



Mexico City Industrial Market Report

Q1 | 2015

Accelerating success.



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INDUSTRIAL MARKET

ECONOMIC OVERVIEW

By the end of the first quarter 2015, the economy ended with an inflation of 3.4%. By the end of the fourth quarter 2014, the actual administration predicted an optimistic macroeconomic stage and growth for 2015, nevertheless, it will be difficult to realize due to the currently existing economic, political and social problems.

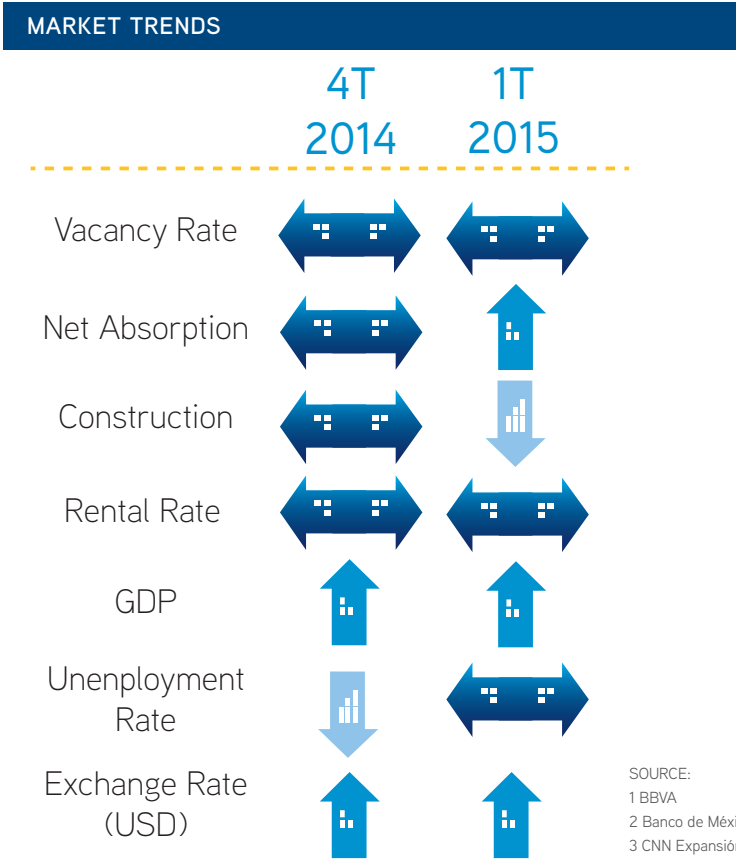
The main factors that will affect the growth this year are: the fall in the price of crude oil, appreciation of the dollar, inflation risks, a weak internal market, and low-growth economies such as China, India, and most European countries, including the fast growth of the economy of the United States.

All this has prompted the government to perform a series of budget cuts that are equivalent to almost a percentage point of the GDP. Although the government announced that are precautionary measures, these actions are expected to have a marginal impact on expected development.

It is predicted by 2015, the Mexican economy has a growth of 3.0 % and 3.5 % for 2016. In such a way, it is expected an outlook uphill for the economy, as it is expected a higher inflation. The fact that stands out for 2015 on the internal market, is: recovery of the real estate sector, a moderate growth in consumption and a greater dynamism in exports in the automotive industry.

Mexico is well prepared to face external difficult situations, nevertheless this will not make it immune to the volatile nature. On a global scale, the economic reforms adopted during the 2014 continue to be perceived positively, nevertheless, the issues of insecurity and social unrest still affecting the image of the country and putting at risk the credibility of the federal Government.

According to the Central Bank the US economy is expected to keep growing and the dollar hold its trend of appreciation therefore the weight will range in levels for \$15.00 and \$14.50 pesos per dollar in the first half of the year. The exchange rate at the end of the first quarter was \$14.95 pesos per dollar, with an upward adjustment from the previous quarter which closed at \$14.70 pesos per dollar.



INDUSTRIAL MARKET

OVERVIEW

During the first quarter of 2015, six new Class “A” industrial buildings were added, increasing the inventory approximately by 122,624 SQM.

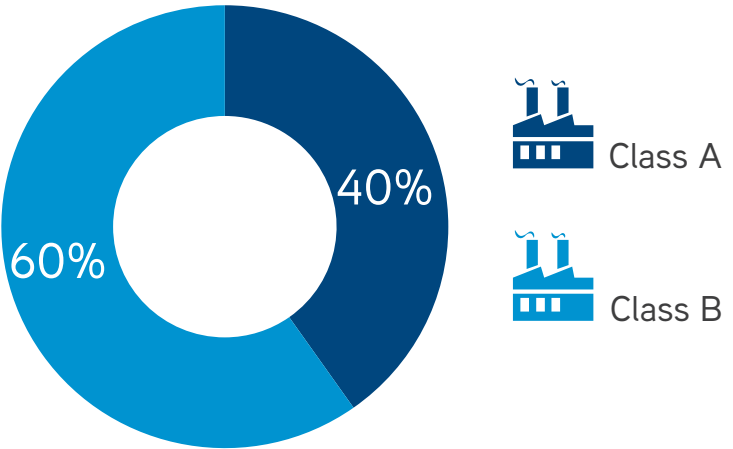
All buildings were developed as speculative. Mexico City there were downward adjustments in the vacancy rates for Class “A” industrial buildings, which closed at 4.8% by the end of the quarter. This decrease was due to the demand of the market activity. Currently, there are 534,000 SQM class “A” under construction, and 1,100,000 SQM planned. These projects are expected to be incorporated in the next 3 years.

SUPPLY INVENTORY

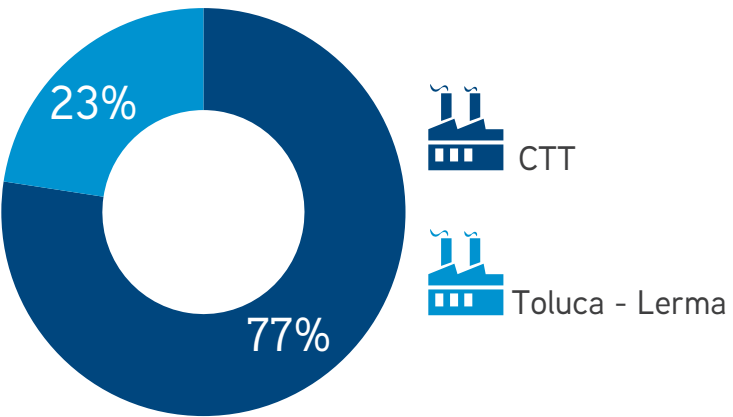
By the end of the first quarter of 2015, in the nine major industrial submarkets of Mexico City and it’s metropolitan area, 1,837 industrial properties (larger than 2,000 sqm) have been monitored. These add up to 21,334,257 sqm. Based on the existing inventory, Class “A” represents 40% and Class “B” 60% of the market. During the first quarter of 2015 the class “A” inventory increased 1.33% showing an trend in relation to the previous quarters.

We note that at the end of the quarter, inventory joined six new warehouses in different submarkets, all developed speculatively, adding a total of 122, 624 SQM. The CTT corridor showed the most growth.

