

ROSENBERG & ESTIS, P.C.

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FOR IMMEDIATE RELEASE:

ROSENBERG & ESTIS, P.C. CLOSES \$165 MILLION CAD REFINANCING FOR LUXURY TORONTO HOTEL

Rosenberg & Estis, P.C., together with Canadian co-counsel, represented Princes Gates Hotel Limited Partnership in the recently-closed \$165 million CAD refinancing with Koomin Bank Co. Ltd. for Hotel X, located within Exhibition Place in Toronto.

Dennis I. Hellman, member, and Kamilla Bogdanov, associate, of Rosenberg & Estis represented the owner in the refinancing.

The 30-story hotel, which opened in April 2018, includes 404 rooms, 20,000 square feet of meeting rooms, restaurants, a three-story rooftop lounge and pool, cinemas and underground parking. The hotel also has a 90,000 square feet sports complex called Ten X with tennis courts, squash courts and a variety of fitness facilities. A full-service spa and deluxe restaurant will open in 2019.

R&E's longstanding client, hotel developer Henry Kallan, conceived and developed the hotel, and his management company, Library Hotel Collection, manages it.

R&E has been deeply involved in the legal work on this project since 2009, including working on the negotiations of the ground lease with the City of Toronto, the limited partnership agreement and the previous construction loan.

"We were pleased to assist with the remarkable Hotel X, which stands as clear evidence of our client's extraordinary vision and exacting standards," Hellman said.

About Rosenberg & Estis, P.C.

Founded in 1975, Rosenberg & Estis, P.C. is widely recognized as one of New York City's pre-eminent real estate law firms. Rosenberg & Estis, P.C. provides full service representation and advice in every aspect of real estate, from performing due diligence and evaluating financing, to handling joint ventures, acquisitions and leasing, construction and design team agreements, land use and zoning matters, co-op and condo offering plan filings, as well as the litigations and negotiations which sometimes ensue when deal making. Rosenberg & Estis' wealth of experience in New York real estate makes it the ideal thought partner for owners, developers, not-for-profit

corporations, educational institutions, sponsors, equity investors and lenders in both real estate transactions and in all court venues.

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