**Ascentris and Optima Break Ground on Two Kierland Developments**

**Denver, Colorado (March 15, 2016) –** Today, Ascentris and its development partner, Optima, announced the groundbreaking of Optima Kierland, an upscale multifamily development located in North Scottsdale, Arizona. Phase one of the three phase project will consist of a 10-story, 150-unit for-rent apartment building and an adjacent 12-story, 220-unit luxury for sale condo building. Ascentris and Optima closed on the land, located adjacent to the popular Kierland Commons shopping center, in December 2015.

Completion of the apartment building, which will feature one, two, and three-bedroom units, is scheduled for 2Q-2017. Vertical construction of the condo building is expected to begin in December 2016, with first units delivering by 1Q-2018. The condo building’s unique design features allow for the utmost flexibility in demising walls, allowing buyers to easily combine multiple units, something Ascentris and Optima believe many buyers will take advantage of.

The two buildings will each feature best in class amenity packages that include full-service fitness centers, rooftop pools, saunas, basketball courts, and media centers. The rooftop pools will feature elevated, negative-edge decks that eliminate the need for railings and allows for some of the best unobstructed, 360 degree views in North Scottsdale. In addition to the upscale amenities and interior finishes, the buildings will feature glass facades and oversized balconies with hanging gardens, similar to Optima’s Camelview Village and Sonoran Village projects located in Old Town Scottsdale.

“Ascentris is extremely excited to be partnering with Optima on this development,” said Ascentris Managing Director Otto Petty. “Optima builds a truly unique product that is difficult to replicate and their vision for Optima Kierland is nothing short of astounding.”

Marketing and pre-leasing for the apartment will begin in early 2017 and pre-sales of the condo units will begin in April 2016. Polaris Pacific is leading the marketing efforts for the condo sales.

**About Ascentris**

Ascentris is a real estate private equity company based in Denver, Colorado. Formerly known as Amstar Advisers, Ascentris invests in and manages commercial real estate in the United States on behalf of institutional clients. Since 2003, the Ascentris management team has focused exclusively on value-add and opportunistic investments across all the major property types and geographic regions in the United States.  Ascentris is a privately held and employee owned SEC registered investment adviser. Additional information is available at [www.ascentris.com](http://www.ascentris.com).

**About Optima**

For more than three decades, Optima has been developing, designing and building some of the most striking urban and suburban luxury residential communities in the United States. With locations across Illinois and Arizona, Optima is committed to design, innovation and sustainability. For more information, visit [www.optimaweb.com](http://www.optimaweb.com/).