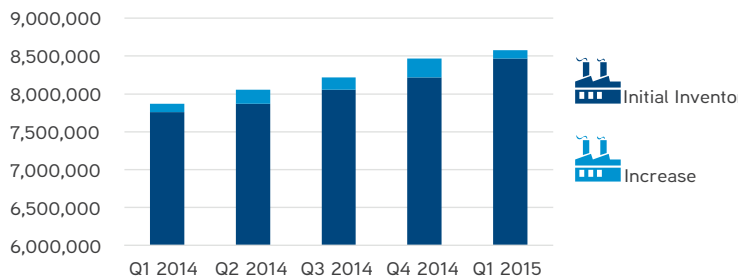
INVENTORY SQM BY CLASS, Q1 2015
TOTAL 21.3 MILLION SQM



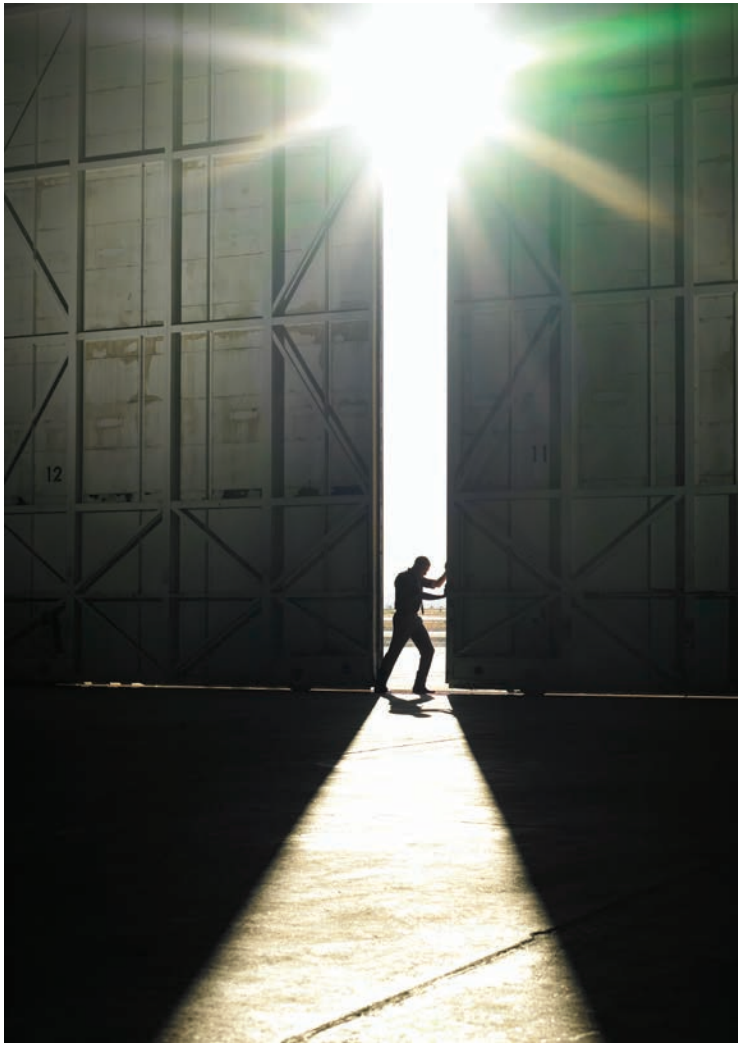
INDUSTRIAL BUILDING Q1 2015 TOTAL: 122,624 SQM



INVENTORY VACANCY RATE AND CLASS “A” GROWTH (SQM), Q1 2014- Q1 2015



FINAL INVENTORY CLASS A Q1 2014- Q1 2015		
YEAR	INDUSTRIAL BUILDINGS	SQM
Q1 2014	419	7,869,189
Q1 2015	451	8,588,590



* Industrial buildings greater than 2,000 sq.m.
* Industrial buildings located within the main nine corridors

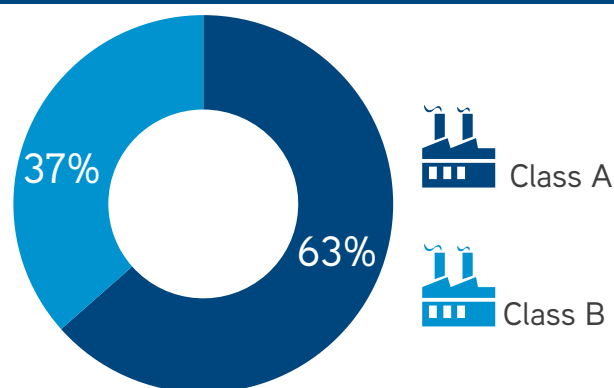
INDUSTRIAL BUILDINGS COMPLETED

INDUSTRIAL BUILDINGS COMPLETED							
NAME	STAGE	SUBMARKET	CLASS	TYPE	AREA SQM	TERMINATED	DEVELOPER
Cuautipark II Nave 4	Finalized	CTT	A	ESP	26,969	Q1 2015	E-Group
Cuautipark II Nave 6	Finalized	CTT	A	ESP	10,212	Q1 2015	E-Group
Macro Centro III Nave 1	Finalized	CTT	A	ESP	27,729	Q1 2015	Blokk Properties
Tulti Park II Nave G	Finalized	CTT	A	ESP	30,000	Q1 2015	E-Group
Vesta Park Toluca II S1	Finalized	Toluca-Lerma	A	ESP	12,949	Q1 2015	Vesta
Vesta Park Toluca II S2	Finalized	Toluca - Lerma	A	ESP	14,765	Q1 2015	Vesta
Total					122,624		

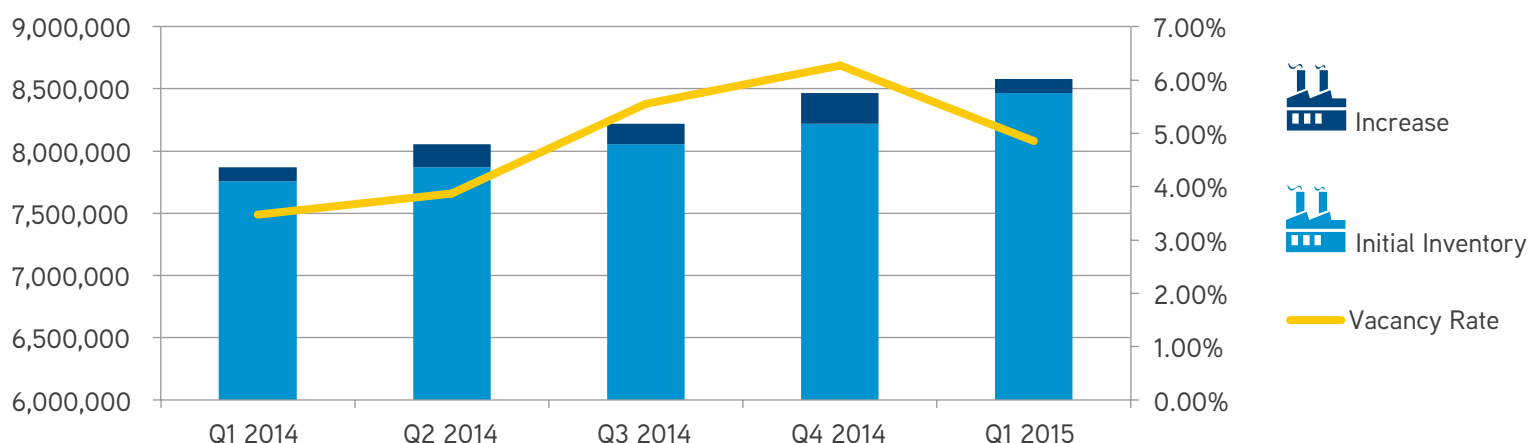
VACANCY

At the end of the first quarter of 2015, there were 655,747 vacant square meters monitored within the nine main submarkets that comprise Mexico City's industrial market, and a total vacancy rate of 3.1%. This represents a slight decrease over that reported at the end of the fourth quarter of 2014, in which was 3.4%. Out of the total vacant area, 63% belongs to Class "A" buildings and 37% to Class "B". In the last quarters, Class "A" industrial buildings have remained at the same vacancy rate levels.

