

Homes Plus

Partners focus their expertise on condos



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Bob Horner, right, and Ibrahim Shihadeh are working on a new condominium project in downtown Evanston.

BY JEAN MURPHY
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Building a large condominium high-rise and developing a community of single-family homes are two different kinds of tasks.

"Large developers can build homes at an inexpensive price because of their financing ability, their strong balance sheet and their buying power, making it hard for smaller developers to compete," said Bob Horner, one of the principals in Evanston's Winthrop Properties LLC.

But when it comes to con-

Builder profile

dominiums, many of those advantages disappear, Horner said.

"Every condominium building is unique to a piece of property, so there are no economies of scale like there are in single-family homes that you can build over and over in different places. So condominiums are a place, we have discovered, where a smaller developer can effectively compete," he said.

Printers Corner, a 16-story

condominium building in the Printers Row area of the South Loop in Chicago, is an example of a small site Winthrop Properties was able to develop creatively.

"Not only is the building on a corner, but it is designed so that every one of the 88 residences is a corner unit," Horner said. "This enhances the views from each residence and allows for more than the usual amount of natural light."

Horner and his co-principal, Ibrahim Shihadeh, made

See **BUILDER** on **PAGE 2**

Builder: Partners should complement one another

Continued from Page 1

sure that the residential floors of the building are constructed of contemporary concrete and glass.

The first five floors of the building, which house commercial space and parking, are constructed primarily of brick and fit in architecturally with the surrounding printing houses and manufacturing buildings, which have been converted into fashionable lofts.

Only a few units in Printers Corner are still available.

Horner and Shihadeh combined their respective skills when the two met in 1993, struck up a friendship and eventually decided to go into business together.

"The partnership is a perfect fit because our areas of expertise complement each other perfectly," Horner said. "My background in real estate finance paired with Ibrahim's knowledge of engineering, rehab and design allows us to take on more challenging projects than either of us could do alone."

Dream home: Horner's is a good-sized condominium in Chicago or Evanston that is close to restaurants and shopping and has a good view of both the lake and the city.

Shihadeh's dream home would be on a Caribbean island with just enough room for his family and entertaining friends. It would be modern with lots of glass for the views.

Favorite new home amenity: Horner likes big screen televisions, while Shihadeh is partial to exotic woods and materials in kitchens, like teak wood.

Their backgrounds: A native of Oak Park who spent many years on the financial side of real estate and construction, Horner served as a consultant for Deloitte & Touche; chief financial officer for Pulte Homes; general manager of Pulte's Illinois division; chief executive officer of Pulte's mortgage subsidiary; chief executive officer of both Sears Mortgage and Citicorp Mortgage, and as an investment banker in New York.

He is a graduate of Northwestern University who also

holds an MBA from New York University.

Shihadeh's experience is on the other side of the business. He moved to the United States from Palestine in 1967 and received a degree in structural engineering from the University of Illinois at Chicago.

After graduation, he started a painting and home improvement business called Creative Design, which he still runs.

It became one of the most successful remodeling businesses on the North Shore, so Shihadeh began purchasing and rehabbing apartment buildings in Chicago.

Philosophy: "We try to be opportunistic by buying unique pieces of property where we can create an advantage for ourselves," Horner said.

Projects: Winthrop Properties has built exclusively in Chicago and Evanston. Past communities include Printers Row Lofts, Madison Bishop Townhomes, the Evanston Galleria and 111 Morgan.

They are building the 98-condominium residence Winthrop Club in Evanston.

Units will range from 790 to 3,397 square feet with prices from \$329,000 to \$1.9 million.

Buyer profile: "At most of our projects, our buyers have been young professionals who want to live in the city or people who want a second home in the city for weekends," Horner said. "But at the Winthrop Club it is mainly empty-nesters."

Best part about being a builder: "Having worked in businesses before where the product is intangible, I really enjoy seeing the physical delivery of a product to a customer," Horner said.

"Both Ibrahim and I have a strong sense of pride in what we deliver and we are both very concerned about the quality and design of our buildings."

Future plans: "Building is a very personal thing for us so we plan to continue doing very similar kinds of projects and will try to keep ourselves at about this same size so that we can continue to be personally involved in the projects on a day-to-day basis," Horner said.