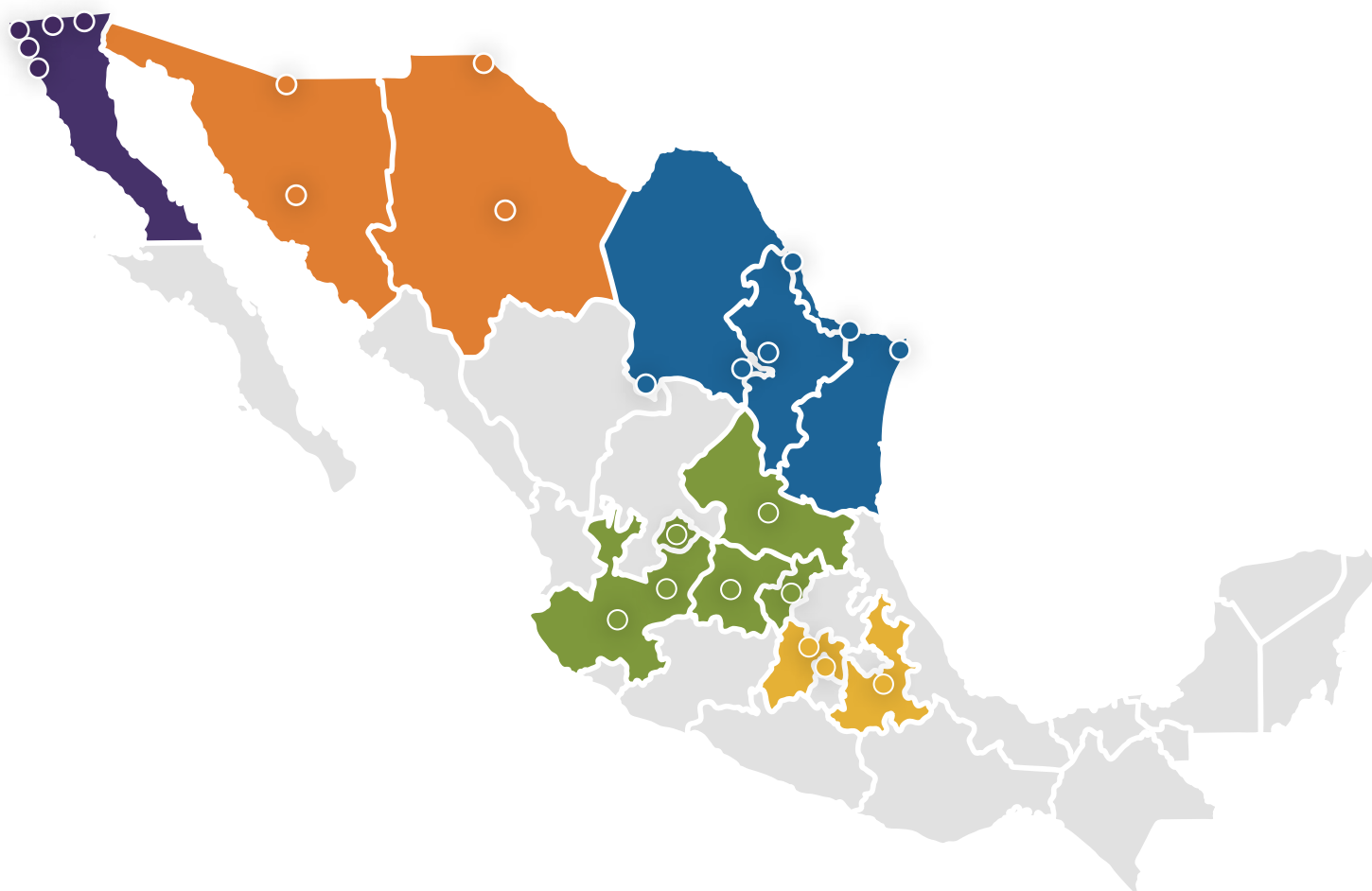


NATIONAL MARKET TRENDS

Q1 2023 Mexico Industrial Activity

5 Industrial Regions | 24 Industrial Markets



Northwest

Northcentral

Northeast

Bajio

Central

Tijuana - Mexicali - Ensenada - Tecate - Rosarito - Ciudad Juarez - Chihuahua

Hermosillo - Nogales - Monterrey - Saltillo - Torreon - Reynosa - Matamoros

Nuevo Laredo - Queretaro - Guanajuato - Guadalajara - San Luis Potosi

Aguascalientes - Lagos de Moreno - Mexico City - Toluca - Puebla

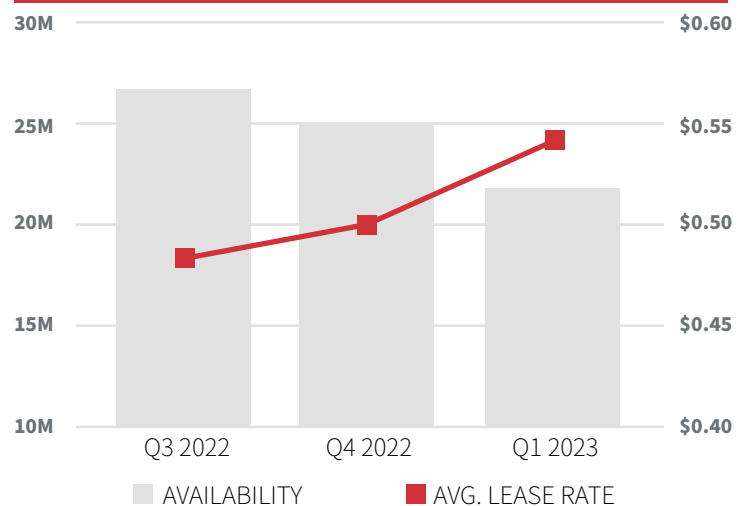
NATIONAL MARKET TRENDS

Q1 2023 Mexico Industrial Activity

National Industrial Indicators

MARKET SIZE	AVAILABILITY	
↑ 1.18B	↓ 22.2M	
VACANCY	AVG. LEASE RATE	
↓ 1.88%	↑ \$.54	
FREE MONTHS RENT	UNDER CONSTRUCTION	
— 1-2	↓ 56M	
TI ALLOWANCE	SPEC UC	BTS UC
— Low	↑ 30.3M	↓ 25.7M

Availability & Average Lease Rate



Top 5 Market Indicators

Industrial Growth