VACANCY TOTAL: 655,747 SQM

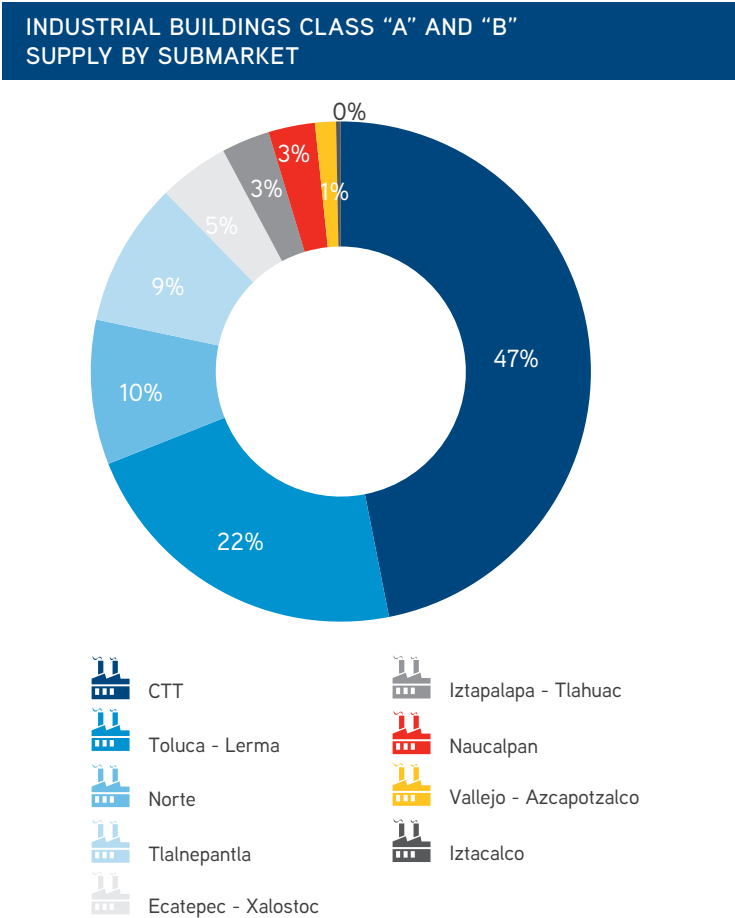
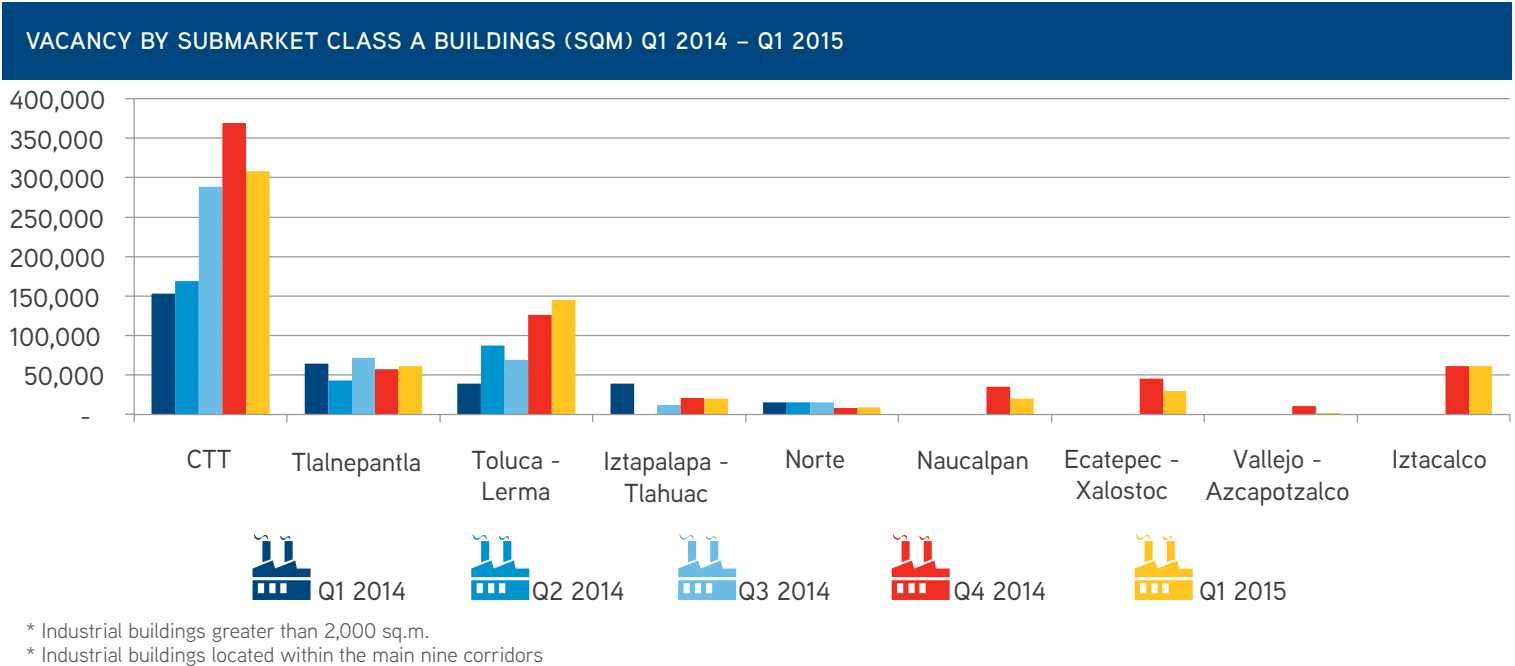


INVENTORY, VACANCY RATE AND GROWTH CLASS "A" (SQM) Q1 2014- Q1 2015V



VACANCY

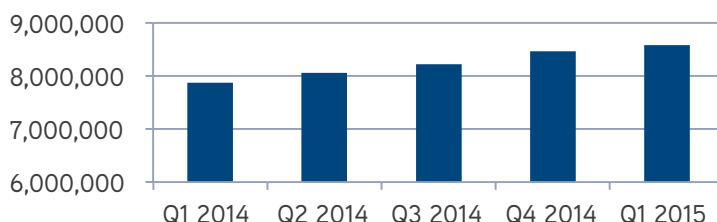
Of all the submarkets within the Mexico City and metropolitan area, the highest vacancy rate was registered at CTT, with 308,000 sqm. This represents 47% of the total vacancy.



NEW PROJECTS

By the end of the first quarter of 2015, 19 class “A” industrial buildings were registered as being under construction. It is estimated that when they are finished, they will increase the existing industrial inventory by 534,000 SQM. In terms of industrial buildings that are in the project, 19 properties were monitored class “A”. These represent about 1.1 million SQM will be added to inventory during the period 2015-2017.

CLASS A INVENTORY, Q1 2014 – Q1 2015

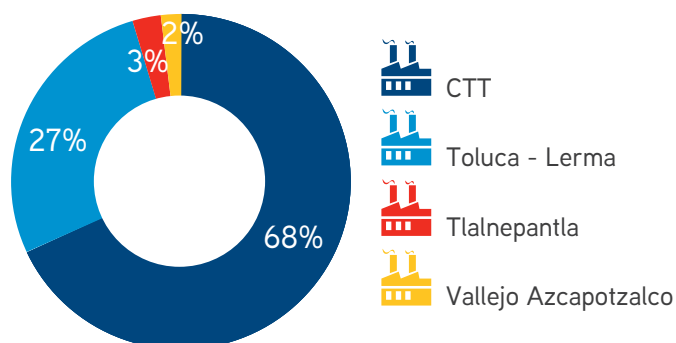


Final Inventory Class “A” (sqm)

INDUSTRIAL DEVELOPMENTS UNDER CONSTRUCTION

YEAR	#	NAME	CLASS	CORRIDOR	DEVELOPER	AREA SQM
2015	1	Alfredo Nobel	A	Tlalnepantla	Private Investor	13,841
	2	Azcapotecdis	A	Vallejo - Azcapotzalco	Private Investor	10,500
	3	BTSD Tepotzotlan 1 Nave 2	A	CTT	BTS Development	44,640
	4	E-Group San Martin Obispo Park II Nave 3	A	CTT	E-Group	23,471
	5	Frisa El Convento III	A	CTT	Frisa	42,407
	6	Izcalli 4	A	CTT	Prologis	57,293
	7	Laurel 2	A	CTT	Prologis	15,411
	8	Luis Pasteur	A	CTT	Private Investor	3,500
	9	Macro Centro III Nave 2	A	CTT	Blokk Properties	26,494
	10	Macro Centro III Nave 3	A	CTT	Blokk Properties	16,609
	11	MegaPark Nave 5	A	CTT	SIBRA Capital	48,977
	12	MegaPark Nave 6	A	CTT	SIBRA Capital	48,977
	13	Parque Logístico El Peral, CEDIS 3	A	CTT	Private Investor	20,000
	14	Toluca 1	A	Toluca-Lerma	Prologis	13,326
	15	Toluca 2	A	Toluca - Lerma	Prologis	28,692
	16	Toluca Park Doña Rosa Nave 6	A	Toluca-Lerma	E-Group	60,000
	17	Tulti Cedis IV	A	CTT	Private Investor	15,000
	18	Vesta Park Toluca II Nave 5	A	Toluca - Lerma	Vesta	25,927
	19	Vesta Park Toluca II Nave 6	A	Toluca - Lerma	Vesta	19,133
TOTAL						534,198

