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REAL ESTATE CAPITAL & SERVICES

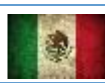
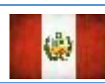
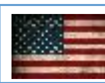
Newsletter

The Marketplace for Investors, Lenders and Developers of the Americas.

2nd semester, 2016

Picture: Shopping Cidade Jardim, Sao Paulo, Brazil

Macroeconomic Figures

COUNTRY							
POPULATION *(MM)*	201	117	18	48	31	316	35
UNEMPLOYMENT	11.80%	3.60%	6.40%	8.30%	5.80%	4.60%	6.80%
BENCHMARK INT. RATE	13.75%	5.25%	3.50%	7.75%	4.25%	0.75%	0.50%
FDI – 2015 (*USD Billion*)	75.1	30.3	20.5	12.1	6.9	348	236.8
GDP - 2015 nominal (USD Billion)	1,773	1,144	240	293	192	17,947	1,552
GDP – 2015 (*Growth*)	-3.80%	2.50%	2.10%	3.10%	3.30%	2.40%	1.20%
GDP – 2016 (Est. *Growth*)	-3.50%	2.10%	1.60%	2.50%	3.50%	1.60%	1.20%
INFLATION 2015	10.70%	2.10%	4.40%	6.80%	4.40%	0.70%	1.60%

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Closing of 2016

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

Another year is closing, a new disappointing one for the real estate markets in South America and a strong one in North America.

This is the third consecutive year with bad numbers, but looks like 2017 will be the inflexion year, depending on each country. Foreign and local politics have been clearly impactful.

The largest economy in the region, Brazil, has been hit hard by the end of the generous fiscal spending of the Workers Party´s (PT) governments, corruption scandals and the impeachment process. With the PT out of power, the Congress approval of government spending ceiling, inflation-pressures receding and the benchmark interest rate decreasing, 2017 may be the year of recovery. Some informed investors seem to be anticipating this. We have seen important transactions of commercial real estate assets in the last part of the year, driven by foreign and local investors who are betting on the internal recovery plus currency appreciation. Cap rates for good assets have not increased, but NOI's have fallen, due to increased vacancy and delinquency rates. Among international investors, it is worth to mention the US$124 million paid by Israel-US based Gazit Globe for a 33% stake in luxury mall Cidade Jardim (SP) and the US$45 million invested by Jaguar Growth to become shareholder in Aliansce Shopping Centers. Among local investors, notable was the US$ 133-million acquisition of Shopping Metro Tucuruvi (SP) by HSI Investimentos and the US$190 million invested by Multiplan to increase its stake on its two main assets: Barra (RJ) and Morumbi (SP) shoppings.

In Chile, the economy has been stagnated with a reformist government that has done few things to restore business confidence. 2017 would be the last year of the coalition in power and nothing relevant is expected to happen. There were few commercial real estate transactions in 2016, but two big ones during the first half of the year: the sale of 1/3 of two malls in Viña del Mar and Curico and the US$640-million sale of 10-Walmart anchored community centers. These two portfolios were traded at cap rates below 6.0%. The second half did not have relevant transactions. Maybe sellers want to replicate those low cap rates and they are not finding buyers to do so.

Even Argentina, a country that we do not cover in this newsletter, is slowly improving after Mauricio Macri took office as new President a year ago. After 12 years of anti-market governments, aggressive economic decisions like the liberalization of the foreign exchange, the amnesty on funds abroad to be repatriated and the end of utility subsidies are taking the country slowly towards stabilization. The new inflation-adjusted, long-term mortgage loans offered by banks are helping residential sales, which have seen both volume and price increases. We are seeing also new real estate funds being raised.

Peru is enjoying a new wave of business and consumer confidence with the inauguration of President Pedro Pablo Kuczysnki. The country still shows high potential growth rates combined with low penetration of modern real estate in every asset class. The secondary market is still reduced. One of the few transactions was the sale of an office tower developed by local fund FIBRA LVC to Munich-based GLL Real Estate Partners in US$35 million. This is a good sign of the interest from foreign institutional real estate investors in prime assets in Lima.

