



APPRAISAL OF REAL PROPERTY

La Isla Acapulco
Blvd. De Las Naciones No. 18
Col. Playa Diamante, 39760
Acapulco, Guerrero
México

IN AN APPRAISAL REPORT

As of February 27, 2025

Prepared For:

GICSA
Paseo de los Tamarindos 90, Piso 23
Col. Bosques de las Lomas, 05120
Cuajimalpa de Morelos, CDMX
México

Prepared By:

Cushman & Wakefield S. de R.L. de C.V.
Valuation & Advisory
Corporativo Arcos Norte B
Paseo de los Tamarindos No. 60, Piso 2
Col. Bosques de las Lomas, 05120
Cuajimalpa de Morelos, CDMX
México

C&W File ID: 25-La Isla Acapulco



La Isla Acapulco

**Blvd. De Las Naciones No. 18
Col. Playa Diamante, 39760
Acapulco, Guerrero
México**



Cushman & Wakefield S. de R.L. de C.V.
Corporativo Arcos Norte B
Paseo de los Tamarindos No. 60, Piso 2
Col. Bosques de las Lomas, 05120
Cuajimalpa de Morelos, CDMX
México
Tel. +52 (55) 8525 8000
cushmanwakefield.com

March 25, 2025

Yinneth Lugo Ramos
Relación con Inversionistas y Financiamiento Corporativo
GICSA
Paseo de los Tamarindos 90, Piso 23
Col. Bosques de las Lomas, 05120
Cuajimalpa de Morelos, CDMX
México

Re: Appraisal of Real Property
In an Appraisal Report

La Isla Acapulco
Blvd. De Las Naciones No. 18
Col. Playa Diamante, 39760
Acapulco, Guerrero
México

C&W File ID: 25-La Isla Acapulco

Dear Yinneth Lugo Ramos:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above property in an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP). In accordance with USPAP, the use of this report is restricted to the client only.

The report presents limited discussions of the data, reasoning, and analyses used in the appraisal process to develop the appraiser's opinion of value. It may not be understood without additional information in the appraiser's work file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in the following pages.

Client:	GICSA Paseo de los Tamarindos 90, Piso 23 Col. Bosques de las Lomas, 05120 Cuajimalpa de Morelos, CDMX México
Intended User:	In compliance with USPAP, the Client is the only Intended User.

Intended Use:	This appraisal is intended to provide an opinion of the Market Value of the Leased Fee interest in the property for internal use. This report is not intended for any other use.
Identification of the Real Estate:	La Isla Acapulco Blvd. De Las Naciones No. 18 Col. Playa Diamante, 39760 Acapulco, Guerrero México
Current Use:	The subject property is a shopping center with a gross building area of 81,904 square meters and a net rentable area of 32,509 square meters.
Highest and Best Use (As If Vacant):	It is our opinion that the Highest and Best Use of the subject site as if vacant is a lifestyle center built to its maximum feasible building area according to market demand, as it is currently improved.
Highest and Best Use (As Improved):	It is our opinion that the Highest and Best Use of the subject property as improved is a lifestyle center built to its maximum feasible building area according to market demand, as it is currently improved.
Type of Value:	Market Value As-Is and Prospective Market Value Upon Stabilization (defined later in this report)
Real Property Interest Valued:	Leased Fee
Current Ownership:	Trust Fund F/247260
Sales History:	<p>According to title deed No. 25,725 dated November 7, 2007, trust fund F/247260 contract was formalized with HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, División Fiduciaria acting as fiduciary (<i>fiduciario</i>) and Cabi Acapulco La Isla, S.A. de C.V. acting as settlor and beneficiary (<i>fideicomitente y fideicomisario</i>)</p> <p>According to title deed No. 25,949 dated January 30, 2008, two lots were given in contribution to Trust Fund F/247260. Said lots have the following areas: 65,401.0875 sqm and 17,045.0390 sqm, totaling 82,446.1265 sqm. The contribution value are as follows: MXN\$126,000,000 and MXN\$18,450,000, totaling MXN\$144,450,000.</p> <p>According to title deed No. 35,800 dated on October 27, 2008 the subdivision and merger of different lots was formalized resulting in two lots: LOT I – 88,134.4275 sqm and LOT II – 12,112.2800 sqm totaling 100,246.708 sqm.</p>
Date of Inspection:	February 27, 2025
Effective Date of Value:	February 27, 2025
Date of Report:	March 25, 2025

<p>Extraordinary Assumptions:</p>	<ol style="list-style-type: none">1. This appraisal assumes that the property was properly zoned, that the improvements were properly approved, and all necessary building permits were issued by the Municipality.2. This analysis was conducted in Mexican Pesos. The figures have been rounded to the nearest amounts and quantities.3. We based our direct capitalization approach and discounted cash flow analysis on the Rent Roll provided by the client (as of December 2024). The client has informed us that the figures in the document will be adjusted by the corresponding INPC figure once the shopping center is reopened. If the data we relied on were significantly different and may need adjustment, then our cash flow forecasts and hence market value would be different than reported herein. Therefore, we reserve the right to amend this valuation.4. In the rent roll provided by the Client, as of December 2024, we identified tenants that their lease contract agreement is still current, even though the passing of the hurricane Otis (in October 2023); we were informed by the Client that those tenants have expressed their intention to continue within the shopping center, therefore we considered them in the tenant's roster. On the other hand, we observed that the lease contract agreement of some tenants has expired or is going to expire, for those tenants we applied a renewal probability percentage based on market data and lease contract conditions. We were informed by the Client that no concessions will be granted due to the passing of the hurricane Otis, as well as, the grace period will be absorbed within the construction works, therefore, at the estimated opening date, we assume that the shopping center will begin generating cash flow income. If the data we relied on would be significantly different from future tenant's data (and lease contract agreement negotiations) and may need adjustment, then our cash flow forecasts and hence market value would be different than reported herein. Therefore, we reserve the right to amend this valuation.5. Regarding the Insurance and Real Estate Tax Expenses, we were informed by the Client that these two items were the only expenses that the Client continued paying, and no concession was granted by the local authority. If the data we relied on would be significantly different and may need adjustment, then our cash flow forecasts and hence market value would be different than reported herein. Therefore, we reserve the right to amend this valuation.
-----------------------------------	---

6. For this analysis, we have determined the market value for the corresponding portion of the trust fund F/247260 based on the information provided by the Client. If what we relied on is different from the current and future situation of the property, we reserve the right to amend this valuation.
7. We were informed by the Client that the reopening date of the shopping center is expected to be at the end of 2025 begging of 2026, even though no date is officially scheduled. For the purpose of this analysis and based on our site inspection, we have estimated a reopening date as of January 1st, 2026. If the data we relied on were significantly different, then our cash flow forecasts and, hence, market value would be different from reported herein. Therefore, we reserve the right to amend this valuation.
8. According with information supplied by the Client, the total construction budget to repair the shopping center after the passing of hurricane Otis is of MXN \$177,494,866, of which the remaining balance as of the date of value is of MXN\$142,467,267. We have considered this amount within our analysis. If the data we relied on were significantly different, then our cash flow forecasts and, hence market value would be different from reported herein. Therefore, we reserve the right to amend this valuation.
9. We were provided with the subject's historical operating statements for 2019, 2020, 2021, 2022 and 2023 (partial), and projected figures for 2026, 2027, 2028, 2029 and 2030. We based our expenses forecast on said information for Year 1, and we have projected a period for the next two years to achieve stabilization as of the date indicated later in the report. We have based our stabilization figures on the historicals and projected figures that were provided by the client; and this report assumes that, once the shopping center is reopened those figures will be reached. If the data we relied on were significantly different from future operating data and may need adjustment, then our cash flow forecasts and hence market value would be different than reported herein. Therefore, we reserve the right to amend this valuation.
10. As of the date of inspection, "Shu" was the only tenant operating. We were informed by the Client that from April to November 2024 Shu paid MXN \$755,328.02 (base rent) and MXN \$188,832.00 (CAM fee). And from December 2024 to June 2025 the new base rent would be of MXN \$107,904 (and MXN \$26,976 CAM fee). From July 2025 thereafter, we considered within our analysis that Shu will pay the base rent without any sort of concessions.

