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Yuval Tal

Partner

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Yuval Tal is a partner in our Corporate Department where he co-heads our internationally recognized Real Assets and Hospitality, Gaming & Leisure groups. Yuval also heads our Asia practice. Yuval is a general corporate and securities lawyer with diverse experience in cross-border mergers & acquisitions (public and private, debt and equity), long-term joint ventures, real assets and corporate and real estate finance. He advises clients on the full range of their activities including any form of financing, operational matters and commercial transactions. He advises sponsors and funds on the structuring, execution, entering into, restructuring and exiting of investments.

Yuval has decades of experience representing clients on complex, first in kind transactions. His strength is providing original, workable and practical solutions that get the deal done. Qualified in New York, Hong Kong and Israel, Yuval has negotiated transactions in six continents and has experience representing clients on cross border transactions, including inbound to or outbound from Asia. Yuval regularly works with clients in various industries including real estate, hospitality, entertainment, sports, financial services, technology and life sciences.

As an international M&A lawyer, Yuval has many years of experience dealing with complicated, non-customary transactions involving parties from different countries,

cultures and legal systems. He has represented private equity and private credit funds, family offices, corporations and individuals in structuring, restructuring, managing and disposing of investments in Asia, Europe and the United States. He is typically called upon to strategize and structure complex transactions that do not follow a prescribed form or pattern. Yuval's experience enables him to foresee future issues and clients have commented on his "ability to think seven moves ahead of the competition". Yuval is also well known for his ability to broker deals between opposing parties in order to get the deal done, irrespective of the legal, business or practical obstacles. His efforts have earned him recognition by *Legal 500*, *Chambers Asia Pacific* and *IFLR1000*, where clients have referred to his "ability to play the honest broker to all parties involved, and to bridge the different cultures, legal systems and language barriers and to continually solve the unsolvable, is what allowed us to get this difficult deal done" and another stated "he was completely invested in the deal in a way lawyers seldom are, and his creativity and efforts allowed us to bridge considerable gaps between the parties and find common ground". Yuval has worked in industries ranging from banking, real estate and industrials to fintech, biotech and hi-tech.

As co-head of our Real Assets group, Yuval works with a team of over 75 lawyers from across the firm advising on real estate and in particular operating real estate related transactions. Yuval has worked on virtually any kind of transaction in the hospitality space, including mixed-use development and construction, acquisition and sale, restructuring and public offerings of real estate, hotel and casino companies. His experience covers traditional and more bespoke hospitality products such as hotels, casinos, branded residences, private clubs, nightclubs, restaurants and theme parks, as well as coin operated slot machines businesses. He has completed numerous high profile transactions involving the buying, selling and combining hotel operating companies and brands, including AccorHotels' [EPA:AC] US\$2.9 billion acquisition of Fairmont, Raffles and Swissôtel brands, its acquisition of Tribe, Australia's first integrated modular hotel brand, Accor's long-term alliance with Huazhu Hotels Group (also known as China Lodging Group [Nasdaq: HTHT]) and its strategic partnership with Singapore-based Banyan Tree Holdings [SGX:B58]. He also advised Formosa International Hotels' sale and resulting joint venture with Intercontinental Hotels Group with respect to the Regent brand. Recent transactions include the acquisition of sbe and subsequent formation of Ennismore, a worldwide hospitality lifestyle platform which currently owns 14 brands and operates over 100

properties, and the subsequent sale of a 10.8% interest to a Qatari based consortium; a strategic agreement for the development of the Faena brand, the sale of the Mexico-based Hoteles City Express brand to Marriott for \$100 million, the sale of interest and creation of a joint venture for the Delano and Auberge brands, the reorganization of the Sydel brand and Accor's sale and long term license concerning the Accor Vacation Club.

Yuval's broader Real Assets experience includes working on specialty real estate such as the acquisition by Mori Building, a leading Japanese real estate company, of 11% of iconic One Vanderbilt office building; The Recording Academy's (The Grammys) deal to develop Grammy Museums in China, a public/private deal to finance an office building in Delhi, India; acquisitions of hotels in Bangkok by a large Japanese institutional investor and a joint venture between a Hong Kong developer and an Asian based private equity fund for the acquisition and redevelopment of a property in Kowloon into a mixed use property including co-living and co-working properties.

