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The Summer's Fourth Condo Sale at \$6 Million or More

List Price: \$6.95 million

Sale Price: \$6.4 million

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The Property: An 8,100-square-foot condo on the 47th floor of the Fordham, at 25 East Superior Street, is the fourth downtown condo to have sold for \$6 million or more since late June. The sale closed August 1, on the heels of three others that have closed since June 26. Prior to that date, it had been 11 months since any city condo sold in that price range.

The seller is not identified in any public records connected to the property, and the buyer's name has not yet been recorded.

In his listing for the condo, the Coldwell Banker agent Chezi Rafaeli wrote that the seller "spent \$10 million to create the most luxurious full floor residence." In an interview, Rafaeli told me that among the finishes in the condo were "hand-laid walnut floors; huge, huge slabs of stone for the bathroom floors that were laid so that the veins in one piece matched the veins in the next one; the master closet that looked like a showroom in a Prada store; and the dining room done in really nice rosewood."

The Fordham is a 50-story building developed by a company by the same name that is run by Christopher Carley. The company later built 65 East Goethe and proposed a supertall condo tower that in another developer's hands became known as the Chicago Spire before that project fell apart. Rafaeli said that Carley originally reserved today's subject property for himself, but later sold it unfinished for "about five million something" to the person who has just sold it. The public records do not show that sale.

The owner then had the architect Scott Himmel lay it out with three bedrooms and four full and two partial baths. There are five terraces, views in all directions, and a private four-car garage in the tower's parking floors. The home also has a private movie theatre and a 1,000-bottle wine cellar. Rafaeli said that the door hinges alone cost an average of \$400. "This beautiful apartment was done to the nines," he said.

Price Points: The property was previously on the market for \$7.9 million with another agent. Rafaeli listed it in mid-April. From a total purchase-and-finish investment of \$10 million, the final sale price is a 36 percent drop. The seller, Rafaeli said, "understood that when you have a multimillion-dollar home, it's very difficult to get back the cost of all your finishes." He said that when investing so much in the condo's finishes, the seller had expected to own the property a long time, but "people's lives change." He would not say anything else about the seller.

On the run of \$6 million sales, Rafaeli said: "There's a huge demand right now for condos between 6,000 and 8,000 square feet. They are flying off the shelves. People want these condominiums that feel like a big home on the North Shore."

The Prudential Rubloff agent Janet Owen, who represented the buyer, attributed the string of big-ticket condo sales to sellers "getting more willing to face reality" and to buyers "realizing that all the ingredients are ripe—prices are low and interest rates are low—and the pendulum is going to swing in the other direction at some point. If they don't buy now, then when?"

Here's another possible factor in the string of transactions: an AOL Real Estate writer theorized last week that some affluent homeowners may be hurrying to sell in advance of an increase in the capital gains tax that will kick in if Congress lets the Bush-era tax cuts expire in January.