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## With penthouses sold out, Twelve Twelve condo high-rise on track for August opening



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Transplants from Boston will pay between \$2 million and \$3 million for the largest penthouse atop the Twelve Twelve condo high-rise in the Gulch — and boy do they have a view.

Developer [Ray Hensler](#) described the buyers as a semi-retired entrepreneur and his wife, both in their 50s, who followed one of their children to Nashville last year. Their new residence has a sweeping view of the downtown skyline from 23 stories up, which Hensler showed me on a recent tour. Their 3,800 square feet of living space will divide into three bedrooms and three-and-a-half bathrooms, plus a den/office, laundry, three fireplaces and a spot for the piano.

All seven penthouse units are reserved in Hensler's building, less than five months after he made the leap to convert what were supposed to be apartments into condos. Another of the penthouses is being reserved by a senior executive at health care giant **HCA Holdings**, Hensler said.

In all, prospective buyers have reserved 80 of the 286 condos in Twelve Twelve, which means close to \$60 million worth of condos are under contract. In the first month of sales alone, \$25 million of condos were reserved, Hensler said. Official sale paperwork was mailed to those prospective buyers last week.

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[Slideshow: Inside Twelve Twelve](#)

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Hensler believes those results validate his bet to switch from apartments to condos — which could signal the resurgence of Nashville' condo market in the wake of the recession. The high-rise is one of the latest catalysts extending the Gulch's 15-year transformation from a desolate rail yard into one of Nashville's hottest urban growth spots.

"There was tremendous demand for penthouses and corner two-bedrooms. Selling those got us comfortable that we'd be out of our debt," Hensler said. "Selling the balance may take time, but we can handle that. We are not under the least bit of pressure. There's no inventory in the market, and people continue to want to live in Nashville."

U.S. Bank and JP Morgan are financing the Twelve Twelve building. The first condos are set to be ready in August. Next door is a [planned office tower](#) being developed by Eakin Partners.

JE Dunn Construction Co. [is the general contractor](#) for Twelve Twelve. When we visited, construction workers were busy laying flooring (with cork underneath to muffle noise) and spraying dirt into flower beds and areas of trees and vegetation (the dirt was being sucked up five stories from street level).

Hensler said Twelve Twelve reminds him of a project he led in Fort Lauderdale, Fla., in 1999, when he oversaw the development of two 17-story towers while working for **Stiles** Corp. That company moved Hensler to Nashville in 2000. He later struck out on his own, but never lost touch with Stiles, which is the co-developer of Twelve Twelve.

"I don't see anything that competes with what we'll have this summer," Hensler said. "The prospect of any real competition is two or three years away, at the earliest."

What makes Hensler say that? It all has to do with his switch from apartments to condos. [Read that story here.](#)

Adam covers commercial real estate and manufacturing.