

Banyan Tree and DeBartolo Development Open Holiday Inn Express & Suites in Sarasota

Sarasota hotel underwent multi-million dollar renovation and conversion from Country Inn and Suites

TAMPA, FL - February 21, 2012 - Atlanta-based Banyan Tree Companies and Tampa-based DeBartolo Development, LLC announced today the opening of a new Holiday Inn Express & Suites Sarasota East after a multi-million dollar renovation and conversion from a Country Inn and Suites by Carlson. The 101-room select-service hotel underwent extensive updates to the exterior, public areas and all guestrooms.

Located directly off I-75, which connects Tampa to the north and Naples to the south, the property is just minutes away from Sarasota's central business district and only 6 miles from the sugary white sand beaches of Siesta Key.

"We are pleased with the unparalleled quality of the renovation and rebranding of this exceptional property," said Rakesh Chauhan, Chief Executive Officer of Banyan Tree Companies. "IHG and DeBartolo Development have been tremendous partners. The Holiday Inn Express and Suites Sarasota East is the type of asset that fits well within Banyan Tree and DeBartolo's strategy of creating value-add investments."

"Sarasota is one of Florida's fastest growing areas and there is a strong demand for quality accommodations," said Edward Kobel, President and Chief Operating Office of DeBartolo Development. "We are confident The Holiday Inn Express and Suites Sarasota East is positioned well to satisfy transient, tourist, corporate and SMERF business in the area."

The renovation included a complete overhaul of all guest rooms and hotel common areas, and significant improvements to the exterior, making it consistent with the Holiday Inn Express brand.

Guestrooms feature new furniture, including comfortable queen or king-sized beds, a sitting area with a lounge chair and an in-room coffee machine. All rooms include granite countertops and an urban design scheme with a mix of red, green and java-colored furnishings. Guests will enjoy the Simply

Smart™ bedding collection where they will find new crisp fresh bedding, which features an attractive decorative throw, a medium-weight duvet blanket and soft 200 thread-count sheets. Business travelers will find large desks with ergonomic chairs, free local and toll-free phone service with private voicemail and complimentary newspapers. Other amenities include free high-speed wireless Internet, a 24-hour business center and complimentary hot breakfast.

The Holiday Inn Express & Suites Sarasota East is within a half mile of a variety of restaurants, shopping, and corporate demand drivers. Nearby attractions include the Ringling Museum and Ringling Mansion, the Selby Botanical Gardens, the Mote Marine Laboratory, and a multitude of cultural and art venues that are concentrated throughout the city.

About Banyan Tree Companies

Banyan Tree Companies, based in Miramar Beach, FL is a privately held hotel investment company with over 35 years of hotel development and management experience. Company principals have an extensive and successful history in the hotel industry, spanning a collective 90 years over several investment cycles. Banyan Tree Companies has developed over \$75 MILLION in hotel assets and managed over 2000 hotel rooms over the course of its history.

Banyan Tree Companies is built upon the foundations of quality, innovation, experience, and tradition. We believe our primary responsibility is to deliver exceptional service, quality, and amenities to our valued customers. We accomplish this by striving to develop best in class assets combined with the formation of a best in class team. Our number one goal is to ensure brilliant guest experiences, as we believe that a satisfied guest is a repeat guest.

About DeBartolo Development, LLC

Built on a legacy of more than six decades, the DeBartolo name is recognized as an icon in the real estate industry. Since its beginnings in 1944, legendary entrepreneur Edward J. DeBartolo Sr., innovated the mall concept and developed some of the most well-known and nationally-recognized shopping landmarks in the country. With the same entrepreneurial spirit, 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, have built DeBartolo

Development into one of the largest privately held real estate development companies in the country. Today, the firm opportunistically invests in real estate assets of all sizes and scopes, specializing in distressed real estate and market-driven, ground-up development throughout the United States. DeBartolo's focus is in the acquisition of high quality multifamily, retail, hospitality and mixed-use properties in established markets that are undervalued because of capital constraints or poor management with the potential for value-added yield. A key component to DeBartolo's success has been its ability to form and maintain strategic relationships with its capital partners. Throughout its history, the firm has maintained and expanded those existing capital relationships and today continues to form and create new strategic alliances that include institutional investors, national and local financial institutions and a network of broker-dealer firms. For more information about DeBartolo Development, please visit our Website at www.debartolodevelopment.com.

About Holiday Inn Express

Holiday Inn Express hotels are modern hotels for value-oriented travelers. Fresh, clean and uncomplicated, Holiday Inn Express hotels offer competitive rates for both business and leisure travelers. Guests Stay Smart® at Holiday Inn Express hotels where they enjoy a free hot Express Start® Breakfast Bar, free high-speed Internet access and free local phone calls (US and Canada only). There are currently more than 2,000 Holiday Inn Express hotel locations around the globe. For more information about Holiday Inn Express hotels or to book reservations, call 1-800-HOLIDAY or visit <http://www.hiexpress.com>.