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DEBARTOLO DEVELOPMENT ACQUIRES SECOND REGIONAL SHOPPING CENTER IN CHICAGO SUBURB OF HOFFMAN ESTATES

TAMPA, FL (April 8, 2013) – DeBartolo Development, LLC announced today that it acquired through a joint venture with a Canadian pension fund a 257,000 square foot Class A regional shopping center, Poplar Creek Crossing, in the affluent Chicago suburb of Hoffman Estates.

Poplar Creek is situated on over 27 acres at the southwest corner of Route 50 and Route 72 (Higgins Road), and slightly north of Interstate 90, which provides direct access to downtown Chicago, approximately 34 miles away. Built in 2006, the property is anchored by national retailers TJ Maxx, OfficeMax, Michael's, PetSmart, World Market, and Ross, and shadow anchored by Target, which was not included in the sale. The center is 88 percent leased with other national, regional and local tenants, including Buffalo Wild Wings and Claim Jumper restaurants.

“The acquisition of Poplar Creek Crossing is part of our strategy to invest in value-add assets in primary markets that present growth opportunities,” said Edward Kobel, President and Chief Operating Officer of DeBartolo Development. “We own the adjacent center, Prairie Stone Crossing, and are familiar with the strengths of the market and are confident in our ability to enhance the center.”

DeBartolo purchased Prairie Stone Crossing, a 61,000 square foot mixed-use regional center, in 2011, and has boosted occupancy from 80 percent to approximately 95 percent. The company is currently developing 3.5 acres of vacant land in another Chicago suburb, Tinley Park, and is nearing completion on Optima Center Chicago, a 42-story, 325 unit luxury mixed-use building in the Streeterville neighborhood of downtown Chicago.

“We like Chicago – it’s not really a market of booms or busts. It has great stability, great demography and the economy is pretty robust,” Kobel said.

About DeBartolo Development, LLC

Built on a legacy of more than six decades, the DeBartolo name is recognized as an icon in the real estate industry. Since its beginnings in 1944, legendary entrepreneur Edward J. DeBartolo Sr., innovated the mall concept and developed some of the most well-known and nationally-recognized shopping landmarks in the country. With the same entrepreneurial spirit, 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, have built DeBartolo Development into one of the largest privately held real

estate development companies in the country. Today, the firm opportunistically invests in real estate assets of all sizes and scopes, specializing in distressed real estate and market-driven, ground-up development throughout the United States. DeBartolo's focus is in the acquisition of high quality multifamily, retail, hospitality and mixed-use properties in established markets that are undervalued because of capital constraints or poor management with the potential for value-added yield. A key component to DeBartolo's success has been its ability to form and maintain strategic relationships with its capital partners. Throughout its history, the firm has maintained and expanded those existing capital relationships and today continues to form and create new strategic alliances that include institutional investors, national and local financial institutions and a network of broker-dealer firms. For more information about DeBartolo Development, please visit our Website at www.debartolodevelopment.com.

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