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## Germantown real estate grows despite downturn in market

By LEA ANN OVERSTREET | [loverstreet@tennessean.com](mailto:loverstreet@tennessean.com) | 259-8205

### GERMANTOWN —

Although the nation is experiencing a tumultuous housing market, here locally new developments continue to rise.

With finished and ongoing developments like Morgan Park Place, the Lofts at Werthan Mills, Metropolitan 8 and Madison Square, this area is continually bustling with

construction.

One of the area's newest additions is 4th & Monroe, a mixed-use development aptly named for the block where it stands on 4th Avenue and Monroe Street. Although the development is not yet complete, a couple of units have been sold and two finished units are available for viewing.

### 4th & Monroe

[www.4thandmonroe.com](http://www.4thandmonroe.com)

Traditional Urban Concepts, owner/developer; Joey A. Smith, 771-7375

Zeitlin InTown, The Faragalli Team, broker: 371-0185, after hours, 339-3825

Karol Faragalli, a broker with Zeitlin InTown, the real estate company charged with



A bedroom in The Fairmont, a two-story Row House which is 1,440 square feet and has a loft space that could be used as office or second bedroom, at the new mixed-use Germantown development, 4th & Monroe. LAVONDIA MAJORS / THE TENNESSEAN

selling the development's units, said that despite a sluggish market, 4th & Monroe would not lack for buyers.

"Yes, we're in a slightly

more cautious market now, but we feel that once people see the finished project they'll have no problem purchasing here," Faragalli said.

The development will include row houses, townhomes, and carriage houses, along with 2,500 square feet of retail space. Residents will have their choice of seven floor plans with a variety of interior styles.

The development's amenities include hardwood floors in living areas, granite countertops in kitchen and bathrooms, stainless steel appliances, high ceilings, and walk out balconies with downtown views.

### 'Savannah is the crown jewel'

A grand opening was held Thursday, May 29, and over that weekend for people to view two finished units of the row houses, which come in two styles, The Essex and The Fairmont. The Essex, a one-bedroom, one-bath flat with a one-car garage, is priced at \$223,500 and has 771 square feet of living space.

The Fairmont has two levels with one bedroom, one and a half baths, and also includes a one-car garage. This unit could have two bedrooms if the resident chooses to convert the loft space into a bedroom. The cost is \$349,500 and includes 1,440 square feet of living space.

The town homes and carriage houses will soon follow. Potential residents will have two styles of townhomes to choose from, the Charleston and the Savannah, ranging in prices from \$549,500 to \$589,000, with 1,837 and 2,177 square feet of living space, respectively. Both styles are three levels.

"The Savannah is the crown jewel of the development," Faragalli said. "It comes with an elevator option." The Carriage Homes, which also come in two styles, The Davenport, two levels, and The Richmond, three levels, both offer two-car garages. These homes will make up the back side of the development, which faces 5th Avenue. These homes are to resemble the homes already in the neighborhood.

The Richmond's three levels have a total of 2,243 square feet with its living area, garage and balcony. The unit is priced at \$432,000.

### Out-of-state buyers interested

Rebecca Fulton, with Coldwell Banker Barnes in Franklin, said she is positive she will have buyers in the market for 4th & Monroe due to the development's amenities.

"I always have people from out of state looking to buy something close to downtown, and this is just beautiful, being able to see the downtown skyline. Another big issue and selling point is parking, and it looks like that's not going to be a problem here," Fulton said.

Randy Chastain, a partner in Traditional Urban Concepts, the company behind 4th & Monroe, said that with gas prices continuing to soar, the development's location is also a major selling point.

