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DEBARTOLO DEVELOPMENT ACQUIRES FIRST HOTEL PROPERTY IN HAWAII

Developer adds to Oahu presence with 132-room Aqua Waikiki Pearl

TAMPA, FL (August 1, 2013) – DeBartolo Development, LLC announced today the company has acquired Aqua Waikiki Pearl, a 132-room hotel one block from Waikiki Beach in Honolulu, Hawaii.

Ideally located in the heart of Oahu, the property is 10 miles from Honolulu International Airport and within minutes of Waikiki's most popular attractions including top-rated golf courses, the Royal Hawaiian Shopping Center and International Market Place, a major new retail development. In 2008, the 10-story hotel underwent an extensive 13-month repositioning and rebranding including the renovation of guestrooms, exterior and public spaces.

The Aqua Waikiki Pearl is DeBartolo's second venture on the island. The developer is completing entitlement permits and is expected to break ground early next year on Ka Makana Ali'i, a 1.4-million-square-foot mixed-use regional shopping center in Kapolei. The \$350 million project will be the first regional shopping center built on Oahu in over 30 years and is expected to provide an economic boost for the region. Upon completion, Ka Makana Ali'i will be the third largest regional mall in Hawaii.

"DeBartolo Development has been invested in the Oahu community for decades, dating back to when the DeBartolo family brought the San Francisco 49ers to the island for Super Bowl celebrations and recently with the development of Ka Makana Ali'i in Kapolei," said Edward Kobel, President and Chief Operating Officer of DeBartolo Development. "The Aqua Waikiki Pearl benefits from an excellent location in the heart of the Waikiki Beach market. We are excited to be making our first hotel acquisition in Hawaii and enhancing our commitment to the Oahu community."

The Aqua Waikiki Pearl features over-sized guestrooms, many with a large lanai, 27 suites, and over 5,300 square feet of leased retail space. Amenities include access to nearby AquaSPA facilities, 24-hour guest services and complimentary Internet access.

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 our beginnings in 1944 when legendary entrepreneur Edward J. DeBartolo, Sr. pioneered the first shopping mall concept and developed some of the most well-known and nationally-recognized shopping landmarks, our legacy has been synonymous with success. Continuing the family tradition 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 evolved DeBartolo Development into one of the largest private real estate investment and development companies in the country. Today, DeBartolo Development invests in real estate assets of all sizes and scopes, specializing in opportunistic acquisitions and market-driven, ground-up development of multifamily, hospitality, retail and mixed-use projects throughout the United States. DeBartolo Development combines experience, sound research and market foresight with institutional partnerships and strong lender and broker relationships to meet the unique challenges of today's real estate environment. For more information about DeBartolo Development, please visit our Website at www.debartolodevelopment.com.

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