Colombia has been hit by the failed peace agreement with the FARC guerrilla and a new tax reform. Some international retailers have left the country. This is a country where we see more new developments than existing asset transactions. There are few commercial real estate assets in one hand to be traded. Many investors have decided to form JV with local developers to build assets for rent instead of the traditional for-sale model.

Mexico is a different story. Very tied to the US economy, there are many new real estate projects, notably new skyscrapers in the Reforma area of Mexico City, which is characteristic during booms. There were large transactions led by the FIBRAs (local REIT´s) but their market value has fallen since Donald Trump was elected President of the United States. The Mexican peso has lost 14% value against the US dollar in 2016. The combination of the previous factors, means that the dollar value of the assets has had an important correction.

Summarizing, South American economies are more related to Asia, especially regarding commodity prices that have affected exports and currencies. In most of the markets and across all asset classes, we saw increased vacancies and declining rents. Brazil has been the most affected market and offices the most affected asset class. We may be approaching to the bottom and there may be interesting investing opportunities due to market recovery and currency appreciation.

UBS starts Brazil real estate venture as prices tumble

Source: Bloomberg

UBS Group AG is betting on Brazil real estate.

The Swiss bank is starting a new business that will help investors capitalize on reduced property prices after a two-year recession, the firm's Brazil chief executive officer, Sylvia Coutinho, said in an interview in Sao Paulo. Specialized consultancy Real Estate Capital will work exclusively with the team, and REC CEO Moise Politi will head the initiative, Coutinho said.

UBS is joining banks including JPMorgan Chase & Co. and Grupo BTG Pactual in wagering on the Brazilian real estate market after the worst recession in more than a century cut the value of the nation's currency in half since July 2011. The office vacancy rate in Sao Paulo and Rio de Janeiro soared above 22% in the second quarter, a record high, while rental prices slumped, according to real estate consultant Engebanc. Sao Paulo ranked 50th in a global list of the most expensive office markets in June, down from as high as eighth in 2012, according to CBRE Group Inc.

"The real estate sector suffered a lot in Brazil in recent years with inflation, high interest rates and unemployment," Politi said. "The market is hindered now. No one is selling, no one is buying, there is no financing, a lot of delinquencies, and residential property inventories are at a record high," he said, adding that investments will help bring liquidity back to the market.

The new business will start by offering real estate funds and advice for institutional clients and family offices, and then extend those services to wealthy individuals, Coutinho said. UBS could also manage single investments for a client, and may co-invest as improving political stability reduces risks, she said, adding that the team will focus on properties that are already built.

The funds will pursue three main strategies: investing in real estate debt, buying equity in an office or other property that generates rent and price appreciation, and purchasing residential properties from distressed sellers. Returns can be as high as inflation plus 10% to 12% a year, according to Politi. "The relation between risk and returns is pretty reasonable," he said. "The risks are lower than perceived because the sector has very low leverage in Brazil."

The Brazilian team, with three people from UBS and seven from Real Estate Capital, will be linked to UBS's global real estate business, which will help sovereign wealth funds and large institutional investors that are trying to get into the local market, Coutinho said.

Sale of 33% stake at shopping Cidade Jardim

Source: JHSF Participações S.A.

JHSF Participações S.A., informs that it has closed a definitive agreement to sell a 33% stake of "Shopping Cidade Jardim" to Gazit Brasil, a subsidiary of Gazit-Globe for US$118 million.

Shopping Cidade Jardim is an iconic mall focused on luxury consumption and high end retail in Brazil, being one of the main shopping malls in the country. After closing, it will continue to be controlled and operated by JHSF.

Because of the transaction, the partnership between JHSF and Gazit, one of the main global shopping malls operators, unlocks new opportunities for the development of unique new products to the market, which will benefit from JHSF´s recognized development capacity and Gazit´s expertise and global investment platform. The transaction also includes the possibility for both companies to develop new projects together.

This transaction is an additional initiative of the JHSF deleverage program and its closing is subject to usual precedent conditions.

JHSF will keep market and its shareholders dully informed on any developments regarding the Transaction.

