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GOVERNOR ABERCROMBIE, HALL OF FAME RECEIVER JERRY RICE HELP CELEBRATE GROUND BLESSING CEREMONY FOR KA MAKANA ALI'I

DeBartolo Development and the Department of Hawaiian Home Lands commemorate milestone for regional shopping mall expected to provide community gathering place for West Oahu

KAPOLEI, HAWAI'I (January 23, 2014) – Hawaii Gov. Neil Abercrombie and Pro Football Hall of Fame wide receiver Jerry Rice joined DeBartolo Development and the Department of Hawaiian Home Lands today to celebrate the ground blessing of Ka Makana Ali'i, the 1.4-million-square-foot regional shopping center and community gathering place in Kapolei. More than 150 people participated in the ceremony Thursday afternoon at the site of the first shopping mall to be built on West Oahu in over 30 years.

Located at the corner of Kualaka'i & Kapolei Parkway, the mixed-use center is expected to provide an economic boost for the region with an estimated 3,000 construction jobs and 6,500 permanent full-time jobs upon completion. The 700,000-square-foot first phase of the project will feature more than 90 shops and restaurants, a department store, cinema and hotel. Phase two will include 200,000 square feet of LEED-certified office space.

"This project is going to produce revenue and be a revenue stream for DHHL and its beneficiaries for decades to come," Gov. Abercrombie said. "That's what this is all about."

Sen. Mike Gabbard presented DeBartolo President and Chief Operation Officer Edward Kobel and DHHL Chair Jobie Masagatani with a congratulatory certificate.

"We have been especially grateful for the relationship with DHHL," Kobel said. "During the life of this project, it will generate almost a billion dollars for the Department of Hawaiian Homelands and that will equate to thousands of homes for native Hawaiians and that is something that we consider a legacy and is very, very, key to us."

Rice, the 3-time Super Bowl Champion with the San Francisco 49ers, is the honorary captain for the NFL Pro Bowl at Aloha Stadium being played Sunday. Rice played 15 seasons for the 49ers under the leadership of former owner Eddie DeBartolo Jr., who is a finalist for the 2014 Pro Football Hall of Fame. Rice presented the Governor and other dignitaries with an autographed Pro Bowl football commemorating the ground blessing.

Ka Makana Ali'i will be located on 67 acres of land leased from DHHL and will generate more than \$140 million over 65 years. In addition to building thousands of new homes adjacent to the center for

Hawaiian homesteaders, revenues from the master lease will finance other programs for Native Hawaiians.

“There is a commitment by the DeBartolo company to an additional four percent of the ground lease for the folks in this region and improvements to a community park,” said Masagatani. “This marks another milestone in Hawaii’s road to economic vitality.”

DeBartolo Development is finalizing permitting and anticipating breaking ground on Ka Makana Ali’i at the end of year. Phase one of the \$500 million project, which will be the third largest shopping center in Hawaii when completed (after Ala Moana Center and Pearlridge), is expected to open in 2016.

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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