

EDUCA (HOLD, T.P. MXN\$63.00)

Refinances debt

FIBRA EDUCA announced it has issued debt amounting to MXN\$3,739.8 million under the communicating vessels feature which is divided into three tranches with 3, 7 and 10-year terms linked to sustainability. These bonds are part of a debt program authorized by the Holders Assembly. It is the first issuer to incorporate three sustainable performance indicators in its program and the first to incorporate the social pillar indicator. The Fibra used the resources to refinance the simple loan it raised last year for the acquisition of new properties. We believe this is favorable news since FIBRA EDUCA will reduce its interest payments and will improve its debt maturity profile. Our recommendation is HOLD with a MXN\$63.0/CBFI target price.

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