City Express will open 20 hotels in 2017

Source: Forbes

City Express Hotels expects solid economic growth for the domestic market and hotel activity in the country, so the chain sees great opportunities to continue betting on its expansion both in Mexico and internationally.

The company, headed by Luis Barrios, plans to open between 15 and 20 hotels by 2017 in the Mexican market, reaching between 138 and 143 units. "We will continue to deliver results in line with our growth rate from previous years and look forward to consolidating our recent properties to further expand City Express's growth plans both inside and outside the country," said the company's CEO in an interview with Forbes Mexico.

The tourism industry in Mexico will continue to grow in 2017, thanks to low fuel prices, a strong dollar and increased competition among airlines, which will boost the industry, according to a report by Moody's.

City Express has hotels in Mexico City, Baja California, Chihuahua, Hidalgo, Zacatecas, Veracruz, Chiapas, Querétaro, Guanajuato, San Luis Potosí, among others. Although the Mexican market will continue to be the company's main growth engine, the hotel chain also seeks to expand its presence internationally, although it will do so through management and franchise agreements.

The manager said that currently they have planned to open in 2017 a hotel through this scheme in Guatemala and three more hotels in Colombia with 100% of the property. "It is not found in the plans or strategies of the company (expand to another continent). Now, we are expanding particularly in Latin America to position our brand and concept of hotels in the region", he added.

Regarding possible impacts by the exchange rate, the firm has little exposure to the dollar in its costs and debt, he said. On the sales side, 95% of these are in Mexican pesos and 99% of the costs are also in local currency, at the end of the third quarter of 2016.

On the other hand, less than 8% of the company's debt is in green currency and this is covered by a long dollar position for the same amount.

"At City Express Hotels we want to double the capital made from the public offers and then leverage the distribution platform we have created through contracts with strategic partners and growth derived from the organic flow of the company. It will be our strategy from now on", added the manager.

Liverpool expands with Fibra Danhos

Source: America Retail

Fibra Danhos will incorporate the Liverpool chain as an anchor store in three shopping centers in Mexico City. This expansion takes place after Liverpool signed an association agreement to buy Ripley.

The Liverpool branch will be located in Parque Puebla and Parque Las Antenas, in Iztapalapa, as well as in Toreo Parque Central. Both buildings have had an investment of US$290 million and 1.9 million sf of GLA and are part of the premium quality assets of the company.

These are the mega malls that are coming

Source: América Retail

Among the most important commercial complexes under construction to be inaugurated in the next three years in Mexico are: Sentura Tlalnepantla, located in the State of Mexico that incorporates almost 1.0 million sf of GLA; Altama City Center, in Tamaulipas, with 0.8 million sf; Territorio Santos Modelo in Coahuila, which will add 0.7 million sf, in addition to the 7 Esplanades of Gicsa with surfaces of 2.0 million sf in several entities.

None of these shopping centers, which incorporate a new concept of mixed spaces, will be in Mexico City. The first will start operating in the third quarter of 2017 in Puebla. In the third quarter of 2018, Mítikah, in Mexico City, promises to be a mega commercial space with 1.4 million sf of GLA. With this, it would exceed the Santa Fe Shopping Center, until now the largest in Mexico, adding up to approximately 1.4 million sf.

Industrial warehousing centers: increasing vacancy rates open convenient opportunities

Source: Diario La Segunda

Although the slowdown of the economy has affected the warehousing market, impacting the vacancy, the fact is that it has also opened interesting windows of opportunity, both for investors and end users, especially at a time when forecasts do not appear to show prompt recovery. In fact, the slow performance of the different economic sectors led to a decline in the activity of industrial warehouse centers, which was evidenced by the increase in the rate of vacancy.

Colliers International's analysis for the first half of 2016 indicates that the vacancy rate reached 6.6%, which means an increase of 1.2% more than the previous semester. Thus the available area reached 2.3 million sf, of which 43.4% corresponds to Class A warehouses and 56.6% to Class B warehouses.

