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# Ambitious mixed-use vision for Tampa Heights waterfront unveiled (Renderings)

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The long-awaited redevelopment of The Heights — a vacant 43-acre parcel just north of Tampa's urban core — will begin with the transformation of the historic Armature Works building.

**SoHo Capital LLC** on Wednesday revealed its plans for The Heights, a storied property that sits on the bend of the Hillsborough River overlooking downtown Tampa.



The 73,344-square-foot Armature Works building will be the centerpiece of the development. It will combine a 21,000-square-foot market hall with multiple event spaces in an iconic Tampa building that was once used for the storage and maintenance of the city's streetcars.

The \$16.5 million renovation of Armature Works will be paid for in cash, SoHo partners Chas Bruck and Adam Harden say, with their own money and from a small group of private investors.

"Everybody we've talked to — they're extremely excited about it," Bruck said. "Restaurateurs get it. They're very excited that a market is coming to Tampa. Everybody sees this building as being a true destination."

At full buildout, the Heights is slated to include more than 1,500 residential units and 640,000 square feet of commercial space with a total value of \$820 million.

Mixed-use, urban infill development on the scale of The Heights is a massive undertaking. The historic rehabilitation of the Armature Works building adds an additional layer of complication — hidden challenges can lurk within the bones of old buildings, often making adaptive reuse more expensive and complex than new construction.

If SoHo pulls off its vision, it could create a dense urban neighborhood on the northern end of the Riverwalk — which would bookend the downtown waterfront with two mixed-use districts. On the southern end of the urban core, Strategic Property Partners is planning a \$2 billion development, with plans for office space, residential units, retail and hospitality. That type of walkable, urban environment has the potential to become not only a regional destination but also to catapult the Bay region into the same class as millennial magnets like Denver, Nashville and Austin.

That's why, Bruck says, SoHo has been so deliberate in its development plans. The partners spent years assembling the acreage, closing on the last parcel in late 2012, and have been working on plans for The Heights since.

"This is a one-of-a kind project, and no, we've never done this exact project," Bruck said. "Nobody has. It's unique, and Adam and I feel very fortunate that we have it."

### **Phase one: Retail, residential, Riverwalk**

Besides the Armature Works building, the first phase also includes an apartment-and-retail building named The Pearl and infrastructure construction that will expand the Tampa Riverwalk to The Heights. The Riverwalk extension will include a snack bar and rental office for bikes, paddle boards and kayaks.

A vintage water tower that the SoHo partners scored from a Ben Hill Griffin Inc. citrus grove will be erected on the site, with a pavilion area underneath.

The Pearl — named for Portland's Pearl District — will be a 314-unit apartment complex wrapped around a parking deck and include 28,500 square feet of retail space on the ground floor. It's unusual for a mixed-use building to sign retail tenants at this stage of development, but Bruck says SoHo has commitments for about 11,000 square feet of the retail space.

The Pearl is slated to cost \$67 million. Its apartments will include a mix of efficiency and one- and two-bedroom units. There are also some three-bedroom units that are more of a townhouse-style, up to 1,450 square feet, with street-level access. SoHo is projecting

average asking rents of \$1.80 per square foot, which is at the lower end of rental rates in downtown Tampa.

First Housing is providing the construction loan, Harden said, and the permanent debt will be a Ginnie Mae loan. The Pearl is slated to break ground in August, with a 13.5-month construction period.

In late 2014, SoHo said the project would break ground in early 2015. That didn't happen, Harden and Bruck said, because they decided to spend more time deliberating the development.

"We don't have any outside pressure," Harden said.

DDA Development of Tampa will be the "managing partner" in the development of the apartment building, which means the group will oversee the development day-to-day and is also a financial partner, Harden said. **Batson-Cook Development** is the general contractor, in partnership with EWI Construction.

The following groups have signed long-term leases for kiosks in the market hall.

