

# FINANCE & COMMERCE



The first buyers closed in 2019 on their condominiums in the new Wayzata Blu, a mixed-use building with 18 condominiums and 3,000 square feet of commercial space at 259 Lake St. E. in downtown Wayzata. While some still are empty shells being built out, three already have made the Top 10 condo sales for the year. (File illustration)

## Top condo sales of 2019: Luxury buyers await new condos

By: Anne Bretts January 3, 2020

When buyers closed Dec. 23 on the nearly \$2.8 million purchase of two unfinished condominium shells in the new 18-unit [Wayzata Blu](#) mixed-use condominium building in downtown Wayzata, the deal grabbed the No. 1 spot on the first-ever Finance & Commerce list of top 10 top condo sales in Minnesota in 2019.

The double unit, which is expected to be worth more than \$3.2 million when it's built out, gives developer David Carlson of [Gatehouse Properties Ltd.](#) his third spot on the list — and he still has four more units available.

“It’s not entirely unexpected,” Carlson said of the building’s success. Wayzata Blu’s sales reflect the pent-up demand in the Twin Cities market for truly high-end contemporary condos, Carlson said. They also reflect the dramatic way

Wayzata has changed since he developed his first project there 20 years ago.

The small western suburb along Lake Minnetonka has become a summer resort for some who have homes in other parts of the country, but it also has become a magnet for condo buyers seeking luxury in a more intimate setting than downtown Minneapolis.

Of course, Minneapolis has had its share of records, with occasional sales over the years [exceeding \\$6 million](#).

Cynthia Froid of the [Cynthia Froid Group](#) of Keller Williams Realty, who lives and works in the heart of the Minneapolis condo market, represented the sellers in two top sales in 2019, both in the Whitney Landmark Residences at the top sale at Wayzata Blu.

She held the top spot for most of the year with the \$2.7 million sale of two unfinished shells for one unit at the Whitney.

Froid believes the lack of dramatic prices in 2019 was the result of lack of high-end inventory and the anticipation over the opening of [several new projects](#) over the next two years. Froid, who represents the Four Seasons, said buyers who have reserved spots in the new properties will be selling their homes and condos, allowing others to buy new spaces or enlarge theirs by adding adjacent units.

“Our sales are fantastic,” said [John Wanninger](#) of Lakes Sotheby’s International Realty, who represents the [Eleven](#). He declined to cite specifics, but said that when the Eleven and the Four Seasons and other projects are open — and existing properties are renovated to stay competitive — current price records should fall.

“I’m pretty optimistic about this coming year,” he said

# Top Condominium Sales in 2019

## 1.

**\$2.77 million, #301, Wayzata Blu, 275 E. Lake St.,  
Wayzata**

Two bedrooms, two baths, 3,391 square feet, built in 2017.

**Closed:** 12-23-19

**Listed/Sold:** David Carlson, Gatehouse Properties



The \$2.75 million sale last spring of two unfinished condominium shells in the Whitney Landmark Residences at 150 Portland Ave. in Minneapolis was the most expensive condo sale of the year until it was edged out in late December by the \$2.775 million sale of an unfinished double unit in the new Wayzata Blu. The property includes two units combined into one 4,133-square-foot unfinished shell that will have four bedrooms and three baths. (Submitted photo)

## 2.

**\$2.75 million, [#701/#702, The Whitney, 150  
Portland Ave., Minneapolis](#)**

Two unfinished shells with potential for four bedrooms, five baths, 4,133 square feet, built in 2007.

**Closed:** 11-5-19

**Listed:** Cynthia Froid, Cynthia Froid Group, Keller Williams Realty

**Sold:** Isaac Kuehn, Downtown Resource Group

**3.**

**\$2.5 million, #303, Wayzata Blu, 275 E. Lake St., Wayzata**

Unfinished shell. Two bedrooms, three baths, 2,781 square feet, built in 2018.

**Closed:** 10-3-19

**Listed/Sold:** David Carlson, Gatehouse Properties

**4.**

**\$2.45 million, #206, The Landing Hotel & Residences, 935 Lake St. E. Lake St., Wayzata**

Three bedrooms, four baths, 3,018 square feet, built in 2016.

**Closed:** 5-30-19

**Listed:** Benjamin Dzurik, Keller Williams Premier Realty

**Sold:** [Robert Hare](#), Coldwell Banker Burnet

**5.**

**\$2.15 million #304, Garrison Landing, 240 Minnetonka Ave., Wayzata**

**Closed:** 5-7-19

**Listed:** John F. Adams, Coldwell Banker Burnet

**Sold:** Jodie Unger, Coldwell Banker Burnet

# 6.

**\$2.1 million (tie), #1404, Phoenix on the River, 222 Second St., Minneapolis**

Three bedrooms, three baths 3,460 square feet, built in 2007.

**Closed:** 5-6-19

**Listed:** Richard Newman, Downtown Resource Group

**Sold:** Betsy Lucas, Coldwell Banker Burnet

# 7.

**\$2.1 million (tie), #601, The Whitney, 150 Portland Ave., Minneapolis**

**Closed:** 12-19-19

**Listed:** Cynthia Froid, Cynthia Froid Group, Keller Williams Realty

**Sold:** Lynn Burn, Keller Williams Integrity Realty

# 8.

**\$1.999 million, #2100, The Ivy Residences, 201 S. 11th St., Minneapolis**

Three bedrooms, three baths, 3,216 square feet, built in 2007.

**Closed:** 5-1-19

**Listed:** Jessica Prudden, Prudden & Co.

**Sold:** Peter Prudden, Prudden & Co.

# 9.

**\$1.724 million, #103, Wayzata Blu, 275 E. Lake St.,**

## **Wayzata**

Two bedrooms, three baths, 2,093 square feet, built in 2017.

**Closed:** 10-3-19

**Listed/Sold:** David Carlson, Gatehouse Properties

# **10.**

**\$1.7 million, #709, Rock Island Lofts, 111 Fourth Ave., Minneapolis**

Three bedrooms, three baths, 3,287 square feet, built in 2004.

**Closed:** 10-31-19

**Listed:** Fritz Kroll, Edina Realty Inc.

**Sold:** Susan Hewitson, Fazendin Realtors