

CBRE

2016



Mexico

Insight Retail

GLOSSARY

- **GLA:** Gross Leasable Area.
- **Regional Mall:** Are large enclosed shopping centers, with at least two anchor tenants (usually department stores), a cinema or entertainment center and large food court. Services a large catchment area.
- **Super Regional Mall:** Similar to a regional center, but because of its larger size, a superregional center has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional centers, the typical configuration is as an enclosed mall, frequently with multilevels.
- **Fashion Mall:** Often centrally located, or within an affluent neighborhood, fashion malls generally would not be anchored by a food or superstore anchor, and have a tenant mix that consists for the most part of clothing and accessories stores, many of which are higher end brand stores.
- **Neighborhood Center:** This center is designed to provide convenience shopping for the day-to-day needs of consumers in the immediate neighborhood. According to ICSC's SCORE publication, roughly half of these centers are anchored by a supermarket, while about a third have a drugstore anchor. These anchors are supported by stores offering pharmaceuticals and health-related products, sundries, snacks and personal services. A neighborhood center is usually configured as a straight-line strip with no enclosed walkway or mall area, although a canopy may connect the storefronts.
- **Community Center:** A community center typically offers a wider range of apparel and other soft goods than the neighborhood center does. Among the more common anchors are supermarkets, super drugstores, and discount department stores. Community center tenants sometimes contain off-price retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods.
- **Power Center:** Power center are anchored by one or more Big Box retailers with adjacent strip malls, most commonly tenanted by food and services retailers.
- **Theme/Festival Center:** These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. The biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed use projects.
- **Outlets:** Usually in peripheral locations, outlet malls offer brand good at discount prices.
- **Lifestyle Center:** Lifestyle centers have become an alternative to the traditional town square, and are characterized by a large proportion of entertainment retail such as restaurants, cafes and specialty store. These centers are often open air malls, but can also be enclosed and usually feature ample atriums for visibility.

**CBRE Research and ICSC (International Council of Shopping Centers) classification.*

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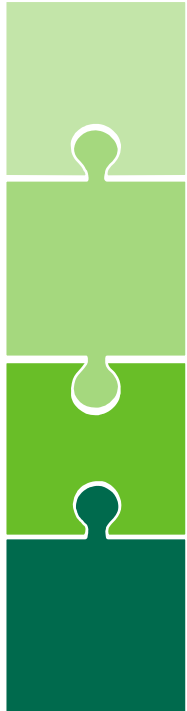
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MEXICO: NATIONAL RETAIL MARKET

2016



EXECUTIVE SUMMARY



In 2016, 28 new shopping malls started operations and there were seven expansions added to the inventory, which added up to 1,063,199 sq. m.

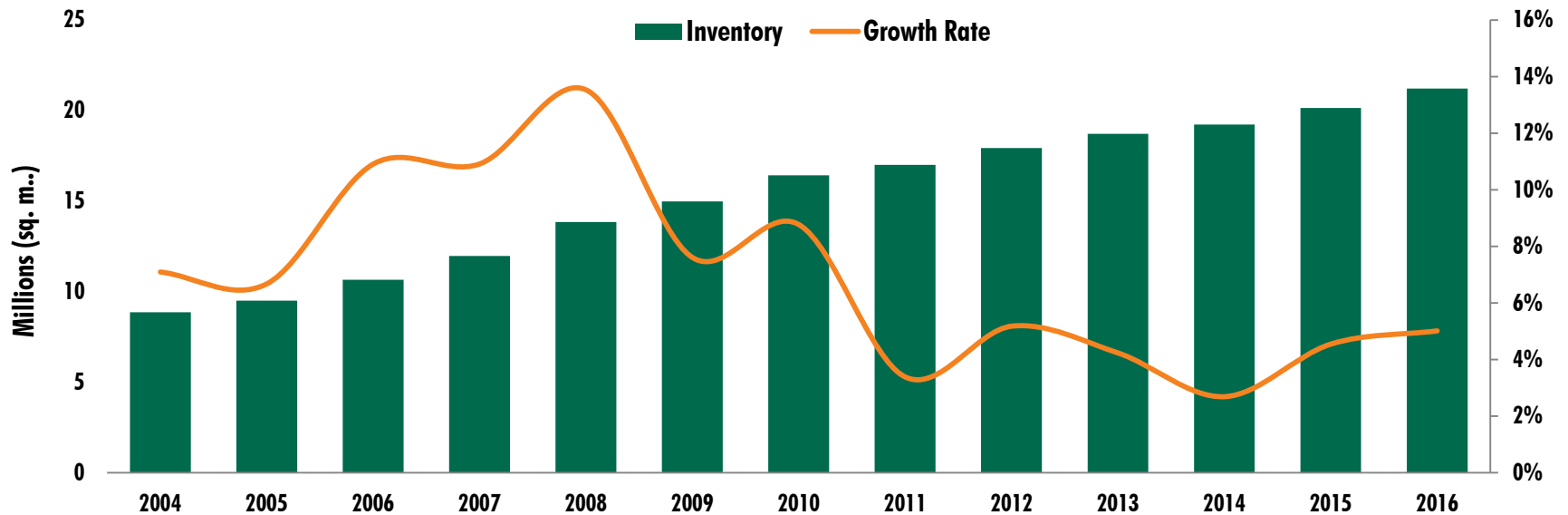
The year closed with a total of 21,208,686 sq. m. in inventory, which represented an increase of 5.0% over 2015.

Some of the new brands that entered the market include Victoria Secret's, Decathlon, Apple, Party City, Heineken Store and KarlLagerfeld Paris.

Power Centers and Mixed-Use Developments stand out among the new shopping malls and expansions.

NATIONAL INVENTORY

NATIONAL



Source: CBRE Research, 2016.

- *In 2016 inventory grew more than in the previous year, given its 5.0% increase compared to the 4.5% increase recorded in 2015.*
- *This activity was the result of a higher number of shopping mall openings, with 28 inaugurations in 2016 compared to the 23 that started operations in 2015.*
- *Large cities, such as Mexico City and Monterrey, concentrated more than 50% of new shopping malls in the country.*

MARKET TRENDS

NATIONAL

Zone	Inventory	Shopping Centers Under Construction	Under Construction (sq. m.)
Center	3,892,060	8	441,207
Mexico City	6,053,375	23	851,102
Northeast	3,406,904	3	44,000
Northwest	2,109,943	2	66,686
West	2,298,858	4	176,767
Southeast	2,606,562	8	361,617
Southwest	840,984	0	0
Nacional	21,208,686	48	1,941,379

Source: CBRE Research, 2016.

Note: Zone include the following states:

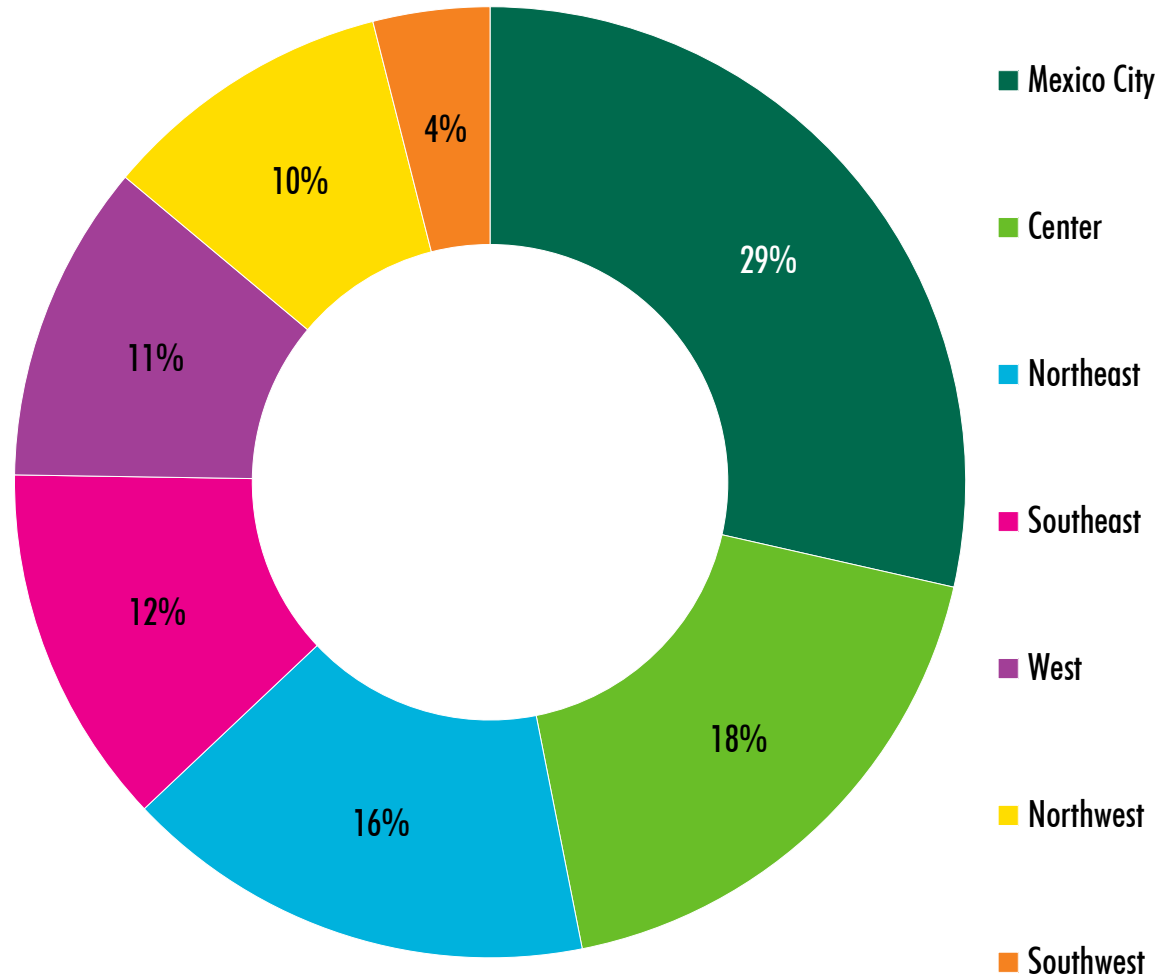
Center: Aguascalientes, Estado de México, Guanajuato, Hidalgo, Morelos, Puebla, Querétaro, San Luis Potosí, Tlaxcala, Zacatecas.
Mexico City: Mexico City and Municipalities of parts of the Metropolitan Zone.
Northeast: Chihuahua, Coahuila, Durango, Nuevo León, Tamaulipas.
Northwest: Baja California, Baja California Sur, Sinaloa, Sonora.
West: Colima, Jalisco, Michoacán, Nayarit.
Southeast: Campeche, Quintana Roo, Tabasco, Veracruz, Yucatán.
Southwest: Chiapas Guerrero, Oaxaca.

