

ANNUAL REPORT 2016



Luis Emilio Velutini
FVI's Chairman of the Board

Blue Mall
Santo Domingo, Dominican Republic



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Hotel JW Marriott, Santo Domingo



Letter to shareholders

Letter to shareholders



Luis Emilio Velutini.
FVI's Chairman
of the Board

Bill Marriott
Chairman of
Marriott International's
Board of Directors

“No wonder you are number one” was the comment made to me by Bill Marriott Jr., Executive Chairman and CEO of Marriott International upon completing his tour of JW Marriot Santo Domingo in February of this year. This hotel has been a real eye-opener for both Marriott and our business group and strategic allies in the Dominican Republic. JW Marriott Santo Domingo attained the “Best Luxury City Hotel for the Americas” award, at the prestigious 2016 World Luxury Hotel Awards (WLHA). These awards are known as the “Oscars of the hospitality industry” and are accepted as the pinnacle of achievements for luxury hotels around the world. The award ceremony took place in Doha, Qatar on October 29 of the past year. Additionally, JW has been awarded for three consecutive years TripAdvisor’s coveted “The Travelers Choice” award, after being voted by guests as the number 1 hotel service in the Caribbean and third on the list of finest hotels.

This hotel has become a reference and a pride for the Dominican Republic’s hotel industry, something which makes us proud.

Our strategic Alliance in the Dominican Republic has been quite a success. The incorporation of JW Marriot to Blue Mall Santo Domingo has turned it into the meeting point of the city’s high class market and has promoted the Blue Mall brand in the high end segment, giving a tremendous commercial boost to our Blue Mall Punta Cana project that we are developing in alliance with the Rainieri Family’s Grupo Puntacana, who operates Punta Cana’s airport, receiving 65% of the island’s tourism. Only this year, 3.5 million passengers entered through this airport.

We expect to open the Punta Cana shopping mall by the end of 2017. To this effect, we have secured a deal with the Spanish group Inditex and its main stores Zara, Zara Home, Pull & Bear, Massimo Dutti, Bershka, Stradivarius and Oysho. Likewise, the opening of seven restaurants is expected, among them the Restaurant & Pop Musical Bachata Rosa by SBG, a new culinary and musical concept by Dominican singer-songwriter Juan Luis Guerra.

The Dominican Republic has enjoyed a staggering economic growth in the region equal to 6.6% of the GDP in 2016 and with a projection of 5.5% for 2017. This country has a coherent economic policy, aimed at promoting confidence for investing and generating growth in its main industry which is tourism. In this sense, our strategic alliances and the plans we have drawn have been suitable and we hope to continue consolidating ourselves in the Island. All this leads us to feel part of this country which has given us a magnificent reception.

In regards to Venezuela, 2016 shall have the connotation of having been the year with the greatest economic difficulty of our contemporary history. The sharp drop in oil prices which in January of this year was priced at 25\$ per barrel, meaning a 75% drop of the country’s foreign exchange earnings in just under two years, something unprecedented resulting in a drop of

-17% of the GDP and the third year of economic recession characterized by inflation and devaluation indexes not seen in the region since the 1980's, accompanied by strict price and foreign currency access controls. The political pugnacity and polarization, combined with a suffocating personal insecurity, have come to compound an extremely adverse environment for the country's business development.

We acknowledge these realities and we confront them with a team of professionals prepared for it, highly motivated and committed to the company and with an optimistic energy which frequently impresses me. The plans that were developed to enhance any space and differentiating element have provided an encouraging result: we have been above the country's industry in all areas, our spaces are the most quoted, we have a 99% occupancy at Tolón Fashion Mall, we doubled visits in Paseo El Hatillo La Lagunita, the Centro San Ignacio is the place to be in Municipality Chacao and the one with the city's highest income and the Llano Mall shopping mall is the pride of the region. I really feel very proud of those who work at Fondo de Valores Inmobiliarios and its subsidiaries, for they have risen and shall keep rising to the occasion. Our Company has kept active in the securities market, especially in the fixed income. Our financial instruments are listed as one the most solid investment alternatives. We sustainably interact with regulating entities such as the Securities Superintendence and we constantly inform the Bolivarian Stock Exchange and the Caracas Stock Exchange of our activities. For us, the securities market is essential for our daily commercial and financial activities.

