

OVERSEAS

The Windy City can be mighty pretty

By Alexander Fitzgerald

Once known for its derelict buildings and problems with urban decay, the South Loop area of downtown Chicago has undergone something of a renaissance in recent years.

A number of upmarket condominium and loft developments have been built and the area is now an increasingly fashionable and sought-after neighbourhood.

One of the latest developments currently under way in the South Loop is Terrazio, which is being built by Sedgwick Properties Development Corporation, a local firm which has carried out several major projects around the city including the Marquee, Park View East and Old Towne Place.

Terrazio is scheduled for completion in early 2010 when it will comprise 180 one, two, and three-bedroom condominiums within a seven-storey building which will overlook a private courtyard with fountain and landscaping.

Interest in the scheme to date has come from a cross-section of buyers including local owner occupiers, older homeowners looking to trade down and professionals seeking a city base.

A favourable exchange rate, coupled with strong Irish links to the Windy City, should ensure good interest from Irish



Terrazio in the South Loop, Chicago

investors in a number of properties in the scheme which are available through Castleroc Estates in Dublin.

The firm will be taking bookings at its offices at 10 Harcourt Street, in Dublin today.

The entry-level price for those looking to buy into the scheme is \$220,000 (€140,000), which will secure a one-bedroom/one-bathroom unit with 55 square metres of living space. Larger two-bedroom units, which range in size from 81 to 110 square metres and include two bathrooms, are priced from \$282,000 (€179,000).

Three-bedroom condominiums, which comprise 121 square metres of accommodation, are also available, with prices starting from \$426,000 (€273,000).

Each apartment will include an ornamental master lobby with natural stone floors and crown moulding, an intercom entry system and a private balcony. Other features will include cherrywood kitchens with granite countertops, island units, waste disposal and a full range of stainless steel appliances.

There will be natural oak flooring in the living room, dining room, kitchen and hallway, while the master bathrooms will come with natural stone floor tiling, granite countertops and jacuzzi baths with chrome taps.

One of the key selling points of the scheme will be the on-site amenities. Residents at Project Terrazio will have access to a rooftop area with a swimming pool, lounge and an outdoor chef's kitchen with



Terrazio has a rooftop area with pool, lounge and an outdoor kitchen with views over the city and the downtown skyline

gourmet grilling and dining areas which will enjoy views over the city and the downtown Chicago skyline.

There will also be a fitness centre with a collection of free weights and cardiovascular machines.

Other attractions include an

exclusive owners' club and business centre with internet access, wet bar and refrigerator, and a commercial sector on the ground floor of the building which will include a number of retail units and coffee shops.

The scheme is within a few

blocks of Chicago's elevated train system, the El, and is also close to the city's business district as well as a number of restaurants. Millennium Park, home to amenities including an ice skating rink, theatre, music pavilion and a restaurant, is also nearby.

The development itself is situated one block from Michigan Avenue and four blocks from Lake Michigan.

Last September, Chicago officially submitted its bid to host the 2016 Olympics; the city is up against Rio de Janeiro, Doha, Dubai, Tokyo, Madrid

and Prague and a decision is due in October 2009. Local property agents believe the market will get a significant boost if the city's bid is successful. Further details are available from Castleroc Estates on 01-4789439 or online at www.castlerocestates.ie.