

FOR IMMEDIATE RELEASE



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## DEBARTOLO DEVELOPMENT ACQUIRES CASTILLO REAL IN ST. AUGUSTINE, FLORIDA

*DeBartolo's fifth Florida hotel only minutes from Atlantic Ocean and area's historic district*

TAMPA, FL (January 25, 2011) – DeBartolo Development, LLC announced today it has acquired the Castillo Real, an upscale Ascend Collection® hotel with immediate beach access in St. Augustine, Fla. DeBartolo, in a joint venture partnership with Impact Group, purchased the property at a 51 percent discount to the outstanding loan balance. It is the fifth hotel DeBartolo Development has purchased in the last year.

Built in 2005, the property located at 530 A1A Beach Blvd. is a short walk from the Atlantic Ocean and is just minutes from the St. Augustine Historic District.

"The Castillo Real is an excellent investment opportunity because of its ideal location, strong asset quality and discounted purchase price," said Edward Kobel, President and Chief Operating Officer of DeBartolo Development. "We are confident in the hospitality sector, which continues to show signs of recovery, and are acquiring hotels at a discount to replacement cost nationwide."

The 60-room hotel features a Mediterranean design situated on 2.2 lavishly landscaped acres only steps away from the beach, ocean view rooms, five-star finishing touches such as marble, granite and solid wood furnishings and amenities including the award winning La Cocina Restaurant, outdoor pool and spa and fitness center complete with steam room and sauna. The historic downtown area, numerous museums and state parks, Flagler College and many of the area's main attractions are within 5 miles of the property.

Other Florida hotel properties DeBartolo Development has acquired include the Holiday Inn Express in Venice, the La Quinta Inn & Suites in Temple Terrace, the Hampton Inn & Suites in Lady Lake and the Quality Inn & Suites in Palatka.

### ***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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