



Global
Hospitality
Group®

Focus
on
**Unequaled
Hospitality
Experience**

Every Issue Every Brand Every City

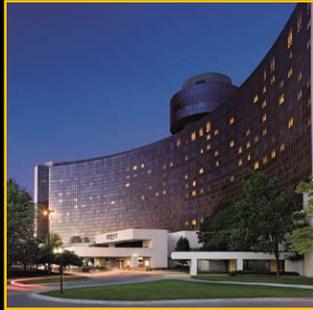


Unequaled hospitality experience makes the difference...

JMBM's Global Hospitality Group®

Global Hospitality Group®

Experience Experience Experience



Hotels



Resorts



Restaurants



Mixed-Use



Golf & Country Clubs



Spas



Convention Centers



Vacation Ownership



Condo Hotels

ADA defense & compliance
Celebrity chef agreements
Construction
Development
Equity & joint ventures
Financing
Foreign investment
Franchise & licensing
Hotel-specific contracts
Labor & employment

Land use & environmental
Leasing
Litigation
Management agreements
Purchase and sale
Senior living
Tax
Trademark & copyright
Union matters
Vacation ownership

Workouts, bankruptcies & receiverships



(310) 201-3526 • jbutler@jmbm.com

Unequaled Hospitality Experience



A MESSAGE FROM OUR CHAIRMAN

Why does experience matter so much?

I have always found that the more complex and significant the challenge, the more I want the benefit of the greatest experience available. With more experience, you are almost certain to get a better outcome, achieved faster, cheaper, and with less risk.

It is the same with hotels. Hotels are NOT just real estate. Hotels are complex operating businesses, integrally intertwined with special-purpose real estate. So when you have an important hotel matter, why would you ever consider just a real estate lawyer — even a great real estate lawyer?

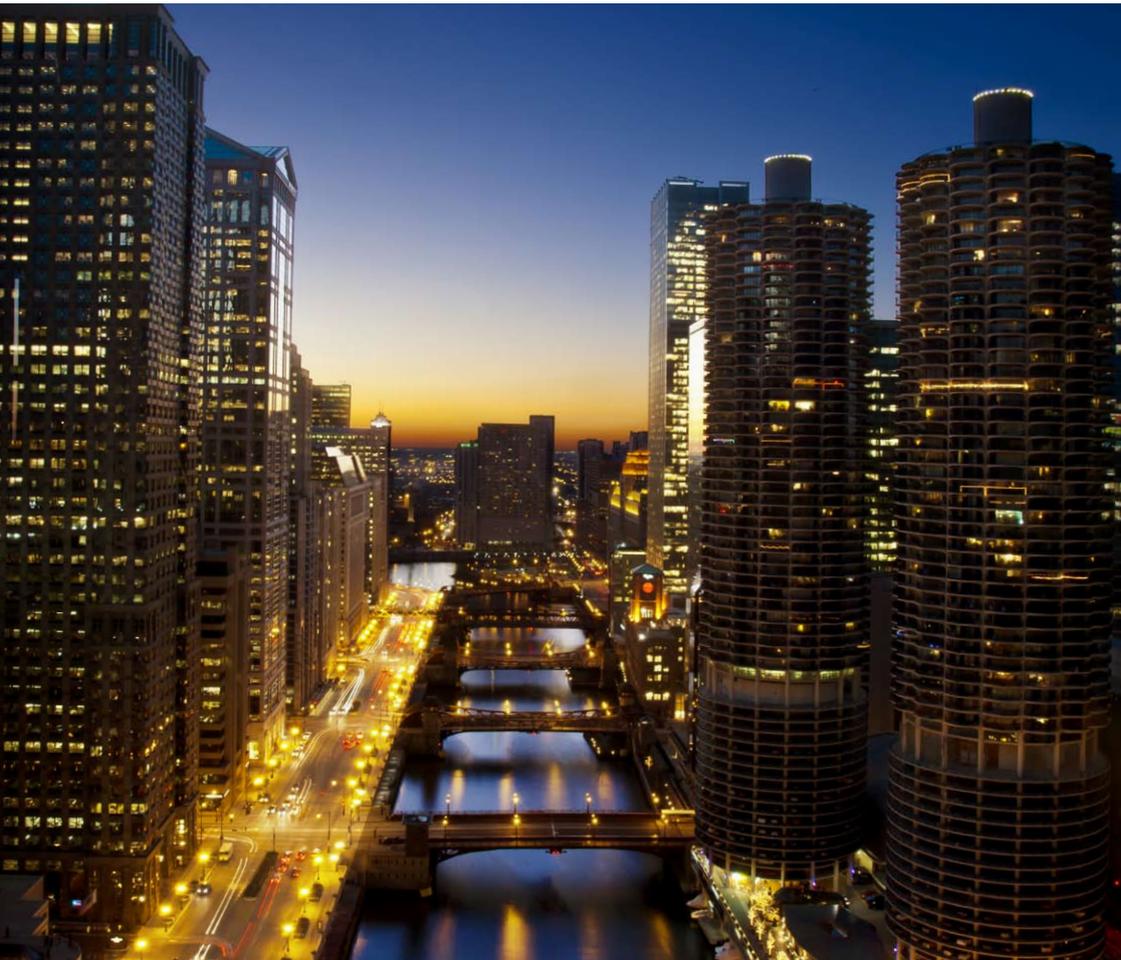
Our hotel lawyers have more than \$60 billion of hotel experience, with more than 1,300 properties all over the globe. This is our Global Hospitality Group®.