In Venezuela we have advanced a long institutional task. We do not partake nor do we wish to partake in the political issues, we only wish to contribute with ideas which may help reach a country consensus within the economic and social context which is where we have to act as entrepreneurs. We have promoted the securities market as a dynamic

space for the economy. It is a clear topic in all its benefits; countries with socialist models such as China and Vietnam interacting with the market in a competitive manner inserting its companies in the national and international securities market. These companies receive national and foreign capital which allows them to grow and increase production and are headed by executives trained in the world's top universities including those in their own countries. This path taken by these countries at the end of the 1970's, has allowed their economies to become a significant factor worldwide. We have recommended a State policy whose aim be generating confidence, within a positive environment inviting investors.

On the other hand, we have intensified our social responsibility labor. We are not strangers to the socio-economic problems the country is undergoing due to the economic imbalances that the same is facing. We have a full-time dedicated team in this area carrying-out a significant labor.

Our Company, Fondo de Valores Inmobiliarios celebrates 25 years of its founding in 2017. We have an optimistic interpretation of the future; we have consolidated our experience, we are prepared to take on new challenges, and we are sure that Venezuela shall recover the path to progress and development. We are convinced that our country shall be once again an extraordinary investment opportunity and we undoubtedly shall be one of its best alternatives.

I would like to thank our shareholders for believing in the Fondo de Valores Inmobiliarios, our directors for their unrestricted support and, most of all, our collaborators for their enthusiasm which makes them face on a daily basis all the work and the difficulties with the optimistic energy which characterizes us. I can only tell you, count on me.

Sincerely,

Luis Emilio Velutini
COB

Corporate Philosophy

Our Financial Philosophy is made up by two basic postulates as a response to economic volatility.

- **CASH IS KING:** (immediate Cash)
- **PROJECT FINANCE:** (Optimal Capital Structure), individual financing of projects which do not compromise the corporate cash flow.





Corporate
Philosophy

Corporate Philosophy

Our Vision:

To consolidate ourselves as a national leading company, becoming leaders in the sub-regional Andean and Caribbean market as lessors and managers of High End shopping malls and entertainment centers, in order to achieve sustainable profitability over time; keeping up with national and international capital markets.

In the fulfillment of its duties, the FVI seeks to satisfy the needs of its clients, shareholders, employees, regulating agencies and suppliers.

Our mission:

We are a company specialized in the real estate and financial business, dedicated to investing, promoting and managing the leasing of High End shopping malls and entertainment centers, competitively intermediating financial resources, creating a value to the company and achieving a high return for our shareholders.

FVI's corporate philosophy principles

1. Start from the presumption that the environment shall be difficult, fast changing and ambivalent.
2. Concentrate on the business's focus (mission and vision), co-exist and keep growing in a difficult scenario.
3. Geographically diversify.
4. Develop the company's internal cohesion.

The company's main objectives

- Maximize shareholders' equity (preserve capital).
- Maintain the financial discipline.
- Increase income and reduce costs.
- Attract new business / growth, within the "project finance" framework.
- Maintain high standards in quality service.

In essence, we want to steadily increase our revenues, provide a good service to our clients, dividends to our shareholders and benefits to our employees. All this combined with a high level of corporate social responsibility, whereby the company not only seeks productive success, but also to actively contribute to the community's welfare.

The environment where we operate presents ongoing macroeconomic ups and downs, market imperfections and high political risks. Understanding these variables, knowing how to manage them and taking advantage of them, is our added value and we have shown that we can handle it successfully.



we want to steadily increase our revenues, provide a good service to our clients, dividends to our shareholders and benefits to our employees.



Corporate Marketing Management



Corporate Human Resource Management



Legal Consulting



Vice Presidency of Safety and Risk



FVI Messaging



Corporate Marketing, Communications and Strategic Design Managements



Finance Directorate



Corporate Technique and Project Management



Corporate Systems and Telecommunications Management



Vice Presidency of Operations



Fondo de Valores Inmobiliarios Foundation



Tolón Fashion Mall's Team



Paseo El Hatillo – La Lagunita's Team



San Ignacio's Team



Llano Mall Ciudad Comercial's Team



Blue Mall Santo Domingo's Team



Frank Rainieri and Luis Emilio Velutini



The international
experience

The international experience



Michelle De Prisco.
Shopping Malls' Corporate Manager

Blue Mall Santo Doming

Blue Mall Santo Domingo, was the first result of the international expansion plan, which FVI established as a strategy more than 10 years ago. With its inauguration six years ago, the organization achieved what would be its business card, an impressive real estate development, emblem of the city, which would allow them to show that they were capable of exporting to locations outside our national territory, the developed know-how in the development and management of Shopping Mall.

