

**FOR IMMEDIATE RELEASE**



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## **DEBARTOLO DEVELOPMENT ACQUIRES NOTE TO COMFORT INN SUITES IN HOUSTON AREA**

TAMPA, FL (April 12, 2011) – DeBartolo Development, LLC announced today it has acquired the note to the Comfort Inn Suites located less than one mile from NASA’s Johnson Space Center at 16931 North Texas Avenue in Webster, Texas. DeBartolo Opportunity Fund I, LP, and a DeBartolo joint venture partner acquired the Comfort Inn for a 34 percent discount to the outstanding note balance.

The limited service hotel is DeBartolo Development’s second property in the Houston MSA. In September, DeBartolo acquired The Falls at Copper Lake, a 374-unit Class A multifamily community on Highway 6/FM 1960 for an approximate 22 percent discount to replacement cost. Sixty-eight percent occupied when DeBartolo purchased the apartment complex seven months ago, it is currently more than 93 percent occupied.

Built in 2004, the Comfort Inn is located off Interstate 45, strategically positioned between downtown Houston and Galveston.

“The Comfort Inn Suites is an attractive investment and our second property acquired in Houston, one of the fastest growing areas in the country,” said Edward Kobel, President and Chief Operating Officer of DeBartolo Development. “Not only does its proximity to NASA’s Johnson Space Center and other family-friendly attractions make it a prime location, but it’s also positioned between major employers in Houston and Galveston. This quality asset falls in line with our strategy to acquire undervalued properties in the hospitality sector, which continues to show signs of recovery.”

The 58-room, all-suite hotel has a unique contemporary design and is popular among business travelers and sightseers. In addition to being one mile from NASA’s Johnson Space Center, it also is within walking distance to the Baybrook Mall and minutes from area attractions including Reliant Stadium, Galveston Bay, San Jacinto Battleground State Historic Site and Six Flags SplashTown Water Park. George Bush International Airport in Houston is located 25 minutes away.

Each suite in the three-story property is equipped with a refrigerator and microwave. Amenities include a fitness center, indoor pool and spa, surface parking, 2,000 square-foot meeting room and atrium lobby/breakfast room.

Houston is the economic center of the Houston–Sugar Land–Baytown metropolitan area – the sixth-largest metropolitan area in the U.S. with a population of 6 million. Major employers in the area include Exxon Mobil, Hewlett-Packard, Toyota, Siemens, Minute Maid and the Texas Medical Center. Only New York City is home to more Fortune 500 headquarters in the city limits.

DeBartolo Development opportunistically invests in real estate assets of all sizes and scopes, specializing in distressed acquisitions and market-driven ground up development in retail, multifamily, hospitality and mixed-use platforms. The company’s hospitality portfolio includes four limited service hotels in Florida.

***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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