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Downtown Molee Building to be converted into apartments

Partners Jonathan Blue and Gant Hill are wrapping up details with city and state preservation and landmarks officials so they can proceed with renovation of the historic Molee Building in downtown Louisville.

Hill said the investors intend to convert the five-story structure at 425 W. Muhammad Ali Blvd., located between Fourth and Fifth streets in the same block as 4th Street Live, into nearly 30 apartments.

The plans call for about 6,000 square feet of ground level office or retail uses, said Hill, who runs a real estate and property investment business.

The Molee Building has been vacant since it was purchased four years ago by Hill and Blue, a businessman with substantial holdings in several industries. The structure is assessed at \$625,000 by the Jefferson County property-valuation office but its condition is listed as "very poor for its age."

The Molee, located across from Kentucky Towers, was built in 1911 and is on the National Register of Historic Places. It long housed the Young Women's Club.

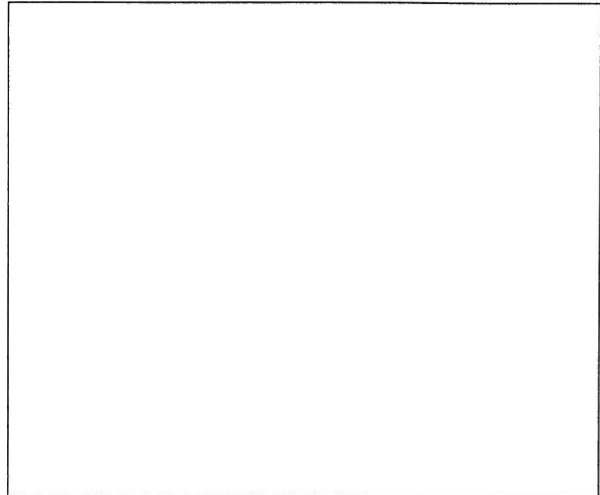
Hill estimated the cost of renovating the building at up to \$4 million. He said the owners plan to seek as part of the yet-to-be-secured financing what will probably be a low-interest loan of about \$600,000 from a housing-assistance fund administered by the Louisville Downtown Development Corp.

Rebecca Matheny, deputy director of the agency that serves as metro government's lead agency on downtown projects, confirmed that the Molee developers have an application pending for a loan. The revolving loan fund includes both public and private dollars.

Hill said the preservation-related discussions focus on such details as location and style of stairways, an elevator and other interior elements. He said apartment occupancy is likely in 18 to 24 months, after work starts, but a definite date for starting construction is still uncertain.

"We're getting close" to finalizing the

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
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project details, he said.

Hill said the apartments, all one- or two-bedroom units, probably will rent for \$700 to \$1,500 a month. Some of the units on the east side of the building may have balconies overlooking the George Garvin Brown Garden "pocket park."

Hill said the partners took several years to see how the demand unfolded for downtown space amid the recession, before settling on primarily rental housing.

"Things are leasing up left and right," he said. "There is a ridiculous amount of interest" in downtown apartments.

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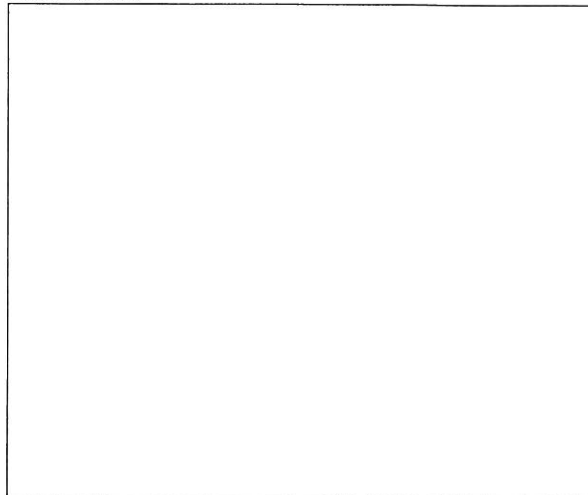
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