

# Revitalizing São Luís

Historic Downtown Plan – Rua da Palma  
Community Project – Taste of São Luís

Raízes Urbanas Development Collective



# Meet Our Team



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# Context

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# Overview of São Luís

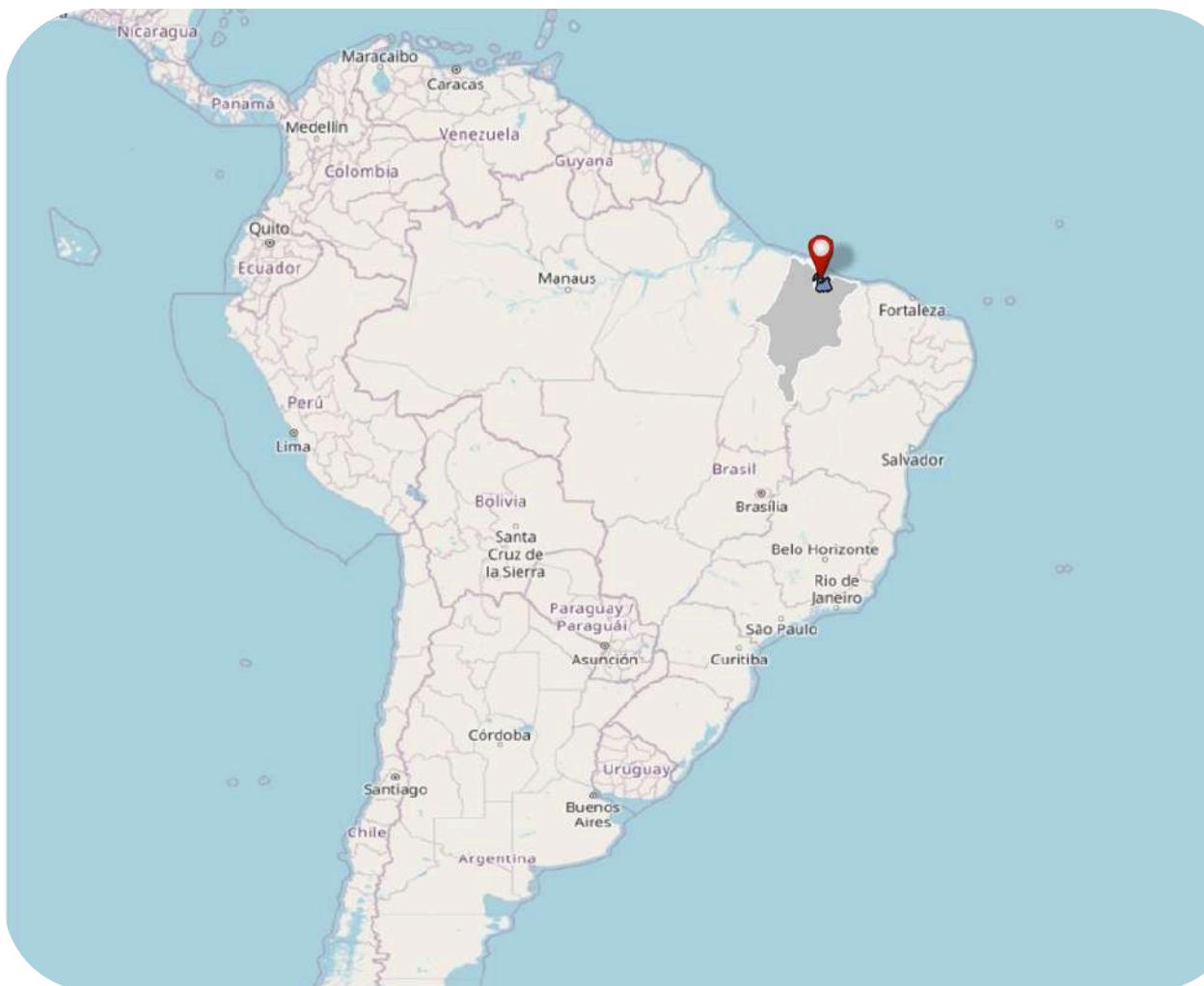
## General Metrics

- Capital of Maranhão state
- Population: 1.089.215 (17th largest in the country)
- Average income of 2.8x minimum wage; 38.8% above 0.5 AMI (252°)
- High infant mortality rate (16.7/1000), medium HDI (0.768), low education

Source: Brazilian Statistics and Geography Institute (IBGE)

