PANAMERICAN
REAL ESTATE CAPITAL & SERVICES

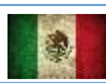
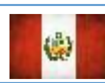
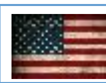
Quarterly Newsletter

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

2nd Quarter, 2015

Picture: Render El Toreo shopping mall, Mexico City

Macroeconomic Figures

COUNTRY							
POPULATION *(MM)*	201	117	18	48	31	316	35
UNEMPLOYMENT	6.4%	4.3%	6.1%	9.5%	6.8%	5.5%	6.8%
BENCHMARK INT. RATE	13.75%	3.00%	3.00%	3.50%	3.25%	0.25%	0.75%
FDI – 2014 (*USD Billion*)	57.3	33.7	23.2	15.8	7.4	86	53
GDP - 2014 (USD Billion)	2,353	1,283	258	385	203	17,419	1,789
GDP – 2014 (*Growth*)	0.1%	2.1%	1.9%	4.6%	2.4%	2.4%	2.8%
GDP – 2015 (Est. *Growth*)	-1.0%	2.9%	2.6%	3.4%	3.8%	3.1%	2.2%
INFLATION 2014	6.4%	4.0%	4.6%	3.7%	3.2%	0.8%	1.5%

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Pension funds and real estate: asymmetries between countries of the Americas

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

In a letter wrote by a Chilean newspaper reader, he complained that the historic returns of the Chilean (modern) pension funds have been way below the return of real property. The future expectations are even worst, he noted. The question arises clearly, why don't Chilean pension invest in real estate assets? Or maybe why don't they invest directly in real estate assets? Or why don't they invest more in real estate assets? So we decided to explore the investment in the real estate asset class in the countries of our continent with total pension assets in excess of US$100 billion.

Having met and toured properties with Canadian pension fund managers, I realized this 35 million-country with US$1.3 trillion in total pension assets is the most aggressive when it comes to invest in real estate. Their pension fund industry is highly fragmented with more than 100 industry-specific or region-specific managers. For the largest ones, the scale of their investments is so big, that they have their own real estate arms. That is the case of Cadillac Fairview, a commercial real estate owner, operator and developer wholly owned by the Ontario Teachers Pension Plan (OTTP) that manages US$122 billion, out of which 14.4% are invested in real estate, one of the highest allocations in the industry, totaling US$17.4 billion.

Canadians are the most important foreign investors in Brazilian shopping centers. With a 27.9% interest worth US$800 million, OTTP is the second largest shareholder of Multiplan, a public mall owner and operator with great assets as Morumbi Shopping in Sao Paulo and Barra Shopping in Rio. In a similar way, the Canada Pension Plan Investment Board (CPPIB) with total pension assets of US$217 billion, became the largest investor in Aliansce Shopping Centers, with a 29.2% interest. CPPIB has more than US$1.8 billion of equity committed to commercial real estate in Brazil. With US$25 billion invested globally, CPPIB has an impressive 11.5% allocation to real estate assets.

As you may imagine, Canadian pension funds have developed significant in-house real estate expertise according to the high allocation to the asset class. It is very usual to meet their investment teams in different real estate institutional investment forums.

With US$14.7 trillion in total assets, the US has also a very fragmented pension funds industry, but due to the large size of the country many of them are big enough as the California Public Employees Retirement System (CalPers) or the Teachers Insurance and Annuity Association (TIAA-CREF). They are allowed to hold properties directly or indirectly, in their home country and abroad. With total assets of US$300 billion, CalPers has 11% allocated to real estate. The New York State Common Retirement Fund has 6.4% of its US$184 billion total assets allocated to real estate. The Teacher Retirement System of Texas (a.k.a. Texas Teachers) has 11.5% of its US$132 million allocated to real assets.

In Latin America, only Brazilian pension funds are allowed to invest directly in real estate assets, which represent a 4.5% of their total assets of US$239 billion. Some well-known examples are the Costa do Sauipe resort in Bahia or the Birmann 21 office building in Sao Paulo, owned by Previ, the country's largest pension fund. Another 0.5% is invested thru real estate investment funds (FII), a tax-exempt vehicle similar to the US REIT's. So the combined exposure to real estate is around US$12 billion.

