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DEBARTOLO DEVELOPMENT ACQUIRES MULTI-FAMILY COMMUNITY IN TAMPA

Arbor Walk Apartments located in one of area's business employment corridors

TAMPA, FL (December 17, 2010) – DeBartolo Development, LLC announced today the purchase of Arbor Walk Apartments, a 230-unit Class A multi-family community at 4121 East Busch Blvd. in Tampa, Fla. Acquired on behalf of DeBartolo Opportunity Fund I, LP, for an approximate 26 percent discount to replacement cost and 50 percent discount to the previous ownership's all-in basis, the property is the Fund's third asset.

Built in 2006, Arbor Walk is located in one of Tampa's busiest employment corridors. Formerly branded Oxford Walk, Arbor Walk is close to key interstates and major employers including Busch Gardens and the University of South Florida – the 9th largest university in the country boasting one of the fastest growing research universities. More than 5,000 business and 2 business parks are located within a 5-mile radius.

"This investment is consistent with our current strategy to acquire high quality assets in primary markets at a significant discount to replacement cost," said Edward Kobel, President and Chief Operating Officer of DeBartolo Development. "With the acquisition of Arbor Walk we add a very attractive asset to our growing multi-family portfolio of more than 2,400 units."

Arbor Walk offers 1 and 2 bedroom garden-style apartments and townhomes and features 7 varied floorplans with gourmet kitchens, 9-foot ceilings and walk-up private entrances. Amenities include picnic areas, covered car care center, resort-style pool and fitness center with cardio theatre and resort style pool with a cabana area.

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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