

MANSION

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# \$12,000 A MONTH, FOR MAINTENANCE

Homeowners' fees, which cover amenities from doormen to spas, can be stratospheric. A look at who pays the highest rates

**AS IF \$32 MILLION** weren't enough, whoever buys the penthouse in Chicago's Trump Tower on North Wabash Avenue can expect to pay a further \$12,150 a month in maintenance fees.

The 14,260-square-foot residence is No. 1 in Chicago in terms of monthly fees on properties for sale, according to real-estate brokerage Redfin.

Building fees, often called common charges and homeowner-association (HOA) fees, pay for the upkeep of the property as well as services and amenities, like security, swimming pools and doormen. Monthly amounts can go even higher if the building is a co-op, meaning it is owned by a corporation comprised of the resident-shareholders. With co-ops, the shareholder's portion of the building's property taxes is incorporated into the common charges.

Larger, older buildings tend to have higher fees because they are more expensive to

maintain, says Leonard Baron, San Diego State University lecturer and author of "Real Estate Ownership, Investment and Due Diligence 101."

The Mark, built in 1927 on Manhattan's Upper East Side, is a good example. The 10,000-square-foot penthouse, currently on the market for \$60 million, has an additional monthly charge of \$39,927. That covers access to services offered by the five-star hotel in the building, but it also includes property taxes, since the Mark is a combination condo/co-op.

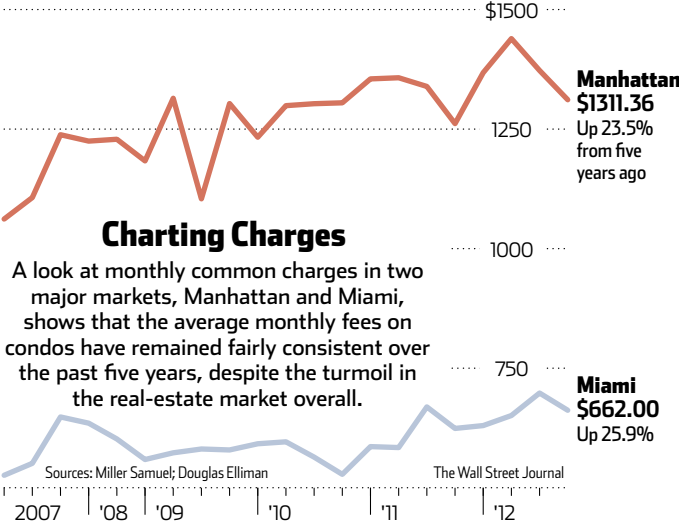
Kelly Kennedy Mack, president of Corcoran Sunshine Marketing Group, says the monthly fee for the Mark is about \$4 per square foot, slightly higher than the traditional luxury co-op, which ranges from \$2 to \$3 per foot. She attributes the higher fee to the added amenities of the Mark. By comparison, the highest monthly fee without real-estate taxes in Manhattan is \$1.75 per square foot for 100 Central Park South, according



The Mark, located on Manhattan's Upper East Side.

to Jonathan Miller, an appraiser and president of Miller Samuel.

The price of a property and its monthly fees aren't always directly related. According to Redfin, which covers 19 markets in the U.S., the property with the highest HOA fees for sale in Washington, D.C., costs \$6.65 million and has a monthly fee of \$8,005 per



Trump Tower on North Wabash Avenue in Chicago.

From left: Mark Hotel; Chezi Rafael/VHT

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Desirable east side, approx 3 acres. Vineyard and sunset views from approx 6300 sqft. elegant home. Pool house, barn, shop, hobby vines. [NapaSonomaLove.com](http://NapaSonomaLove.com)  
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\$1,825,000  
WEB: 0085936  
Mary Laughlin Fenton 415.205.5218



**SAN FRANCISCO, CA**  
Cow Hollow, 3 bd, 2 ba, penthouse condominium with Golden Gate bridge views in prime location. [2823Laguna.com](http://2823Laguna.com)  
\$1,695,000  
WEB: 0085902  
ML Castellanos 415.901.1769



**PETALUMA, CA**  
Spectacular 3 year old custom Craftsman with views on approx. 2.7 acres. Guest cottage, 3-car garage, studio. Close to town. [WestPetalumaCraftsman.com](http://WestPetalumaCraftsman.com)  
\$1,525,000  
WEB: 0243352  
Lisa Capurro 707.935.2506



**SAN FRANCISCO, CA**  
Stunning 3 bd, 2 ba, home just steps from Rossi Park, w/open floor plan, renovated gourmet kitchen and baths. Master suite has French doors leading to a wonderful yard. Not in MLS.  
\$1,495,000  
WEB: 0085978  
Cathy Wade Shepard 415.265.1602



**NAPA, CA**  
Carmers Views, approx 5 acres with Mediterranean 3 bd, 2.5 ba home. Updated kitchen, fruit trees, pond with boat dock, vineyard views.  
\$1,250,000  
WEB: 0243170  
Linda Harrison 707.935.2272



**SAN FRANCISCO, CA**  
Lovely move-in condition 3 bd, 2 ba, single family home with plenty of style on a beautiful street in Old Miraloma Park Neighborhood. [901Rockdale.com](http://901Rockdale.com)  
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WEB: 0085984  
Wendy Lester 415.377.5658



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WEB: 0085904  
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