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Distinctive design takes shape

Downtown building is expected to be finished in September

By Sheldon S. Shafer

sshafer@courier-journal.com

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The distinctive roofline, which slopes sharply from a spear-like apex, gives Preston Pointe an appearance unlike any other building in downtown Louisville.

Primarily because of the roof, the seven-level office, retail and condominium project under construction just west of Louisville Slugger Field has already become something of a landmark, said Jim Goodwin, president of the Main Street Association.

"The design is great. The architecture really sticks out," said Goodwin, whose association represents property owners and tenants along Main.

Work on the \$11.1 million Preston Pointe, at Preston and Main streets, began a year ago. The building is expected to be completed in September, said architect Henry Potter, who designed the building and is president of PM Partners, the developers and building ownership group.

Potter said he wanted the design to be unusual, the roof "a graceful expression of exuberance toward the river."

The roof raises the seven-level structure to the equivalent of a 13-story building. The ground floor will have 17,000 square feet of retail or other commercial space. Floors two through five will be offices, with a total of about 68,000 square feet of space. Companies headed by three of the Preston Pointe partners probably will move into the office space, said Potter, including his own design firm, Potter & Cox Architects.

The roof is supported by 25 steel trusses, each about 150 feet long. Made in Chicago, "they came out perfect. They fit like a glove," Potter said.

A flexible, green polyvinyl material will be put down to complete the surface of the roof.

The building will be clad in polished stainless steel and green tinted glass. Amenities will include open-air terraces on each of the four office floors. Each terrace will have a garden.

Two-level condominiums on levels six and seven will be tucked under the peak of the roof on the north side. With 2,000 to 2,600 square feet of space and a terrace, each will have a market value of at least \$350,000, Potter said.

Initially, individual partners in Preston Pointe will own or share ownership of each of the four units. They will probably sell or lease them, Potter said.

But one of the four will be occupied by its owner, Phil Scherer, and his wife, Kathy. He is a Preston Pointe partner and president of Grubb & Ellis/Commercial Kentucky.

The Scherers, who have lived in Crescent Hill for more than 30 years, intend to move into the condo by year's end. They have long been boosters of downtown, and "we want to practice what we preach," Kathy Scherer said.

Two other partners in Preston Pointe are brothers Todd and Jon Blue, who have invested in several projects in the East Main area. Their partnership, called Cobalt Fifth Generation LLC, owns the first and second floors of Preston Pointe and also part of one of the four condominiums.

Todd Blue said no commercial leases have been signed for the 17,000-square-foot ground floor. But he said the Blues may lease the space for a casual-style restaurant and for a bank branch.

The partners are leasing the site, about three-fourths of an acre, from Louisville metro government the former city of Louisville acquired the land in the late 1990s as part of the deal to get the Slugger Field property across Preston. The city gave the partners a good deal on the land as an incentive to undertake the development. They are leasing the land for \$100 a year for the first five years, and for a slightly higher price for the next 10 years. They have a right to buy the land at any time for \$400,000, but Potter said the partners probably won't take title until after 15 years.

Besides the Blue brothers, Scherer and Potter, partners in PM are Alvin Cox, Potter's partner in the design firm investor Dale Boden and William Meyer, head of Lockett Tobaccos.

Lockett and Cobalt Ventures also plan to move into Preston Pointe, Potter said. Preston Pointe has parking for 75 vehicles.