CLASS “A” INDUSTRIAL BUILDINGS UNDER CONSTRUCTION BY SUBMARKET Q1 2015 TOTAL: 534,000 SQM



CLASS “A” INDUSTRIAL BUILDINGS UNDER CONSTRUCTION Q1 2014-Q1 2015

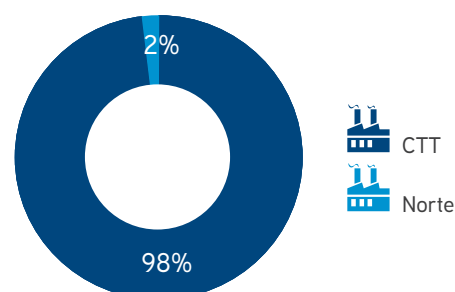
YEAR	INDUSTRIAL BUILDINGS	SQM
Q1 2014	4	112,082
Q1 2015	6	122,624

INDUSTRIAL BUILDINGS UNDER PROJECT

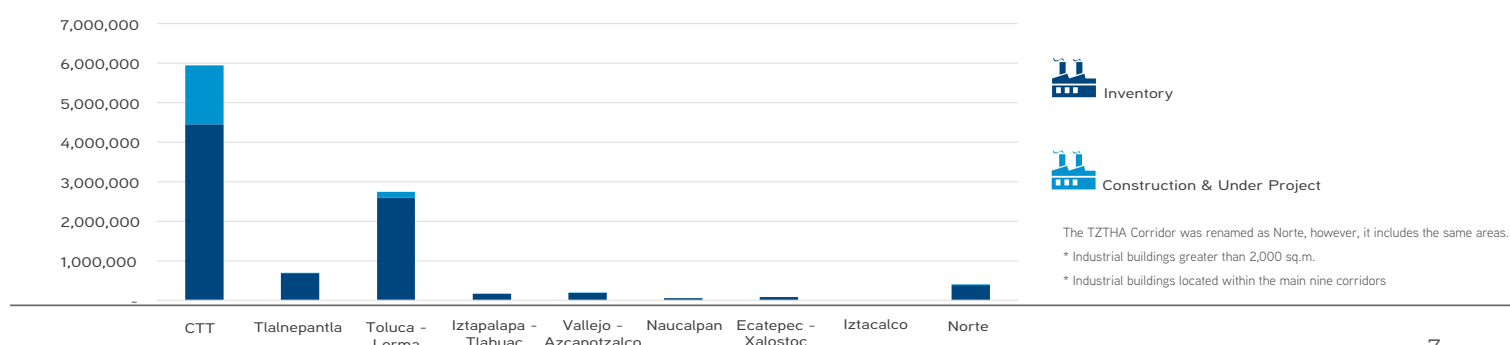
INDUSTRIAL BUILDINGS UNDER PROJECT						
YEAR	#	NAME	CLASS	CORRIDOR	DEVELOPER	AREA SQM
2015	1	BTSD Tepotzotlan 1 Nave 3	A	CTT	BTS Development	15,120
	2	BTSD Tepotzotlan 1 Nave 4	A	CTT	BTS Development	10,773
	3	BTSD Tepotzotlan 1 Nave 5	A	CTT	BTS Development	2,200
	4	CPA Business Park	A	CTT	CPA	40,000
	5	CPA Logistics Center Estado de Mexico	A	Norte	CPA	25,000
	6	E-Group San Martin Obispo Park II	A	CTT	E-Group	105,292
	7	Macro Centro III Nave 1 Fase 2	A	CTT	Blokk Properties	29,110
	8	Macro Centro III Nave 2 Fase 2	A	CTT	Blokk Properties	27,140
	9	Macro Centro III Nave 3 Fase 2	A	CTT	Blokk Properties	15,373
	10	MegaPark	A	CTT	SIBRA Capital	272,371
	11	O'Donnell Cuautitlan Parque Logístico - OCPL 6	A	CTT	O'Donnell	12,551
	12	O'Donnell Cuautitlan Parque Logístico - OCPL 8	A	CTT	O'Donnell	11,292
	13	Park Grande	A	CTT	Prologis	369,558
	14	Parque Logístico El Peral, CEDIS A	A	CTT	Privado	15,000
	15	Parque Logístico El Peral, CEDIS B	A	CTT	Private Investor	20,000
	16	Parque Logístico El Peral, CEDIS C	A	CTT	Private Investor	24,000
	17	Parque Logístico El Peral, CEDIS 2	A	CTT	Private Investor	37,000
	18	Ladero 2	A	CTT	Prologis	100,615
	19	Tultipark II, CeDis G	A	CTT	E-Group	11,585
TOTAL						1,143,980

Currently, the industrial buildings under construction and under project, are concentrated at the CTT submarket. These submarket represents the 98% of Class "A" inventory in the region. It's expected that in the following years the Norte* (Teoloyucan, Zumpango, Huehuetoca, Tepeji del Rio and Atitalaquia) submarket will develop more industrial buildings because of its proximity to Arco Norte highway and Circuito Exterior Mexiquense, it provides access to Mexico City, Puebla, Toluca, and Queretaro. Due to the expected increase in industrial activity in the Mexico's central region, it is expected that this submarket will gain great importance in the future.

CLASS "A" INDUSTRIAL BUILDINGS UNDER PROJECT BY SUB-MARKET Q1 2015 TOTAL: 1,143,980 SQM



INVENTORY VS. CONSTRUCTION & UNDER PROJECT CLASS "A" Q1 2015

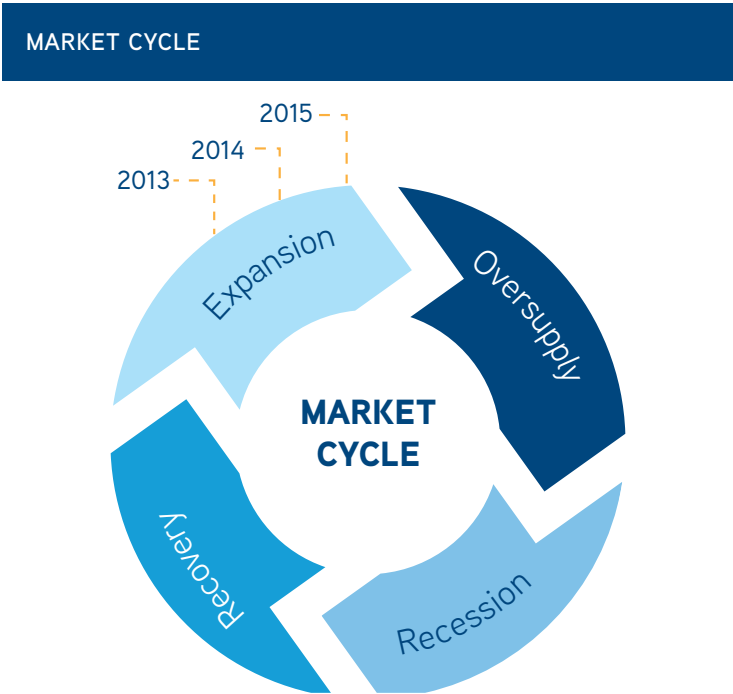


MARKET CYCLE

Mexico’s City area and Toluca industrial real estate market have experienced considerable growth in recent years, mainly in class “A”, this due to the high demand for industrial spaces near Mexico City.

