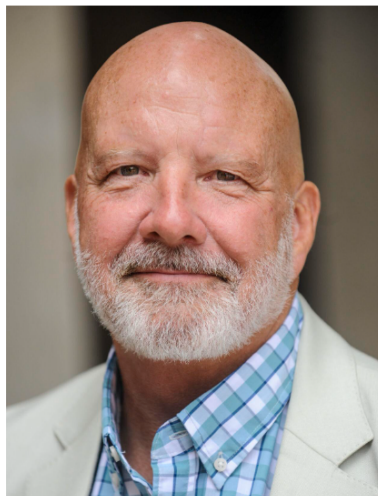


Bank Street Station project picks up steam

By Bayne Hughes Staff Writer Jun 3, 2023 1



An artist's rendering shows the planned Bank Street Station apartment complex that would have 140 to 180 units on the west side of Bank Street between Cain and Walnut streets. A developer said building colors in the complex will complement existing structures in the neighborhood. [COURTESY ILLUSTRATION]



Dougher



A Memphis development company is joining “a man named Yogi” as he and his partner move to their fourth project — a 140- to 180-unit apartment complex — in Decatur’s historic Bank Street area.

Yogi Dougher and Steve Armistead, partners in Stogie Holdings LLC, a Nashville-based residential and commercial development company, have been purchasing property on the west side of Bank Street between Walnut and Cain streets for some months now for the Bank Street Station apartment complex.



Yandell

Heritage Land and Development LLC recently joined the Bank Street Station project through a mutual business partner, Nashville broker Mike Jacobs of Avison Young. Philip Yandell, vice president development of Heritage Land and Development, is taking over as lead developer of Bank Street Station. Fite Building Co. is the project contractor.

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He said someone who is looking to make a quick sale “isn’t going to care as much about the little things that you do care about if you’re going to stay for a while.”

Yandell said Jacobs showed him several opportunities in Nashville “but that was a tough cookie for us to crack and we hadn’t been able to find something that worked for us.”

Yandell, who lives in Birmingham, said that, after they ruled out Nashville, Jacobs told him, ““A man named Yogi has a place in Decatur he might be willing to talk to you about.’”

Dougher said it also helped that the Yandells were already planning to do a project with Jack Fite, of Decatur’s Fite Building Co.

Yandell said Fite Building employee Andrew Cross was talking about all of the projects they are doing in Decatur during an annual trip they took about six months ago. That employee introduced them to Jack Fite and they were impressed with Decatur during a recent tour.

Fite Building is constructing a Fairfield Inn by Marriott off Second Avenue and Moulton Street and a city parking deck next door at First Avenue and Moulton Street. It also recently finished the new Renasant Bank at the corner of Sixth Avenue and Lee Street Northeast.

“Decatur is just such a vibrant city,” Yandell said. “There’s a pent-up demand for apartments. I think a lot of people right now would be living in Decatur if there was a quality product available. The lack of multi-family is a disservice to people who want to come to be citizens of the city.”

Councilman Kyle Pike, whose District 2 includes the downtown area, said he met the Yandells about a month ago and he’s excited to have them involved in Decatur.

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Pike said he thinks the apartment complex will jump-start the Bank Street commercial district.

“We’ve said as a council we would be aggressive on residential growth,” Pike said. “And, for me personally, I’ve wanted to be focused on Class A downtown living.”

The McGhee Square town homes sold out before construction even began, and Dougher thinks the apartments “will fill up even faster. You could find a house if you’re patient enough and have a good Realtor, but there is nothing to rent here.”

Dougher said he believes the apartments will also benefit from First Solar Inc.’s plan to build a \$900 million plant that will employ 700 people at Mallard Fox West Industrial Park on Alabama 20. The plant will be in Lawrence County, but the new location is about one-half mile west of the Decatur city limits.

“We have a housing problem now. They haven’t even moved here yet,” Dougher said.

Pike said the apartments will also benefit from growth near Huntsville because of the Mazda Toyota Manufacturing plant and the planned FBI complex at Redstone Arsenal.

“People will be willing to commute because they might want to live in a smaller town where they know people when they walk into a restaurant,” Pike said. “These apartments give them an option to live downtown.”

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Class A apartments

Scott Schoel, of Schoel-Markland Architecture, is designing Class A apartments at Bank Street Station with a mix of studio, one-, two- and three-bedroom units and possibly some retail stores along Bank Street, Dougher said.

Yandell said he likes the design so far as they work toward a final product.

“It looks like a really wonderful project that fits in what’s existing in downtown already,” Yandell said. “We’re not planning to build a 10-story skyscraper and get real vertical with it.”

Dougher said the city may want the development to include some retail spots, and the plan could include as many as five bays that could be for retail or restaurant use.

Retail bays are usually flexible so a tenant can rent more than one if more space is necessary for a business. Some developments, like the downtown parking deck, include bays with grease interceptors so restaurants can use the space.

Dougher said the plan is to make the apartment complex fit what is on Bank Street now. The colors will match with the other buildings in the neighborhood, he added.

“We didn’t want to start with a giant wall doing down the street, that’s for sure,” Dougher said. “We are using the different design products along the front. We also didn’t want to go too high.”

Cain Street descends to the west so this side of the apartment complex will be four-stories so the roof is level with the nearby Temple Inc. building’s height. The complex will be three stories high along Bank Street to be consistent with neighboring building heights.

“We want it to be new and fresh, but we also want it to be respectful to the surrounding area,” Dougher said.

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Railroad Street entrance

Yandell said the main entrance, which will be controlled access, to the apartments will be off Railroad Street Northwest for two reasons. First, they want the apartments closed off to pedestrians, and the other reason is to reduce congestion along Bank Street.

The City Council voted recently to vacate a portion of Cherry Street Northwest for the project. City Planner Lee Terry said Stogie Holdings can take over that portion of Cherry Street once building permits are purchased.

Yandell said they're planning an arched entrance on Cherry Street at the front of the complex but it will be controlled access and only usable for firetrucks and other first responders in case of an emergency.

Dougher estimated construction of the new apartment complex will take about 18 months once the project has completed the city approval process.

MeritHouse Realty and Capital Management will manage the apartments after completion, Dougher said.

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