

## MVP: Proskauer's Jeff Horwitz

*Law360 (December 11, 2018, 1:18 PM EST)* -- Proskauer Rose LLP's Jeff Horwitz has guided many deals for longtime client AccorHotels, including its \$320 million investment this year in SBE Entertainment Group for a 50 percent stake and its \$51 million acquisition of an 85 percent stake in 21c Museum Hotels, landing him among Law360's 2018 Hospitality MVPs.

### ***HIS BIGGEST ACCOMPLISHMENT THIS YEAR:***

Horwitz, who serves as co-head of Proskauer's private equity real estate practice and runs the firm's lodging and gaming group, points to his work with AccorHotels as his top accomplishment in 2018.

The Paris-based multinational hospitality company has relied on his representation as counsel for more than 20 years in transactions totaling about \$10 billion, and the deals they achieved this past year reflect that long-term partnership, he said.

"The hotel space offers a very interesting perspective on corporate law," according to Horwitz, a partner in Proskauer's corporate department. "There's a lot of mergers & acquisitions and capital markets work, but also a lot of related labor, litigation and tax issues across the widest number of jurisdictions. Hospitality engages the full scope of what a global law firm should be."

AccorHotels announced June 29 that its \$319 million investment in hospitality company SBE Entertainment Group, which gives it a 50 percent stake while also maintaining SBE founder and CEO Sam Nazarian's 50 percent ownership, involves AccorHotels' payment of \$125 million to buy half of SBE's common equity, part of which is held by Cain International, and \$194 million to buy all existing preferred units of the company.

The Parisian hotel giant's \$51 million acquisition of an 85 percent stake in Louisville, Kentucky-based



boutique hotel operator 21c Museum Hotels, announced in late July, gave AccorHotels a majority stake in the company that runs contemporary art museums and quality restaurants without giving it ownership of any real estate. President and CEO Craig Greenberg will continue to head the company, and it will maintain its Louisville base.

#### ***WHAT MOTIVATES HIM:***

The hospitality sector has matured in the 35 years Horwitz has worked in the space, he said, noting he enjoys challenges such as hammering out multiple transactions at the same time within a single deal.

“It is a truly global business, attracts large amounts of capital investment and involves people who genuinely enjoy what they do,” according to Horwitz. “There is also a fair amount of complexity, which is good for lawyers.”

Horwitz said those complexities include maintaining client relationships, keeping up with constantly changing technology and understanding how capital flows across borders — with related rules from “Know Your Customer” commercial banking regulations to Committee on Foreign Investment in the United States review procedures.

“The folks who invest the capital and own the buildings typically engage other companies to operate them, including putting the other companies’ brands on the buildings, which are open and operating every minute of every day, with strangers sleeping in them,” Horwitz said. “Adding the different cultures, legal systems and customs, it becomes an endlessly interesting enterprise.”

#### ***HOW HE BECAME A HOSPITALITY ATTORNEY:***

Horwitz said he joined Proskauer as a summer associate 35 years ago. A year or two after he joined, his mentor at the firm, Michael Feldman, got the opportunity to represent Le Méridien hotels, which was then owned by Air France.

The Proskauer lawyers “did virtually everything for that brand,” he said, which led Horwitz and Feldman to understand that their hospitality practice “was not the law of innkeepers,” but rather a client-focused service offering legal expertise in M&A-oriented matters.

“As we became involved, our group of corporate lawyers figured out there was an operating business that wasn’t just about the real estate,” Horwitz said. “It was a very exciting time, and we taught ourselves the business of hotels, how you run them and what’s involved.”

But at the same time, Horwitz doesn’t view his practice as having a narrow scope, saying he gets excited when his work extends past matters outside of hospitality, private equity real estate and M&A.

“A lot of these labels are useful for marketing, but it frustrates me when labels are used to limit people,” Horwitz said. “I wasn’t a ‘hospitality’ or ‘hotel’ lawyer until I started to handle those deals. If you’re curious and have a short attention span, like me, you can find yourself doing lots of interesting things, like the work I do for the Leonard Bernstein Office and the George Balanchine Trust. As the corporate

lawyer, I am the quarterback, so I don't have to leave the room when the discussion turns to another topic. I like that."

**WHAT MAKES HIM PROUD:**

The development of a team is one of the biggest highlights of Horwitz's career, he said. For example, Feldman mentored him when he started out as a Proskauer associate, and then they became partners.

"That's a more life-oriented approach than just, 'How much have you earned?' It's important to continue that," Horwitz said.

So after Feldman and Horwitz worked to bring the law firm to Asia more than a dozen years ago, in large part because of hotel deals, Horwitz said he took on the role of mentoring Yuval Tal from his earliest days as an associate. Tal is now a partner and has been the head of Proskauer's Hong Kong and Beijing offices for about 10 years, according to Horwitz.

"When I was with Yuval in Hong Kong a couple of weeks ago, I called Michael to share how much of a success Yuval has been," Horwitz recalled. "He is now the established player in that market, and that is how it's supposed to work."

— *As told to Joyce Hanson*

*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 2018 MVP winners after reviewing nearly 1,000 submissions.*

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