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Profile

Developer Jeff Underhill has built his career on transforming troubled properties into vibrant ones

Premium content from Business First - by John R. Karman III, Staff Writer

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Jeff Underhill doesn't consider himself to be a real estate developer. He prefers to be known as a "redeveloper."

After all, taking distressed properties and converting them into vibrant ones has been the goal of his company, [Underhill Associates](#), since he and his brother, **Todd Underhill**, joined forces in 1992.

Redevelopment also was the primary mission of their father, George Underhill, who founded the family-owned firm in 1971. Jeff Underhill spent 10 years learning the basics of the business from his father. The Underhill brothers bought the assets of the company when he retired.

Making the old new again is very much the motivation that drives the 50-year-old real estate veteran.

"I really don't want to go out and take the next farm and create a new development," Underhill said. "I've taken more pride, frankly, in where we've taken historic buildings and made them better than we found them, put them back into use."

Projects include Westport Village

Perhaps the most visible sign of Underhill's handiwork is Westport Village, a booming restaurant, retail and office complex at Herr Lane and Westport Road.

Prior to a \$40 million renovation undertaken by his family's firm, the property was a largely empty development known as Camelot Shopping Center. Now, it is thriving with a tenant mix that includes Napa River Grill, Wild Eggs and Mike Best's Meat Market & Deli.

"We've tried to create a 'Best of Louisville' here in the East End," Underhill said of the project.

But Westport Village isn't the only redevelopment effort Underhill has been involved in.

During his nearly three decades in the business, he has completed more than 60 real estate projects. The bulk of those have been historic renovations of housing complexes in Old Louisville and other neighborhoods.

He and his 40-employee family business also have taken on smaller retail and office revitalization projects, and they transformed the moribund Camelot East Apartments — a neighbor of Westport Village — into the Westport Gardens condominiums.

Focus on family

His philosophy and approach to development have won Underhill admirers in local commercial real estate circles.

"I really like Jeff's spirit because (he) is very empathetic toward the needs" of the community, said **John Hoagland**, principal broker and a partner with Hoagland Commercial Realtors.

"Jeff is always one who's very prone to do the right thing. (He's) a sharp guy. He just really loves what he does."

Hoagland said he also is impressed by Underhill because of his focus on family.

"He's very attuned to protecting the Underhill name, and he always has," Hoagland said. "I respect that. He's very, very traditional and very family (oriented)."

Lesson learned

A talkative sort, Underhill, the youngest of four, is quick to credit his father with teaching him the real estate business — and the right way to do things.

One of his childhood memories is of the 1974 tornado that flattened his family's home in the Blankenbaker Lane area.

Instead of focusing on his family's troubles, George Underhill reached out to others displaced by the storm by offering them a free apartment in Kentucky Towers, a downtown building that he owned and managed at the time.

"That gave me, I think, some real perspective on life, what is ultimately important," Jeff Underhill recalled.

Getting his start

George Underhill also gave his son a start in business following his graduation from Miami University of Ohio in 1982. But it took some convincing.

Jeff Underhill had spent a year of college studying at the University of Luxembourg and had traveled extensively in Europe.

He had developed a "thirst for travel and adventure," Underhill recalled, and coming home to Louisville was "not at the top of my list."

It seemed "too small of a pond for me," he said.

Underhill eventually was swayed to return to his hometown by the opportunity to learn the ropes of real estate from his father and to have equity in the company's projects.

Underhill became a jack of all trades while working in the family business.

One minute, he was working on a construction or landscaping project. The next, he was trying to lease the apartment buildings the company was renovating in Old Louisville.

"It gave me great pride that I owned a piece of that," Underhill said. "If I owned 10 percent of this building somewhere, that meant a lot to me."

'Polar opposites' make good partners

When his father retired in 1992, Underhill convinced his brother, Todd, to leave a successful law practice to go into the real estate business with him.

Todd Underhill, who is co-owner and co-manager, said he and his brother have a good partnership because they are "polar opposites" and provide a "good checks and balances system" for each other.

