

**(Lannen): Not in the immediate future. Buffalo Wild Wings, a casual eatery, is currently under construction between Jewel and Steak & Shake. There is essentially one space left, located on the west edge of the property between the two Rt. 83 entrances for a casual restaurant application.**

(P.F.R.): Do you anticipate a long time frame to fill the existing vacancies within the mall?

**(Lannen): Several interior changes are in the works, we believe that these changes will provide the needed thrust to draw additional tenants to the mall.**

It should also be noted in addition to the arrival of Costco, Costco Gas, and the restaurant Buffalo Wild Wings, additional eye catching enhancements have also been made at Randhurst. The creation of a Main Street promenade with new exterior retail stores, as well as increased illumination in and around the enhanced parking facilities, new landscaping, signage, colorful banners, and the now-famous water tank.

These are just a few of the major changes that have been taking place at Randhurst. We highly recommended that you visit the mall to see the major improvements to one of America's first indoor malls. More progress is on the horizon, so we'll keep an ear to the rail. *PFR*



Call us anytime for a **FREE\*** Market Evaluation of your home's value.

\* No Obligation

## Mount Prospect's Blossoming Downtown

We, at Picket Fence Realty, pride ourselves on keeping up with Mount Prospect, not only from a real estate perspective, but as a community. We would like to bring you up to date on the progress of the downtown area.

We were saddened by the departure of Corner Bakery; we alone could probably have kept them in business. But not to fret, Le Peep Restaurant is now occupying the space and opened for business on January 14. We have heard great things about LePeep. We have already dined there, and were very pleased. They will cater to commuters and locals for morning coffee, breakfast, and lunch.

We are pleased to welcome the Chamber of Commerce just next door to us and everything it has to offer, not only as support for the business community, but also as a visible "Welcome to Mount Prospect" fixture that has not had a street-level presence for decades. We sometimes forget the value that our Chamber provides to our businesses and the community. In fact, it was the Chamber of Commerce that initiated the "Downtown Block Party" that takes place yearly at the end of July.

We feel the new Village Hall, parking garage, and the expanded Library, turned out to be well worth the wait. If you have not visited the Library since the Grand Re-Opening on October 17, 2004, please put it on your to-do list. We think you will be impressed. Get inspired, read a book, learn local history, research genealogy, see the wall of words, the Teen Zone, attend book discussions or Senior sessions, find out about the next book sale, and other upcoming events. If you visit the Library's website: [www.mppl.org](http://www.mppl.org), you will find community information, literacy websites, online catalogs, the Library of Congress, and much more. **Trivia question:** How many semi-trailers were required to move the Library and all its contents to its temporary home on Fehanville Dr.? The answer appears at the end of this article. If you visit during Village Hall hours, you can drop off a non-perishable food item for

the Mt. Prospect Food Pantry on the 2<sup>nd</sup> floor of Village Hall.

The former Village Hall will be replaced by a 5-story mixed-use (residential/retail) building similar to the Lofts and Shops building. You might ask, "Don't we have enough condos in the downtown area already?" In fact, any downtown area needs a "mass" of residents in order to sustain the concentration of businesses that typically make up a downtown area. Both Arlington Heights and Des Plaines have that mass of residents. Not only does it lead to more shopping, dining, and entertainment choices, but it also creates the necessary population base needed to support businesses like grocery stores and theaters.

The high-end row homes that will be on Emerson across from the Library, parking garage, and Village Hall will be priced upward of \$500,000. In our experience, this type of luxury rowhome is popular and usually sells quickly.

In most areas near a train station, parking needs to be restricted to keep commuters from parking in spaces intended for shoppers. When parking downtown, please watch the parking limit signs (typically a 2 hour limit). But that is what the new parking garage is for. Not only does it look good, it is FREE.

So now that we've touched on a little of what's happening with our Village, we would like to open up this publication to your questions about real estate, or Mount Prospect in general. As space permits, we will include questions and answers in later issues. However, we will respond to all questions, even if they do not get published.

E-mail us at [mp@picketfencerealty.com](mailto:mp@picketfencerealty.com), or call (847)259-8600. You can even write us the old fashioned way, at Picket Fence Realty, 113 S. Main Street, Mt. Prospect 60056. *PFR*

**Trivia:** 211 semi-trailers were needed to vacate the Library building. 150 semi-trailers were used to move the Library back to its renovated home.



**847-259-8600**

*Picket Fence Realty*

# Picket Fence Post

Community is not just the place where you live, but what you make of that place.

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Mount Prospect, IL  
Permit No. 65

February 2005

**Picket Fence Realty 113 S. Main St. Mount Prospect, IL 60056**

**Vol. 01 No.01**

## The Renaissance at Randhurst Shopping Center

Exciting changes are on the horizon for Randhurst, due in large part, to the expertise and insight of Urban Retail Properties Company (hereafter: Urban Properties), the management and planning company of the Randhurst shopping center.

Recently, Picket Fence Realty (P.F.R.), interviewed Margaret Lannen, General Manager of Urban Properties at Randhurst. Urban Properties has a successful history of over 20 years in the Midwest. Notable Urban Properties projects have included: Water Tower Place (900 N. Michigan Ave.), Old Orchard, Oak Brook, Fox Valley, and Stratford Square (Bloomingdale).