The aim at the beginning was to serve the city's "high end" public, in a distinguished environment, with an excellent marketing mix; all this which in the course of the years have more than been fulfilled. In a few years,

Blue Mall Santo Domingo is synonymous with luxury and distinction, which a couple of years later would house on its premises the first JW Marriott, which undoubtedly came to consolidate and strengthen the property's positioning.

The learning outcome of recent years.

Much has happened since the opening of the shopping mall. When we opened our doors to the public we were the country's only new generation shopping mall, with extended hours, monobrand stores, to name some of the differentiating elements from what was happening in the local market. However, our 20,000 m2 marketable spaces, remained alone in the market for a short period of time; after 2 years, three new shopping malls



Blue Mall Shopping Mall,
Santo Domingo

located close by were opened which with over 100,000 new m2 among all, caused a drop, at least temporarily in the shopping mall's traffic and sales.

During those first years, we kept our focus on the original plan drawn up: serving the city's "high end" public and re-optimizing the marketing mix was what allowed us to stay on track and to achieve the positioning we nowadays enjoy. The famous saying that a shopping mall is "a live animal", is more valid than ever at Blue Mall Santo Domingo, whose changes and metamorphosis have not ceased since its inauguration. The last important change was the elimination of the food court, to give way to Casual Dining concepts. Next shall be the modification of the cinema from 7 conventional movie theaters to 6 VIP ones.



JW Marriot Santo Domingo

We have learned that it is a very competitive market, were great marketing and advertising efforts must be made to stay on the visitor's top of mind.

Blue Mall Santo Domingo and JW Marriott:

From the beginning, the BMSD Project was conceived as a mixed complex, besides the shopping mall, the development of a tower, where in a harmonious, but independent manner the most luxurious of high end hotels in the city (our specialty) was foreseen. For strategic reasons, the organization made the right decision to open first the shopping mall and take its time to define, which would be the hotel chain, how many m2 would be destined for this use, and how many m2 would be destined for the use of offices.

Important hotel chains of international prestige paraded through our offices to explain the blessings of their organizations, but the group already had its vision; we wanted the chain to be Marriott and the hotel a JW Marriott. The rest is history; in less than 2 years of operations, the hotel has received 21 international awards, and is positioned as the Dominican Republic's and the Caribbean's Best Luxury Hotel. Its synergy with the shopping mall, mature, and positioned with the luxury reference in the Dominican Republic, with a commercial mix enhanced in time with brands of the highest levels; we could say "love at first sight".

That is how from the moment the guest arrives and enters through a motor lobby, the same has a visual which connects him directly with the shopping mall's central square. The hotel's corridors are festooned with the stores' beautiful shop windows that are part of the shopping mall, inviting guests



Lobby, JW Marriot Santo Domingo

to live a shopping experience which is on a par with the world's great tourist destinations.

Finally, the office spaces, beautiful floors with over 1,200 m² each one, where besides our corporate headquarters in RD, renowned brands such as Microsoft, Samsung and Wells Fargo among others, are actively involved.

The opening of the tower, with its hotel and office spaces, positively impacted the development of the shopping mall, thus achieving a perfect, complementary and 100% compatible mixture, where each component makes the other one better.

We can say without a shadow of doubt that, since its inauguration, JW Marriott, like Blue Mall Santo Domingo, has marked a turning point in the offer of high level spaces in the city.

Blue Mall Punta Cana:

Since arriving to the country to develop Blue Mall

Santo Domingo, the organization had it clear that one sole real estate development was not enough to set-up an operation outside Venezuela; that the Dominican Republic due to its political and economic conditions, had the ideal setting for developing and expanding our international presence. This is how the country's Eastern region was identified, the region's tourism development axis; the zone where a second commercial project should be undertaken once the one being developed in Santo Domingo was finished.

This development's engine is Puntcana's International Airport, one of the world's largest private airports, where three parts of the tourists visiting the Dominican Republic arrive, owned by Grupo Puntacana who ended up being our partner in the development of what later would be known as Blue Mall Puntacana.

This is how in the year 2010, with the opening of Blue Mall Santo Domingo still fresh in the memory of merchants and the market in general, we decided to start the project's design. This shopping mall with characteristics different to the one in Santo Domingo, would be developed in a land plot of over 110,000 m², less than one kilometer away from Puntacana's International Airport.

