OVERSEAS

From Windy City to Windfall City

Chicago living looks set to increase in price

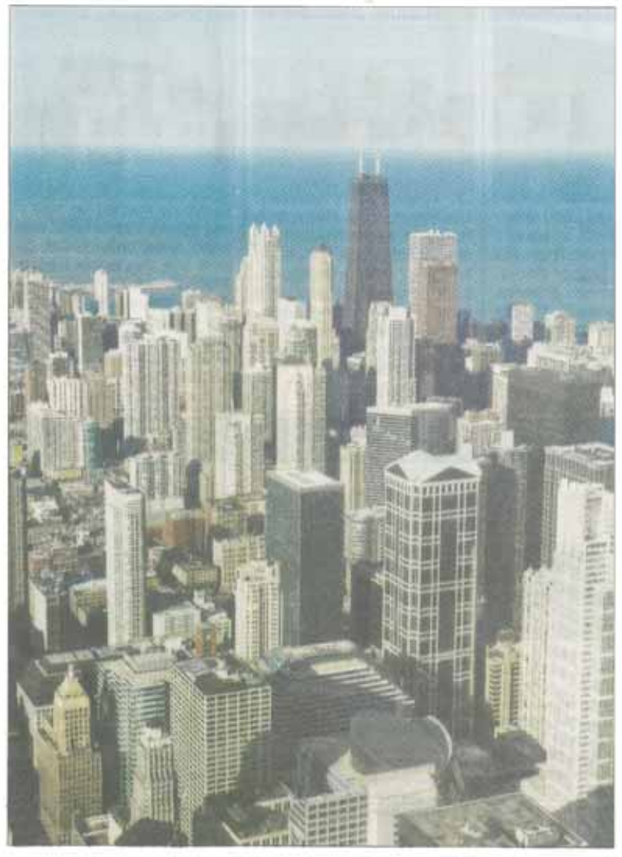
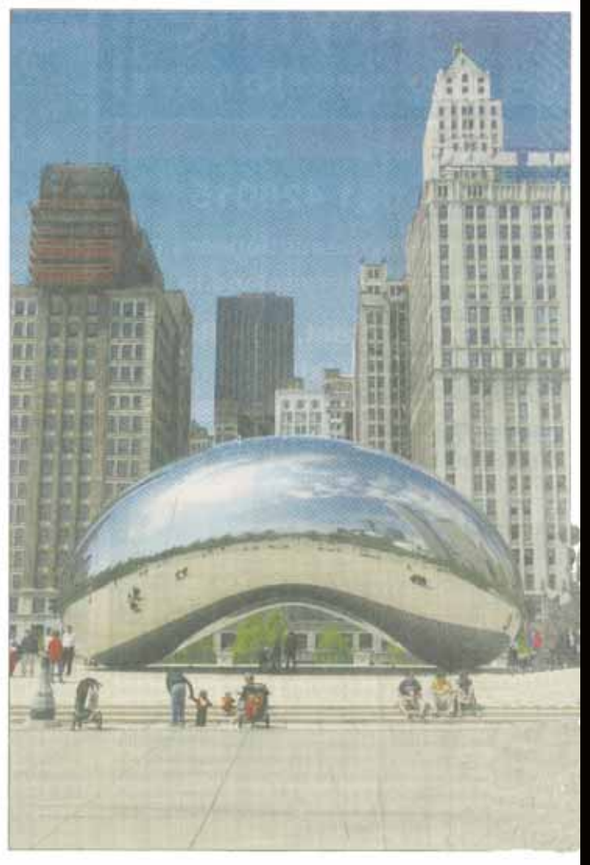
Shane McGinley

ON 4 SEPTEMBER the Chicago 2016 Olympic Committee officially submitted their application for the 2016 Olympic and Paralympic Games. Rio de Janeiro, Doha in Qatar, Dubai, Tokyo, Madrid and Prague have also put in bids and a decision is due to be made in October 2009.

The Chicago 2016 Olympic Committee believe that the temporary stadium at Washington Park and an Athletes' Village will help revitalize the city in the same way that the London 2012 games have received an investment of over €13bn and after the Barcelona Games the Spanish city saw increases in its tourists numbers and property prices. Halifax Bank report that in the last four cities to host the Games prices rose by 66% on average over the five years prior to hosting the Games.

"With the increasing rents within Chicago, the Dollar-Euro exchange rate and the likely prospect of Chicago winning the Olympic bid, it's an investment any serious investor needs to take a look at," believes Phillip Hegarty, sales director of Castleroc Estates who are involved in Pure Development, an eco friendly development within the heart of the "west Loop" in Chicago.

The location of the building is a short walk from the world famous "Chicago Financial District", which is the second largest financial district in the United States. "Chicago's occupancy rates for apartments jumped to 95.4% in quarter two of 2007. Rents have also rose 1.8% on the same quarter and are expected to increase by another 7% for the year," Ron DeVries, vice president with the Appraisal Research, says.

There are a number of units available with prices ranging from €187,632, €259,074 and €512,376 for one-, two- and three-beds respectively. An 18-year rental guarantee is available with all units purchased through the Irish office, a 10% deposit is required and completion is expected in summer 2008.

Further Information: Castleroc Estates 01-478 9439; www.castlerocestates.ie