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BISNOW

CONDO CLEAN-UP



What happened to all those unsold condos that were built or partially finished at the end of the recession? Essex Realty Group's **Jordan Gottlieb** and **Jim Darrow** are seeing more developers starting to unload them. Essex got five new listings last week alone, many involving **bulk or short sales** of condos and townhomes throughout the **Chicago neighborhoods**. We snapped Jordan and Jim here at **EastGate Village**, a planned community where 107 units were completed and 81 sold since 2007. They're selling the last 26 for about **\$99/SF**. The units (at **306 E 25th** near McCormick Place) are part of what was supposed to be a multi-phase development.



The properties Jim and Jordan are selling come in a wide variety— finished and unfinished, **bank-owned**, short sale, or just something the current owner is tired of trying to sell (you might relate). Many are being bought by investors who are **holding the units** and renting them as apartments until the market picks up again. Others are improving the condos and selling them right away. That means both renters and new buyers are getting good deals on some of these **forgotten properties**, Jim tells us. Also on the listing sheet for Jim and Jordan: A net-leased retail property that's occupied by a spa on Southport, a short sale of **31 units** in bulk in **Rogers Park**, and three contiguous development lots in East Village.