

Brett Saltzman



Kirkland & Ellis LLP partner Brett Saltzman has advised sponsors in tens of billions of dollars' worth of high-profile fund commitments in the past few years, making him a leader in the real estate fund formation space and earning him a spot among the fund formation attorneys under age 40 honored by Law360 as Rising Stars.

The biggest deals of his career:

Saltzman recently worked on spinning out global investment manager GLP's U.S.-based team to form GLP Capital Partners in the wake of GLP's \$18.7 billion sale of U.S. logistics assets to Blackstone. Last year, the new business entity closed its GLP Capital Partners IV fund at \$2.3 billion, making it the largest discretionary closed-end fund focused on North American logistics real estate and one of the biggest-ever first-time funds, according to Kirkland.

Notably, the fund surpassed its \$2 billion target despite fundraising

amid the COVID-19 pandemic, the firm said.

"Doing all of that in a three-year period, especially during the insanity of COVID-19, has been incredibly rewarding," Saltzman said.

Saltzman also has a long relationship with TPG Real Estate Partners, which he advised on the formation and fundraising of several significant funds, including its largest real estate fund to date. He also worked on another unconventionally structured TPG fund that closed this year, hitting its \$1.75 billion cap.

In all, Saltzman has overseen fund formations amounting to more

than \$18 billion for TPG, according to Kirkland. TPG was also part of a milestone for him, he said. When he started, he was working on \$300 million to \$500 million funds.

"TPG was the first mega-fund that I did," Saltzman said. "That was when I was seventh-year, we raised \$3.7 billion. Me and two associates kind of did it ourselves. Looking back, I'm not really sure how we got it done."

He added, "That represented to me a coming-out party for us as dominant player in the scene."

What motivates him:

Saltzman pointed to his relationships with clients and the trust they put in him as their adviser as a big part of what motivates him every day.

"Their success is my success," he said. "Their growth is my growth."

"[My clients'] success is my success... Their growth is my growth."

And understanding that there are sponsors out there who aren't comfortable making significant business decisions without his input is "really motivating," Saltzman said.

His wife and two sons are the other big motivator. That means "doing the best that I can for them, making them proud of me," Saltzman said.

Why he's a fund formation attorney:

Saltzman started his career working in tax litigation for the IRS, but he knew he wanted to get into BigLaw. He said he had a friend working in real estate transactional work at Kirkland who asked him to come interview at a time when the firm was growing the practice.

Kirkland thought he would be a good fit for that area, and the rest was history. Saltzman and another

attorney ended up building the real estate funds practice from the ground up, he said.

Fund counsel occupy a unique position because the raising of the fund is fundamental to the business of a private equity firm, he said. You can't do deals without a fund, so it captures the attention of the C-suite at that sponsor, Saltzman said.

"You're talking to the CEO, the [chief financial officer], the chief operating officer," Saltzman said.

He said one of the things that's appealed to him over his career is that once you've gained the trust of clients, it's "super organic" to convert fund clients into deal clients as well.

His proudest moments:

Building the real estate fund formation practice has been particularly rewarding, Saltzman said.

"The growth of the practice has been extraordinary," he said.

When he started in 2011, Kirkland had about 60 funds attorneys globally. Now, it has 525 funds attorneys and funds-related specialists. That increase in head count "shows the explosive growth of bonds and the investment that Kirkland's made in this practice," he said.

He added that the real estate funds practice represents a "significant vertical within that."

On top of that, Saltzman said getting the Kirkland job in general was one of the proudest moments of his life.

"I knew I'd make my way to BigLaw, but Kirkland is the cream of the crop," he said.

Saltzman added, "That's why I've treated every day like the opportunity of a lifetime. And it has been."

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