

URBAN LIGHT

The ULI Chicago Newsletter

Up Close with Eugene Golub, 2012 Lifetime Achievement Award Honoree



After being named the 2012 Lifetime Achievement Award recipient by the Urban Land Institute's Chicago District Council, Eugene Golub, founder and chairman of Chicago-based **Golub & Company**, sat down with Urban Light to talk about his serendipitous 50+ year career. Gene's innate ability to assess risk and adapt to the ever evolving real estate industry has provided Golub & Co the leadership needed to participate in the development and management of more than 45 million square feet of office, industrial and mixed-use projects and 50,000 multifamily residential units in the United States, Central and Eastern Europe.

The Lifetime Achievement Award honors an individual whose achievements throughout their lifetime exemplify personal and professional contributions to the real estate industry and to the community. Mr. Golub's contributions span 3 continents and include various philanthropic organizations. When asked about his company's most challenging development project he referred to an historic renovation and

redevelopment in Saint Petersburg, Russia of three 200-year-old classic buildings into a successful office and retail atrium complex. Working with Turkish, Scandinavian and Russian contractors and dealing with the Saint Petersburg cultural preservation authority and the Russian government was intense. Flexibility, creativity and extreme endurance was required to successfully complete this landmark quality development program.

Mr. Golub has always tried to inspire a sense of creativity, risk taking, and entrepreneurship among his employees telling us that he listens to all ideas, even if it's an idea he has already tried, saying, "Ideas often work simply due to the passion of the people who want to make things happen."

"Succession," Mr. Golub responded, when asked what the greatest challenge he's encountered running a family business. Obtaining the advice of the experts at the Center for Family Enterprises at Northwestern, Golub & Co has been able to avoid the typical growing pains of passing day to day activities on to the next generation. "There are endless opportunities when it comes to creating culture alongside family members who share your work ethic and values," said Mr. Golub.

“Gene has a longstanding mantra of ‘adding value’ to everything in which Golub & Company is involved,” said Michael Newman, president and chief executive officer at Golub & Company. “We are proud of his legacy, which continues to guide our business culture and project activities to this day.”

The Lifetime event supports the outreach initiatives and community work coordinated by ULI Chicago with the assistance of its members and local leadership. ULI Chicago will recognize Mr. Golub at the eighteenth annual Lifetime Achievement Award Dinner, December 6, 2012 at the Four Seasons Hotel, Chicago.

Read more about the [2012 Lifetime Achievement Award](#)

ULI Chicago Right-Sizes Hanover Park



Hanover Park is a diverse community 28 miles northwest of Chicago. Earlier this year, ULI Chicago was commissioned by Village leadership, in partnership with the **Chicago Metropolitan Agency for Planning** (CMAP), to provide a Technical Assistance Panel (TAP) and issue recommendations to revitalize the Irving Park Road Corridor, an area plagued by high retail vacancies and overshadowed by its retail-dominant neighbor, Schaumburg. The Panel – comprised of a committee of experts across multiple disciplines

ranging from development to finance to urban planning and design – identified several challenges facing the Corridor, from high retail supply and vacancy, to investment and design needs of the buildings and streetscapes along the corridor, to a need for better communication between local businesses and the municipality.

The panel discovered the central issue facing Hanover Park to be “right-sizing” of retail. Retail vacancy in the community alone is over 30 percent. According to panelist Valerie Kretchmer, President of Valerie S. Kretchmer Associates Inc., “retailers should shrink and concentrate on the best locations rather than strung out over miles of arterial streets. The reality is there are not enough retailers out there to keep populating all of the vacant space. What other uses make sense that will enhance the community and brings things that are not already there?” Those recommendations include alternative uses such as senior and market rate housing by utilizing local resources – property owners, retailers, municipality, chamber of commerce – and taking advantage of financing rebates to spur redevelopment.

Additional recommendations included adding higher density residential in and around the Corridor and creating better access from surrounding residential areas through green links for bike and pedestrian traffic, and a grassroots approach for extensive marketing strategies to foster partnerships with local businesses and industry.

Study-Area Goals:

- Better-serve those who are shopping in the community

- Attract more people
- Improve, support and grow existing businesses
- Attract new business

Land Use and Development Strategies to promote the underlying character of the Corridor's segments (moving east along the Corridor):

- Community-based retail from McKool to Jensen Blvd.
- Power-center retail at the corners of the Barrington and Irving Park Rd. Intersection
- Residential and Community-Services from Cumberland Dr. to Olde Salem Rd.
- New senior, multifamily housing on the former Menards site at the eastern edge of the Study Area

"TAPs are a phenomenal tool. They provide the community an expert outside option to be implemented," said James Matanky, Principal of Matanky Realty Group, Inc. and Chair of the Hanover Park TAP panel. "We gave the Mayor specific action items that could be executed."

The Irving Park Road Corridor TAP report will be released next month.

COMMITTEE UPDATES

Our committee update section rotates on a quarterly basis. The most recent committee activities are highlighted here. Contact [ULI Chicago](#) to get involved with a committee or initiative.

Communications

Urban Inspiration Contest

The Communications Committee for ULI Chicago invites all ULI Chicago LinkedIn members to participate in the inaugural **Urban Inspiration** contest. The quarterly contest challenges participants to provide their expertise in resolving a local land use issue. The topic is posted on [ULI Chicago's LinkedIn Group](#) and respondents should provide their answers by commenting on the initial contest topic post. In addition to gaining recognition among their colleagues, the best response will win a complimentary ticket to the next ULI Chicago Breakfast meeting or networking event. Answers should address at least the following:

- What is the highest and best use of this site? Why?
- What are the particular challenges in the proposed use of this project and how can they be addressed?
- What private/public partnership and funding opportunities are there, if any?

The best response will be selected by members of ULI Chicago's Communications Committee and announced on LinkedIn. The contest will be held on a quarterly basis, in coordination with *Urban Light*. Please limit your responses to less than 500 words. You do not need to be a member of ULI to participate with the ULI Chicago LinkedIn Group.

Join the ULI Chicago LinkedIn Group



This quarter's topic is the *Fulton Market Cold Storage Warehouse*. The former **Fulton Market Cold Storage Warehouse** is a ten-story reinforced concrete building located in Chicago's Near West Side. The 360,000 square foot main warehouse was built in 1923 and was recently sold and vacated by its previous namesake owner. Past plans and ideas to redevelop the site have included residential uses that have met opposition from neighborhood organizations. The site's developer, Sterling Bay Cos., has proposed an office/retail use for the site and is currently seeking zoning approval for

the concept. All responses should be posted by December 21, 2012. **Submit your contest response NOW**

Members in Action

The "Members in Action" video series celebrates the 25th Anniversary of ULI Chicago / 75th Anniversary of ULI by focusing on ULI members fulfilling the mission of the organization at the local level. Our next profile is Stephen R. Quazzo, *CEO*, Pearlmark Real Estate Partners, L.L.C. and ULI Trustee.



Programs

Upcoming Events

December 6, 2012

18th Annual Lifetime Achievement Award Dinner

Four Seasons Hotel Chicago

6:30 pm – 9:30 pm

[Register Now](#)

June 5, 2013

2013 Vision Awards

Bridgeport Art Center

6:00 pm – 9:00 pm

November 5-8, 2013

ULI Fall Meeting

McCormick Place, Chicago

This sixth issue of Urban Light

has been edited and designed by the ULI Chicago Communications Committee, including:

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