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REAL ESTATE CAPITAL & SERVICES

Newsletter

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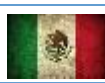
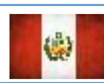
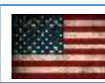
Picture: Territoria Apoquindo render in Santiago, Chile

Macroeconomic Figures

COUNTRY							
POPULATION	201	117	18	48	31	316	35
UNEMPLOYMENT	11.2%	4.0%	6.8%	8.8%	6.0%	4.7%	6.9%
BENCHMARK INT. RATE	14.25%	4.25%	3.5%	7.25%	4.25%	0.5%	0.5%
FDI – 2015 (*USD Billion*)	75.1	30.3	20.5	12.1	6.9	348.0	236.8
GDP - 2015 nominal (USD Billion)	1,773	1,144	240	293	192	17,947	1,552
GDP – 2015 (*Growth*)	-3.8%	2.5%	2.1%	3.1%	3.3%	2.4%	1.2%
GDP – 2016 (Est. *Growth*)	-4.0%	2.5%	1.9%	2.5%	3.5%	1.9%	1.5%
INFLATION 2015	10.7%	2.1%	4.4%	6.8%	4.4%	0.7%	1.6%

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Buying or renting?

Column by Gonzalo Castro – Founding Partner at *Panamerican Real Estate Capital & Services*

One of the most difficult questions I receive is the following: what is more convenient, to buy or to rent a property? And that is regardless of the asset class or the educational level of the person who asks.

There are multiple approaches to analyze it. And there is not a universal answer.

The most familiar real estate asset class is residential. The dream of owning a home, a place to live, a dwelling, is very old, but modern mortgages are available only since 20th century when banks started to offer long-term loans with the support of governments.

If we review the home-ownership rate (1), we will see big differences among countries that can be explained by historic and political factors as well as by market distortions and regulations.

Home ownership-rates are in a similar range in the US, UK, France and Canada (64-69%) and lower in Germany and Switzerland (52% and 44% respectively). Countries that experienced a property bubble like Spain reached an incredible 82%. Latin America is surprisingly high: Brazil 74%, Mexico 71%, Chile 69%, Colombia 50%, even though long-term mortgages are much newer than in the developed world. After the 2008-9 subprime crisis, the home-ownership rate has decreased as banks started foreclosing on homes used as collateral for defaulted loans. This is considered a bad signal, especially for policy makers.

But is it bad? Do we really need to own the home where we live?

We think that we have to own the home where we live in because many reasons. One is than we can remodel it any time without the consent of the owner and keep the money invested in our property. But curiously, we are open to rent the office space where we work, or the store where we sell our merchandise. This is kind of contradictory, because homes are built finished, while office and retail space are typically delivered in shell condition by the landlord and the tenant has to make an investment that can be as expensive per sqm as the shell. So why are we willing to rent a property where we are putting money that we cannot take away if we leave and we are not willing to rent a home that is ready to use?

Very often, owning a home is a matter of status, especially in Latin America. You are better seen among your peers if you say ”I own this home” rather than “I rent it”, even if it does not make sense from a financial point of view. Another reason, that has more financial sense, is that buying is a way of hedging against future rent increases: once you buy, you lock your mortgage payment (assuming fixed interest rate). Probably the most powerful reason is that buying a home is a way to build equity over time.

Future heirs surely prefer that their parents own rather than rent the home where they live in; with the payment protection insurance they inherit the property, but not the mortgage.

My personal approach to this has been flexibility and something I learned at college in the Microeconomics class: to achieve a higher indifference curve. When you limit your decision only to buy, you may leave interesting opportunities in the table. Your dream home may be for rent, but not for sale.

