

GAINING VELOCITY

Mid-level priced condominiums to begin construction soon

BY AMY GRIFFITH

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Construction will begin next week on the Velocity, a condominium unit targeting mid-income homebuyers, developers said at a ground-breaking ceremony Wednesday.

About 140 of the development's 264 units have been sold since the project was announced in May.

Lee Schaefer, a vice president of development for Bristol Development Group, said he attributes the sales to the mid-level unit price range. Units cost between \$120,000 and \$300,000. None of the units sold are expected to be used as investment properties, Schaefer said.

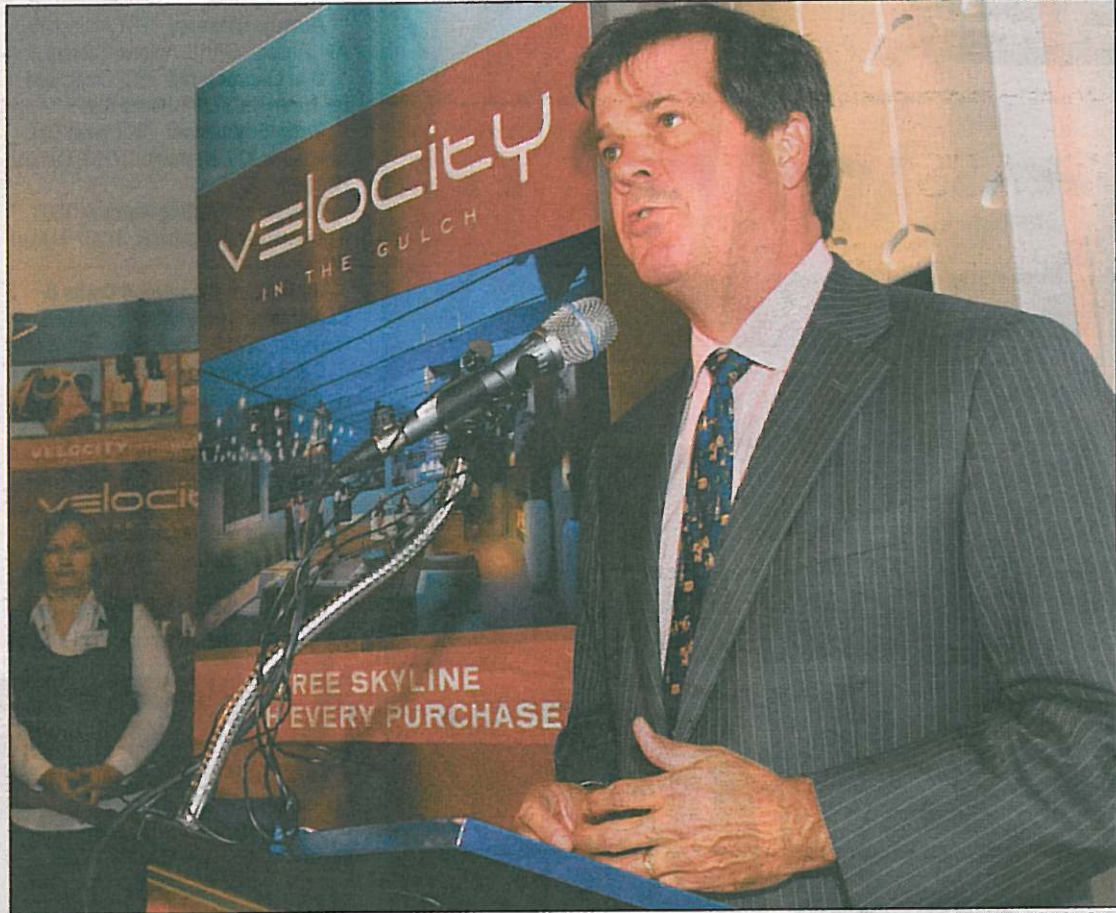
With so many condominium units catering to the upscale market — a group of buyers affected significantly by the current mortgage climate — Schaefer says the time is right to market homes to Nashvillians of moderate income levels.

"We want that demographic in The Gulch," Schaefer said. "MarketStreet was particularly intrigued by that concept.

Bristol, headquartered in Franklin, is developing the five-story facility, with Nashville-based investment firm MarketStreet Enterprises serving as equity partner. MarketStreet is a partnership of Steve Turner, his son Jay Turner, and Joe Barker.

The Velocity will be at 11th Avenue and Pine Street in The Gulch. Floor plans range from 530 to 1,250 square feet. A total of 21,000 square feet of retail space will be part of the development. Construction is expected to be complete in about 20 months.

The project is subject to tax increment financing (TIF), and in exchange, developers have allotted 53 units for Metropolitan Development and Housing



Steve Lowry for The City Paper

Mayor Karl Dean speaks during the ground-breaking ceremony for Velocity, The Gulch's latest condominium.

Agency's "moderate income" pricing.

Velocity is the second joint venture between MarketStreet and Bristol. The firms also partnered in development of ICON in The Gulch, which is currently under construction. Sales of ICON units were remarkably brisk, with all 417 units selling in less than two

weeks in April 2006. Schaefer on Tuesday attributed that success to "a perfect storm" of economic conditions locally.

"It's a pretty tough sales time," he said.

Doster Construction Co. of Birmingham is lead builder for the project. **[CP]**