CBRE

Construction at the close of 2016 exceeded what was reported in the last quarter of 2015 by more than 500,000 m².

INVENTORY OF SHOPPING CENTER NATIONAL, BY REGION

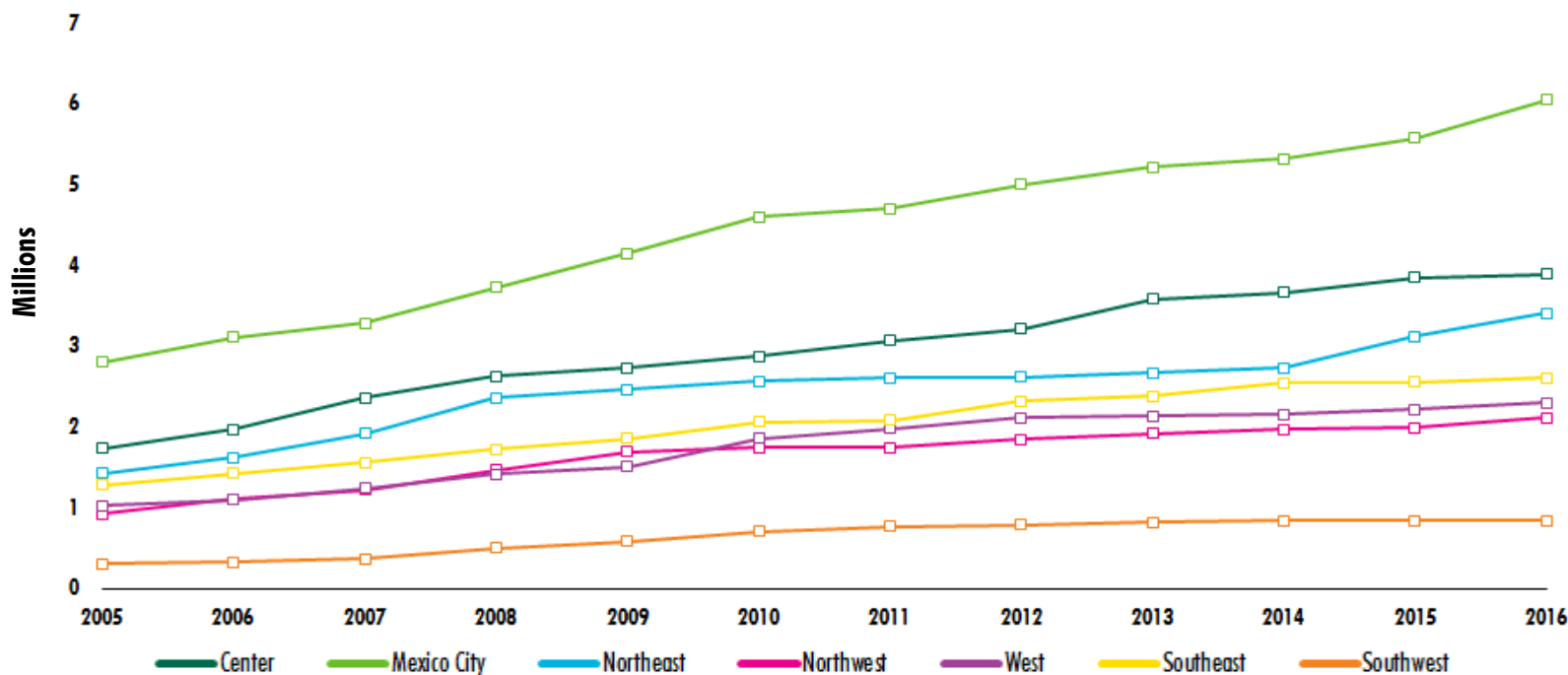
- *The Mexico City metropolitan area remained the leader in terms of the number of shopping malls, with the majority of new constructions adopting the mixed-use format.*
- *The growth of the Northeast zone stands out, given its second place ranking in terms of openings, with six new malls and one expansion.*



Source: CBRE Research, 2016.

HISTORIC INVENTORY EVOLUTION

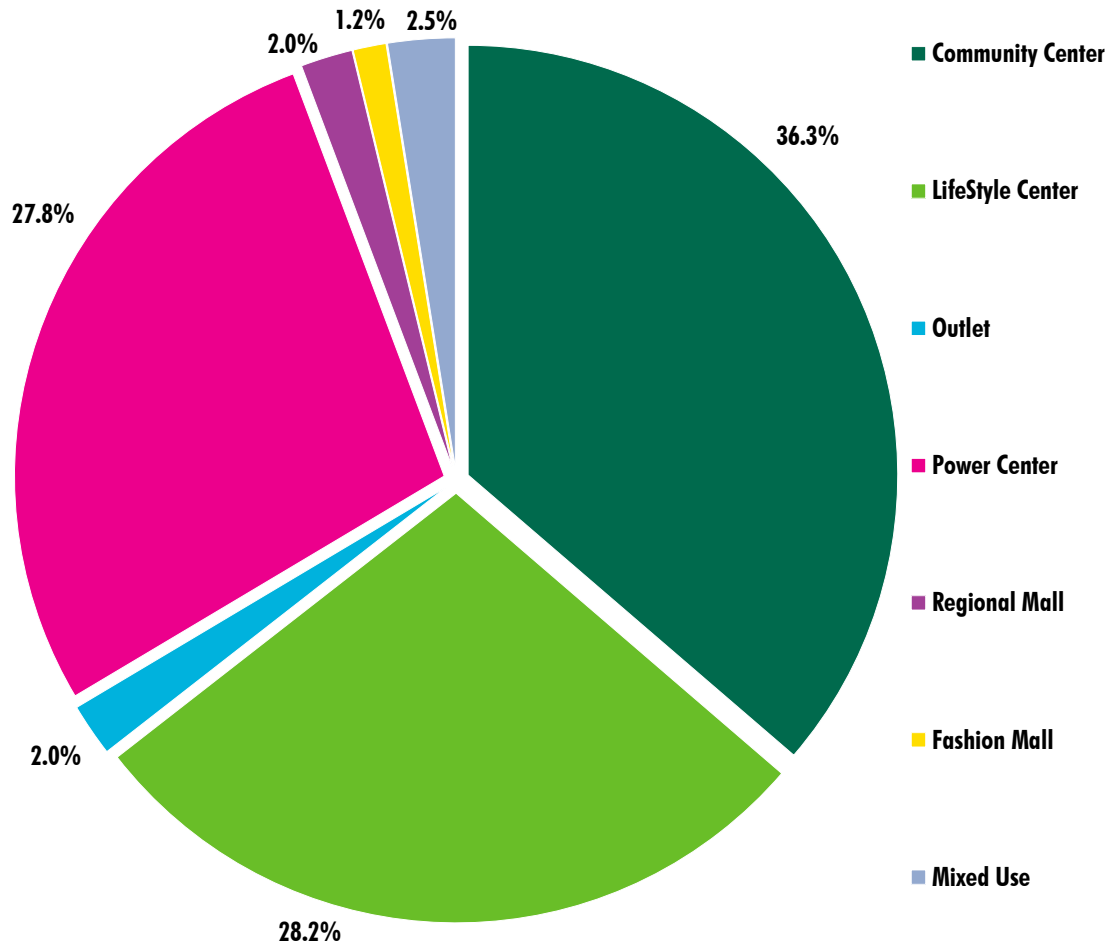
NATIONAL, BY REGION



Source: CBRE Research, 2016.

- All regions in the country experienced percentage point increases, with the exception of the Center and Southeast zones.
- The dynamism of the Northeast zone fell compared to 2015, passing from 14.0% to 9.3%; however, it continues to be the zone with the highest percentage point increase in the country.
- There was significant growth in the Northeast zone with a percentage point increase of 6.1% in 2016, compared to the 1.0% it experienced in 2015,

INVENTORY OF SHOPPING CENTER NATIONAL, BY TYPE



Source: CBRE Research, 2016.