**United States wine retailer. In a recent article dated September 27<sup>th</sup> one of the largest purchases at a Costco was a \$235,000.00 diamond ring, this sale took place at a Costco in the state of Texas. We believe Costco will have a significant impact on the economic future of Mount Prospect, and it is just the beginning**

(P.F.R.): With Costco being the newest centerpiece of the recent redevelopment, their high-volume marketing approach, do you think that the older department store formats may become a thing of the past?

Excerpts from the interview:

(P.F.R.): As residents of Mount Prospect, we are excited about the recent changes and renovations to Randhurst. Could you please share with us, what you believe the future holds?

**(Lannen): With the recent opening of Costco, a new established anchor, thousands more consumers visit the Randhurst property every day. Costco appeals to well educated, discerning consumers, common to the area, according to demographic data. Costco is the number one**

**(Lannen): We still see the department store format as an extremely strong contender in the sales environment. A specific example is one of our oldest premier anchors, Carson Pirie Scott. They are still a top producer with a large dedicated consumer base within the Chicago Midwest. Demographic studies also reinforce that Randhurst is a prime location for a mall of this caliber.**

(P.F.R.): Are there any plans for developing any additional "out parcels" on the Randhurst property?

see Randhurst - continued on page 4

## The Value of Repairs, Improvements, and Additions to Your Home

Anyone who has owned a home for any length of time can attest to the ongoing maintenance required to keep a home in good condition, not to mention the time and expense involved in updating and improving.

Many of the homes in Chicago's northwest suburbs are between 30 and 80 years old. Over those years, it is not unusual to expect some of the "little maintenance jobs" to have been overlooked or even forgotten. As a result, features and systems of these homes vary considerably in age and condition. In many of these homes, the fact that these features have not been replaced or improved can present a substantial negative when it's time to sell.

The purpose of this article is to separate the different types of home maintenance and improvement tasks that you may encounter and how they may affect the market value of your home. The nature of the task will in large part determine the return-on-investment potential you can expect, but never underestimate the importance of aesthetics. The details of any project can make or break it. A poor execution can leave an expensive project looking shoddy, and a great execution can make an inexpensive one look great. The return-on-investment potential can be divided into 3 categories:

**1. Repairs/Routine maintenance** - Examples include fixing or replacing those items or areas of the home that have fallen below the standard level of acceptability in today's real estate market. Replacing rotten boards on soffits, or tuckpointing the bricks on the chimney that have eroded through are both examples of repairs. Repairs should be considered routine maintenance - those things required by you, the "homeowner" to keep your home in good condition. Additional areas in this category include furnace, air conditioning, roof, driveway, siding, tuckpointing, and even new windows. These repairs will usually return only a fraction of their cost if you sold your home immediately after completing one or more of these projects. However, if you do not make these kinds of repairs, they may cost you even more money if they become an issue down the road during negotiation with a buyer. A home requiring many repairs

would likely be viewed as a "fixer-upper," often selling for far less than other homes of the same size.

**2. Improvements** - Updating kitchens, baths, painting, replacing older carpeting, adding premium roof shingles, replacing an asphalt driveway with concrete, or replacing a concrete driveway with paver bricks are examples of improvements. The return-on-investment potential for these projects can vary from 25% (concrete driveway) to well over 500% (painting). Updating kitchens and baths have a reputation of returning a high percentage of the investment, but don't over-expect. There are not many new \$40,000 kitchens that add anywhere near \$40,000 to the home's value. If a contractor does the work, the price includes his profit, not yours. Expecting a buyer to pay retail price for a kitchen or bath that you designed, selected, and enjoyed is unrealistic. Like a car, the minute you take it home, its value is reduced.

**3. Additions** - Additions are improvements with added square footage and/or functionality. Room additions, adding a second bath, replacing a 1-car garage with a 2-car garage are all examples of additions. Care must be taken with these projects. They can be very expensive, and often require time for the home to appreciate and absorb the expense. Due to the expense of such projects, return-on-investment will likely be poor upon completion of the project,

but increase as the home has an opportunity to "appreciate" into it. A good rule of thumb is to avoid such projects unless you plan to stay in the home a minimum of 3-5 years after completing large, expensive projects. If you plan to do much of the work yourself, or have friends in the trades that can save you money, you may be able to shorten that time considerably. Keep in mind that the finished product must look professional if you expect maximum return-on-investment. It is important to know that any addition, improvement or even repair can be very subjective. If a simple repair makes a substantial visual improvement, then it will likely be worth much more than the investment. Inversely, if an expensive family room addition is built onto a home but doesn't "flow" with the home or varies from conventional standards for such a room, its value can be greatly diminished in terms of return-on-investment. In other words, "The best addition is an addition that doesn't look like an addition."

