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DEBARTOLO DEVELOPMENT ACQUIRES THIRD MULTI-FAMILY PROPERTY IN ORLANDO, FLORIDA

TAMPA, Fla. (September 1, 2010) – DeBartolo Development, LLC, announced today it has purchased Esplanade Apartments, its third multi-family apartment complex in the Orlando, Fla., market this year.

The 186-unit Class "A" luxury apartment community is located approximately 2 miles east of the Mall at Millennia at the Southwest Corner of Americana Boulevard and Rio Grande Avenue South. Completed in 2008, the new construction condominium property has been converted to 100 percent rental residences and is 93 percent occupied.

"DeBartolo Development has now purchased three multi-family communities with more than 930 residences in the Orlando area over the last 8 months," said Edward Kobel, President and Chief Operating Officer of DeBartolo Development. "We have been extremely successful in negotiating and closing real estate deals in desirable locations across the country, that present attractive growth opportunities in the current economic market."

The garden-style, multi-family community offers seven three-story buildings with two and three bedrooms with resort-style amenities, custom architecture and elaborate landscaping. Amenities include secured entry, pool, clubhouse, fitness center and business center. With easy access to US 41 and I-4, both commercial corridors, the property is a short drive to tourist destinations, Disney World, Sea World and Universal Studios.

In January, DeBartolo Development acquired Falcon Square Apartments in the affluent Windermere neighborhood and in February closed on Mystic Pointe Apartments in the Lake Buena Vista community. DeBartolo is currently completing a comprehensive renovation of Mystic Pointe.

About DeBartolo Development, LLC

For more than six decades, the DeBartolo name has been an icon in the real estate industry. Founded by legendary entrepreneur Edward J. DeBartolo Sr., DeBartolo pioneered the mall concept and built some of the most well-known shopping meccas in the nation. Led today by Edward J. DeBartolo Jr., former owner of the five-time Super Bowl Champion San Francisco 49ers and two-time Stanley Cup Champion Pittsburgh Penguins, and his brother, Edward Kobel, DeBartolo Development is one of the largest privately held real estate development companies in the country. With years of work in ground-up development, joint venture projects and asset management, DeBartolo Development has extensive experience in a wide range of capabilities. From basic retail centers to the most modern mixed-use environments, to reliable investment opportunities, DeBartolo Development continues the family tradition with a suite of solutions created to meet the unique challenges of today's market. For more information about DeBartolo Development, please visit our Website at www.debartolodevelopment.com

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