The same study indicates that the absorption registered a decrease with respect to the previous semester, reaching only 0.114 million sf. When disaggregated by sector, the report indicates that absorption had negative values in 3 of the 5 sectors of study. Thus, the western sector was the one that more square feet released with -220 thousand sf followed by the northwest (-147 thousand sf) and the center (-61.5 thousand sf). Meanwhile, the southern and northern sectors did not freed spaces.

Jaime Silva, Project Manager of Central Bodegas, shares the opinion of the experts, noting that the "last years have been hard" due to the contraction of demand and the uncertainty that have generated the government's reforms, which "have affected the levels of stock of our customers and, therefore, the demand for surface, negatively impacting prices and vacancy rates".

All in all, prices have remained stable. According to the Colliers International report, the average rent hasn't changed from the last half of 2015, at US$0.44/sf.

It is in this context that Felipe Larroulet, manager of the Colliers International Offices Area, points out that, while the timing is complex, the opportunity especially for new investors is to "flex prices for short contracts (one to three years) Thus avoiding empty warehouses and betting, in turn, a later renovation with prices closer to the market average.

Likewise, investors may find advantages when it comes to buying warehouse centers where "rent reduction has hit their owners financially," but warns that "we have not yet reached such low levels of activity."

Green light to Costanera Center expansion, which will add exclusive floor for sale of cars

Source: Cámara de Centros Comerciales

The plan is more ambitious than originally proposed. The parking lots will be reduced to 4,761 units and the top of the permitted commercial area will be reached.

After four months of evaluation, the Municipality of Providencia gave green light to the project to expand the mall Costanera Center. According to the dossier, which Cencosud presented at the beginning of June to the Municipal Works Directorate, which resolved favorably in mid-October, one of the main consequences of the increase in the area of commercial use is the reduction of almost one thousand parking lots complex. In this way, once the works, involving two subways and five of the ground floors, are executed, the 5,695 current parking spaces would fall to 4,761, of which only 3,300 are enabled considering the stages of traffic mitigation that the company has already executed.

The waiting list of operators interested in entering the site has grown so much that the company embarked on this project, which is personally led by the company's controller, Horst Paulmann. He is exclusively dedicated to moving forward the complex that includes offices and a hotel, which is subjected to a series of mitigation measures, which today have it working against time

In the document approved by the municipality, the retailer indicates that the investment associated with the expansion of the mall will exceed US$10 million and would increase the commercial area of the site by up to 860 thousand sf, equivalent to 40% of the 2.2 million sf of the original mall project.

What the company is doing in strict rigor is to convert commercial areas with other uses, maintaining the 7.6 million sf of total area, which 30% is underground.

New shopping center Parque La Colina opens in Colombia

Fuente: Inversión Inmobiliaria

The Chilean company Parque Arauco opened the doors of Parque La Colina shopping center in Bogotá, its third in Colombia, with an investment of US$200 million.

"Parque la Colina becomes the great bet of the Chilean company in the capital of the country and one of the most iconic properties of Parque Arauco in the three countries where the company has operations," the company said in a statement.

The shopping center has 2.2 million sf of structure, has a commercial area of 0.69 million sf distributed on three levels and is located in a lot of 0.58 million sf in the north of Bogota.

"For us as a company, the Colombian market is very important and its human talent is one of our greatest assets that have contributed to the achievement of each objective that we have set," said Parque Arauco Colombia general manager Juan Pablo Romero, quoted in the report.

Also, in the mall, which has more than 200 stores, the companies Crate & Barrel, and H&M opened their first premises in Colombia.

Parque La Colina has a futuristic design with curved, spherical and broken lines that interact with green walls and a set of large atriums.

"The concept of interior design is a complementary and sophisticated visual language to support the modern and premium level that characterizes the project offer. The new visual language works in harmony with the building as layers and organic shapes that bring elegance, vibration and dynamism", affirmed Romero.

It also complies with "rigorous environmental standards for its construction and operation, such as the use of energy and lighting control elements, rainwater treatment and the use of biodegradable and recyclable materials, among others."

Hilton will open eight hotels in the next two years

Source: América Retail

The chain, which has more than 13 hotels in the country, announced the projects it has for the nation and for Latin America in the coming years.

