

The FIBRAs as a Tool for Investment Diversification in Mexican Hotel Sector the Case of FIBRA Inn

José G Vargas-Hernández* and Lic Hugo Daniel González Altamirano

University Center for economic and Managerial Sciences, University of Guadalajara, Periférico Norte 799 Edif. G.201-7, Núcleo Universitario Los Belenes, Zapopan, Jalisco, 45100 Mexico

Abstract

This paper seeks to make an approach to the financial instrument called REIT, Real Estate Investment Trust, specifically in the hotel industry in Mexico. This tool has allowed many investors to make business in the real estate sector, and it has provided a wider range of hosting services. This research takes us into the strategies the REIT leader in the hotel industry has implemented to position themselves as such. In large part this is explained by network theory and agent – principal theory. The study method is based on a literature review of several theories, as well as the study of a successful case. The analysis of results presents and describes the features that have contributed to business success.

Keywords: Diversification; Strategy; REIT; Management; Hotel

Introduction

This work focuses on a problem facing investors in the Mexican country. Investments in real estate were unique to the few families with economic capacity to allow them to such investment, or for large foreign companies entering the country. The FIBRAs were born in the Mexican country only in 2004, but in the United States emerged in the early 60's. Many countries have changed their laws to allow the FIBRAs figure, or its equivalent in the host country [1].

These Trusts can be worked in three areas: The industrial area, the trade-services and the hotel industry. While the three sectors are attractive for investment, the industrial sector is the one that has had interest from investors. This sector includes rent mainly warehouses and offices [2]. The hospitality sector has been, meanwhile, the least favored investment; perhaps because the hotels have a peculiarity, despite being part of the FIBRA to real estate aspects, the hotel management is in the hands of the franchise or original owner [3].

The tourism sector in Mexico is one of the fastest growing clear that symbolizes a niche for all the potential opportunities it presents. While the increase in the number of rooms is remarkable, it is still insufficient for growth and economic development that presents Mexico. In part this lag is covered with franchises that through FIBRAs see the opportunity to enter the market, which also offers the attraction of goodwill and plus value or surplus. Thus, network management becomes essential for managers and investors because these networks that weave make the consortium stronger, besides reduce transaction costs and make the market more attractive. In this case, the multiple and various investments are a factor to minimize risk and offer more guarantees and certainty to investors. This paper discusses these strategies and recommendations that can follow this consortium organized to maintain business growth.

Background of the Problem

The markets have a wide variety of options to invest, in the case of Mexico, of all the assets of the most popular equity and known are the shares, which represent a fraction of the share capital of a company, issued by the same as a financing option and whose market value is affected by supply and demand. The shares have been part of the investment portfolios of Mexican investors for decades, so it is an investment option well known in our market [4].

In this same market, another active equity is FIBRAs (Trust Infrastructure and Real Estate). The FIBRAs are an investment instrument whose purpose is to finance the acquisition and / or construction of real estate for leaseback or acquire the right to receive income from the lease of such property. These trusts are responsible for renting and managing a portfolio of real estate such as office buildings, shopping centers, hotels, residential, etc.

While these assets are in the US market since the early 60s, known as Real Estate Investment Trust, REIT, it was in 2004 that these were introduced to the Mexican market with some adaptations, and since its introduction to the domestic market this option investment has gained popularity as a viable and confidence to bet their capital on other assets [4] option.

The apparent stability of the Mexican economy to the global crisis during the years 2011 and 2012 contributed to the development of rental properties in the country, mainly in large and medium cities. The FIBRAs promoted the development of real estate in Mexico to be integrated as an instrument through which investors both its institutional and individual serve as a source of liquidity for developers and investors, and contribute to the diversification of risk for investor in real estate [5].

An additional advantage is that they are very attractive instruments in times of uncertainty, aspects such as low oil prices and the depreciation of the Mexican peso against foreign currencies like the dollar. It should be remembered that the leases long term are linked to dollar and therefore have dollarized their income, with costs in Mexican pesos.

***Corresponding author:** José G Vargas-Hernández, University Center for economic and Managerial Sciences, University of Guadalajara, Periférico Norte 799 Edif. G.201-7, Núcleo Universitario Los Belenes, Zapopan, Jalisco, 45100 Mexico, Tel: 523337703340; E-mail: hugo.altamirano.mx@gmail.com, jvargas2006@gmail.com

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Delimitation of the Problem

Before the implementation of the FIBRAS, the opportunity to participate in the development and leasing of commercial spaces in Mexico was restricted to a small group of families and wealthy businessmen, large foreign institutional investors and financial institutions. The commercial real estate in Mexico is characterized by a limited number of large-scale developers, who have financial strength and technical capacity to develop and complete large projects [6].

