



## Aaron P. Roffwarg

Partner

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## About Aaron

Aaron Roffwarg, chair of the firm's real estate department, represents and counsels clients in transactions that involve real estate and construction projects, including synthetic lease and sale-leaseback transactions, complex midstream oil and gas projects, pipelines and terminals used to transport oil, gas and other petroleum products and merchant electric generation facilities. He represents private equity investors, developers, financial institutions and utilities in transactions that include acquisitions and divestitures of assets and companies, structured finance, leveraged finance, project development and project finance.

Aaron regularly counsels clients on strategic transactions in a creative, efficient and effective manner. Recent transactions include the development of a major intermodal terminal in close proximity to the Eagle-Ford Shale, the sale and leaseback (Credit-Tenant Leveraged Lease) of an office building Houston, Texas for a major energy company, the construction and synthetic lease financing of a new Class-A global headquarters for a major energy company in Houston, Texas, the unwinding of a leveraged lease and subsequent sale of a terminal facility in Washington, and acquisition of a publicly-traded pipeline company by a Houston-based company.

Aaron has been recognized by a number of rankings publications for his experience in energy, real estate and corporate finance transactions. According to Chambers & Partners' *Chambers USA*, Aaron has won praise as a "project finance expert" (2009) and for his "outstanding level of experience" (2008). Additionally, *Chambers USA* notes that Aaron "has the ability to convince everyone of the reasonableness of his arguments and recommendations" (2010).

## Recent Notable Matters

**Texas Medical Center** — development of a 28-acre biomedical innovation and commercialization campus known as TMC3. The facility will be a cooperative development between the medical center and four public medical institutions, including a world-renowned cancer center and a major public university's health center. Texas Medical Center will also be entering into a participation agreement with a private party for the development, lease and operation of a hotel and conference room facility to serve the Texas Medical Center and the TMC3 project.

**Phillips 66** — negotiations of the construction and financing for its new world headquarters in the Houston energy corridor area, one of the largest synthetic leases for an office development in the U.S. The campus includes approximately 1.1 million square-feet of space in multiple buildings, along with a cafeteria, fitness center, coffee shop and conference center. The complex was designed to achieve a minimum LEED Silver rating from the U.S. Green Building Council.

**Duke Energy Corporation** — \$2.8 billion sale of its Midwest merchant generation business to a subsidiary of Dynegy Inc., which includes ownership interests in 11 power plants with a total capacity of approximately 6,100 MW, as well as Duke's competitive retail electric and gas business with respect to real estate, co-ownership and generation/transmission separation matters; *Platts Global Energy Awards*, 2015 Strategic Deal of the Year

**Tenaska** — development and purchase agreement with Brownsville Public Utilities Board (BPUB) for construction of a proposed 800 MW natural gas-fueled electric generation station in Brownsville, Texas

**Calpine Corporation** — acquisition of the Bosque Power Plant - an 800 MW natural gas combined cycle power generation facility

**Bank of Nova Scotia** — real estate and construction issues related to the financing of the Wind Energy Transmission Texas, LLC project to construct and operate high-voltage transmission lines in West Texas

**Reliant Energy, Inc.** — related to ownership and real estate issues (including the unwinding of 3 synthetic lease transactions) related to 12 power plants securing its \$6.2 billion debt restructuring and subsequent sale of certain power plants

**Kinder Morgan Energy Partners, L.P.** — approximately \$5 billion acquisition of Copano Energy, L.L.C. with respect to real estate matters

**Kinder Morgan, Inc.** — real estate matters related to the acquisition of El Paso Corporation for approximately \$38 billion (including the assumption of debt outstanding at El Paso Corporation and including the debt outstanding at El Paso Pipeline Partners, L.P.)

