

MVP: Latham's Gary Axelrod

By Grace Dixon

Law360 (October 28, 2020, 1:31 PM EDT) -- Latham & Watkins LLP's Gary Axelrod guided Ascendant Capital through a \$450 million real estate investment trust investment on a rapid timeline and steered Loews Hotels through a public-private venture with MLB's Texas Rangers to develop a hotel and convention center, cementing his spot among Law360's 2020 Hospitality MVPs.

HIS BIGGEST ACCOMPLISHMENT:

Among Axelrod's several victories for Latham over the past year, the attorney singled out his work guiding investment firm Ascendant Capital through a \$450 million REIT co-investment with Oaktree Capital.

"It was a very tight time frame, it was a very competitive process. Ascendant was a relatively new client of mine, and they put a lot of faith and trust in me and my team and the firm," Axelrod told Law360.

The joint investment in hospitality-focused REIT Watermark Lodging Trust came together in under two months, a quick turnaround that was aided by Latham's emphasis on collaboration across practice areas, according to Axelrod.

"It was a great example of pulling resources from tax, corporate, real estate, hospitality to pull together in such a short time frame a winning bid," Axelrod added.

ANOTHER NOTABLE DEAL:

Axelrod cited his work representing Loews Hotels through a joint venture with the Texas Rangers and the Cordish Companies to develop a hotel and convention center as another recent high point, memorable not only for the scale of the proposed development but also for the relationship with longtime client Loews that paved the way for a smooth transaction.

"That relationship I have with the Loews business and legal team is one of friendship," Axelrod said. "When they do a complicated transaction, they know that I'm on their side. I'm part of a team, and they treat every member of the Latham team who works on their matters as part of the team."



The joint venture encompassed an 888-room hotel, a 216,000-square-foot convention center and a parking structure with 1,500 spaces, according to Latham. Axelrod and his team inked a partnership with the city of Arlington, Texas, to secure estimated performance-based rebates of more than \$50 million over the next 30 years for the project, according to the firm.

HIS PROUDEST MOMENT:

As the novel coronavirus upended the hospitality industry, Axelrod said he and several hospitality peers came together to share insights over email on a number of urgent topics, including the nuances of Paycheck Protection Program loan applications, how hotel closures might impact employees and unions, and the longer-term impacts COVID-19 might hold for owning and operating hotels.

"This is not about who's getting more market share or who's getting better deals," Axelrod said. "This is about trying to keep people employed, this is about trying to help investors not lose money, this is about helping lenders preserve collateral. I have to say it was a very fulfilling experience to share ideas openly with people who you can only view as your competitors."

The dialogue among peers continued until the first wave of workouts and loan amendments closed, Axelrod said, describing it as a rewarding experience that fostered a sense of collaboration between attorneys without the threat of freeloading or stolen ideas.

"We've all done deals opposite each other and it doesn't have to be acrimonious between competitors," Axelrod said. "We could still be friends and put the greater good ahead of individual accomplishments."

HIS ADVICE FOR JUNIOR ATTORNEYS:

At the heart of Axelrod's advice for junior attorneys is his commitment to investing in individual relationships with each of his clients.

"You should recognize that sometimes if someone's having a bad day, they're probably having a bad day for reasons outside the transaction," Axelrod noted. "Maybe they're going through a tough family situation, maybe one of their family members is sick with COVID. I think it's just important to see some of the humanity that goes on in these transactions, because it'll help you put yourself in their shoes."

Building sincere relationships with clients makes each transaction more meaningful, Axelrod added, saying that this mindset pushes him to do a better job thinking through the issues before him and giving advice.

"When I close a transaction for someone, it's not an institution that I necessarily feel happy for — it's the individuals, because I know about their family, I've had dinner with their family, or we've talked about kids playing hockey and it provides a touch point beyond just what our fees are for the transaction," Axelrod added.

— *As told to Grace Dixon*

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