



Many first-time home buyers have used FHA financing to purchase condos at 235 Van Buren in the Financial District. | PHOTO COURTESY DARRIS LEE HARRIS, PADGETT AND COMPANY

# Deals abound for FHA mortgage money

## First-time, condo buyers get big boost into homes

First-time home and condominium buyers are receiving a major boost up the homeownership ladder through help from Uncle Sam, housing experts say.

"Federal Housing Administration-insured financing programs played a major role in Chicago's downtown condominium sales this year," said Scott Hoskins, president and

managing broker for CMK Realty, which is marketing 235 Van Buren, a new 47-story high-rise condominium nearing completion in the heart of the Financial District.

"Forty percent of the condominium sales at the 714-unit highrise have been to young first-time buyers, and many of them are financing their purchase with FHA

mortgages," said developer Colin Kihnke, president of CMK Cos. FHA-insured financing is available with down payments as low as 3.5 percent.

Buyers may choose from among more than 130 unique floor plans with one or two bedrooms and baths. Luxury is standard in every residence at 235 Van Buren, Hoskins said.

Base prices begin at \$146,900 for the most affordable one-bedroom unit, and two-bedroom, twobath layouts start at \$269,900. There is also a selection of penthouses available, base priced from \$339,900.

The sales center and models at 235 Van Buren are open 11am to 6pm Monday through Friday and noon to 5pm Saturday and Sunday.

**For more information,  
call 312-376-0600 or visit  
[www.235vanburen.com](http://www.235vanburen.com).**