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DEBARTOLO DEVELOPMENT INVESTS IN THE PALMS OF MONTERREY

TAMPA (November 11, 2009) – DeBartolo Development, LLC, announced recently it has invested in the senior mortgage debt on The Palms of Monterrey, a 408-unit, resort-style multifamily community located on a 28-acre site on Florida's southwest coast in Ft. Myers.

The previous owner of the property at 15250 Sonoma Dr., planned to convert the apartment community into condominiums, but according to Edward Kobel, President and Chief Operating Officer of DeBartolo Development, the changing real estate market hindered their plans.

"There are great opportunities out there today and DeBartolo Development has been actively looking at investing in distressed real estate at discounted prices," Kobel said. "The Palms of Monterrey is an extremely desirable location, only minutes from the beaches of Captiva and Sanibel islands and in the heart of Ft. Myers' employment and recreational district. With current occupancy near 90 percent, we have decided to maintain the property as rental apartments."

The gated development built in 2001 and approximately 100 miles from Tampa Bay, consists of 17 three-story buildings featuring one, two and three bedroom residences. Amenities include a clubhouse with a business center, a fitness center with racquetball facility, a lighted tennis court, a playground, two heated pools and a hot tub. The property is also less than one mile from HealthPark Medical Center, a 270-bed acute care facility that employs more than 1,700 people, and the only comprehensive children's health care center between Tampa and Miami.

The Palms of Monterrey investment was made by DeBartolo Development, LLC, through a partnership with Behringer Harvard Opportunity REIT II, Inc., and Christian Tyler Properties, LLC.

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, 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