

Appraisal Research Counselors

400 E Randolph Street, Suite 715
Chicago, Illinois 60601-7388

T: 312-565-0977
F: 312-565-3436

[Click here to view AppraisalResearch.com](http://AppraisalResearch.com)



Professional Service Since 1968

Appraisal Research Counselors®

Home > Residential News >

ShareThis

Print | Reprints

Comments | Related Stories

CRAIN'S LIVE SEARCH

Elysian sells last 2 condos

By: [Mary E. Morrison](#) September 01, 2011

(Crain's) — The developer of the Elysian Hotel & Private Residences has sold the last two condominiums in the high-end tower, wrapping up the Gold Coast project at a time when other developers still are struggling to close deals.

The units that closed this month include a condo on the 34th floor that sold for \$2.98 million and a 35th-floor unit that went for \$3.2 million.

The 60-story high-rise, completed in late 2009, has 51 condos with owners including Tampa Bay Buccaneers co-chairman Bryan Glazer, who paid \$8.6 million for a 53rd-floor unit last year. The building at 11 E. Walton St. also includes a 188-room hotel, two restaurants and a bar.

A lot of big downtown condo projects completed in recent years have ended badly, with the lender filing a foreclosure suit or directing the developer to sell off the unsold condos in bulk at a big discount.

Related story: [First-half downtown condo sales fall even further](#)

After slowing during the recession, sales at the Elysian rebounded last year, said Mary Beth Malone, managing partner at Elysian Worldwide, the project's developer.

"There's a lot of activity that began toward the end of last year and continued through this past month," she said.

The price of admission is high. The average list price for an Elysian condo was \$907 a square foot in the second quarter, second in downtown Chicago only to the Ritz-Carlton Private Residences, 664 N. Michigan Ave., with an average price of \$1,200, according to Chicago-based consulting firm Appraisal Research Counselors.

The unit on the Elysian's 34th floor sold for \$813 a square foot, while the 35th-floor unit went for \$806.

"It's a very intimate building," says Caryl Dillon, a broker with Baird & Warner's Gold Coast office who previously worked for the developer and represented the buyer of the unit just sold on the 34th floor. "Plus, it's consistently high-end, unlike many buildings that have a penthouse level topping a lot of ordinary units."

The building has only one or two units per floor, all with views of the lake or the skyline to the south. Having access to the hotel's restaurants, spa and other amenities is another plus for buyers.

"The success of the building often depends on the success of the hotel," says Nancy Nugent, broker associate with Prudential Rubloff Properties' Gold Coast office who represented a buyer who purchased a unit in the building last year. "It's a big part of why people choose to live there."

What do you think?

Anita R. wrote:

Great news! Congrats!

9/11/2011 10:18 AM CDT

[Recommend](#)[Report Abuse](#)[Permalink](#)

You May Also Like

- ▶ [Duke buys Chicago-area industrial, sells offices](#)
- ▶ [Our most-viewed stories in the past week](#)
- ▶ [Equity Residential CEO gets \\$6.5-million grant](#)
- ▶ [River North apartment high-rise sells for over \\$90 million](#)
- ▶ [See Chicago-area home price changes by ZIP code](#)

ADVERTISING

BREATHTAKING SKYLINE VIEWS FROM THE ROOFTOP POOL



One bedrooms from \$549,900
Two and Three bedrooms from \$1,284,900
LOCATED IN THE HEART OF THE GOLD COAST

TEN
EAST DELAWARE

OVER 75% SOLD
IMMEDIATE OCCUPANCY

312.397.1010
TENEASTDELAWARE.COM

THE PRIME GROUP, INC.
LUCIEN LAGRANGE
@properties

Recent Residential News

[New-home market has 'just stalled'](#)[BMO Harris exec | Solo Cup exec | Foreclosure suit](#)[Late director John Hughes' home up for sale
Neurosurgeon buys | Bar executive | Lincoln Park](#)[Texas investor buys 130 unsold Lakeview units](#)[Man to plead guilty to defrauding condo owners](#)[More Residential News...](#)[Comment on our stories](#)*Scroll to the bottom to share your thoughts.*

ADVERTISING