Steele, who opened a second venture with his brother Richard Steele, Café Azafran, last spring. The Steeles are enjoying concentrating on Mediterranean specialty cooking in the more intimate café setting and were contemplating how to modernize the Lamp Post to compete in the resort restaurant scene.

“Their formula could do very well,” said Steele. “A large well run crab house with a simplified menu could do very well in that location. I want to see them succeed.”

Crabby Dick’s is a family seafood restaurant based on a cast of animated crab characters created by Buchheit more than 12 years ago. “There is a sense of humor to it, and you could say we’re politically incorrect, but it is a lot of fun and very family friendly,” said Buchheit. In addition to cosmetic changes, he said the restaurant will be remodeled to include a retail store offering Crabby Dick’s popular T-shirts and merchandise.

“We’ve been so welcome here. It has given me anew energy about the restaurant,” said Buchheit, who is now living in Lewes. The new restaurant will feature its signature jumbo lump crab cakes and sherreid cream of crab soup along with steak, chicken and pasta dishes. “For this location we are also considering a low-carb menu to suit the Atkins craze. We know everyone wants to look good in their bathing suits,” said Buchheit.

Buchheit and Slotter are currently completing state licensing requirements and renovations and hope to open within two months.

In the interim, Schell executed the lease with Stein on the 330 Rehoboth Ave. location. The downtown Rehoboth site will become the main home resale office for the Ocean Atlantic Agency, a real estate company specializing in developing residential communities in the coastal resort. Schell is also looking to diversify the new office site, which has more than 80 parking spaces, with subtenants such as mortgage lenders, attorney specializing in real estate law and possibly retailers.

“The downtown office has a higher profile and it is the only suitable downtown property for us,” Schell said.

He said the company’s development division, Ocean Atlantic Associates, will remain in its current offices, located at Route 1 and Bay Vista Road. Ocean Atlantic Associates introduced several recent projects locally including The Villages of Five Points, Oyster Bay Villas, The Tides, The Vineyard at Nassau Valley, Paynter’s Mill, and The Villas at Bay Crossing.