



Park Tower: Magnificent Mile Gem Atop the Park Hyatt

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by *Erin Calandriello*

This week in our *What It's Like to Live* series, UrbanTurf takes a look at one of the tallest residential buildings in Chicago.

Park Tower was designed in the late 1990's by Chicago architect Lucien Lagrange and is situated off 800 N. Michigan Avenue, directly across from the Water Tower ([map](#)). Prudential Rubloff's Robyn Brooks, who lives at Park Tower, said that each unit's elements and architectural features are different because the 117 residences were custom-built to the owners' specifications. Each floor has two to three condos, while the top six floors are full-floor, 8,400 square-foot penthouses. Despite its height, Brooks said the building does not sway or creak during wind storms because of a special counter balance weight near the top.



Park Tower



Living room of six-bedroom

Park Tower also has a partnership with the Park Hyatt hotel that it sits on top of, which means that Park Tower residents can get 24-hour room service, membership to the health club, access to the pool, and housekeeping services. Even though the hotel lies below Park Tower, residents have two private entrances, one on the main level and one on the seventh floor, which also houses a terrace and the famous NoMI Restaurant.



Kitchen of two-bedroom

Listed by Nancy Nugent \$2,495,000

One of its biggest selling points, however, is its location. said Prudential Rubloff's Janet Owen, who has been selling units in the building since 2000. "It's in the heart of the city, yet it's like a little oasis off Michigan Avenue with the small Water Tower park outside your door," she said.



View from unit

Prudential Rubloff's Nancy Nugent, who was on Park Tower's development team, added that the views don't hurt.

"You get a maximum view no matter what floor you're on, it's just a different perspective of the same view," said Nugent. She also pointed out that, prior to the Great Chicago Fire of 1871, a small house with wooden sidewalks used to sit where the mammoth Park Tower now stands.



Small house is where Park Tower now stands

Archival photo courtesy of Nancy Nugent

At the moment, there are several units on the market at Park Tower, ranging in price from \$1.399 million for a 2,000 square-foot two-bedroom to \$6.295 million for a 6,240 square-foot six-bedroom. Here is a sampling:

- [Unit 4103](#), a two-bedroom, 2.5-bath priced at \$1,399 million
- [Unit 3301](#), a two-bedroom, 2.5-bath priced at \$2.495 million
- [Unit 5101](#), a six-bedroom, 5.5-bath priced at \$6.295 million

Park Tower's downsides are few, but in addition to the fact that it's in the middle of downtown, which equates to crowds, the homes are prohibitively expensive for most (see price tags above). Annual property taxes are also quite steep, ranging from the low \$20,000's to the mid-\$70,000's.

Despite the high prices and property taxes, Owen told UrbanTurf that Park Tower properties have been holding their own in terms of resale value, with the last two resales going for over \$1,000 per square foot.

Images courtesy of [VHT Tours](#)

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