

**FOR IMMEDIATE RELEASE**



**CONTACT:** Laura Palmisano  
813.386.1824; [lpalmisano@debartolodevelopment.com](mailto:lpalmisano@debartolodevelopment.com)

## **DEBARTOLO DEVELOPMENT PURCHASES MYSTIC POINTE APARTMENTS**

*Plan complete renovation of community in desirable Lake Buena Vista neighborhood*

TAMPA, FLA. (February 9, 2010) – DeBartolo Development, LLC, announced today it has purchased its second property in Orlando, Fla., Mystic Pointe Apartments. The 373-unit community is located in one of Orlando’s most-desirable locations referred to as Lake Buena Vista. In January, DeBartolo Development acquired the 379-unit Falcon Square Apartment community.

According to Edward Kobel, President and Chief Operating Officer of DeBartolo Development, the company is planning significant upgrades to the property, including renovating all 373 residences, the clubhouse and common areas.

“Mystic Pointe Apartments is in a Class A location, and our goal is to transform this community from a Class B product to match that of its location,” Kobel said. “Not only is Mystic Pointe near the Orlando theme parks, it is located in the affluent Windermere community with “A” rated schools.”

Kobel said upgrades to the 1-2-3 bedroom residences will include new carpet, paint, appliances and fixtures, and the clubhouse and fitness center will add upgraded fixtures, exercise equipment and a media center.

In the midst of Disney World, Downtown Disney, Sea World and Universal, Mystic Pointe is located within 3 miles of Interstate 4 and is adjacent to the employee entrance of Disney World, the largest single site employer in North America.

“The greater Orlando submarket has a current vacancy factor in the double-digits, but this submarket has a vacancy factor in the mid single digits,” Kobel said.

### ***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)

###