As the FIBRAS are an opportunity for investment in real estate, are considered four main areas: industrial, commercial-retail, office and hotel sector. The main sector in which this type of trust is present today is the industrial wineries focused on logistics services, for example, and offices. Thus, the country offers opportunities and features that make it attractive [7] although the FIBRAS share similar income indicators as the rate of occupation or income level, between sectors development has been uneven [6]. The FIBRAS have high performance in the industrial sector, commercial-retail and hotel sectors have maintained a lower profile, but with a perspective of strong growth [5].

The operation of FIBRE is briefly described. Once legally constituted, properties are achieved for the real estate portfolio and certificates of participation therein are placed in the stock market. The trust is responsible for the administration of the property, ranging from maintenance to marketing [4]. It must be distributed annually, according to the Income Tax Law, in Articles 223 and 224, 95% of income derived property between certificate holders. The FIBRAS are a mixture of investment in fixed income and equity as it offers payments to investors in continued periods for income property, while allowing obtaining capital gains on the purchase and sale of certificates in the stock market, which change the price according to the surplus property portfolio.

In its publication, Cavazos González [4] mentions some of the benefits of FIBRAS, which are listed below:

- A. Cost control: Because in this sector investors tend to manage their own hotels, FIBRA benefits from cost control, allowing achieves better operating margins.
- B. Accessibility: FIBRAS offer an alternative investment through the Mexican Stock Exchange in real estate from accessible amounts to both individuals and corporations.
- C. Diversification: The nature of the FIBRAS allows investing in a diversified way in the real estate sector including industrial buildings, shopping centers, offices and hotels, among others.
- D. Sources of performance: Through FIBRAS, investors earn two types of income: income flows in and gain surplus from the revaluation of real estate.
- E. Corporate governance: Investors can enjoy the benefits of the institutional legal framework of the FIBRAS, as well as its governance and operational transparency. The administration of the company is carried out with professionalism and experience that have the staff within the trust. The implementation of corporate governance practices avoids conflicts of interest between sponsors and related parties.
- F. Transparency: The trust scheme provides simple and appropriate commissions, discloses information in detail and openly communicated to market participants.

The business model that includes FIBRA Inn is focused on

specialization in business hotels, the operation with leading global brands, and preference in the acquisition of hotels before development and smart growth portfolio. This model has been useful for this trust, since the growth and expansion of the company has been remarkable in the last two years. Seeing this expansion and development, it comes to the question that this research seeks to answer.

What have been the strategies implemented FIBRA Inn to position itself as the largest hotel consortium in Mexico?

Rationale

This project was created to have an approach to the strategies that have generated success and diversification of a FIBRA in the competitive hotel industry in Mexico. In particular, strategies are analyzed from a theoretical point of view prior analysis of the literature, seeking explanations and suggestions for opportunities in a rapidly growing sector and the possibility of investing in real estate, a very attractive market.

This paper seeks to understand the management of networks as competitive sales of the consortium, to be more attractive to industry and investment. Besides, transaction costs tend to reduce, thanks to the strength of the institutions. In this case, the multiple and various investments are a factor to minimize risk and offer more guarantees and certainty to investors. This paper discusses these strategies and recommendations can follow this consortium organized to keep the company growing.

Review of the Theoretical and Empirical Literature

First of all, speaking of FIBRAS, the talk is about tools for investment portfolios and so becomes inevitable resort to Modern Portfolio Theory, a classic financial theory developed by Markowitz in 1952. The fundamental concept of the Theory of Modern Portfolio states that individual investments in a portfolio should not be selected randomly, but must be the result of the optimum combination of actions, from a desired combination of investments with the combination of risks and returns [8].

One of the key points of the Modern Portfolio Theory as quoted by Markowitz [8] is that a particular action is not only selected for its unique risk-return characteristics. On the contrary, the investor must consider as a group of actions covariate with the rest of the shares of a particular index. Also considering these covariates can build portfolios with the same expected return and lower risk, defining a region called Efficient Frontier [8].

