



## **FITCH RATINGS RATIFIES RATING IN NATIONAL LONG-TERM SCALE IN AA- (MEX) WITH STABLE PERSPECTIVE**

**MEXICO CITY, MEXICO, November 19, 2019** – FibraShop (FSHOP) (BMV: FSHOP13), FibraShop (FSHOP), CI Banco S.A. Institución de Banca Múltiple, Fideicomiso Irrevocable número F/00854, the first real estate investment trust specialized in shopping centers announced today that Fitch Ratings ratified FibraShop's ratings as follows: national long-term rating at AA- (Mex), national short-term rating at F1 + (Mex), the Fiduciary Certificates (CBFI) FSHOP 15 with maturity in 2020 amounting to Ps. 2,758 million at AA- (Mex), CBFI's FSHOP 17 with 2022 maturity totaling Ps. 1,400 million at AA- (Mex), CBFI's FSHOP17-2 with maturity 2027 amounting to Ps.1.6 billion at AA- (Mex), CBFI's FSHOP 19 with expiration in 2023 totaling Ps. 130 million at AA- (Mex), CBFI's FSHOP 19-U F with maturity in 2025 for Ps. 2,258 million in AA- (Mex), the revolving short-term portion of the Dual Short-Term and Long-Term CBFI Program amounting to up to Ps. 9,000 million and maturity of up to 5 years, without having the short term portion exceed Ps. 2,000 million, at F1 + (Mex).

According to the rating agency Fitch Ratings, the ratification of FibraShop's ratings considers the business profile focused on the retail properties, the good quality of the assets in the portfolio, characterized by a diversified tenant base and adequate occupancy levels. Furthermore, the ratings also consider the EBITDA coverage to gross financial expenses of around 2.0x and the coverage of non-taxed assets to unsecured debt of around 2.0x. The ratings are limited by the low granularity of the portfolio in 19 shopping centers and the size of the FibraShop in gross leasable area (GLA) compared to the industry.

Some of the highlights made by Fitch Ratings were:

- Diversified and high-quality tenants
- High occupancy levels and competitive rental rates
- Solid liquidity levels

## **ABOUT FIBRASHOP**

FibraShop (BMV: FSHOP 13), is the only real estate option in Mexico offering a specialization in the shopping mall segment that has a long-track experienced management in the commercial sector, a solid operating and corporate governance structure, which guarantees transparency, efficiency and a profitable and secure growth vehicle.

FibraShop is an infrastructure and real estate trust formed to acquire, possess, administer and develop real estate in the shopping center segment in Mexico. FibraShop is administered by a group of experienced management specialized in the industry with a long track record and is externally advised by Fibra Shop Portafolios Inmobiliarios, S.C.

FibraShop's goal is to provide attractive returns to CBFIs holders, through stable cash distributions and capital appreciation.

## **FORWARD LOOKING STATEMENTS**

This report may contain certain forward-looking statements. Said forward-looking statements are not based on historic events but on the current views of the administration. We caution that certain declaration or estimates imply risks and uncertainties that can changed due to different factors that are not under the Company's control.

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