



## News Release

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## Hawaiian Homes Commission Unanimously Approves Lease Option Extension for Ka Makana Ali'i

HONOLULU – DeBartolo Development, LLC announced that the Hawaiian Homes Commission today unanimously approved the Department of Hawaiian Home Lands (DHHL) request for a 12-month extension to the option to lease for Ka Makana Ali'i, the first regional shopping center to be built in Hawai'i in over 30 years. DeBartolo is leasing land from DHHL to build the 1.4 million-square-foot Center in Kapolei, and under the agreed-upon terms, will pay more than \$142 million in rent over the first 25 years. The developer recently completed the Land Use Commission process designating Ka Makana Ali'i a mixed-use project and is currently working with DHHL to secure entitlement permits necessary to break ground.

“We would like to thank the commissioners for their vote of confidence in Ka Makana Ali'i and DeBartolo Development,” said Edward Kobel, President and Chief Operating Officer of DeBartolo Development. “The extension to the option to lease was critical for the project to continue moving through the development process. We believe in DHHL’s mission and will continue to lean heavily on DHHL for their cooperation and support as our team secures the necessary permits to begin construction next year on the center.”

Located between Kapolei Parkway, Roosevelt Avenue and Kualakai Parkway (formerly known as North-South Road), the \$350 million project is expected to provide an economic boost for the region and become a gathering place for the West Oahu community. According to DHHL officials, revenues from the master lease will finance the construction of thousands of homes for Hawaiian homesteaders adjacent to the center, along with other programs for native Hawaiians.

Earlier this year, DeBartolo announced Ka Makana Ali'i will be constructed in two phases, beginning with a larger 700,000-square-foot department store anchored phase one featuring 75 shops and restaurants, a cinema, department store, hotel and supermarket on approximately 50 of the site's 67 acres. Phase two will include over 200,000 square feet of LEED-certified office space. Upon completion, Ka Makana Ali'i will be the third largest regional mall in Hawaii.

(more)

***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](http://www.debartolodevelopment.com).

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