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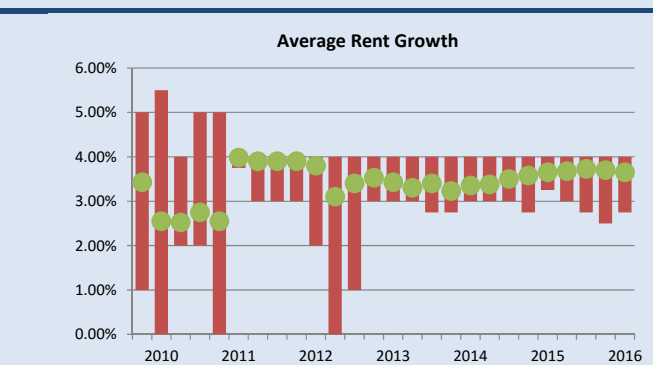
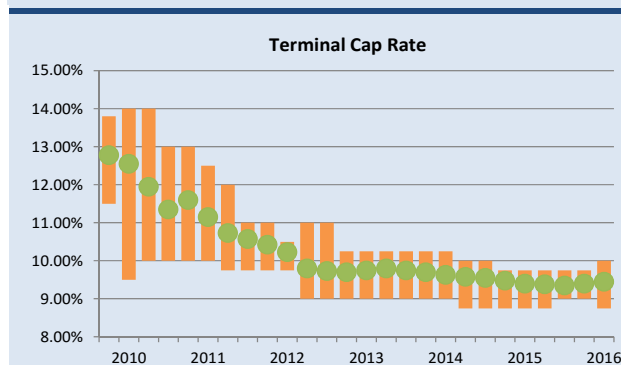
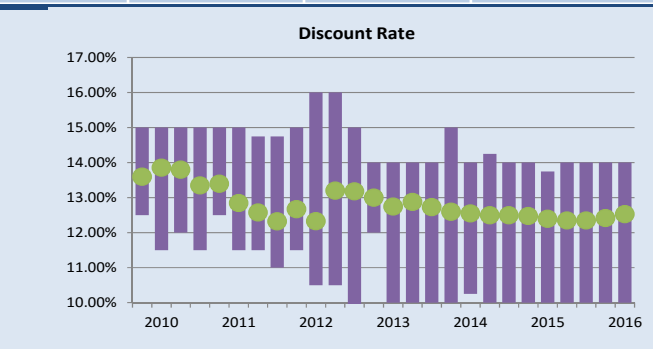
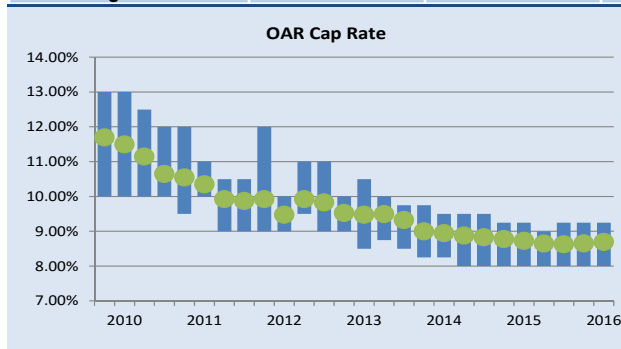
MEXICO REAL ESTATE INVESTOR SURVEY > RETAIL

Survey respondents include 4 investment funds, 4 brokerage firms and 2 consulting firms

The Mexican economy experienced positive growth in fourth quarter 2015, with GDP expanding 0.6 percent quarter-over-quarter. Year-over-year, the GDP grew to 2.5% in the fourth quarter of 2015, an increase from 2.1% and 2.4% in 2013 and 2014, respectively. The Central Bank increased interest rates 50 basis points to 3.75% after an initial increase of 25 basis points in December 2015 from a record low 3.00%. The Mexican Peso experienced a slight increase against the US dollar during the first months of 2015. However, the peso remains well above historical lows after a significant fall in 2015. The peso is expected to continue improving in the near term. Inflation reached 2.7% in 2015 and is estimated at 3.0% for 2016. Economic growth forecasts for 2016 are expected to range between 2% and 4%. Strong demographics and the ongoing growth of the middle class is expected to result in accelerated growth for the next three to five years in the retail sector. Lower retail penetration outside of major markets and low consumer credit offers attractive development opportunities in tier-two cities. In 2016, shopping center inventory is expected to grow around 6% and surpass the 2015 inventory growth of around 4%. Vacancy levels are expected to remain stable. Most of the new inventory is expected in Mexico City and Monterrey. FIBRAS and CKDs continue to drive the real estate sector. Cap rates are expected to remain stable in 2016. However, some investors consider the market has peaked and current pricing is not sustainable.

