

Your World First



Global hotels and leisure specialists





What CMS offers

CMS has extensive experience in the hotels and leisure market. Wherever you are investing, we have hotel and leisure experts to work with you across all our 74 offices in Europe, MENA, Asia and South America. We have worked on hotel acquisitions and disposals; financings; development; management, non-disturbance and franchise agreements; outsourcing; and all hotel related activities including employment, pensions and competition. In the leisure market we support clients involved in health & fitness, bars & restaurants, sport and museums.

We have, for almost a decade, been ranked first for Hotels and Leisure in all the leading directories. Tom Page heads our global Hotels and Leisure group and is described as 'an excellent hotel and leisure lawyer' in Legal 500.

Reach



We have an expanding network of 74 offices around the world including in the UAE, Oman, Algeria, Turkey Iran and Morocco, and associated offices in Lebanon, Kingdom of Saudi Arabia and Iraq, providing an extensive offering across the MENA Region.

Real expertise



Using lawyers who are known in the industry means you get access to the latest information, ideas and opportunities. We can introduce you to other advisors or contacts who may be beneficial to your business.

Quality and experience



The hotels and leisure and legal industries fully endorse CMS. We are ranked in Band 1:

- Hotels & Leisure - Chambers & Partners
- Hotels & Leisure - Legal 500
- Real Estate Development and Investment - Legal 500
- Real Estate: Big Ticket - Chambers & Partners

Many of our lawyers are also acknowledged leaders in the sector:

- Thomas Page - tier 1, Chambers & Partners and listed in Hospitality Channel's 250 global leaders in the hotel industry
- Louise Wallace - tier 1, Chambers & Partners
- James Miller - tier 2, Chambers & Partners
- David Roberts - tier 3, Chambers & Partners
- All are noted individuals in the Legal 500



CMS are, in our view, the real specialist of the hotel business.

Global hotel operator: client feedback



Focus on Hotels & Leisure

The depth and breadth of our hotels and leisure expertise is demonstrated by the fact that we are not just in the lead in terms of number of deals completed in the sector, but we have done twice as many deals as the second placed firm.



More hotels and leisure deals than any other firm

Rank	Law firm	No of deals
1	CMS	108
2	DLA Piper	70
3	Allen & Overy	38
4	Clifford Chance	38
5	Hogan Lovells	34



Owners

The owners of hotels vary over time from the traditional hotel owner-operators to the new sophisticated real estate funds. We act for many hotel transactors including Patron Capital, Deerbrook, Oaktree Capital, M&G, Algonquin, Lone Star, Benson Elliot, Moorfield Group and West Register. On the financing side we act for banks and financial institutions including Aareal Bank, HSBC, Lloyds Bank, Royal Bank of Scotland, Bank Leumi and Santander.



Operators

We act for a large number of operators; both in the UK and / or across Europe. We are currently acting for Accor Hotels, Banyan Tree Group, Choice Hotels, CitizenM, Corinthia, Jupiter Hotels, glh.Hotels, Hakkasan, Melia, NH Hotel Group and Standard Hotels.



Highlights of our recent experience

Hotel management and franchise agreements

We have long been recognised as a firm with leading expertise in hotel management agreements (HMAs), franchise agreements and “Manchise” agreements. The firm has advised owners, banks and purchasers on a number of these agreements with Accor, Four Seasons, Hilton, Marriott, Morgans, IHG, Starwood, Rezidor, easyHotel, Six Senses, Minor Group Millennium & cxx, Movenpick and others. The firm has also advised operators, such as Accor, Corinthia, Choice Hotels, Armani Hotels, Le Méridien and Starwood and other luxury boutique operators, on HMA and franchise agreement issues from the operators’ perspective.

Corinthia on the HMA and TSA for Corinthia at Meydan Beach for a new 5* hotel and residences to be developed in Dubai, UAE.

Crowngate International on the HMA and TSA for the 4* Avani Al Marjan Island Hotel in Ras Al Khaimah, UAE.

A luxury operator on the HMA and TSA to act as white label operator of a two existing branded 5* hotels in Dubai.

UAE Family Office on the HMA, TSA and Franchise Agreement for the development of a new Millennium & Copthorne hotel in Dubai, UAE.

