

Twelve Twelve tower in Gulch going condo

Getahn Ward, gward@tennessean.com 6:33 p.m. CDT April 4, 2014



(Photo: Rendering by Hastings Architecture Associates)

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It's official. The 286-unit Twelve Twelve residential tower in the Gulch is going condo.

The project's lenders, U.S. Bank and J.P. Morgan, which financed the 23-story high-rise at 12th and Laurel as apartments, agreed to allow for the switch if developer Ray Hensler can convert at least \$35 million worth of reservations to contracts.

With \$50 million worth of reservations in hand from 70 would-be buyers, Hensler doesn't see a problem hitting that target by the end of this month. Reservations include seven penthouses and most corner two-bedroom units that were the first to be pitched as condos starting in mid-January.

"We're pleased with the whole process thus far," Hensler said about averaging one reservation a day since the effort launched to gauge demand for switching to condos.

Reservation holders, who put down 10 percent of the price of the units, will be asked for another 10 percent when they sign contracts by end of this month.

Hensler said Twelve Twelve reaching the \$50 million reservations mark without advertising is a clear sign of a pent-up demand for high-rise condos around downtown Nashville.

Twelve Twelve will be downtown's first developer-built, high-rise condos since the market collapsed five years ago amid a glut of new units on the heels of the Great Recession. Most of that supply was eventually absorbed amid a rebound in the market with no developer-owned units available and scant supply of resale condos.

Hensler expects the condo units to be ready in August and September.

The average price of the reserved units, including the penthouses, is \$714,285, while the average price of the remaining units is \$471,984, said Zach Goodyear, managing broker at Parks in the Gulch.

Reach Getahn Ward at 615-726-5968.

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