



# Investor Presentation

NOVEMBER 2016



## CONTACTS

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INTRODUCTION

OUR OPERATIONS

INVESTMENT HIGHLIGHTS

FUTURE DEVELOPMENTS



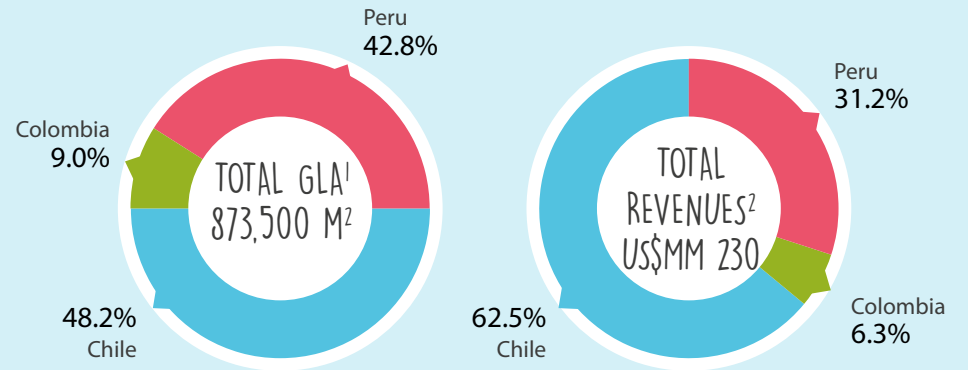
# Parque Arauco at a glance

## PARQUE ARAUCO

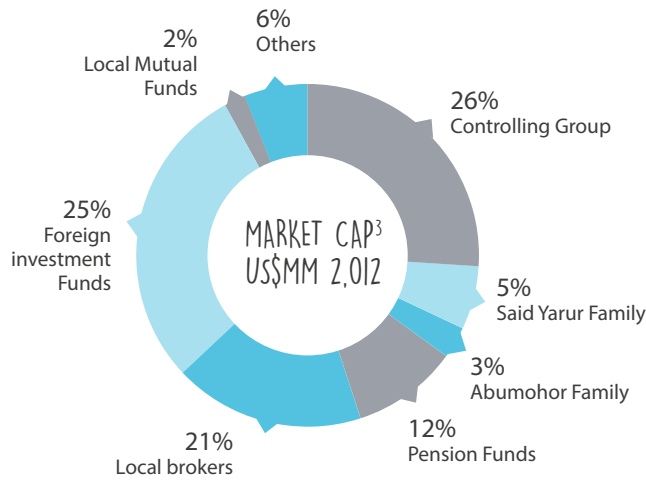
Parque Arauco is the third largest shopping center operator in Chile and Peru, and one of the main players in Colombia.

Indicator/ Country	CHILE	PERU	COLOMBIA	TOTAL
Total GLA (m <sup>2</sup> ) <sup>1</sup>	420,500	374,000	79,000	873,500
Owned GLA	382,085	267,000	60,775	709,860
Revenues Sept. 2016 (US\$MM) <sup>2</sup>	144	72	14	230
# of Operations	23	18	2	43

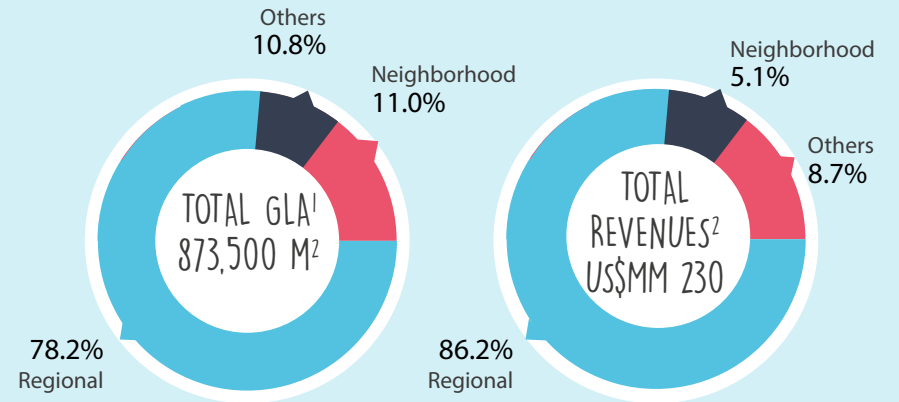
## OPERATIONAL METRICS BY COUNTRY



## SHAREHOLDER STRUCTURE (SEPTEMBER 2016)



## OPERATIONAL METRICS BY FORMAT



Others includes strip centers and outlet malls.

Source: Parque Arauco

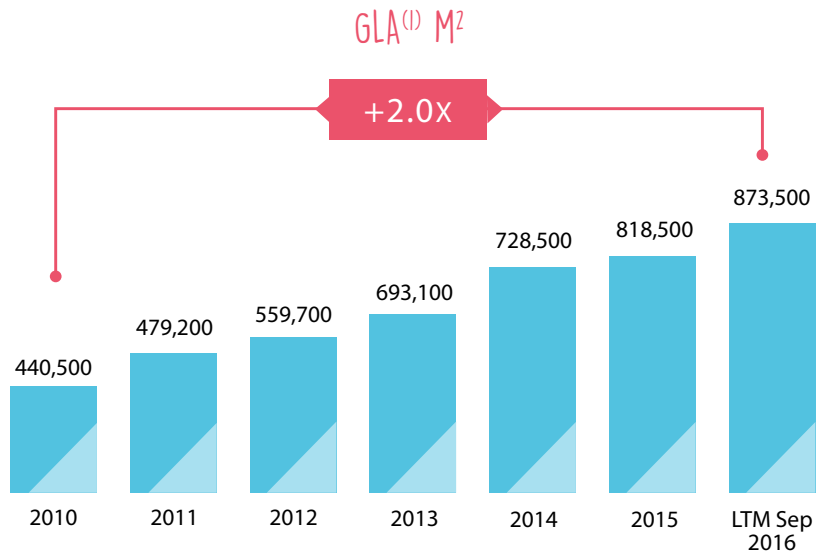
(1) Does not include Marina Arauco nor Mall Center Curicó

(2) Revenues from October 2015- September 2016. Exchange rate: US\$= CLP 680.13

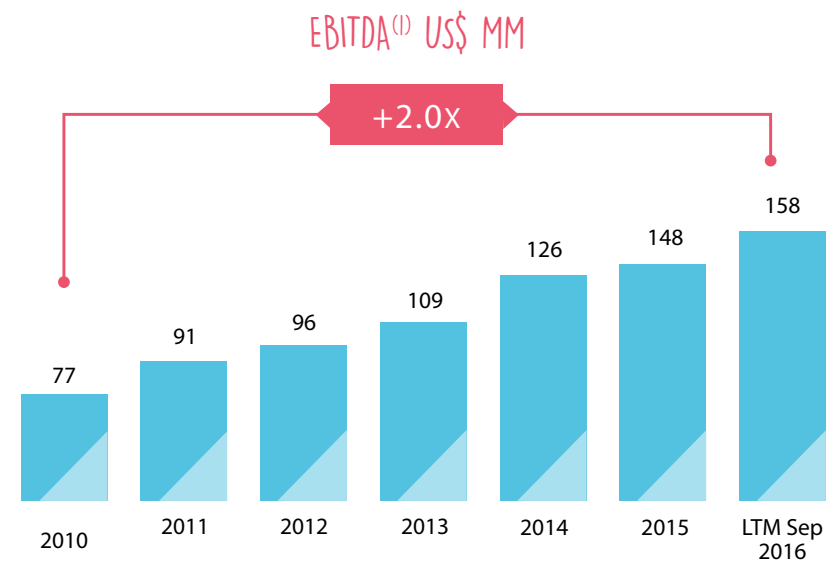
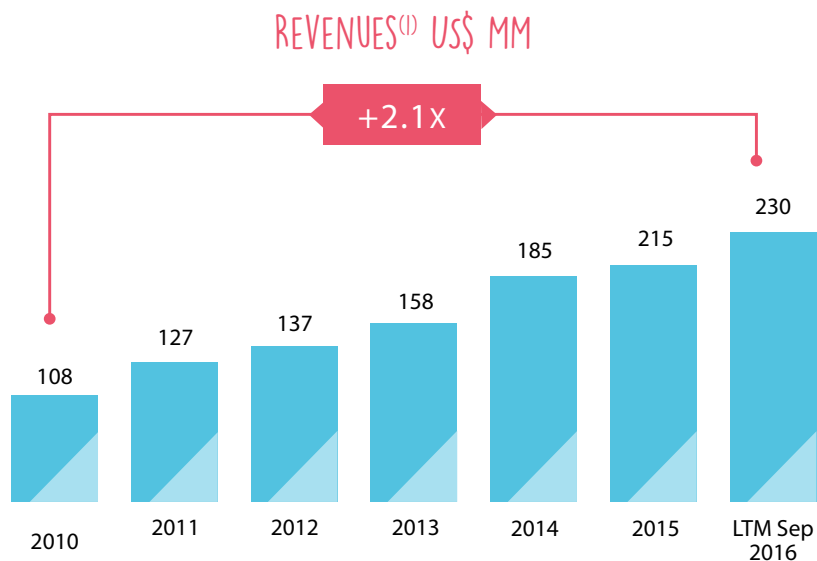
(3) Source: Bloomberg

