

October 28, 2009

Unsold condos at Waterfront Park Place to be auctioned

By Chris Otts
cotts@courier-journal.com

Waterfront Park Place, the 23-story luxury condominium building that is home to some of Louisville's highest-priced real estate, will auction its 15 remaining units, the developer's team said Wednesday.

The auction will take place Nov. 17 after bidders submit sealed offers and are invited to attend the live event, said Barbara MacDonald, spokeswoman for Waterfront Park Place LLC.

She said Eleanor Bingham Miller, who assumed sole control of the property in 2007, is ready to be finished with the project after about 10 years of involvement.

"She is looking to move on," MacDonald said. "It's a pretty long period of time for any developer to be involved in a property."

MacDonald acknowledged that the tactic might appear desperate, but she said it's not an uncommon way to sell condominium units.

Waterfront Park Place's main glass tower at 222 E. Witherspoon St. was completed in 2004 with 77 units, 12 of which remain unsold, MacDonald said. A six-story "Terrace" addition to the property has 12 units, three of which are still on the market, she said.

MacDonald could not say how much the development team is hoping to bring in per unit, or how big a discount the auction sale might provide buyers.

Units at Waterfront Park Place have sold for \$350,000 to \$2.4million, according to the Jefferson County property valuation administrator's online database.

As of Wednesday, seven units were listed with the Greater Louisville Association of Realtors, with asking prices from \$389,000 to \$1.39million.

MacDonald said the 15 condos up for auction will be divided into three groups, with one "absolute" sale in each group — meaning the developer will accept the highest bid for that sale with no minimum price.

Bidders will submit offers in terms of dollars per square foot and get to choose among the condos available in each of the three groups, she said.

The 15 units are spread from the second floor to the 19th, she said, ranging from 1,242 to 3,433 square feet.

Reporter Chris Otts can be reached at (502) 582-4589.

AUCTION INFORMATION

Additional Facts

To learn more about the auction, visit www.remax100auctionteam.com
or www.waterfrontparkplace.com