

REAL ESTATE STATE OF MIND

Sheldon F. Good '55 has covered a lot of real estate—and he's sold a lot of it, too—in the last 59 years. Good was among the earliest graduates to earn a degree in marketing and urban land economics, and he has been in on the ground floor of many other opportunities ever since.

With real estate sales in excess of \$8 billion, Good has earned a reputation as an international leader in the field not only because of his success and service to the industry but because of his innovative marketing techniques, including the now-familiar real estate auction.

"I devised the idea of the real estate auction in the 1970s as a strategy for solving problems for sellers," says Good, who at the time had already distinguished himself in the real estate business. "I saw it as a way to help match people who have specific needs for buying and selling properties."

But what today is an accepted and successful practice in commercial real estate was considered ill-advised 40 years ago when Good launched the idea. "At the time, others in the business thought I would risk my reputation with such a strategy. They thought that the auction technique itself couldn't be used to market non-distressed properties. They asked me if I was going to wear a cowboy hat and boots."

But Good wasn't deterred. "I went to auction school, to auto, cattle, and Dutch flower auctions. I studied how they worked and how those principles could be applied to conducting a successful real estate auction from listing to closing. The purpose of the auction is to design it in such a way that you attract strong, serious buyers and make a sale at a good price."

And that's just what Good has done to market billions of dollars of commercial, residential, and industrial properties over the years, including golf courses, schools, condominium units, department stores, and high rise office and residential buildings, like the Trump Plaza of the Palm Beaches. But the first auctions he called weren't quite so high profile.

When Good introduced the concept in the United States, one early project was auctioning a chain of new Minnie Pearl fried chicken restaurants in downstate Illinois. He also conducted a successful sale of a 300,000-square-foot industrial building in Minnesota to Tonka Toy. "I went to Minnesota and ordered the billboard-size signs myself," Good says. "By the time I got back to my office in Chicago, the buyer was calling. Tonka didn't want to wait because they needed it to warehouse their holiday products." It proved to Good that what he believed about the viability of auctions was true.

"I can't sell someone something they don't want, but I can help match people who have specific needs to sell and buy properties. And this first sale was a perfect example."

Good also believes that auctions benefit realtors. "Auctions are a great vehicle for sales even when times are good, but they can really help realtors survive in tough times," he says. "When the government restricts the flow of cash and interest rates rise, real estate sales drop. Auctions provide a great opportunity to make deals in a down market."

A REAL ESTATE PROBLEM SOLVER

Sales may be his career, but teaching is in his blood. After founding and leading Sheldon Good & Company for more than 35 years, he sold it to an employee group and founded Good Realty Group LLC (www.thegoodrealtygroup.com), his consulting company that assists real estate auctioneers and brokerage firms as well as property owners and buyers.

"Auctions are a high-pressure business, where you learn on the job," says Good. "Large numbers of properties that go up for auction don't sell. I offer my experience in marketing and conducting auctions to help both buyers and sellers."

Mentoring others has always been a priority for Good, who never passes up a chance to talk with stu-

dents at ILLINOIS and other leading universities. "I hope I offer a view and a vision as well as networking opportunities that will assist young professionals on the path to a successful career in real estate."

Good's leadership roles and accolades in the industry certainly speak to his own success. He was named the world president of the International Real Estate Federation in 1996, the first American to serve in that role in several decades. He also served as president of the National Association of Realtors' Commercial Investment Real Estate Institute and the Chicago Association of Realtors and has been recognized by industry organizations across the world for his service to the profession. The University of Illinois presented him with the Lifetime Alumni Achievement Award in 2000.

"My classes at the University played a very big part in my career and taught me how to become a real estate problem solver," says Good. "They weren't teaching me how to make money, they prepared me for how to think, how to question, how to come up with solutions, and how to choose the right solution for a given problem. I always tell students to take advantage of that time to be prepared so that when an opportunity presents itself, like the auction idea did for me, they'll be ready to think creatively, to offer solutions, and to achieve success." ●

Cathy Lockman

WHO

Sheldon F. Good, founder of Sheldon Good & Company and Good Realty Group LLC

WHAT

Responsible for popularizing the idea of the real estate auction and other innovative marketing techniques

WHERE

In Chicago as well as across the country and the world, Good has been a leader in the real estate industry

WHEN

Graduated from ILLINOIS in 1955 and sold his first property a year earlier

WHY

Good saw the real estate auction as a way to help match people who have specific needs to buy and sell properties

