

PROPERTY

John O'Keeffe
on why the windy
city is most
certainly a steal
for Irish
investors



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INVESTMENT PROPERTY

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Chicago, here we come

Where? Century Tower, Chicago, USA
How much? From €116,270 (\$149,900) to €225,500 (\$289,900) for studio, one and two-bed apartments
Who? Castleroc Estates
How? Bookings now being taken
Why buy? Century Tower is a 28-storey residential tower in the heart of Chicago's financial district with 292 units. Yield exceeds 7pc in 95pc of the available units. Bargain prices.

John O'Keeffe

A NUMBER of weeks ago, I got an angry letter from a 'Mom of five, Illinois'. Well, it beats 'Broken hearted from Kiltimagh', I suppose.

This Mom was reading the paper on the net and noted that I was quick to point out George W. Bush's intellectual failings but slow to mention his political successes. Boring Missus. Anyway there are none.

Nonetheless, just to show there are no hard feelings

towards the Bushes, how about a reminder of few of Ronald Reagan's gaffes?

Who of us can forget "evolution is 'only a theory'". There's no arguing with that one.

My favorite though was a speech he made during the Iran/Contra debate back in 1987. "A few months ago I told the American people I did not trade arms for hostages. My heart and my best intentions still tell me that's true, but the facts and the evidence tell me it is not". Hmm. Quite.

It's easy to dismiss every leader of the US but I suppose that's just because we're jealous. Good God, if an American journalist were to take a look at what our Taoisigh have gaffed since the founding of the State, it would be quite a read.

Americans are not stupid — look at their property market at the moment for example.

In property terms for instance, Chicago is now looking like Limerick on speed — bad analogy but you know what I mean. This place is hopping and at a snip of the price us poor fools pay for bricks and mortar in this country.

Castleroc Estates, run by the ebullient Philip Hegarty, saw all this coming, and this morning he and his team of merry men present you with a proposition that may be hard to refuse.

Would you just look at Century Tower in the picture on the left. Nice I think you'll agree and slightly more pleasing than Liberty



An S Class Mercedes (right) or a studio apartment (left) with a 7pc yield in Chicago's financial district for less money? Choices, choices

Hall. This building is a giant within Chicago's famous LOOP district, part of which is the financial services area.

Think IFSC and then multiply by ten — you're probably half way there then.

Rental possibilities? Just a little. Look, Forbes magazine quoted this area within Chicago as "the number one city location to purchase, not just in Chicago but in any city across the USA for 2006". Don't sit on the fence will you Forbes?

In comparative terms the prices are stupid — really stupid. For less than an S Class Mercedes you can have

a studio bed apartment with a 12-month rental guarantee and 12 months taxes, all available through Investor Programmes.

Mind you rental guarantees are not really required, as the units already have existing tenants.

So the purchase price is embarrassing — you spent more than that last week in the supermarket and on the husbands head wax.

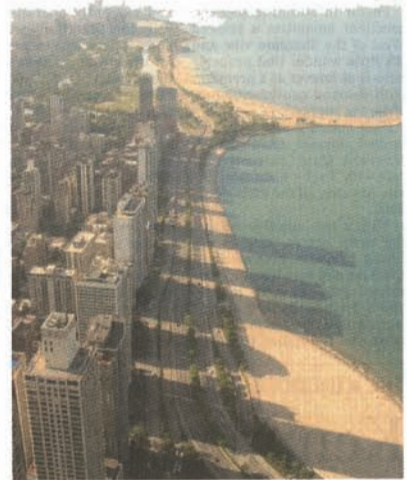
Wait for this though — a 4pc reduction in purchase price is secured by a cheque for €1,300 which is 50pc refundable within one week of closing and these units will

close out in December '06.

Okay so you're poor and can't find the measly purchase price. Fear not — 80pc of finance can be independently arranged, subject to US lender standard terms and conditions.

The building was originally erected in 1930 and has recently undergone a \$60m renovation. It once housed a bank which collapsed in the great stock market crash causing riots on Lake Street as penniless investors demanded their money back.

Now almost 70 years on Philip Hegarty reports that



"we can expect riots on September 7 as investors in property pile into this opportunity". Do you know, he just might be right.

The Century Tower is classy, it's sassy, it's Chicago and it boasts great value and a high yield.

Americans stupid? I don't think so. Perhaps it's time we stopped being the dunces. Better give Philip a

call.

For further information contact Castleroc Estates at 26/27 Pembroke Street, Dublin 2 on 01 637 3965 or email them at sales@castlerocestates.ie. Website www.castlerocestates.ie. Please note these units will sell by appointment only.

