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DEBARTOLO DEVELOPMENT SIGNS LEASE FOR KA MAKANA ALI'I SITE

***65-year lease will generate more than \$200 million in rent revenue
to benefit Native Hawaiian interests statewide***

HONOLULU (December 1, 2014) – DeBartolo Development announced today that it has formally begun its lease of a 67-acre site in Kapolei from the State Department of Hawaiian Homelands (DHHL) for Ka Makana Ali'i, the 1.4 million-square-foot regional mall being built in West O'ahu. Work will begin immediately to prepare the site for construction of phase one of the \$500 million project.

The 65-year lease for Ka Makana Ali'i will generate more than \$200 million in rent revenue that will support the construction of thousands of new homes for Hawaiian homesteaders, as well as programs benefiting Native Hawaiian interests statewide. West O'ahu will realize an economic boost with the creation of an estimated 3,000 jobs during construction and 6,500 permanent full-time jobs upon completion of the center.

DeBartolo Development has also pledged to build a public community park in the Kanehili Homestead area. The park is just a part of a community benefits package that DeBartolo Development negotiated with the Department of Hawaiian Home Lands to benefit the beneficiaries of the Hawaiian Home Lands Trust.

"We have worked closely together with DHHL to ensure this project delivers lasting value to not only the Native Hawaiian community, but also the residents of West O'ahu," said Edward Kobel, President and Chief Operating Office of DeBartolo Development. "The long term lease of the Ka Makana Ali'i site will create a dependable revenue stream for native Hawaiian beneficiaries for decades to come."

"Reaching this critical milestone is an important step forward. The execution of this commercial lease with DeBartolo Development represents more resources to place native Hawaiians on the land and to sustain programs that support the success of our beneficiaries," stated Jobie Masagatani, Chair of the Hawaiian Homes Commission and Director of the Department of Hawaiian Home Lands. "In addition to Trust revenue, we look forward to the employment opportunities resulting from the construction and

operation of the mall for our neighboring native Hawaiian homestead residents and the economic boost that this project will bring to the greater West O'ahu community."

Ka Makana Ali'i, Hawai'i's newest mall and the first regional shopping center to be built in more than 30 years, will feature more than 150 exciting shopping, dining and entertainment offerings, two hotels and LEED-certified office space. The center's growing list of signed tenants includes anchor department store Macy's, as well as Forever 21, H&M and AT&T.

"We have a strong lineup of local, national and international tenants at Ka Makana Ali'i, which we believe is a testament to the strength of the West O'ahu market," Kobel said. "The majority of space for the center is in active negotiation, and we look forward to announcing our exciting roster to the community during the next few months."

Grading and grubbing activities are slated to begin in December with a formal construction start date announced soon thereafter. The first phase of the center, which includes more than 750,000 square feet of retail, dining, entertainment and hotel space, is scheduled 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 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

About Ka Makana Ali'i

Ka Makana Ali'i – The Center for West O'ahu – is announcing ground breaking later this year in Kapolei with the first phase scheduled to open in 2016. Hawai'i's newest mall will feature more than 150 exciting shopping, dining and entertainment offerings, two hotels and LEED-certified office space. The 1.4 million-square-foot Macy's-anchored project is located within minutes of Hawai'i's fastest growing communities and will serve as a central gathering place for all of West O'ahu. A partnership between DeBartolo Development and the State Department of Hawaiian Home Lands, Ka Makana Ali'i will financially support programs benefiting Native Hawaiian interests statewide for decades to come. For more information, please visit kamakanaalii.com.

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