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# Atkins proposes billion-dollar public-private plan for downtown redevelopment

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Developer Steve Atkins laid out an ambitious plan for Jacksonville's downtown riverfront on Tuesday, seeking to incorporate mainly city land into a \$1.1 billion project that would transform the heart of the urban core.

The plan, unveiled in a presentation at the Florida Theatre, would include the former county Courthouse and City Hall Annex sites and the former site of the Jacksonville Landing -- a total of about 20 acres of land owned by the city.

It would call for the city to invest hundreds of millions of dollars in projects including underground parking garages and for private investors to put a similar amount in buildings including a hotel, offices and residential space.

Construction would take five years, Atkins said, including the building of a high-rise residential structure about the height of Riverplace Tower and an exhibition space with a small golf course on top.

"We only have one opportunity to get this right," Atkins said during his presentation. "It's important that we work collaboratively with the city and community to develop a plan that works for everyone."

Atkins has not yet discussed the plan with the city, although he said he has kept the Downtown Investment Authority apprised of what he was working on. The plan was submitted to the DIA this morning, Atkins said.

The proposal by Atkins' SouthEast Development Group would see a public-private partnership create 15 acres of public green space and 2.3 million square feet of residential, office and retail space along the river between the Times Union Center for the Performing Arts and the Berkman Plaza and Marina.

The plans include a 500,000-square-foot exhibition hall where the City Hall annex used to stand. That facility, which would be owned by the city, would be connected to the Hyatt Regency Jacksonville Riverfront, which Atkins said his development group has been working with.

That site has been mooted as the home of a convention center in the past, but Atkins stressed that space is not a convention center -- a project that has received pushback from the mayor's office.

"This is a much smaller space and a much more economically feasible space," Atkins said. "It is not addressed as a convention center. It's addressed as a large entertainment and exhibition space that's very flexible."

The first phase of the plan -- and perhaps the most ambitious -- would see the city create some 3,000 parking spots underneath the parkland fronting the river.

The three parking trays would have storm vaults along the front that would capture the surging river in the event of a storm. In the event of a major hurricane -- like the one that flooded downtown during Hurricane Irma -- the garages could be emptied and used to capture and then pump out the overflow.

That approach has been used elsewhere, Atkins said, although it is not cheap.

"This has been done. This is all over Europe. It's been done in different parts of the country," Atkins said. "It is being done in Florida right now in South Florida, but it is a unique approach to allowing the management of storm surge."

The parking structures would be at least double the cost of a typical parking deck, Atkins said but would have resiliency benefits as well as providing parking.

"Our estimates are equal to about what one of those major storm events would cause in damage and the cost of of that," he said. "It's one of those kinds of things where, yes, you're making a major investment in the future. But you're hoping that you're protecting the investment that you're making here, as well."

Over the parking would about 15 acres of parkland, encompassing the former site of the Jacksonville Landing and stretching down to the Main Street bridge.

On the east of the bridge, the plan calls for two office buildings. Those buildings would sit next to what is now the Hyatt Regency's parking structure.

Once the underground parking was constructed, Atkins said, the current parking site would be transformed into a residential tower with both 87 apartments and 104 condominiums.

Catty-corner to that tower would be the exhibition space, with retail along the bottom. That space would sit on what is now envisioned as the Ford on Bay project. The DIA is in the midst of negotiations with Spandrel over the Ford on Bay project. The developer was picked more than a year ago, but the city and Spandrel have not yet agreed to a term sheet.

The Hyatt has first right of refusal on the Ford on Bay property, which means its signoff on whatever the site is used for is critical.

"The Hyatt is incredibly important to our plan," Atkins said. "They're a critical point in our downtown riverfront."

The biggest part of the private investment would be a 27-story tower on the east end of the site containing 100 condominiums and 300 apartments as well as 50,000 square feet of retail space.

The other proposed buildings include a 208-room hotel and two office projects. A new marina would be built near where the county courthouse used to stand.

The project also includes a two-story food hall which -- like many of the other buildings -- would be open both to Bay Street and the St. Johns River, creating site lines that connect the city to the water.

"For us, nothing says Jacksonville more than the St. Johns River," Atkins said. "It's the lifeblood of our city and community."

Overall, the project could be done in about five years, Atkins said, with planning taking about a year to 16 months. If the project was approved the city in coming months, installation of the public infrastructure and public park could begin in 2022, followed by development of exhibition center and then the first multifamily tower to be completed by 2024.

The rest of the work would be done through 2026, Atkins said.

The first phase would be the infrastructure and park space, followed by the exhibition space and the large residential tower.

The team SouthEast Development has put together for the proposal includes Goldman Sachs and Piper Sandler & Co., which would handle financing the \$536 million in public investment and \$559 million in private investment called for by the plan.

The plan was designed by Gensler, Nelson Worldwide and SWA Group, with Brasfield & Gorrie, Danis and Swinerton in charge of construction and ETM and THA Consulting handling engineering and planning.

"I think that's one of the strengths of what we're proposing is that we are not just bringing what we call a vision and a plan but we're bringing what we think is the, is the best support for that plan," he said.

Atkins' SouthEast Development Group led the redevelopment of the Barnett Bank building downtown. It is in the process of moving ahead with redeveloping the Laura Street Trio, a \$70 million project in which the city is considering investing almost \$25 million.

Over the past several years, he has proposed other plans for the urban core, including a proposal for a mixed-use tower at the site of the current JEA headquarters building.

This new plan for Jacksonville's riverfront has been in the works for two years, Atkins said, with SouthEast investing about \$500,000 in the proposal.

The benefit of approaching the riverfront with a masterplan, Atkins said, is that it allow an overarching vision to be played out for downtown.

"What we're here to do," he said, 'is present what we think from our perspective, from this team's perspective, is the highest and best use of this site."