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## Trump cuts \$17 million condo deal, sets record

By Maura Webber Sadovi

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The 46-year-old founder of a Hoffman Estates-based tech company paid \$17 million for an unfinished Trump Tower penthouse today. Photo: Zoe Galland

The 46-year-old founder of a Hoffman Estates-based tech company paid \$17 million for an unfinished Trump Tower penthouse today, the most expensive condominium to trade hands in Chicago history.

The record-breaking price topped the previous Chicago high water market set by hedge-fund billionaire Kenneth Griffin in 2012 when he paid \$15 million for a full-floor penthouse in the Park Tower. Still, Trump cut a deal that fell short of its \$32 million asking price.

Chezi Rafaeli, the broker who represented Trump in the sale, declined to comment on the discount from list price but he said the property will be worth close to that level after it is finished. He said the deal is a positive sign that the market is commanding New York-style pricing.

“Chicago is moving toward higher prices,” Rafaeli said.

Sanjay Shah, chief executive of software provider Vistex Inc., purchased the 14,260-square-foot property as a secondary residence. Shah expects to spend an additional \$15 million to build out the property and plans to begin construction next year. He and his wife and two daughters will maintain their primary residence in South Barrington. Shah also has homes in Germany and India.

The penthouse in the Trump International Hotel & Tower Chicago penthouse is on the 89th floor of the luxury building that contains 486 residential units. Shah said he has been negotiating with the Trump organization for nearly two years. Born in India, Shah has lived in Chicago for 20 years but this will be the first time he has lived in Chicago.

The panoramic views of such Chicago landmarks as Navy Pier, Willis Tower and Millennium Park was an important part of the property's draw. “It offers a spectacular view,” Shah said, noting that he thought it was a compelling investment.

A spokeswoman for Trump said the unit marks the last of the Trump tower's 486 available developer-owned residential units to be sold. The New York developer began selling condos for the riverside skyscraper way back in September 2003.

The Chicago Tribune first reported the news of the sale.