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The second stage that an investor will undertake for developing a retail project is the performance of the construction. At this second stage, as the project will be developed based on an existing structure or on a "greenfield project", the investor will have to fulfil all the procedures for the purpose of obtaining authorization for the works to be performed and to contract constructors specialized in performing demolition and/or construction works.

For obtaining the construction authorization, the investor will contract, with authorized projectors, the performance of the demolition works performance project, if applicable, and, subsequently, of the construction works. The project and all the documents required by the laws applicable in terms of authorizing the construction works will be filed with the competent city hall with a view to obtain the demolition authorization, if applicable, and the construction authorization. In order to develop the onstruction and to complete the works, which need to observe strictly the provisions under the construction authorization, the investor will conclude construction agreements with several service providers.

Upon the conclusion of such agreements, the investor needs to consider certain specific elements, such as the price of the agreement, which will be set either wholly or per unit of performance, so as to avoid an increase in the price by the constructor, grounded on the increase of the price of materials, or as the correlation of the works schedule with the payment of the services for avoiding a delay in completing the works. The construction works will be completed through the conclusion of a takeover protocol for the works, wherein local representatives and authorities will be involved.