For some reason, the Pacific Alliance countries (Mexico, Chile, Colombia and Peru) do not allow pension funds to invest directly in real estate. We do not share that vision. If pension fund managers can develop skills to invest in stocks or fixed-income, they can develop skills to invest in real estate too, as their peers in Canada, the US and Brazil have done.

Even though Mexican pension funds or AFORE (US$162 billion in total assets), are not allowed to invest directly in real estate, the creation of the FIBRAs (a tax-exempt vehicle similar to the US REIT's) and CKDs provoked a massive funding to the local real estate sector. The AFOREs have 5.2% of their total assets invested indirectly in real estate thru FIBRAs and CKDs, their largest allocation ever, totaling US$7.6 billion.

Chilean pension funds (locally known as AFPs) manage US$166 billion. We estimate that there are $800 million or 0.5% of total assets invested indirectly thru real estate investment funds. That figure seems too low. Allocating a 5% to real estate, would mean US$ 8.3 billion today. Assuming a traditional 75% LTV debt financing structure, the investment capacity would be around US$33 billion. We estimate some US$2.5 billion of commercial real estate assets have been traded during the last 5 years in Chile, so that allocation may result in an undesirable upward pressure in property prices with the consequent cap rate compression and it would be necessary to invest abroad as the US and Canadians funds do.

To summarize, we think that in some countries pension fund regulators should be less strict with real estate in both the allocation limits and investment structures allowed. Real estate is an asset class today and it no longer deserves to be classified under "Alternative Assets" or "Oher Assets", mixed with derivatives, private equity and other type of non-traditional investments. Although it is difficult to say what would be a correct target allocation, the Pension Real Estate Association (PREA), a non-profit organization with over 700 institutional investors that manage US $2.7 trillion in total assets, reported they had 8.9% of them allocated to real estate at December 2013. This is close to the wide consensus that a well balanced portfolio should have a 10% allocated to real estate.

Global investors are going after the real estate bargains in Brazil

Source: Wall Street Journal Americas

Global Logistic Properties owns this distribution hub south of São Paulo.

Global real estate investors such as Blackstone Group LP, Brookfield Property Partners LP and Global Logistic Properties are taking advantage of the political turmoil and bad economic times in Brazil to find deals in the country.

Faced with declining rents and occupancy levels, most investors have taken one step to the side. Amid slower growth and rising protests, the sales volume of office properties fell last year to US$584 million, compared to the US$699 million in 2013 and US$1,920 million in 2012, according to Real Capital Analytics Inc. In recent months, however, the real estate group of the private equity giant Blackstone has made two acquisitions: a stake in a local homebuilder and a portfolio of four office buildings in Rio de Janeiro. Blackstone is also opening its first office in the country, which will be directed by Marcelo Fedak, former head of the Brazilian real estate firm BTG Pactual. Meanwhile, the Singapore firm Global Logistic Properties bought last year in Brazil a portfolio of 34 industrial properties for US$1,360 million and this year is acquiring development sites to small owners "who are finding it difficult to raise capital," said Mauro Bias, president of the company's business in Brazil. Brookfield, meanwhile, has agreed to purchase seven office buildings as part of a plan of BTG Pactual to complete the acquisition of the Brazilian real estate BR Properties SA.

"The country has some fundamental strengths that despite the current challenges have not changed," said Rob Speyer, co-chief executive of Tishman Speyer Properties, an office buildings and apartments developer with two decades of operations in the South American country. Speyer said that Tishman Speyer redoubled its commitment to Brazil in 2002, when the country was going through a rough patch of political and economic uncertainty. The bet helped the company to become a dominant player in the country.

Investors hunting for bargains include some new players and several familiar faces. Sam Zell, who helped lead a wave of international investment in the Brazilian real estate sector that began a decade ago, is also looking for deals, as well as his ex-partner Gary Garrabrant, co-founder of Jaguar Growth Partners. Foreign investors have taken advantage of the recent depreciation of the real, which today is worth 32 cents against 60 cents in 2011. But large national investment companies, as BTG Pactual, are also seeking opportunities for struggling homeowners. BTG has just established a fund of US$500 million to buy heavily indebted residential projects, according to people familiar with the topic.

