



## Real Estate Briefs

## 400 Parking spaces converted to condo ownership

An investment group has launched the conversion of 400 parking spaces to condominium ownership in a garage at 165 Field Harbor Drive in Chicago's Near East Side neighborhood, just east of the Loop.

Field Harbor Parking, LLC, a Chicago-based investment group, said the spaces are in a 2-story parking garage built on air rights under the Outer Drive Condominium—a premier 944-unit high-rise condominium development at 400 E. Randolph—which overlooks the Millennium Park on Randolph Street and the Outer Drive.

The Field Harbor Parking LLC partnership is represented by Dick Delaney, executive vice president of Chicago-based Mark Goodman & Associates.

"Each space at Field Harbor Parking is a deeded residential condominium parking space in a heated indoor garage," said John Ketchmar, of RE/MAX Alliance Lakefront, exclusive sales and marketing agent for the garage spaces.

Ketchmar, who originally purchased the air rights site from I.C. Industries in the late 1980s, completed the garage in 1989.

A pioneer in condominium parking with more than 300 spaces already converted, Ketchmar sold the garage to Field Harbor Parking LLC in 1993.

Marketing of the 200-space first phase of Field Harbor Parking is now underway with 65 spaces already sold at prices ranging from \$22,500 to \$31,500, he said.

With monthly parking fees



**Field Harbor Parking, LLC,  
400 E. Randolph**

approaching \$300 a month in downtown Chicago, if you own a condominium nearby, are a corporate executive who rents office space nearby, or own a yacht moored at Monroe Street Harbor, it makes sense to invest in a parking space at Field Harbor Parking," Ketchmar said.

He noted that Outer Drive East and Harbor Point condo owners currently pay \$150 a month to park in their building garages, which are owned by the condominium associations.

"Condo owners in these nearby buildings - who seek the same space in the same place every day - especially should consider purchasing a space at Field Harbor Parking because it will add value to the future resale value of their residences," Ketchmar said.

For more information on purchasing a space, call Paulette Rodriguez at RE/MAX Alliance Lakefront at (312) 856-1900.