

Resort & Hospitality

Few industries are as exciting and unique as the hospitality industry. Polsinelli has built a multidisciplinary practice focused on hotels, golf and ski resorts, casinos, world-renowned sports facilities and other destination developments. Our firm represents private investors, funds, developers, publicly traded hospitality REITs and publicly traded resort owners and operators. Our integrated services in this area include:

Real Estate

Full-service real estate and real estate finance services from one of the largest groups in the United States.

- Joint ventures, purchase and sale agreements, financing arrangements on both a single asset and portfolio basis, including mezzanine and preferred equity components
- Franchise agreements, hotel management agreements with independent managers and brand managers
- Development including mixed-use and spin-off development
- Historic tax credit financing
- State and municipal convention financing, public stadium finance
- Casino regulatory and finance
- In-bound investment and EB-5 finance
- Construction and design litigation and dispute resolution

Securities & Corporate Finance

With extensive experience representing lodging REITs and their underwriters in the full gamut of equity and debt capital markets transactions, our experience includes:

- Initial public offerings
- Registered and Rule 144A offerings of investment-grade, high-yield, secured and convertible notes
- Revolving credit facilities and term loans
- Mortgage financing
- Partnering with hospitality and gaming clients to prepare and file current and periodic reports, annual meeting proxy materials and other matters arising under the SEC's federal securities laws

Mergers, Acquisitions & Divestitures

We have experience representing buyers and sellers in the acquisition/disposition of hospitality and related businesses. Our experience ranges from single hotel acquisitions/dispositions to multibillion dollar public company exits.

Intellectual Property

Including assistance with new brand creation and protection.

Operations

Protecting the rights of hospitality clients when faced with a major claim or environmental issue, our attorneys have represented major players in the hospitality and resort space for more than 25 years. Services include:

- Representation of nearly every major hotel brand in seeking insurance for first-party and third-party claims, ranging from mold infestation and bed bugs to wrongful death claims
- Support of hotel & hospitality clients facing major claims after natural disasters, including recovery of millions of dollars via both primary and excess policies

Matters

- Represented an NYSE-listed lodging REIT in multiple Rule 144A offerings of secured and unsecured senior notes, including a recent offering of \$475 million of unsecured senior notes and related tender offers, including a recent tender offer for \$525 million of outstanding secured senior notes.
- Represented a public hotel REIT in registered public offerings of equity securities, including common stock and preferred stock, including a recent offering of \$207 million of common stock.
- Represented a public hotel REIT in multiple mortgage loan facilities aggregating more than \$1 billion, including a recent amendment and restatement to its revolving credit facility to increase the amount of the facility to \$400 million.
- Represented multiple clients in acquisitions and dispositions of hotels and related assets, including a private hotel company in its recent acquisition and financing of a portfolio of hotel properties.
- Advising an NYSE-listed lodging REIT on its \$150 million IPO in January 2010; its \$147.6 million follow-on offering in October 2010; its \$240.5 million follow-on offering in March 2011; its \$125 million offering of Series A cumulative redeemable preferred shares in July 2012; its \$138.3 million follow-on offering in September 2012; its \$173 million follow-on offering in February 2013; its \$100 million “at-the-market” continuous offering program in September 2013; and its \$154 million follow-on offering in March 2015.
- Counseling the underwriters in the \$253.4 million initial public offering of a lodging REIT focused on upscale and upper mid-scale hotels in February 2011; its \$50 million offering of Series A cumulative redeemable preferred shares in October 2011; its \$112.5 million follow-on offering in September 2012; its \$75 million offering of Series B cumulative redeemable preferred shares in December 2012; its \$155.3 million follow-on offering in January 2013; its \$85 million offering of Series C cumulative redeemable preferred shares in March 2013; and its \$158.7 million follow-on offering in September 2013.
- Advising Highland Hospitality Corporation in its approximately \$2 billion sale to a private equity buyer.
- Served as lead counsel to equity investor in the joint venture structuring, acquisition and development of the 1,193-room Hyatt Regency Hotel in New Orleans, including in excess of \$230 million in equity and debt financing. Representation and deal structure included management company equity, PILOT treatment, project management and construction agreements, ground lease components and hotel management agreement.
- Represented real estate investment company in its \$285 million refinance of an approximately 590-acre hotel and golf course resort property. Representation included loan document negotiation and negotiation of related third-party agreements with hotel and golf course management, property developer and special use districts. Oversaw and coordinated all due diligence matters, including matters related to water rights, conservation permits and restrictive covenants.
- Represented equity owner in the sale of 170-room, full-service historic hotel in Dallas, Texas, including transfer of historic tax credit financing. Representation included sale agreement, tax credit financing transfers and releases, loan work-out, and wind-up of management and licensing agreements.
- Represented a resort owner with respect to its real estate development projects in Eagle and Summit Counties, Colorado, which have included a golf course community, two hotel/condominium projects, a luxury branded residence project, a condominiumized parking structure, and six residential condominium projects.

- One57 - Assemblage of 21 parcels with multiple financings over a 14-year period, culminating in 2011 with completion of negotiations with Hyatt Hotels to acquire and manage a 210-key Park Hyatt in a portion of the 708,000-square-foot, 90-story building currently under construction that will also include luxury residential units and high-end retail.
- Telluride Mountain and Ski Resort – Representation of the seller of the Telluride Mountain Ski Resort and all related ski area equipment, assets and improvements.
- “W” Times Square Hotel for Extell Development Company - Representation of owner and developer of an assemblage located in Times Square, including a purchase of land (and air rights) to create a 53-story condominium development, including a lease to a “W” hotel. In addition, the hotel supports a substantial signage tower, one of Times Square’s primary advertising venues.
- Sunway Hotel Group - Representation of a developer in the development of hotel complexes throughout the United States, including sites in Florida, Arkansas, Texas, Arizona, Nevada and Colorado. Legal services provided included the acquisition of raw ground (and rezoning if required) or existing improvements, preparation of applications with local municipalities for applicable licenses and financing the development and construction of the projects.
- Boston Harbor for Extell Development Company - Representation of owner and developer of a 20-story, 750,000-square-foot luxury hotel/condominium/parking garage project, which opened in 2006 on a waterfront site in Boston Harbor. The hotel portion is leased and operates as a 420-room hotel. The upper floors have approximately 120 residential condominium units.
- Kansas Speedway - Representation of owner and developer with respect to the development of NASCAR’s 80,000-seat Kansas International Speedway located in Kansas City, Kansas.
- Schlitterbahn - Representation of owner and developer with respect to the ongoing development of an \$800 million year-round family resort Schlitterbahn water park complex with adjacent retail and entertainment river walk project located in Kansas City, Kansas.
- OnGoal, LLC / Sporting KC/Sporting Park – Development of 18,000-seat soccer and entertainment stadium, national-level youth tournament athletic complex, and 4,500-employee medical IT office complex to be occupied by Cerner Corporation.
- 101 Broadway - Representation of the buyer of a historic Denver, Colorado building converted to a hotel. The representation included reconstruction of certain aspects of the building, qualifying it for historical designation, tenant leasing issues, and facility repair.
- Represented a hotel in \$7 million interruption claim related to Hurricane Charley and successfully recovered that amount in total from both primary and excess policies.