- **Community Center** ■ Community Centers and Lifestyle Centers continue to dominate, representing more than 60% of shopping malls. This indicates that there is diverse coverage of the national market; while the former meet the basic needs of consumers, especially in small to mid-size cities, the latter cater to high income consumers in large cities.
- **LifeStyle Center**
- **Outlet**
- **Power Center** ■ In 2016, Power Centers underwent rapid growth, jumping from 8.6% in 2015 to 27.8%. This responds to the growing demand for shopping malls in mid-size cities.
- **Regional Mall**
- **Fashion Mall** ■ Mexico City concentrates most of the Fashion Malls and Mixed-Use developments, primarily due to the incorporation of luxury brands and specialized clothing.
- **Mixed Use**

NEW BRANDS IN THE MARKET

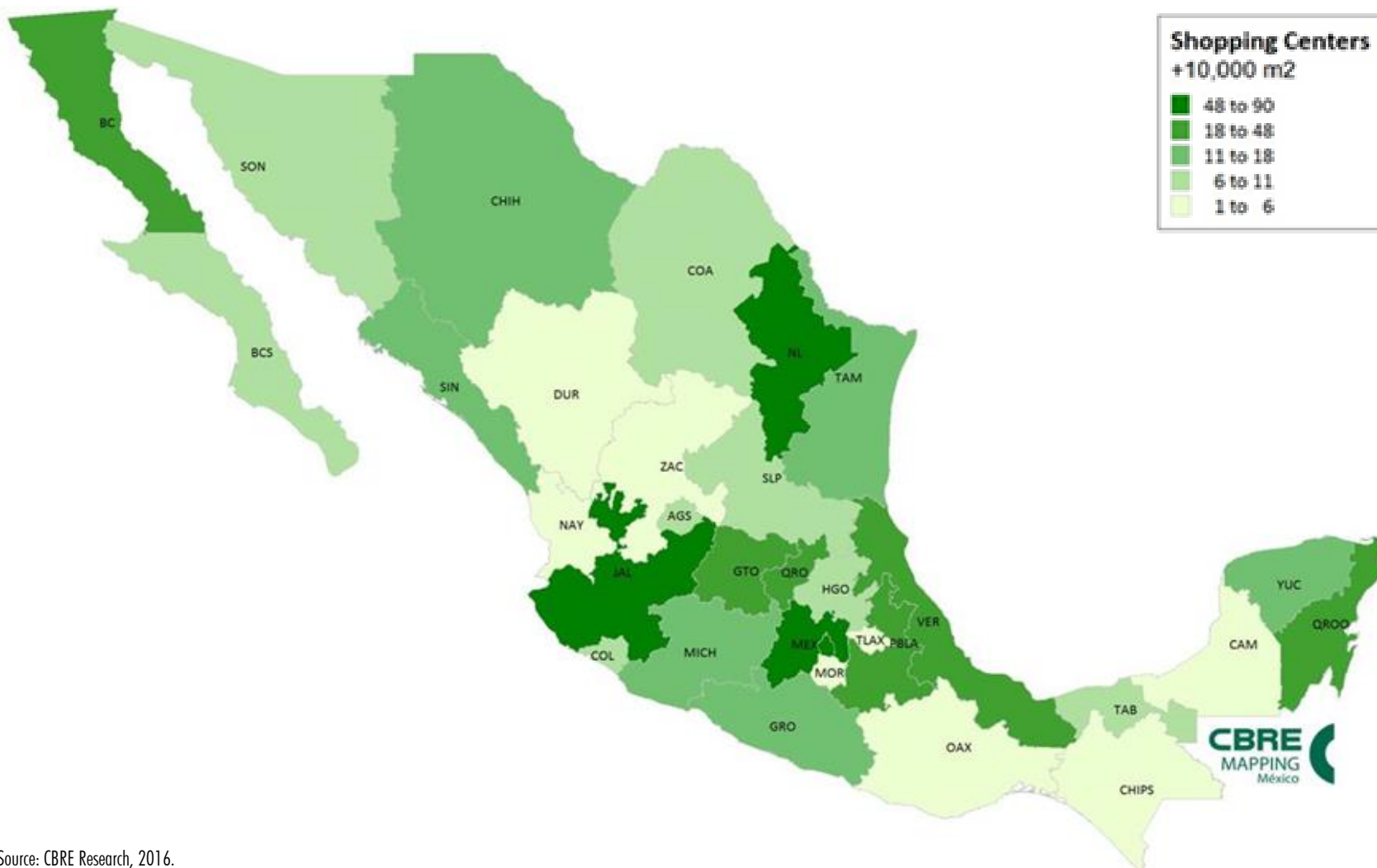
NATIONAL

Brand	Country of Origin	Location	City
Decathlon	Francia	Juriquilla	Querétaro
Victoria's Secret	Estados Unidos	Polanco	Ciudad de México
Party City	Estados Unidos	Metepec	Estado de México
Apple	Estados Unidos	Santa Fe	Ciudad de México
Heineken Store	Holanda	Monterrey	Monterrey
Karl Lagerfeld Paris	Francia	Masaryk Av.	Ciudad de México
Timberland	Estados Unidos	El Palacio de Hierro	Ciudad de México
Tory Burch	Estados Unidos	El Palacio de Hierro	Ciudad de México
Bally	Suiza	Masaryk Av.	Ciudad de México
Vilebrequin	Francia	Santa Fe	Ciudad de México
Scalpers	España	Antea	Querétaro
Just for Run	Estados Unidos	Patio Universidad	Ciudad de México
Pily Q	Colombia	Santa Fe	Ciudad de México
Miniso	Japón	Galerías Coapa	Ciudad de México
Herchel Supply	Canadá	Mundo E	Ciudad de México

Source: CBRE Research, 2016.

The new brands that arrived in Mexico in 2016 are primarily boutiques for designer or specialized clothing and are concentrated in the Mexico City metropolitan area and in mid-size cities.

DENSITY OF SHOPPING CENTERS NATIONAL, BY STATE



Source: CBRE Research, 2016.

- *2017 will be a very dynamic year for sector growth, as shown by the 48 new shopping malls contemplated to start operations in the first half of the year. As a whole these would contribute 1,941,379 sq. m. to inventory, plus those that are added over the course of the year.*
- *The wide variety in the business lines of the new brands has required the malls to be more flexible in terms of the size and layout of the stores; therefore, the spaces must be adapted to that demand. As a result, 2017 will see a growing number of expansions to existing malls in order to meet the new brands' demand for the type of floor space that is becoming increasingly scarce.*
- *The Northeast zone is expected to match the Center zone in terms of the percentage of shopping malls and square meters built, although for 2017 the opening of large scale malls is contemplated in the Center zone, primarily in Queretaro and the State of Mexico, which could offset this trend and balance the numbers.**
- *Mid-size cities will grow due to their accelerated attraction of Foreign Direct Investment (FDI) through manufactured goods (according to data from the Bank of Mexico, more than 60% of FDI was made in that sector in 2016), which will increase the offerings of Regional Malls and Power Centers that capture the growing income of middle Class consumers.*
- *Although there is a loss of consumer confidence, spending at the beginning of 2017 has not decreased. Additionally, there are entities that are above the national per capita income (such as Mexico City, Nuevo Leon, Jalisco and Quintana Roo), in which the cities where there will be the most openings of shopping malls in 2017 are located; therefore, commercial demand is expected to remain steady.mantenerse.*

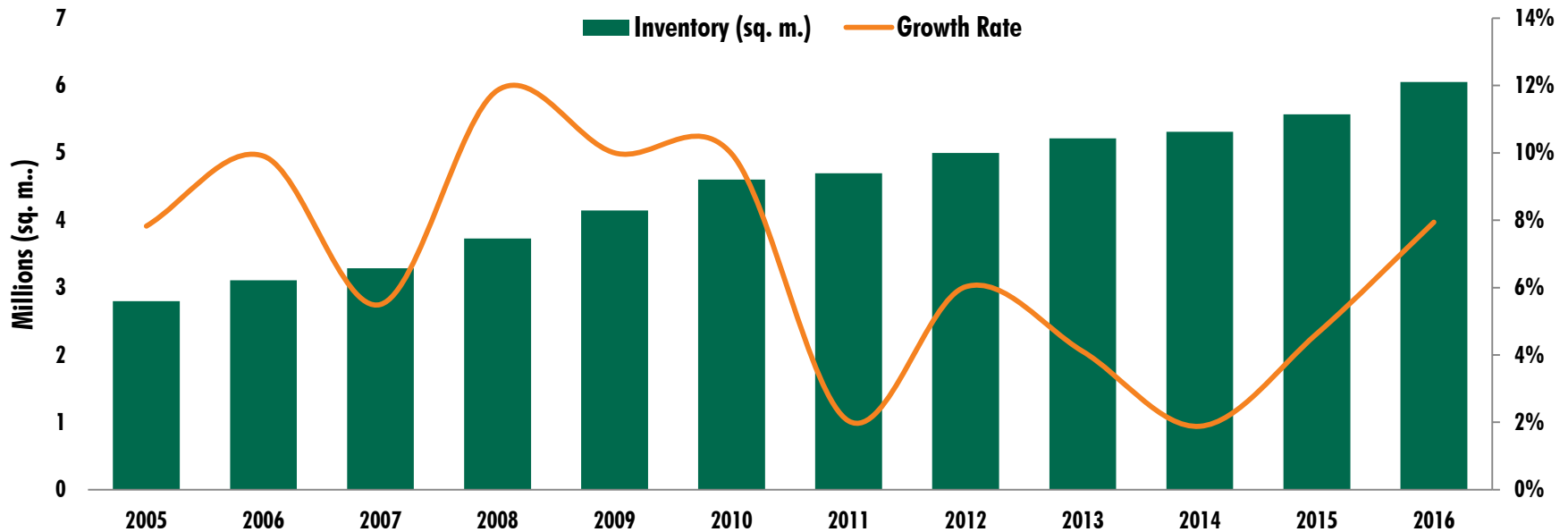
** Center: Aguascalientes, Estado de México, Guanajuato, Hidalgo, Morelos, Puebla, Querétaro, San Luis Potosí, Tlaxcala, Zacatecas.
Noreste: Chihuahua, Coahuila, Durango, Nuevo León, Tamaulipas.*

MEXICO CITY METROPOLITAN AREA



INVENTORY EVOLUTION

MEXICO CITY



Source: CBRE Research, 2016.

