

# OVERSEAS

## First bite at Chicago scheme for Irish buyers

By Alexander Fitzgerald

**A** weak dollar couple d with a prestigious location in one of Chicago's most sought-after residential areas should ensure plenty of interest among investors in The Catalyst at West Washington, a 23-storey apartment building in the heart of the Windy City.

Positioned at the gateway to Chicago's historic downtown-known locally as the Loop-and just seven blocks from Sears Tower, the complex is being developed by Irish expat Sean Conlon of Conlon & Company, who featured in last year's RTE series *Made in America*.

The development is expected to be completed in 2009 when it will comprise of 213 units ranging from studios to one, two and three-bedroom apartments. Dublin-based Castlereoc Estates is handling the sale of the first 50 units in the development, which have been made available to the Irish market prior to their release in the US.

Unlike most developments in the US, where purchasers pay approximately 30 per cent of the purchase price upfront, Phillip Hegarty of Castlereoc has negotiated a payment structure whereby Irish buyers require a downpayment of only 30 per cent. The firm will also help purchasers arrange a US mortgage, which is typically



The Catalyst: prices from \$255,000

available for between 75 and 80 per cent of the purchase price, subject to standard terms and conditions.

Listed in 2006 by *Forbes Magazine* as the best area in the US to buy a home, the Loop has shown strong growth in recent years, which has resulted in high rental prices. One-bedroom apartments in the West Loop area currently generate a

rental income of approximately \$1,850 to \$2,000 per month, while capital appreciation in the district is, according to the selling agent, expected to be in the region of 10 per cent per annum.

Entry-level prices at The Catalyst start at \$224,000 for studio units with 50 square metres of living space. Larger one-bedroom apartments with

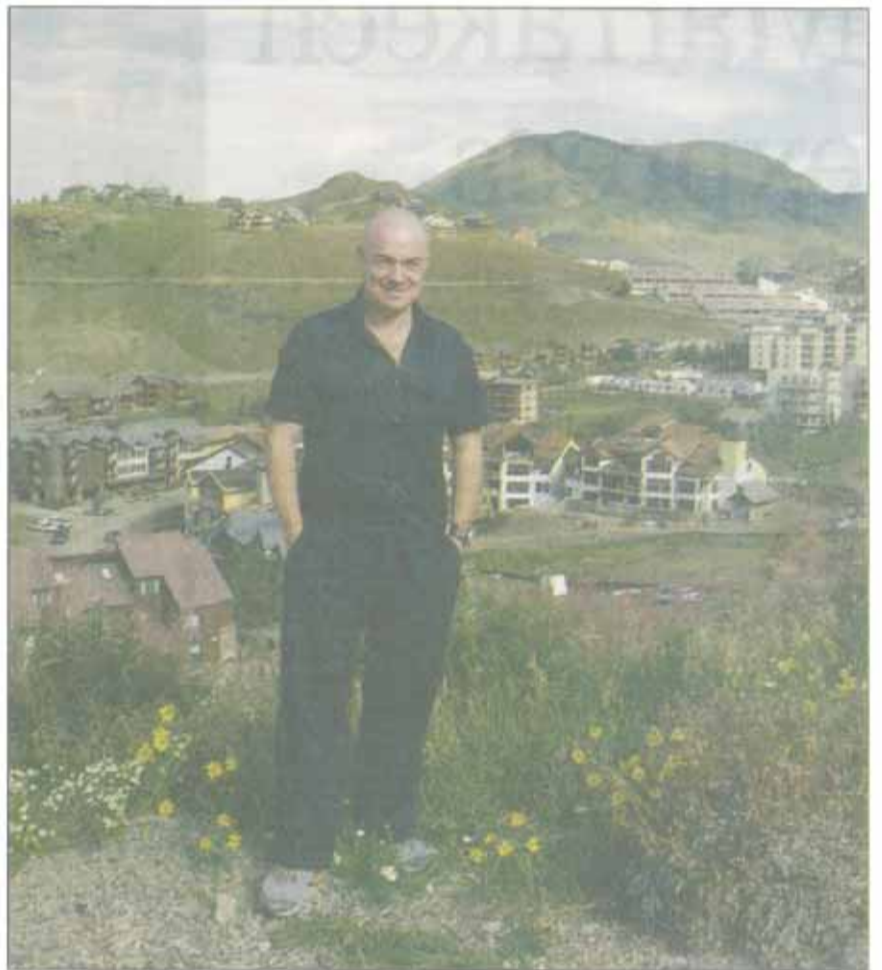
between 58 and 77 square metres of living space are priced from \$255,000 to \$470,000, while two-bedroom units, which extend to 111 square metres, cost from \$470,000. Parking spaces in an underground car park are available for an additional \$35,000.

Designed by the award-winning architect Lucien Lagrange, The Catalyst will be a contemporary building with high ceilings, open flowing spaces and extensive glazing, according to Phillip Hegarty.

The block will include a number of features and amenities including a vast Walgreens drugstore at ground level, a rooftop terrace and dog run on the fifth floor, and an extensive spa on the 22nd floor where the facilities will include a fully-equipped gym, steam room and sauna.

Purchasers at The Catalyst will take possession of a fully fitted apartment with contemporary kitchen units, various integrated appliances and large bedrooms with walk-in wardrobes and en suite facilities. Solid wood flooring will be fitted throughout each unit apart from the bedroom, which will be carpeted, while the bathrooms and kitchens will be tiled. Each studio and apartment will have its own balcony or terrace area with views over the city.

Castlereoc Estates is handling sales from 12-4pm today at its office on 30 Harcourt Street in Dublin 2. Further details are available from 01-4789439 or email: [sales@castlereocestates.ie](mailto:sales@castlereocestates.ie)



Irish expat and developer Sean Conlon of Conlon & Company