



**H
O
T
E
L**

**Hogan
Lovells**

**Our Global Hotels &
Leisure Credentials**

Our Hotels & Leisure Practice

Over the last 30 years, our Hotels & Leisure team has built a reputation for being one of the industry's major legal advisors. We are passionate about what we do.

Our clients include owners, developers, and operators of hotel and resort properties, including publicly traded lodging REITs, family offices with significant global hotel holdings, institutional and other investors, and private equity firms that focus on hotel investment. We also represent public authorities and educational institutions in connection with the development and operation of convention center and conference center hotels.

Our multidisciplinary team has worked on the acquisition, disposition, development, structuring, and financing of more than 2,000 hotels and resorts. We have advised on transactions in almost every U.S. state and more than 40 countries involving nearly every major hotel chain. Because members of our team are located all over the globe, we have “boots on the ground” - any time, any place - to help diligence, negotiate, and close deals.

Our expertise includes:

- **Hotel Acquisitions and Dispositions**, for a single property or a large portfolio, in a single jurisdiction or across state or national borders.
- **Hotel Franchise and Management Agreements**, with all major brands and boutique and soft brands, as well as independent management companies, for new development projects as well as repositioning opportunities.
- **Hotel and Branded Residential Development Projects**, including all aspects of mixed-use projects and public-private partnerships.
- **Fund Formation and Equity Investments**, including advising on tax efficient structuring.
- **Financing and Restructuring**, for all stages of a project's life cycle.
- **F&B and Other Specialty Agreements**, focusing on driving profitability by carving out areas of hotels and resorts for operation by third parties.
- **Sports and Concert Venues, Spas, Golf Courses, Stadia and Marinas**, and all of the amenities that turn a location into a destination.
- **REITs**, with significant experience in every legal discipline necessary for a REIT to operate successfully.
- **Hotel Operations and Dispute Resolution**, ranging from performance test disputes to breach of contract claims.



Outstanding experience in the international hotels and leisure sector.

Chambers UK

Our Hotels & Leisure Practice

Hotel Acquisitions and Dispositions

- Negotiate purchase and sale agreements for hotels and resorts around the world.
- Coordinate due diligence including title and survey, environmental, lease, and operating contract review.
- Coordinate closing documents and closings.
- Advise on portfolio transactions.
- Structure tax efficient transactions.
- Provide legal counsel for REIT closing structures and compliance requirements.

Hotel Franchise Agreements and Management Agreements

- By previously helping to create the core hotel documents for some of the best-known global hotel brands and operators, we leverage our experience and relationships to assist some of the world's leading hotel owners in managing their relationships with these brands, brand managers, and independent hotel management companies.
- Negotiate hotel franchise agreements and management agreements opposite global brand managers including Hilton, Hyatt, IHG, Marriott and Wyndham, as well as most of the boutique and lifestyle hotel brands, including "soft" hotel brands, hospitality marketing organizations, and other distribution channels.
- Our consistent deal flow puts us in a unique position to advise as to what is "market" on all significant business and legal issues.

Hotel and Branded Residential Development Projects

- Counsel owners and developers on the development of hotels and resorts across the United States as well as Europe, Asia, the Middle East, and beyond, including with respect to development agreements, construction contracts, and branding agreements.

- Advise clients regarding branded residential components which often make projects more financially viable and may include the ability to offer a hotel rental program. Branded residential components are often tied to an adjacent branded hotel, but are also increasingly using the intellectual property of other luxury brands whose core business is not lodging, especially the luxury fashion industry.
- Assist developers to evaluate proposals from various brands and operators and leverage our contacts and knowledge to help secure the most favourable terms, including with respect to securing "key money".

Fund Formation, Equity Investments, Financing and Restructuring

- Advise on and implement fund formation and facilitate equity investments through a variety of structures, including joint venture agreements and with public and private REITs.
- Assist clients in securing construction, acquisition, refinance, and mezzanine loans for hotel and resort properties.
- Build deal teams including members of our asset-based lending practice and corporate practice to ensure that we always have cutting edge knowledge in each situation.
- Negotiate loan modification agreements and forbearance agreements for hotel loans.

F&B and Other Specialty Agreements

- Increase profitability and efficiency by carving out areas of hotels and resorts for operation by third parties, including the negotiation of management agreements and/or leases for F&B facilities, restaurants and bars, parking areas, events space and other amenities, and back-of-house functions.
- Counsel on room block agreements and agreements for the operation and use of event space including in convention centers to enhance synergy between the hotel and event space.
- Represent developers, owners, and operators of signature restaurants, restaurant chains, and F&B operations outside of the hotel context, including with respect to "celebrity chef" concepts.

