

# Barnett Building owner seeks renovation permit

Historic Downtown building will be called The Barnett, is expected to open at the end of 2018.

By Karen Brune Mathis  
Editor

More than 90 years after it was built, the historic Barnett National Bank Building Downtown is nearing transformation.

By this time next year, that reactivation could be completed.

Danis Builders LLC and owner Barnett Tower LLC applied to the city Wednesday for a permit to remodel the vacant 18-story office structure at a cost of almost \$22.4 million.



Atkins

"This was the big permit," said Steve Atkins, principal and managing director of SouthEast Development Group and manager of Barnett Tower LLC.

"Our plans are to have the building completed and the first phases opening in December 2018," Atkins said Thursday.

"A year from now, things will be transformed."

Atkins said demolition and structural remediation has been taking place, "but the permit that was filed yesterday is the complete, full construction permit."

"We're really happy that things are moving in full force now and we are looking forward to the New Year," he said.

The permit is a major step toward the estimated \$90 million redevelopment of the building at 112 W. Adams St., the nearby Laura Street Trio buildings and a new parking garage.

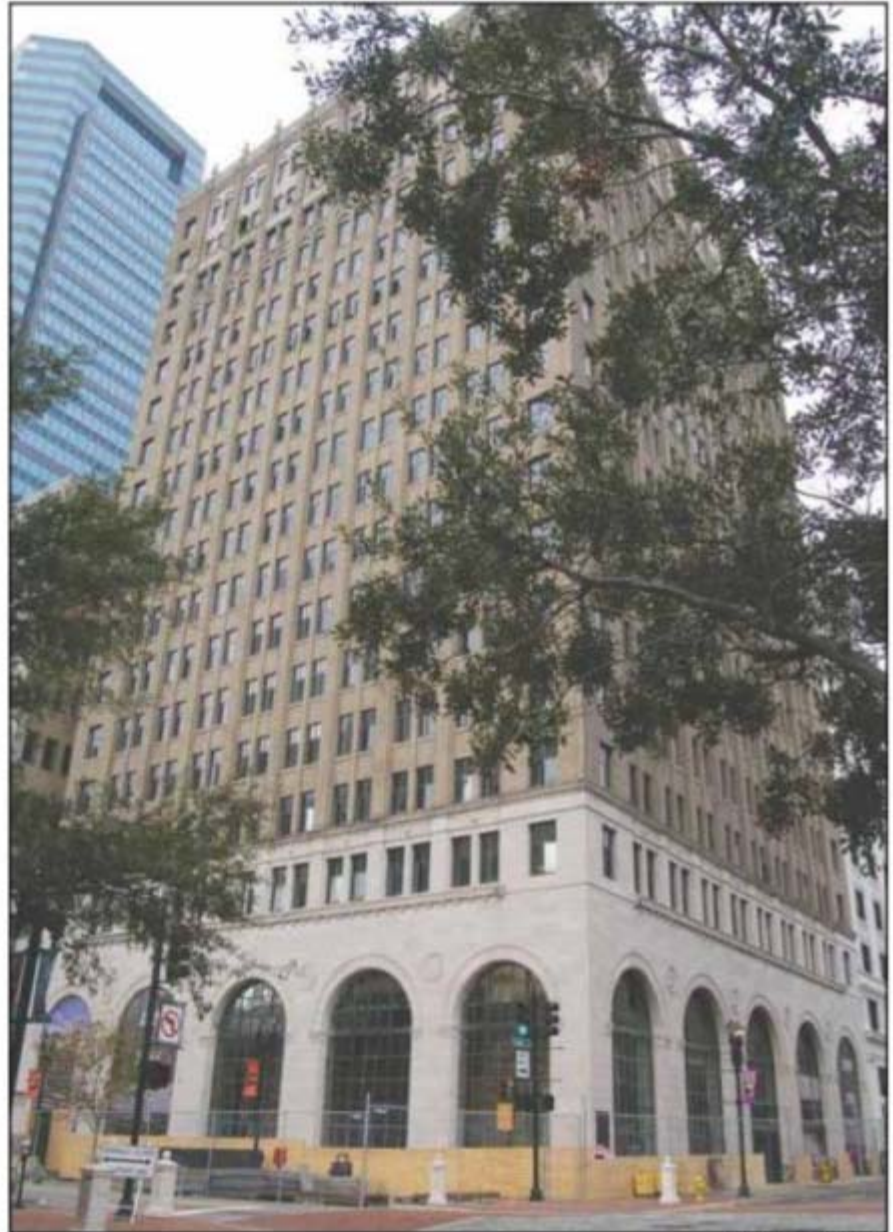


Photo by Max Marbut

## COMPLETION DATES

Here are the timelines for The Barnett Building, parking deck and Laura Street Trio:

Project	Time needed	Date
The Barnett	14 months*	Year-end 2018
Parking deck	10-11 months	Year-end 2018
Laura Street Trio	20-22 months	Fall 2019

\*Interior work began two months ago

Construction barriers surround the Barnett National Bank Building at 112 W. Adams St. on Thursday. The building will soon undergo a \$22.4 million transformation.

# Barnett

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The 156,744-square-foot Barnett tower, which the permit says was built in 1926, is under development for retail, office and residential uses.

The architect is KBJ – L&B Architects.

