

ILLINOIS COMMERCIAL REAL ESTATE**Kimball Hill Begins Infrastructure Work On 1,600-Acre Settler's Ridge**

By Dana Dubriwny of GlobeSt.com; article only available on-line
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SUGAR GROVE, IL-After finalizing the sale of 850 acres in this rural town and its neighboring city Aurora, Rolling Meadows-based homebuilder Kimball Hill Homes is moving forward with its creation of a 1,287-acre mixed-use community that the homebuilder says will double Sugar Grove's current population of 8,000.

Located on the south side of Route 56 at Galena Boulevard, infrastructure work has started on what will be known as Settler's Ridge. In addition to 2,500 residences, the new community will feature a 24-acre commercial and retail component and a 23-acre parcel preliminary approved for mixed-use space. Kimball has also set aside 44% of the land as open space and donated parcels for an elementary school and park playgrounds.

Gregory J. Pacelli, principal with Rosemont-based Colliers Bennett & Kahnweiler, tells GlobeSt.com that while the 850 acres has been purchased, an additional 750 acres is under contract. While the majority of the property was purchased from a local family looking to sell the property in one transaction, 60 to 70 acres was purchased from locally based Dolan and Murphy Realty, and 96 acres was purchased from an adjacent property owner.

The largest challenge in the deal, says Pacelli, was the family's desire to sell the property to one buyer. "The real challenge for us was to identify a single developer who could successfully design a community that would honor the Alexander family's 85-year heritage on the property, while concurrently meeting the goals of the Village of Sugar Grove and the City of Aurora," Pacelli says.

Through a competitive bid process with 24 potential purchasers, five prospects were successfully qualified, resulting in a competition between the three most desirable candidates. After a six-month question, interview and "best and final bid" process, Kimball Hill was awarded the property.