

STORAGE (BUY, T.P. MXN\$23.50)

Green Bonds Issuance; Operation of the “San Antonio” Branch

MXN\$1.5 Billion Green Bond Issuance

STORAGE issued MXN\$1.5 billion in green bonds in two tranches: i) “STORAGE 21V” amounting to MXN\$1,171 million with a 7-year term and a fixed interest rate of 8.64%; and, ii) “STORAGE 21-2V” amounting to MXN\$329 million with a 4-year term and a variable interest rate of 28-day TIIE + 150 basis points. These issues were made under the MXN\$3.0 billion authorized program. They received a AA rating from HR Ratings and AA - (mex) from Fitch.

STORAGE will use the resources to pre-pay the MXN\$500 million amortizable loan, for general corporate uses and to continue with the expansion of its real estate portfolio. With these issues, Fibra Storage will increase its debt maturity profile from 3.1 to 6.3 years, release the required guarantees under the aforementioned amortizable loan and accelerate its growth. We estimate that the financial structure will remain healthy with an LTV of around 27% (compared to 11.2% at the end of 1Q21).

"San Antonio" Branch

On the other hand, STORAGE announced that it has operated the “San Antonio” branch since last June 1st. It acquired such branch on April 30th for MXN\$10.3 million plus closing costs, plus 436,650 CBFIs for the construction of the mini- warehouses. The payment of the latter portion is still pending and will take place during a 60 day period from April 30.

These announcements confirm STORAGE’s strong prospects. We continue with BUY recommendation and MXN\$23.50/CBFI target price.

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