

# COMMERCIAL OBSERVER

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## Lease Beat

### CorpBanca Relocating to 885 Third Avenue

One of the largest banks in Chile, **CorpBanca**, has signed a 15-year lease for a 13,854-square-foot, full-floor office space at the Lipstick Building at **885 Third Avenue**, *The Commercial Observer* has learned.

The relocation from its previous location just one block away, at 845 Third Avenue, gives the firm turn-key access to the 33rd floor tower, which features panoramic, 360-degree views and efficient floor-plates, brokers involved in the deal said.

“They are a well-respected international bank and they were attracted to the building because its iconic architecture and boutique floor plates, which gave them an opportunity for the full floor,” said **Scott Klau** of **Newmark Grubb Knight Frank**, who represented the landlord with Mark Weiss and Erik Harris, calling the views from the floor spectacular, adding that asking rents were \$85 per square foot. A NGKF team of **Dan Gronich** and **Lawrence Zuckerman** represented the tenant.



The Lipstick Building was purchased in late 2010 by a group of investors headed by **IRSA**, Argentina’s largest real estate firm, and the **Marciano Investment Group**. A division of IRSA works with **Herald Square Properties** as co-asset manager for the iconic tower, which is more than 95 percent occupied.

The building’s largest tenant is international law firm, **Latham & Watkins**. Law firm Goulston & Storrs is among other tenants. The last available 11,000-square-foot offices, located on the 19th floor, are currently being renovated as pre-built space, designed by **Gensler**.

“In the three years since purchasing the Lipstick Building, we have seen an extraordinary turnaround,” said **Daniel Elzstain**, IRSA’s director, in a prepared statement. “From the very beginning, we embarked on a series of improvements that have attracted new and prestigious tenants, such as CorpBanca.”

Completed in 1986, the 34-story, 453-foot Class-A office tower at 885 Third Avenue was designed by Philip Johnson with **John Burgee Architects**. The cylindrical shape and red granite and steel façade, with the red coloration surrounding the ribbon windows, have been compared to a tube of lipstick, hence the name.