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Rising Star: Ropes & Gray's Jack Creedon

By **Jess Davis**

Law360, Dallas (April 29, 2014, 7:49 PM ET) -- Ropes & Gray LLP partner Jack Creedon represented TPG Capital LP and its distressed real estate investment arm in a series of fast-paced acquisitions worth more than $1.5 billion and closed major deals for elite private equity investors, earning him a spot as one of Law360's Rising Stars.

Creedon, 34, rose to the partner ranks at Ropes & Gray in November, after years of closing billions of dollars worth of deals for some of the country's elite private equity firms and hedge funds, including the Bill Gates-controlled Cascade Investment LLC and Harvard Management Co.

Even as a midlevel associate, Creedon made his mark, earning a reputation across practice groups as one of the firm's best young lawyers, real estate investments and transactions head David Djaha says.

"His legal skills are impeccable and his attention to detail and client service is unwavering," Djaha said. "He has a real commitment to the practice and really evolved client development skills."

In work for TPG and TPG Special Situations Partners, Creedon helped acquire more than 1,000 individual and pooled distressed loans and foreclosed commercial property throughout the U.S. in transactions that included Federal Deposit Insurance Corp. auctions and private purchases from several troubled banks, with an aggregate value over $1.5 billion.

He has also represented one of the world's biggest hedge funds in the purchase or investment in over $1 billion worth of commercial properties and distressed debt, including mortgage loans, hotels, condominiums and many high-profile assets throughout the U.S., Europe and Japan.

Creedon says these transactions, like many he works on, required complicated negotiations, workouts, arrangements with other lenders and guarantors and a number of risks and issues stemming from the distressed nature of the assets.

On top of that, his clients often have unique structures that require accommodation of foreign investment, tax exemptions and pensions, he says. Two of his transactions for TPG required unique derivative contract structures to buy pools of loans that couldn't be purchased outright because of lending restrictions in credit agreements with other lenders.

"Our clients tend to be market movers, often the first in the market, so there isn't necessarily a set roadmap for how you should do things," Creedon said. "A lot of those deals involved working closely with our clients to help them navigate and come up with creative ways to think about not only legal risks but business risks. We are often doing deals that involve complex and novel issues and so often times there is no set playbook to follow."

Creedon served as Genzyme Corp.'s global real estate counsel and negotiated the complex real estate aspects involved in the disposition 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.

He represented a group of affiliated publicly-traded REITs, including CommonWealth REIT, Government Properties Income Trust, Senior Housing Properties Trust and Select Income REIT, in a series of acquisitions of a dozen Class A commercial, medical and government office buildings with a total acquisition value in excess of $500 million, including the $143 million acquisition of the MeadWestvaco world headquarters in July.

And he assisted in representing APG in connection with a $600 million joint venture with TIAA-CREF that acquired a 50 percent stake in the Bethesda, Maryland, Montgomery Mall owned by The Westfield Group and a 50 percent interest in four malls owned by CBL & Associates Properties.

These deals required negotiating “two-tier” joint venture arrangements with TIAA-CREF, Westfield and CBL, and structuring through private REITs in order to accommodate APG as a foreign investor.

Creedon has been in practice for 10 years, and says he tries to let the value he brings to the table overshadow his relative youth.

"I've always tried to not have my age be a factor," Creedon said. "In negotiations, I might be one of the younger people in the room but I try to overcome that. I'm on the younger side but I have a lot of good, relevant experience."

Creedon says because the firm's practice included strategic real estate hedge funds and private equity funds, the recession and real estate downturn meant while the real estate market was dead, he had opportunities for challenging, innovative work often under intense time pressures and requiring him to learn quickly about foreign structuring and tax issues.

"It was very beneficial to have seen a hopefully once-in-a-generation market correction early in my career," Creedon said. "I consider myself fortunate in a lot of ways because I went through a cycle early in my career, while a lot of attorneys go 10 to 20 years or longer without seeing a correction like that."

--Editing by Andrew Park.