SURVEY OF MEXICAN REAL ESTATE INVESTORS > 1st Quarter 2016 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% | 12.25% | 4.00% | 4.00% | 9 |
| 2 | 8.25% | 9.00% | 11.75% | 3.50% | 3.50% | 8 |
| 3 | 8.75% | 9.50% | 13.00% | 3.25% | 3.25% | 9 |
| 4 | 8.50% | 9.50% | 14.00% | 3.00% | 3.25% | 6 |
| 5 | 8.50% | 9.25% | 13.75% | 4.00% | 3.00% | 6 |
| 6 | 8.75% | 9.50% | 13.00% | 3.75% | 3.50% | 9 |
| 7 | 9.25% | 10.00% | 12.25% | 4.00% | 3.50% | 12 |
| 8 | 8.75% | 9.50% | 13.00% | 3.00% | 3.25% | 9 |
| 9 | 9.25% | 9.75% | 10.00% | 4.00% | 3.50% | 9 |
| 10 | 9.00% | 9.75% | 12.25% | 4.00% | 3.75% | 8 |
| Range | 8.00% - 9.25% | 8.75% - 10.00% | 10.00% - 14.00% | 2.75% - 4.00% | 3.00% - 4.00% | 6 - 12 |
| Average | 8.70% | 9.45% | 12.53% | 3.65% | 3.45% | 9 |
| BP Change from 4Q15 | +4 | +5 | +11 | -5 | -26 | — |



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MEXICO REAL ESTATE INVESTOR SURVEY > INDUSTRIAL

Survey respondents include 3 investment funds, 3 brokerage firms, 2 developers and 2 consulting firms

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. Investments from car manufacturers continues injecting capital into the region. Demand for bulk warehousing and built-to-suit manufacturing continue increasing in the Bajio region. The ongoing improvements in security and growing government infrastructure investments are attracting foreign capital. Monterrey experienced positive rent growth and decreasing vacancy levels, recording one of the best years since 2007. Growing demand is expected to continue driving rents upward. After years of struggle, some of the main northern markets such as Ciudad Juarez, Tijuana and Reynosa recorded significant decreases in vacancy levels and positive rent growth in 2015. Despite inventory increases in the main northern markets during 2015, vacancy is near historical lows and construction is expected to increase in 2016. Rents in the main northern markets are picking-up and the outlook is positive. However, the smaller northern markets continue to struggle. With the projected growth in the main northern markets, the rents in smaller markets are expected to stay flat and vacancy levels to increase as new Class A inventory enters the market. Pricing in the industrial sector is expected to remain stable in the near term.

SURVEY OF MEXICAN REAL ESTATE INVESTORS > 1st Quarter 2016 Industrial Properties

| RESPONDENT | OAR CAP RATE | TERMINAL CAP RATE | IRR DISCOUNT RATE | AVERAGE RENT GROWTH | US DOLALR INFLATION | AVERAGE MARKETING PERIOD (MONTHS) |
|----------------------------|----------------------|----------------------|------------------------|----------------------|----------------------|-----------------------------------|
| 1 | 8.75% | 9.50% | 12.00% | 3.00% | 2.00% | 6 |
| 2 | 8.50% | 9.25% | 11.00% | 3.00% | 3.00% | 7 |
| 3 | 8.75% | 9.50% | 11.50% | 3.00% | 3.00% | 6 |
| 4 | 8.50% | 9.25% | 10.75% | 2.75% | 3.00% | 6 |
| 5 | 8.50% | 9.25% | 11.50% | 2.00% | 3.00% | 6 |
| 6 | 7.25% | 8.00% | 11.00% | 3.00% | 3.00% | 6 |
| 7 | 7.75% | 8.50% | 12.00% | 3.00% | 2.75% | 6 |
| 8 | 8.50% | 9.25% | 12.75% | 3.00% | 3.25% | 6 |
| 9 | 8.50% | 9.25% | 11.50% | 3.00% | 3.00% | 9 |
| 10 | 8.25% | 9.00% | 12.50% | 3.00% | 3.00% | 8 |
| Range | 7.25% - 8.75% | 8.00% - 9.50% | 10.00% - 13.00% | 2.00% - 3.25% | 2.00% - 3.25% | 6 - 9 |
| Average | 8.33% | 9.08% | 11.65% | 2.88% | 2.90% | 6 |
| BP Change from 4Q15 | +5 | +8 | +7 | -6 | +4 | — |