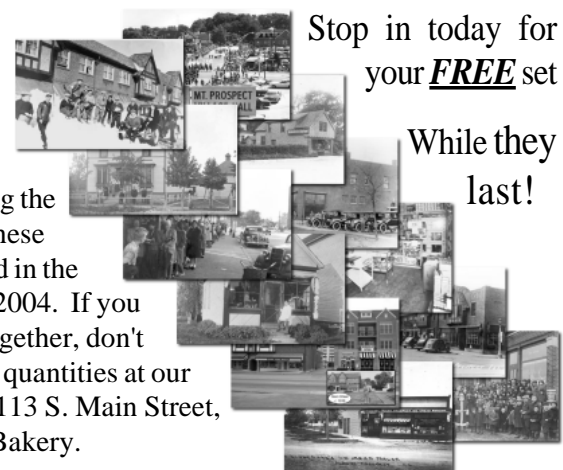
This is Part I in a 2-part series. The article can be seen in its entirety by visiting [www.PicketFenceRealty.com](http://www.PicketFenceRealty.com) and clicking on Mount Prospect Newsletter. Part II will appear in the next quarterly issue of The Picket Fence Post. *PFR*

Visit our information-filled website:  
[www.PicketFenceRealty.com](http://www.PicketFenceRealty.com)

## Did you see our historic Mount Prospect postcard series?

"Community is not just the place where you live, but what you make of that place."

Twelve historic postcards depicting the early days of Mount Prospect. These collectable postcards were inserted in the Sunday Daily Herald throughout 2004. If you missed a few, or missed them altogether, don't fret. They are available in limited quantities at our Mount Prospect office located at 113 S. Main Street, just south of Central Continental Bakery.



Stop in today for your **FREE** set

While they last!



April 29, 30, & May 1, 2005

Register now for the 12th annual Mount Prospect Village-wide Garage Sale Weekend to be held April 29, 30, & May 1, 2005.



Here is a brief overview:

- Each participating resident will conduct their own garage sale as they would any other time of year. The difference will be that many of the neighboring homes will also be conducting their garage sales the same weekend. The benefit is that garage sale shoppers are eager and more likely to make a trip to a large group garage sale, than an individual sale, improving your chances of selling more merchandise.
- The Garage sale weekend will be April 29, 30, & May 1; the weekend before "spring cleanup" garbage pickup.
- Picket Fence Realty will provide a large Daily Herald ad for the sale that will run from Thursday through Sunday (actual sale dates are Friday, Saturday & Sunday only).
- Picket Fence Realty will also provide the "Mount Prospect Garage Sale" sign for your parkway, as well as for the corner of your block.
- Picket Fence Realty will also provide you with the required village permit.
- Maps of participating homes will be available the weekend of the garage sale. The registration deadline for distributed map inclusion will be Thursday, April 21, 2005.
- If you haven't joined the Mt. Prospect Garage Sale in the past, now is the time to join. Ask your neighbors if they will join too.
- Please encourage your Mount Prospect friends to join in as well. Not all areas of Mount Prospect receive this newsletter, but all of Mount Prospect is eligible to participate.
- **Best of all, it's FREE, so sign up now!**
- **Website - [www.MountProspectGarageSale.com](http://www.MountProspectGarageSale.com) - Complete Garage Sale information - The website allows**

you to register on-line, check on the number of homes participating, and place free website ads for your upcoming garage sale. If you choose, you will also be able to identify from a list, those items that you will be selling (i.e. infant girl clothing, Beanie Babies, tools, etc.). These items will be searchable by visitors to the website. Website visitors can even sign up to receive automatic e-mail notification when an ad is placed that contains words they define.

**Sign up today!** 3 easy ways to register:  
-Complete & mail clip-out form below.  
-Call 847-259-8600 to register.  
-Register on-line at:  
[www.MountProspectGarageSale.com](http://www.MountProspectGarageSale.com)

**MT. PROSPECT GARAGE SALE**

April 29, 30, & May 1, 2005

- Yes, Sign me up to participate in the 2005 Mount Prospect Garage Sale.  
 Please call me with more information.

Comments: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

Please mail to:  
**Picket Fence Realty**  
113 S. Main Street  
Mount Prospect, IL 60056



## Signs/Permit Pickup

Signs and permits can be picked up at Picket Fence Realty, 113 S. Main Street, Mount Prospect (3 doors south of Central Continental Bakery - enter parking lot behind the Bakery - our back door is under the white arches).

See [www.MountProspectGarageSale.com](http://www.MountProspectGarageSale.com) for complete instructions and directions, or call 847-259-8600.

You can pick up your signs and permit beginning April 1st between the hours of 9:00 and 6:00 Mon.-Fri., and 9:00 - 5:00 Sat. & Sun. If you are not preregistered, we will need your name, address, & phone number. This information will not be used for anything other than the administration of the garage sale (we do provide a list of all participants to the village).

Garage Sale signs and permits are available for pickup April 1 through May 1, 2005 at Picket Fence Realty 113 S. Main Street, Mount Prospect

**Note:** Picket Fence Realty organizes the Mount Prospect Garage Sale as a community event. By registering as a participant, you are responsible for conducting your garage sale within the parameters set by the village of Mount Prospect (see instructions included with your sign/permit package). Participants need to be conscious of their neighbors that do not participate, and respect their property and privacy. Installation and removal of any garage sale signs is the responsibility of each participant.