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DEBARTOLO DEVELOPMENT ADDS INSTITUTIONAL JOINT VENTURE PARTNER TO MYTIC POINTE APARTMENTS

TAMPA, FLA. (March 23, 2010) – DeBartolo Development, LLC, today announced the addition of an institutional joint venture partner for its recently acquired multi-family property in Winter Garden, Fla., Mystic Pointe Apartments. DeBartolo Development closed on Mystic with full cash equity in January and plans to begin major renovations to the apartment community soon.

In addition to Mystic Pointe Apartments, DeBartolo recently purchased Falcon Square Apartments in Winter Garden, Fla., and has closed on more than \$105 million in real estate assets since October 2009.

“Our strategy continues to focus on targeting distressed real estate in desirable locations across the country,” said President and Chief Operating Officer Edward Kobel. “Unlike many large institutions, we have the resources to identify these opportunities and the capital to close immediately.”

According to Kobel, the company is planning significant upgrades to Mystic Pointe Apartments, including renovating all 373 residences, the clubhouse and common areas.

“The property is in a Class A location, and our goal is to transform this community from a Class B product to match that of its location,” Kobel said. “Not only is Mystic Pointe near the Orlando theme parks, it is located in the affluent Windermere community with “A” rated schools.”

In the midst of Disney World, Downtown Disney, Sea World and Universal, Mystic Pointe is located within 3 miles of Interstate 4 and is adjacent to the employee entrance of Disney World, the largest single site employer in North America.

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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