In this quarter the availability rate showed a slight downwards adjustment, this due to the demand, 3 industrial buildings that were incorporated into this quarter, entered fully occupied.

For the 2015, it is expected that the industrial market in the metropolitan area of Mexico City and Toluca, will continue to be located in the expansion stage, due to the large number of properties that are currently under construction, just as expected the vacancy rate continues to maintain stable since at least the last three years have made record numbers in square feet absorption and number of operations performed.



OVERSUPPLY

- Inventory increases availability.
- Continue new construction.

RECESSION

- Increases inventory availability.
- Building are completed or postponed.

RECOVERY

- Declining Vacancy.
- No New construction.

EXPANSION

- Inventory availability declines.
- Start new construction.

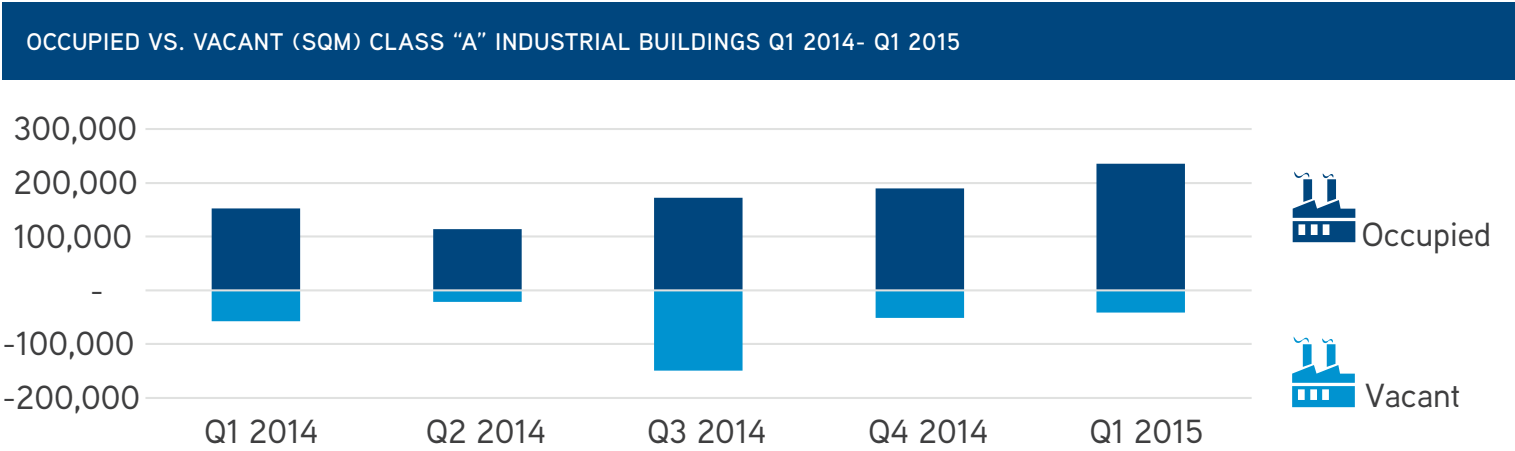


DEMAND

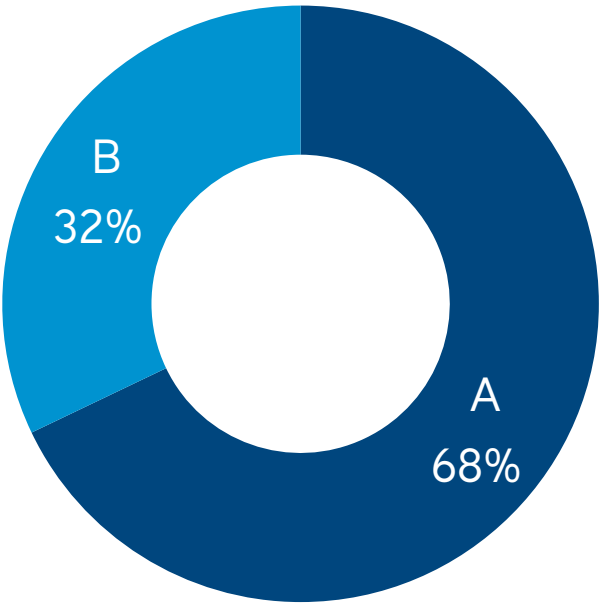
INDUSTRIAL BUILDINGS RELEVANT TRANSACTIONS

Industrial buildings had relevant transactions during the first quarter of 2015, 346,000 SQM of lease and sale transactions were monitored, this considering buildings of class “A” & class “B” located in the nine main industrial corridors. This represents an increase of 34% compared to the first quarter of 2014, (229,000 SQM). All the transactions were monitored in properties larger than 2,000 SQM, 68% correspond to properties class “A” and 32% to class “B”.

The total activity in Class “A” during the first quarter of 2015 was 346,000 square meters. Of all the submarkets within the Mexico City and metropolitan area industrial market, the highest activity was registered at CTT with 210,000 SQM. Then Toluca – Lerma and Naucalpan with 42,000 SQM, and 27,000 SQM.



MARKET ACTIVITY SEGMENTATION BY CLASS,
Q1 2015 TOTAL: 346,330 SQM

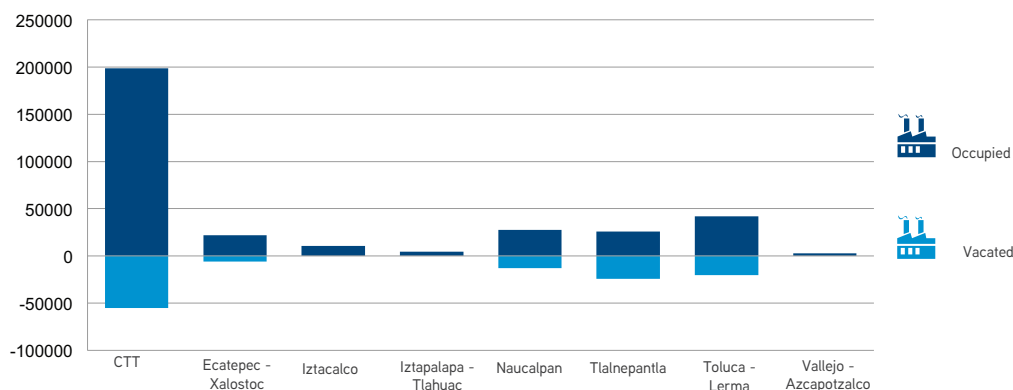


ABSORPTION Q1 2014- Q1 2015	
YEAR	ABSORPTION
Q1 2014	94,551
Q1 2015	193,420

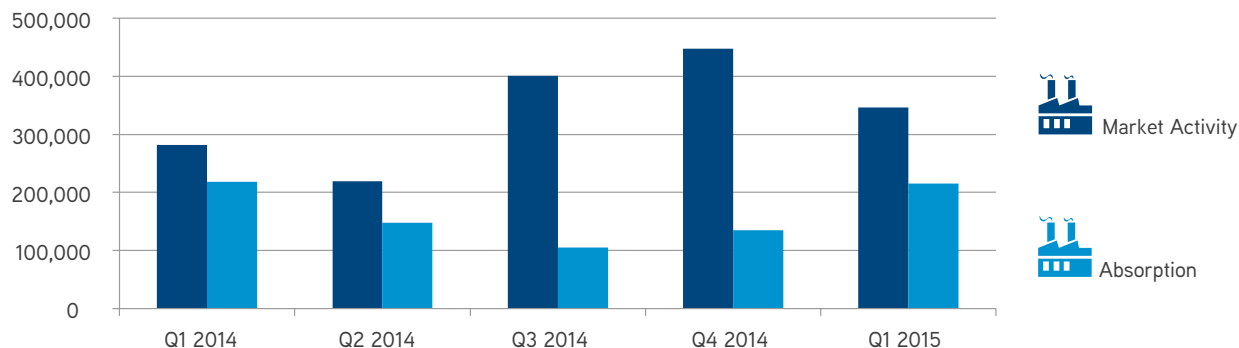
ABSORPTION

The net absorption accumulated for the first quarter of 2015 was 215,360 sqm and is broken down as follows: class "A" units with 193,420 sqm and 21,940 sqm for class B. The submarkets with the largest absorption activity during Q1 2015 regarding class "A" and "B" units and warehouses were: CTT with 143,159 sqm and Toluca-Lerma with 21,585 sqm. In Q1 2015, for Class "A" buildings, the highest accumulated net absorption was located in CTT with 154,665 sqm, followed by Toluca-Lerma with 37,035 sqm.

