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Giarratana switching 193 units at 505 tower to condos

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New population estimates from the U.S. Census Bureau show the Nashville metro statistical area added 36,337 people during the one-year stretch that ended July 1, 2016, meaning the region grew by an average of 100 people a day over those 12 months. Wochit

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by Taboola

Developer also has partnered with vacation rental startup Stay Alfred to operate 126 fully furnished apartments at downtown's tallest residential tower.



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Downtown's tight condo market is about to get some relief from developer Tony Giarratana's plans to convert the high-rise portion of his 45-story 505 skyscraper into for-sale units.

On Thursday, Giarratana said he has secured financing to pay off the construction loan, which will allow for selling the 193 residences on the upper 40 levels of the 505 tower.

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- Tony Giarratana said the 193 residences on the upper 16 levels at 505 will be sold as

startup Stay Alfred will make 126 of the 350 apartments at downtown's tallest residential tower available for lease with full furnishings. With that, Giarratana said, the tower will be the most

condos.

- Stay Alfred will make 126 of the 350 apartments at 505 available for lease with full furnishings.

- Downtown Nashville had only a 2.7-months supply of condos.

- Stay Alfred operates The James in the Gulch, has units at The Cumberland on Church.

that partnership, the conversion to condos and early pre-leasing, 505 has only 180 apartments remaining to lease.

Nashville area condo brokers welcomed Giarratana's conversion plans for the high-rise portion of 505, which under terms of the construction financing is being developed as an apartment project.



"It's huge," said Chad Wohlers, a broker with the Parks real estate agency who counts 505

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downtown area Twelve Twelve, The Adelia, Icon in The Gulch, Encore, Viridian, Terrazzo and Rhythm At Music Row condo buildings. "The market is ready and eagerly awaiting another new high-rise condo tower, especially one like 505 which offers unparalleled views of the city from 45 stories high."

Next month the first residents are expected to start moving into apartments at the 505 skyscraper, which will add 543 new residential units downtown. The tower is nearing completion at the corner of Fifth and Church.

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contract in late August. Supply of resale units have remained at three months or less since 2012.

Michelle Maldonado, another condo broker with Parks, likens the 196 units Giarratana will be bringing to the market to delivering another Adelia. That luxury tower near Vanderbilt University's main campus has 186 condos.



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Design of a living room unit at 505, which is nearing completion at Fifth and Church. (Photo: Submitted)

"In a town where there's so much development, buyers are concerned about losing their views to other buildings," Maldonado said, citing 505's height as giving that skyscraper an advantage. "In this building, the residences start on the 30th floor where every buyer can have a clear view of the city. It will be the only building in town that can really offer that."

At an event Giarratana hosted at the 505 site on Thursday, the developer said, under an agreement reached with project construction lender Bank of the Ozarks, sales of the 400-unit development will be further accelerated by a new office in the Downtown

the 193 condos would begin after the construction loan is paid off in early December. Giarratana said that's also when he plans to announce prices of the condos and other purchase details.

505 deal is 'largest of its kind' for Stay Alfred

Stay Alfred's co-founder Nancy Allen expects to make the 126 apartments under her company's partnership with Giarratana available for short-term rental starting Nov. 1. She called that arrangement the largest deal of its kind for Stay Alfred, which has grown into one of the U.S.'s largest corporate housing and short-term rental companies.

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A kitchen unit at 505. (Photo: Submitted)

"We view ourselves as a very unique hospitality brand that's forging its path," Allen said, describing Stay Alfred's offering as the best of both worlds. "It's the epitome of the best of a boutique hotel combined with the luxury amenities and lifestyle of an apartment."

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a decade.



A view of the fitness center planned at 505. (Photo: Submitted)

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They and other 505 residents will have access to amenities such as an outdoor saltwater pool and sunbathing terrace, a tennis court, bocce ball court, fire pit lounge and a dog park.



A view of the downtown Nashville skyline from

Lincoln Property Co. is handling leasing of the 180 apartments remaining available at the 505 tower, which aren't part of the arrangement with Stay Alfred.

Reach Getahn Ward at gward@tennessean.com or 615-726-5968 and on Twitter [@getahn](https://twitter.com/getahn).

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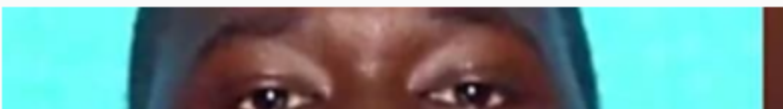


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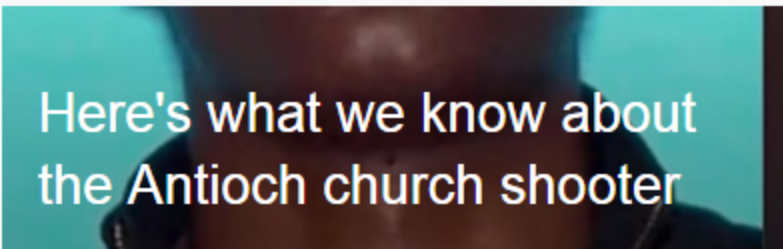
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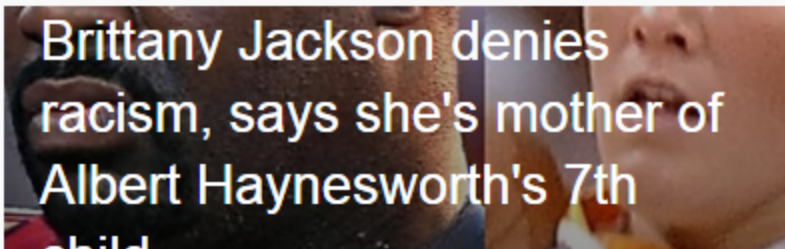


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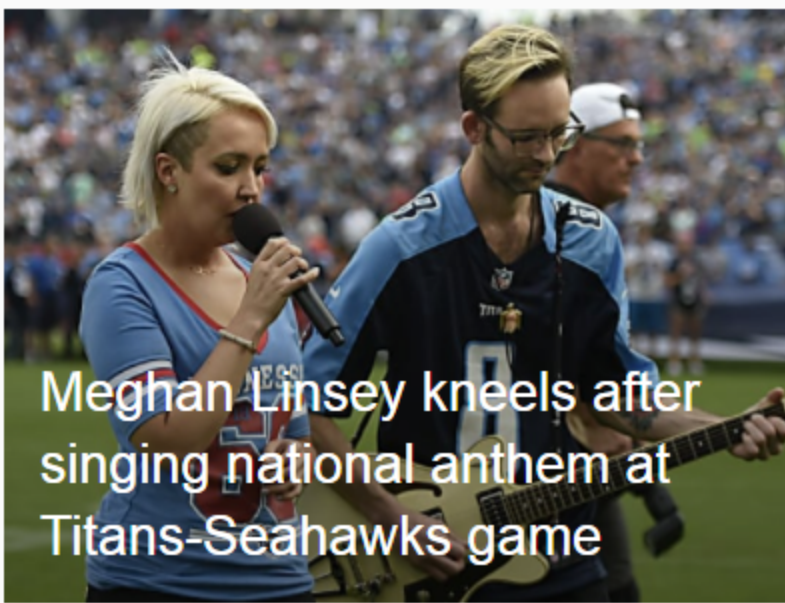


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