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DEBARTOLO DEVELOPMENT SELLS TWO ADJACENT SHOPPING CENTERS IN CHICAGO AREA

TAMPA, FL (August 28, 2014) – DeBartolo Development, LLC announced today the company has sold two adjacent Chicago area retail centers, Poplar Creek Crossing and Prairie Stone Crossing, to a venture between Chicago-based Walton Street and Pine Tree Commercial Realty LLC. DeBartolo took over the 60,000-square-foot Prairie Stone center in 2011 after acquiring a defaulted note on the property and purchased the neighboring 257,000-square-foot Poplar Creek shopping center last year.

Located at state routes 59 and 72, just north of Interstate 90 in Hoffman Estates, both properties are approximately 90 percent leased. Anchor tenants include TJ Maxx, OfficeMax, Michael's PetSmart, World Market and Ross at Poplar Creek, and a 42,000-square-foot Sports Authority and Stone Eagle Tavern at Prairie Stone.

"The timing was ideal for DeBartolo Development to sell two investor-worthy retail assets that were nearly fully occupied and located in a prime location," said Edward Kobel, president and chief operating office of DeBartolo Development. "We are very familiar with the strengths of the Chicago market and continue to look for similar value-add opportunities there and nationwide."

The centers are in Hoffman Estates' emerging entertainment district, adjacent to the Prairie Stone Business Park and corporate headquarters for Sears. Prairie Stone Business Park is a 780-acre master-planned business park that includes an 11,000-seat entertainment facility, the Sears Centre Arena. Other additions include buildings for American InterContinental University, Serta, WT Engineering and Mary Kay. A 285,000-square-foot Cabela's Outdoor Outfitters, which draws over 1-million visitors a year, is located near the retail properties.

About DeBartolo Development, LLC

DeBartolo Development, LLC is an established private real estate investment and development company that operates on multiple platforms ranging from real estate investment and ground-up development to management solutions. The DeBartolo name has been an icon in the real estate industry for more than seven decades. Since the organization's beginnings in 1944 when entrepreneur Edward J. DeBartolo, Sr. pioneered the first shopping mall concept, the family's legacy has been synonymous with success. In 1996, DeBartolo Realty Corporation merged with Simon Property Group (NYSE: SPG), creating the largest public real estate company in North America with a total market capitalization of \$7.5 billion. In 2003, DeBartolo Development was formed by five-time Super Bowl Champion owner of the San Francisco 49ers, Edward J. DeBartolo, Jr. and his brother, Edward M. Kobel, to continue the family's tradition of excellence

in real estate. Today, led by Mr. Kobel and a dynamic management team, DeBartolo Development invests in real estate assets of all sizes and scopes, focusing on opportunistic acquisitions and market-driven, ground-up development of retail, multifamily, hospitality and mixed-use projects throughout the United States. The DeBartolo team specializes in asset management, development, construction, investment, acquisitions/dispositions, leasing, property analysis, financing, and recapitalization strategies. Since 2003, the company has successfully invested in 155 assets with approximate value of \$4.6 billion. For more information about DeBartolo Development, please visit our Website at www.debartolodevelopment.com.

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