## INTRODUCTION

# In the last six years Parque Arauco has doubled GLA, revenues and EBITDA



- 1982 Parque Arauco Kennedy opens as first shopping center in Chile
- 1995 Parque Arauco S.A. IPO
- 2006 Parque Arauco expands into Peru with the purchase of a 45% stake in MegaPlaza Norte in Lima
- 2009 Opening of Parque Arauco's first neighborhood center, MegaPlaza Express Villa Chorrillos in Peru
- 2010 Parque Arauco opens first mall in Colombia, Parque Arboleda in Pereira
- 2011 Capital increase for US\$145 MM
- 2012 Parque Arauco enters outlet format in Chile
- 2013 Parque Arauco enters outlet format in Peru
- 2014 Capital increase for US\$182 MM
- 2015 Purchase of minority shareholders in Colombia and Peru
- 2016 Capital increase for US\$100 MM

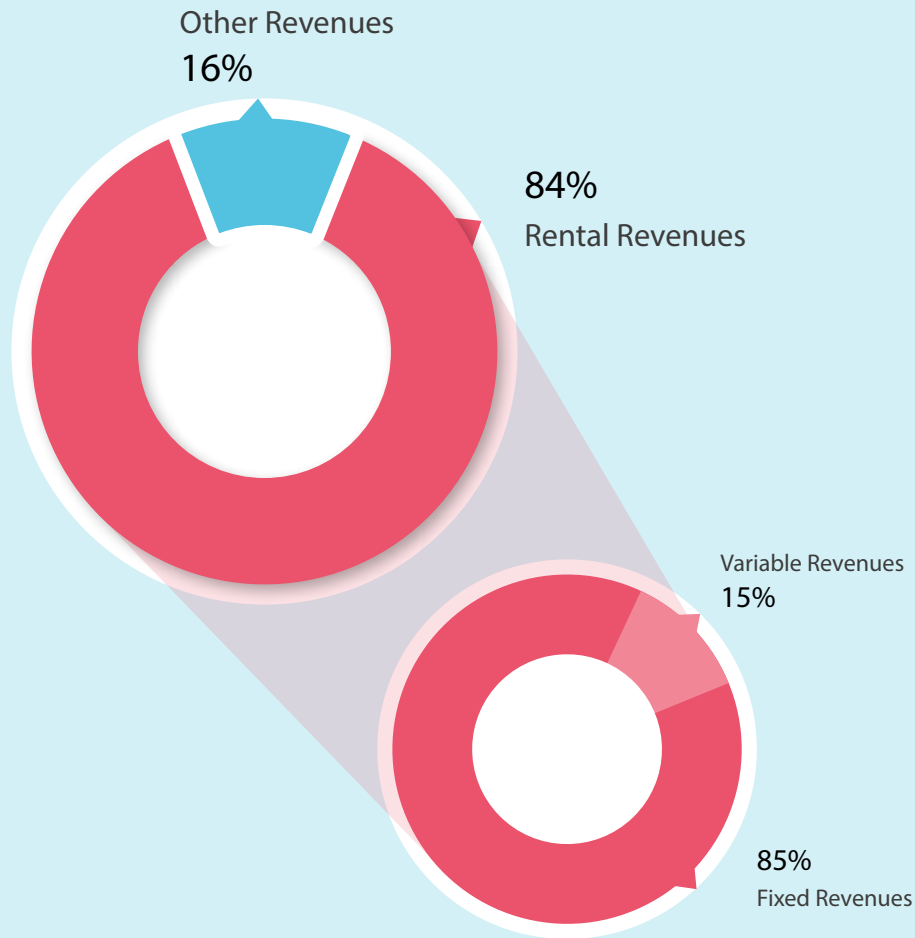


Source: Parque Arauco. Exchange Rate: US\$= 680.13

(1) Does not include Marina Arauco nor Mall Center Curicó.

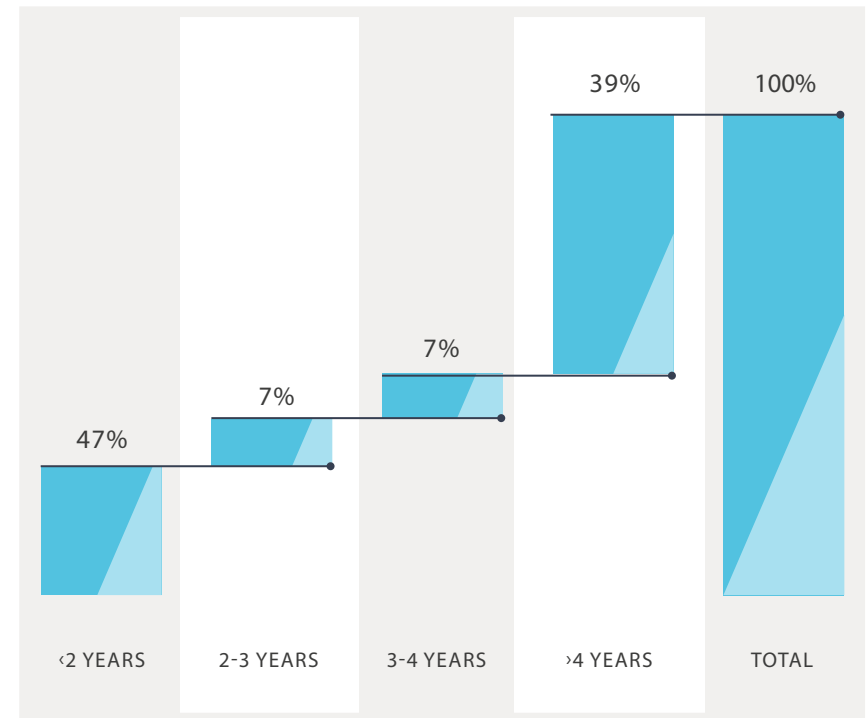
# Revenue type and contract duration

FIXED VS VARIABLE RENTAL REVENUES  
AS OF SEPTEMBER 30, 2016



OUR RENTAL REVENUES ARE DERIVED PRIMARILY FROM FIXED CONTRACTS AND ARE PROTECTED AGAINST INFLATION

CONTRACT LENGTH  
(BASED ON % OF REVENUES)



39% OF OUR CONTRACTS HAVE A DURATION OF MORE THAN 4 YEARS AND THE AVERAGE LENGTH IS 6.0 YEARS



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OUR OPERATIONS

# Portfolio

Parque Arauco has iconic shopping centers in Chile, Peru and Colombia

PARQUE ARAUCO KENNEDY – CHILE



ARAUCO MAIPÚ – CHILE



LARCOMAR – PERÚ



PARQUE ARBOLEDA – COLOMBIA



MEGAPLAZA NORTE – PERÚ




ARAUCO ESTACIÓN – CHILE



## Portfolio

PARQUE ARAUCO HAS 6 REGIONAL SHOPPING CENTERS, 4 OUTLETS AND 13 STRIP CENTERS IN CHILE. THE AVERAGE AGE OF THE PORTFOLIO IS 17 YEARS.

	GLA (m <sup>2</sup> )	% Ownership	Owned GLA (m <sup>2</sup> )	Occupancy	Year of incorporation
Parque Arauco Kennedy	116,500	100%	116,500	97.8%	1982
Arauco Maipú	73,500	100%	73,500	98.8%	1993
Arauco Chillán	32,000	100%	32,000	99.9%	2007
Arauco Estación	66,000	83%	54,780	97.1%	2008
Arauco San Antonio	28,500	51%	14,535	94.2%	2009
Arauco Express (Strip Centers Chile)	27,000	51%	13,770	84.9%	2012
Arauco Premium Outlets <sup>(1)</sup>	45,000	100%	45,000	92.3%	2012
Arauco Quilicura	32,000	100%	32,000	99.8%	2013
<b>Total Chile</b>	<b>420,500</b>	<b>91%</b>	<b>382,085</b>	<b>96.5%</b>	



Source: Parque Arauco

(1) Arauco Premium Outlet has four outlets located in Santiago, Concepción, Coquimbo and Curauma.

(2) Arauco Express has 13 Stripcenters in Chile: 11 strip centers in Santiago, 1 in Viña del Mar and 1 in Calama.

# Portfolio

IN PERU IN THE COMPANY HAS 6 REGIONAL SHOPPING CENTERS AND 8 NEIGHBORHOOD SHOPPING CENTERS, 2 OUTLETS AND 2 STRIP CENTERS. THE AVERAGE AGE OF THE PORTFOLIO IS 5 YEARS.