Yuval is a member of the Hospitality Development Council of ULI in both the United States and Asia and was a member of the Steering Committee of the Asian council; he was also a member of the Law 360 2020 Hospitality Editorial Board. He is a regular speaker at real estate and hospitality related conferences such as the Hotel Investment Conference Asia-Pacific in Hong Kong.

Prior to rejoining Proskauer in 1999, Yuval practiced law in Israel, representing Israeli clients in transactions in Europe and the United States and European and U.S.-based clients in transactions in Israel. He handled transactions and other matters for major publicly traded Israeli companies such as Clal (Israel) Ltd., LifeWatch, Kitan Consolidated Ltd., Orckit Communications Ltd., ECI Telecom Ltd., Scitex Corporation Ltd., El-Al, Zim and Tecnomatix Technologies Ltd. Since joining Proskauer, Yuval has continued to represent Israeli clients on a wide range of Real Assets, corporate and securities matters.

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Matters

Mergers & Acquisitions

- Grifols in
 - its entry into a strategic alliance with China's leading blood plasma company, Shanghai RAAS Blood Products Co Ltd.
 - its \$1.7 billion agreement to acquire the transfusion diagnostics unit of Novartis with subsidiaries and business operations in the U.S., Europe and Asia
- WiZ Connected, developers of the WiZ Wi-Fi-based connected lighting ecosystem, in selling its business to Signify, the world leader in lighting headquartered in the Netherlands (formerly known as Philips lighting).
- Angkor Hospital for Children, Cambodia's first teaching hospital, in its multijurisdictional asset transfer from a U.S. entity to a Hong Kong entity, in order to assist management on the ground to gain control of its operations
- RRJ Capital Ltd. in its agreement to invest more than \$300 million in Cheniere Energy Partners, LP, an owner and operator of liquefied natural gas receiving terminals in the U.S.
- A major shareholder of China Biologic Products, a China-based biopharmaceutical company listed on NASDAQ, in its sale of shares to Warburg Pincus
- Bessemer Venture Partners in its investment in Orient Green Power Company Limited, an Indian company focused on renewable energy generation
- The Recording Academy® in:
 - its strategic partnership with the Beijing Music Festival in connection with the license of its trademarks in the great China region
 - its various agreements for the creation of festivals and other Grammy branded events in the greater China region
- SC Lowy, an independent boutique investment bank, in relation to an investment of US\$58 million by a consortium led by Investec Bank PLC

- Jefferies in the offering of \$535 million senior secured payment-in-kind notes due 2015 by MD America Energy Holdings, Inc., subsidiary of Meidu Holding Co., Ltd., a real estate development and trading company listed on the Shanghai Stock Exchange

Private Equity Real Estate

- AccorHotels in:
 - taking full ownership of sbe's hotel business, including the Delano, Mondrian, SLS, and Hyde hotel brands along with most of sbe's Food & Beverage brands including Cleo, Fili'a or Carna by Dario Cecchini
 - the launch of a global strategic partnership with Faena Group focused on expanding the Faena brand around the world
 - its exclusive negotiations with UK-based developer Ennismore, to form the world's leading lifestyle operator in the hospitality sector
 - its acquisition of Tribe, Australia's first integrated modular hotel brand
 - its agreement to form a strategic and long-term alliance with Huazhu Hotels Group (also known as China Lodging Group) to create the most prominent and diversified hotel company in China, which included: (i) the sale of a large number of Accor hotel management agreements in its economy and mid-scale brands to Huazhu; (ii) Accor's granting of brand license agreements in greater China for five of its brands to Huazhu; (iii) the agreement to sell an approximately 5% stake in Huazhu for \$451 million; (iv) the sale of a 1.5% stake in Huazhu for €239 million; (v) the sale of its remaining interests in H World Group Limited, formerly Huazhu Group Limited, for \$460 million
 - its strategic partnership with the Singapore-based Banyan Tree Holdings, which include the acquisition of up to 10% of Banyan Tree and a unique collaboration to develop and manage Banyan Tree branded hotels around the world