I learned this when my family wanted to live in a bigger house and sales prices were skyrocketing. It was risky to sell my house and take 2-3 months to buy a new one, because the price increase might have eroded all the benefit. That is besides the risk of having to leave my house without having secured a new one. So I decided to consider the rental market. And I made an excellent deal: we moved to a house with a 25% bigger lot, a 20% bigger built area and a 10% worse location, for the same rent I was able to lease my own house. So other than the one - time expenses of moving and broker commissions, I ended up living in a better place with zero impact in my monthly cash flow. I made what economists call to move upwards in the indifference map, instead of moving within the indifference curve. The lesson for me was that you have to separate the primary residence decision from the investment decision. I still own my original house and that is where my home equity and mortgage are. But I live in the house where I like to live, paying the rent to the landlord, with the rent I receive from my house. Every time I tell this in social meetings, people say why don’t you just live in your own house, and the answer is this way I managed to be better off, for the same money. Of course I face the vacancy risk of my house and the rent risk in the house I lease.

Final take on residential: owning a home is a good way of saving, because if you rent you may never build equity unless you are very disciplined; but that is different of owning the home you live in; I personally own a home but I am out of the so called home-ownership rate.

If we analyze the retail asset class, we see that big US retailers prefer to rent their stores as opposed to their South American peers, with the exception of Brazil. The two largest mall owners of the South American Pacific countries, Mall Plaza and Cencosud Shopping Centers, are the real estate arms of successful large-format retail chains Falabella Group and Cencosud. These public companies operate department stores, supermarkets and home improvement stores, which typically anchor the regional malls or power centers that they build, own and manage. It has a lot to do with the historic vision of their family controllers, where owning the property has a special value. There has been increasing pressure of the financial community to this capital-intensive strategy, especially after Wal-Mart sold its 10-mall portfolio in Chile at an all-time low 6.0% cap rate to obtain US$650 million in proceeds. Now many analysts are questioning the value that these two giant retail groups could unlock if they were less brick & mortar lovers and more retail efficient managers. Sale & leasebacks are very common among US retailers as a way to untie cash invested in properties, but very rare in Latin America. The risk perception of losing control of the store when the lease expires and losing the goodwill created in a specific retail location is a strong deterrent.

(1): percentage of homes that are occupied by the owner

Brazil's empty factories may be Blackstone's buying opportunity

Source: Bloomberg

Images of empty factories send an unmistakable message to Brazilians: they are deep in the worst recession in at least a century. To Blackstone Group LP, there's another takeaway: time to think about buying industrial property.

The world's largest private-equity property investor, with US$100 billion in real-estate assets, sees investment opportunities in Brazil's industrial and logistics assets following two years of shrinking production, plant closings and growing idle capacity.

"Yes, there are a lot of challenges happening today in Brazil, economic and political uncertainties'' Ken Caplan, Blackstone's chief investment officer for real estate, said at a real estate event in Sao Paulo, pointing to warehouses as a potential investment. "But it is this type of environment that tends to generate really interesting and compelling opportunities for those that have the conviction and courage to invest through it."

More than 4,000 industrial plants ceased operations last year in Sao Paulo state, according to the regional Board of Trade, as the country's economy shrank 3.8%. Economists expect a further 3.9% contraction this year. The Brazilian unit of Controladora Mabe SA, based in Mexico, shut its doors this year, halting assembly of traditional Brazilian brands such as Continental refrigerators and Dako stoves and laying off almost 2,000 workers.

Logistics and industrial real estate are built and managed by third parties for production companies and warehouses. Properties can range from multi-use sites, in which several tenants split the costs, to build-to-suit facilities for a specific task or corporation. The arrangements can include sale-lease-back agreements, in which an investor buys a factory and rents it back to the previous owner.

While vacancies in logistics facilities as a whole are high and growing, they are much lower in state-of-the-art properties held by big institutional investors, TRX Group co-founder and Vice President Jose Alves Neto said in an interview. TRX has a portfolio of US$1.52 billion in logistics and infrastructure facilities, and continues to raise capital and invest in these types of assets. "Brazil's industrial and logistics park is really old and obsolete,'' Alves Neto said. "Only recently it started modernizing, and outsourcing is only starting. In this environment there is plenty of opportunity for buyers and sellers.''

The total area of Class A warehouses in Brazil, the highest quality, increased 4.7% to 12.1 million m2 in the first quarter from the end of last year, according to a study from real estate consultant Engebanc published on April 28. The vacancy rate went up to 24.1%, from 20%.

