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Another Pricey Sale at the Park Tower

List Price: \$3.9 million

Sale Price: \$3.25 million

The Property: A lavishly finished condo on the 47th floor of the Park Tower that was used only as an in-town residence by a family from the North Shore has been sold . . . to another North Shore family for use as *their* in-town residence, according to the selling agent, Chezi Rafaeli...

BY DENNIS RODKIN

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The seven-room condo faces east, and from its height, the view of Lake Michigan is clear over the historic Water Tower and the Museum of Contemporary Art. Photos that accompanied the listing show that it has large rooms, highly stylized finishes—such as the architectural ceilings and the rolling frosted-glass doors—and a sleek black and white kitchen. (That kitchen, remodeled less than five years ago, Rafaeli says, is “basically brand new, because this was an in-

towner, and the person who used [the home] never had time to use [the kitchen].”) Among the home’s customized features, Rafaeli says, is lighting whose color can be changed at the touch of a button to reflect a mood or a holiday (red for Christmas or blue for Hanukah, for example).

According to the Cook County Recorder of Deeds, Bill Nygren, an executive of the Oakmark Fund, paid \$2.8 million for the condo in 2002. I could not reach him for comment. Rafaeli would not say what Nygren spent on finishing the condo, but says that “if you tried to duplicate it now, it would cost more” than the amount for which the condo sold.

The condo initially went on the market in June with an asking price of \$4.5 million. It came down to \$3.9 million in late July and went under contract two weeks later. The sale, at 72 percent of the first asking price, closed September 12. The buyers are not yet identified in public records.

Price Points: The sale price is the highest in the Park Tower since a \$4.1 million transaction in October 2010. Rafaeli notes that it’s also a current-market benchmark price for condos of its size. The 3,000-square-foot condo sold for about \$1,083 a square foot; comparable units, Rafaeli says, have gone for around \$830 a square foot in the Park Tower and a few other elite buildings, and for \$750 a square foot in other high-end condo towers. Condos larger than this one capture higher prices per square foot because they are rare and typically have premier positions in their buildings, such as on the top floors or with wraparound views, Rafaeli says.

Listing Agent: Chezi Rafaeli of Coldwell Banker; 312-654-4242 or chezi@chezirafaeli.com

CORRECTION 10/11/2011:

When we first posted this item, we identified Sara Albrecht Nygren as a co-owner of the Park Tower condo. In fact, Ms. Albrecht says that she has been divorced from Mr. Nygren for ten years and neither owned nor lived at the Park Tower condo. We regret the error and have corrected the post accordingly.