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PRESS RELEASE

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DeKalb, IL

FOR IMMEDIATE RELEASE

DeKalb Mayor Cohen Barnes announced today that in accordance with the recent Settlement Agreement between the City and Hunter Properties, the City has exercised its option to purchase the Hunter Hillcrest property (1011-1027 Hillcrest Drive, PIN: 0815151014).

Under the Settlement and Release Agreement of April 21, 2021, the Parties put into place a path toward a change in ownership of four principal properties under Hunter ownership: Hunter Hillcrest (1011-1027 Hillcrest); Hunter Ridgebrook (808-832 Ridge and 835 Edgebrook); Hunter Tri-Frat (930-934 Greenbrier) and Lincoln Tower (1100 W. Lincoln Highway). More specifically, the settlement afforded the City an assignable option to purchase any of the properties at their individually appraised value as determined by an agreed appraiser. To assure agreement on an appraised value, the settlement established a process by which each Party shall name an Illinois-licensed real estate appraiser, and the two appraisers shall then select a third, “agreed appraiser” to establish a fair market value.

The City notified Hunter properties of its intent to purchase Hunter Hillcrest on Monday evening, May 10. At the same time, the City identified its designated appraiser. Hunter Properties responded on Wednesday, May 12 (within the requisite five-day response period) with the name of its designated appraiser. The two designated appraisers now have five days to name the agreed appraiser. Once the agreed appraiser is selected, that entity has sixty (60) days to complete its appraisal of the Hunter Hillcrest properties.

Mayor Barnes explained that “the DeKalb City Council is determined to make a positive difference for the Annie Glidden North neighborhood and to breathe new life into the vital core of that neighborhood, which includes the Hunter Hillcrest properties and the City-owned properties that connect along the Blackhawk Drive corridor between Hillcrest and Ridge Drives.”

City Manager Bill Nicklas added: “I strongly support the bold action of our Mayor and Council to pursue the acquisition of the Hunter Hillcrest properties. When combined with the City’s properties on Blackhawk, the City will be in a position to work with the Opportunity DeKalb board and other stakeholders to solicit creative redevelopment proposals.”

For further information, please contact City Manager Bill Nicklas at (815) 748-2391 or bill.nicklas@cityofdekalb.com.

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