OCCUPIED AND VACATED SQM PER CORRIDOR Q1 2015



ABSORPTION VS MARKET ACTIVITY (SQM) Q3 2014 BUILDINGS CLASS A AND B



INDUSTRIAL BUILDINGS RELEVANT TRANSACTIONS 1T 2015

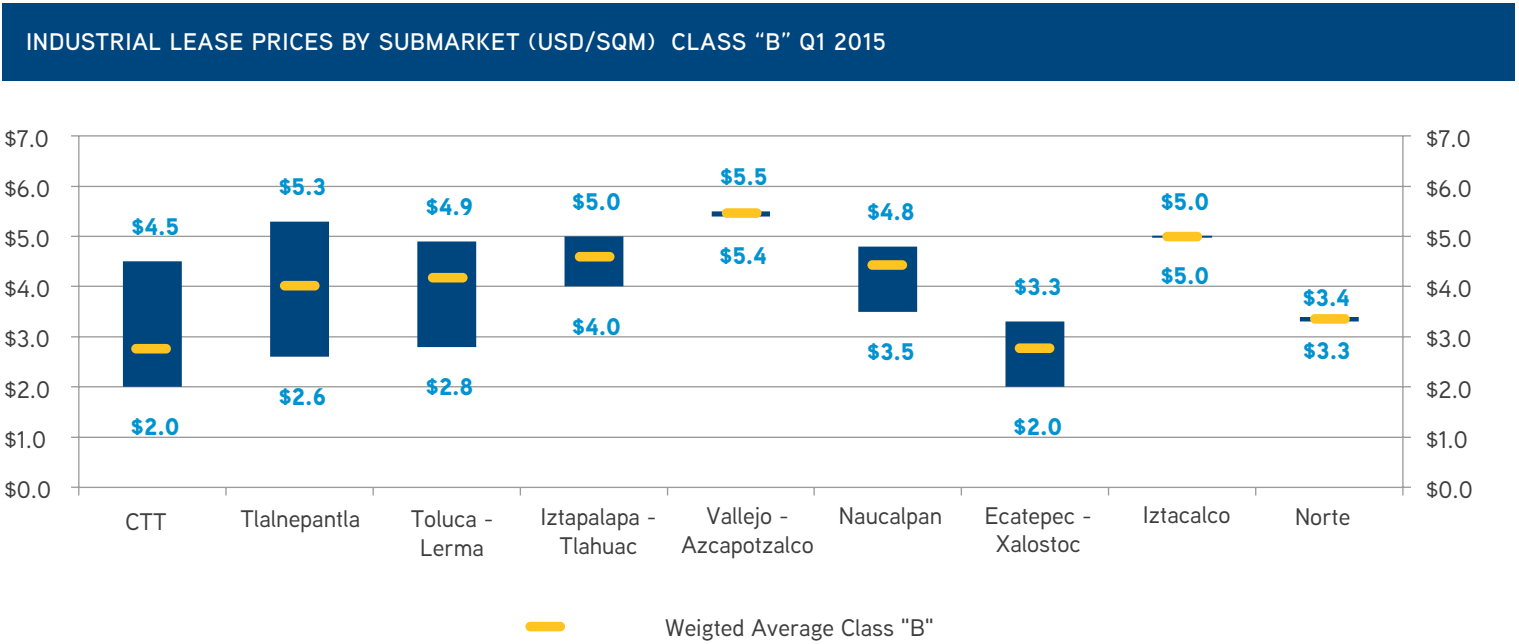
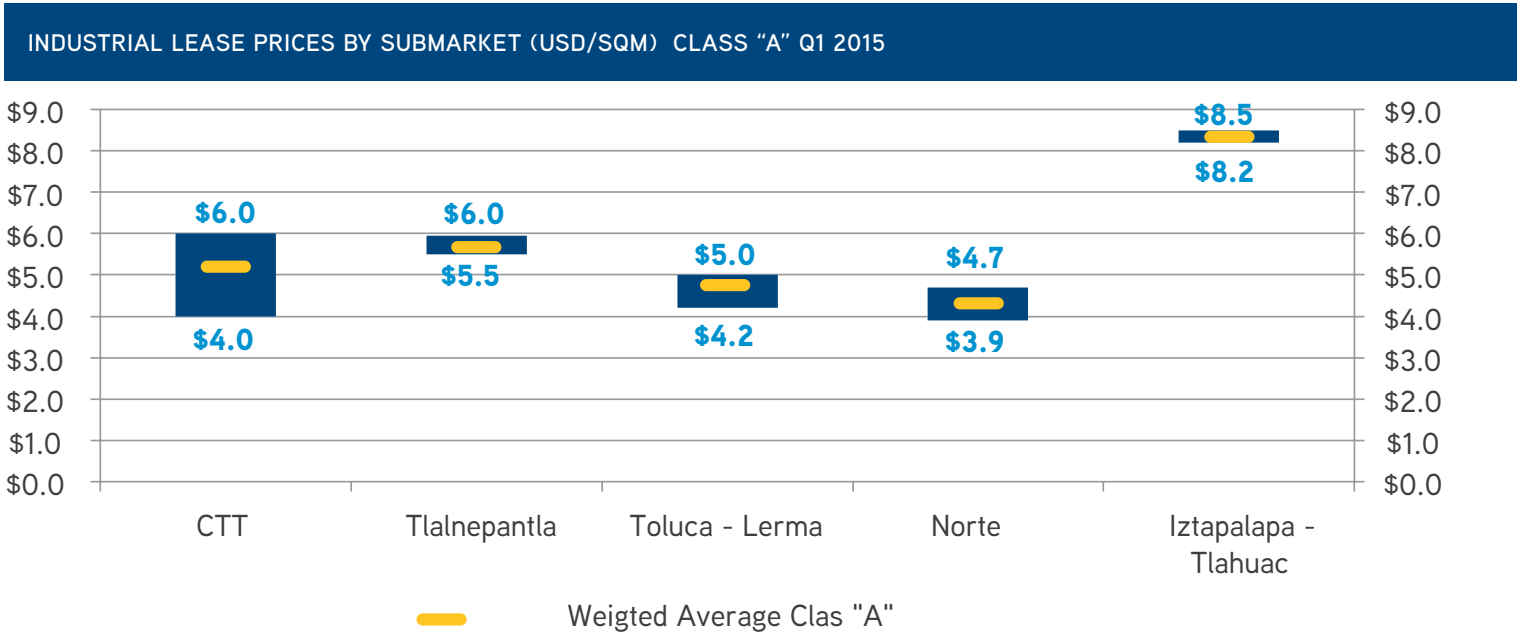
NAME	SUBMARKET	TYPE	AREA (SQM)	DATE	TENANT/BUYER
Macrocentro III Nave 1	CTT	LEASE	27,729	Q1-2015	Onest
Cuautipark II Nave 4	CTT	LEASE	26,969	Q1-2015	Pavisa
Prologis Park Alamos 3	CTT	LEASE	22,200	Q1-2015	Grupo Sid
Cuautipark II Nave 5	CTT	LEASE	20,969	Q1-2015	Confidencial
Prologis Tres Ríos Nave 8	CTT	LEASE	20,537	Q1-2015	Confidencial
Francisco I Madero	Toluca-Lerma	LEASE	11,769	Q1-2015	Confidencial
Cuautipark II Nave 6	CTT	LEASE	10,212	Q1-2015	Confidencial
Ecatepec Toltecas	Ecatepec-Xalostoc	LEASE	10,056	Q1-2015	-
Tlalnepark SIBRA	Tlalnepantla	LEASE	9,367	Q1-2015	Sánchez & Martín

PRICES

LEASE

At the end of the first quarter of 2015, the weighted average monthly leasing prices were: \$5.2 USD per sqm for buildings class “A” and \$3.7 USD for class “B”. The monthly price range goes from \$3.7 to \$8.5 USD per sqm for class “A” and from \$2.0 to \$5.5 USD per sqm for class “B”, this considering the nine main corridors of the city.

