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DEBARTOLO DEVELOPMENT CLOSES FOURTH QUARTER WITH MORE THAN \$85 MILLION IN ACQUISITIONS

Acquires 379-unit Falcon Square Apartment community in Winter Garden, Florida

TAMPA, FL (January 13, 2010) – DeBartolo Development, LLC, announced today it has purchased Falcon Square Apartments in Winter Garden, Fla., completing 2009 with more than \$85 million in real estate asset acquisitions in the fourth quarter. DeBartolo Development acquired Georgetown Apartments in Tampa, Fla., in October and the Palms of Monterrey in Ft. Myers, Fla., in November.

The 379-unit Falcon Square Apartment community was completed by the Falcone Group in 2008 and is currently in lease-up with 82.6% occupancy. The loan on the property matured and DeBartolo Development purchased the property at a 45.3% discount to the current basis in the property. Falcon Square is located less than two miles west of C.R. 535/Winter Garden Vineland Road, and is the only apartment building in the affluent Windermere community.

“Our strategy at DeBartolo Development has been to target distressed real estate in desirable locations, and Falcon Square Apartments was an excellent investment opportunity,” said Edward Kobel, President and Chief Operating Officer of DeBartolo Development. “It’s only 15 minutes from Florida’s Turnpike, providing convenient access throughout the Orlando MSA, and is very close to Disney World, the largest single site employer in North America.”

According to Property & Portfolio Research, employment growth in Orlando over the next four years will be the strongest in Florida and is expected to surpass the U.S. average of 18 percent by more than three percentage points.

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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