

MVP: Gibson Dunn's Andrew Lance

By Jack Rodgers

Law360 (October 3, 2022, 2:02 PM EDT) -- Gibson Dunn & Crutcher LLP's Andrew Lance has helped secure million-dollar mortgage financing, construction financing and a number of other real estate-related transactions, including the \$1.8 billion mortgage financing of a portfolio of nine luxury hotels in the U.S., making him one of Law360's 2022 Hospitality MVPs.

HIS BIGGEST ACCOMPLISHMENT OF THE PAST YEAR:

While Lance has shepherded a number of deals to fruition — including one involving UBS Arena, the new home of the New York Islanders hockey team — his largest deal of the year in terms of dollar amount in a single transaction involved Strategic Hotels & Resorts, a hospitality company. That group served as co-borrower of a \$1.8 billion mortgage financing in a portfolio of nine luxury hotels.

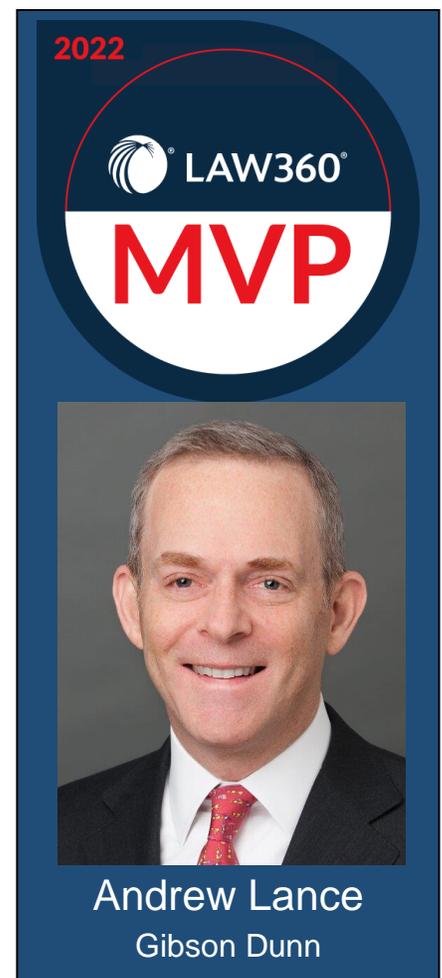
The commercial mortgage-backed securities loan refinanced several hotels in the Southwest, which Lance said was part of the portfolio's larger refinancing over the past two years.

"In terms of impact, because of financing for existing buildings, more of the things that are really monumental are the creation of new venues: the continued build-out at Belmont Park, with the UBS Arena opening this past year that we were lead counsel for, and completing the sublease for New York State construction financing and breaking ground for the new retail complex, which is a very exciting, unique complex that is part of the whole Belmont Park build-out." he said.

Lance also noted that Gibson Dunn helped represent Delta Air Lines in its reconstruction of Terminal 4 at JFK Airport in New York. Hospitality work doesn't just concern hotels and resorts for Gibson Dunn's team — it also includes airports, sports venues and restaurants.

HIS BIGGEST CHALLENGE OF THE PAST YEAR:

In an industry like hospitality, which is still awakening from the COVID-19 pandemic that has ravaged revenues and shuttered resorts globally, Lance said part of his role working with hotels is to help clients figure out how to revive interest in hospitality properties, an initiative he said can be a big challenge.



While destination resort properties and other properties known for their location aren't as difficult to refill, some hotels and other assets are works in progress, he said.

"And for some, particularly urban properties, it involved reconceiving what the asset is going to do, or how the asset is going to meet the needs of guests," he said. "And for those that have been implemented, and [when] we start to see a new creative vision being implemented at the property, that's very exciting. But it's also been challenging not only because of the impact of the pandemic and the hurdle of deciding on what the business plan is going to be going forward, but all the variety of work rules, supply chain challenges and similar issues that make it even a bigger hurdle to reposition assets in the current environment."

Lance added that another one of his biggest challenges as the co-partner-in-charge of Gibson Dunn's New York office — its second largest — was trying to reunite his own colleagues and reimagine the office space in light of the pandemic.

"I was both the client and the lawyer, so we actually took down additional space for our firm and built out on a new floor a flexible workspace plan that was part of implementing a work-from-home model that we didn't have before," he said. "And so that work led the way on a new type of model and a new optionality for all of the lawyers and staff, and that experience mirrored a lot of the discussions we're having for clients for office space, for clients for industrial space and a lot of what I've been asked to speak about at panels in the last six months."

WHAT INSPIRES HIM:

Lance said there are a number of aspects of working with hospitality clients that inspire him, particularly helping clients build spaces that attract people, he said.

"People elect to go to all of these spaces, whether it's a hotel or a sports venue," he said. "People have to go to work — or, had to go to work, or still think about it — but for everything else, we are part of creating something that's a magnet, that energizes people to make a choice to come. And so, those projects are part of the creative process that's much more exciting than other types of properties."

He added, "And part of what our practice is skilled at is not just being the real estate lawyers who get the building built, but also understanding this whole creative process and that we have to design a user experience that draws people in, both patrons and staff."

Lance also reflected on the successful opening of UBS Arena and the surrounding excitement.

"When the UBS Arena opened late last year, to show up on opening day and to just have the crowd going absolutely nuts is just the loudest noise I've ever been in in my life, and they're all sharing this experience together in a way that was particularly heightened because we're coming out of COVID when everybody had been trapped in their homes, and this was really, really exciting," he said.

HIS ADVICE TO ASSOCIATE ATTORNEYS:

Lance said his impact on the hospitality space "derives from focusing on all of the hundreds of thousands of small details" that contribute to a project. And because there are so many opportunities for associates to contribute to a project, they all have a chance to make a meaningful impact, he said.

"They should recognize the opportunity and in particular that because they are often immersed in the

details and diligence for document drafting, they actually have the first-line opportunity to make an impact and when they do, that's recognized by clients," he said. "And that is an important way to build relationships with clients, to advance their craft and to get satisfaction from having contributed to these accomplishments."

— *As told to Jack Rodgers.*

Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2022 MVP winners after reviewing more than 900 submissions.

All Content © 2003-2022, Portfolio Media, Inc.