Chicago's historic Lake Point Tower has taken steps that are meant to ensure that the building remains permanently owner occupied and will not be deconverted to apartments. The Lake Point Tower Condominium Association (LPTCA) board, as well as a supermajority of unit owners, recently adopted two amendments to prevent the building from being changed back into apartments.

The first measure, adopted on August 22, 2019, caps the number of units that may be leased at any time at 25 percent. On September 26, 2019, a second amendment relating to condominium ownership was adopted that prohibits any unit owner from owning or controlling any interest in more than 2 percent of the association. The LPTCA board took these strong actions to reassure owners their properties would be protected after owners received multiple solicitations from outside investors.

“By taking these steps, the unit owners of Lake Point Tower are sending a strong message to the public, and developers, that they will not be bullied into a deconversion or allow a real estate investor and its affiliates to own and/or control of large block of units, which would not only adversely affect unit values, but change the atmosphere of the building and potentially change the quality of life for those unit owners on a fixed income,” said Howard Dakoff of Levenfeld Pearlstein, LLC, the attorney for LPTCA.

Lake Point Tower was designed by architects George Schipporeit and John Heinrich, both of whom were influenced by modern master Ludwig Mies van der Rohe. Its dark curvilinear silhouette and prominent setting east of Lake Shore Drive at the base of Navy Pier have made it a Chicago icon.

One of the first projects to create a total urban environment, the complex includes amenities such as a grocery, dry cleaner, health club and penthouse restaurant. It also boasts one of the earliest green roof features: a private, 2.5-acre park with lagoon, waterfall and swimming pool designed by renowned landscape architect Alfred Caldwell.

Property values at Lake Point Tower remain strong. According to Jim Kinney, vice president of luxury home sales at Baird & Warner in Chicago, the building has seen robust growth in its sales over the last 12 months.