Our Hotels & Leisure Practice

Sports and Concert Venues, Spas, Golf Courses, Stadia and Marinas

- Represent developers, owners and operators in connection with the amenities that turn a location into a destination, including sports and concert venues, spas, golf courses, stadia, marinas, membership clubs, “curated” experiences, and other entertainment and recreation venues.
- Create teams including members of our world-renown Sports, Media & Entertainment group and Global Gambling Law group to offer our clients soup-to-nuts service on multifaceted projects.

REITs

- Since pioneering the UPREIT structure more than 30 years ago, we have been a market leader in advising REIT clients, including several publicly-traded national lodging REITs.
- Our REIT team, ranked Band 1 – REITs by Chambers USA every year since 2007, includes more than 100 attorneys who regularly advise REIT clients on public company advisory matters, fund formation, employee benefits, banking, real estate, M&A and joint ventures, tax, and IPOs and follow-on debt and equity offerings.
- Our team also actively assists REITs in all matters related specifically to the hospitality industry and we regularly help manage the relationship between our REIT clients and the hotel brands, brand managers and independent hotel management companies who brand and operate their properties.

Hotel Operations and Dispute Resolution

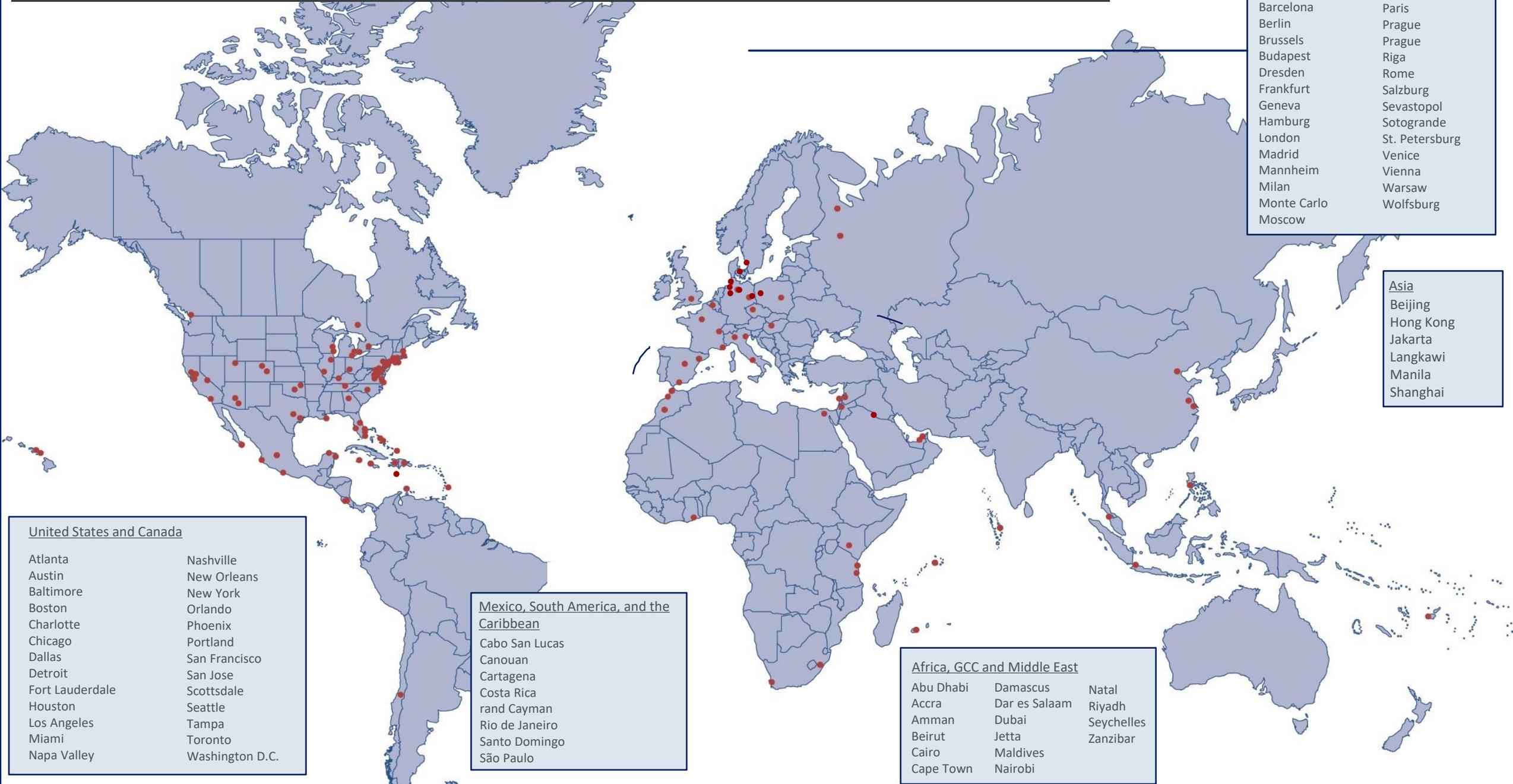
- Our long history in negotiating every type of agreement for hospitality industry transactions for many decades also gives us the knowledge base and experience to vigorously protect our clients’ interests when disputes arise.
- Our most recent engagements in this regard have included advising prominent hotel owners in a bitterly fought fight over the contested exercise of a performance termination right under a hotel management agreement and assessing third-party liability claims between owner and manager under the indemnification provisions of a hotel management agreement.



