

Goodwin Procter Seals \$800M In Summer Hospitality Deals

By Karlee Weinmann

Law360, New York (October 24, 2013, 5:37 PM ET) -- A string of sales inked on behalf of Hyatt Hotels Corp. led a busy summer stretch for Goodwin Procter LLP attorneys who nailed down more than a dozen hotel deals worth a combined \$800 million during the span, the firm said Thursday.

During the span, a core group of seven Goodwin attorneys took the lead on a series of transactions, representing well-known clients, including Fairmont Hotels & Resorts and investment firm Cornerstone Real Estate Advisers LLC, in addition to Hyatt and others.

Goodwin's core group of hospitality experts includes Chris Barker, Teresa Goebel and Ben Tschann, with help from Mitch Laufer, Holly Niadj, Wendy Rutter and Jennifer Sung.

The summer deal-making binge fell in step with a culture of success within Goodwin's hospitality and leisure practice — long a figurehead in the sector. For 80 years, Goodwin attorneys have represented some of hospitality's biggest names.

The attorneys played a central roll in Hyatt deal-making aimed at reshuffling the hotel company's portfolio to boost its bottom line and iron out its long-range vision.

Over the summer months, Goodwin experts helped Hyatt unload a bundle of California properties to Inland American Lodging Group Inc., part of its "capital recycling" strategy. It also saw the company through the sale of a pair of other West Coast hotels, passed to Chesapeake Lodging Trust for \$115 million.

When it announced the sale agreements, Hyatt touted the moves as important to its overarching game plan — ramping up the pressure on Goodwin attorneys to seal the deal swiftly and without issue.

Cornerstone, the property investment firm, was also a repeat client over the summer, on the buy side and the sell side.

Goodwin represented the outfit in its \$60 million acquisition of Boston's iconic Copley Square Hotel, a 122-year-old property recently renovated under the ownership of CapStar Hotel Co. While Cornerstone took on the East Coast property, it netted \$71.5 million for the 236-room Serrano Hotel in San Francisco.

Among the firm's other deals is the purchase of another famed Beantown spot, the unbranded Boston Park Plaza. Goodwin lawyers helped Sunstone Hotel Investors Inc., a real estate investment trust, to its \$250 million purchase, giving the company a leg up in the Boston marketplace with one of its most prized hotels.

The firm also guided the high-end Kimpton Hotel & Restaurant Group Inc. through the sale process for two of its San Francisco boutique properties

Attorneys who worked on the deals could not immediately be reached for comment on Thursday.

--Additional reporting by Kaitlin Ugolik. Editing by Stephen Berg.

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