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NEWS | (Axis (http://insiderlouisville.com/news/tag/axis/), CB Richard Ellis (http://insiderlouisville.com/news/tag/cb-richard-ellis/), CITY Properties (http://insiderlouisville.com/news/tag/city-properties/), Cityscape Residential (http://insiderlouisville.com/news/tag/cityscape-residential/)

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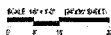
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New Axis apartments near NuLu could mark Indy-like surge in Louisville's urban multi-family sector

by Terry Boyd (http://insiderlouisville.com/?author=155)



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LOUISVILLE, KY 40202

(http://insiderlouisville.com/wp-content/uploads/2014/02/Axis-Apartments.jpg)

Cityscape Residential sent us these cool renderings, presented at a recent neighborhood meeting.

(Editor's note: Cityscape has announced a second Louisville project

(http://insiderlouisville.com/news/2014/03/04/louisville-deal-2-indy-based-cityscape-building-30-million-apex-preston-apartments-near-commerce-crossings/), The Apex on Preston, a \$30 million luxury apartment complex in southern Jefferson County.)

We're late getting to this, but it's a big deal ... potentially the largest apartment complex built in Louisville by a private developer, and without any federal funding.

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(http://insiderlouisville.com/news/2014/03/10/sheppa square/)

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Indianapolis-based multi-family developer [Cityscape Residential \(http://cityscaperesidential.com/\)](http://cityscaperesidential.com/) is moving ahead with a plan to invest \$30 million to \$40 million in a Class-A apartment complex for Lexington Road. Cityscape has a contract on 9 acres across from Distillery Commons, said Kelli Lawrence, a partner with the firm.

Axis plans to put 343 units in the center of an area of the city where the Highlands, Frankfort Avenue, Butchertown and NuLu all connect, Lawrence said.

This is the second big project Cityscape is proposing in Louisville. We just got a news release announcing the firm is proposing a \$30 million, 312-unit luxury complex in the South End.

"We're in the center of a terrific group of neighborhoods," Lawrence said. "We're close to everything."

Cityscape executives filed a preliminary application last week with Louisville Metro Planning & Design Services to change the land's industrial zoning to residential. Apartments will go from \$700 per month for efficiency/studios to \$1,600 per month for two-bedroom units.

If the project happens, the complex will have three buildings, which will be four, five or six stories tall, depending on where they are on the site. "We got input from neighbors ... and we're still tweaking the design," Lawrence said. But if the deal goes forward, Axis will look much like the renderings, included above.

"We're going for a more modern look," she said.

Amenities are what may set the development apart as far as urban complexes go, with a swimming pool, grilling areas and bicycle facilities for people who ride for pleasure as well as commute, Lawrence said.

The facility would include indoor bicycle parking and perhaps a shared garage with an area dedicated to bicycle maintenance, she said.

Should the Axis units come on line – scheduled for some time in 2015 – there would be 1,019 units planned or under construction in the urban neighborhoods of NuLu, Clifton and along the Ohio River, by our count.

- 310 at NuLu, with 173 market-rate apartments under construction at Hancock and Jefferson streets by City Properties.
- A proposed conversion of the Ready Electric property in Clifton at Frankfort and Bellaire avenues. Indianapolis-based [Milhaus Ventures \(http://www.milhaus.com/development\)](http://www.milhaus.com/development) executives and Louisville zoning attorney Glenn Price, with Frost Brown Todd, tested the waters for a proposed 102-unit complex during a neighborhood meeting on Feb. 12.
- Axis Apartments, 343 apartments at Lexington Road and Payne Street on the abandoned Progress Rail property.
- [RiverPark Place \(http://insiderlouisville.com/news/2013/08/27/steve-poe-on-verge-of-major-riverpark-place-expansion/\)](http://insiderlouisville.com/news/2013/08/27/steve-poe-on-verge-of-major-riverpark-place-expansion/), with 329 units through 2015 on River Road, just east of downtown next to the Waterfront Park system.
- Distillery Commons at Lexington Road and Payne Street, with 100 units planned. [This is a partnership that includes Ashley Blacketer and Chad Middendorf. \(http://insiderlouisville.com/news/2013/12/23/mbb-22/\)](http://insiderlouisville.com/news/2013/12/23/mbb-22/)
- The Woods at Lexington Road, less than a mile east of the Axis property, where Poe Companies is building 72 units.