	<p>If the data we relied on were significantly different from terms of negotiations, then our cashflow forecast hence market value would be different that reported herein. Therefore, we reserve the right to amend this valuation.</p> <p>11. The subject is managed by three different entities: F/247260, Liverpool and FIHO (Fibra Hotelera). For the purpose of this valuation, we determined the real estate asset value for the F/247260 component. The area breakdown is as follows: land (94,699.62 sqm), Net Rentable Area (32,509 sqm) and Gross Building Area (81,904 sqm).</p> <p>12. This report only represents our most objective and professional analysis of the property.</p>
<p>Hypothetical Conditions:</p>	<p>This Appraisal does not employ any hypothetical conditions.</p>
<p>Opinion of Value:</p>	<p>MXN\$898,000,000 or MXN\$27,623/sqm (<i>Market Value As-Is on February 27, 2025</i>)</p> <p>MXN\$976,000,000 or MXN 30,022/sqm (<i>Market Value Upon Completion on January 1st, 2026</i>)</p> <p>MXN\$1,233,000,000 or \$37,928/sqm (<i>Prospective Market Value Upon Stabilization on March 1, 2028</i>)</p>
<p>Exposure Time:</p>	<p>12-18 months</p>
<p>Exchange Rate:</p>	<p>MXN \$20.4722 pesos per US dollar.</p>

Market Value Definition

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- Source: (12 C.F.R. Part 34.42(g) Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

Scope of Work

Scope of work is the type and extent of research and analyses involved in an assignment.¹ To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report:

Research

- We inspected the property and its environs. Physical information on the subject was obtained from the property owner's representative, public records, and/or third-party sources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

This report is intended to comply with the reporting requirements outlined under USPAP for An Appraisal Report.

Cushman & Wakefield S. de R.L. de C.V. has an internal Quality Control Oversight Program. This Program mandates a "second read" of all appraisals.

For this assignment, Quality Control Oversight was provided by Juan Carlos Ulloa, FRICS.

¹ Uniform Standards of Professional Appraisal Practice. 2012-2013 edition. Washington, DC: The Appraisal Foundation 2012.

Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as a Restricted Appraisal Report in accordance with USPAP guidelines. The terms “describe,” “summarize,” and “state” connote different levels of detail, with “describe” as the most comprehensive approach and “state” as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

- States the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- States the Scope of Work used to develop the appraisal
- States the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- States the rationale for the Highest and Best Use opinion (if included)

Appraisal Methodology

There are three generally accepted approaches to developing an opinion of value: Cost, Sales Comparison and Income Capitalization. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers.

As per Client’s request. This appraisal employs only the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach should be considered necessary and applicable for market participants. Typical purchasers do not generally rely on the Cost Approach when purchasing a property such as the subject of this report. Furthermore, public information regarding sale transaction details is generally insufficient to provide a reliable foundation for a value estimate. Therefore, we have not employed the Cost Approach or the Sales Comparison Approach to develop an opinion of market value. The exclusion of these approaches to value does not reduce the credibility of the assignment results.

Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"C&W" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of C&W who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor C&W shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of C&W any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of C&W is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without C&W's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by C&W in writing to use or rely thereon, hereby agrees to indemnify and hold C&W, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. C&W assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. C&W recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and C&W make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. C&W recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. C&W recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of C&W, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against C&W or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by C&W or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and C&W, its employees and the Appraiser have no liability to such recipients. C&W disclaims any and all liability to any party other than the party that retained C&W to prepare the Report.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

Certification of Appraisal

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Francisco Cabreradid make a personal inspection of the property that is the subject of this report. Juan Carlos Ulloa, FRICS and Fabian Zamoradid not make a personal inspection of the property that is the subject of this report.
- We have performed prior services involving the subject property within the three-year period immediately preceding the acceptance of the assignment.
- No one provided significant real property appraisal assistance to the persons signing this report.
- As of the date of this report, Juan Carlos Ulloa, FRICS has completed all the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



Francisco Cabrera
Associate Appraiser
francisco.cabrera@cushwake.com
+52 (55) 8525 8073 Office Direct



Fabian Zamora
Director
fabian.zamora@cushwake.com
+52 (55) 8525 8064 Office Direct



Juan Carlos Ulloa, FRICS
Executive Managing Director
juancarlos.ulloa@cushwake.com
+52 (55) 8525 8023 Office Direct

Addenda Contents

- Addendum A: Summary of Salient Facts
- Addendum B: Property Photographs
- Addendum C: Site Description
- Addendum D: Improvements Description
- Addendum E: Real Property Taxes and Assessments
- Addendum F: Zoning
- Addendum G: Valuation Addenda
- Addendum H: Source Documents
- Addendum I: Qualification of the Appraisers

Addendum A: Summary of Salient Facts

BASIC INFORMATION

Common Property Name:	La Isla Acapulco
Address:	Blvd. De Las Naciones No.18 Col. Playa Diamante, Guerrero
County:	Acapulco
Property Ownership Entity:	Trust Fund F/247260

SITE INFORMATION

Land Area:	94,700 m ² <i>Trust Fund F/247260</i>
Site Shape:	Irregularly shaped
Site Topography:	Level
Frontage:	Excellent
Site Utility:	Very Good

BUILDING INFORMATION

Type of Property:	Shopping Center
Building Area:	
Gross Building Area:	81,904 m ² <i>Trust Fund F/247260</i>
Net Rentable Area:	32,509 m ²
Land-to-Building Ratio:	1.16:1
Number of Buildings:	18
Number of Stories:	1 & 2
Quality:	Good
Year Built:	2008
Condition:	Good
Actual Age:	17 Years
Remaining Economic Life:	43 Years
Parking:	
Number of Parking Spaces:	1,850
Parking Ratio (stalls per m²):	1 @ 18 m ²
Parking Type:	Surface and Structured

MUNICIPAL INFORMATION

Assessment Information:

Assessing Authority:	Acapulco de Juárez
Assessor's Parcel Identification:	030-015-031 030-015-032
Current Tax Year:	2025
Current Tax Liability:	\$561,015
Taxes per Square Meter:	\$6.85
Are Taxes Current?	Taxes are current
Is a Grievance Underway?	Not to our knowledge
Subject's Assessment Is:	At market levels

Zoning Information:

Municipality Governing Zoning:	Acapulco
Current Zoning:	Turistic Zone (T60-80)
Is Current Use Permitted?	Yes
Current Use Compliance:	Complying use

HIGHEST & BEST USE

As Though Vacant:

A lifestyle center built to its maximum feasible building area according to market demand, as it is currently improved.

As Improved:

A lifestyle center built to its maximum feasible building area according to market demand, as it is currently improved.

TENANCY INFORMATION

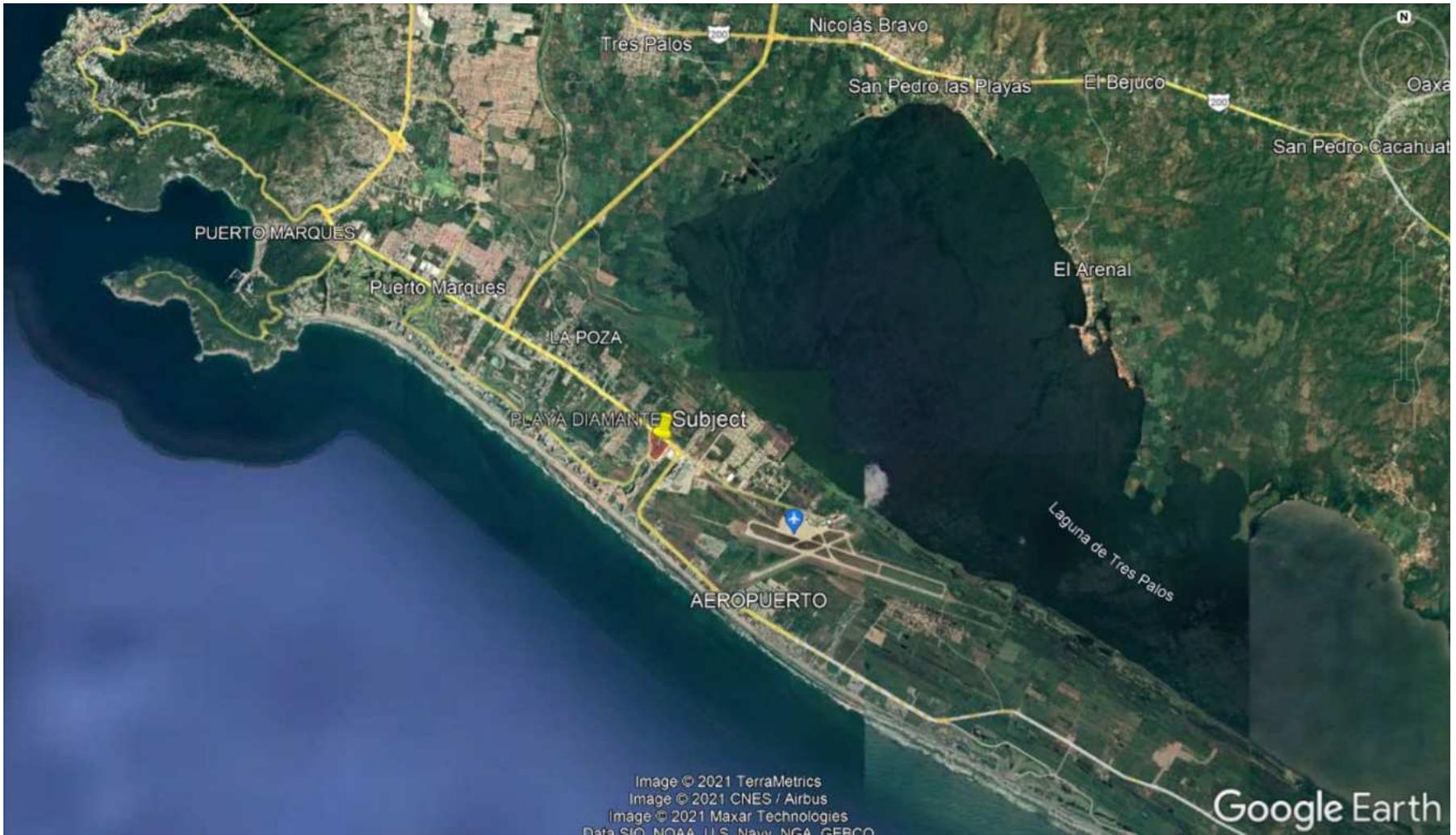
Occupancy %: *	73.9%
Occupied (m²):	24,011
Current Number of Tenants:	110
Vacant (m²):	8,498
Number of Vacant Spaces:	32
Base Rent Status:	
Attained Rent (Occupied Space):	\$253.13 /m ² /mo.
Market Rent:	\$253.82 /m ² /mo.
Attained Rent Versus Market Rent:	0.27% Below market

