

Hotels & Hospitality

Sullivan & Worcester LLP has great depth of experience representing owners, investors, lenders, managers and others in the hospitality industry. We assist our clients with numerous complex challenges, including mixed-use developments, ground lease transactions, multiple stakeholder arrangements and governance issues. We have particular experience advising hospitality REITs with a wide variety of financing, acquisition and disposition, tax and operational matters.

We focus on accomplishing client goals. Our hands-on, interdisciplinary approach provides our clients with efficient and effective service. Our experience is broad-based. Recent matters include assisting in the buying and selling of key assets, securing and providing debt and equity financings, workouts and restructurings of distressed assets, including distressed sales and acquisitions, and establishing joint ventures.

Since sound tax advice is so critical to the success of hospitality projects, our tax lawyers work closely with our Hotel & Hospitality Group. Our 35-lawyer Tax Group is one of the largest and most highly regarded on the East Coast.

A representative sampling of our experience includes advising:

- A major European bank in the financing of the following hotel properties:
 - Sheraton - acquisition loan of \$71.4 million on a Sheraton Hotel in Atlanta, Georgia
 - Heritage New London - restructuring of an existing hospitality loan on a Holiday Inn in New London, Connecticut
 - Crowne Plaza Hotel - acquisition loan of \$79.8 million and construction loan of \$6.3 million on a Hilton Hotel in New York, representation of lender in assumption and restructuring of loans
 - Long Wharf Drive Hotel - mortgage loan on leasehold and fee interest in New Haven, Connecticut
 - Homewood Suites by Hilton - acquisition loan on a Homewood Suites in Alpharetta, Georgia
- A developer/borrower in connection with the ground leasing, development and financing of the first major hotel in Boston's Seaport District, including approximately \$14 million in "Section 108" financing from the Commonwealth of Massachusetts and \$64 million in leasehold mortgage financing from a major life insurance company
- A publicly held REIT in a \$450 million sale/manage-back transaction of 13 hotels in six states, one Canadian province and Puerto Rico
- A publicly held hotel REIT in the \$78 million acquisition of a multi-use development containing the only "five star" hotel in Baltimore
- The owners of the Nickelodeon Family Suites Hotel in Orlando, Florida in connection with the rebranding and recapitalization of the hotel and the subsequent sale of the clients' interest in the project to the other joint venture partner
- A lender in the more than \$500 million senior- and mezzanine-construction financing for a multi-phase luxury hotel/condominium/office development in White Plains, New York
- An institutional investor in the acquisition of an interest in a hotel "racino" in New York's Catskill Mountains
- A public hotel company in connection with the acquisition of seven Hyatt® Summerfield Suites
- A lender in a \$35 million hotel acquisition financing on a ground lease property and in its subsequent repositioning with a new owner
- A client in connection with the acquisition of a boutique hotel in New York City, including the negotiation of an amendment to the existing ground lease
- A developer in a project worth more than \$100 million in land acquisition, development, construction and conversion to a condominium of mixed-use project in western Massachusetts, including hotel, offices and retail uses

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For further information about our Hotels & Hospitality Group, please visit our website at www.sandw.com or contact Sander Ash at 617 338 2967 (sash@sandw.com) or Hugh P. Finnegan at 212 660 3027 (hfinnegan@sandw.com)