“Tremendous strength in depth. The team is very commercial and very responsive, especially on the finance side.”

Legal 500, Hospitality and Leisure

We have advised on more than **2,000 hotel and resort transactions** in over **40 countries**...



- Europe
- | | |
|-------------|----------------|
| Baden Baden | Munich |
| Barcelona | Paris |
| Berlin | Prague |
| Brussels | Prague |
| Budapest | Riga |
| Dresden | Rome |
| Frankfurt | Salzburg |
| Geneva | Sevastopol |
| Hamburg | Sotogrande |
| London | St. Petersburg |
| Madrid | Venice |
| Mannheim | Vienna |
| Milan | Warsaw |
| Monte Carlo | Wolfsburg |
| Moscow | |

- Asia
- Beijing
 - Hong Kong
 - Jakarta
 - Langkawi
 - Manila
 - Shanghai

- United States and Canada
- | | |
|-----------------|-----------------|
| Atlanta | Nashville |
| Austin | New Orleans |
| Baltimore | New York |
| Boston | Orlando |
| Charlotte | Phoenix |
| Chicago | Portland |
| Dallas | San Francisco |
| Detroit | San Jose |
| Fort Lauderdale | Scottsdale |
| Houston | Seattle |
| Los Angeles | Tampa |
| Miami | Toronto |
| Napa Valley | Washington D.C. |

- Mexico, South America, and the Caribbean
- Cabo San Lucas
 - Canouan
 - Cartagena
 - Costa Rica
 - rand Cayman
 - Rio de Janeiro
 - Santo Domingo
 - São Paulo

- Africa, GCC and Middle East
- | | | |
|-----------|---------------|------------|
| Abu Dhabi | Damascus | Natal |
| Accra | Dar es Salaam | Riyadh |
| Amman | Dubai | Seychelles |
| Beirut | Jetta | Zanzibar |
| Cairo | Maldives | |
| Cape Town | Nairobi | |

Representative Experience - The Americas

VICI

On a number of transactions, including:

- US\$17.2bn acquisition of MGM Growth Properties LLC, creating America's largest owner of experiential real estate;
- US\$350m mezz loan for the development of The Fontainebleau Las Vegas

Five Star Development

On what, upon completion, will be the flagship Ritz-Carlton resort / branded residences in North America, and the development of an adjacent luxury retail / F&B district.*

And in the negotiation of a US\$585m construction loan refinance.*

MGM Growth Properties (MGP)

On its joint venture between MGP and Blackstone to acquire the real estate assets of the MGM Grand and Mandalay Bay from MGM Resorts international and MGP for approximately US\$4.6bn.

Park Hotels and Resorts

On its US\$2.7bn strategic acquisition of Chesapeake Lodging Trust, creating the second largest lodging REIT in the U.S.

Two Publicly Traded National Lodging REITs

On various matters including guiding their negotiations with hotel franchisors, brand managers and independent management companies, and with respect to conversions from brand managed to franchised hotels.*

RLJ Lodging Trust

On its transformative merger with FelCor Lodging Trust, creating the third largest pure-play lodging REIT with a combined enterprise value of US\$7bn.

A Family Office with Significant Global Hotel Holdings

On repositioning one large hotel and the development of two new luxury hotels in the entertainment and sports district of a major U.S. city.*

And in connection with the development of a new luxury hotel and branded residences in another historic east coast city.

A Hotel-focused Private Equity Group

On the acquisition of a hotel portfolio including negotiation of PSAs, leading diligence and closing, negotiating franchise, management and financing documents, as well as negotiating the JV agreement with a prominent Middle East investment company.*

HNA Tourism Group

On its multi-billion dollar acquisition of Carlson Hotels, including Carlson's majority interest in Brussels-based Rezidor Hotel Group..

