WELCOME

Dear clients and colleagues,

We kindly welcome you to our LATAM CAP RATES REPORT – First semester (S1) 2017. In this material, you will find Colliers market intelligence from our team of experts made available to real estate investors.

As for funds targeting to emerging markets and alternate real estate investments, the Latin American market heads towards a great performance among global emerging markets in 2017. As per the MSCI index, Latin American beat Asia, the Middle East and Eastern Europe in terms of total return against 2016. After many years with no growth, many investors are actively taking part in markets in region and we expect this sustained trend throughout 2017.

A direct investment approach in commercial real estate offers tangible assets, good long-term cash flow opportunities and a natural hedge against future inflation for investors. However, it’s key that investment strategies are tailor made and based on the best information of target markets. We are convinced that we can assist you in this arena as Colliers International LATAM.

The LATAM Cap Rates Report on commercial real estate S1 2017 by Colliers International was developed to share current trends by market. In addition to describing the most significant financial factors, our report portrays the stages for each type of commercial asset in the investment cycle at each country.

We hope that you find value on this work that our teams proudly contribute for your knowledge and understanding in such interesting market as that of Latin America.

Sincerely,

Matias Gancberg
VP Latin America
Colliers International
When will the financial recovery impact reach real estate assets?

The uncertainty that Brazilian investors feel has been the main cause of delay in the financial value recovery related to real estate assets. It is no secret that the country’s economy went through two very challenging years. Nonetheless, the leading economists from domestic and international investment banks have agreed on the fact that the worst is over now. In fact, currently, tools are being developed to grow the demand.

The appetite for investment is translated into more room for action in the market. After two years, investment funds became back to normal. Availability or vacancy rates (i.e., the number of vacant spaces in real states to drive income) have materially decreased. Prices are becoming more stable after a long period downward, signaling a strong trend for buying opportunities.

The main investment managers have long stated that it is time to buy and wait, since they have realized that (i) the yield from real estate investment funds has recovered to its 2012 levels, which is highly positive and (ii) the shares of main real estate developers have regained their financial value over the last two quarters, at pre-crisis levels. Large investments have been transformed into malls and office buildings. Moreover, investment banks made the same recommendation of expanding one’s investments in real estate investment funds.

According to a specialized survey, 32 out of the 34 largest investment managers in Brazil have stated that this year will economically grow. Furthermore, half of them aim to take efforts to find real estate assets.

The answer to that question could be “now is the time to be less conservative” and this may be based on the idea that recovery is now an incipient reality, still slow, but that will become stronger and more consistent as of the second half of 2017, with a more pronounced recovery in 2018.
Capitalization rates ranges have been obtained on information in local currency and considering usual conditions, terms and practices of real estate business in reported markets. We suggest investors to complement this analysis by factoring currency risk, political risk, macroeconomic risk, legal risk and specific dynamics of each market per their investment thesis as well as their investment horizon.
After the new government took office, foreign investment funds have made a comeback, which are currently evaluating the current market situation, risks, the complexity of implementing possible transactions and investment opportunities presently available in the market. On the other hand, it is expected that Capital Market tools are developed (i.e., expectations on the enactment of a new law) that allow accumulating large capital amounts to revitalize the local demand.

As for the office building market, the supply is not satisfactory. Occasionally, owner floors or sets of floors have been acquired by multi-national companies when unable to draw dividends abroad under the previous government. At the same time, some companies are considering sale & leaseback options to fund projects and inject capital to the business, resulting in new appealing investment opportunities for those groups aiming to become established in a good position in the Argentinian market. However, an overall stability was seen in pricing in 2016.

