



DeBartolo Development Sells High-Rise Multifamily Community in Downtown Atlanta

DeBartolo Development is pleased to announce the sale of The Office, a luxury multifamily high-rise community in Downtown Atlanta, to a national investor group for \$78.1 million.

The 20-story, 327-unit high-rise located at the corner of Baker Street and Piedmont Avenue at 250 Piedmont Avenue was a vacant office building DeBartolo acquired in a joint venture in April 2014. DeBartolo recognized a unique opportunity to transform a once iconic building in the Downtown Atlanta skyline into a modern, first-class apartment community. A year later, the partnership completed a \$55 million conversion and began leasing the property.

"The Office capitalized on the scarcity of new residential apartment options in downtown Atlanta, which is experiencing historical rent records and strong occupancy rates," said Edward Kobel, DeBartolo Development President and Chief Operating Officer. "With the project stabilized and strong investor interest, the timing was ideal to sell The Office."

The mix of one- and two-bedroom homes at The Office were designed to embrace their industrial construction materials and display a loft vibe with an average 12-foot concrete ceilings, exposed ductwork, and 8-foot or higher wall-to-wall windows.

Amenities feature a grand clubroom; 24 hour state-of-the-art fitness center with a yoga and spin room with on demand classes; two soundproof recording pods equipped with iMacs for mixing, recording and practicing; and a gaming lounge with billiards, shuffle board, gaming stations and nostalgic video game consoles. Outside and elevated 40-feet above street level, residents can relax at the resort-style pool or in a private cabana with an outdoor kitchen and fire pit. With immediate access to the Downtown Atlanta Skywalk, The Office also connects residents to Downtown attractions without ever stepping foot outside.

For information about DeBartolo Development visit DeBartolodevelopment.com

