



**THE HVS ASIA-PACIFIC
HOTEL LAW GUIDE
(AS OF JULY 2020)**

FIRST EDITION

Eunice Wong
Analyst

Daniel J Voellm
Managing Partner



A handwritten signature in black ink, appearing to read "Daniel J. Voellm".

Daniel J. Voellm, *MRICS*
Managing Partner, Asia Pacific

In a new 'first', we take great pride in providing our clients and the industry at large with another tool in assisting with better-educated and more efficient decision making. The **Hotel Law Guide** curates some of the most experienced and well-known lawyers and attorneys in Asia Pacific region.

Given the complexity of hospitality assets and their development process, we always encourage our clients to work with firms that have demonstrated a track record of relevant and successful projects.

This publication gives insights into the type of experience by asset, work scope and geography along with some sample illustrations.

We hope you find this reference useful and appreciate the access to the vast experience and expertise you can tap into through collaborating with the right firm.

A case in point should also be noted for engaging key parties simultaneously. Legal consultations with hospitality industries lawyers and attorneys can provide superior results throughout the project, offering expert advice on both transactional activities and operational issues. Feel free to contact us at ewong@hvs.com or dvoellm@hvs.com with any questions on how to create great outcomes for your project.

HVS Work Samples

HVS works on a wide variety of assignments, advising investors in hospitality real estate. The following slides are reference for key outcomes across our four core services:

- Market & Economic Feasibility Studies
- Operator Selection
- Asset Management
- Valuation



Feasibility Study – Area Programme

OVERVIEW:

The **Area Programme** proposes the guestroom count and size by different room categories, and specifies the appropriate supporting facilities to the property, such as food and beverage outlets, meeting space, lobby, fitness centre, and back-of-house area.

It serves as a guideline for the architect team and operator involved in the construction or conversion of the building to hotel use.

Guestrooms		Guestroom Count	Percentage (%)	Net Area (sqm)	Total Area (Sqm)
Superior Room		140	47%	27	3,780
Deluxe Room		85	28%	30	2,550
Executive Room		45	15%	30	1,350
Junior Suite		20	7%	45	900
Studio		10	3%	55	550
Support and Back-of-the-House				25%	2,283
Total		300			11,413
Food & Beverage Outlets		Seat Count		Seat/Sqm	Total Area (Sqm)
All-Day-Dining		250		1.5	375
Co-Working Space/Lobby Bar		120		1.5	180
Support and Back-of-the-House				40%	222
Total		370			777
Meeting Space		Max No. of Seats		Seat/Sqm	Total Area (Sqm)
Ballroom		550		1.0	550
Meeting Room 1		120		1.0	120
Meeting Room 2		40		1.0	40
Meeting Room 3		40		1.0	40
Reception Area					80
Support and Back-of-the-House				30%	250
Total		750			1,080
Other Public Areas			Net Area (Sqm)	Total Area (Sqm)	
Main Lobby / Reception			120		120
Fitness Center			60		60
Executive Lounge			90		90
Support and Back-of-the-House			25%		68
Total					338
Back-of-the-House			10%		309
Indicative Net Area (Exclusive of Parking)					13,916
Estimated Net Floor Area/Gross Floor Area Ratio					1.30
Indicative Gross Area (Exclusive of Parking)					18,091
Other Public Areas					
Outdoor Pool					
Outdoor Garden					
Car Park		No. of Lots	sqm/lot	sqm	
Car park		150	25		3,750

Feasibility Study – Market Analysis & Projections

OVERVIEW:

After identifying the competitive set of the property, a **Market Analysis** table is created to indicate the competitors' operating characteristics. This includes room numbers and estimated occupancy, average rate, and revenue per available room (RevPAR), along with the degree of competitiveness. This information is generally compiled from personal interviews, inspections, lodging directories, and our in-house library of operating data. This data is crucial for our projections as it affects the subject property's forecasted market penetration and operating performance.

Projections include penetration rates, average rate, occupancy growth, RevPAR, and the growth rates. These projections will be used to forecast the property's room revenues.

COMPETITORS' OPERATING PERFORMANCE

Property	Number of Rooms	Estimated Segmentation			Estimated Year 1			
		Tour Group	FT	Commercial	Weighted Annual Room Count	Avg. Occupancy	Average Rate	
Hotel A	588	80 %	15 %	5 %	588	96.0 %	610	586
Hotel B	1,102	95	5	0	1,102	89.0	500	445
Hotel C	1,026	75	20	5	1,026	93.0	660	614
Hotel D	822	95	5	0	822	95.0	520	494
Hotel E	800	95	5	0	800	94.0	510	479
Hotel F	800	90	5	5	800	95.0	500	475
Hotel G	240	85	10	5	240	93.0	520	484
Sub-Totals/Averages	5,378	88 %	9 %	3 %	5,378	93.3 %	548	511

AVERAGE RATE PROJECTIONS

Year	Areawide (Calendar Year)			Subject Property (Calendar Year)			
	Average Occupancy	Average Growth	Average Rate	Average Occupancy	Average Growth	Average Rate	Average Rate Penetration
Base Year	78.2 %	—	517.65	— %	—	750.00	144.9 %
Year 1	78.5	(2.0) %	507.30	—	(2.0) %	735.00	144.9
Year 2	75.9	0.0	507.30	—	0.0	735.00	144.9
Year 3	74.1	0.0	507.30	—	0.0	735.00	144.9
Year 4	75.6	1.5	514.91	—	1.5	746.03	144.9
Year 5	74.8	1.5	522.63	68.0	1.5	757.22	144.9
Year 6	75.6	1.5	530.47	74.0	1.5	768.57	144.9
Stabilised	75.6	1.5	538.43	74.0	1.5	780.10	144.9

FORECAST OCCUPANCY AND AVERAGE RATE

Year	Subject Property's		
	Occupancy	Average Rate	RevPAR
Year 1	68 %	757.22	499.46
Year 2	74 %	768.57	563.06
Stabilised	80 %	780.10	624.08

Feasibility Study – Financial Projections

OVERVIEW:

Based on the hypothetical hotel's facilities and operating performance, a **financial projection of income and expense** is made in accordance with the Uniform System of Accounts for Hotels. This projection (of stabilised year and a 5- or 10- year projections) sets out the expected economic benefits of the hotel and provides the basis for the income capitalization approach and returns of investment (ROI).

The income and expense projection demonstrates a breakdown of gross profit from each department and the gross operating profit (GOP) of the hotel.

BRAND EXPERIENCE:



Stabilised Year				
Number of Rooms:				100
Occupied Rooms:				29,200
Days Open:				365
Occupancy:				80.0%
Average Rate:				780.10
RevPAR:				624.08 % Gross
REVENUE		PAR	POR	
Rooms		22,779	55.6 %	227,790
Food & Beverage		17,000	41.5	170,000
Spa/Health Club		677	1.7	6,766
Other Income		500	1.2	5,000
Total		40,956	100.0	409,556
				1,402.59
DEPARTMENTAL EXPENSES*				
Rooms		5,800	25.5	58,000
Food & Beverage		10,500	61.8	105,000
Spa/Health Club		440	65.0	4,400
Other Expenses		200	40.0	2,000
Total		16,940	41.4	169,400
				580.14
DEPARTMENTAL INCOME		24,016	58.6	240,156
UNDISTRIBUTED OPERATING EXPENSES				
Administrative & General		2,900	7.1	29,000
Marketing		2,000	4.9	20,000
Prop. Operations & Maint.		1,500	3.7	15,000
Utilities		1,600	3.9	16,000
Total		8,000	19.5	80,000
				273.97
GROSS OPERATING PROFIT (GOP)		16,016	39.1	160,156
Management Fee		0	0.0	0
GOP AFTER MANAGEMENT FEES		16,016	39.1	160,156
FIXED EXPENSES				
Property Taxes		0	0.0	0
Insurance		0	0.0	0
Incentive Management Fee		0	0.0	0
Other Occupancy Costs		0	0.0	0
Total		0	0.0	0
Net Operating Income		16,016	39.1 %	160,156
				548.48

* Departmental expenses are expressed as a percentage of departmental revenues.

Feasibility Study – Return on Investment (ROI) Analysis

OVERVIEW:

Development cost table consists of an estimation of working capital, construction cost, fit-out cost & FF&E, professional fees, pre-opening expenses and HEOS. This estimation is to be used to determine the financial returns of the hotel development.

Based on the cashflow projections, development cost estimates, and the level of project finance available, a **Return on Investment analysis (ROI)** on the property is calculated to determine the financial returns of the project. The analysis indicates the project IRR and estimated payback period for the investment.

DEVELOPMENT COST

Number of Rooms	628
Expected Build-up Area	78,583 m ²
Professional Fees	8.0 %
Contingency	5.0 %

	Amount	Amount per Room	Amount per m ²	% of Total
Working Capital	1,000,000,000	1,592,000	12,725	29 %
Construction Cost	789,584,000	1,257,300	10,048	23
Fit-Out Cost & FF&E	502,400,000	800,000	6,393	15
Professional Fees	103,358,720	164,584	1,315	3
Pre-Opening Expenses and HEOS	753,600,000	1,200,000	9,590	22
Developer's Profit	163,907,036	261,000	2,086	5
Contingency	129,198,000	206,000	1,644	4
Total Rounded Cost	3,442,000,000	5,481,000	43,801	100 %

ROI ANALYSIS – PROJECT IRR

OVERALL IRR	IRR	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Net Income		0	0	94,419	939,662	1,153,034	1,363,467	1,481,640	26,514,522
Total Investment		1,983,441	5,388,859	2,308,243	0	0			
Net Project Cash Flow	23.9%	-1,983,441	-5,388,859	-2,213,824	939,662	1,153,034	1,363,467	1,481,640	26,514,522

LEVERAGED IRR	IRR	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Net Income after Debt Service		0	0	-621,582	-89,955	123,417	333,850	452,023	24,658,754
Equity Investment		1,983,441	2,372,803	0	0	0			
Net Cash Flow to Equity	29.7%	-1,983,441	-2,372,803	-621,582	-89,955	123,417	333,850	452,023	24,658,754

Brand/Operator Selection

This service is to select an operator for the client. This can be on a hotel management agreement (HMA) basis for an operator, franchise agreement or simply a suitable affiliation to enhance the distribution reach.