Our unequaled hotel experience means better results for you.
Can you afford anything less?

Sincerely,

Jim Butler, Chairman
Global Hospitality Group®

Bring us in early. **Do it right from the start.**



The key is finding the right player for each role. The project can be anywhere, as long as you get the right team members to guide and execute the process.

HOTEL 71. We helped our client acquire this hotel as REO, refinance it and then explore several disposition options, using our experience gathered over more than \$60 billion of hotel transactions involving more than 1,300 properties around the world.

Purchase and sale

What is the best way to market your property? What are the optimal tax and control structures? How do you “win the deal” in a competitive bidding situation? What due diligence is really essential? How do you deal with a union that is blocking the assignment of your ground lease? How can you close the deal quickly?

Whether you are a buyer or a seller, and whatever the issues at hand, JMBM can help you identify, evaluate — and resolve — all the issues that could hinder your transaction or affect its value.

We have been there before. We can help you avoid pitfalls and seize opportunities.



FOUR SEASONS WAILEA. For Michael Dell’s real estate investment company, our Global Hospitality Group® handled the acquisition of this complex Hawaiian 5-star resort.



DOUBLETREE, BLOOMINGTON. We frequently put people and deals together. For example, this property was just one in a series of hotels bought by Platinum Equity after we introduced them to an independent hotel operator who sourced the first few deals. We subsequently introduced the team to a portfolio acquisition opportunity which they purchased. We handled the purchase, financing, management and franchise agreements for the hotels.

THE RIGHT TEAM

Our team of experts has defended more than 500 ADA and related accessibility claims across the country for owners, operators, developers and lenders. The targeted properties are all “public accommodations” including hotels, resorts, timeshares, bed and breakfasts, restaurants, spas, sports facilities, wineries, theaters and other commercial real estate, such as apartment communities, shopping centers, retail stores and banks. We also assist clients in Department of Justice investigations, administrative proceedings and litigation.

Being ADA-friendly is good business. Accessibility compliance is the law. And it is much cheaper to be proactive on accessibility issues than to defend lawsuits. That is why a significant part of our practice is devoted to helping clients with proactive accessibility-compliance audits and developing written policies and procedures. We also advise on website accessibility, online reservation systems, Certified Access Specialist (CASp) strategies and claim prevention.

We can help you make your property ADA compliant by utilizing our team of experienced accessibility consultants, website and telecommunication specialists, trainers, architects and design professionals, contractors and construction companies. Working with the right consultants, we quickly analyze your property and procedures for accessibility issues from barrier removal to “cyber accessibility,” make cost-effective recommendations, and develop the best compliance and litigation strategy. We can also counsel you on insurance coverage and possible indemnity claims against owners, design professionals, contractors and other potentially responsible parties.

