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Winner: Retail/Restaurant Project

Commercial Real Estate Awards: It's full speed ahead as marina spurs RiverPark apartments

Steve Kaufman, Correspondent

The redevelopment of the Ohio River waterfront in downtown Louisville is a case history of perseverance against tall odds to return residents to their river.

And the creation of RiverPark Marina is no exception.

About nine years ago, [Steve Poe](#), president and CEO of Poe Companies LLC, had been awarded the opportunity to plan and build RiverPark Place along the Ohio River, east of downtown Louisville.

Plans called for the 40-acre complex to include residences, restaurants, some office space and a marina.

Rising tide lifts all boats

After navigating an initial two-year permitting process through the **U.S. Army Corps of Engineers**, the RiverPark Marina plan finally was approved — only to stall again when the recession hit.

However, last year the marina opened, and that jump-started the nearby apartment complex.

RiverPark Marina is the winner of the Best Retail or Restaurant Project category of Business First's 2013 Commercial Real Estate Awards program.

The \$10 million marina includes 149 floating boat slips that have electricity, water, and cable and Internet access. A floating convenience store has restrooms, showers and a laundry facility.

Special attention was given to the design of the marina so that both the **University of Louisville** rowing team, as well as public rowing teams, could navigate the sheltered channel between the docks and Towhead Island.

Green spaces, walking and biking paths surround the docks, where boaters can enjoy views of the downtown skyline.

The marina is designed to withstand the 100-year flood level, and docks feature a hydraulic system that will accommodate a water level increase of as much as 35 feet.

As part of the marina project, Poe Companies also completed the last part of a trail system crossing Beargrass Creek between Waterfront Park and Eva Bandman Park.

Bringing residents to the area

Completion of the marina also stimulated the construction of the adjacent 167-unit, \$25 million apartment complex in the RiverPark Place development, the first of two four-story rental buildings.

"The condominium market is still weak, but the rental market is strong," Poe said.

Poe expects that by May 1, his luxury apartments, ranging in price from \$795 to \$1,950 a month and from 450 to 1,150 square feet, will be at 95 percent occupancy.

"What's very exciting is the creation of a brand new waterfront neighborhood," said [David Karem](#), president of the Waterfront Development Corp.