WORK SCOPE:

1. Management briefing
2. Assessment of the property and qualification of potential brands
3. Preparation of an Information Memorandum (IM) and Request for Proposal (RFP)
4. Marketing of the branding opportunity
5. Invitation for management proposals
6. Evaluation of the proposals
7. Advisory on the commercial terms of the memorandum of understanding/Letter of Intent
8. Assistance in negotiation of the management agreement

SHORTLIST OF OPERATOR SELECTION EXPERIENCE:



Asset Management

OVERVIEW:

By means of a thorough examination of the hotel's operation, a comprehensive review of the owner's objectives, coupled with strong hotel operational knowledge and up-to-date market intelligence, **HVS** strives to improve the operational strength of the asset, whilst working towards an attractive upside pertaining to the asset's market value.

Our services focus on helping the client to make informed decisions at every step so that the most appropriate and well-planned actions are pursued.

Our quarterly updated Asset Management Plan and review of the monthly financial statement will highlight operational issues with respect to both revenues and expenses that might indicate trends of concern.

PARK HYATT®



THE SHILLA
HOTELS & RESORTS



Valuation

OVERVIEW:

Using HVS's established methodology for valuing hotels; we will prepare an indication of the hotel's value using the **Income Capitalization method** with the **Simultaneous Valuation Formula**. When relevant and comparable data is available, either the Cost Approach and/or Sales Comparison Approach will be utilized as a valuation cross check.

The Income Capitalisation Approach takes a property's forecast net operating income and allocates these future benefits to the mortgage and equity components, based on market rates of return and loan to value ratios. Through a discounted cash flow and income capitalisation procedure, the value of each component is calculated. *The total of the mortgage component and the equity component equals the total property value.* This approach is often selected as the preferred valuation method for income-producing properties, because it most closely reflects the investment thinking of knowledgeable buyers.

SAMPLE EXPERIENCE:



SOFITEL
SILVER SPRINGS



THE PENINSULA
HOTELS

GRAND
HYATT

SHANGRI-LA
HOTELS AND RESORTS

SIMULTANEOUS VALUATION FORMULA (SVF)

NET OPERATING INCOME (NOI)

—
DEBT SERVICE

FACTORS:
LOAN-TO-VALUE RATIO (LTV)
INTEREST RATE
MORTGAGE CONSTANT
AMORTIZATION TERM

NOI TO EQUITY

DISCOUNT AT COST OF DEBT

DISCOUNT AT COST OF EQUITY /
EQUITY YIELD

FACTORS:
TERMINAL CAPITALISATION RATE
TRANSACTION COST
LEGAL COST
OUTSTANDING MORTGAGE BALANCE

VALUE OF EQUITY

REVERSION

VALUE OF DEBT

—
VALUE



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HVS Hotel Law Guide Asia Pacific

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If you would like to be listed in the Hotel Law Guide during the next editions, please contact us at ewong@hvs.com or dvoellm@hvs.com for further information.



Baker McKenzie Bangkok Office

COMPANY DETAILS

Year Founded: 1977
Number of Staff: 500+
Website:
<http://www.bakermckenzie.com/en/locations/asia-pacific/thailand>

NUMBER OF ATTORNEYS

240+

REPRESENTATIVE ATTORNEYS



Sivapong Viriyabusaya

Partner

Sivapong joined Baker McKenzie in 2000 and has over 20 years of experience practicing at international firms. As a partner in the Hotel, Resort and Property, as well as Corporate & Commercial Practice Groups at the Baker McKenzie Bangkok Office, he provides legal advice to multinational clients across sectors in a broad range of real estate transactions. He has extensive experience assisting both multinational operators and local owners with hotel management agreements and branded residence management agreements, having advised some of the world's top luxury hotel operators. His real estate practice extends to advising clients on long-term lease agreements, property development, including many of Thailand's ground-breaking mega mixed-used developments, and data centers.

NOTABLE EXPERIENCE

- The Residences at Mandarin Oriental – Branding Licensing and Residence Management Agreement
- Waldorf Astoria – Hotel Management Agreement
- Development of luxury mixed-use property
- Four Seasons Private Residences – Residence Management Agreement

Bangkok, Thailand
 Bangkok, Thailand
 Bangkok, Thailand
 Bangkok, Thailand



Duangkamon Amkaew

Partner

Duangkamon joined Baker McKenzie in 2002 and is a partner in the Hotel, Resort and Property Practice Group of Baker McKenzie Bangkok. She was instrumental in the establishment of Thailand's first Real Estate Investment Trust (REIT) and has assisted almost half of the REITs on the Thai bourse, including multiple hospitality REITs. Duangkamon provides start-to-finish legal assistance when it comes to REITs covering all types of assets such as office, retail, warehouse, data center, and industrial. This includes REIT establishment, manager license application, asset acquisition, capital increase, conversion, and REIT financing. Her extensive experience in the property sector extends to regulatory issues, such as legal due diligence, town planning and zoning, building control regulations, foreign restrictions and promotions, and pre-litigation.

NOTABLE EXPERIENCE

- Set-up of Bualuang K.E. Retail Leasehold REIT Thailand
- Sale of InterContinental Samui Baan Taling Ngam Resort Thailand
- Acquisition of Belmond Napasai luxury hotel Thailand
- Establishment of Strategic Hospitality REIT ("SHREIT") ASEAN

GLOBAL OFFICES (77)

Chicago (Founding Office)	Manila	Tokyo
Los Angeles	Brisbane	Munich
Seoul	New York	Toronto
Singapore	Brussels	Yangon
London	Paris	Washington
Frankfurt	Stockholm	Milan
Barcelona	Shanghai	Ho Chi Minh City
Beijing	Dubai	Abu Dhabi
St Petersburg	Hanoi	Kuala Lumpur
	Bangkok	Mexico City...



Sumet Orsirivikorn

Partner

Sumet joined Baker McKenzie in 2006 and has over a decade of experience practicing at multinational law firms. He is active in the Hotel, Resort and Property, and M&A Practice Groups at the Baker McKenzie Bangkok Office. His practice primarily focuses on mergers and acquisitions throughout the real estate sector, having advised on local and international acquisitions and divestments of all assets within the real estate sector, including hotels and resorts. He leads the team in carrying out land and property legal due diligence; negotiating and drafting commercial contracts; advising on joint venture arrangements; obtaining licenses and permits; and advising on foreign restrictions and promotions.

NOTABLE EXPERIENCE

- Sale of AKARYN Samui Resort Koh Samui, Thailand
- Sale of Hilton Hua Hin Hua Hin, Thailand
- Sale of Premier Inn Bangkok and Pattaya Thailand
- Acquisition of Hotel Clover Asoke Bangkok, Thailand



Bryan Cave Leighton Paisner

COMPANY DETAILS

Year Founded: 2018
Number of Staff: 3,198
Website: www.bclplaw.com

NUMBER OF ATTORNEYS

1,550



Andrew MacGeoch

Partner - Head of Asia Real Estate and Infrastructure, Global Co-Head of Hotels Group Real Estate

A market-leader in the Real Estate, Hospitality and Project sectors, Andrew has extensive experience in dealing with infrastructure developments, mixed-use and hospitality & leisure projects. During his 25 years in Asia he has been representing developers, owners, institutional investors, governments and statutory corporations. His practice involves projects throughout Asia and he is best known for his work across Hong Kong, Macau, Mainland China, Vietnam and Thailand.

NOTABLE EXPERIENCE

- Hong Kong based Theme Park & Hotels
- Owners of Mandarin Oriental hotels
- Four Seasons Hotel & Residences
- Owners of multiple hotels on one site
- Hong Kong, China
- Cities in Greater China
- Cities in Greater China
- Cities in Greater China

REPRESENTATIVE ATTORNEYS



Tien Gui Koh

Partner

Tien Gui has over 20 years of corporate and commercial experience. He has developed expertise in the real estate property sector, and in particular, has represented hotel operators, developers and owners of mixed use/hotel developments on management agreements as well as branded residences, sale and lease back schemes and condotels. This includes negotiating hotel management and franchise agreements, leasing agreements, and real-property acquisitions, evaluating corporate organisation formalities, providing on-site consulting related to hotel operations and compliance issues, developing and implementing employment related programs and advising on dispute resolution and arbitration matters involving the hospitality and leisure sector.

