

Rising Stars: Latham's Justin Elliott

By Emma Whitford

Law360 (July 1, 2022, 2:02 PM EDT) -- Justin Elliott of Latham & Watkins LLP represented Stonepeak Infrastructure Partners in a \$5.65 billion deal for the Cosmopolitan of Las Vegas and helped Oak Hill Advisors acquire a majority stake in a Chicago office tower valued at \$1 billion, earning a spot among the real estate practitioners under age 40 honored by Law360 as Rising Stars.

THE BIGGEST DEAL OF HIS CAREER:

Elliott described Stonepeak's role in the \$5.65 billion Cosmopolitan deal announced in September as "transformative" for his client, at a time when the firm was expanding its real estate footprint.



"This help[ed] put Stonepeak in the real estate space on the map," Elliott recalled. "And it's such a big, iconic asset. It's an amazing location in Las Vegas, dead-center of the Strip."

Elliott advised Stonepeak in the complex transaction for the luxury hotel and casino, involving Blackstone entities on both sides. Under the deal terms, Stonepeak partnered with Blackstone Real Estate Income Trust and Cherng Family Trust to buy the Cosmopolitan's real estate assets from Blackstone Group.

"We simultaneously negotiated a joint venture with Blackstone at the same time we were negotiating a purchase agreement with Blackstone," Elliott recalled. "And it was a little bit difficult because for Blackstone they were on the buy-side and the sell-side, so they knew the asset really well. ... But for us buying from a real third party, we're looking for a lot more comfort in our purchase agreement than an affiliated buyer and seller might otherwise be looking for."

The deal had to be executed quickly, Elliott added, with a sprint in the final 12 hours.

"We got a phone call that if we were able to get it done by a certain hour early in the morning, then Blackstone was going to go with us," he



Justin Elliott
Latham

Age: 37
Home base: New York City
Position: Partner
Law school: Fordham University School of Law
First job after law school: Associate at Schulte Roth & Zabel LLP

said. "So we huddled up as a team and worked tirelessly through the night and into the morning, and were able to get it done right before they announced it."

HIS PROUDEST MOMENT AS AN ATTORNEY:

Setting aside the pride he feels guiding a client to the successful completion of a deal, Elliott said his proudest moment was joining Latham & Watkins in January 2021, and receiving acceptance phone calls from real estate practice co-chairs Michael Haas and Michelle Kelban.

The news was particularly sweet because of how it came about, Elliott said.

"I was opposite Latham on a deal in 2019, and when that deal closed, I received a call from Michael Haas," he recalled. "And having opposing counsel recognize what I did during that deal and wanting to work with me – not just opposite me, but with me – and having opposing counsel seek me out, was just a nice thing."

WHY HE'S A REAL ESTATE ATTORNEY:

Elliott initially thought he wanted to be a hedge fund lawyer, but he was a summer associate in 2009, which "wasn't exactly the most robust deal summer in the world."

"I remember interviewing for summer associate positions the day Lehman Brothers filed for bankruptcy," Elliott recalled. "So it was a very strange time and there wasn't a ton of work to be done."

Elliott ended up taking a summer associate post at Schulte Roth & Zabel, where his assigned mentor was a real estate partner. "He gave me something to do, and then he gave me something else to do," Elliott said.

These assignments ultimately led to Elliott's first job: "As luck would have it, the chips fell in the right direction and I ended up in the real estate group at Schulte Roth & Zabel, which was a great first experience."

ANOTHER NOTABLE DEAL HE WORKED ON:

Elliott led the team representing Oak Hill Advisors on a roughly \$1 billion deal announced in February for a controlling interest in a Chicago office tower located at 110 North Wacker Drive.

His client purchased the stake in the 55-story, 1.5-million-square-foot property from Howard Hughes Corp. following its October 2020 opening.

"It was a complicated deal because it was multiple layers of joint venture and preferred equity and financing," Elliott said.

— As told to Emma Whitford

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2022 Rising Stars winners after reviewing more than 1,350 submissions. Attorneys had to be under 40 as of April 30, 2022, to be eligible for this year's award. This interview has been edited and condensed.