MARKET	GROWTH	GROWTH%
Monterrey	3.45M	2.32%
Saltillo	1.88M	3.46%
Queretaro	1.87M	3.10%
Mexico City	1.74M	1.22%
Ciudad Juarez	1.25M	1.58%

Under Construction

MARKET	TOTAL	BTS	SPEC
Monterrey	12.1M	6.41M	5.67M
Ciudad Juarez	8.57M	3.32M	5.25M
Mexico City	5.07M	557K	4.51M
Guanajuato	4.07M	2.8M	1.28M
Reynosa	3.96M	1.88M	2.08M

Available Buildings >100K SF

MARKET	BUILDINGS	SF
Monterrey	11	1.85M
Mexico City	9	1.69M
Guanajuato	9	1.32M
Queretaro	7	1.1M
San Luis Potosi	7	1.06M

Availability

MARKET	SIZE	AVAILABLE	VACANCY
Guanajuato	81.2M	2.6M	3.21%
Monterrey	152M	2.58M	1.69%
Mexico City	143M	2.37M	1.65%
Queretaro	62.4M	2.27M	3.63%
San Luis Potosi	38.3M	1.7M	4.45%

NORTHWEST MARKET TRENDS

Q1 2023 Industrial Activity

Northwest	Q1 2023	Q4 2022	Q3 2022
Market Size	↑ 142M	140M	139M
Availability	↑ 1.93M	1.78M	1.58M
Vacancy	↑ 1.35%	1.27%	1.13%
Lease Rate	↑ \$0.66	\$0.64	\$0.62
Under Construction	↑ 6.9M	6.08M	6.17M

