



Park Tower Condominium Association

Broker/Lender/Appraiser Information Sheet March 2021

Basic Information

Property Address: 5415 N. Sheridan Road, Chicago, IL 60640
Type of Building: High-rise condominium
Date Built: 1971
Date of Conversion: June, 1979
Developer: Robert Sheridan & Partners/Park Tower
Construction: Reinforced structural concrete, aluminum, glass
Heat: Circulating hot water
Air conditioning: Centrifugal chiller provides chilled water for cooling
of Units: 724 residential, 16 commercial
of Units/Floor: 14 – 4 studios, 7 one bedrooms, 3 two bedrooms
of Floors: 56 (52 Residential, 1 lobby level, 1 penthouse/mechanical, 2 Lower
Elevators: 4 passenger, 2 freight, 2 garage, 1 trash
Owner Occupied: About 71%
Square Footage: **Studios** Tiers 03, 07, 10, 12 565 sq. ft.
1 Bedroom Tiers 08, 09, 14, 15 680 sq. ft.
Tiers 02, 05 795 sq. ft.
Tier 04 835 sq. ft.
2 Bedroom Tiers 01, 06 1258 sq. ft.
Tier 11 1250 sq. ft.

Amenities

- ✓ Party room, indoor pool, health club, sauna/whirlpool, racquetball courts, ping pong table, sundeck
- ✓ Receiving room, storage lockers, bike room, laundry room
- ✓ 24-hour doorman, public safety officers, resident engineer and assistant engineer
- ✓ Dry cleaners, grocery store, doctors' offices, real estate offices
- ✓ Basic Cable TV and Internet
- ✓ Parking – 400 spaces: valet and leased self-park (availability varies)

Assessments

Assessment range by type: Studios \$398 - \$481
1 Bedroom \$466 - \$734
2 Bedroom \$783 - \$1096
Assessments include: Heat, water, basic cable, basic internet, garbage pick-up, landscaping, snow removal, on-site management, common area maintenance and repairs, common insurance.
Reserves: Approximately \$2,500,000 as of 10/31/20
Last assessment increase: March, 2021 – 3.4% Increase
Anticipated special assessments: Never been a Special Assessment and none planned

Policies

- ✓ No animals, except household pets other than dogs and cats, may be kept on the premises.
- ✓ Rental of units is prohibited above 30% renter occupancy, then only allowed after an owner has resided in the building for two years, and then with a two-year minimum lease.
- ✓ Mandatory attendance at a New Resident Meeting, held once a month by notice.
- ✓ The building does have right of first refusal, presently waived on all pending sales.
- ✓ All prospective purchasers or renters must submit a sales/lease application (available at the management office), along with a copy of the sales contract or lease agreement, in order to be approved. Once approval is granted, a move-in may be scheduled with the management office.
- ✓ Move-in fees for new residents: \$550.00 move fee, includes pest inspection, elevator time
 \$50.00 optional credit report fee
 \$100.00 damage deposit
 \$100 Condo Questionnaires
- ✓ Moves are allowed: Monday-Friday, 9:00am-5:00pm (no weekends or holidays)
 In four hour shifts, either 9am to 1pm or 1pm to 5pm;
 additional time is charged at \$50/hour.

Management

Management Company: The Habitat Company
 350 W. Hubbard Street Ste. 500
 Chicago, IL 60654

On-site Management Staff: Tim Patricio, General Manager
 Christopher Rayburn, Community Manager —Business & Bookkeeping
 Jacquie Smith, Community Manager – Security & Operations
 Robin McGee – Administrative Assistant

Office Hours: M&F 8am to 5pm T,W&Th 8am to 6pm(hours shortened due to pandemic)
Telephone/Fax: 773-769-3250/773-769-0047
Email: parktowercondo-mgmt@habitat.com
Website: www.ptcondo.com

Miscellaneous

Common area insurance held by: Alliant Insurance, 312-595-6200 or www.condorisk.com

Building improvements in last five years: New cooling tower and chiller rebuild, exterior sealant replacement, handicapped accessibility improvements, planter repairs, deck repairs, hallway remodel, life safety system installation, phased riser replacements, 2nd floor north roof replacement, HVAC improvements, 2nd floor south roof replacement, main roof replacement, plaza and front drive rehab, tuckpointing.

Forthcoming building improvements: Continued riser replacements, HVAC improvements, garage concrete and membrane repairs, masonry and sidewalks, pool area roof.