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## Deerfield property sells for 30 percent less than 2006 price

By ALBY GALLUN | 



A local investor group paid nearly \$25 million for a mixed-use complex in downtown Deerfield, betting it can boost the property's value by leasing up its empty office space.

A venture of Marc Realty Capital, R2 and Prime Quest Management acquired Deerfield Village Centre, a property with 56 apartments, 44,100 square feet of retail space and 20,200 square feet of office space, said Marc Principal David Ruttenberg. The group paid \$24.5 million for the property at 625 Deerfield Road, he said.

*"We love the location," he said. "It's at Main and Main in Deerfield right near a Metra stop."*

Ruttenberg loves the price too, which was about 30 percent less than the \$34.9 million that the seller, Deutsche Bank, paid back in 2006. Commercial real estate prices were soaring back then, but they have bounced back, and many properties—especially apartment buildings—are worth more than they were before the crash. Deerfield Village may be worth less today because of the vacant office space, which was formerly occupied by PrimeSource

Healthcare. By filling the space, the Marc venture can increase the property's income—and its value. The group has already received "significant interest" in the space from prospective tenants, Ruttenberg said.

"Although it needs to be addressed, it's not too much heavy lifting," he said.

A Deutsche Bank spokeswoman declined to comment, and CBRE executive did not return a phone call.

Built in 2001, Deerfield Village sits at the corner of Deerfield and Waukegan roads. Retail tenants include Starbucks, Chipotle, PetPeople and Bobby's restaurant.

Chicago-based Marc Realty Capital mainly invests in residential properties in the city, while R2, also based in Chicago, focuses on office projects. Prime Quest, in Lincolnwood, owns apartments in Indianapolis and Illinois.