



## **RobertDouglas Advises DeBartolo Development in the Acquisition and Financing of the Aqua Waikiki Pearl Hotel**

New York, NY – August 1, 2013 – RobertDouglas announced today that it advised DeBartolo Development in its recently-completed acquisition and financing of the leasehold interest in the Aqua Waikiki Pearl Hotel. The financing was completed with a domestic debt fund.

Situated in the heart of the Waikiki Beach market, the Aqua Waikiki Pearl is located one block from the world-renown Waikiki Beach and is across the street from International Marketplace, a major retail development. The 132-key property completed a full renovation in 2009 and features over-sized guestrooms, most with a large lanai, 27 suites, and over 5,300 square feet of leased retail space.

Historically one of the nation's most popular resort markets, the Oahu Island lodging market has achieved 16.1% RevPAR growth in the first half of 2013, which leads all Top 25 markets in terms of revenue growth according to Smith Travel Research. Expanding airlift capacity has supported 40% year-over-year growth in eastbound tourism from southeast Asia, China and Korea while westbound tourism from the U.S. and Canada is also setting records.

“We are delighted to have been able to assist DeBartolo Development and their management team with this refinancing,” said Douglas Hercher, a Principal at RobertDouglas. “DeBartolo is heavily committed to investing in the Hawaiian market, and the Waikiki Pearl represents their first hotel acquisition in the islands.”

Stephen O'Connor, Managing Director and Principal at RobertDouglas, added, “while many lenders expressed interest in the project given the strong sponsorship and healthy cash flow, the unique challenges of financing a relatively short-term leasehold interest narrowed the universe of lenders considerably and required an extra level of legal and financial structuring.”

*RobertDouglas is a real estate investment banking firm with offices in New York, Los Angeles and San Francisco that specializes in the sale, financing and equity capitalization of hotel, resort and gaming properties throughout North America. Founded by two of the hotel industry's pre-eminent finance professionals, Rob Stiles and Doug Hercher, RobertDouglas offers exceptional domestic and international institutional investor and lender relationships. RobertDouglas combines the capital markets sophistication of top-tier investment banks with detailed hotel underwriting and asset management experience, providing the firm with unique capabilities in an underserved market. For more information, contact [info@robert-douglas.com](mailto:info@robert-douglas.com) or go to [www.robert-douglas.com](http://www.robert-douglas.com).*