- *Inventory in the Mexico City metropolitan area in 2016 reached 480,737 sq. m., which means that it increased by more than three percentage points compared to the previous year, rising from 4.6% growth to 7.9% growth.*
- *By the close of 2016, the Mexico City metropolitan area concentrated a total of 6,053,375 sq. m., which represented 28.7% of the floor space used for shopping malls in the country.*
- *14 new shopping malls were opened and one expansion was made during 2016; therefore, Mexico City metropolitan area ended the year with a total of 203 shopping malls of the 724 that there are in the country.*

MARKET TRENDS

MEXICO CITY

Zone	Inventory (sq. m.)	Shopping Centers Under Construction (number)	Shopping Centers Under Construction (sq. m.)
Alvaro Obregón	194,127	2	118,188
Azcapotzalco	161,061	3	33,464
Benito Juárez	296,187	2	180,000
Cuauhtémoc	157,589	3	101,980
Cuautitlán	432,000	1	12,190
Gustavo A. Madero	230,608	1	47,755
Iztapalapa	436,108	1	86,500
Naucalpan	459,260	4	112,547
Tlalnepantla	426,536	3	107,900
Tlalpan	193,983	2	49,083
Xochimilco	0	1	10,589
Mexico City	6,053,375	23	860,196

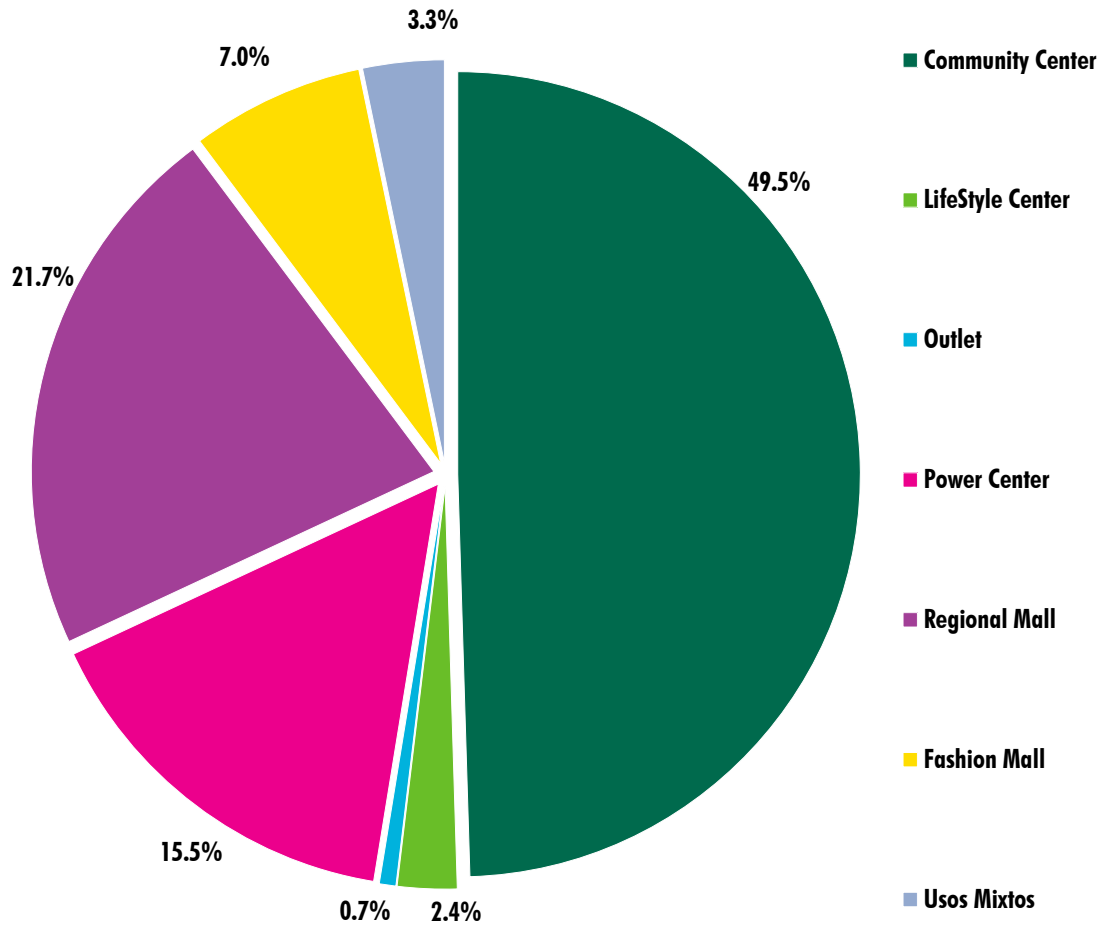
Source: CBRE Research, 2016.



The new shopping centers will be Community Centers, Lifestyle Centers, Power Centers, Regional Malls and Mixed Uses.

INVENTORY OF SHOPPING CENTER

MEXICO CITY, BY TYPE



- *Community Centers continue to increase their share with respect to the rest of the types of shopping malls.*
- *A higher level of activity was recorded at Fashion Mall-type shopping malls, since despite their small size in terms of percentage they have grown quickly over the last few years.*
- *The proliferation of Fashion Malls reflects an increase in demand for shopping malls among high income consumers.*

Source: CBRE Research, 2016.

OUTLOOK 2017

MEXICO CITY

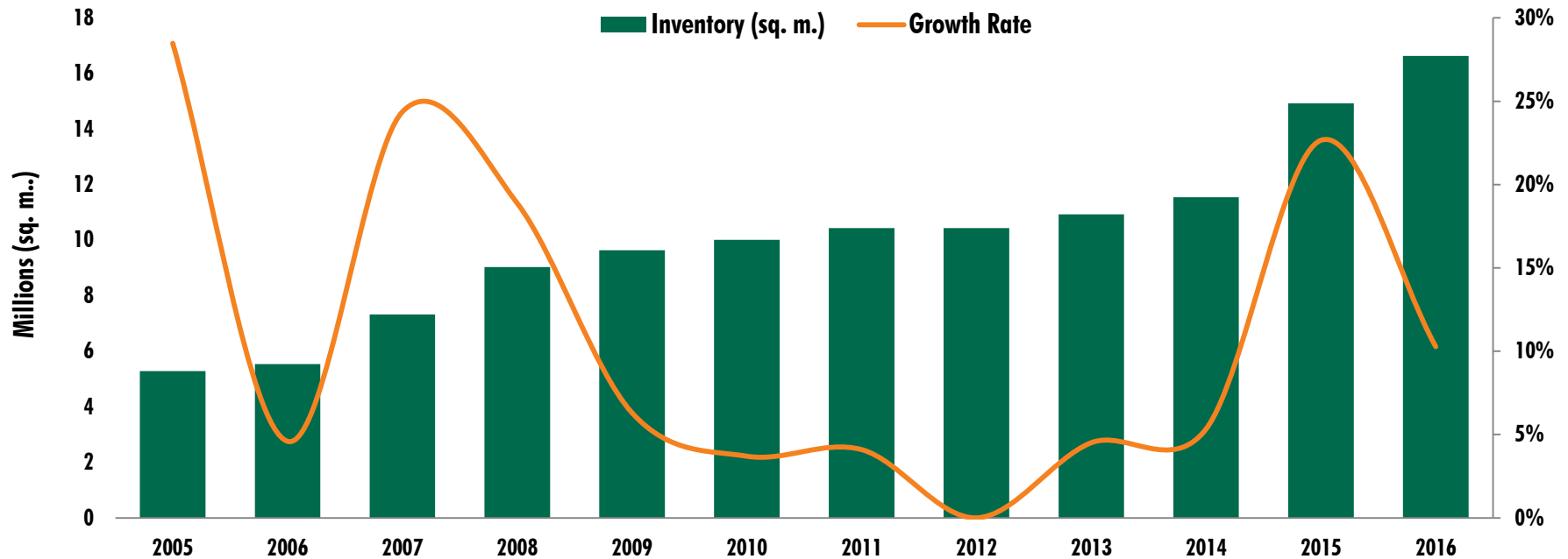
- *2017 will be a year of openings for shopping malls in Mexico City; 23 new malls and expansions were contemplated as of the end of 2016, which all together will contribute 851,102 sq. m. to inventory, more than what was added during the year.*
- *In Mexico City, the trend started over the last few years of maximizing the use of floor space due to scarcity and high prices was strengthened in 2016. This will continue over the next few years; additionally, the use of mixed-use floor space and increases in expansions and densities of existing shopping malls will intensify.*
- *Although Mexico City concentrates the highest percentage of shopping malls and enjoyed a higher level of activity in 2016 than in 2015, growth is not as fast as in mid-size cities like Queretaro; however, it will continue to be the port of entry for new brands.*
- *Luxury brands that have recently entered the country will compete for available space in Mexico City; with less and less space available, prices are likely to increase constantly, further driven by the volatility in the exchange rate.*
- *An increase is expected in Lifestyle Center shopping malls and Fashion Malls; since these are aimed at high income consumers, it is considered a reflection of the per capita income of Mexico City, which is above the national average.*

MONTERREY METROPOLITAN AREA



INVENTORY EVOLUTION

MONTERREY



Source: CBRE Research, 2016.

