

## **MVP: Latham's Michelle Kalban**

By **Grace Dixon**

*Law360 (November 20, 2024, 12:03 PM EST)* -- Michelle Kalban, co-chair of Latham & Watkins LLP's real estate group, helmed a \$2 billion construction financing for Cain International and guided Ares Management's blockbuster purchase of GCP International, earning her a spot as one of the 2024 Law360 Real Estate MVPs.

### **Her biggest accomplishment of the past year:**

When longtime client Cain undertook plans to build a 17.5-acre, luxury "urban resort" in Beverly Hills, a Latham team led by Kalban stepped in to advise the investment firm on transactions related to the project.

The \$5 billion development includes two new condominium towers connecting the Beverly Hilton and Waldorf Astoria hotels, a new Aman hotel, and 10 acres of gardens. The two new towers will be 26- and 32-stories tall and will have just under 200 condo units.

Kalban helped Cain secure \$2 billion in construction financing for the mixed-use project, including a \$500 million senior loan from JPMorgan in addition to private financing commitments.

"That was a transaction that we got done before the debt market had opened up again, and the capital markets and the debt markets really were quite frozen for a while," she said. "We were able to get that done notwithstanding that and that financing has laid the groundwork for the construction of one of the largest real estate development projects in history."

Construction is underway and expected to be completed by 2028, per an earlier announcement from the firm.

### **Her biggest challenge of the past year:**

Kalban noted that the past year was particularly challenging for her personally, not only because she



balances her role as co-chair of Latham's real estate practice group with her role as mother to a 6-year-old daughter.

"This year, my mother actually was diagnosed with a very aggressive form of cancer in February, which required me to relocate to Florida for quite some time to guide her through to the end," Kelban said. "And I lost her in early October, which has been really, really hard."

Balancing these personal challenges with her practice was only possible because of the foundation she had spent years building at Latham with clients and her team.

"A lot of it related to really being able to use my judgment, which ... I hope I have at this point, having practiced 24 years, to figure out where I really need to be there," Kelban said. "I was working on an extraordinarily complicated and demanding restructuring, a first deal for me for a major private equity client, and I knew I had to be completely and totally plugged into that, and I [was]. There are other matters where I have other partners that are absolutely 100% capable of managing those deals, and they did."

#### **Why she's a real estate attorney:**

Kelban attested that her love for real estate is directly linked to the tangible nature of her practice area.

"It relates very closely to the human experience: You go to work at an office, you vacation at a resort, you shop at a retail center," she said. "Even things like data centers: How do we think all of these electronic things work and [last-mile logistics facilities]? How do we think we get all these Amazon packages the same day or the next day?"

Kelban added that she also enjoys that her work often touches on the most complicated, demanding and high-stake transactions, adding that she finds it particularly rewarding to work on novel deals with little or no precedent.

#### **Another big deal she's worked on this year:**

A Latham team co-lead by Kelban and global vice chair of the firm's private equity and investment funds practice Alex Kelly advised Ares Management Corp. on its purchase of global alternative asset manager GCP International, the international arm of GLP Capital Partners Ltd.

The deal was valued at \$3.7 billion, including \$1.8 billion in cash and approximately \$1.9 billion of Ares' Class A common shares, per GLP.

Kelban noted that the deal, one of the largest asset management mergers and acquisitions deals ever done, was led by two women.

"The reality is that a lot of this industry, real estate and big law at the top and a lot of places at the top, still continue to be male-dominated," she said. "So the fact that something like that is happening and that that is a transformative deal, one of the largest deals, and you have women at the lead of it, I think it's special."

GCP focuses on long-term trends including industrial, digital infrastructure, self-storage and global data center investing. The transaction is expected to close in 2025, GLP announced in October.

*--As told to Grace Dixon. Editing by Adam LoBelia.*

*Law360's MVPs 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 2024 MVP winners after reviewing nearly 900 submissions.*

---

All Content © 2003-2024, Portfolio Media, Inc.