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Liberty Group of Companies Acquires Holiday Inn Express in Venice/Sarasota

Friday, July 30, 2010

Liberty Group of Companies announced today it recently acquired the Holiday Inn Express in Venice/Sarasota, Florida, as part of its strategy to pursue real estate assets that are undervalued but present attractive growth opportunities.

The 73-room hotel, which was built in early 2009 for \$7.5 million, was purchased in March 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. Liberty purchased the non-performing loan secured by the hotel in April 2010 and negotiated a deed in lieu of foreclosure in mid-May 2010.

Located between Tampa and Naples, the four-story Holiday Inn Express is close to the world-famous 14-mile stretch of beach on the Gulf of Mexico known as "The Shark Tooth Capital of the World." The hotel will undergo minor renovations and upgrades, including flat-panel televisions, FF&E enhancements, and signage updates.

The Liberty Group of Companies, founded by hotelier Raxit N. Shah, and run by his son Punit R. Shah, has been actively purchasing distressed assets and non-performing loans secured by hospitality and senior living assets, and has purchased assets valued in excess of \$20 million in the past six months demonstrating its conservative but aggressive growth strategy in the hospitality industry.

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.

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