

OFICCE 402 – EDIFICIO LAS ARTES

Santiago, Chile

CODE: TIO28

Type: Oficina

Office Area : 325.28

Location: Las Condes

Price (UF/M2): 115

State: Sold

Tenant: Santander



DESCRIPTION

TierralInfinita is proud to be the exclusive agent of this unique opportunity to acquire a class A+ office in the exclusive Las Artes building, located in the Nueva Las Condes area, leased to Santander bank.

The property, with a total surface of 325.28 m², corresponds to the office 402. The package also includes the sale of 10 parking lots and 1 storage unit.

The Las Artes building is located in the consolidated area of Nueva Las Condes. It is a class A+ building built in 2010, with 20 floors and 8 underground levels.

The building is currently fully occupied, quite above the levels seen in class A+ buildings in Santiago and the area. The tenant, Banco Santander, is the leading bank in Chile, with more than 11,000 employees, 406 offices and 1,059 ATMs covering the whole country.

Banco Santander has a current lease since 2016 and ending in July 2023, with a renovation clause for multiple 5-year periods, after expiration. The contract has an early exit starting month 36 (July 2016), with a 6-months notification period.

Investment Highlights

Long Term Lease Contract

- 10 years base contract (July 25, 2013 – July 25, 2023)
- Multiple and succeeding renewal options every 5 years, with a 6-month notification period
- 10% rental increase starting month 61 (July 2018)

Excellent Tenant

- Banco Santander is the largest bank in Chile
- Over 3 decades presence in the country

Excellent Office

- Offices are superior quality with superb finishes
- Office specially designed to attend premium clients

Spectacular Building

- Class A building with fine finishes and spacious common areas
- Control and safety 24/7
- Last generation elevators
- A+ class buildings with significantly lower vacancy compared to the rest of the market