Major Tenants:	Area:	Lease Expires:
EL PALACIO DE HIERRO	4,444 m ²	6/30/2029
CINÉPOLIS	1,924 m ²	9/12/2028

*Note: Estimated occupancy as of January 1st, 2026 based on rent roll as of December 2025 and our conversations held with Client in regards to the status of current and expired lease contracts. Please refer to the Extraordinary Assumptions of this report for more detailed considerations.

Addendum B: Property Photographs

AERIAL PHOTOGRAPH



AERIAL PHOTOGRAPH





Exterior View



Exterior View



Exterior View



Exterior View



Exterior View



Exterior View



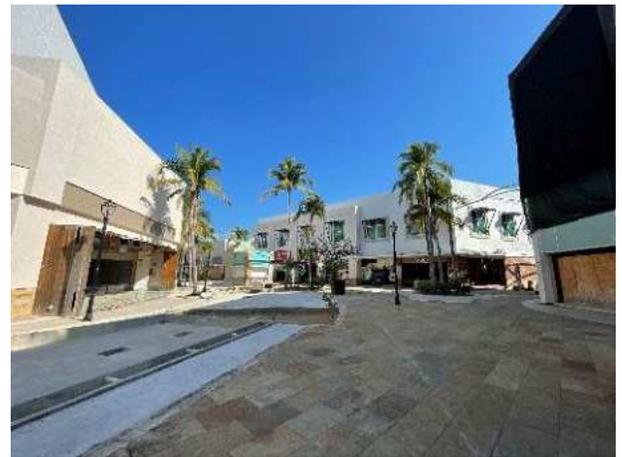
Exterior View



Exterior View



Interior View



Interior View



Interior View



Interior View



Interior View



Interior View



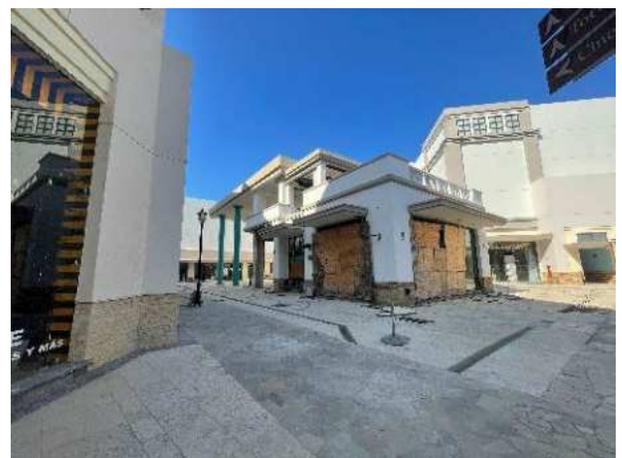
Interior View



Interior View



Interior View



Interior View



Movie Theater



Interior View



Parking Building 1



Parking Building 2



Parking Building



Restrooms



HVAC System



HVAC System



Electrical System



Electrical System



Fire Protection System



Management Office

Addendum C: Site Description

Location:	Blvd. De Las Naciones No. 18, Acapulco, Col. Playa Diamante, Guerrero	
	The subject property is located in the south portion of Acapulco known as Playa Diamante, on Blvd. De Las Naciones, on which accesses to the property is located.	
Shape:	Irregularly shaped	
Topography:	Level	
Land Area:	94,700 square meters <i>Trust Fund F/247260</i>	
Frontage:	The subject property has frontage on the following streets:	
	Blvd. de las Naciones: 407 meters	
	Costera de las Palmas: 899 meters	
Access:	The subject property has very good access.	
Visibility:	The subject property has very good visibility.	
Soil Conditions:	We were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.	
Utilities:	Utility providers for the subject property are as follows:	
	Water	Acapulco de Juárez Municipality
	Sewer	Acapulco de Juárez Municipality
	Electricity	Comisión Federal de Electricidad
	Gas	Local Gas Provider
	Telephone	Local Telephone Provider
Site Improvements:	Site improvements include asphalt paved parking areas, curbing, signage, landscaping, yard lighting and drainage.	
Land Use Restrictions:	We were not given a land use report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.	
Wetlands:	We were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.	
Hazardous Substances:	We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.	

Overall Site Utility: The subject site is functional for its current use.

Location Rating: Very Good.

Addendum D: Improvements Description

The following description of improvements is based on our physical inspection of the improvements and our discussions with the subject property’s owner’s representative.

GENERAL DESCRIPTION

Year Built:	2008
Year Renovated:	2025 Remodeling in progress.
Number of Buildings:	18
Number of Stories:	1 & 2
Land to Building Ratio:	1.22 to 1
Gross Building Area:	81,904 square meters (<i>Trust Fund F/247260</i>). This figure does not include Liverpool which, according with the area breakdown provided by the Client, has a gross building area of 11,106 square meters. As mentioned before, no condominium regime has been formalized; therefore, we are not aware of how many square meters corresponds to each owner.
Gross Leasable Area:	32,509 square meters – Trust Fund F/247260 Ownership only.

CONSTRUCTION DETAIL

Basic Construction:	Reinforced concrete
Foundation:	Reinforced concrete slab
Framing:	Reinforced concrete
Floors:	Reinforced concrete
Exterior Walls:	Concrete block
Roof Type:	Flat deck roof with waterproof membrane cover
Roof Cover:	Sealed membrane
Windows:	Glass windows in aluminum frames
Pedestrian Doors:	Glass automated doors, metal service doors

MECHANICAL DETAIL

Heat Source:	None
Heating System:	None
Cooling:	HVAC
Cooling Equipment:	The cooling equipment is roof mounted.

Plumbing:	The plumbing system is assumed to be adequate for the existing use and in compliance with local law and building codes.
Electrical Service:	Electricity for the building is obtained through power lines.
Electrical Metering:	The building has a master meter, but each tenant is metered separately.
Emergency Power:	The building has a back-up generator
Elevator Service:	The property contains 1 elevator and 1 freight elevator located at building H were the Cinemas al located.
Fire Protection:	Fire hydrants
Security:	Exterior and interior monitors

INTERIOR DETAIL

Layout:	The subject is an open shopping center formed by 18 buildings, one of which is located at the center surrounded by water. The property is currently configured for occupancy by 142 retail tenants and has open parking space surrounding the buildings, as well as two parking buildings located at the east and southeast portion of the property.
Floor Covering:	Concrete
Walls:	Brick
Ceilings:	Acoustical tile
Lighting:	Fluorescent
Restrooms:	There are 3 sets of public restroom facilities (Men and Women) located throughout the shopping center. Both are equipped with the necessary number of toilets and wash basins. Restroom fixtures typically consist of floor-mounted porcelain toilets with flush valves, and wash basins.

