

## 10 Terminus Place Residences—A Case Study

### **The Story**

Coldwell Banker NRT Development Advisors initiated sales of 10 Terminus Place, a Cousins property, from a sales trailer at the end of 2006. During project construction, the real estate market continued to deteriorate and the local demand for luxury in-town condominiums slowed to a crawl. With construction completed late 2008, the project had closed 25 homes, and NRT Developer Advisors was charged with generating renewed momentum in a stagnant luxury market. To increase velocity, Cousins launched an assurance program by which they personally guaranteed home values for three years and provided financing for immediate closings. While this assurance program attracted prospects to the site, we ultimately determined that the current luxury prospect's true buying motivation stemmed from creating the combined perception of true value and limited opportunity.

A number of local auctions in Atlanta have re-established price points for a significant amount of inventory, and anticipation over the potential repositioning of the assets acquired by ST Residential also hangs over the market. To stay ahead of the curve and respond to the market conditions, NRT Development Advisors and Cousins collaborated on a repositioning strategy for 10 Terminus Place in Summer 2009. This was achieved through development of a market appropriate Energy Pricing platform combined with a comprehensive messaging strategy communicated through strategically selected outreach channels.

### **Repositioning Strategy**

The repositioning strategy suggested the following:

- Energy Pricing on a strategically selected mix of 20 units
- Heavy outreach to the brokerage community
- Initial outreach to prior prospects
- Revised agent incentive program
- Use of multi-channeled marketing outreach to promote pricing to the market

### **Results**

Since the re-launch Fall 2009, 10 Terminus Place has seen a 300% increase in traffic and averages 11-15 be-back visitors a week. Over an eight month period Coldwell Banker NRT Development Advisors sold 55% of the building.

*Developed by Cousins Properties, 10 Terminus Place is a part of Terminus, Atlanta's newest office, retail and residential project in the heart of the exclusive Buckhead neighborhood. With 137 units totaling a \$101 million dollar sell-out, 10 Terminus Place offers breathtaking views, full balconies, floor-to-ceiling windows, room service from 4 restaurants, state-of-the-art technology infrastructure and luxurious finishes.*