GTIS Partners and GP Investments announce successful tender offer for BHG

Source: Business Wire

GTIS Partners L.P., a real estate private equity firm headquartered in New York and GP Investments, a leading alternative investments firm in Latin America, announced they have successfully concluded their US$400 million tender offer for the shares of Brazil Hospitality Group (BHG). BHG is Brazil's largest hotel owner and one of the country's leading hotel operators.

The deal gives GTIS Partners an approximately 70% stake in the newly-private company, with the remainder of the shares owned by GP Investments.

"The take-private of BHG is an example of the current market opportunity in Brazil," said Tom Shapiro, President & CIO of GTIS Partners. "By taking advantage of the capital markets' dislocation, we can acquire high-quality assets at cyclically low prices at substantial discounts to replacement cost".

By virtue of the deal, GTIS Partners and GP Investments now own and operate 52 hotels comprising 10,000 rooms, much of it concentrated in Sao Paulo and on Rio de Janeiro's oceanfront. The existing pipeline is expected to take the total numbers of keys to 14,000 within 24 months.

"The BHG transaction is the largest in GTIS' history and reflects our conviction that Brazil today offers a unique combination of near-term distress coupled with medium to long-term growth," said Josh Pristaw, Senior Managing Director and Co-Head of GTIS Brazil. "It is a very compelling time to have an established platform in Brazil and capital to allocate."

38 shopping centers will be opened in 2015 and will require an investment of US$1,600 million

Source: El Financiero

Around the El Toreo shopping center, in Mexico City, 150,000 cars circulate daily

This year is expected that 38 shopping centers will be opened in Mexico, which represents an approximate investment of US$1,600 million according to estimates by the International Council of Shopping Centers (ICSC). Juan Ignacio Rodriguez, Mexico's leader of the organization of the shopping center industry, explained that this would represent a growth of 7% of leasable area in the country. The new shopping centers account for a leasable area of 11 million sf, which will be added to the current 600 centers and the 172 million sf of leasable area.

Only in 2014, 24 shopping centers were opened. "It's covering a lag of many years. From 2009 to date there was a slowdown in growth, but it's rising again. In the last 10 years, growth has been between 6% and 7%", less than expected this year, Rodriguez said. The greatest growth will be in neighborhood shopping centers, which will add about 80% of the total openings this year.

Grupo Angeles will invest US$220 million to build 3 hotels

Source: CNN Expansion

Grupo Real Turismo, a unit of Grupo Empresarial Angeles (GEA), will invest US$220 million to build three new hotels in Mexico focused on business tourism.

The complex will be part of the brand Real Inn and will be located in Monterrey, Queretaro and in the area of Santa Fe in Mexico City. This brand, owned 80% by GEA, is four stars focuses on the business sector. Currently Royal Inn has 12 hotels throughout the country.

GEM will invest US$450 million in Playa Mujeres, Cancun residential

Source: El Financiero

Spanish Grupo Empresas Matutes (GEM), which includes brands such as Palladium Hotels & Resorts, announced an investment of US$450 million for the construction of a complex of three thousand rooms in the residential development Playa Mujeres, Cancun.

For this project, which will be located in an area of 1,000 acres in the coastal perimeter of Isla Mujeres, GEM's two luxury brands, Grand Palladium and The Royal Suites, will be used.

The development will begin in 2016 in three stages over 370 acres and the master plan of the three thousand rooms will be designed. GEM said that the first phase of the plan would require US$200 million and will cover the first thousand units.

H10 invests US$100 million in new hotel in Playa del Carmen

Source: El Financiero

As part of the expansion plan of its investments in Europe and the Caribbean, the Spanish hotel firm H10 Hotels repeats in the Riviera Maya, where builds a new project in Playa del Carmen, with over US$100 million investment. The group announced that the hotel would be ready by the end of 2016.

Prologis REIT increased its credit line to US$400 million

Source: FIBRA Prologis

Prologis REIT, owner and operator of 31 million sf of leasable class-A industrial developments in Mexico, announced that it increased its credit line to US$400 million, from the previous US$250 million. In addition, the agreement will allow Prologis to increase its credit line to US$500 million subject to the approval of the ten lending banks.

