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RELEASE OF 2009 AND 2010 AUDITED FINANCIAL STATEMENTS; STATUS OF NORTHGATE MALL PROPERTIES

NEW YORK, NY — February 1, 2012

Feldman Mall Properties, Inc. (FMLP.PK) made the following announcements:

2009 and 2010 Audited Financial Statements

The Company has released its audited financial statements for the fiscal years 2009 and 2010 and they are viewable on the Company's website at www.feldmanmall.com. In addition, hard copies may be obtained upon request to John F. Dougherty, Jr., Secretary, Feldman Mall Properties, Inc., 1065 Avenue of the Americas, 19th Floor, New York, NY 10018.

Northgate Mall

The Earnest Money Contract between the Company's subsidiary, Ohio River Valley LLC ("ORV"), and Tabani Acquisitions LLC of Dallas, Texas, for the sale of ORV's fee simple interest in a 9.089 (more or less) acre parcel of undeveloped real estate adjacent to the Northgate Mall, located in Cincinnati, Ohio has been terminated by the purchaser. At the same time, the purchaser terminated its agreements to purchase the Northgate Mall from the court appointed receiver and the former Dillard's site from Dillard's Department Stores, Inc. Discussions are continuing among the purchaser and all parties with the view to reinstating the agreements.

FMP Northgate Outparcel LLC ("FMPO"), a subsidiary of the Company, completed closing of the sale of its fee simple interest in a 0.414 (more or less) acre parcel of undeveloped real estate adjacent to the Northgate Mall, receiving net proceeds of \$86,441.82.

Exploring Opportunities

The Company continues to be engaged in exploring strategic alternatives and business opportunities with the aim of maximizing shareholder value.

About Feldman Mall Properties, Inc.

The Company's shares of common stock are quoted on Pink OTC Markets, a privately-owned company formerly known as Pink Sheets, which operates Pink Quote. For more information on Feldman Mall Properties Inc., visit the Company website at www.feldmanmall.com.