The main appeal is found in corporate offices and in premium logistics centers where BTS (Built-to-suit) projects are assessed.
### CAP RATES  Buenos Aires, Argentina, S1 2017

<table>
<thead>
<tr>
<th>Asset Type</th>
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<th>Trend towards S2 2017</th>
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**MARKET STAGES**  Buenos Aires, Argentina, S1 2017

**EXPANSION**
- Not enough supply
- Increase in leasing rates
- Growth in construction activities

**OVERSUPPLY**
- Increase in availability rate
- Decrease in leasing price
- Construction activities remain active

**RECOVERY**
- Increase in leasing rates
- Decrease in availability rates

Office buildings
- Availability: 7%
- Absorption: 85,000 sqm
- Inventory: 1,746,037 sqm

Retail
- Availability: 1.4%
- Absorption: 4,449.7 sqm
- Inventory: 599,976.3 sqm

Logistics
- Availability: 8%
- Absorption: 99,000 sqm
- Inventory: 1,548,744 sqm

**RECESSION**
- High degree of availability rate
- Consistent decrease in leasing rate and construction costs

View other country
**INVESTMENT OPPORTUNITIES**  
Argentina, S1 2017

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**San Martín 344**  
*For Sale*

- Corporate Offices: A+
- Available surface: 4,248 sqm
- Average area per floor: 708 sqm
- Estimated cap rate: 8%
- Parking: 1 every 100sqm
- A/C: VAV
- Technical Floor
- Generator.

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*Buenos Aires - Argentina  
Puerto Madero*
HIGHLIGHTS & KEY INSIGHTS  Brazil, S1 2017

- The overall market is still waiting for a clear definition and stability. However, in the retail sector there is a new trend to adapt to new products, aligned with the available options in the United States: Strip Centers, Power Centers, Outlet Centers and Suburban retail plazas characterized by smaller areas for rent vs. traditional shopping malls, by heavily stressing on service and convenience areas as well as highway outlets outside large cities.

- The office building market has shown a faster recovery in leasing (which set a record over the past 3 years) by enabling a favorable scenario to acquire at relatively low prices.

- Secondary areas tend to be more appealing for less added-value investment and leasing will become more important during disinvestment.

- Sector players and investors are highly concerned by the “last mile” concept (total logistics costs by factorizing the distance to urban shopping centers, fuel cost, taxes and toll fees) in the logistics market. This concept takes the last stage of product delivery away from shopping centers into account and, thus, much more expensive in terms of reaching consumers (from 28% and 50% of the total operational logistics costs), which leads investors to setting their sight on logistical condominiums that are closer to shopping centers.
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EXPANSION
Not enough supply
Increase in leasing rates
Growth in construction activities

OVERSUPPLY
Increase in availability rate
Decrease in leasing price
Construction activities remain active

RECOVERY
Increase in leasing rates
Decrease in availability rates

RECESSION
High degree of availability rate
Consistent decrease in leasing rate and construction costs

Office buildings
- Availability: 26%
- Absorption: 25,000 sqm
- Inventory: 2,579,596 sqm

Logistics
- Availability: 27%
- Absorption: 279,000 sqm
- Inventory: 12,472,000 sqm

Industrial
- Availability: 20%
- Absorption: 340,000 sqm
- Inventory: 1,871,000 sqm

Retail
- Availability: 10%
- Absorption: 15,000 sqm
- Inventory: 1,871,000 sqm

São Paulo, Brazil, S1 2017
INVESTMENT OPPORTUNITIES Brazil, S1 2017

Urbanity Corporate
For Sale

- No. of floors: 25
- Scheduled hand over: 4 Q 2017
- Floor area: 1,017 sqm
- Parking spaces: 750
- Elevators: 9
- A/C: Central
- Access Control
- Monitoring System CFTV

SAIPEM - Porto de Santos
For Sale

- Port and industrial area
- Area: 354,000 sqm
- 580 mts quay
- 4km in open sea
- Imports and exports
- Private terminal
- Option for customs area

Fill Riviera – BR Logistics
Investment Product

- Investments in logistics and industrial warehouses
- Financial vehicle (real estate investment fund - REIF)
- Return objective $400 MM BRL
- Parking spaces: 750
- Cap Rate target: 8.50%
### CAP RATES  
*Rio de Janeiro, Brazil, S1 2017*

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CONTACT US  Rio de Janeiro, Brazil, S1 2017

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HIGHLIGHTS & KEY INSIGHTS  Chile, S1 2017

- The office building market has been revived with the incorporation of new offices, both prime and secondary offices at the main development pillars and opportunities have been created for leasing agreement renegotiations due to a higher supply.

