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Good Deals Make Good Neighbors



Ronald Shipka Sr., Bruce Fogelson, & Anita Bundze Discuss CAR's Good Neighbor Awards

by Dr. Margot B. Weinstein

As spring approaches, time is near for the 2003 Good Neighbor Awards by The Chicago Association of REALTORS® (CAR). For many years, CAR has given GOOD NEIGHBOR AWARDS to property owners and/or developers whose improvements or construction have made a positive impact on the quality of property in their neighborhood. All types of properties are considered for the Awards, i.e., single family homes, commercial space, multi-family units, community outreach development, condominium conversions, rehabs, historical preservation, green space, etc.

The Good Neighbor Award acknowledges the significant positive contribution these properties have

on their surrounding neighborhoods. Three experts in creating properties that win Awards year-after-year discuss the program: Ronald B. Shipka Sr., Chairman, The Enterprise Companies; Bruce Fogelson, President, Paramount Homes; and Anita Bundze, Senior Loan Officer, Community Investment Corporation (CIC).

Weinstein: How do the Awards benefit you and your company?

Shipka: The Awards fulfill the mission and philosophy of our Company and serve as a tremendous moral booster for our employees. Also, it is important to be recognized as a pioneer for creating impact buildings that have solidified new neighborhoods in the City of Chicago.

Fogelson: The Awards helped shape my Company's philosophy. I was told years ago that winning the Award called for creating a balance of quality, value and a positive impact on the neighborhood. I have taken this to heart in making Paramount Home's Motto, "Building Neighborhoods & Turning Buyers Into Neighbors."

Bundze: The Awards give us an opportunity to spotlight not only WHAT types of properties we finance at CIC, but also WHERE they are. We make deals in areas where many larger developers fear to tread, but where smaller hand-on developers create good, viable housing through solid rehab and creative financing.

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CELEBRATION

Celebrating The Stars

2002 SALES AWARDS DINNER

Tuesday March 18, 2003

5:30 p.m. cocktails; 6:30 dinner; 7:30 program
Hyatt Regency Hotel, 151 E. Wacker Drive
\$95 per person, \$900 for a table of 10 - Reservations Are Required
You Can Also Register On-Line at www.cao-realtor.com

Return by Friday, February 28, 2003

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For Sponsorship opportunities, please contact Dennis Gano at 312/327-9633, dgeno@chirealtor.com

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Weinstein: How does the developer and/or the owner benefit from this program?

Shipka: It is very gratifying for the developer to be involved in creating a high-impact property, but it is even more important for the owner, because he/she lives in it.

Fogelson: Chicago is a very local community. It is rewarding to gain recognition from one's peers. It also showcases us with everyone from bankers to buyers. A copy of the Award is placed in the lobby of our buildings that win, and I'm sure that this reminds the buyers of the good quality and positive impact of their home.

Bundze: Developer/owners appreciate a pat on the back, and they're more likely to invest in these type of deals if they're recognized for their past efforts.

Weinstein: How does the program benefit the City of Chicago?

Shipka: The City benefits in several ways:

- Additional revenues are created by recycling buildings like the Brewery or the Stuart-Warner Building, because the areas were run-down and the properties were sitting vacant and being vandalized.
- These developments help solidify and stabilize the community.
- The City receives increased taxes from the properties.
- Jobs are created during the construction process, and subsequently, other management jobs remain and change lives.

Fogelson: These properties help create Chicago's high-quality neighborhoods. These awards promote design that is sensitive to the surrounding style and the neighborhood.

Bundze: A quality rehab represents a good investment for a developer, a safe and affordable housing for tenants, and an attractive building for its neighborhood. If a building looks good and appears to be well managed, it provides an atmosphere of safety and makes the city a more attractive place to live for everyone.

Weinstein: What types of problems have you encountered in building/renovating residences in the Chicagoland area?

Shipka: In the City of Chicago, staying up on the various codes is a full time job.

Fogelson: It costs much more time and energy to get a permit than the cost of the permit itself.

Bundze: Low values exist in viable older communities that can limit the needed rehabilitation due to traditional Loans to Values limits.

Weinstein: How have you been able to overcome the problems to complete a deal?

Shipka: We work as a team with our architects to stay on the forefront of knowing all the code changes whether it be density, plumbing, exit requirements, height restrictions, etc.

Fogelson: In completing a "deal" there are many phases: Completing design, zoning, permits, construction, sales, customer service, etc. It is usually a yearlong effort by everyone involved. In the end, I'm grateful to win the award at a dinner where we can share that moment with our friends in the industry.

Bundze: As a not-for-profit, CIC has the ability to exceed typical 70 to 80% Loan to Value limits of properties by offering financial programs that fit the deals.

Weinstein: What advice can you offer others who want to follow in your footsteps?

