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Home News

Driven buyers get city condos for \$30,000

Where can you get a downtown condo for under \$30,000?

If it's for your car, one answer is Field Harbor Parking, the conversion to condominium ownership of 400 parking spaces at 165 Field Harbor Drive. The two-story parking garage was built on air rights under the Outer Drive East Condominium, a 944-unit tower at 400 E. Randolph, overlooking Millennium Park.

Field Harbor Parking, LLC has sold 105 spaces in the 200-space first phase, according to John Kretchmar, of RE/MAX Alliance Lakefront, exclusive sales and marketing agent for the garage spaces.

The spots range from around \$22,500 to \$31,500 and have been bought for a wide variety of reasons, Kretchmar said. "Some people are buying because they live in the building, others purchase for investment and some buy because they commute to work," he said.

The parking spots are being billed as an alternative to surrounding rental spaces, which run \$150 to more than \$300 a month. But the spots also are touted for their investment



Field Harbor Parking, 400 E. Randolph

value. Based on an average parking space price of \$25,000 and a 20 percent down payment on a 7.5 percent loan, owners would have monthly payments of \$265 for principal, interest, real estate taxes and maintenance, according to Kretchmar.

"So, today's ownership costs for a space at Field Harbor Parking is about the same as current monthly garage parking downtown," Kretchmar said. "However, annual tax benefits, plus depreciation and maintenance deductions will reduce the actual net monthly payment greatly."

And just like a residential condominium, Field Harbor Parking will have its own association to handle assessments and other issues.