Speaking of portfolio theory, it cannot be denied that while there is a Governing Board pointing the structure and delegating authority, the CEO becomes an agent that manages the capital of the principal, in this case, holders. Thus, the theory states that the principal agent hires someone to do his work, although this will always lead to conflict as they are not the same goals as the agent of the principal.

In this particular case, it can be seen more clearly the agent theory if it is identified the FIBRAS are financial instruments to open the possibility of investing in real estate. So FIBRA Inn what it does is to manage real estate investors have been on their hands, and while they may have functions to the direction and strategies to follow, are not owners but rather administrators [9]. Various hotels in this consortium from different consortia are handled, but also hotels that retain their own administration.

While the theory states that agents are responsible for the goods

of the principal, also it mentions the possible problems to which they would face: First that the information between the agent and the principal is asymmetric. Second, the agent's effort cannot be observed directly by the principal, so this imposes control systems to monitor the agent, which generates costs. Thirdly, it is mentioned that the actions and results of the agent depend not only on him but the number of externalities that are involved in his actions and decisions [10].

Given these externalities, it can be considered the core competencies, which are those that arise from the collective learning of the organization, especially those concerning how to coordinate the different production techniques. This type of skills is the real source of competitive advantage based on the ability to address the entire company that generates, besides professional skills [11].

To summarize, it should be noted that a core competency is the logical result obtained by the combined valuation of three kinds of basic interrelated competencies that are technological, personal and organizational [12]. The result of using these strategies must be reflected in a greater than the performance of competitors. As established in the so-called virtuous circle of Penrose, business expansion depends not only of demand but also the existence and adequacy of a company's own management services [13].

While it is important that the company generates this set of capabilities in management, the essence of the FIBRAs is working through networks. The network concept is currently a tool to explain the workings of society, and is of increasing relevance between various disciplines [14]; hence the importance that is given to understand social and economic situations where different agents are interconnected, and to explain individual behavior of these [14].

The network is a mechanism or strategy of integration and coordination of different agents that have a goal that encourages them to ally themselves under this type of structure [14]. In areas marked by diversity, the network as a model of organization, does not seek to homogenize but organize heterogeneity, allowing the relative autonomy among its members. The network as such is an open system in which the exchange between its members and agents of other social groups allowing the potentiation of resources [14] of the members individually and the network as a whole.

Systemic network structure comprises three basic elements: Nodes, which are the components, as individuals or organizations, between which links are given in the interest of the members [14]. Relationships or exchanges on information, knowledge, technology, goods and services define and govern, in essence, the network behavior. The third element is communication, which can be determined by social roles both formal and informal played by nodes within the network.

Formal social roles are often determined by groups, organizations or cultures, and reflect the formal designation of formal positions [15]. While the formal aspect of networks plays an important role, sometimes casual aspect plays a more important role even so it is important that directors and managers know well the organizational culture of the company. In the specific case of FIBRA Inn networks play a substantial role, since it is precisely those relationships and contracts with franchises and leading companies that allow it to develop and maintain competitive advantage in this fast-growing industry.

According to Cabus and Vanhaverbeke [14] the main objectives of an enterprise network are: Increasing competitiveness and profitability of companies in the network induce specialization of businesses in some of the different stages of the production process, consolidate

market presence of the companies that make up the network and facilitate business access to services which are inaccessible to them individually. As it can be seen, FIBRA Inn is a network that maximizes their opportunities and resources for the network that has to function properly.

Institutions are what give structure, regulations and seriousness to a society [16], as it allows giving a more formal approach and reduce the uncertainty of entrepreneurs. In this case, the institutions are present from the same term FIBRA as it is a figure that Mexican legislation that responds to a problem. Before FIBRAs, the housing market was in the hands of a few families, and foreign companies. The FIBRAs have allowed investment in the purchase and development of Real Estate is a real option for many investors.

Theoretical Assumption

The rational use of relationships, the use of networks and portfolio diversification has allowed FIBRA Inn to become in just a couple of years in the consortium leader within FIBRAs exclusively focused on hosting and accommodation.

