

Hospitality

ATTORNEYS

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More than four million people visit Puerto Rico each year, making it one of the Caribbean's top destinations.

The growth of the Puerto Rico tourism industry has not only benefited the island and its economy, it has enabled our local, national, and international business clients to prosper. As Puerto Rico's preeminent full-service law firm, we are uniquely positioned to help hotel and resort developers accomplish their goals.

Team partners were responsible for drafting both the Tourism Act of 1993 - which paved the way for the development of new hotels on the island and allowed existing hotels to expand their operations - and the Tourism Development Act of 2010, which updated the previous statute to foster conditions adequate to insure the continued development and global competitiveness of the hospitality industry in Puerto Rico. Most recently, the group spearheaded the conceptualization and drafting of the Tourism Industry Support Act of 2016.

McConnell Valdés' track record in hotel and resort development is unmatched: we have participated in the 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. Today, we continue to be in the vanguard of virtually every tourism and large-scale hotel development in Puerto.

With our unparalleled understanding of the realities of hotel and resort development, we are able to provide exceptionally strategic – yet practical – counsel to some of the world's leading hotel and resort companies. While we recognize that hotel and resort development projects can often be subject to costly delays, we draw on our depth of experience and knowledge to help our clients devise plans that anticipate – and avoid – unwanted roadblocks. Our team takes a truly multidisciplinary approach to guide client projects to completion on time – and on budget.

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

What We Do

Our hospitality and tourism industry clients benefit from our unparalleled experience in and outstanding counsel on hotel and resort development financing.

REPRESENTATIVE CLIENTS & MATTERS

- Serving as developer's counsel 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.
- Development of Hyatt Hacienda del Mar, the first significant time-share program in Puerto Rico
- Acquisition of Rio Mar Resort and equity & debt financing for the construction of the Westin Rio Mar Resort (\$178 million)
- Drafting and negotiating credit agreements, guarantee agreements, operating agreements, construction agreements, deeds and related documents for the closing on the financing for the development and construction of a 299 room luxury hotel and casino with an adjoining 36 unit vacation club project, under an overall project budget of \$244 million. Negotiated hotel management agreement with a major U.S.-based hotel management company.
- Drafting and negotiating credit agreements, guarantee agreements, operating agreements, construction agreements, deed of lease and related documents for the closing on the financing for the development and construction of a select service hotel portfolio of four hotel properties, two with adjoining casinos and other amenities with an aggregate amount of 537 keys and two casinos in an aggregate project budget of \$149 million. Negotiated hotel management agreements for all of the hotels with a major U.S.-based hotel management company.
- Drafting and negotiating resort-community governance documents for Puerto Rico's first six-star mixed-use branded resort community.
- Serving as Puerto Rico counsel in the debt restructuring, acquisition and development of Coco Beach Resort.
- Serving as developer's counsel in the land acquisition, development and financing of a select service hotel portfolio in several sites in Central Florida with an initial phase of \$64.5 million.

- Debt restructuring, acquisition and re-positioning of the Sheraton Old San Juan
- Lead counsel in the acquisition and development of 130-room hotel, casino and commercial project in Cabo Rojo valued in \$36 million
- Lead counsel in the negotiation of a ground lease agreement for the development and construction of a 120-room room hotel project in Luquillo
- Acquisition and re-positioning of 450 rooms ESJ Azul in Isla Verde