## WHO'S MOVING IN

Plans don't identify tenants, but show office space on the first two floors, a future tenant on the third floor and a future tenant and an outdoor terrace on the fourth.

There are no references to use on the fifth through seventh floors.

The top 11 floors contain 108 apartments.

Plans show 10 units each on the eighth through 17th floors and eight on the top story.

Units range from 596 to 1,041 square feet on the 18th floor and from 518 to 822 square feet on the other 10.

Atkins said most of the apartments are one-bedroom units, although there are some two-bedrooms on the top floor.

He said new floor plans with graphics and finishes will be introduced early next year.

Rents will average \$1.70 a square foot, which calculates to \$880 to \$1,770 a month.

Atkins said the Barnett name will remain because of its historical significance.

"We want to call it The Barnett," he said. Likewise, the apartments will be The Residences at The Barnett.

Atkins expects to announce major tenants soon, although it's been reported that Chase Bank and the University of North Florida will likely anchor the tower. Atkins doesn't deny that and says he will announce the names early next year.

Vagabond Coffee Co., previously announced, will open in about 1,500 square feet in the lobby, he said.

Chase Bank appeared to be confirmed when a contractor sent renderings to the city of proposed signs for the bank as the anchor tenant.

Also, the dean of the UNF Coggin College of Business confirmed in October he is negotiating for the fourth floor for the college's Entrepreneurial Development and Business Incubation Center and possibly the fifth floor to house graduate classes. Build-out costs for both floors are estimated at \$1.5 million.

Atkins said about 13,000 to 14,000 square feet of commercial space is available for lease on the sixth and seventh floors.

SouthEast Development Group and The Molasky Group of Companies, announced in

October that renovations would begin. The work was estimated to take up to 14 months.

## A LANDMARK REACTIVATED

The building is a historic landmark in the Downtown Jacksonville Historic District as listed on the National Register of Historic Places.

It began as a financial center, but its key tenant relocated to a 42-story building now known as the Bank of America Tower a block south. Property records show that was built in 1990.

In the mid-2000s, Orlando developer Cameron Kuhn failed to revive the Barnett National Bank Building as housing.

For the past seven years, Atkins and SouthEast Development Group attempted to redevelop the building.

Among other efforts, Atkins borrowed \$3 million from Jacksonville Jaguars owner Shad Khan's Stache Investments Corp. in 2013 to buy the structure.

That ended in foreclosure.

In February, Las Vegas-based Molasky Group bought the building from Stache for \$4 million and resumed the development efforts with SouthEast Development.

In June, they completed a redevelopment agreement with the city for \$9.8 million in local incentives to complete the project along with the nearby Laura Street Trio.

The deal is with Barnett Tower LLC and Laura Trio LLC.

"SouthEast's partnership with The Molasky Group of Companies has been the catalyst for all of our recent progress," Atkins said.

He called Molasky a great partner "who has shared the vision and patience to allow a project of this complexity to come together. Projects like this are challenging and having the right partner is critical."

## NEXT: PARKING, HOTEL, RETAIL

Design work has begun on a 550-space parking garage nearby that is scheduled to open when the building is completed.

Developers will build the \$11 million project on city-owned property. The city will operate the garage and lease 250 spaces to the developers and leave 300 for other customers.

Atkins said that design will be "workshopped" with the Downtown Investment Authority and the Downtown Development Review Board in January.

The design then will be refined.

He said he plans to complete the garage about the same time as The Barnett.



File image

A contractor sent renderings to the city of proposed signs for Chase Bank as the anchor tenant of The Barnett.

SouthEast Development also is working on the Laura Street Trio of buildings at Adams and Forsyth streets, where it plans a 145-room Marriott-branded hotel, grocery store and other tenants.

A construction start is pending.

Atkins said those designs will undergo historic reviews from the state and the National Park Service, but will be more complex than The Barnett because there are three buildings plus a 50,000-square-foot addition at Laura and Adams streets.

He hopes to complete that process in the first quarter "and be ready to move forward."

With the addition, the Laura Street Trio will comprise up to 175,000 square feet of space.

The Laura Street Trio comprises the Bisbee, Marble Bank,

and Florida Life buildings.

The Courtyard by Marriott will be a luxury boutique hotel designed to operate in historic properties.

"This is very much designed to celebrate the historic context and character of the buildings," Atkins said.

In addition to the hotel, the Bullbriar restaurant and bar by Fernandina chef Scott Schwartz is planned for the Marble Bank Building.

The Cucina Urban Pantry grocery store is planned on the street level in the Bisbee Building.

"There's nothing else like that Downtown," Atkins said.

He intends to market 3,000 to 4,000 square feet of street-level commercial space in the addition to a high-end retailer. He seeks a tenant "that will make a difference for Downtown."

Atkins said that SouthEast and the Molasky Group executed a partnership so that both have ownership in the Barnett, Laura Street Trio and parking projects.

The Barnett Building and Laura Street Trio will comprise about 330,000 square feet of space in the heart of Downtown.

In June, City Council approved \$9.8 million in incentives for the redevelopment deal, comprising \$8 million from the Downtown Historic Preservation and Revitalization Trust Fund and a Recaptured Enhanced Value grant worth up to \$1.8 million to be paid out over 20 years.

The economic development agreement states the projects must be completed in five years.

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