



## DeBartolo Development Sells Scottsdale Apartment Community for Record Price

---

DeBartolo Development is pleased to announce the sale of Optima Sonoran Village, a luxury multifamily community in downtown Scottsdale, Ariz., for a record \$210.4 million.

DeBartolo co-developed the first and second phase of Optima Sonoran Village in a joint-venture partnership with Optima Inc., which along with a National Institutional Buyer, acquired the first two phases of the property and plans to develop Phase III.

Located on Camelback Road and 68th Street across from Fashion Square Mall and within walking distance of downtown, the project blends its architecture with the surrounding environment, creating a sanctuary from the southwest desert. Five interconnected terraced, bridge-linked buildings feature 592, studio, 1-, 2- and 3-bedroom apartments and entitlements for an additional 189 units for the final phase.

"Optima Sonoran Village presented a unique opportunity to deliver a best-in-class, ultra-luxury 'for rent' apartment experience in the heart of Old Scottsdale previously only available in high-end 'for sale' condominiums," said Edward Kobel, President and Chief Operating Officer of DeBartolo Development. "The overall look and appeal of the urban-suburban property had institutional buyers courting the project, which prompted the partnership's interest in monetizing a sale prior to breaking ground on the final phase."

Residents enjoy a number of on-site amenities, including a 19,000-square-foot residents club complete with indoor basketball and racquetball courts, putting green, outdoor and indoor pools, sauna, steam rooms, a Pilates studio, on-site Kaleidoscope Juice Bar, a dog park and 5.5 acres of landscaped courtyards.

Built in 2013, rents at Optima Sonoran Village run as high as \$5,600 per month with 92 percent plus occupancy.

For information about DeBartolo Development visit [DeBartolodevelopment.com](http://DeBartolodevelopment.com)