- *In 2016, inventory in the Monterrey metropolitan area reached 170,859 sq. m.; its growth fell by almost half compared to the previous year, dropping from 22.7% to only 10.3%.*
- *By the close of 2016, the Monterrey metropolitan area concentrated a total of 1,662,883 sq. m., which represented 7.8% of the floor space used for shopping malls in the country.*
- *Four new shopping malls were opened during 2016, which meant the Monterrey metropolitan area ended the year with a total of 51 shopping malls.*

MARKET TRENDS

MONTERREY

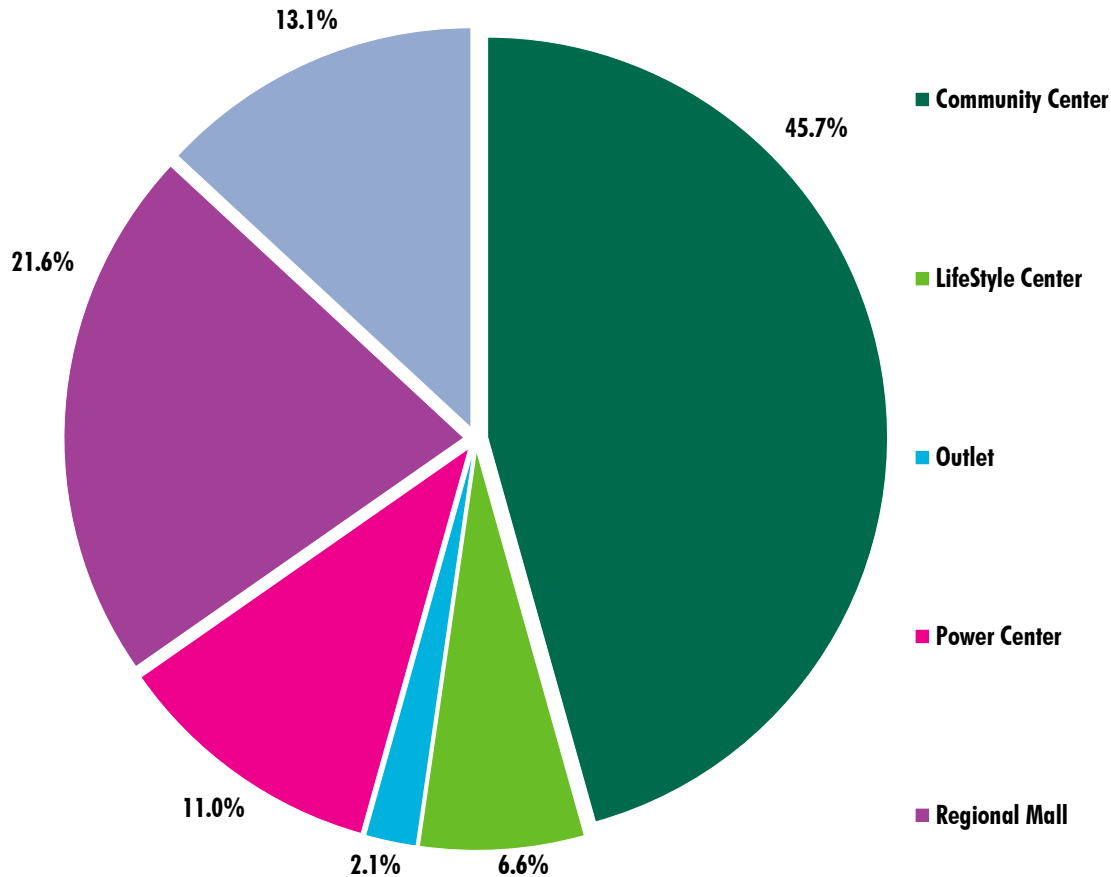
Municipality	Inventory (sq. m.)	Number of Shopping Centers	Shopping Centers Under Construction (number)	Shopping Centers Under Construction (sq. m.)
Apodaca	136,729	5	0	0
Cadereyta Jiménez	17,471	1	0	0
General Escobedo	114,603	4	0	0
Guadalupe	194,722	6	0	0
Juárez	67,787	2	0	0
Monterrey	656,133.34	18	3	44,000
San Pedro Garza	186,407	5	0	0
Santa Catarina	91,842	4	0	0
Sn. Nicolás dl Garza	197,189	6	0	0
Total	1,662,883	51	3	44,000

Source: CBRE Research, 2016.



By the end of 2016, the construction of only three shopping malls was contemplated for 2017, all of them located in the city of Monterrey.

INVENTORY OF SHOPPING CENTER MONTERREY, BY TYPE



- Community Centers constitute the majority of shopping malls, but they have lost percentage versus Regional Malls.
- Mixed-use enjoyed increased growth in 2016, exceeding Power Centers in terms of percentage.
- A change has been noted in the demand for shopping malls in the Monterrey metropolitan area through the proliferation of Mixed-Use, which could indicate an increase in the price of floor space and the need to optimize spaces.

Source: CBRE Research, 2016.

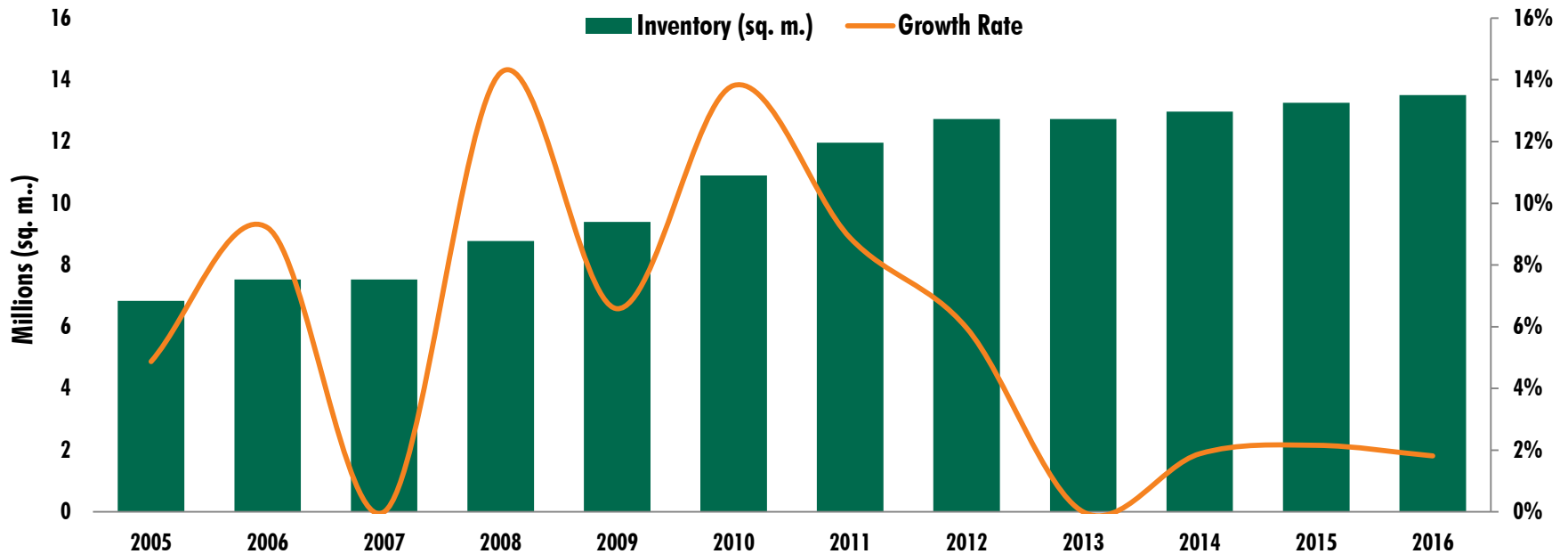
- *2016 was a less dynamic year for the Monterrey metropolitan area inventory growth; we are expecting 2017 could follow the same path, since even though the opening of three new shopping malls is contemplated for the first quarter of this year, they only add a total of 44,000 sq. m. to inventory; that is, they are not large-scale shopping malls.*
- *Taking all of this into account, the Monterrey metropolitan area has the highest growth rate of all of the metropolitan areas, including the Mexico City metropolitan area. Moreover, its decline seems even more significant because of the growth in excess of 22% in experienced in 2015, which was a historical figure for this metropolitan area.*
- *The concentration of shopping malls is expected to continue in Monterrey, which in turn follows the increase in income of the city's inhabitants, since despite the climate of financial uncertainty in the country, per capita income in Monterrey is ranked way above the national average.*
- *Despite the slow growth for Monterrey in 2016, this metropolitan area has been able to attract new luxury brands, which would account for the transition from shopping malls of the Community Center and Regional Mall type to Mixed-Use*

GUADALAJARA METROPOLITAN AREA



INVENTORY EVOLUTION

GUADALAJARA



Source: CBRE Research, 2016.

