

# NY Property Developer Nabs 3 Orlando Hotels For \$81M

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Law360 (June 4, 2018, 3:52 PM EDT) -- Real estate company Tishman Realty paid \$81 million for three Orlando-area hotels through its affiliate Tishman Select Partners, expanding its presence in central Florida, counsel for the seller confirmed to Law360 on Monday.

New York-based Tishman announced on Monday that it had scooped up the Homewood Suites Orlando Theme Parks, Homewood Suites Lake Buena Vista and the Hilton Garden Inn Lake Buena Vista from Kalson's Hospitality Inc. An attorney for Kalson's confirmed the price.

Tishman Chief Financial Officer Obaid Khan said in a statement that "adding these properties to our growing hotel portfolio continues our diversification of room offerings through our Tishman Select Partners affiliate."

The three hotels have a total of 400 rooms, adding to Tishman's other Orlando-area offerings, the [Walt Disney World Swan](#) and Walt Disney World Dolphin resorts. The newly acquired Homewood Suites Orlando Theme Parks was built last year and is near the Orange County Convention Center and Sea World Orlando. The Homewood Suites Lake Buena Vista and the Hilton Garden Inn Lake Buena Vista are 2½ miles from Disney Springs, Tishman said.

Chirag Kabrawala, who advised Kalson's, told Law360 that the sale was one of the highest-value deals in the last three to four years for limited-service hotels in the Orlando area. Tishman had secured a great-value deal, given that the three hotels were all built recently and are in prime locations, Kabrawala said.

With a history dating back to 1898, Tishman owns and develops hotels, offices, retail and residential properties around the country and internationally. The company has owned and developed around 10 million square feet worth of space for its various projects in the last 30 years, and along with its affiliates it has built, owned or operated more than 80,000 hotel rooms, according to its website.

In addition to its Florida hotel acquisitions, Tishman Select Partners is developing a Chicago hotel property that it will also own. The 336-room Aloft hotel will open in the city's Streeterville neighborhood later this year, the company said.

Kalson's is advised by Chirag B. Kabrawala of The Kabrawala Law Group PLLC.

Tishman is advised by shareholders Richard Fildes and Bill Vanos of [Lowndes Drosdick Doster Kantor & Reed PA](#).

Tishman and Kalson's Hospitality are advised by Shamir Patel and Teague Hunter of investment adviser Hunter Hotel Advisors.

--Editing by Aaron Pelc.