Village of Mount Prospect

Press Release

Rhino Investments Group Acquires Landmark Mount Prospect Shopping Center Randhurst Village

Date: September 23, 2026

Contact: Jason Shallcross, Director of Community & Economic Development
jshallcross@mountprospect.org, 847-818-5307

Mount Prospect, IL – The Village of Mount Prospect is pleased to announce that Randhurst Village, one of the region's most prominent commercial destinations, has been acquired by Rhino Investments Group, a Nevada-based real estate investment and development firm, in partnership with Chicago-based M&J Wilkow.

The $95 million transaction includes the core of the Randhurst Village property, representing approximately three-quarters of the 94-acre site. The acquisition includes major portions of the shopping center, including Macy's, The Home Depot, AMC Theatres, Planet Fitness, and numerous other retailers, restaurants, and businesses.

The transaction does not encompass the entirety of the Randhurst Village development. Following the subdivision of the property approximately five years ago, several outlots and individual parcels were separately sold to other owners in transactions totaling approximately $30 million. The Hampton Inn & Suites property is also separately owned and was not included in the recent sale. Taken together, these transactions underscore the significant value of the overall Randhurst development and the continued strength of this important commercial area within Mount Prospect.

Rhino Investments specializes in acquiring, repositioning, and operating retail and mixed-use properties throughout the United States. Its portfolio includes several Illinois properties, including The Promenade Bolingbrook, North Aurora Towne Center, and State Street Market in Rockford.

"Randhurst has been an important part of Mount Prospect for more than 60 years, and it continues to be one of the Village's most significant commercial assets," said Mayor Paul Hoefert. "We are excited to welcome Rhino Investments and M&J Wilkow to Mount Prospect and look forward to working with them as they evaluate opportunities to build upon Randhurst's success and position the property for its next chapter."

Randhurst Village has undergone significant transformation since its days as one of the Chicago area's first enclosed regional malls. Most recently, former owner DLC Management oversaw substantial leasing and redevelopment activity, including the redevelopment of the former Carson Pirie Scott space, the addition of Macy's and HomeGoods, and the recruitment of new retailers and restaurants. Skechers recently opened at the center, with Nike also expected to join the tenant lineup.

Today, Randhurst remains one of the northwest suburbs' premier shopping, dining, and entertainment destinations, with a strong mix of national and local businesses and more than 90% occupancy.

"The sale represents an exciting opportunity to introduce a new ownership group with a demonstrated interest in investing in and repositioning large commercial properties," said Michael Cassady, Village Manager. "Randhurst is already a strong and successful center, but its size and location provide opportunities for continued investment and evolution. The Village looks forward to working collaboratively with the new ownership team to explore those possibilities."

The Village has maintained a longstanding partnership with Randhurst Village and views the property as a critical component of Mount Prospect's economic development strategy. The Village anticipates beginning discussions with the new ownership group regarding its long-term vision for the property and opportunities for continued reinvestment.

"Randhurst has reinvented itself several times throughout its history, and each evolution has helped it remain relevant to changing consumer and community needs," Hoefert added. "We are optimistic about what this new ownership can mean for Randhurst and for Mount Prospect as a whole."

About Randhurst Village

Randhurst Village is located at the intersection of Rand Road and Elmhurst Road in Mount Prospect. Originally opened as Randhurst Center in 1962, the property was redeveloped from an enclosed regional mall into an open-air shopping, dining, and entertainment destination beginning in the late 2000s. Today, the center features a broad mix of retail, restaurant, entertainment, fitness, and service businesses.

About the Village of Mount Prospect

The Village of Mount Prospect is a vibrant northwest suburban community located approximately 22 miles from downtown Chicago. The Village is committed to fostering a strong local economy, supporting business investment, and maintaining Mount Prospect as a premier community in which to live, work and do business.