

Companies in motion

Carrerá Arquitectos Creates Masterpieces;
Signature Project is Santander Tower

BY CB STAFF

Towering over San Patricio in Guaynabo is the Santander Tower, a 17-story work of art by the renowned firm Carrerá Arquitectos. The firm not only designed the building, but also created a masterpiece within a masterpiece. The building is located next to San Patricio Plaza, one of the busiest malls in the San Juan metro area, and a sprawling road packed with eateries to meet all tastes.

Carrerá Arquitectos' signature high rise, Santander Tower, is a mixed-use project within a larger urban plan. Carefully balanced together, the Santander Tower and its sister GAM Tower incorporate two "AAA" commercial office towers—complete with a helipad—and housing a University of Phoenix urban campus; a commercial mall segment with shops and restaurants; and a bank branch with drive through. Inside, the design is just as impressive including, for example, the world's largest lamp sculpture, designed by internationally renowned sculptor Pablo Rubio.

Established in 1984, Carrerá Arquitectos is a multifaceted firm. The team of architects, headed by founder Edelberto Carrerá and his daughter Rebecca, works together to meet a client's specific needs, starting from the consulting stage, to create schematic and environmental graphic designs for the client's approval. The team then develops entitlement and zoning reviews, supervises construction,

designs the interiors and manages the property after it is finished.

"Our ultimate goal is to make clients happy and productive, making them part of the design team," Edelberto Carrerá said. To this end, the firm also assists clients to obtain financing for construction and remain as tenant coordinators in large retail centers. "To be cost-effective is a must. The design must be very practical and the final product protected so it may last for a very long time," he added.

ENVIRONMENTAL GRAPHICS

Carrerá Arquitectos provides a project and brand with everything needed to create a singular, powerful image including: environmental graphics, signage and way-finding, strategic branding, project identity, place-making and paving. The firm develops sustainable settings in which people live, work and entertain through cooperation between the public and private sectors.

SUSTAINABILITY

The aim of preserving natural resources is to design spaces where people can collaborate, communicate and socialize. By keeping a clear focus on their clients' needs, corporate culture and operational objectives, Carrerá Arquitectos designs spaces that promote productivity and make business engaging and dynamic. The firm provides clients all the necessary tools and services to make this happen, from top quality architecture and



interior design, to branding and environmental graphics.

INTERIOR ARCHITECTURE

Through programming, space planning and interior design work, the company's interior design staff complements every project by integrating the latest trends in interior design and providing spaces with the edge that clients want.

PLANNING & URBAN DESIGN

Carrerá Arquitectos creates landmarks that are integrated with and respect their urban context. The firm carefully designs all components of urban developments to provide a living project that can grow with the clients' needs and are independently yet fully interconnected with the surrounding cityscape.

As far as retail design, the company strives to focus on engaging customers and providing a vibrant, interactive place by transforming a regular space into an experience. The retail space is designed to maintain the brand's identity while capturing the interest of users.

Decades-long clients, who have continually turned to the firm for their retail needs, have evolved with Carrerá Arquitectos, helping

to fuse and cement customers' desires and expectations.

The firm's broad scope also includes entertainment design, which demands creating living spaces brimming with subtleties specific to a client's individual identity, and residential areas designed to accommodate the needs of entire communities while sustaining an eco-friendly environment.

Carrerá Arquitectos' careful planning and meticulous attention to detail on every project is a standard that has come to be expected by its loyal clients. The Santander Tower was designed in six months and fully occupied in less than a year. "High rentable square footage with common areas, whereby costs are kept to a minimum, is very important since the cost of maintaining those areas is divided among the renters," Rebecca Carrerá said. "Each day, we incorporate more sustainability elements and make use of recyclables." She has a clear vision of the evolution of the industry, including futuristic concepts as those of the "Mall of the Future" and expects her team to deliver new technology in design and construction accordingly.

In 2017, the firm will begin work on the remodeling of San Patricio Plaza, thus maintaining their longstanding partnership and taking it to another level. ■



Companies in motion

Christiansen Commercial Excels
in Meeting the Real-Estate
Needs of Clients

BY CB STAFF

Companies and investors working in the Puerto Rican market and those seeking to relocate or expand into the Caribbean region can always rely on Christiansen Commercial Real Estate to assist in identifying local properties and evaluating investment real-estate opportunities that meet their general criteria.