- *Inventory in the Guadalajara metropolitan area in 2016 reached 24,501 sq. m., decreasing its growth compared to the previous year, falling from 2.2% to 1.8%.*
- *By the close of 2016, the Guadalajara metropolitan area concentrated a total of 1,350,111 sq. m., which represented 6.3% of the floor space used for shopping malls in the country.*
- *Two new shopping malls were opened during 2016, which meant the Guadalajara metropolitan area ended the year with a total of 51 shopping malls.*

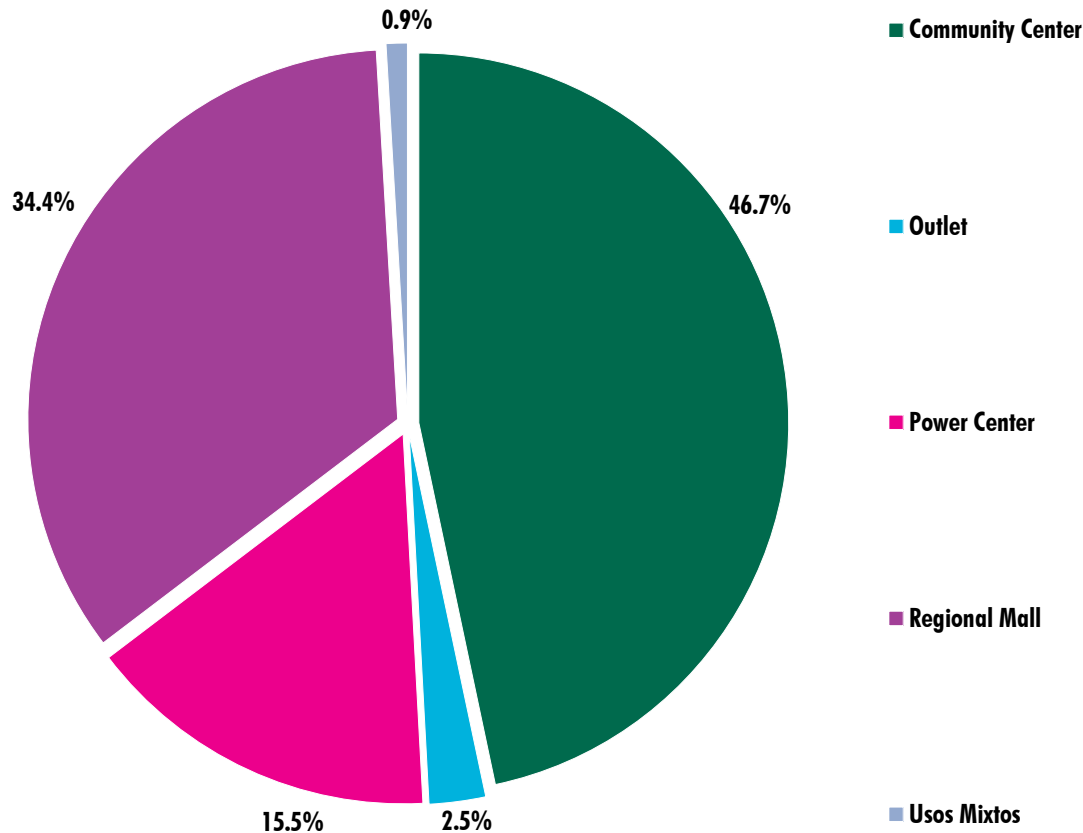
MARKET TRENDS

GUADALAJARA

Municipality	Inventory (sq. m.)	Number of Shopping Centers	Shopping Centers Under Construction (number)	Shopping Centers Under Construction (sq. m.)
El Salto	12,100	1	0	0
Guadalajara	352,901	15	2	131,767
Tlajomulco	59,016	3	0	0
Tlaquepaque	202,603	6	0	0
Tonalá	43,829	2	0	0
Zapopan	679,662	24	1	45,000
Total	1,350,111	51	3	176,767

Source: CBRE Research, 2016.

INVENTORY OF SHOPPING CENTER GUADALAJARA, BY TYPE



- *Community Centers constitute the majority of shopping malls and have increased in recent years, along with Regional Malls.*
- *Together, Community Centers and Regional Malls comprise 80% of the shopping malls in the Guadalajara metropolitan area.*
- *The concentration of shopping malls reflects very traditional demand in the Guadalajara metropolitan area, with supply that seek to fulfill the basic needs of the middle Class.*

Source: CBRE Research, 2016.

OUTLOOK 2017

GUADALAJARA

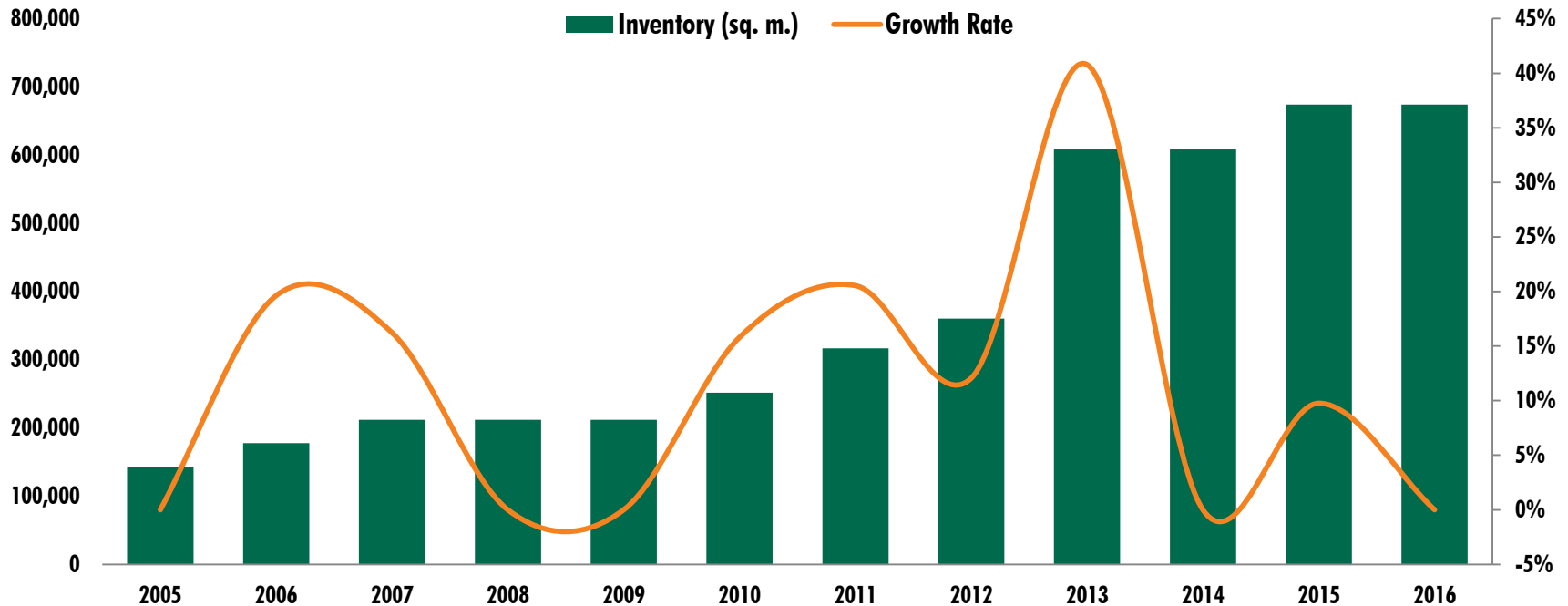
- *Since 2010, the Guadalajara metropolitan area has not undergone any growth and even experienced a slight decline in 2016; however, for 2017 three new good sized shopping malls are not yet underway that could boost the market.*
- *Despite the fact that the Guadalajara metropolitan area has the same number of shopping malls as the Monterrey metropolitan area (51) and a very similar amount of sq. m. in inventory, it has had very few recent openings, which explains why shopping malls in the Guadalajara metropolitan area are not very modern and have a niche of opportunity in terms of expansions or remodeling.*
- *The fact that the three shopping malls under construction are of the Lifestyle Center and Mixed-Use types seems to support this supposition; therefore, the trend in 2017 will be to modernize the shopping mall market in the Guadalajara metropolitan area in order to benefit from middle-income consumers.*

QUERETARO METROPOLITAN AREA



INVENTORY EVOLUTION

QUERETARO



Source: CBRE Research, 2016.