Andres Bello hub has office development potential and could add 1.2 million sf

Source: Diario Financiero

The Northern Corridor of Providencia has 9% of its area available, which would add a third of the stock of the commune.

The area, whose axis is Avenida Andres Bello in Providencia, has positioned itself as a strategic sector for the location of office buildings because of its attractive connectivity and increasing services. The Northern Corridor sector, made up by buildings along Andrés Bello, consolidated years ago, however the market still sees great potential for new office projects.

The consultancy Jones Lang LaSalle (JLL) has studied the area, anticipating that this sector has an area of 500,000 sf with the potential for these new projects. Potential exists in these areas, based on municipal regulations, to develop such projects, with an area of 65,000 sf each, which would add floor space of around 1.2 million sf, nearly a third of the total stock of leasable office area currently in Providencia, said Valentina Mandiola, JLL consultant.

In fact, all the analyzed lots have the possibility to develop projects with commercial areas and exposure to Avenida Andres Bello, characterized by the presence of premium offices. Specifically, eight zones ranging from 26,000 sf to 78,000 sf of buildable area and 63,000 sf to 289,000 sf of floor space were identified.

Thus, although the realization of housing projects is also feasible, the area features special attractiveness for offices. The development trend of the industry, good public transport connectivity, vehicle access to highways and the increasing supply of services focused on this segment have made this zone of Providencia an attractive location for real estate.

"This area is the one with the best constructability conditions and use according to the regulatory plan, therefore the lots have the highest price per sf in the district, ranging from 260 to 316 US$/sf", explains the consultant.

Eight mega-projects will begin in Santiago by US$216 MM

Source: El Mercurio

To reverse part of the middle-class housing deficit - 23,856 beneficiaries haven't been able to use their subsidies-, the Housing and Urban Development Service, Serviu, will build eight mega-neighborhoods in several sectors of the capital with high housing demand. The master plan envisages the use of 200 of the 375 acres of urban land purchased by the Service last year. In the lots will be built a total of 8,720 homes for vulnerable, middle class families in integrated projects with large urban parks and avenues. In addition, equipment, services, trade and sports facilities will be enabled.

The eight mega-projects, that will demand more than US$ 216 million investment, are El Sauzal (incorporating demand of Peñalolén), Antumapu (San Ramon and El Bosque), El Mariscal (San Bernardo, San Ramon, El Bosque), Maestranza (Estación Central), San Antonio de Comalco (Colina), Santa Luisa (Quilicura), Chacabuco (Independencia) and Las Viñitas (Cerro Navia, Lo Prado and Pudahuel).

About 70% of the first stage of Gran Torre Costanera would already be committed

Source: Diario Financiero

A report sent to the brokers indicates that there are about 110,000 sf committed, which would reach 70% of the total 1.2 million sf of this phase. Specifically, the report categorized as "not available" for lease plants 12, 14, 15, 17, 18 and 19, located at the bottom of the tower, with 17,200 sf and 18,300 sf each, whose rental value ranges from 90.7 US$/sf and 93.6 US$/sf while the middle - with average values of 98.1 US$/sf- and upper zones remain vacant.

With regard to parking, the lease is between 542 and 737 US$/unit/month and the cellars are around 44 US$/sf/month.

Colombia

Falabella joins megaproject in Bogota

Source: America Retail

Falabella, a recognized Chilean firm, signed an agreement to join the commercial project "Multiplaza La Felicidad" that is part of the mega-project housing for Bogota, "La Felicidad Ciudad Parque".

One of the most ambitious housing projects that Bogota has had in the last decade, "La Felicidad Ciudad Parque" will feature a mall in equal proportions, called “Multiplaza La Felicidad”, which seeks to become the main shopping and entertainment center in the west of the capital.

To build the project, the Grupo Roble and Vendome Real Estate Investment received the support from the Chilean firm Falabella, which decided to join the portfolio of stores that will be present at the establishment, becoming one of the main anchors of the project.

"We found that the business model of Grupo Roble meets Colombian commercial culture and has become a strategic partner with extensive knowledge of the retail industry", said the president of Vendome Real Estate Investment, Daniel Haime.

