

Business First of Louisville - January 22, 2007
<http://louisville.bizjournals.com/louisville/stories/2007/01/22/story7.html>

BUSINESS FIRST

BUSINESS PULSE SURVEY: [Is there a NCAA bracket pool at your workplace this year?](#)

Jefferson Development buys Hurstbourne Green building

New owner seeks tenant to take Cingular Wireless space

Business First of Louisville - January 19, 2007 by [John R. Karman III](#) Business First Staff Writer

Jefferson Development Group Inc., a Louisville-based firm that owns and builds a variety of commercial properties, paid \$8.1 million to buy the Cingular Building in Hurstbourne Green business park.

The deal closed Jan. 9, and the seller was an investment group called Kello LLC, according to information on the Jefferson County Clerk's Web site.

Kevin Cogan, president and CEO of Jefferson Development, said he plans to invest an undetermined amount later this year to upgrade common areas in the four-story, 70,000-square-foot, Class A facility at 1650 Lyndon Farm Court.

He also is planning to launch an aggressive leasing effort to replace the building's anchor tenant, Cingular Wireless, when it moves out of the 35,000 square feet it leases there in May.

The wireless carrier, which has 80 workers in the building, will relocate to AT&T Kentucky's downtown offices at 601 W. Chestnut St., according to Rob South, director of Cingular Wireless for Central Kentucky.

Cingular Wireless is solely owned by AT&T Inc., following its 2006 merger with BellSouth Corp. The two companies had owned Cingular jointly.

At one time, the wireless company had leased the entire Hurstbourne Green office building.

CB Richard Ellis/Louisville tapped for leasing

Cogan said he has hired local real estate brokerage CB Richard Ellis/Louisville to handle leasing duties for his latest acquisition.

The building's occupancy will drop to 50 percent when Cingular relocates. Other tenants include Coolbaker's International LLC, Trilog Health Services LLC and two insurance companies.

Cogan said the 10-year-old property has a number of key selling points, including a complete data center, backup generators, abundant parking, good condition and a strong location in the thriving Hurstbourne Parkway corridor.

Naming rights opportunities are available to any tenant willing to take at least a full floor in the building, he added.

David Hardy, managing director, senior vice president and a broker with CB Richard Ellis/Louisville, said he is "very bullish on our ability to backfill the Cingular Building space."

He pointed out that his firm leased two floors in the building to other businesses when Cingular downsized several years ago and said the suburban office market has been active and has tightened in recent months.

Expansion or new construction being considered

Cogan said the Cingular Building "really fit well" with Jefferson Development's other holdings.

The company, which he formed in 1987, owns more than 800,000 square feet of office space and has another 250,000 square feet under development.

Jefferson Development also has residential, medical, retail, apartment and industrial warehouse holdings in several states.

One of the company's office properties is The Columns of Hurstbourne Green, a 41,000-square-foot facility that adjoins the Cingular Building at 1661 Lyndon Farm Court.

Cogan said he might expand the Cingular Building or build another free-standing office facility on its seven-acre site to accommodate tenant growth at The Columns building. |



Photo courtesy: Jefferson Development Group Inc.
Cingular Wireless plans to vacate 35,000 square feet in this Hurstbourne Green building in May. The wireless carrier, which has 80 workers in the building, is moving to AT&T Kentucky's downtown offices on Chestnut Street.
[View Larger](#)

[Contact the Editor](#) [Need Assistance?](#) [More Latest News →](#)

[Subscribe or renew online](#)

All contents of this site © American City Business Journals Inc. All rights reserved.