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MEXICO REAL ESTATE INVESTOR SURVEY > RETAIL

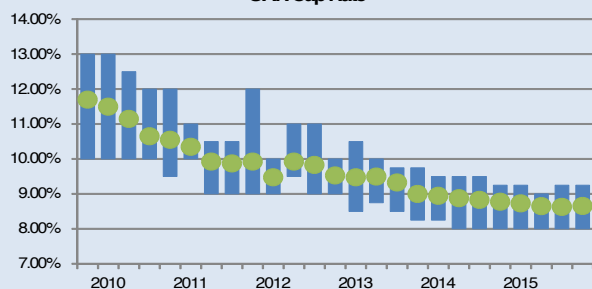
Survey respondents include 3 investment funds, 4 brokerage firms and 3 consulting firms

The Mexican economy experienced positive growth in third quarter 2015, with GDP expanding 0.5 percent quarter-over-quarter. Year-over-year, the GDP grew to 3.0 percent in the third quarter of 2015. The Central Bank held interest rates at a record low of 3.0% to stimulate domestic spending. Interest rates are expected to increase in the near term. The Mexican Peso has experienced a significant fall against the US dollar, which is expected to continue through the end of the year. Inflation is estimated at 3.00% for 2015. Economic growth forecasts for 2015 are expected to reach 2.5% by year end. Penetration of institutional grade retail is increasing on the back of growing credit access to consumers. Low consumer credit penetration will provide opportunity for future improvement of retail sales. Continuous population growth in tier two cities will create opportunities for development of new retail formats to attract international tenants into these locations. FIBRAS and CKDs continue to drive the real estate sector. Cap rates are expected to remain stable into 2016. However, some investors consider the market has peaked and current pricing is not sustainable.

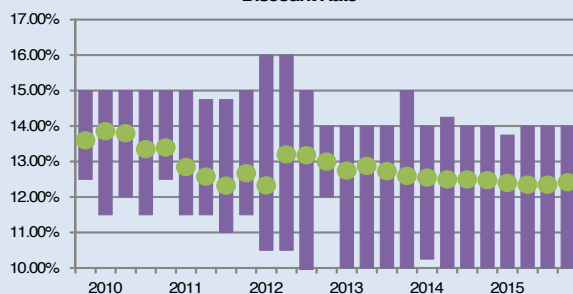
SURVEY OF MEXICAN REAL ESTATE INVESTORS > 4th Quarter 2015 Retail Properties

RESPONDENT	OAR CAP RATE	TERMINAL CAP RATE	IRR DISCOUNT RATE	AVERAGE RENT GROWTH	MEXICAN PESO INFLATION	AVERAGE MARKETING PERIOD (MONTHS)
1	8.00%	8.75%	11.50%	3.50%	3.75%	8
2	8.50%	9.50%	14.00%	3.00%	4.00%	6
3	8.50%	9.25%	12.50%	3.25%	3.50%	9
4	9.00%	9.75%	12.25%	4.00%	3.75%	8
5	8.75%	9.50%	13.00%	3.75%	3.50%	9
6	8.00%	8.75%	12.25%	4.00%	4.00%	9
7	9.25%	10.00%	12.25%	4.00%	4.00%	12
8	8.75%	9.50%	12.75%	3.00%	3.75%	9
9	8.50%	9.25%	13.75%	4.00%	3.50%	6
10	9.25%	9.75%	10.00%	4.00%	3.50%	9
Range	8.00% - 9.25%	8.75% - 10.00%	10.00% - 14.00%	3.00% - 4.00%	3.00% - 4.00%	6 - 12
Average	8.65%	9.40%	12.43%	3.65%	3.73%	9
BP Change from 3Q15	+2	+5	+8	-8	-36	—