Tijuana	Q1 2023	Q4 2022	Q3 2022
Market Size	↑ 86.7M	85.6M	85M
Availability	↑ 514K	449K	403K
Vacancy	↑ 0.59%	0.52%	0.47%
Lease Rate	↑ \$0.74	\$0.72	\$0.70
Under Construction	↓ 2.76M	2.88M	2.81M

Mexicali	Q1 2023	Q4 2022	Q3 2022
Market Size	↑ 35.2M	34.6M	33.6M
Availability	↑ 1.29M	990K	965K
Vacancy	↑ 3.66%	2.86%	2.87%
Lease Rate	↑ \$0.58	\$0.55	\$0.54
Under Construction	↑ 2.35M	1.57M	1.76M

Ensenada	Q1 2023	Q4 2022	Q3 2022
Market Size	↓ 8.53M	8.53M	8.42M
Availability	↓ 72K	186K	67K
Vacancy	↓ 0.85%	2.19%	0.79%
Lease Rate	↑ \$0.50	\$0.48	\$0.45
Under Construction	↓ 843K	843K	820K

Tecate	Q1 2023	Q4 2022	Q3 2022
Market Size	↓ 7.6M	7.6M	7.6M
Availability	↓ 53K	53K	36K
Vacancy	↓ 0.70%	0.70%	0.48%
Lease Rate	↓ \$0.50	\$0.50	\$0.50
Under Construction	↓ 225K	349K	349K

Rosarito	Q1 2023	Q4 2022	Q3 2022
Market Size	↓ 4.35M	4.35M	4.35M
Availability	↓ 0	105K	105K
Vacancy	↓ 0.00%	2.42%	2.42%
Lease Rate	↓ \$0.50	\$0.50	\$0.45
Under Construction	↑ 721K	434K	434K



NORTHCENTRAL MARKET TRENDS

Q1 2023 Industrial Activity

Northcentral	Q1 2023	Q4 2022	Q3 2022	Ciudad Juarez	Q1 2023	Q4 2022	Q3 2022
Market Size	↑ 156M	154M	154M	Market Size	↑ 80.5M	79.2M	79.1M
Availability	↑ 1.77M	1.61M	1.73M	Availability	↓ 531K	637K	751K
Vacancy	↑ 1.13%	1.04%	1.12%	Vacancy	↓ 0.66%	0.80%	0.95%
Lease Rate	— \$0.52	\$0.52	\$0.52	Lease Rate	— \$0.60	\$0.60	\$0.60
Under Construction	↑ 9.34M	9.12M	7.15M	Under Construction	↑ 8.57M	8.33M	6.66M

Chihuahua	Q1 2023	Q4 2022	Q3 2022	Hermosillo	Q1 2023	Q4 2022	Q3 2022
Market Size	↑ 30.5M	30.1M	30.1M	Market Size	— 31.3M	31.3M	31.3M
Availability	↑ 293K	238K	193K	Availability	↑ 892K	675K	726K
Vacancy	↑ 0.96%	0.79%	0.64%	Vacancy	↑ 2.85%	2.16%	2.32%
Lease Rate	— \$0.46	\$0.46	\$0.45	Lease Rate	— \$0.45	\$0.45	\$0.45
Under Construction	↓ 455K	499K	374K	Under Construction	— 169K	169K	0

Nogales	Q1 2023	Q4 2022	Q3 2022
Market Size	↑ 13.9M	13.8M	13.8M
Availability	↓ 53K	60K	60K
Vacancy	↓ 0.38%	0.44%	0.44%
Lease Rate	↑ \$0.64	\$0.60	\$0.60
Under Construction	↑ 139K	124K	124K



NORTHEAST MARKET TRENDS

Q1 2023 Industrial Activity

Northeast	Q1 2023	Q4 2022	Q3 2022
Market Size	↑ 330M	324M	319M
Availability	↓ 6M	6.71M	8.16M
Vacancy	↓ 1.82%	2.07%	2.56%
Lease Rate	↑ \$0.49	\$0.48	\$0.46
Under Construction	↓ 20.4M	21.2M	17.4M

