

Rising Star: Latham's Rachel Bates

Law360, Los Angeles (August 7, 2017, 4:07 PM EDT) - Latham & Watkins LLP's Rachel Bates has helped client Starwood Capital Group develop and operate a mixed-use Margaritaville-themed resort in Florida, and also aided it in acquiring from TMI Hospitality more than 180 hotels spanning 26 states, placing her among three hospitality attorneys under age 40 honored by Law360 as Rising Stars.

THE MOST CHALLENGING DEAL OF HER CAREER:

Bates said a deal at the top of her list of most challenging cases was the firm's representation of client Starwood Capital Group in a \$158 million joint venture with a developer to save a Margaritaville-branded resort proposal in Hollywood, Florida.

The complexity of the deal, which involved multiple parties, along with pressure from Hollywood officials to complete the oft-stalled project made it one of the most interesting albeit challenging transactions Bates has ever worked on.

"Anytime you deal with a municipality, they are representing their citizens and have external pressures," she said, which sometimes conflicted with her client and the developer's goals.

"Everyone had certain issues that were important to them, so it took some thoughtful and strategic structuring to line those goals and objectives up while achieving the ultimate result for every party to have the transaction work for them," she said. "It certainly was a group effort by a number of extraordinary lawyers at Latham because it was done relatively quickly given the pressure from the city to announce the deal."

RISING
 ★★★★★
STAR



Rachel Bates
Latham & Watkins

Age: 35

Home base: Chicago

Position: Partner

Law school: University of Tennessee College of Law

First job after law school: Associate at Mayer Brown LLP

WHAT KEEPS HER MOTIVATED:

“One of the reasons I became a real estate attorney was because it is goal-oriented and collaborative,” Bates said. “In most of the negotiations that we do, the parties have a common goal. Helping a client achieve that goal by mitigating the legal risks, but also working through the business risks, is what makes being a hospitality and real estate lawyer so challenging and keeps me excited about getting up and doing it every day.”

WHY THE FOCUS ON HOSPITALITY:

Bates said that during her tenure as a Mayer Brown LLP summer associate, she started working with the firm’s real estate group and found it to be a good fit.

“I really enjoyed the tangible nature of being a real estate lawyer and being able to look at a building you acquired or help finance, combined with the collaborative nature of the work,” she said.

A couple of years later, she began focusing on hotels and found them to be the most interesting type of asset class.

“It’s not only a real property but an ongoing, working business,” Bates said. “Each hotel has its own aspects of what makes it work in its location. All of our subspecialties in the practice — employment, ERISA, environmental, different service contract issues — make it a really dynamic and interesting asset class.”

ADVICE FOR YOUNG ATTORNEYS:

Bates said young attorneys should find a mentor to learn not only the hard legal skills but soft skills such as how to handle difficult opposing counsel and how to build client relationships.

“[A mentor] is invaluable for a young attorney who is trying to make their way,” she said.

Bates said the best way to find a mentor is to figure out the area of law that most interests you, find out who works there and ask for opportunities to contribute.

“Make yourself a valuable resource to them, develop a relationship and show that you are willing to go above and beyond,” she said. “What usually happens is that person takes an interest in your career and helps you along.”

— As told to Y. Peter Kang

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2017 Rising Stars winners after reviewing more than 1,200 submissions. This interview has been edited and condensed.