PDG Realty sells REP to LDI Desenvolvimento Imobiliario

Source: Reuters

PDG Realty SA Emprendimentos e Participacoes said that it would sell its 58.1% stake in REP Real Estate Partners. In consideration for the company's stake in REP, LDI will give the company 26 properties located in Sao Paulo valued at US$9.8 million. Additionally, the company's net debt will be reduced by about US$68.5 million.

TRX invests US$44 million in industrial park in Rio de Janeiro

Source: Investimento e Notícias

TRX is investing US$44 million in the construction of a high-level industrial park in Santa Cruz, a neighborhood located in the western part of the metropolitan area of Rio de Janeiro. "The state has sought to improve competitiveness to attract various industries such as pharmaceuticals, electronic commerce, cosmetic and retail," said Roni Katalan, director of TRX Incorporadora. The project will have 1,0 million sf of GLA and 40 ft high.

Fibra Uno acquires the Cuarzo Tower at US$182 million

Source: Forbes

Fibra Uno acquired the Cuarzo Tower, an office building located in the Corredor Reforma in Mexico City.

The building will have 775,000 sf of GLA, of which 732,000 sf are distributed in two towers that will share a commercial area of 43,000 m2 in the first floors. The property is currently in the final stage of development and it will be operating during the second quarter of 2017, with a stabilization period of 24 months.

The purchase price of the transaction was US$156 million that will be paid with a combination of cash and Real Estate Trust Certificates (CBFIs). The Fibra said that it will invest US$26 million in the property.

Fibra Uno has a conservative budget for this building of US$17 million of net operating income (NOI) annually once it is fully stabilized. The first real estate investment trust (REIT) in Mexico, Fibra Uno, will invest US$1,345 million in 2016, said its CEO, Gonzalo Robina.

The CEO explained that they will maintain their investment within the office, industrial and commercial sector, where they have engaged other properties such as education and hospitals, and he dismissed the housing market, which has not yet been recovered.

During November 2015, in its meeting with investors in New York, the REIT divided its investment in the short and long term for 2016, with over 90% of the amount executed in the first quarter, and US$1.35 billion for the rest of the year, said the manager during the fifth anniversary of investment instruments held in the Mexican Stock Exchange (BMV).

Hotel group announces investment of US$1 billion in Acapulco

Source: El Financiero

Businessman Juan Antonio Hernández Venegas, president of Grupo Autofin Mexico and Mundo Imperial, announced an investment of over US$1 billion and the creation of ten thousand new jobs for Acapulco over the next seven years. Hernández seeks to consolidate its recreational consortium and hotel in this beach destination. Currently, Imperial Group operates three resorts in this area, with a capacity of 2,054 rooms.

Former GE Capital executives prepare the launch of a credit fund with exposure to real estate

Source: Funds Society

The new vehicle will initially issue Real Estate Trust Certificates (CBFIs) subject to a capital call mechanism, with the goal of creating a loan portfolio originated directly with internal leverage. Eventually, this could migrate to a permanent capital vehicle, similar to a Mortgage REIT, once it has a suitable size and track record.

Real estate loan funds like this play a very important role in the real estate sector in developed markets. Until today, investors in Mexico were able to access the sector through equity products like Development Equity Certificates and Fibras, but they didn't have the opportunity to access credit investments in the sector. According to a statement, Credit Suisse is convinced that the combination of the experience that it currently has in fund management and the team of the former leading real estate finance company in Mexico, offer a unique opportunity. "The recent exit of GE Capital along with the current positive dynamics of the sector, accompanied by a high level of private investment and new public investment vehicles generate great opportunities in credit for new players and funds like this one, our third fund. "

The bank has recruited Raul Gallegos and Alejandro Rodriguez, both with extensive experience in the real estate sector in Mexico, with 25 years of experience in executing, structuring and managing real estate loans in Mexico at GE Capital Real Estate.

