

# 1 Firm Handled 3 Largest Hotel M&A Deals of 2018

Kirkland & Ellis LLP handled the three largest hotel mergers and acquisitions deals of 2018, helping Wyndham Worldwide Corp., GIC Pte. Ltd. and Marriott Vacations Worldwide Corp. with transactions north of \$5 billion, while more than a dozen law firms steered the year's 10 largest deals, all of which were above \$1 billion.

Kirkland helped Wyndham Worldwide spin off one of its units; assisted GIC, which partnered with various other companies to buy a majority stake in AccorInvest SAS; and guided Marriott Vacations on its purchase of Florida vacation ownership company ILG Inc. Meanwhile, Linklaters LLP, Allen & Overy LLP, De Pardieu Brocas Maffei, Gide Loyrette Nouel, Darrois Villey Maillot Brochier and Reed Smith LLP were among other law firms that helped with the year's largest matters.

Dealogic's data account for transactions that were announced in 2018 and subsequently closed or remain on track to close.

On the largest deal of the year, Wyndham Worldwide spun off Wyndham Hotels & Resorts Inc. into a separate entity in a deal worth roughly \$6.3 billion, and Wyndham Worldwide looked to Daniel Wolf, David Feirstein, Christian Nagler, David Fox, Dean Shulman, Scott Price and Sara Zabloutney at Kirkland & Ellis for counsel.

The new entity was renamed as Wyndham Destinations as part of the spinoff, which was completed last summer.

## Largest Hotel M&A Deals of 2018

Ten largest transactions were all above the \$1 billion mark.

Target	Buyer	Price
Wyndham Hotels & Resorts Inc.	Existing Shareholders	\$6.25B
Target Logistics Management LLC; RL Signor Holdings LLC	Platinum Eagle Acquisition Corp.	\$1.31B
Portfolio of 14 hotels	Fonciere des Regions; Fonciere des Murs SCA	\$1.17B
NH Hotel Group SA (61% stake)	Minor International PCL	\$2.64B
John Q Hammons Hotels Inc.	JS Holdings LLC	\$1.20B
ILG Inc.	Marriott Vacations Worldwide Corp	\$5.38B
Franchise and management businesses of La Quinta Holdings, Inc.	Wyndham Worldwide Corp.	\$1.72B
European vacation business of Wyndham Worldwide Corp.	Platinum Equity LLC	\$1.30B
Belmond Ltd.	LVMH Moët Hennessy Louis Vuitton SE	\$3.70B
AccorInvest SAS (58% stake)	Public Investment Fund; GIC Pte. Ltd.; Credit Agricole SA; Colony NorthStar Inc.; undisclosed acquirer; Credit Agricole Assurances SA	\$5.65B

Close behind that matter in deal value was the roughly \$5.7 billion purchase by a large investor group of a 57.8 percent stake in AccorInvest SAS from Accor SA. Seven law firms helped with the deal. Dealogic's figure includes debt.

The buyer venture included Public Investment Fund, Singapore sovereign wealth fund GIC, Credit Agricole SA, Colony NorthStar Inc., Amundi SA, Credit Agricole Assurances SA and Predica. Dealogic's list did not name Predica.

On the acquisition front, Linklaters represented Public Investment Fund, Kirkland counseled GIC, Allen & Overy steered the deal for Colony NorthStar, and Predica and Amundi had help from De Pardieu Brocas Maffei.

Kirkland's team included Stuart Boyd, Celyn Evans, Jonathan Birks and Emma Flett, while De Pardieu's Nicolas Favre and Emmanuel Fatôme assisted Amundi and Predica, and NorthStar had counsel from Frederic Jungels and Brice Henry at Allen & Overy.

Meanwhile, Gide Loyrette and Darrois Villey represented Accor SA on the sell side, and the company had tax assistance from Reed Smith.

Gide Loyrette's team comprised Frédéric Nouel, Didier Martin, Romain d'Innocente, Pierre-Adrien Vibert and Cléopha Thomann while Marcus Billam, Jean-Baptiste de Martigny, Alexandre Durand, Ioana Nicolas, Vincent Agulhon, Zoé Attali, Igor Simic and Elise Maillot at Darrois Villey also worked on the transaction.

And Reed Smith's Jean-Pierre Collet and Benoit Bernard helped Accor with tax matters.

Kirkland also got work on the third-largest deal of the year, helping Marriott Vacations Worldwide with its roughly \$5.4 billion purchase of ILG, which was represented on its sale by Paul Weiss Rifkind Wharton & Garrison LLP.