- The retail market has bounced back mainly due to the incorporation of new malls, targeted strip centers, stand alone and outlets. The market has been driven by the shopping tourism in Chile where Argentinians mainly visit Chile to shop at lower prices than back home.

- Investors have been more cautious about Industrial parks since these entail long-range investments and the Chilean economy has slowed down over the last year. Opportunities are found in some industrial properties from mining companies who have been forced to sell them given the slowdown of said industry nationwide.
### CAP RATES  
**Santiago, Chile, S1 2017**

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Growth in construction activities

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Construction activities remain active

**RECOVERY**
Increase in leasing rates
Decrease in availability rates

**RECESSION**
High degree of availability rate
Consistent decrease in leasing rate and construction costs

**Office buildings**
- Availability: 9%
- Absorption: 18,594 sqm
- Inventory: 3,742,803 sqm

**Logistics**
- Availability: 7%
- Absorption: -10,671 sqm
- Inventory: 3,240,109 sqm

**Retail**
- Availability: 4%
- Absorption: 6,546 sqm
- Inventory: 187,011 sqm

**Industrial**
- Availability: 6%
- Absorption: 43,160 sqm
- Inventory: 19,833,630 sqm

Santiago, Chile, S1 2017
INVESTMENT OPPORTUNITIES  Chile, S1 2017

KMA development fund and residential leasing

- Designing products that are efficient in size for rental (1 and 2 bedrooms)
- Using highly durable materials for finishing
- Low-cost maintenance projects and low material replacement (water softener thermo central, etc.)

Calama Hotel For Sale

- 4-star hotel
- 10,568.22 sqm (148 rooms)
- Downtown location
- Restaurant, business center, gym, pool and spa
- Part of the Sol del Loa complex, with a casino, convention center, offices and establishments.

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Santiago - Chile
Vitacura, El Golf park

View other country
The office market has a consistent growth in inventory with an 8% increase over the last year, the leading class of said inventory is Class A with a 43% increase. The Central Business District holds 51% of the supply by the end of 2016. The average office rent in Bogota is $63,800 ($22 USD) per square meter.

The industrial market in the Colombian capital showed a 23% growth in occupied space in 2016 with a demand of about 169,000 square meters. On the other hand, supply grew 20% by the end of last year. Logistics warehouses rent prices closed with an average cost of $18,000 ($6 USD) per square meter, and remained in the market leading position due to its characteristics and location.

The mall inventory growth over the past six years had a 68% increase where the regional class is ahead with a 53% share. The availability rate in the City of Bogota is 3.2% with a supply of about 41,800 square meters in the last year.
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**ETAPAS DE MERCADO  Bogotá, Colombia, S1 2017**

**EXPANSION**
- Not enough supply
- Increase in leasing rates
- Growth in construction activities

**Logistics**
- Availability: 3.3%
- Absorption: 76,700 sqm
- Inventory: 380,900 sqm

**Retail**
- Availability: 3.2%
- Absorption: 67,200 sqm
- Inventory: 1,288,500 sqm

**Industrial**
- Availability: 13.2%
- Absorption: 92,600 sqm
- Inventory: 3,399,600 sqm

**Office buildings**
- Availability: 10.5%
- Absorption: 160,300 sqm
- Inventory: 2,270,400 sqm

**OVERSUPPLY**
- Increase in availability rate
- Decrease in leasing price
- Construction activities remain active

**RECOVERY**
- Increase in leasing rates
- Decrease in availability rates

**RECESSION**
- High degree of availability rate
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LATAM CAP RATES REPORT S1 2017 – Services to Investors.