## Landscape

- Historic Downtown: UNESCO Heritage Site
- Beach town with average annual temperature of 80°F
- Known for the São João Festival and for the reggae scene



# Economy

## Quick facts

### Government Metrics

- GDP per capita: R\$602,662.68 (17th in BR)
- Highest GDP in the region
- Municipal budget surplus:
  - R\$ 1,123,579,264 revenue (16th)

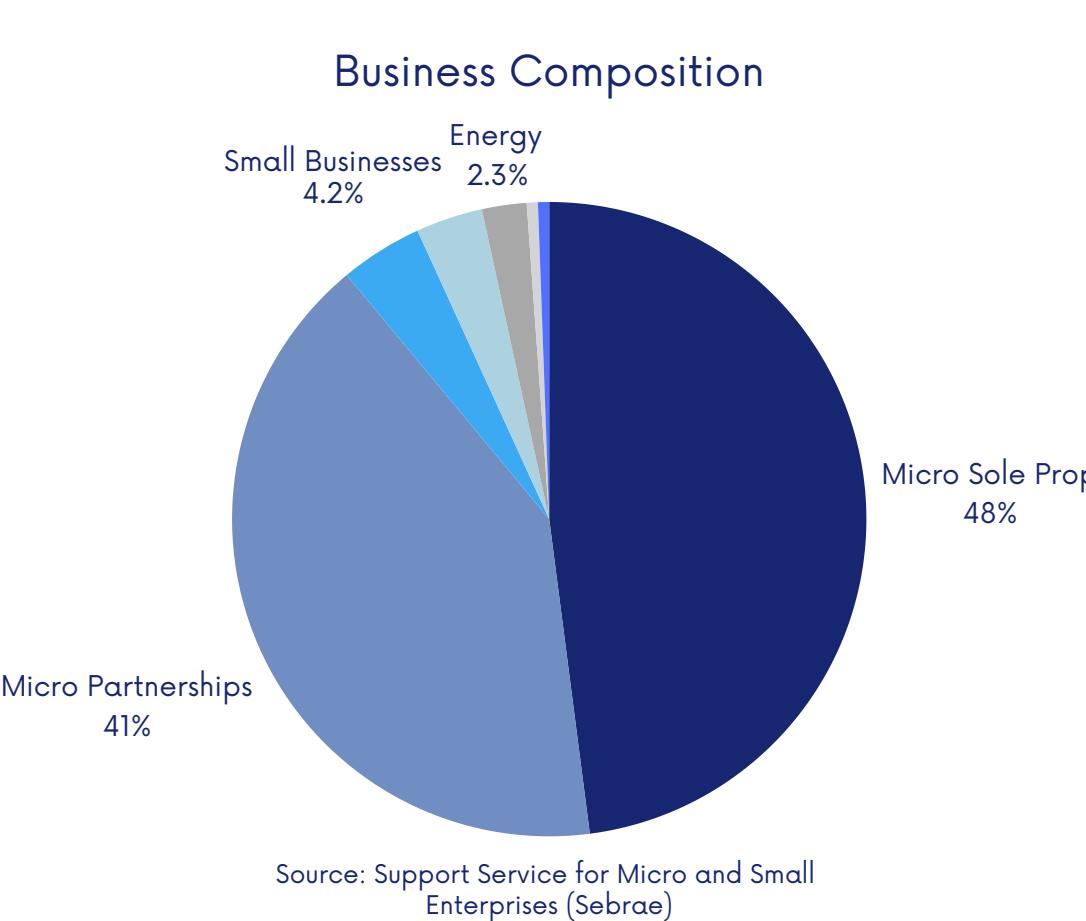
### Population Metrics

- 8.1% unemployment (7.6 national)
- 58.4% worker informality (38 national)

### Industry Metrics

#### Arts and Culture

- 2,962 registered artisans
- R\$426.9 M revenue from cultural events



Top employers:



## Industry Metrics

### Tourism

- Steady growth since 2016
- Expanded +40% between 2021–2023
- May–Sept 2025: 250,000 visitors statewide and 187,000 visitors to São Luís
- Direct impact: ~USS135M (R\$675M)/year



### Tourism – Supply

- Hotel occupancy has increased every year since 2021
- May–Sept 2025: occupancy rate 77%, (national average of 61%)
- Peak months exceed 80–90%
- Room rates increased from ~USS52 (2024) to ~USS83 (2025), pointing to increasing demand

