

Twelve Twelve rentals ready to hit the market

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(Photo: Larry McCormack / The Tennessean)

The developer of the Twelve Twelve condo tower has set aside 15 units that will be made available for leasing starting Monday.

Monthly rents are expected to range between \$1,600 and \$3,600.

Those 15 units could later be sold as condos, either with the lease permit in place or, after a renter moves out, within the year. Originally, developer Ray Hensler had set aside 25 units for lease to offset maintenance, utility and other costs, but that was reduced to 15 amid stronger demand for owned condos.

“At the pace we’re going, we anticipate a more accelerated sellout over 12 to 15 months, as opposed to the original estimate of 24 months,” Hensler said. He said 100 condos are currently under contract. He expects to open Twelve Twelve late next month with nearly 135 of the overall 286 units sold.

Hensler said of the \$70 million worth of condos sold so far, most were paid for either with cash or through shorter-term real estate loans offered at slightly higher interest rates.

When roughly half of the condos at the building are sold, buyers will be eligible to apply for conventional 30-year mortgages from Freddie Mac and Fannie Mae at lower interest rates.

“It will basically open up means of financing to a lot more buyers than has been the case,” Hensler said, adding that access to agency financing should boost sales of the lower-priced, remaining condo units, which have an average price of \$477,000.

Under Twelve Twelve’s condo documents, no more than 15 percent of the overall condos can be leased at any given time. Hensler said that’s the lowest percentage for Nashville-area high-rise condos.

The monthly rent of \$1,600 to \$3,600 for the 15 units to be put up for lease equates to \$2.40 per square foot.

The 100 condos sold so far at Twelve Twelve equate to 35 percent of the overall units, with the average sale price of those roughly \$705,000. About 75 percent of condos priced over \$600,000 have been sold.

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