NOTABLE EXPERIENCE

- First Canopy Hotel by Hilton in Thailand
- First MGallery Hotel by Accor in Singapore
- First Moxy by Marriott in Singapore
- Hotel projects in Maldives with luxury brands
- Thailand
- Singapore
- Singapore
- Maldives

GLOBAL OFFICES

London (HQ)	Hamburg	Denver
St Louis (HQ)	Manchester	Irvine
Beijing	Paris	Jefferson City
Hong Kong	Moscow	Kansas City
Singapore	Atlanta	Los Angeles
Abu Dhabi	Boulder	Miami
Dubai	Charlotte	New York
Tel Aviv	Chicago	Phoenix
Berlin	Colorado Springs	San Francisco
Brussels	Dallas	Washington
	Frankfurt	



Ann Ho

Of Counsel
Real Estate

Ann's practice focuses on real estate and project developments in Hong Kong. Ann has over 20 years' experience acting in all stages of the real estate investment cycle including acquisitions, financing, mergers and acquisitions, joint ventures and disposals. She acts for multinational companies, property developers, quasi-government bodies, private equity funds and international real estate investment trust funds in real estate acquisitions and disposals and property project developments and redevelopments in Hong Kong. She also advises on land grant issues from a project conveyancing perspective.

NOTABLE EXPERIENCE

- Acquisition of an iconic five-star waterfront hotel
- Hotel leasing project
- Sale and leaseback of premises
- Land use conversion of hotel to office
- Hong Kong, China
- Hong Kong, China
- Taiwan
- Hong Kong, China

Last updated on Q2020



BH2I



COMPANY DETAILS

Year Founded: 2020

Number of Staff: 5

Website: <https://bh2i.law>

NUMBER OF ATTORNEYS

3

GLOBAL OFFICES

Singapore (HQ)

Bangkok

REPRESENTATIVE ATTORNEYS



Education: University of San Diego - School of Law Juris Doctor, cum laude, Order of the Coif - Year 2002; University of Colorado Boulder - B.A. Political Science, Deans List - Year 1994

Email: benjamin.hirasawa@bh2i.law

Qualification: California State Bar; International Society of Hospitality Consultants

Awards: Thailand's Top100 Lawyers in Asia Business Law Journal 2018; Asia Pacific Legal 500 2013-2020; 2020 Acritas Stars™ – independently rated lawyer

Ben Hirasawa

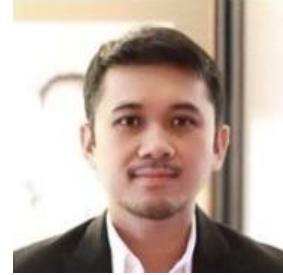
Founding Partner and Managing Partner

Ben currently advises leading private equity, real estate and hospitality and leisure companies across the Asia Pacific region on foreign direct investment, mergers and acquisitions, acquisitions and dispositions, development and operations, including such areas such as property funds, timeshare, fractional ownership, REITS and branded residences, and has become the 'go-to' individual in Asia Pacific for several of the world's largest private equity firms, hotel operating companies and property owners.

His primary focus is to provide practical and commercially sound advice to hospitality, corporate and real estate clients on international business transactions by advising on all aspects of the project development cycle, including private equity financings, foreign direct investment joint ventures, start-ups, cross-border mergers, acquisitions and dispositions, management agreements, operational issues, REITS property funds, branded residences, and all corporate real property transactions involving hospitality, leisure, industrial, retail, commercial and residential developments. His regional practice encompasses greater Asia with a particular emphasis on Singapore, Thailand, Japan, Indonesia, Vietnam, the Philippines, the Maldives and Myanmar and he maintain offices in Singapore and Bangkok.

NOTABLE EXPERIENCE

- IHG – Acquisition of Six Senses Hotels and Resorts (HMA and branded residence documentary analysis)
- Worldwide
- Starwood Hotels and Resorts – Due diligence
- Worldwide
- Advised world's leading timeshare company on timeshare & corporate structures in Asia
- Europe/Asia/Australia
- Represented investors, owners and operators in connection with acquisition, management, Asia disposition and operation



Education: University of Melbourne - Master of Tax (International Postgraduate Coursework Award); Thammasat University - Master of Laws (Taxation) and Bachelor of Laws

Email: wachirasasn.chalertpet@bh2i.law

Qualification:

Lawyer Council of Thailand, The Institute of Legal Education of Thai Bar Association (Thai Barrister at Law)

Wachirasasn Chalertpet

Legal Director

Wachirasasn (Oat) is currently a Legal Director with BH2I based in Bangkok and Singapore. Oat is an experienced and well-rounded attorney with specific expertise in hospitality, real estate and corporate transactions and a demonstrated history of success in high-profile real estate and foreign direct investment transactions in Thailand. He has worked on a wide range of hospitality transactions during his 14 year career involving nuanced foreign direct investment, corporate, and real estate aspects with a particular focus on mergers and acquisitions, takeovers, public and private capital raisings, board disputes, shareholder activism, real estate investment, project development, and operational issues (including acquisitions, disposals, leasehold structuring, complex due diligence and conveyancing). He has extensive experience across a wide range of hospitality sectors, including mixed-use developments involving residential communities, factories, theme parks, fitness centres, golf courses, logistics, retail and private schools. Representative transactions include advising on complex overseas financing for multi-billion-dollar property projects and investment throughout all provinces in Thailand.

NOTABLE EXPERIENCE

- Fico Corporation, Minor Group, Country Group Development, Boutique Corporation – HMA, due diligence, contract drafting
- Thailand
- Leading Chinese SOE Bank – Finance projects
- Thailand
- Real estate companies during project cycles – Business formation, due diligence, disposition
- Thailand
- Advised clients on invested capital either in form of capital market financing or debt market products – IPO of Thai and foreign companies
- Thailand

Clyde & Co

CLYDE&Co

COMPANY DETAILS

Year Founded: 1933
Number of Staff: 4,000
Website: <https://www.clydeco.com/>
 sectors/hospitality

NUMBER OF ATTORNEYS

1,800



Experience: 20 Years
Education: University of Birmingham, England (L.L.B in Law with French)
Contact: +971 4 384 4612
Email: Alexis.Waller@clydeco.ae
Qualifications: Solicitor of England and Wales in 2000
Awards: Ranked as Band 1 by Chambers & Partners and Legal 500

Alexis Waller

Partner

Alexis is the Head of the Real Estate & Hospitality Practice for the Middle East, based in the Dubai office.

Alexis joined Clyde & Co in 2003 and joined the Dubai office in November 2005. Since then she has built up a leading Real Estate & Hospitality practice and is ranked in Band 1 by Chambers & Partners and Legal 500.

Alexis handles a wide range of hospitality and commercial property work including hotel management contracts, food and beverage leasing and licensing, acquisition, management and funding of development sites, investment acquisitions and disposals and retail and industrial lettings and disposals. Alexis advises clients throughout the region and internationally.

Alexis has been quoted by Legal 500 as a "stellar lawyer; highly knowledgeable, responsive and professional".

NOTABLE EXPERIENCE

- SLS brand – Hotel agreements, branded residences third UAE party sales agreements
- Anantara Palm-Jumeirah – strata title structuring & HMA UAE
- Makkah Development KSA – 6 HMAs for 4 hotels on King Abdul Aziz Road
- Development of hotels and branded residences in the Seychelles, the Philippines and Vietnam Asia and Africa

REPRESENTATIVE ATTORNEYS



Sapna Jhangiani QC

Partner

Sapna is a Partner and a member of the firm's dispute resolution and litigation practice. In 2015, she spent 6 months on secondment to the legal department of a multinational hospitality company. Sapna is an expert in international arbitration and has acted as advocate, Counsel or arbitrator in over 70 arbitrations governed by a variety of institutional rules (ICC, DIAC, LCIA, DIFC-LCIA, SIAC) as well as in ad hoc arbitrations. She has acted in several disputes relating to the hospitality industry -predominantly hotel management agreement disputes - and has advised operators on numerous issues including licenses, nondisclosure agreements, dispute resolution clauses and advice as to an operator's position in light of litigation pertaining to the ownership of the hotel.

NOTABLE EXPERIENCE

- Arbitration proceedings against an owner for wrongful termination of a hotel management agreement Dubai
- Arbitration claim for wrongful termination against an owner who forcibly ejected the operator from its hotel PRC, Hong Kong
- Arbitration between an owner and operator concerning unpaid Mauritius fees and allegations of mismanagement



Hailing Liu

Senior Associate

Hailing is based in Clyde & Co's Singapore office and her corporate practice focuses on the Asia-Pacific hospitality sector, where she advises hotel operators and owners across a wide spectrum of matters covering hotel investment, management, franchising, timeshare, branded residences and co-working. Hailing specialises in the Southeast Asian market, where she advises hotel operators on local market entry and establishment requirements and assists with their deal documentation, due diligence and execution. Prior to joining Clyde & Co's hospitality practice, Hailing had advised on a number of equity capital markets and corporate transactions involving hospitality real estate investment trusts (REITs) and business trusts listed in Singapore.

NOTABLE EXPERIENCE

- Advised operators on legal and compliance aspects of Southeast Asia their hotel management and franchise businesses
- Advised operators and owners on documentation, due Southeast Asia diligence and negotiations for hotel management and franchise deals
- Advised an owner on its proposed divestment of hotel Australia business company and asset Last updated on 2Q20

GLOBAL OFFICES (49)

London (HQ)	New Jersey	Kuala Lumpur
Los Angeles	Chicago	Montreal
Toronto	New York	Cape Town
Abu Dhabi	Sydney	Washington D.C.
Long Beach	Sao Paolo	Singapore
San Francisco	Chongqing	Shanghai
Glasgow	Edinburgh	Manchester
Beijing	Madrid	Melbourne
Brisbane	Bristol	Hong Kong
Paris	Leeds	Dubai...