**Kinder Morgan Energy Partners, L.P.** — \$3.3 billion sale to Tallgrass Energy Partners, LP of Kinder Morgan Interstate Gas Transmission, Trailblazer Pipeline Company, the Casper-Douglas natural gas processing and West Frenchie Draw treating facilities in Wyoming, and KMEP's 50 percent interest in the Rockies Express Pipeline with respect to real estate matters

**Chevron** — real estate matters related to the unwinding of an existing synthetic lease and subsequent sale of a storage and distribution facility in Ferndale, Washington

**Western Gas Partners LP** — real estate matters related to the acquisition of midstream assets from Anadarko Petroleum

**Delek US Holdings** — real estate matters related to multiple pipeline acquisitions in Texas and Louisiana

**Infrastructure hedge fund** — acquisition of subsurface natural gas storage facilities in north Texas

**Global infrastructure hedge fund** — equity investment in a 464-mile pipeline with a capacity of 2.1 billion cubic feet/day which transports gas for delivery from northern Louisiana to end-users, intrastate pipelines, and interstate pipelines

**Merchant energy company** — real estate and finance matters related to the restructure of its principal bank credit facility and relations between first lien and second lien collateral trust structures for securing \$1.3 billion of bank debt and additional public notes

**Developer** — financing of three merchant power generation facilities located in Oklahoma, Mississippi and Texas

**Major energy company** — real estate matters related to the client's secured revolving and term credit facilities

**Fortune 500 Oil & Gas Company with onshore operations in the U.S. and Canada** — synthetic lease financing and construction of a new 27-story office building

**Large international energy company and several of its affiliates** — the negotiation of a Credit-Tenant Lease for an office building and garage building located on two full city blocks in downtown Houston, Texas and an approximately \$480 million loan secured by the properties and the lease. The lease was the largest credit-tenant lease transaction for the year 2012.

**Major Fortune 500 Energy Company based in Houston, Texas** — negotiations of the construction and financing for its new world headquarters in the Houston Energy Corridor area. The campus will include approximately 1.1 million square-feet of space in multiple buildings, along with a cafeteria, fitness center, coffee shop, and conference center. The complex will be designed to achieve a minimum LEED Silver rating from the U.S. Green Building Council. The crux of the transaction was one of the largest synthetic leases for an office development in the country.

**International financial institution** — financing related to \$195 million loan, initially consisting of a \$90 million revolver loan (increased to \$120 million in May 2008) and \$105 million term loan secured by, inter alia, 155 properties in Texas and New Mexico

**Kinder Morgan, Inc.** — sale of its equity interests in Thunder Creek Gas Services, L.L.C. to PVR Midstream LLC

**Subsidiary of Apache Corporation** — purchase of 6.4 acres in BLVD Place, a new multi-use development in Houston's high-end Galleria area, and the related development thereof

**Subsidiary of the Canyon Johnson Urban Funds** — acquisition and financing of the Houston Pavilions, a commercial and retail mixed-use complex spanning three city blocks in downtown Houston, and the neighboring garage property

## Publications and Speeches

"New Texas Supreme Court Opinion Puts Pipeline Developers On Firmer Footing," *Midstream Business*, March 31, 2017

"Obstacles to Pipeline Development Highlight Texas' Conservative Split," *TribTalk*, November 2015.

"Revised Texas Permitting Process Complicates Eminent Domain," *Oil & Gas Journal*, November 2, 2015.

"Condemning Land for Crude Pipelines in the Post-Denbury Era - Implications of Denbury to Pipeline Companies" *Phillips 66 Legal Department*, Houston, September 2015.

"Innovation in Office Campuses," *Real Estate Forum*, January 2015.

"Deconstructing the Synthetic Lease," *CBRE Global Energy Group*, Houston, August 2015, and *Houston Real Estate Lawyers Council*, December 2013.

"How to Get More Value Out of a Real Estate Lease," *Houston Business Journal*, June 2013.

"Everything You Ever Wanted to Know About Title and Flood Insurance," *Bank of America*, Houston, September 2011.

## Education

The University of Texas School of Law, J.D.  
1995 – *with honors, Order of the Coif*

The University of Texas at Austin, Bachelor of Arts  
1991 – *with high honors, Phi Beta Kappa*

## Noteworthy

*Chambers USA*, Texas Real Estate, 2008 - 2012, 2014 - 2018

*The Legal 500 United States*, Real Estate and Construction, 2016; Real Estate, 2007 - 2009

Woodward/White, Inc., *Best Lawyers*, Real Estate Law, 2013 - 2018

Thomson Reuters, *Texas Super Lawyers*, Rising Star, 2004 - 2009

## Affiliations

State Bar of Texas

Houston Bar Association

American College of Real Estate Lawyers, Fellow

Rice University - Jones Graduate School of Business, Faculty

University of Texas - UT School of Law, Faculty

Houston Bar Foundation, Fellow

## Bar Admissions

Texas  
New York