

Proskauer Represents ARC Hospitality in \$443.9 Million Acquisition of Summit and Wheelock Hotel Portfolios

June 8, 2015

June 8, 2015 (New York) – Global law firm Proskauer advised American Realty Capital Hospitality Trust, Inc. (ARC Hospitality) in connection with its entry into three definitive agreements to acquire two portfolios of hotels, from affiliates of Summit Hotel OP, LP and affiliates of Wheelock Real Estate Fund, L.P., for a total of \$443.9 million, exclusive of closing costs.

The two portfolios consist of 31 hotels totaling 3,358 rooms across 14 states and are franchised by major franchisors, including Marriot International, Hilton Hotels & Resorts, Hyatt Hotels and InterContinental Hotels Group. The hotels include brands such as Courtyard by Marriot, Fairfield Inn & Suites, Hampton Inn, SpringHill Suites and Residence Inn. The proposed acquisitions, when completed, will increase ARC Hospitality's lodging portfolio to 153 hotels totaling 18,820 rooms across 33 states, enhancing ARC Hospitality's position as one of the largest owners of select-service hotels in the North American lodging REIT sector.

Co-chair of Proskauer's Real Estate Capital Markets Group Steven Lichtenfeld led the team, which included partners Ronald Kornreich (Lodging and Gaming), Jeffrey Horwitz (co-chair, Private Equity Real Estate; chair, Lodging and Gaming) Joshua Miller (Employee Benefits) and Leslie Loffman (Tax); senior counsel Paul Polking (Real Estate), Timothy Donovan (Tax) and Mark Mandelman (Labor); and associates Damian Caputo, Ryan Harris, Bryce Johnston (Corporate), Yelena Simonyuk (Environmental), Rachel Hughes (Tax) and Justin Alex (Employee Benefits).

Related Professionals

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