View other country
INVESTMENT OPPORTUNITIES  Colombia, S1 2017

**CESVI**  
*Sale & Leaseback*

- Bogota  
- Owner: Mapfre  
- Land area: 23,350 sqm  
- Built area: 3,883,09 sqm  
- Direct connection to the El Dorado Airport

**CAPRI**  
*For Sale*

- Owner: Mapfre  
- Land area: 4,947.69 sqm  
- Built area: 4,580.72 sqm  
- Warehouse: 356.7 sqm  
- Offices: 2,073.5 sqm

**SALOMIA**  
*For Sale*

- Owner: ALMAVIVA  
- Land area: 47,587 sqm  
- Built area: 21,280 sqm  
- Warehouse area: 21,280 sqm  
- Hard areas: 3,908 sqm  
- Other construction areas: 583 sqm
CONTACT US  Colombia, S1 2017

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The Industrial Real Estate Market in Costa Rica is healthy. Rates have an average availability rate of 3.86%, which always remain below 10% for several quarters and always downwards.

The Office-Warehouse segment shows an annual supply growth since there are new projects are under construction, specifically aiming to meet Office-Warehouse needs from 200 to 400 square meters for SMEs.

Real estate funds have shown considerable interest in products within this sector.

Last year, the commercially available real estate market underwent changes that had an impact on the overall behavior, where an inventory increase of about 156,787 sqm against last year. This increase is due to the development of Hybrid Use, where all three markets are involved, including the vertical housing, office and commercial area development aiming to meet the needs of the project’s residents.

Investment funds are interested in medium and small products near centers of higher population.

Throughout 2016, there has been decrease in the availability rate and absorptions with an upward trend. This is due to a meaningful circumstance caused by a decrease in the construction of new projects that showed a 16.9% decrease in a year-on-year comparison. Given the high competition of Class A mainly, tenants are now migrating to properties that are more convenient, better located, have more utilities and amenities, and with more technologies incorporated to the structure.
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<td>11.75%</td>
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</tbody>
</table>
**MARKET STAGES**  San José, Costa Rica, S1 2017

**EXPANSION**
- Not enough supply
- Increase in leasing rates
- Growth in construction activities

**Industrial**
- Availability: 3.86%
- Absorption: 19,598 sqm
- Inventory: 1,111,455 sqm

**Logistics**
- Availability: 2.18%
- Absorption: 62,543 sqm
- Inventory: 293,478 sqm

**Office buildings**
- Availability: 12.14%
- Absorption: 105,866 sqm
- Inventory: 1,382,850 sqm

**Retail**
- Availability: 5.43%
- Absorption: 176,411 sqm
- Inventory: 1,111,455 sqm

**OVERSUPPLY**
- Increase in availability rate
- Decrease in leasing price
- Construction activities remain active

**RECOVERY**
- Increase in leasing rates
- Decrease in availability rates

**RECESSION**
- High degree of availability rate
- Consistent decrease in leasing rate and construction costs
CONTACT US  Costa Rica, S1 2017

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Fibras and CKDs closed the year in an active position. Fibra Uno announced the acquisition of three portfolios – Frimax (industrial), Turbo (industrial and commercial) and Apollo II (commercial). Terra-fina announced the acquisition of two industrial portfolios and Finsa/Walton with CKD announced the acquisition of an industrial portfolio too. Capitalization rates applicable to the acquisitions above are the result of a more positive market scenario.

As for the retail market, Fibra Shop recently announced the acquisition of a mall in Ciudad Juarez and, in the second half of 2016, Fibra HD acquired two small malls outside of the capital city.

The office building market mainly based in Mexico City had a top year in terms of activity. However, from the investment standpoint, this market remains mainly property-oriented, during the second half of 2016, a Class A+ building in Guadalajara was acquired by Fibra Monterrey and another one in Mexico City, located in the Interlomas area.

