

Mallplaza will continue to grow in the Andean Region by M&A, brownfield and increasing productivity of its Urban Centers

In its first Investor Day, the company highlighted its portfolio's position of leadership and the strong performance of its 10 Tier A assets.

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Vespucio, the company's flagship urban center, was place chosen for the meeting between Mallplaza and its investors on its first Investor Day, where its main executives announced Mallplaza's growth strategy in Chile, Peru and Colombia for the next 4 years.



Investor Day Mallplaza

With 369 million visitors in 2024, Mallplaza is currently the leading operator in the Andean Region, with 37 assets and 2.3 million m2 of GLA. It has built this position under a clear high-speed growth strategy, with average EBITDA growth of 14% per year over the last five years, considering the full year in Peru in 2024. In general terms, this historic growth has been achieved in a diversified way, in which 36% of GLA was via greenfield projects - especially in the company's early years - 29% with brownfield projects and 35% through M&A. In the latter case, 12 assets were acquisitions in Peru, 2 in Chile and 1 in Colombia.

This growth is the product of a successful strategy and good management, with indicators such as visitor flows, sales and revenue showing sustained growth over the last few years. In addition, the attractive market valuation and the share's increased liquidity to over USD 5 million traded daily have helped to boost international investors' interest.

Mallplaza closed 2024 with financial debt/EBITDA ratio of 3.1x, if we consider the EBITDA for Peru in 2024, which translates into the lowest levels registered by the company in recent years.

“We have the best portfolio in the region, with 10 Tier A and 15 Tier B assets, which gives us inherent growth capacity and allows us to generate a virtuous cycle of permanent growth and increased market share, raising visitor flows, sales and revenues. All this is always done with people at the center, anticipating what they need and look for through a tremendously dynamic value proposition,” said CEO of Plaza SA, Fernando de Peña.

It is worth noting that Mallplaza’s asset portfolio also includes 11 urban centers with annual sales of over USD 200 million and 10 assets with over USD 20 million in annual revenue. This attractive portfolio was also acknowledged by the risk rating agency Moody’s Ratings, which a few days ago assigned the company a Baa2 rating - investment grade - based on its solid business profile and backed by this broad portfolio of top-quality shopping centers that attract significant visitor flows.

Future growth

According to Mallplaza's analysis, the Andean Region offers significant growth potential, with a better outlook than other competitive markets such as Mexico or Brazil, which reaffirms the company’s intention to continue seeking opportunities in these markets. The company will explore new M&A to grow in Colombia, transforming convenience centers into experience-based urban centers, where an enhanced proposition in the Fashion and Food & Beverage categories is fundamental to improving flows and sales.

In Peru, the company has already incorporated 3 of the 11 assets acquired from Open Plaza under the Mallplaza brand. The 100,000 m2 brownfield growth plan, which has already been announced, will allow the number of Tier A urban centers in the country to be increased from 1 to 4 in the next four years. In addition, there is a plan to renovate over 200 stores, of which 103 will be remodeled, improving visitor flows and revenues.

In Chile the growth plan considers 125,000 m2 and is focused on bolstering the value proposition of Tier A urban centers. Mallplaza Trébol is an example of this, with fashion brands showing high interest in joining the mix as thanks to the new growth plan it will be receiving new stores in iconic format as well as a new food & beverage offering with over 20 restaurants and a renovated cinema complex.

Tenants and investors

Having the best value proposition that generates an impact in terms of improved flows and sales is another of Mallplaza’s strategic challenges. For this, the company has rebalanced the distribution of its GLA, enhancing specialty retail categories and the food & beverage and entertainment offering.

Thus, between 2019 and 2024, Mallplaza’s value proposition has reduced the number of department stores (-9.3%) and increased specialty retail (+215.2%), restaurants (+53.5%), gyms (+29.2%) and cinemas (+19%).

“Our teams have been set the challenge of seeking the best value proposition for our visitors and to quickly scale up winning propositions across our portfolio. This differentiating hallmark is also something we offer to the brands that want to grow with us and to the new international brands arriving in the region,” Fernando de Peña adds.

Related to the above, the executive recalled the tremendous opportunity that Mallplaza offers regional brands as a platform for expansion in the region and an enabler of their growth. Thus, the company highlighted the strategic partnerships reached with international brands over the last five years, with which over 30 stores were opened under brands like H&M, which went from 5 to 19 stores, IKEA, Zara, Inditex, Decathlon and Nike. The work done with all of them has been beneficial and based on an understanding of the markets, knowledge of visitors and their expectations regarding these brands, enhancing their growth and deployment in the region.

Omnichannel services

With the aim of positioning itself as a strategic partner of its tenants, Mallplaza has strengthened visitors' knowledge through segmented marketing campaigns that allow it to directly reach over 10 million customers in Chile, Peru and Colombia through digital channels, allowing tenants to boost their in-person and online sales.

In addition to this, the company announced positive results and the growth of its digital parking initiatives (with 27% penetration in Chile in 2024), in addition to partnerships with the main payment platforms such as Banco Falabella, Copec and Mach, as well as the Click & Collect service, which moved 1.2 million packages in 2024.

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MALLPLAZA

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