The new complex will have about 2 million sf built and 700,000 sf of leasable area, of which 118,000 sf will be part of the new Falabella store in Colombia, an area that will have the entire range of exclusive, cutting-edge products.

Now, with the entry of Falabella to the portfolio of commercial anchors of Multiplaza, the project continues its consolidation.

Ciudad Parque project is emerging as one of the largest housing projects in Colombia

Oikos Group will invest US$560 million in project in Cajicá, near Bogota

Source: La República

Oikos Group will invest US$560 million for the development of, according to the firm, the largest housing complex ever built in Cajicá, close to Bogota.

We’re talking about Oikos Savanna, a residential complex that targets the richest segment of the country and made with the highest international standards to offer the best quality of life for its inhabitants: roads, parks, public areas, a shopping center and a business center, in addition to 1,300 housing units and a club. The project will require about 1,600 jobs during the four years of construction.

"Without doubt, the development of the Sabana de Bogotá in the last five years is unprecedented in Colombia. Municipalities as Cajicá, Funza, Mosquera, Madrid and Zipaquirá among others have been the spearhead of construction in the country and are rescuing the poor growth figures of the construction sector in Bogota", said Oikos Group CEO Luis Aurelio Diaz.

According to the project leaders, the essential aim of the new building complex is to offer services such as education, health, commercial, recreational and family recreation areas.

"In a few days we will start the biggest and most important project in the area, with about 250 acres of development", stated Diaz.

To Oikos, Cajicá has become a model city because there has been possible to develop high-level projects with outstanding results in terms of quality standards and road development.

Besalco starts residential mega-project for US$430 million

Source: Pulso

This year Besalco, with the Peruvian Grana y Montero, begun the construction of the first stage of the project, as part of a portfolio of US$169 million for 2015.

Besalco prospects for its real estate business in Peru are very positive, as evidenced by the portfolio of investments held this year in that country. The firm, linked to the Chilean Bezanilla family, totaled US$181.4 million investment in eight housing projects of different sizes. Notwithstanding the later, Besalco started this year, with the Peruvian company Grana y Montero, a mega-housing project for US$430 million. The largest investment made by the Chilean company since its arrival in 1998.

Parque de Comas project is already under construction and, as explained in the company's filings with investors, the first delivery of properties will be in the last quarter of this year.

In a first stage, residential buildings with 480 apartments will be built, which require an investment of US$12 million. However, the total project involves the construction of 10,624 units, which involves the aforementioned figure of US$430 million.

The association with Grana y Montero aims to develop apartments with subsidy features of "Own Roof" (Techo Propio) and "My Home" (Mi Vivienda), two of the methods of access to housing that is driving the Peruvian government.

"The Besco subsidiary in Peru is one of the leading real estate developers in the city of Lima, oriented to segment of apartments whose average price is US$38,000 with access to government grants of My Home", says Besalco in its annual report.

It adds that it has also developed real estate projects whose average prices are US$150,000. "Today is a major player in the real estate market in Lima and is developing an expansion to the city of Piura", it said.

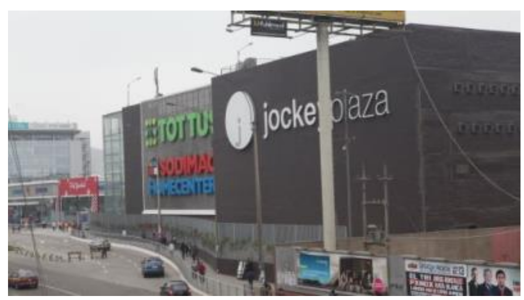
Hotel investments in Peru will total US$2,500 million between 2015 and 2021

Source: Gestion

Hotel investments in Peru from 2015 to 2021 will reach US$2,500 million, of which 65% will be used in the construction of hotels of three and fewer stars, revealed the president of the Bureau of Conventions and Visitors of Lima, Carlos Canales. He explained that currently there is a greater amount and growth of small hospitality. "Small hotels will continue to be built ", he said. "Of all the hotel investments, US$1,500 million will be in Lima".

