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\$20 million luxury condo project planned for Cherokee area

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With his Park Grande luxury condominium tower completed in the Highlands, developer Kevin Cogan is turning his attention to an even bigger upscale residential project along Cherokee Road.

The president and CEO of **Jefferson Development Group Inc.** plans to buy and demolish the aging Aquarius Apartments in the 1000 block of Cherokee Road and build a six-story, 28-unit condo complex in its place.

The 70,000-square-foot facility will be called The Cherokee Grande and will have five floors of condo units plus two sixth-level penthouses. The developer estimated total construction costs will exceed \$20 million.

Cogan expects to close on the purchase of the property in the next 60 days. He said the purchase price is more than \$2 million.

The current owner of the 42-unit Aquarius apartment complex is Dr. Gerald Landau.

The Aquarius apartment building and its surrounding property at 1049 to 1053 Cherokee Road is assessed for tax purposes at about \$988,000, according to information on the Jefferson County Property Valuation Administrator's Web site.

Landau said he had been planning to sell the Cherokee Triangle-area building for some time and had received a lot of interest.

Cogan was "hand-picked" as the buyer based on his development track record, Landau said. "I agree with what he wants to do," Landau said, adding that Cogan's project "is good for the Triangle and good for the city."

Prices range up to \$1.5 million

Cogan said he and Jefferson Development already have begun discussions with the Louisville Metro Planning Commission about the planned Cherokee Grande complex's design.

Charles Cash, director of Louisville Metro Planning and Design Services, could not be reached to comment on Cogan's project before Business First's deadline.

The developer hopes to raze the Aquarius apartments early next year and start construction of the luxury condos in March or April. The project could be completed as early as spring 2008, he said.

Units in Cherokee Grande will range in size from 1,800 to 4,000 square feet. Sale prices will start at \$450,000 and top out at \$1.4 million to \$1.5 million for a penthouse.

Cogan said the development will have a number of amenities, including social and theater rooms, an exercise facility, guest suites and private balconies. The facility will have an underground parking garage for 48 to 50 cars and off-street guest parking.

Outside, there will be a gazebo and barbecue area, a dog park and a lap pool.

Developer expects some criticisms

Cogan said he has been eyeing the Aquarius apartment site for potential redevelopment for some time.

The developer is a big believer in the Highlands neighborhood. He completed his eight-story, six-unit Park Grande condo tower, also on Cherokee Road, earlier this month.

Cogan acknowledged that some neighbors might be critical of his plans for Cherokee Grande -- as they were initially with Park Grande -- but he believes they will warm to it in the long term.

He plans to add green space as part of the project and eliminate some of the street parking associated with the apartment complex. He believes the coming project will improve neighborhood property values and spark additional positive developments in the area.

Art Cromer, an area resident and board member of the Bonnycastle Homestead Association, said he has "mixed feelings" about the project.

He said construction on Cogan's Park Grande project created noise, traffic and parking problems for residents.

Cromer did add, however, that he's been impressed by the developer's work. "He doesn't do cheap

things," Cromer said. "He goes for a high scale."

All six units in Park Grande have sold at an average price of about \$2 million apiece, according to Cogan. Two units have been showcased during the Bellarmine University Women's Council's 33rd annual Designer Show House. The event runs through Sept. 24.

Significant holdings outside Kentucky

Cogan founded Jefferson Development in 1987 to specialize in building and managing luxury, urban properties. The firm has built new properties and redeveloped historic ones during nearly two decades in business.

Jefferson Development owns or holds ownership interests in more than 1.5 million square feet of commercial and residential real estate. In addition to holdings in Kentucky, the firm owns and manages commercial, retail and residential properties in Ohio, Illinois, Georgia and Florida. |

Jefferson Development has projects in works from here to Florida

Kevin Cogan always has stressed diversification in his approach to building his commercial real estate business.

As a result, Jefferson Development Group Inc., formed in 1987, has a portfolio that includes office, residential, medical, retail, apartment and industrial warehouse properties.

Expanding the company portfolio has been the name of the game lately for the Louisville-based firm. The strategy has included both making acquisitions and taking on new projects.

"We are very balanced in what we do," Cogan said. "Currently, we have a very solid mix of different product."

Jefferson Development just completed the Park Grande, an eight-story, six-unit luxury condominium tower in the Highlands, and is planning an upscale \$20 million, 28-unit complex called The Cherokee Grande on Cherokee Road.

Among its other projects in development are:

- Villages of Audubon, a 12-acre retail development on Poplar Level Road at Hess Lane, next to Norton Audubon Hospital. The center will be anchored by a Wal-Mart Neighborhood Market and will have Panera Bread, Chili's, Qdoba and Subway restaurants, a Starbucks coffee shop and a Sun Tan City location. Robert Webber Jr., director of development and acquisitions for Jefferson Development, said the Wal-Mart grocery and Panera should open in the first quarter of 2007, with the rest of the retail offerings coming a couple of months later.
- The Terraces at Indian Hills, a 30-unit luxury condo complex being developed off of Brownsboro Road, across from Moccasin Trail. The units range from \$400,000 to \$600,000 and are 50 percent sold, according to Cogan.
- The 320-unit Wyndamere apartment complex is under construction in Georgetown, Ky. One-third of the units are complete, and the rest are expected to be online in spring 2008.
- The Edgecliff, a 27-story Cincinnati apartment tower that is being converted into a condo development. Renovation is ongoing, and half of the units have been sold.
- Governors Lakes, a two-tower, 207,000-square-foot office complex in Atlanta that has been acquired for \$28 million.
- A planned luxury condo project in Sarasota, Fla., called Oceana. The waterfront project will have six units priced between \$4.5 million and \$5 million. |

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