Thomas Page

Partner, Head of CMS Hotels & Leisure Group

Tom specialises in mergers & acquisitions and in particular company and business acquisitions and joint ventures in the hotel sector, for clients such as Accor, BlackRock, Global Holdings, Oaktree Capital, Schroders and a number of private investors in Europe and Middle East. Tom has taken a leading role on a number of high-profile portfolio and major single asset transactions.

He also advises owners, investors, developers and banks extensively on hotel management and franchise agreements across most brands and operators. He has also advised a number of global and niche operators, such as Accor, citizenM, Corinthia, Hoxton & Sydell on their standard form management agreements.

NOTABLE EXPERIENCE

- Fattal Hotels – £800m acquisition with Pandox of a UK/Israel portfolio of 36 Jurys Inn Hotels
- Schroders Real Estate – £170m acquisition and leaseback UK of the Sofitel London Gatwick Hotel
- Accor's 'Project Booster' – £4.6b demerger of its UK/Europe AccorServices and AccorInvest divisions
- W Edinburgh & Ibiza, Edition Milan – Hotel development UK

COMPANY DETAILS

Year Founded: 1999
Number of Staff: >8,000
Website: <https://cms.law/en/gbr/>

NUMBER OF ATTORNEYS

>4,800

REPRESENTATIVE ATTORNEYS



Louise Wallace

Partner

Louise has been a partner in the Hotels Team since 1997. She covers all aspects of M&A, private equity, corporate finance, takeovers, joint ventures, corporate outsourcing, franchise and hotel management agreements, integrations and corporate governance as well as all forms of corporate restructurings. She specialises in the hotels & leisure and the consumer and retail sectors with a particular focus on complex, cross border and international M&A transactions in those sectors. She has advised owners and financiers on countless Management and Franchise Agreements.

Louise is on the Advisory Board of Women in Hotels and is a regular speaker at IHIF as well as other leading hotel conferences.

NOTABLE EXPERIENCE

- Purchase of a portfolio of 17 hotels operating under Marriott, IHG and Hilton Brands operated by Valor Hospitality UK/Thailand/Singapore/Cayman Islands/Jersey
- Lone Star, Hudson Advisers and Amaris Hospitality UK/Ireland – disposal of a portfolio of Hilton hotels
- Sale of design-led hostel owner and operator Generator Hostels to Queensgate Investments UK/France/Germany

GLOBAL OFFICES (45)

London (HQ)	Chile	Spain
China	South Africa	Switzerland
Hong Kong	Brazil	Russia
Kenya	Colombia	Turkey
Mexico	Belgium	United Kingdom
Morocco	Croatia	Spain
Peru	France	Luxembourg
Singapore	Italy	Austria
Saudi Arabia	Germany	Poland
UAE		Romania



Dr. Gerd Leutner

Partner

Gerd advises German and international companies on structuring their business activities in Germany with a focus on M&A, restructuring of groups of companies, change of legal form and mergers (domestic and cross-border). His practice includes corporate and contract law (limited liability companies, partnerships, sector-specific contracts), international private law and international procedural law.

Gerd has special hotel, smart mobility, electromobility and transport expertise as well as long-standing experience advising major business co-operations, including public-private partnerships. As the coordinator of CMS's German-French Group, he is particularly involved in German-French mandates and in supporting the firm's German-French teams of advisors.

NOTABLE EXPERIENCE

- Accor – Acquiring and selling various hotel portfolios (Mövenpick lease portfolio's sale) Germany/Switzerland/the Netherlands
- Invesco – Acquisition of the Cologne Radisson Blu as a distressed asset Germany
- IHG – Restructuring of HMA and joint ventures Germany
- Elior – portfolio of motorway services and hotels Germany

Last updated on 2Q20

Commerce & Finance Law Offices

COMPANY DETAILS

Year Founded: 1992
Number of Staff: 590
Website: www.tongshang.com

NUMBER OF ATTORNEYS

440

GLOBAL OFFICES

Beijing (HQ)
Shanghai

Shenzhen
Hong Kong



Years of Experience: 17
Education: LL.M, University of Warwick, UK; LL.B, East China University of Politics & Law, China
Contact: M: +86 136 0128 3820, D: +86 10 6569 3471
Qualification: PRC
Awards: Leading lawyer in Tourism & Hospitality by Legalband 2019 and 2020

Catherine Shen

Partner

Catherine is a leading lawyer in tourism and hospitality specialising in the drafting and negotiation of management agreements and franchise agreements for hotels, resorts and serviced apartments, advising on the legal matters of leasing, acquisition, disposition and development of hotels, offices and other mixed-use commercial real estate projects. Catherine has advised clients on many market leading transactions in this area, including one of the largest resort investment projects in China Atlantis Resort Sanya, the development of a premier mixed-use commercial complex real estate project in Beijing, and the largest hotel management transaction in China by the number of rooms. Catherine's clients in this area includes global hotel management groups as well as leading Chinese real estate developers, such as Rosewood Hotels Group, Taj Hotels Group, Shanghai Fosun Group, Beijing Construction Engineering Group, etc. Besides advising on various hotel management, leasing and acquisition projects, Catherine also routinely advises on a wide range of regulatory and compliance legal issues involved in the opening, operation and management of hotels and resorts.

NOTABLE EXPERIENCE

- Atlantis Resort Sanya
- Rosewood Chengdu
- InterContinental Dalian
- BEI Zhao Long Hotel, a Joie de Vivre Hotel

China
China
China
China



Hongji Li

Partner

Hongji Li is a partner of Commerce & Finance Law Offices. His principal area of practice is commercial dispute resolution.

Mr. Li has extensive experience dealing with disputes regarding finance, corporate, real estate, hotel management, non-performing asset management and foreign-related commercial affairs. He is widely recognized as one of the most active lawyers in the field of commercial dispute resolution and has represented a large number of State-owned enterprises and multinational companies in solving disputes in these areas. Mr. Li is a senior arbitrator of several leading domestic and foreign arbitration institutions who handles (in most cases as the presiding arbitrator) over 50 complex and high-profile arbitration cases every year, including hotel management contract disputes.

NOTABLE EXPERIENCE

- Hotel management agreement dispute for a hotel in Tianjin
- Multiple hotel management agreement disputes by representing owners and hotel management companies N/A

Dilinh Legal



COMPANY DETAILS

Year Founded: 2010
Number of Staff: 11
Website: <http://dilinh.com/>

NUMBER OF ATTORNEYS

5

GLOBAL OFFICES

Ho Chi Minh City (HQ)

REPRESENTATIVE ATTORNEYS



Michael K. Lee

Partner

Michael Lee is a Partner at Dilinh Legal with over a decade of experience in Vietnam. Before Dilinh, Michael worked at the Vietnam offices to top international and regional firms. Michael has extensive experience in a wide range of corporate matters, including real estate, M&A, life science, technology, and labor.



David Lawrence

Of Counsel

David Lawrence is Of Counsel at Dilinh Legal with over nearly a decade of experience in Vietnam. Before Dilinh, David served as in-house counsel for a dual-listed (SET/SGX) public company, where he supported the global expansion of the company's medical devices business; David has also worked with top regional firms to serve clients across Asia in the hospitality industry, including Vietnam. In addition to hospitality, David has extensive experience in dispute resolution and a wide range of corporate matters, including real estate, technology and labor.

NOTABLE EXPERIENCE

- JW Marriott – Due diligence, HMA & ancillary agreements review on behalf of Marriott
- Ritz Carlton – Due diligence, HMA & ancillary agreements review on behalf of Marriott
- Marriott – Due diligence, HMA & ancillary agreements review
- La Perla (Bai Tram) – Structure/negotiate joint venture entity and land acquisition to develop and operate
- Phu Quoc HCMC Hanoi Phu Yen

NOTABLE EXPERIENCE

- Okura – Review/negotiate HMA & ancillary agreements on behalf of owner, Satra HCMC
- Best Western – Review/negotiate HMA and ancillary agreements on behalf of owner, Ha Long Dojiland
- OZO/Amari – Review/negotiate HMA and ancillary agreements for Onyx Hospitality Hoi An

K FISCHER & CO

K FISCHER & CO

COMPANY DETAILS

Year Founded: 2017
Number of Staff: 4
Website: www.kfischerco.com

NUMBER OF ATTORNEYS

2

GLOBAL OFFICES

Bangkok (HQ)

REPRESENTATIVE ATTORNEY



Years of Experience: 14 Years
Education: King's College London, Bachelor of Law
 Thammasat University, Master of International Relations
Email: kristina@kfischerco.com
Qualification: New York Bar

Kristina Fischer

Managing Partner

Kristina is a commercial lawyer who focusses on hospitality and has experience and expertise in commercial contracts, mixed use developments, joint ventures, acquisitions and hotel related matters. Kristina is fluent in Thai, English and German and has worked at leading law firms in Thailand and Singapore, including Baker & McKenzie's Bangkok office and Ashurst's Singapore office, following which she worked as Assistant Vice President – Business Development & Legal Services at Centara Hotels & Resorts, the hospitality arm of Central Group and then set up K Fischer & Co. Kristina has represented Owners, Operators and Travel Agents in their hotel transactions and has in depth knowledge of the hospitality industry.