# Why São Luís



## 1. Growing local tourism

- +40% expansion between 2021–2023
- 187,000 visitors from 05/25-09/25
- Increase in room rates and low supply



## 2. Rich cultural heritage

- 2.962 registered artisans
- RS426.9 M revenue from cultural event
- Established cultural festivals



## 3. Increasing government investment

- Changes in infrastructure for urban mobility
- Municipal policy: Programa adote um casarão

# Historic Downtown

Rua da Palma

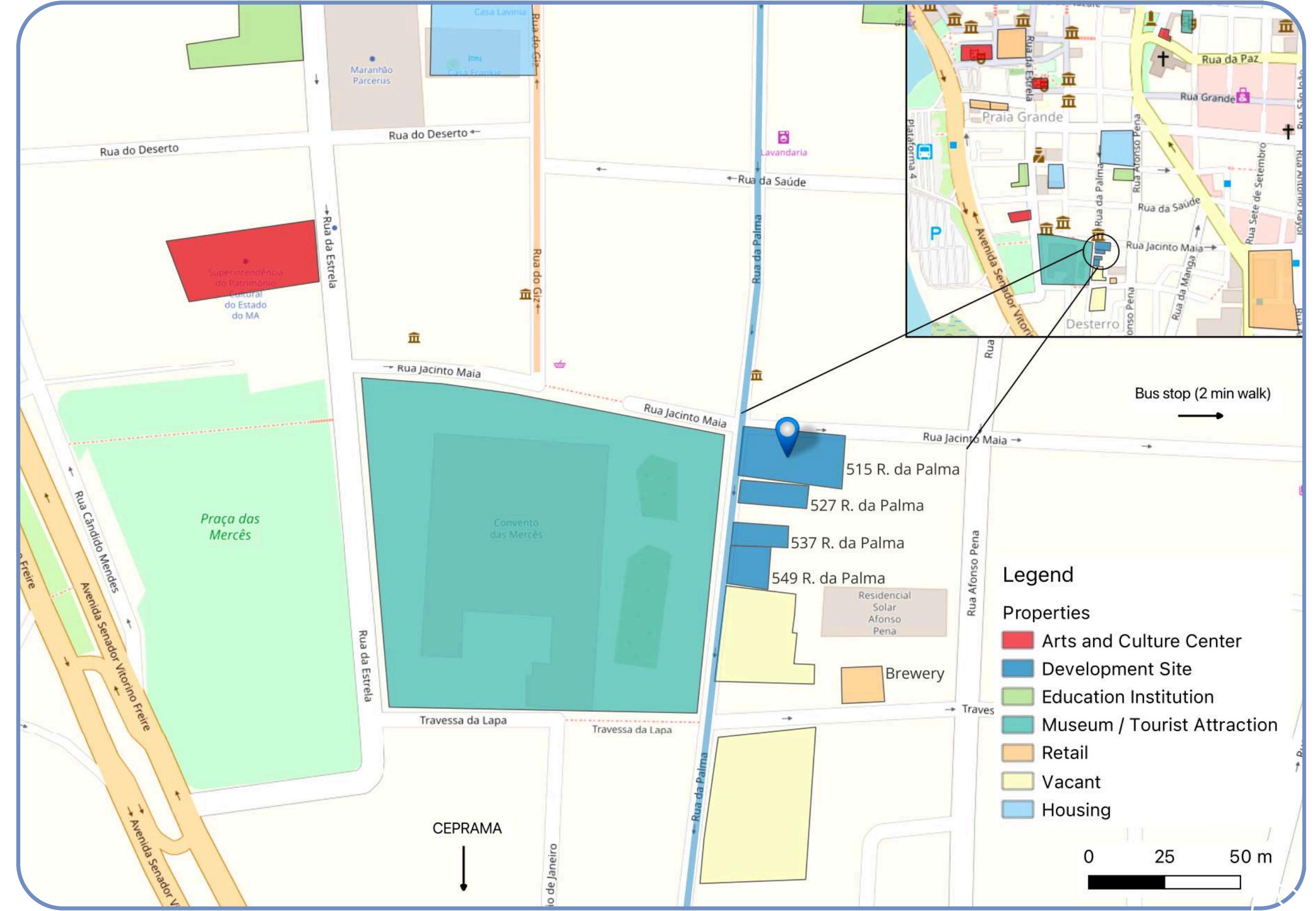
## Heritage Setting Development Opportunity

- Area permits mixed-use activation (hospitality, food & beverage, retail, cultural, residential)
- Historic character, façades, and streetscape are fully protected
- Development value is created through reuse and activation, not new construction

