



Optima, Inc. Reinvests in Optima Sonoran Village through Partnership with Principal Real Estate Investors, LLC

PHOENIX (February 14, 2018) – Optima, Inc., the developer and one of the original owners of the 592-apartment home Optima Sonoran Village, has acquired the luxury apartment community through a new partnership with Des Moines, Iowa-based Principal Real Estate Investors, LLC.

The partnership acquired Optima Sonoran Village Phases I and II for \$200 million from an existing Optima-sponsored venture. In addition to acquiring the two existing phases, this new partnership also will develop Phase III of Optima Sonoran Village. Phase III, the capstone of Optima's vision for Sonoran Village, consists of a 176-apartment home, seven-story tower having the same look and feel as Phases I and II, but also will offer an exclusive roof-deck amenity to its residents.

Optima Sonoran Village, winner of the prestigious Honor Award from The American Institute of Architects, offers resort living through its unparalleled amenities, including outdoor pools and spas, dog park, walking paths and an approximately 19,000 square foot residents' club that includes a membership quality fitness center, an indoor pool and spa, steam rooms and saunas, indoor basketball court, racquetball court, party room and business center. Optima Sonoran Village also features floor-to-ceiling windows and exclusive outdoor terraces for each residence, as well as Optima's distinctive vertical landscaping system.

Both Optima and Principal Real Estate Investors are attracted to the uniqueness and quality of the development, as well as its wonderful location in growing downtown Scottsdale. "We are thrilled to be partnering with an organization of the caliber of Principal Real Estate Investors that shares our commitment to offering incomparable, luxury living to residents of the Valley who are looking for an upscale lifestyle and living spaces that are utterly unique," says Tara Hovey, President & COO of Optima, Inc.

"Principal Real Estate Investors is excited to partner with Optima due to its vertically integrated business model that created the unique community that is Optima Sonoran Village. And, we look forward to adding to this distinctive community through the development of Phase III," shared Kevin Anderegg, Managing Director of Principal Real Estate Investors.

Now in its 40th year, Optima continues to grow in the Greater Phoenix market. Having previously opened luxury condominium developments, including Optima Biltmore Towers in 2006, and Optima Camelview Village in 2009, Optima recently welcomed its first residents to its latest condominium development, at 7120 Optima Kierland in Scottsdale. The opening of

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7120 Optima Kierland condominiums follows Optima's opening in April 2017 of 7160 Optima Kierland, its 150-apartment home community.

"As is evidenced by our reinvestment in Optima Sonoran Village and our continuing investment in Optima Kierland, Optima has a long-term commitment to ongoing investment in the growing Greater Phoenix market," says Hovey.

Optima has completed more than 30 projects and approximately 5,400 multifamily/condominium units over the company's rich 40-year history of taking on multiple roles in the development process: developer, architect, general contractor, and property manager or sales broker.

Residences at the 592-apartment home Optima Sonoran Village include studios, one, two- and three-bedroom apartment homes. For more information, visit optimasonoranvillage.com or call 480-990-7400.

About Optima, Inc.

For more than 40 years, Optima has been developing, designing, building and managing striking urban and suburban luxury residential communities in Illinois and Arizona. Optima is committed to delivering extraordinary living through design, innovation, sustainability and management. Learn more at optimaweb.com.

About Principal Real Estate Investors

Principal Real Estate Investors manages or sub-advises \$75.9 billion in commercial real estate assets*. The firm's real estate capabilities include both public and private equity and debt investment alternatives. Principal Real Estate Investors is the dedicated real estate group of Principal Global Investors, a diversified asset management organization and a member of the Principal Financial Group®.

*As of 31 December 2017