

STORAGE (BUY, T.P. MXN\$24.50)

Pays first earnout of the Guardabox acquisition

STORAGE announced it has issued 520,879 treasury CBFIs (0.2% of CBFIs outstanding) as liquidation for the acquisition of the five Guardabox branches in Guadalajara and San Luis Potosí (of which 3 were stabilized and 2 in process stabilization at the end of 3Q22), equivalent to nearly MXN\$9.0 million at the current market price. This payment represents 30% of the first earnout amounting to MXN\$33 million corresponding to Guardabox's 2022 results.

The original amount of this transaction was agreed at MXN\$112.97 million including closing expenses, of which MXN\$87.7 million were in cash and the rest through the issuance of CBFIs, plus the aforementioned first earnout, plus a second earnout which has yet to take place and which will depend on the final 2022 results.

We believe this acquisition will continue to contribute additional revenues and generate significant synergies with the other STORAGE assets. In addition, the Fibra acquired the necessary experience to continue expanding outside the metropolitan area of Mexico City. We thus reiterate our BUY recommendation with MXN\$24.50/share target price.

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Stephanie Aroesti
+5233-1409-6669
stephanie.aroesti@miranda-gr.com

Martin Lara
+5255-6413-8563
martin.lara@miranda-gr.com

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