

Mallplaza consolidates a positive third quarter with growth in visitor flows, tenant sales, revenues, EBITDA and FFO

The company has continued its organic growth and M&A strategy, strengthening its position as the main asset platform in the Andean region

SANTIAGO, REGIÓN METROPOLITANA, CHILE, November 13, 2024

/EINPresswire.com/ -- Mallplaza registered 96% occupancy in 3Q2024, the highest level for this indicator in the last five years. Meanwhile, the cost of occupancy fell 0.2 p.p., to 9.9%. This reflects the successful implementation of the business strategy and the attractiveness of a varied, enhanced and customer-focused value proposition in the company's 26 urban centers in the Andean region, a market with over 100 million inhabitants.

According to the latest financial statements, Mallplaza posted a +5.6% increase in visitor flows, with 74 million visits registered in the period. Tenant sales also increased 10.7% and the company saw growth in revenues (+8.3%), EBITDA (+7.0%) and FFO (+14.5%), while achieving 78.5% efficiency. Likewise, the company has a solid capital structure and balance sheet and closed the third quarter with a Financial Debt-to-EBITDA ratio of 2.2x, which puts it on track to end the year in line with structural levels after consolidating the purchase of Falabella Perú S.A.A.

It is worth noting that these results include a non-recurring accounting effect caused by delays in the opening of a store in Colombia during the third quarter of 2023. Without this adjustment, revenue and EBITDA growth would have been around 14%, in line with the trend observed in the



Mallplaza Oeste located in Santiago de Chile



first part of the year.

“Mallplaza has understood the particularities of each of the markets in which it operates, which has allowed us to provide multiple and powerful reasons for visiting. In addition, we are consolidating our growth strategy in the Andean region thanks to a large-scale platform of premium assets and an experience-centered business model. We opened 132 new stores in 3Q2024 alone – and a total of 463 in 2024 – which confirms that we are the main partner of high-value brands like H&M, IKEA, Inditex, Decathlon, Adidas, Nike and Puma, in addition having highly diversified tenants,” Plaza S.A. CEO Fernando de Peña said.

Examples include the opening of new H&M stores in Mallplaza Sur and Mallplaza Iquique, in the framework of the strategic alliance with this brand, which has reached 18 stores in the region; the strengthening of the Autoplaza proposition in Chile with Derco and Rosselot openings in Mallplaza Vespucio, Kia in Mallplaza Alameda, Gildemeister in Mallplaza Tobalaba and BYD in Mallplaza Trébol; and two new Civil Registry offices in Mallplaza Vespucio and Mallplaza Alameda. Meanwhile, in Peru openings included Yoyoso in Mallplaza Bellavista, American Eagle in Mallplaza Trujillo and Mallplaza Arequipa and Bath & Body Works and Caffarena in Mallplaza Trujillo. Lastly, in Colombia the opening of Fun Jungle in Mallplaza NQS stands out, a 5,500 m2 space that has consolidated itself as the largest inflatable park in the region and strengthened this urban center's entertainment proposition.

Continued growth

Growth is part of Mallplaza's DNA and as such the company has continued to move forward. For example, it will add 225,000 m2 of GLA in organic growth in Chile and Peru in the coming years. In Chile, the Lifestyle zone in Mallplaza Vespucio will open in the last quarter of this year, making it the largest urban center in the country in terms of GLA. The sector, with 100% of its spaces with commercial agreements, will include flagship formats like the largest Zara store in the Southern Cone (4,300 m2), H&M, Aufbau, an Apple products distributor with the largest store format in Chile, and Gap, among other brands. In terms of convenience, it will have a Santa Isabel supermarket, a Casaideas store and a service area that will take advantage of the high flows generated by two nearby metro stations.

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