	GLA (m <sup>2</sup> )	% Ownership <sup>1</sup>	Owned GLA (m <sup>2</sup> )	Occupancy	Year of incorporation
MegaPlaza Norte	104,000	50%	52,000	98.1%	2006
MegaPlaza Express Villa	8,000	50%	4,000	94.9%	2009
Larcomar	26,500	100%	26,500	92.7%	2010
Parque Lambramani	29,500	100%	29,500	92.3%	2010
MegaPlaza Chimbote	28,000	50%	14,000	94.3%	2012
MegaPlaza Express Villa El Salvador	9,500	50%	4,750	97.9%	2012
MegaPlaza Express Chincha	9,000	50%	4,500	80.7%	2013
InOutlet and Viamix <sup>(2)</sup>	22,000	100%	22,000	68.9%	2013
MegaPlaza Cañete	16,500	50%	8,250	98.5%	2013
MegaPlaza Express Barranca	10,000	50%	5,000	98.8%	2013
MegaPlaza Pisco	14,500	50%	7,250	94.3%	2015
El Quinde Cajamarca	31,000	100%	31,000	92.7%	2015
El Quinde Ica	36,500	100%	36,500	97.1%	2015
Plaza Jesús María	14,500	100%	14,500	88.9%	2016
MegaPlaza Jaén	14,500	50%	7,250	81.9%	2016
<b>Total Perú</b>	<b>374,000</b>	<b>71%</b>	<b>267,000</b>	<b>93.1%</b>	



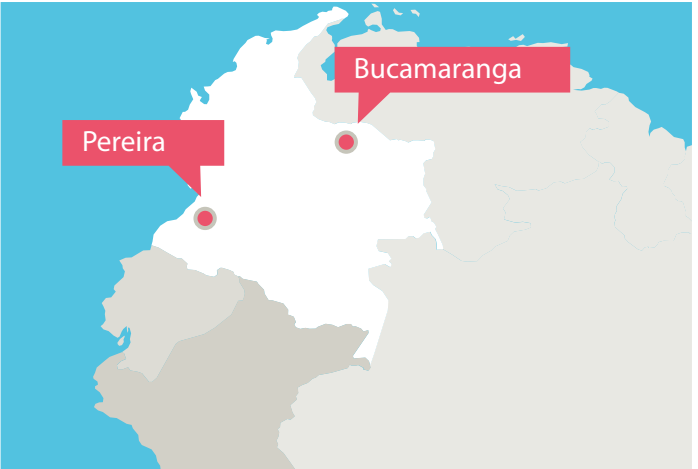
Source: Parque Arauco

(1) Main Partners in Peru include Grupo Wiese, in all MegaPlaza formats (50%), and Inversiones Centenario in Parque El Golf Project. (50%).

(2) InOutlet and Viamix includes two premium outlet malls in Lima and two strip centers in Lima.

## Portfolio

PARQUE ARAUCO HAS 2 REGIONAL SHOPPING CENTERS IN COLOMBIA  
AND THE AVERAGE AGE OF THE PORTFOLIO IS 5 YEARS

	GLA (m <sup>2</sup> )	% Ownership	Owned GLA (m <sup>2</sup> )	Occupancy	Year of incorporation	
Parque Arboleda	40,500	55%	22,275	95.7%	2010	
Parque Caracoli	38,500	100%	38,500	88.5%	2013	
<b>Total Colombia</b>	<b>79,000</b>	<b>77%</b>	<b>60,775</b>	<b>93.3%</b>		

Source: Parque Arauco

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INVESTMENT  
HIGHLIGHTS

**1.** Strong results in a challenging macroeconomic environment.

**2.** Country, format and socio-economic diversification.

**3.** Strong commercial relationships with local and global businesses.

**4.** Strong management team and policies.

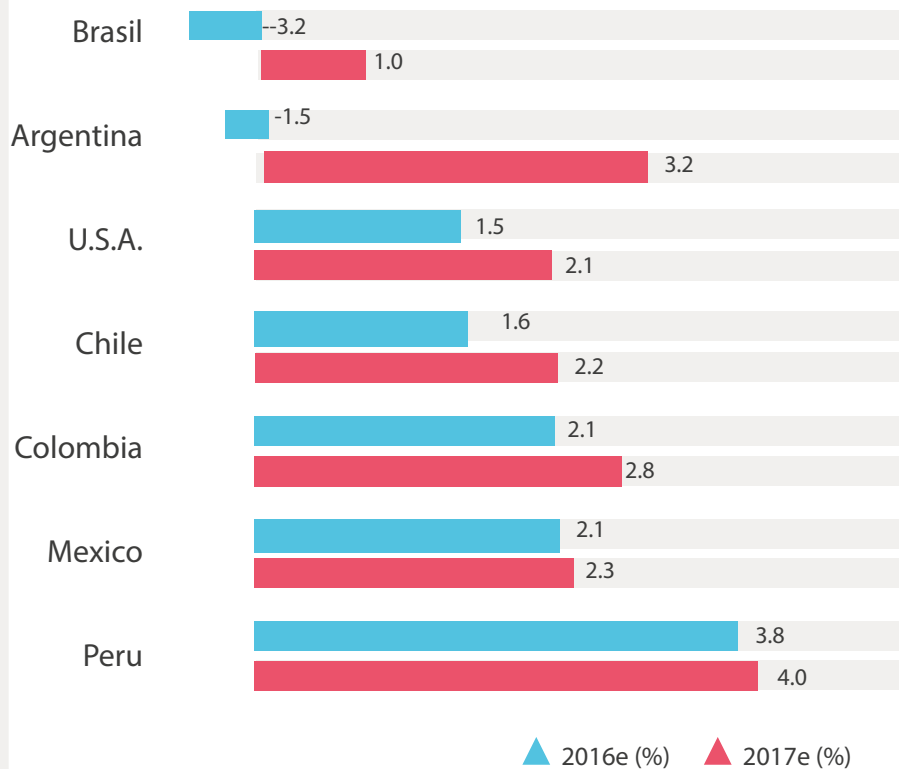
**5.** Conservative debt structure and outstanding financial performance.

**6.** Important growth opportunities.

# Favorable macroeconomic outlook and attractive industry dynamics

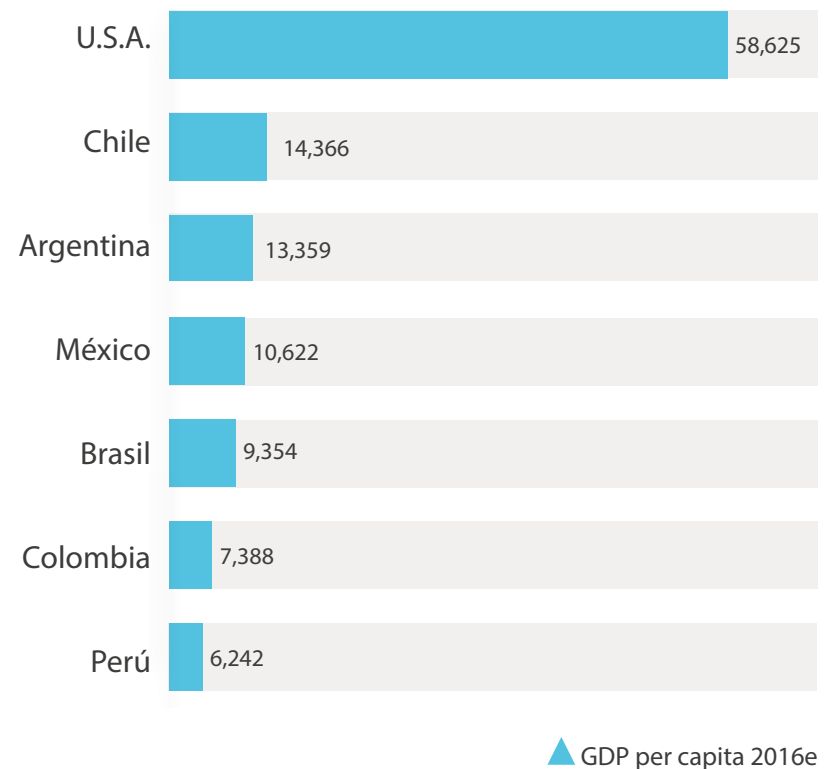
Parque Arauco is positioned in countries with strong macroeconomic prospects and underpenetrated shopping center sectors

