

# NEWS RELEASE



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## Mexico Industrial FIBRA Externally Managed by PGIM Real Estate Announces Key Co-Investment with International Pension Fund

**MEXICO CITY, 12 JANUARY 2023** – A leading industrial real estate investment trust ("FIBRA"), externally managed by PGIM Real Estate and dedicated to acquiring, developing, leasing, and managing industrial real estate properties in Mexico, announced today that it signed a new sidecar (joint venture) with an international pension fund that has a key long-term relationship with PGIM Real Estate.

The sidecar will focus on the acquisition, development, lease, and management of industrial assets located in strategic markets. Its initial commitments amount to US\$200 million. Overall, the sidecar could add between US\$450 and US\$500 million in new investments.

This announcement comes as the FIBRA completes its three-year growth plan ahead of schedule, having successfully committed a total investment greater than its initial guidance as of year-end 2022. The sidecar represents a key milestone for the FIBRA's growth and is intended to capitalize on the strong fundamentals fueled by Mexico's nearshoring momentum.

The shift towards more regionalized trade dynamics has led many companies to accelerate their nearshoring strategies, benefiting Mexico with a growing demand for industrial real estate. Terrafina is uniquely positioned to take advantage of these opportunities, given its exposure to northern border markets, and its expertise in providing solutions for tenants of Mexico's import-export value chain. As a result, and through this sidecar, the FIBRA aims to continue growing to serve key industries. These include Electric Vehicles (EVs), e-commerce, electronics, healthcare, and manufacturing for export integrating cutting-edge technologies, among others.

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<sup>1</sup> As of 30 September, 2022; Net AUM is \$133 billion; AUA is \$47 billion.

<sup>2</sup> Includes legacy lending through PGIM's parent company, PFI.

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\*As of 30 September 2022.

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