

# Mallplaza continues to grow in revenues (++)16.9%), EBITDA (+16.3%), sales (+8.8%) and visitor flows (7.2%)

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/EINPresswire.com/ -- [Mallplaza](#) continues to grow in revenues (++)16.9%), EBITDA (+16.3%), sales (+8.8%) and visitor flows (7.2%)

- The company surpassed 2 million m2 of GLA under management and has positioned itself as leader in the Andean region, a market with over 100 million inhabitants.
- The platform of 26 leading assets in their respective markets allows Mallplaza to offer its tenants an attractive network to grow and expand in the Andean region.



Mallplaza Oeste, Santiago de Chile



With 2,000,617 m2 of GLA under management in 2Q2024, up 4.2% compared to the same period last year, Mallplaza has consolidated its growth strategy in the Andean region together with sustained and positive financial performance. Thus, according to its latest financial statements, the company with operations in Chile, Peru and Colombia had a second quarter of the year marked by solid operating results, with increased visitor flows, tenant sales and occupancy at its 26 urban centers, which contributed to growth in revenues (+16.9%), EBITDA (+16.3%) and FFO (+9.7%) compared to the same period in 2023. Specifically, EBITDA totaled CLP 91,661 million in 2Q24, while revenues were CLP 120,423 million in the same period.

Regarding its tenants' sales, they were up 8.8% and reached a total of CLP 1,225,710 million, in line with the increased consumption dynamism observed in the retail, food and beverage and entertainment segments, in addition to the high growth achieved in the company's urban centers in Chile and Colombia. For their part, Same Store Sales registered 3.2% growth in 2Q2024, an 8.0 p.p. improvement over the previous year.

"Our large-scale platform – anchored in our 10 Tier A assets, which are urban centers with a dominant position in large markets and high growth potential – and our business model focused on the experience make us the partner of choice for high-value global brands like H&M and IKEA, as well as allowing us to attract a combination of highly diversified tenants. We hope to continue to offer this powerful platform of assets to new brands with consolidated operations in developed markets that are now interested in entering the Andean region market," explains Plaza S.A. CEO Fernando de Peña.

The attractiveness of Mallplaza's value proposition is also reflected in an occupancy rate of 95.5% during the reporting period, with growth of 1 p.p. The 94.2% occupancy rate achieved in the urban centers in Peru stands out, representing a 2.3 p.p. increase that is mainly explained by increased occupancy in Mallplaza Trujillo and Mallplaza Comas, an urban center that has continued to grow since opening in 2020.

The company continued its strategy of new openings and the conversion of different spaces with new and innovative propositions in 2Q2024. Along these lines, 331 new stores have opened in the three countries so far in 2024, with 134 doing so in 2Q2024. Meanwhile, when it comes to conversion of spaces, in Chile the transformations of Mallplaza Tobalaba, incorporating a new food and beverage market and an H&M store in a space that was previously used by Paris, and Mallplaza Los Dominicos, which received The Line, Skechers and Levi's, stand out.

Profits of CLP 120,991 million were registered this quarter, down CLP 46,156 million compared to the second quarter of 2023. This lower result is mainly explained by lower other income for CLP 37,413 million due to lower growth from the effect of valuation of investment properties at fair value, which is mainly explained by a greater drop in the discount rate in the second quarter of 2023 versus the same quarter in 2024, in addition to lower inflation.

#### Progress with the growth plan

Growth continues to be an important pillar for the company, be it organic with a focus on our 10 Tier A assets, or inorganic through M&A. In this latter context, the Plaza continues with the transaction to purchase Falabella Perú S.A.A., a company that controls 100% of Open Plaza Perú's operations and 66.7% of Mallplaza in Peru, which considers a combination of debt, capital and cash to finance it. For this reason, the company issued two corporate bond series in April for the sum of UF 3 million, reaching total demand over UF 9.9 million (3.1x), which reflects the market's strong interest in this transaction. Along the same lines, in August Mallplaza completed a successful capital increase process with 230 million shares, raising USD 325 million with 40% international investors in the order book auction and a subscription of 99.2%, after which the

remainder was auctioned with 100% subscription. A Public Share Offering for Falabella Perú S.A.A. Is planned to be held in the second half of 2024.

Meanwhile, the company's organic growth plan aims to add 100,000 m2 in Peru over 5 years, in addition to boosting the commercial proposition of current and future assets in that country. Meanwhile, for Chile a growth plan of 125,000 m2 of GLA is planned, involving projects in Mallplaza Vespucio, Mallplaza Trébol, Mallplaza Oeste, Mallplaza Norte, Mallplaza Antofagasta, Mallplaza La Serena, Mallplaza Iquique and Mallplaza Biobio.

From digital to physical flow

MallPlaza continues to make progress toward strengthening its omnichannel initiatives, which continue to drive digital flows to urban centers. In this context, 24 new brands have been incorporated into the Click&Collect services during 2024, among which Tricot, Mercado Libre and BlueExpress stand out.

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