

## MVP: Latham & Watkins' Rachel S.K. Bates

By Joyce Hanson

*Law360 (October 4, 2022, 2:07 PM EDT)* -- Rachel S.K. Bates of Latham & Watkins LLP in the last year advised Hyatt on the \$2.7 billion acquisition of Apple Leisure Group and also represented the hotel giant in the acquisition and subsequent sale of iconic resort Ventana Big Sur, winning her a place among Law360's 2022 Hospitality MVPs.

### **HER BIGGEST ACCOMPLISHMENT THIS YEAR:**

A partner in Latham's Chicago office who serves as global vice chair of the law firm's real estate practice, with a particular focus on the hospitality industry, Bates has handled many billion-dollar and million-dollar deals for clients such as Hyatt Hotels Corp., Loews Hotels and Starwood Capital Group.

In a deal announced in August 2021, Bates was the lead real estate attorney advising Hyatt on its agreement to acquire luxury resort-management services and hospitality firm Apple Leisure Group's hotel portfolio of 33,000 rooms in 10 countries from affiliates of private equity shops KKR & Co. and KSL Capital Partners LLC for \$2.7 billion in cash.

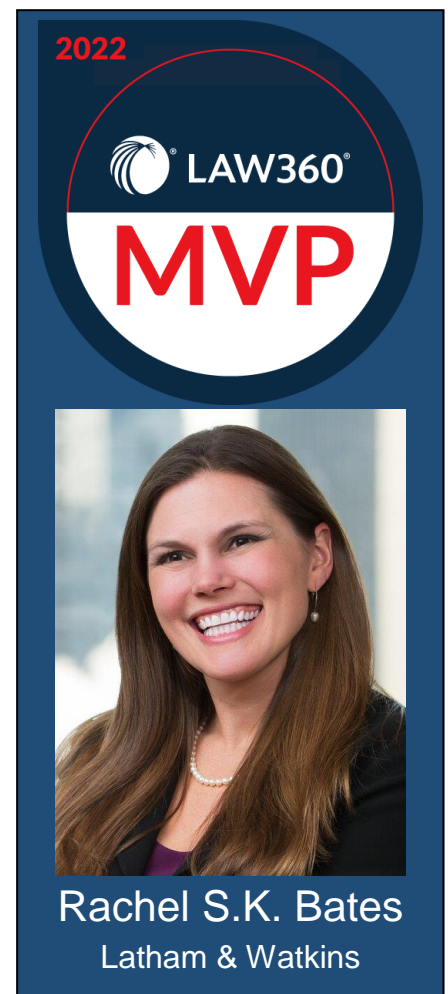
The transaction, which closed in the fourth quarter, gives Hyatt the largest portfolio of luxury all-inclusive resorts in the world and doubles its global resort footprint, according to Latham.

"I enjoy working with the Hyatt team because they really embody their value of care in everything they do," Bates said. "They bring it to all of their transactions, so being able to work arm in arm with them as a team member has been one of the most rewarding things as I've become more senior in my career."

Bates was named a Law360 Hospitality Rising Star in 2017, seven years after she first ventured into the hospitality industry in 2010 as a third-year associate. She said she thrives on navigating the complexities of the businesses she represents and likes to help her clients achieve their objectives.

### **OTHER NOTABLE DEALS:**

Bates in 2021 also advised Hyatt in its acquisition and subsequent sale of the 162-acre luxury resort



Ventana Big Sur on the California coast. In her role as lead attorney for Hyatt, she first guided the company through its \$148 million purchase of Ventana in June 2021 from Geolo Capital, the private equity investment arm of the John Pritzker family office, and its joint-venture partner Wanxiang America Real Estate.

She went on to advise Hyatt three months later in its subsequent sale of Ventana to Host Hotels & Resorts for \$150 million, in a deal that marked a strategic sale for Hyatt to a long-term partner. Host Hotels is now participating in a long-term management agreement with Hyatt-owned Alila Hotels & Resorts.

In other legal work for Hyatt over the past year, Bates advised the company from September 2021 through June 2022 in four property sale transactions that reflect Hyatt's "asset disposition commitment" strategy as it divests its owned properties and enters into management service contracts.

"Hyatt is such a fabulous client to work with and really has a team mentality," Bates said. "They take their core mission of caring for people and bring it into their transactions. It's so much fun to be part of a solution-driven team that can see the big picture and work collaboratively through complicated and even stressful situations. They remember their ultimate goals of creating an outcome that makes sense for their platform, their owners, their investors and their colleagues. Being part of that team and helping them work toward those goals is really rewarding for me."

#### ***HER PROUDEST MOMENT THIS YEAR:***

Bates said she was proud to attend the Americas Lodging Investment Summit last January in Los Angeles, where ALIS honored hotels and companies that made the most influential hotel industry deals in 2021.

Bates said Hyatt Hotels Corp.'s acquisition of Apple Leisure Group was up for the best merger and acquisition of the year award, while Hyatt's deal involving Ventana Big Sur was up for the single-asset transaction of the year award.

"I was chatting about it with Hyatt the night before the awards, and I said, 'How fun would it be if you won both awards?' and they said, 'That would be amazing.' And they did win both of them!" Bates said. "Being a small part of these transactions that both got recognized in a very hospitality-focused conference was really a proud moment. To be part of those teams and see the hard work of my client being recognized was very fun."

#### ***WHY SHE'S A HOSPITALITY ATTORNEY:***

Bates said her love of hospitality stems from her love of real estate. When she was a Mayer Brown LLP summer associate, she worked on a real estate project — and she was "hooked."

"I loved the tangible nature of real estate," Bates recalled. "You can walk down the street or drive your car and see real estate. Everybody knows what it is, but a lot more goes into a real estate transaction than most people think. That's what always keeps it interesting. Every day is different. There are new and unique issues that come up, but it's relatable. Everybody can relate to real estate."

When she was a couple of years into her practice, Bates said, she was fortunate to meet Gary Axelrod, a nationally recognized real estate lawyer at Latham who became "an amazing mentor" to her and brought her into the hospitality space. Axelrod was named a Law360 Hospitality MVP in 2020.

"I think hospitality is the most fun," she said. "Not only are there so many interesting hotels and resorts out there in the world to visit, but hospitality creates a whole set of issues. You've got a working business, with colleagues and employees that you need to take care of, and you've got shifting rates and demand. You're constantly growing and changing and adapting to new developments. You can do joint ventures, single-asset deals and huge portfolio deals. There are so many different ways to interact in this space that it always keeps it interesting."

***HER ADVICE FOR JUNIOR ATTORNEYS:***

"Take ownership of your career," Bates said. Seeking out senior attorneys they respect is an essential part of young lawyers' development, she said, urging them to ask seniors to bring them in on deals and to bring them to client events or pitches.

"Be proactive, raise your hand for opportunities, and have confidence in yourself," she said. "If you surround yourself with the right mentors, they will make sure to give you the tools to help you grow and develop."

Bates noted that she herself loves to mentor junior attorneys and often encourages her mentees to get to know not only the substance of the law in their practice but also their clients' business models and goals.

"Think about what's driving your clients and how you as their attorney can help them achieve that," she said. "Ask the questions, do the research. It will be so much more rewarding because you'll feel invested and create those partnerships with clients where you're really helping them. You won't just be a service provider. You'll be viewed as a team member."

— *As told to Joyce Hanson.*

*Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2022 MVP winners after reviewing more than 900 submissions.*

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