

PROFILE – Nick Gouletas

Branching out from family to handle large projects

By Daniel Duggan
Special Writer

When it comes to the real estate business, Nick Gouletas has always been drawn to the people and the buildings.

Spend any time with him, and you're sure to get plenty of stories about both.

The first unit he sold in Lake Point Tower and how much money the buyers made, for example. The room in that building once used by the FBI.

"That's the great thing about this business," said Gouletas, 43. "Every building has a story. Every one. How it was bought, how it was sold, it's all interesting."

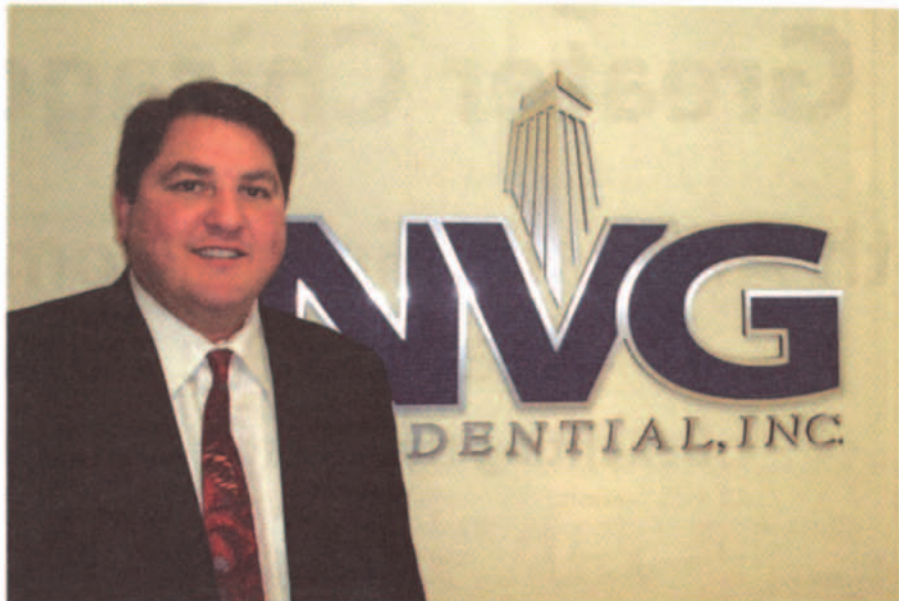
The building at 2000 Lincoln Park West is a big part of Gouletas' story – as the first conversion he has handled.

In August, 2004 Gouletas broke away from the family business, American Invsco, started by his father Nick. The younger Gouletas now presides over NVG Residential.

In his first years out on his own, Gouletas has taken on sizable projects, following in the path he learned to walk under his father's business.

Going out on his own, he admits, was a big step. But he's been converting and selling buildings since 1988, when he worked on Lake Point Tower. His father owned the building and it was the first major project Gouletas had his fingerprints on.

While he learned to run a large project there, his first sales jobs were much less prestigious. He learned the busi-



Once affiliated with the family business, Nick Gouletas now presides over NVG Residential.

PHOTO BY DAN DUGGAN

ness in the early 1980s, selling vacant lots in Wylie, Texas.

His father had 500 acres of land to be sold as 199 vacant lots. Though his father owned the property Nick Jr. got no special treatment.

"I was the low man on the totem pole," he said. "I wasn't even allowed to take walk-ins."

Eventually, he was allowed to sell. Working with the others on the sales team, they sold out. It was where Gouletas learned how to sell.

"I caddied for the others," he said. "After a while, they'd let you in on a conversation. They'd say 'hey, Nick, what you do think here?'"

He later went on to start a video conversion business in Colorado,

preparing video tapes sold in the United States to be used for the different resolution of televisions in Europe and vice versa.

Rejoining the sales trade

It wasn't long after that when he got the call to come back to Chicago and work on a different kind of conversion – apartments to condominiums at the Lake Point Tower.

In 1988 it was a significant project in the city. With over 1 million square feet and 879 units, it would prove to be a major undertaking. Gouletas was but one member of the sales team.

They started out strong.

"We sold 35 units in one month," he said. "Then it was 46, then 52. Pretty soon, the place was on fire."

By December, 1988, sales were even stronger with 72 sales in one month.

But just as quickly, sales slumped by the start of the Gulf War. The slow sales winnowed the staff down to just a handful of people. What was left, Gouletas calls the "four horsemen."

They buckled down, re-examined the building and the project. They spruced up some of the units, they bought small units from existing tenants so they could upgrade to larger units.

It took another 10 months to sell out, but Gouletas learned he could handle large projects.

He worked with the same team to convert 1212 North La Salle Boulevard and then 1313 Ritchie Court. They found a synergy together, he said.

When the time came for Gouletas to go out on his own, it was a given that he'd bring those same people with him. Marie Del Gavio and Tom Rottman, with Gouletas on the Lake Point Tower project, now work at NVG.

With NVG Residential, Gouletas started with the building at 2000 Lincoln Park West. The vision was easy to come by, he said, the \$45 million was not.

"It took a lot of talking," he said.

As of early February, there was only one unit left to be sold. His second acquisition, 2625 N. Clark Street, was sold out by late January, Gouletas said.

NVG has expanded its reach and is currently working on Landmark on the Lake, in Milwaukee. With 275 units, five blocks from Lake Michigan at 1660 N. Prospect Avenue, Gouletas expects the building to sell quick.

What's next?

Arizona. Gouletas and his sister have been nosing around in the Flagstaff area. He's also been bidding on several Chicago buildings.

"I see each building that comes up," he said. "There are some very special things on the horizon, but some are going for prices that although I bid, I won't buy at that those prices."

Going off on his own was necessary for Gouletas, he said, especially when it became clear he wasn't going to get the keys to the family business any time soon.

"Greeks don't retire, they die at work," he joked.

While American Invsco has been had some controversy and litigation over the years, NVG has nothing but a stellar reputation, said Lonni Berkley, a partner with the McGuire Woods law firm, who has worked with Gouletas as his legal counsel over the last two years.

"Nick's reputation has been stellar," she said. "The people who have worked with him seem eager to work with him again."

But that comes back to the emotional ties Gouletas said he forms with people and buildings. Employees, co-workers, the buildings they sell and the people they sell them to all become intertwined, he said.

"You come to realize that buying real estate is an emotional decision, and you get to play a part in that," he said. "That's really a blessing, and it's what keeps this business interesting."