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Commercial Real Estate

EXCLUSIVE: Company chosen to lead redevelopment of Jeffboat



Image: Louisville Business First

Looking southwest toward Downtown Louisville across the former Jeffboat site in Jeffersonville.
CHRISTOPHER FRYER



By [Piper Hansen](#) – Reporter, Louisville Business First
Jul 25, 2024 **Updated** Jul 25, 2024 1:23pm EDT



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Along the Ohio Riverfront where Market Street turns into Utica Pike sits a concrete slab and the memory of a shipyard that helped build Jeffersonville, Indiana.

It doesn't look like much yet, but the redevelopment of the former Jeffboat property is "a project unlike any other," said Jeffersonville Mayor Mike Moore.

Taking it on is [Thrive Cos.](#), a real estate development company based in Columbus, Ohio, Louisville Business First recently learned.

[Previous renderings and estimates](#) for the number of jobs and investment brought to the area by the project are being redrawn and rethought by the firm as it finalizes terms of its contract and gets to work. As we reported last year, the local project could cost nearly \$1 billion.

New plans and updated specifics will be released later this year, likely with more opportunities for public input. The redevelopment will still include greenspace and mixed-use areas, the firm said.

With development at its core, Thrive Cos. is a vertically integrated company that employs an almost 200-person staff across departments in property management, general contracting, investing, environmental law and more.

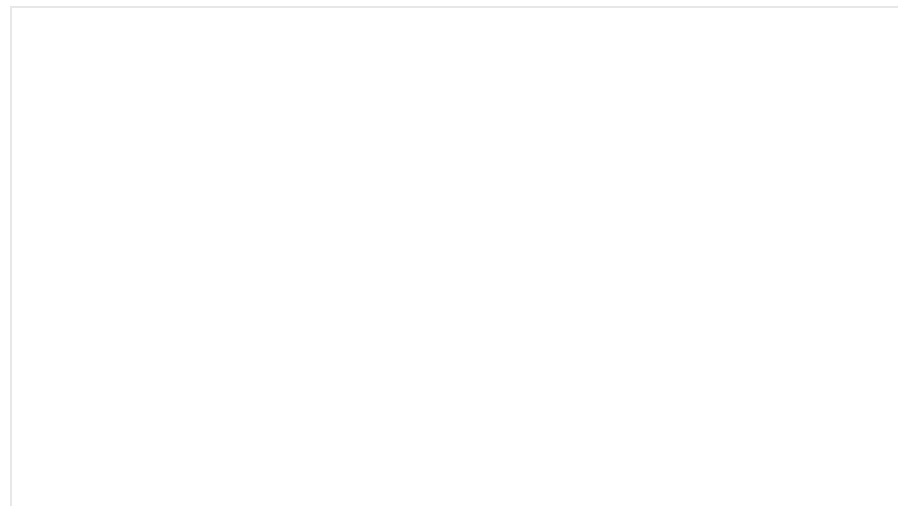
Its founders have experience revitalizing brownfields, or industrial and commercial properties that may be contaminated, underutilized or abandoned.

The redevelopment effort at Jeffboat is the company's first project outside of the Columbus area. The firm will begin work on [its first suburban project](#) later in the fall, according to sister publication Columbus Business First and has a number of [other projects across Central Ohio](#).

Jeffboat closes, redevelopment consideration begins

The Jeffboat property is the 80-plus-acre site in Southern Indiana owned by the American Commercial Barge Line. Formerly the Jeffersonville Boat and Machine Co., the shipyard closed in 2018 [due to economic struggle in the industry](#) after decades of producing barges and other inland boats.

In 2022, [ACBL hired two local economic development and property advisory firms](#) to determine the best use for the site in collaboration with residents. The team – ACBL, the Wheatley Group and OHM Advisors – cast a wide net for potential developers and began creating a masterplan.



Wild plants line railroad tracks at the southwest end of the former Jeffboat shipyard property in Jeffersonville.