Core buildings (515, 537, 549) are subject to:  
Municipal licensing  
Heritage authority review (IPHAN)



# Historic Downtown



# Properties

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# Rua Da Palma - Properties

515 Rua da Palma - Hotel



527 Rua da Palma - Restaurant



537 Rua da Palma - Arts Center

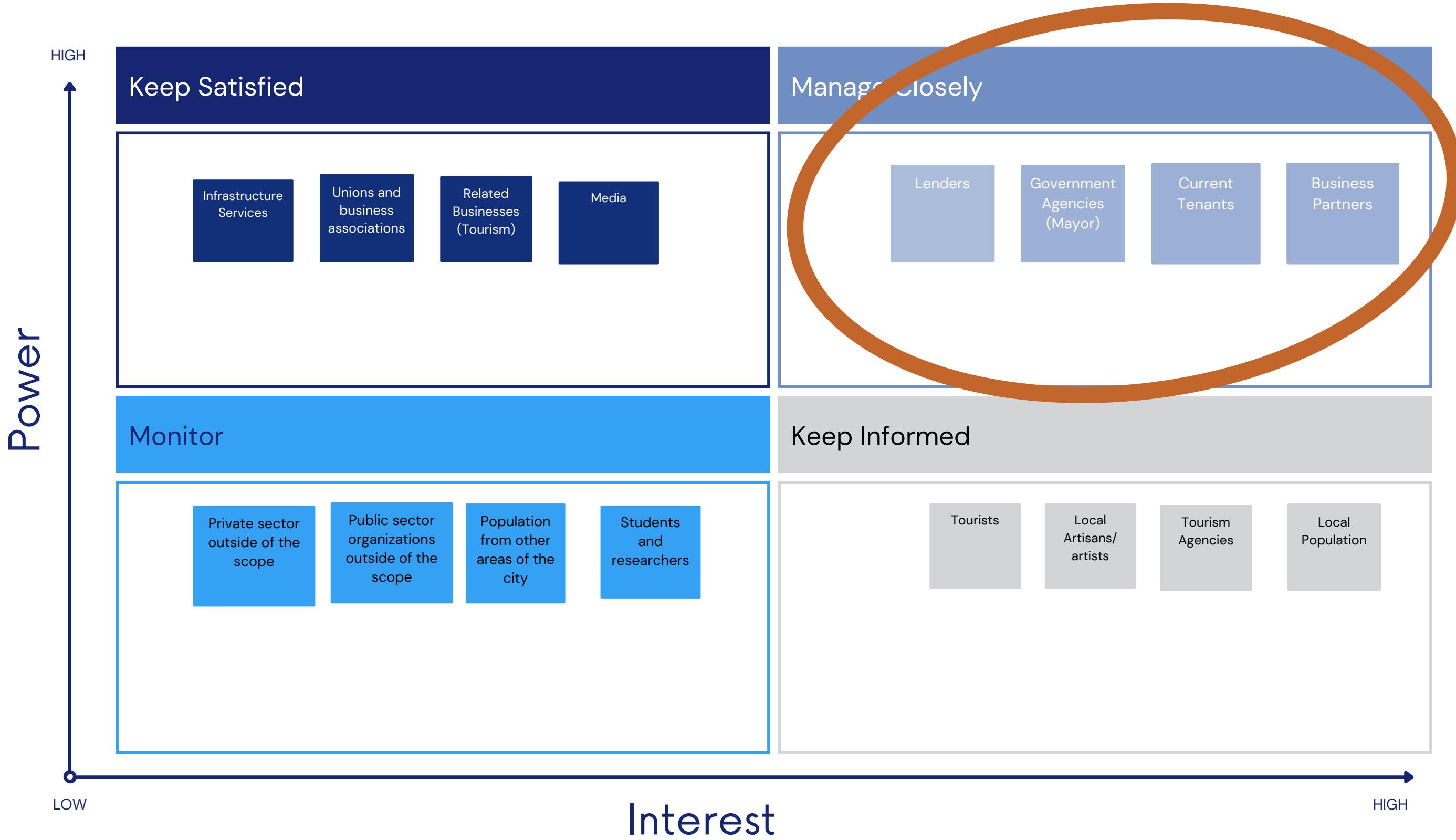


549 Rua da Palma - Boutique B&B



# Community Engagement

# Stakeholder Mapping



# City Preservation and Coordination

## Project Team (Development & Project Management)

### Municipal Planning & Licensing Departments

- Rehabilitation permits
- Change-of-use approvals
- Public-realm and utility coordination