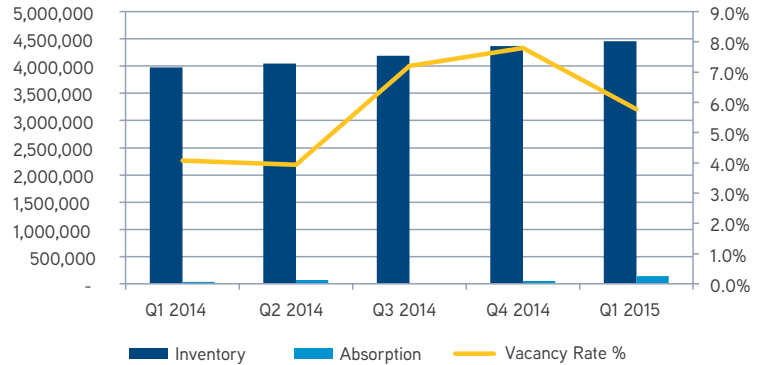
Note: The closing price may reflect variations between 10 and 20 percent below the asking price. Such variations depend on the city area, the space delivery conditions, building occupancy rate, payment terms, grace periods for rent payment, amortization of economic incentives granted by the owner, guarantees and tenant’s creditworthiness, among others



CTT ANALYSIS (CUAUTITLÁN- TULTITLÁN- TEPOTZOTLÁN)

ANALYSIS	
Corridor	CTT
Class	"A"
Industrial Property Analyzed	195
Inventory sqm	4,460,823
Vacancy sqm	257,415
Rates (usd/sqm/month)	\$4.0 – \$6.0
Vacancy Rate	5.78%
Net Absorption 4Q 2014	143,159

GROWTH (SQM), ABSORPTION (SQM) AND VACANCY (%).
CTT CLASS "A" Q1 2014- Q1 2015



During the first quarter of 2015, the inclusion of four new Class "A" industrial buildings to the CTT inventory were registered, totaling 84,000 SQM. The vacancy rate decreased from 7.8% to 5.78%. However, the rate is expected to show downward adjustments in subsequent periods, caused by the demand for spaces that exist in the corridor.

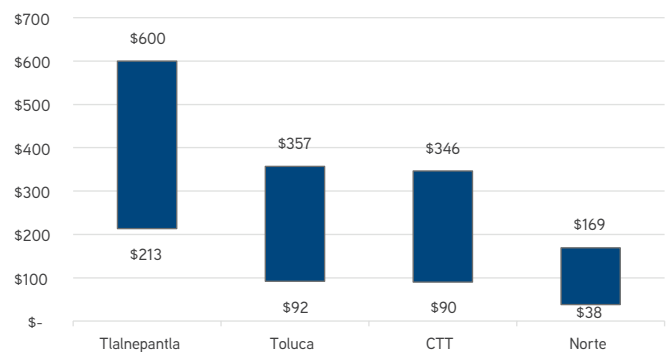
INDUSTRIAL LAND SUPPLY

By the end of Q1 2015, a total of 22 plots of land were registered in Mexico City's industrial market, totaling 3,937,586 sqm. The Norte corridor has the highest amount of vacant square meters, representing 57% of the total supply.

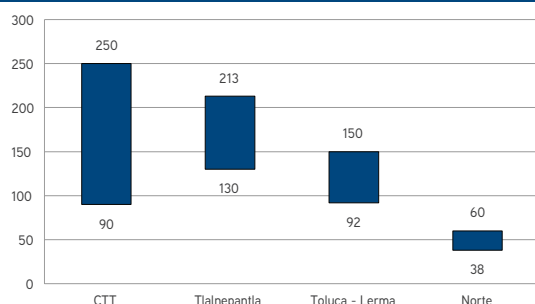
The industrial land supply, of the Mexico City submarkets is low mainly due to the urbanization in these areas and the land use permits evolution.

INDUSTRIAL LAND SEGMENTATION BY SUBMARKET 1T-2015		
CORRIDOR	AREA (SQM)	PERCENTAGE
Norte	3,509,560	57%
CTT	283,507	29%
Tlalnepantla	79,520	9%
Toluca-Lerma	65,000	5%
Total	3,937,586	100%

INDUSTRIAL LAND SALE LIST PRICES BY SUBMARKET
RESTRUCTURING AREAS (USD/SQM) Q1-2015



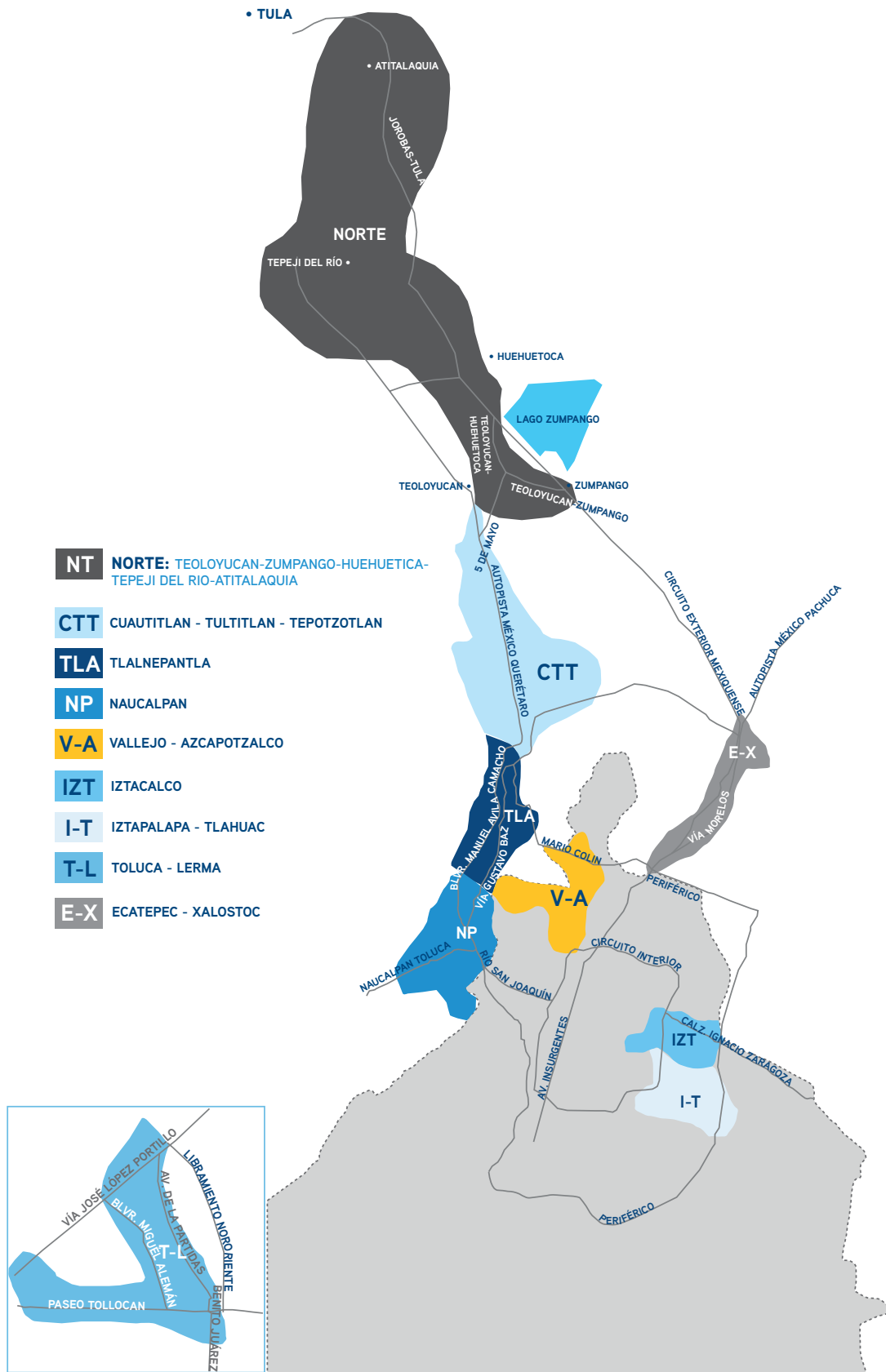
INDUSTRIAL LAND SALE LIST PRICES BY SUBMARKET
(USD/SQM) Q1-2015



