

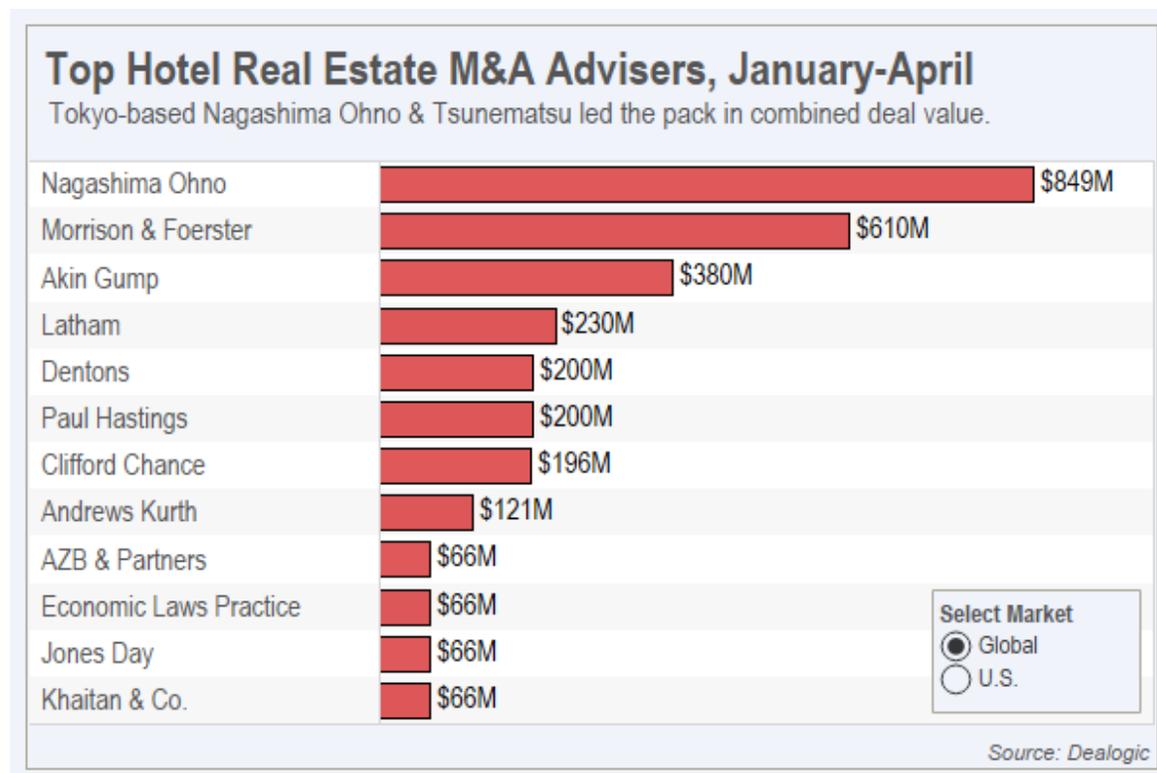
Japanese Firm Leads US Hotel M&A Through First 4 Months

By **Andrew McIntyre**

Law360, Minneapolis (May 10, 2016, 4:11 PM ET) -- Nagashima Ohno & Tsunematsu edged out Morrison & Foerster LLP for the most U.S. hotel mergers and acquisitions deal value through April, and the Japanese firm also led all law firms in global hotel M&A over the first four months.

