Paul Gray’s main area of practice is international finance where he focuses on leveraged real estate and structured finance transactions, including securitisations, loan on loan and portfolio sales, purchases, refinancings and restructurings.

His focus is on the real estate and sports sectors where he has a pan-European practice covering jurisdictions that include Germany, Italy, France, Greece, the Netherlands and the United Kingdom. Paul represents corporates, private equity houses, hedge funds, institutional investors, investment and corporate banks and other financial institutions across the capital spectrum from distressed borrowers and investors through mezzanine to senior and super senior lenders.

EXPERIENCE

- Advising Goldman Sachs in respect of the €325 million media financing of FC Internazionale Milano
- Advising Goldman Sachs and HSBC in respect of the development financing (£425 million) of White Hart Lane football stadium
- Advising AS Roma and its affiliates in connection with all aspects (including real estate, finance and construction) of the new “Stadio della Roma” project, located at the Tor di Valle site in Rome, Italy
- Acted for Mount Street as servicer and special servicer in relation to the FROSN-2018 DAC CMBS. This was a CMBS transaction where the Senior Loan will be secured by, among other things, a portfolio of 63 office and retail properties located throughout Finland. The notes finance 87.9% of €577 million commercial real estate loans to entities related to Blackstone Real Estate Partners advanced by Citibank N.A. London Branch and Morgan Stanley Principal Funding Inc.
- Acted for Mount Street as servicer and special servicer in relation to LIBRA ELoC 31 CMBS. The transaction involved a securitisation of a €282.5m three-year senior loan extended by Morgan Stanley in January to the Starwood Capital and M7 Real Estate joint venture, backed by 49 light-industrial properties and one office property in Germany and in the Netherlands together valued at €418.6 million
- Acting for Market Tech Holdings in connection with its £900 million investment facility with AIG in connection with the financing of a portfolio of properties including Camden Market Lock and Camden Market Stables
- Advising Deutsche Bank in respect of the restructuring of the Brunel Shopping Centre Loan (£110 million), a distressed loan

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secured against an English shopping centre finance through the Deco 6 CMBS which required undertaking a discounted pay off process and an acquisition financing and an innovative note issuance structure including a listing on the Channel Islands Securities Exchange

- Advising Solutus Advisors Limited in respect of the restructuring of the Lea Valley Loan (£250 million), a loan that sat in the Deco 8 securitisation and which has been subject to a discounted pay off offer by its equity sponsor
- Advising Deutsche Bank AG and then the special servicer of the CMBS conduit vehicle in connection with the restructuring of the £260 million Mapeley Gamma portfolio loan including the injection of construction financing by a third party for accretive development works
- Acting for an international hedge fund in connection with the mezzanine financing of a Student Accommodation business

CREDENTIALS

Education

- The College of Law, Chester, 1997 - 1999
- The University of Manchester, 1994 - 1997

INSIGHTS

Events

Previous

Football Club Financing

29 NOV 2018
Webinar

NEWS

DLA Piper advises Goldman Sachs on the pre development financing of Feyenoord Rotterdam's new stadium

30 MAR 2018
DLA Piper has advised Goldman Sachs in relation to a bridging loan to Feyenoord Rotterdam to assist with the development of its new 63,000 seat football stadium.

DLA Piper advises Goldman Sachs on the media and team financing of FC Inter Milan

4 JAN 2018
DLA Piper has advised Goldman Sachs International in respect of the refinancing of Football Club Internazionale Milano’s media and team secured debt arrangements by way of a €300 million senior secured public note issuance.