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## Twin towers planned

Downtown project would yield 626,000 sq.ft. of office space

By Sheldon S. Shafer

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The Courier-Journal

A Louisville developer is planning a \$150 million project that will feature twin glass office towers across from Slugger Field along Main Street.

The 12-story towers, which will be built on the two acres occupied by D&W Silks between Jackson and Preston streets, will be another new piece in the changing landscape of the growing Main Street corridor.

Mayor Jerry Abramson said a development of such magnitude "says very positive things about the vibrancy and future of downtown." He said the developers have not asked for any city financial aid.

Jefferson Development Group, headed by Kevin Cogan, recently filed a plan for the project with the city that calls for 626,000 square feet of office space. That's almost as much space as there is in Kentucky's tallest building, Aegon Center at Fourth and Market streets.

The towers would both be built on top of eight levels of parking with a total of 1,466 spaces. Two levels of the parking are to be underground.

The ground level of the project would have 11,000 square feet of retail, and a plaza would be developed between the towers on the garage roof.

Jefferson Development owns or has a stake in more than 1.5 million square feet of commercial and residential real estate in Kentucky and three other states. Its Louisville office developments include the



This artist's rendering shows the 12-story, twin towers, which would be built on top of eight levels of parking with a total of 1,466 spaces. It is planned to be built on the existing D&W Silks' site. That company would relocate. (Tucker, Booker, Donhoff & Partners)



By Steve Durbin, The Courier-Journal

Cingular headquarters, the Columns of Hurstbourne Green and Hurstbourne Office Park among others.

Cogan said Louisville businessman James Patterson will be a partner in the Main Street development, which has not yet been named. Patterson, who couldn't be reached for comment, once owned a chain of fast-food restaurants, and has been involved in commercial development along Hurstbourne Parkway and other places.

He donated money for the University of Louisville baseball stadium that bears his name.

Cogan said he expects the garage and first office tower to be available around 2010 and the second tower completed a year or two after that.



Jefferson Development Group has a contract with Deeley Family LLC to buy the land on which the D&W Silks building stands for an undisclosed amount, a company official said. D&W will move to another site. (By Michael Clevenger, The Courier-Journal)

He declined to discuss potential tenants, but Humana Inc. in mid-November sent a request for proposals to several undisclosed developers to provide up to 300,000 square feet of office space.

Jim Turner, a Humana spokesman, said the company does not have expansion plans, but wants to know what space might be available around 2010, "in case we do develop a need." Turner declined to say if Jefferson Development was asked to submit a proposal.

Jeff Dreher, a broker with Commercial Kentucky who monitors downtown office space, said only 7.7 percent of the best, or so-called Class A, office space in the central business district was vacant as of Oct. 1.

That's about 269,000 square feet out of 3.5 million square feet of office space.

Some other pending major developments, including Museum Plaza, the Iron Quarter and the Cordish Co.'s Center City District, all plan extensive office space.

But the vacancy rate for downtown Class A space is the lowest it has been in at least five years, Dreher said, adding that the largest single block of space at one location now available is about 85,000 square feet in the Brown & Williamson Tower on Fourth Street.

Along with the plans it has filed with the Department of Planning and Design Services, Jefferson Development included a notice that it will request a zoning change for the project.

Connie Ewing, spokeswoman for the department, said the project's design must be reviewed by a downtown design panel, probably early next year.

After design approval, the zoning process will go forward, including a Planning Commission hearing and final zoning action by the Louisville Metro Council.

Jefferson Development is seeking a change from industrial to heavy-commercial zoning on 2.09 acres owned by Deeley Family LLC. The Deeleys own D&W Silks.

Sean Deeley, an owner, said D&W, which makes artificial trees and florals, has operated at the site since 1996.

He confirmed that Cogan's company has a contract to buy the land, but wouldn't say for how much.

D&W employs about 70 people and needs a building on one level, not three, Deeley said. D&W is looking for a new location, he said.

Jefferson Development also has a contract to buy Riney Bedding, 431 E. Market St., immediately south of the project site, confirmed owner Joe Riney.

The site plan shows a ramp from Market to the project's garage through the Riney property. Riney said his company, which makes bedding, is looking for new quarters.

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