

Proskauer Advises ETC on \$430 Million Refinancing of California Luxury Hotels

July 12, 2018

July 12, 2018 (LOS ANGELES) – International law firm Proskauer advised owner-operator Edward Thomas Hospitality Corp. (ETC) in connection with the \$430 million refinancing of Shuttters on the Beach and Casa Del Mar, two beach-front luxury hotels in Santa Monica, California. The transaction, which closed on July 9, was a securitized refinancing with Morgan Stanley of \$415 million of existing debt secured by the hotels.

In addition to negotiating the loan documents, Proskauer's Los Angeles-based real estate team advised ETC in the selection of the lender and negotiation of the deal terms, a highly competitive process that allowed ETC to dictate various material terms of the financing and to secure a reduced interest rate.

The Proskauer team was led by real estate partner Al Stemp and included real estate associates Dan Walbrun and Katie Roddy.

Proskauer handles virtually every type of matter for the real estate industry, from acquisitions, dispositions, financings and recapitalizations to real estate taxation, public, private and non-traded REITs, joint ventures, fund formations, roll-ups and spin-outs, creditors' rights and bankruptcy and restructurings. Recent high-profile matters include representing Morgan Stanley (NYSE:MS) as financial advisor to CPA:17 in its merger with W.P. Carey valued at approximately \$6 billion; New York REIT Inc. (NYSE:NYRT) in its \$1.725 billion sale of a 48.7 percent stake in One Worldwide Plaza to SL Green Realty Corp. (NYSE:SLG) and RXR Realty LLC; affiliates of Extell Limited in connection with the financing of \$1.34 billion in loans for the construction of Central Park Tower; and AccorHotels (EPA:AC) in its agreement to invest \$319 million in sbe Entertainment Group.