



# PARK TOWER CONDOMINIUM ASSOCIATION

5415 N. SHERIDAN ROAD, SUITE 107, CHICAGO, ILLINOIS 60640-1966

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## Broker/Lender/Appraiser Information Sheet Updated 2024

### 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 72%

Approximate Square Footage:	<b>Studios</b>	Tiers 03, 07, 10, 12	565 sq. ft.
	<b>1 Bedroom</b>	Tiers 08, 09, 14, 15	680 sq. ft.
		Tiers 02, 05	795 sq. ft.
		Tier 04	835 sq. ft.
	<b>2 Bedroom</b>	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), rates listed in rules

### Assessments

Assessment estimate by type: Studios \$448 - \$580  
 1 Bedroom \$564 - \$884  
 2 Bedroom \$944 - \$1321

Assessments include: Heat & cooling (except for unit fans), water, basic cable\*, basic internet\*, garbage pick-up, landscaping, snow removal, on-site management, common area maintenance and repairs, common area insurance, security, door and garage attendants, reserve funding, 24 hour staff, bike, storage, and party rooms. (\*Basic cable and internet are a part of the assessment, but billed separately as a per unit cost – this is included in the estimated ranges above.)

Reserves: Approximately \$5,032,172 as of 01/31/24  
 Last assessment increase: March, 2024 – 4% Increase  
 Anticipated special assessments: Never been a Special Assessment and none planned at this time

## Key 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, typically 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: \$650.00 move fee, includes pest inspection, elevator time
  - \$100.00 optional credit report fee
  - \$100.00 damage deposit
  - \$250 Condo Questionnaires
- ✓ Annual Fee Increases: **Fee increases should be anticipated each March**, with the cost of any relevant events being subject to the fee as of the date of the event.
- ✓ 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 \$62.50/hour.

## Management

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

On-site Management Staff: Tim Patricio, General Manager  
Danny Bravman, Community Manager —Business & Bookkeeping  
Scott Turton, Community Manager – Security & Operations  
Vanessa Glass – Administrative Assistant

Office Hours: M & F 8am to 5pm T, W & Th 8am to 6pm

Telephone/Fax: 773-769-3250/773-769-0047

Email: [parktowercondo-mgmt@habitat.com](mailto:parktowercondo-mgmt@habitat.com)

Website: [www.ptcondo.com](http://www.ptcondo.com)

## Miscellaneous

Common area insurance held by: Alliant Insurance, 312-595-6200 or [www.condorisk.com](http://www.condorisk.com)

Key improvements in last five years: New commercial cooling tower, exterior sealant inspections, planter repairs, deck repairs, driveway asphalt, garage door replacement, phased riser replacements, HVAC & plumbing improvements, tuckpointing & masonry repairs, pool area roof replacement, hallway remodeling, health club improvements, signage replacements, fire prevention/life safety improvements, electrical repairs and replacements.

Possible coming improvements: Hallway remodeling, phased riser replacements, life safety and security system improvements, HVAC and plumbing improvements, electrical repairs hallway remodeling & signage, sealant inspections & repairs, elevator cabs remodeling, roof lighting.

Main Roof: Replaced in 2017

Windows: Original to building, sealants replaced.

Washers/Dryers: High Efficiency/Ventless Installations allowed with Board approval.