## STRONG REAL GDP GROWTH PROJECTIONS...



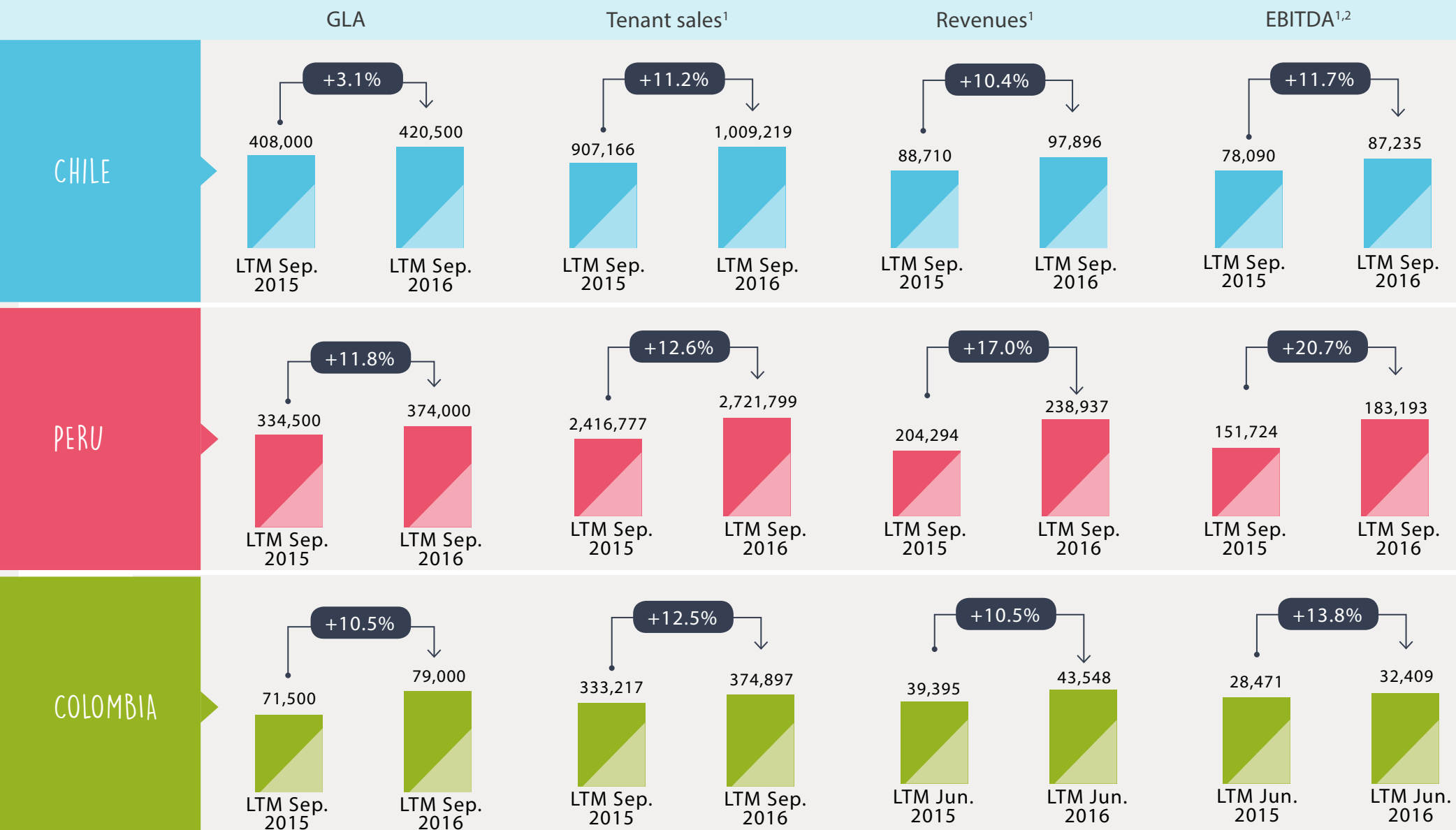
Source: Bloomberg Consensus as of September 2016.

## ...WITH A STILL RELATIVELY LOW GDP PER CAPITA 2016E (US\$)



Source: IMF as of April 2016. Gross domestic product per capita, current prices.

In spite of a weaker macroeconomic environment, results have been positive in all three countries

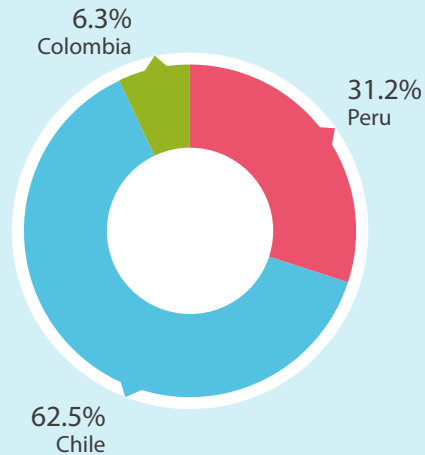


(1) Chile in MMCLP, Peru in MSoles and Colombia in MMCO. (2) Not including overhead expenses (Corporate headquarters, regional Services Center, Chile Division, Peru Division and Colombia Division)

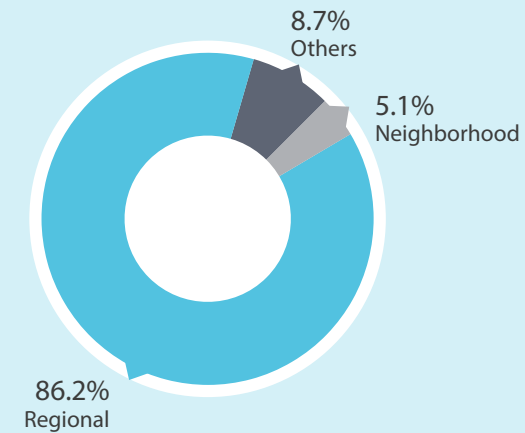
## COUNTRY, FORMAT AND SOCIO-ECONOMIC DIVERSIFICATION

# Parque Arauco diversifies its market risks at a country, format, and socio-economic level

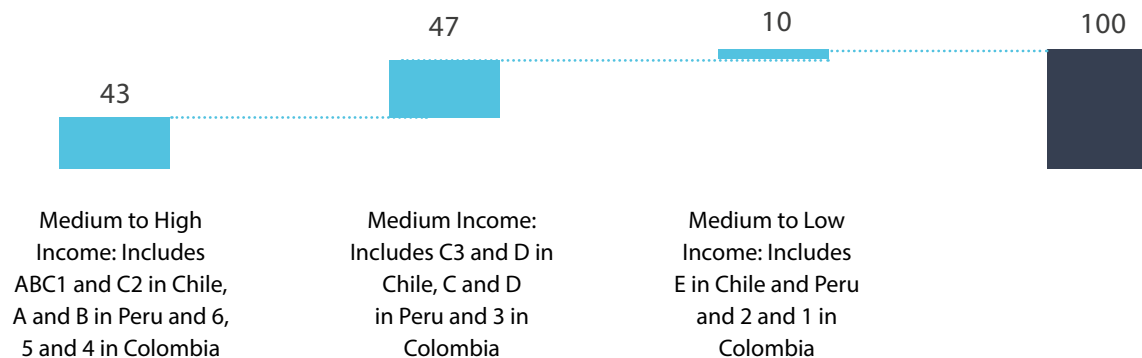
## COUNTRY LEVEL DIVERSIFICATION (% REVENUES)



## FORMAT LEVEL DIVERSIFICATION (% REVENUES)



## SOCIO-ECONOMIC LEVEL DIVERSIFICATION (% REVENUES)



# With a 49% market share in Chile, Parque Arauco is the market leader in the outlet format in the Andean region

## OUTLETS CURRENTLY IN OUR PORTFOLIO

## OUTLETS UNDER CONSTRUCTION

Arauco Premium Outlet Buenaventura, Chile



Arauco Premium Outlet Concepción, Chile



Arauco Premium Outlet Curauma, Chile



InOutlet Faucett, Perú



InOutlet Premium Outlet Lurín, Perú



Arauco Premium Outlet Coquimbo, Chile





Outlet Bogota, Colombia



STRONG COMMERCIAL RELATIONSHIPS WITH LOCAL AND GLOBAL BRANDS

## Consolidated commercial relationships with well-known tenants

	Tenant	Malls	Country	Total GLA (m <sup>2</sup> )	Years as a client
ANCHOR STORE		10	CHILE PERU COLOMBIA	80.646	23
		9	CHILE PERU	74.686	25
		6	CHILE PERU	68.868	11
		4	CHILE PERU	32.817	24
		2	CHILE	12.163	18
NON ANCHOR STORE		11	CHILE PERU COLOMBIA	4.462	9
		2	CHILE COLOMBIA	3.688	17
		3	CHILE PERU COLOMBIA	2.079	4
		1	CHILE	1.639	3
		6	CHILE PERU COLOMBIA	1.108	12

## Parque Arauco is supporting the globalization of several brands entering the Andean region

### NEW TENANTS PARQUE ARAUCO KENNEDY IN THE LAST 5 YEARS:

NOMBRE	GLA	NOMBRE	GLA
FOREVER 21	1,639	ETIQUETA NEGRA	209
GAP	680	MICHAEL KORS	208
TOP SHOP	464	RALPH LAUREN	207
LOUIS VUITTON	420	RAPSODIA	205
GUCCI	406	TORY BURCH	201
BANANA REPUBLIC	363	ERMENEGILDO ZEGNA	197
AMERICAN EAGLE	351	PRIVILEGE	196
DOLCE & GABBANA	316	CAROLINA HERRERA	187
LACOSTE	283	BCBG	173
BURBERRY	276	PURIFICACION GARCIA	136
EMPORIO ARMANI	247	VICTORIA'S SECRET	129
DESIGUAL	231	MILK	117
THE POPULAR DESIGN	223	COMODO	114
TIFFANY & CO	219	HUGO BOSS	114
SALVATORE FERRAGAMO	214	BATH & BODY WORKS	103
OTHERS	11,188		
<b>TOTAL</b>	<b>20,017</b>		

▲ International ▲ Local

71% of new GLA leased in Parque Arauco Kennedy over the last 5 years has been leased to international brands.

