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New scheme afloat in the windy city

By Tina-Marie O'Neill

The Dublin firm Castleroc Estates has secured a limited number of pre-launch one and two-bedroom apartments for Irish investors in a new scheme in the heart of Chicago's financial district. The development, 200 North Dearborn, is a 47-storey skyscraper in the centre of the city's downtown centre, which locals call The Loop.

The Loop, which is also the city's central financial district, is the second-largest downtown business district in the United States after midtown Manhattan. It is also one of the fastest growing neighbourhoods in Chicago, attracting affluent professionals who would traditionally commute into the area.

200 North Dearborn incorporates 309 residential units, including studios and one and two-bedroom apartments with terraces offering views of the city, the Chicago river and Lake Michigan. The building also houses 2,288 square metres of retail space and an enclosed pedway, or underground walkway, system. The



Castleroc Estates is selling units in a new scheme in Chicago's financial district

pedway will offer access to a choice of food courts and retail outlets, and will also give residents access to all of the city's major train lines.

The one-bedroom units range in size from 70 to 80 square metres and cost from \$262,000, about €195,965.

The two-bedroom apartments are spacious, at 98 to 112 square metres. They come with either one or two bathrooms and cost from \$407,000

(about €303,220). Building amenities include an exercise room, indoor pool, a sun deck, a 24-hour doorman and parking.

Parking spaces can be bought for an additional \$40,000, and according to the agents having a parking space will generate additional rental income.

The large property development company American Invoce bought the building from

the original developer about a year ago and is now launching the newly refurbished units. These will be officially on the market on July 12.

Castleroc Estates has secured investor packages which include two-years paid taxes and assessments.

All of the units come with sitting tenants, which allows the investor cash-flow from the first month of closing. American Invoce is also offer-

ing a one-year rental guarantee in place although the presence of sitting tenants means that this may not be taken up by many buyers.

"Rents within this area have increased significantly, driven by the increasing population with a large number of multi-nationals relocating to Chicago instead of New York," said Phillip Hegarty, director of Castleroc Estates.

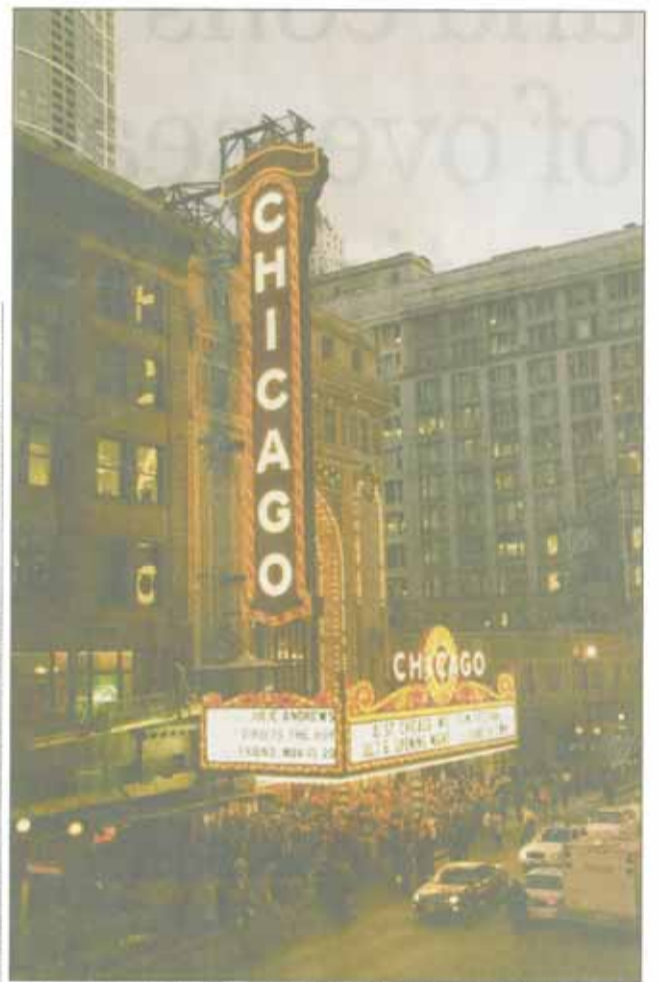
"This is due to the lower cost base and ever expanding infrastructure within Chicago."

Almost a year ago, a condominium conversion located in The Loop almost sold out in one night, according to Castleroc Estates. Almost a quarter of the sales were to foreign buyers.

Chicago recently won the right to be the US city bidding for the Olympics in 2016 and has invested in its schools, roads, parks, public transport and airports at a rate of nearly \$1 billion per year over the last few years.

In addition, a \$14.7 billion expansion and refurbishment project is planned for O'Hare International Airport.

Castleroc's offices at Level 1, 10 Harcourt Street in Dublin 2 are open today to handle sales. For more information, contact the agent at 01-4789439 or visit www.castlerocestates.ie



The Loop is the second-largest downtown business district in the United States