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THE MITRICK GROUP

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TOP 200
STANDINGS
FOR 2018

FEBRUARY 2019

FRANK & CHERYL MITRICK

What advice would you give to a couple looking to go into business together?

Have complementary skills. Trust each other. Bounce problems and ideas off of each other. Two heads are better than one most of the time. Always have each other's back. Compliment and give credit and celebrate your success.

What has been your most difficult challenge and how did you overcome it?

We owned our own realty company for twenty-five years and someone always had to mind the store. For the first ten years, we could not take vacations together. So, we hired additional agents and an assistant to help out.

What is the secret to working together?

Open communication and talking about issues. It really helps to bounce ideas and thoughts off of another person that is in your same industry and understands the client, or situation, in-depth.

What is the most rewarding part of working together?

Doing an exceptional job for our clients and getting repeat referrals. We are going on [working with/serving] three generations of some families; they have turned into our friends. Also, having time for each other and family.

What is your favorite activity or hobby that you like to do together?

Taking long walks with our Jack Russell terriers and going to our lake home and going boating. It is very relaxing.

With over thirty-five years in real estate, Frank and Cheryl Mitrick have seen and experienced it all. Through diversification and a commitment to developing client relationships, they have built a thriving business as top producers. Their longevity through the ups and downs of the market, continual growth, and high regard among their peers are all testa-

ments to their success. They are among Chicago's very best in real estate.

They built their business from the ground up. Frank was just out of college and a budding golf pro when he got into the business through the encouragement of a friend who was a developer. Frank asked him, "Why should I get into a real estate?" His friend replied, "Because I've doubled my income every year since I got into the business." That was enough to convince Frank to give it go. He caught the bug quickly. Frank's friend took him under his wing, and Frank cut his teeth in the industry converting high-rise rentals into condominiums.

Frank and Cheryl met through Cheryl's mother, who was working for Frank as an agent. Cheryl was a finance whiz with a background that includes working on the mercantile exchange handling cash-to-futures arbitrage and trading commodities. She had a knack not only for numbers, but also for sales. The two joined forces in real estate and marriage.

Cheryl explains, "It was [at the] time when interest rates had gone from 9 percent to 21 percent. A lot of doctors and bankers would buy condos as investments. When interest rates jumped, they started to rent those properties. We started a rental business in Chicago. That was our first endeavor. I would get on the phone and get ten listings at a time." Their business grew organically. During this time, their only child, Lauren, was born. They would bring her along to open houses when she was old enough.

When the market normalized again, they worked to convert their rental clients into buyers. Their goal was to keep all their clients. That was their top priority then, and it remains so today. "It's a lot easier to keep clients than it is to get new ones," Frank reflects. This strategy had a snowball effect on their business. Today, it's booming.

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But Frank and Cheryl went through some of the worst years in the market, and their rental business is what sustained them, so they know its value. Cheryl, who has been active with the Chicago Board of REALTORS® these many years, reflects, “During the 2008 downturn, we lost over 2,000 members because they couldn’t survive. That’s why we’re still doing rentals even though our main business is sales.” It has kept them steady through turbulent times.

When asked to compare the 21 percent interest rates from the 1980s to the financial crisis of 2008, they agree 2008 was much worse. The market wasn’t inflated in 1980, so people weren’t losing their homes. They agree that “In 2008, we saw a lot of people who overpaid and ended up upside down. They couldn’t sell, and many properties went into foreclosure.”

They refer to themselves as the original flippers. Frank bought his first rehab property in 1980 for \$28,000 and sold it six months later for \$39,000. When he met Cheryl, he had already bought and sold seven properties. Cheryl and Frank continued to buy properties and rehab them. Cheryl is also an appraiser, and people trust the Mitricks to do their due diligence and make sure that they won’t overpay for properties. These combined experiences—as agents and as investors themselves—have made them excellent at appraising a property’s true value. A skill many of their clients rely on them for, especially when it comes to buying multi-units and rehabbing properties.

Even now, after thirty-five years in the business and having to reinvent themselves several times to adapt to changing marketplaces, they are still learning. It’s their ability to adapt that has been pivotal to their ongoing success, along with maintaining great client relationships.

The couple works together and swaps roles as needed. While Cheryl tends to handle the finances since that is her area of expertise, they go to initial client meetings together, and whoever hits it off best with the client will take on the client management role.

