

Equity International Closes Follow-On Investment in Acosta Verde in Mexico

Chicago, July 12, 2017 – Equity International (“EI”), Sam Zell’s investment firm focused on the emerging markets, announced today that it has closed on a follow-on investment of approximately \$29 million in Grupo Acosta Verde (“Acosta Verde”), a developer, owner, and manager of shopping centers in Mexico. The proceeds will be deployed to develop a robust pipeline of projects, and marks the second investment in the company made by Equity International. EI previously invested approximately \$113 million in Acosta Verde in April 2015.

Acosta Verde is recognized for its “Plaza Sendero” retail mall concept with recognizable brand presence nationwide. The shopping centers leverage traffic flow of visitors with their unique design, anchored by a hypermarket, department store, and cinema, which contributes to a continued strong operating performance that is over budget. The malls boast a diversified tenant base, steady growth over the last 10 years, and sustained high occupancy rates. Since 2009, shopping center visitors have increased by approximately 20 million, exhibiting high traffic growth throughout the economic downturn. Three new shopping centers opened in 2016 with EI’s capital and two additional are under construction and will open in 2017. Acosta Verde’s experienced management team has focused on institutional reporting, strong corporate governance, and best practices, positioning the company for further growth and value creation.

“We are pleased with the solid performance of the company since our original investment. This follow-on investment demonstrates our confidence in the brand, management team, and business plan,” Cliff Payne, an EI representative on Acosta Verde’s board, commented.

Diego Acosta Castellanos, Director of Corporate Development at Acosta Verde, commented, “Acosta Verde’s relationship with EI has been a perfect match from the beginning due to the expertise both partners bring to the table. We are confident that we will keep growing the company going forward.”

Additionally, David Contis will join the Company’s Board of Directors as an independent director, providing a valuable resource and 35 years of experience in global commercial real estate. Mr. Contis has extensive experience in the retail real estate sector in his previous roles as President of the Mall Platform at Simon Property Group, the largest publicly traded real estate company in the world, and as Chief Operating Officer at The Macerich Company, an \$18 billion REIT focused on U.S. regional malls. Mr. Contis also worked at Equity Group Investments and various affiliates of Sam Zell’s investment firm, specializing in retail real estate development. Mr. Contis has participated on the Board of Directors for several real estate companies, including BRMALLS in Brazil, Latin America’s largest shopping mall company, where he currently serves as an advisor.

About Grupo Acosta Verde

Grupo Acosta Verde is the leading developer, owner and manager of shopping centers in Mexico, with a portfolio of 38 managed properties. Acosta Verde's shopping centers received over 134 million visits last year. The Company has developed more than 3 million square meters (approximately 32 million square feet) across 18 states in Mexico. Acosta Verde is nationally recognized for its trademark "Plaza Sendero", a retail mall concept offering a modern, high quality and secure shopping environment for the middle-class consumer segment in Mexico. Acosta Verde maintains long-term working relationships with more than 4,800 key tenants and investors. In 2007, the Company issued a 1 million peso bond of real estate-backed securities, and in 2015 issued another bond for 3 million pesos. For more information, please visit www.grupoav.com.

About Equity International

Equity International (EI), founded by Sam Zell in 1999, invests in high quality operating platforms in the emerging markets. EI's investment and value go beyond its capital by providing its portfolio companies with institutional credibility, exceptional corporate governance, best practices, a unique operating perspective, and access to a powerful global network. EI employs an active ownership approach, partnering with portfolio company leadership to achieve strategic growth and industry leadership. As a result, EI is recognized as a partner of choice around the world. Web: <http://www.equityinternational.com> Contact Terry Holt +1 (312) 466-3979 tholt@egii.com