The outlook seems uncertain, the market expects a rate increase due to the exchange rate and the “Trump effect”. To date, it has been challenging to determine this impact. It is expected that the increase in inflation and interest rates will have a direct impact on the real estate value.
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</tr>
</tbody>
</table>
EXPANSION
Not enough supply
Increase in leasing rates
Growth in construction activities

Industiral
- Availability: 2%
- Absorption: 850,000 sqm
- Inventory: 9,800,000 sqm

Retail
- Availability: 6%
- Inventory: 20,200,000 sqm

Office buildings
- Availability: 14%
- Absorption: 440,000 sqm
- Inventory: 5,600,000 sqm

OVERSUPPLY
Increase in availability rate
Decrease in leasing price
Construction activities remain active

RECOVERY
Increase in leasing rates
Decrease in availability rates

Mexico city, Mexico, S1 2017

RECESSION
High degree of availability rate
Consistent decrease in leasing rate and construction costs
The Shoppes at La Paz
For Sale & for rent

- Fashion Center mall
- Anchor stores: Liverpool, Cinepolis, Casino
- Land area: 202,420 sqm
- ARB: 33,322 sqm
- No. of establishments: 129
- % of constructed area in sqm: 57%
- No. of occupied establishments: 30%
- Marketing plan to reach 90% occupation within 24 months

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Flavio.Gomez@colliers.com
# CAP RATES

**Monterrey, Mexico, S1 2017**

<table>
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<tr>
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MARKET STAGES  Monterrey, Mexico, S1 2017

EXPANSION
Not enough supply
Increase in leasing rates
Growth in construction activities

OVERSUPPLY
Increase in availability rate
Decrease in leasing price
Construction activities remain active

RECOVERY
Increase in leasing rates
Decrease in availability rates

RECESSION
High degree of availability rate
Consistent decrease in leasing rate and construction costs

Industrial
- Availability: 6%
- Absorption: 50,107 sqm
- Inventory: 9,024,264 sqm

Office buildings
- Availability: 16%
- Absorption: 83,049 sqm
- Inventory: 1,252,722 sqm
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Sergio.Resendez@colliers.com
The current office market situation offers investment opportunities from tenant spaces that generate rent income.

After several over-supply periods, the market has finally reached a correction or adjustment period where prices have fallen and, thus, driven space acquisition in A+ and A categories.

The industrial real estate market has shown a stable and sustained behavior in recent years based on a “BTS” or tailor-made business model. Distribution business facilities in the city have shown their true need of taking their operations to the outskirts.

On the other hand, companies with facilities in very dynamic sectors of the city have taken an interest in capitalizing under the “Sale & Lease back” model.

The high economy development becomes evident with the big mall business growth, combined with the real estate offer diversity and a broad variety in products, services and entertainment, which have made this type of development a source of business, investment and employment opportunities. However, developers keep their assets; thus, there is no available supply for sale.

Product investments for commercial use has mainly focused on the Casco Antiguo area.
## CAP RATES  Panama City, Panama, S1 2017

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</tbody>
</table>
Not enough supply
Increase in leasing rates
Growth in construction activities

Retail
- Availability: 7.22%
- Absorption: 121,000 sqm
- Inventory: 1,248,325 sqm

Industrial/Logistics
- Availability: 8.26%
- Absorption: 113,408 sqm
- Inventory: 867,526 sqm

Increase in availability rate
Decrease in leasing price
Construction activities remain active

Increase in leasing rates
Decrease in availability rates

Office buildings
- Availability: 26.1%
- Absorption: 162,500 sqm
- Inventory: 1,685,082 sqm

High degree of availability rate
Consistent decrease in leasing rate and construction costs
InVESTMEnt OPPOrtuniTiES Panama S1 2017

Condado Business Center
For sale & rent
- Offices
- Property area: 12,786.55 sqm (2 buildings)
- Cap. Rate: 7%
- Zoning: MCU3
- HP and Canon HQ in LATAM
- Tenants: HP (8,363 sqm) and Canon (4,599 sqm)

Plaza Fernandez de Cordoba
For sale & rent
- Retail and Offices
- Property area: 6,368 sqm
- Cap. Rate: 4.6%
- Mall with establishments and office building
- 142 parking spaces
- Tenant mix: Sitel, Domino Pizza, Minimed, etc.