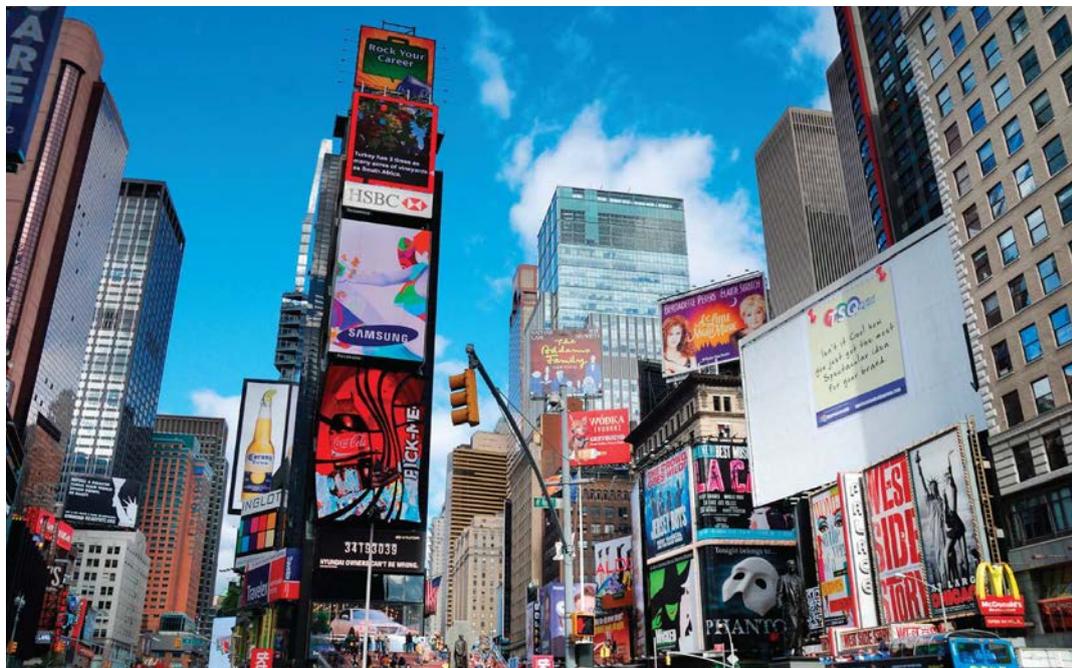
Representative clients for single property and national, system-wide accessibility audits and compliance matters include Red Lobster, the Olive Garden, Extended Stay America, Strategic Hotels, Best Western, Kimpton Hotels & Restaurants, Joie de Vivre Hotels, Rock Bridge Capital, JP Morgan Chase Bank, Wells Fargo Bank, The Limited, Best Buy, Victoria’s Secret, PG&E, and the City of San Francisco. Our engagements range from a single location bed and breakfast to chain-wide compliance for a 6,000-property chain.



RESORT AT SQUAW CREEK, SQUAW VALLEY. We help owners of single hotels, portfolios and national chains develop a proactive approach to accessibility compliance and challenges, as we did for the owner of this prestigious ski resort.



EXTENDED STAY AMERICA, SACRAMENTO. We have performed system-wide accessibility audits for Extended Stay America hotels (including prototype plan checking), and have assisted them nationally with proactive and defensive ADA and related accessibility compliance matters.



TIMES SQUARE, NEW YORK CITY. We have defended more than 500 ADA and related accessibility claims for owners of hotels, restaurants, spas, wineries, performing arts theaters, and other commercial real estate. In this case, our international hotel owner-operator client hired us for national representation in ADA and accessibility matters, including the defense of the high profile Department of Justice ADA compliance “sweep” of more than 50 hotels in Manhattan’s Times Square entertainment district.

**Being ADA-friendly is good business.
Accessibility compliance is the law.
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We bring credibility to our clients and their transactions.

The Chinese Investment Group™ is a dedicated team of hotel and real estate lawyers in JMBM's Global Hospitality Group® that provides a gateway for Chinese investment in the United States. Using our unequalled global experience gained in hotel and real estate transactions, the Group provides Chinese investors with legal and business advice to make prudent and economically successful hotel and real estate investments in the United States.