NOTABLE EXPERIENCE

- Representing Centara Hotels & Resorts in the acquisition of a lagoon for the development of Centara branded resorts
- Representing Owner in relation to their hotel agreements with Accor for the Ibis Styles Bangkok Silom
- Representing Operator in relation to their hotel agreement for The Standard Huruvalhi Maldives
- Representing Centara Hotels & Resorts in their joint venture with Nakheel for a beachfront resort

Republic of Maldives
 Thailand
 Republic of Maldives
 United Arab Emirates

Ivan Almaida Baely & Firmansyah Law Firm (“IABF”)

HVS



COMPANY DETAILS

Year Founded: 2003
Number of Staff: 15
Website:
<http://www.iab-net.com>

NUMBER OF ATTORNEYS

28

GLOBAL OFFICES

Jakarta (HQ)



Experience: 22 Years
Education: LL.M. degree from University of Melbourne
Contact: +6221 57905090 ext. 103; +62812 9166705
Qualifications: Indonesian Law
Awards: Asian Business Law Journal's A-List of Indonesia's Top 100 Lawyers – 2019

Ivan F. Baely, S.H., LL.M

Managing Partner

Ivan's professional experience extends across various major firms in Jakarta, a government agency (the Indonesian Bank Restructuring Agency/IBRA) and a foreign consulting company. He has particular expertise in advising on foreign investment; mergers & acquisitions, property, real estate, hospitality & land procurement, energy and resources, banking & finance; corporate & commercial law; labor, employment & immigration and corporate secretarial work. Ivan is a licensed capital markets lawyer, along with being a receiver & administrator for bankruptcy. He is fluent in Indonesian and English.

Ivan is an active member of several professional organizations, including the Indonesian Advocates Association, Association for Capital Market Legal Consultants, Indonesian Competition Lawyer Association, and a registered consultant for Commercial Paper transaction at Money Market.

NOTABLE EXPERIENCE

- PT Hotel Indonesia Natour (Persero) (Inna Hotel) – Retainer Indonesia lawyer for its corporate and litigation matters
- Whiz Hotel – Hotels management and development Indonesia
- Acquisition plan on Aman group resorts in Indonesia Indonesia
- PT Graha Pariwisata Sukses (Sapphir Group) – Hotel lease, development & cooperation with Flight Centre in Bali

REPRESENTATIVE ATTORNEYS



Tjahyono Firmansyah, S.H., LL.M

Managing Partner

Tjahyono's professional experience includes private practice in a major law firm in Jakarta, complimented by experience he gained as a partner in one of the biggest law firm in Indonesia and in-house counsel in a number of large companies within Indonesia and the broader region. He is fluent in both Indonesian and English.

He has particular expertise in mergers & acquisitions; banking & finance; debt and corporate restructuring; energy & mining; foreign investment; capital market; corporate & commercial; land use and real estate, hospitality; employment & immigration and general corporate work. Tjahyono is an active member of several professional organisations, including the Indonesian Advocates Association and the Indonesian Association of Capital Market Legal Consultants.

NOTABLE EXPERIENCE

- Starwood Asia Pacific Hotels & Resorts -- Operating Services & Indonesia Design Review Agreement, and System License
- PT Graha Prima Energy – Hotel development, management Indonesia and cooperation with Accor Hotels
- PT Indo Pacific Sheraton – Cooperation agreement to provide Indonesia additional marketing efforts for Sheraton & Westin hotels



Adhitya Nugraha, S.H.

Associate

Adhitya obtained his Law Degree from Parahyangan Catholic University. He is fluent in both Indonesian and English. Adhitya's professional experience includes private practice in a major international affiliated law firm in Jakarta.

He has particular experience in mergers & acquisitions; banking & finance; energy & mining; foreign investment; corporate & commercial; land use and real estate; hospitality; and general corporate work.

NOTABLE EXPERIENCE

- Assisting Singapore investor and land owner on their land acquisition to establish a resorts in Gili Air Island, West Nusa Tenggara
- Assisting Indonesian shopping center development company Indonesia & the developer of the central business district in Bogor City to establish a mixed-use building for a hotel, apartment and mall

Last updated on Q2020

Kim & Chang

KIM & CHANG

COMPANY DETAILS

Year Founded: 1973
Number of Staff: 2,100
Website: www.kimchang.com

NUMBER OF ATTORNEYS

1,050

GLOBAL OFFICES

Seoul (HQ)
Ho Chi Minh City
Hong Kong



Experience: 24 Years
Education: New York University School of Law (LL.M., 2003); Judicial Research and Training Institute of the Supreme Court of Korea (1996); College of Law, Seoul National University (LL.B., 1992)
Contact: 82 2 3703 1068
Email: hheun@kimchang.com
Qualifications: The Korea Bar, 1996

Hyun Ho EUN

Attorney

Hyun Ho Eun is an attorney at Kim & Chang, practicing in a wide range of corporate areas, with a focus on mergers and acquisitions, private equity, venture capital, joint venture, entertainment, sports and leisure, corporate governance, foreign direct investment, and insolvency and restructuring.

Mr Eun has acquired extensive experience advising publicly and privately-held multinational and Korean companies in various cross-border transactions, including share and asset purchases and joint ventures and general corporate and commercial law matters. He has advised numerous clients in setting up their Korean operations, and represented clients in litigation arising from transactional matters. Mr Eun also has extensive experience advising clients on issues relating to bankruptcy, company rehabilitation and workout proceedings.

NOTABLE EXPERIENCE

- Korea by Caesars Entertainment and R&F Properties – Integrated resort development Incheon, Korea
- Jeju Shinhwa World – Development and operations Jeju Island
- Mohegan Sun – Development of integrated casino resort in Incheon Incheon, Korea
- Four Seasons Hotel Seoul – Legal and operations Incheon, Korea

REPRESENTATIVE ATTORNEYS



Michael KIM

Senior Foreign Attorney

Michael Kim is a senior foreign attorney who is a member of Kim & Chang's Aerospace & Defense, Investment Management, Private & Data Security, and Insolvency & Restructuring Practices.

As a member of the Investment Management Practice, Mr Kim represents offshore investment companies in connection with audits by financial regulators, obtaining regulatory licenses and matters related to the offering and distribution of public and private funds in Korea. Mr Kim's financial regulatory practice has evolved to include also banks, securities, and credit card companies. Mr Kim also has extensive experience advising foreign clients on insolvency proceedings, privacy and data protection issues ranging from compliance with regulations related to internal policies and consent forms to data breaches.

NOTABLE EXPERIENCE

- Jeju Shinhwa World Resort – Negotiation and execution of the HMA with Marriot, Ascott and Four Seasons Jeju Island
- Negotiation & execution of HMA with Rosewood Hotel Seoul
- Sheraton, Aloft & The Luxury Collection – Franchise law Korea
- Advised Hilton Group on various Korean privacy issues related to Korea's local hotel operations



Seung-Yi PAIK

Attorney

With many years in corporate practice with Kim & Chang, Seung-Yi Paik has extensive experience in the practice areas relating antitrust & competition, franchise, advertising, especially in the industries of health, consumer goods and retail, e-commerce and hotels and hospitality.

After joining Kim & Chang in 2008, Ms. Paik has advised multinational and domestic companies on various antitrust issues such as cartels, unfair trade practices, distribution and franchise, labeling and advertisement.

She also has extensive experiences in advising multinational and domestic companies on various issues including contract negotiation, government investigation, litigation and various regulatory issues in the industries of health, consumer goods, retail, e-commerce and hotel and hospitality.

NOTABLE EXPERIENCE

- Jeju Shinhwa World Resort – Negotiation and execution of the Jeju Island HMA with Marriot, Ascott and Four Seasons
- Negotiation & execution of HMA with Rosewood Hotel Seoul
- Hotel Shilla – Negotiation and execution of MOU and Technical Service Agreement
- Hyatt Regency Jeju – Termination of HMA Korea

Last updated on 2Q20

Lee & Ko

Lee
& Ko

COMPANY DETAILS

Year Founded: 1977
Number of Staff: 592
Website: www.leeko.com/

NUMBER OF ATTORNEYS

648

GLOBAL OFFICES

Seoul (HQ)
Beijing
Ho Chi Minh City
Hanoi

REPRESENTATIVE ATTORNEYS



Experience: 15+ Years
Education: Georgetown University Law Center (LL.M., 2009); Judicial Research and Training Institute of the Supreme Court of Korea (2001); College of Law, Seoul National University (LL.B., 1999)
Contact: +82-2-772-4352
Email: dongseok.woo@leeko.com
Qualifications: The Korea Bar, 2004; The New York Bar, 2009

Dong Seok Woo

Partner

Dong Seok Woo is a partner at Lee & Ko and is located in Seoul, South Korea. Dong Seok's practice covers a wide range of domestic and overseas real estate projects, including commercial real estate transactions, real estate financing, and fund-of-funds real estate investments, on which he regularly advises his clients consisting of domestic and foreign asset management companies, pension funds, banks, and insurance companies as well as Korean conglomerates. The most notable deals he has handled in recent years include the construction and operation of Banyan Tree Hotel in Seoul, Hilton Namhae Golf & Spa Resort, the renovation of a five-star resort hotel in Busan, and the acquisition and management by a Korean investor of Westin Resort Guam.

He is regarded as a leading expert in cross border transactions including transactions involving the acquisition, management and disposal of real estate, including hotels, resorts and other similar class real estate assets and is frequently invited to speak at conferences and lectures to share his experience.

