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America's Tallest Home

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Forbes gives us an in-depth look at America's Tallest Home located in Chicago's Trump Tower, listed at \$32MM!

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Talk about taking housing to new heights. The top-floor penthouse apartment in Chicago's Trump International Hotel and Tower is hitting the sale block with a \$32 million price tag. Named for its billionaire developer-turned-political commentator Donald Trump, the mixed-use luxury condo and hotel high rise is the Western Hemisphere's tallest residential building, making its 89th floor apartment America's highest home.

Not only that, with a \$32 million price tag, the lofty abode is now the Chicago area's most expensive publicly listed home for sale and one of the most expensive listings ever to grace the Multiple Listing Services in the Midwest. The last time a Chicago-area home asked that much was the La Grand Reve estate in the suburb of Winnetka, which debuted at \$32 million in 2009 before ultimately heading to auction for markedly less last fall. Currently only one estate is asking even close to as much as the Trump penthouse and that's basketball great Michael Jordan's \$29 million Highland Park home.

“There really is nothing comparable to this property in Chicago or the United States: It is one of the largest condominiums all on one floor, which makes it very desirable,” says Chezi Rafaeli, an agent with Coldwell Banker Gold Coast and the Trump penthouse’s listing broker. Rafaeli admits that the listing was fueled by other record-breaking sales across the country, most recently the \$90 million plus sale of the yet-to-be-built top floor penthouse in New York City’s One57. “Sales have lead to a limited amount of inventory in high end properties and the market has picked up so the seller believes this is the best time to sell the penthouse.”

The palatial pad encompasses 14,260 square feet of living space that includes five bedrooms, seven bathrooms, a media room, an exercise room, a study, a sitting room and a gallery for displaying artwork. The spread offers 360-degree views of the city and nearby Lake Michigan from floor-to-ceiling windows spanning 16 feet in height. “When you first enter the unit, you are immediately drawn to the spectacular views afforded by the expansive wall of curved glass, and no matter where you are within the unit, you have stunning views from all directions,” explains Rafaeli.

Prospective buyers also have the option to customize and build out the unit to personal specifications. Given the fact that billionaires tend to spend gobs of cash buying prime property and then millions more personalizing it, the option may make the apartment even more alluring.

Residents of the building have access to five star amenities that include a 24-hour white glove doorman, a full service concierge, the Trump Spa and Health Club, an outdoor cocktail lounge, the Michelin-rated Sixteen Restaurant, and 24-hour room service.

At 89 stories, the penthouse sits approximately 1,170 feet above the ground. Rafaeli says the fact that you are perched so high into the air is initially noticeable upon entering the unit. “But eventually you get used to it and it seems completely normal,” he remarks.

Rafaeli is marketing the unit to both local and foreign buyers, but he suspects the trophy apartment will ultimately sell to someone local. He says Chicago’s luxury real estate market has welcomed an uptick in activity this year, with several multi-million dollar properties going into contract just in the past several weeks. Ten homes priced at \$6 million and higher have come to market since February and nearly half of those have accepted offers.

“It’s a clear sign that premium has and always will be premium,” says Rafaeli. Let’s see if billionaire buyers literally seeking the height of luxury living at a record-breaking Midwestern price agree.