Former gas station will become bank

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STUART — The Texaco gas station/convenience store at U.S. 1 and Indian Street faces demolition this month to make way for a new Seacoast National Bank and office building.

The bustling intersection is ideal for a new bank building because it is expected to gain even more traffic once the Indian Street Bridge is constructed, said Jim Morgan, of Treasure Coast Commercial Real Estate, who brokered the lease with Seacoast National.

"They ... are looking at the long-term future. They think that location will be a very visible location for them," Morgan said. "Seacoast has outgrown their space, which is nearby. Their business has substantially increased. They're looking to expand and grow."

Morris Stuart Associates of Rutherford, N.J., leased the 1.16-acre lot to Seacoast National for 10 years, with six renewal options at 10 years each, Martin County records show.

Seacoast National wants to construct a two-story building with five drive-through lanes, according to plans submitted to Martin County. There would be a 2,837-square-foot bank on the first floor and 2,641 square feet of office space on the second floor.

"The demolitions should start within the next two weeks," Morgan said. That will include removing the gasoline storage tanks.

Once the new building is completed, Seacoast National will move out of its branch office in the Wedgewood Commons shopping center, just two doors away from the old Texaco station, Morgan said.

Negotiations with another potential tenant for the branch office, at 3300 S. Federal Highway, are expected to conclude soon, Morgan said.

Based in Stuart, Seacoast National has 41 offices, including 11 in Martin County, eight in Indian River County, seven in St. Lucie County, and two in Okeechobee County, the bank’s Web site shows.

Officials at Seacoast National and Chevron, the parent company of Texaco, could not immediately be reached for comment.

The Texaco was the third gas station at the intersection of U.S. 1 and Indian Street to close in recent years, Morgan said. There was once a Chevron on the northwest corner and a Mobil on the northeast corner.

REDEVELOPMENT PLANS

Location: 3200 S. Federal Hwy., Stuart
Site size: 1.16 acres
Old use: Texaco gas station, food mart, car wash
New use: Seacoast National Bank and office building
First floor bank: 2,837 square feet with drive through lanes
Second floor office: 2,641 square feet