NOTABLE EXPERIENCE

- The Westin Resort Guam
- Grand Chosun Busan (formerly known as Novotel Ambassador Busan)
- Banyan Tree
- Shilla Stay

Guam
Busan, Korea
Seoul, Korea
Dongtan, Korea



Terry Kim

Senior Foreign Attorney

Terry Kim is a partner at Lee & Ko and is located in Seoul, South Korea. He devotes his practice to franchising and distribution matters, in particular, international franchising, licensing, and distribution transactions. Terry is counsel to a number of high-profile US and foreign companies that operate brands across diverse industry segments including hospitality industries. In this capacity, Terry routinely provides on-the-ground insights into the Korean franchise industry and practical legal and regulatory solutions to franchising in Korea framed by the preferences and practices of a US-trained and licensed lawyer.

In addition to his practice of law, Terry enjoys the intellectual rigor of speaking and writing. He frequently speaks and writes for the American Bar Association's Forum on Franchising and the International Bar Association International Franchise Committee. He has been recognized as a leading expert in Korean franchise law and is the recipient of the prestigious John R.F. Baer Scholarship for International Civility and Professionalism awarded by the American Bar Association's Forum on Franchising. Terry currently serves as an officer on the International Bar Association International Franchising Committee and the International Division of the American Bar Association's Forum on Franchising.

NOTABLE EXPERIENCE

- The Westin Chosun Seoul
- Courtyard by Marriott Suwon
- Autograph Collection – Gravity Seoul Pangyo
- Fairfield – Busan Songdo Beach

Seoul, Korea
Suwon, Korea
Pangyo, Korea
Busan, Korea

Pisut and Partners



COMPANY DETAILS

Year Founded: 2016
Number of Staff: 21
Website:
<https://pisutandpartners.com>

NUMBER OF ATTORNEYS

16

GLOBAL OFFICES

Bangkok (HQ)

REPRESENTATIVE ATTORNEY



Years of Experience: 12 Years
Education: LL.B., Thammasat University, Bangkok (2006);
 LL.M., Chulalongkorn University, Bangkok (2008)
Contact: +66 817517753
Qualification: Attorney-at-law, Lawyers Council of Thailand

Wayu Suthisarnsuntorn

Partner

Wayu is a partner and the head of corporate and commercial practice of Pisut & Partners. He is widely experienced in advising multinational and local companies on all corporate matters, including acquisitions and disposals of businesses and properties in Thailand and regulations on foreign direct investments in Thailand, investment promotion (BOI), project finances, labor, real estate, zoning, environmental and chemical regulations as well as corporate governance and regulatory compliance matters. In particular, Wayu has extensive experience advising multinational hotel chains on numerous matters relating to the hospitality industry in Thailand, such as, localization of hotel management agreements and other related agreements, establishment of local subsidiaries for hotel management companies and obtaining necessary permits and licenses from the Thai government, conducting corporate and real estate due diligence exercises, advising clients on legal structures of mixed-use freehold and leasehold condominium projects, branded residences and timeshare regulations, handling complaints lodged against hotel owners and management companies by customers, etc. Prior to joining Pisut & Partners, Wayu was a partner of one of Thailand's oldest international law firms.

NOTABLE EXPERIENCE

- Swissotel Nai Lert Park Bangkok, Thailand
- Novotel Pattaya Modus Beachfront Resort Pattaya, Thailand
- JW Marriott Khao Lak Resort & Spa Pang Nga, Thailand
- dusitD2 Bangkok Bangkok, Thailand

Proskauer



COMPANY DETAILS

Year Founded: 1875
Number of Staff: 725+
Website: www.proskauer.com/

NUMBER OF ATTORNEYS

725

GLOBAL OFFICES

New York (HQ)	London	Paris
Hong Kong	Los Angeles	São Paulo
Beijing	New Orleans	Chicago
Boca Raton	Boston	Washington, D.C.



Yuval Tal

Partner; Global Co-Head,
 Hospitality, Gaming & Leisure Group;
 Office Head, Hong Kong and Beijing

Yuval has worked on virtually every kind of transaction in the hospitality space including transactions involving mixed-use development and construction, acquisition and sale, restructuring and public offerings of real estate, hotel and casino companies. His real estate and hospitality work has included transactions from China to India to the United States to Australia. He has many years of experience with hotel licensing, franchising and management for individual properties and large portfolios or brands.

Yuval has done a significant number of Hotel M&A transactions and has developed an expertise in representing clients in buying, selling and combining Asian and Western based hotel operating companies. He advised Formosa International Hotels Corporation's sale and resulting joint venture with IHG for the "Regent" brand.

NOTABLE EXPERIENCE

- Accor – Huazhu Group Limited
- Formosa International Hotels – Regent
- Galaxy Entertainment Group – Agreements with operators in connection with stages 3/4
- Mori Building – Shama Acquisition
- Accor – Strategic deals with Banyan Tree/Tribe/Ctrip
- Asia/Europe/USA Global
- Hong Kong/Macau
- Thailand/Japan
- Singapore/Australia/China

REPRESENTATIVE ATTORNEYS



Jeff Horwitz

Partner; Global Co-Head, Hospitality, Gaming & Leisure and Private Equity Real Estate Groups

Jeff counsels clients on the full range of their activities, from seed capital to public offerings, acquisitions and operational matters, acting as outside general counsel. He represents major financial institutions, sovereign wealth funds, private equity and family offices in sophisticated financial and other transactions involving more than \$150 billion.

Leading our Private Equity Real Estate group, Jeff works with a team of 75 lawyers from across the firm advising on complex transactions and disputes relating to real estate. His experience, both in and outside the U.S., extends to hotel and casino development and construction; portfolio and single-property acquisitions, sales and restructurings; financings; management; reservations systems; litigation counseling and strategic planning; and ancillary services.

NOTABLE EXPERIENCE

- Accor – Huazhu Group Limited
- Formosa International Hotels – Regent
- Accor – Strategic deals with Banyan Tree/Tribe/Ctrip
- Accor – Purchase of Fairmont Raffles
- Eagle Hospitality REIT – IPO
- Asia/Europe/USA Global
- Singapore/Australia/China
- Global
- Singapore



Cynthia Cheng

Senior Hospitality Consultant

Cynthia Cheng is a member of Proskauer's internationally recognized Lodging & Gaming Group. Cynthia's practice focuses on the diverse range of issues relating to hotel project development. She has extensive experience with global hotel projects and hotel operational issues, and has advised leading international real estate and hospitality & leisure companies on all aspects of hotel development and operations, including the drafting and negotiating of commercial contracts (such as technical services, management and license agreements), brand and intellectual property protection and dispute resolution.

Cynthia was General Counsel of the Regent Hotel Group during the sale to, and joint venture with IHG for the "Regent" brand and continues to advise RHG's former parent company, Formosa International Hotels Corporation

NOTABLE EXPERIENCE

- Regent Hotel Group, General Counsel
- Shangri-La Hotels & Resorts, in-house Legal Counsel
- Global
- Global

Rigby Cooke Lawyers

RIGBY COOKE LAWYERS

COMPANY DETAILS

Year Founded: 1840
Number of Staff: 83
Website:
www.rigbycooke.com.au

NUMBER OF ATTORNEYS

40

GLOBAL OFFICES

Melbourne (HQ)
Dandenong



Michael Gough

Partner

Michael Gough is a Partner in the Commercial Group, and also heads the Hotels & Accommodation group. He has significant experience in the acquisition, disposal, development, financing and management of hotels - from economy through to luxury brands.

In addition, Michael has significant expertise in commercial and residential property development, commercial and retail leasing and commercial property acquisition and disposal, structuring of property transactions and advising on property related taxation issues, planning and land use advice, and regulatory approvals (including FIRB approvals).

Michael is also a member of the Australia Malaysia Business Council of Victoria.

NOTABLE EXPERIENCE

- Novotel Hotel - Melbourne Convention and Exhibition Centre's development Australia
- Novotel/Ibis hotel - Little Lonsdale's development Australia
- Ibis Styles hotel - Elizabeth Street's sale Australia, New Zealand
- Owner's hotel management agreements for Mantra branded hotels

REPRESENTATIVE ATTORNEYS



Greg Bush

Partner

Greg Bush is the leader of the Construction & Projects group, practising exclusively in contentious and non-contentious matters for the construction and engineering industries.

With over 20 years of experience, Greg specialises in providing advice on project delivery strategies, negotiating and drafting of contracts, the administration and management of contracts to maximise clients' outcomes and avoid disputes, security of payment remedies, and litigation, arbitration and alternative dispute resolution.

Greg acts for principals/developers, contractors, consultants and superintendents. His clients include government departments, ASX 100 corporations, privately owned companies and private clients.

NOTABLE EXPERIENCE

- Hilton DoubleTree, Box Hill Australia
- Courtyard by Marriott, West Melbourne Australia
- Mojo Nomad by Ovolo, South Yarra Australia
- Novotel/Ibis dual branded hotel, Melbourne Australia



Angela Foudoulis

Senior Associate

Angela Foudoulis is a Senior Associate in the Corporate & Commercial group, specialising in commercial property.

Angela has knowledge and practical experience in a broad range of property law areas including commercial and retail leasing, property developments, sales and acquisitions, and advising clients on property related matters.

She has acted for a range of clients, including listed and unlisted property funds and corporations, hotel developers, national retailers and developers, shopping centre owners, State Government departments, statutory corporations and private investors.

