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# Crain's: Lender takes over the Columbian

by Joseph Askins on 2/10/10



[Fidelity Investments](#) took control of the [Columbian](#) high-rise at [1160 S Michigan Ave](#) last week after sending a default notice to developer Allison Davis, [Crain's reports](#).

The takeover has sparked a suit by one of the [South Loop](#) tower's investors, who claims Fidelity backed out of a deal to restructure its \$18.5 million mezzanine loan to Davis' development company.

According to [Appraisal Research Counselors](#) data cited in the Crain's article, just 156, or 71 percent, of the Columbian's 220 condos have sold since the project launched in 2005. Available units are priced from the \$270s to more than \$2 million.

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Papu [2/10/10 at 5:17 PM](#)

Good location, but subpar design. I see a fire sale at the Columbian approaching.

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