Todd Underhill said he tends to be more optimistic, thinking every potential deal is a good one. His brother is more critical and guarded about taking on possible projects.

Another key difference between the brothers comes down to the spoken word.

"I try to get right to the point as quickly as possible," **Todd Underhill** said. "I have to talk over him a lot of times. He is a talker. There's no doubt."

Todd Underhill joked that his brother would make a good politician because of his ability to filibuster.

On a serious note, though, he said he enjoys the working relationship because he knows he can always trust his business partner.

The family 'compound'

Despite the fact they no longer work together, Jeff Underhill remains close to his dad. In fact, they're neighbors.

Jeff Underhill, his wife, **Mary Ann Underhill**, and his two stepchildren, **Reid Wesley**, 18, and **Kara Wesley**, 16, have a home on Lexington Road.

Underhill's parents live in another house on the property. And his 21-year-old daughter from his first marriage, Margaux, lives in a converted garage with her young son, **George Palmer**.

"We live on a compound," joked **Mary Ann Underhill**, who married Jeff in June 2009. "There's family everywhere I look."

But that's the way her husband likes it, she said.

"What makes him happy is to have a house full of people," she said. "Family, friends, whatever. He would like to entertain 24/7."

Underhill's first marriage ended in divorce. His eldest daughter from that marriage, Martha Ann, 25, lives in New York City.

Putting his name on the line

Originally reluctant to return to Louisville after college, Underhill now is proud to have made the city his home. And he believes there's more work to be done here.

Underhill noted that the roots of his company are in residential development. But with the success of Westport Village, he hinted that another similar project could be in the offing one day.

"We have taken great enjoyment from this," he said as he looked out his office window at the revamped shopping center. "Our eyes are open for other niche commercial development."

Whatever the future holds, Underhill remains focused on leaving things better than he found them and furthering the family name.

"There's no perfect science to the development business," he said. "It's about vision. It's about passion. It is a bit of gambling. You're putting your financial statement on the line when you do a piece of property. And you're putting your name on the line, too."

| JEFF UNDERHILL

Co-owner, co-manager, Underhill Associates

Birth date: June 28, 1960

Wife: Mary Ann Underhill

Daughters: Martha Ann, 25, Margaux, 21

Stepchildren: Reid Wesley, 18, Kara Wesley, 16

Birthplace: Chicago (moved to Louisville on his first birthday)

Residence: Lexington Road

Education: Bachelor's degree in economics, Miami University of Ohio, Oxford, Ohio, 1982

Selected memberships: Rotary Club of Louisville, Salvation Army Advisory Board, Preservation Alliance board

Hobbies: Triathlons, skiing, tennis, travel

| A signature project

After transforming the former Camelot East Apartments into condominiums, Jeff Underhill and his family set their sights on the neighboring shopping complex, which had fallen into disrepair.

They paid \$7.4 million in 2004 for what was then the Camelot Shopping Center and invested \$40 million to upgrade it as Westport Village. Jeff Underhill's nephew, Colin Underhill, led the leasing effort, which brought in a mix of locally owned restaurants and retailers.

"We had to make our pitch to a lot of folks who weren't being courted elsewhere," Jeff Underhill recalled. "Essentially, what we did was go around and call on everybody that we liked.

"We weren't trying to go out and compete with what everyone else was doing," he said. "We were trying to make something unique."

| Second chances

Jeff Underhill was introduced to his second wife by his insurance agent. The two hit it off instantly, according to **Mary Ann Underhill**, who also was divorced.

"He makes me laugh," said Underhill, who is director of marketing and sales for [Paul Davis Restoration](#). "His sense of humor is just the best. He puts people at ease."

Jeff Underhill said the two bonded through a love of running. They have competed together in the Kentucky Derby Festival miniMarathon and in the New York City Marathon.

The Underhills spend a great deal of their time outdoors, cycling, hiking and visiting local parks.

And their personalities are similar, **Mary Ann Underhill** said. "We both are very, very social, and we have a lot of friends."

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