NOTABLE EXPERIENCE

- UKO Living, Melbourne Australia
- Developer's lease to Quest Apartment Hotels, Ringwood and Collingwood Australia

Russin & Vecchi Vietnam

RUSSIN & VECCHI

COMPANY DETAILS

Year Founded: 1993
Number of Staff: 35
Website:
www.russinvecchi.com.vn

NUMBER OF ATTORNEYS

20

GLOBAL OFFICES

Ho Chi Minh City (HQ)
Hanoi



Ha Thi Thanh Binh

Senior Associate

HA THI THANH BINH joined Russin & Vecchi in 2004 and has almost 20 year's experience practicing law. Her expertise includes corporate, banking, anti-trust and real estate. Binh handles complex matters involving banking, M&A and corporate restructuring. Additionally, she specializes in commercial arrangements in banking and the hospitality industry. Binh has assisted several hotel management companies, including InterContinental, Hyatt, Marriott, Windsor Property management and has worked for several hotel owners. She also advises a number of real estate developers such as Phu My Hung, Son Kim Land, EZ Land, VinaCapital, TD Corporation in their real estate development projects.

NOTABLE EXPERIENCE

- Hyatt Place Danang Vietnam
- InterContinental Nha Trang Vietnam
- Windsor Hotel System, Ho Chi Minh City Vietnam
- Four Points Da Nang Vietnam

REPRESENTATIVE ATTORNEYS



Le Ton Viet

Associate

Practice Areas: Corporate, Real estate, Insurance, Franchising

Education: Hanoi Foreign Trade University (BA, 2014); University of Aberdeen in United Kingdom (LLM, 2015)

Email: ltviet@russinvecchi.com.vn



Mai Thi Minh Hang

Partner

LE TON VIET joined the firm in 2016. Viet is a member of the Asia Data Protection & Security Practice Group of Meritas. He has a particular focus on real estate, data security, international data transfer and other privacy and cybersecurity matters. He represents clients in various transactions in the field of hotel management, real estate and insurance. Additionally, he counsels a broad range of clients on data privacy regulation and breach response. Viet has been acting for Marriott, Hyatt and various investors in development in housing and commercial complex projects.

NOTABLE EXPERIENCE

- JW Marriott Sapa Resort & Spa, Sapa Vietnam
- Four Points by Sheraton, Da Nang Vietnam
- JW Marriott Cam Ranh Vietnam
- St. Regis Cham Island Resort, Hoi An Vietnam

Practice Areas: Corporate, M&A, Capital Markets, Real Estate and Commercial law

Education: Hanoi Foreign Trade University (BA, 1997); Hanoi University of Law (LLB, 2001); Washington State University (MBA, 2003)

Email: mtmhang@russinvecchi.com.vn
Qualification: Hanoi Bar

MAI THI MINH HANG is a partner of Russin & Vecchi. Hang joined Russin & Vecchi in 2004 after 7 years practicing in a Singaporean law firm. Her core areas of practice are banking, capital market, real estates, corporate, M&A, and insurance. She advises on acquisitions, restructuring, and equity investments. She has represented both sellers and buyers in acquisition of strategic shareholdings by foreign investors in large state-owned enterprises. She has acted for both the investor and for the target company. Ms. Hang has been acting for Marriott and Hyatt in most of their hotel projects thought out Vietnam, and various investors in development in housing and commercial complex projects.

NOTABLE EXPERIENCE

- Hyatt Regency Da Nang Vietnam
- JW Marriott Ha Noi Vietnam
- JW Marriott Sapa Resort & Spa, Sapa Vietnam
- Sheraton Hanoi Vietnam

Squire Patton Boggs



COMPANY DETAILS

Year Founded: 1890
Number of Staff: 1,000
Website:
<https://www.squirepattonboggs.com>

NUMBER OF ATTORNEYS

1,500

GLOBAL OFFICES (45)

Across Asia, Europe, Latin America,
Middle East & North America

Australia	Korea	Italy
China	United Kingdom	Russia
Hong Kong	Germany	Poland
Japan	Belgium	France
United States	Spain	United Arab Emirates

REPRESENTATIVE ATTORNEY



Practice Focus: Hospitality, Real Estate
Education: University of Sydney, LL.B.;
University of Sydney B.Sc. (Adv.)
Contact: +61 2 8248 7848
Email: rahul.parrab@squirepb.com
Admissions: Supreme Court of New South Wales, 2004; High Court of Australia, 2009; Federal Court of Australia, 2009

Rahul Parrab

Partner and Head of Asia Pacific Hospitality and Leisure

Rahul is a leading hospitality and real estate transactions lawyer at global law firm Squire Patton Boggs. Rahul and his team provide comprehensive advice for clients across the full project lifecycle, including joint venture structuring and investment, property law and due diligence, acquisitions and sales, hotel management agreements, developments, foreign investment and licensing. He is engaged for his skills in risk analysis and strategy, negotiations, legal architecture and project delivery.

After spending 2 years living and working in Ho Chi Minh City, Rahul continues to work extensively for projects in Vietnam and Singapore with many developers, funds and operators. He is recommended in The Legal 500 Asia Pacific in Real Estate, Australia.

Rahul has considerable experience working on complex and significant hotels, resorts and tourism projects. With over 15 years' experience in the legal industry, Rahul is known for his technical and commercial acumen, and brings a clear understanding of the commercial issues facing businesses operating in the hotel and leisure sector.

NOTABLE EXPERIENCE

- Hotel Funds and Listing > Elanor Investors Group – Advising on the establishment of a hotel fund
- Hotel and Mixed-Use Transactions > Bell City Precinct – Advising on the acquisition and subsequent sale of two hotels, a commercial office building and retail premises as part of large precinct sale to Gaw Capital
- Joint Ventures and Hotel Management Platforms > Wink Hotels – Advising on the joint venture between Indochina Capital, Kajima Corporation and Vanguard
- HMA and Branded Residences > InterContinental Phu Quoc – Acting for BIM Group on the development of the project and negotiations

New South Wales, Australia
Victoria, Australia

Vietnam, Singapore & Japan, South East Asia
Phu Quoc, Vietnam

Last updated on 2Q20

Tilleke & Gibbins

Tilleke & Gibbins

COMPANY DETAILS

Year Founded: 1890
Number of Staff: 552
Website: <https://www.tilleke.com>

NUMBER OF ATTORNEYS

187

GLOBAL OFFICES

Bangkok (HQ)	Phnom Penh
Hanoi	Vientiane
Ho Chi Minh City	Yangon
Jakarta	



Education: LLM, Kyoto University; LLB, Kyoto University; BA, University of the Philippines
Contact: +66 2056 5559
Email: cynthia.p@tilleke.com
Qualifications: Doctor of Laws, Kyoto University
Awards: Asia Business Law – Thailand's Top 100 A-List

Cynthia M. Pornavalai

Partner

Cynthia M. Pornavalai is a champion of business rights in Thailand. From advising foreign investors on joint ventures, mergers, acquisitions, banking and finance, and investing in Thailand to counseling major players in the Thai property market to helping lenders or debtors through debt restructuring and business reorganization matters, Cynthia's practice is as varied as the business goals of her successful clients.

Cynthia is fluent in English, Japanese, Filipino, and Thai. Also a prolific author and an in-demand speaker, Cynthia has penned numerous authoritative texts and has spoken in various conferences in Thailand and abroad.

Chambers Asia-Pacific 2020 recognizes Cynthia as a leading lawyer in Thailand in the areas of Corporate/M&A and Real Estate.

NOTABLE EXPERIENCE

- Land sale transactions in a mixed-use property development project Phuket, Thailand
- Hotel and golf resort project at country club – Entity setup, joint venture and operational agreements Thailand
- Acquisition of a distressed hotel in Bangkok worth THB 3 billion – HMA negotiations Bangkok, Thailand

REPRESENTATIVE ATTORNEYS



Chaiwat Keratisuthisathorn

Counsel

Chaiwat Keratisuthisathorn is a counsel in the Tilleke & Gibbins corporate services group. Chaiwat specializes in property acquisition (land, building, and condominium unit) in Thailand by advising clients on property laws, conducting property due diligence and title searches, reviewing any requisite agreements, preparing required documents, and representing clients at the land office to register property rights. He also advises clients who wish to establish and operate a business in Thailand. He regularly contributes his legal expertise to investment and real estate research projects conducted by the World Bank.

NOTABLE EXPERIENCE

- Five-star hotel project on a popular island destination in Thailand – HMA negotiations Thailand
- Acquisition and structuring properties for a luxury resort and villa developer Thailand
- Represented an investment bank to provide USD 235million in financing for a mixed-use skyscraper Bangkok, Thailand



Vinh Quoc Nguyen

Partner

Vinh Quoc Nguyen is a partner in Tilleke & Gibbins' corporate and commercial group. An expert in Vietnamese banking and real estate laws, he advises high-profile banks on secured and unsecured corporate lending and regulatory compliance. Vinh is experienced in M&A and corporate matters in Vietnam and also has considerable experience assisting clients in real estate development projects, negotiating management contracts, and advising on related real estate matters.

For over a decade, Vinh served as a Legal Expert in the Ministry of Justice in Hanoi. Vinh continues to serve the government as a lecturer at Vietnam's Judicial Academy in Ho Chi Minh City and as counsel to numerous government ministries. In 2012, he was appointed as an arbitrator for the Vietnam International Arbitration Center.

