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Liberty Group of Companies Acquires the Hampton Inn & Suites, the Villages/Lady Lake, Florida

Tuesday, December 28, 2010

Tampa, Florida: Liberty Group of Companies announced today it acquired the Hampton Inn & Suites in the Villages/Lady Lake, Florida, as part of its strategy to pursue real estate assets that are undervalued but present attractive growth opportunities.

The 82-room hotel, which was built in 2006 for \$8.0 million, was recently purchased through a joint-venture partnership between Liberty and DeBartolo Development and will be managed by Liberty Hospitality Management, an award-winning hotel management company based in Tampa Bay, Florida.

Located between Ocala and Orlando, the award-winning Hampton Inn & Suites is nestled in the heart of Florida's largest retirement community of the Villages and Lake Sumpter. The hotel will immediately undergo minor renovations and upgrades, including flat-panel televisions, furniture upgrades, decorative enhancements, and lobby & fitness area reconfigurations.

"Our opportunistic approach to our investments, as demonstrated by this recent acquisition in the Villages, demonstrates our confidence in the hospitality sector and specifically in the potential of the Villages development. The location and amenities offered in the Villages are unlike any other in the Southeastern United States," says Punit R. Shah, President & Chief Operating Officer of the Liberty Group of Companies.

About the Liberty Group of Companies

The Tampa-based Liberty Group of Companies, founded in 1980 by hotelier Raxit N. Shah and led by his son Punit R. Shah, has been actively pursuing hotel acquisitions throughout Florida and has invested in over \$200 Million in various real estate investments over its 35 year history.

About DeBartolo Development

DeBartolo Development was founded by mall entrepreneur Edward J. DeBartolo Sr. and now run by his son, Edward J. DeBartolo Jr., and brother, Edward Kobel. Edward J. DeBartolo Jr. is the former owner of the NFL's San Francisco 49ers and NHL's Pittsburgh Penguins. Based in Tampa, DeBartolo Development is one the largest privately held real estate development companies in the country.

Real Estate

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