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# Former DuPont CEO pays record price for Adelia penthouse condo

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The former CEO of chemical giant DuPont paid a record price for a two-story penthouse condominium in The Adelia, in Midtown.

[Charles O. Holliday Jr.](#) — who also is the former chairman of Bank of America — bought the 2,800-square-foot condo for \$3 million. The deed, filed Tuesday, lists the owner as Holliday's wife, Ann.

The Hollidays, who are from Nashville, are familiar with The Adelia: They currently own an eighth-floor condo, which they bought two years ago, according to county property records.

The penthouse purchase price amounts to about \$1,070 per square foot, which is a record for Nashville. The condo has two bedrooms and two-and-a-half bathrooms.

"This was special because it's a corner with views overlooking downtown and toward Vanderbilt, with a wrap-around terrace. It was sold fully furnished and decorated," said [Michelle Maldonado](#), a broker with The Lipman Group Sotheby's International Realty.

Maldonado represented the seller, Palomitas Properties LLC, with a registered address in the San Francisco bay area. According to California records, the principals are [Charles Esserman](#) and his wife, Ivette. [Charles Esserman](#) sits on the Vanderbilt University Board of Trust. He is CEO and founder of TSG Consumer Partners, a 27-year-old private equity fund that invests in consumer products.

"With very little on the market, the seller wouldn't sell for less and the buyer was willing to pay," Maldonado said. "The Adelia is a special property."

[Karen Moore](#), a broker with Fridrich & Clark Realty, represented the Hollidays. Moore declined comment.

The condo sale is just the latest milestone for The Adelia, which were among the first condos to hit the market in Nashville's pre-recession condo boom. The 18-story building has 186 condos, including 10 penthouse units.

Among other buyers, The Adelia attracted pop star [Taylor Swift](#) and [Simon Fuller](#), creator of the "American Idol" TV singing competition franchise.

The Adelia was created by a joint venture named Corner Realty Partners, which teamed developer [Ray Hensler](#) with three local investors: veteran bond traders [Mark Bloom](#) and [Ronnie Scott](#), as well as [Larry Papel](#), managing director of the Nashville office of the law firm Nelson Mullins Riley & Scarborough LLP.

Today, that trio of investors operates as Corner Partnership. Hensler no longer is involved. This month, he opened his [second luxury condo high-rise](#) in Nashville: the 23-story [Twelve Twelve tower](#) in the Gulch.

The sale of The Adelia penthouse reinforces how rapidly Nashville's condo market is changing, said [Grant Hammond](#), CEO and principal broker at Metropolitan Brokers, in Nashville. Hammond specializes in urban condos and real estate.

"It's hard for me to put into words. Crossing that \$1,000-per-square-foot boundary will certainly have some historical significance moving forward," Hammond said.

"It's a combination of two things: We don't have enough luxury penthouse condos. And two, it points to the success The Adelia has enjoyed over the past half-decade as sort of the 'it' building for luxury condominiums," Hammond said.

"Our condo market has matured at light speed. We've actually finally hit critical mass where it's become more desirable for more mature condo buyers," Hammond added. "Will this be the only \$1,000-per-square-foot sale in Nashville in the next two years? I doubt it. I think there will be a couple more."

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The Adelia, an 18-story luxury condo tower in Midtown.