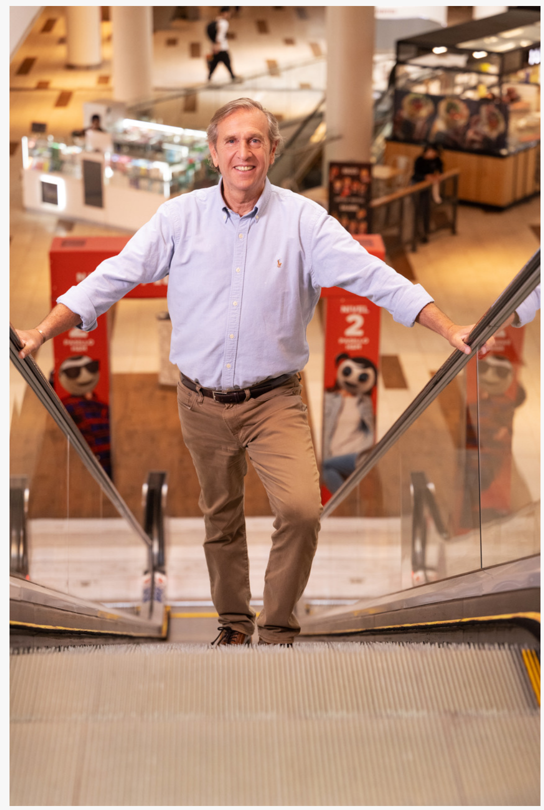
MALLPLAZA WILL CONTINUE GROWING, REMODELING CENTERS AND BUYING NEW ONES

SANTIAGO, REGION METROPOLITANA, CHILE, April 9, 2025 /EINPresswire.com/ -- In December, Mallplaza completed the acquisition of 11 Open Plaza assets in Peru. It was the icing on the cake in a watershed year for the shopping center company, which closed 2024 with 18% growth in sales.


Fernando de Peña, CEO Mallplaza

“Mallplaza has the best shopping center portfolio in the region,” said the company’s CEO Fernando de Peña. “No other company in Latin America has that many leading assets in their respective markets, with sustained growth in flows and strategic locations in large markets with growth potential.”

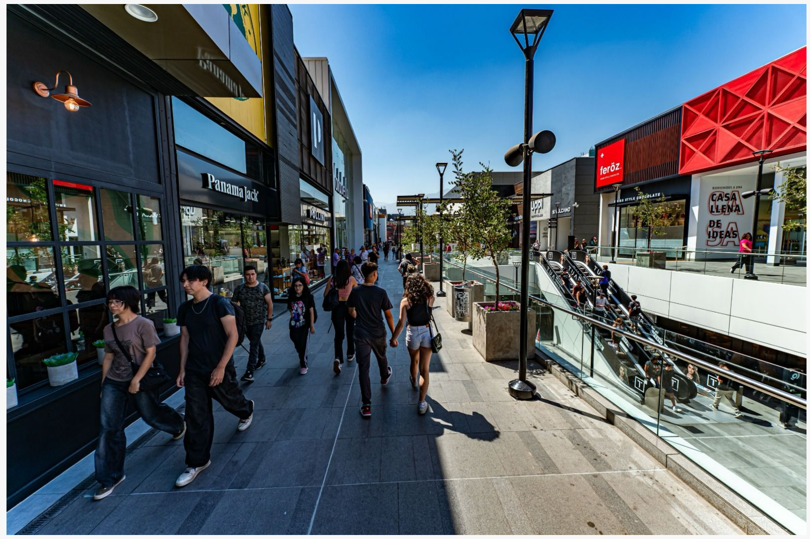
The executive said that the company has proven that it has a “clear growth strategy,” consolidating its presence in the Andean Region with 37 shopping centers in 23 cities in Chile, Peru and Colombia and a total of 2.3 million m2 of GLA (gross leasable area).

He also attributed these numbers to the renewed value proposition, which diversified the company’s spaces. “For example, we allocated 33% of GLA to essential trade that generates daily traffic (supermarkets, medical and educational centers, coworking spaces, home improvement, gyms, public and private services), 20% to specialty retail, 20% to department stores and 14% to food & beverage and entertainment,” De Peña explained.

He added that they had opened 677 new stores in 2024 alone and 1,870 in the last three years, equivalent to 37% of all stores.

Remodeling in Chile

“We have set ourselves the challenge of continuing to grow,” the CEO said. “The most immediate action is inherent growth, enhancing the value proposition in the same square meters that we already have, incorporating the brands visitors love and improving the experience."



Mallplaza Vespucio, Chile.

Mallplaza Angamos, Perú

However, he said that this is enhanced by another two core areas: expansion through M&A (mergers and acquisitions) and organic growth through brownfield projects (renovation of existing properties).

Regarding the latter, the company plans to increase its GLA in Chile by 125,000 m2. De Peña specified that these transformations will be focused on Mallplaza Vespucio, Oeste, Norte, Antofagasta, Egaña, La Serena, Iquique, Biobío and Trébol. In fact, for the latter of these, in Talcahuano, the company has already submitted a remodeling project entailing an investment of USD 75 million for environmental assessment.

The executive stresses that they already have the space to grow. "We have a land bank of around 550,000 m2 in Chile and are using only about 37% of the construction potential for our shopping centers."

The former Open Plaza centers.

Mallplaza has 15 assets in nine cities in Peru. Those formerly belonging to Open Plaza have gradually been incorporating the new brand, as those in Angamos, Piura and Huancayo have already done. They join the Mallplaza shopping centers in Trujillo, Arequipa, Comas and Bellavista.

Together, these seven centers represent 80% of the company's EBITDA in Peru.

"We have a powerful growth plan for the next four years, starting with enhancing the fashion, socialization and recreation proposition now," said De Peña. "We propose reducing the 60% of GLA that is currently destined to convenience to 30% to enhance the experience and value proposition of our shopping centers, which will allow us to grow in flows and revenue."

Thus, the goal is to transform the 11 Open Plaza in Peru from malls into “experience centers.”

“I think it's important to note that we know the Peruvian market very well. We arrived in 2006 and have been operating there since then, evolving together with people and with experience in transformation through M&A. In fact, we already did that with Mallplaza Arequipa, which we acquired in 2014 as an Open Plaza power center with 12,000 m2 of GLA and which now has 42,000 m2 and a renewed offering,” De Peña noted.

Going shopping

Meanwhile, in the case of Colombia they are going to focus on “capturing the maturation of new assets” and continue analyzing opportunities for new M&A.

“Our market share in Peru and Colombia is 9.2%, meaning we still have many opportunities to continue to grow and acquisition will be the main way to do so,” said De Peña. “We have good experience transforming convenience centers into enjoyment centers (...) This knowhow and transformation capacity, with unique value propositions in their respective markets and an operation of excellence, along with a healthy financial situation and a solid balance sheet, is what allows us to continue growing as a company.”

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