Walmart agrees sale of malls Urban Space ILC US$646 million

Source: La Tercera

The supermarket chain Walmart Chile reported that it has signed a contract with the insurance companies CorpSeguros and Confuturo, both controlled by Inversiones la Construcción (ILC), to sell ten Espacio Urbano malls in US$646 million. "The sale of the asset portfolio considers the operation of the supermarkets in the mentioned shopping centers, under long-term leases, so the transaction doesn't implies a decrease in the number of supermarkets operated by the company or its operational ability", said Carmen Roman, Corporate Legal Affairs manager of Walmart Chile, in an essential fact sent to the Superintendencia de Valores y Seguros. The deadline to complete this venture is one year, although it's expected to be performed sooner, she added.

Meanwhile the chairman of Confuturo and CorpSeguros, Joaquín Cortez said that "the relevance of this operation has multiple dimensions. One is from the point of view of the quality of the portfolio, because the tenants include the major retailers in the country. In addition, this agreement with Walmart Chile comes at a time of a shortage of alternatives in long-term investment at the local level, which leads us to assess and weigh this relationship in a different way, by providing income stability."

LarraínVial closed acquisition of Sheraton Santiago hotel and San Cristobal Tower

Source: El Mercurio

After nearly six months of investigations, finally the Court of Defense of Free Trade (TDLC) gave the unconditional green light to the Fondo Inversiones Hoteleras, managed by LarrainVial Activos SA, to acquire the Sheraton Santiago hotel and the Luxury Collection San Cristobal Tower. Both make up the largest housing complex in the capital, with 518 rooms, which is operated by Starwood.

The transaction, which was subject to a number of conditions to be met before July 29, 2016, including the approval by the TDLC, exceeded US$95 million.

Territoria associated with an Abu Dhabi fund in a US$240 million project in El Golf

Source: El Mercurio

The initiative, whose works have already started, is projected to be ready in the first quarter of 2019. The buildings will be connected through a tunnel with the Tobalaba Metro station.

Territoria associated with a subsidiary of the Abu Dhabi Investment Authority (ADIA), a global diversified investment fund that belongs to the Abu Dhabi government, to develop and finance the project of US$240 million.

Under the agreement, the subsidiary of ADIA participates with 80% of the joint venture that is building on that land, composed of five sites. The remaining 20% of the company will be left to Territoria and the Calvo Puig family.

Ignacio Salazar, a Territoria partner, said that "we are very excited to work with ADIA, one of the largest and most respected real estate investors". He added that "our joint goal is to create a single, integrated experience of office and commercial space, easily accessible and with a wide range of services and entertainment to improve the life quality of people in this dynamic area of the city."

The project, which is expected to be finished during the first quarter of 2019, includes the construction of three office towers and a retail space, which will be connected to the Tobalaba subway station through a tunnel that will be made in conjunction with the authorities of Metro de Santiago, Territoria said.

The initiative will have 400,000 sf of office space, 270,000 sf of retail, parking for 1,200 cars and 2,000 for bicycles.

Colombia will have 12 million sf in new malls this year

Source: Mall & Retail

The projects have been under development several years. However, the figure will be lower than other years.

A study of the firm Mall & Retail that specializes in this sector, says that this year the cities that will push the creation of shopping centers are Bogota, Medellin, Cali and Barranquilla. It estimates that the new constructed area this year will be 12 million sf.

Although there will be less dynamism in the industry, they estimate that 73 new projects will arrive, adding up to 16.5 million sf of constructed area for rent. The focus will be towards cities others than the above mentioned capitals.

Pactia will build two shopping centers in southern Bogotá

Source: América Retail

Two shopping centers will be built in the south of Bogotá, with an investment of US$155 million. The work will be led by an alliance between Pactia, Conconcreto and Grupo Argos.

Both malls will be opened under the brand Gran Plaza. The first will be located in Bosa, will require an investment of US$45 million and will have 183 locals, 510 parking lots, playgrounds and five movie theaters. In the case of the project that will be on Madelena, investment will reach US$110 million. It will have 250 locals, 1,300 parking spaces and 9 cinemas.

Large logistics projects that are betting on the Colombian Caribbean region

Source: El Heraldo

The construction sector in the region will be benefited from the projects to be implemented during the year.

The Caribbean region remains attractive for investment in the trade, business and tourism sectors. Thanks to its location, the landscape of this area of the country has, like last year, the best projections in capital investment. Proof of this is the implementation of various projects.

