

**Attorneys****Partner**

- Michael P. Dunworth
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- Todd E. Soloway

**Of Counsel**

- Martin J. Jones

**Associate**

- Danielle L. Schechner

## **Pryor Cashman Advises on \$18.5 Million Distressed Debt Restructuring**

Pryor Cashman recently represented Abington Holding Company, a real estate investment company, on a complex debt and equity restructuring for The Chamberlain Hotel, a 114 room upscale hotel located in Los Angeles, California.

Completed in just 30 days, the transaction entailed the take out of the existing mortgage lender with new senior secured debt, junior subordinated participating and convertible debt, and new equity investments, as well as the assignment and amendment of the hotel management contract.

The restructuring will allow the hotel to complete a planned \$ 4 million renovation.

The Pryor Cashman team was led by Real Estate Partners Todd Soloway and Wayne Heicklen, who provided business and real estate advice. Transaction support was provided by Corporate Associate Danielle Schechner and Real Estate Associate Steven Fields. Tax advice was provided by Tax Partner Michael Dunworth and Counsel Martin Jones.