A regional developer on the HMA, TSA and serviced residences agreement with an international operator for a new hotel development in Mashhad, Iran.

Viacom on the franchise agreement for a new cartoon-themed hotel in Dubai, UAE and development of a global hotel franchise agreement.

UAE developer on the HMA, TSA and Key Money Agreement and Serviced Residences Agreements for the development of a 5* iconic hotel in Dubai Marina.

Social Security Fund Investments of Libya - on their HMAs with Hilton for up five hotel conversions in Libya.

Owner of portfolio of 42 Marriot hotels both in the Middle East and/or across Europe - on amendments to the HMAs and restructuring of fees.

An investor of a hotel project in Nairobi - on the terms of a HMA with Rezidor hotels.

Investor/Developer on the HMA and TSA and related serviced residences agreement for a Movenpick hotel in the Middle East.

Dubai Infinity in relation to the HMA for the proposed La Isla Moda Hotel on The World in Dubai.

Bright Start in relation to the HMA for Four Seasons Jumeirah.

Emaar Properties on joint venture and HMA issues relating to their Armani Hotels brand and actual or proposed projects in Dubai, Milan, London, New York and Marrakech.



Their strengths are their ability to address the detail-oriented nature of the work, while keeping a flexible, entrepreneurial approach to the end game.

Chambers & Partners 2018

Hotel joint venture

The shareholders of Middle Eastern temporary utilities group - on a group reorganisation and warrant issue, debt refinancing joint venture and sale of a further 20-35% of the group, valued at \$100m.

Julia Group – On joint venture agreements in the Dubai leisure and hospitality sectors.

Patron Capital's Generator hostels group - on a €60 million equity investment by, and joint venture with, Invesco Real Estate.

NH Hoteles - on the €330 million proposed investment by Chinese conglomerate HNA and their joint venture in China.

Oaktree Capital - on its £60 million joint venture with Quintain Estates and Developments PLC in relation to the Hilton London Wembley hotel.

Algonquin SA - on its investment in a joint venture company (also consisting of Benson Elliot and Walton Street Capital) which acquired a portfolio of eight prestigious hotels in key European cities across five countries (Venice, Rome, Milan, Paris, Warsaw, Brussels and Nuremberg).

Hotel transactional M&A

Fawkes Holdings and Ernst & Young as administrative receivers - on the £620 million disposal of 42 Marriot hotels to ADIA.

Al Habtoor - on the acquisition of the Sofitel Budapest, Hungary.

Istithmar - on the sale of the Turnberry Hotel and Golf Resort, Scotland and Trump International on the acquisition of the same Accor on the separate sales of the Sofitel Arc de Triomphe and the Pullman Bercy hotels in Paris.

Oaktree Capital - on the sale of the Hilton Wembley Hotel, London to Al Habtoor, from an asking price of £95 million.

Abdul Latif Jameel – On the US \$2.6bn, 7,000 room, Jabal Al Ka'aba Hotel project in Makkah, Kingdom of Saudi Arabia.

Malmaison and Hotel du Vin Hotels - on its £200m disposal to KSL Capital Partners, including the flagship Malmaison London hotel.

Dogus Holdings - on their acquisition of a majority shareholding in two UAE companies (DIFC, Dubai, and on-shore in Abu Dhabi) which own and operate 'Zuma' brand restaurants in their respective locations.

Market-leading U.S. hedge fund - on its \$360m auction sale of a Middle East-based offshore accommodation service vessel group.

Omani sovereign wealth fund - on its acquisition of a minority interest in a Dubai-based university for c.\$18million.

Advising on the potential EUR425m sale of a portfolio of global hotels to a Middle-Eastern based buyer.



Hotel technology and intellectual property

Hotel operator - on the contractual arrangements for the design, build, implementation and maintenance of a bespoke automated online check-in system for a property based in the UAE.

Major international movie studio - on their licensing and franchising arrangements with a UAE based property management company for the development of a series of branded hotel properties in Dubai.

International hotel chain - on the data protection and privacy laws and regulations applicable in the UAE and Qatar in respect of the use, collection and analysis of guest data for the purposes of offering specific branded products and hotel services.

A hotel operator - on their development of internal policy documentation, safeguards and the applicable legal and regulatory reporting requirements relevant to stolen customer data, in the event of a cybersecurity attack.

