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Big, small, cheap, or pricey: The long and the short of Metropolitan Tower

by Joseph Askins on 5/28/10



[Equity](#)'s sales team at [Metropolitan Tower, 310 S Michigan Ave](#), was one of the success stories of 1Q 2010, [having sold 23 of the tower's newly renovated condos](#), even in the face of some tough resale competition. According to [Appraisal Research Counselors](#), the tower was the highest priced building in the downtown Chicago market to engage in significant discounting between January and April.

[Metropolitan Properties of Chicago](#) last summer won a “[Best Adaptive Reuse](#)” award from the [Friends of Downtown](#) for its work on the [Graham, Anderson, Probst & White](#)-designed building, which was the first high-rise in Chicago with more than 30 floors upon its completion in 1924. The building now features 242 units, some of which have unobstructed views of Grant Park and Lake Michigan.

This morning I pulled up the current developer listings and resales at Metropolitan Tower and singled out these five units, each marketed by a different agent, representing the smallest, biggest, least expensive, most expensive, and most discounted units available right now.

The smallest:

- [Unit #806](#), a [one-bedroom / one bath condo](#) with 791 square feet. Features southern views, hardwood floors, a balcony, and a laundry room.
- Priced in the \$250s.
- On the market 675 days.
- Listed by [Pamela Sullivan](#) of [Coldwell Banker Residential Brokerage](#).
- Sold in March 2008 for \$376,136.

The biggest:

- [Unit #201](#), a [three-bedroom / 3.5-bath, two-story townhome](#) with 3,245 square feet. Features eastern views and 14-foot ceiling heights.
- Priced at \$1.87 million.
- On the market three days.
- Listed by [Scot Green](#) of [Sudler Sotheby's International Realty](#).

The least expensive:

- [Unit #910](#), a [one-bedroom / one-bath condo](#) with 800 square feet. Features northern views, granite countertops, designer cabinetry, and hardwood floors in the living room, dining room, and kitchen.

- Priced in the \$240s.
- On the market two days.
- Listed by Michael Gentile of [RpV Realty](#).
- Sold in February 2008 for \$264,471.

The most expensive:

- [Unit #2800](#), a [three-bedroom / 3.5-bath, full-floor penthouse](#) with 3,065 square feet. Features views in all directions, private elevator entry, two private decks, and three deeded parking spaces.
- Priced at \$2.95 million.
- On the market 248 days.
- Listed by [Ann Hagenbuch](#) of [Koenig & Strey Real Living](#).
- Sold in November 2008 for \$3.09 million.

The deepest cut:

- [Unit #1604](#), a [two-bedroom / two-bath condo](#) with 1,252 square feet. Features eastern views, crown molding, granite countertops, designer cabinets, and hardwood floors in the living room, dining room, and kitchen.
- Priced in the \$590s, down from an original list price in the \$900s (a 33.7-percent reduction).
- On the market 442 days.
- Listed by Michael Holtorf of [Equity Marketing Services](#).

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