



FOR IMMEDIATE RELEASE

CONTACT: Valerie Panou, 813.676.0089; vpanou@debartolodevelopment.com

**OPTIMA, DEBARTOLO DEVELOPMENT ACQUIRE ONE-ACRE SITE
ADJACENT TO OPTIMA CHICAGO CENTER FOR LUXURY MULTIFAMILY
COMMUNITY IN PRESTIGIOUS STREETERVILLE**

*Joint-venture partnership plans 57-story, mixed-use residential building
designed to coordinate with 42-story tower under construction*

CHICAGO, IL (May 8, 2013) – Optima, Inc., DeBartolo Development, LLC and a Canadian pension fund announced today the companies, in a joint-venture partnership, have acquired a one-acre development site at 220 E. Illinois St., in the prestigious Streeterville neighborhood of downtown Chicago just two blocks off Michigan Avenue’s world-class shopping corridor, the Magnificent Mile. The property is adjacent to Optima Chicago Center, a 42-story, ultra-luxury Class A glass-enclosed multifamily community Optima and DeBartolo are currently building at the northeast corner of St. Clair and Illinois Streets.

The partnership plans to construct a 57-story, mixed-use residential building and courtyard spanning from Grand Avenue to upper Illinois Street designed to coordinate with Optima Chicago Center and create an exciting architectural dialogue between the two towers. The new parcel, purchased from LB Streeterville, LLC, is zoned for a 500-unit, mixed-use, high-rise.

“Optima Chicago Center will be an architecturally distinctive addition to the Streeterville area,” said David Hovey, FAIA, nationally respected architect and president of Optima, Inc. “The design of the buildings will express the dynamic nature of Chicago in the 21st century.”

“With the acquisition of 220 East Illinois the partnership has the opportunity to deliver an extraordinary mixed-use building in one of the best residential markets in the United States,” said Edward Kobel, president and chief operating officer of DeBartolo Development. “The two-tower design will ultimately be connected, resulting in the most influential master-planned coordinated development additions to the Streeterville skyline in the last 20 years. We believe with the architectural genius of David Hovey that we have a formula for delivering a best-in-class residential product that provides extraordinary investment opportunities for the DeBartolo and Hovey families as well as our institutional investors.”

The new tower will feature the same sleek, modern architecture as Optima Chicago Center that has distinguished Hovey's vision. The 42-story high-rise now being completed will include 325 luxury residences, 235 parking spaces, over 22,000 square feet of commercial retail and office space and world-class amenities featuring a pool with sliding retractable glass, fitness center, Resident’s Club, Business Center and full-service on-site concierge service. Optima Chicago Center is scheduled to open in early August.

Optima, Inc. has been developing, designing and building urban and suburban mixed-use, luxury

multi-family residential communities in Chicago and Phoenix/Scottsdale for over three decades. Each project is distinctive and customized to its physical location with shared aesthetics that have become a hallmark of David C. Hovey, FAIA, company founder, president and award-winning architect. Optima, Inc. is structured to perform every function of the building process from land acquisition, general construction, design, marketing and management of each of its projects. The company name signified Hovey's vision of a new approach to residential housing by optimizing development, designed to accommodate the contemporary needs of people within an urban environment. He is responsible for the design of all Optima projects and is a fellow of the American Institute of the Architects (AIA). His work has been widely published and exhibited.

DeBartolo Development's multifamily team has combined experience in the construction, development, finance, asset management and leasing of more than 40,000 multifamily units nationwide. Currently, the company's multifamily portfolio consists of more than 18,500 units in Illinois, Arizona and Florida. In addition to Optima Chicago Center, DeBartolo has four real estate developments in the Chicago area, including two regional shopping centers in Hoffman Estates (Poplar Creek Crossing and Prairie Stone Crossing); 3.5 acres of vacant land entitled for retail in Tinley Park; and six vacant out-lots and approximately 98 acres of commercially and residentially zoned land in Bradley.

Optima and DeBartolo recently completed construction on Optima Sonoran Village Phase 1, a mixed-use multifamily community with 210 luxury residences in downtown Scottsdale, Ariz. When complete, Optima Sonoran Village will include 781 units.

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