

RiverPark Place developers proceeding with \$23 million second phase, including 162 more apartments

Written by Sheldon S. Shafer *The Courier-Journal*
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With the first 167 apartments that recently opened already rented and a waiting list for 40 more rental units, the RiverPark Place developers are preparing to move on the \$23 million next phase with 162 more apartments.

The number of tenants interested in RiverPark Place, being developed between Waterfront and Eva Bandman parks on the north side of River Road, "has exceeded all expectations," said Steve Poe, the Louisville-based lead developer along with 50-50 partner REI, an Indianapolis real estate investment company.

The apartments built to date, he said, "have leased up faster than any other apartment community in my development experience."

The partners spent about \$7 million developing a 150-slip marina, about 90 of which have been sold or rented, and then another \$20 million on the recently completed, four-story apartment building that sits atop a parking garage to minimize any flood danger.

Poe said in an interview Friday that he will seek approval soon of the design of the planned second apartment building from the Waterfront Development Corp. board. It has approval authority over the design of projects planned along most of Louisville's riverfront.

He said some preliminary site work on the building has already commenced. The \$23 million plan for phase two calls for:

- A second, four-story elongated building with 162 apartments immediately east, or just upriver, from the first apartment building. The units will have from one- to three bedrooms, about 500 to 1,450 square feet of space and rent for \$700 to \$2,000 a month.
- The building, unlike the first structure, will have about 7,000 square feet of first-floor space set aside for commercial use, probably one or more restaurants and several retail shops, Poe said.
- A resort-style outdoor recreation plaza, to be developed on one acre between the first building and the marina and overlooking the Ohio River. It will include two swimming pools, sand volleyball courts, a fire pit, cookout facilities and a clubhouse. They will be open to the apartment dwellers and also to users of the marina.

Reporter Sheldon S. Shafer can be reached at (502) 582-7089.