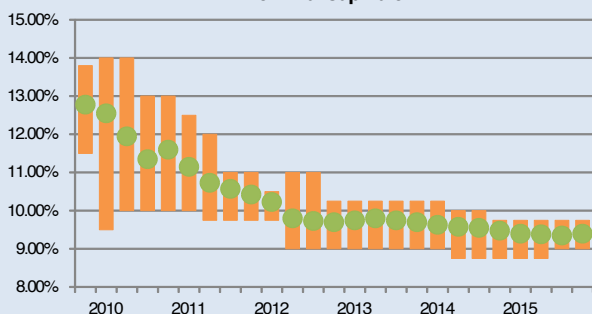
OAR Cap Rate



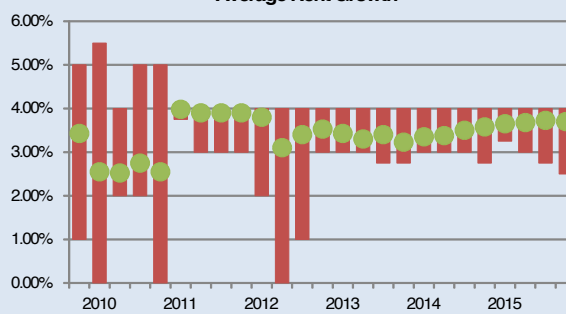
Discount Rate



Terminal Cap Rate



Average Rent Growth



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MEXICO REAL ESTATE INVESTOR SURVEY > INDUSTRIAL

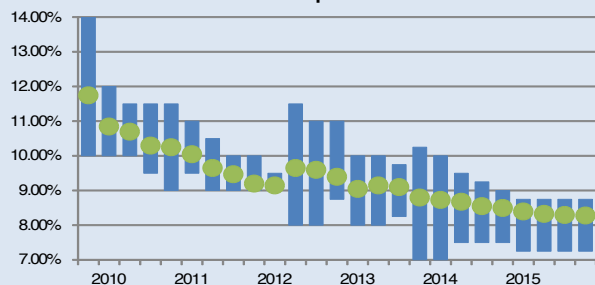
Survey respondents include 3 investment funds, 3 brokerage firms, 1 developers and 3 consulting firms

The manufacturing sector continues to strengthen while the market continues to show healthy absorption levels. The ongoing improvements in security and growing government infrastructure investments are expected to continue attracting foreign capital. Mexico has been able to avoid capital outflows as a result of rising investment volume and improving market transparency. The industrial market continues growing as the NAFTA countries shift from global manufacturing to regional manufacturing. Developers are expanding their portfolios from big-box distribution centers for supply-chain logistics to include manufacturing facilities and warehouses to serve manufacturers moving operations from Asia. The recent depreciation of the Peso increased the external competitiveness of local exporters. Mexico City and other interior markets have experienced solid rent growth over the past year as vacancy levels remain low despite significant inventory growth. The Bajio region continues to be the one of the most attractive for investors. Pricing in the industrial sector is expected to remain stable in the near term.

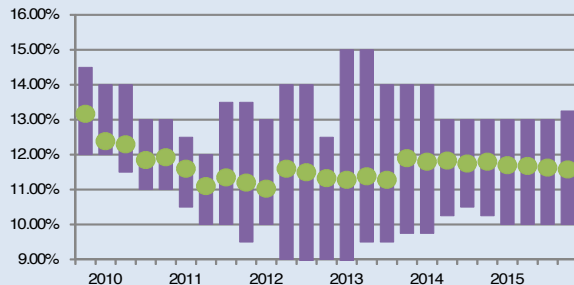
SURVEY OF MEXICAN REAL ESTATE INVESTORS > 4th Quarter 2015 Industrial Properties

RESPONDENT	OAR CAP RATE	TERMINAL CAP RATE	IRR DISCOUNT RATE	AVERAGE RENT GROWTH	US DOLAR INFLATION	AVERAGE MARKETING PERIOD (MONTHS)
1	8.50%	9.25%	11.50%	2.00%	3.00%	6
2	8.75%	9.50%	11.50%	3.00%	3.00%	6
3	8.50%	9.25%	12.25%	3.25%	3.00%	6
4	8.25%	9.00%	11.50%	3.00%	3.00%	9
5	8.50%	9.25%	10.75%	2.75%	3.00%	6
6	8.75%	9.50%	12.00%	3.00%	2.00%	6
7	8.50%	9.25%	11.00%	3.00%	3.00%	7
8	7.25%	8.00%	11.00%	3.00%	3.00%	6
9	7.50%	8.00%	11.75%	3.50%	2.50%	6
10	8.25%	9.00%	12.50%	3.00%	3.00%	6
Range	7.25% - 8.75%	8.00% - 9.50%	10.75% - 13.00%	2.00% - 3.25%	2.00% - 3.25%	6 - 9
Average	8.28%	9.00%	11.58%	2.95%	2.85%	6
BP Change from 3Q15	-2	-3	-5	-5	-15	—

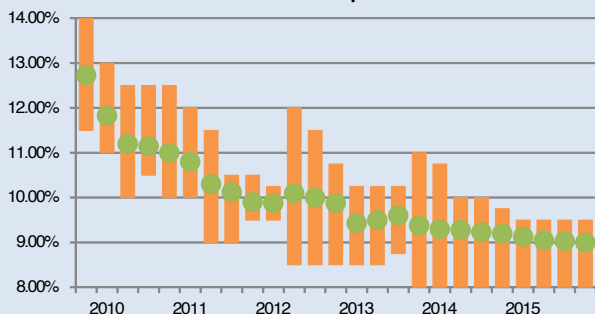
OAR Cap Rate



Discount Rate



Terminal Cap Rate



Average Rent Growth