In the case of Barranquilla and its metropolitan area, there are big plans in the commercial sector with the presence of at least four industrial parks that are running and fostering the economy and local employment. One of these projects is the Green Park Atlantic, a logistics and industrial platform that is under development in Gapala, just 2 miles from Barranquilla. The municipality, that belongs to the metropolitan area of Barranquilla, has become the most important industrial corridor of the Atlantic and a strategic point for transportation to the center of the country, without having to enter the urban area of Barranquilla. Fabian Zuluaga, Arquitectura y Concreto spokesman, said "The project will be developed in stages, the first project has 1.8 million sf. Right now we have 72% sold, while developing. "

Very close to this industrial complex, an alliance of firms develops Parque Logístico California, which offers logistics and commercial warehouses for rent and sale. The logistics park has a total area of approximately 1.3 million sf, comprising an area of approximately 800,000 sf of warehouse and 500,000 sf for docks, roads and unload area. Oikos construction company contributes to the development of the region with the Centro Empresarial Malambo, which, according to his manager Luis Aurelio Diaz, is expected to be operating in 2018. According to Diaz, this construction costs more than US$60 million.

HUB 72, the new real estate project in Bogota

Source: Society Funds

On the 72 street with Carrera 24 is located 72HUB a mixed-use project that aims to be a catalyst for urban renewal for the area and seeks to redefine the way of life in Bogotá.

The project is located in the Alcázares neighborhood of Bogota, close to the main financial, food and shopping centers, and just two blocks away from a public transport station (Transmilenio). The project will be developed in stages in a usable area of 90,000 sf. The first stage includes two towers with 208 departments of 430 and 860 sf, and two floors of commercial and service stores. The second stage could be made up of offices, housing, services and commerce.

Calderon family's real estate firm will invest US$100 million in Lima with Peruvian fund

Source: El Mercurio

The deal includes five residential projects to be developed between 2016 and 2018, that aim to middle and upper income segments.

Inmobiliaria Imagina, linked to the Calderon family—shareholders of Ripley—and the Peruvian fund Fibra (REIT), linked to LarraínVial and a local family, partnered again after two years of their first deal of US$150 million. On this occasion, the firms agreed to a plan of US$100 million in new housing initiatives. The pact between Imagina and Fibra includes five residential projects to be implemented between 2016 and 2018, aimed at the middle and upper income segments in Peru. The projects will be located in Lima, mainly in the districts of Miraflores, Magdalena, San Miguel, Lince, Barranco, Surco and Jesus Maria.

The first will be in the central area of Lince and the sales process began in July 2016. It involves US$22 million and will have 20 floors, 225 apartments and more than 258,000 sf of construction. The next projects will be launched over the next 12 months.

Michel Calderon, CEO of Imagina, said that "this second agreement with Fibra is oriented to units benefited by the housing development program MiVivienda, that includes a discount rate for the good payer that covers houses up to US$120,000. Typically this product has between 650 and 860 sf. "

Calderon said that "We have had a strong relatinoship with Fibra. They know the local market very well and enjoy good prestige. This is the second joint investment fund in equal parts and several of the initiatives are designed to replenish depleted inventory of projects made under the first agreement". Eric Rey de Castro, CEO of Fibra, said that this investment vehicle is the largest in Peru with assets under management of US$500 million.

With these new projects, Imagina is positioned as one of the largest residential real estate companies in Peru, considering both local firms and Chilean companies operating in that nation.

US$697 million will be invested in 16 new shopping centers

Source: El Comercio

Only this year 10 shopping centers have or will open in various parts of the country with an investment of US$395 million, said the Chamber of Commerce of Lima

The Institute of Economics and Business Development (IEDEP) of the Lima Chamber of Commerce estimated that 16 new shopping centers between 2016 and 2018 would be inaugurated, with a total investment of US$697 million. "These investments will make a total of 103 shopping centers nationwide", said César Peñaranda, CEO of IEDEP-CCL.

