

REAL ESTATE

# EXECUTIVE

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**Jason Vondrachek**

“Boutique Broker Thinking Big”

# Jason Vondrachek

## “Boutique Broker Thinking Big”

By Sheila Inbinder

Every decade has its catch phrase. This decade it's Super-Sizing!

And no wonder: Today, we live in a super-sized world. We're served oversized portions of fast food, we drink grande lattes. We buy in large quantities at Sam's Club, Costco and Big Lots. Mergers prevail and large corporations gobble up the “little” guy. Perfectly nice, small, existing homes are being torn down to make way for castle-sized houses. Big is certainly in. Big, as we know, doesn't always mean better. One prime example: Quest Realty Group. By today's standards, the company may be small, but they certainly think big.

There are not many people in the market who know it better than he does.

— Bob Lattas, Real Estate Attorney

Horatio Alger specialized in rags-to-riches stories. Jason Vondrachek is almost a perfect Horatio Alger story. From a modest beginning, he's risen to riches and he did it all on his own, most amazingly, by the

Ryan Ringle, Jason Vondrachek, Scott Sasse, Erin Swinson and Thomas Klahn outside of Quest's Chicago Avenue offices.



age of 31! Growing up in Appleton, WI, he learned at a young age the value and rewards of hard work. Being possessed of a sharp brain and quick wit didn't hurt either. "He goes at 90 miles an hour," a colleague remarked.

Jason came to Chicago to attend DePaul University, where he earned a degree in finance. "I always knew I wanted to be in Chicago, and wanted to be in finance or real estate." He remembers driving through the city when visiting family in Illinois. "I just loved it. I loved the big buildings; I was a Cubs fan and a Bulls fan. I loved the vibrancy of the city." He still does.

Jason credits his mother, a home economics teacher, for instilling the value of real estate in him. "I always knew that real estate was the way to build wealth. My mother was very unique in that she bought a house as a single woman at a time when women just weren't buying houses on their own. She made me aware of all the benefits and all the values, so by the time I was in college, I already appreciated those benefits." Although a typical teenager, he will admit, unlike the average high school kid, for occasional recreational reading he was reading finance magazines.

Jason worked full time almost his entire enrollment at DePaul and was making a substantial salary. And at that young age, as if going to school full time and working full time was not enough, he was also doing consulting for clients on the side. This mostly consisted of financial consulting for small businesses. While most college students become interns, Jason had an actual job. "I would do the books, I would do financial projections — anything small business owners did not have enough time for or did not have the necessary skill."

Jason enjoyed the DePaul experience. In his junior year he had an apartment a block away from Wrigley Field. "We'd go over to the games with super cheap tickets."

For Jason, as a young college student, it was a great apartment to live in while attending school. It was a rather unique type of college experience. Most college kids live on campus and socialize wandering through the quad in typical college outfits. At DePaul, a working student like Jason would dress up in a shirt and tie, take the train down to class, and right after that, leave for work. Even though Jason considers his DePaul experience a phenomenal one, he was impatient. "I wanted to get through with school so fast because it was cutting

**H**e worked hard and put in long hours. Jason is somebody who knows his job very well, no matter what it is.

— George Capra, Business Associate



The Edgemoor Park sales team – 83 Units at 6415-6443 N. Damen

PHOTO COURTESY OF KURT GERBER, WWW.GERBERSCARPELLI.COM

into my work time." Interestingly enough, Jason could have graduated early, but stayed on for one class the final quarter to qualify for his mother's insurance.

It was in college that Jason met Bob Lattas. Although they were working for different companies at the time, they decided they didn't like the concept of working for anybody, "so we became entrepreneurs." Jason went into real estate; Bob into the legal sector, and today is a real estate attorney. They have remained friends and colleagues throughout the years. "Jason is very personable," Bob says. "He can make you laugh. He's probably got the best one-liners out there. He's a very caring person." Professionally speaking, he claims, "There are not many people in the market who know it better than he does. Jason is, without exception, one of the most knowledgeable and smart Realtors in the city of Chicago. Jason knows how to make money." Bob also notes Jason is someone to listen to, "and it would be wise to heed his advice. He works so hard that he has sacrificed other parts of his life. He really devotes himself to his practice and makes himself succeed; that's what gives him pleasure. We're alike in one way: Tell us we can't do something; we'll prove you wrong. Jason will prove he can do it."

