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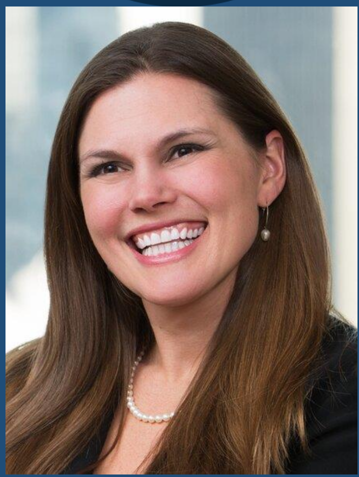
MVP: Latham's Rachel S.K. Bates

By **Nathan Hale**

Law360 (November 19, 2025, 4:00 PM EST) -- Rachel Bates of Latham & Watkins LLP was the lead real estate counsel guiding Hyatt Hotels Corp. through multiple multibillion-dollar transactions and also worked on one of the year's biggest deals as Bridge Investment Group sold to Apollo Global Management for $1.5 billion, earning her a spot as one of the 2025 Law360 Real Estate MVPs.

2025 LAW360 MVP



Rachel S.K. Bates
Latham

Her biggest accomplishment:

Bates, who is global vice chair of Latham's real estate practice, said she was particularly proud of her team's work for Hyatt on a pair of related transactions in which the hotel giant acquired Playa Hotels & Resorts NV — an owner and operator of all-inclusive resorts in Mexico, the Dominican Republic and Jamaica — for $2.6 billion and then reached agreement on a $2 billion sale of the Playa portfolio to Tortuga Resorts.

As part of the latter deal, Hyatt will enter into a 50-year management agreement with Tortuga, which is a joint venture between hospitality company Rodina and the private equity firm KSL Capital Partners, to operate 13 of the 15 properties. The sale, which is expected to close by the end of 2025, fits Hyatt's focus on an "asset-light" business strategy, in which it has sold properties to third parties but continued to manage or franchise them.

"Being able to work on those two transactions simultaneously and close on the actual acquisition of Playa, and then just a couple of weeks later sign the deal to sell the real estate was a massive accomplishment and a huge team effort by a large, collective Latham team, but also the internal Hyatt team that we worked hand-in-hand with along the way," Bates told Law360.

"So, I'm incredibly proud of the hard work and thoughtfulness and creative solutions of everybody getting those two transactions done, kind of on the same timeline," she said. "It really took a tremendous amount of coordination and creativity to get that done."

Bates, who, like Hyatt, is based in Chicago, also recently worked on Hyatt's $1.07 billion sale of the Hyatt Regency Orlando in Florida as well as of a neighboring 45-acre parcel to affiliates of RIDA Development Corp. and Ares Management Real Estate to complete Hyatt's commitment to sell $2 billion in assets.

The complex transaction saw Hyatt maintain long-term management and a preferred equity position in the hotel, which is the fourth-largest Hyatt hotel, and also enter into an agreement with the buyers to develop a new Grand Hyatt hotel on the adjacent land.

Her biggest challenge:

The collection of major deals that Bates helped complete recently could give the impression that deals and capital have been flowing freely, but that was hardly the case, she noted, when asked about what has been the biggest challenge in the past year.

"The end of last year and this year, the way that capital markets were, some of the traditional financing sources for real estate deals were not really available. And so a number of the transactions I worked on included unique and bespoke capital structures, including [preferred] equity, seller financing and nontraditional financing," she said.

"When you come out on the other side, it's always wonderful to see the teamwork and creativity among the various parties to the transaction to get something done in a more challenging economic environment," she added.

Why she's a real estate attorney:

Bates traced her career as a real estate attorney to a partner taking her and another summer associate to visit a development project in the Chicago suburbs and taking the time to thoroughly explain the parts of the deal to them.

In addition to falling in love with the tangible nature of the work — "You can look at a building that you bought, sold, financed, joint ventured. You can stay at a hotel that you worked on," she noted — Bates said she is also attracted to the real, broad impact of these projects.

"Real estate is so relevant to everybody's life, and it's an asset class that is so varied. You have hotels, which are really interesting operating businesses. You've got massive data centers being developed, which are integral to the advancing technology in our world. You have these huge industrial distribution centers that have made the Amazons of the world so profitable and relevant to all of us. And then you've got development deals where you're creating housing for people in places where maybe there's not enough," she said. "I love to see that the real estate industry takes care of people in a wide variety of ways by creating jobs, creating revenue, creating safe places for people to be."

Bates' work has reflected this reach. Beyond the Hyatt deals, she also represented Utah-based alternate investment manager Bridge Investment Group in its $1.5 billion all-stock sale to New York private equity firm Apollo Global Management — the sixth-largest real estate merger and acquisition deal in the first quarter of 2025.

She also represented NRP Group on two joint ventures for multifamily residential projects in Texas and natural gas compression service provider Archrock Inc. on real estate matters related to two corporate acquisitions.

Bates said she enjoys how the varied nature and complexity of real estate projects means that she is not doing the same thing every day, and she finds satisfaction in the opportunity to work with other attorneys and parties to get a deal done.

"As much as my mom and my husband tell me I'm great at arguing, I like to be collaborative and work toward a solution rather than just 'I win, you lose,'" she said.

"It gives you the ability to really think creatively of solutions that accomplish your client's goals and the other party's goals. So while, of course, there are moments of contention, I love that in the real estate space, the parties really are working together," she added. "And it ends up being a relatively small industry, so you run into the same people quite a bit. Creating good working relationships across the businesspeople and the attorneys and the consultants and the specialists in the industry really makes it a fun industry to be a part of."

Her advice for junior attorneys:

Bates encouraged young attorneys to seek out an area that interests them and then dive into it.

"I think the advice I would give is that you are in charge of your career, and so to take ownership of it. Don't be a passive bystander. Look for opportunities in a field that really interests you. ... Look for mentors who will include you and guide you," she said.

"And then be a proactive participant and really invest the time to get to know your clients, get to know the people on the other side, because building the relationship really makes the job so much more interesting and so much more rewarding."

--As told to Nathan Hale. Editing by Rich Mills.

Law360's MVPs 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 2025 MVP winners after reviewing nearly 900 submissions.
