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AmTrust RE Acquires Luxury Apartment Building in Chicago's East Loop

Investor expands local portfolio with purchase of 213-unit residential property on Randolph Street

CHICAGO, Ill. (September 20, 2024) – **AmTrust RE** (“AmTrust”), a national real estate owner-developer with a portfolio of commercial, mixed-use and residential properties across the Northeast, Midwest and Sunbelt, today announced the acquisition of Parkline Chicago, a 26-story, 213-unit residential high-rise building located at 60 E. Randolph Street in Chicago’s East Loop neighborhood. The transaction was arranged by the CBRE team of John Jaeger, Justin Puppi, and Jason Zyck.

Spanning a total of 210,000 square feet, the building features 189 standard rental units and 24 condo-quality penthouses. The spacious units feature wood-grained flooring, top-of-the-line appliances, quartz countertops, undercabinet lighting, and other conveniences. The building also offers residents a best-in-market suite of high-end amenities, including a two-story sky lounge, spacious fitness and yoga studio, an indoor/outdoor pool with an attached sundeck, and a private dog run. Commercial tenants in the building’s 6,200 square feet of retail space include Smoothie King and Starbucks.

Situated in the eastern part of the Chicago Loop, Parkline Chicago boasts unobstructed views of Millennium Park, Buckingham Fountain, and Lake Michigan. Furthermore, residents enjoy convenient access to a wide array of shopping and dining amenities, along with the property’s proximity to a handful of the world’s best business schools, 100 million square feet of office space, and an abundance of public transportation options.

“AmTrust has had a significant office footprint in the Chicago Loop for years, and as it continues its resurgence, we’re eager to continue investing in the city,” said **Jonathan Bennett, AmTrust’s President**. “With the revitalization efforts across the downtown area and major tech giants like Google establishing headquarters just blocks away, there are incredible demand drivers for residential space, and we’re anticipating an influx of tech professionals to the East Loop over the next few years. With a limited development pipeline of residential product, we see real upside in this luxury property, and are excited to expand our local portfolio with this residential gem.”

A long-time investor in the Chicago commercial real estate market, AmTrust RE’s latest acquisition of Parkline Chicago underscores its commitment to the city. In the last year, AmTrust has continued to invest into several office properties within its Chicago portfolio, launching significant capital improvement programs for One East Wacker and 33 North Dearborn, which include major upgrades to exteriors and interiors of both buildings. Additionally, as part of the City of Chicago’s ‘LaSalle Street Reimagined’ initiative, which aims to revitalize the LaSalle Street corridor through the conversion from office to high-quality mixed-income multifamily properties, AmTrust RE is planning an adaptive reuse of its property at 135 S LaSalle, converting a portion of the 1.4 million-square-foot office property into approximately 400 affordable and market-rate apartment units. The 135 S LaSalle project will also

feature a ground-floor retail activation program, which will play a key role in bringing vibrancy to the emerging residential neighborhood.

About AmTrust RE

Founded in 1993, AmTrust RE is a vertically integrated owner, operator and developer focused on iconic placemaking within mixed-use, commercial and residential properties. AmTrust controls a diverse portfolio across several prominent US markets, with significant concentration in Chicago and New York City. The firm is known for its successful development and creative repositioning of its assets, as well as its commitment to tenants. For more information, visit amtrustre.com.

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