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## Somebody Paid \$1 Million for a One-Bedroom Trump Condo

**Space on the 33rd floor just sold for \$640 a square foot—and it's not even a record price in the building. (The \$32 million unit on the 89th floor is still available.)**

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PHOTO: DENNIS RODKIN

**List Price:** \$999,000

**Sale Price:** \$1,000,000

**The Property:** A one-bedroom condo on the 33rd floor of the Trump International Hotel & Tower sold for \$640 a square foot last Tuesday. More to the point: it sold for \$1 million per bedroom.

Seriously. A one-bedroom condo went for \$1 million.

And it turns out that this isn't even a record price for a one-bedroom sale at Trump. In July, a one-bedroom on the 64th floor went for \$1.3 million, but escaped my notice at the time.

That one is a little smaller but much higher and with the preferred east view, out across the Chicago River and the skyline to Lake Michigan. It went for \$915 a square foot.

The million-dollar one-bedroom faces north and west. As originally built, it was a two-bedroom, but the seller had eliminated the master bedroom. His listing agent, Chezi Rafaeli, said that a wall separating the master from the living room was taken down "to get all the line of windows together," and that his seller had found the original second, smaller bedroom to be sufficient. "That was his lifestyle," Rafaeli said.

Nemania Marjanovic paid the developer \$860,000 for the condo in January 2011, according to the Cook County Recorder of Deeds. Other than incorporating the master bedroom's space into the living room, "he didn't do much [upgrading] to it, just decorated," Rafaeli says. Most of the finishes visible in the listing photos look to me like the standard package of kitchen and bath finishes that the developer offered. If Marjanovic didn't upgrade, that would mean his profit after less than three years owning the place is in the range of 16 percent.

I could not locate Marjanovic for comment.

Who buys a one-bedroom at a million dollars or more? "Mostly baby-boomers using it for an in-town home," Rafaeli says, although he said that "doesn't necessarily" apply to the buyers and sellers of either condo in this article. On the \$1.3 million unit, he said, both seller and buyer were part-time residents.

Rafaeli said he didn't know whether the buyer—who's not yet identified in public records—is planning to keep the 33rd-floor unit as a one-bedroom or turn it back into a two-bedroom. In the listing sheet, he estimated the cost of rebuilding the wall at \$3,000.

The final sale price was more than the asking price. That's because the seller folded the condo's parking space into the deal, Rafaeli said. (It had been valued at \$75,000.)

**Price Points:** Rafaeli is also the agent for the stratospherically priced \$32 million unit on Trump's 89th floor. He says the price hasn't changed, but that there have been several offers that the seller has rejected. Some of them were for carved-off portions of the 14,000-square-foot space. Rafaeli says the developer believes that "somebody will pay the price based on how glamorous the space is."