STRIP CENTER CERRILLOS

Santiago, Chile

CODE: TIR1022

Type: Retail
Property Area (M2): 6.855
Location: Cerrillos
Price: UF230,000 (Approx. US$8,560,000)
Cap Rate: 5.9%
Construction Year: 2015 - 2016
State: Available
Unit 1 - Rosen: M2 Unit 1.170
Unit 2 - Ashley Furniture: M2 Unit 1.586
Unit 3 - Planet Sport: M2 Unit 1.476



DESCRIPTION

TierraInfinita is proud to be the agent of this unique opportunity to acquire a Strip Center located at Av. Americo Vespucio # 2301, Cerrillos district.

The strip center adds up to 4,232 square meters distributed in two floors and finalized its construction by March 2016. The first level sums a constructed surface of 3,164 sqm while the second adds up to 1,068 sqm. The property is placed over a piece of land of 6,855 sqm.

The property has currently an occupation of 100%, distributed in long term contracts with three prestigious companies. The current tenants are Rosen (mattresses and sleeping furnishing), Ashley Furniture (home furnishing) and Planet Sport (sports retail).
The property has currently a long term loan with an insurance company, which has to be assumed by the new owner.

The strip center is located in a sector with high commercial traffic, just meters away from the recognized Mall Plaza Oeste, which has anchor stores like Falabella, supermarket Tottus and Homecenter Sodimac, to name the most relevant ones. It has first level accesses, being its main entrance by the confluence of the highways Vespucio Sur Express and Autopista Central (General Velásquez axis).

The quality of the property, together with the strength of the tenants, the long-term contracts and a privileged location, make this a unique opportunity of investment for those who favor investments in real estate rents with long horizon term appreciation expectations.

Investment Highlights

Long-term Lease Contracts

- Rosen: 6 years base contract (November 2016 – November 2022)
- Ashley Furniture: 10 years base contract (January 2016 – January 2026)
- Planet Sport: 5 years base contract (October 2015 – October 2020)

Excellent Tenants

- Rosen is a recognized brand and a leader in production and commercialization of sleeping furniture in Chile
- Ashley Furniture, recently installed in Chile and with an aggressive expansion plan both in Santiago and regions, is the largest marketer of furniture and decorative items in the world
- Planet Sport is a recognized chain outlet of prestigious sports brands

Privileged Location of the Strip Center

- Next to the largest commercial and services hub of the south-west area of Santiago (Plaza Oeste shopping mall)
- Privileged access: union of the Vespucio Sur and Autopista Central (General Velasquez axis) highways
- Both of the above effects cause a major attraction of public from the south-west districts of Santiago (more than 2 million people)

Modern building

- New construction (March 2016)
- The 3 stores have two floors (second floor is used as sales area or warehouse)
- 90 parking lots for the 3 stores

Owner’s Limited Liability

- Owner shall only pay real estate taxes
- ATenant pays maintenance
- There are no common expenses

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INVERSIONES









