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Acquisitions & Hotel Openings

Liberty Group of Companies Acquires Assets in Florida

January 6, 2011 - Liberty Group of Companies is proud to announce that it has acquired over \$70,000,000 in distressed real estate assets and non-performing loans secured by hospitality assets since January 2010.

The Liberty Group of Companies, founded in 1980 by hotelier Raxit N. Shah and led by his son Punit R. Shah, has been actively pursuing undervalued off-market acquisitions that present attractive investment opportunities as part of its conservative but aggressive growth strategy within the hospitality sector.

Key acquisitions in 2010 have included seven upper-midscale limited service hotels (through a combination of direct asset acquisition and senior debt purchase) and a senior-living facility all located throughout Florida.

"Our opportunistic approach to our investments, primarily in the Southeastern United States, demonstrates our confidence in the hospitality sector and specifically in our core markets. Each of our investments presents a value-add approach where we focus on the asset repositioning thereby creating a long-term capital enhancement," says Punit R. Shah, President & Chief Operating Officer of the Liberty Group of Companies.

Three hotel acquisitions were purchased in 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, Florida.

Liberty continues to seek acquisition and third-party management opportunities for 2011 and welcomes inquiries from lenders, special servicers, investors, and brokers for assets meeting investment criteria found here.

About the Liberty Group of Companies

The Liberty Group of Companies is a vertically integrated real estate company specializing in real estate investment, hospitality & asset management, and commercial property development. Founded in 1980 by Raxit N. Shah and now led by his son Punit R. Shah, Liberty has invested in various asset classes valued over \$200,000,000 throughout the United States. Liberty's calculated and proven growth strategy allows us to continue identifying opportunities throughout diversified ventures. Visit our website at www.LibertyG.com

About DeBartolo Development

DeBartolo Development was founded by mall entrepreneur Edward J. DeBartolo Sr. and is now run by his sons Edward J. DeBartolo Jr. and Edward Kobel. In addition to taking

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By Teri Utley, Senior Account Manager, Range Online Media

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DeBartolo Realty Corporation public in 1994 (NYSE: SPG), the DeBartolo family owned NHL's Pittsburgh Penguins and currently owns NFL's San Francisco 49ers. Based in Tampa, DeBartolo Development is now one the of the largest privately-held real estate companies in the country. Visit our website at www.DeBartoloDevelopment.com

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