

Cosmopolitan sales support global strategy

Going Cosmopolitan apparently is making a world of difference for Randall Davis.

Pre-construction sales of the prolific developer's Cosmopolitan tower in the Galleria area are outpacing all of his previous residential projects.

Preliminary buyers from Mexico, Asia and the Middle East reflect the global aspect of the 21-story condominium high-rise, where unit floor plans are named after international cities such as Paris, Barcelona, Florence and Prague.

Construction began this week on the Post Oak site formerly occupied by a James Coney Island. Owners of the Coney stand are now joint venture partners with Davis.

The Cosmopolitan will have 84 luxury units, nine more than when the project was first announced last year.

Davis has signed buyers for more than 45 units during the first eight months of sales, and is in the final stages of converting deposits into earnest money contracts.

Homes in the upscale residential tower range from one bedroom with a study to three bedrooms with a study. The average price is north of \$300 per square foot on units of 1,223 square feet to 9,353 square feet.

The Cosmopolitan will have nine penthouses, including two full-floor versions with more than 9,000 square feet and rooftop terraces.

A buyer has already taken the 20th floor penthouse, which will be built out in the Chicago floor plan at a cost in the high \$2 million range.

Construction is scheduled for completion by the end of 2007. - Jennifer Dawson