The Group and its network of reliable third party professionals help Chinese investors identify, analyze, evaluate, validate, acquire, finance and manage hotel and real estate opportunities.

We also represent select hotel, restaurant and other commercial real property owners and developers in structuring their investments to meet the unique needs of foreign investors — particularly Chinese investors — using the EB-5 immigrant investor visa program.

REGENT HOTEL, BEIJING. We represented our Taiwan-based, public-company client in the purchase of worldwide rights to the Regent Hotel brand, properties and hotel management agreements in Asia, Europe, the Middle East and the Caribbean. After the acquisition, we also assisted them with management agreements and condo hotel regime structure matters.

How do you gain more than two decades of experience and \$60 billion of transaction experience?

You do it one day at a time ... one deal at a time.



SHERATON UNIVERSAL HOTEL, UNIVERSAL CITY. We facilitated the sale of the Sheraton Universal Hotel to Shenzhen New World Group in a complex sale transaction by a court-appointed receiver.

We are a major gateway of hotel finance. For many years, we have represented individual and portfolio owners as well as senior and mezzanine debt lenders, preferred equity, joint venture and other investors on many hundreds of hotel financings, refinancings, and recapitalizations.

We are part of the very fabric of the hospitality industry. In addition to working closely with capital providers on financings and investments, for nearly a quarter of a century, hundreds of industry leaders have joined us in the first week of May for our annual hotel finance conference, Meet the Money®. Here, virtually every kind of hospitality capital provider mingles with hotel investors, developers, owners and brands. Deals get done. Relationships are begun or forged stronger.

From our deals and our continuous dealings with financing sources, we know the significant players, regularly represent both consumers and providers of every kind of capital, and we understand their respective needs and approaches. We are not brokers and do not compete with them. We facilitate the flow of capital with our legal expertise and hospitality industry knowledge.

Combining our unique hospitality expertise with a long history of commercial and real estate finance experience, we know what it takes to protect the legal and business interests of every player in the capital stack.

We are a major gateway of hotel finance — the bridge between providers and consumers of capital. We facilitate the flow of capital with our legal expertise and hospitality industry knowledge.



HOMEWOOD SUITES HILTON,
NEWARK.



SHERATON, PASADENA.



FOUR POINTS SHERATON,
EMERYVILLE.



COURTYARD BY MARRIOTT, RICHMOND.



W HOTEL, HOLLYWOOD. We worked on many aspects of this mixed-use hotel property, including land use, almost \$300 million of senior debt and mezzanine financing for development, and EB-5 financing for the Drai's Vegas-style night club and the Delphine fine-dining restaurant at the hotel.

Because of our expertise and leadership in hospitality lending, we regularly represent lenders on their hotel loans. The properties shown here are representative of some of the smaller loans we have handled. We also handle financing for larger, more complex properties and resorts, domestically and internationally, and portfolios, including many hotels in the brand families of Marriott, Hilton, Inter-Continental, Starwood, Hyatt, Best Western and Choice. Some high-profile lending work includes the W Hollywood, Four Seasons Scottsdale, Four Seasons Aviara, Ritz-Carlton Highlands, Marriott Renaissance Las Vegas, and many more.



TRUMP OCEAN CLUB INTERNATIONAL HOTEL & TOWER, PANAMA CITY. Luxury hotels like this often provide the spark plug to energize and create value with high-end mixed-use for hotel-anchored residential, condo hotel, retail and office projects. We have represented the Trump Organization and other clients on more than 100 hotel mixed-use projects throughout the U.S., Latin America, the Caribbean, Asia and Europe.

Urban mixed-use can be the most challenging and rewarding of all development projects. Studies have shown that the right hospitality elements combined with the right mix of retail, office, residential, hotel, fractional, spa, and entertainment components can enhance the value of the other elements in a mixed-use project by 34% or more and allow more attractive financing. By adding a hotel or other hospitality elements to an urban environment, a dynamic and sophisticated set of opportunities and challenges comes into play.

Locking down the right legal structure for your mixed-use project is critical. Just as the right mix of elements will enrich the value of each of the parts, the wrong structure or the wrong hospitality element will have a negative impact on the other elements.