One of the jobs Jason had while attending DePaul happened to be for George Capra, who was just getting into buying real estate. Jason was so young, but George recognized his natural ability and potential, and approached him about partnering in a real estate project. They



**The Berwyn Station sales team – 31 Units at 5336-5344 N. Winthrop**

purchased their first building together at 1447 N. Larabee. About four months later, they bought 1329 N. Mohawk. “We were on our way,” George says. From that point on, they purchased five or six rental properties in the Lakeview/Lincoln Park area, and started doing some condo conversions. “We’d buy some buildings, spruce them up and put them back out during the condo craze in Chicago.” This “investment” partnership continues today.

Jason, too, remembers the original buildings he bought with George. “They were 10% cash on cash returns and the rentals were incredibly easy. People literally would bring their checkbooks the first night of the showings.” Here’s a young man, barely out of his teens, as a landlord. Asked what it was like, he says, “I was young and responsible, certainly responsible enough to pay the bills,” but then he will concede he was not so great in other areas, like repairs or if the air conditioning went out.

George never questioned his partner’s ability, despite his youth. “Jason is someone who was always very determined. He always had a good level head on his shoulders. Some people are constantly looking for a way to make a quick buck, looking for a way to make mega millions. But he was always looking for a career, a path, an industry where he could make a name for himself and be successful. He worked hard and put in long hours. Jason is somebody who knows his job very well, no matter what it is. He’s always in tune with what, why, where, how — any changes. He’s very dedicated in making sure that he is at the top of his level in whatever it is he is doing.”

Jason took his mother’s example to heart and at the end of his junior year at DePaul, purchased a studio apartment at 777 N. Michigan

Avenue. “It was a whopping \$56,000 and I was probably the youngest person in the building by maybe 30 years ... well, almost,” he laughs. “It was actually cheaper for me to buy the condo, with all the payments, than it was for me to rent.” He lived there for about a year and a half and rehabbed it before selling it — for a profit. While appreciating the sound financial value of owning his own residence, it was investment properties that mainly held his interest. He sold his prized Chevy Blazer, which he purchased in high school, to get investment money and, nothing if not resourceful, Jason continued to max out his credit cards in order to finance the purchase of investment properties. He then used the income from those investments to pay off the credit cards. I don’t think he read that in any of his money magazines. It is also something he says he wouldn’t recommend to anyone else either.

About two or three years after Jason got out of school, he got his real estate license and hung it at RE/MAX, “just so I could get paid

to do my own buys for investment properties. The market was totally different because for about 10% down, you could buy buildings and make them cash flow. Now, you’re lucky with 20% down and have anything cash flow.” He worked there for about a year before going on to work with a small broker and, ultimately, opening his own business, which has been in existence for about five years now.

Quest Realty Group is Jason’s own business. George Capra is Jason’s development partner in 5 Seasons Development. Talking about George, he says, “He’s ridiculously busy because he’s the general contractor of all our projects and manages all of our rental properties. He’s a tremendous human being.” Actually, Jason’s various and multiple business dealings can become a trifle confusing. While he invests with George “about 90% of the time,” he also has many different partners with other investment properties, in addition to working with developers. It was starting to get a bit confusing to me, but the important thing is that it is not for Jason. This is a man who knows what he is doing.

When he first opened his doors, Jason was doing all his own deals, buying and selling and working with every buyer and seller he could.

**H**e not only has total knowledge of the market he represents, he attempts to have the same kind of knowledge of the clients he represents. He’s a very busy man, a man known in the industry and a man in demand.

— Sam Dotzler, Client and Business Associate

“When you jump into a new profession, you do it full time. I had tons of energy and I was working with multiple buyers every weekend. And even though it was only about five years ago, when you wanted to show listings to your clients, we’d print them out and hand them over to their house or to their office.

Today, we’re really lucky.” Jason’s schedule was extremely hectic, but he likes it that way. His only complaint at that time (and I use that word loosely) was the amount of toner he ran through.

Conversations with Jason can be light or serious, usually going back and forth. He possesses a quirky sense of humor. Talking about business, it’s definitely serious. “When I started, I didn’t have a big name in back of me. Where I was fortunate was with people who knew me in college and knew about my outside investing. So, in my group, I was the real estate expert.” Obviously, especially starting out on your own, you can’t get referrals. Jason did have one advantage: “I was able to leverage my investment reputation into getting that group as clients.” Reflecting on that for a moment, he continues, “The referrals that have resulted from those first clients are ridiculous.” Translation: ridiculous not as in funny, but rather in the commissions it has generated for him through the years. “Most of my clients are young professionals and that includes a lot of the consultant base.”