### IPHAN/ Heritage Authority

- Façades
- Materials and rooflines
- Signage and exterior elements

### City Utilities & Infrastructure Agencies

- Water and sewage networks
- Electrical and telecom interfaces
- Sidewalks, streetscape, and lighting

### Architecture & Engineering Team

- Concept & detailed design
- Preservation-aligned architecture
- Technical documentation for permits



# Pre-selected Partners

## Architecture and Heritage Design

### Rosenbaum Arquitetura & Design

- Prior involvement with Centro Cultural Vale Maranhão
- National reference in adaptive reuse and cultural architecture

### Instituto Pedra

- Lead role in the restoration of Palacete da Rua Formosa → Museu do Azulejo
- Strong local expertise in heritage restoration and IPHAN coordination



## Engineering and Construction

### Concrejato Serviços Técnicos de Engenharia S.A.

- One of Brazil's leading heritage restoration and monument rehabilitation contractors
- Selected through public technical tender for:
  - Restoration of the floor of Praça dos Três Poderes – Brasília (DF)
- Track record executing works:
  - Under federal heritage oversight
  - With strict technical and preservation specifications
- Prior collaboration with Instituto Pedra on heritage restoration initiatives



## Private and Public Lenders (Banks)

### Banco do Brasil (BB)

- Major state-controlled bank with a long history of Private Social Investment
- Owner of cultural centers (CCBB) in five cities across Brazil

### Itaú Unibanco

- One of Brazil's largest private banks and a consistent leader in cultural investment
- Social Institute branch: Fundação Itaú, Itaú Social, Instituto Unibanco



# Risks and Mitigation Strategies

## **Heritage constraints & approval delays**

Mitigation: Engage an IPHAN-experienced architect; submit a full diagnostic and phased plan. Expect extra cost for specialist craftsmen; budget conservatively.

## **Unknown structural / utility defects in old buildings**

Mitigation: Commission a thorough structural and MEP (electrical/plumbing) survey before finalizing bids; keep contingency (12% in our table; consider increasing to 15–20% if surveys show major defects).

## **Commercial viability (tourism seasonality)**

Mitigation: Strong pre-opening marketing; diversify revenue (restaurant open to public, event rental, local partnerships with tour operators). Run conservative occupancy assumptions in underwriting.

## **Permitting / operational licensing (fire, health)**

Mitigation: Early engagement with municipal fire department, health sanitation and zoning; align restaurant ventilation / grease trap design with regulations.

## **Funding gaps / higher cost of capital**

Mitigation: Stage development or seek blended finance - grants/soft loans for restoration + commercial debt for fit-out.

Taste of  
São Luís

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# The Initiative

The Taste of São Luís is a multi-day culinary and cultural festival celebrating the flavors, rhythms, and traditions of Maranhão's capital city. Inspired by the format of Taste of Chicago, this event brings together local restaurants, food vendors, musicians, artisans, and community organizations to highlight the region's diverse Afro-Brazilian, Indigenous, and Portuguese heritage.

Hosted in the historic Centro Histórico and the Lagoa da Jansen area, the festival offers residents and visitors an immersive experience through traditional dishes, contemporary gastronomy, live music, and cultural performances.

## Quick Facts:

- Target Population
- Partners
- Funding Sources
- Operating Costs
- Revenue Streams

**SABOR DE**  
**SÃO LUÍS**

CHEGA EM AGOSTO DE 2028

**FRI 11** **RAÍZES DA CULINÁRIA MARANHENSE**  
Apresenta pequenas amostras de arroz de cuxé, tigelas de juçara, bolinho de peixe e doces tradicionais. Chefs locais discutem influências indígenas, africanas e portuguesas. Demonstração ao vivo de moqueca maranhense e molhos à base de coco.

**SABOR DAS ILHAS**  
SAT 12  
Oferece tapioca, cuscuz nordestino e degustação de frutas (bacuri, murici, cupuaçu). Apresentando doces locais: cocada, taças de juçara, bolo de macaxeira. Os vendedores oferecem mini-pratos de caldo de sururu, torresmo e espetinhos de coco.

**SUN 13** **ESPECIALIDADES GRELHADAS E DEFUMADAS**  
Mapa de degustação autoguiado com 10 restaurantes que servem pratos icônicos. Destaque para carne de sol, peixe defumado e pratos de fusão grelhados. Opções leves: tapioca, pãozinho delícia e doces de coco.

