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DeBartolo family buys Venice Holiday Inn Express

Staff Report

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DeBartolo Development LLC has bought the Holiday Inn Express near Interstate 75 in a joint venture for \$3.5 million.

The hotel, 380 Commercial Court, was built in early 2009 for \$7.5 million, and DeBartolo's purchase price shows the pressure on commercial properties in this economy.

DeBartolo Development -- founded by mall entrepreneur Edward J. DeBartolo Sr. and now run by his son, Edward J. DeBartolo Jr. and brother Edward Kobel -- described the deal as "part of our strategy to pursue real estate assets that are undervalued but present attractive growth opportunities."

The four-story hotel has 73 rooms, a fitness center, an outdoor pool and a breakfast room. The DeBartolo family previously owned a Holiday Inn Express in Boardman, Ohio, but sold it in 2005 after 17 years.

Edward J. DeBartolo Jr. is the former owner of the San Francisco 49ers and Pittsburgh Penguins. DeBartolo Development is one the largest privately held real estate development companies in the country.

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