

REAL ESTATE

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Tribune photo by Candice C. Cusik

Southern Illinois natives Morgan Lowe (left) and Lori Alegnani met at the University of Illinois.



Photo for the Tribune by Stacie Freudenberg

Stephen Muller (left) and Angel Grajeda have lived at their Near North Side condo for four years along with two other roommates and their dog, Tiara.

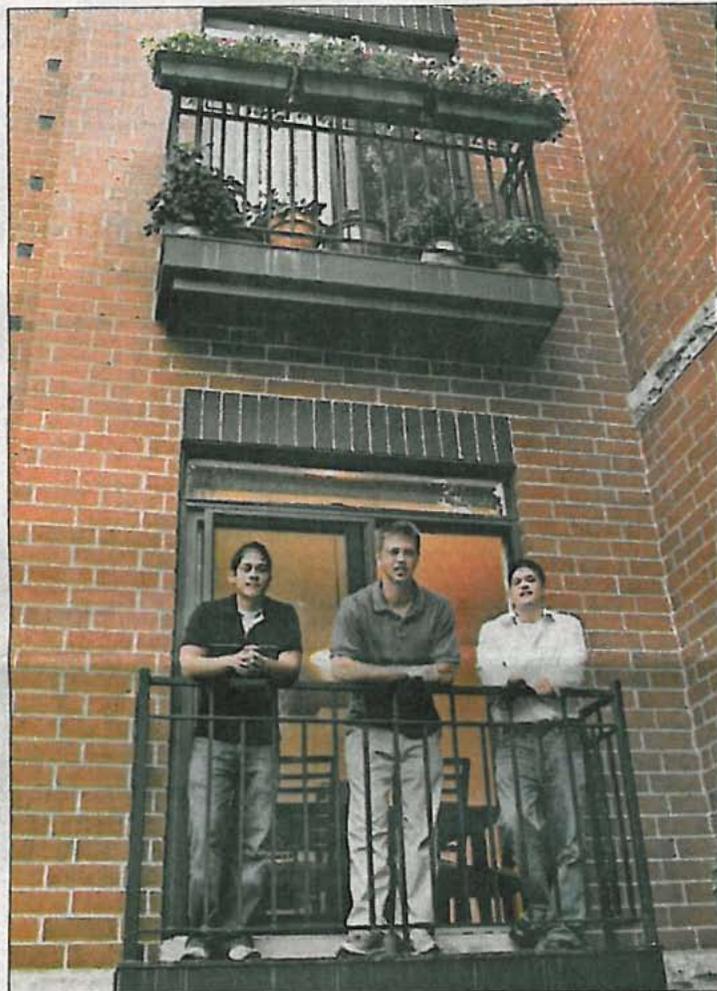


Photo for the Tribune by Stacie Freudenberg

Carlos Mayen (from left), Chris Broyles and Jose Mayen have shared a two-story condo in Lakeview for a year.

Friends from college
reunite to share space in
post-graduate yearsRoom
with
a few

By Chuck Green | Special to the Tribune

Stephen Muller had only 10 minutes to make an offer for the condo because other shoppers were interested. But he also had to consider the interests of three others with whom he'd be sharing the Near North Side unit.

"I went to look by myself and this was one of the first places I found," Muller said. "So I called one of my roommates, and he met me there."

It might sound risky, but it helped that three of the four had been in the same pledge class at the University of Illinois for three years, while the other had been in the same fraternity. Because he knew them well, Muller had a sense of what they would want in housing.

"We always went out with and had dinner with each other, and we watched television together and were into the same kinds of things," Muller, a law student, said of the group, which has lived together for four years in the four-bedroom unit.

"The important key was making it work finan-

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FRIENDS: Former roommates reunite, share space

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cially and equitably and having the seller come up with a fair price," Muller said.

Such ownership arrangements are not that common. A spokesman for the National Association of Realtors said that these types of deals accounted for about 2 percent of home sales in 2005.

And they can be tricky. "Sometimes there will be personality conflicts you don't anticipate, and sometimes people might not be the kind of person you think they are," Muller said. "They might not be as clean as you think they are or as financially responsible as you thought. We knew what we were getting with one another."

That's key, said Marty Phelan, an agent with Keller Williams Realty in Chicago. "Not everyone gets along so well when sharing living space."

And if you're not diligent about a roommate, a lot can happen, he said.