But what is that right mix? How do you achieve it? How do you create a dynamic environment where each component enhances the value of the others? Is the overall design and infrastructure efficient? Is there a fair allocation of costs? How will you determine workable access, shared parking, and the use and control of common areas? How do you avoid the mistakes that erode value?

Our team has the industry experience and legal expertise gained from more than 100 hotel mixed-use projects in every major market in the United States, Latin America, Europe and Asia to help you avoid the pitfalls that have trapped so many developers and capital providers. We understand — from the perspectives of developers, investors and lenders — how the hotel management agreement should incorporate and deal with

mixed-use components, the key issues that need to be properly addressed, and the business and legal structures that create value.

We can also help you assemble your hospitality development team with experienced and successful team members to optimize everything from entitlements, architecture, construction and banking to management, marketing, financing and more — from conception through opening and then into ongoing operations.



THE WOODLANDS, TEXAS. The Woodlands project, one of the largest hotel mixed-use developments in the United States, demonstrates how each component of a hotel mixed-use project enhances the other. Residential elements fetch higher prices and rents, retail and restaurants generate more sales, and hotels achieve significantly higher revenue per available room (RevPAR).

On average, it costs 38% more to operate a hotel as a union shop. Union work rules are cumbersome and expensive. And operators often have trouble delivering great service with a union work force. That is why it is important to avoid unionization where you can, and negotiate hard for the best terms possible in any neutrality/card check or collective bargaining agreement.

We train management how to spot the red flags of union organization and develop effective union prevention strategies. Employers in the middle of a dispute over an organizing drive or an unfair labor practice complaint rely on our prompt and creative responses. Others count on us to develop strategies for hiring the workforce of their choice.

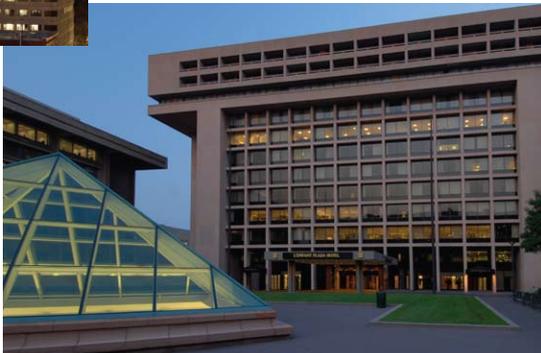
When all you can do is make the best of the situation with a union, we are very effective in negotiating better terms and assisting employers in developing campaigns to win back the hearts, minds and loyalties of their workforce.

To encourage a productive workforce and help minimize litigation, our hotel labor and employment lawyers stress a pro active approach to prevent problems. But when

potential litigation arises, our clients receive our immediate attention. Whether it is a wage and hour lawsuit, claims of sexual harassment or discrimination, employee terminations or workplace violence, we respond quickly and aggressively.



HILTON SAN FRANCISCO FINANCIAL DISTRICT. During a protracted city-wide strike, we successfully negotiated the only labor contracts in the City with this hotel's various unions. We have also served as general counsel to the owner on virtually all legal matters from branding, management, financing, land use and entitlements, and ownership structure issues.



L'ENFANT PLAZA HOTEL, WASHINGTON D.C. We represent many hotel owners and operators nationwide on their labor matters, such as the collective bargaining agreement for the L'Enfant Plaza Hotel.

Labor is one of a hotel's largest potentially controllable costs.



CHINATOWN, NEW YORK CITY. JMBM represented a wealthy Chinese family in multi-state federal court litigation against the N.Y. hotel union, charging unlawful unionization of one of its hotels in Manhattan. The outcome stopped union organizing at all of the family's 8 New York city hotels.



THE PLAZA, NEW YORK CITY. We have performed hotel management agreement work on some of the most iconic hotels in the world, such as The Plaza, Hilton Anatole, Hilton San Francisco, Omni Dallas Convention Center, InterContinental Jakarta, Regent Hong Kong, Trump Panama and the Schloss Velden Austria.

Our business and legal experience from more than 1,000 hotel management agreements provides the largest virtual database of hotel management and franchise agreement terms in the world.



