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Home builder diversifies with office condo project

Florence developer begins construction on 16-unit venture

BY JAMES MCNAIR | ENQUIRER STAFF WRITER

When home sales slow down, it's time for builders to build something else.

Like office condominiums.

Mike Kegley, owner of B.O.L.D. Homes in Florence, has built houses throughout Northern Kentucky for 20 years. He has jobs under way in four subdivisions in Boone and Kenton counties. He has nine houses to finish by the end of the year.

But he's not too busy to diversify his business. He formed a new company, Cavalry Drive LLC, and has begun construction of a two-building, 16-unit office condo project in the Plantation Pointe development in Florence.

"This is our first venture into light commercial," Kegley said. "My son James joined the company a couple of years ago, and we were looking to expand our business a little bit by using the same quality subcontractors that we use in our home-building business."

The condos will range in size from 905 to 1,265 square feet and in price from \$140,000 to \$235,000. The price includes interior finishing to the buyers' taste.

Construction is in progress in the flourishing U.S. 42 corridor between Florence and Union. Kegley said he thought the timing was right to build office condos, even on a spec basis.

"That's a concept kind of like a residential condo where you purchase the interior unit, but the individual owners own the exterior combined," he said. "You'd pay a monthly fee to keep up the exterior, do any maintenance and do lawn mowing and snow removal.

"There's been a project somewhat similar to this concept on Houston Road in Florence, and they sold out as fast as they built them," Kegley said. "They're good options for small businesspeople who are tired of paying rent."

For more information about the company, go to www.boldhomes.com.

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