For a first project approach, the prestigious US architecture firm, Elkus, Manfredi Architects was hired, and lead by them, a first version of the project was prepared, which began the marketing process between our clients and strategic allies. With the feedback from clients and experts, who criticized the project's lack of climatization and how complicated it would be to build more than 15 independent buildings, the partners decided to hire a local architecture firm, who developed the project's new climate controlled version.

Today, a few months before its opening, we have a commercial development of over 25,000 m², of which 70% are leased, with the presence of prestigious local and international brands.



Inditex Group Firm
Blue Mall Punta Cana

The Blue Mall Punta Cana Experience:

With the Blue Mall Santo Domingo project, we learned the substantial differences that exist between developing a project in the Dominican Republic and Venezuela. Said learning curve that we experienced in the development of the shopping mall, allowed us to apply corrective measures in order to make more efficient projects.

Thus, for this second experience,

- 1) We have a local 50%-50% partner which allows us to share responsibilities, but must importantly it guides us in the political and social fabric of the Eastern region.
- 2) We designed and executed with local professionals a more efficient project, with definitions regarding the sensitive electrical issue favoring the future operation.
- 3) We transferred the construction management to the local partner, who is more experienced and has a bigger structure for the development of projects, allowing us to

minimize budgetary deviations, and most important, allowing us to focus on the differentiating elements of our management which are the marketing and the operation of shopping malls.

The Importance of Blue Mall Punta Cana:

For Grupo Velutini/Fondo de Valores Inmobiliarios, it was of vital importance the development of at least one additional commercial project in the Dominican Republic, that would allow us to sustain a corporate structure, which, albeit it is much more smaller than the one we have in Venezuela, it is nevertheless true that, with the same number of people, one or two shopping malls are managed, so that the greater the number of developments, the more efficient the organization.

Another reason is that many of the international merchants, which like us have seen in the Dominican Republic a market with a potential for regional growth, but which require of different locations or spaces to achieve the minimum economic scale for the brands to authorize the incursion into the country.





Achieving success
differently

Achieving success differently

Reinvention is a mandatory practice in these days. The challenge is present day by day, planning and investing with the clear mind of offering the Venezuelan market quality shopping malls, intended to satisfy our visitors in safe and comfortable spaces, differentiating us not only for our commercial mix, but also, for the service, the entertainment and the fun, thinking on each one of the details which, in our field, make the difference.

Despite the adverse conditions of the Venezuelan environment, during 2016 we managed to generate value to our brands **Tolón FASHION MALL, Paseo El Hatillo La Lagunita, Centro San Ignacio and Llano Mall Ciudad Comercial**, positioning ourselves in a very demanding market and serving a well-defined profile, which allowed us to close the year in a positive manner and with great expectations for 2017.

Convinced that crises can be turned into opportunities, on each one of our business units we work with a planning which was adjusted to the change, sensible against the market's needs and investing in the marketing of our shopping malls; thus making it possible for us to excel in "exclusivity and differentiation" strategies; making changes in the subtleties of the traditional market, agreeing that both tactics have been the key factor for the sustainability and the success of a strategy defined by the corporation as "high end".

Through the course of the year, we were able to strengthen the strategy, generating experiences in our shopping malls, especially during the Christmas holiday season, with the staging of a differentiating Christmas decoration that motivated our commercial allies and attracted numerous visitors. In addition we scheduled a tailor-made entertainment program, with a capacity to make each shopping mall a unique place, increasing in such manner the

target audience.

We are always thinking about growth, but we assess the value of what we really want to grow "effective visits and real sales" so we make sure we go in the right direction; we know that to guarantee growth one cannot fall into the temptation of following "trends by instinct". In such sense, the investment in research and development, as well as the qualification of personnel, are vital means to position ourselves as specialists in the "high end" market care.

Thus, at the close of 2016 and according to the results of the research regarding the area of influence, conducted in households by Hinterlaces' specialists, **Paseo El Hatillo La Lagunita, Tolón FASHION MALL and Centro San Ignacio**, were ranked in the highest favorable satisfaction level, in a scale greater than 95%, comparing ourselves with other shopping malls of the Greater Caracas. These data combined with the results obtained from the visitors' counts, were it may be evidenced that during 2016 we served approximately 22,500,000 people (among all of our shopping malls), with growth traffic figures, during the last quarter, of up to a 32% in Paseo El Hatillo La Lagunita and 30% in Tolón FASHION



Angelina Faría.
FVI's Corporate Marketing Manager

MALL, show the success of the “high end” positioning strategy implemented by the corporation.

