



## Market Trends

### Industrial

| GUANAJUATO                                 | 1Q 2017     | 1Q 2018     | 1Q 2019     | Annual Trend |
|--|-------------|-------------|-------------|--------------|
| Total Industrial Space Available (SF)      | 2.33 M      | 2.21 M      | 2.29 M      | <>           |
| Vacancy Rate (%)                           | 9.53%       | 5.11%       | 5.31%       | >            |
| Asking Lease Rates (Class A - US/SF/Month) | \$.39-\$.44 | \$.39-\$.44 | \$.39-\$.44 | <>           |
| Under Construction (SF)                    | 452,129     | 485,663     | 1,236,573   | >            |

## Opportunities for Tenants

### Changes in Leasing Conditions

| GUANAJUATO                   | 1Q 2017 | 1Q 2018 | 1Q 2019 | 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       |
|--------------|-------|------------|
| MacAuto      | Lease | 95,000 SF  |
| Delfingen    | Lease | 65,000 SF  |
| Freudenberg  | Lease | 52,000 SF  |
| NKP          | Sale  | 124,000 SF |
| GKN          | Sale  | 64,000 SF  |

## NAI Mexico Full Coverage



## How Can NAI Support Your 2019 Plan?