Logistics Park Panama
For sale & rent
- Warehouse area: 9,800 sqm
- Land area: 2.2 Has
- Cap. Rate: 6.7%
- Grader with docking area for 25,000 pounds
- Floor resistance: 5 ton/sqm
- Free roof: 7.3 m
- Fire system, sprinkler system and hoses
CONTACT US  Panama, S1 2017

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As for the office sector, opportunities at below-the-market prices are emerging, since many investors bought offices as an investment opportunity and not as end-users, thus, the low profitability caused by the over-supply are pushing investors to get rid of this type of asset.

There is a broad acceptance in the retail market for strip centers and for the introduction of convenience stores which are pushing away small warehouses or SMEs stands.

The industrial sector keeps displacing large companies to the south of Lima, where three industrial parks have been established.

Later this year, FIRBIS will be introduced to Peru, which will create higher drive on the prime and subprime office rental segment.
## CAP RATES Lima, Perú, S1 2017

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MARKET STAGES  Lima, Perú, S1 2017

EXPANSION
Not enough supply
Increase in leasing rates
Growth in construction activities

Retail
- Availability: 9%
- Inventory: 1,642,670 sqm

OVERSUPPLY
Increase in availability rate
Decrease in leasing price
Construction activities remain active

Office buildings
- Availability: 26%
- Absorption: 78,169 sqm
- Inventory: 1,026,258 sqm

RECOVERY
Increase in leasing rates
Decrease in availability rates

Lima, perú, S1 2017

RECESSION
High degree of availability rate
Consistent decrease in leasing rate and construction costs

View other country
**INVESTMENT OPPORTUNITIES**  Peru, S1 2017

**Tottus Land**  
*For Sale*

- Cap. Rate – Year 1: 5.84%
- Term: 90 years
- Contract type: right on the land use
- Land area: 7,363 sqm
- Location: Av. Saenz Peña 471, Callao
- Exposure to the business corridor with a central location

**Const. Metalicas Union S.A. Land - 3 options**

- Three types of sale:
  - Direct sale
  - Sale and leaseback
  - Sale and leaseback with repurchasing after 5 years
- Type: industrial and back-office facilities
- Tenant: C. Metalicas Union S.A.
- Land area: 9,494,55 sqm
- Zoning: Light industry (12)
- Environment: industrial business

**Plaza Republica Building**  
*For Sale & Rent*

- 13th floor
- Property type: offices
- Tenant: Entel
- Leasable area: 1,481 sqm
- Parking spaces: 43
- Term: 5 years
- Annual rent increase: 2.5%
CONTACT US  Peru, S1 2017

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### LATAM CAP RATES REPORT
#### MOST APPEALING CAP RATES

**Américas, S1 2017**

<table>
<thead>
<tr>
<th>Country</th>
<th>City</th>
<th>Offices % Range</th>
<th>Industries % Range</th>
<th>Logistics % Range</th>
<th>Retail % Range</th>
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<td>Buenos Aires</td>
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<td>9.0 - 11.0</td>
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<td>9.0 - 9.5</td>
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**Notes:**
- **Américas, S1 2017**
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From real estate brokerage to project management, our shared goal is to offer the best experience to customers. How do we achieve this? Thanks to our years of experience and leadership in every local market, our specialization and strengths of our experts as well as our entrepreneurial nature we are driven to innovate.

**MAIN SERVICES**
- Real estate brokerage: Property agents
- Real estate brokerage: User agents
- Corporate solutions
- Services to investors
- Project management
- Property Marketing
- Real Estate Management
- Market Research
- Consultancy and Valuation

**OUR EXPERTS**

**LATAM LEADERS**
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