

Rising Star: King & Spalding's James Stull

Law360 (July 30, 2018, 3:50 PM EDT) -- Leading nearly a dozen Middle Eastern real estate investment trusts in the past 12 months alone, King & Spalding LLP's James R. Stull has established himself as an authority on the Middle East's fledgling REIT industry and a leader in fund formation efforts throughout the region, earning a spot among five asset management law practitioners under age 40 honored by Law360 as Rising Stars for the second year in a row.

HIS BIGGEST DEAL SO FAR:

Stull's recent work with investment bank Riyad Capital to establish Saudi Arabia's first-ever real estate investment trust essentially created a Saudi REIT market, but after a year and a half, the Riyad REIT continues to lead that market. As the first listed REIT to do a capital increase, the Riyad REIT led regulators to work with Stull and his team to issue new laws governing how the REIT markets and the REIT-creation process should work in Saudi Arabia. It stands today as the largest Saudi REIT by overall assets.

"It's kind of on steroids now and grew a bit," Stull said. "It is my most complicated and most complex [deal], and it's absolutely — a lot of people throw around the term 'first-of-its-kind' — but it's really the first of its kind for an entire region."

HIS NEXT BIG UNDERTAKING:

Applying his experience in the Middle East with Sharia law compliance, Stull is advising a joint venture between the investment arm of the Islamic Development Bank and the Infrastructure Leasing & Financial Services Group to establish a \$1 billion infrastructure financing fund focused on Islamic countries in Africa. The fund — also a 'first-of-its-kind' effort — will target development in the health care, transportation, utilities, power and telecom industries and aims to finance commercially viable projects for sustainable infrastructure.

RISING
 ★★★★★
STAR



James Stull
King & Spalding

Age: 36

Home base: Dubai

Position: Partner

Law school: Vanderbilt Law School

First job after law school:
 Associate at King & Spalding

Most of the fund's investors have been sovereign or semi-sovereign African investors who have never invested in funds or want particular provisions related to areas they're interested in, Stull said, leading to a lot of side negotiations and a complex, but exciting, new challenge.

"Seeing them and hearing them talk about the projects and what the fund is going to actually be doing in Africa is really cool," Stull said. "I don't know what other words to use than cool, but it just is when they're talking about the social impact and going into markets that a lot of people don't know anything about."

CHANGES ON THE HORIZON:

The Middle East's funds and active management market has been "playing catch-up" with more developed markets in the U.S., Europe and Asia, Stull said, but he's seen major events transpire over the last six to eight months that will drive key changes. Anti-bribery and anti-corruption crackdowns in countries like Saudi Arabia and the UAE should provoke asset managers to adopt more investor-friendly terms and push regulators to keep a more watchful eye.

While there may be growing pains, Stull believes instituting the best practices of more advanced markets will ultimately be a "big step forward" for the Middle Eastern market.

"I think in the short term, that's going to be tough for the market here, but in the long term, it's going to strengthen the market as a lot of Western or more institutional investors are more willing to invest in the region," he said.

WHAT MOTIVATES HIM:

Arguably the leading investment funds specialist in the region, Stull has seen four of the REITs he helped establish end up on the Saudi Arabian stock exchange since 2016 and has generally advised on approximately one-third of the REITs listed on Middle Eastern stock exchanges. But like most "transactional lawyers," Stull said his work in asset management comes from a passion for closing deals and making progress.

"I like seeing my clients being able to do what they want to do," Stull said. "At the end of the day, if I'm doing my job well, everyone's happy."

— *As told to Dean Seal*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2018 Rising Stars winners after reviewing more than 1,200 submissions. This interview has been edited and condensed.