Jockey City: the hotel and office project which will begin its construction in 2016

Source: Gestion



After 18 years of being founded the Jockey Plaza, the mall owners are prepared to expand its operations in Peru and its new commitment is the Jockey City. According to Yarina Landa, CEO of Jockey Plaza, this project involves a broader concept, including a hotel and offices, which will be located in the same area where today is the shopping center in Surco, with an area of 11 million sf.

Although she prefers not to discuss about the investment amount, she said that the project master plan is ready and that the initiative will be launched later this year to begin its construction in 2016. "This is a giant project that will be developed by stages. Our motto at Jockey's is that we only participate in iconic operations, that's the difference with our competitors", she said.

The Jockey Plaza currently has 1.7 million sf of leasable area, US$800 million in annual sales and 24 million visitors a year, making it the largest mall in Peru.

United States

Canada

Wells Fargo and Blackstone buy US$23 billion of property from GE

Source: Bloomberg

Wells Fargo & Co. and Blackstone Group LP agreed to buy most of General Electric Co.'s real estate assets in a deal valued at about US$23 billion as the industrial conglomerate takes advantage of strong property markets to further shrink its financial unit.

Wells Fargo will buy performing mortgages on commercial real estate valued at $9 billion in the U.S., U.K. and Canada. GE said it's in talks with buyers for other commercial property deals that will raise the value of assets it's selling to US$26.5 billion.

Blackstone units will acquire GE's U.S. holdings, mainly office buildings in Southern California, Seattle and Chicago, for US$3.3 billion, along with a US$4.6 billion portfolio of commercial mortgages. The firm also agreed to buy European assets including office, industrial and retail properties, for US$2 billion and commercial mortgages in Mexico and Australia for US$4.2 billion.

The deal is the largest real estate transaction since the financial crisis and among the biggest for New York-based Blackstone, whose major purchases include the $39 billion acquisition of Equity Office Properties Trust in 2007 and the $26 billion takeover of Hilton Worldwide Inc. the same year.

Blackstone Group raises US$15.8 billion for real estate fund

Source: Reuters

Blackstone Group LP, the world's largest private equity investor in real estate, has almost finished raising its next flagship global real estate fund, amassing US$15.8 billion.

From buying single-family homes in the United States to distressed commercial property in Europe, real estate has overtaken private equity as Blackstone's most high-profile and lucrative business. It accounted for 43% of the New York-based firm's economic net income in 2014. Blackstone declined to comment on the fund, called Blackstone Real Estate Partners VIII. Blackstone has enjoyed phenomenal success in the sector. Its previous fund, Blackstone Real Estate Partners VII, which raised US$13.4 billion in 2012, reported a net internal rate of return of 27% as of the end of December 2014.

Wal-Mart picks up some Target Canada assets

Source: Business News Network

Wal-Mart Stores Inc.'s Canadian unit said it would buy some store leases and other assets formerly held by the Canadian arm of Target Corp. and renovate them for about US$289 million.

Wal-Mart said it would acquire a Target Canada distribution center, 12 store leases and an owned property for US$135 million, and expects to invest about $150 million on renovation.

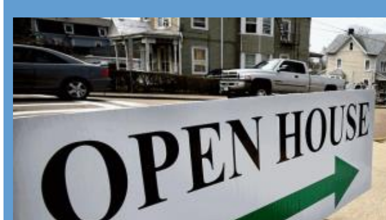
Target exited Canada last May after struggling since its March 2013 launch and closed the last of its 133 retail stores in Canada on April 12.

Retailer Canadian Tire Corp Ltd. said it would buy leases for 12 properties previously held by Target Canada for US$15 million. Canadian retailers Metro Inc. and Hudson's Bay Co. have also shown interest in leasing Target's properties.

Average Canadian house price climbs 9% to US$ 349,362 in March from year earlier

Source: CBC News

Toronto and Vancouver continue to skew numbers higher, real estate association says



The average price of a Canadian home sold in March increased by 9% compared with the same month a year earlier, rising to almost US$350,000.

While the spring home buying season is off to a hot start, the two big markets of Toronto and Vancouver continue to skew the numbers higher, the Canadian Real Estate Association said.

If sales in those two markets are stripped out, the average price for Canadian resale homes drops to US$264,591, with an annual increase of just 2.4%.

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