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Movie theater executive selling Gold Coast condo

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DENNIS RODKIN

Compass

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Tony Kerasotes, executive chairman of Kerasotes Showplace Theatres, and his wife, Barbara, have listed their three-bedroom, 3,350-square-foot Oak Street condominium for sale. They are asking just under \$2.9 million for it.

"It's been a great location to live," said Tony Kerasotes, chairman of the chain that traces its roots to the earliest days of the nickel-operated nickelodeon theaters. "It's a residential neighborhood with Washington Square Park, but you can walk to Rush Street and Old Town, which I frequent."

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The couple bought the condo in 2007 for \$2 million, according to the Cook County clerk.

The condo is in a building designed by the architecture firm Booth Hansen with an all-glass, bow-shaped south façade. In the Kerasotes unit, with a 60-foot expanse of glass on a floor high enough to clear the neighbors and take in the Loop skyline, “the views are the bee’s knees,” said Marissa Schaefer, the Compass agent representing the property with Sharon Gillman.

There’s a covered terrace that, because it’s at one end of the building, has views north and east as well as south.

Because the couple bought as the building was under construction, they were able to enlarge the second bedroom by borrowing hallway space and include two gas-burning fireplaces, in the living room and the primary bedroom, Schaefer said. The latter change was “impactful,” Schaefer said, because adding gas fireplaces now that the building is up and occupied would be difficult.

The condo, half a floor, has remote-controlled shades and several wood built-ins that dial down the contemporary lines of the building.

In October, Tony Kerasotes [handed the CEO spot at Kerasotes Showplace Theatres to Fred Meyers](#), but continues as chairman of the company. “We’ve had a house in Arizona for 30 years and I’ve been commuting to Chicago,” Kerasotes told Crain’s, “but now my presence here isn’t needed as much,” so they’ve put the Gold Coast condo on the market.

Meyers is the first company chief outside the Kerasotes family since 1909, when Tony Kerasotes’ grandfather, Gus, [turned his Springfield candy store into the Royal nickelodeon](#), a type of movie theater that was akin to a video game arcade.

By the mid-1940s, the Kerasotes family owned 11 theaters in downstate Illinois, and in 1967, they opened their 50th. In the 1990s, the company expanded to 500 screens and began building megaplexes with 16 screens each. In 2010, Kerasotes, the nation’s sixth-largest movie theater chain, was purchased by AMC Entertainment for \$275 million.

Kerasotes Showplace Theatres currently has 78 screens at six theaters in five states. They include the 18-screen Chicago Showplace Icon in the South Loop, and locations in California, Massachusetts, Minnesota and New Jersey.



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