Lawrence said Cityscape executives believe there's more than enough pent-up demand in Louisville, which has not had the type of development and redevelopment downtown that Indianapolis has seen, extending north to Carmel, Ind.

According to our research, Cityscape Residential's proposed Axis apartment project would be the biggest investment in an urban Louisville complex by an out-of-town developer. Even including suburban Class-A apartment complexes, it would still be in the top 5 ranked by total investment.

Steve Poe's RiverPark Place on River Road just east of downtown is comparable through two phases, but plans call for it ultimately to be much larger. Phase I of the Idlewild project on Old Henry Road in far eastern Jefferson County, which began construction last year, is estimated at \$40 million.

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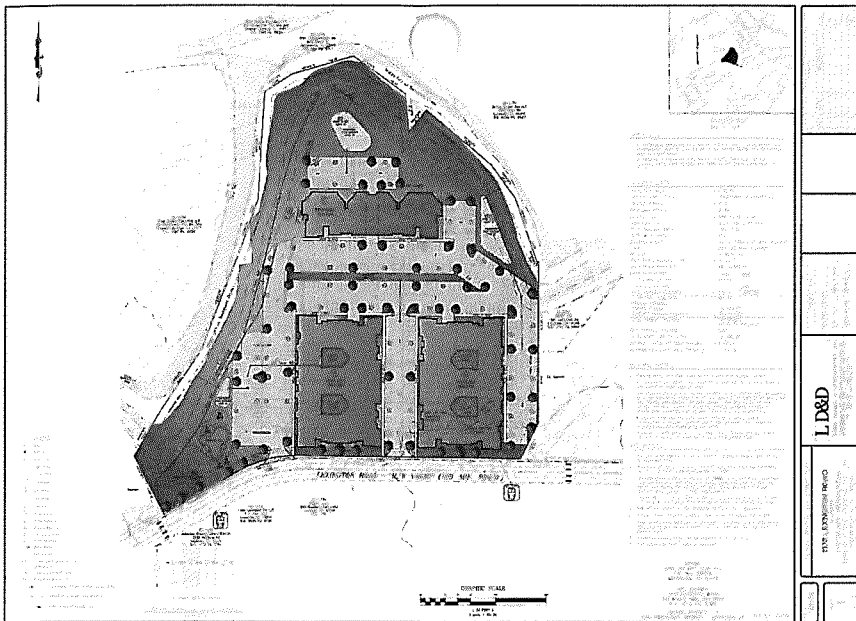
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[MBB: Urban residential booming \(http://insiderlouisville.com/news/2014/02/17/mbb-26/\)](http://insiderlouisville.com/news/2014/02/17/mbb-26/)

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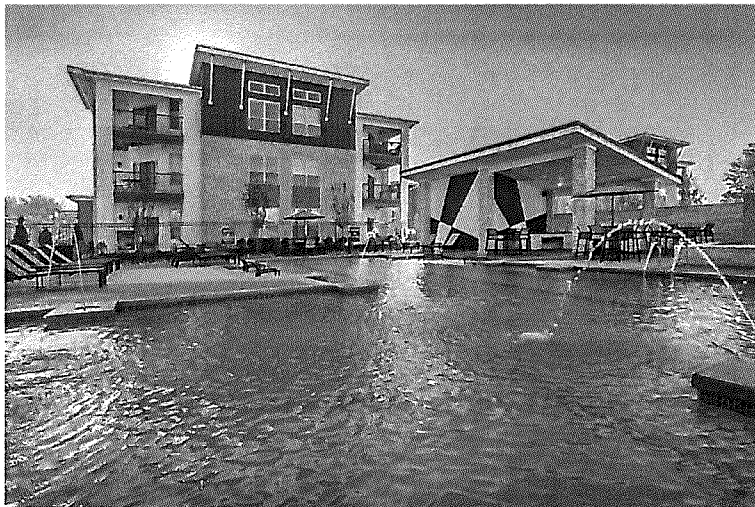
(<http://insiderlouisville.com/wp-content/uploads/2014/03/Lexington-apartments.jpg>)

The parcel on Lexington Road at Payne Street

Lawrence noted the project could prove to be a catalyst for further development in the NuLu/Phoenix Hill/Clifton area. There is a large undeveloped parcel just to the west of the Axis project.

