

**FOR IMMEDIATE RELEASE**



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## **DEBARTOLO DEVELOPMENT SELLS HOLIDAY INN EXPRESS & SUITES IN SARASOTA, FLORIDA**

**TAMPA, FL (July 8, 2013)** – DeBartolo Development, LLC today announced the sale of the 101-room Holiday Inn Express & Suites in Sarasota, Fla., to Delray Beach-based Boulder Hotel-FLA, LLC. DeBartolo, in a joint venture with Atlanta-based Banyan Tree Companies, acquired the property at 5730 Gantt Road in June 2011 and completed a multi-million dollar renovation and conversion to a Holiday Inn Express and Suites from a Country Inn and Suites by Carlson in February 2012.

Located directly off I-75, which connects Tampa to the north and Naples to the south, the property is just minutes away from Sarasota’s central business district and only 6 miles from the sugary white sand beaches of Siesta Key.

“The transformation and sale of the Holiday Inn Express & Suites after two years of ownership represents a tremendous success for DeBartolo Development and our partners,” said Edward Kobel, President and Chief Operating Officer of DeBartolo Development. “This investment is an excellent example of our investment strategy, from acquiring a distressed asset, adding value by leveraging our core competencies, and ultimately taking advantage of the value we created by selling a Class A asset in a supply-constrained market and providing our investors with exceptional returns.”

The select-service hotel underwent extensive updates to the exterior, common areas and guest rooms before opening under the Holiday Inn flag.

### ***About DeBartolo Development, LLC***

Built on a legacy of more than six decades, the DeBartolo name is recognized as an icon in the real estate industry. Since our beginnings in 1944 when legendary entrepreneur Edward J. DeBartolo, Sr. pioneered the first shopping mall concept and developed some of the most well-known and nationally-recognized shopping landmarks, our legacy has been synonymous with success. Continuing the family tradition with the same entrepreneurial spirit, 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, have evolved DeBartolo Development into one of the largest private real estate investment and development companies in the country. Today, DeBartolo Development invests in real estate assets of all sizes and scopes, specializing in opportunistic acquisitions and market-driven, ground-up development of multifamily, hospitality, retail and mixed-use projects throughout the United States. DeBartolo Development combines experience, sound research and market foresight with institutional

partnerships and strong lender and broker relationships to meet the unique challenges of today's real estate environment. For more information about DeBartolo Development, please visit our Website at [www.debartolodevelopment.com](http://www.debartolodevelopment.com).

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