FIRM NEWS

SRZ Advises on $950 Million Hotel Portfolio Refinancing

September 30, 2013

SRZ represented Chatham Lodging Trust and Cerberus Capital Management LP, as joint venture partners, in connection with the refinancing and repayment of prior indebtedness relating to a portfolio of 51 hotels in multiple states across the U.S. JPMorgan Chase Bank funded the $950 million refinancing of new first-mortgage and mezzanine loans. The transaction closed in the third quarter of 2013. Cerberus Capital Management LP and Chatham Lodging Trust acquired the hotel portfolio in connection with the Chapter 11 reorganization of The Innkeepers USA Trust. Chatham Lodging Trust is a self-advised real estate investment trust organized to invest in upscale extended-stay hotels and premium-branded select service hotels. Its properties are located in major markets near primary demand generators for both business and leisure guests. The SRZ team representing Chatham Lodging on this transaction included real estate partner Jeffrey A. Lenobel; business reorganization partner Lawrence V. Gelber; and former Schulte lawyer Bruce S. Cybul.

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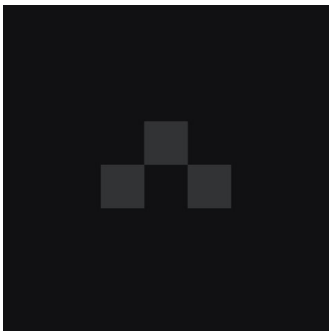

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