Monterrey	Q1 2023	Q4 2022	Q3 2022
Market Size	↑ 152M	148M	143M
Availability	↑ 2.58M	1.76M	3.37M
Vacancy	↑ 1.69%	1.19%	2.35%
Lease Rate	↑ \$0.51	\$0.49	\$0.46
Under Construction	↑ 12.1M	12M	10.4M

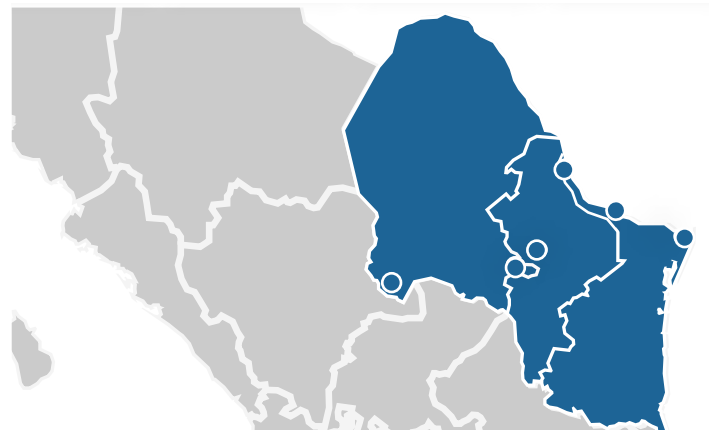
Saltillo	Q1 2023	Q4 2022	Q3 2022
Market Size	↑ 56.1M	54.2M	53.9M
Availability	↓ 1.04M	1.8M	1.87M
Vacancy	↓ 1.85%	3.32%	3.47%
Lease Rate	↑ \$0.48	\$0.46	\$0.44
Under Construction	↓ 3.85M	4.96M	2.86M

Torreon	Q1 2023	Q4 2022	Q3 2022
Market Size	— 53M	53M	52.9M
Availability	↓ 961K	1.42M	1.41M
Vacancy	↓ 1.81%	2.68%	2.67%
Lease Rate	— \$0.42	\$0.42	\$0.40
Under Construction	— 550K	550K	325K

Reynosa	Q1 2023	Q4 2022	Q3 2022
Market Size	— 36M	36M	35.9M
Availability	↓ 299K	354K	354K
Vacancy	↓ 0.83%	0.99%	0.99%
Lease Rate	↑ \$0.62	\$0.60	\$0.58
Under Construction	↑ 3.96M	3.67M	3.59M

Matamoros	Q1 2023	Q4 2022	Q3 2022
Market Size	— 19.9M	19.9M	19.9M
Availability	— 580K	580K	580K
Vacancy	— 2.92%	2.92%	2.92%
Lease Rate	— \$0.50	\$0.50	\$0.45
Under Construction	— 0	0	0

Nuevo Laredo	Q1 2023	Q4 2022	Q3 2022
Market Size	— 13.4M	13.4M	13.2M
Availability	↓ 570K	794K	570K
Vacancy	↓ 4.24%	5.90%	4.31%
Lease Rate	— \$0.45	\$0.45	\$0.42
Under Construction	— 0	0	224K



