
Hughes Hubbard & Reed

HHR Helps Griffin GAM Expand Its Fleet of Aircraft

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One Battery Park Plaza • New York, New York 10004-1482 • +1 (212) 837-6000

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September 7, 2021 – Hughes Hubbard represented Griffin Global Asset Management in the aircraft lessor’s landmark aircraft acquisition deal with Boeing.

On Sept. 1, [Griffin and Boeing announced](#) that Griffin signed an agreement to expand its commercial aircraft portfolio with the purchase of five new B737 MAX 8 jets. The transaction marks Griffin’s first direct order with the aircraft manufacturer. Neither party has disclosed details on potential customers or delivery schedules.

“As market conditions rebound, we are finding opportunities to serve our airline customers in innovative ways,” said Ryan McKenna, founder and CEO of Griffin. “An important component of this strategy is providing balanced capacity that meets returning passenger demand. The 737-8 is well-positioned to support this objective, and this order lays a strong foundation for more to come with Boeing and Griffin on future opportunities.”

Designed and built in Renton, Washington, the 737 MAX family delivers superior efficiency, flexibility and reliability while reducing fuel use and carbon emissions by at least 14 percent compared to the aircraft they replace. The 737-8 seats up to 189 passengers and can fly 3,550 nautical miles – about 600 miles farther than its predecessor – allowing airlines to offer new and more direct routes for passengers.

Established in 2020, Griffin operates as an aircraft servicer, with operations based initially in Ireland and the U.S. Its team of aviation professionals works closely with airlines, original equipment manufacturers and financiers to deliver customized fleet solutions and innovative financing products to airlines globally.

HHR advised Griffin on its entry into a joint venture transaction with Bain Capital in May last year, and the joint venture on a sale-leaseback deal with Virgin Atlantic for two Boeing 787 aircraft in January 2021. The JV is focused on building a diversified aviation portfolio in conjunction with a world-class commercial aviation leasing and alternative asset management platform.

In April this year, the firm advised on the Griffin-Bain JV's five-year, \$1 billion senior secured warehouse facility, which includes innovations that provide the borrowers with maximum flexibility to offer the joint venture's airline partners a variety of financing solutions. These range from operating leases to finance leases to direct loans across a diverse spectrum of asset types and age.

Thomas Healey provided counsel to Griffin on the Boeing agreement, with assistance from Terry Sanders. Other team members included Steve Chung, Alan Kravitz and Chuck Samuelson.

Related People



Tom Healey



Terry Sanders



Steven I. Chung



Alan Kravitz



Charles A. Samuelson

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