

today's homes

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Kitchens at 235 Van Buren feature stainless-steel appliances and granite countertops.

First-time buyers flock to 235 Van Buren

First-time buyers are flocking to 235 Van Buren, a 47-story new-construction high-rise condominium developed by CMK Cos. in the heart of the Loop Financial District.

"Forty percent of the condominium sales at 235 Van Buren have been to first-time buyers and many of them are singles," said developer Colin Kihnke, president of Chicago-based CMK Cos.

The contemporary-style high-rise, on the southeast corner of Franklin and Van Buren, is luring buyers with a myriad of attractions, including its sleek contemporary architecture and affordable pricing, said Kihnke.

"Most of these buyers are people 25 to 35 years of age and many have rented in the area and work in the city," Kihnke said.

Those with a work history and good credit are easily obtaining financing with down payments as little as 5 percent, Kihnke said. And now that 235 Van Buren is Federal Housing Administration approved, buyers can purchase with as low as 3.5 percent down.

"These are perfect condominiums for first-time buyers or single professionals who want to move up into a more elegant and sleek residence," said Scott Hoskins, president and managing broker for CMK Realty.

"At 235 Van Buren in January, CMK Realty secured 11 new sales contracts and about 265 closings have been completed to date. Many of the first-time buyers are young singles," Hoskins said. Sales have surpassed the 450-unit mark at the 714-unit high-rise.

Base prices at 235 Van Buren start at \$179,900 for the most affordable studio; \$211,900 for one-bedroom, one-bath units; \$245,900 for two-bedroom, one-bath condos; \$289,900 for two-bedroom, two-bath layouts; and \$349,900 for penthouses.

Fourteen professionally decorated contemporary-style models are on display and buyers may choose from among more than 130 unique floor plans.

The success at 235 Van Buren shows a housing market revival is under way among young, single first-time buyers in the Financial District on the southern edge of Chicago's Loop.

Experts say the rising tide of single first-time buyers is sparking a mini-revival of the condo market downtown.

Appraisal Research noted that several factors have boosted sales in the first-time buyer market, including the \$8,000 federal first-time buyer tax credit.

"The most active segment of the market appears to be the first-time buyer and many of them are singles," said Gail Lissner, vice president of Appraisal Research.

The availability of FHA-insured financing with down payments as low as 3.5 percent and freedom from having to sell an existing residence also has sparked sales.

"Now is a wonderful time for serious purchasers to take advantage of the federal government's \$8,000 first-time buyer tax credit," Hoskins said. "These buyers must be under contract by April 30 and close by June 30 to qualify for the credit."

With more than 200 buyers already living in their new condominiums at 235 Van Buren "there is a hustle and bustle in the air," Hoskins said.

All residences at 235 Van Buren are outfitted with a stainless-steel appliance package, granite kitchen countertops, oak wood flooring and 10-foot ceilings.

"And most all of the floor plans will offer balconies and terraces with spectacular views of the city skyline, parks, the Chicago River and Lake Michigan," Kihnke said.

The building features 12,000 square feet of commercial space, a dog run, a 24-hour doorman, six high-speed elevators, thermal-pane aluminum framed windows and a dramatic lobby with 25-foot-tall ceiling and accented with slate, stainless steel and an imported German glass wall.

There also are 522 secure indoor parking spaces priced from \$31,900 to \$36,900 and 50 tandem spaces, priced from \$51,900 to \$56,900.

The on-site sales center is in residence #3302. It is open 11am to 6pm Monday through Friday and noon to 5pm Saturday and Sunday. For more information, contact CMK Realty at 312-376-0600 or visit www.235vanburen.com.