

Insider Louisville

The return of Steve Poe ... and the return of the dream of a residential riverfront into downtown

By [STEVE KAUFMAN](#) | Published: FEBRUARY 26, 2013

Steve Poe is smiling a lot these days.

And so should Louisvillians – at least residents interested in a thriving downtown and a beautiful, prideful riverfront.

Poe's real estate development company has completed the new [RiverPark Place](#) (<http://www.riverparkplace.net>) Marina, the initial element of his commercial/residential enterprise on the Ohio River – a mandate to connect the green space and soccer fields of Eva Bandman Park with the green space and recreational land of Waterfront Park.

This could be the beginning of a useful riverfront extending all the way to the KFC Yum! Center, Main Street and into the downtown financial district.

(<http://insiderlouisville.com/wp-content/uploads/2013/02/riverParkPlace.jpg>)

Standing over the tabletop model of his RiverPark Place project, Poe shows where two, four-story rental apartment buildings have gone in – rental because, he says, “the financing of condominiums is still pretty sparse, and when the mortgage business goes down the rental business comes up.”

Poe knows all too well about the effects the 2007-2008 banking crisis had on available lending, and on the economy as a whole.

His company received an RFP for the project in 2004, came up with a design, put together a master plan for the 40 acres in 2005, broke ground in 2007 and began pre-selling the condominiums. He had deposits on \$38 million worth of condos and marina slips.

And then

“By November 2007, it became apparent that the world was changing,” Poe recalls. “The condo bubble was bursting in places like Florida and Arizona and, by the first quarter of 2008, financing was drying up. Our banking commitments vanished.

“Liquidity was coming out of the market, the bank was not taking on anymore real estate on and we had to admit that ‘this party’s over – at least for now. We need to shut down until the market comes back.’ ”

The project shut down from 2008 to 2011.

It might not be clear from a River Road drive-by, but the marina slips are in and the two apartment buildings are up. The master plan calls for two condominium towers with views of the river and skyline. It makes you wonder why Louisville neglected this most obvious natural resource for so long.

Actually, George Rogers Clark's original vision was of a waterfront that would be “a commons” – a property for the common interest. But commercial interests almost always trump common interests.

By the 19th Century, Louisville's waterfront was comprised of warehouses, railroad tracks and shipping docks. And then scrap heaps, rusted metal and weeds in the 20th Century.

It's not just Louisville, by the way. Much of the Cincinnati riverfront 100 miles upriver is still industrial and neglected. I always wondered if it was the possibility of floods that kept investors from building homes, parks and walkways along the water.

I have a feeling it was just priorities.

Louisville's priorities changed in the 1980s, when the [Waterfront Development Corporation](#) (<http://www.louisvillewaterfront.com/aboutUs/>) was formed under the guidance of David Karem.

Poe and his assistant, Nicki Sibley, took me on a drive. It was a nice spring-like day in February, and people were out walking, running, pushing baby strollers.

River Road winds along the shore, under Spaghetti Junction ramps, yes, but also along the ballpark and then a neat pocket park, some modern office buildings and residences, the whole Whiskey Row development, and then there's the KFC Yum! Center.

You can't see it from Main Street, but Washington Street is funky, cool and atmospheric. The whole linkage, in fact, is pretty impressive, from Eva Bandman Park and the Cyclocross facility, over Beargrass Creek. NuLu is just a couple of blocks walk away. Downtown beckons, especially at night.

You can project people flocking to rent, or buy, in Poe's RiverPark Place, or in many of the other new and renovated residences, and our relocation and real estate sources tell us renters are moving in before construction is complete.

Much as Karem likes the idea of marina slips and walking paths, he told me that the most exciting part of this is the idea of a downtown neighborhood, where people live, shop and raise their families. And, because they've made that investment, they become advocates for more downtown development – maybe even national, high-end retail.

Some day.



[Click to see full size.](#)



Louisville is not an apathetic city. There are voices heard on almost every issue: pro-Interstate-64, anti-64; pro-KFC Yum! Center, anti-arena; pro-bridge, anti-bridge; pro-NBA team, anti-NBA. I'm a newcomer, still, but I like to think everyone's intention is a better, more livable, more successful, more up-to-date city.

You cannot help but be impressed with this stretch of greenery, new architecture, great river views, clean and modern, and not think it will all contribute to a better Louisville, no matter what your position is about the East End Bridge.

And that's why Steve Poe is smiling again.

1

Tweet

SHARE

Like Be the first of your friends to like this.

Share

This entry was posted in [Business](#), [News](#), [Opinion](#), [Real Estate](#) and tagged [RiverPark Place](#), [Steve Poe](#). Bookmark the [permalink](#). [Post a comment](#) or leave a [trackback](#): [Trackback URL](#).

About the author



[Steve Kaufman](#)

[Click here to read other articles by Steve Kaufman.](#)

[« Feuds, 'shine and marijuana: Beshear and "Justified's" Raylan Givens have a lot of the same problems](#) [Two celebrations to launch 37th Annual Humana Festival: Loose Tie Happy Hour and the Annual Festival Kick-Off»](#)