A productive business

The environment where we operate presents constant macroeconomic ups and downs and market imperfections. Understanding those variables, knowing how to manage and obtaining benefits, is our added value and we have proved that we can go through it successfully.

Policies as these ones allowed us to close 2016 with a 90% occupation of all our commercial m2 (76,000 m2). At present, Tolón Fashion Mall has a 98% occupancy of its m2, Paseo El Hatillo La Lagunita a 92% occupancy of its m2, and Centro San Ignacio a 99% m2 occupancy, while in the interior of the country, at Llano Mall Ciudad Comercial, we worked on the renewal of our commercial mix, as a tactic to serve the “high end” market and to date, only 26% of our m2 is available.

These are figures which frame the efficiency obtained through the marketing strategies. With the full concept of always strengthening the commercial relationship with current customers, as well as opening doors to new concepts which add value to the business’s “tenant mix”.

Simultaneously, in order to be at the forefront in advertising management matters and as a response to the 100% Productivity business strategy, during 2016 we strived to optimize the inventory of our spaces, identifying opportunity areas for placing the advertising units, and establishing policies aimed at satisfying our advertisers.

Upon obtaining an effective process management and an advertising space database, which includes the shopping malls’ conventional units, we managed to be more productive in the business with timely and on-line information which shall be used

to make the right decisions, prepare projects and visualize market opportunities.

Making a decision is moving forward

It has been 25 years since Fondo de Valores Inmobiliarios started operations. Today, we are a specialized company in the financial, real estate and hotel business, inserted in the securities market and the country’s main issuer of debt securities, thus generating value to the company and achieving high yields for those associated with us.

To position our “high end” strategy, sustained with the **100% Productivity** plan, increase revenues on a constant basis, and provide our customers with a good service, dividends to our shareholders and benefits to our collaborators is our objective. All this combined with a high level of corporate social responsibility, where the company not only seeks productive success, but also to actively contribute to the community’s welfare. To work in pro of a demanding customer meeting our expectations and taking decisions which allow us to move forward in the midst of a noble country, were we encounter a Venezuelan who is “an entrepreneur by nature” and who in the light of the crisis, manages to succeed in a creative manner.

Venezuela’s situation may be seen in many different ways and at Fondo de Valores Inmobiliarios we assimilate it as an opportunity; we welcomed 2017 connecting the customer’s experience focused on implementing the Customer Service’s Strategic Plan, capturing the demands of customers and analyzing the manner in which to offer them solutions that meet their needs.

The country’s present reality is no reason to give up and fall by the wayside with only criticism; we must move forward towards the action and towards a common ground with clear objectives; work for the best for the development of our Venezuela, move forward step by step, and achieve success in another way.





Financial Statements

Financial Statements

Introduction

Consolidated Financial Statements of Fondo de Valores Inmobiliarios



Alejandro Petit
Finance Director & CFO.

2016 was a year full of challenges in every respect; the volatility of Venezuela's political environment which began with the opposition's triumph of the National Assembly and which has caused friction between the government and the opposition, but which at the same time has generated a sort of equilibrium or better balance among the country's public powers. From an economic viewpoint, despite the absence of official numbers issued by the Central Bank of Venezuela, all experts in the area, specialized organisms and entrepreneurs reach the same conclusion, the GDP's contraction was higher

than 17% and the year's inflation was higher than 530%, which in the specific case of the shopping malls' industry, it has presented important challenges, not only due to the drop in consumption, meaning fewer sales for merchants, but also due to the restrictions in the service hours originated by the power crisis in the first half of the year.

However, within such adverse national context, we can say that we have managed our business with the optimism and professionalism that has characterized us for the past 25 years and of which we have made our own brand. Focused on differentiating our shopping malls and segmenting our market to the "high end" niche, we have managed to overcome 2016 keeping our shopping malls in a solid position within the market, keeping the quality level of our service, maintaining our assets and making the necessary investments to provide the best service to a market niche that is very demanding, but less sensitive to economic fluctuations, that is, the measure of elasticity of our business tends to be inelastic.

In the international area through our strategic association, we have achieved a presence which to this day is recognized not only locally with our Blur Mall brand, but also in the Hotel Real Estate business, with the JW Marriott hotel which is recognized at a global level as one of the world's best hotels.

