



## PROPERTY TYPES

Housing options in the Chicago area are as varied and numerous as our communities. Whether you are looking for a Co-op or a Coach house, we can help you find the perfect home.

### SINGLE FAMILY

A detached house situated on its own parcel of land and designed for use by one family. One of the most common forms of housing in the United States, single family homes are available across a range of prices and run the gamut from tidy Chicago bungalows to sprawling North Shore mansions.

### CONDOMINIUM

Condominiums are a popular form of residential ownership, particularly for people who want the security of owning property without the care and maintenance a house demands. The owner of a condo owns his or her unit outright and shares ownership of common areas such as halls, elevators, swimming pools and the surrounding grounds.

Management and maintenance of building exteriors and common facilities are provided by the governing association, with the expenses paid out of monthly assessments charged to owners.

### COOPERATIVE (CO-OP)

In a cooperative, a legal entity owns the building and issues its residents long-term proprietary leases, which allow them to live in their specified units. The main difference between a co-op and other forms of ownership is that members of the cooperative do not directly own real estate. Instead, they own shares of the legal entity that holds title to the building.

Each resident or household has membership in the cooperative association and covers their share of the building's expenses. Property taxes are included in these monthly maintenance charges, which are partially tax-deductible.

## LOFT

Traditional lofts are residential apartment units built out from industrial structures such as factories or warehouses that have been converted for residential use. Due to their popularity, however, today many loft projects are built from the ground up.

Regardless of their origin, loft apartments are generally defined by their open, adaptable interiors and details such as exposed brick and timber, high ceilings and large windows.

## TOWNHOUSE

A townhouse, sometimes called a row house, is a home that is attached to neighboring residence(s). Like a single-family home, ownership of a townhouse typically includes the land it's built on, and as such, there are no units above or below it.

As with a condominium, the owner of a townhouse is usually required to pay association fees for the upkeep of common areas and amenities.

## 2-FLAT, 3-FLAT AND 4-FLAT

A building with 2, 3 or 4 apartments, usually sharing a common entrance and with separate residences on each floor (i.e. a 3-flat having three stories). Sometimes converted to condominiums, flats are also appealing as rental investment properties.