

## Equity International-Sponsored Acosta Verde Goes Public

**Chicago, October 5, 2020** – Grupo Acosta Verde (“Acosta Verde” or the “Company”), a Mexican shopping center owner/operator sponsored by Equity International, a private equity firm founded by Sam Zell, successfully completed a merger with a Special Purpose Acquisition Company (“SPAC”) of Promecap, S.A de C.V., a leading private equity firm in Mexico. As a result of the merger, Acosta Verde became a newly formed publicly listed company on the Bolsa Mexicana de Valores trading under the ticker GAV. The Company is internally managed, fostering alignment among shareholders, management, and the board.

“Acosta Verde now has a fortress balance sheet with substantial cash to deploy,” stated Tom Heneghan, Chief Executive Officer of Equity International. “The company is actively looking to opportunistically allocate capital to various growth initiatives to enhance scale, liquidity and value for its shareholders.”

Equity International made its first investment in Acosta Verde in 2015. The Company was founded 40 years ago by Jesus Acosta Verde. Since then, the partnership enabled Acosta Verde to double in size from nine shopping centers to 18.

Acosta Verde specializes in the “Sendero” shopping center concept, which is anchored by a hypermarket alongside a high-quality tenant base, focusing on Mexico’s growing middle-class and necessity-based shopping. The centers target the middle-market segment of the Mexican retail sector, which is historically fragmented and underpenetrated. Despite temporary closures due to impacts from the COVID-19 pandemic, all malls are currently reopened, are recovering quickly, and are outperforming many other retail formats given their durable concept. The Company is in the process of launching an online marketplace, which will allow its tenants to sell products online.

“We continue to see strong demand from our consumer base for our shopping center offerings, and we are constantly looking at new initiatives to stay at the forefront of the sector,” said Jesus Acosta Castellanos, Chief Executive Officer of Acosta Verde. “Since Equity International’s investment through year-end 2019, we have achieved same-store-sales growth rates close to 10% and attractive development yields. There is tremendous opportunity in our target market that we believe will continue after the impact of the COVID-19 pandemic subsides.”

“Acosta Verde’s management team has a track record spanning more than three decades of growing high-quality centers and providing great consumer experiences. The addition of an institutional-quality partner and investor such as Promecap further catalyzes growth and positions the company as a leader in Mexico,” added Brian Finerty, Equity International’s Chief Investment Officer. “This is our second portfolio company to go public in 2020 and we are excited to take the next step in the evolution of Acosta Verde.”

### **About Equity International**

*Founded by Sam Zell in 1999, Chicago-based Equity International Management, LLC (“EI”) is a private equity firm focused primarily on investing outside of the United States. The Firm makes entity level investments in real estate and infrastructure related operating companies, as well as in innovative solutions within the housing sector. EI leverages its network and experience to build institutional businesses alongside strong operating partners. Web: <http://www.equityinternational.com> Contact Terry Holt +1 (312) 466-3979 [tholt@egii.com](mailto:tholt@egii.com)*

### **About Acosta Verde**

*Grupo Acosta Verde founded by Jesús Acosta Verde in 1970, is a Mexican real estate company engaged in the development, ownership, leasing and management of shopping malls throughout Mexico. Developer of*

*the successful model of shopping center, Plaza Sendero, where the anchor is represented by the supermarket store and movie theaters, with more than 200 additional commercial spaces in every property. Acosta Verde is strongly committed with its client's needs, both tenants and consumers; always looking for potential opportunities to satisfy population and market needs; also working day-to-day to maximize the return of investors and partners on each shopping center development. Web: <http://www.grupoav.com> Contact Edgar Maldonado de los Reyes (+52) 81 1001-9800*

### **About Promecap**

*Founded by Fernando Chico Pardo in 1997, Promecap is a Mexico based asset management group with ~US\$3.6 billion of assets under management. Since inception, Promecap has been primarily focused on creating value for its investors through private and public investments, successfully executing more than 67 private equity investments across different sectors and managing a globally diversified portfolio of public securities and investment funds managed by third parties. Web: [www.promecapac.com](http://www.promecapac.com) Contact: Federico Chavez Peón Mijares (+52) 55 1105-0800*

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