SITE IMPROVEMENTS

Parking:	The property contains approximately 1,850 surface and structured parking spaces, reflecting an overall parking ratio of 1 stall per 17.57 square meter of net rentable area.
Onsite Landscaping:	The site is landscaped with a variety of trees, shrubbery and grass.
Other:	Site improvements include asphalt paved parking areas, curbing, signage, landscaping, yard lighting and drainage.

PERSONAL PROPERTY

Personal property was excluded from our valuation.

SUMMARY

Condition:	Good
------------	------

Quality:	Good
Property Rating:	After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.
Roof & Mechanical Inspections:	We did inspect the roof, but we did not make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
Actual Age:	17 years
Effective Age:	17 years
Expected Economic Life:	60 years
Remaining Economic Life:	43 years

PHYSICAL DETERIORATION

Cost to Cure:	<p>Curable physical deterioration refers to those items that are economically feasible to cure as of the effective date of the appraisal. One category of physical deterioration is deferred maintenance and is measured as the cost repairing or restoring the item to new or reasonably new condition. We have been provided with a capital expenditure plan that would identify specific costs required to repair deficiencies at the subject property, which has been considered in our analysis.</p> <p>According with information supplied by the Client, the total construction budget to repair the shopping center after the passing of hurricane Otis is of MXN \$177,494,866, of which the remaining balance as of the date of value is of MXN\$142,467,267. We have considered this amount within our analysis. If the data we relied on were significantly different, then our cash flow forecasts and, hence market value would be different from reported herein. Therefore, we reserve the right to amend this valuation.</p>
---------------	---

FUNCTIONAL AND EXTERNAL OBSOLESCENCE

Description:	No curable functional obsolescence exists. However, it is important to mention that, due to its location in front of the sea and the eminent corrosion, the subject property will require a significant investment in maintenance on a frequent basis.
--------------	--

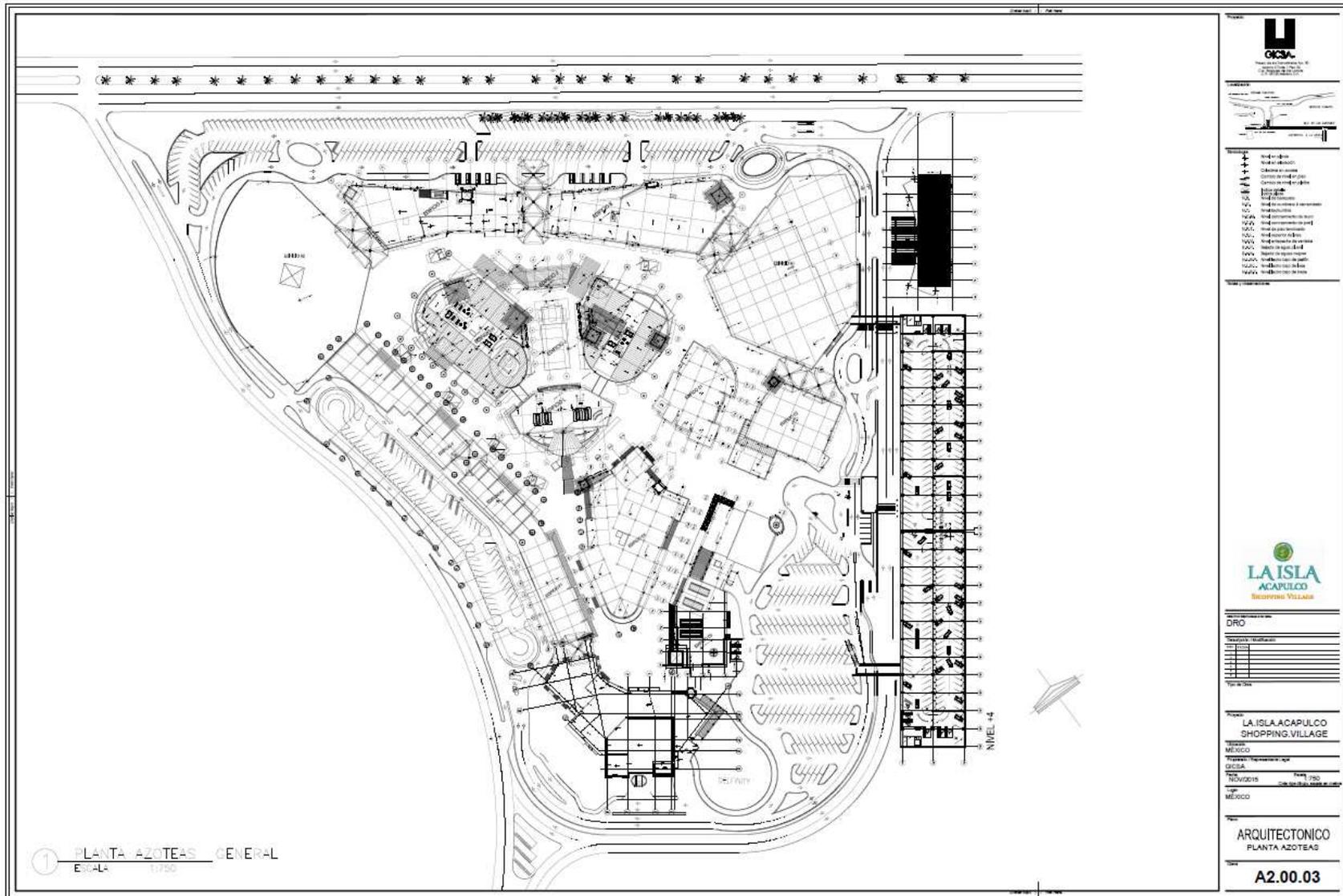
GROUND FLOOR (NOT UPDATED)



FIRST FLOOR (NOT UPDATED)



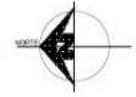
GENERAL LAYOUT (NOT UPDATED)



LEASING AS OF FEBRUARY 2024



16 febrero 2024



- RENTADOS ABIERTOS.
- DISPONIBLES.
- SEMBRADOS.

100	NOMENCLATURA DE LOCAL
33.70m	SUPERFICIE RENTABLE
42.58m	FRENTE DEL LOCAL

LA ISLA ACAPULCO
PLANTA BAJA

Bvld. de las Naciones No. 18 Col. Playa Diamante, Acapulco, Guerrero



© Derechos Reservados 2021
Todos los Derechos Reservados. © GICSA.
Todos los materiales contenidos en este documento (incluyendo, pero no limitado a, texto, gráficos, contenido, planos) están protegidos por los leyes de Derechos de Autor y otros derechos internacionales y de los Estados Unidos Mexicanos. Queda prohibido copiar, reproducir, distribuir, publicar, transmitir, exhibir, o en cualquier modo revelar cualquier parte de este documento.
Para cualquier aspecto relacionado con este Aviso, por favor contacte a nuestro Departamento Legal.

Addendum E: Real Property Taxes and Assessments

The subject property is located in the taxing jurisdiction of Acapulco. The estimated assessment and taxes for the property are presented below:

PROPERTY ASSESSMENT INFORMATION

Assessor's Parcel Number:	Multiple
Assessing Authority:	Acapulco de Juárez
Current Tax Year:	2025
Are Taxes Current?	Taxes are current
Is There a Grievance Underway?	Not to our knowledge
The Subject's Assessment and Taxes Are:	At market levels

ASSESSMENT INFORMATION

Assessed Value	Totals
Total:	\$561,015
Taxable Assessment:	\$561,015

TAX LIABILITY

Total Property Taxes:	\$561,015
Building Area (m ²):	81,904
Property Taxes per Square Meter:	\$6.85

Compiled by Cushman & Wakefield S. de R.L. de C.V.

Addendum F: Zoning

The property is zoned Turistic Zone (T60-80) by the Acapulco Municipality. A summary of the subject's zoning is provided below:

ZONING

Municipality Governing Zoning:	Acapulco
Current Zoning:	Turistic Zone (T60-80)
Current Use:	Lifestyle Center
Is Current Use Permitted?	Yes
Permitted Uses:	Permitted uses within this district include housing and retail.
Prohibited Uses:	It is assumed that prohibited uses within this district includes industrial.

ZONING REQUIREMENTS	CODE	SUBJECT INFORMATION	SUBJECT COMPLIANCE
Minimum Lot Area:	100,247 m ²	100,247 m ²	Complying
Maximum Building Height:	The ones that result of the FAR and Lot Coverage	3.0 stories	Complying
Maximum Floor Area Ratio (FAR):	1.0 times lot area	0.8 times lot area	Complying
Maximum Lot Coverage (% of lot area):	70.0%	45.1%	Complying
Maximum Built Area:	96,237	93,010	Complying

Compiled by Cushman & Wakefield S. de R.L. de C.V.