MAIS INFORMAÇÕES: [SABORDESAOLUIS.COM](http://SABORDESAOLUIS.COM)

# Local Businesses

Entertainment & Cultural Groups: Bumba Meu Boi Groups  
(e.g., Boi de Axixá, Boi de Maracanã)

Staging and Lighting: Inovar Eventos

Local Restaurants: Cabana do Sol, Cafofinho da Tia Dica,  
Restaurante Flor de Vinagreira, and Amendoeira Restaurante



# Capital Stack

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# Costs - Rua da Palma

Site	Area	Proposed End Use	Total (R\$)	Total USD
515 R. da Palma	1063.3	Hotel	8,777,542	1,647,545
527 R. da Palma	288.15	Restaurant	1,280,827	240,411
537 R. da Palma	187.85	Arts Space	1,550,702	291,067
549 R. da Palma	927.2	Boutique B&B	7,654,036	1,436,663
<b>Total Project</b>			<b>19,263,106</b>	<b>3,615,685</b>

# Revenue - Rua da Palma

## Expected Yearly Revenue

Site	Area	Proposed End Use	Total (R\$)	Total USD
515 R. da Palma	1063.3	Hotel	919,800	172,646
527 R. da Palma	288.15	Restaurant	582,809	109,393
537 R. da Palma	187.85	Art Center	288,000	54,058
549 R. da Palma	927.2	Boutique B&B	766,500	143,872
<b>Total Project</b>			<b>2,557,109</b>	<b>479,969</b>

# Taste of São Luís

## Assumptions

- Duration: 3 days
- Venue: Centro Histórico & Lagoa da Jansen
- Attendees: ~5,000–8,000 per day
- Number of vendors: 50 (mix of restaurants, street food, and artisanal producers)
- Number of performing artists: 20–25 (traditional + contemporary)

Category	% of Total	Estimated Range (R\$)	Estimated Range (USD)	Notes	Type of Costs
Venue setup, tents, stages, lighting, power	25–30%	200,000 – 300,000	36,800 – 55,200	Includes tents, stage construction, PA systems, generators, lighting	Operational
Security, medical teams, sanitation, waste management	10–12%	80,000 – 120,000	14,700 – 22,100	Private security, ambulance, cleaning crews, trash disposal	
Permitting and city fees	3–5%	24,000 – 40,000	4,420 – 7,360	Event license, food permits, police/municipal fees	
Marketing, branding, and signage	10–15%	80,000 – 150,000	14,700 – 27,600	Ads, banners, social media campaigns, PR	
Staff, volunteers, logistics, transportation	8–12%	64,000 – 120,000	11,800 – 22,100	Coordinators, transport for staff, volunteer support	
Artist fees and production	15–20%	120,000 – 200,000	22,100 – 36,800	Includes traditional dance, music performances, stage production	Programming
Culinary programming (demonstrations, chef stages)	4–7%	32,000 – 70,000	5,890 – 12,900	Guest chefs, cooking demos, culinary workshops	
Total		600,000 - 1,000,000	110,500 – 184,200		

# Funding Sources

## Rua da Palma

### Private investment

Funds hotel interiors, restaurant upgrades, and studio fit outs. Developers recover this investment through room revenue, food and beverage, and rentals.

### IPHAN (heritage federal grants)

Funds façade and structural restoration of protected buildings. Eligible sites: 515 and 549. IPHAN preserves history and reduces construction risk.

### BNDES Cultural Fund

Finances adaptive reuse of heritage buildings into active cultural assets. Supports our mixed hotel and public cultural spaces.

