



The reports of the real estate Fibras “will shine” thanks to their investments

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Investments and acquisitions of **properties** industrial, commercial and office will allow companies to **fibers** Prologis, Terrafina, Monterrey, Macquarie, Uno, Nova and Danhos register positive results in their 2021 financial reports on the Mexican Stock Exchange (BMV).

During the fourth quarter of 2021, the **fibers** Prologis, Mty, Terrafina and Nova invested more than 360 million dollars in the purchase of 16 industrial buildings, a distribution center and land for an industrial park, mainly in the Bajío and the border, according to the Datoz platform.

“We are anticipating a positive year-end, mainly what will be driving growth would be the recent acquisitions and the deliveries of projects that have built the **fibers** in the last few months, we are anticipating low single digit to medium digit growth,” Valentín Mendoza, an analyst at Actinver Casa de Bolsa, told El Financiero.

Amid nervousness over the emergence of new variants of the coronavirus, industrial activity boosted the demand for warehouses, mainly intended for nearshoring and e-commerce activities, while shopping malls managed to recover the influx of people by up to 79 percent, according to data from the accounting firm Pogen.

“Prologis, **Fiber** Terrafina, even **Fiber** Macquarie, given that 90 percent of its profits are generated in the industrial segment, would again be delivering results above the sector, this reflects the favorable environment that is permeating industrial real estate assets, both due to nearshoring and due to the growth of electronic commerce”, he added.

Prologis will report the results of the consolidation of the Frontier portfolio that it acquired from Artha Capital for 160 million dollars.

“The acquisitions totaled more than 230 million dollars. Of the 22 buildings that we acquired, 85 percent were transactions with third parties and the result is a deepening of our presence in our six main markets”, said Luis Gutiérrez, CEO of Fibras Prologis to investors.

The company closed the year with record property occupancy of 97.9 percent and leasing volume of 5.6 million square feet, with renovations accounting for 61 percent of this activity.

Analysts also expect good results for Terrafina, which in early December announced the construction of two industrial buildings in Juárez and Monterrey and the expansion of one more in Coahuila, totaling nearly 21.4 million dollars in investment.

“Terrafina concludes the first year of its strategic plan with more than one million square feet of new developments in process or starting operations. The total investment reaches 68.4 million dollars and will generate approximately 7 million dollars in NOI per year, estimating that they will be fully stabilized for the third quarter”, said Alberto Chretin, CEO of Terrafina.

For its part, Fibras Mty, directed by Jorge Ávalos Carpineteyro, also predicts to present good results, after closing the year with four relevant acquisitions, three in the industrial segment and one in offices, for 139.6 million dollars, including DHL and the extension of a contract with Whirlpool that generates 20 percent of the income.

(EF)

Omicron backhands

On the other hand, the start of the new year with infections due to the omicron variant of the coronavirus, once again printed extremely nervous and reversed the return to offices, even to shopping centers due to people's fear of getting infected in this fourth wave.

“We had been seeing a significant recovery in traffic to work centers according to Google reports, however with this fourth wave we have seen a setback since many of us were returned home,” said Valentín Mendoza, analyst at Actinver.

Likewise, the inflation that was the highest in the last 20 years, could present complications for some tenants in the payment of rents in the future.

“With the current inflation levels that closed 2021, above 7 percent, not all tenants possibly have the capacity to renew at those levels, so it will be very important to evaluate the renegotiation of the Fibras with their surface tenants. that they already have for 2022 and 2023,” Roberto Solano, an analyst at Monex, said in an interview.

Alejandro Delgado, country manager of the real estate platform SiILA, added that at the end of last year, the price of leasing industrial buildings grew 3 percent due to the demand and the industrial dynamics of the country, while that of offices in gray work fell to 5 percent. percent by the departure of tenants in the year.

“Historically, lease contracts are indexed to inflation, either in dollars or pesos. The foregoing will have an effect on the negotiation of new contracts by making higher assumptions on inflation. We have not seen at this time renegotiation of existing contracts,” he concluded.

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