

Project Finance Group Of The Year: Mayer Brown

By Emma Cueto

Law360 (January 27, 2020, 3:20 PM EST) -- Mayer Brown LLP was lead counsel for the City of Chicago in securing \$2 billion in bonds to finance major improvements at O'Hare airport, helped negotiate a forward-looking parking deal between an Australian government investment group and a Boston college, and represented an energy company in the \$8.6 billion privatization of a natural gas transport company, earning the firm a place as one of Law360's Project Finance Groups of the Year.

The group has about 75 attorneys around the globe, from the firm's hometown of Chicago to Paris to London to outposts in Mexico and Asia. Partners said that it prides itself on taking on a broad range of projects all over the world.

"We really think that we bring breadth and depth to the work that we do," Joseph Seliga, co-chair of the Mayer Brown government practice and infrastructure investment team, told Law360. He highlighted that the firm not only represents different types of clients clients, from lenders to equity investors to public sector entities, but also handles a broad array of asset classes, including different areas of infrastructure.

"We've been working to bring together the resources of the firm to really be able to offer to clients experienced representation across different areas," he said.

One of its recent major projects was helping to secure \$2 billion in bonds to begin an estimated \$8.5 billion modernization of O'Hare International Airport in Chicago, one of the largest and busiest airports in the world. The program, which is scheduled to be completed in 2026, aims to construct a more efficient terminal and runway system to reduce delays and increase capacity.

It broke ground in spring 2019.

During the process of securing the bonds, Mayer Brown, which says it has a "long history" of working with the City of Chicago, advised the city on the best approach to financing.

"It obviously is a substantial transaction," Seliga said. "There's going to be various additional rounds of financing and construction ... but the city's long-term objective here is really to reconfigure the airport in a way that is similar to a lot of other leading global airports."



The firm also worked on a novel public parking project on behalf of Queensland Investment Corporation, an investment company owned by the Australian government. With the help of Mayer Brown, QIC secured long-term concession to a public parking asset at Northeastern University in Boston, with the deal structured with an eye on changing technologies.

Under the deal, QIC has flexibility to adapt the space to account for advances in transportation and mobility technology, such as self-driving vehicles and ride sharing services.

“It was a unique transaction because it built upon other public parking concessions that have been entered into in the past ... but it adapted the framework for the rapidly evolving change [and] disruption that we see in that space,” Seliga said. “It was really seen both by Northeastern and QIC as a way to create a public partnership around an area that has a significant amount of risk.”

Navigating the question of risk was a key aspect of the deal, Seliga said, especially since the parking assets served not only the campus but the surrounding community.

“It was a really interesting transaction, and one where I think both parties came out of it feeling like they had a true partnership,” he said.

The firm was also involved in the privatization of the Brazilian entity Transportadora Associada de Gas, representing both the French natural gas company ENGIE, which acquired a 58.5% stake in TAG, and a Quebec-based fund, which will have a 31.5% stake.

Mayer Brown called the deal a “historic” acquisition for ENGIE, noting that TAG controls about 2,800 miles of gas pipeline in Brazil. The deal was “an important step for the real opening of the Brazilian gas market,” Mayer Brown said.

Seliga said that as the firm moves into 2020, it is focusing on the future.

“As we look forward to this year...we’re continuing to move in the direction that we have over the past several years, which is to grow the practice,” he said. “It’s certainly a priority practice at Mayer Brown.”

--Editing by Peter Rozovsky.