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DEBARTOLO DEVELOPMENT ACQUIRES HOLIDAY INN EXPRESS IN VENICE, FLORIDA

TAMPA, FL (July 8, 2010) – DeBartolo Development, LLC, announced today it recently acquired the Holiday Inn Express at 380 Commercial Court in Venice, Fla. DeBartolo paid \$3.5 million in a joint venture for the limited service hotel property adjacent to Interstate 75, initially constructed in early 2009 for \$7.5 million.

“In addition to the DeBartolo family’s history in the hospitality industry, our investment in the Holiday Inn Express in Venice is consistent with our strategy to pursue real estate assets in desirable locations that are undervalued but present attractive growth opportunities,” said Edward M. Kobel, President and Chief Operating Officer of DeBartolo Development.

Located between Tampa and Naples, the four-story Holiday Inn Express is just around the corner from the world-famous 14-mile stretch of beach on the Gulf of Mexico commonly known as “The Shark Tooth Capital of the World.” The hotel features 73 guestrooms, fitness center, outdoor pool, surface parking and a breakfast room.

The DeBartolo family sold the Holiday Inn Express in Boardman, Ohio in 2005, after owning and operating the hotel for 17 years.

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

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