

## 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.

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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."

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