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Twelve | Twelve condos on pace to sell out by year's end

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The developer of the Twelve | Twelve condo tower in the Gulch expects to sell out by the end of this year.

Ray Hensler said his expectation is based on the pace of sales so far, four months after the 23-story all-glass building opened. Twelve | Twelve is the first condo building to hit the Nashville market since the recession crushed demand.

A total of 175 condos have sold, out of the 286 units in the building. That means 60 percent of the total units are accounted for.

If that pace sustains, Hensler told me the building should be fully sold by year's end. Hensler said he initially expected it would take two years to reach that mark.

It's a key benchmark for Hensler, [freeing him to work on his next condo development](#). Hensler works on one condo project at a time. His first in Nashville was [The Adelia](#) in Midtown, which he developed as president of a joint venture named Corner Realty Partners (which combined Hensler with a trio of 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](#)).

In total, \$104 million worth of condos have been sold in Twelve | Twelve, Hensler said, allowing him to pay off a \$57 million construction loan and \$14 million of addition financing.

"We've seen our pricing be right on the mark. We've not tried to be too aggressive raising prices, but we certainly haven't lowered them," Hensler said. "It speaks to some of the pent-up demand there's been here."

Hensler co-developed Twelve | Twelve (address: 1212 Laurel St.) with [Stiles Corp.](#), which is based in south Florida and is one of Hensler's past employers. They began the project as luxury apartments, then [converted to condos](#).

[Michelle Maldonado](#), a broker with The Lipman Group Sotheby's International Realty, credits the switch with helping accelerate interest from prospective condo buyers.

"Typically, high-rises have to meet a presale requirement, so most of their buyers are going off of a vision and floor plans on a piece of paper. Because of the way he converted, buyers really quickly got to see the actual product," Maldonado said. "I think that did wonders for their momentum."

There's construction ongoing next door, at 1201 Demonbreun St., and the land on the other side of Twelve | Twelve is owned by MarketStreet Enterprises, the Gulch's chief developer. MarketStreet is targeting that property [to build its next office building](#).

Maldonado said the side effects of the nearby construction "slows some people down," but she thinks it could be more of an issue later, after the building sells out and unit begin being sold for a second time.

"Ultimately, it bodes well if you can live through the noise and dust," Maldonado said. "All those projects are giving you more of the things that are the reasons you moved downtown."

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