International hotel chain - on their engagement and arrangements with a travel-booking operator to make rooms in a number of different Middle Eastern Hotel properties available through an online booking website, based in the UAE.

Owners of a restaurant brand - on the licensing arrangements for the development and opening of their branded restaurant in a Dubai Hotel.

Hotel real estate investment and development

Advice, structuring, drafting and negotiating volumetric strata documentation for Index Tower, a mixed used residential, retail and office development in the Dubai International Financial Centre.

A high profile UAE Family Office - as owner on the development of a 3* hotel and shopping mall complex in Dubai, UAE.

Drafting strata documentation for **AED 1 billion** villa and hotel development on Palm Jumeirah, Dubai.

Drafting retail and residential strata documentation for **Aston Plaza** and Residences in Dubai.

Drafting residential and retail strata documentation for **Bayat Plaza**, Jeddah, Kingdom of Saudi Arabia.

Advice regarding volumetric and layered structuring of Marina Gate, Dubai Marina, a mixed use development including residential, retail and serviced apartments.

Prominent Dubai-based real estate developer - on a number of matters, including a AED1billion joint venture for the development and sale of three large plots of land in Dubai Marina and the purchase of a plot of land by way of acquisition of a SAIF-Zone company for c.AED96million.

Kerzner Istithmar Limited - on the construction of the Atlantis Hotel.

Royal Group – on the development of luxury resorts in various different countries in the GCC.

Acropole Holdings Limited - on the drafting and negotiating of construction and consultancy agreements for a hotel development in Downtown Dubai.



Hotel leases

Willow Corp - on the propco/opco lease arrangements for the Nobu hotel being developed in Shoreditch London and the original proposed restaurant lease.

Accor - developing their standard hybrid variable lease model (with split capex responsibilities) as part of the large pan-European sale and lease-back transaction in UK, Germany and Netherlands and have provided advice on other potential rent models.

CitizenM - on the internal lease arrangements for four new Citizen M Hotels in London and one in Glasgow.

Malmaison - on a new standard form lease for new developments & conversions.

M&G - developed an innovative 'management lease' that was economically equivalent to a management agreement, but legally a lease for their pension fund regulatory and tax purposes.

Restaurant transactional

Dogus Holdings - on the acquisition of a 50% stake in the Azumi Group which owns the Roka and Zuma restaurant brands.

Mint Leaf of London - on its corporate restructuring management in the UAE.

Cravia - on various corporate real estate matters in UAE and KSA.

Armani Hotels - on the grant of a restaurant lease in the Burj Khalifa tower.

Willow Corp - on the proposed lease of a hotel restaurant to Nobu in conjunction with a hotel management agreement in relation to the hotel operations, although ultimately the parties decided to bring both the restaurant and the rest of the hotel within the umbrella of the hotel management agreement.

Harilela Hotels - on the lease of the Thompson Belgraves hotel's restaurant to a celebrity chef, having already advised on the management agreement for the hotel with Thomson.

Risk Capital Partners - on the acquisition of Red Hot Buffet oriental restaurants group.





Keeping you up to date

We invest in, and prioritise knowing what is new, what is coming and how fresh technologies will impact the work our clients do. This knowledge is incorporated into every piece of advice.

Keeping you up-to-date is also a top priority. Below is just a small selection of the regular analysis we can make available to you.

Hospitality Matters – Our regular bulletin for the hotels and leisure industry is a review of recent developments in the sector. Visit [cms-lawnow.com](https://www.cms-lawnow.com)



Hotel Jargon Buster – This is a comprehensive list of the most current terms in the hotel industry. The easy-to-use format allows you to look up terms easily and quickly, and can be a useful resource in your day-to-day work.



