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DEBARTOLO DEVELOPMENT, ENCORE SELL NEWLY CONSTRUCTED 340-UNIT MULTIFAMILY COMMUNITY IN CENTRAL FLORIDA

TAMPA, FL (August 13, 2014) – DeBartolo Development, LLC, in a joint venture with Encore Housing Opportunity Fund I, L.P., announced today the sale of a 340-unit luxury multifamily community in Central Florida, The Retreat at Windermere, to an affiliate of Heitman, a global real estate investment management firm. The apartment complex was the first phase of vertical construction for Summerport Village, a 196-acre mixed-use development that will include residential, retail and community areas. DeBartolo and Encore still own commercial and additional residential land at Summerport Village.

DeBartolo and Encore acquired the property in Windermere near Winter Garden Vineland Road and Ficquette Road in 2011 and DeBartolo Construction Services completed construction of the apartment complex in June 2014. At the time of the sale, The Retreat was 90 percent leased.

“We are pleased to have completed another successful investment in the Greater Orlando market and continue to search the country for unique investment opportunities,” said Edward Kobel, president and chief operating officer at DeBartolo Development. “When we acquired Summerport Village, it had been financially distressed and vacant for years. Today, the community is thriving and has a Class A+ apartment complex as its centerpiece.”

The resort-style themed community was built in two phases. Phase I was completed in 2013 and consisted of 186 residences in 8 buildings and the clubhouse. Phase II included an additional 154 units in 5 buildings, 8 of which are live-work residences, and was completed in June 2014.

The Retreat at Windermere features well-appointed one-, two- and three-bedroom technology enhanced residences, many with waterfront views and balconies, ranging in size from approximately 650 to 1,400 square feet. Each apartment has 9-foot ceilings with, a chef-inspired kitchen, designed light fixtures, ceiling fans, full-sized washer and dryer and large soaker tub. First class amenities include a luxury resort-style pool, patio bar and pool-side gas grills, Kid's Zone, Bark Park, relaxation lounge with flat screen TVs, video gaming stations, pool table, table top shuffleboard, social networking/business center with iMacs, storage units and private garages.

Located two miles from Walt Disney World and seven miles from Universal Studios, the property is minutes from an array of hospitality and technology employers as well as public and private golf courses, A-rated schools, retail and ample space for recreation.

Jay Ballard and Byron Moger of Cushman & Wakefield's Florida Multifamily Advisory Group represented the seller in the transaction.

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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