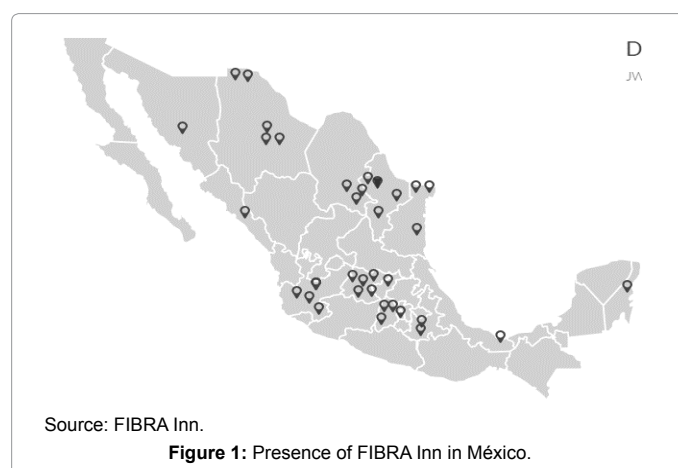
Contextual Framework

FIBRA Inn is a Mexican trust formed primarily to acquire, develop and rent a wide range of hotel properties in Mexico. FIBRA Inn owns a portfolio of high quality properties designed to serve the business traveler and is geographically diversified in 12 states, with more than 7,000 rooms.

Below there is a map showing the presence of FIBRA Inn in Mexico [17]. There are only two hotels on the coast, and of those, only Playa del Carmen is a tourist destination with high potential (Figure 1).

According to the official report, during the first quarter of 2016, FIBRA Inn grew by 80.5% in income before interest, taxes, depreciation and amortization. With previously mentioned, it can be observed that strive to fulfill its vision: To be the leading owner of hotels for business traveler in Mexico, while offering a memorable experience to guests, healthier and conducive environment for development of employees, exceeding expectations of investors. The knowledge strategy is composed as follows [17] in Figure 2 below.

FIBRA Inn has entered into franchise agreements with IHG to operate its global brands including Holiday Inn, Holiday Inn Express and Holiday Inn Express and Suites. It also has licensing agreements and brand use with Hilton to operate Hampton Inn by Hilton; and



Starwood Hotels and Resorts Worldwide to operate its Aloft brand. It has properties that operate with national brands such as Camino Real, City Express, City Express Junior, Casa Grande and Arriva Express, additionally has agreements with Marriott International and Wyndham Hotel Group to establish development agreements.

Business strategy following this trust is clear: Meet the goal of increasing cash flow from operations portfolio, future potential acquisitions, and development opportunities so that sustainable growth is achieved long term to generate attractive returns to holders of stock certificates.

The ownership structure of the Trust is simple: 82.9% is owned by

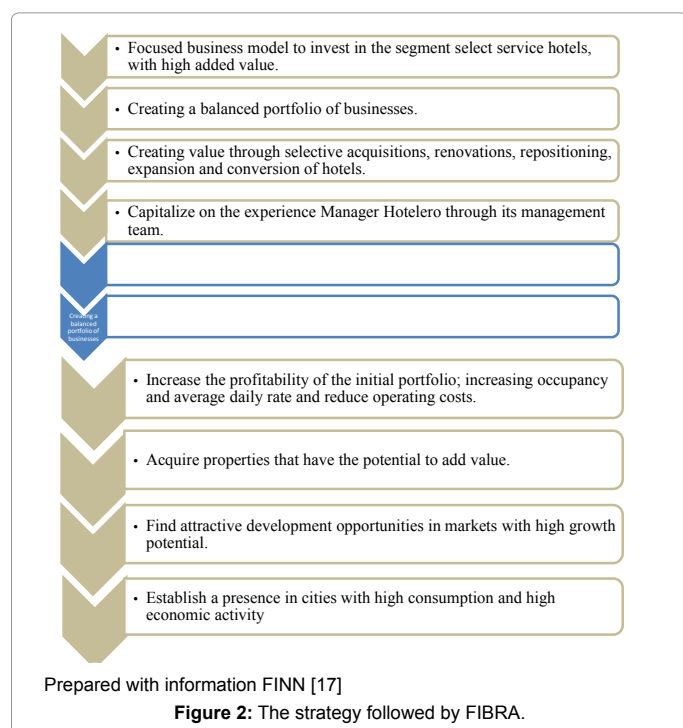


Figure 2: The strategy followed by FIBRA.

the investing public, while the remaining 17.1% is the trust of control. In turn, at least 51% of this trust is owned by the founders, and the remaining 49% are adherents invited to the trust control, which may include hotel managers, hotel operators, comprehensive services, to name a few. For its part, the organizational structure of the trust is made up as follows: holders are at the head of this structure, because debt holders have a priority claim on cash flows relating to shareholders who only they are entitled to the residual flow once paid to holders [18] (Figure 3).

