

A Career in Hospitality

CONSULTING FIRM:
Four Corners Advisors Inc., Chicago

PRINCIPAL: Michael C. Shindler, JD '76

AREAS OF CONCENTRATION:
Hospitality/Transactions/Consulting

BRIEF BACKGROUND: Michael Shindler founded Four Corners Advisors Inc. in June 2007 after more than 30 years of legal and transactional experience, mostly in the hospitality industry. Four Corners Advisors provides services to owners, investors, developers, and lenders in planning, development, acquisition, and lending on new hotel projects, hotel redevelopments, and repositionings. It also assists borrowers or lenders in qualitative evaluations, workouts, and restructurings of distressed hotel assets.

Q: *Why did you choose consulting as your primary field?*

A: I came to consulting in a roundabout way. For years after leaving the practice of law, my legal experience was mainly in the background. However, with age and maturity, I came to realize that my legal education, along with the discipline, approach, and understanding that come with it, informs my approach to analyzing issues, addressing business problems, and forging solutions. My highest value is in being a devil's advocate and suggesting a different way of doing things. Consulting seemed to offer the ability to do this over and over again, and not just for one employer or one client. I also don't have to draft documents; I can read them and provide general commentary instead of arguing over such things as semicolons.



Q: *Why did you decide to establish your own small specialty firm?*

A: My extensive international and domestic experience in acquisitions and development, brokerage and consulting, and management contract work with hotel companies, along with my legal and commercial real estate background, led me to believe I had a unique perspective in offering my services as a consultant within the hospitality industry.

Q: *What effects have the current economic conditions had on projects in the hospitality industry?*

A: The hotel industry is in the midst of the worst downturn in my professional life. Yet, now is the time for developers to start thinking about the next wave of resorts and mixed-use developments. As the economy begins to recover and credit markets gain some transparency, we should see terrific work for project consultants (project managers, architects, interior designers, purchasing agents, construction firms) and the few people like me who occupy the niche that I do. Even if a developer starts thinking about a new property today, by the time he or she locates the right site, finds a willing operator, gets zoning and planning approvals, designs the project, and locates that hard-to-locate debt and equity, we would not be looking at an opening of the project for four to seven years. Surely, whatever cycle we're in will be over by then.

Q: *What advice do you have for someone interested in pursuing this field?*

A: I consider myself a hotel transactions person, more than a "consultant," so the field, in my view, is the hotel transactions arena. As we hotel folks speak our own language and have our own accounting rules, it is incumbent on a professional to know both the language and the charts of accounts. I advise young people to learn those tools and understand how they fit with jobs across the hotel spectrum from operations to ownership/asset management to financing. As there are, of course, legal implications in every area of the hotel business, a legal background is also an asset.

Q: *What has been the most rewarding aspect of establishing Four Corners Advisors?*

A: When I started the firm, I thought I'd be helping sophisticated real estate developers who simply needed hotel development and transactions expertise, particularly those entering upon mixed-use developments and deals that had or were planned to have a hotel component. My timing wasn't so great for that. Fortunately, and this is the rewarding part, through referrals, recommendations, and some sweat, I was able to take on assignments that had an earlier, more strategic planning aspect to them than I had anticipated. I had the flexibility, capability, and willingness to expand my practice and myself. That has been the best part. It also helps that I can come and go as I please. In addition, I have been able to take what I knew about commercial real estate law and hotel transactions and blend it into something that takes advantage of my other experience and training—and supports my life. ■■■

As Washington University Law Magazine was going to press, Michael Shindler accepted an offer from Hard Rock International to be its executive vice president of hotels and casinos, heading Hard Rock's non-café hospitality division. Shindler says he looks forward to applying his "legal education, expertise, and experience to this new and challenging opportunity."