'No mystery to it'

Jose Mayen was familiar with his roommates, brother Carlos and friend Chris Broyles, who have shared a two-story condo in Lakeview for a year. "I'm the link," said Jose Mayen, who lived with Chris in a college dorm, apartment and another place, where Carlos joined them. "After I graduated, my brother and I were looking into moving downtown," said Jose, who works at an engineering company.

Living together after school, he said, was not planned. "Chris was living downtown, and we used to visit him. My brother and I both worked downtown too, so we figured we'd try to get a place," said Jose, formerly of Naperville.

He said it only took a couple of weeks to find their home. "I think we all had in mind what we wanted: a bedroom and a bathroom for each of us, and two levels so everyone has their own space."

Leonard Jason, professor of psychology at DePaul University, said that living with college roommates after graduation "provides you with a benefit of knowledge. You know someone and their habits and the things they like to do. ... With a roommate you don't know, you don't



Chris Broyles (from left) teamed up with brothers Carlos and Jose Mayen to buy a condo. Chris and Jose were college roommates.

Photo for the Tribune by Stacie Freudenberg

have any sense of consistency of how neat they are, whether they're responsible or their word is good."

But, Jason said, living with college roommates may not be the best way to establish a different identity. "Sometimes you want to start out fresh. You have a new job and are different than you were as a college student," he said.

Though Muller said their arrangement has worked well, the group tends to do more on their own as they get older. "We have a lot of other responsibilities. Everyone has gone back to grad school and things like that."

A sense of independence made Morgan Lowe reluctant to live with anyone. And though she had been on her own for several years, Lowe and her college roommate decided to share a home.

"I lived by myself for six years, so I had a big hesitation going into it," said Lowe, who bought a four-bedroom condo. "I really liked living by myself."

Lowe shares the space with Lori Alegnani, 29, who pays rent. The two women, Southern Illinois natives, met at the University of Illinois, said Lowe, 25, a dentist in Naperville. Their friendship lasted though she moved to Michigan and then Iowa after graduation. Alegnani, a de-

signer, lived in Chicago.

Ultimately, Lowe felt better because she knew what she was getting in a roommate. "There was no mystery to it. It was nice."

Alegnani also had some initial reservations. "We were pretty skeptical about the whole thing," she said. "Neither of us had had a roommate in so long, and we decided we weren't going to let it go so far that we wouldn't be able to stay friends if living together didn't work out."

Social connections

Phelan said roommates from college have a ready-made social connection. Why do this with friends instead of family? "I'd suppose it's because if they wanted to live with family members, they could simply stay at home," he said, adding "living alone suits some just fine."

Professor Jason added: "Those individuals who are more isolated and tend to do things alone, tend to not like others around. It might be more difficult for those types of people who might have been brought up that way."

On the other hand, he said, "there are some people who might really be looking for a sense of community. They were brought up with families that were close or extended families. They feel

their identity is connected with the group."

Phelan also refers to what he calls "risk management," meaning that when you live with someone you know and trust, you have to worry less about bills being paid, dishes being done or your possessions going missing."

Trust was no problem between Lowe and Alegnani. "I know a lot about her and I know she's a lot like me," Alegnani said.

In fact, Alegnani admits she's surprised living together has worked out as well as it has.

Pooling their resources

Jason also cited the financial benefits of having a roommate, especially for those just out of college. He noted that rooming with one or more people helps ease the strain. "If you have a couple of roommates that will drive the cost of housing, at least in most cases, down. For most people, the economic advantage of having several people who live together is tremendous financial savings."

Mayen said finances played a role in the decision to share a home. "It's easier to all chip in and buy a place together instead of renting and just basically throwing money away"

The trio has a mortgage, having put down 10 to 15 percent.

But the road to co-ownership isn't easy. "It was more difficult in the fact that we had to gather financial information from each person," Muller said, and not everyone in his group could afford to buy separately. "A few of us had money saved up and a few had to borrow money from parents, but the seller was willing to work with us."

They put 10 percent down, he said.

Doug Fox of Rubloff Residential Properties said one risk is what happens "when one of the friend's life changes—job relocation or getting married, for example—and needs to liquidate their share of ownership." Fox recommends meeting with a lawyer to discuss ownership options before buying.

"We had to decide how to divvy up the mortgage payment," which is higher than their rent, Muller said. "We had to come to an agreement on what we would do if anyone had to move out early."

Ultimately, Muller said, "sharing the mortgage has allowed all of us to save up money when we are ready to move on to our own places."

And that's what they are about to do this fall. "We knew we'd have to end it sooner or later," Muller said. "But we had a good run. Four and a half years is a long time."