Within this structure there is also a Technical Committee that the strategic decisions that the trust must follow, as the expansion to other cities or addition of other hotels to undergo FIBRA. Recall that one of the listed advantages over FIBRA is its corporate governance, because governance is crucial for the proper management of business element. In this case, the organizational structure has been added for better governance committees: Audit, practices and investments, nominations, and monitoring credit.

In all of the aforementioned committees, there are both independent members as equity members. Most members are specialists in their area and recognized members of society, so as to generate greater certainty to investors, while minimizing risk by taking decisions by the director of the trust.

Although the figure of the FIBRA has few years in Mexican country, the origin of FIBRA Inn dates back to the early 80's, as a family business, owned a unit Double Tree Hotels. It was in 1993 when got local partners with hotels of the size like Hampton Inn, later Quinta Real Hotel and in 2003jointhe City Express hotels. From the year 2007 opens to private equity investments, and is finally in 2013 that FIBRA Inn is created, joining the capital market in Mexico [17].

By 2013, Dr. Peter Linneman macroeconomic analyst, consultant in real estate and professor at the University of Pennsylvania, in the United States wrote about FIBRAs in Mexico. He stated that the financial instrument in Mexico had gained the interest of investors in the previous two years, during the last two years and offered great potential at long-term real estate markets in Mexico. However, he considered substantially overvalued and with serious structural problems [19]. His



Source: FIBRA Inn.

Figure 3: Organizational structure of FIBRA INN.

analysis indicated that the furor even by Mexican FIBRAs end badly, especially because of the absence of leadership leaving behind a trail of disappointed investors [19].

While during 2015, FIBRAs showed a negative performance in the stock market on the Mexican Stock Exchange. There are many diverse and solid reasons for this negative behavior throughout the year. However, it is important to remember a feature that makes the difference unlike other financial instruments: FIBRAs assets consist of real estate. The value of real estate tends to increase as time due to surplus and goodwill, and due among other things to the land meets the characteristics of the frame VRIO, is a valuable resource, rare, inimitable and is used in organization [20].

Contrary to what happens with machinery and equipment, real estate is not depreciated with time. In this sense, an additional advantage is that the generation of surplus value does not depend on the ability of companies to market their products or services, but external factors such as location and some internal such as quality of construction. In addition to all this, the real estate generates steady income, because the tenants who rent pay regular rentals to the owners thereof [10].

Given these factors, it can be understood that a key factor in the poor performance shown by FIBRAs in 2015 is directly related to the loss of value of the Mexican peso against other currencies, particularly against the US dollar. Because foreign investors to participate in the local market, they must buy or sell pesos to perform operations. The impact is more relevant in this case because the FIBRAs distribute dividends quarterly, which are normally made in pesos due to a devaluation of the currency, the returns earned by investors is diminished by currency effects [5].

With this diagnosis and prospects, it might consider a panorama with little favor for FIBRAs. However this is not the case. For testing, FIBRA Inn concluded the first quarter of 2016 with 40 hotels in operation and 2 in the purchase agreement, with that according to its quarterly results, accumulates 7, 027 rooms. On the revenue side is concerned, the amount totaled 412.8 million pesos, of which 391.8 million pesos are for lodging concept and 21.1 million are for lease, totaling an increase of 40.3% compared with the same period during 2015.

Net income exceeded 49 million pesos, the average occupancy rate rose to 59.9%, representing an increase of 3.7% over the first quarter of 2015. Meanwhile, the average daily rate also increased more than 11%, reaching a record high of \$ 1,172.5 plus tax. And finally, another record figure for the company, room revenue to \$ 702.7 spent an increase of 18.6% compared with \$ 592.6 in the first quarter of 2015 [17].

This means that the outlook for FIBRAs in Mexico is encouraging, more in a sector unexploited as is the hotel industry, since according to data from INEGI 2016, is one of the industries that has shown higher growth, and overall, sustained growth, providing certainty to investors, while it can manifest itself in regional development if it can reach areas where the potential is high, and ease of investment that allows the instrument closer to a latent reality in the next years.

Analysis of Results

Based on the analysis of literature, it can be said that the hotel industry is highly seasonal and particularly vulnerable to economic cycles and social changes. The main destinations in the country are: Mexico City, the Riviera Maya, Los Cabos and Acapulco (Secretaría de Turismo, 2016). According to the barometer of Tourism of the World

Tourism Organization, Mexico is among the 10 most visited countries in the world by number of visitors, but falls 22nd place in terms of economic impact is concerned. It is noteworthy that in Mexico 70% of hotels are not affiliated with any franchise. The remaining 30% that is affiliated is located in large tourist centers and major cities.

