

FINANCE & COMMERCE



This raw space is part of Units 701 and 702, a pair of condominium shells in the Whitney Landmark Residences at 150 Portland Ave. S. They sat untouched for more than a decade, but the owners have sold them to new buyers for \$2.75 million.

(Submitted photo: Spacecrafting)

Top Transactions: Couple pays \$2.75 million for rare unfinished Whitney condo

By: Anne Bretts October 26, 2019

Editor's note: The Top Transactions feature focuses on the latest top home sales in the Twin Cities area, as well as noteworthy new listings, new residential developments and housing trends. Finance & Commerce checks certificates of real estate value filed with the Minnesota Department of Revenue as well as data from the Northstar Multiple Listing Service, Realtor.com, county records and other sources.

If all goes as planned, new owners will close Nov. 5 on the \$2.75 million purchase of two adjoining condominium shells in the Whitney Landmark Residences at 150 S. Portland Ave. in Minneapolis.

The pending transaction, with a price that translates to \$665.38 per square foot, is the most expensive condo sale in Minneapolis so far this year, according to certificates of real estate value registered with the Minnesota Department of Revenue.

The unit's value could double when the raw space is finished as a single 4,133-square-foot luxury residence. A brief [online video tour](#) shows the space has room for four bedrooms and three baths and large living areas, all with huge windows framing panoramic views of the city. The 17.5-foot ceilings even have room to create second-floor loft space. The price also includes four indoor parking spaces, a coveted amenity in the city.

The most unusual thing about the sale may be that it will mean the completion of the last unfinished condo in the 140-year-old building. Once a boutique hotel, it was converted 12 years ago into 32 units on eight floors. And while there are condos under construction throughout the city, the Whitneys' large condo could be the last unfinished unit among the crop of buildings completed or converted years ago.

"This is the last one that I know about," said Cynthia Froid, broker of the [Cynthia Froid Group](#) of Keller Williams Realty, who represented the sellers.

Froid's clients, who lived in the northern suburbs, bought Unit 701 in 2008.

A year later, with the first unit untouched, they bought a smaller unit next door, putting their total investment at \$1.825 million.

"They bought them with the intention of knocking down a wall and making one big unit," she said. Life often gets in the way of plans, however. A decade later, they hadn't started construction. By 2018, the HOA fees had grown to \$2,494 per month or \$29,928 a year, while property taxes for 2019 were estimated at \$15,166.

"They finally decided to pass the torch," she said.

Buying two finished units and remodeling them can get expensive, although some people do that, Froid said. Getting the chance to create a large unit from scratch in an existing building is rare.

"It's a huge opportunity," she said.

The opportunity was available just as Isaac Kuehn of [Downtown Resource Group](#) in Minneapolis met with a couple with a house in Eden Prairie and one in Florida. They wanted to sell their home here and find a condo in a classic older building, something with character.

“You can never recreate those,” he said.

The inventory of available luxury units is small, said Kuehn, a young agent who just weeks ago [closed on his first million-dollar sale](#).

The clients quickly narrowed their choices to the Whitney, the Stone Arch Lofts and Washburn Lofts.

They made their decision while standing in the lobby of the Whitney after walking through the shell with an architect who helped them see what could be done with it.

The process took just four days.

The sellers paid \$1.85 million and sold for \$2.75 million.

The buyers found a condo that gave them character and the freedom of new construction, Kuehn said.

“That’s why they decided to go for it,” he said.

“It was a no-brainer for them.”

More:

[Tour of 150 Portland Ave. S., Unit 701-702, Minneapolis](#)