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DEBARTOLO DEVELOPMENT SELLS RETAIL POWER CENTER IN SEBRING, FLORIDA

TAMPA, FL (September 18, 2014) – DeBartolo Development, LLC announced today the company sold a 236,107-square-foot community retail center in Sebring, Fla., to American Realty Capital, Retail Centers of America, for \$30.2 million. DeBartolo acquired The Shops at Shelby Crossing, located at the southeast corner of intersection U.S. Highway 27 and Thunderbird Road in Highlands County, in 2013.

Built in 2006, the The Shops at Shelby Crossing features a diverse-mix of top national retailers, including Bed Bath & Beyond, Books-A-Million, Gold’s Gym, Marshall’s, Michael’s, Petco, Ross Dress for Less, Starbucks and Panera. Ulta Cosmetics will open a 13,424-square-foot store in February 2015, replacing Dress Barn and the adjacent vacancy. The center is 89 percent leased.

“Sebring is a unique market at the geographic center of the state with a regional draw from a 25 to 30 mile radius,” said Edward Kobel, president and chief operating officer of DeBartolo Development. “The Shops at Shelby Crossing is the premier retail power center in the trade area, with the finest national retailers. The strength of the market was confirmed by Ulta Cosmetics when they signed a lease in March of 2014. Ulta’s opening next year, coupled with the outstanding line-up of quality tenants, made the center a very desirable acquisition.”

JLL’s Managing Director Carson Good brokered the transaction on behalf of DeBartolo Development.

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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