

REAL ESTATE AND HOSPITALITY

We have worked with national and multinational developers, financial institutions, contractors, architectural firms, sponsors, brokers, service companies, title insurance companies and other clients in a broad range of transactions related to the real estate sector. Our firm has significant experience in performing due diligence reviews of real estate assets, and has implemented sophisticated purchase and sale schemes always trying to minimize tax impacts. We have experienced attorneys that perform through title reviews, as well as title chain reviews at public records, not limiting ourselves to performing a simple analysis of a title deed or “*escritura publica*”. We typically strategize on issues associated with private and public bids, and provide legal and practical advice for the management of distressed assets. Furthermore, our hospitality practice area represents hotel management companies, golf course developers, shopping centers in investors, and lenders on all kinds of transactions throughout Mexico. Our experience includes development projects, acquisitions and dispositions, joint venture company formation, tax efficient structuring, management agreements, and construction and renovation secured finance.

Recent relevant transactions in which lawyers of the firm have participated include:

- Representation of **BBVA Bancomer** in the sale of its corporate headquarters and the acquisition of two AAA properties in strategic locations in Mexico City, to house the new headquarters of BBVA Bancomer in Mexico. This transaction is one of the largest real estate transaction in Mexico, with a value of US\$750'000,000 and a surface of 100,000 square meters.
- Representation of **GICSA** in a US\$1 billion financing provided by **GE Real Estate Mexico**. This transaction is one of the largest single real estate financing transaction executed in Mexico.
- Representation of a consortium formed by **Grupo LAR** of Spain and **G. Acción** of Mexico, in the acquisition of 339 undeveloped individual tracts of land in the Bosque Real private golf and residential complex, for the construction of 11 single-family residential towers.
- Representation of **LaSalle Investment Management** in the US\$150 million joint venture with **Constructora Planigrupo** for the acquisition and development of a retail portfolio consisting of different commercial / retail projects throughout Mexico.
- Representation of a **New York based hedge fund** in a multi-million dollar financing for the renovation of a hotel resort located in Cancún, México granted to a company undergoing a *Concurso Mercantil Process* (similar to a Chapter 11 process).

- Representation of **Jones Lang LaSalle** in the acquisition from **General Electric** of a major industrial real estate portfolio, worth over US\$60 million, in Ciudad Juárez, State of Chihuahua, Mexico. The real estate portfolio consists of 357,326 square meters on which 19 buildings located in five industrial parks or complexes are constructed and leased.
- Representation of **Hines Interests** in the acquisition of real estate properties and the leasing the facilities to anchor stores and other types of lessees.
- Advised **Controladora Riviera Maya** on its multi-million dollar acquisition of **Hazama Corporation Desarrollo de Turismo**, a Mexican company holding trust rights for the use and exploitation of the Pok-ta-Pok golf course located in Cancun.
- Representation of **The Mexico Retail Properties** in connection with the acquisition of 69,000 square meters, in Coatzacoalcos, Veracruz, for the construction, development and operation of a shopping center jointly with a Mexican retail stores chain.
- Representation of **Kimco Realty Corp.** in the acquisition of real estate properties and negotiating all required contracts to develop such projects.
- Representation of a **major international financial institution** as trustee in a partnership structure for the acquisition and development of an initial 500,000 square meter area of commercial space in Mexico City.
- Representation of **Front Porch Communities and Services** in its approximately US\$100 million joint venture investment with Monterrey-based **Grupo Romo**, to carry out the construction, development and operation of 400-plus unit active adult US-style “retirement” community in the Nuevo Vallarta Master Real Estate Development, located in the State of Nayarit, Mexico.
- Representation of **Desarrollos Comerciales y Habitacionales Vallarta** in its US\$20 million purchase of two tracts of land comprising more than 65,000 square meters of prime oceanfront and marina real estate.
- Representation of **G. Acción** in the successful acquisition of a portfolio of approximately 317,000 square meters owned by U.S. based **Hines** consisting of (i) the Torre del Angel building, a 33,000 square meter “AAA” office building located in the heart of Paseo de la Reforma, in Mexico City, (ii) approximately 181,000 square meters of industrial park lands and facilities located in the State of Querétaro, and (iii) an industrial park in Guadalajara with approximately 105,000 square meters. G Acción’s partners included the **Peabody Group, JP Morgan Chase, O’Connor Group, and AMB Property Corporation.**
- Representation of **The Patriot Group**, in securing the financing for the acquisition, development, and construction of several residential lots within the exclusive resort community of Punta Ballena in Cabo San Lucas, Mexico.

