

# María C. Arroyo



## Of Counsel

Panama

**T** +507 205 7021

**E** [mcarroyo@arifa.com](mailto:mcarroyo@arifa.com)

VCARD

## BAR ADMISSION

► Panama

## LANGUAGE

► Spanish

## SUMMARY

María Carolina Arroyo joined the firm in 1984 and became a partner in 1995.

At present, Ms. Arroyo is a well-known retired partner serving as Of Counsel to the firm where she brings the accumulated wisdom of her long and distinguished career in the areas of Real Estate and Hospitality.

During her brilliant career, Ms. Arroyo stood out as a skilled legal adviser in real estate law with a broad understanding of Panama's Horizontal Property Regime and proven negotiating skills in the conclusion of complex contracts for the sale of real estate assets or rights.

Ms. Arroyo has an impressive career path, particularly in the successful negotiation and drafting of purchase, lease, joint-venture, management and construction agreements; as well as condominium rules, concerning beach resorts, residential projects, exclusive condominiums, commercial premises, hotels, casinos and shopping centers.

Ms. Arroyo also has significant experience in the financing of commercial and residential projects.

## EDUCATION

Bachelor of Laws (*Licenciatura en Derecho y Ciencias Políticas*), University of Panama (1983)

## QR CODE



## REPRESENTATIVE TRANSACTIONS

- US\$7.7 million Promissory Share Purchase Agreement
- US\$3.5 million sale of Banco de la Nación Argentina office in Panama
- US\$71 million to finance Panama's first windmill generation farm: UEP Penonomé I
- US\$27.5 million to finance the construction of hydroelectric project Alto Valle
- Citibank in new prepaid card mechanism for Panama City public transport
- US\$130 million bond offering by Hydro Caisán

- ▶ Acquisition of 51% of Banco Colpatria by Scotiabank
- ▶ Amendment to a credit facility between Banco General and Hoteles Decameron
- ▶ Counsel to the Trump Organization in a groundbreaking project in Panama City
- ▶ Advising Grupo Volvo in the sale of the new fleet of buses for Panama City
- ▶ US\$60 million Banco General's financing of Pedregalito I and II hydroelectric projects
- ▶ Acquisition of Grupo Industrias Lácteas by Coca-Cola and Coca-Cola FEMSA
- ▶ Promissory purchase and sale contract for a new office building at Costa del Este
- ▶ US\$1.5 million sale of Merrill Lynch's head office property in Panama
- ▶ US\$20 million financing in connection with the Madden-Colon toll road
- ▶ US\$17.5 million non-recourse collection rights purchase facility to Constructora Norberto Odebrecht
- ▶ US\$70 million financing for the Santa Maria Golf & Country Club project
- ▶ US\$20 million loan to Varela Hermanos
- ▶ Productos Alimenticios Pascual's acquisition of La Suprema
- ▶ Lease of office space for Chevron
- ▶ Lease of offices for Merrill Lynch International & Co. C.V.
- ▶ Acquisition of property for major brand hotel project in Panama
- ▶ Lease agreement for new offices of Promitel Panama
- ▶ Binding commitment to purchase Plaza Paitilla Building
- ▶ Establishment of Sitel's call center in Panama
- ▶ Regus operations at the World Trade Center and Torres de Las Americas
- ▶ Acquisition of the Playa Blanca Resort Spa and Residences
- ▶ US\$300 million Bijao Golf Club & Beach Resort
- ▶ Cross Road Real Estate Group's purchase of 180 hectares in Bocas del Toro to develop the Starfish Beach Resort project
- ▶ US\$21 million Grupo Roble's development of Multiplaza Pacific Mall
- ▶ US\$60 million loan to finance the acquisition of Veneto Hotel & Casino
- ▶ US\$700 million Arcos Dorados' acquisition of McDonald's operations in Latin America
- ▶ Joint venture for acquisition and development of residential building in Costa del Este

## RECOGNITIONS

- ▶ Leading real estate lawyer, Panama, Legal 500 Latin America (2012-2024)
- ▶ Recommended real estate & construction lawyer, Who's Who Legal: Central America (2016-2022)
- ▶ Recommended real estate lawyer, Panama, Who's Who Legal (2015-2019)
- ▶ Leading real estate lawyer, Panama, Chambers Latin America (2014-2019)
- ▶ Recommended banking and finance lawyer, Panama, Legal 500 Latin America (2016-2017)

## PUBLICATIONS

- ▶ Amendments to the Law that regulates the horizontal property regime in Panama
- ▶ Latest updates on Leasing Agreements in Panama due to the Covid-19 Pandemic
- ▶ Panama approves regulations to the Law establishing the Horizontal Property Regime
- ▶ The effects of Covid-19 on Leasing Agreements in Panama
- ▶ ARIFA's real estate lawyers comment on the recently approved Law 31, which establishes the Horizontal Property Regime

## OUR CLIENTS SAY

“ ”

*Stands out among peers for her deep understanding of corporate finance and transactional matters across the sector*

**WWL Central America – Real Estate 2019**

---

“ ”

*A very good lawyer*

**Chambers Latin America, 2019**

---

“ ”

*Clients highlight her diligence, quick replies and personalised attention*

**Chambers LatAm 2017**

---

“ ”

*I would go as far as to say that she has no weaknesses. She is excellent, authoritative and has an incredible understanding of the market.*

**Chambers LatAm 2017**

---

“ ”

*The most experienced real estate attorney – she's thorough and easy to work with, and has a wealth of experience in real estate matters.*

**Chambers LatAm 2016**