Parque Arauco inaugurates regional shopping center in Bogota


Parque La Colina is Parque Arauco’s third regional shopping center in Colombia and required an investment of approximately 670,000 ThCOP (approximately US$ 210 million). The almost 62,500 m² regional shopping center will be the company’s first asset in the capital city of Colombia and is one of the top ten largest shopping centers in the country. The shopping center will have 199 stores and will welcome several new entrants into the Colombian retail market, including H&M, Crate & Barrel, and Purificación García. Located in the residential neighborhood of Colina Compestre in the northwest of Bogotá, the mall will also inaugurate a sizeable park for the local communities to enjoy.

Parque Arauco expects Parque La Colina to be an important addition to the Bogotá retail real estate market, as it will be one of the largest "single owner" properties in the city. It is estimated that in Colombia around 19% of the almost 5 million m² of the retail real estate spaces are managed under the “single-owner” structure, where a centralized owner rents out the retail-oriented real estate spaces. The remaining 81% is managed under the “multi-owner” structure, in which retail real estate property has many owners. The opening of Parque La Colina is further evidence that the "single owner" structure can be successful in the Colombian market.

Parque Arauco has 873,500 m² of total GLA in Chile, Peru, and Colombia. The company inaugurated its first shopping center in Chile in 1982, entered Peru in 2005 and Colombia in 2008. The company’s assets include six regional shopping centers, four premium outlet malls and thirteen strip centers in Chile; six regional shopping centers, eight neighborhood centers, two premium outlet malls and two strip centers in Peru; and two regional shopping centers in Colombia as well as a large land bank to support the company’s future growth plans. For more details, visit the company’s website: www.parauco.com.

Contact:
Sarah Inmon
Head of Investor Relations
sinmon@parauco.com
(56 2) 2299 060