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As New-Home Construction Plunges, Chicago Builder's Business Booms

Builder attributes success to offering "extreme" client service and value.

CHICAGO (January 22, 2008) – With construction of new homes and apartments down last year 24.8 percent from 2006, one Chicago-area builder's formula for success has made this his busiest time ever. Nick DiCosola, founder and president of high-end, custom home-building company Distinguished Dwellings, feels his method for building success in a down market holds lessons for others (www.distinguisheddwellings.com). DiCosola says he already has signed contracts for new homes that will boost his profits nearly 500 percent in 2008 from 2007.

"Challenging economic times accelerate natural selection in the business world; it's about survival of the fittest," DiCosola explained. "Surviving and prospering for my business means being extremely sensitive to delivering the best possible service and value to my clients. It may seem simple, but few builders do it. I've never been busier."

The Commerce Department reported on January 17 that construction on new homes and apartments last year was down 24.8 percent from 2006. It was the second biggest annual decline on record, exceeded only by a 26 percent plunge in 1980. In December, the Midwest saw a decline in housing starts of 35.4 percent compared to December 2006. Also, a survey of builder sentiment prepared by the National Association of Home Builders came in at the second-lowest level on record in January at a reading of 19.

DiCosola, who holds both bachelor's and master's degrees in science, attributes his success to two key factors: 1) Many of his typical clients – high-income earners building multi-million dollar homes – recognize this is a good time to buy land and build, as land/lot prices have dropped, and 2) His focus



on providing exceptional quality, a long warranty, attention to detail and fair pricing separate him from other builders when work is available.

DiCosola differentiates his business by providing an 18-month, "Peace-of-Mind" warranty – one of the longest post-closing warranties offered in the business. Nearly every other builder warranties the homes they build for 12 months after closing.

DiCosola started his career in homebuilding at the age of eight, when he began assisting his father with building new homes. He watched his father leave his job as a general manager with Brach's Candy and start his own home-building firm from scratch.

"I saw my dad's raw determination, and hyper focus on customer service and attention to detail lead to his success," explains DiCosola. "That gave me a real inspiration and perspective on how I wanted to run my company."

"Nick is very flexible and open-minded; I appreciate how thorough, highly communicative and accessible he always is," said Julie Bryant, a client from Hinsdale.

"There's no phone tag with Nick, he always puts clients first," Bryant adds. "I joke that I must have been Nick's toughest client for three reasons: 1) I lived in California during the entire construction process; 2) I asked Nick to build an unusual style for the area – French Mediterranean; and 3) Having been global construction manager for McDonalds, I was a very informed, discerning client. I'm also very experienced in global hospitality, commercial development and residential design."

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Instead of the 2,750 miles between her and DiCosola creating a huge problem, Bryant describes her home-building process as being nearly flawless. Before construction started, DiCosola visited with Bryant in California to tour French-Mediterranean style homes. During construction, DiCosola had more than 700 emails between him and Bryant (many containing digital movies and photos of her home's construction) and hundreds of phone calls (many past 10 p.m.) to ensure Bryant was deeply involved during all phases of construction.

DiCosola attributes his astute, analytical problem-solving and project planning skills to the mindset he developed earning bachelor's and master's degrees in science and teaching at a university.

Don Morris, who has an architectural review company that performs plan reviews for 20 towns in the Chicagoland area, has known DiCosola since Nick was a teenager. Morris currently provides inspections for ninety percent of the homes DiCosola builds.

"Nick is intuitive; he's open to new ideas, personable, and smart," says Morris. "He's genuine, and that's key. I do inspections for all the municipalities in the area and I know all the contractors. When I retire, Nick will build my new home. That tells you a lot about what I think of Nick."

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