

Hospitality & Recreation

The Hospitality & Recreation industry is expected to generate close to US \$600 billion in the next 12 months. Goulston & Storrs works with domestic and international clients looking to capitalize on this growth. Whether counseling an experienced player in hospitality & leisure, or a client looking to expand into hotels, our interdisciplinary team of attorneys will adeptly advise on all aspects of developing, acquiring, financing and operating hotels and resorts.

With decades of experience advising hotel investors, developers and managers, our knowledge spans all relevant industry cycles and trends, including mixed-use development, hotel condominiums and branded residences, intellectual property disputes and corporate mergers. *Chambers USA* sources recognize Goulston & Storrs' hospitality expertise: *"they really understand us, which enables us to move expeditiously and not have to bring them up to speed on deals."*

Representative Experience

- Representation of Korea Exchange Bank providing the \$115 million refinancing of the Ritz-Carlton, Washington, D.C.
- Representation of a Qatari investment firm in connection with its \$52.4 million acquisition of a 161-room, full-service hotel in Washington, D.C.'s Farragut district. And the \$32.4 million purchase money loan from Bank of America.
- Representation of Boston Properties in connection with the development of the Marriott World Headquarters and the Marriott Flagship Demonstration Hotel in Bethesda, MD.
- Representation of the buyer of the historic Taj Boston Hotel, through a stock purchase transfer.
- Representation of the buyer of fee and leasehold interests in Wharfside Village, a retail, restaurant and residential development in Cruz Bay, St. John, U.S. Virgin Islands, including CMBS acquisition financing.
- Representation of joint venture in the land acquisition, development, forward sale and leaseback of a Thompson Hotel in Washington, D.C.
- Coordinated the transfer of existing liquor licenses and applications for new liquor licenses at over 25 hotels acquired or managed by affiliates of the Pyramid Hotel Group and located across the country.
- Representation of Pyramid Hotel Group in the sale, as a structured stock transfer, of the Temple Bar Hotel located in Dublin, Ireland.

- Representation of Pyramid Hotel Group in connection with a leveraged investment transaction in which TZP Group acquired a majority interest in PHG Company.
- Representation of the Massachusetts Convention Center Authority in the issuance of an RFP for two upper mid-scale hotels to be developed on public land as part of the Boston Convention & Exhibition Center in Boston's Seaport District; negotiation of a Development Agreement, Ground Lease and Room Block Agreements with the designated developer, who ultimately built an Aloft and an Element on the site.
- Representation of CrossHarbor Capital Partners LLC in negotiating multiple luxury hotel management agreements for their real estate portfolio in Big Sky, Montana.
- Representation of Mirbeau Hospitality in the acquisition, financing, development and branding of a new Mirbeau Inn and Spa in Plymouth, Massachusetts.
- Representation of Hyatt in connection with the \$112 Million sale of the Hyatt Regency Boston Hotel to Chesapeake Lodging Trust.

Representative Matters

Acquisition of Wharfside Village in St. John, U.S. Virgin Islands

Representation of the buyer of fee and leasehold interests in Wharfside Village, a retail, restaurant and residential development in Cruz Bay, St. John, U.S. Virgin Islands, including CMBS acquisition financing.

Acquisition of Taj Hotel in Boston, MA

Representation of the buyer of the historic Taj Boston Hotel, through a stock purchase transfer.

Boston Properties Development of Marriott World Headquarters and Marriott Flagship Demonstration Hotel in Bethesda, MD

Representation of Boston Properties in connection with the development of the Marriott World Headquarters and the Marriott Flagship Demonstration Hotel in Bethesda, MD.

CrossHarbor Capital Partners LLC Hotel Management Agreement Negotiations

Representation of CrossHarbor Capital Partners LLC in negotiating multiple luxury hotel management agreements for their real estate portfolio in Big Sky, Montana.

Hyatt \$112M Disposition of Hyatt Regency Boston Hotel

Representation of Hyatt in connection with the \$112M sale of the Hyatt Regency Boston Hotel to Chesapeake Lodging Trust.

Joint Venture Acquisition, Development and Forward Sale of Thompson Hotel in Washington, D.C.

Representation of joint venture in the land acquisition, development, forward sale and leaseback of a Thompson Hotel in Washington, D.C.

Korea Exchange Bank \$115M Refinancing of Ritz-Carlton, Washington, D.C.

Representation of Korea Exchange Bank providing the \$115 million refinancing of the Ritz-Carlton, Washington, D.C.

Massachusetts Convention Center Authority Issuance of RFP for Development of Two Hotels

Representation of the Massachusetts Convention Center Authority in the issuance of an RFP for two upper mid-scale hotels to be developed on public land as part of the Boston Convention & Exhibition Center in Boston's Seaport District; negotiation of a Development Agreement, Ground Lease, and Room Block Agreements with the designated developer, who ultimately built an Aloft and an Element on the site.

Mirbeau Hospitality Acquisition, Financing, Development and Branding of Mirbeau Inn and Spa in Plymouth, Massachusetts

Representation of Mirbeau Hospitality in the acquisition, financing, development and branding of a new Mirbeau Inn and Spa in Plymouth, Massachusetts.

Pyramid Hotel Group Disposition of Temple Bar Hotel in Dublin, Ireland

Representation of Pyramid Hotel Group in the sale, as a structured stock transfer, of the Temple Bar Hotel located in Dublin, Ireland.

Pyramid Hotel Group Leveraged Investment Transaction with TZP Group

Representation of Pyramid Hotel Group in connection with a leveraged investment transaction in which TZP Group acquired a majority interest in PHG company.

Pyramid Hotel Group Liquor License Applications and Transfers

Coordinated the transfer of existing liquor licenses and applications for new liquor licenses at over 25 hotels acquired or managed by affiliates of the Pyramid Hotel Group and located across the country.

Qatari Investment Firm \$52.4M Acquisition of Hotel in Washington, D.C.

Representation of a Qatari investment firm in connection with its \$52.4M acquisition of a 161-room, full-service hotel in Washington, D.C.'s Farragut district. And the \$32.4 million purchase money loan from Bank of America.

Publications

May 8, 2019

Challenging Dated Language in Operating Agreements

Hotel News Now

December 13, 2018

Wendy White, of Goulston & Storrs' Real Estate Group, on the Three E's

Commercial Observer

November 1, 2018

Franchise Agreements and Loans: The Comfort Letter and Beyond

Practising Law Institute

November 1, 2017

Franchise Agreements and Loans: The Comfort Letter and Beyond

Practising Law Institute

November 1, 2016

Asset Management Agreements

Practising Law Institute

November 30, 2015

Accessing International Equity: A Primer on Private REITs in the Hotel Industry