Shipka: The business is tougher and more sophisticated than it was years ago. As a result, it requires tremendous work, focus and education to complete these deals successfully. We teach students at Roosevelt University and Manley Career Academy how to conduct business successfully. Practitioners should learn from others in the field, because it is very rewarding to help make Chicago a better place to live.

Fogelson: When doing business, it helps me to keep the goals of the "Good Neighbor Award" in mind. Both the impact on the neighborhood as well as the fact that our work is judged by others are important goals to keep in mind. We win the "prize-money" when we are judged by our customers, but we win the pride (and a nice award) when we are judged by our peers in the Realtor community.

Bundze: Building a profitable real estate portfolio takes time and experience, but it is very fulfilling to work with people to develop housing that has a positive impact on neighborhoods throughout Chicagoland.

Editor's Note: Dr. Margot B. Weinstein, CIPS, is Vice President of Kingston Group Inc., a real estate company based in Illinois. She received CAR's "Good Neighbor Award" in 2001 as part of the development team of "Silver Oaks at Waterford," a 96 unit affordable housing development for seniors in Aurora. She is currently sponsoring students at Inter-American Magnet School through Mayor Daley's "Principal For A Day Program" and through a partnership with CAR and Kingston Group Inc. to teach students about the real estate industry.



Anita Bundze, Senior Loan Officer of Community Investment Corporation (CIC) is pictured in her downtown office, celebrating as she receives the news that another one of the owners that she has provided a loan for has been nominated for a Good Neighbor Award by CAR. Over the years, 80 of the buildings financed by CIC have won CAR's Good Neighbor Awards. CIC a private, not-for-profit mortgage banking company whose investors are a consortium of Chicagoland's leading financial institutions. CIC specializes in multi-family rehab lending to help owners produce properties that revitalize Chicago's neighborhoods.



Buffed architect, Bruce Fogelson, President of Paramount Homes, is pictured in front of the town home at 917 W. Roscoe which he received the Good Neighbor Award for the "East Near Town Homes." Mr. Fogelson created Paramount Homes with the mission expressed in the Company's motto, "Building Neighborhoods and Turning Buyers Into Neighbors." Since establishing Paramount Homes, Bruce Fogelson has been committed to redeveloping properties that have improved many areas around Chicago in Lincoln Park, Bucktown, Printers Row, Near North and the Near South side. Fogelson has received 16 Good Neighbor Awards from 1993 through 2002 in several categories: Single Family, New Multi-family, New Town Homes, New Condo, New Mixed Use, etc.



Ronald B. Shipka Sr. is Chairman of The Enterprise Companies, a privately held Company that has been among Chicago's leaders in creating more than \$800 million in high quality, high-impact and innovative real estate developments and outstanding property management since 1971. As Chairman of a family owned company in its third generation, Mr. Shipka has had a special role in planning and developing whole new communities that have made the city more beautiful and more livable for generations to come. Enterprise Companies has received 14 Good Neighbor Awards and one honorable mention, spanning from 1985-2001 in four different categories: a rehab of a second family home, rehab of factories covered to residences, new construction town homes, and rehabilitation of unique products of a church, a stable, a brewery and a Mesonic temple.

Good Neighbor Awards



WHO: Nominations are open to property owners/developers whose improvements or construction have made a positive impact on the quality of property in their neighborhood.

WHAT: The GOOD NEIGHBOR AWARDS are the premier rehab and redevelopment award of the Chicago real estate industry. They are designed to recognize the exceptional efforts of individual property owners, developers, community and civic organizations whose contributions have improved our neighborhoods. When properties make a significant impact on the surrounding area, the entire community benefits.

WHEN: Application Deadline is March 18, 2003 at 5pm
Award Ceremony is May 7, 2003 from 5pm-9pm

WHERE: Union League Club, 25 W. Jackson, Chicago IL

The Chicago Association of REALTORS® (CAR) is accepting nominations for its annual Good Neighbor Awards program. All categories will be considered, i.e., single family homes, commercial space, multi-family units, community outreach development, condominium conversions, rehabs, historical preservation, green space, etc.

Please Note:

To qualify for a GOOD NEIGHBOR AWARD:

- All work on property must be completed upon submission of application. The deadline for applications is March 18, 2003.
- Property must be within the nine-county Chicago metropolitan area.
- Property must comply with local building and zoning codes; any violations must be corrected.
- The work must have been completed no more than 24 months prior to nomination deadline.
- Before and after pictures are necessary. Applications without pictures will not be accepted. Color pictures are preferred. Photos may be sent electronically in high resolution JPEG format. Please contact Jim August at 312-327-9638 with questions regarding photo submission.

The deadline for nominations is 5:00 p.m., Tuesday, March 18, 2003.

To receive additional applications, please call CAR at (312) 803-4900 x 109.

If you know of any properties that would be good candidates for the Good Neighbor Award, please feel free to nominate them, or pass this information along to them.