

NICK V. GOULETAS MAKES HIS OWN MARK

THE RISE OF NVG RESIDENTIAL

A CONDO KIND OF TOWN

To say that the Chicago condominium market is thriving is an understatement akin to calling the Great Chicago Fire a mere spark. In fact, these are record-breaking times for this booming industry. According to Appraisal Research Counselors, upwards of 4,000 apartments are destined to be marketed as condominium residences this year. This number towers over the former 1994 record of 2,424 homes by a whopping 65%. As one might imagine, this tremendous volume in conversions has been accompanied by fierce competition by condo converters. Only the most knowledgeable and aggressive players succeed in acquiring these highly sought-after properties, which possess the winning combination of location, aesthetic appeal, and structural integrity.

A FORCE IN THE INDUSTRY

During the last two decades, Nick V. Gouletas has established himself as a force within the real estate industry, bringing to market over 7,000 conversion and new construction homes with total values in excess of \$1.5 billion. As President of Sales and Field Operations for a nationally recognized condominium developer, Gouletas headed up a broad spectrum of development ranging from luxury new-construction towers to industrial loft conversions.

ASSEMBLES HIS A-TEAM

In August 2004, Gouletas decided it was time to direct his considerable talents into his own development firm that would incorporate his high standards for both running a company and spearheading new projects. After quickly shedding the “Jr.” moniker that often accompanied his name, he assembled an A-team of condominium development and marketing professionals from individuals that he had worked with over the years, and launched his own firm, NVG Residential. Marie Del Gavio, a colleague of Gouletas’ for over twenty years, came on board as president. “In working with Nick for the past two decades, I’ve developed a tremendous amount of respect for both his talents, and high moral compass that guides everything from the way he handles his business commitments to the way he treats those around him. I’ve watched Nick grow into the entrepreneur that he is today, and I trust in his decision making,” said Del Gavio.

The organization quickly distinguished itself with its pivotal first purchase of 2000 North Lincoln Park West. Built in 1931 by McNally and Quinn, the property is notable for its exquisite vintage detailing and exceptional location fronting Lincoln Park. Another feather in Gouletas’ cap is the fact that the property represents the first condominium conversion in Lincoln Park since the early 1990’s.

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Jon Abbett
Director with Capital Source Finance, L.L.C.,

COMPETITION FOR CONVERSIONS

The scarcity of properties available for conversion in Lincoln Park combined with the already strong competition for suitable conversion candidates anywhere in downtown Chicago, created fierce competition between both local and national condo converters for this prime property. Industry insiders recognize that it was Gouletas’ market savvy combined with his confidence in his team’s ability to market the end product that gave him the edge in securing the purchase. According to Jon Abbett, former President of CIG International, and current Director with Capital Source Finance, L.L.C., who provided mezzanine financing for the project, “Nick has been able to acquire good properties because he has a keen understanding of the end market for these units, combined with a confidence in his team’s ability to execute a business plan that enables him to pay a price that sellers find appealing.”

Abbett goes on to praise Gouletas’ abilities in marketing condominium product. “Nick is simply one of the best, most knowledgeable, and experienced condominium marketers to the public that there is in the United States. We’ve demonstrated with our actions, our strong confidence in Nick and his organization, and his ability to select good projects and market them.”



Nick V. Gouletas amidst the view from
2000 North Lincoln Park West.

DRIVES OUT COMPETITION

In March of 2005, Gouletas again made headlines when he acquired his second Lincoln Park property, Clark Place Private Residences. Once again, Gouletas had driven out the competition and earned the opportunity to develop the second highrise conversion in this neighborhood. Those in the know are not surprised by Gouletas’ success. John Markowicz, Senior Vice President with Corus Bank, responsible for providing acquisition financing for both properties, had this to say about Gouletas. “In my decade-long relationship with Nick, I’ve always been impressed with his considerable expertise in sales. He’s now proven himself to have the capability of delivering as a principal. Our loan for 2000 North Lincoln Park West was paid off ahead of schedule, and Clark Place is right on target. Nick and his team have solid expertise in all areas necessary for a successful development—including sales, acquisition, and financing.”

Industry professionals are also quick to laud Gouletas’ integrity and solid Midwest values. Jan Constantine, Senior Vice President with Lake Forest Bank and Trust, who has had a business relationship with Gouletas that spans more than a decade, shared these thoughts. “I’ve always found Nick to be a man of high integrity who brings a high level of commitment and enthusiasm to any project he has elected to undertake. There is a lot of respect for Nick in both the banking and financial community, and we are proud to continue to work with him and his organization.”

NVG GOES NATIONAL

Gouletas and NVG Residential are now building on the success of the past year by expanding into the national marketplace with a project under contract in Milwaukee. The acquisition notably marks NVG Residential’s third purchase in their first year. Gouletas had this to say about the acquisition. “Purchasing three prime buildings in our first year, amidst competition from nationally known developers, clearly shows the strength of our team. We’re grateful to have the confidence of the lending and financial community.”

Gouletas notes that he purposely chose to stay close to home with his first national acquisition. “I’ve had my eye on Milwaukee for some time now. The downtown area has undergone a magnificent revitalization, and there is a strong

demand for housing in the community. Buyer interest is coming from the Milwaukee suburbs, national markets, and a significant amount from Chicago investors who wisely see Milwaukee as a prudent market for real estate investment.”

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John Markowicz
Senior Vice President with Corus Bank

INVESTORS CHOOSE REAL ESTATE

Indeed more and more individuals are choosing to diversify their investment portfolios by putting their dollars in real estate. Some choose to purchase individual units, and then turn them over for a healthy profit down the road. Others choose to partner with the developer by becoming an equity investor.

Phil Saville is a private equity investor from Chicago who has invested in each building that NVG Residential has converted. Saville notes, “The entire NVG team provides a solid foundation of expertise and experience that makes me feel comfortable investing my dollars. I’ve been able to enjoy a rate of return that is far superior and more secure than any of my stock market investments. Further, having knowledge of the properties I’m investing in, and the professionalism of the development team, gives me more control and a greater return than a REIT investment.” In fact, Saville was so pleased with the results of his investment, that he has since shared his enthusiasm with friends and brought them in as equity investors.

A BRIGHT FUTURE

The future looks bright for Gouletas and NVG Residential as the firm continues to seek out prime sites and conversion projects in the Chicago area, while assessing the national market for additional opportunities. John Markowicz of Corus Bank echoed the sentiments of many industry professionals when he shared these thoughts about Gouletas’ future prospects. “Nick possesses the energy and drive to take on many more future projects. As Nick continues to grow both on a local and national level, Corus Bank looks forward to expanding the relationship and funding additional projects for NVG Residential.”



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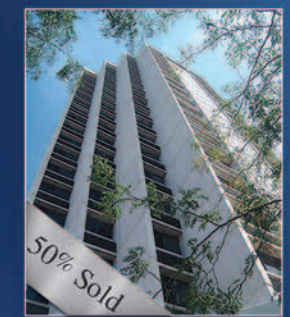


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Nick V. Gouletas
Founder and CEO



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