Cartagena, Bogotá, Santa Marta and Cúcuta are some of the cities where Hilton will open more than eight hotels in the next two years. For its part, the planned openings for 2017 and 2018 are: Hilton Garden Inn in Santa Marta, Rionegro and Bogota. Conrad in Cartagena, Hilton Resorts in Santa Marta and a Hampton by Hilton in Cúcuta, among others.

In addition to investing in projects in major cities throughout the country, Hilton is exploring options in intermediate areas such as the Coffee Hub. This corresponds to an expansion plan that seeks to strengthen its presence in Latin America.

This was said by Alex Mai, director of Development for the Andean region of the chain, who assures that Colombia, besides Mexico and Peru, is part of the countries that has biggest growth potential for the brand in this part of the globe.

"The industry in general in Colombia is showing an increasing interest in the hotel offer of recognized brands. First, because of the tax exemption that lasted 30 years and ends at the end of 2017. That is why we want to strengthen our presence in the northern part of the country and in areas such as the Coffee Hub", explained Mai.

According to the manager, in the twelve-month period, which ended in late June 2016, Hilton incorporated about 20 new hotels throughout Latin America. "As a result, the chain has more than 16,000 rooms in a portfolio of more than 90 hotels and resorts in Latin America, and we are developing more than 65 projects throughout the region," Mai said.

On the other hand, the brand, which turns 100 years in 2019, also has one of the loyalty programs with more subscribers. This is Hilton Honors, which already has more than 55 million affiliates, which adds important revenues to the brand. "One of the advantages we have with Hilton Honors is that our customers can earn points and miles for each stay, and many other programs do not have this opportunity," says the manager.

The Open Plaza shopping center opened in Huancayo

Source: Perú Retail

The Open Plaza shopping center, part of the chain that belongs to the Falabella group, began to compete in this city with Real Plaza of the Intercorp group. With an investment of approximately US$ 82 million, Falabella Group arrived in the city of Huancayo increasing the competition of modern retail in this city.

"This mall plans to generate sales of US$80 million (VAT included) in its first year of operation and will receive 750,000 visitors per month", said the general manager José Antonio Contreras.

The chain of shopping centers Open Plaza has a leasable area of 370 thousand sf, with anchors such as Saga Falabella, Tottus, Sodimac and Cinemark.

"The mall is operating in test mode with most of its stores (120 in total), especially the anchors Saga Falabella, Tottus, Sodimac and Cinemark, which will have the largest XD room in the chain. Later it will be officially inaugurated ", he says.

Despite the good conditions of "The Inconvertible City", Open Plaza will not have it that easy, since Real Plaza of the Intercorp group (until recently the only commercial center of Huancayo) is the third mall in provinces by sales (approximately US$ 89 million) and the most visited (1.25 million per month), said Ernesto Aramburú, managing director of Inversiones y Asesorías Araval.

However, the executive maintains that Huancayo would have potential consumption in shopping centers of US$255 million annually, indicating that there is room for new projects.

Hotel Park Inn by Radisson of Tacna began operations on December 1st

Source: Portal de Turismo y Gestión

The Top Rank Hotel group, associated with the American chain Radisson for this project, invested about US$10 million in the construction of the Park Inn by Radisson luxury hotel, which began operations on December 1st, and is located in Tacna.

The Top Rank Group is a company that manages Cinestar and Movietime movie chains and the Four Points by Sheraton Miraflores Hotel. They have as future projects openings of more hotels with international chains, but they are not set yet. It is a luxury hotel with 75 rooms and is already serving the public in its restaurant and bar services, said the operations manager of the Park Inn by Radisson Tacna, Carlos Coloma.

"A week ago we are attending the restaurant and bar, and there is much acceptance of the public. For now, lunch and dinner are provided, but breakfast, lunch, dinner and the whole service theme will follow later on, "said the executive.

He also commented that operations began in December 1st. The Park Inn by Radisson is a four star hotel, aimed at the corporate and tourist public. The group was looking to diversify its hotel offer, so it sought to partner for this project with another chain, and does not discard new projects with the Four Points brand in the future.

