

Overview

Our team of lawyers and public notaries provides advice on all real estate matters, including conveyances and registry practice, real estate investment trusts, real estate developments and their financing, construction contracts, real estate litigation and more. Our regular relation with Banco Santander has given our Firm an edge on construction matters that is unparalleled in our country.

Largely explained by the surge of construction in Uruguay, until recently this practice was very dynamic. We have gained visibility with the landing of landmark transactions and built good momentum in the industry. Transactions such as setting up a Trump Tower in Punta del Este, a US\$60 million issuance of securities in the capital market by an equity trust in order to build two residential complexes over a shopping center under the affordable housing laws, a US\$50 million project for building a warehouse and office building in the Port of Montevideo, the first real estate sale and leaseback of rural land in the country, and the financing of the acquisition of 12,000 hectares of forested land all illustrate the diverse nature and complexity of our work on real estate matters.

Representative Experience

- Our team represented PGG Wrightson Seeds in an approx. US\$12 million project for the design and construction of a logistic center, for the storage and processing of seeds that PGG Wrightson Seeds sells to customers. This center is set to substitute and centralize all our client's warehouses scattered throughout the country, in a strategic location for its business (department of San José). Our involvement included providing advice in the hiring of engineering for the design of the logistic center, providing assistance in the permitting process, and in the private bidding for a construction company, as well as in the drafting of the relevant construction agreements.
- Our lawyers advised and assisted Olam Group in the first sale and leaseback transaction to occur in Uruguay comprising rural land. The transaction consisted of the sale of rural land and dairy facilities thereon (milk sheds and associated equipment, as well as other improvements over the land) owned by Olam's subsidiaries in Uruguay, tackled with a 12-year leaseback (and of a 2-year lease back period for a small part) of said land and facilities to other Olam's subsidiaries. This transaction, of financial nature to obtain funding for further expansion of the milking business in the country, amounted to approx. US\$53 million.
- We acted as deal counselors, structuring a financial trust that issued securities in the capital markets representing an equity participation in a project for the construction of two residential towers located on top of a new shopping center, which was inaugurated in a strategic point of Montevideo. This was the first residential complex built over a shopping center and thus the transaction posed the legal challenge to obtain tailor-made permits in the form of "air rights" to build over the shopping center and to convey in trust and securitize such rights. Our Firm structured the financial trust that issued the security – along with our structured finance affiliate, Efidus – and acted as the legal advisor to the sponsor in this transaction, a US\$60 million value.
- Our Firm represented the Trump Group rendering advice in the license agreement with a group of Argentine developers in charge of building the first Trump Tower in South America (the second one in Latin America) in the exclusive resort of Punta del Este, valued at approx. US\$100 million.