Some of the main market opportunities FIBRA Inn has are those listed below:

A. Market. According to the Barometer of Tourism, prepared by the World Tourism Organization, Mexico is among the top destinations for global tourism receiving at around 30 million international tourists per year [21] measured by visitors at least one night staying. The entry of foreign currency from visitors represents the third largest source of income for Mexico, only after oil and remittances.

B. Territory. Despite having more than 9,330 km of coastline in both the Pacific Ocean and the Gulf of Mexico, and there is more than 20 tourist destinations of relevance, including the Riviera Maya, Cancun, Acapulco, Los Cabos, Puerto Vallarta, Cozumel and Huatulco, the FIBRAs have not dabbled in beach tourism. Its focus is now more towards cities in central, northern and shallows, i.e. cities where most business is conducted.

C. Independent hotels. Part of the strategy of FIBRA Inn is to acquire hotels operated independently. In Mexico there are 1,097 hotels aimed at business travelers, of which 405 (37%) are branded urban hotels, while 692 (63%) are independent urban hotels. This opportunity could be maximized to strengthen networks and linkages between small hotels and FIBRA Inn.

D. Potential. Currently Mexico's economy is developing, since according to the data disclosed by both the World Bank and the UN [22]; economies in developing countries are those that allow the recovery of the world economy. The demand for accommodation in Mexico grows to be a country of opportunity; however, the lodging capacity is not sufficient in several medium-sized cities, allowing high development potential.

Among these opportunities, it can be found that competitive advantages of the company are closely linked to each other: The hotels of the company are located in high-growth cities. The properties are practically newly constructed; since 75% have less than 4 years, besides that meet high quality standards and maintenance. FIBRA Inn has strong business relationships with international brands that it handles. It offers attractive options for business travelers. In addition, the technology platform backed by a system of world-class reservations and customer service.

Conclusions and Recommendations

Within the commercial, office and hotel sectors there is still a vast potential for growth given the greater degree of institutionalization that has barely begun to bear in recent years in the Mexican country, coupled with the growth in demand for this type of real estate spaces and the great backlog that exists in income levels in Mexico compared to other countries in Latin America.

The FIBRAs that have the best relations with strategic partners, developers and key customers within these sectors will be those that can sustain higher growth in the long term. Thanks to the benefits offered by the basic local real estate sector, all FIBRAs of commercial, office and hotel sectors are well positioned to capture this growth. The FIBRAs have met to give possibility to investors to get involved in the real estate market with an investment that is not as great as it would directly buy the property.

Undoubtedly, the advantages FIBRA Inn to investors are varied: From the platform investment in high-quality hotels, in a segment with relatively low volatility and attractive growth. Recognition of partner brands is a competitive advantage. The operational flexibility of FIBRA Inn is focused on creating an efficient and scalable platform resulting in a high guest satisfaction. The ability to generate attractive margins above market levels, the attractive capital structure with a conservative financial policy, obtaining attractive financing, the sound macroeconomic environment in Mexico are among other competitive advantages.

Another consideration to stress on FIBRA exposed to the hospitality industry is that its business model differs from the rest, as it tends to manage its own hotels when the rest delegated this operation to third parties.

Some of the proposals that FIBRA Inn can follow to continue:

A. Increase the number of hotels in coastal areas, mainly in the better-paid areas, such as Los Cabos, Cancun or the Riviera Nayarit. Currently there are only a couple of hotels on the coast: One in Playa del Carmen and the other in Coatzacoalcos.

B. In the Mexican country, there are still many independent hotels, so incorporating them into the corporate real estate, but not necessarily to the hotel management. It will give in addition to greater presence; it would increase in the number of rooms available.

C. Diversify and exploit opportunity areas for real estate development, especially in the three largest cities, because the location is important to achieve greater presence among consumers factor.

D. Increase presence in medium-sized cities, but commercial and industrially attractive, Aguascalientes, San Luis Potosí, Tijuana or Torreon.

E. Focus on mixed-use projects in the real state sector, including services such as offices, hospitals, shopping malls, hotels especially in dynamic cities such as Mexico City, Guadalajara and Monterrey.

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