- Assisted **Private Retreats**, a Tanner & Haley Destination Club, in its US\$28 million creditor substitution with **Beal Bank**.
- Representation of **LaSalle Investment Management** in its approximately US\$86 million joint venture with **Grupo Copri**, for the purchase of a large tract of real estate and the construction and development of a 725-unit commercial and residential mixed-use project in Playa del Carmen, Quintana Roo.
- Representation of **Corporación Industrial Juárez** in an equity funding and financing transaction for a major *maquiladora* based real-estate acquisition. **General Electric Real Estate Mexico** financed approximately US\$43 million.
- Representation of **Reichmann International** in the development, implementation and construction of **Torre Mayor**, a 55-story tower “intelligent” building which is now the tallest building in Mexico City and Latin America.
- Representation of **Fondo Nacional de Fomento al Turismo (FONATUR)** in negotiations and drafting of agreements for the sale of the golf course and a tennis stadium and practice facilities in Loreto, State of Baja California Sur.
- Representation of **Reichmann International** in the completion of separate negotiations of formal, long-term, multimillion dollar contracts with Deloitte & Touche, Marsh Brockman & Schuh, Barclays, Deibold, Band, BSI, Caixa de Ahorros de Vigo, Deloitte Consulting, First Data, Orlandi de México, Hewlett-Packard México, Mckinsey & Company México, PPD México, Fomento Empresarial de Servicios Informáticos, Temenos México, IXE Financial Group, etc., to lease in the aggregate approximately 70,000 square meters of AAA office space in Torre Mayor.
- Representation of **Nayarpro** and minority interest holders in the sale of the shares of **Grupo Hapec**, owner of the **Solare Resort** hotel in Nuevo Vallarta, Jalisco, Mexico, to El Sol de Austerlitz, a company of **Grupo Pueblo Bonito**.
- Representation of **Six Continents Hotels** (formerly Bass Hotels & Resorts) in the acquisition of Bear, the owner of the **Crowne Plaza Hotel** in Mexico City, and the sale of all of the capital stock of such company to the Spanish hotel operator **Sol Melia**.
- Representation of **La Vista Club de Golf**, in the sale of certain tracts of land within the “La Vista Vallarta” golf and real estate development to **Horizons at Vista Vallarta**, for the construction and development of several condominium towers to be sold as fractional ownership.
- Representation of **Corporación Inmobiliaria Ejército** in its multi-million joint venture with **Automotriz TAME**, for the acquisition of an important piece of real estate in Mexico City and the development of a mixed-use commercial and residential real estate project.

