

# Michael Shultz



Michael Shultz of Kirkland & Ellis LLP has advised investor Blue Owl on several major transactions, including its \$15 billion acquisition of real estate investment trust STORE Capital Corp. with Singaporean sovereign wealth fund GIC, earning him a spot among the real estate law practitioners under age 40 honored by Law360 as Rising Stars.

## The biggest deal of his career:

Shultz advised Blue Owl Capital on its acquisition of net lease real estate investment trust STORE Capital in a transaction that carried a large dollar value and included a large portfolio of properties.

Along with his work on the structure of the deal, Shultz said he spent a lot of time examining STORE's business, including its leases, to make sure it would be a good fit for Blue Owl.

The transaction included new and assumed debt of more than \$6 billion in addition to other features that touched on a variety of expertise at the firm, Shultz said.

"Even though it was a real estate and M&A deal, it was incredibly complex from a tax-structuring standpoint,

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*"...[At] places like Kirkland with our large institutional clients, you're going to see more of a leap toward what some people might look at as more corporate transactions, but within the real estate space."*

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a debt and financing perspective, in a way that was challenging, but also really let our department and Kirkland shine in the way that we were able to work seamlessly to provide efficiencies and a top-tier result for the client," Shultz said.

Shultz has also advised Blue Owl in a variety of other transactions, including a \$192 million sale-leaseback and financing of a semiconductor manufacturing facility near San Jose, California,

and a series of sale-leaseback deals with 89 bank branches in five states with a total value of \$285.1 million.

## His proudest moment as an attorney:

Shultz said his work over the years was validated when he was made a partner at his firm.

But before then, Shultz had begun running deals on his own, making decisions, managing a team and

coordinating to make sure his clients got their desired outcome.

“I think that was really when I felt like I had come into my own,” he said.

### **Why he’s a real estate attorney:**

As a versatile asset class, real estate overlaps with many other practice areas at the firm, keeping the work interesting, he said.

Initially, Shultz said he was drawn to the transactional, tangible nature of the real estate business, where his work relates to a hotel or office building that exists in the physical world.

“When I talk to people and tell them I’m a real estate attorney, everybody knows real estate,”

he said. “Everybody lives somewhere. Everybody goes to work somewhere.”

### **How he expects his practice to change in the next 10 years:**

Shultz said he’s interested to see how artificial intelligence can make his job more efficient and provide better outcomes for clients.

There’s also a big push of investment into data centers, projects Shultz said are high-dollar, specialized endeavors that require cross-disciplinary expertise to pull off well.

Shultz said he’s also seeing more large transactions, especially at his firm, that look more like mergers and acquisitions.

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“Especially in places like Kirkland with our large institutional clients, you’re going to see more of a leap toward what some people might look at as more corporate transactions, but within the real estate space,” he said.

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Kirkland & Ellis LLP | 2049 Century Park East, Suite 3700, Los Angeles, CA 90067 | +1 310 552 4200

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