How does David compete so successfully against Goliath? The same way the original David competed so successfully. “It comes down to the individual; that’s what matters.” Jason firmly believes you no longer need a “big” name behind you to succeed, especially with the Internet. He doesn’t have to rely on a big name; it is irrelevant. He prefers to show people his previous successes as a way to make them feel comfortable and use his services to help them buy or sell. According to Jason, buying is never an obstacle. It’s the selling that can become the obstacle. Very serious now, he relates the story of a listing agreement he lost earlier this year because the people felt more comfortable going with a national brand. It appears, like with many sellers today, that they felt somehow the resources of a national brand would trump what Jason’s smaller operation could offer from a service standpoint. A national corporation, generally, will emphasize that if the client lists with them, they will be utilizing their resources of 100,000 agents around the country, plus their advertising, marketing, etc. Jason, of course, realizes all this really means nothing if the agent isn’t doing everything in his or her power. According to Quest, they live by one mantra: They just want to provide the best service possible with every showing. And that, says Jason, “makes a difference.” Apparently, it does — those

**H**e had a bigger vision of what was going on and an amazing grasp on investment opportunities, sometimes finding deals that no one else could visualize.

— Scott Sasse, Quest Realty Group

aftermentioned clients returned to list with Jason. The property sold, after being listed with Quest for just 20 days!

When Sam Dotzler asked a mortgage broker friend to recommend a Realtor, he was told, “The only person I would refer you to is Jason Vondrachek.” Sam respected this friend’s advice and called Jason. “In choosing Jason, we couldn’t have made a better decision. We were very, very satisfied. He knows what he’s doing. He got to know us and figured out what we really wanted.” This is one of the key reasons Jason is so successful. He not only has total knowledge of the market he represents, he attempts to have that same kind of knowledge of the clients he represents. “What I really appreciated about Jason,” Sam continued, “was his first step wasn’t to sell something to us; it was to figure out whom we were and what we were looking for; what would work for us.” Patience doesn’t appear to be one of Jason’s best qualities, he’s a mover, but when it comes to working with his clients, it can be right up there. Their approach was, according to Sam, getting to know each neighborhood and what it had to offer, a process that took six months. “Jason has a very good knowledge of the city of Chicago; he knows the social vibes of a neighborhood. He really took the time to get to know us and what we wanted. I was afraid we were being a nuisance.” But Jason was absorbing more about the Dotzlers with each trip. “After I don’t know how long it was, I got an e-mail from him saying, ‘I found your home.’ We went to see it and immediately bought it. It was exactly what we wanted.” Another footnote: As a result, the Dotzlers are going to appear on an HGTV show called *Moving Up* with Doug Wilson. “It’s been a lot of fun.”

**Erin and Jason in the kitchen of one of their listings.**



**H**e never stops.

— Joe Mirra, Developer

Sam was impressed with Jason in more ways than one. “He’s a very busy man, a man known in the industry and a man in demand. He’s a person who is always in the moment and loves what he does.” This last quote was written before I actually met Jason. I left it in because it not only came from someone who knows him well, but after finally meeting Jason, I had to agree. I’ll add one more personal observation from Sam: “He’s a great guy and the kind of guy I really like to know socially, so that speaks highly of him.”

Since I actually met Jason after I spoke with Sam, there is another observation I would like to add. Even though he is so busy, he will gladly give a client as much time as it takes. But outside of his clients’ needs, he is a man who hates to waste time — time he considers he could be spending on something productive.

In meeting and talking to Jason, it is easy to see why he is so successful. Still, one has to wonder, what would entice agents to choose to work for Quest, certainly a small operation by today’s standards. “I care about my agents, providing opportunities for them. I would like to see them all become millionaires,” said Jason. While Jason interacts with his agents, they are not a team in the definition of teams today. “I share my listings and will pass on a listing to someone who is really knowledgeable about a particular area, and we’ll split the responsibilities. It is impossible for me to be in five different places. We approach deals in a team-like manner, but I don’t see us as a team.”

So, in the sense that they do work together, or cooperate, or interact, however it’s best put, as a team, Jason remains 100% the client contact and negotiates every deal.

