

Palisade Aviation Holdings Warehouse | Warehouse facility | 08-22

| \$500m

Griffin Global Asset Management has increased a senior secured warehouse facility to \$1.6 billion from \$1 billion.

Griffin said that the facility provides the borrowers - Palisade Aviation – maximum flexibility to offer its airline partners a variety of financing solutions, ranging from operating leases to finance leases to direct loans across a diverse spectrum of asset types and ages.

It said the facility is also unique in providing more flexibility on concentrations of certain airline exposure than a traditional warehouse facility, providing the joint venture with a powerful bridging tool to long-term capital markets solutions. As amended, it now has a 54-month term.

The borrowers were jointly established by Griffin and funds managed by Bain Capital Credit.

Goldman Sachs acted as the structuring agent.

As part of the amended, extended and upsized transaction, commitments for the facility were provided by Goldman Sachs, Bank of America, Barclays Bank, Mizuho Americas, Morgan Stanley, PNC Bank, Wells Fargo Bank National Association, Societe Generale and Deutsche Bank's New York branch.

Hughes Hubbard & Reed acted as US legal advisers to Griffin and the borrowers, Milbank acted as legal advisers to the lenders, Maples and Calder(Ireland) acted as Irish legal advisers for the borrowers, Maples and Calder (Cayman) acted as Cayman Islands legal advisers for the borrowers, A&L Goodbody acted as Irish legal advisers to Griffin and PWC acted as Irish tax advisers for Griffin and the borrowers.

UMB Bank is acting as the administrative agent and the security trustee.

Update: As of 7th November 2022 GGAM Finance Limited acquired all shares of Palisade Aviation Holdings.

Update: In December 2022, the facility was upsized to \$1.6bn.

Update: In April 2023 Griffin Global Asset Management and Palisade Aviation Holdings Warehouse have upsized their senior secured warehouse facility to \$2 billion.

Related transaction id: 15503, 17927, 18424

Transaction Overview

Structure

Product category: Financing
Product type: Loan
Structure Warehouse facility
Sub Structure Warehouse facility
Use of proceeds General corporate purposes

Transaction Categories

Regions:

[Europe](#) |
[Ireland](#) |

Tagged as:

[Secured](#) |
[Syndicated](#) |
[G8](#) |

Debt

Senior secured warehouse facility (USD 500.00m) 12 Aug 2022

Type: Debt
Tenor: 4 Years 6 Months
Amount: USD 500.00m
Maturity Date: 12 Feb 2027
Duration: 4 Years 6 Months

[Back to top](#)

Transaction Roles

Borrower/Issuer

Company Name	Role	Client
Palisade Aviation Holdings Warehouse	Borrower/Issuer	

Banks

Company Name	Role	Client
Goldman Sachs	Structuring agent	
Goldman Sachs	Debt Arranger	
Bank of America	Debt Arranger	
Barclays	Debt Arranger	
Mizuho Bank	Debt Arranger	
Morgan Stanley	Debt Arranger	
PNC Bank	Debt Arranger	
Wells Fargo	Debt Arranger	
Societe Generale	Debt Arranger	
Deutsche Bank	Debt Arranger	
UMB Bank	Security Agent	
Goldman Sachs	Overall Arranger	
Bank of America	Overall Arranger	
Barclays	Overall Arranger	
Mizuho Bank	Overall Arranger	
Morgan Stanley	Overall Arranger	
PNC Bank	Overall Arranger	
Wells Fargo	Overall Arranger	
Societe Generale	Overall Arranger	
Deutsche Bank	Overall Arranger	

Lawyers

Company Name	Role	Client
Hughes Hubbard & Reed	Advisor	
Milbank	Advisor	
A&L Goodbody	Advisor	
PwC	Advisor	
Maples Group	Advisor	

[Back to top](#)

Transaction Timeline

12/08/2022	Financial close	Griffin upsizes warehouse Eleven banks support Griffin warehouse upsizing
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[Back to top](#)

Coverage

[Eleven banks support Griffin warehouse upsizing](#)

Bank of Montreal joins existing lenders as facility rises from \$1bn to \$1.6bn.

[NAC restructuring highlights investor appeal for leasing](#)

Regional lessor's reconstruction underlines potential for other entities to start to build their own platforms and funds to invest in the space.

[Griffin signs more A321neo SLBs](#)

Aircraft to be delivered this month.

[Back to top](#)

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