Note: The Lot Area, as well as the Built Area corresponds to the entire Subject property, including Liverpool and FIHO.

Addendum G: Valuation Addenda

VALUATION INDICES	Market Value As-Is	Prospective Market Value Upon Completion	Prospective Market Value Upon Stabilization
VALUE DATE	February 27, 2025	January 1, 2026	March 1, 2028
INCOME CAPITALIZATION APPROACH			
Yield Capitalization			
Projection Period:	14 Years	14 Years	11 Years
Holding Period:	13 Years	13 Years	10 Years
Terminal Capitalization Rate:	10.00%	10.00%	10.00%
Internal Rate of Return:	12.25%	12.25%	12.25%
Indicated Value:	\$898,000,000	\$976,000,000	\$1,233,000,000
Per Square Meter (NRA):	\$27,623.12	\$30,022.46	\$37,927.96
Direct Capitalization			
Net Operating Income (stabilized):	\$115,528,942	N/A	\$115,528,942
Capitalization Rate:	9.50%	N/A	9.50%
Preliminary Value:	\$1,216,094,126	N/A	\$1,216,094,126
LESS FV-PV Spread:	(\$330,094,126)	N/A	N/A
Indicated Value Rounded:	\$886,000,000	N/A	\$1,216,000,000
Per Square Meter (NRA):	\$27,253.99	N/A	\$37,405.03
Income Capitalization Approach			
Indicated Value:	\$892,000,000	\$976,000,000	\$1,224,500,000
Per Square Meter (NRA):	\$27,623.12	\$30,022.46	\$37,927.96
FINAL VALUE CONCLUSION			
Real Property Interest:	Leased Fee	Leased Fee	Leased Fee
Concluded Value:	\$898,000,000	\$976,000,000	\$1,233,000,000
Per Square Meter (NRA):	\$27,623.12	\$30,022.46	\$37,927.96
Implied Capitalization Rate:	N/A	N/A	9.37%
EXPOSURE AND MARKETING TIMES			
Exposure Time:	12-18 Months		
Marketing Time:	12-18 Months		

Income Capitalization Approach

The following is a summary of the occupied and vacant space within the subject property as of January 1st, 2026. The subject property contains 32,509 square meters of space, of which 24,011 square meters are occupied.

SPACE SUMMARY & OCCUPANCY STATUS							
Tenant Category	SPACE SUMMARY				SPACE COUNT		
	Occ. m ²	Vct. m ²	Total m ²	Occupancy	Occupied	Vacant	Total
Anchor	6,368	-	6,368	100.00%	2	0	2
L>500	6,376	3,838	10,215	62.42%	8	4	12
L> 101-500	8,011	4,015	12,026	66.62%	43	20	63
L>51-100	2,382	605	2,987	79.75%	33	7	40
L<50	715	40	755	94.68%	18	1	19
Food Court	158	-	158	100.00%	6	0	6
Total	24,011	8,498	32,509	73.86%	110	32	142

The attained base rent listed for each tenant equals current monthly base rent annualized, excluding any future contractual rent increases, except for the contracted leases which start after the analysis start date, where the initial monthly base rent is annualized.

DETAILED RENT SCHEDULE							
As Of Value Date:		Feb-25					
Tenant Name	Suite	Start Date	End Date	Area (m ²)	Contract Rent/Month	Contract Rent/m ² /mo.	Reimb. Method
Anchor							
CINÉPOLIS	ANC-02	Jan-26	Sep-28	1,924	\$119,291	\$62.00	Modified Net
EL PALACIO DE HIERRO	A-01	Jan-26	Jun-29	4,444	\$385,313	\$86.70	Modified Net
Subtotal				6,368	\$504,604	\$79.24	
L>500							
BAR 27	SA-05	Jan-26	May-28	856	\$32,419	\$37.88	Modified Net
CARLOS'N & CHARLIE'S.	SA-01	Jan-26	Jun-28	774	\$179,725	\$232.20	Modified Net
CASINO CODERE	SA-03	Jan-26	May-29	1,283	\$360,819	\$281.16	Modified Net
HARRY'S	SA-06A	Jan-26	Dec-27	809	\$230,041	\$284.50	Modified Net
LA EUROPEA Y/O EUROPEA	SA-11A	Jan-26	Jul-26	581	\$150,715	\$259.35	Modified Net
LA VICENTA	A-01a	Jan-26	Jun-28	760	\$91,712	\$120.74	Modified Net
SHU	SA-08	Mar-25	Feb-28	742	\$107,904	\$145.35	Modified Net
VIA LUCCA TRATTORIA	SA-07	Jan-26	Jun-28	571	\$51,399	\$89.94	Modified Net
Subtotal				6,376	\$1,204,734	\$188.94	
L> 101-500							
50 FRIENDS	R-01	Jan-26	Apr-27	322	\$135,349	\$420.82	Modified Net
BAMBU BRASIL	L-19	Jan-26	Sep-27	107	\$37,184	\$346.38	Modified Net
BAREZZITO	L-10-11	Jan-26	Jan-28	316	\$63,298	\$200.00	Modified Net
BICYCLE STORE	L-93	Jan-26	Nov-27	161	\$51,487	\$320.09	Modified Net
BILLABONG Y/O BEACH HOUSE	L-14/15	Jan-26	Aug-27	244	\$61,437	\$252.20	Modified Net
BONETTA	L-118	Jan-26	Jan-29	128	\$19,107	\$149.33	Modified Net
BURGER KING	SA-04	Jan-26	Aug-29	350	\$80,530	\$230.00	Modified Net
CARL'S JR	L-84	Jan-26	Sep-28	146	\$60,000	\$412.29	Modified Net
CASTRO PAROTA WOOD STUDIO	L-28	Jan-26	Aug-26	213	\$39,318	\$185.00	Modified Net
CLP SPACE	L-21	Jan-26	Jan-27	127	\$43,109	\$340.00	Modified Net
CROCS	L-55A	Jan-26	Oct-28	107	\$39,785	\$372.10	Modified Net
CRYNS	L-46	Jan-26	Dec-27	105	\$35,202	\$335.74	Modified Net