An Affiliate of a Prestigious University

On the development of a luxury resort and conference center on the university grounds, including negotiating the "strategic relationship" between the hotel and the university.*

The Ownership of a Significant Portfolio of New York Hotels

In connection with operational matters and the outsourcing of F&B and other functions to third-party operators to strengthen offerings and enhance profitability.*

IDB Invest

On a US\$120m financing of Grupo Piñero, a hotel operator in the Caribbean and Mexico with 27 hotels in the region.

Representative Experience - EMEA

Invesco Real Estate

On its acquisition of the NH Collection Milano CityLife hotel from IGEFI Group, one of the leading real estate developers in Italy.

Intermediate Capital Group

On the financing of NAOS Hotel Group entities for the acquisition of Airport Hotel shares and the financing of the construction of a Nice airport hotel to operate under the Sheraton brand.

Vienna House Hotelmanagement GmbH)

On the sale of a hotel portfolio to the Vienna-based Kerbler Group. The portfolio includes the hotels Vienna House QF Dresden, Vienna House City Hamburg Wismar, Vienna Townhouse Berlin, Vienna House Easy Leipzig and the serviced apartment concept R.evo in Munich.

HR Group

On the sale of a hotel portfolio consisting of seven hotel properties in Stuttgart, Eschborn, Kelsterbach, Neuperlach, Bad Neuenahr, Sulzbach und Schweinfurt to the Swedish Pandox AB.

Deutsche Bank

On financing the acquisition of @Leisure group, a Dutch property management business by Oyo, a fast growing Indian hotel chain.

Fattal Hotel Group

On its circa £1bn acquisition of the operating business and a long-term lease of four London Grange Hotels, from real estate investment firm Queensgate Investments.

Constellation Hotels

On the acquisition of the InterContinental London Park Lane for £400m, the EUR350m acquisition and financing of Grand Hôtel in Paris (Opéra) operated by InterContinental, and the acquisition of two 5 star hotels in Italy.

Union Investment

On the acquisition of the Motel One portfolio, the acquisition of Barceló Hotels in Hamburg and Barcelona, and the acquisition of Hampton by Hilton Warsaw City Centre and Radisson Blu Hotel in Poland.

U City

On the acquisition of the Vienna House hotel portfolio comprising 24 three to five-star hotels across Europe.

Art-Invest

On the acquisition of the four-star Maritim Hotel Cologne, the five-star Dorint Hotel Maison Messmer in Baden-Baden and the Moxy Hotel in Cologne.

KSL Capital Partners

On its acquisition of a majority stake in Sereno Hotels, including the Villa Planiana resort at Lake Cuomo, Italy.

Terra Firma

On the purchase of the Welcome Hotels hotel chain from the Warsteiner Group.

Key contacts

EMEA



Marc Werner

Co-Head of Hotels & Leisure Group,
Frankfurt
T +49 69 962 36 250
marc.werner@hoganlovells.com



Katie Gill

Co-Head of Hotels & Leisure Group,
London
T +44 20 7296 5248
katie.gill@hoganlovells.com



Jackie Newstead

Partner, London
T +44 20 7296 5262
jackie.newstead@hoganlovells.com

U.S.



Lea Ann Fowler

Partner, Co-Head of US Real Estate
Denver
T +1 303 454 2561
leaann.fowler@hoganlovells.com



Jeffrey R. Keitelman

Partner, Co-Head of US Real Estate
Washington, D.C., New York
T +1 202 637 3242
jeff.keitelman@hoganlovells.com



Michael Kosmas

Partner, Washington, D.C.
T +1 202 637 3597
michael.kosmas@hoganlovells.com

APAC



Andrew McGinty

Partner, Hong Kong
T +852 2840 5004
andrew.mcginty@hoganlovells.com



Jun Wei

Partner, Beijing
T +86 10 6582 9501
jun.wei@hoganlovells.com



Mark Bennett

Counsel, Sydney
T +61 2 9093 3500
mark.bennett@hoganlovells.com



www.hoganlovells.com

"Hogan Lovells" or the "firm" is an international legal practice that includes Hogan Lovells International LLP, Hogan Lovells US LLP and their affiliated businesses.

The word "partner" is used to describe a partner or member of Hogan Lovells International LLP, Hogan Lovells US LLP or any of their affiliated entities or any employee or consultant with equivalent standing. Certain individuals, who are designated as partners, but who are not members of Hogan Lovells International LLP, do not hold qualifications equivalent to members.

For more information about Hogan Lovells, the partners and their qualifications, see www.hoganlovells.com.

Where case studies are included, results achieved do not guarantee similar outcomes for other clients. Attorney advertising. Images of people may feature current or former lawyers and employees at Hogan Lovells or models not connected with the firm.