

Andre Elmann Arazi: FUNO perceives 2022 could have growth above pre-pandemic levels

Andre El-Mann Arazi remains optimistic about light manufacturing in particular for the coming years.

MIAMI, FLORIDA, UNITED STATES, January 16, 2022 /EINPresswire.com/ -- At the end of the third quarter of 2021 (3Q21), the growth perceived by Fibra Uno ([FUNO](#)) is above pre-pandemic levels.

According to its financial report, the Trust's total quarterly income increased 19% year over year, while Net Operating Income (NOI) rose 28 percentage points.

"If I compare these figures with the first nine months of 2019, we registered a growth of 19% and 16%; this is relevant considering that we still do not have a normalized occupation", said André [ElMann Arazi](#), general director of FUNO.

In this sense, the occupation of the company's properties is 95% under normal conditions. However, this stood at 92% at the end of 3Q21.

"Of course, the effects of last year's events linger. But, we are experiencing the recovery in almost all aspects of human activity worldwide and Mexico," he continued.

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Elmann Family remains optimistic about light manufacturing in particular for the coming years.”

Andre Elmann Arazi

Likewise, he assured that, although FUNO is not fully recovered in some segments, it is "95% of the way". Office conversion has been opportunistic: FUNO.

The office segment has been one of the hardest hit since the start of the health crisis. As of 3Q21, FUNO had an occupancy rate of 74% in this type of property, with a drop of 40 bps compared to the previous quarter.



Andre Elmann Arazi

Some measures that the owners have taken to mitigate the impact have been modifying uses to housing, hospitals, and others. Such was the case with FUNO (FUNO is a company control by family Elmann).

"We don't see a paradigm shift in the segment, and office building conversions have so far been opportunistic," noted André ElMann Arazi.

However, he added that office absorption rates are projected to be higher by the end of this year.

A result that will be driven by employees' return to corporate with less density per capita and some hybrid element.

As well as the lack of a new offer motivated by the absence of permits at the beginning of the current administration.



Andre Elmann Arazi FUNO

Prospects in the industrial and commercial sectors

Regarding the rest of the segments in which FUNO operates, the CEO highlighted the growth in demand for logistics warehouses.

Therefore, the Trust continues developing the remaining 265 thousand square meters of the "Tepozpark" industrial park.

In addition, a need for additional space to that currently available in logistics corridors in and around Mexico City is anticipated.

André ElMann remains optimistic about light manufacturing in particular for the coming years. Well, he explained that Mexico has an opportunity given the nearshoring trends, geopolitical dislocations, and China's supply chain.

On the other hand, a sustained increase in pedestrian traffic on the commercial front was observed. According to Fibra, the sector could improve occupancy and favorable leasing spreads in the following months.

Finally, FUNO expects to close the year with around five billion pesos in cash, which would be equivalent to 1.3158 pesos per CBFi.

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Lideres Empresariales

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