

Services & Industries

Hotels & Resorts

The firm's multi-disciplinary Hospitality & Leisure group has handled more than \$25 billion in client transactions involving hotels, resorts, golf and country clubs, theme parks and water parks, family entertainment centers, ski resorts and marinas throughout the U.S. and Canada. The group brings full-spectrum experience in all aspects of hospitality and leisure asset acquisitions, ownership, operations, financing and dispositions on behalf of our clients, public real estate investment trusts, private equity investors and developers included among them.

Our experience encompasses areas critical to the success of our clients' hotel and leisure asset investments. We have negotiated and documented purchase and sale agreements, operating agreements, leases, franchise agreements as well as financing agreements on behalf of owners. We have also helped owners obtain permits and government agency approvals necessary for the acquisition, development, construction, operation, sale and leasing of such assets.

Hotels

We have amassed a wealth of experience handling over \$15 billion in hotel transactions in recent years. Clients include developers, private equity investors, real estate investment trusts and other owners in all aspects of hotel transactions and ownership, including performing due diligence, handling acquisitions, negotiating management and franchise agreements, handling labor, entitlement and permitting issues, negotiating financing and advising clients as to strategically favorable financing sources and financing structures for their hospitality assets. We have represented owners with respect to all types of hospitality assets and their particular challenges, including resorts, full service and luxury hotels, limited service hotels and unbranded historic and boutique hotels. This includes representing clients with respect to the acquisition and financing of the Grand Wailea Resort and Spa located in Maui, Hawaii, and the Arizona Biltmore Resort located in Phoenix, Arizona, and the acquisition, entitlement, development, construction and operation of the 1400 room Hilton Hotel connected to the Orange County Convention Center.

Ski Resorts

Since 2006, the Hospitality & Leisure group has helped clients acquire over a dozen ski resorts in eight different states with a total value in excess of \$700 million. These sophisticated and complex acquisitions involved the integration of resort operations, retail sales and residential development across thousands of acres - for example, day ski operations such as the Mountain High Ski Resort in California and the Brighton Ski Resort in Utah, destination ski resorts such as the Crested Butte Mountain Resort in Colorado, the Northstar-at-Tahoe Ski Resort in California, and the Bretton Woods Mountain Resort in New Hampshire.

Golf and Country Clubs

In addition to helping clients acquire over 60 golf courses throughout the United States since 2005, the Hospitality & Leisure group has helped clients at every stage of course development. With in-depth knowledge of specific golf course operating and liability issues, our attorneys help clients negotiate club membership agreements, management agreements, golf play agreements, restrictive covenants, licensing and trademark issues, equipment leases and concession agreements. We also have significant experience in integrating golf course assets with other amenities within larger resort and fractional ownership developments with respect to golf play rights, financing and membership issues, including such projects as the Omni ChampionsGate Resort and Grand Lakes Resort located in Central Florida.

Theme Parks and Amusement Parks

The Hospitality & Leisure group has represented a non-listed publicly traded REIT in connection with its acquisition and leaseback of seven formerly flagged Six Flags theme and water parks, and subsequent conversion from operating under a lease to operating under a management structure, a water park located in Honolulu, Hawaii and a theme park located in Hot Springs, Arkansas. In addition, we represented the same client in connection with its acquisition and leaseback of several family entertainment centers located throughout the U.S. Our experience in connection with the acquisition and leaseback of theme park and water park assets includes:

- negotiation of development agreements, construction agreements, design to build agreements and ride purchase agreement,
- acquisition or licensing of intellectual property associated with the applicable theme and water park assets, and
- liability issues arising from the operation theme parks and water parks.

Marinas

The Hospitality & Leisure group has helped its clients acquire 17 marina properties in seven different states throughout the U.S. We have dealt with licensing and permitting issues, structured expansion projects, and negotiated ground leases with the Army Corps of Engineers and various local governments. We also have experience in helping owners mitigate against risks specific to marina assets when leasing their marina assets to third-party operators.

For more information please contact Ormend Yeilding.