

FIBRA EDUCA (BUY, T.P. MXN\$65.00)

Acquired educational asset in Toluca with a 10.4% cap rate

FIBRA EDUCA announced it acquired an educational asset in the City of Toluca with a GLA of 2,346 M2 and a 90.1% NOI margin, which has a lease contract for a 15-year period, renewable for a similar term. We believe the valuation of this property was attractive with a 10.4% cap rate. We estimate a limited financial impact since this property's GLA represents 0.4% of the Fibra's total GLA. However, this transaction makes sense from a strategic point of view since FIBRA EDUCA will continue to consolidate its leading position in the education sector. Our recommendation is BUY with a MXN\$65.0/CBFI target price.

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