It's always instructive to look at what the Indy developers are doing in Indianapolis to get an idea of the scale on which they operate.

Cityscape has done several large projects in the center of Indy and in nearby neighborhoods such as Carmel, as well as in Kansas City, Mo. Oddly, they haven't gotten a lot of pub, locally, with the Indianapolis Star – a Gannett paper – not really covering real estate.



(<http://insiderlouisville.com/wp-content/uploads/2014/03/KDa5LyM62pCRWKtKegnSP1yZpe5QmLr33tstdmGnDWYC6FFdfYSMBE.p1EQMwTJTPy.jpg>)

82 Flats at the Crossings

The development that caught our eye is 82 Flats at the Crossings, which has a very cool pool and common area in the center of town. That development is in Keystone Crossings, a walkable, upscale urban Indianapolis neighborhood dense with retail, including a [Simon Properties mall](http://www.simon.com/mall/the-fashion-mall-at-keystone) (<http://www.simon.com/mall/the-fashion-mall-at-keystone>) with a Nordstrom and a Saks Fifth Avenue, Lawrence said.

Overall, though, the level of multi-family activity in their market compared to Louisville is amazing.

According to [CB Richard Ellis](http://www.cbre.us/o/indianapolis/Pages/home.aspx) (<http://www.cbre.us/o/indianapolis/Pages/home.aspx>), there are about 2,500 units coming on line, or planned, in and around Indianapolis through 2015, many of them in the center of the city. Cityscape's Lawrence says the number is closer to 4,000.

