

Bank Building That Withstood Great Earthquake Seeks New Leases

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SAN FRANCISCO—On this the 111th anniversary of the 1906 Earthquake, one building that survived that day is the Hibernia Bank, Historic Landmark #130, hoping to see new life as a multi-tenant rebrand, One Jones.

SAN FRANCISCO – The ground under the Jones Street [Hibernia Bank](#) was purchased for \$262,000 in 1888. For a construction cost of \$400,000, the Hibernia Bank was built in 1892 and is listed as San Francisco Historic Landmark #130. It features multiple Neoclassical Revival-style touches, including a grand corner entrance, giant exterior colonnade and the 20-foot-tall domed entrance.

After the initial shaking on April 18, 1906, and subsequent fires raged around the city, chaos ensued. Reports say that the Hibernia Bank vault doors heated to 1,400 Celsius or 2,552 degrees Fahrenheit, the glass melting point. While the doors were intact, the temperature of the metal was so hot it took several weeks to cool down, and the doors couldn't be opened during that time for fear of igniting the paper deeds and currency within the vault.

111 years later, the Mid-Market area continues down the path of growth and reinvention. **There are 600 planned multifamily units within one block of the former Hibernia Bank at One Jones.** Across the street, 1077 Market is to include 90 units with 8,500 square feet of retail, while [YOTEL](#) at 1075 Market is to include 203 rooms and 3,500 square feet of retail in 84,000 square feet. Adjacent to One Jones is the **Proper Hotel** at 45 McAllister, with 135 rooms set to open this summer.



The view from the corner entrance shows the clock above the two ground-floor vaults.

Down the street, **6X6** at 935-965 Market is opening soon with 250,000 square feet of retail. And, **Trinity Place** at 1900 Market is to have 1,900 units and 60,000 square feet of retail. This is in addition to the surrounding Mid-Market tech hub that is home to leaders including **Twitter**, **UBER** and **Square**.

Local developer [Dolmen Property Group](#) has led the transformation of the Hibernia Bank building with a buzz of activity since it obtained the property in 2008. And now, Dolmen is offering multiple floorplans within four floors inside the newly rebranded One Jones, the anchor for the Mid-Market neighborhood. With leasing opportunities starting at 2,700 rentable square feet, One Jones can accommodate a variety of multi-tenant leasing options from start-ups to established organizations. The building has central access to public transportation and is near new restaurants, bars, hotels, residences and other upcoming developments.

“One Jones is at the epicenter of an emerging technology, retail and entertainment hub in San Francisco’s Mid-Market corridor,” according to **Seamus Naughten**, managing principal at Dolmen Property Group. “We’re excited to play a key role in the revitalization of this area, which will soon be home to two of San Francisco’s newest hotels—Proper Hotel and YOTEL. This, combined with a variety of upcoming developments in the immediate vicinity, led by established local developers such as **Shorenstein, Encore Capital** and **UC Hastings**, creates multiple compelling opportunities for new tenants.”

After a multi-year renovation, which included full seismic retrofit and a complete restoration, One Jones now offers such potential amenities as a rotunda café, reception area (the Lounge), roof deck, urban courtyard and six original vaults. All mechanical, electrical and sprinkler systems have been upgraded yet have fixtures that look the part of an 1892 building.

“For the past eight years, this building has become part of the family for us,” Naughten tells GlobeSt.com. “We were originally looking at a single tenant for continuity but have refocused efforts to include those who are the right fit: multiple tenants looking for a long-term commitment in what has become the most active block in the city.”

The ground floor (demisable) has an open floorplan of 17,741 rentable square feet and private access. Vintage details have been restored, such as the bank vaults, exposed brick and steel columns. The first floor with 16,330 rentable square feet is a vast banking hall with windows and ceiling heights in excess of 30 feet. The space features gold detailing, marble flooring and original walk-in bank vaults—all below two stained-glass domes.

The second floor of 4,901 rentable square feet features large windows and ceilings, chandeliers, stone fireplaces and marble flooring. The penthouse of 2,745 rentable square feet is a loft-style space with natural light and private access to a large roof deck with views of Market Street. The Urban Courtyard—with private access from McAllister Street—is equipped with bike parking, a garden and communal outdoor seating.

“There is enough power to run a nightclub out of here,” Naughten tells GlobeSt.com. “The space is unique enough to have special events such as game nights in the vaults and a tenant could move into the building within six weeks.”

Colliers International and **DeRose & Appelbaum** are managing leasing efforts.

“Although every building is unique, there’s really no other project on the leasing market like One Jones,” said **John Jensen**, broker with Colliers International. “This building should not only speak to tenants who value history, design and architecture, but also to those who want to be at the nexus of San Francisco’s emerging Mid-Market district.”

Auto parking and high-speed Internet are also available at One Jones.

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