

Rising Star: King & Spalding's James Stull

Law360, New York (July 21, 2017, 4:25 PM EDT) -- King & Spalding LLP's James R. Stull has placed his finger on the pulse of Middle Eastern capital markets through work that has included guiding the first publicly listed Saudi Arabian real estate investment trust, earning him a spot as one of five asset management law practitioners under age 40 honored by Law360 as Rising Stars.

WHAT MOTIVATES HIM:

There is a certain thrill to pulling a deal across the finish line that keeps Stull powering through even the most complex transactions. In some cases, the hard part has involved figuring out how to introduce and adapt certain investment structures to the relatively young financial markets of the Middle East, while in other cases the difficulty lay in hammering out arrangements that allow each side in a transaction to walk away content. This emphasis on finding win-win solutions is in fact what drew Stull to asset management law.

"I like to find ways for people to compromise and for people to feel like they all did a good job," Stull said. "I don't think of myself as a 'dealmaker' — I think it's more about 'Let's find our middle ground and move along.'"

PROUDEST MOMENT AS A LAWYER:

Although real estate investment trusts have been around since the 1960s in the United States, they are just beginning to gain ground as an asset class in the Middle East. When Saudi Arabian investment bank Riyadh Capital recently set out to create a REIT on that country's stock exchange, real estate funds were still unexplored territory there.

That's where Stull came in, helping Riyadh to work with Saudi Arabia's Capital Markets Authority both to establish a REIT regulatory

RISING ★ ★ ★ ★ ★ STAR



James Stull
King & Spalding

Age: 35

Home base: Dubai

Position: Partner

Law school: Vanderbilt Law School

First job after law school: Associate at King & Spalding

framework and get approval for one of these investment vehicles. The resulting \$133-million, sharia-compliant Riyadh REIT became the first in the kingdom and only the second in the Middle East when it debuted last year.

“It’s not like you can look at what other people have done before when you’re the first one,” Stull said. “You’re setting the market, so it was exciting.”

OTHER NOTABLE TRANSACTIONS:

Stull’s track record in transactions is peppered with firsts and mosts. After having worked on the first Saudi Arabian REIT, for example, Stull made the investment vehicles something of a specialty and said he has now advised on more listed REITs than any other attorney in the Middle East.

Stull also led the representation of Riyadh Capital and the Saudi Technology Development and Investment Company — a state venture owned by the Saudi sovereign wealth fund — to launch the first government-licensed venture capital fund in the kingdom, and he helped set up a \$2.5 billion fund that is providing the equity to build what is planned to be the world’s first kilometer-tall building, the Jeddah Tower.

“We do all sorts of things here — we do private equity funds, we do hedge funds, we do credit funds, but sometimes it’s fun to do something where you can actually see what people are raising money to do,” Stull said of the Jeddah Tower project.

ADVICE FOR YOUNG ATTORNEYS:

Put yourself out there, Stull said. By meeting new people — both inside one’s firm and outside in professional organizations — Stull believes young attorneys can build the kind of contacts that are crucial for both developing their own career goals and creating value for their clients.

“Clients look to us to say what other people are doing and does what they’re doing make sense,” Stull said. “They look to us as a sounding board, and being able to be that sounding board adds a lot of value.”

— *As told to Jon Hill*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2017 Rising Stars winners after reviewing more than 1,200 submissions. This interview has been edited and condensed.