

MARKET INDICATORS

	4Q2015	3Q2017
AVAILABILITY RATE	↑	↓
CONSTRUCTION	↓	↑
AVERAGE RENTAL PRICE	↔	↔
GDP	↔	↑
UNEMPLOYMENT RATE	↔	↓
EXCHANGE RATE (USD)	↑	↓

ECONOMIC OUTLOOK

The first semester of 2017 starts with one of the most important events in international politics; the position of Donald J. Trump as President of the United States of America, which generated uncertainty in the Mexican economy due to the first executive actions taken, such as the renegotiation of the North American Free Trade Agreement (NAFTA).

During the course of the year, the negative feelings experienced in Mexico by the Trump effect have been declining cautiously due to factors such as the recovery of the peso against the dollar up to 10% from its maximum of 22.0385 MXN / USD and its stability in its price, although we should not leave aside such situations as the fourth consecutive cut of the Central Bank's forecast for the country's growth, which is now estimated within the range of 1.3% and 2.3%, well below the initial range that was 3.0% up to 4.0%.

INDUSTRIAL OUTLOOK

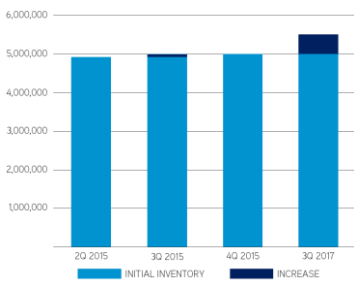
INVENTORY

>5,512,650 sqm
>12 industrial corridors
>624 monitored industrial properties (over 2,000 sqm)

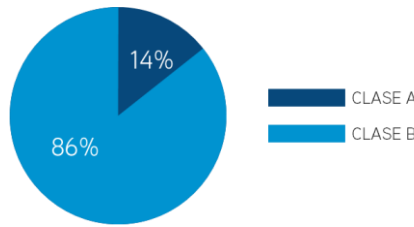
MARKET SEGMENTATION BY CLASS

> Class A: 4.73 million sqm
> Class B: .77 million sqm

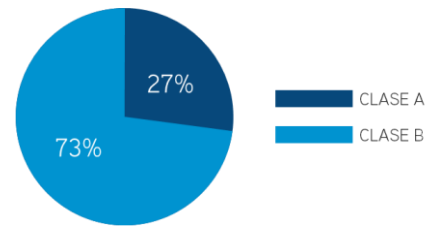
INVENTORY AND INCREASE IN BUILDINGS 4Q 2015 – 3Q 2017



INVENTORY (SQM) PER CLASS 3Q 2017 TOTAL: 5.5 MILLION SQM



AVAILABILITY (SQM) PER CLASS 3T 2017 TOTAL: 150,327 SQM

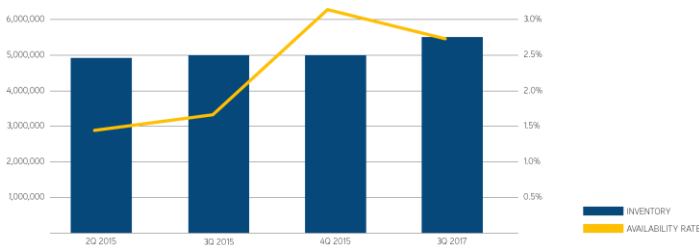


>In the third quarter of 2017, the registered availability rate was 2.72%, taking into account the twelve main corridors that make up the industrial market of Puebla Metropolitan Area. The availability decreased in relation to the fourth quarter of 2015 records, when the rate was 3.14%.

>About the total available area that has been monitored, 27% corresponds to Class A warehouses and industrial premises, while the remaining 73% corresponds to the Class B ones. In total, 150,327 sqm of available industrial area were registered.

>In Puebla 2000 corridor was monitored the greater availability rate of the Puebla Metropolitan Area, with 55.070 sqm, representing 36.5% of the total available offer.

INVENTORY AND AVAILABILITY RATE 3Q 2017



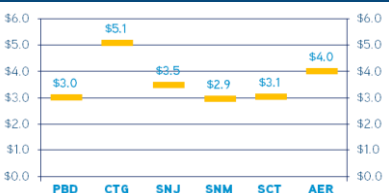
MAP OF INDUSTRIAL CORRIDORS IN PUEBLA AND THE METROPOLITAN AREA



PRICE PER AREA

Cuatlancingo's Industrial Corridor records the highest average monthly listed rental price, which is \$ 5.1 USD / sqm, while San Miguel's Industrial Corridor recorded the lowest average with \$ 2.9 USD / sqm per month.

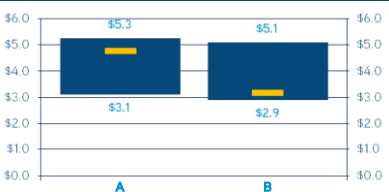
MONTHLY LISTED RENTAL PRICES (USD/SQM) IN INDUSTRIAL PREMISES PER AREA



PRICE PER CLASS

The listed rental price ranges between \$ 3.1 and \$ 5.3 USD/sqm per month for class A industrial premises, and \$2.9 up to \$5.1 USD/sqm per month for class B buildings, considering the twelve monitored industrial corridors.

MONTHLY LISTED RENTAL PRICES (USD/SQM) IN INDUSTRIAL PREMISES PER CLASS



We know that information is a fundamental tool in the decision-making process. This Industrial Market Overview aim is just to provide general information about the main industrial corridors in Puebla Metropolitan Area. This report and other research documents can be found in our webpage www.colliers.com

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