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Deal Estate Extra: Highest-Priced Condo Sale in City's History

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BY DENNIS RODKIN

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On Friday, Richard Cooper, the head of an Oak Brook-based hedge fund, sold his 66th-floor penthouse at the Park Tower for \$15 million, the highest-ever recorded sale price of a Chicago condo.

Occupying the tower's entire second-highest floor, the condo has 7,900 square feet of living space and another 660 square feet outdoors on its private terrace. It has views on all four sides and 16-foot ceilings, according to the listing sheet. The sheet says that the property was listed and sold on the same day—November 16—at its asking price: \$15 million. I have not reached the seller's agent to ask for further information.

According to the Cook County Recorder of Deeds, Cooper's Cooperfund bought the space in August 2000 for \$3.316 million. The Park Tower, at 800 North Michigan Avenue, was new then, and many of the condos in it were sold as raw space; that way the buyers could have the space finished to their specifications by their own architects and interior designers. Thus it's likely that considerably more than the purchase price was put into this condo.

At a standard \$200-per-square-foot cost of high-end construction, fitting out this condo would have cost another \$1.58 million, but that is a very conservative estimate given that this is a penthouse in one of the city's premiere residential buildings.

One flight up from the condo that Cooper sold is a penthouse owned by Ken Griffin, the billionaire founder of the Chicago-based hedge fund Citadel; he and his wife, Anne, paid \$6.9 million for the condo in August 2000.

Cooper is the head of Cooperfund, described on its website as "a family-owned investment company with over 100 investment partnerships, joint ventures, and strategic alliances in the United States and abroad." According to an online biographical sketch, Cooper has been involved with Chicago and Illinois arts groups.

The Friday sale is not only the priciest condo sales Chicago has ever seen, but also one of the highest prices paid for a residence of any type. The only two that top it are the boom-years purchases made by the developer Orren Pickell of two lakefront properties on the North Shore: a 17.5-acre Highland Park estate bought for \$19 million in May 2006, and a 21-acre Lake Bluff estate bought for \$16 million in July 2007.

Though he has first intended to subdivide the properties, Pickell later sold the Highland Park estate to Jim and Wendy Abrams—Jim is the chief operating officer of Medline, a medical-products company—for a price not clear from Lake County records. In 2011, he sold the Lake Bluff estate, called Lansdowne, for \$7.5 million.

Also in the upper end of Chicago purchase prices is the \$10.5 million Richard Parrillo spent for a lot in Lincoln Park in 2005. He went on to build one of Chicago's largest houses: more than 20,000 square feet. It's been reported but never confirmed that Parrillo spent a total of \$40 million by the time the house was done.