

# THE COMMON AREA

market chain. The newly constructed Sambil Candelaria, in Caracas, has remained vacant for the past year, ever since President Hugo Chávez threatened to expropriate the mall, saying it was too big and would generate too much traffic. The mall's owner, Sambil Group, is one of Venezuela's largest mall operators.

The move against Éxito follows Chávez's efforts to expand the government's ability to confiscate businesses it claims raise prices improperly or hoard goods.

company's] growth and feasibility perspectives," the spokesman said. In Venezuela, Éxito accounts for "about 1 percent of the group's present business volume, and the contribution of the Venezuelan subsidiary to Casino's 2009 results is almost null."

## Efforts to boost Puerto Rican retail market under way

The recession has been hard on Puerto Rico's landlords and retailers as the island struggles with a

\$3.2 billion budget deficit and rising unemployment, aggravated last year by the layoffs of 20,000 government workers. "The island's economy has been taking a beating during the past couple of years," said Fernando Toro, president of real estate services firm Property Concepts Commercial.

"Factors such as higher-

than-our-normally high unemployment rate, the government's inability

to put its house in financial order, and higher energy costs have weakened the consumer ability to continue its spending habits," said Toro. "On

the other hand, the market did not experience retail overexpansion, so this has helped soften the blow.



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