

**FOR IMMEDIATE RELEASE**



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## **DEBARTOLO DEVELOPMENT ACQUIRES NOTE TO HOLIDAY INN EXPRESS AND SUITES IN JACKSONVILLE, FLORIDA**

### ***Limited Service Hotel is Company's Fifth Florida Hospitality Investment***

TAMPA, FL (April 28, 2011) – DeBartolo Development, LLC announced today it has acquired the Holiday Inn Express and Suites Jacksonville-Blount Island located near the picturesque St. Johns River. DeBartolo purchased the note to the limited service hotel for a 29 percent discount to the current debt.

Built in 2004, the property is located at 10148 New Berlin Road, just off Route 9A in the heart of the city of Jacksonville near Blount Island, the St. Johns River and is the closest hotel to the Jaxport Cruise Ship Terminal.

“We’re extremely excited to acquire the Holiday Inn Express and Suites in Jacksonville, not only because of its attractive valuation but because of its desirable location,” said Edward Kobel, President and Chief Operating Officer of DeBartolo Development. “This property is a favorite of corporations and cruise ship travelers alike. The hospitality sector continues to show signs of recovery, and consistent with our strategy, we were able to acquire another undervalued, quality asset.”

The three-story hotel, which has 73 rooms and 17 suites, is located just a few blocks from the Carnival Cruise Port and is a preferred choice for travelers sailing out of the local port. Several area attractions like Anheuser-Busch Brewery, Jacksonville Zoo, Kinsley Plantation and Jacksonville Landing are minutes away. It also is only 11 miles from Jacksonville Beach and the Atlantic Ocean. Amenities include an outdoor pool, fitness center, 2,000-square-foot meeting room and an atrium/breakfast room.

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. Other Florida hotel properties DeBartolo Development has acquired include the Holiday Inn Express in Venice, the Holiday Inn in Temple Terrace, the Hampton Inn & Suites in Lady Lake and the Castillo Real in St. Augustine.

### ***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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