



Hospitality: Real Estate

Hospitality real estate assets are capital-intensive, brand-driven, and operationally complex, whether they are marquee developments in major markets or mid-market owner-operated properties. Investment decisions are shaped as much by management agreements, franchise structures, and financing terms as by the underlying real estate.

Seyfarth's Hospitality Real Estate team advises owners, operators, developers, private equity sponsors, and institutional investors on high-stakes transactions across the full investment life cycle, including capital raises, acquisitions and dispositions, development and redevelopment projects, financings, restructurings, and portfolio- and platform-level transactions. Drawing on deep market knowledge and extensive deal experience, our lawyers understand how hotel real estate ownership, brand relationships, and capital structures intersect—and how those dynamics influence control, risk allocation, and exit strategy.

Anchored by one of the largest real estate practices in the country and integrated with Seyfarth's corporate, finance, restructuring, and tax teams, we are uniquely positioned to handle complex hospitality real estate transactions where real estate, operations, and capital markets converge. We routinely represent clients in matters involving construction and permanent financing, multistate and portfolio-level collateral structures, mortgage loan servicing and workouts, debt restructurings, and corporate-level reorganizations involving hospitality real estate platforms. Our lawyers also regularly advise on management transitions, brand changes, and operator-related issues that arise in connection with M&A activity, lender-driven transactions, and distressed hospitality assets.

Our clients rely on us not only to execute transactions, but to provide practical, strategic guidance in moments of transition—whether acquiring or repositioning hospitality real estate, scaling a hospitality platform, navigating financial distress, restructuring debt, or preparing assets for long-term value creation and exit.

Hotel Management Agreements

Seyfarth has market-leading experience negotiating hotel management agreements—whether brand-managed or third-party operated—and franchise agreements for stakeholders spanning ownership, operations, development, and institutional capital in connection with acquisitions, developments, financings, joint ventures, restructurings, and management company mergers and acquisitions. We are deeply familiar with the positions and practices of major hotel brands and third-party operators and understand how these agreements interact with debt documents, intercreditor arrangements, subordination and non-disturbance provisions, cash management structures, and ownership structures.

This depth allows us to anticipate issues before they surface and structure agreements that preserve flexibility, protect value, and align with our clients' broader investment strategies.

Hospitality Lending

Seyfarth also represents hospitality-focused lenders, including balance sheet lenders, debt funds, and credit platforms active in hotel finance. Our work spans construction, bridge, mezzanine, and permanent loan originations, as well as portfolio-level credit facilities, loan purchases and sales, distressed debt transactions, restructurings, and enforcement matters involving hospitality assets. We understand the unique underwriting considerations, brand-driven performance metrics, operational risks, and collateral complexities that distinguish hotel lending from other real estate asset classes.

Recent Experience

- Represented Noble Investment Group in its acquisition of a 35-hotel Sonesta Simply Suites portfolio, which spans multiple US states and will convert from a brand-managed structure to a franchised model.
- Represented the joint venture between Pyramid Global, Western & Southern Financial Group Inc., and Eagle Realty Group in the purchase and financing of the 147-room AC Marriott San Diego Downtown Gaslamp Quarter.
- Represented Breakwater, a hospitality investment company, in a joint venture acquisition for the renovation, restoration, and rebranding of historic and architecturally significant hotels in downtown Augusta, Georgia and Bozeman, Montana.
- Represented a real estate and infrastructure owner, operator, and developer with a hospitality-focused lending platform, as lender, in a \$167 million loan secured by a portfolio of hotel properties located across the US.
- Represented a real estate investment manager specializing in travel and hospitality in a joint venture investment involving the asset management and partial ownership of a 51-hotel portfolio across the US.
- Represented a hotel management company, as owner, in a \$29 million sale of four iconic, high-profile historic boutique hotel properties in Savannah, Georgia.
- Represented a private operator in the acquisition, development, and financing of a \$300 million luxury resort hotel in South Beach, Miami. Our advice included the negotiation of a hotel management agreement and several restaurant leases.
- Represented a hospitality company in a \$551 million financing of a multistate portfolio of 38 hotels.
- Represented a hotel owner in a \$142 million acquisition and related financing of a 5-hotel, 1,396-room portfolio of Marriott branded select-service and extended stay hotels located in Florida, Georgia, and New Jersey from a large public REIT, including the assumption of three existing management agreements with Marriott.
- Represented an international hotel owner/manager in a \$300 million sale of a majority partnership interest with retention of long-term management rights for luxury hotels in Chicago, Illinois and Miami, Florida and a \$450 million portfolio sale of 13 hotel properties in the US, Canada, and Caribbean; negotiation of associated long-term management agreements.

Legal Excellence

The Legal 500

Recognized as a national leader in Real Estate since 2014.

Chambers USA

Recognized Seyfarth's Real Estate: Hospitality practice group chairs as leaders in their fields.

The Best Lawyers in America

Recognized 35 Real Estate attorneys as leaders in their field, including 2 as leaders in Leisure and Hospitality Law.