Ichicoro Ramen: A "mod casual authentic Ramen restaurant," according to SoHo, which opened in Seminole Heights last fall

Commune and Co. Coffee: The first retail location for the local coffee company

Tailored Twig: "A floral boutique that specializes in one-of-a-kind pieces for distinctive events"

Chocolate Pi – A bakery "focusing on pastries and cakes made in the European tradition with American creativity," according to SoHo, which has a location in the Epicurean Hotel in South Tampa

Fine and Dandy – A "cocktail emporium focusing on package sales, craft cocktail kits and classes"

Steelbach Ranch – A "boutique butcher with charcuterie and artisan cheeses"

Chaat Corner – An "Indian street food affair"

Each space will be about 1,000 square feet, Bruck said, with central seating areas. There will also be a central kitchen that can be used for pop-up dinners and cooking classes, which ties into SoHo's goal of making the Armature Works a regional destination.

Construction on the building is underway — with an aggressive timeframe for completion. Bruck says the building is slated to be complete in January, and that the group is booking events for February. SoHo will manage the events space. Taryn Bruck, Chas' wife, is the events manager.

Here's a breakdown of the rest of the events space, as described by SoHo:

A.W. Gathering: A 10,000-square-foot event space capable of seating 800 guests. This multifunctional area will feature modern amenities such as state-of-the-art audiovisual and lighting systems while keeping the historic characteristics of exposed brick walls, hardwood floors repurposed from the original roof, and 35-foot ceilings.

A.W. Theatre: A 2,700-square-foot event space that seats up to 200 guests. This space boasts stunning waterfront views of the Hillsborough River and downtown Tampa.

A 12,000-square-foot collaborative workspace called the Collective

Two new restaurants, including a restaurant to be called Steelbach, by BE-1 Concepts

Rooftop retreat

### **'A long time coming'**

A mixed-use development on The Heights has long been envisioned, with plans dating back to the early 2000s. A previous developer's dreams crashed along with the real estate market in the Great Recession. The property was mired in legal woes after the previous developer declared bankruptcy.

But with the revitalization of downtown Tampa to the south and the gentrification of Seminole Heights to the north, The Heights has never been better positioned for success, said Tampa Mayor Bob Buckhorn.

"It's been a long time coming," Buckhorn said. "I think that particular piece of land is one of the most valuable parcels in probably the southeast United States."

SoHo's current timeline reaches only into 2017, when The Pearl should wrap up construction. The second phase, it says, includes a riverfront condominium building, "an office village," more restaurants, retail space and a hotel.

There is no timeline for that phase, and a master plan for the entirety of the project wasn't released. A spokeswoman for the developers said that "plans may change over time as the project takes shape."

Buckhorn said he has "high expectations" for the project but tempers that with the fact that when it comes to The Heights, it's "their risk, their capital, their vision." From the city's perspective, all of the necessary development agreements are in place.

"I'm not a particularly patient mayor, so I'm excited about it," Buckhorn said. "I just want to see dirt moving on that site — steel being raised and cranes on that site. We've waited a long time for this to happen."

**At a Glance**

# At a Glance

SoHo Capital LLC has unveiled the first phase of The Heights, a 43-acre mixed-use project on the northern end of downtown Tampa. Here's what the first phase will include:

## Armature Works Building

**21,000 sq. ft.**

- 21,000-square-foot market hall

**10,000 sq. ft.**

- A.W. Gathering: a 10,000-square-foot event space capable of seating 800. This multi-functional area will feature modern amenities such as state-of-the-art audiovisual and lighting systems while keeping the historic characteristics of exposed brick walls, hardwood floors repurposed from the original roof and ceilings.

**2,700 sq. ft.**

- A.W. Theatre: a 2,700-square-foot event space that seats up to 200 guests. The space boasts stunning waterfront views of the Hillsborough River and downtown Tampa.

**12,000 sq. ft.**

- A 12,000-square-foot collaborative work space called the Collective

**2 restaurants**

- Two new restaurants, including a restaurant to be called Steelbach, by BE-

**retreat**

- Rooftop retreat

## The Pearl

**314**

314 apartments

**28,000 sq. ft.**

28,000 square feet of retail

## Riverwalk extension

A snack bar

Rental office for bikes, paddle boards and kayaks

Vintage water tower with a pavilion underneath



**Ashley Gurbal Kritzer**

Reporter

*Tampa Bay Business Journal*

