

CASE STUDY - MARKET & FEASIBILITY

Giarratana, LLC was under construction on 505, a 45-story residential building in downtown Nashville that was programmed for 550 apartments. However, the developer wanted to investigate the potential of converting the 200 apartments on floors 30 through 45 into 131 condominiums. Haddow & Company was retained to analyze the marketability of luxury condominiums and to assess the merits of conversion from an economic standpoint. Our research involved a detailed analysis of both the local apartment and condominium markets. In addition, case studies of luxury condominiums in other cities were conducted to draw insights. Giarratana, LLC ultimately elected to convert the upper levels of the building from apartments to condominiums, and the community enjoyed a favorable market response.

