

Luxury river condos up for sale

Sheldon S. Shafer, The Courier-Journal 9:41 p.m. EDT October 19, 2014



(Photo: Courtesy photo)

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The much-anticipated, 16-story luxury condominium highrise that will tower over nearby Waterfront Park by the Ohio River will cost about \$65 million and could be under construction next year, the developer of RiverPark Place says.

STORY HIGHLIGHTS

Completed at RiverPark Place to date: A 150-slip marina, at a cost of about \$12 million. About 85 of the slips have been sold or leased on a permanent basis with all or most of the slips rented out frequently for special events such as Thunder Over Louisville.

Construction of the tower, called the Edgewater, which is not yet financed, will begin when pre-sale commitments are firm for about half of the planned 85 condominiums. They will sell from around \$400,000 to \$2.3 million for three penthouses, said Steve Poe, the lead partner in the Poe Cos., the RiverPark Place co-developer.

Based on the success of leasing for apartments already open and under construction in the project, Poe said he doesn't expect major problems selling the condos or obtaining bank financing for the tower.

"The housing market in Louisville is very strong," he said, predicting that many "empty nesters" who live primarily in northeast Jefferson County are looking for an urban living setting. And he said the RiverPark Place along the Ohio just upriver from Waterfront Park is perhaps the best riverside development site in the region.

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The attractions include the nearby park and "an awesome view of the river" as well as downtown, Poe said.

The RiverPark Place sales office at 1250 River Road across from the park is taking calls for condo reservations. The sales center has been renovated to include a full-size, two-bedroom unit model. Appointments and private tours are available for pre-sales showings.

The Edgewater tower plan — as designed by the architecture firm of Goody Clancy & Associates of Massachusetts — calls for: about 15,000 square feet of ground floor restaurant and retail space, a total of 40,000 square feet of office space on the second and third floors, condo units on floors four through 15 and a rooftop swimming pool, fitness center and clubroom with kitchen. About 250 spaces of underground parking are planned.

The condos will have 10 one-bedroom, 72 two-bedroom units and the three penthouses. The amenities include nearly all-glass walls, including to the outside, quartz countertops, hardwood floors, huge closets and 10-foot high ceilings.

Poe said the condos can be customized to fit the owner's particulars, with the units available in eight different plans from 1,015 to over 3,000 square feet. The three

penthouses all have more than 3,000 square feet, with large terraces and 16-foot ceilings.

Completed at RiverPark Place to date, in addition to initial streets and promenade connections to Waterfront Park down river and to Bandman Park just upriver, are:

- A 150-slip marina, at a cost of about \$12 million. About 85 of the slips have been sold or leased on a permanent basis with all or most of the slips rented out frequently for special events such as Thunder Over Louisville.
- A 157-unit apartment complex called Waterside West that is fully leased, with a waiting list. It cost about \$17 million.

Under construction are:

- The 160-unit apartment building, Waterside East, which will have occupants by the end of this year, Poe said. The cost is about \$21 million. The cost includes an amenities package that will be completed this spring; in it are two swimming pools, volleyball courts, firepits and an outdoor entertainment area for concerts and events.

Work has also begun on a 12,000-square-foot, upscale restaurant that incorporates a historic house on the property. It will be operated by the restaurant group that also owns the local Doc Crows, Basa and La Coop Bistro. The restaurant will offer numerous brands of craft beers on tap. The restaurant, yet unnamed, will be open next summer, Poe said.

RiverPark Place is a 40-acre mixed-use, master planned community jointly developed by Poe Companies and REI Real Estate Services alongside of Waterfront Development Corporation.

Poe said that one additional building — a planned 14-story structure that would be a companion to Edgewater and immediately east of the condo tower — may be under construction next year. It is to have 110 luxury apartments and about 15,000 square feet of shops on the lower levels.

Mike Kimmel, a spokesman for the Waterfront Development Corp., said the agency that oversees Waterfront Park "is delighted that we have the beginnings of a major residential community" just upriver from the park. He said the popularity of the Poe development, with significant leasing success, "is far greater than we imagined."

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