Real Plaza opened its shopping center in Villa María del Triunfo

Source: América Retail

The new shopping center has a GLA of 323 thousand sf and expects to reach a turnover of US$47 million in the first year. The chain Real Plaza inaugurated its shopping center number 20, located in the district of Villa Maria del Triunfo and demanded an investment of more than US$24 million.

The new Real Plaza will have approximately 100 brands of various categories, as well as the main anchor stores of the Intercorp Group such as Plaza Vea, Promart, Oechsle and Cineplanet.

United States

Empire State Realty Trust announces US$622 million investment by Qatar Investment

Source: Empire State Realty Trust Fund

Empire State Realty Trust, Inc. a real estate investment trust with office and retail properties in Manhattan and the greater New York metropolitan area, announced that an affiliate of Qatar Investment Authority ("QIA") has acquired a 9.9% interest in the Company through a new US$622 million investment. John B. Kessler, Empire State Realty Trust's President and Chief Operating Officer, stated, "We welcome QIA as an ESRT shareholder and see their investment as an endorsement of ESRT's strategy, team and portfolio of irreplaceable assets. We continue to plan, now with more capital and one of the most sophisticated and reliable real estate investors in the world as our partner. As we continue our internal growth strategy execution, added strength and flexibility in our balance sheet expand our capacity to take advantage of opportunities through external growth."

David A. Karp, Empire State Realty Trust's Executive Vice President and Chief Financial Officer, added, "From inception, we have made clear that we are committed to the long term for our capital structure and flexibility for the future. With the recent expansion of the Company's unsecured revolving credit facility to US$1.1 billion and now this addition of QIA's equity investment, our ability to drive long-term value for all ESRT shareholders is further enhanced. Our relationship with QIA is a great fit for ESRT. We look forward to a long and mutually beneficial relationship."

Research reveals commercial real estate transaction activity increased for the first time in 2016 during Q3

Source: Ten-X

U.S. commercial real estate market proving resilient despite global and domestic uncertainty

Ten-X released its latest Commercial Real Estate Capital Trends report, which reveals that capital markets saw a modest increase in Q3 2016, following two consecutive quarters of decline. Overall transaction volume jumped 2.1 percent from the year's second quarter to US$111 billion, driven largely by increases in the hotel and apartment sectors.

Canada

Most Canadian Housing Markets Overvalued, Price Growth to Slow Through 2018: CMHC Reports

Source: Canada Mortgage and Housing Corporation

Canada Mortgage and Housing Corporation (CMHC) is finding strong evidence of problematic conditions for Canada overall. Home prices have risen ahead of economic fundamentals such as personal disposable income and population growth, resulting in overvaluation in many Canadian housing markets. However, the combination of overvaluation and overbuilding should help slow the growth in resales and house prices and lead to a moderation in the pace of housing starts.

This analysis is the result of combined insight from two major CMHC reports published for the first time, today: the *Housing Market Assessment* (HMA) and *Housing Market Outlook* (HMO).

According to the HMA, Canada now shows strong evidence of problematic conditions overall due to overvaluation and price acceleration. CMHC's last HMA report in July flagged the likelihood of seeing this evidence, by the fall. In addition, overvaluation continues to be detected in nine census metropolitan areas (CMAs) across the country and overbuilding in seven. The HMA serves as an early warning system, alerting Canadians to areas of concern developing in our housing markets, so that they may act in a way that promotes market stability.

Meanwhile, the HMO highlights important regional differences in housing activity which will gradually dissipate over the forecast horizon. At the national level, housing starts and MLS® sales are expected to decline slightly in 2017 before stabilizing in 2018 to levels more consistent with economic fundamentals and demographic changes. The HMO is a forecasting tool which provides a range of possible outcomes to better help Canadians in their decision-making process.

"We now see strong evidence of problematic conditions overall nationally. This is fueled by overvaluation - meaning house prices remain higher than the level of personal disposable income, population growth and other fundamentals would support", said Bob Dugan, Chief Economist, Canada Mortgage and Housing Corporation

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