- its agreement to purchase FRHI Hotels & Resorts, which owns Fairmont, Raffles and Swissotel brands from Kingdom Holdings, Qatar Investment Authority and Oxford Properties in a cash and stock deal valued at \$2.9 billion
- its cooperation agreement with CTrip
- Formosa International Hotels Corporation (FIH), an international luxury hospitality group based in Taiwan, in entering into an agreement for the sale of a 51% stake in the Regent Hotels and Resorts brand to InterContinental Hotels Group for US\$39 million and an option for the sale of the remaining 49% for an amount “valued at no more than US\$100 million”. This deal was named M&A Deal of The Year at HICAP Conference 2018.
- Mori Building Real Estate Investment Advisory Co., Ltd in:
 - the acquisition of Bangkok Hotel by JR Kyushu from the Thai Government Pension Fund and replacement of its operator.
 - the entering into a long term lease and acquisition of the related hotel business of an Aloft hotel in Bangkok by JR Kyushu.
- The Recording Academy® in its agreement, together with the GRAMMY Museum® to open the first GRAMMY Museum(s) in China
- District 15, a Hong Kong real estate investor and operator in a joint venture with Hong Kong based private equity fund for the acquisition, renovation, conversion (including the creation of hospitality component) and management of a commercial building in Tsim Sha Tsui, Hong Kong
- Tahal Assets in the approximately \$150 million sale of its wholly owned China-based water infrastructure subsidiary, Kardan Water International Group Ltd (KWIG), to China Gezhoubu Group Investment
- Kardan Land in two tranches of the sale of its sale of Chengdu mall to BR Spicy and MGPA for a consideration of approximately \$152 million
- Proprium Capital Partners, LLC, in its acquisition of non-convertible debentures listed on the Bombay Stock Exchange issued by Parsavanth Estate Developers Private Limited, an India-based real estate developer

- China Jinmao, previously known as Franshion Properties, a leading real estate developer in China listed on the Hong Kong Stock Exchange, in the subscription of 20% interest in one of its real estate project companies by Warburg Pincus

Practices

Mergers & Acquisitions, Real Estate, Ownership and Operational Issues, Real Estate Capital Markets, Real Estate Finance, Private Equity Transactions, Capital Markets

Industries

Asset Management, Private Capital, Hospitality, Gaming & Leisure, Real Assets, Private Equity, Real Estate, Health Care

Market Solutions

Environmental, Social and Corporate Governance (ESG), Artificial Intelligence

Education

University of Chicago Law School, J.S.D.

University of Chicago Law School, LL.M.

Fulbright Scholar

Hebrew University Faculty of Law, LL.B.

Editor-in-Chief, "Mishpatim", *Hebrew University Student Law Review*, 1991-1993

Admissions & Qualifications

Hong Kong

Israel

New York

Clerkships

Supreme Court of Israel, Jerusalem, Israel - Chief Justice Meir Shamgar

Memberships

Awards & Recognition

Chambers Greater China Region: Corporate/M&A: Hong Kong-based (International Firms) 2022-2024

Chambers Asia Pacific: Corporate/M&A: Hong Kong-based (International Firms) 2013-2021

Chambers Global: China: Corporate/M&A: Hong Kong-based (International Firms) 2013-2020, 2022-2025

The Legal 500 Asia Pacific: China: Real Estate and Construction 2020-2024

The Legal 500 Asia Pacific: Corporate (including M&A) 2015-2024

The Legal 500 Asia Pacific: Hong Kong: Private Equity 2024

The Legal 500 Asia Pacific: Hong Kong: Real Estate 2022-2024

IFLR 1000: (Corporate and M&A) Notable Practitioner 2019, Highly Regarded 2020-2022

HICAP 2018 M&A Deal of the Year: Formosa-IHG's Acquisition of A Majority Stake in Regent Hotels & Resorts

Corporate Intl Global Awards 2019-2020: Cross Border Corporate Transactions Lawyer of the Year in Hong Kong'