

Twelve Twelve officially going condo



Getahn Ward, gward@tennessean.com 9:49 a.m. CDT June 18, 2014



(Photo: Larry McCormack / THE TENNESSEAN)

The developer of the Gulch's Twelve Twelve has hit key milestones in recent weeks that makes the high-rise tower's conversion to condos official.

When the 23-story Twelve Twelve opens Sept. 1 at 12th and Laurel, it 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. It also will be first new high-rise luxury condos in the Southeast since the recession.

As of Tuesday, \$49 million worth of reservations – representing 30 percent of the 286 overall units – are now binding contracts, according to developer Ray Hensler. That followed last week's closing of an amendment to the loan agreement with lenders U.S. Bank and J.P. Morgan, which had financed Twelve Twelve as apartments. That amendment allowed for a conversion to condos, subject to meeting the presale requirement of \$35 million worth of reservations into contracts.

"It speaks well to how much demand there is for the product," Hensler said. "We're no longer an apartment project. We're a condo project."

With \$49 million worth of contracts, Hensler and his Florida-based co-developer Stiles are nearing being able to pay off the \$59 million construction loan.

In going from reservations to binding contracts, buyers that put down a refundable 10 percent of the overall price of individual units they sought to buy made non-refundable deposits equal to 20 percent of that price. Closing of those contracts will occur when the condo units are completed.

Once enough sales are generated to repay the construction loan, prices of the remaining condos will be reevaluated and likely adjusted upward, Hensler said.

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