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## NASHVILLE BUSINESS JOURNAL

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# Velocity condo opens doors in Gulch

Nashville Business Journal - by [Eric Snyder](#) Staff Writer

More than two years after putting some of its 263-units up for sale, developers cut the ribbon Monday on The Gulch's Velocity condominium.

Velocity, featuring one- and two-bedroom units and 21,000-square-feet of retail space, was originally to open in April.

Ground was broke on the project in October 2007, with the units first being made available for sale in May 2007. Developers of the project, a partnership between **Bristol Development Group** and **Marketstreet Enterprises**, announced the sale of 85 units on the first day of sales.

However, 17 contracts have actually closed since. According to a spokesperson for the developers, 50 percent of the units are under contract.

After Monday's ceremony, Jay Turner, managing director for MarketStreet, said having a completely finished project will help close some of those and future contracts. Turner said developers hope to have the building at 320 11th Ave. S. sold out in about two years.

In his remarks, Bristol CEO Charles Carlisle lauded average sales price of Velocity units, which he placed "just over \$200,000." He said 50-units have been designated as affordable work force housing, with some units starting at \$135,000.

Carlisle said he was struck by progress in The Gulch, standing in what he said was once "an industrial wasteland."

"Today just marks one more step in the progress of The Gulch," Carlisle said.

Bristol and MarketStreet also partnered on the neighboring Icon condominium, which Turner said opened one year ago Monday.

Nashville Mayor Karl Dean helped cut the ribbon, tying his remarks into the need for a new downtown convention center.

"Very few downtowns are as exciting as ours, and The Gulch is a big part of that excitement," Dean said.

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