

Rising Star: Ropes & Gray's Jack Creedon

By Jacqueline Bell

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Ropes & Gray LLP's Jack Creedon played a vital role in a number of highly complex, top-of-the-market transactions in 2014, including the blockbuster \$1.5 billion sale of New York's 5 Times Square, earning him a spot on Law360's roster of top real estate attorneys under 40.

The 35-year-old Rising Star — one of six on Law360's list of up-and-coming real estate attorneys — has built a strong reputation for keeping a cool head in challenging deal negotiations, a talent that helped make 2014 a standout year for Creedon and the firm, according to David Djaha, head of the firm's global real estate investments and transactions group.

"He's got an even-keeled, unflappable nature," Djaha said. "He has a calming effect on deals; he's just good that way."

Boston-based Creedon spent part of 2014 grappling with what turned out to be one of the biggest deals of the year in New York, representing a hedge fund involved in the \$1.5 billion acquisition and financing of the 40-story office building 5 Times Square, a transaction that Creedon said was about as far from a "cookie-cutter deal" as one can get.

The acquisition talks stretched over six months and included just about every type of complication that could possibly arise in a New York real estate transaction.

The negotiations involved hammering out joint venture agreements, reworking purchase arrangements, crafting an assumption of the CMBS senior mortgage loan, negotiating a new mezzanine loan, assigning a ground lease from the city and working out a web of loan guaranty deals — not to mention a late-night dash back to Boston in the middle of a snowstorm just in time for the birth of Creedon's third child, who arrived a bit earlier than expected.



Jack Creedon

"I always joke that it would be a perfect real estate case study or law student exam. It had so many different facets," Creedon said.

Creedon's sang-froid was also put to work in 2014 for TPG Real Estate, the real estate platform of TPG Capital LP, in its purchase of a majority stake of a \$2.5 billion portfolio of high-yield commercial real estate loans from a Deutsche Bank AG unit.

The deal, which also involved complex negotiations to allow Deutsche Bank to retain a 25 percent stake in the portfolio, drew on Ropes & Gray's deep bench, putting the firm's expertise in numerous disciplines including tax and private equity to work in order to get the deal done in a very short timeframe, Creedon said.

Creedon is no stranger to high-profile, high-pressure deals. He ascended to the partner ranks in 2013 after years of closing high-stakes deals for elite private equity funds, hedge funds, real estate investment trusts and pension plans, including TPG and TPG Special Situations Partners, Bill Gates-controlled Cascade Investment LLC, Harvard Management Co. and APG Asset Management.

As part of his work for TPG, Creedon has also recently helped the firm acquire more than 1,000 individual and pooled distressed loans and foreclosed commercial property in transactions that included Federal Deposit Insurance Corp. auctions and private purchases from banks, with an aggregate value more than \$1.5 billion.

Creedon has also served as Genzyme Corp.'s global real estate counsel and handled the real estate aspects involved in the company's sale of three major business units that had an aggregate purchase price of about \$1.5 billion. From 2010 to 2013, he worked on the disposition of 18 major facilities, including lab, manufacturing and research and development centers located in the U.S., Europe and Japan.

His demonstrated talent for steering landmark deals to a successful conclusion has won the unequivocal trust of high-profile clients, and his ability to consistently provide well-rounded advice will continue to make the young partner a sought-after counselor, particularly in today's complex regulatory environment, Djaha said.

"He's able to think holistically about a client's business. He will not just look at the deal he is working on but also look at how it is going to affect a client's business and platform and what the endgame really is. Not everybody could do that," Djaha said.

--Editing by Christine Chun.