

NEWS RELEASE



Media Contact:

David Hooks, CRE
MarketHooks Consulting, Inc.
pr@markethooks.com

THE RITZ-CARLTON RESIDENCES, CHICAGO, MAGNIFICENT MILE EXCEEDS \$10 MILLION IN SALES IN FEBRUARY

CHICAGO, Ill. (March 18, 2014) – The Ritz-Carlton Residences, Chicago closed four units for \$10,013,340 of sales in February 2014. Coldwell Banker Previews International® sold these luxury units for an average of \$1,052 per square foot.

“In addition to an overall improvement in market conditions for high-end residential properties, we have seen a significant increase in sales and tour velocity at The Ritz-Carlton Residences, Chicago, Magnificent Mile over the past six months,” expressed, Bruce Schultz, managing principal, Prism Development. “The Residences offers a unique blend of services, amenities and quality finishes while being located in the heart of the Magnificent Mile.”

Condominium ownership at The Residences also includes membership in the Landmark Club, an exclusive private city club on the tenth floor for owners and their guests, offering meals prepared by Chef Remi DuBois, a fitness club and spa, a social and billiards room, a screening room, a full-service concierge staff, porters, housekeeping, laundry and dry cleaning services and more.

“Buyers value the exclusivity offered at The Residences, with each realizing a personal relationship with the private staff,” stated Jane Shawkey, sales manager with Coldwell Banker Previews International® for The Residences. “The length of the sales cycle has decreased as the

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demand for ultra-luxury downtown condominiums has exceeded available inventory. This is the ideal time to purchase at The Ritz-Carlton Residences, as we enter the spring selling season.” In addition to the recently announced listing of the 6,028 square-foot penthouse on the 40th floor, The Ritz-Carlton Residences, Chicago is now announcing the listing of the historic Farwell Penthouse for just under \$3 million, a 2,577 square-foot two-bedroom plus den Art Deco/Classic Revival residence located on the top floor of the original Philip Maher designed Farwell Building. Defined by a distinctive mansard style roof, this penthouse is the only one of its kind along Chicago’s Magnificent Mile.

About Prism Development Company

The principals of Prism Development Company are former managing partners and senior executives of nationally recognized companies within the real estate industry. Their combined 60 years of real estate expertise encompasses the responsibility for transactions involving in excess of 77 million square feet of office, residential, hotel, retail, industrial and government properties. Combining an understanding of institutional requirements with entrepreneurial initiative and a “hands on” approach, the principals have enhanced the value potential of more than \$9 billion of commercial real estate assets. Prism was established to provide the highest quality services across all disciplines in real estate development. Its staff has broad backgrounds in development, construction management, finance, planning, architecture and consulting.

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