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Sheriff's deputy walks the foreclosure sale beat

By: Frank Kalman **March 31, 2011**



Darren Ryczyn

(Crain's) — Darren Ryczyn has sold more than \$150 million in real estate over the past five months — but instead of a broker's license, he carries a gun.

The Cook County sheriff's deputy conducts his business next to a copy machine at the Daley Center in the Loop, where he auctions off foreclosed properties at "high noon" three times a week. His biggest deal came last week, when he sold the Block 37 mall to Bank of America Corp., its lender, for \$100 million. The sale attracted a television crew and 25 people, more than he's seen at any auction since he started running sheriff's sales for the county last November.

"I was a little nervous. There were a lot of people there," says Mr. Ryczyn (pronounced reh-sy-zen).

As residential and commercial foreclosures surge in the aftermath of the real estate bust, Mr. Ryczyn sits in the middle of one of the biggest trends in real estate, conjuring up popular images of fevered bidding and big crowds on the courthouse steps.

The truth is, many foreclosure auctions on the seventh floor are sleepy affairs, formalities usually attended only by lawyers for the lenders who submit so-called "credit bids," a final step the lenders must go through to seize the properties. At an auction Tuesday, Mr. Ryczyn conducted two sales in less than five minutes, and passersby didn't even seem to notice.

And contrary to what one might expect given the distress in the marketplace, Mr. Ryczyn isn't particularly busy these days. During a good week, he may auction 20 or 30 properties, with homes accounting for about 90% of the volume.

Five or six years ago, his office may have sold that many in a single day. Nowadays, however, more lenders prefer to hire private firms to conduct foreclosure sales. Private firms like Judicial Sales Corp. may do 50 to 100 sales in a day, says Peter Birnbaum, president and CEO of Attorneys' Title Guarantee Fund Inc., Judicial Sales' parent company.

The county auction job doesn't require any training or special skills, says Mr. Ryczyn, 33. A U.S. Army veteran, Mr. Ryczyn joined the sheriff's department after graduating from Illinois State University in 2002, working first in the criminal court building and then in the sheriff's civil procedures unit. Along the way, he earned his master's degree in public administration from Governors State University.

Mr. Ryczyn was asked to take over sheriff's sales last fall when the prior auctioneer retired.

"There was no real requirement" for the job, he says. "I think it was because I worked across the floor."

Though he didn't seek out the job, he admits a budding interest in real estate. And with the distress in the market not likely to subside anytime soon, Block 37 may not remain his biggest sale for long.

"Who knows," he says, "what they'll foreclose on next."

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