- *Inventory during 2016 in the Queretaro metropolitan area did not vary compared to the previous year, which means that there were no mall openings.*
- *At the close of 2016, the Queretaro metropolitan area concentrated a total of 674.087 sq. m..*
- *The Queretaro metropolitan area has a total of 20 shopping malls with rentable space in excess of 10,000 sq. m..*

MARKET TRENDS

QUERETARO

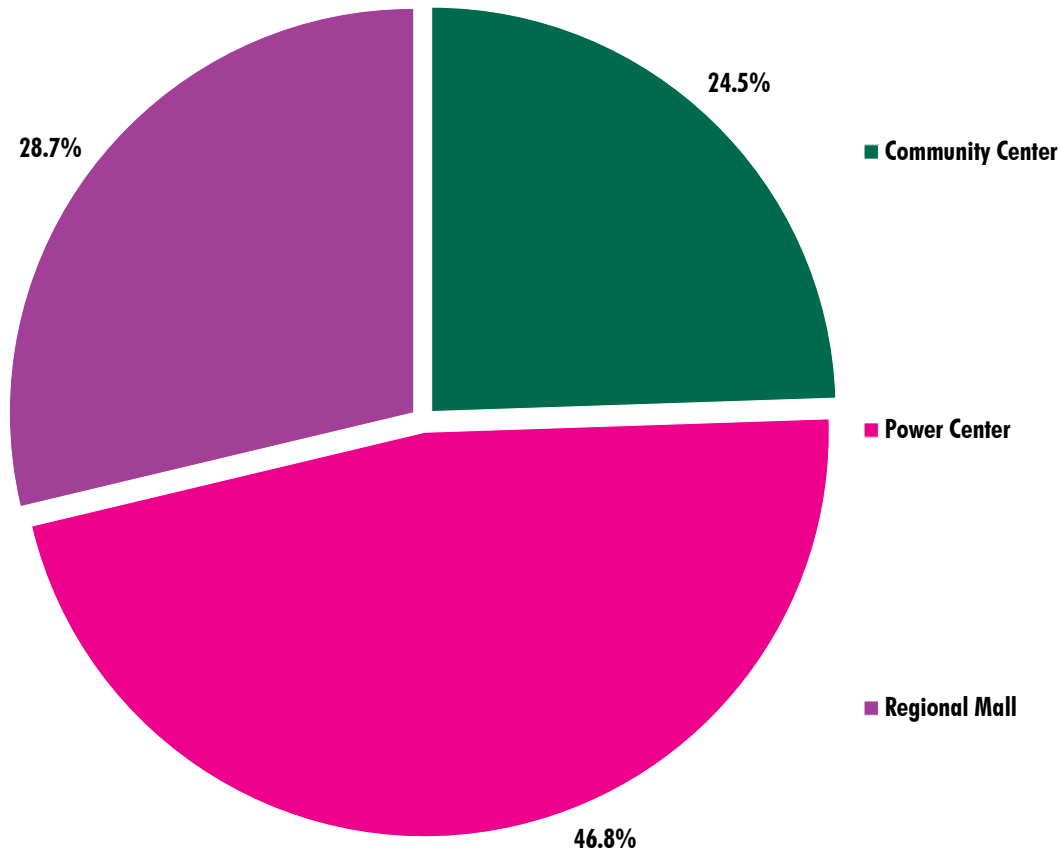
Municipality	Inventory (sq. m.)	Number of Shopping Centers	Shopping Centers Under Construction (number)	Shopping Centers Under Construction (sq. m.)
Corregidora	28,082	1	0	0
Jurica	11,700	1	0	0
Juriquilla	269,519	5	0	0
Santiago de Querétaro	364,786	13	3	130,345
Total	674,087	20	3	130,345

Source: CBRE Research, 2016.



The construction of three shopping malls is contemplated for 2017, all of them by the type of and located in the city of Queretaro.

INVENTORY OF SHOPPING CENTER QUERETARO, BY TYPE



- The types of shopping malls concentrated in the Queretaro metropolitan area market are Power Centers, Regional Malls and Community Centers.
- Concentration of shopping malls of the types mentioned above reflect offerings that seek to meet the demand of the middle-Class consumer.

Source: CBRE Research, 2016.

OUTLOOK 2017

QUERETARO

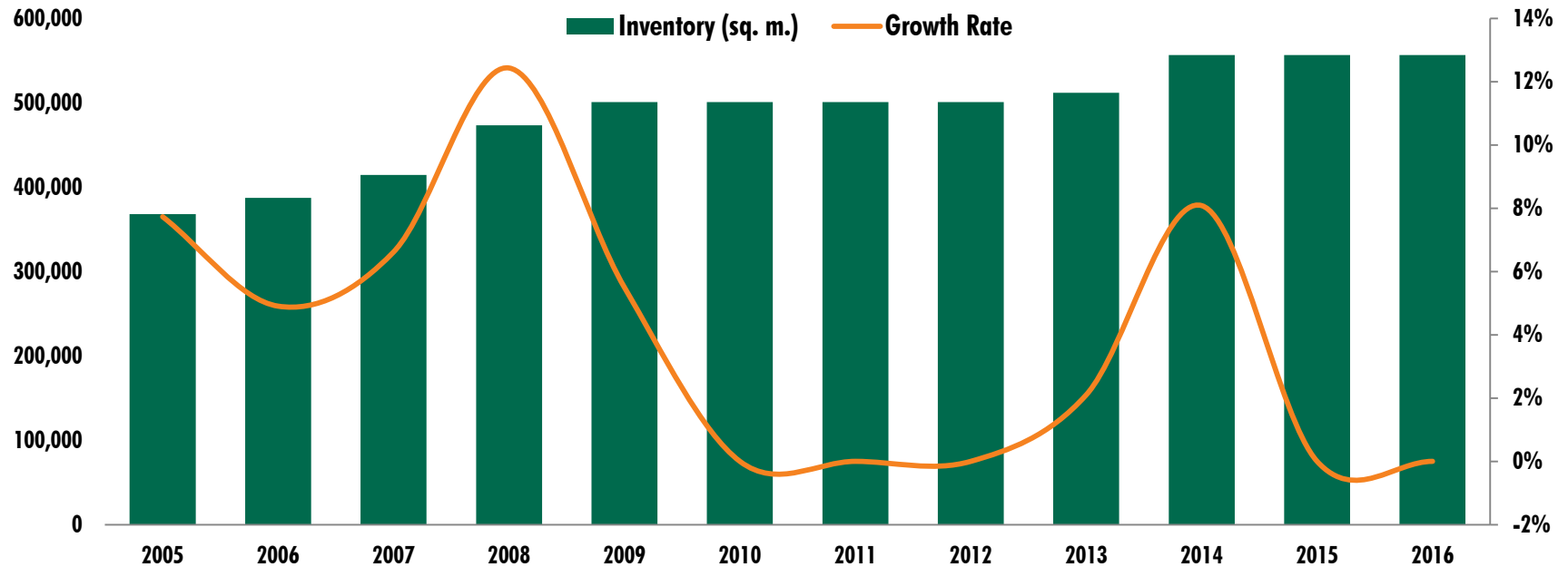
- *Growth in the retail sector in the Queretaro metropolitan area may recover in 2017, since three new shopping malls will be opened with a higher amount of sq. m..*
- *The Queretaro metropolitan area has been modernized over the last few years, above all with the arrival of new industries to the region. This is reflected in the trend toward expansion of existing shopping malls and the fact that new construction will be mixed-use, which is combined with the demand of consumers and recently installed corporations.*
- *The offerings of shopping malls will continue to be highly concentrated in the city of Queretaro, but it is expected that with the diversification of the industry, new shopping malls will be opened in other municipalities.*

PUEBLA METROPOLITAN AREA



INVENTORY EVOLUTION

PUEBLA



Source: CBRE Research, 2016.

- *Inventory during 2016 in the Puebla metropolitan area did not vary compared to the previous year, which means that there were no mall openings for the second consecutive year.*
- *At the close of 2016, the Puebla metropolitan area concentrated a total of 556,721 sq. m.; which is the same as in 2015.*
- *Puebla metropolitan area has a total of 22 shopping malls with rentable space in excess of 10,000 sq. m..*

MARKET TRENDS

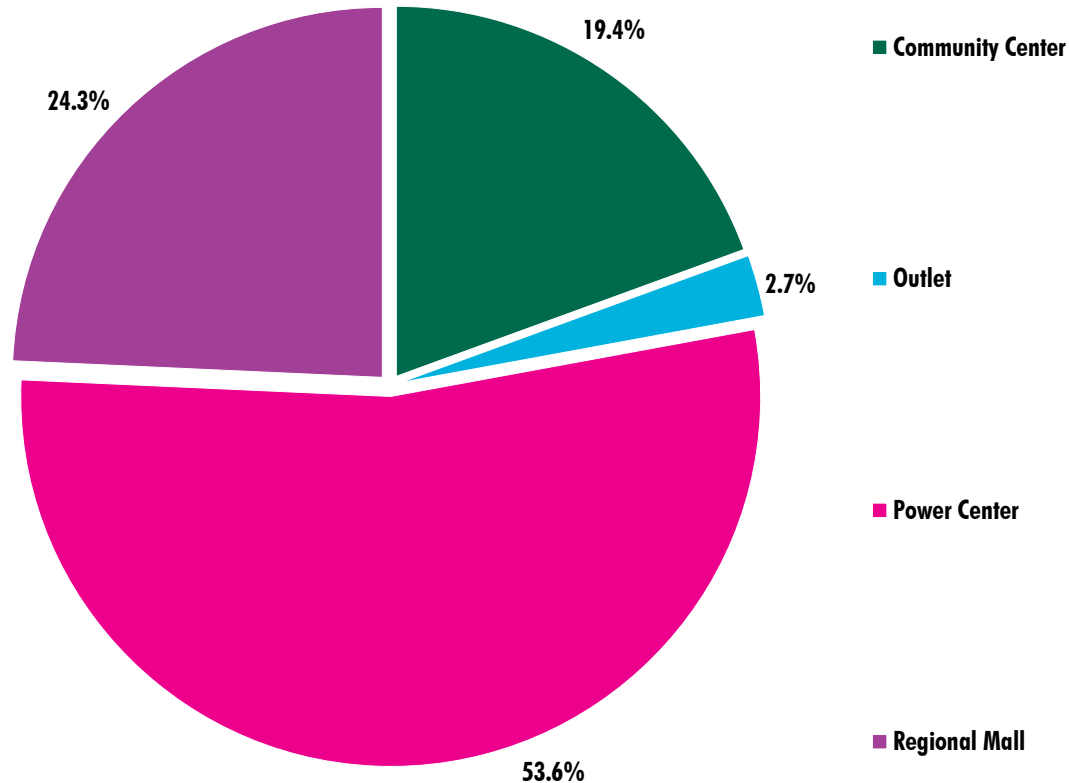
PUEBLA

Municipality	Inventory (sq. m.)	Number of Shopping Centers	Shopping Centers Under Construction (number)	Shopping Centers Under Construction (sq. m.)
Coronango	14,890	1	0	0
Cuatlancingo	36,232	1	0	0
Puebla	439,883	17	1	89,000
San Pedro Cholula	65,716	3	0	0
Total	556,721	22	1	89,000

Source: CBRE Research, 2016.