NOTABLE EXPERIENCE

- Assisted a Thai hospitality management company with full legal services for five villa & condotel projects Vietnam
- Assisted with the 100% acquisition of land holding-company N/A and land purchase for hotel development
- Assisted a Singaporean hospitality company with the review N/A of HMA with a Vietnamese developer

Last updated on 2Q20

Withersworldwide

withersworldwide

COMPANY DETAILS

Year Founded: 1896
Number of Staff: 1,100+
Website:
www.withersworldwide.com

NUMBER OF ATTORNEYS

450+



Education: University College, Durham University, LLB Law (Hons)
Contact: +61 2 9276 7618
Email: robert.williams@withersworldwide.com
Qualification: England and Wales, 2000
 New South Wales, Australia, 2004

Robert Williams

Partner

Robert leads the hotels and hospitality group at Withers. He is recognised as a leading lawyer for commercial and transactional matters in the hotels and hospitality industry.

Robert works from our Singapore and Sydney offices, advising clients across Asia Pacific on transactions. With long-standing relationships in the sector, Robert and his team are uniquely placed to help clients unlock opportunities on hotel deals in Asia Pacific.

Robert is regularly asked to speak at industry conferences in Singapore, Hong Kong and Australia, including presenting MasterClass sessions at Hotel Investment Conference Asia Pacific (HICAP) events for over a decade.

The following transactions have been led by Robert Williams, Lada Shelkovnikova or David Mallinson

- Banyan Tree Resort Seychelles' sale Seychelles
- Conrad's management agreement China
- Kimpton's management agreement Hong Kong, China
- Conrad Maldives Rangali Resort's sale Maldives

REPRESENTATIVE ATTORNEYS



David Mallinson

Consultant

David is a consultant in the firm's hotels and hospitality team. He has the rare attribute of having experience both as in-house counsel as well as in private practice and uses this in advising clients globally in transactions in the hospitality sector.

David has deep relationships in the hospitality and leisure sectors and is recognised as a leading lawyer operating in these industries across Asia Pacific. He is based in London and works closely with the Asia Pacific hotels team.

Prior to joining Withers in 2016, David was a partner at a leading international law firm in Hong Kong which he joined in 2006. Before that he was an in-house counsel with Le Meridien and Starwood Hotels and Resorts and at World Sport Group.

NOTABLE EXPERIENCE

- Cheval Blanc Randheli's resort sale Maldives
- Southern Ocean Lodge's sale Australia
- Nam Hai Resort's sale Vietnam
- Citizen M's portfolio development management and joint venture Hong Kong, China

GLOBAL OFFICES

London (HQ)	San Francisco
Hong Kong	Los Angeles
Sydney	Rancho Santa Fe
Singapore	San Diego
Tokyo	New Haven
Padua	Greenwich
Milan	New York
Geneva	British Virgin Islands
Cambridge	



Lada Shelkovnikova

Partner

Lada specialises in all aspects of hotel acquisitions and disposals, hotel operator appointments (over 150 projects), branded residences and services apartments (including with optional and mandatory rental pool); project structuring of mixed-use developments with hospitality component; negotiation of hotel management, franchise and franchise agreements; and mediation in hospitality-focused joint venture arrangements.

Lada has advised hotel owners and hotel operators in over 25 jurisdictions worldwide, including: Singapore, South Korea, Japan, the UAE, Indonesia, Malaysia, Maldives, Seychelles, Cambodia, Myanmar, Philippines, Thailand, Vietnam, India, Saudi Arabia, Oman, Bahrain, Turkey, Iraq, Qatar, Egypt, Kuwait, Jordan, Kenya, Georgia and the USA.

- Raffles Grand Hotel D'Angkor and Raffles Hotel Le Royal's acquisition Cambodia
- Luxury resort with branded residences' branding and management Desaru Coast, Malaysia
- NEXT Hotel's leasing and operation Australia
- Marriott International's sale of two major hotel and hospitality assets Fiji

Zhong Lun Law Firm



中倫律師事務所
ZHONG LUN LAW FIRM

COMPANY DETAILS

Year Founded: 1993
Number of Staff: 2,563
Website:
<http://www.zhonglun.com/>

NUMBER OF ATTORNEYS

2,113

GLOBAL OFFICES

Beijing (HQ)	Chongqing	New York
Shanghai	Qingdao	San Francisco
Shenzhen	Hangzhou	Los Angeles
Guangzhou	Nanjing	London
Wuhan	Haikou	Tokyo
Chengdu	Hong Kong	Almaty



**Wang
Lihua**

Partner

Ms. Wang Lihua, a senior partner at Beijing Office of Zhong Lun Law Firm, is mainly engaged in the development, investment and management of real estate project in the area of hospitality/tourism, financing, foreign direct investment, outbound investment, dispute resolution and other legal services. Ms. Wang has gained rich experience in hospitality, tourism, commercial real estate, investment, management and M&A, and has represented hotel owners and management groups in hundreds of hotel investment and management transactions. She has published *Hotel Management Contract –Contract negotiation and Performance*, *Hotel Management Contract – Performance and Dispute Resolution*, and *Practice Guidance for Tourism Projects: Investment, Development & Operation*.

NOTABLE EXPERIENCE

- Legal Counsel of Accor Group (100+ projects of all Accor brands) China
- Kempinski Beijing Yanqi Lake International Convention Center complex project Beijing, China
- Waldorf Chengdu Chengdu, China
- The Ritz-Carlton Beijing Beijing, China

Experiences: 20+ Years
Education: M.B.A., National University of Singapore; LL.B, Shanghai Fudan University
Contact: +86-10-5957-2035
Email: wanglihua@zhonglun.com
Qualification: PRC Lawyer; Arbitrator of China International and Economic Trade Arbitration Committee (CIETAC)
Awards: Rainmaker, Star & First Rating Lawyer in Tourism & Hotel, China Top Ranked Lawyers (2015-2020, LEGALBAND)

REPRESENTATIVE ATTORNEYS



**Zhang
Bing**

Partner

Mr. Zhang Bing, a partner at Beijing Office of Zhong Lun Law Firm, is mainly engaged in the development and management of hotels and other commercial/tourism real estate, corporate M&A and restructuring, domestic and foreign investment, project investment/financing, dispute resolution and other legal services. Mr. Zhang has gained rich experience in the above fields and has represented many domestic and foreign clients to participate in hundreds of hotel investment and management projects. Mr. Zhang has been awarded and honored as Band 2 lawyer, Band 3 lawyer, and Rising Star in the area of Tourism & Hospitality in 2015-2020 of China Law Awards by an international legal rating agency LEGALBAND.

NOTABLE EXPERIENCE

- Hotel & brand residence projects – Four Seasons, St. Regis, W, Westin, Baccarat, Viceroy
- Bulgari hotel branded residence
- InterContinental Tianjin Tianjin, China
- Park Hyatt Shenzhen Shenzhen, China



**Zhang
Zhonghua**

Senior Associate

Mr. Zhang Zhonghua, a senior associate at Beijing Office of Zhong Lun Law Firm, is mainly engaged in the development and management of hotels and other commercial/tourism real estate, corporate M&A and restructuring, domestic and foreign investment, project investment/financing, dispute resolution and other legal services. Mr. Zhang has gained rich experience in the above fields and has represented many domestic and foreign clients to participate in the investment, M&A, management and transfer of major projects. Mr. Zhang is a co-author of Practice Guidance for Tourism Projects: Investment, Development & Operation.

NOTABLE EXPERIENCE

- National Convention & Exhibition Center hotels group – Marriott, Sheraton, Four Point Tianjin, China
- Hyatt Regency and Hilton Guangzhou, China
- Waldorf Beijing Beijing, CHina
- InterContinental Xi'an Xi'an, China

Last updated on Q2020

About HVS

HVS, the world's leading consulting and services organization focused on the hotel, mixed-use, shared ownership, gaming, and leisure industries, celebrates its 35th anniversary in 2015. Established in 1980, the company performs 4,500+ assignments each year for hotel and real estate owners, operators, and developers worldwide. HVS principals are regarded as the leading experts in their respective regions of the globe. Through a network of more than 35 offices and more than 500 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry. HVS.com

Superior Results through Unrivalled Hospitality Intelligence. *Everywhere.*

HVS ASIA PACIFIC is represented by seven offices in Hong Kong, Bangkok, Beijing, Mumbai, Shanghai, Shenzhen and Singapore. Additionally, HVS publishes a wide range of leading research reports, articles and surveys, which can be downloaded from our online library.

The team has worked on a broad array of projects throughout the asset life-cycle that include economic studies, hotel valuations, operator search and management contract negotiation, development strategies for new brands, hotel asset management, research reports and investment advisory for hotels, resorts, serviced residences and branded residential development projects. HVS Hong Kong's clients include key investors, developers, hotel operators and lenders.

About the Authors



Eunice Wong is an Analyst at HVS Hong Kong. She graduated from New York University with a Bachelor of Science in Hotel and Tourism Management with concentrations in Hotel Development and Revenue Management. Prior to joining HVS, Eunice gained experiences in Valuation and Appraisals with LW Hospitality Advisors, and Revenue Management with Highgate Hotels.

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Daniel J. Voellm, Managing Partner HVS Asia-Pacific is based in Hong Kong and has provided advice in all major markets across 18 countries in the region. Daniel Voellm started his career at HVS in the New York office; as Vice President at the global headquarters he conducted a wide range of appraisals and market studies as well as underwriting due diligence services in 22 US states and in Canada. Daniel brings a strong understanding of the hospitality industry to HVS. His experience in hotel and food and beverage operations in Germany, Switzerland, England and the US is complemented by an Honours Bachelor of Science degree from Ecole Hôtelière de Lausanne in Switzerland. Daniel works closely with key institutional and private owners of hotel properties, financiers, developers and investors, and has gained a strong understanding of their investment requirements and approaches to assessing the market value of investment properties. Daniel further advises on property and concept development and strategy.

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