

FLASHNOTE

FIBRAUP18 (BUY, T.P. MXN\$45.00): Announces Two New Leasing Contracts in Build-To-Suit Buildings, Positive

Fibra Upsite announced the signing of two new leasing contracts in "Build-to-Suit" ("BTS") buildings within its "Upsite Juárez Park I" and "Upsite Tijuana Park I" for a total gross leasable area of 29,335 M2. The first contract was with the German renewable and clean energy company Saertex, it is denominated in US dollars, has a term of 60 months and the stabilized cap rate for this property is estimated at 13.5%. The second contract was with the American e-commerce company Printful, it is also denominated in US dollars, also has a term of 60 months and the stabilized cap rate for this development will likely be 11.8%. Construction of these two buildings will start in January next year and they should be finished by the end of the same year. Fibra Upsite also reported that it currently has a 100% occupancy in existing properties with one of the industry's longest lease expiration profiles.

We believe this news is very positive for Fibra Upsite as its gross profitable area will grow 54% with these two new buildings, the leases are long-term, are denominated in foreign currency and clients are in high-growth industries. This confirms the success of the Fibra's business model. We thus reiterate our BUY recommendation with a MXN\$45.0/CBFI target price.

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