Each year, they work to do better than the year before. And they love the opportunity to help people with one of the biggest decisions of their lives: buying a home. Fifty percent of their business comes



through referrals, and they still work with quite a few first-time buyers, holding their hands through the process.

That little girl, who they used to drag to open houses with them on the weekend, is now grown up. Lauren, working alongside her husband Charlie, have joined the family business. Frank and Cheryl say their daughter got the best qualities of the two of them. Following in the family footsteps of a dynamic husband-and-wife team, Lauren and Charlie have picked up the baton and they are leading the team.

Last year, the Mitrick team made the switch to Compass as founding agents. True to their values, they keep learning, adapting to the market, and reinventing themselves and their business. They’ve built a loyal, dependable, and trustworthy brand. It’s those values that have kept their business booming—from an analog world well into the digital age. Their legacy proves that diversification, adaptability, and a commitment to service are the keys to achieving outstanding success.

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LAUREN MITRICK WOOD & CHARLIE WOOD

By **Nora Wall**
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What advice would you give to a couple looking to go into business together?

Be good listeners and team players. It all comes down to that.

What has been your most difficult challenge and how did you overcome it?

For me personally, it was difficult trying to learn the business and catch up when Lauren had about a ten-year start on me. There was so much to learn, so I always felt behind. So it was hard to swallow my pride and admit I didn't, and couldn't, know everything. It took time and patience, but I think I am finally catching up to her!

What is your secret to working together?

We are a great tag-team because we both share similar strengths so we can kind of trade-off and fill in for each other if the other is unavailable. We learn from each other and know when to let one lead in a given situation. I think this is simply because we have an unspoken understanding of each other due to our personal relationship, and that helps a ton in business.

What is the most rewarding part of working together?

Being able to celebrate success with your partner in life doesn't get any better. It makes achievements more special because you have an intimate knowledge of the business and the transactions being worked on.

What is your favorite activity or hobby that you like to do together?

We love to hike together whenever we are on vacation.

When the only child of a superstar Chicago real estate team who made the Forbes Top 30 Under 30 list on her own joined forces

with an easy going, successful actor/model, they quickly rose to become one of Chicago's most dynamic real estate duos. These stars, Lauren Mitrick Wood and Charlie Wood, achieved over \$30 million in sales last year with the help of their team, the Mitrick Group, which includes her parents and several other agents. Committed to providing their clients with white-glove service, they continue the Mitrick family tradition of serving Chicago's real estate market while also making it their own.

For Lauren, a third-generation REALTOR®, real estate is in her blood. Her father and grandmother worked together at a development company in Glenview. When her parents met, they started their own real estate business together. Lauren helped out her parents on weekends, and she grew up watching them run their business and host open houses. While she never thought she'd join the family business, after finishing college she thought she would give real estate a try. After becoming a REALTOR® and earning \$75,000 her first year, she never looked back.

Lauren and Charlie met in 2011 while Charlie was home for the winter holidays from Los Angeles. The two started dating long distance, but it wasn't too long before Charlie packed up his things and moved back to Chicago to be closer to Lauren. While they were dating, Charlie happened to have some downtime from work and got his rental license to help Lauren out, who was slammed with business. He was hooked and went on to get his real estate license to be able to take on more clients. The pair soon became solid business partners.

There's an understanding that clients expect more today, and real estate is a relationship business. Lauren explains, "We genuinely care about our clients and want to make them happy. We put a big emphasis on creating relationships, and we put that first." Lauren and Charlie believe their success is largely due to their ability to create and sustain successful relationships by offering their clients top service.

Lauren continues, "If you do a good job, then your business grows organically." Their marketing efforts include seasonal tickets, reservations around town, dinner parties with a private chef, and events at their home. They aim to produce as many different forms of engagement as possible, and they make that and customized gifting a top priority.

Charlie relays, "It's ultimately about being able to wake up every day and enjoy what you do. Our clients have become our friends." Charlie manages much of the paperwork and the behind-the-scenes work while Lauren remains front and center as the face of the team. With deep roots in Chicago and a love for the city, both Charlie and Lauren are carrying on the Mitrick family legacy of serving Chicago's real estate buyers and sellers. Lauren reflects, "My grandfather used to pour concrete in the city, and if you look closely sometimes you can find Mitrick stamped on some of the sidewalks." Today, the Mitrick Group is committed to helping Chicago continue to develop into one of the world's finest 21st Century cities.