- Representation of **The International Group of ClubCorp** in its proposed acquisition of a minority interest in “**Cabo del Sol**” in Baja California Sur, a development which includes 2 golf courses, hotel land and a residential development.
- Representation of **CTF Central Corporation** regarding the sale of 18.5% of **Hoteles Presidente** in Mexico.
- Representation of **Inmuebles Chrysler de Mexico**, a subsidiary of **Daimler Chrysler**, in the acquisition of all of the assets owned by independent real estate companies in connection with the operations of Chrysler dealerships in Mexico.
- Representation of **Six Continents Hotels** (formerly Bass Hotels & Resorts) in its joint venture with **Grupo Situr** to develop and operate 30 Holiday Inn Express hotels throughout Mexico.
- Representation of **CPC Arancia Corn Products** in the negotiation of a Construction Agreement with **Bufete Industrial** to build a high fructose plant in San Juan del Rio, Querétaro.
- Representation of **Grupo Promotor Jomer** in the preparation, negotiation and execution of a long-term multimillion dollar lease agreement with **Maxcom Telecomunicaciones** for the leasing of a built-to-suit building with a total rentable area of approximately 10,697 square meters.
- Representation of **Inmobiliaria Arel** in the preparation, negotiation and execution of a long-term multimillion dollar built-to-suit lease agreement with **Ford Motor Company** for the construction of a AAA building with approximately 22,472 square meters of rentable area for exclusive office use, located at Santa Fe in Mexico City.
- Representation of **Corporación Interamericana de Entretenimiento (CIE)** in connection with the capital investment in its subsidiary, **Administradora Mexicana de Hipódromo**, for the development of the Hipódromo de las Américas, Latin America’s biggest racetrack, located in Mexico City.
- Representation of **The International Group of ClubCorp** regarding the acquisition of 5 golf courses and 2 hotels in Mexico.
- Advised **Corporación Interamericana de Entretenimiento (CIE)** and its subsidiary, **Administradora Mexicana de Hipódromo**, regarding a hotel project and alternative businesses within the premises of the Hipódromo de las Américas.
- Representation of **Operadora Internacional de Aeropuertos** in the negotiations with the **State Government of Puebla** regarding the privatization of the **Hermanos Aquiles Serdán Airport in Puebla**.

- Representation of **The International Group of ClubCorp** with regards to the privatization of a major “ejido” in Puerto Vallarta, Jalisco and its development, including areas for residential development and two 18-hole signature golf courses, (ii) the acquisition, construction, development and operation of a golf course in Cozumel, Quintana Roo, and (iii) the operation and management of a golf course in Cancún, Quintana Roo, as well as a hotel and golf course in San Jose del Cabo, State of Baja California Sur.
- Representation of **Banco Sabadell** (Spain) with regard to a US\$50 million Loan Agreement granted to **Desarrollo Flamenco Riviera**, a joint Mexican and Spanish investment, regarding a real estate project involving the construction of a five-star hotel in Cancun, Mexico.
- Representation of **Reichmann International Mexico** in the negotiation and execution of a US\$90 million Credit Facility with **Scotiabank Inverlat** and **The Bank of Nova Scotia**, to be used to complete the construction, development and ongoing ownership and operation of the **Torre Mayor** building in Mexico City.
- Representation of **Medallist Developments**, in its negotiations with **Cantiles de Mita**, for the restructuring of a Master Trust Agreement which holds title to a 20 hectare tract of land at **Punta Mita**, State of Nayarit, and all legal aspects related to the construction and sale of 57 luxury villas on a full ownership or fractional basis.
- Representation of **Fondo Nacional de Fomento al Turismo (FONATUR)** in the sale to **Mayan Palace** of the **San Jose del Cabo Golf Club**, located in the State of Baja California Sur.
- Representation of **Cushman & Wakefield de Mexico** in the due diligence and appraisal of **Grupo Sidek/Situr**’s distressed assets, and the subsequent acquisition of the **Marina Ixtapa** and **Baja Mar** developments by a group of banks holding Sidek/Situr’s trust certificates.
- Representation of a **US Investor** in his negotiations to acquire at least two major sites in the outskirts of Mexico City, for the construction and development of two shopping malls.
- Representation of **Canadian Investors** in their negotiations to acquire four luxury villas at the **Four Seasons** development at Punta Mita, Nayarit, in the aggregate amount of US\$14 million.
- Representation of numerous **European, US and Canadian Investors** in all kinds of real estate transactions exceeding an aggregate of US\$450 million (including acquisitions, sales, due diligence, formation of Mexican trusts, etc.) in connection with Mexican residential, commercial and industrial real estate throughout Mexico.

* * *