FOUR POINTS, PHILADELPHIA.



WYNDHAM, IRVING.

Although most hotel management agreements are “one-off” deals, we have handled a number of portfolio transactions. The photos here are representative of the 27-hotel portfolio owned by Lodgian and its private equity fund owner. We helped them select 6 operators and complete hotel management agreements for all 27 franchised hotels in 17 states using JMBM’s HMA PRO™ process.

We have negotiated, re-negotiated, litigated, arbitrated and advised on more than 1,000 hotel management and franchise agreements.

We have current state-of-the-art experience in dealing with every major branded hotel operator, most of the independent managers, and all the significant franchisors.

Our business and legal experience from all these deals provides the largest virtual database of hotel management and franchise agreement terms in the world. JMBM can help you confidently establish reasonable “market” terms for your deal. With our HMA PRO™ process, we can help you recruit the right brand and get a management agreement you can live with.

Many of the hotel management agreements we work on involve mainstream “bread and butter” hotels — select service and full service; branded, independent and boutique.

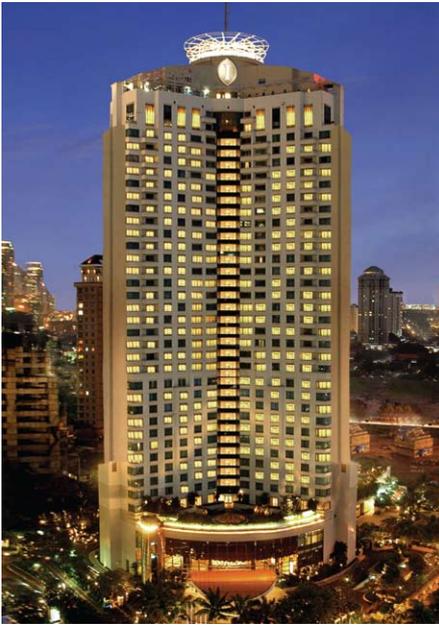
But we have also worked on some of the most iconic hotels in the world, such as The Plaza, Hilton Anatole, Hilton San Francisco, Omni Dallas Convention Center, InterContinental Jakarta, Regent Hong Kong, Trump Panama and Schloss Velden Austria.

And of course, there are many luxury properties and world-class resorts we have worked on too, like the Ritz-Carlton Bali, Four Seasons Maui, Las Ventanas, The Boulders, and Turnberry Resort & Spa.



OMNI DALLAS CONVENTION CENTER HOTEL. The City of Dallas hired us to conduct a request for proposal (using JMBM’s HMA PRO™ approach) for hotel brands to manage this large, convention center hotel. We assisted in the selection process and then negotiated a “qualified hotel management agreement” meeting the requirements of the Internal Revenue Code for a project financed with tax-exempt bonds.

When they tell you that something is a “standard price,” we might tell you something different.



INTERCONTINENTAL, JAKARTA. JMBM assisted the owner of this landmark Jakarta hotel in terminating a long-term, no-cut, management agreement with a top luxury brand, selecting a new operator and rebranding the hotel as the InterContinental Midplaza.



TURNBERRY, AVENTURA, FLORIDA. JMBM's Global Hospitality Group® represented the Soffer family — owners of this iconic resort — in designing and executing a successful strategy to terminate a top luxury brand's management contract and remove the branded operator from the property. The contract had 50 years left to run. The victory included winning a Federal Court decision upholding our interpretation of applicable legal principles superseding the contract terms. The operator's suit to regain control of the hotel was soundly defeated on all grounds.

It is always best to start out with the right brand and operator for your hotel ... and an agreement with fair terms you can live with. But when you don't have that advantage and the situation becomes unbearable, what can you do as an owner to renegotiate or terminate a long-term, “no-cut” management agreement?

We have seen it all: Operators who insist on keeping 5 restaurants open 24 hours a day even though they are empty and losing a fortune. Overstaffed executive and line staff that bloat payrolls or make your hotel look like a center for trainees or retirees. Branded operators delivering only 5% of the hotel's business through its reservation and marketing systems. Expensive capital improvement programs that may stroke operator egos but don't contribute to owner NOI or guest satisfaction. The list goes on.

