



Market Trends:

Industrial

| Guanajuato | 3Q 2016 | 3Q 2017 | 3Q 2018 | Annual Trend |
|--|--------------|--------------|--------------|--------------|
| Total Industrial Space Available (SF) | 2.17 | 2.48 M | 2.00 M | ✓ |
| Vacancy Rate (%) | 2.97% | 8.60% | 4.63% | ✓ |
| Asking Lease Rates (Class A - US/SF/Month) | \$.39-\$.44 | \$.39-\$.44 | \$.39-\$.44 | ↔ |
| Under Construction (SF) | 368,861 | 623,934 | 599,644 | ✓ |

Opportunities for Tenants:

Changes in Leasing Conditions

| Guanajuato | 3Q 2016 | 3Q 2017 | 3Q 2018 | Annual Trend |
|------------------------------|---------|---------|---------|--------------|
| Free Rent (Months) | 1 - 2 | 1 - 3 | 1 - 2 | ✓ |
| Tenant Improvement Allowance | 2 - 3 | 2 - 3 | 2 - 3 | ↔ |
| Developer TI's amortization | Yes | Yes | Yes | ↔ |
| Annual Rental Escalations | USCPI | USCPI | USCPI | ↔ |

Major Industrial Transactions

| Company Name | Type | Size |
|---------------------|-------|------------|
| GM | Lease | 158,000 SF |
| Nishikawa | Lease | 111,000 SF |
| Laminados Saltillos | Lease | 94,000 SF |
| Webasto | Sale | 303,000 SF |
| Hajime | Sale | 52,000 SF |
| CTA | Sale | 17,000 SF |

How Can NAI Support Your 2018 Plan?

Mexico vs. Home Country Comparison Analysis | Total Occupancy Cost Comparison Analysis | Mexico Relocation | Site Selection | Valuation | Sale Lease Back | Lease Recast | Lease vs Purchase | Construction / Tenant Improvements