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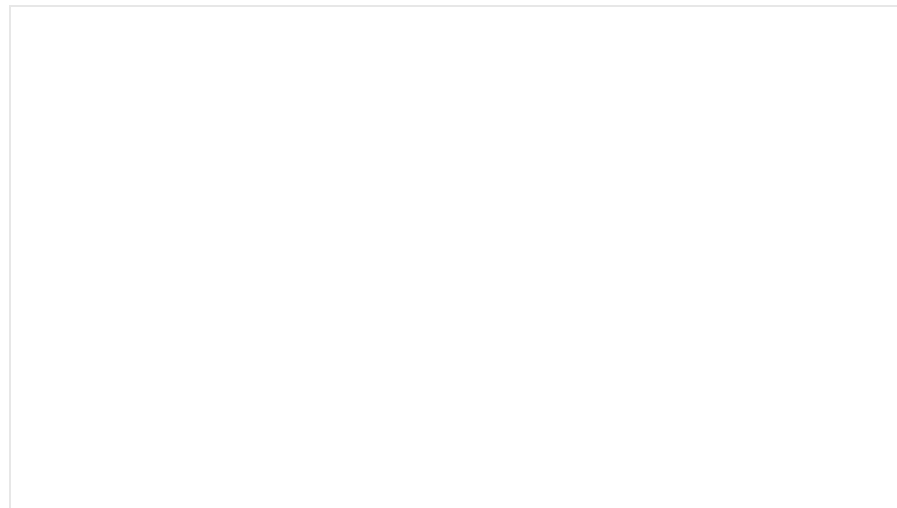
The nationwide developer search had mostly regional interest, said ACBL Senior Director of Business Development George Piccioni, who wanted to be able to create something with benefits for Jeffersonville.

The selection process included interviews and consideration of a developer's past projects.

"And the next day I know, we were down in Jeffersonville taking a look at the site," said Thrive Cos. CEO Kevin Zeppernick. "We thought, 'let's just go, kick the tires and see if there's anything worthwhile here for us to explore.' We got pretty enamored with the project quickly."

Zeppernick said "the progressiveness of the city of Jeffersonville" and early action on redevelopment at Jeffboat (including masterplan and community engagement) from partners like ACBL and its advisers was attractive.

"We rarely get to walk into situations where there's a lot of synergy across the board that really makes for a streamlined process to get at least to the starting block," Zeppernick said. "In many cases, I feel like we're always fighting an uphill battle with people that don't want to see change and with a population that isn't really embracing a project. Our world is pretty much that every day, so we're kind of used to it."



Kevin Zeppernick, CEO of Thrive Cos.

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"So, it almost threw us when we got there [to Jeffersonville]. We're like, 'what is this feeling?' And we're like, 'that's what it feels like when the red carpet gets rolled out for you.'"

ACBL is in the final stages of completing contract paperwork with Thrive Cos., Piccioni said, and "all things are pointing in the right direction." What comes next is patience, he said.

"They [Thrive Cos.] were head and shoulders above everybody else that we evaluated," Piccioni said. "... They have a really great company culture, which we liked. [And they have done] really creative developments of high quality and that's what we want to bring to Jeffersonville."

Paul Wheatley, founder and principal of the Wheatley Group, said in a statement to Louisville Business First that the New Albany, Indiana-based economic development advisory firm was "proud to have assisted ACBL with the strategic framework for redevelopment of the Jeffboat property.

"We are very excited about the partnership with Thrive Companies," Wheatley said. "Their vision and development capabilities were clearly the right match for this transformative project."

The partnership is new, but Zeppernick called it "quite symbiotic and very refreshing."

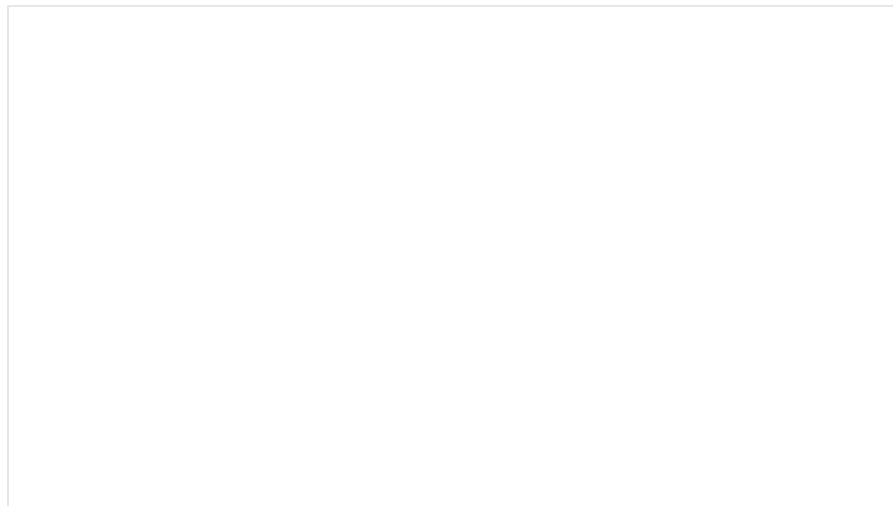
Economics and expectations for redevelopment

Due to the site's proximity to flood plains, Zeppernick said Thrive Cos. is working to outline a "development corridor" at the site that will need to be raised.

