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Midtown condo project off to strong start

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Nashville Business Journal

Groundbreaking is still several weeks away, but developers of the Adelia high-end condominium project already have retooled floor plans and sold about 40 percent of the units.

Ray Hensler, president of Corner Realty Partners, developer of the Adelia, says prospective buyers have shown more interest than was expected in two-bedroom units. That prompted the adjustment in the project, which will rise at 20th Avenue South and Adelia Street.

The reconfiguration has merged 22 one-bedroom units into 11 larger floor plans, trimming the total number of condos to 186. The reconfigured units are 2,075 square feet each, a step up from the smallest two-bedroom layouts in the property, which are 1,580 square feet. Prices for two-bedroom units range from the upper \$400,000s to around \$700,000.

Hensler and Michelle Maldonado, sales and marketing director, say the adjustments target empty-nesters, one of the Adelia's primary markets.

"When you're downsizing from a 4,000- to 5,000-square-foot house, you want more open living space," says Hensler.

Maldonado and Hensler have yet to sell units through traditional advertising. They say most of the 79 buyers who have signed on did so as a result of a targeted marketing, including a series of cocktail parties, print advertising in local lifestyle magazines and word of mouth.

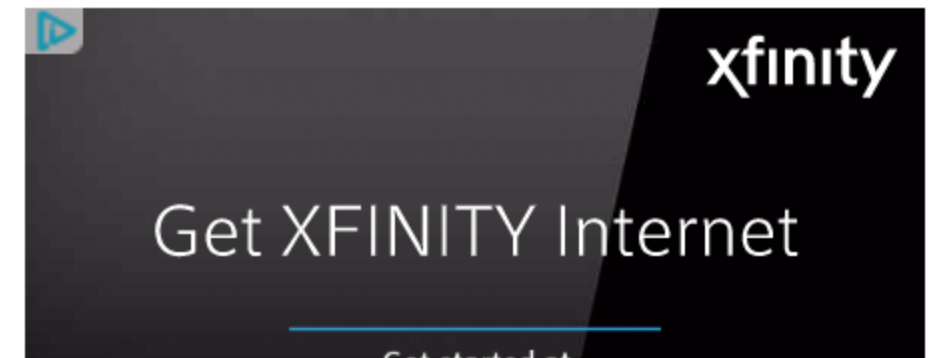
SunTrust Bank, which is funding the project's \$66 million construction, also is marketing the development to its private banking clients.

Prices in the Adelia range from \$240,000 for an 850-square-foot, one-bedroom unit to \$1.7 million for one of the 10 penthouse condos.

"We are not trying to be appealing to everyone," says Hensler, who labels his project 'luxury affordability.'

Hensler and Maldonado estimate the Adelia, scheduled for completion by mid-2007, should be sold out by this summer.

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