

## The heart of Knoxville moves downtown



*By Benjamin Rucker*

It's hard for some to imagine what Knoxville was like when its heart was still located downtown. That image was smudged as development spread the city horizontally, down I-40 and Kingston Pike. However, the recent boom in downtown real estate may be moving the heart of the city back into a vibrant downtown.

For the past several years, developers have been busy remodeling old factories and commercial buildings for residential use. With the opening of Sterchi Lofts in late 2002, the boom began. Several lofts opened in the following years, with many more currently in different phases of construction.

Fire Street Lofts, Keystone Place and Lerner Lofts have opened in the past two years, each with the communal feel an urban condominium gives. The exposed brick walls, hard-wood floors and natural wooden beams across the ceiling contrast well with the sleek kitchens and bathrooms.

The Holston, the Burwell Building and the Gallery Lofts are selling quickly as renovations are being completed. The Gallery Lofts, located above the new Mast General Store, offer beautiful views of Gay Street with stunning wooden beams running through the middle of the condominium.

"Downtown Knoxville is better than ever before in terms of what it provides for residents," Hamilton said. "It has rich cultural attractions and a really strong sense of community - that's what really attracts people."

Hamilton's clients range from professors looking to move downtown, to "investors" from across the country looking to turn a profit in the midst of this real estate boom. The cost of living here is still much lower than

other cities - even cities as close as Nashville are selling lofts for twice as much as ones found in Knoxville, said Hamilton.

Knoxville also offers the beauty of its surroundings to potential residents. With downtown located on the banks of the Tennessee River and the Smoky Mountains a short drive away, many are making the move into the heart of the city.

One of the newest projects is the Cityview at Riverwalk, which had its groundbreaking in August of last year. The development will feature 122 condominium units, outdoor patios, a pool, fitness center and boat slips. Cityview is located on the south waterfront across from Neyland Stadium and is another example of Knoxville's move back to downtown.

"Out of 122 units, we have already pre-sold 83," said Hamilton. "It is very exciting."

With downtown Knoxville's newly renovated theaters and shopping areas, it is great to see people becoming a part of the mix as well. The people are the heart of Knoxville, and they are moving back into downtown. He's hardly alone there. No one who agreed to talk with Metro Pulse about the downtown residence picture would talk in terms of a ceiling, and no one would speculate on how high the demand itself will rise. No one suggested it might be a fleeting fad either. There's too much investment already for that to occur, and the gaggle of skeptics and nay-sayers of a decade ago who were telling downtown developers that their ideas were pipedreams have all quieted down. Some of those skeptics are even buying condos right in the middle of things, Dewhirst says, and he insists that he isn't joking.