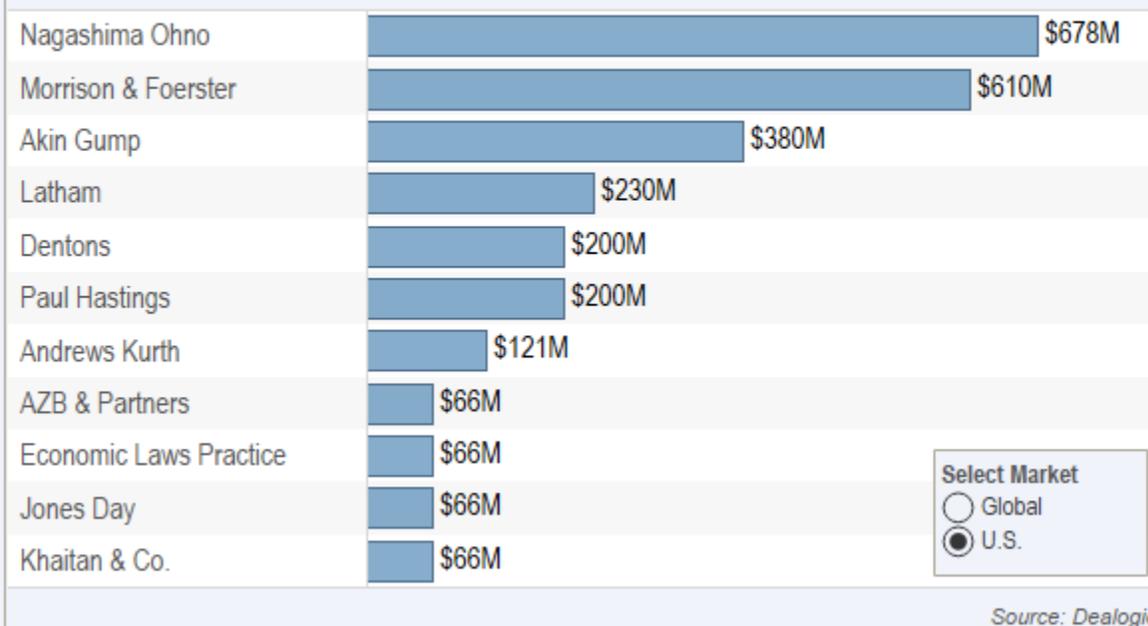
Nagashima Ohno handled \$678.49 million in U.S. deals during the period versus \$610 million in U.S. transactions for MoFo, and Nagashima picked up additional work outside the U.S., putting its global hotel M&A value for the four months at \$849.23 million, according to data from Dealogic.

Nagashima handled three deals during the period — two U.S. deals and a third deal outside the U.S. — according to Dealogic's data, which accounts for deals announced during the first four months of 2016.



Top Hotel Real Estate M&A Advisers, January-April

Tokyo-based Nagashima Ohno & Tsunematsu led the pack in combined deal value.



Nagashima couldn't be immediately reached for comment, and it was not immediately clear which specific deals the firm worked on in the first four months.

The firm has an office in New York and a handful of offices in Asia.

MoFo grabbed work on two recent Las Vegas-area deals, representing Boyd Gaming Corp. on a pair of acquisitions. The firm guided Boyd's \$380 million purchase of the Aliante Casino Hotel and Spa and its \$230 million acquisition of the Cannery Casino Hotel.

Both deals were announced in April.

"Oftentimes whenever we do a deal in the gaming space, there is a hotel component associated with it," MoFo's Brandon C. Parris, a San Francisco-based partner who worked on both matters for Boyd, told Law360 in an interview.

"MoFo has been pretty active in the gaming space, and we have worked with Boyd Gaming for a number of years," he added. "We work with other gaming companies as well."

Parris described Boyd as a long-term institutional client of MoFo's. Parris has been at the law firm for 18 years, and he said he's worked with Boyd for nearly that long.

Two other U.S. firms got work on those deals, with Akin Gump Strauss Hauer & Feld LLP representing the seller in the \$380 million Aliante deal and Latham & Watkins LLP representing the seller in connection with the \$230 million Cannery Casino Hotel deal.

That \$380 million deal put Akin Gump in third place on the U.S. and global lists, while Latham & Watkins landed in fourth place thanks to its work on the \$230 million sale.

Both deals, Parris said, are a reflection of what continues to be an active market for casino properties and related hospitality real estate.

“In the market right now there are a number of assets that are for sale. Companies are taking a good look at building out their portfolios,” Parris said. “There are great opportunities both on the buy and sell side.”

Akin also advised on a second deal during the quarter, according to Dealogic's data, but it wasn't immediately clear which deal the second matter was.

Akin Gump's Daniel I. Fisher worked on that \$380 million deal for Aliante. Fisher couldn't be immediately reached for comment.

Nagashima is no stranger to being atop lists of hotel M&A deal value.

The firm handled \$411 million in global hotel M&A value through the first two months, more than double what Dentons, its next-closest competitor in January and February, handled, and the firm accelerated its pace in March and April to reach more than \$849 million in deal value by the end of April.

In 2015, by comparison, Nagashima only handled \$113 million in hotel M&A deals through the first two months, which put the firm in ninth place on that list by deal value.

According to the most recent list, Dentons and Paul Hastings LLP each worked on a \$200 million global deal, good enough for a tie for fifth place.

Clifford Chance LLP guided one \$195.71 million global deal, putting that firm at seventh place for global deals, while Andrews Kurth LLP steered a \$120.5 million global deal, putting that firm at eight place on the global list and seventh on the U.S. list.

Khaitan & Co., Jones Day, Economic Laws Practice and AZB Partners rounded out the bottom of both lists thanks to their work on a single \$66.41 million deal during the period, according to Dealogic.

--Additional reporting by Matthew Perlman and Braden Campbell. Editing by Jeremy Barker and Kelly Duncan.
