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**DEBARTOLO DEVELOPMENT BEGINS CONSTRUCTION ON 360-UNIT LUXURY
MULTIFAMILY COMMUNITY IN DAYTONA**

Developer secures HUD 221(d)(4) loan, breaks ground today

TAMPA, FL (April 4, 2011) – DeBartolo Development, LLC announced today it has started construction on a \$39 million, 360-unit luxury multifamily community named Andros Isles Apartments in Daytona, Fla. Located on a 24-acre site on the southeast corner of I-4 and I-95, Andros Isles is part of a 45-acre master-planned development that will include retail. DeBartolo recently closed on a HUD 221(d)(4) loan for new construction of market-rate apartments and broke ground today. Infrastructure is complete and the multifamily site will be the first phase of vertical construction in the development.

DeBartolo acquired the land, which is in the city limits of Daytona, in 2006 and has held it through the downturn in the economy. Originally planned as a retail development, DeBartolo repositioned the asset because of the recovery in the multifamily segment of the real estate market and the property's ideal location off the I-4/I-95 corridor.

"Multifamily is currently the most stable real estate sector and is performing above expectations nationwide which makes this the perfect opportunity to begin construction on Andros Isles Apartments," said Edward Kobel, President and Chief Operating Officer of DeBartolo Development. "Breaking ground on new construction is a positive sign for the region's economic recovery. Our research shows there is demand for more housing units in the area with more than 35,000 commuters traveling out of the Daytona Beach area each day for employment. Andros is ideally located right at the intersection of the major interstates and should appeal to these commuters."

The property is within a 30-minute drive to the Orlando business corridor and multiple high tech manufacturing and research facilities. It is one exit south of Daytona International Speedway, within 5-10 miles of five universities and one community college, near major employers such as Halifax Hospital and just six miles from the beach.

When completed, Andros Isles will consist of 10 three-story buildings, a clubhouse and six garages. The tropical resort-style themed community will have well-appointed one, two and three bedroom residences with lakefront and conservation views and feature wood cabinetry, designer appliances, washer and dryers, upgraded lighting packages and much more. Upscale amenities will include resort-style pool with cabanas, outdoor kitchen, cyber lounge with iMac computers, coffee bar and game room with flat screen televisions, pool tables, card table and video games.

DeBartolo Development's bicoastal multifamily platform includes over 3,200 units, with three communities in the Orlando market – Falcon Square Apartments in the affluent Windermere community in Winter Garden, Esplanade Apartments in the Millenia area of Orlando and Abaco Key Apartments in Lake Buena Vista.

The first Andros Isles residences are expected to be delivered in August 2011.

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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