

Gregory D. Howling



Gregory D. Howling of Kirkland & Ellis LLP advised a consortium led by global investment firm KKR in the \$15 billion acquisition of global data center real estate investment trust CyrusOne, earning him a spot among the project finance practitioners under age 40 honored by Law360 as Rising Stars.

Why he picked project finance:

Howling said he enjoys the large-scale nature of project finance, and the ability to see the projects he works on develop and grow in real life is one of his favorite aspects of project finance.

“You’re working on projects that are tangible, seeing the results of your labor in the real world, whether its power plants, solar farms, data centers, and other things you can physically touch and see,” he said. “Also, these are critical projects — items of geopolitical significance, items where states are key stakeholders — so there’s an international spotlight on your work.”

Watching firsthand the development of new technologies over time was another factor that Howling said drew him to project finance work.

“Watching new technologies develop and become more mainstream 10 years ago, solar energy was a challenge, and now it’s mainstream,” he said. “You see the same with energy storage projects and electric vehicles, watching what once were nascent technologies move into mainstream markets and have an impact on the world is incredible.”

The biggest deal of his career:

Howling led a Kirkland team representing global investment firm KKR and an acquiring consortium of companies involved in the \$15 billion CyrusOne acquisition. As part of the acquisition, he worked on the multifacility financing, which included a \$5.5 billion term loan financing secured by a pool of U.S. real property assets and a \$3.5 billion bridge loan secured by a pool of U.S. real property interests.

“The biggest challenge was the scale,” Howling said. “There were four financing facilities both domestic and international that had to work together on a timeline to get the transaction closed. Also, the definition of infrastructure is expanding and understanding how data center assets work, what the contractual nature is, how they make money and [finding] where the pressure points for lenders are were also a big challenge.”

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The deal was announced last November and closed in March. Howling said the transaction is particularly important to him because it shows the changing definition and nature of project finance and was the largest take-private data center transaction ever completed.

“It’s representative of a few things: First is the evolution of what the project finance project was and what it currently is. I don’t think 10 years ago we thought that data centers were part of project finance, and now it’s a top-tier investment opportunity for our clients,” he said. “It’s also something we need to evolve to address as finance lawyers, applying what we know to a new technology of business.”

Other notable deals he’s worked on:

Howling served as lead project finance counsel for Oak View Group LLC, an investment company financing the \$275 million construction costs of Co-op Live, a 23,500 seat multipurpose entertainment arena to be built in Manchester, England.

The project, which counts pop singer Harry Styles as one of its investors, was Kirkland’s first foray into sports and entertainment arena financing. It was officially announced in February and is currently under construction.

“We don’t come across many mainstream pop celebrities doing project finance work so that was certainly a highlight,” Howling said. “It was a unique multifacility transaction with a private placement component

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and bank financing, and the challenge there is understanding the economics of how the underlying asset works and where we think pressure points will be with our lenders.”

Howling also led Oak View’s \$170 million financing for the 11,000 seat Acrisure Arena in Riverside County, California. The transaction was announced in January and the arena is set to open later this year.

“These transactions are evidence to our adaptability,” he said. “It’s challenging doing something new but rewarding to see them get done successfully.”

His proudest moment as an attorney:

Despite only being with Kirkland for a short time — he joined last March — Howling said his proudest moment as an attorney has been his role in growing the firm’s project finance practice and working on deals that are outside of the traditional project finance box.

“We’re rapidly expanding our footprint in this space, doing tip of the spear financings and growing the practice,” he said. “We’ve tripled

the size of the New York presence in the infrastructure finance group, and we hope to continue growing, shaping and disrupting what was a traditional project finance industry with novel structures like CyrusOne.”

What motivates him:

Howling said the combination of intellectual curiosity and competitive fire are the main motivations when it comes to his practice.

“I grew up playing sports, and I don’t think you ever lose that,” he said. “For me, intellectual curiosity is about working on novel transactions and new technologies. I think you need to be inherently interested in understanding those things and seeing them flourish. The competitive fire comes in just by the nature of getting the deal done. You want to advocate for your client, and at the end of the day there’s great satisfaction in having a happy client and a closed transaction.”

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