Of the 16 new shopping centers, 10 would enter in 2016 with an investment of around US$395 million, contributing to the retail sector to achieve a growth rate of 4.1%. Four of them will be opened in 2017 and the rest in 2018. The economist said that 9 of the 16 shopping centers will be opened in provinces in the cities of Jaen, Huaral, Trujillo, Huancayo, Talara, Paita and Puruchuco.

In 2015, according to statistics of IEDEP, only three shopping centers with an investment of US$44.6 million were opened, closing the year with a total of 87 shopping centers nationwide.

Also, the position of the two main operators in the retail industry in the country consolidated their positions: the Falabella group (Chile) and Intercorp group (Peru), with presence through shopping malls, supermarkets, department stores, home improvement and financial institutions.

At the end of 2015, the retail sector grew only 3.9%, below the 7.7% average annual growth between 2010-2014, ceasing to be one of the most dynamic industries along with the Construction sector (-5.9%).

United States

World-class retail asset to be purchased by Invesco Real Estate and Simon Property Group

Source: Simon Property Group

CityCenter Holdings, LLC ("CityCenter"), a venture between MGM Resorts International and Infinity World Development Corp, announced that it has entered into a definitive agreement with a venture led by Invesco Real Estate and Simon Property Group to acquire The Shops at Crystals for a purchase price of approximately US$1.1 billion.

Located at the entryway of CityCenter and in the heart of the Las Vegas Strip, the stunning retail asset boasts over 324,000 square feet of luxury shopping space. The transaction is expected to close in the second quarter of 2016, subject to customary closing conditions.

China Orient Buys 49% of 61 Broadway from RXR Realty

Source: Business Wire

RXR Realty LLC, a leading real estate operating and investment company in the New York Tri-State area, announced it has sold 49% interest in the Financial District building 61 Broadway to an affiliate of China Orient Asset Management. The purchase price was based on a gross valuation of US$440 million for the 33-story, 787,000-square-foot office building.

Mumtalakat announces partnership to acquire interest in a portfolio of commercial real estate assets in the United States

Source: Business Wire

Bahrain Mumtalakat Holding Company, the investment arm of the Kingdom of Bahrain, announced its partnership with Regent Properties through which Mumtalakat is acquiring an interest in an existing portfolio of high-quality commercial real estate assets in the United States currently managed by Regent. The aggregate value of the Portfolio is approximately US$250 million and is comprised of substantially leased, income-generating Class-A office buildings in the Phoenix, Arizona and Dallas, Texas areas. With this transaction, Mumtalakat will be joining existing Regent investors including affiliates of BlackRock, CAM Capital, and other well-known endowments and pension funds.

Canada

Kimco Realty sells interests in 17-property Canadian portfolio for $324 million

Source: Business Wire

Kimco Realty Corp. announced that it sold its interests in a 17-property Canadian portfolio totaling 1.8 million sf to Anthem Properties Group Ltd. for a gross sales price of US$324 million, including the assumption of US160.7 million of existing mortgage debt. Separately, during the second quarter, the company sold its interests in two additional shopping centers in Canada for US$77.4 million, including the assignment of US$20.6 million of existing mortgage debt.

With the completion of these transactions, Kimco has interests in nine remaining shopping centers in Canada. Since December 31, 2015, Kimco has sold 26 Canadian properties representing 85% of the company's Canadian sourced net operating income.

China's Anbang Insurance Group scoops up remaining stake in Vancouver's Bentall Centre I, II, III, IV

Source: Financial Post

The Chinese insurance company that grabbed a controlling stake in the four towers of the Bentall Centre, in one of the largest commercial deals in Vancouver history, is set for another major purchase.

Sources indicate that Anbang Insurance Group Co. Ltd., a Beijing-based company with a reported US$114 billion in assets, has a deal to buy what amounts to a 34% stake in Bentall I, II, III and IV — a sprawling commercial 1.5-million-square-foot office complex, with some retail, in the heart of Vancouver.

The Financial Post first reported in February that Anbang had purchased a 66% stake in the four towers from Ivanhoe Cambridge Inc., a subsidiary of Caisse de depot et placement du Quebec, which had announced in October it was selling the property. The price paid at the time valued the entire complex at about US$1 billion — putting the price on the majority stake at US$66o million.

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