

Real Estate, Hospitality & Finance

ATTORNEYS

- Jorge M. Ruiz-Montilla (Chair)
- Patricia George-Iguina (Vice-Chair)
- Salvador F. Casellas
- Harry O. Cook
- Paul R. Cortés-Rexach
- Jorge J. Rexach-Vaquero
- Silvestre M. Miranda
- Luis Morales-Steinmann
- Carla S. D'Almeida-Aracena
- Yormari Acosta-González
- Camila C. González-Del Toro
- Fabio Jiménez-Cadena
- Luis Augusto Martínez-Román
- Lawrence "Larry" Odell
- Ignacio Portela-Cabán
- Diego R. Puello-Álvarez
- Nathalia C. Rivera-Smith
- Kristina S. Rodríguez-Evans
- Harold E. Soto-Fortuño
- Julián Sucre-Concepción
- Karla T. Torruella-Pacheco

AREAS OF CONCENTRATION

- Corporate & Commercial Finance
- Federal Funding Programs
- Hospitality
- Housing Development
- Project Finance

RELATED PRACTICE AREAS

- Construction Litigation
- Infrastructure/Public-Private Partnerships

Since our founding in 1946, McConnell Valdés has established an unassailable reputation as Puerto Rico's preeminent full service law firm, long recognized for helping our clients anticipate, seize, and build on opportunities that will help their businesses – and our island – flourish and prosper.

Our Real Estate, Hospitality & Finance Practice Group is highly experienced in the full range of real estate services. Top-ranked by *Chambers & Partners Latin America*, clients praise us for our ability to handle “some of the most sophisticated work in the real estate area.”

We not only understand real estate law, we write it. Team partners participated in the drafting of the Puerto Rico Tourism Act of 1993 and the Puerto Rico Tourism Development Act of 2010, which paved the way for the development of new hotels on the island and allowed existing hotels to expand their operations. Most recently, the group helped conceptualize and draft the Tourism Industry Support Act of 2016. Team partners also participated in the drafting of the Timeshare and Vacation Act, the Vacations Home Act, the Condohotel Act and the Film Industry Act, among others.

Our team's track record in hotel and resort development is unmatched: we have participated in the development and financing of all of the recent major hotel and resort projects in Puerto Rico, as well as in the island's first significant time-share program. We are in the vanguard of virtually every tourism and large-scale hotel development in Puerto Rico – no small accomplishment in an island that's one of the most popular tourist destinations in the Caribbean. Our model for major real estate transactions which combines tax, investment and financing incentives available has become the standard for tourism development in Puerto Rico.

In addition to our hospitality projects, we are highly experienced in handling complex real estate transactions involving the sale and leasing of energy and medical facilities, aviation and retail projects, and large-scale commercial and residential developments.

Our attorneys possess ample expertise and proven proficiency in notarial law, mortgage and registry of property law and UCC secured transactions. All members of the group are knowledgeable in crafting specialized financing deals of different types, including commercial and construction lending; asset-based lending; syndicated and structured finance; mortgage warehousing; floor

planning and aircraft and vessel financing.

The group also manages matters related to distressed or defaulted credit facilities, such as collateral reviews, debt restructurings and workouts.

The group works hand-in-hand with attorneys in the firm's Environmental, Energy & Land Use group to help clients apply for and obtain Puerto Rico and federal permits for the development of all types of real estate projects.

We serve our clients by helping them:

- Prepare and negotiate agreements for the design and construction of real estate projects.
- Prepare and negotiate all documentation for real estate transactions such as credit agreements, hotel management agreements, guarantee agreements, operating agreements, construction agreements, deeds and related documents.
- Structure real estate transactions, including the selection of entities (corporation, partnership, or trust).
- Structuring the debt and equity components of complex real estate transactions.
- Structure, finance, and develop complex residential and tourism projects.
- Apply for and obtain all federal and state permits required for the development of real estate projects.
- Structure real estate joint ventures.
- Plan timeshare, condohotel, condominium, single-family, and lot development programs.
- Create, plan and structure timeshare, residential, condohotel and condominium projects
- Create, plan and structure governance structures for resort communities.
- Counsel clients in relation to housing and community development.

