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DEBARTOLO DEVELOPMENT, DHHL BREAK GROUND ON KA MAKANA ALI'I

*Historic project will serve as West O'ahu's premier regional shopping center;
Scheduled to open late 2016*

KAPOLEI, HAWAI'I (March 5, 2015) – With o'o sticks in hand, DeBartolo Development and the Department of Hawaiian Home Lands (DHHL) broke ground today on Ka Makana Ali'i, the new 1.4 million-square-foot regional mall coming to West O'ahu. Governor David Ige, Lieutenant Governor Shan Tsutsui, and Mayor Kirk Caldwell joined project partners in celebrating the start of construction for phase one of the first new regional shopping center to be built on O'ahu in more than three decades.

"Today's ceremony marks a major milestone for Ka Makana Ali'i and we are excited to officially break ground on this historic project," said Edward Kobel, President and Chief Operating Officer of DeBartolo Development. "Thanks to the continued support of the local community and partnership of DHHL, the State of Hawai'i and City & County of Honolulu, West O'ahu will finally have a premier shopping center to call its own.

"This project has truly been a collaborative effort from the start, and we are thrilled to celebrate this momentous occasion with everyone who had a role in bringing Ka Makana Ali'i to this burgeoning region."

West O'ahu will realize an economic boost with the creation of an estimated 3,000 jobs during construction and 6,500 direct and indirect jobs upon completion of Ka Makana Ali'i.

Preparations for construction on the site began in December, immediately following the signing of a lease agreement with DHHL that is anticipated to generate nearly \$1 billion in reliable revenue over the life of the lease.

"Ka Makana Ali'i will bring significant long-lasting value to West O'ahu and our native Hawaiian community," said Jobie Masagatani, Director of the Department of Hawaiian Home Lands. "Through an innovative partnership with DeBartolo Development, our lease agreement will provide a dependable revenue stream to construct hundreds of new homes for our beneficiaries and support programs to help native Hawaiians statewide over the life of the lease. Mahalo to the Ka Makana Ali'i 'ohana for their commitment to strengthening our state's fastest growing region."

In addition to remarks and a traditional Hawaiian blessing and turning of the earth led by Kahu Kordell Kekoa, today's program also included a special presentation to R.E.A.C.H. Out Hawaii, an initiative

launched by Lieutenant Governor Shan Tstutsui that aims to provide public school middle school students the opportunity to participate in after-school programs. DeBartolo Development's \$10,000 donation will further enhance the arts, culture, and health after school classes at Kapolei Middle School, located next to Ka Makana Ali'i.

Construction on phase one of Ka Makana Ali'i, which includes more than 750,000 square feet of retail, dining, entertainment and hotel space, is scheduled to be completed by late 2016. The center's growing list of confirmed tenants includes anchor department store Macy's, as well as H&M, Forever 21, AT&T, Old Navy, Gap, Banana Republic, Rix, Town & Country Surf Designs, a luxury Consolidated Theatres and Hawai'i's first Hampton Inn & Suites.

The project architect is Architects Hawai'i, with civil engineering support provided by Belt Collins Hawai'i. Nordic PCL is serving as general contractor.

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 breaking ground in March 2015 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 the premier 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.

Please credit images to DeBartolo Development



Link to image: <http://imgur.com/ge8TIRl>

Caption: More than 200 supporters joined DeBartolo Development Thursday to celebrate the groundbreaking of Ka Makana Alii, the 1.4 million square-foot regional shopping center being built in West Oahu.



Link to image: <http://imgur.com/jTq1JJr>

Caption: Kahu Kordell Kekoa unties the maile lei with Edward Kobel, president and COO of DeBartolo Development and Governor David Ige at the groundbreaking ceremony for Ka Makana Alii on Thursday, March 5, 2015.



Link to image: <http://imgur.com/lUyKLdL>

Caption: More than 200 supporters joined DeBartolo Development Thursday to celebrate the groundbreaking of Ka Makana Alii, the 1.4 million square-foot regional shopping center being built in West Oahu.



Link to image: <http://imgur.com/lEhmnTF>

Caption: During its groundbreaking ceremony for Ka Makana Alii, DeBartolo Development presented a check for \$10,000 to R.E.A.C.H. Out Hawaii, an initiative launched by Lieutenant Governor Shan Tsutsui, that will further enhance the arts, culture, and health after school classes at Kapolei Middle School, located next to Ka Makana Alii.

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