

MVP: Covington's Brent Little

By Zachary Zagger

Law360 (December 16, 2019, 3:27 PM EST) -- Brent Little of Covington & Burling LLP helped Precourt Sports Ventures establish a new Major League Soccer team in Austin, Texas, and finance its \$225 million stadium, earning him a spot as one of Law360's 2019 Sports & Betting MVPs.

HIS BIGGEST ACHIEVEMENT OF THE YEAR:

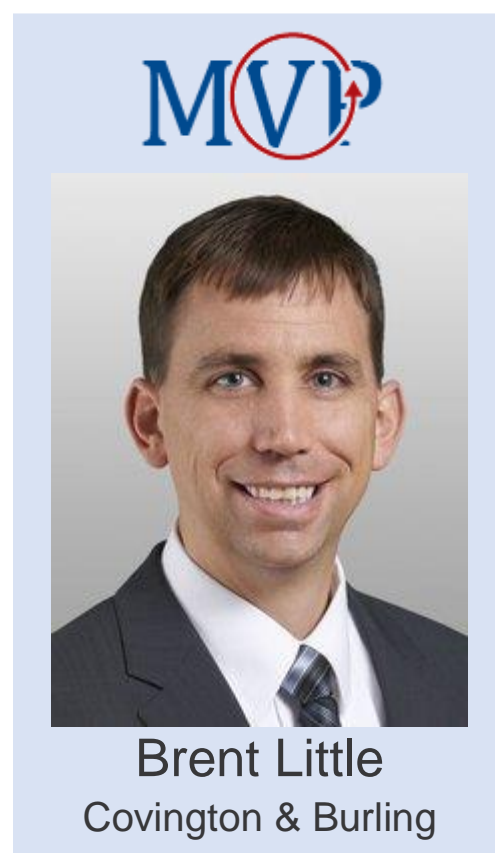
While Little said all the deals he worked on were significant, his work helping Precourt Sports Ventures set up Austin FC stands out. The group, led by investor Anthony Precourt, had initially sought to relocate the Columbus Crew, an original MLS team, only to be met with lawsuits and outrage from Crew fans.

In the end, Precourt Sports Ventures, the Crew and the MLS were able to work out a deal in which the Crew was sold to an ownership group that includes Cleveland Browns owners Dee and Jimmy Haslam in late 2018. Precourt was then awarded an expansion franchise for Austin to be the 27th team in MLS, a deal formally announced in January.

Little advised Precourt Sports Ventures on the negotiations, including on a deal to transfer certain assets to the Haslams to continue operating the Crew.

"Precourt Sports Ventures had been looking to move to Austin for a long time, and this was sort of making that happen," Little said. "First, getting a deal with the city of Austin. It was a challenging negotiation. There were agreements to leave Columbus, so it was interesting how that would work, allocating the various risks between the parties and making sure that it worked on both sides. And, of course, working with MLS to make sure it all worked and they were comfortable with how things were proceeding."

Then there was the matter of getting everything set up in Austin, including negotiating a lease agreement for use of city-owned land and the financing for a new \$225 million, 20,000-seat soccer-specific stadium. Austin FC is set to debut in 2021.



"It is exciting to be helping them enter a market that really hasn't had a professional sports franchise," he said.

OTHER NOTABLE CASES:

Little over the past year also advised energy businessman John Sherman in his \$1 billion purchase of the Kansas City Royals from David Glass, the former CEO of Wal-Mart Stores Inc., a deal first reported in August.

The sale, which closed in November, marks only the second time in the team's history that it has changed hands. Glass took over the team in 1993 following the death of Royals founder Ewing Kauffman, who brought Major League Baseball back to Kansas City in 1969.

"The baseball teams don't trade that often" for a number of reasons, Little said. The Royals deal was complex because "it involved a few different credit facilities to finance the purchase price. And, as has been publicly disclosed, there is a big equity ownership group, so there were negotiations with that group as well."

Little further guided billionaire Joe Mansueto in his initial purchase of a 49% stake in MLS's Chicago Fire FC over the summer of 2018, later helping Mansueto acquire the remaining 51% in September of this year. The Fire has since announced a rebrand and a return to Soldier Field in downtown Chicago.

WHAT MOTIVATES HIM:

"The trust of the clients, candidly," Little said. "These are big, transformative matters for them."

It's about "wanting to do the best job we can and helping them manage the risk and sort of achieve their objectives in each of these transactions, but also not get in the way of the business deal and try to make sure we are working on the timeline that the client wants. Just them calling us up and coming to us is a huge motivator."

Little further credited the work of his firm.

"I just work with some tremendous people," he said. "Wanting to support the team is also a big motivator. It is encouraging to work in that sort of environment."

WHY HE'S A SPORTS TRANSACTIONAL ATTORNEY:

Little landed in sports by "total happenstance," he said. When he started at Covington, he was presented with two projects. One of them happened to be a sports finance project.

"I didn't really seek it out," he said. "It really sort of just found me, and it has just remained a sizable part of my practice ever since then."

HIS ADVICE FOR JUNIOR ATTORNEYS:

"I think it would be twofold," he said. "Find something you really like and then try to become the best at it. You spend a lot of hours as an attorney doing what you do. If you don't like the sort of nuts of bolts of what you are doing, if you don't like the day-to-day, you are going to be miserable."

"I think the other thing is: Really put in the time to be an expert on what you do and trying to keep up on what is going on," he said. It is important to be "able to put yourself out there with confidence that you know what is going on, that you know how this transaction is supposed to work, what the issues are and how they are going to be resolved."

— As told to Zachary Zagger

Law360's MVPs 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 2019 MVP winners after reviewing nearly 900 submissions.

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