Our real estate clients benefit from the knowledge and experience of our credentialed attorneys. A significant number of our team members are recognized as Leading Lawyers by *Chambers and Partners* in both its Latin America and Global Guides and are included among *The Best Lawyers in Puerto Rico 2016*.

We provide counsel on:

Corporate & Commercial Finance

Lawyers in our Corporate & Commercial Finance group represent entities and individuals in the full range of commercial and financial real estate-based transactions. [Read More...](#)

Hospitality

As Puerto Rico's preeminent full-service law firm, and champions of Puerto Rico's expanding tourism industry, we are uniquely positioned to help hotel and resort developers accomplish their goals. [Read more...](#)

Housing Development

Our stand-alone Housing Development team has helped shape the landscape of Puerto Rico -- and helped clients develop and finance highly visible residential developments and planned communities. [Read more...](#)

Project Finance

The unparalleled track record of our self-standing Project Finance team is the result of our ability to provide strategic counsel on every aspect of highly sophisticated and highly visible hotel and resort development deals. [Read more...](#)

REPRESENTATIVE CLIENTS & MATTERS

- Counsel to the owner of Mall of San Juan in the development and financing of an upscale 650,000 square feet regional mall.
- Counsel to the owner of a 299-room luxury hotel and casino with an adjoining 36-unit vacation club project, under an overall project budget of \$244 million.
- Counsel to the developer in the acquisition, financing and development of a 40-megawatt wind energy project in Naguabo, Puerto Rico.
- Counsel to the borrower/concessionaire in the financing of the long-term concession of the public-private partnerships of the PR-22 and PR-5 highways valued in excess of \$1billion.
- Counsel to the developer in the \$47.3 million construction financing for the development of Golf Villas at the Ponce Hilton

- Counsel to the lender in the financing of the acquisition and capital improvements to a 275,000 square feet premier office building in the Puerto Rico financial district.
- Counsel to the owner in a \$50 million acquisition and financing of a 108-bed acute care mental health facility.
- Counsel to the owner in the development and financing of a master-planned resort and golf club, including the \$26,255,000 refinancing of the Trump International Golf Club project through the issuance of bonds guaranteed by the Puerto Rico Tourism Development Fund.
- Counsel to the owner in the financing and development of a 156-room select service hotel, with an adjoining casino with a project budget of \$49 million in Bayamón and a 104 room select service hotel, with an adjoining casino with a project budget of \$39 million in Manatí.
- Counsel to the owner in the drafting and negotiating resort-community governance documents for Puerto Rico's first six-star mixed-use branded resort community.
- Counsel to the owner in the acquisition of the Marriott San Juan Hotel and Casino.
- Counsel to the owner in the purchase, development, and financing of a \$600 million master planned community in Puerto Rico.
- Participating as co-counsel with our Litigation Practice group in filing an Amicus Curiae brief on behalf of three hospitality industry clients to the Puerto Rico Supreme Court made by the United States District Court of Puerto Rico in *Watchtower Bible Tract Society of New York, Inc. v. Santa Isabel*, Civil No. 04-1452(GAG). In this case, the District Court certified to the Puerto Rico Supreme Court the question of whether private roads are permitted under Puerto Rico law, a question pivotal to the continued success of Puerto Rico's tourism industry, inasmuch as a majority of existing resorts are structure as master-planned communities with private roads. On February 27, 2015, the Puerto Rico Supreme Court ruled that private roads may exist under Puerto Rico Law. (2015 TSPR 18.)
- Counsel to the owner in the acquisition of and financing of four shopping centers containing over 600,000 square feet of retail space.
- Counsel to the owner in the \$85,000,000 restructuring of the financing of an existing resort community.