

MVP: Cadwalader's Nick Shiren

By Lauren Berg

Law360 (September 30, 2022, 2:02 PM EDT) -- Nick Shiren led Cadwalader Wickersham & Taft LLP's team that advised Credit Suisse on the first commercial real estate collateralized loan obligation in Europe since the credit crisis and counseled Deutsche Bank in a €400 million (\$402 million) environmental, social and governance CLO, earning him a spot among Law360's 2022 Structured Finance MVPs.

WHY HE'S A STRUCTURED FINANCE LAWYER:

The Australian-born attorney, who is a partner in Cadwalader's capital markets group in London, has always enjoyed problem-solving, was "quite good" at math and knew, when he was just a teenager, that he would study law at university.

After earning undergraduate degrees in law and commerce from the University of Queensland, as well as a Master of Laws from the University of New South Wales, Shiren came to London — a common route for Australian lawyers — where he said he found a "huge amount of opportunities to get fantastic work" in the financial heart of the United Kingdom.

"Looking at structured finance as a practice, it's complicated, but it's an area where you can innovate around the complexity and provide interesting solutions for clients who have to navigate the legal issues and commercial aspects of a transaction," Shiren said.

"I enjoy navigating those issues to provide solutions to clients," he added.

And at Cadwalader, Shiren said he's been part of the firm's growth in London, where it has become one of the major players in the market.

HIS BIGGEST ACCOMPLISHMENT THIS YEAR:

While Shiren worked on quite a few big deals this year, the one that stood out most was in November counseling Credit Suisse, as arranger and placement agent, on the first commercial real estate collateralized loan obligation, or CRE CLO, in Europe since the credit crisis, which the attorney said played to Cadwalader's strengths.



The firm created a new product for Europe by using technology developed in the U.S., while utilizing its knowledge of the European market, Shiren said. In comparison, there was more than \$40 billion of issuance of CRE CLOs in the U.S. market in 2021.

"Being able to put together the first transaction for Europe was a great accomplishment for the firm and the industry," Shiren said.

The dual currency notes are backed by nine loans originated by Starz Real Estate and secured on 17 properties in the U.K., Spain, the Netherlands and Ireland, which encompass multifamily, industrial, retail, hotels and other sectors.

"The transaction was complicated," Shiren said. "It dealt with novel issues that you wouldn't have to deal with in the U.S., with properties located in different jurisdictions and currency issues."

"It was a great accomplishment," he added.

HIS OTHER NOTABLE DEALS:

On top of that major deal, Shiren in June 2021 led the Cadwalader team that advised Deutsche Bank as arranger of the €400 million North Westerly VII ESG CLO transaction, which was the successor to the North Westerly VI — the groundbreaking ESG CLO. The assets securing that transaction included corporate loans and bond assets managed by NIBC Bank NV.

Shiren said it's significant that ESG investing criteria have emerged, in which the transaction must comply with due diligence processes in relation to the purchase of assets, but this deal took that a step further by requiring the manager to monitor the portfolio and activities of the underlying borrowers.

Also in June 2021, Shiren counseled Deutsche Bank and Alantra on Project Galaxy, the second-largest rated Europe, Middle East and Africa nonperforming exposure securitization, with €10.8 billion in gross book value. The deal securitizes deal originator Alpha Bank's retail and wholesale exposures, with Galaxy supported by Alantra.

It took a long time to put the deal together, but Shiren said it was important for Alpha and allowed it to manage its balance sheet.

WHAT MOTIVATES HIM:

What gets him excited to go to work every day are the sophisticated clients he helps and the relationships he has developed with them.

"We provide innovative solutions to complex — both legal and commercial — issues and are able to put those transactions together," the attorney said. "Providing solutions that make a difference for these clients is very rewarding."

HIS ADVICE FOR JUNIOR ATTORNEYS:

For younger junior attorneys getting their feet wet in the structured finance world, Shiren recommends seeing each transaction as an opportunity to learn and gain knowledge.

He also recommends that attorneys just starting out shouldn't specialize too early because a broad range of experience is important.

"It gives you confidence to move with the market and provide more innovative solutions as the market develops," he said. "Each deal you work on is an opportunity to learn."

— *As told to Lauren Berg.*

Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2022 MVP winners after reviewing more than 900 submissions.

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