



## DeBartolo Development, SKK Developments Sell Brand New Multifamily Community in Sacramento

DeBartolo Development, LLC, and SKK Developments announced today the sale of The Press at Midtown Quarter, a brand new 277-unit luxury multifamily community in Midtown Sacramento. San Rafael, Calif.-based Oakmont Properties acquired the property for approximately \$118 million, \$428,000 per door.

Located on the site of the former Sacramento Bee parking garage, the 4- and 5-story apartment building sits on the entire city block of 21st and Q Streets and is the largest residential development in Sacramento's urban core.

*"The completion of the Press is an important milestone in the revitalization of Sacramento's Central City and will cement midtown as a dynamic place to live, work and play,"* said Edward Kobel, President and Chief Operating officer of Tampa, Fla.-based DeBartolo Development. *"Hundreds of residents will call The Press home and contribute towards moving the economy of Sacramento forward. We are grateful for our partnership with local developer SKK Developments and know that this best-in-class property is in good hands with the new owner, Oakmont Properties."*

Completed in June 2020, The Press includes a mix of 1-, 2- and a few 3-bedroom and townhome units with quartz countertops in kitchens and baths, shaker cabinets, matt black plumbing fixtures in select units, frameless shower doors, LED mirrors, built-in closets and Smart Home technology. Amazon Echo Dots, powered by Alexa, accompany built-in speakers and voice-controlled thermostats, lights and fans. Residences range in size from 450 to 1,300 square feet with 8,600 square feet of ground floor commercial space and 310 parking spaces (for visitors and tenants).

Upscale amenities feature two-level collaborative working spaces, state-of-art fitness center with Peloton bikes and an Aktiv Solutions training system, yoga studio, rooftop lounge, pet spa and run area, bike lounge, Amazon package lockers, car wash and car charging stations. Additionally, the property has one acre of outdoor community space with a resort-style pool, garden, bocce court, outdoor cooking with gas BBQ grills and pizza ovens, fire tables with lounge seating.

The Press, whose name pays homage to the McClatchy Company's (owners of the Sacramento Bee) long-term commitment and contribution to the Midtown Quarter, was recently named the 2020 Project of the Year by the Sacramento Business Journal.

Construction began in August 2018. Brown Construction, Inc., served as the general contractor and C2K Architecture, Inc. was the architect.

DeBartolo Development has a wide-range of experience in development, renovation, acquisition and operation of over 40,000 multifamily units throughout the U.S. We are focused on expanding our Class A multifamily portfolio and are seeking additional opportunities in California. For more information, visit our website at [debartolodevelopment.com](http://debartolodevelopment.com).