

Come Home to Downtown: Firestone Lofts | Amarillo, TX

Local developers introduced 13 modern loft apartments in Amarillo's mid-size urban market where downtown residential is in its early stages.



Amarillo
Globe News
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Louis H. Smith Firestone Building 1930

History

The Firestone Building is a shining example of early 20th century automobile history, as it is an original auto service and tire center that serviced motorists traveling on the famous Route 66 through downtown Amarillo. The building was built for \$35,000 in 1930, for the original Firestone tire distributor in Amarillo. The building was designed in the Art Deco style by local Amarillo architects Joseph Champ Berry and E.G. Hatch. The establishment opened with much fanfare, including a visit from Harvey Firestone himself, who traveled down from Akron, Ohio for the grand opening. The store was advertised to provide "every conceivable tire and care service," and featured a large open-air service bay at the center, an interior waiting room, auto repair garages, and a second-floor tire loft where hundreds of tires were stored by size and grade.

Rehabilitation Project

After the interstate highway system supplanted surface highways like Route 66, buildings like this experienced long periods of vacancy and deterioration. Local developers, Gary and Sally Jennings, took this on as their first downtown project and the Firestone Lofts reopened in 2018 as the fourth market rate residential project in downtown Amarillo. The modern loft apartments feature the original industrial finishes, such as concrete and wood plank floors, and exposed ceiling joists and brick walls. Some of the exterior space under the extensive outdoor canopy was also captured for use as an entryway and tenant lounge. This new enclosure was held as close as possible to the rear of the outdoor canopy space.

The project utilized federal and state historic tax credits and local incentives. Leasing slightly above market rates, the Firestone successfully introduced a unique residential product to downtown Amarillo.

DESIGNATION: Individually listed on the National Register of Historic Places as part of redevelopment process. No local historic designation.

HISTORIC USE: Auto Service Shop

CURRENT USE: Apartments

TOTAL COST: \$4,000,000

TAX CREDITS: Certified for Federal and State credits, 2018

QUALIFIED REHABILITATION EXPENSES: \$3,377,595

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Development Summary

Units: 13
Building Size: 21,000 sf
Leasable: 16,000 sf
Avg. Lease Rate: \$1,540
Elevator: No
Sprinklers: Yes

Level of finish: Upscale and modern with stainless steel appliances, walk-in showers, washer/dryer in unit
Amenities: Pet-friendly, "Urban Alley," outdoor patio, covered/gated parking

Program			
	Number	Avg. SF	Avg. Lease Rate
1 BEDROOM/1 BATH	7	744	\$1,348
2 BEDROOM/2 BATH	6	1,160	\$1,741
COMMERCIAL	0	NA	NA

Costs and Sources of Funds		
TOTAL PROJECT COST		\$4,000,000
SOURCES OF FUNDS		
	Historic Tax Credit Equity	\$1,300,000
	Local Incentives (Grants)	\$120,000
	Tax Abatement	90% for 20 years

Project Team

- Triple Play Partners, LLC**, Developer, Amarillo
- SWCA**, Preservation Consultants, Houston
- Gregg Bliss, AIA**, Architect, Amarillo
- Cleve Turner**, Landscape Architect, Amarillo
- Southwest General Contractors**, Construction Management, Amarillo
- Richard Roth**, Attorney, New Orleans
- Carr Riggs Ingram**, Certified Public Accountant, New Orleans
- FIMC Realty**, Management
- SKP Creative**, Marketing

About the Developers

Dr. Gary and Ms. Sally Jennings

This is Gary and Sally Jennings first downtown redevelopment project. Both are Amarillo natives and recently reconnected when each returned to their hometown after more than 30 years away. They married and began working together on historic downtown real estate development with the purchase of the Firestone in 2014. Sally graduated from the McCombs School of Business at the University of Texas at Austin and enjoyed a successful career in the high-tech industry with Oracle while Gary went to dental school at the University of Texas Dental Branch. They have thoroughly enjoyed being part of downtown Amarillo's resurgence.



Amarillo Globe News, amarillo.com

Code Summary

BUILDING CODE: International Existing Building Code, 2015

LOCAL PLANNING: Zoned Central Business (CB) which allows multi-family residential. The project was required to meet the Downtown Amarillo Urban Design Requirements. CB zoning requires one space per residential unit. The project provided two spaces per unit.

LOCAL INCENTIVES: The project received \$120,000 in local incentives including a TIRZ grant for required streetscape improvements through the Urban Design overlay and a Main Street facade grant. A 20-year 90% property tax abatement was also granted.

THC/NPS REVIEW NOTES: The extensive canopy was considered an important character-defining feature. In order to meet the Secretary of the Interior Standards, this space could be enclosed but needed to be transparent and kept as close as possible to the building. The original project vision had featured leasable commercial space.

Market Summary

CITY POPULATION: 199,826
 MEDIAN HOUSEHOLD INCOME: \$55,198
 DOWNTOWN HOUSING UNITS AT START OF PROJECT: 112, 45 market rate, 67 affordable
 MEDIAN RENTER-OCCUPIED HOUSING UNITS: \$814

2017 American Community Survey, factfinder.census.gov

More Resources:

- www.thc.texas.gov/townsquareinitiative
- www.thc.texas.gov/taxcreditprogram
- www.thc.texas.gov/texasmainstreet

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