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HOST HOTELS & RESORTS SELLS SHERATON SANTIAGO AND SAN CRISTÓBAL TOWER

Claro & Cía has helped a subsidiary of Chilean financial services group Larraín Vial buy the owner and lessee of two hotels in Santiago.

Lulu Rumsey

Larraín Vial's hotel investment fund bought Inversiones y Hotelera Host San Cristóbal, the owner of the two properties, and Hotelera Host San Cristóbal, which holds the lease for the Sheraton Santiago and San Cristóbal Tower hotels, both in Chile's capital. The seller, Host Hotels & Resorts, hired **Carey** for the US$95 million sale.

Corpbanca supplied a US$230 million loan to the hotel investment fund to finance the acquisition. The loan was also partly used to refinance the fund's previous acquisition of other hotels in Chile. Corpbanca hired Morales & Besa for the loan agreement. Both hotels are managed by US hotelier Starwoods. The deal was announced in December; closing is subject to Chilean antitrust approval.

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