



DeBartolo Development Sells High-Rise Multifamily Community in Downtown Chicago

DeBartolo Development is pleased to announce the sale of Optima Chicago Center, a luxury multifamily community in downtown Chicago, to a New York-based private real estate investment platform, for \$155 million.

A joint-venture partnership between Optima Inc., OPTrust and DeBartolo, the 42-story, 325-unit high-rise located at 200 E. Illinois Street, one block east of Michigan Avenue in Chicago's prestigious Streeterville neighborhood, was 93 percent lease.

Constructed in 2013 and designed by award-winning architect David Hovey, Optima Chicago Center features one-, two- and three-bedroom floor plans as well as two penthouses with condominium-quality finishes. It includes a 233-space structured parking garage and 20,644 square feet of commercial space fronting North St. Clair and Upper Illinois Streets.

"The motivation to sell Optima Chicago Center at this point in the investment lifecycle was purely strategic to diversify the inherent risk of leasing and stabilizing our adjacent project - Optima Signature," said Edward Kobel, President and Chief Operating Officer of DeBartolo Development.

In June 2017, DeBartolo and Optima opened Optima Signature, the project's sister building at 210 E. Illinois St. The 55-story, 490-unit luxury tower and courtyard spanning from Grand Avenue to upper Illinois Street includes convertible to 3-bedroom apartment homes. The top 15 floors, called Apex Residences, offer upgraded finishes, 9- or 10-foot ceilings with exceptional city views as well as access to Club 52, an exclusive lounge on the 52nd floor highlighted by wine lockers and an alfresco kitchen, lounge and terrace. The building's amenities occupy two full floors measured at roughly 1.5 acres of indoor and outdoor space. Optima Signature is over 70 percent leased.

For information about DeBartolo Development visit DeBartolodevelopment.com