BAJIO MARKET TRENDS

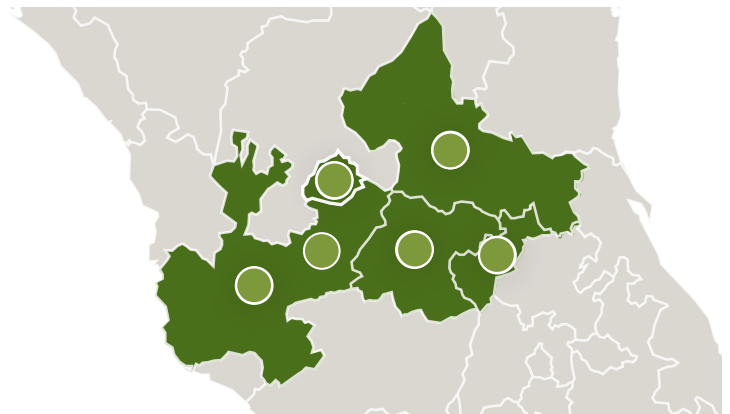
Q1 2023 Industrial Activity

Bajio	Q1 2023	Q4 2022	Q3 2022	Guanajuato	Q1 2023	Q4 2022	Q3 2022
Market Size	↑ 300M	295M	291M	Market Size	↑ 81.2M	80.3M	79.5M
Availability	↓ 8.38M	9.81M	9.34M	Availability	↓ 2.6M	3.28M	3.38M
Vacancy	↓ 2.79%	3.32%	3.21%	Vacancy	↓ 3.21%	4.08%	4.26%
Lease Rate	— \$0.44	\$0.44	\$0.43	Lease Rate	— \$0.42	\$0.42	\$0.42
Under Construction	↓ 13.4M	15.2M	16.1M	Under Construction	↓ 4.07M	4.39M	4.95M

Queretaro	Q1 2023	Q4 2022	Q3 2022	Aguascalientes	Q1 2023	Q4 2022	Q3 2022
Market Size	↑ 62.4M	60.6M	58.6M	Market Size	↑ 60.4M	60.1M	59.9M
Availability	↓ 2.27M	2.64M	2.24M	Availability	↓ 988K	1.4M	1.23M
Vacancy	↓ 3.63%	4.35%	3.82%	Vacancy	↓ 1.63%	2.34%	2.05%
Lease Rate	— \$0.46	\$0.46	\$0.44	Lease Rate	— \$0.38	\$0.38	\$0.37
Under Construction	↓ 3.77M	4.53M	5.87M	Under Construction	↓ 403K	483K	699K

Guadalajara	Q1 2023	Q4 2022	Q3 2022	San Luis Potosi	Q1 2023	Q4 2022	Q3 2022
Market Size	↑ 49M	48.6M	47.9M	Market Size	↑ 38.3M	37M	36.5M
Availability	↑ 458K	259K	581K	Availability	↓ 1.7M	2.04M	1.75M
Vacancy	↑ 0.94%	0.53%	1.21%	Vacancy	↓ 4.45%	5.50%	4.78%
Lease Rate	— \$0.54	\$0.52	\$0.49	Lease Rate	— \$0.42	\$0.42	\$0.41
Under Construction	↑ 3.62M	3.39M	2.74M	Under Construction	↓ 1.58M	2.41M	1.89M

Lagos de Moreno	Q1 2023	Q4 2022	Q3 2022
Market Size	— 8.74M	8.74M	8.74M
Availability	↑ 359K	196K	164K
Vacancy	↑ 4.11%	2.24%	1.88%
Lease Rate	— \$0.38	\$0.38	\$0.38
Under Construction	— 0	0	0

