

Proskauer Advises American Realty Capital Hospitality Trust on \$400 Million Convertible Preferred Investment Commitment from Brookfield

January 13, 2017

January 13, 2017 (NEW YORK) – International law firm Proskauer represented American Realty Capital Hospitality Trust, Inc. (ARC Hospitality) with respect to its definitive agreement with an affiliate of Brookfield Strategic Real Estate Partners II, a real estate private equity fund managed by affiliates of Brookfield Asset Management, Inc., pursuant to which Brookfield will provide an investment commitment of up to \$400 million.

Upon the closing of the transaction, currently expected in March 2017, ARC Hospitality will become self-managed and will terminate the existing advisory agreement with its current external manager. As a self-managed REIT, the company will continue its business operations under a new corporate name, Hospitality Investors Trust, Inc. Following the closing of its pending acquisition of a seven hotel portfolio with Summit Hotel Properties, Inc., ARC Hospitality's lodging portfolio will consist of 148 hotels totaling 17,844 keys across 33 states.

The Proskauer team was led by Steven Lichtenfeld, partner and co-chair of the Real Estate Capital Markets Group, and Michael Ellis, Corporate/M&A partner. The team was supported by associates Sam Kardon, Michael Orenstein and Adam Waks (Real Estate Capital Markets); partners David Miller and Joshua Miller, senior counsel Tim Donovan and associate Daniel Rothberg (Tax); and associates Jennifer Wong and Michael Gallagher (Corporate/M&A).

Some of Proskauer's recent high profile Real Estate Capital Markets and Hospitality transactions have included advising: Inland Real Estate (NYSE:IRC) in its \$2.3 billion acquisition by funds managed by DRA Advisors LLC; AccorHotels (AC:EN Paris) in its acquisition of three of the world's most iconic hotel brands: Raffles, Fairmont and Swissôtel; C-III Capital Partners LLC in its acquisition of Resource America, Inc. (NASDAQ: REXI); and New York REIT, Inc. (NYSE:NYRT) in its definitive agreement to acquire JBG Companies.

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