DETAILED RENT SCHEDULE

As Of Value Date:		Feb-25					
Tenant Name	Suite	Start Date	End Date	Area (m ²)	Contract Rent/Month	Contract Rent/m ² /mo.	Reimb. Method
DECORE	L-27	Jan-26	Dec-27	150	\$57,407	\$382.71	Modified Net
GALERIA PEIMBERT	L-88	Jan-26	Jun-28	112	\$31,617	\$282.88	Modified Net
HURLEY	L-02	Jan-26	Jan-28	145	\$42,508	\$292.59	Modified Net
ITALIANNI'S	R-05	Jan-26	Dec-27	364	\$135,477	\$372.03	Modified Net
KARANI ART	L-03	Jan-26	Jun-29	130	\$63,053	\$485.96	Modified Net
LA CASA DE LAS CARCASAS	L-71	Jan-26	Jul-28	163	\$58,679	\$359.84	Modified Net
LA CHILANGUITA	L-16-17	Jan-26	Nov-27	476	\$100,743	\$211.67	Modified Net
LA MANSIÓN	L-95	Jan-26	May-27	350	\$104,156	\$297.36	Modified Net
LA TRAINERA	R-06/08a	Jan-26	Mar-27	271	\$95,184	\$351.52	Modified Net
LACOSTE	L-50-51	Jan-26	Jun-28	183	\$55,005	\$300.00	Modified Net
LAS GAONERAS	L-63	Jan-26	Sep-27	141	\$44,870	\$317.28	Modified Net
LIMITED EDITION	L-73	Jan-26	Jan-29	107	\$43,139	\$401.74	Modified Net
MADRIGAL BIENES RAICES	L-109	Jan-26	May-26	128	\$23,981	\$187.35	Modified Net
MI POSTRERIA	L-55	Jan-26	Dec-26	114	\$38,173	\$336.18	Modified Net
MILENIO FUSIÓN BY CARLOS DE	L-31-32	Jan-26	Oct-28	216	\$51,400	\$238.25	Modified Net
OXO	L-99	Jan-26	May-28	102	\$42,028	\$410.15	Modified Net
PANDORA	L-87	Jan-26	Sep-26	113	\$48,678	\$431.81	Modified Net
PEDAL	L-115	Jan-26	Aug-27	133	\$15,000	\$113.01	Modified Net
PIKY ACCESSORIES	L-47	Jan-26	Feb-28	129	\$44,358	\$345.14	Modified Net
PRAGA NAILS BARBER	L-38	Jan-26	Jan-28	104	\$28,533	\$275.55	Modified Net
RAPSODIA	L-91	Jan-26	Dec-27	127	\$66,708	\$526.92	Modified Net
SHASA	L-06/07	Jan-26	Apr-27	208	\$96,499	\$464.12	Modified Net
SPORTICO	L-39	Jan-26	Apr-28	199	\$63,784	\$319.83	Modified Net
STARBUCKS COFFEE	L-66	Jan-26	Sep-27	111	\$49,039	\$442.87	Modified Net
STEVE MADDEN	L-92	Jan-26	Apr-29	120	\$52,346	\$435.56	Modified Net
SUSHI ITTO	R-08	Jan-26	Apr-26	200	\$81,613	\$408.29	Modified Net
TEXAS RIBS	R-07	Jan-26	May-28	376	\$174,193	\$463.03	Modified Net
TOMMY HILFIGER	L-09	Jan-26	Sep-27	164	\$77,732	\$472.62	Modified Net
UNITED COLORS OF BENETTON	L-103	Jan-26	Mar-27	272	\$115,135	\$423.40	Modified Net
YAMAMAY ITALIAN LIFESTYLE	L-86	Jan-26	Jun-28	115	\$23,635	\$205.22	Modified Net
ZINGARA	L-56	Jan-26	Jan-29	164	\$45,989	\$280.80	Modified Net
Subtotal				8,011	\$2,636,468	\$329.09	
L>51-100							
98 COAST AV.	L-58	Jan-26	May-29	93	\$32,540	\$351.56	Modified Net
ALXEDO SMART WATER	L-60	Jan-26	Nov-26	53	\$26,485	\$500.00	Modified Net
AT&T	L-77	Jan-26	Aug-26	76	\$31,831	\$418.88	Modified Net
BARI SWIMWEAR	L-36	Jan-26	May-27	52	\$34,644	\$663.30	Modified Net
CRYNs	L-48-49	Jan-26	Feb-28	77	\$32,732	\$422.51	Modified Net
ENRIQUE BRICKER	L-45	Jan-26	Sep-26	82	\$61,249	\$745.67	Modified Net
FULLSAND ACAPULCO	L-62	Jan-26	Dec-27	63	\$36,613	\$580.51	Modified Net
HÄAGEN-DAZS	L-98	Jan-26	Dec-26	56	\$37,647	\$671.79	Modified Net
HANG TEN	L-05	Jan-26	Apr-28	99	\$31,779	\$320.00	Modified Net
JUGUETIBICI	L-70	Jan-26	Dec-28	56	\$16,698	\$300.00	Modified Net
LACOSTE	L-90A	Jan-26	Dec-27	71	\$32,136	\$451.03	Modified Net
LIDS	L-59	Jan-26	Nov-26	65	\$22,015	\$340.00	Modified Net
MAAJI	L-12	Jan-26	Aug-26	59	\$29,312	\$496.31	Modified Net
MAHALO	L-11A	Jan-26	Aug-27	75	\$22,443	\$300.00	Modified Net
MAJA SPORTWEAR	L-18	Jan-26	Aug-26	70	\$38,000	\$543.01	Modified Net
MAYAGUANA	L-75	Jan-26	Dec-28	69	\$24,765	\$360.06	Modified Net
MELISSA	L-35	Jan-26	Jun-27	84	\$27,429	\$327.90	Modified Net
MIAMI BEACH	L-34	Jan-26	Jul-28	97	\$40,891	\$421.38	Modified Net
NEW ERA	L-85	Jan-26	Jan-28	72	\$34,392	\$477.40	Modified Net
NUTRISA	L-74	Jan-26	Apr-29	83	\$41,895	\$502.04	Modified Net
OLIÉ FEEL THE ESSENCE	L-90	Jan-26	Nov-27	66	\$31,292	\$470.63	Modified Net
ONDA DE MAR	L-08	Jan-26	Jun-27	61	\$47,580	\$776.82	Modified Net
ÓPTICAS AMÉRICA	L-44	Jan-26	Jun-27	61	\$39,092	\$638.97	Modified Net
RUBEN'S HAMBURGERS	R-04C	Jan-26	Dec-26	97	\$61,016	\$631.57	Modified Net
SALLY BEAUTY	L-68	Jan-26	Oct-27	61	\$29,579	\$485.70	Modified Net
SANTA CLARA	L-67b	Jan-26	Apr-27	58	\$35,425	\$613.85	Modified Net

DETAILED RENT SCHEDULE

As Of Value Date:		Feb-25						
Tenant Name	Suite	Start Date	End Date	Area (m ²)	Contract Rent/Month	Contract Rent/m ² /mo.	Reimb. Method	
SMART BAMBOO	L-86A	Jan-26	Jun-27	98	\$30,029	\$307.17	Modified Net	
SUNGLASS HUT	L-20	Jan-26	Oct-27	64	\$40,427	\$635.54	Modified Net	
SUNGLASS ISLAND	L-67	Jan-26	Nov-27	79	\$23,862	\$303.24	Modified Net	
TALINA SALINAS	L-97	Jan-26	Sep-28	75	\$35,938	\$476.06	Modified Net	
TAQUITOS ACAPULCO	R-02a	Jan-26	Apr-29	51	\$25,576	\$497.01	Modified Net	
XMOBILE	L-69	Jan-26	Jun-29	61	\$29,897	\$490.92	Modified Net	
ZINGARA	L-37	Jan-26	Jan-29	97	\$36,784	\$377.35	Modified Net	
Subtotal				2,382	\$1,121,993	\$471.07		
L<50								
¡AY GÜEY!	L-42	Jan-26	Jun-28	50	\$28,269	\$566.63	Modified Net	
AZU-CAR	L-81	Jan-26	Jul-27	42	\$18,234	\$433.63	Modified Net	
BARANDA	L-65	Jan-26	May-26	22	\$10,806	\$486.76	Modified Net	
BARI SWIMWEAR	L-43	Jan-26	Jun-27	42	\$36,968	\$885.67	Modified Net	
CAMALEON	K-07	Jan-26	May-28	27	\$20,256	\$756.95	Modified Net	
CASANVI	L-61	Jan-26	Jan-26	41	\$16,240	\$400.00	Modified Net	
COLORS LITTLE CARS	L-80	Jan-26	Mar-29	42	\$17,196	\$408.94	Modified Net	
HAU BOUTIQUE	L-41	Jan-26	May-28	41	\$28,176	\$689.57	Modified Net	
LA FESTA	L-82	Jan-26	Mar-29	38	\$26,563	\$704.96	Modified Net	
MOBICEN	L-79	Jan-26	Feb-28	42	\$21,739	\$514.53	Modified Net	
NEVERIA ACAPULCO	L-40	Jan-26	Aug-26	41	\$17,170	\$420.22	Modified Net	
NORDAY	L-78	Jan-26	Jul-27	42	\$22,787	\$539.34	Modified Net	
SANTA FE FRIES AND PIZZA SLIC	L-83	Jan-26	Jul-26	47	\$24,767	\$527.52	Modified Net	
SUNGLASS ISLAND	L-90b	Jan-26	Aug-26	28	\$29,389	\$1,048.48	Modified Net	
TODOMODA	L-13	Jan-26	Oct-26	47	\$43,308	\$926.97	Modified Net	
TURCUA	L-72	Jan-26	Jul-27	43	\$33,627	\$788.07	Modified Net	
VILEBREQUIN	L-83A	Jan-26	Jun-28	35	\$36,392	\$1,051.79	Modified Net	
XTAMPALO	L-71A	Jan-26	Jun-29	47	\$23,073	\$490.91	Modified Net	
Subtotal				715	\$454,960	\$636.17		
Food Court								
EL CREPADRINO	FC-05	Jan-26	Dec-26	26	\$20,179	\$766.39	Modified Net	
HÄAGEN-DAZS	FC-08	Jan-26	Nov-26	26	\$35,072	\$1,372.68	Modified Net	
HOPBIER PUB	FC-07	Jan-26	Oct-27	31	\$27,626	\$889.73	Modified Net	
HUPBIER PUB	FC-06	Jan-26	Oct-27	25	\$20,112	\$816.23	Modified Net	
MOYO	FC-03	Jan-26	Jun-28	25	\$34,179	\$1,387.13	Modified Net	
OAKBERRY	FC-01	Jan-26	Nov-26	25	\$17,794	\$700.00	Modified Net	
Subtotal				158	\$154,962	\$983.07		
GRAND-TOTALS				24,011	\$6,077,721	\$253.13		

Note: Attained rent equals current rent annualized for twelve months, and it excludes contractual rent increases

Compiled by Cushman & Wakefield S. de R.L. de C.V.

(1) The equivalency adjustment is applied to atypical leases to reflect a common lease standard for this building or space category

We presented a table detailing the individual leases encumbering the subject property. Below is a synopsis of the contract rent schedule (unadjusted for lease type equivalency).

