

**FOR IMMEDIATE RELEASE**



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## **DeBARTOLO DEVELOPMENT ACQUIRES SECOND MULTI-FAMILY PROPERTY IN FORT MYERS, FLORIDA**

TAMPA, FL (July 15, 2010) – DeBartolo Development, LLC, announced today that it has acquired Bay Breeze Villas, a 180-unit garden-style Class “A” luxury apartment community in Fort Myers, Florida.

In 2005, Prestige Builders acquired Bay Breeze Villas from the original owners with the intention of selling residences as condominiums. According to Edward M. Kobel, President and Chief Operating Officer of DeBartolo Development, the company will transition property management and maintain the property as a rental community.

“Bay Breeze Villas is an attractive investment opportunity because of its upscale location and proximity to Southwest Florida’s beautiful beaches and Ft. Myers’ employment and recreational district,” Kobel said. “DeBartolo Development’s investment in this Class “A” apartment community is another example of our strategy to acquire quality assets with an opportunity for value enhancement.”

DeBartolo Development acquired Bay Breeze Villas in partnership with Christian Tyler Properties, LLC.

Built in 2001, the community offers 23 two-story buildings with one, two and three bedroom residences. Amenities include a heated swimming pool, monitored intrusion alarms, a state-of-the-art fitness center, 4,450-square-foot clubhouse with a business center, 88 detached garages, as well as a nature trail around the lake perimeter. The property is located in an upscale residential neighborhood just minutes away from downtown Ft. Myers, Sanibel and Captiva Islands and major employer Lee-Memorial Health Care System.

Bay Breeze Villas is the second multi-family property DeBartolo acquired in Ft. Myers in the past year. Last November, the company invested in a joint venture that paid \$24.5 million for a mortgage loan with an outstanding balance of \$65.8 million secured by the Palms of Monterrey, a 408-unit, resort-style apartment community in Ft. Myers.

### ***About DeBartolo Development, LLC***

For more than six decades, the DeBartolo name has been an icon in the real estate industry. Founded by legendary entrepreneur Edward J. DeBartolo Sr., DeBartolo pioneered the mall concept and built some of the most well-known shopping meccas in the nation. Led today by 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, DeBartolo Development is one of the largest privately held real estate development companies in the country. With years of work in ground-up development, joint venture projects and asset management, DeBartolo Development has extensive experience in a wide range of capabilities. From basic retail centers to the most modern mixed-use environments, to reliable investment opportunities, DeBartolo Development continues the family tradition with a suite of solutions created to meet the unique challenges of today’s market. For more information about DeBartolo Development, please visit our Website at [www.debartolodevelopment.com](http://www.debartolodevelopment.com)

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