We have developed some very effective tools for dealing with long-term hotel management agreement problems. Clients really value our more than 20 years of business and legal experience to help them evaluate the situation, identify alternatives, develop successful strategies and execute them.

The right outcome can unlock millions of dollars of value.



AYANA RESORT & SPA JIMBARAN BALI. As the Ritz-Carlton Bali, this fabulous resort arguably built the luxury chain's resort brand in Asia. Our team negotiated critical management agreement amendments that ultimately enabled the owner to terminate the long-term, no-cut contract. We developed the strategy and filed the litigation that successfully ousted the luxury brand operator. We then assisted the owner in selecting a new luxury operator and negotiating an agreement that was much more favorable to the owner.



RESTAURANTS

Like hotels, restaurants have their own customs, practices and norms — and their success depends upon the underlying operating business. Whether your restaurant is a stand-alone business with a celebrity chef or a nationwide chain, a portfolio of quick service restaurants or a unique concept that provides energy to a mixed-use environment, you need hospitality lawyers with experience across the full range of issues that restaurants encounter. Restaurants have tapped the expertise of our hospitality lawyers for decades to assist with issues such as:

- ADA & accessibility
- Chef deals
- Contracts, joint ventures, incentivized agreements
- Construction & development
- Day-to-day operational issues
- Environmental and regulatory
- Financing, including public finance
- Franchising & branding
- Intellectual property & trademark
- Labor & employment
- Land use & entitlement
- Lease negotiation
- Litigation
- Purchase and sale
- Workouts, restructuring, bankruptcy



THE STRAND HOUSE, MANHATTAN BEACH, CALIFORNIA. We provided a range of legal services for this restaurant, including acquisition and leasing, structuring a joint venture, procuring a liquor license and resolving land use issues relating to its unique beachfront setting.



CELESTINO DRAGO.



JOSIAH CITRIN AND MÉLISSE.

We structure agreements addressing the special needs of signature restaurants and celebrity chefs. These include buying or leasing restaurants, structuring “chef deals,” financing, liquor license, branding, ADA defense and compliance, and trademark matters. Shown here are Celestino Drago, Chef/Founder of the Celestino Drago Restaurant Group and Josiah Citrin, Chef/Owner of the highly acclaimed Mélisse Restaurant in Santa Monica, California.

VACATION OWNERSHIP



HILTON GRAND VACATIONS CLUB AT MARBRISA, CARLSBAD. Vacation ownership projects like this Hilton Grand Vacations Club are a vibrant addition to any mixed-use hospitality development. For this property, JMBM’s hospitality lawyers advised on branding and management issues, and the integration of hotel and timeshare facilities. Consumer demand and satisfaction levels continue to set new highs for these kinds of projects. Development and sales are limited only by access to financing.

Our lawyers have the knowledge and experience to assist owners, developers and lenders in all aspects of acquisition, development, formation, regulatory compliance, finance, and management matters relating to timeshares, fractional interests, private residence clubs, destination clubs, whole ownership condominiums, and right-to-use vacation clubs.

Whether the offering is based on the conveyance of an interest in a club, trust, lease, or fee simple property, we have helped our clients form, register and finance it.

The most important part of a hotel deal is driven by the hotel issues. That is why you need experienced hotel lawyers leading your legal team on your hotel deals.

Whether you are the lender, owner, buyer or investor, troubled assets raise questions. We have answers.

- What makes hospitality assets unique?
- What are the winning strategies for distressed hotel assets?
- How can SNDAs dramatically affect the outcome?
- Where should you be on the intervention strategy matrix?
- When do you “work out” or “take possession”?
- When are long-term, no-cut hotel management agreements really terminable?
- How do you minimize “cram down” risk?



HOTEL MADELINE, TELLURIDE, COLORADO. Our hotel lawyers represented a European bank in maximizing recovery on a \$156 million loan secured by a luxury hotel mixed-use property (with residential and retail) operated by a top luxury brand. Our strategies resulted in the lender taking possession of the hotel and other mixed-use assets, while avoiding liability under an SNA and terminating the long-term hotel management agreement. Termination of the management agreement immediately added at least \$41 million of value to the property.



