

Sunday, November 21, 1999

Six Points welcomes new bank

Merchants expect a boost in business

If one comment summed up Six Points merchants' reactions to the news that a bank will take the place of the Regional Transportation Authority as their neighbor, it would be this one from Karen Dolson of Price's Chef restaurant: Corpus Christi Online

"Yeeeeeeeeeeeeee-ha!"

After serious reflection on the economic and social ramifications, that's pretty much the consensus.

Nueces National Bank is buying the RTA building at 1812 S. Alameda St. in a \$1.1 million deal that leaves both parties feeling like they came out ahead. The RTA is getting more than the \$850,000 it failed to get from the city for the building earlier this year, and the bank is paying less than the cost of a new bank, while also getting a location to its liking.

The building is worth more to the bank than to other prospective buyers because it originally was a bank building. The building's bank features, such as vaults, fit Nueces National's needs but would have posed hefty remodeling expenses to other prospective buyers, says **Matthew Cravey**, the real estate broker who put the deal together.

It sounds like a something-for-everyone deal: The buyer's happy, the seller's happy and the neighbors are happy.

Diverse area

"I think a bank is what needs to be there," says Jeff Dolson, Karen's husband and Price's Chef's manager. "That should generate some more foot traffic here that all the businesses desperately need."

The clientele at Price's Chef is exactly the demographic melting pot that bank president Benny Teafatiller described as a desirable market mix for the bank. On any day, you'll see young and old, rich and poor, dropouts and college professors, the nose-pierced and the business-suited, sitting side by side at the lunch counter. And most of them represent the diverse neighborhoods that immediately surround the Six Points hub.

It was during a meal at Price's, looking at a crowd such as this, that one of Teafatiller's key higher-ups warmed to the idea that putting a bank in a location abandoned years earlier by a bank was worth the

risk.

Even before it opens, apparently some customers are ready to line up.

Keep banking local

"There are a couple of merchants who are looking at moving their accounts to the bank," Jeff Dolson says. "I haven't made that decision yet but I've talked to some of the other merchants who are considering it."

Elbert Roberts of Cage's Hardware Store is one of those.

"I plan to do business with them because why should I go all the way down to Doddridge when they don't really know who I am and probably wouldn't cash a check for me?"

Like the Dolsons, Roberts expects the bank to generate traffic that would spill over to his store.

"It'll get a lot of good people coming to the bank for banking and maybe they'll come down the street and do business with us. It'll help us all. It really will."

Happy to see RTA leave

The roadway near the RTA has been undergoing construction that disrupts traffic, which hasn't been good for the nearby businesses. It's an RTA project, funded mostly with federal dollars, to narrow the roadway and make the area more pedestrian-friendly.

Some of the merchants are bitter about the project, and for that reason are happy to see the RTA leave. The RTA is consolidating its operations at its Bear Lane facilities.

"I'm very thrilled that a bank is coming in here and very happy that the RTA is moving," Roberts said.

"If we can get our streets back from the RTA - if we can get the streets where people can drive to Six Points again - I think it'll really be an asset to us."

RTA general manager Linda Watson says the construction will be finished in about four weeks. She has heard the complaints.

"We put half a million into the neighborhood to improve it and they complain about the construction."

Lots of potential

Real estate developer Leon Loeb, who owns property in Six Points, looks forward to the return of a bank to that location but says it hasn't caused him to make any big plans.

"I'm still waiting to see how the RTA project ends up affecting the traffic patterns there. My instinct tells me that narrowing the streets, reducing the amount of parking and slowing down the traffic is going to reduce the traffic count and I want to see how bad it is before I spend a million or two in that location."

Nueces National officials see the RTA project as one more

improvement to an area that's on the upswing.

"What we like about the area is not only is it going through the economic development," Teafatiller says, "but it has the residential, it has a wide range of incomes, and potential for small business growth."

Welcome to the neighborhood.