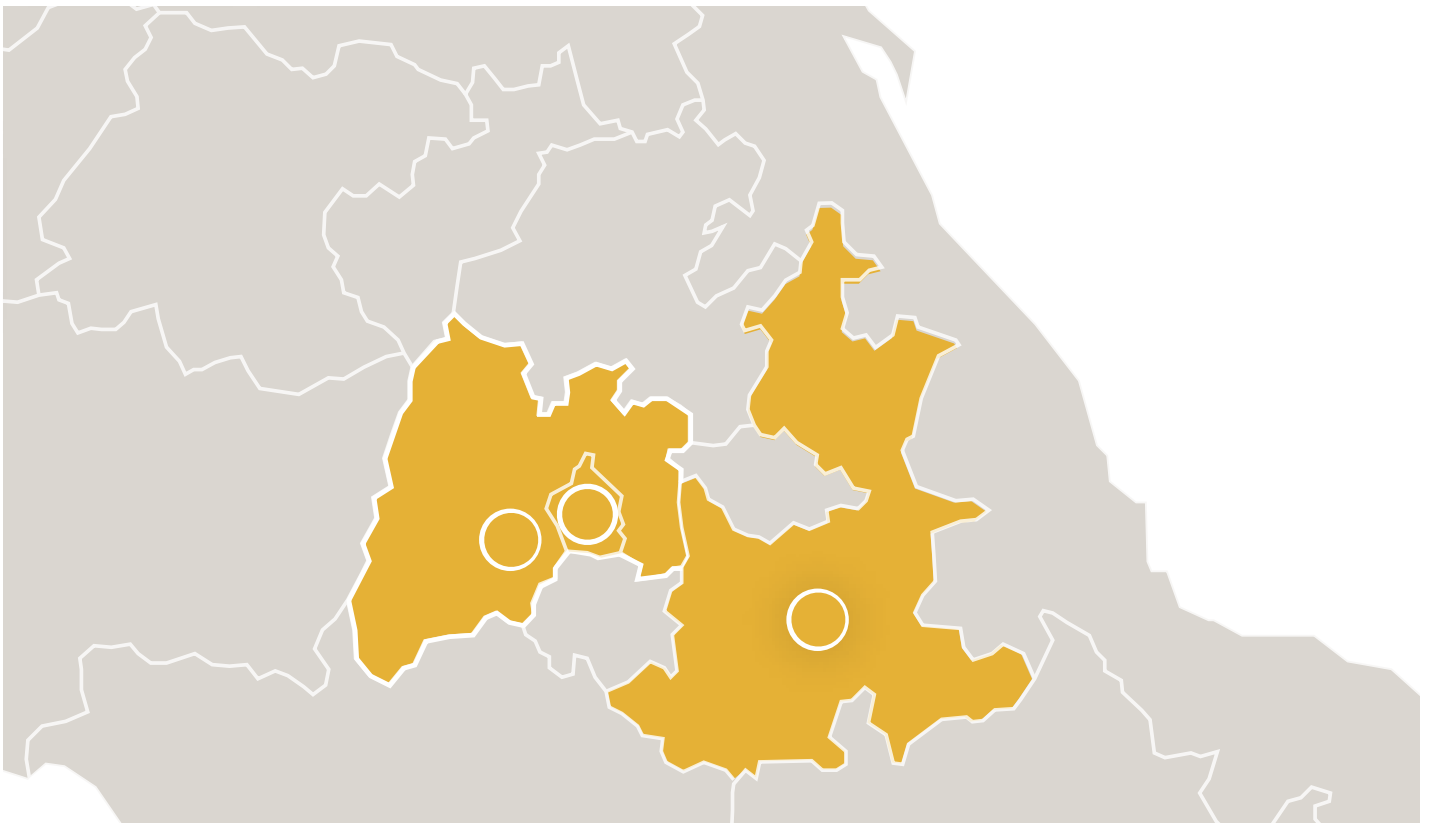


CENTRAL MARKET TRENDS

Q1 2023 Industrial Activity

Central	Q1 2023	Q4 2022	Q3 2022	Mexico City	Q1 2023	Q4 2022	Q3 2022
Market Size	↑ 249M	247M	245M	Market Size	↑ 143M	142M	141M
Availability	↓ 4.06M	5.16M	5.54M	Availability	↓ 2.37M	2.95M	3.7M
Vacancy	↓ 1.63%	2.09%	2.26%	Vacancy	↓ 1.65%	2.08%	2.62%
Lease Rate	↑ \$0.58	\$0.55	\$0.54	Lease Rate	↑ \$0.63	\$0.57	\$0.57
Under Construction	↓ 5.9M	6.28M	6.39M	Under Construction	↓ 5.07M	5.22M	3.97M

Puebla	Q1 2023	Q4 2022	Q3 2022	Toluca	Q1 2023	Q4 2022	Q3 2022
Market Size	— 58.4M	58.4M	58.4M	Market Size	↑ 46.8M	46.5M	45.7M
Availability	↓ 469K	535K	594K	Availability	↓ 1.22M	1.68M	1.25M
Vacancy	↓ 0.80%	0.92%	1.02%	Vacancy	↓ 2.60%	3.61%	2.73%
Lease Rate	— \$0.44	\$0.44	\$0.44	Lease Rate	↑ \$0.55	\$0.53	\$0.51
Under Construction	— 197K	197K	197K	Under Construction	↓ 639K	863K	2.22M





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