

NEWS RELEASE



Enrique Lavin
Deputy Head of Latin America,
PGIM Real Estate

Mexico Industrial FIBRA Managed by PGIM Real Estate Announces the Development of Three Industrial Class A Properties

Mexico City, April 25, 2022 – A leading Mexican industrial real estate investment trust (“FIBRA”), externally managed by PGIM Real Estate and dedicated to the acquisition, development, lease and management of industrial real estate properties in Mexico, announced the development of three industrial class A properties which will add 800,000 square feet to its portfolio.

The first project has already been pre-leased and comprises two build-to-suit buildings in Ciudad Juárez totaling 650,000 square feet of GLA which will be developed for a tenant with a ten year-lease. The second project is expected to deliver a 153,000 square feet building in the Apodaca market.

“These developments are consistent with PGIM Real Estate’s ongoing focus on fast-growing markets in Mexico, where strong industrial fundamentals present compelling investment opportunities that create inherent and relative value for our investors,” said Enrique Lavin, Deputy Head of Latin America. “In an environment characterized by cap rate compression, these developments enable the FIBRA to unlock value in its proprietary land bank, while producing above-market yields,” added Lavin.

These buildings will be developed on the FIBRA’s strategic land reserves and certified under LEED standards, aligned with its overarching ESG strategy. In this way, the company will continue to increase its presence in fast-growing markets and unlock value for investors by pre-leasing to multinational and nearshoring tenants in Mexico.

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across the risk-return spectrum. PGIM Real Estate is a business of PGIM, the \$1.5 trillion global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)).

PGIM Real Estate's rigorous risk management, seamless execution, and extensive industry insights are backed by a 50-year legacy of investing in commercial real estate, a 140-year history of real estate financing,² and the deep local expertise of professionals in 32 cities globally. Through its investment, financing, asset management, and talent management approach, PGIM Real Estate engages in practices that ignite positive environmental and social impact, while pursuing activities that strengthen communities around the world. For more information visit pgimrealestate.com.

ABOUT PGIM

PGIM, the global asset management business of Prudential Financial, Inc. (NYSE: PRU), ranks among the top 10 largest asset managers in the world³ with more than \$1.5 trillion in assets under management as of Dec. 31, 2021. With offices in 17 countries, PGIM's businesses offer a range of investment solutions for retail and institutional investors around the world across a broad range of asset classes, including public fixed income, private fixed income, fundamental equity, quantitative equity, real estate and alternatives. For more information about PGIM, visit pgim.com.

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¹ As of Dec. 31, 2021. AUM reflected as gross. Net AUM is \$137.9 billion and AUA is \$45.9 billion.

² Includes legacy lending through PGIM's parent company, Prudential Financial, Inc.

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