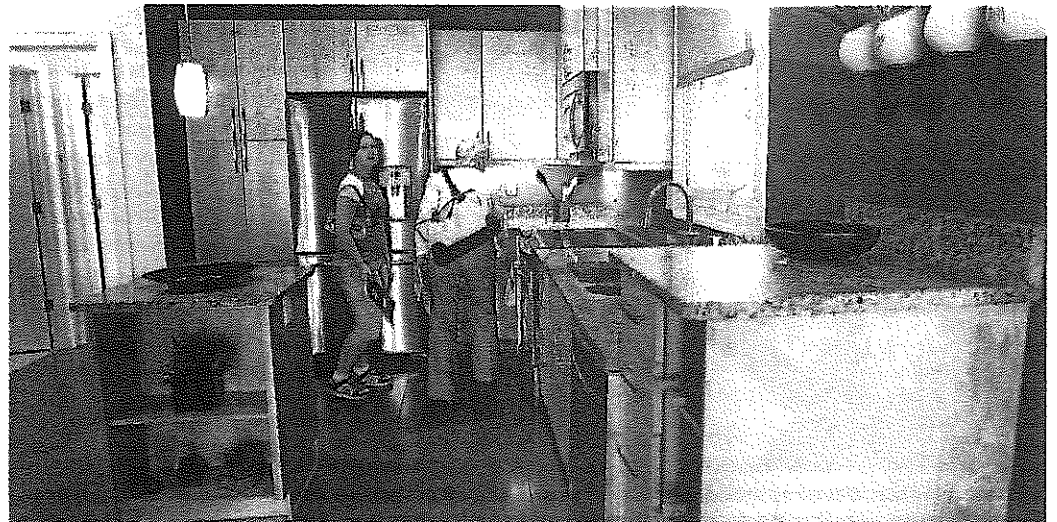
"The option to walk to dining, shopping and entertainment establishments is a

tremendous bonus for this neighborhood," Chastain said.

Joey Smith, president of Traditional Urban Concepts, said that he couldn't be more pleased at how the project is going.

"I wanted to build something in Germantown that fit ... something that had a traditional feel," Smith said. "Now we do have some contemporary touches, mainly inside, but the buildings still have that brownstone walk up feel."

"There are a lot of high-rises downtown. This is our alternative, and it has exceeded our expectations," Smith said.



Eve Prochniak, 12, and Rebecca Fulton of Coldwell Bankers Barnes of Franklin check out the kitchen of The Essex, a one-bedroom flat, at the VIP grand opening reception for 4th & Monroe. LAVONDIA MAJORS / THE TENNESSEAN

## Prices range from mid \$200,000s to \$580,000s

### Row Houses

#### • The Essex

living area: 771 square feet

garage: 225 square feet

Total: 996 square feet

#### • The Fairmont

living area: 1,440 square feet

garage: 225 square feet

covered porch: 25 square feet

open balcony: 54 square feet

Total: 1,744 square feet

### Town homes

#### • The Charleston

three levels

living area: 1,837 square feet

garage: 449 square feet

covered porch: 27 square feet

open balcony: 66 square feet

Total: 2,379 square feet

#### • The Savannah

three level

elevator option

living area: 2,177 square feet

garage: 431 square feet

covered porch: 27 square feet

open balcony: 66 square feet

Total: 2,701 square feet

### Carriage Homes

#### • The Davenport

living area: 1,159 square feet

garage: 444 square feet

Total: 1,603 square feet

#### • The Richmond

living area: 1,730 square feet

garage: 444 square feet

open balcony: 69 square feet

Total: 2,243 square feet

### Retail lofts

#### • South Loft

two levels

living area: 1,318 square feet

covered porch: 71 square feet

open balcony: 13 square feet

common space: 138 square feet

Total: 1,540 square feet

#### • Middle Loft

two levels

living area: 1,279 square feet

covered porch: 71 square feet

open balcony: 13 square feet

common space: 1348 square feet

Total: 1,501 square feet

#### • North Loft

two levels

living area: 1,450 square feet

covered porch: 78 square feet

open balcony: 25 square feet

common space: 138 square feet



Visitors enjoy hors d'oeuvres provided by City House restaurant in The Fairmont, a two-story Row House, during the VIP grand opening reception for 4th & Monroe, a mixed-use Germantown development.

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