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Big plans but cash-shy? Head west



Irish construction workers take a break during America's pre-health and safety days

The place: The Terrazio, South Loop, Chicago, USA
The price: One-bed apartments from €140,000
The lowdown: Rare opportunity for smaller Irish investors to dip their toe into the US property investment market at a very low entry level

JOHN O'KEEFE

PROPERTY investment in Ireland these days has become a 'challenging' pursuit to say the least. Time was you could buy an apartment and just lie back while the *lira* rolled in, but not anymore. It is little surprise, therefore, that smaller Irish investors - not millionaires mind - are looking to overseas properties to see if they can get a return for their buck. Where to go though?

Go west young man. Whatever way you look at it if you're in for the medium to long term, it's hard to beat the States. Within the US are of course many other sub-economies and few are more vibrant - even in these times - than the greater Chicago area. Castleroc Estates has

met this challenge head on for the smaller Irish investor, and now for as little as €140,000 you can own a bubbling investment in the South Loop in Chicago - the hottest zip code in the country.

The Terrazio is where it's at, only one block away from the famous Michigan Avenue and four off the gorgeous Lake Michigan. Stick in the spectacular views across the lake and city that this building will provide, and punters will be queuing up later today in Harcourt Street in Dublin.

The units are due for completion at the end of 2009 and the better news is that on the signing of contracts only 10pc is required, and four months later a mere 5pc. The rest is then paid on completion. Plenty of time to release some equity and/or warm up the bank manager.

All eyes are on whether Chicago will be successful for the Olympic bid, and this will be known in October 2009. The signs are very good and, if the city is successful, then The Terrazio will be in the heart of the Olympic village. Now that's an investment.

Forget the Olympics for a minute though. Chicago has prospered for the past couple

of hundred years regardless, due in part to its outstanding location, infrastructure and buildings.

This one will be no exception. There will be commercial businesses on the ground floor made up of coffee shops and retail outlets. The rooftop on the seventh floor will feature a lavish rooftop lounge with a sun deck, a tranquility pool and a lounge area, a lush green dog run with park benches and an outdoor chef's kitchen with gourmet grilling and a dining area. Nice. Very nice.

Chicago itself needs little talking up and with this type of entry level into the investment market there, expect a whole new breed of Irish punters to take a slice of the action.

You have been warned.

Castleroc Estates, a Dublin-based asset investment company, is offering these units for sale from their office on 10 Harcourt Street from noon today, where bookings will be taken. For further information phone 01 478 9439 or email phillip@castlerocestates.ie or alternatively visit www.castlerocestates.ie



Chicago is an awesome city and its buildings were created by the hard graft of many an Irish labourer down through the years. Today, the smaller Irish investor can take a piece of the windy city for as little as €140,000 by calling Castleroc Estates