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Hate to Burst Your Bubble Upscale downtown living isn't going anywhere anytime soon

by Matt Edens

Half, maybe more, of the fun in blowing bubbles is bursting them. The housing bubble is no exception. How long have we been reading articles about the impending pop? Some critics of suburban sprawl, in particular, sound positively giddy painting doom and gloom scenarios of suburbanites selling apples and pencils in the cul-de-sac, desperate to pay the monster mortgages on their suddenly worthless McMansions.

(I, for one, have no hankering to see suburbanites huddled in Hoovervilles. The suburban economy is, for better or worse, essentially the American economy. And a crash in the suburban housing market would be equally catastrophic for urban America.)

Now, should a few of those upper middle-income folks decide to forego sprawl and settle in the city, the resulting real-estate boom will barely be started before some folks start poking the supposed bubble with a sharp stick. I've been hearing about how 4th and Gill was overpriced ever since the first house sold for six-figures some 15 years ago. And just the other day, downtown's rapid rise prompted one commenter on a local message board to observe: "What makes them think they can actually sell all that high-priced housing?"

I don't know, the fact that they're selling it, perhaps? Forget about buying an upper-floor unit in the Fire Street Lofts; they're all sold, as are more than half the condos in the Burwell Building, above the Tennessee Theatre. And four of the 13 units in The Gallery Lofts, above the new Mast General Store, are already sold, too, despite the fact that project is still in the demolition phase. Just last week, workers were knocking out bricks to open the huge windows overlooking Gay Street to their former glory—nearly nine feet high on the third floor. Similar work is in progress on the State Street side, where units will receive more windows as well as French doors opening onto 5- by 19-foot balconies across the back of the building.



Inside, the condos will contain all the luxuries associated with loft-living: original oak hardwood floors, exposed brick, exposed beams and high ceilings—11.5 feet on the third floor, and from 15- to 12-feet on the fourth, following the slope of the old building's roof, which originally sheltered Newcomer's Department Store. New features include high-end finishes such as slate tile in the baths, and stainless steel appliances and granite counter tops in the kitchen.

But the building's biggest selling point may be beyond its four walls. Downtown's growing number of restaurants, retail shops and entertainment options are just a short walk away—no huffing and puffing necessary.

The Gallery Lofts

402 S. Gay St.

Units ranging from 1,100 to 3,500 sq. ft.

\$240,000 to \$765,000

Contact: Wayne Blasius, InSite Development

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