

KANE COUNTY CHRONICLE

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MARKET REBOUND

LOCAL BROKERS ENCOURAGED BY SIGNS IN
RETAIL, INDUSTRIAL PROPERTIES. PAGE 9

Sandy Bressner - sbressner@shawmedia.com

(Left to right) Doug Denz, Cheryl Denz, Michael Lentino and Kevin O'Donnell stand in the doorway of Cheryl Denz's Riverview Counseling Services facility in downtown St. Charles.

IN NEWS

**COMMISSION:
BUILDING IN
BATAVIA IS
'SIGNIFICANT'**

Page 4



North's Erik Miller

IN SPORTS

HUGE STRETCH

Facing a crucial final half of January, St. Charles North looks to reassert itself as a conference contender. **Page 26**

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Vol. 24, Issue 13



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Where to find it

Classified: 37-40
Comics: 34-35
Puzzles: 36

Obituaries: 10
Opinion: 14
Sports: 25-31



HIGH
28

LOW
19

Complete forecast on 5

Moving in

Brokers see renewed interest in commercial properties

By **NICOLE WESKERNA**
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When Cheryl Denz started thinking about relocating her child and family therapy business, she initially planned to rent a building.

But once she started looking around, the state of the commercial realty market changed her mind.

“It’s clear that it’s much cheaper to purchase at this point in time,” she said. “Property values are down, and interest rates are down.”

Denz and her husband, Doug, recently purchased a building in downtown St. Charles that had been empty for more than two years. Cheryl Denz said she is looking forward to a larger waiting room, more offices and a children’s playroom in the two-story space in the 100 block of East Main Street in St. Charles.

In the past five years since the economy slumped, commercial brokers said many retail and industrial properties were turned over to banks, creating a slew of vacant storefronts. But local brokers are noticing renewed interest from renters and buyers in a market that’s slowly returning to what it was before the 2008 economic downturn.

“It’s coming back,” said Doug Summers with Summers Commercial Realty in Geneva. “Some businesses went under, but we’ve leased a lot from 2010 to 2013.”

Cheryl Denz’s brokers – Kevin O’Donnell and Michael Lentino with O’Donnell Commercial Real Estate in St. Charles – said while the city of St. Charles tries to reserve its downtown space for retail, they made an exception for Denz’s therapy business, where more than 200 families pass through each week.

“That’s the reason the city’s being a little more loose with the code,” Lentino said.

“Everyone in St. Charles got creative. We really do feel like it was a community effort,” O’Donnell said. “We felt



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Cheryl Denz heads up the stairs of her new Riverview Counseling Services facility in downtown St. Charles.

“It’s clear that it’s much cheaper to purchase at this point in time. Property values are down, and interest rates are down.”

Cheryl Denz

Child and family therapy practitioner

all the pieces fit together.”

Summers said commercial property in the Tri-Cities area has been thriving because the demographics are desirable to business owners. He said the area isn’t back to the way it was before 2008, but said “we’re correcting ourselves.”

He said from 2004 to 2006, rent for commercial properties started at \$30 to \$32 a square foot. Rent went down to \$21 to \$22 a square foot after the recession started, but it has climbed up to an average of about \$25 a square foot today.

O’Donnell said the market is definitely a tenant’s market.

“It’s the best time in 25 years to go out and negotiate a retail or industrial space,” he said.

He said he’s noticed that a lot of people who are interested in today’s commercial property market are in the medical field. Aside from medical offices, he said the most activity he sees is in industrial, office space and retail space.

Neil Johnson, managing director and broker with Sperry Van Ness in Geneva, said when it comes to filling empty storefronts, most buyers and renters look at the style, size, location and other features be-

fore the price. He said prices are one of the most volatile elements of today’s market, and the uptick in vacancies and foreclosures in recent years has driven prices down.

Like the Denz family, Johnson noticed that people who have only rented in the past now are looking to buy – one sign that the market is picking up again.

Summers said there always will be vacant storefronts in every city, but he also is encouraged that the commercial market is heading in the right direction, especially in the Tri-Cities area.

“I am feeling very confident,” he said. “Things are adjusting themselves. We’re still strong. ... Kane County is a great county. It’s got its act together. People are attracted to the area because of the open space and the school districts. I hear it all the time.”

▶ LOCAL BRIEFS

Management seminar to be held at Garfield Farm

CAMPTON HILLS – Reservations are being taken for Garfield Farm Museum’s 27th annual Prairie, Woodlands and Wetlands Management Seminar from 8:30 a.m. to 4:30 p.m. Feb. 16.

From backyard gardeners, homeowner associations to owners of natural area acreage, this seminar covers key methods and techniques of preserving and using the best adapted plants for the Illinois environment.

Experts will explain the best techniques and methods to increase and maintain native plant communities. There is a \$50 donation for the all-day seminar, which includes lunch and refreshments. Half-day attendance without lunch is \$25.

Garfield Farm Museum is five miles west of Geneva, off Route 38 on Garfield Road. For reservations, call 630 584-8485 or email info@garfieldfarm.org.

Volunteer hospice to offer training programs

GENEVA – Fox Valley Volunteer Hospice will offer several programs in January and February to help those who have lost loved ones.

“Pathways” will address issues faced by those who are grieving the death of a spouse or life partner. Two sessions will be offered – one from 1 to 2:30 p.m. Wednesdays Jan. 23 to March 6; another from 7 to 8:30 p.m. Wednesdays Feb. 13 to March 27.

“Memories of Mom” is a group for adult daughters who have lost their mothers. The group will meet from 6:30 to 8 p.m. Mondays Feb. 11 to March 18. Visit www.fvvh.org for a list of programs. All programs are free, and registration is required in advance. Spanish interpretation is available. For information or to register, call 630-232-2233. Fox Valley Volunteer Hospice is at 200 Whitfield Drive in Geneva.

– Kane County Chronicle