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## Which Trump Tower Trumps Them All?

A look at how four of the Trump Organization's luxury-condo buildings measure up; in Las Vegas, windows made with a gold composite



In New York, the Trump Organization owns 13 projects with residential units. *PHOTO: ZOË MORE O*

By **STEFANOS CHEN**

Aug. 20, 2015 9:54 a.m. ET

Donald Trump's aspirations, from penthouse to White House, were set in motion more than 40 years ago, when he became president of the Trump Organization in New York

City.

Many gilded skyscrapers later, Mr. Trump's luxury condos are still commanding top dollar in cities like Las Vegas, Chicago and New York, where he lives in the triplex penthouse of Trump Tower. Spread Sheet took a closer look at four towers to find out what's for sale in the candidate's portfolio. (The search included only Trump-developed projects, not any that licensed the name.)

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Despite building a reputation for pricey condo projects, the Trump Organization hasn't developed a tower with a condo component in the U.S. since 2008. Condo development "was our bread and butter for years," said Donald Trump Jr., 37, Mr. Trump's son and executive vice president of the Trump Organization. "There's a lot more risk on the table" in condos now, he said, adding that the firm has focused on hotel and golf-resort projects.

In Las Vegas, the Trump International Hotel has the most apartments for sale—430 out of 1,282 units, or 34%. Completed in 2008, the 64-story tower is encased in windows made with gold composite, said Nicole Breen, who manages sales at the building. Unlike more-established projects on the East Coast, Ms. Breen said the building mostly attracts investment buyers looking to lease the units for part of the year.

The condo-hotel model means buyers can make their units available for guests and collect part of the booking. All units are furnished, with imported marble in the bathroom and a plasma TV inside the bathroom mirror.

In New York, the Trump Organization owns 13 projects with residential units. At the Trump Park Avenue, a 32-story tower on the Upper East Side, Mr. Trump sold his 6,200-square-foot apartment on the 24th floor for \$21.38 million in July, according to listing agent Michelle E. Griffith. The buyer was Ray D. Berry, the founder of the Fresh Market grocery chain, according to public records. Mr. Berry didn't respond to requests to comment.

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## Towering Ambitions

A comparison of four Trump-owned condo towers

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At Trump Tower, the 68-story property on Fifth Avenue, where Mr. Trump resides in the 30,000-square-foot triplex penthouse, the average list price a square foot is \$3,845, according to CityRealty. The most expensive unit is listed for \$23 million.

As of last year, all listings in Chicago's Trump International Hotel & Tower are resales, said broker Chezi Rafaeli, who sold the unfinished penthouse apartment to tech entrepreneur Sanjay Shah for \$17 million in December. (Mr. Shah didn't respond to requests to comment.)

The building, completed in 2008, continues to see interest, says listing agent Phil Skowron, because very little development on this scale has been completed since the recession due to difficult financing.

John Cerasani, 38, president of an employee-benefits broker company in Chicago, paid \$2.2 million for a 2,800-square-foot unit on the 55th floor in April. He said he purchased the two-bedroom apartment because of the hotel-style amenities in the building, and recently bought a second unit that he rents out on the same floor.

"He definitely has a buzz going right now," he said about Mr. Trump's political campaign, but added he doesn't think the headlines have had an impact on the building's sales.