### Rouanet Cultural Incentives

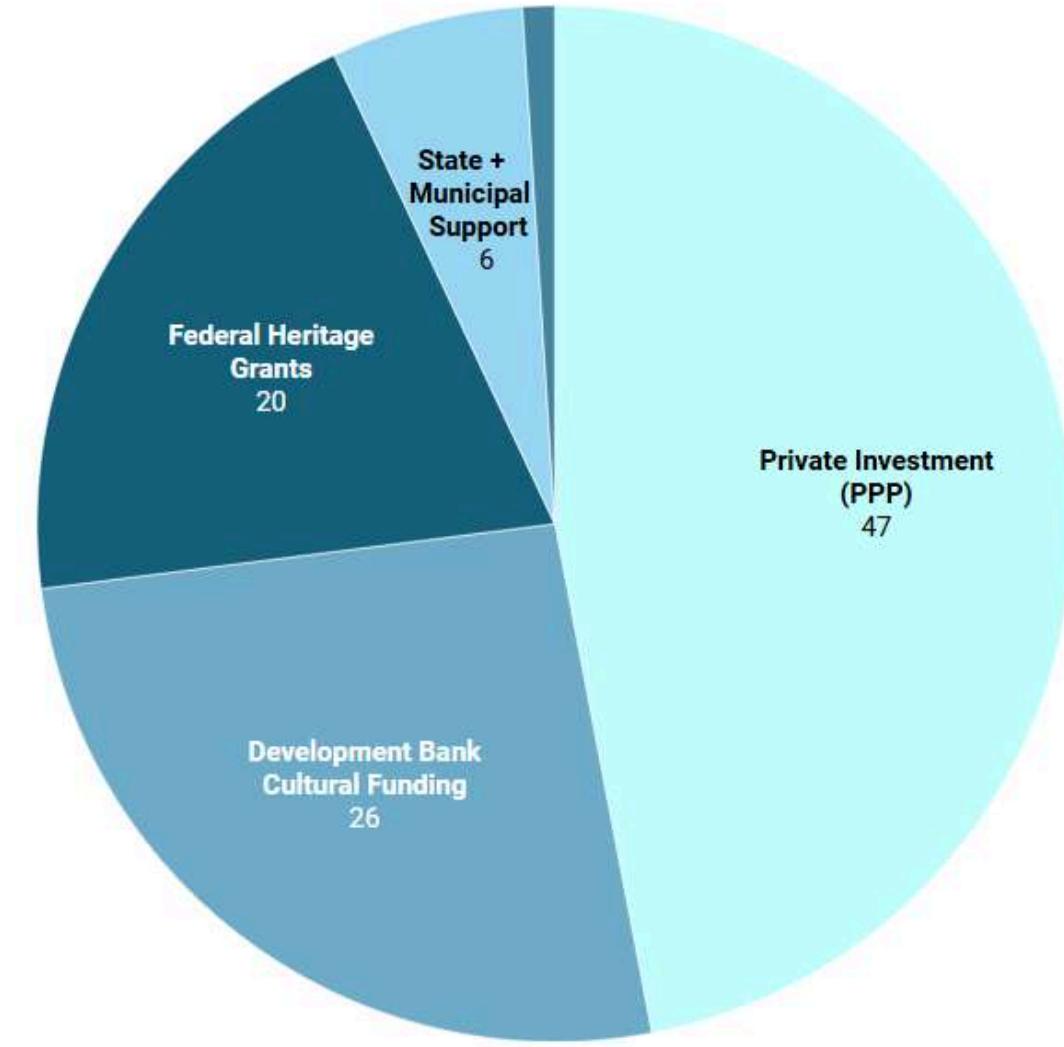
Funds interior improvements and events for the restaurant in 527. Attracts tourists and builds early foot traffic.

### Municipal and State grants

Supports accessibility, lighting, signage, and creative studios. Used for 537 and partnership programming at 527.

**Funding Structure for Phase 1 Redevelopment, São Luís**

Private Investment (PPP)   Development Bank Cultural Funding   Federal Heritage Grants   State + Municipal Support   Federal Tax-Incentive Support



# Capital Stack Summary

Rua da Palma

Rua da Palma Developments - (28,560 SQFT)									
SOURCES	R\$	\$US	%	USES	R\$	\$US	%		
IPHAN Heritage Grant	3,790,000	711,383	20%	Acquisition Costs	750,003	140,776	4%		
Maranhão Cultural Grant	1,130,000	212,101	6%	Design and Soft Costs	2,275,171	427,050	12%		
Rouanet Cultural Incentives	250,000	46,925	1%	Construction	8,851,550	1,661,436	46%		
BNDES Cultural Loan	4,930,000	925,361	26%	Furniture, Fixtures, & Equipment	5,566,250	1,044,785	29%		
Debt (Banco do Brasil)	4,100,000	769,570	21%	Contingency	1,820,133	341,639	9%		
Debt (Itaú Unibanco)	2,150,000	403,555	11%						
Developer Equity	2,913,107	546,790	15%						
<b>TOTAL</b>	<b>R\$ 19,263,107</b>	<b>\$3,615,685</b>	<b>100%</b>	<b>TOTAL</b>				<b>R\$ 19,263,107</b>	<b>\$3,615,685</b>

