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## **DEBARTOLO DEVELOPMENT ACQUIRES SECOND HOTEL PROPERTY IN FLORIDA**

TAMPA, FL (September 30, 2010) – DeBartolo Development, LLC today announced the purchase of its second limited service hotel property this year, the La Quinta Inn & Suites at 13294 Telecom Dr. in Temple Terrace, Fla. DeBartolo Opportunity Fund I, LP, DeBartolo affiliated entities and its joint venture partner Liberty Group of Companies acquired the La Quinta Inn & Suites at an approximate 63 percent discount to the construction cost of the property and 51 percent discount to the outstanding note balance.

Built in 2008, the La Quinta Inn & Suites is situated in Telecom Business Park – a bustling district with more than 7,000 businesses in a 5-mile radius. The 4-story property is conveniently located at the intersection of I-75 and Fletcher Avenue near many of Tampa’s tourist attractions, including Busch Gardens. Additionally, the property is less than three miles from the University of South Florida, which boasts one of the fastest growing research universities in the United States.

“We are extremely pleased to acquire our second hotel in Florida at an attractive valuation,” said Edward Kobel, President and Chief Operating Officer of DeBartolo Development. “The La Quinta Inn & Suites was particularly desirable to DeBartolo because of its prime location in the busy employment district of Telecom Business Park and its proximity to the University and Interstate. We continue to target quality assets such as the La Quinta Inn & Suites that are undervalued in this distressed market.”

The 92-room property features high-quality construction with 5-star finishing touches like atrium ceilings in the lobby and crown molding throughout. Amenities include an outdoor pool, fitness center, business center, limo/town car service, restaurant and hair salon. Each guest room features 32” flat screen high-def TVs with premium satellite channels, complimentary wireless and premium bedding.

The property will be managed by Liberty Hospitality Management, an award-winning hotel management company based in Tampa, Fla. In July, DeBartolo Development acquired the Holiday Inn Express in Venice, Fla., in a joint-venture with Liberty Group of Companies.

### ***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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