Many brands have opened their first store in Chile in Parque Arauco Kennedy during the last five years including Tiffany & Co., Dolce & Gabbana, Forever 21, Bath & Body Works, Tory Burch, Victoria's Secret, Gap, Omega, Versace Collection, Vince Camuto, and BCBG.

## STRONG MANAGEMENT TEAM AND POLICIES

Parque Arauco has an experienced management team as well as a solid corporate governance and sustainability policies

## PARQUE ARAUCO'S ADMINISTRATION

EXECUTIVE VICE PRESIDENT Juan Antonio Álvarez			
CHIEF FINANCIAL OFFICER Claudio Chamorro	CORPORATE LGAL AFFAIR DIRECTOR Duncan Grob	CORPORATE HUMAN RESOURCES DIRECTOR Carolina Galletti	ACCOUNTING AND AUDITING DIRECTOR Marco Henríquez
CHIEF EXECUTIVE OFFICER, CHILE DIVISION Andrés Torrealba	CHIEF EXECUTIVE OFFICER, PERU DIVISION Eduardo Herrera	CHIEF EXECUTIVE OFFICER, COLOMBIA DIVISION Juan Pablo Romero	

## RECENT MANAGEMENT AWARDS




Best Capital Markets Strategy:  
Andes 2016





One of only 44 companies in  
Chile's Branding Hall of Fame

## RESPONSIBLE CORPORATE GOVERNANCE



Nomnated by ALAS20 for 2016 awards for Leading company in Sustainability, Corporate Governance, Investor Relations, as well Sustainable CEO and Board Director



Best Investor Relations Department for Mid-Size companies in 2015, according to a report by Santander and Revista Capital

## SUSTAINABILITY



Arauco Quilicura became the first mall in Chile with LEED certification

MEMBER OF

**Dow Jones Sustainability Indices**

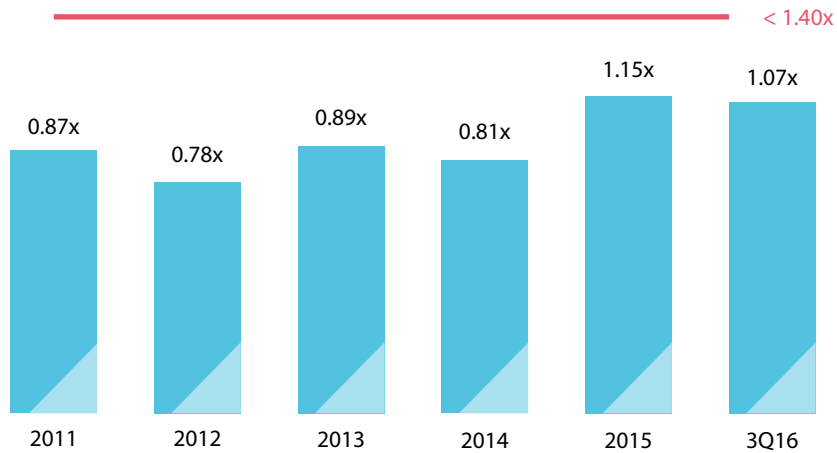
In Collaboration with RobecoSAM

In 2016 Parque Arauco entered into the Dow Jones Emerging Market Sustainability Index

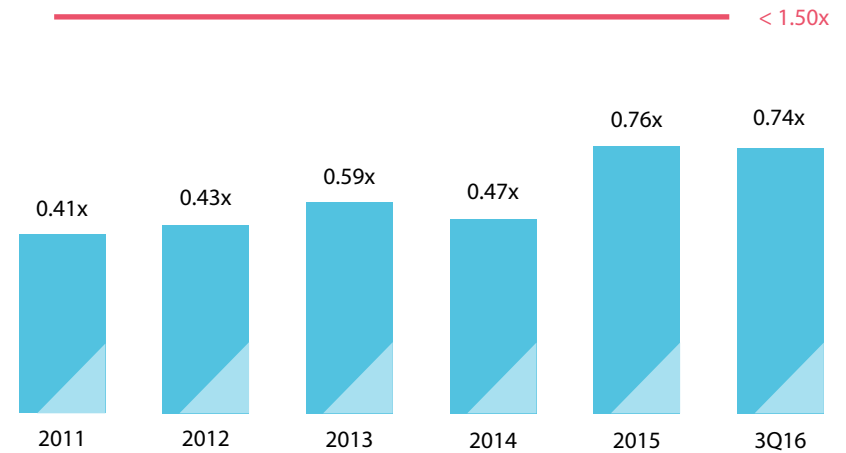
## CONSERVATIVE DEBT STRUCTURE AND OUTSTANDING FINANCIAL PERFORMANCE

Parque Arauco's policy is to finance projects with 50% debt and 50% equity, and is comfortably within all its covenants

