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**DLC MANAGEMENT CORP. ANNOUNCES LATEST ACQUISITION: THE SHOPPES AT SOUTH HILLS IN
POUGHKEEPSIE, NY**

(Tarrytown, NY) December 18, 2014 – DLC Management Corporation, a national owner and operator of open-air shopping centers, is pleased to announce its latest acquisition of The Shoppes at South Hills, a 518,000 square foot grocery-anchored power center in Poughkeepsie, New York.

This acquisition quickly follows the largest acquisition in the history of DLC completed earlier this month and sets the tone for continued #Success in 2015. The Shoppes at South Hills location aligns well with DLC's operations and features strong anchor tenants ShopRite, Burlington Coat Factory, Christmas Tree Shop, Hobby Lobby and Kmart. Other notable tenants include Ashley Furniture HomeStore, Bob's Discount Furniture, and Chuck E. Cheese's. Jose Cruz and Marc Duvall of HFF, LP worked as representatives for the seller on the transaction.

"With the acquisition of the dominant grocery anchored power center in the trade area, DLC cements its leadership position in ownership of open air centers in Dutchess County. With significant future development potential, The Shoppes at South Hills represents our final acquisition in a year where we successfully acquired over \$310,000,000 of real estate totaling in excess of 4,200,000 square feet."

– Adam Ifshin, CEO of DLC Management Corp.

About DLC Management Corporation

DLC Management Corporation is one of the nation's preeminent private retail real estate companies, with expertise in acquisitions, new developments, redevelopments, leasing, and management. Headquartered in New York with regional offices in Atlanta, Bethesda, and Chicago, DLC leases a portfolio of 116 open-air shopping centers, totaling over 19.6 million square feet of retail space in 29 states. For additional information about DLC Management Corporation and its portfolio, please visit www.dlcmgmt.com.

About Holliday Fenoglio Fowler, L.P.

HFF (Holliday Fenoglio Fowler, L.P.) and HFFS (HFF Securities L.P.) are owned by HFF, Inc. (NYSE: HF). HFF operates out of 23 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF together with its affiliate HFFS offer clients a fully integrated national capital markets platform including debt placement, investment sales, equity placement, advisory services, loan sales and commercial loan servicing. For more information please visit www.hfflp.com or follow HFF on Twitter @HFF.