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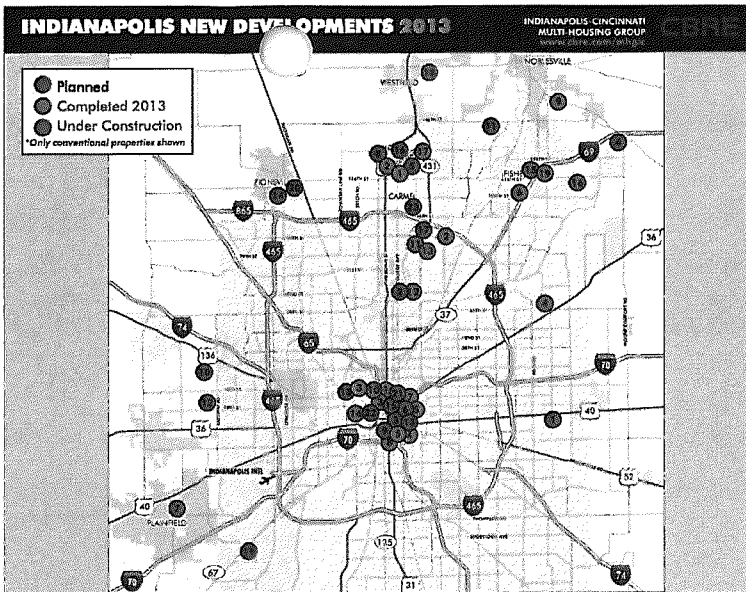
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#	Project Name	Status	Sub-market	City	Developer/Entity	# Units	2012	2013	2014	2015	Future	Target Completion Date
1	Arboretum	Planned		Indianapolis	Herman & Kirk	250			313	115	104	2014/2015
2	Broad Plaza - 180	Planned	4	Indianapolis	Platinum Starbuck	104						2014
3	Consolidated Building	Planned		Indianapolis	The Whittier Group Development/ American Property Group	98			98			2014
4	District at Semper (Phase 2)	Planned		Indianapolis	K. Hill Company	80		80			44	2014
5	DownTown Central	Planned	1	Carmel	Arroyo Lake	44						2014
6	Fire Station Professional	Planned	1	Indianapolis	K. Hill Company	23					253	Future
7	Kidnap at Hesperia	Planned	24	Indianapolis	Channing Development	204						2014
8	Madison on Madison	Planned	21	Carmel	K. Hill Company	235		235				2014
9	# Wild Building	Planned	1	Indianapolis	Metropolitan Construction	60					60	2015
10	Marriott at the Crossing (3B)	Planned	3	Indianapolis	Shaw & Cook Company	245					245	Future
11	Legacy Town & Field (Phase 2)	Planned	27	Carmel	K. Hill Company	77			77			2014
12	Urban Square Phase 2	Planned	24	Indianapolis	Ann	71					200	2014
13	Midwest Square Access Site	Planned	2	Indianapolis	Roberts & Co. Inc.	200					200	2015
14	Manhattan - TBD	Planned	23	Zionsville	Buckingham Companies	270					230	Future
15	North Lockport Park	Planned	1	Indianapolis	The Whittier Group Development	213					213	2015
16	Seattle Square	Planned	2	Carmel	Centex North	400					400	2014
17	Sepia Park	Planned	5	Indianapolis	Kendrick Realty	200					200	2014
18	Shawnee Park	Planned	2	Indianapolis	Shaw & Cook Company	144			144			2014
19	The Prism (Phase 2)	Planned	7	Indianapolis	Shaw & Cook Company	141					121	Future
20	The Park	Planned	23	Zionsville	Primo Property, Barrett & Sobel	400					400	Future
21	The Loft at 8. River Square	Planned	2	Indianapolis	The Whittier Group Development	350					140	2015
22	The Point at 814. 400	Planned	2	Indianapolis	Roberts & Co. Inc.	167					167	2015
23	The Square	Planned	7	Carmel	Roberts & Co. Inc.	254					178	2015
TOTAL PLANNED						3,111			62	46		2013/2014
24	800 N. Canal	Under Construction	1	Indianapolis	The Whittier Group Development	111			62	46		2013
25	82 Flats at the Crossing	Under Construction	3	Indianapolis	Platinum Starbuck	237					300	2013
26	7 on Canal	Under Construction	1	Indianapolis	Investment Property Advisors	200						2015
27	4 American Building	Under Construction	1	Indianapolis	The Whittier Group Development	22		22				2013
28	Activity	Under Construction	1	Indianapolis	Alpha	444		34	192		181	2013/2014
29	6. Belle Vista	Under Construction	22	Indianapolis	Edward Rose	172					192	2014
30	7 Circle	Under Construction	1	Indianapolis	Alpha	256					236	2014
31	Chimney	Under Construction	1	Indianapolis	Buckingham Companies	293	100	150	236			2012/2013
32	Concord Point (Phase 2)	Under Construction	22	Noblesville	Barrett & Sobel	136					136	2014
33	DJ Rindt	Under Construction	1	Indianapolis	ABC Commercial	31					32	2014
34	Emerson	Under Construction	3	Indianapolis	Harvest Commercial Properties	152					176	2014
35	Menon Marketplace	Under Construction	4	Indianapolis	Buckingham Companies	139					136	2013
36	Solara at the Crossing	Under Construction	3	Indianapolis	Mohawk/Sene B. Oak Company	319	24	220	92			2012-2014
37	The Arts at Back 400	Under Construction	1	Indianapolis	Roberts & Co. Inc.	200					136	2014/2015
38	The Depot at Midway	Under Construction	22	Indianapolis	Roberts & Co. Inc.	313			80	146	80	2012/2013
39	The Hamilton	Under Construction	27	Indianapolis	K. Hill Company	213					223	2014
40	The Nest	Under Construction	4	Carmel	Harvest Commercial Properties	217					31	2014
41	Urban Street Flats at Grand Junction	Under Construction	22	Indianapolis	K. Hill Company	237			75	167		2013/2014
42	Watermark on Cumberland	Under Construction	22	Indianapolis	Herman & Kirk	220					220	2014
TOTAL UNDER CONSTRUCTION						2,874	100	150	236			2012/2013
43	One One Six on College	Complete	21	Carmel	K. Hill Company	81	7	20				2012/2013
44	Park Circle	Complete	21	Carmel	Alpha	151			36			2012/2013
45	Redburn Lofts	Complete	2	Indianapolis	Core Redevelopment	133						2013
46	The Farm	Complete	6	Indianapolis	K. Hill Company	224	10	112				2012/2013
47	The Haven	Complete	17	Indianapolis	Alpha	45						2011
TOTAL COMPLETE IN 2013						614	17	260	223	36		

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Terry Boyd has seven years experience as a business/finance journalist, and eight years a military reporter with European Stars and Stripes. As a banking and finance reporter at Business First, Boyd dealt directly with the most influential executives and financiers in Louisville.

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