

MARKET INDICATORS

	1Q2018	2Q2018
AVAILABILITY RATE	↑	↓
CONSTRUCTION	↓	↑
AVERAGE RENTAL PRICE	↔	↔
GDP	↔	↑
UNEMPLOYMENT RATE	↔	↓
EXCHANGE RATE (USD)	↑	↓

ECONOMIC OUTLOOK

In the second quarter of 2018, economic activity showed a contraction, derived from setbacks in primary and secondary activities, as well as a loss of dynamism in services. This behavior contrasts with the reactivation observed in the two previous quarters and this was the result of a weakening of exports, partly. In this context, the forecast interval of GDP growth for 2018 is modified from one of between 2.0 and 3.0% in the previous Report, to one of between 2.0 and 2.6%.

Regarding the international panorama, during the second quarter of the year, the world economy continued to expand. In particular, in contrast to the euro area and Japan, which have grown below expectations, in the United States economic activity accelerated its growth rate, partly due to the fiscal stimulus adopted. For the rest of 2018 and 2019 an expansion of the global economy continues to be anticipated.

OFFICE OUTLOOK

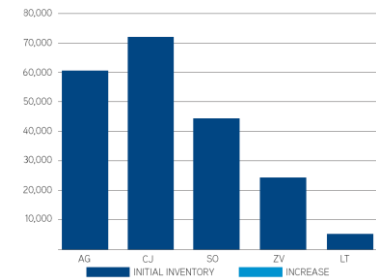
INVENTORY

- > 251,155.66 sqm
- > 8 office corridors
- > 28 monitored office properties
- > No increase this quarter

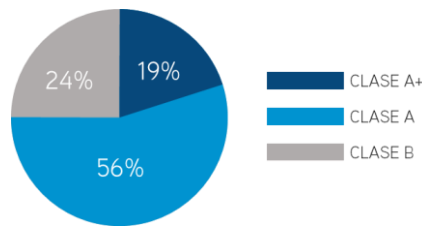
MARKET SEGMENTATION BY CLASS

- > Class A+: 48,780.00 sqm
- > Class A: 141,538.66 sqm
- > Class B: 60,837.00 sqm

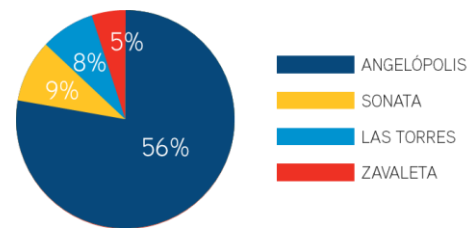
INVENTORY AND INCREASE IN OFFICE PROPERTIES 1Q-2Q 2018



INVENTORY (SQM) BY CLASS 2Q 2018 TOTAL: 251,155.66 SQM



OFFICE PROPERTIES UNDER CONSTRUCTION TOTAL: 91,280.97 SQM

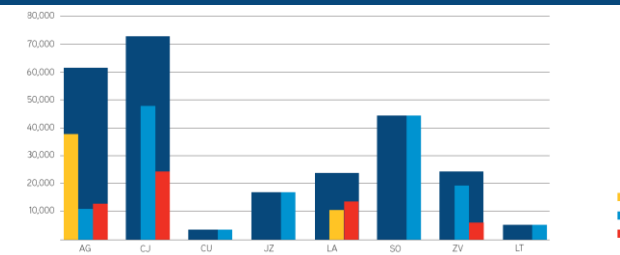


Desde el reporte anterior, realizado en el 1T de 2018, no se ha registrado ningún incremento en el inventario de oficinas que actualmente se está monitoreando. El inmueble en el corredor de Zavaleta (ZV), que estaría terminado para este trimestre, continúa en etapa de construcción. Su nueva fecha de entrega es para el 1T de 2019.

La mayor parte del inventario monitoreado corresponde a edificios clase A, con el 56% del total, mientras que el 24% corresponde a edificios clase B. Actualmente se está comercializando solamente un edificio clase A+, la torre Triángulo. El resto del inventario clase A+ corresponde a edificios de Gobierno del Estado y no se comercializan.

Al día de hoy se han detectado 8 edificios de oficinas corporativas y usos mixtos en construcción, con un área rentable de 91,280.97 m², según sus desarrolladores.

INVENTORY BY CORREDOR AND CLASS A+, A, B



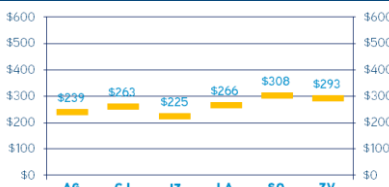
MAP OF OFFICE CORRIDORS IN PUEBLA AND THE METROPOLITAN AREA



PRICE PER AREA

Sonata's Office Corridor (SO), in Lomas de Angelópolis, records the highest average monthly listed rental price, which is \$308 MXN/sqm, while Juárez's Office Corridor (JZ) recorded the lowest average with \$225 MXN/sqm per month.

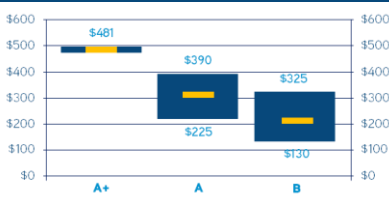
MONTHLY LISTED RENTAL PRICES (MXN/SQM) IN OFFICE PREMISES PER AREA



PRICE PER CLASS

The average Class A+ Buildings price in market is \$481 MXN/sqm, while the listed rental Price for Class A Buildings ranges between \$390 and \$225 MXN/sqm, and, finally, between \$325 and \$130 MXN/sqm monthly for Class B Buildings.

MONTHLY LISTED RENTAL PRICES (MXN/SQM) IN OFFICE PREMISES PER CLASS



Corridor	Office Buildings	Corridor	Office Buildings
Angelópolis	CIS Ejecutivo CIS Norte CIS Sur City Angelópolis Corp. Bosques Torre Bosques I Torre Bosques II Marsala	Ciudad Judicial	Atrium Palacio de Justicia Federal Titanium Torre JV I Torre JV II Torre JV III
Las Animas	Edificio Inbursa Edificio Triángulo Valcob	Las Torres	Komplex
Sonata	Corp. Angelópolis Torre Natyvo Sonata Towers Titanium CN II	Zavaleta	Corp. Zavaleta Torre Alfa Torre Omega
Juárez	Edificio Premium Juárez Torre JV Juárez	Cuauhtlancingo	Finsa

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

GERARDO LASTRA
Director Oficina | Puebla
gerardo.lastra@colliers.com

ANTONIO ZARAÍN
División Industrial | Puebla
antonio.zarain@colliers.com

JAVIER CASTAÑEDA
Market Research | Puebla
javier.castaneda@colliers.com

COLLIERS INTERNATIONAL | PUEBLA
Calzada Zavaleta 3922, 4° Piso, Despacho 7
Col. Santa Cruz Buenavista, C.P. 72170, Puebla, Puebla.

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