2017 Best Residential Project: Germantown Mill Lofts

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Germantown Mill Lofts
Address: 946 Goss Ave.
Cost:$30 million
Size: 8 acres; 189 residential units totaling 230,000 square feet; 20,000 square feet of commercial space
Owner: Mill Lofts Owner LLC
Developer: Underhill Associates
Architect: Pimsler Hoss Architects
General contractor: Brasch Constructors Inc.

WILLIAM DESHAZER
The open courtyard at Germantown Mill Lofts.

Location is said to be everything in real estate — but timing doesn't hurt. Case in point: Germantown Mill Lofts, the mixed-use project located in a former cotton mill that dates to 1889. A recent ownership group had tried to redevelop the long-vacant 8-acre site but couldn't get over the hump.

Louisville's Underhill Associates — which has enjoyed success in reviving formerly vibrant properties — got interested in 2012, and by the following year, when it became clear that on-site environmental issues were resolvable, Germantown began to emerge as one of Louisville's hottest neighborhoods.

Principal Colin Underhill said his firm grew serious about redeveloping the mill in 2013, around the time the Louisville Cardinals won the men's national basketball championship in Atlanta. During a trip there, the Underhills toured a similar redevelopment project and met with its architect, Randy Pimsler. His firm, Pimsler Hoss Architects, designed the Germantown Mill Lofts project.

Construction began in September 2014 and wrapped by July 2016. Cool features include 5-inch hardwood floors, exposed brick walls, 10-foot arched windows and 13-foot ceilings.

The irregularly shaped property features 63 floor plans — one- and two-bedroom units from 600 to 2,400 square feet and a few efficiencies dubbed "cabooses." Rents range from $650 to $2,300. Underhill said the apartments are about 95 percent leased.

The property includes 20,000 square feet of commercial space, all of which is leased to four tenants: Finn's Southern Kitchen, Superfan U, Flex Appeal and Lauren Chitwood Events.

"We placed our bets on the building, and the value in it," Underhill said. "We thought Germantown would be capable of sustaining a project of this type, but didn't realize how deeply the neighborhood would embrace it or how fast the neighborhood would take off.

"There's a ton of multifamily development in Louisville, but you can't recreate an 1880s building. Now, there are 14 or 15 bars and restaurants that are walkable, and it is a half-mile to downtown, to Baxter Avenue or to Bellarmine. It's in the middle of so many centers of influence."