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Nick Gouletas makes 2nd Lincoln Park buy in 6 mos.

Will convert 20-story North Clark rental building to condos

BY DAVID ROEDER
Business Reporter

Developer Nick Gouletas, son of Chicago's most prominent condominium converter, is making his own mark in the business with the purchase of his second Lincoln Park high-rise in six months.

His company, NVG Residential Inc., closed Monday on the acquisition of a 20-story apartment building at 2625 N. Clark. Neither Gouletas nor a broker for the selling partnership would disclose the price, but a source said it was about \$25 million, higher than the listed price of \$23.5 million.

The rental building will be converted to condos. There have been relatively few such conversions in Lincoln Park in recent years, with the condo waves of the 1970s and '80s taking out much of the neighborhood's rental inventory.

But Gouletas has been aggressive in targeting what's left. Last year, he bought the 195-unit 2000 Lincoln Park West building for \$45 million. Sixty percent of those units are now sold, he said.

With 133 units that are all one-bedrooms, the Clark Street property was attractive to many buyers, Gouletas said. "It's a sweet spot in the marketplace. You just can't get enough of one-bedroom units," he said.



Clark Place Private Residences 2625 North Clark

Prices for the units, most of which are about 700 square feet, will range from \$283,500 to \$320,000. Gouletas said the deal lets him sell the units, with parking included, for less than than the Lincoln Park average of \$398,000 for condos and town houses.

"We'll have an advantage in delivering a product in Lincoln Park where there's no competition," he said. His financing comes from Corus Bank, which also supported his conversion on Lincoln Park West.

The deal indicates the strides Gouletas is making independent of his father, Nicholas, the chairman of American Invsco Corp. The younger Gouletas left Invsco last year. He said he's sticking with what he knows — condo conversions in Chicago — for now.