SCHLOSS HOTEL, VELDEN, AUSTRIA. Built circa 1590, Schloss Hotel Velden has long been a preferred destination of the international jet set, royalty, dignitaries, movie stars and writers. We assisted the European lender in terminating a long-term hotel management agreement with a luxury brand operator without cost or payment to the operator.

Clients look to us as strategic advisors to assist in answering these questions and more. We develop and execute the “critical game plan.” We understand how to identify and work with the strengths and vulnerabilities of each player in the capital stack — whether that means maximizing a creditor’s recovery, protecting the owner’s assets, reorganizing a viable business or providing asset acquisition and recapitalization strategies for opportunistic buyers.



FAIRMONT SONOMA MISSION INN, SONOMA, CALIFORNIA. We have assisted many lenders and special servicers with troubled assets — more than 1,000 workouts, bankruptcies, receiverships and recapitalizations. Representative clients include Wells Fargo Bank, JP Morgan Chase Bank, Union Bank, HSH Nordbank AG, HSBC Bank USA, and Lehman Brothers, Inc. Special servicer clients include Midland Loan Services (represented on this Fairmont Sonoma Mission Inn), Berkadia Commercial Mortgage, Helios AMC and ORIX Capital Markets.

“Over the years, JMBM has been through all the business cycles — several times. We trust them with our most complex high-profile projects.”



For more than two decades, the hospitality lawyers of JMBM's Global Hospitality Group® have represented the interests of hotel owners, developers, investors and lenders.

Our Group has been through all parts of the business cycles — several times. We remain committed to the industry whether the business environment is accommodating or challenging.

We enjoy sharing our unequalled experience and our deep expertise through our Hotel Law Blog (www.HotelLawBlog.com). We continue to bring hotel owners and capital providers together at our annual Meet the Money® conference, as we have for more than 20 years.

The photos in this brochure represent only a handful of the 1,300 properties we have been involved with on behalf of our clients, worldwide. No matter how complex or straightforward, our clients entrust us with their projects — they know we will get it done right.

We invite you to contact us to discuss your business and how we can help you achieve your goals.

Jim Butler, Chairman
Global Hospitality Group®
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MEET SOME OF OUR TEAM



Jim Butler
Chairman



Mark Adams
Litigation



Bob Braun
Transactional



Scott Brink
Labor and Employment



Eudeen Chang
Litigation



Marta Fernandez
Labor and Employment



Guy Maisnik
Vice-Chairman



Tom Geher
Bankruptcy



Travis Gemoets
Labor and Employment



Catherine Holmes
Transactional



Bob Kaplan
Bankruptcy



Marty Orlick
ADA



Ben Reznik
Land Use



Victor Shum
Transactional



David Sudeck
Transactional



Monica Vu
Litigation



David Waite
Land Use

"Transactional" refers to hotel and restaurant work involving purchase and sale, financing, management and franchise agreement, hotel mixed-use structuring and other business and regulatory matters.

WE BRING CREDIBILITY TO OUR CLIENTS AND THEIR TRANSACTIONS.

FOR THE INDUSTRY VETERANS

Our team brings consistency and efficiency to the deal. JMBM extends your capacity, giving you the power to exploit other opportunities and handle crises. We free up your time to handle the things that only you can do.

We fill in the “gaps” of your team’s expertise when special needs arise, such as management agreements, franchise agreements, ADA compliance or defense, litigation, labor, securities, financing or specialized contracts.

FOR SOPHISTICATED PLAYERS NEW TO HOSPITALITY

We provide hotel-specific knowledge about what is “market” or “customary.” When you want to be aggressive, we know how to play the “edges.” Applying creative and unusual approaches, we can help solve sticky problems. We can help you know what’s a fair deal and how to get it.

FOR FIRST-TIME HOTEL OWNERS AND LENDERS

We offer practical guidance to help you confront the many new issues presented by the hospitality industry. We won’t let you be fooled when someone tells you, “we never do that.” Equally important, we can help you ask the right questions or find an alternate solution to accomplish your goal.



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Management agreements
Purchase and sale
Senior living
Tax
Trademark & copyright
Union matters
Vacation ownership

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