

# New Homes

May 2005

[www.NewHomes1.com](http://www.NewHomes1.com)

FREE

## NVG scores 2nd Lincoln Park conversion: Clark Place



Lincoln Park is one of the most popular neighborhoods in Chicago – and according to many, one of the most livable in the country – but the pace of development is necessarily slower here than in less established neighborhoods. Land and buildings are at a premium in the coveted community, which is why it's noteworthy that Nick V. Gouletas, scion of the famous real estate family, has started his second major highrise conversion in Lincoln Park within six months.

Gouletas launched his new company, NVG Residential, after leaving American Invsco in August. Since then, he's reached the 65 percent sold mark at 2000 N. Lincoln Park West, a 16-story apartment tower overlooking Lincoln Park, and launched Clark Place, the conversion of a 20-story highrise at 2625 N. Clark.

Gouletas realized that a Lincoln Park location, especially one with units of a size and price appealing to first-time buyers, was gold. Of course, he wasn't the only one to see the potential when the 133-unit tower, built in 1984, came on the market.

"Competition for Clark Place was very, very strong with interest from both apartment buyers and condo converters," said Dan Cohen, first vice president of CB Richard Ellis, which marketed the building. "The most knowledgeable bidders were those who understood the market and were appropriately aggressive in pursuing the purchase."

At press time, Clark Place already was about 30 percent sold, according to Sales Manager Julia Kline.

The units are all one bedrooms, with 671 to 705 square feet of space. Prices start in the \$240s and include parking, a rarity in a development that's all one-bedrooms.

The condos include new kitchens and bathrooms with granite countertops, stainless steel appliances and new cabinetry. Clark Place has 24-hour door staff and a range of building features that were refurbished during 2002 and 2003. Amenities include a fitness center, a party room, a laundry room, a bike room, unit storage, a private deck and 24-hour door staff.

Kline said renters ready for their first home purchase were a big audience for Clark Place.

"With one-bedroom homes in Lincoln Park in the mid-\$200s, you're going to draw first-time buyers," Kline said. "In a building of this quality, it's hard to find one-bedrooms at that price. A lot of people are finding that in Lincoln Park there is a lack of highrise buildings, a lack of buildings with parking and a lack of beautiful views."

Another important factor for sales at Clark Place, according to housing analyst Gail Lissner, is the fact that few major conversions come to market in Lincoln Park.

"Other than 2000 N. Lincoln Park West, Clark Place represents the first highrise conversion in Lincoln Park since the conversion of 345 Fullerton in the early 1990s," said Lissner, of Appraisal Research Counselors.

A sales center for Clark Place, [www.ClarkPlaceCondos.com](http://www.ClarkPlaceCondos.com), is open on site, at 2625 N. Clark.