

ROGERS PARK BUILDER

FALL 2006

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Real Estate Pros See Continued Rise in Rogers Park Housing Market

Prospects for a continuation of the strong bull market in real estate which has affected Rogers Park in recent years look excellent according to a group of panelists who participated in the July Builders Group Board meeting. The panelists looked into all phases of the real estate market: sale of multi-unit rental buildings, single family homes, condo conversions, commercial development, and other developments. While it was the consensus that all aspects of the Rogers Park real estate market will continue their upward swing, the panel of experts felt that the multi-unit rental market is especially strong. Single family housing comprises only a small part of the housing market but it too is in strong demand.

There was strong agreement that the condo conversion market has slowed down, but it has not disappeared. As a result, condominium converters are not the dominant purchasers of apartment buildings as was the case during the past five years. Rather, today's buyers of multi-unit apartment buildings are conventional landlords seeking to tap into the stronger rental market. These purchasers seek a cash flow return on their investment, rather than simply banking on appreciation as the sole source of profit.

Here are a few of the comments of several of the panelists as to the Rogers Park housing market:

Doug Imber, Essex Realty "While the condo market in general is ebbing, it is not about to disappear. The rental market is extraordinarily strong, created by a shortage of apartments, which in turn is directly related to the reduction of apartment inventory. The increase in interest rates is likewise reducing the demand for single family homes. It seems to be the consensus that the slowdown in the rate of condo conversions has been replaced by investors of multi-unit apartment buildings."

Eddie Ishoo, Liberty-One, Inc. "Rogers Park is a great community. Many people have learned about its many attractions – that it is extremely diversified, is a center for art, offers good transportation, and is located between two great universities – Loyola and Northwestern. And even more to the point, the units offer the purchaser great value, with prices considerably less expensive than units available in nearby neighborhoods. As an example, potential home buyers should check out two of my developments in Rogers Park – a six-unit apartment building at 7309 N. Western and a nine residential unit at 2204 W. Touhy.

Al Goldberg, Hallmark & Johnson "As far as commercial development, right now buyers are being more cautious and are sharpening their pencils. They are not in the market for reinvestment, but looking for a greater return on their investment. As for the major thoroughfares – Western, Devon, and Howard Street – I see continued development."

Rich Aronson, Camelot Realty "New development seems to be about on a par with 2005 in almost all categories. Interest rates are higher but the rental market is very strong. While the

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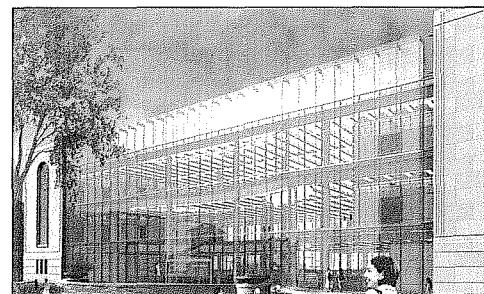
Loyola to Build New \$30 Million Campus Information Center

A glass façade overlooking one of Rogers Park's greatest assets – the lakefront – will highlight Loyola University's new information center, expected to open late next year.

According to Jennifer Clark, Loyola's director of community relations, the \$30 million development will provide a one-stop shopping experience for all kinds of student and faculty needs. Said Ms. Clark, the Loyola Information Project will attempt to address these needs as well as responding to a critical need for more and better study space, more computers, quiet areas, group work spaces, and a better learning environment.

"Our proposed new center will meet those needs in an architecturally stunning, and technologically advanced facility which will be open, flexible and conducive to serious study and research," Ms. Clark said.

The architect, Devon Patterson, of Solomon, Cordwell, Buenz & Associates, designed the building to complement other historic Loyola art deco buildings, including the Madonna della Strada Chapel and Cudahy Library. Its limestone towers will flank green glass outside walls to convey a feeling of openness both inside and out.



Front view of the handsome façade of Loyola University's Information Center. The facility, which looks out over Lake Michigan, will serve as a one-stop shopping experience in providing students with all types of information they need to do research.

Among others the 67,000 square foot building will house 700 seats, excluding classrooms, 218 computer workstations, wireless access throughout with 50 circulating laptops, 35 group study and seminar rooms, and six to eight classrooms. "We are most excited about the project's "green" construction," said Ms. Clark, noting that the building has LEED Certification (Leadership in Environment and Engineering Design). Students requiring a break from their studies will have access to the student café, with its lake vistas. In addition, said Ms. Clark, Loyola designed the building to provide year-round access to view the lakefront.





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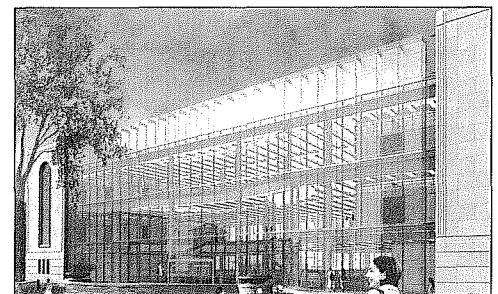
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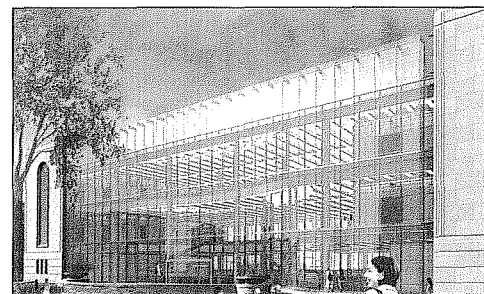
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