Scott Sasse was the first full-time Realtor to join Quest. “I was just looking for a part-time thing; somewhere I could put my license.” A successful sales consultant at the time, making “really good money”

after making a few deals “on the side,” Scott decided to leave that job because “real estate became just what I fell in love with as a line of work and I saw a pretty amazing opportunity with Jason — his vision for Quest — and the things he had going. I just felt this was a lifetime opportunity where I could be the No. 2 person in what I felt was going to be a pretty successful company in short order. When he walked into the office for the first time, “There was Jason, a computer and two desks. This did not scare me at all. I think we shared the same entrepreneurial spirit. I always wanted to build a company from the ground up and, while this was Jason’s company, which he started, I felt this was the next best thing to what I thought was a great plan.” Scott’s reasoning turned out to be sound. “I’ve been there now a little over three years and since that time, I think I’ve exceeded over \$25 million in sales and am on pace to be a little over \$11 million just for 2007, which doesn’t include any developments that I’m working with Jason on.” Scott says he knew a lot of people in real estate and Jason, by far, stood out. “He had a bigger vision of what was going on and an amazing grasp on investment opportunities, sometimes out of nowhere, finding deals that no one else could visualize. He has just a really unique real estate mind.” Because he came from the corporate world, Scott could make the comparison of working in a smaller setting. “When you’re in the bigger firms, there’s so much separation between the head person and the agents — there’s very little connection there. Here, we’re all sitting in the same office every day. I think Jason understands better than most what he’s doing when it comes to all aspects of real estate and development and sales.”

If Scott was the first agent to join the ranks, one of the latest is Erin Swinson, who started with the company about a year and a half ago. Erin had been working for a developer and when it came time to

**Jason and his development partner George Capra at one of their latest developments, 4936 N. Lincoln.**





**From DePaul's freshman dorms to Chicago real estate, Jason and Bob Lattas work together on many transactions per year.**

make a change, decided to go with Jason rather than one of the large companies because she wanted a small operation. "I sat down with him and it was just amazing all that he had accomplished and his visions for the company. Even though he owns the company, he wants everybody in the company to succeed. He's always saying, 'I want to make you a millionaire.' Jason probably has more vision and more drive to succeed than probably any other person I've ever met. His mind works differently than most people. He's constantly looking for the next big deal." Jason works unbelievable hours, rarely taking time off, but if an employee needs to take time, he not only doesn't make them feel guilty, he encourages it. "He doesn't want you to burn yourself out."

It was inevitable the state of the market would enter into the conversation. The market was probably in a state of flux as we spoke. One of the problems, Jason noted, was in dealing with people's expectations. Most people are impatient and can't understand why their house isn't being sold immediately. Jason tries to explain that it isn't always the market in general that makes a difference. "The market can be good in certain price points, and bad in others." His advantage, of course, is that he knows the market. He will give the people all the facts, focusing on the market conditions in their specific area. He will assess their house at a reasonable sale price. When I related that my favorite consumer comment is when people say, "but my neighbor sold his house in two days for such-and-such dollars, and my house is even nicer," Jason said it isn't that he's unsympathetic to owner's pride, but as the professional, he has to be realistic. It's his responsibility to get the job done. Then, almost as an afterthought to my comment: "I've never met anybody who didn't want to get top dollar for their property."

Sometimes, in talking with someone as young as Jason, you can't help focusing on just how young they are. With Jason, it was never an issue; age becomes totally irrelevant, you just get caught up in his enthusiasm. "We try to be 100% honest and realistic with people, and

if we lose out on a listing, so be it. There will be other listings. I don't want to have listings just for the sake of having a lot of listings." Jason mentioned the amount of listings he believed he has right now, but it's pointless to mention the exact number. From the writing of this to the reading, it will have changed, I'm sure — a lot. He just can't see the point of taking a listing with unrealistic expectations. Accepting what he considers unrealistic listings would just take time away from the clients with whom he is already working. If a prospective client goes elsewhere where they are promised a higher price, Jason feels if that anticipated price fails to materialize, he would rather the people come back then with more realistic expectations and the house has a better chance of selling.

Everyone seems to be complaining about the market today, so why are they so busy? Jason spends an inordinate amount of time studying the market. He retains mountains of information in his head. He candidly admits to having a really huge base of people that trust him. "They know I won't look out for my own interest before their interest." It becomes a win-win situation. The more he does for a client, the more it is apt to come back to him. He is well aware his attitude about listings this way can cost him opportunities. Still, he's adamant they are doing the right thing in their approach. He stresses how important knowledge is. "Doing the volume that we do, we know what the places are really worth and what they're really selling for, if you want to sell in this market." He believes in being very up front, even if sometimes it means telling people they might want to consider renting their place for another six months. In other words, take the place off the market and wait for the next market cycle. Let's face it. Selling real estate is for the purpose of making money. Jason maintains he never looks at it as just a way to get a commission out of a person. Even so, in all honesty, he admits it can hurt to lose a client because they will go to someone who will tell them what they want to hear.

