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Michael Polsky sells 'drop-dead gorgeous' condo he never lived in

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DENNIS RODKIN  



VHT Studios

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Michael Polsky, a high-profile green-energy executive and [philanthropist](#), sold a South Michigan Avenue condo that he built from raw space but never lived in.

The sale of the 4,300-square-foot unit at the Metropolitan Tower, 310 S. Michigan Ave., closed July 18 at a little over \$3.32 million. That's about \$1 million more than the \$2.34 million he paid for it as raw space in 2008, according to the Cook County Recorder of Deeds.

Polsky, CEO of Chicago-based sustainable-energy firm Invenergy, developed the 26th-floor space into a three-bedroom, four-bathroom home with wide-plank walnut floors, extensive walnut and marble finishes and built-ins, 10-foot ceilings and an internal balcony in the living room. (Photos of the interior were removed from the listing at the time of the sale, but [Crain's May 2018 story about the property](#) has some.)

Crain's could not determine what Polsky spent on the buildout. He did not respond to a request for comment, and listing agent Chezi Rafaeli of Coldwell Banker said he did not know the cost. Luxury-level rehabs generally start in the \$200-per-square-foot range, which means the space might have cost at least \$860,000 to finish. If so, that would bring Polsky's total investment in the condo, purchase and buildout, to at least \$3.2 million.

Polsky first listed the condo in September 2017 at \$4.45 million. He cut the price (and changed listing agents) a few times; the asking price was \$3.69 million when the unit went under contract.

The condo's interior "is drop-dead gorgeous," said Gary Lucido, the Lucid Realty agent who represented the buyers. The buyers are not yet identified in public records, and Lucido declined to provide their names.

The main living space spans 72 feet on its east side, above Michigan Avenue and Grant Park, but that is not one long wall of glass, as it might be in a contemporary building. Instead, a series of standard-sized windows dot the wall. That's not to say the view isn't dramatic, only that it doesn't have the panoramic effect of a contemporary wall of glass.

Capped by a pyramid supporting a beehive, the Metropolitan Tower was completed in 1924 as the [headquarters of Straus Trust](#), Chicago's first building with 30 stories. It later housed Encyclopedia Britannica, was converted to condominiums in the 21st century.

Rafaeli confirmed that Polsky never lived in the condo. In 2010, Polsky paid \$6.8 million for a Gold Coast mansion sold by Jamie Dimon, chairman and CEO of New York-based JPMorgan Chase, who had lived in Chicago while running Bank One.

Polsky has given at least [\\$50 million](#) to the University of Chicago for its entrepreneurship and innovation center, which is named for him.