

Junior Bridgeman a major investor in \$450M Kevin Cogan project

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Louisville developer Kevin Cogan and his firm, Jefferson Development Group, have some major backing on its plan to build a massive high-rise development at Lexington Road and Grinstead Drive.

Louisville land-use attorney Bill Bardenwerper said Tuesday that former NBA star and Louisville business magnate Junior Bridgeman is a major investor in One Park, which is slated to cost between \$450 million and \$500 million.

Bardenwerper said Bridgeman also would be one of the owners in the complex if it is built. The reveal was made as Bardenwerper was briefing the Women in Commercial Real Estate Louisville chapter during a luncheon at 80/20 @ Kaelin's on Newburg Road.

"He's a key guy on this," Bardenwerper said of Bridgeman after the luncheon. "You've got to have big money interests in this."

I have reached out to Bridgeman for comment on One Park, and this story could be updated. Dr. Mushtaque Juneja, a prominent local physician, also is part of the investor group, Bardenwerper said.

Bardenwerper and Jefferson Development Group President Erica Hodge addressed WCRE Louisville as it works to build support among both the local real estate and business communities ahead of a public hearing. One Park has been under development for more than two years, and that public hearing may come early next year.

Jefferson Development Group filed its formal application for One Park with the city last month after hosting a dozen or more neighborhood meetings, known as design charrettes, at which they took hours of feedback from neighborhood residents. Many of the residents in attendance are adamantly against One Park's construction because of its height and density and its feared impact on traffic at an already troublesome intersection at Lexington Road and Grinstead Drive.



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One Park, a high-rise development proposed at Lexington Road and Grinstead Drive, would cost anywhere from \$450 million to \$500 million.

Lexington Rd & US-60 ALT

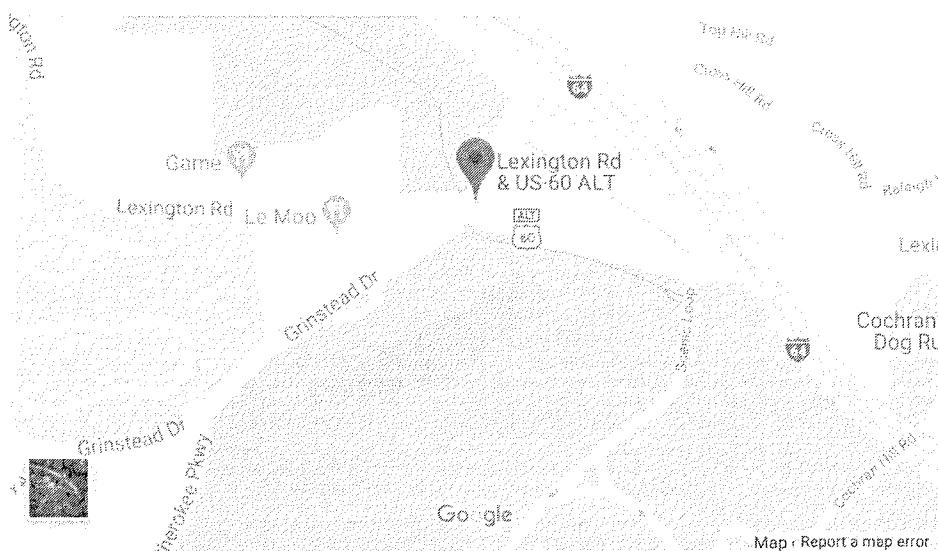
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The plans call for up to 581 apartments and condos, a hotel with 299 rooms, more than 60,000 square feet of office space and about 41,000 square feet of restaurant and retail space, including potential grocery and convention space. These uses would be contained in several buildings connected together at one base, the tallest of which would be a maximum of 34 stories.

In the filing, Bardenwerper said the project will have public and open spaces, including wide sidewalks with outdoor cafe seating, building alcoves and upper-level landscaped plazas. The plan also includes a stop for buses and ride-sharing services such as Uber and Lyft, just off Grinstead Drive.

Bardenwerper said a plaza area for live concerts and other outdoor events also is planned. Step-backs for the high-rises would be installed so passers-by won't be looking up at boxy, monolithic towers.

While Cogan and his firm have tweaked the square footages on office and retail space as well as the number of apartments and hotel rooms over time, they have remained resolute on the height. Bardenwerper said that won't change, because Cogan and his team are unwilling to let the Louisville Metro Planning Commission or Metro Council chip away at the height.

"It's yours to accept or reject" and then live with the consequences, Bardenwerper said.

Should the city approve the One Park plan, Bardenwerper said there would likely be two years of architectural design work, placing the construction start into 2021.

Even if the project is appealed and delayed by opponents, Cogan's firm could continue to work on the design, Bardenwerper said. And Cogan has proven he can wait it out, as his Willow Grande high-rise recently earned the last legal victory needed after years of court battles.

Bardenwerper spent most of Tuesday's presentation setting up One Park as a barometer on the city's willingness to embrace unorthodox and riskier projects that have already been tackled in larger cities, such as Atlanta and San Francisco.

He said Jefferson Development Group must convince a majority of both the planning commission and Metro Council to take the risk on potentially offending their neighbors to approve this. But rejecting it, he said,

would mean Louisville misses out on one of the largest private developments in the city's history, as well as the supplemental development that may come as a result.

"Large developers are just going to say Louisville isn't in that league that wants to do great things, big things," he said.

Louisville's economic development environment has recently been questioned as neighbors near Oxmoor Center are fighting a planned Topgolf to replace the abandoned Sears at the East End mall. Many in the business community, including Greater Louisville Inc., have said turning Topgolf away would send a negative message to the world about Louisville's business environment.

Bardenwerper said that a similar harmful message would be sent by turning down One Park, which he argued will be much more transformative for the city and have a much larger economic impact than Topgolf.

"This takes us to a level that we have never been before," Bardenwerper argued.

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