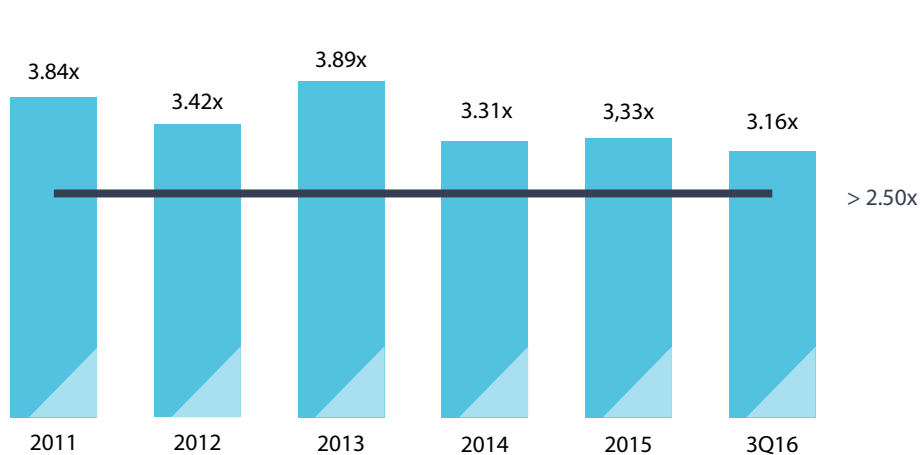
## LIABILITIES / EQUITY



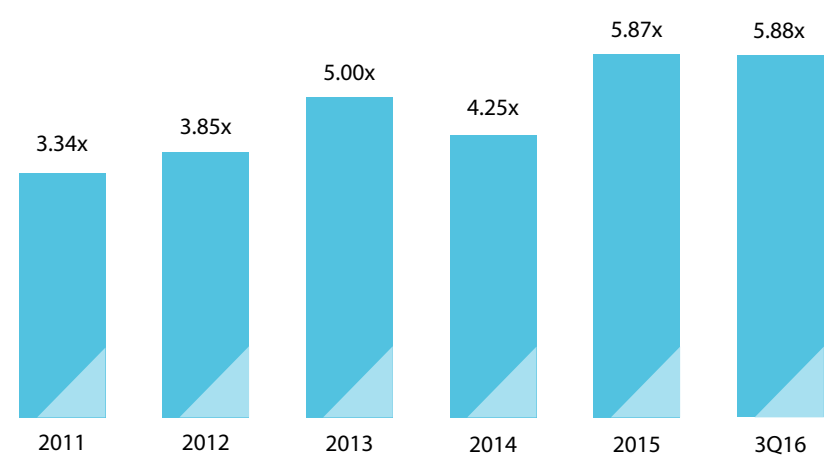
## NET FINANCIAL DEBT / EQUITY



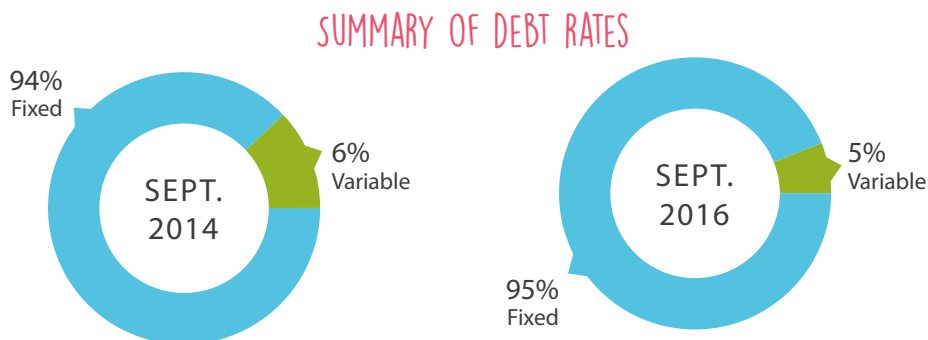
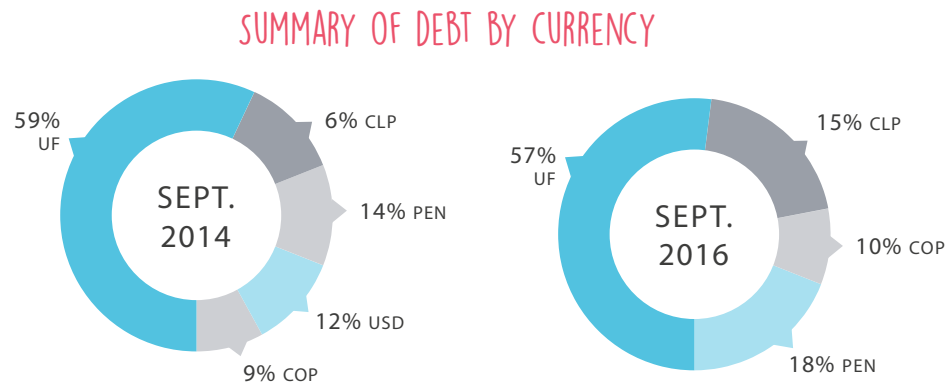
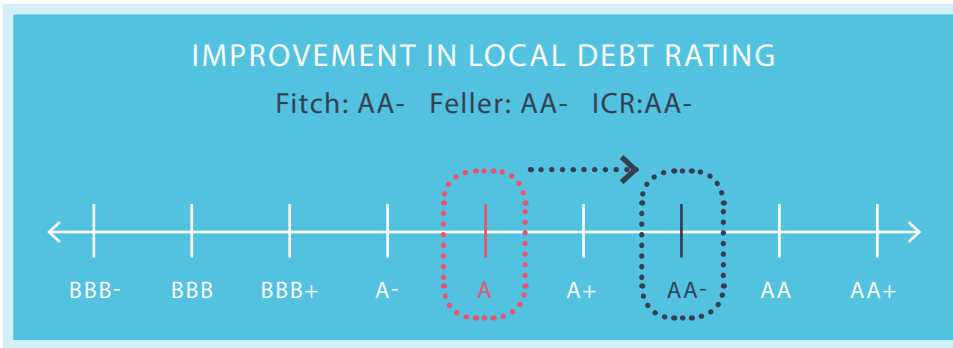
## EBITDA/FINANCIAL EXPENSES



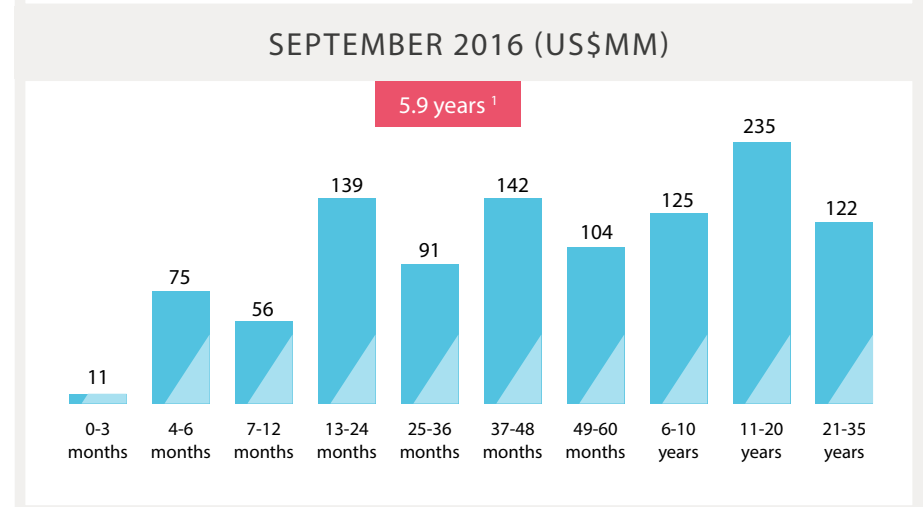
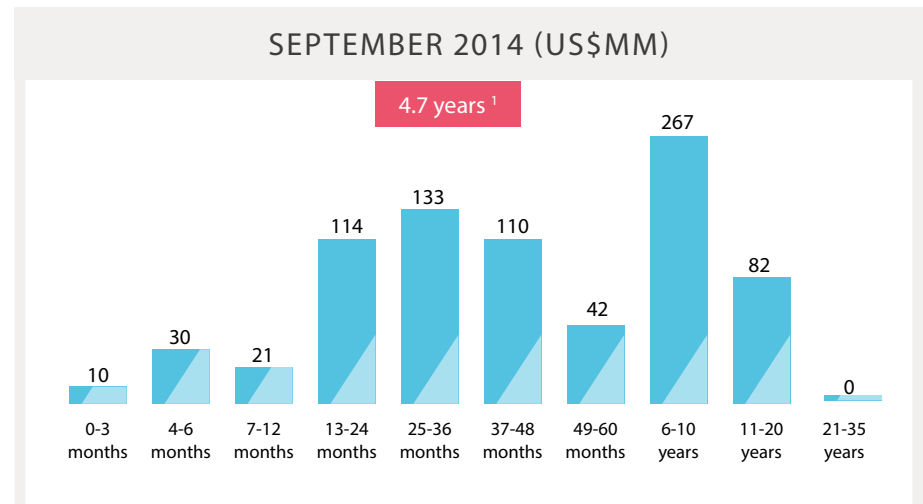
## NET FINANCIAL DEBT/EBITDA



During the last 24 months, the Company has improved its debt rating, eliminated debt in Dollars, and considerably increased the duration of its liabilities



### LIABILITY AMORTIZATION PROFILE AND DURATION<sup>2</sup>



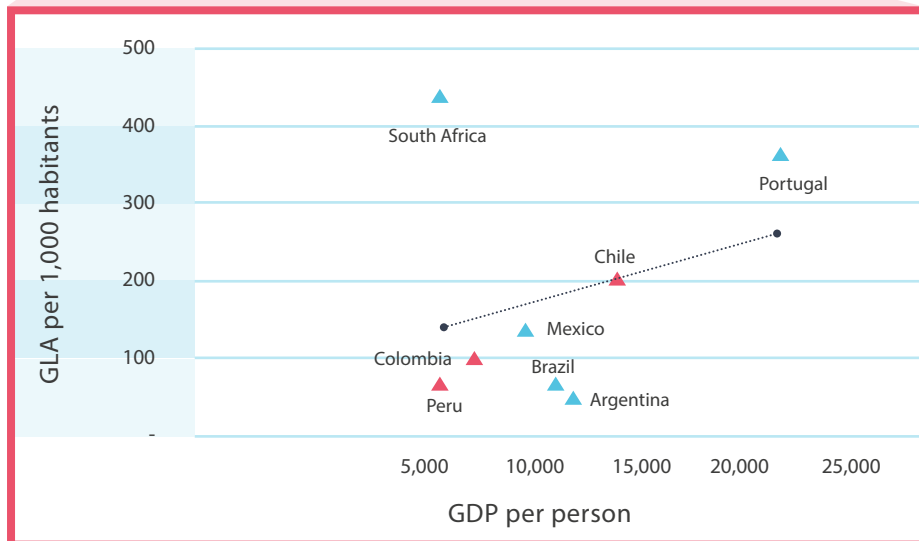
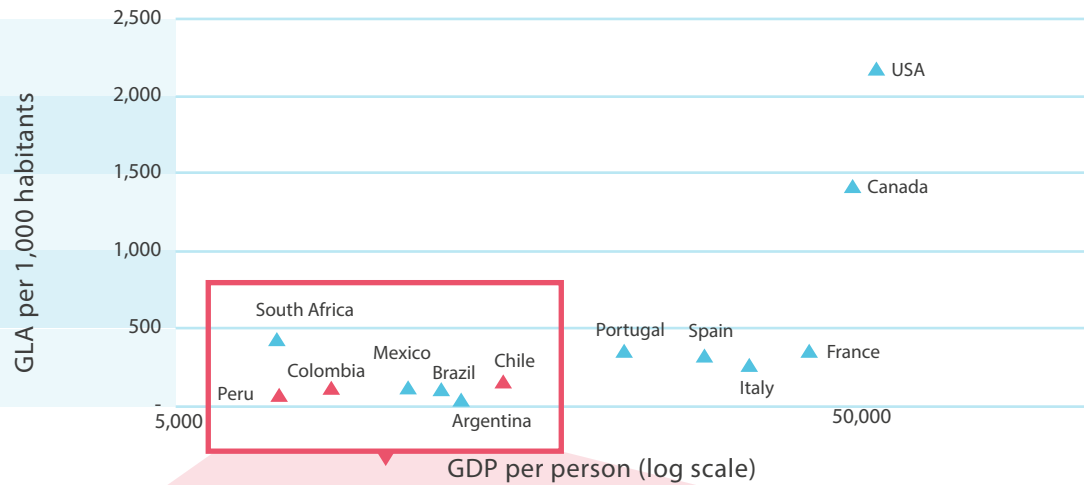
Source: Parque Arauco

(1) Average age

(2) Does not include accrued interests and the exchange rate is at the close of September 30, 2016.