SUMMARY RENT SCHEDULE				
Tenant Category	Occ. m²	Spaces	Total Rent	Avg. \$/m²/yr
Anchor	6,368	2	\$6,055,242	\$950.82
L>500	6,376	8	\$14,456,808	\$2,267.26
L> 101-500	8,011	43	\$31,637,616	\$3,949.08
L>51-100	2,382	33	\$13,463,916	\$5,652.88
L<50	715	18	\$5,459,520	\$7,633.98
Food Court	158	6	\$1,859,544	\$11,796.89
Total	24,011	110	\$72,932,646	\$3,037.50

Analysis of Comparable Retail Rents

The following tables summarize rental activity for comparable space in similar properties in the market.

ANCHOR RENT COMPARABLES									
PROPERTY INFORMATION					LEASE INFORMATION				
NO.	Property Name Address, City, State	Subtype	Tenant Name	Lease Date	Size NRA (m²)	Term (Years)	Initial Rent (MXN/m²)	Rent Steps	Lease Type
1	Shopping Center in Puebla, Pue.	Regional Mall	Confidential	3/25	6,290	10	\$87.00	NPCI	NN
2	Shopping Center in Querétaro, Qro.	Super Regional Mall	Confidential	3/25	8,542	15	\$86.00	NPCI	NN
3	Shopping Center in Puebla, Pue.	Super Regional Mall	Confidential	3/25	3,429	15	\$80.00	NPCI	NN

STATISTICS				
Low		3,429.14	10.00	\$80.00
High		8,541.60	15.00	\$87.00
Average		6,086.91	13.33	\$84.33

Compiled by Cushman & Wakefield S. de R.L. de C.V.

COMPARABLE RENT ADJUSTMENT GRID - ANCHOR														
ECONOMIC ADJUSTMENTS (CUMULATIVE)						PROPERTY CHARACTERISTIC ADJUSTMENTS (ADDITIVE)								
No.	Rent & Date	Lease Type / Equiv. Adj.	Conditions of Lease	Market⁽¹⁾ Conditions	Subtotal	Location	Size	Age	Quality / Condition	Store Location in Center	Parking	Rating / Lease term	Adj. Rent MXN/m²	Overall
1	\$87.00 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$87.00 0.0%	Superior -5.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$78.30 -10.0%	Superior
2	\$86.00 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$86.00 0.0%	Superior -5.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$77.40 -10.0%	Superior
3	\$80.00 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$80.00 0.0%	Superior -5.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$72.00 -10.0%	Superior

STATISTICS				
\$80.00	- Low		Low -	\$72.00
\$87.00	- High		High -	\$78.30
\$84.33	- Average		Average -	\$75.90

Compiled by Cushman & Wakefield S. de R.L. de C.V.

L>500 & L>101-50 RENT COMPARABLES										
PROPERTY INFORMATION				LEASE INFORMATION						
NO.	Property Name Address, City, State	Subtype	Tenant Name	Lease Date	Size NRA (m²)	Term (Years)	Initial Rent (MXN/m²)	Rent Steps	Lease Type	
1	Shopping Center in Mérida, Yuc.	Regional Mall	Confidential	3/25	859	12	\$200	NPCI	NN	
2	Shopping Center in Querétaro, Qro.	Super Regional Mall	Confidential	3/25	859	12	\$197	NPCI	NN	
3	Shopping Center in Culiacán, Sin.	Super Regional Mall	Confidential	3/25	590	17	\$200	NPCI	NN	
4	Shopping Center in Cuernavaca, Mor.	Regional Mall	Confidential	3/25	254	4	\$345	NPCI	NN	
5	Shopping Center in Colima, Col.	Regional Mall	Confidential	3/25	126	5	\$350	NPCI	NN	
6	Shopping Center in Cancún, Q. Roo	Community Center	Confidential	3/25	52	3	\$345	NPCI	NN	
STATISTICS										
Low					52.20	3.00	\$197			
High					859.00	17.00	\$350			
Average					456.77	8.83	\$273			

Compiled by Cushman & Wakefield S. de R.L. de C.V.

COMPARABLE RENT ADJUSTMENT GRID - L>500														
ECONOMIC ADJUSTMENTS (CUMULATIVE)						PROPERTY CHARACTERISTIC ADJUSTMENTS (ADDITIVE)								
No.	Rent & Date	Lease Type / Equiv. Adj.	Conditions of Lease	Market ⁽¹⁾ Conditions	Subtotal	Location	Size	Age	Quality / Condition	Store Location in Center	Parking	Rating / Lease term	Adj. Rent MXN/m ²	Overall
1	\$200.00 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$200.00 0.0%	Similar 0.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$190.00 -5.0%	Superior
2	\$197.00 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$197.00 0.0%	Superior -5.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$177.30 -10.0%	Superior
3	\$200.00 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$200.00 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$200.00 0.0%	Similar
STATISTICS														
	\$197.00	- Low											Low -	\$177.30
	\$200.00	- High											High -	\$200.00
	\$199.00	- Average											Average -	\$189.10

Compiled by Cushman & Wakefield S. de R.L. de C.V.

COMPARABLE RENT ADJUSTMENT GRID - L>101-50														
ECONOMIC ADJUSTMENTS (CUMULATIVE)						PROPERTY CHARACTERISTIC ADJUSTMENTS (ADDITIVE)								
No.	Rent & Date	Lease Type / Equiv. Adj.	Conditions of Lease	Market ⁽¹⁾ Conditions	Subtotal	Location	Size	Age	Quality / Condition	Store Location in Center	Parking	Rating / Lease term	Adj. Rent MXN/m ²	Overall
4	\$345.00 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$345.00 0.0%	Similar 0.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$327.75 -5.0%	Superior
5	\$350.00 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$350.00 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$350.00 0.0%	Similar
6	\$345.00 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$345.00 0.0%	Superior -5.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$310.50 -10.0%	Superior
ESTADÍSTICAS														
	\$345.00	- Low											Low -	\$310.50
	\$350.00	- High											High -	\$350.00
	\$347.50	- Average											Average -	\$329.42

Compiled by Cushman & Wakefield S. de R.L. de C.V.

L>51-100 & L<50 RENT COMPARABLES										
PROPERTY INFORMATION					LEASE INFORMATION					
NO.	Property Name Address, City, State	Subtype	Tenant Name	Lease Date	Size NRA (m²)	Term (Years)	Initial Rent (MXN/m²)	Rent Steps	Lease Type	
1	Shopping Center in Puebla, Pue.	Super Regional Mall	Confidential	3/25	90	3	\$507.68	NPCI	NN	
2	Shopping Center in Pachuca, Hgo.	Regional Mall	Confidential	3/25	100	5	\$487.45	NPCI	NN	
3	Shopping Center in Mérida, Yuc.	Regional Mall	Confidential	3/25	50	3	\$499.20	NPCI	NN	
4	Shopping Center in Pachuca, Hgo.	Regional Mall	Confidential	3/25	47	3	\$666.60	NPCI	NN	
5	Shopping Center in León, Gto.	Community Center	Confidential	3/25	46	3	\$697.84	NPCI	NN	
6	Shopping Center in Puebla, Pue.	Super Regional Mall	Confidential	3/25	46	3	\$682.92	NPCI	NN	
STATISTICS										
Low					46.00	3.00	\$487.45			
High					100.00	5.00	\$697.84			
Average					63.12	3.33	\$590.28			

Compiled by Cushman & Wakefield S. de R.L. de C.V.

COMPARABLE RENT ADJUSTMENT GRID - L>51-100

ECONOMIC ADJUSTMENTS (CUMULATIVE)						PROPERTY CHARACTERISTIC ADJUSTMENTS (ADDITIVE)								
No.	Rent & Date	Lease Type / Equiv. Adj.	Conditions of Lease	Market ⁽¹⁾ Conditions	Subtotal	Location	Size	Age	Quality / Condition	Store Location in Center	Parking	Rating / Lease term	Adj. Rent MXN/m ²	Overall
1	\$507.68 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$507.68 0.0%	Superior -5.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$456.91 -10.0%	Superior
2	\$487.45 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$487.45 0.0%	Similar 0.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$463.08 -5.0%	Superior
3	\$499.20 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$499.20 0.0%	Similar 0.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$474.24 -5.0%	Superior
STATISTICS														
	\$487.45	- Low											Low -	\$456.91
	\$507.68	- High											High -	\$474.24
	\$498.11	- Average											Average -	\$464.74

Compiled by Cushman & Wakefield S. de R.L. de C.V.

