

SUSTAIN

CHICAGO BUSINESS
— POWERED BY CRAIN'S —

[Print Story](#) | [Close Window](#)

Printed from [ChicagoBusiness.com](#)

550 St. Clair new condo tower draws couple from D.C. to River North

By H. Lee Murphy
March 22, 2010

In this troubled economy, a decision to move might be accompanied by soul-searching over mortgage rates and job security. But some home purchases are still hatched on a whim.

Lyle Allan Green and his partner, Robert Grundstad, were longtime residents of Washington, D.C., when they visited Chicago over Memorial Day weekend last year. They enjoyed the parks and toured art galleries in River North before walking by a new condominium tower at 550 N. St. Clair St.

Struck by the architecture, they stepped inside for a casual inspection of some models.

By the end of the afternoon, the pair had fallen in love with a unit on the 20th floor. The saleswoman invited them to return that night with a bottle of wine to sit on the terrace. Perched under the stars with a panoramic view of the North Side, the two resolved on the spot to upend their lives.

Mr. Green, 69, decided he would telecommute from Chicago to his job in Washington as director of the Institute for Representative Government. Mr. Grundstad, 62, a technical writer at the American Institute of Architects, struck a similar arrangement with his employer. They had little trouble selling the 1,300-square-foot condo they owned in the nation's capital. "The Washington real estate market is better than most other big cities," Mr. Green says. "And we lived in a highly desirable neighborhood where sales occur pretty quickly."

They closed late last year, paying \$835,000 for a 2,000-square-foot condo with parking, three bedrooms and a living room big enough to accommodate the grand piano Mr. Grundstad is fond of playing. The original price had been \$1.19 million.

"The asking price would have been beyond our means," Mr. Green says. "It was the discount that allowed us to make the purchase."



The developer of 550 St. Clair is Mark Sutherland, the president and co-owner of Sutherland Pearsall Development Corp., which finished the 26-story, 112-unit condo tower in early 2008. With 15 condos left for sale, he has noticed an uptick in buyer demand recently.

Mr. Sutherland has sold three condos priced above \$800,000 since the start of the year. "A year ago at this time, it was just the cheaper units, priced from \$200,000 to \$600,000, that were selling," he says. "Now banks are making jumbo mortgages easier to obtain, and the more expensive units are selling."

©2010 by Crain Communications Inc.