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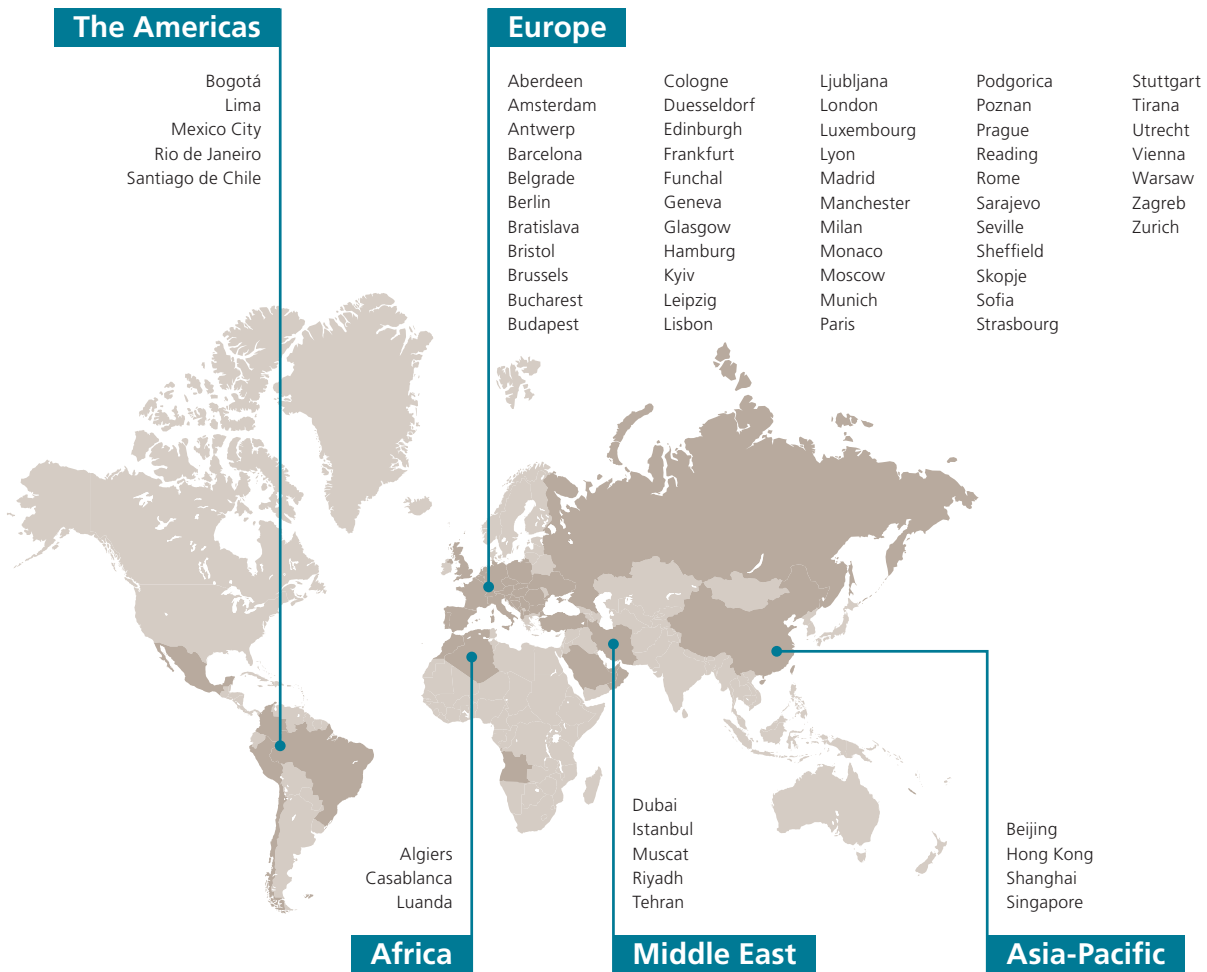
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Facts and figures



- **74 offices**
- **68 cities**
- **> 1,000 partners**
- **> 4,500 lawyers**
- **> 7,500 total staff**
- **Combined annual turnover:**
EUR 1.05bn (2016)*
* when currency fluctuation is removed
- **42 countries**

European countries

Albania, Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, France, Germany, Hungary, Italy, Luxembourg, Macedonia, Monaco, Montenegro, the Netherlands, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Slovenia, Spain, Switzerland, Turkey, Ukraine and United Kingdom

Outside Europe

Algeria, Angola, Brazil, Chile, China, Colombia, Iran, Kingdom of Saudi Arabia, Mexico, Morocco, Oman, Peru, Singapore and United Arab Emirates



They are experienced, commercial and focused on delivering the results.

Chambers & Partners 2018





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