Still, it can't be hurting the company all that much. Doing the right thing must pay off. Jason confesses to personally doing in excess of \$40 million in sales this year. Not bad for a boutique broker.

Jason doesn't intend to be in the showing side of real estate sales forever. Real estate sales are but one chapter of his life. "You know, you give up your nights and your weekends. I don't consider myself just a Realtor, I'm a businessman." I had many conversations with Jason before we actually met, which is unusual. In a way, it worked out better because I felt I got a better sense of the man. I hate to keep using the "U" word, but he really is unique. His mind works differently. He looks at a transaction from all angles. I definitely see him going onward and upward. Still, real estate will always be part of his life in some way.

Asked if he planned to keep Quest, he emphatically replied, "I'm not selling it." Needless to say, he's had many offers. He is constantly being approached by people who want to acquire the company or franchise them, and offering all kinds of incentives. Jason makes it very clear he has no interest in that. He also stresses he has no intention of growing into a huge brokerage firm. That was a little more surprising. Well, maybe not so surprising. They're so busy now, selling what they have, and with all the other ancillary investments, developments and that sort of thing, building up a huge brokerage just isn't in the picture. As a matter of fact, space has already become a problem; the office is "bursting at the seams." Jason gives new meaning to the words home office. He puts in so much time working that he lives upstairs, above Quest.

A good portion of Jason's business is working with developers.

**Jason at a Wrigleyville Penthouse he is completely finishing off from vanilla box condition.**



## I'm an agent; I'm a broker; I'm an investor.

— Jason Vondrachek

He has recently become associated with Joe Mirro. "I like his aggressiveness. He's very intelligent, understands the market and knows what a real good broker needs to do in this kind of environment. He's a real great guy."

Joe not only likes having Jason handle his developments, he hopes to someday do a deal with him. "When I referred to Jason as a workaholic, a word I swore I wouldn't use, he agreed with me. That's probably why I like him so much. He never stops, and I never stop. He was in my office recently, complaining that he had to take a few days off. I keep saying he's aggressive. He is. But it's a nice aggressive. When he comes in, he lights up a room."

Writing about Jason Vondrachek is like trying to condense *War and Peace* into the *Reader's Digest*. He refers to himself as a "deal junkie." He almost never takes a day off or a vacation, although he dreams about taking a month off next year to travel out of the country. Note: I could have deleted that last sentence, but I'm going to amend it; it helps give a picture of Jason. The plan had been to spend a month out of the country, but the new developments he's now associated with have altered those plans. Well, I guess you could say it's still a dream. "I had a bet with a number of my friends that I could make it to all seven continents by the age of 30, which I lost. I couldn't find the time to make it to Antarctica." (Jason celebrated his 31st birthday as we spoke). OK, I exaggerated. He really does manage to find some time for leisure activities aside from his grueling schedule. He plays golf. He ran two marathons. He plays in assorted softball and football leagues. He's a self-proclaimed "huge foodie." (He certainly doesn't show it.) He's involved in fantasy sports, basketball and football in particular, which for Jason is a way of staying in touch with college friends who are now spread across the country.

Jason says, "I'm an agent, I'm a broker, I'm an investor. There are no smoke and mirrors with my business. We're hustlers. We show properties; we're buyers, we're sellers." Jason appears very casual and laid-back — but it does not mask that sharp mind and acute business sense of his. If he seems overly confident at times, don't be misled. He has every right to that confidence; he recognizes his abilities and he produces. He's only 31, and yes, he's hip, but he's a thorough professional.

The term entrepreneur has become so commonplace it has almost lost its impact. Jason has been referred to constantly as an entrepreneur. I disagree. Literally taken from a French word that means "to undertake," the *Merriam-Webster Dictionary* defines an entrepreneur as "one who organizes, manages and assumes the risks of a business or enterprise." Already at his age, Jason Vondrachek is simply much more than that.

Boutiques may be small, but as everyone knows, they are specialty shops — emphasis on special. ■

### Contact Information

For more information on Quest Realty Group, call (312) 850-2620 or visit [www.QuestChicago.com](http://www.QuestChicago.com)