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Friedman, Levy, Goldberg, Kearns and Pollock of Olshan represent seller in \$82 million hotel sale; Arent Fox represents buyer, RLJ; McConnell and Kelso of Cushman & Wakefield act as broker of seller

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According to Olshan, its client, Madison 92nd Street Associates, LLC, has closed the sale of its 226-room Upper East Side Courtyard by Marriott hotel, located at 410 East 92nd St., to RLJ Lodging Acquisitions, LLC, an affiliate of RLJ Lodging Trust, for \$82 million. The sale closed under a confirmed chapter 11 plan in the seller's bankruptcy case. Olshan represented the seller in connection with the sale and with confirmation of the chapter 11 plan. The seller's chapter 11 plan was confirmed by order of the U.S. Bankruptcy Court for the Southern District of N.Y. on May 25.

The Olshan team representing Madison 92nd Street Associates, LLC includes business restructuring and bankruptcy partner Adam Friedman and of counsel Fredrick Levy, real estate partners Eric Goldberg and Thomas Kearns, and associate Keith Pollock. RLJ was represented by Arent Fox LLP partners Gerard Leval and Leah Eisenberg.

Tom McConnell and Jared Kelso from Cushman & Wakefield's Global Hotel Group served as the real estate broker for the seller.

Friedman said, "This has been a complex case that started with an impasse between the seller's co-managing members which ultimately was resolved in the context of the chapter 11 process. Because the sale occurred under a confirmed chapter 11 plan, the purchaser acquired the hotel free and clear of prior liens and claims, including the prior hotel management agreement, and the seller obtained an exemption from paying transfer taxes, a significant benefit for the seller and its creditors."

Goldberg, said, "Olshan is delighted to have worked so closely alongside our long-time client to confirm its chapter 11 plan and to close the sale of the hotel. The seller congratulates RLJ and wishes it the best of luck with the purchase of the hotel."

About Olshan

Olshan, a premier law firm based in New York, represents major businesses and entrepreneurs for their most significant transactions, problems and opportunities. Olshan's clients range from public companies, hedge, venture capital, private equity and other investment funds to entrepreneurs and private companies worldwide. Clients choose Olshan for innovative strategies and sophisticated, game-changing advice in corporate, securities law and shareholder activism, complex commercial, corporate and securities litigation, bankruptcy and creditors' rights, real estate, intellectual property and advertising. Since its founding, Olshan has offered an alternative to the AmLaw 50 law firm business model with responsive, independent and client-focused legal counsel provided by the firm's senior lawyers. www.olshanlaw.com.

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