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Condos draw affluent entrepreneurs

Park Grande project complete

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(By Pam Spaulding, The Courier-Journal)

The Park Grande Condominiums project is complete and the list of owners of the six luxury apartments overlooking Cherokee Park includes some of Louisville's most prominent entrepreneurs.

Above the floor with a lobby, theater and party room is Vencor founder Bruce Lunsford's new place -- at a price of \$1.65 million. Two stories above him, Papa John's pizza magnate John Schnatter bought in for \$1.85 million.

Two floors above Schnatter is the apartment owned by Ulysses "Junior" Bridgeman, former NBA basketball star, major Wendy's hamburger franchisee and owner of assorted other interests -- \$1.75 million.

And towering over them all is the top floor penthouse, bought for \$1.9 million by JP Real Estate, one of the business personas of Jim Patterson, developer of Rally's and other restaurant chains.

Developer Kevin Cogan and his wife, Antoinette, kept the fourth floor apartment, and the remaining flat is under a sales contract.

All of the contracts were signed before late September, when two of the units were used for the annual Bellarmine Student Aid Fund's Designers' Show House.

Lance Tucker, who represents Schnatter's private business interests, said Schnatter bought the property as an investment, but Kevin Cogan said he believes the others intend to live there.

Finish work is under the control of the owners and could push the cost of each unit above \$3 million, Cogan said. "All of the plans for the interior finishes are being drawn right now" but he doesn't expect to get much done until after the holidays.

Bridgeman said he expects to move in when his wife is satisfied with their unit.

He never had to market the project, Cogan said, and the deals were made via personal and professional friendships, over dinner or in phone conversations, "in some cases without a contract, just a handshake."

The prices varied according to how high the apartment is and how early it was bought. "Every time we sold a unit we would raise (the next one) \$200,000."

Cogan said he already has a waiting list of would-be buyers ready to step in if someone backs out. He said he expects the units to appreciate at a rate of 10 percent a year.

Rising construction costs ate up much of the project's profit margin, Cogan said, but "we're gleaming with pride" at the final product.

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