

## 'MBJ' sweeps TPA contest

### Earns 6 1st places, General Excellence

Memphis Business Journal won six first place awards and took home the General Excellence trophy in the Tennessee Press Association's 2008 Newspaper Contest. The awards were announced last week in Nashville.

MBJ was the top winner in General Excellence, which is awarded to "the newspaper exhibiting the highest overall quality" in its category of newspapers with 3,000-15,000 circulation.

Managing editor Terry Hollahan and sections editor Jane Donahoe received two first place awards for Editorial Writing and Best Single Editorial.

Staff reporters Elnaz Paz-Frankel and Chris Sheffield, along with former staffer John Scraggs, teamed up to win first place in Best News Reporting for MBJ's continuing coverage of the mortgage and homebuilding crisis.

First place for Investigative Reporting went to Andy Ashby and Scraggs for their stories on the future of the Sears Crosstown tower, which included a look at similar Sears properties in other cities.

Reporter Michael Sheffield, for the second straight year, took first place in Best Education Reporting. This year's award was for his story on charter school Grizzlies Academy.

Design editor Lee Swets received a first place award in the Make-up and Appearance category.

Other honors included three second place awards for Investigative Reporting (staff reporter Tony Sells, for his series on a doctor's estate titled "Disappearing Docs"); Best Personal Column (editor Bill Wellborn, for a column about temporary business); and Local Features (nursing stories by the MBJ staff).

Wellborn also received honorable mention awards in the category of Best Personal Column and Headline Writing.

In a separate competition sponsored by the Society of Professional Journalists, MBJ picked up two honors in the Green Excellence Awards, which recognizes journalism excellence among media outlets in 11 states: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee and West Virginia.

Competing among non-dailies, Wellborn received a second place award in humorous commentary for his column titled "Political Correctness is Dysfunctional to Some." Hollahan and Donahoe were awarded third place for editorial writing for a collection of editorials.



Bryson Randolph and Anna Holtzlaw at the swimming pool of West Rock Partners LLC's condo conversion project in Germantown.

## Creating a gem in Germantown

### Condo project offers units for \$139,000-\$200,000

BY ELNAZ PAZ-FRANKEL

West Rock Partners LLC is converting 40 apartment units into condominiums as part of the second phase of the 142-unit West Rock condo complex in Germantown.

The conversion project, which started in late 2006, is now in its final stages, with 82 units already sold, says Bryson Randolph, managing partner with West Rock Partners. The total value of the community once completed will be \$19.7 million, \$28.4 million, with units priced at \$139,000-\$200,000.

"It's a very favorable price point for Germantown," he says. Formerly an apartment complex called Chardonian, the property was bought by West Rock Partners affiliate Chardonian Partners in 2004.

Randolph says his development group has invested about \$60,000 in renovating each unit's interior and exterior, which brings the total investment to \$7.1 million. Though it's a conversion project, Randolph characterizes the product as new construction, and says it's rare to find newly renovated, one- to three-bedroom condos in the Germantown submarket.

Currently, there are 26 active condo listings in Germantown with an average asking price of \$159,000, according to the Memphis Area Association of Realtors. In 2007, 38 condos were sold in the submarket, down from 131 in 2006, according to MAAAR.

Located at the corner of Farmington and Kimbrough, across the street from Germantown Country Club, West Rock has drawn a mix of buyers, including graduate students, young couples wishing to downsize, retirees and sales people who desire to live in a lock-and-leave community, says Anna Holtzlaw, principal of Martin Realty Group LLC, who markets the condos.

There are six different floor plans of flats and townhouses at West Rock, ranging from 900 square feet to 1,400 square feet, Holtzlaw and Randolph say.

As part of the second phase of the project, developers have added common amenities, including a swimming pool, a clubhouse, an off-leash dog park and a cookout area, she says. Interior renovations include new flooring and carpeting; new kitchens complete with appliances; lighting; and, in some cases, new windows. Each unit features a fireplace and either a private patio or a porch, Holtzlaw says.



Kitchen in one of West Rock Partners' condo units.

"We've opened up the floor plans," she says. "Walls have come down to increase light flow."

To boost sales, West Rock now offers 11 pre-designed, completed units, each of which includes an original piece of art by a local artist. Another marketing effort targets homebuyers and loan officers.

"We work with them one-on-one to understand the value of the purchase," she says. "The biggest effort is to help them realize the value of their financial investment."

Randolph expects condos to appreciate in value in the long run, citing the rarity of foreclosures in Germantown.

"Our major asset is basically where we are," he says. "The total number of foreclosures in Germantown is minuscule, which is a comfort factor."

In 2007, there were 27 residential foreclosure sales in Germantown, down from 66 in 2006. In Shelby County, there were 5,457 foreclosure sales in 2007, up from 5,371 in 2006, according to MAAAR.

While the development of West Rock has proceeded more slowly than expected, Randolph says, he hopes to sell out by 2008.

"There are a lot of people who want to be in Germantown," he says. "It's a defined little town with a central focus; it's well regarded and well policed."