# Funding Sources

Taste of São Luís

## The Vale Maranhão Cultural Center

For promoting local artists & producers

## Culture in Motion in Maranhão

For exhibitions, cultural projects

## Grupo Globo (Media group)

Culture Budget

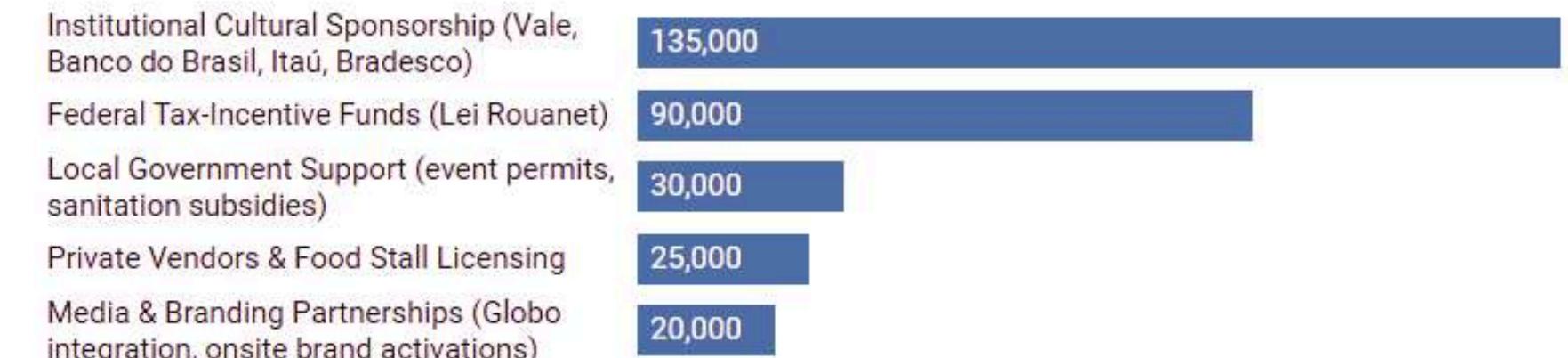
## Bradesco Bank

Cultural sponsorship

GRUPO GLOBO



## Funding Sources for "Taste of São Luis"



[Get the data](#) • Created with [Datawrapper](#)



# Timeline

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# Timeline

Phase	Description	Timeline	Key Activities	Outputs / Milestones
Phase 0	Pre-Feasibility & Visioning	Months 1–3	Concept & stakeholder consultations Preliminary cost estimates Identify pilot buildings / streets Early discussions with IPHAN & Prefeitura	Feasibility summary + stakeholder buy-in
Phase 1	Detailed Feasibility & Approval	Months 4–8	Detailed architectural & structural surveys Heritage significance assessments Environmental & accessibility studies Secure permits & Rouanet pre-approval	Approved masterplan + financial structure
Phase 2	Pilot Activation / Placemaking	Months 9–15	Temporary markets Pop-up music stages Local vendor training Early marketing / community events Sponsor engagement	Proof of concept, data for fundraising
Phase 3	Design Development & Procurement	Months 12–20	Final design + engineering Tendering contractors PPP / concession agreements	Signed contracts + construction-ready docs
Phase 4	Construction & Restoration	Months 18–32	Structural & facade restoration Utilities & public realm upgrades Interior fit-outs Site safety & monitoring	Substantial completion of built works
Phase 5	Equipment & Staff Setup	Months 30–34	Install sound, lighting, kitchen, furniture Hire & train staff Test runs, soft openings	Operational readiness certification
Phase 6	Launch & Operations	Months 35–36+	Official opening events Marketing push Continuous programming rollout	Cultural & culinary hub officially open

# Impact

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# Preliminary Impact Evaluation

## Economic Impact

### Heritage Site Development

- Direct Impact: RS 12,521,019
- Indirect and Induced Impact: RS 18,781,528

+

### Festival (single 3-day event)

- Direct Impact: RS 4,500,000
- Indirect and Induced Impact: RS 6,750,000

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### Year 1 total (dev + festival)

- Total impact  $\approx$  RS 18,781,528 + RS 6,750,000 = RS 25,531,528

## Additional Metrics

### Employment

- Construction/ rehab: 125 full-time job/year
- Festival / hospitality: 45 FTE direct + ~72 jobs indirect
- Total near-term jobs (year 1)  $\approx$  ~197 to 220 job-years

**Municipal tax revenue:** RS 434k (range: RS 383k – 511k).

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