INVENTORY OF SHOPPING CENTER

PUEBLA, BY TYPE



- *More than half of the market is concentrated in Power Centers, followed by Regional Malls.*
- *Puebla metropolitan area lacks Lifestyle Centers, Fashion Malls and Mixed-Use.*
- *It is clear that the offerings of shopping malls are aimed at satisfying basic needs.*

Source: CBRE Research, 2016.

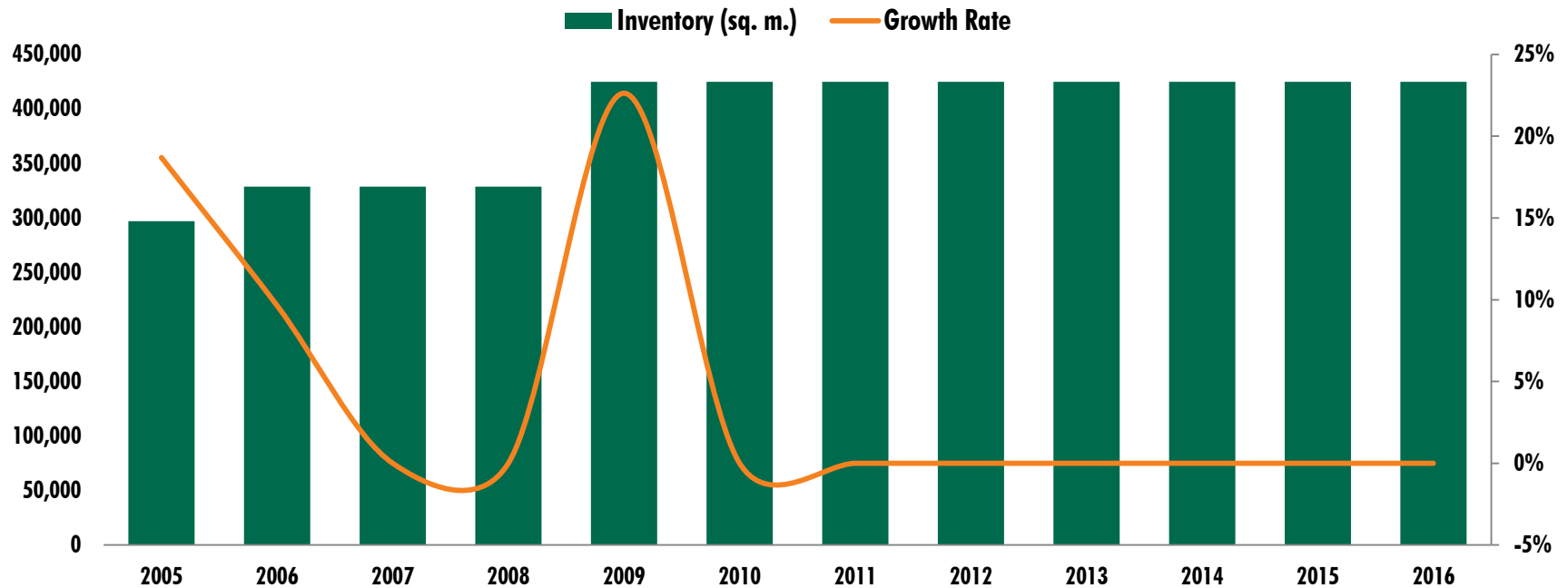
- *The Puebla metropolitan area has a stagnant market in terms of the construction of shopping malls; however, it could be reactivated with the opening of a new shopping mall that is scheduled to start operating in 2017.*
- *All of this indicates that the trend of satisfying the demand of low- to middle-income consumers will continue in 2017.*
- *The supply of shopping malls will continue to be highly concentrated in the city of Puebla.*

CANCUN



INVENTORY EVOLUTION

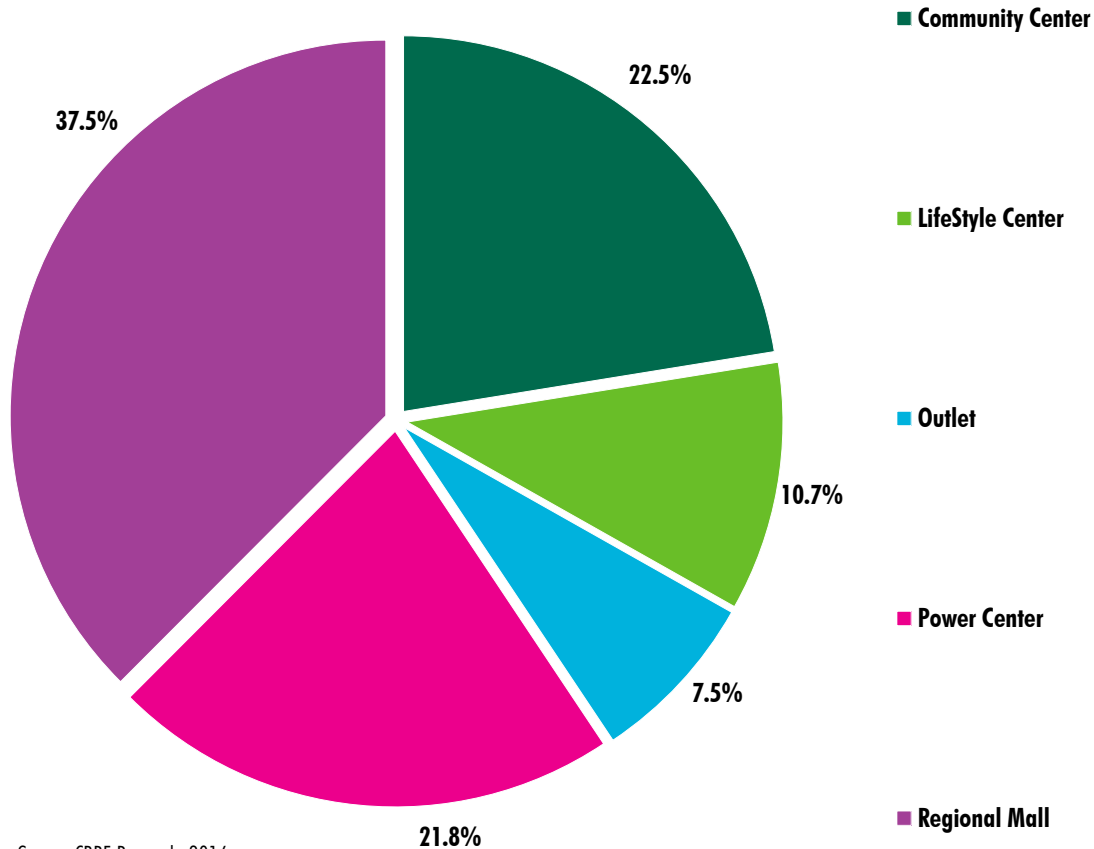
CANCUN



Source: CBRE Research, 2016.

- *Since 2009 there has been no variation in inventory in Cancun; however, for 2017 the start of operations of at least two shopping centers is contemplated, which will contribute 62,000 sq. m. to the total inventory.*
- *At the close of 2016, Cancun concentrated a total of 424,866 sq. m..*
- *Cancun has a total of 17 shopping malls with rentable space in excess of 10,000 sq. m..*

INVENTORY OF SHOPPING CENTER CANCUN, BY TYPE



Source: CBRE Research, 2016.

- More than 80% of the market is concentrated in Regional Malls, Community Centers and Power Centers.
- Despite this, Cancun presents a more diversified market than other cities, since it even has a significant percentage of Lifestyle Centers.

- *Despite the fact that no new shopping malls have opened up in Cancun, it is a city that concentrates almost as many shopping malls as other mid-size cities.*
- *The supply in Cancun in terms of shopping centers is more diversified than in other cities; in addition, it seems to meet the needs of very specific sectors of the population. On the one hand there is a concentration of shopping malls designed to satisfy the needs of low- to middle-income consumers; on the other, there is a trend toward incorporating Lifestyle Centers, aimed at high-income consumers.*
- *Tourism is one of the factors determining the diversification of shopping malls in Cancun; proof of this is that of the two shopping malls that are being built to be opened in 2017, one is a Power Center and the other is a Lifestyle Center.*

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