

## Project Finance Group Of The Year: Orrick

By **Dani Kass**

*Law360, New York (January 20, 2016, 9:58 PM ET)* -- Orrick Herrington & Sutcliffe LLP has helped secure more than \$13 billion in infrastructure, transportation and energy deals across four continents, many of which pushed the industry's boundaries, earning the firm a spot on Law360's Project Finance Groups of the Year.



Over the last year, Orrick advised transactions to save a toll road in Indiana, rebuild a LaGuardia Airport terminal, expand the size of Monaco, build a liquefied natural gas facility off the coast of western Africa and build Japan's largest solar energy project, several of which were unprecedented public-private partnerships.

The firm advised IFM Investors in putting together a \$5.725 billion bid to purchase the bankrupt operator of the Indiana Toll Road, ITR Concession Co. LLC. The deal, announced in March, is the first instance of an asset made through a public-private partnership being purchased on the secondary market as a result of a bankruptcy, the firm said.

Orrick also advised the Bank Steering Committee for ITR, which had filed for Chapter 11 protection in September 2014, while it was trying to get rid of \$6 billion in debt.

The firm represented the Port Authority of New York and New Jersey when securing a \$4 billion partnership to demolish and then rebuild LaGuardia's Terminal B. This type of public-private partnership was the first in the U.S., despite being common abroad, Orrick said.

"It's an example of Orrick being involved in essentially every major [public-private partnership] transportation project in the United States," said partner Mark P. Weitzel, who co-heads the firm's Energy and Infrastructure group. "I don't think there is a transportation project of this kind in the country that Orrick has not been a part of."

Orrick has more than 120 attorneys working on project finance, spread between New York, Washington D.C., San Francisco, Paris, London, Milan, Tokyo, Dusseldorf and the Ivory Coast, making it the first international firm with a presence on Africa's west coast, Weitzel said. On Tuesday, Orrick announced a new Houston office, which Weitzel called a "global hub" for energy.

In Kentucky, the firm helped the state bring in \$300 million in bonds, which were used to fund a fiber optic network for the state's residents, 23 percent of whom previously didn't have broadband access, the firm said. The project involved using an underground fiber optic cable, which hadn't been done before, Orrick said.

This combination of public and private financing allowed the state to create a "fundamentally private network" to benefit residents, which the state wouldn't have been able to afford on its own, Weitzel said.

In Europe, Orrick advised Bouygues in securing a \$2 billion expansion project, which will add about 650,000 square feet to Monaco, increasing the country's size by 3 percent. The expansion into the Mediterranean sea was commissioned by Prince Albert II and plans to mix environmental sustainability with modern designs, including high-rise buildings, luxury villas and underwater parking lots.

The firm then helped GE Energy Financial Services, Toyo Engineering Corp. and Kuni Umi Asset Management secure \$1.1 billion in financing for what will be Japan's largest solar plant. The funding includes loans from 28 national and regional financial institutions totaling \$867 million, which is the largest debt for a clean energy project and greatest project finance collaboration in the country, Orrick said.

The project, to be built in Setouchi City, Okayama Prefecture, will take up 1,210 acres on a former salt field. The investors expect it to start working by the second quarter of 2019.

In Africa, Orrick represented two Golar LNG group units in securing a floating liquefied natural gas facility off the coast of Cameroon, set to be in operation by 2017. The first-of-its-kind facility is expected to produce at least 1.2 million tons of natural gas annually, Orrick said.

During the negotiations, Orrick created production sharing agreements between the public company representing Cameroon's interests and the largest oil and gas producer in the country. It also negotiated sales agreements and a tolling agreement for liquefaction services, the firm said.

"We have people on the ground on all four continents," Weitzel said. "Because of the size of our group and our experience, we tend to work on many of the most innovative and largest projects in those regions."

--Additional reporting by Kurt Orzeck. Editing by Philip Shea.

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