

4Q' 2018

Industrial Market Overview



Guanajuato

Market Trends

Industrial

GUANAJUATO	4Q 2016	4Q 2017	4Q 2018	Annual Trend
Total Industrial Space Available (SF)	2.63 M	3.00 M	2.20 M	<>
Vacancy Rate (%)	3.63%	12.28%	5.08%	>
Asking Lease Rates (Class A - US/SF/Month)	\$.39-\$.44	\$.39-\$.44	\$.39-\$.44	<>
Under Construction (SF)	724,546	312,923	580,704	>

Opportunities for Tenants

Changes in Leasing Conditions

GUANAJUATO	4Q 2016	4Q 2017	4Q 2018	Annual Trend
Free Rent (Months)	1 - 3	1 - 2	1 - 2	<>
Tenant Improvement Allowance	2 - 3	2 - 3	2 - 3	<>
Developer TI's Amortization	Low	Low	Low	<>
Annual Rental Escalations	USCPI	USCPI	USCPI	<>

Major Industrial Transactions

COMPANY NAME	Type	Size
Moriroku	Sale	264,000 SF
Mazda Logistic	Lease	128,000 SF
Grupo Copo	Lease	113,000 SF
Alesba	Lease	111,000 SF
MPE	Sale	87,000 SF

NAI Mexico Full Coverage



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How Can NAI Support Your 2019 Plan?

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