MARKET ACTIVITY FROM MEXICO CITY AND TOLUCA Q1 2015

SUBMARKET	CLASS	BUILDING ANALYZED	INDUSTRIAL INVENTORY SQM	AVAILABLE SPACE SQM	ASKING LEASE PRICE			VACANCY RATE	CURRENTLY QUARTERLY ABSORPTION
					WEIGHTED AVERAGE	MIN.	MAX.		
TOTAL	A	451	8,588,590	415,810	\$5.20	\$3.90	\$8.50	4.80%	193,420
	B	1,386	12,745,666	239,937	\$3.70	\$2.00	\$5.50	1.90%	21,940
	TOTAL	1,837	21,334,257	655,747	\$4.50	\$3.00	\$7.00	3.10%	215,360
CTT	A	195	4,460,823	257,415	\$5.30	\$4.00	\$6.00	5.80%	154,665
	B	281	3,389,609	50,688	\$2.80	\$2.00	\$4.50	1.50%	-11,506
	TOTAL	476	7,850,432	308,103	\$4.10	\$3.00	\$5.30	3.90%	143,159
TLALNEPANTLA	A	32	684,052	24,979	\$5.70	\$5.50	\$6.00	3.70%	-2,762
	B	123	1,271,041	36,381	\$4.00	\$2.60	\$5.30	2.90%	4,566
	TOTAL	155	1,955,093	61,360	\$4.80	\$4.10	\$5.60	3.10%	1,804
TOLUCA - LERMA	A	177	2,591,662	81,966	\$4.70	\$4.20	\$5.00	3.20%	37,035
	B	263	1,929,839	61,949	\$4.20	\$2.80	\$4.90	3.20%	-15,450
	TOTAL	440	4,521,501	143,915	\$4.50	\$3.50	\$5.00	3.20%	21,585
IZTAPALAPA - TLAHUAC	A	21	161,755	4,922	\$8.40	\$8.20	\$8.50	3.00%	4,482
	B	119	769,553	15,563	\$4.60	\$4.00	\$5.00	2.00%	-
	TOTAL	140	931,308	20,485	\$6.50	\$6.10	\$6.80	2.20%	4,482
VALLEJO - AZCAPOTZALCO	A	5	180,825	-	ND	ND	ND	0.00%	-
	B	166	1,614,858	8,886	\$5.40	\$5.40	\$5.50	0.60%	2,750
	TOTAL	171	1,795,682	8,886	\$5.40	\$5.40	\$5.50	0.50%	2,750
NAUCALPAN	A	5	49,762	-	ND	ND	ND	0.00%	-
	B	138	978,330	19,766	\$4.40	\$3.50	\$4.80	2.00%	15,040
	TOTAL	143	1,028,092	19,766	\$4.40	\$3.50	\$4.80	1.90%	15,040
ECATEPEC - XALOSTOC	A	5	79,042	-	ND	ND	ND	0.00%	-
	B	121	1,604,247	29,792	\$2.80	\$2.00	\$3.30	1.90%	15,820
	TOTAL	126	1,683,289	29,792	\$2.80	\$2.00	\$3.30	1.80%	15,820
IZTACALCO	A	-	-	-	ND	ND	ND	ND	-
	B	76	366,112	2,000	\$5.00	\$5.00	\$5.00	0.50%	10,720
	TOTAL	76	366,112	2,000	\$5.00	\$5.00	\$5.00	0.50%	10,720
NORTE	A	11	380,670	46,528	\$4.30	\$3.90	\$4.70	12.20%	-
	B	99	822,077	14,912	\$3.30	\$3.30	\$3.40	1.80%	-
	TOTAL	110	1,202,747	61,440	\$3.80	\$3.60	\$4.10	5.10%	-

MEXICO CITY AREA & TOLUCA INDUSTRIAL SUBMARKETS MAP



GLOSSARY

MARKET.- A set of relationships between buyers and sellers who meet to exchange goods, in the specific case of industrial property market the goods are: warehouses, industrial premises and land for industrial use.

CORRIDOR.- An area bounded by one or more neighborhoods and avenues that have a sufficient amount of industrial space to be commercialized.

INVENTORY.- Every completed building (measured in square meters) within the main corridors, excluding those under construction or in-draft stage.

SPACE SUPPLY.- Total square meters of space, which are offered in the market for sale or rent, at a given time.

DEMAND FOR REAL STATE.- A measurement in square meters showing the total space sold during a given period.

VACANCY RATE- Represents the percentage of available spaces recorded in a market. This indicator is calculated by dividing the total square meters available by the total inventory.

NET ABSORPTION.- It is the change in the number of square meters of occupied space during a specified period. This indicator shows the total of demanded square meters. If the result is negative it represents the supply excess of available space in the market due to the incorporation of new areas or the clearing of buildings.

SUBLEASE.- It is a form through which the lessor of a space offers the property for rent before the expiry of the lease contract with a third party. The space can be offered fully or partially.

CLASS.- Classification or grade received by a building according to the characteristics that distinguishes it from others. within the industrial market they are classified as A and B.

INDUSTRIAL PREMISE.- It is the physical facility or building designed and built for industrial production, processing, and manufacturing. Assembly. Industrial processes, storage and distribution.

WAREHOUSE.- It is the physical facility or building designed and built for industrial activities of storage and distribution.

INDUSTRIAL LAND.- It is a generally defined area within an industrial park or area for the installation or construction of an industrial building.

INDUSTRIAL PARK.- It is an area geographically defined and intended for the settlement of several industrial properties, it has the infrastructure and characteristics suitable for industrial and transportation processes, as well as equipment and services specific to its operation.

BTS (BUILT TO SUIT).- Developments made for a specific client with tailored features to meet specific needs for its operation.

SPECULATIVE.- Industrial development built on standard features with the aim to meet the operational needs of different customers.

WEIGHTED AVERAGE PRICE.- The number of available square meters of property divided by the total available meters in the corridor, thus obtaining the percentage of available property, this percentage then is multiplied by the price of the property thus obtaining the weighted price. At the end the weighted prices of all properties are added up, getting so the weighted average price of each corridor.



502 Offices
67 countries
6 continents

\$2.3 USD
billions Annual Income

United States: 140
Canada: 31
Latin-America: 24
Asia: 39
ANZ: 160
EMEA: 108

158 millions sqm to administration

16,300 professionals

Ausencio Lomelín E.

Mexico City General Manager
Ausencio.Lomelin@colliers.com

Flavio Gómez Aranzubia

Market Research Manager
Flavio.Gomez@colliers.com

Rodrigo Carrera Lobato

Industrial Analyst
Rodrigo.Carrera@colliers.com

COLLIERS INTERNATIONAL | CIUDAD DE MÉXICO

Paseo de la Reforma No. 265 P.B.

Col. Cuauhtémoc

06500 México, D.F.

Tel: 5209 3636

www.colliers.com

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