Thanks to our business focus addressed to the population's "high end" segment, we have managed to maintain the global occupancy level above 80%. It is in fact a market reality,

VENEZUELA				INTERNATIONAL STRATEGIC PARTNERSHIP			
	Business	Offices	Parking lots		Business	Hotel	Parking lots
Centro Comercial Tolon	22,350 m2		1,300 Spaces	Blue Mall Sto. Dom	25,000 m2		1,200 Spaces
Centro Comercial Paseo El Hatillo	23,977 m2	6,500 m2		Blue Mall SMX	10,000 m2		
Centro Comercial San Ignacio	24,800 m2	23,596 m2	2,015 Spaces	Blue Mall Pta. Cana	22,000 m2		
Centro Comercial Llano Mall	33,600 m2			Hotel JW Marriott		13,752 m2	
Centro Empresarial Galipan		40,000 m2	1,050 Spaces				
Torre Parque Avila (HP)		17,014 m2	450 Spaces				
Torre Provincial		800 m2					
Torre Menegrande		1,100 m2					
TOTAL	104,727 m2	89,010 m2	4,815 m2	TOTAL	57,000 m2	13,752 m2	1,200 m2
TOTAL MANAGED AREA				264,489 m2 6,015 Spaces			

that a merchant with the same brand in several shopping malls prefers closing other unprofitable locations and remain in Centro Comercial Tolón Fashion Mall (100% occupancy), Centro Comercial Paseo el Hatillo- La Lagunita (93% occupancy) and/or Centro Comercial San Ignacio (92%). It should be noted that our shopping malls received an estimated of 14 MM visits, with Paseo El Hatillo La Lagunita being the most emblematic. Our goal for 2017 is to have a 20% growth in visits, if no new events generating new restrictions in the market take place.

From a financial viewpoint, our consolidated operational margin (including the operation of parking lots) was 71% with a year-on-year growth of 159%. The EBITDA corresponding to the operation of the shopping malls was 83%, rising in nominal terms of 167%. In spite of 2016's harsh market conditions, characterized by the lack of foreign currency, currency devaluation (the SIMADI dollar went from Bs. 200/\$ to over Bs. 672/\$ at the end of the year), high inflation, service hours restrictions and downturn in consumption, even so, the

sales of our commercial allies grew by 151%.

In regards to the international context, the JW Marriot hotel was acknowledged by the prestigious publication TripAdvisor Travelers Choice as best Hotel Service; likewise it received the "Best Luxury City Hotel for the Americas" award, at the prestigious 2016 World Luxury Hotel Awards (WLHA). These are only two examples of the two dozen awards JW Marriot Santo Domingo has received since its opening 2 years ago. 2015's average occupancy was 57.27% and it grew until reaching a 60% average during 2016, thus showing that the hotel business in the Dominican Republic still has a significant potential for growth in the future. With an EBITDA margin of 33.56% and an annual gross income growth of 7.08%, the group's commitment to diversifying into the hotel Real Estate business has been quite a success.

The perfect symbiosis between the JW Marriott hotel and Blue Mall Santo Domingo is evidenced by the increase in visits to the shopping mall since 2014 (the hotel's opening date) until the end of December

2016. Average visits by month in 2014 were 170,984 visitors, thus reflecting an increase by 44% in two years, despite the stiff competition in the Caribbean island where at least two new shopping malls have been opened in the last three years. Tenants' sales in the shopping mall experienced a significant rise during 2016, evidencing a growth by 4.87%.

Within the growth and investment plans there is the opening of Blue Mall Punta Cana. Located in the most exclusive touristic zone of the Dominican Republic and through a

strategic partnership with an important group of local investors of the island, the opening of Blue Mall Punta Cana shopping mall, an exclusive 25,000 mt² mall which shall have the most renowned international and local trademarks, is expected.

At the Fondo de Valores Inmobiliarios' group, we continue to bet on the growth and development of our company nationally and internationally. We have been investing for 25 years and making the company grow and adding value to our shareholders.





Margarita Cedeño. Vice President of the Dominican Republic
Luis Emilio Velutini. FVI's Chairman of the Board
Danilo Medina. President of the Dominican Republic
Nigel Cook. JW Marriott Hotel's General Manager



WORLD LUXURY
HOTEL AWARDS

Blue Mall
Punta Cana, Dominican Republic







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