

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

Acquired 5 educational assets with a GLA of more than 45,000 M2

FIBRA EDUCA announced the acquisition of 5 properties in the educational sector (2 in the State of Mexico, 2 in Coahuila and 1 in Tamaulipas) with a total GLA of 45,121 M2. We consider this transaction to be positive for the Fibra because: i) it will increase its total GLA by 8.3%, ii) these properties have 15-year lease contracts extendable for a similar period; iii) the valuation was attractive, with a 10.6% cap rate; and, iv) they recorded an 88.8% NOI margin, higher than that of the Fibra.

The amount of the transaction was not provided, but we note that FIBRA EDUCA had made a MXN\$550 million deposit last May for pending acquisitions, using part of the resources it raised with the bond re-opening issued at the end of last year. This operation is in line with our expectations, which is why we maintain our BUY recommendation with a MXN\$65.0/CBFI target price.

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

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