Kirkland's team for that deal comprised David Feirstein, Keri Schick Norton and David Fox, while Scott Barshay and David Klein at Paul Weiss helped ILG.

Meanwhile, ILG's financial adviser had counsel from Philip Richter, Warren de Wied and Jake Saifman of Fried Frank Harris Shriver & Jacobson LLP; Melissa Sawyer, Maryanne Paul and Yelena Nam of Sullivan & Cromwell LLP assisted J.P. Morgan, Marriott's financial adviser; and William Guthrie, Dan Bachrach and Matthew Jassak of Foley & Lardner LLP provided timeshare counsel to Marriott.

The next largest deal of the year came in well behind those top three in deal value.

LVMH Moët Hennessy Louis Vuitton SE in December reached a deal to pay roughly \$3.7 billion for U.K. hotel, cruise and restaurant operator Belmond Ltd., and that deal was still pending as of the

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end of the year, one of two on the Top 10 list that are still pending.

Weil Gotshal & Manges LLP got work on the deal as counsel to Belmond with a team comprising Michael Aiello, Sachin Kohli and Michelle Sargent.

Counsel information for LVMH Moët Hennessy Louis Vuitton was not immediately available.

Rounding out the five largest deals of the year was Minor International PCL's purchase of a 60.76 percent stake in NH Hotel Group SA for approximately \$2.6 billion.

Counsel information was not immediately available.

Wyndham Worldwide got another spot on the Top 10 list thanks to its roughly \$1.7 billion purchase of the franchise and management businesses of La Quinta Holdings Inc., the sixth largest deal of the year.

And Kirkland again got work on that deal, as counsel to Wyndham Worldwide, while Simpson Thacher & Bartlett LLP helped La Quinta and Sullivan & Cromwell guided La Quinta's financial adviser, J.P. Morgan.

Kirkland's team included Will Boothby, Carlo Zenkner, Daniel Wolf, David Fox, Dean Shulman, Sara Zabloutney, Adam Kool, Rob Miceli and Ashley Gregory, and Eric Swedenburg and Sas Mehrara at Simpson helped La Quinta. Sullivan's Melissa Sawyer and Maryanne Paul represented J.P. Morgan.

The final four deals on the list were all within a \$200 million range. At No. 7, Platinum Eagle Acquisition Corp. paid

slightly more than \$1.3 billion for rental and hospitality services company Target Logistics Management LLC as well as workforce housing firm RL Signor Holdings LLC.

Winston & Strawn LLP landed work on that transaction as counsel to Platinum Eagle, and Allen & Overy helped Target Logistics Management and RL Signor Holdings with the sale.

Algeco Scotsman Global SARL and Arrow Bidco LLC sold the two companies. That deal is pending.

Close behind that transaction in deal value was Platinum Equity LLC's purchase for an even \$1.3 billion of the European vacation business of Wyndham Worldwide.

Kirkland helped Wyndham Worldwide with the sale and the company also had counsel from Dechert LLP, while Latham & Watkins LLP assisted Platinum Equity with the purchase.

Latham's team representing Platinum Equity included Tom Evans, David Brown, Maarten Overmars, Cigi Puthuppally, Doug Abernethy, Frederick Brodie, Matthew Hope and Dominic Newcomb, while Kirkland's included Matthew Elliott, Celyn Evans, Timothy Lowe, Jonathan Birks, Emma Flett, David Feirstein, David Fox, Daniel Wolf and Sara Zabloutney and Dechert's included Ross Allardice, Tony Brown, David Nicholls, Emma Zarb and Emma Byford.

The penultimate deal among the Top 10, meanwhile, was JD Holdings LLC's \$1.2 billion purchase of John Q. Hammons Hotels Inc. JD Holdings last year reached a deal

to buy John Q. Hammons' dozens of hotels and other real estate assets following John Q. Hammons' Chapter 11 filing in the summer of 2016.

Milbank Tweed Hadley & McCloy LLP helped JD Holdings secure the deal in bankruptcy court with a team comprising Scott Edelman, Mark Shinderman, Jed Schwartz, Alan Stone, Kate Rhodes Janofsky, Daniel White, Courtney Brown, Andrew Porter, James Behrens and Jordan Weber. And John Q. Hammons has counsel from Merrick Baker & Strauss PC and Stinson Leonard Street LLP.

And rounding out the Top 10 deals of the year was Fonciere des Regions and subsidiary Fonciere des Murs SCA's purchase of 14 hotels from Starwood Capital Group Management LLC for slightly below \$1.2 billion.

France-based Fonciere des Regions owns various real estate investment companies.

Counsel information was not immediately available.



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