

**From the Business First****:<http://www.bizjournals.com/louisville/news/2012/01/30/blue-hill-plan-to-transform-molee.html>**

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# Blue, Hill plan to transform Molee Building into apartments

**[John R. Karman III](#)**

Reporter- Business First

[Email](#) | [Twitter](#)

Local businessmen [Jonathan Blue](#) and [Gant Hill](#) plan to transform the aging Molee Building in downtown Louisville into apartments.

Hill said the partners are working with local preservation and landmarks officials on the planned project, and details have not been finalized.

The five-story Molee Building is located at 425 W. Muhammad Ali Blvd., between Fourth and Fifth streets. It is a neighbor to the Fourth Street Live entertainment complex.

Tentative plans call for 20 to 30 one- and two-bedroom units, which would be priced at market rate, possibly between \$700 and \$1,500 a month, Hill said. The building also would have about 6,000 square feet of ground level office or retail space.

A construction time frame for the project has not been established, according to Hill. He said in a best-case scenario, the units will be ready for occupancy in 18 to 24 months.

Hill estimated renovation costs of \$4 million. Financing has not been secured but would likely include a \$600,000 low-interest loan from Louisville's [Downtown Development Corp.](#)

Hill said he and Blue also hope to use historic tax credits.

Blue and Hill purchased the Molee Building in 2007 for \$625,000, according to information on the Jefferson County Property Valuation Administrator's Web site.

The building was built in 1911. The PVA site describes its condition as "very poor for its age."

Hill was reluctant to discuss additional details of the project as plans still are coming together.

"We're looking at our options," he said. "It'll be a nice project ... something where we'll all be proud of it."

John R. Karman III covers these beats: Economic development and government, commercial real estate, transportation, utilities, sports business, lottery, tourism/conventions, higher education, nonprofits, Jeffersontown, Downtown, Central Area.