

FIRM NEWS

SRZ Advises Hawaiian Hotel Operator Kyo-ya on \$1.85 Billion Refinancing

November 9, 2012

SRZ represented Kyo-ya Company Ltd. and its subsidiary, Kyo-ya Hotels & Resorts LP, in connection with the refinancing and repayment of prior indebtedness relating to a portfolio of landmark hotels in Hawaii and California. Goldman Sachs Mortgage Company, a subsidiary of GS Bank USA, funded the \$1.85 billion refinancing of new first-mortgage and mezzanine loans. The transaction closed on Nov. 9, 2012.

The portfolio is comprised of the Sheraton Waikiki, the Westin Moana Surfrider, The Royal Hawaiian and the Sheraton Princess Kaiulani, each located in Honolulu, the Sheraton Maui Resort & Spa in Lahaina and The Palace Hotel in San Francisco. Founded in 1961, Kyo-ya is a pioneer in the Hawaiian hospitality industry and today owns and operates hotels and resorts in Hawaii, San Francisco, and Orlando.

The SRZ team representing Kyo-ya on this transaction included real estate partner Jeffrey A. Lenobel and associate Alykhan A. Shivji; business reorganization partner David J. Karp; mergers & acquisitions partner Peter Jonathan Halasz; tax partner Alan S. Waldenberg; and former Schulte lawyer Bruce S. Cybul.

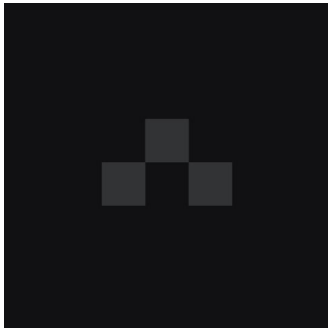
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