

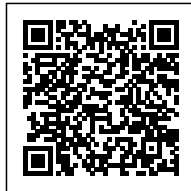
CAREY COUNSELS ITAÚ ON IHH DEBT RESTRUCTURING

Posted on 1 March 2023



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Carey has counselled Itaú Corpbanca on the restructuring of the existing debt of Inversiones Hoteleras Holding (IHH) with Itaú Corpbanca, following the sale by IHH of all its shares in Inmobiliaria Cerro San Cristóbal (Sheraton Hotel) to Inversiones Hoteleras C y A (Grupo Alcázar).

This transaction, closed on 19 January, also included the participation of Claro & Cía as advisor to IHH, and José Pedro Urrutia as advisor to Alcázar.

In the process, simultaneous advice was provided to Itaú Corpbanca on the sale process by IHH and Inmobiliaria Cerro San Cristóbal, the company that owns the property where the Sheraton Santiago Hotel is located, including its debt, the restructuring of such debt and the restructuring of the remaining debt of IHH and its other subsidiaries, as well as the granting of new financing to Inversiones Hoteleras C y A (of the Alcázar Group) for the purchase of the shares of Cerro San Cristóbal.

The operation implied modifying all the existing guarantees on the assets of the different companies involved, as well as the creation of new guarantees.

The advisory also included a corporate restructuring of IHH prior to the sale of the Cerro San Cristóbal shares, as well as negotiation with existing creditors of Cerro San Cristóbal's predecessor company (previous owner of the Sheraton Santiago Hotel property).

As part of the sale process, the buyer acquired Cerro San Cristóbal with a debt with Itaú Corpbanca

of US\$57 million, and the parties agreed to restructure this debt simultaneously with the closing of the sale.

On the same closing date of the sale, Itaú Corpbanca and IHH agreed to restructure the outstanding debt of IHH and its other subsidiaries (including the companies that own the properties where the Crowne Plaza, Ritz-Carlton and Intercontinental Santiago hotels are located), which included, among others, a new principal and interest repayment schedule and a new applicable interest rate, with two years at a fixed rate and subsequently at a variable SOFR rate plus an applicable margin.

Juan Enrique Vial and **Claudia Jiménez Arévalo** acted as in-house counsels to Itaú.

Claro's team consisted of partner **Jorge Martín** and associate **Paulina Valentín**.

Carey's team was led by partners **Fernando Noriega** (pictured left) and **Roberto Villaseca** (pictured right), with support from associates **Victoria Alonso**, **Nicolás Valdés**, **Arturo Fasani**, **Alejandro Toro** and **Felipe Reyes**.