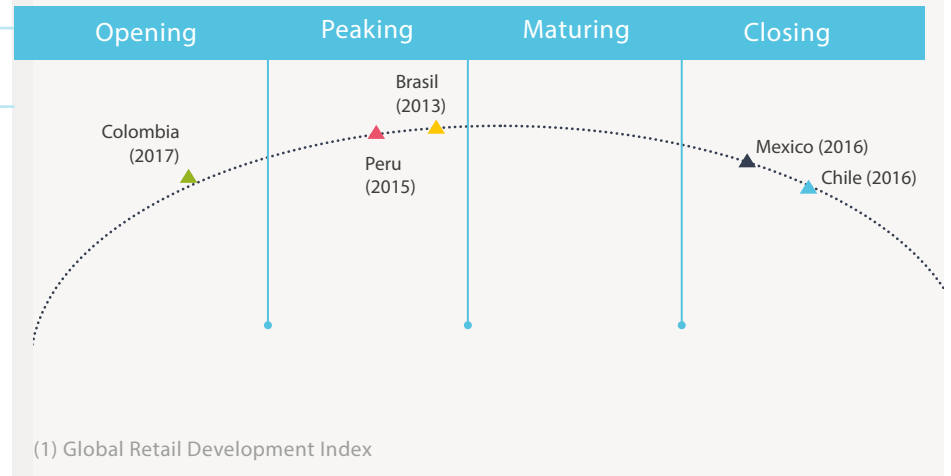
# Parque Arauco participates in markets with a growing retail market

GDP PER PERSON VS. GLA PER 1,000 INHABITANTS<sup>1</sup>



(1) Source: International Council of Shopping Centers, World Bank

AT KEARNEY GRDI<sup>1</sup> WINDOW OF OPPORTUNITY



(1) Global Retail Development Index

## IMPORTANT GROWTH OPPORTUNITIES

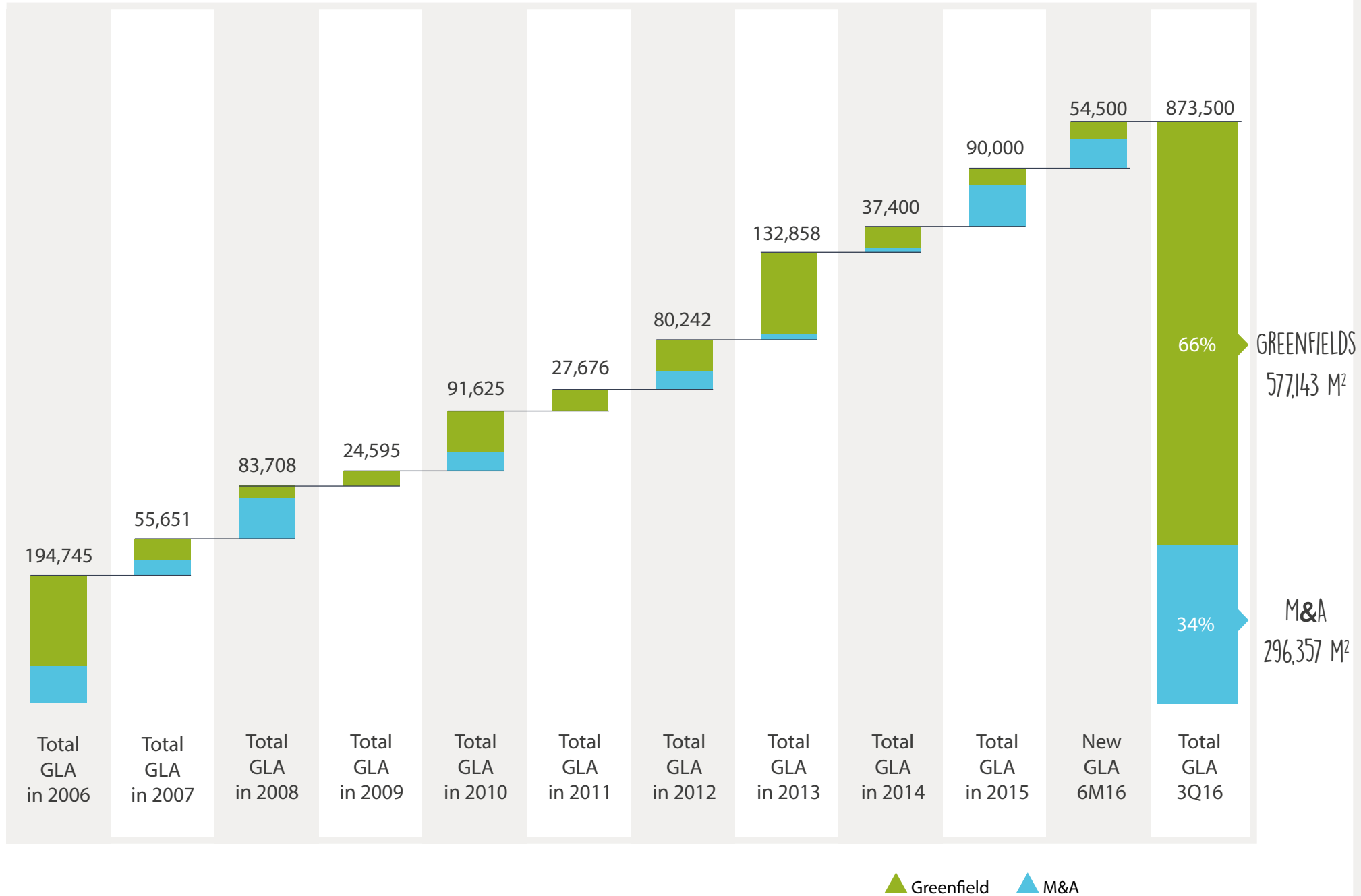
Parque Arauco has a leading position in Chile and Peru,  
and is growing its participation in the fragmented  
Colombian market

	TOTAL GLA <sup>1</sup> (THOUSANDS)	TOTAL GLA PARQUE ARAUCO (THOUSANDS)	MARKET SHARE	RANKING
CHILE	3,500 m <sup>2</sup>	421 m <sup>2</sup>	12%	#3
PERÚ	2,100 m <sup>2</sup>	374 m <sup>2</sup>	18%	#2
COLOMBIA	4,200 m <sup>2</sup>	79 m <sup>2</sup>	2%	#5

(1) Source: International Council of Shopping Centers

IMPORTANT GROWTH OPPORTUNITIES

# Parque Arauco's growth has come from greenfield projects and M&A



## IMPORTANT GROWTH OPPORTUNITIES

One important and sometimes forgotten feature of our business is the optionality related to expansion of existing shopping centers

Parque Arauco Kennedy



Arauco Maipú



Arauco Chillán



## EXPANSIONS IN 2015

Luxury District  
Parque Arauco Kennedy  
1,000 m<sup>2</sup>

Arauco Premium Outlet  
Buenaventura  
6,500 m<sup>2</sup>

Arauco Premium Outlet Buenaventura



MegaPlaza Norte



InOutlet Faucett



MegaPlaza Express Chincha  
1,000 m<sup>2</sup>

MegaPlaza Express Villa Chorrillos  
500 m<sup>2</sup>

Parque Lambramani



## EXPANSIONS IN 2016

MegaPlaza Norte  
12,000 m<sup>2</sup>

Megaplaza Express Chimbote  
2,500 m<sup>2</sup>

Viamix Chorrillos  
4,500 m<sup>2</sup>



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# Future Developments 2016 and Onwards

Parque Arauco has announced projects that will add 230,000 m<sup>2</sup> of GLA over the next few years and will require an investment of US\$ 828 million.