By importing about a million cubic yards of dirt (almost 306 Olympic-sized swimming pools) through a process called dynamic compaction, the firm hopes to increase elevation on 40 acres in order to build on grade.

That costly process could begin as soon as next year.

"In this case, we had a land planner that didn't really have a development partner at the table," Zeppernick said. "And not that their plan in any way, shape or form was wrong or that it was not a great first start, it just wasn't probably rooted in a lot of the economic reality of some of the stuff that we need to tackle."



A barge moves up the Ohio River past the former Jeffboat site in Jeffersonville.

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Revitalization projects require a lot of upfront costs, Zeppernick said, so Thrive Cos. is working to run an "extremely complicated exercise where we have to understand the economic horsepower that comes with the project."

The firm is looking at tax increment financing agreements or [state grants from the Regional Economic Acceleration and Development Initiative](#).

Last year, the city approved a TIF district around the property, though its lifetime and other details are not final since structures haven't taken shape at the site.

Moore said the Jeffboat TIF could expire after 35 years.

A TIF is an economic development tool that captures future property taxes resulting from development and diverts that expected value of revenue to subsidize the new build.

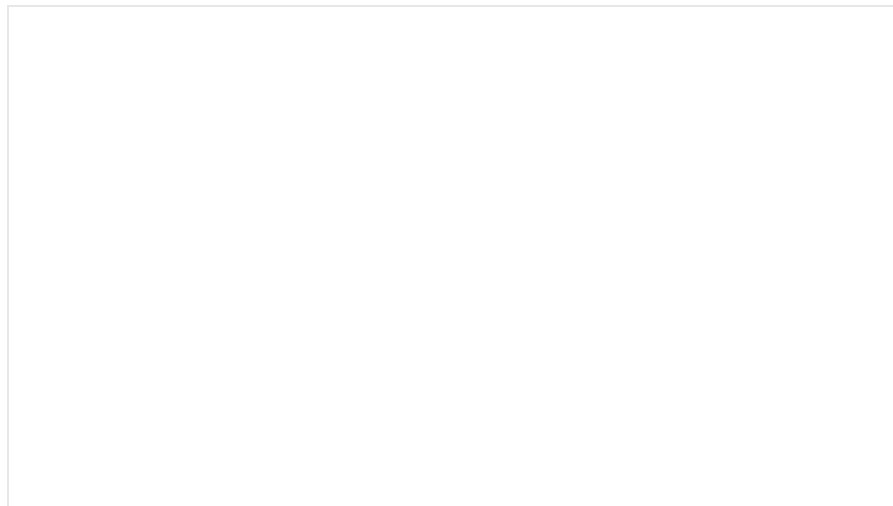
What will become of the site?

Thrive Cos. will marry its ideas for green space and mixed-use to more accurate financing in a presentation to ACBL sometime in August and bring those to the city in September, Zeppernick said.

"A lot of the inspiration that the public has already seen, a lot of the things that have been pretty well vetted and received from the local population, that's not going to change," Zeppernick said.

Most of what will change, he said, is the mixed-use area.

"It sounds like they [the developers] share a lot of the similar hopes that I have of seeing a lot of green space, seeing the [Ohio River] Greenway continued, seeing a beautiful boardwalk along the river with restaurants, a new marina and residential mixed-use buildings," said Moore, Jeffersonville's mayor.



Looking across the northeast end of the Jeffboat property in Jeffersonville, which is a mile long and is approximately 80 acres.

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The company will use product types it's familiar with and knows how to construct, incorporate some of its own amenities and tie those back to "the strong elements that were shown" in previous renderings, Zeppernick said.

Local contractors will be engaged in the project, Zeppernick said, and the firm is looking to work with regional trade organizations.

"As ACBL embarks on this exciting redevelopment journey, our focus remains on honoring the rich legacy of Jeffboat while fostering growth and innovation," Piccioni said. "We have chosen not to sell this significant property because we are deeply invested in shaping its future."

"We actively sought and incorporated feedback from the public and city leaders to ensure this redevelopment aligns with both our vision and the community's vision for Jeffersonville."

THE LIST

Largest construction projects

Cost

Rank	Prior Rank	Project Name
1	1	Robley Rex VA Medical Center
2	2	Canadian Solar solar cell facility
2	3	Meta data center
View This List		