

today's homes

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The value of vistas

Condos with a view create sweet resale deals

Condominium appraisers say breathtaking, unobstructed Windy City views are worth their weight in gold at resale time, especially in a slow real estate market.

Premium views and a great location are a major lure for city condominium shoppers, so much so that they're willing to pay a higher price for the vista, appraisers say.

Great views have a concrete, and often hefty, value as an amenity, according to Gail Lissner, vice president of Appraisal Research Counselors Ltd., who notes that the value of premium vistas sometimes can account for up to half of a condo's value.

Before shelling out that extra cash for a premium view, wise condominium shoppers should make sure that the view will remain unobstructed, experts advise.

It may be impossible to create perpetual views, but vistas from front-row developments that overlook Lake Michigan, the Chicago River, public parks, cemeteries and permanent low-rise buildings such as landmark districts should last, experts say.

Most developers of new-construction condo high-rises provide prospective buyers with actual views taken from a construction crane or simulated vistas created via computer. But the best way to know if the view is as good as presented by the developer is to tour an existing building and see it yourself.

On a recent tour of 235 Van Buren, a 47-story condominium tower nearing completion in the Financial District on the southwestern edge of the Loop, developer Colin Kihnke noted that the tower showcases "sleeper views."



In the heart of the Financial District, 235 Van Buren offers views of Lake Michigan, the Chicago River and the city.

Designed by renowned architect Ralph Johnson of Perkins & Will, the 714-unit 235 Van Buren is one of the tallest modern new buildings downtown.

"Before 235 Van Buren was built, we knew it would have great city views because of its location in the Financial District," said Kihnke, president of CMK Cos. "But 235 Van Buren turned out to be a sleeper. We never expected the great views of Lake Michigan, the yacht harbor, Buckingham Fountain and even the South Branch of the Chicago River."

A duplex penthouse on the 46th and 47th floors has the most breathtaking panoramic views at 235 Van Buren. The one-of-a-kind 2,300-square foot duplex features a 1,000-square-foot private terrace and price tag of \$1 million-plus.

East-facing residences on higher floors at 235 Van Buren showcase coveted lake vistas.

"From the 30th floor to the top of the building panoramic lake views are featured," Kihnke said. "On the 45th floor you have a drop-dead southeast view of the lake and Museum Campus and Soldier Field from the terrace."

On lower floors, bold, urban city views are spotlighted, with vistas of the Board of Trade, Mercantile Exchange, Federal Building and the movement of Loop elevated trains.

Directly south, most condo owners at 235 Van Buren will take in a dramatic view of the South Branch of the Chicago River and green space along the east bank of the river front.

"The north view engages Loop high-rises and the Sears Tower," Kihnke said. "I call it a Manhattan view with space to breathe."

The models showcase spectacular city views through floor-to-ceiling glass walls, said Scott Hoskins, president and managing broker for CMK Realty, the exclusive sales and marketing agent.

Sales have surpassed the 450 unit mark at the building.

Buyers may choose from among more than 130 unique floor plans with one to three bedrooms and baths. Luxury is standard in every residence at 235 Van Buren, Kihnke said.

"There are stainless-steel appliance packages, oak wood flooring, granite kitchen countertops and 10-foot ceilings," he said.

Base prices range from \$209,900 for the most affordable studio with 522 square feet to \$399,900 for the most expensive two-bedroom, two-bath layout. There is also a selection of penthouses available, base priced from \$335,900.

Buyers also will enjoy building amenities such as a dog run, a 24-hour doorman and six high speed elevators. There also are 522 secure parking spaces priced from \$31,900 to \$36,900 and 50 tandem spaces, priced from \$51,900 to \$56,900.

The sales office in Unit 1822 is open 11am to 6pm Monday through Friday and noon to 5pm Saturday and Sunday. For more information, call 312-376-0600 or visit www.235vanburen.com. ■