According to Ryan G. Christiansen, president & broker at Christiansen Commercial Real Estate, "the value of commercial and industrial properties has decreased over the past few years and if

Christiansen Commercial Real Estate is a boutique commercial and industrial real-estate firm with offices located at American International Plaza in the Hato Rey area of San Juan. The company specializes in catering to the real-estate needs of local and multinational, as well as corporate and institutional clients. The firm primarily provides "leasing, tenant representation, property acquisition, disposition, location consulting, asset management, site selection, broker price-opinion reports, loan portfolio acquisition and advisory services," Christiansen stated.

The agency also provides clients with a market assessment that includes a Puerto Rico market update, current market conditions & overview, general area information, survey of property alternatives, square foot assessment, project timeline, financial analysis incorporating associated costs, survey & floor plans, aerial photographs, zoning maps and available governmental incentives such as tax benefits, among other relevant information.

The company's office, commercial and industrial opportunities currently available for purchase or lease include: a well-maintained manufacturing and warehouse facility consisting of 238,000 square feet; two Class A office buildings consisting of over 500,000 square feet in a central business district; two interconnected prime commercial buildings in historic Old San Juan on Tetuán Street that consist of 33,635 square feet; a prime 1.9 acres commercial lot in Plaza Escorial in Carolina; and 365,000 square feet of strategically located office space.

As president & broker, Christiansen's primary responsibilities include, but are not limited to, "devoting all our time and energy in creating value and opportunities for our clients within a constantly changing business environment." ■



you have the liquidity and are ready to act quickly, this is the right time to buy or lease in Puerto Rico."

"Landlords and sellers have become extremely competitive and creative in covering their properties' operational costs. Furthermore, certain properties are being repositioned, as lending institutions are disposing of large loan portfolios and pushing for an improved credit market," Christiansen added. He also noted that Puerto Rico is transitioning away from the stagnant real-estate market it has experienced in past years, as commercial and industrial real-estate opportunities are now more readily available.

Cossec Remains Strong in its
Commitment to Cooperatives

BY MARIO BELAVAL DÍAZ

Membership in cooperatives in Puerto Rico grew by some 25,000 in 2015, as people continue to seek the financial solidity and strength of savings and credit cooperatives, especially during these tough economic times.

"If you take a look at the data from the [P.R. Financial Institutions Commissioner's Office], banks have experienced a decrease in actives in all segments, and only cooperatives have grown," said Daniel Rodríguez Collazo, executive president of the Cooperatives Supervision & Insurance Corp. (Cossec by its Spanish acronym), the government entity charged with the task of ensuring and fiscalizing savings and credit cooperatives in Puerto Rico.

"Factors for this growth may range from issues such as a bank that ceased to exist to better promotion by the cooperatives themselves and the advantages cooperatives represent, such as low interest rates, among others."

But the financial strength and growth of cooperatives is better appreciated and more impressive when tracking their performance over the past five years. A comprehensive Cossec report released in late 2015 states that there were 116 savings and credit cooperatives in Puerto Rico, which Cossec insures and regulates. While in 2011 there were 880,179 members, as of September 2015, there were a total of 966,274 members, which represents an increase of 86,000 members, or 9.78%. Growth was more palpable in 2015, with new members joining cooperatives at a rate of 2,000 per month. From 2011 to 2015, cooperative members' shares increased by \$622 million, or from \$7.8 billion to \$8.4 billion, a 7.93% increase. People's growing preference for cooperatives as a financial institution is reflected in the fact that as of Sept. 30, 2015, loans issued by cooperatives increased by \$290 million, from \$4.3 billion in 2011 to \$4.6 billion in 2015, or an increase of 6.66%. With more than \$2.6 billion in liquidity, the loan capability of Puerto Rico's cooperatives represents an essential element in the island's financial system,



Rodríguez Collazo said.

"The rate of delinquency for loan payments is from 4% to 5%, when at other institutions it is from 12% to 15%, which means members are complying with their commitments," Rodríguez Collazo said. "We can conclude that in the area of loans, Puerto Rico's cooperatives enjoy stable financial health, and the fact that the loan portfolio represents 53% of the shares of the cooperatives, it says a lot about their strength and liquidity, especially when you take into consideration the situation in Puerto Rico's financial sectors."

Rodríguez Collazo added that Cossec is also carrying out efforts and initiatives to further help strengthen and develop the cooperative movement to benefit Puerto Rico's economy.

He said that for the first time, Cossec is developing and implementing a system through which the cooperatives' legally required quarterly reports could be electronically submitted to Cossec. As of Dec. 31, 2015, 40 of the 116 savings and credit cooperatives in Puerto Rico had implemented the system and many more are sure to follow.

"The system has benefits that range from savings of time to the accuracy of the information," Rodríguez Collazo said. "It is also an example Cossec's commitment to assist cooperatives to become even more competitive, and remain an important component of Puerto Rico's financial sectors." ■