NEW PROJECTS	Type	Country	Format	Estimated opening date	Total GLA m <sup>2</sup>	% Ownership	Owned GLA m <sup>2</sup>	Investment total (Local currency) <sup>1</sup>	Investment Total (MUSD) <sup>2</sup>
Arauco Express Antofagasta	Greenfield	Chile	Strip Center	4T16	6,000	51%	3,060	320,000	13
Parque Angamos	Greenfield	Chile	Neighborhood	1H18	11,000	55%	6,050	886,000	35
MegaPlaza Villa El Salvador II	Greenfield	Peru	Neighborhood	2H17	11,000	50%	5,500	36,000	11
MegaPlaza Express Huaral	Greenfield	Peru	Neighborhood	4Q16	16,500	50%	8,250	38,000	11
Various Projects SCP	Greenfield	Peru	Neighborhood	2H17	19,500	100%	19,500	180,000	53
Viamix Colonial	Greenfield	Peru	Strip Center	1T17	3,000	100%	3,000	25,000	7
Parque La Colina	Greenfield	Colombia	Regional	1Q17	63,500	100%	63,500	672,000	232
Arauco Premium Outlet Bogotá	Greenfield	Colombia	Outlet	1H17	13,000	100%	13,000	78,000	27
<b>Subtotal</b>					<b>143,500</b>		<b>121,860</b>		<b>389</b>
EXPANSIONS	Type	Country	Format	Estimated opening date	Total GLA m <sup>2</sup>	% Ownership	Owned GLA m <sup>2</sup>	Investment total (Local currency) <sup>1</sup>	Investment Total (MUSD) <sup>2</sup>
Kennedy Expansion <sup>2</sup>	Expansion	Chile	Hotel	2H21	11,000	100%	11,000	5,355,000	213
Viamix Chorrillos Expansion	Expansion	Peru	Strip Center	4T16	4,500	100%	4,500	32,000	9
Parque Lambramani Renovation	Renovation	Peru	Regional	2H17	N/A	100%	N/A	39,500	12
MegaPlaza Norte Libertadores Expansion	Expansion	Peru	Regional	4T16	10,000	50%	5,000	53,000	16
<b>Subtotal</b>					<b>25,500</b>		<b>20,500</b>		<b>250</b>
PROJECTS INCORPORATED 2016	Type	Country	Format	Opening date	Total GLA m <sup>2</sup>	% Ownership	Owned GLA m <sup>2</sup>	Investment total (Local currency) <sup>1</sup>	Investment Total (MUSD) <sup>2</sup>
MegaPlaza Norte Cine Conquistadores Expansion	Expansion	Peru	Regional	2Q16	7,500	50%	3,750	38,000	11
Arauco Express Ciudad Empresarial II	Greenfield	Chile	Strip Center	2Q16	4,500	51%	2,295	319,000	13
MegaPlaza Express Jaen	Greenfield	Peru	Neighborhood	2Q16	14,500	50%	7,250	47,000	14
Minority Interest MegaPlaza Chimbote	Minority Interest	Peru	N/A	2Q16	N/A	N/A	4,620	28,600	8
Minority Interest Inmobiliaria Viña del Mar	Minority Interest	Chile	N/A	2Q16	N/A	N/A	N/A	2,137,500	84
Arauco Premium Outlet Coquimbo	Greenfield	Chile	Outlet	1Q16	6,000	100%	6,000	309,000	12
Arauco Express Recoleta	Greenfield	Chile	Strip Center	1Q16	3,500	51%	1,785	115,000	5
MegaPlaza Chimbote Expansion	Expansion	Peru	Regional	1Q16	2,500	50%	1,250	9,000	3
InOutlet Premium Lurín	Greenfield	Peru	Outlet	1Q16	8,500	100%	8,500	76,000	22
Plaza Jesús María	Acquisition	Peru	Neighborhood	1Q16	14,000	100%	14,000	53,500	16
<b>Subtotal</b>					<b>61,000</b>		<b>49,450</b>		<b>188</b>
<b>Total</b>					<b>230,000</b>		<b>180,810</b>		<b>828</b>
<b>Remaining Investment as of Sept. 30, 2016</b>									<b>367</b>

1) Projects in Chile in UF, in Peru in ThPEN and in Colombia in MCOP 2) Exchange rate as of September 30, 2016: 26,224,30 CLP/UF, 658,02 CLP/USD, 2,891,95 COP/USD, 3.40 PEN/USD.

2) In addition to the 11,000 m<sup>2</sup>, this expansion includes a 401 room Hilton by Hilton Hotel and largest hotel convention center in Santiago.

Parque La Colina is progressing on-time and within budget and should be inaugurated during the first quarter of 2017



COMMITTED BRANDS:



CONSTRUCTION STATE:

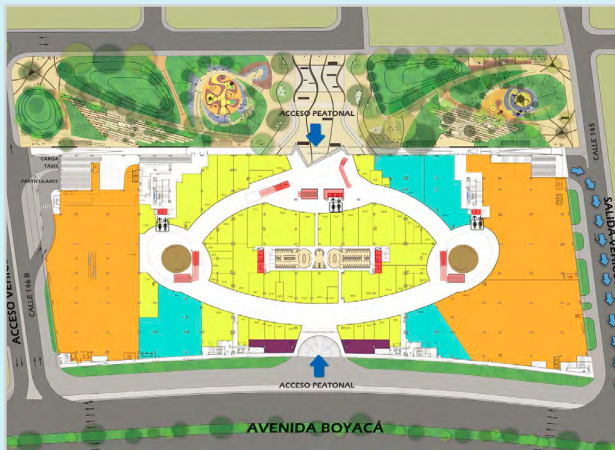
Currently building fourth underground level.

COMMERCIALIZATION STATE:

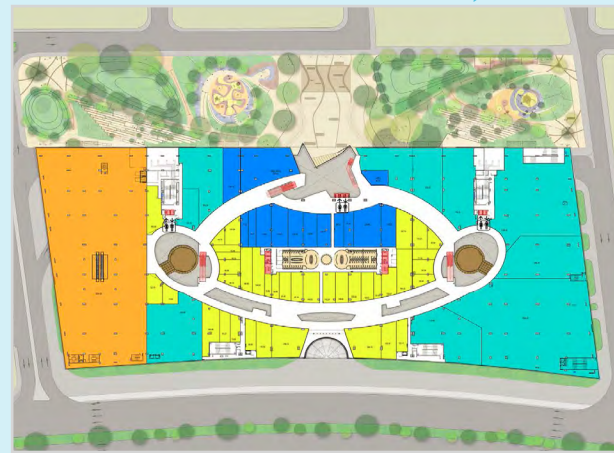
75% of the GLA is signed, another 10% is agreed upon, and 15% will be negotiated during the last quarter of this year. More than 50% of the GLA has been handed over to the tenants..

Parque La Colina's commercial mix will have anchor stores, smaller stores, entertainment and a restaurant boulevard

1<sup>ST</sup> FLOOR



2<sup>ND</sup> FLOOR



3<sup>RD</sup> FLOOR



- Anchor stores
- Medium-size stores
- Smaller stores
- Cafés
- Financial services
- Smaller stores-Sport cluster
- Entertainment
- Food Court
- Restaurants
- Boulevard
- Sweets spot

# We announced a new expansion of Parque Arauco Kennedy



## HOTEL OPERATOR:



## PROJECT DETAILS:

**Investment:** 5,355,000 UF  
**5-star hotel:** Hilton by Hilton  
**Rooms:** 401  
**Convention center:** 3,000 m<sup>2</sup>  
**Parking spots:** 700  
**Additional GLA:** 11,000 m<sup>2</sup>

- The project will have the first five star Hilton hotel in Chile, a convention center, as well as the incorporation of new stores and more parking.
- The five star Hilton hotel will have 401 rooms, two restaurants, three bars, two pools, a gym and an executive lounge. It will have the largest hotel convention center in the country, with the possibility of hosting over 2,800 people.

# Landbank

NAME	M <sup>2</sup>	% Ownership	Total Cost (Local Currency) <sup>1</sup>	Total Cost (USD MM)
Quilicura	25,486	100%	78,000	3
Buenaventura	115,864	100%	460,000	18
Chicureo	47,614	100%	201,000	8
Los Andes	39,254	100%	115,000	5
Others in Chile	55,577	100%	445,000	18
<b>Total Chile</b>	<b>283,795</b>	<b>100%</b>	<b>1,299,000</b>	<b>52</b>
Parque El Golf - San Isidro	14,813	70%	109,000	32
Chimbote	42,657	100%	18,000	5
Talara	30,675	100%	9,500	3
Ica	12,643	100%	13,500	4
Chiclayo	6,000	100%	5,000	1
Others MegaPlaza	200,115	50%	80,000	24
<b>Total Peru</b>	<b>306,903</b>	<b>66%</b>	<b>235,000</b>	<b>69</b>
Neiva	49,537	100%	19,000	6
Valledupar	46,000	100%	30,000	10
Barranquilla	56,166	100%	76,000	26
<b>Total Colombia</b>	<b>151,703</b>	<b>100%</b>	<b>125,000</b>	<b>42</b>
<b>Total</b>	<b>742,401</b>	<b>86%</b>		<b>163</b>

1) Landbank in Chile in UF, in Peru in ThPEN and in Colombia in MCOP

The company also has a valuable land bank which will serve as the base for future development.



MR. SHAO

MR. SHAO

MR. SHAO

MR. SHAO

pierre cardin

pierre cardin

SODIMAC  
HOME CENTER

Jardín

COM

ANHEUSER

Claro

BURGER KING

Parque Arauco