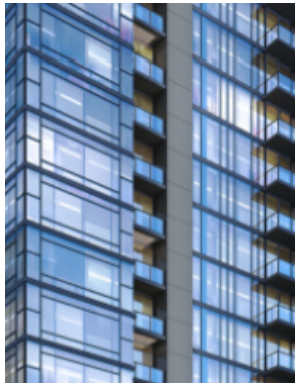


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## Gulch tower developer lands millions worth of reservations

Under-construction apartment high-rise Twelve Twelve could open as condo building

Published January 20, 2014 by William Williams



The Nashville-based co-developer of the newly named Twelve Twelve luxury apartment tower under construction in The Gulch — and under consideration for a conversion to for-purchase condominium units — said the first weekend of taking non-bidding reservations from prospective buyers yielded approximately \$15 million worth of unit value.

Ray Hensler, who is co-developing Twelve Twelve (which had been tentatively called 12th and Laurel until Thursday) with Fort Lauderdale, Fla.-based Stiles Corp., told the *Post* today the initial reservation effort went well.

“We’re obviously very pleased with the level of interest we experienced this weekend — so much so that we’re going to make the remaining two-bedroom units in the building available for reservation by the end of the week,” he said.

Hensler said the people who placed non-bidding reservations this past weekend put down 10 percent per unit. If the building’s units transition from for-rent to for-purchase — Hensler is still prepared to launch in April Twelve Twelve as a luxury apartment building — the reservations will be moved to binding status in early March, he added.

“We are starting with penthouses (five of seven have been reserved) and corner units, each of which is a two-bedroom,” he said.

About 57 percent of the 288 Twelve Twelve units are two-bedroom or more.

Hensler and Stiles are working with Parks in the Gulch for the reservations. Parks agents Zach Goodyear, Sydney McCann and Brian Stoltzfus are overseeing the effort.

Hensler said the effort to secure a restaurant operator for Twelve Twelve is progressing nicely.

“We are currently in talks with a least four different restaurant operators, three of which are local,” he said.

The sleek high-rise, located at the northeast corner of the 12th Avenue South and Laurel Street intersection, is two floors from being topped. It will stand 23 stories.

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