COMPARABLE RENT ADJUSTMENT GRID - L<50

ECONOMIC ADJUSTMENTS (CUMULATIVE)						PROPERTY CHARACTERISTIC ADJUSTMENTS (ADDITIVE)								
No.	Rent & Date	Lease Type / Equiv. Adj.	Conditions of Lease	Market ⁽¹⁾ Conditions	Subtotal	Location	Size	Age	Quality / Condition	Store Location in Center	Parking	Rating / Lease term	Adj. Rent MXN/m ²	Overall
4	\$666.60 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$666.60 0.0%	Similar 0.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$633.27 -5.0%	Superior
5	\$697.84 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$697.84 0.0%	Similar 0.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$662.95 -5.0%	Superior
6	\$682.92 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$682.92 0.0%	Superior -5.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$614.63 -10.0%	Superior
ESTADÍSTICAS														
	\$666.60	- Low											Low -	\$614.63
	\$697.84	- High											High -	\$662.95
	\$682.22	- Average											Average -	\$636.95

Compiled by Cushman & Wakefield S. de R.L. de C.V.

FOOD COURT RENT COMPARABLES										
PROPERTY INFORMATION					LEASE INFORMATION					
NO.	Property Name Address, City, State	Subtype	Tenant Name	Lease Date	Size NRA (m²)	Term (Years)	Initial Rent (MXN/m²)	Rent Steps	Lease Type	
1	Shopping Center in Mérida, Yuc.	Regional Mall	Confidential	3/25	29	3	\$1,064.58	NPCI	NN	
2	Shopping Center in Cuernavaca, Mor.	Regional Mall	Confidential	3/25	40	3	\$1,093.56	NPCI	NN	
3	Shopping Center in Mérida, Yuc.	Specialty Center	Confidential	3/25	24	3	\$1,040.00	NPCI	NN	
4	Shopping Center in Puebla, Pue.	Super Regional Mall	Confidential	3/25	38	5	\$1,061.05	NPCI	NN	
STATISTICS										
Low					24.00	3.00	\$1,040.00			
High					40.00	5.00	\$1,093.56			
Average					32.75	3.50	\$1,064.80			

Compiled by Cushman & Wakefield S. de R.L. de C.V.

COMPARABLE RENT ADJUSTMENT GRID - FOOD COURT														
ECONOMIC ADJUSTMENTS (CUMULATIVE)						PROPERTY CHARACTERISTIC ADJUSTMENTS (ADDITIVE)								
No.	Rent & Date	Lease Type / Equiv. Adj.	Conditions of Lease	Market ⁽¹⁾ Conditions	Subtotal	Location	Size	Age	Quality / Condition	Store Location in Center	Parking	Rating / Lease term	Adj. Rent MXN/m ²	Overall
1	\$1,064.58 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$1,064.58 0.0%	Similar 0.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$1,011.35 -5.0%	Superior
2	\$1,093.56 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$1,093.56 0.0%	Similar 0.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$1,038.89 -5.0%	Superior
3	\$1,040.00 3/25	NN 0.0%	Closed 0.0%	Similar 0.0%	\$1,040.00 0.0%	Similar 0.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$988.00 -5.0%	Superior
4	\$1,061.05 3/25	NN 0.0%	Cierre 0.0%	Similar 0.0%	\$1,061.05 0.0%	Superior -5.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$954.94 -10.0%	Superior
STATISTICS														
	\$1,040.00	- Low											Low -	\$954.94
	\$1,093.56	- High											High -	\$1,038.89
	\$1,064.80	- Average											Average -	\$998.29

Compiled by Cushman & Wakefield S. de R.L. de C.V.

Based on recent leasing activity at the subject property and our analysis of the comparables, we concluded the following market rents for the subject’s office tenants:

MARKET RENT SYNOPSIS												
Tenant Category	NON-WEIGHTED ITEMS				WEIGHTED ITEMS							
	Market Rent (\$/m ² /mo.)	Lease Term (Years)	Reimb. Method	Rent Inc. Projection	Renewal %	Months Vacant	TI Allowance (Per m ²)		Leasing Commissions		Free Rent (Months)	
							New Leases	Renewal Leases	New Leases	Renewal Leases	New Leases	Renewal Leases
Anchor	\$80.00	10	Modified Net	4%	80%	10	\$0.00	\$0.00	4.00%	2.00%	4	2
L>500	\$190.00	5	Modified Net	4%	70%	6	\$0.00	\$0.00	4.00%	2.00%	3	1
L> 101-500	\$330.00	5	Modified Net	4%	70%	6	\$0.00	\$0.00	4.00%	2.00%	2	1
L>51-100	\$470.00	5	Modified Net	4%	70%	6	\$0.00	\$0.00	4.00%	2.00%	2	1
L<50	\$635.00	5	Modified Net	4%	70%	6	\$0.00	\$0.00	4.00%	2.00%	2	1
Food Court	\$990.00	5	Modified Net	4%	65%	6	\$0.00	\$0.00	4.00%	2.00%	2	1

The following chart outlines our estimated market rent for each tenant space in the subject property and the attained equivalent rent exclusive of contributions of each lease.

ATTAINED RENT LEVELS					MARKET RENT		COMPARISON	
Tenant Name	Suite	Area (m ²)	Equiv. Rent Per Month	Equiv. Rent/m ²	Market Rent		Comparison	
					Rent/m ²	Annualized	Contract vs	Market Rent
Anchor								
CINÉPOLIS	ANC-02	1,924	\$119,291	\$62.00	\$80.00	\$153,923	22.50%	below market
EL PALACIO DE HIERRO	A-01	4,444	\$385,313	\$86.70	\$80.00	\$355,551	8.37%	above market
		6,368	\$504,604	\$79.24	\$80.00	\$509,474	0.96%	below market
L>500								
BAR 27	SA-05	856	\$32,419	\$37.88	\$190.00	\$162,613	80.06%	below market
CARLOS'N & CHARLIE'S.	SA-01	774	\$179,725	\$232.20	\$190.00	\$147,060	22.21%	above market
CASINO CODERE	SA-03	1,283	\$360,819	\$281.16	\$190.00	\$243,829	47.98%	above market
HARRY'S	SA-06A	809	\$230,041	\$284.50	\$190.00	\$153,628	49.74%	above market
LA EUROPEA Y/O EUROPEA	SA-11A	581	\$150,715	\$259.35	\$190.00	\$110,415	36.50%	above market
LA VICENTA	A-01a	760	\$91,712	\$120.74	\$190.00	\$144,326	36.45%	below market
SHU	SA-08	742	\$107,904	\$145.35	\$190.00	\$141,052	23.50%	below market
VIA LUCCA TRATTORIA	SA-07	571	\$51,399	\$89.94	\$190.00	\$108,579	52.66%	below market
		6,376	\$1,204,734	\$188.94	\$190.00	\$1,211,503	0.56%	below market
L> 101-500								
50 FRIENDS	R-01	322	\$135,349	\$420.82	\$330.00	\$106,138	27.52%	above market
BAMBU BRASIL	L-19	107	\$37,184	\$346.38	\$330.00	\$35,426	4.96%	above market
BAREZZITO	L-10-11	316	\$63,298	\$200.00	\$330.00	\$104,442	39.39%	below market
BICYCLE STORE	L-93	161	\$51,487	\$320.09	\$330.00	\$53,081	3.00%	below market
BILLABONG Y/O BEACH HOUSE	L-14/15	244	\$61,437	\$252.20	\$330.00	\$80,388	23.57%	below market
BONETTA	L-118	128	\$19,107	\$149.33	\$330.00	\$42,224	54.75%	below market
BURGER KING	SA-04	350	\$80,530	\$230.00	\$330.00	\$115,543	30.30%	below market
CARL'S JR	L-84	146	\$60,000	\$412.29	\$330.00	\$48,025	24.94%	above market
CASTRO PAROTA WOOD STUDIO	L-28	213	\$39,318	\$185.00	\$330.00	\$70,135	43.94%	below market
CLP SPACE	L-21	127	\$43,109	\$340.00	\$330.00	\$41,841	3.03%	above market
CROCS	L-55A	107	\$39,785	\$372.10	\$330.00	\$35,284	12.76%	above market
CRYNS	L-46	105	\$35,202	\$335.74	\$330.00	\$34,601	1.74%	above market
DECORE	L-27	150	\$57,407	\$382.71	\$330.00	\$49,500	15.97%	above market
GALERIA PEIMBERT	L-88	112	\$31,617	\$282.88	\$330.00	\$36,884	14.28%	below market

ATTAINED RENT LEVELS					MARKET RENT		COMPARISON	
Contract Rent					Market Rent		Comparison	
Tenant Name	Suite	Area (m ²)	Equiv. Rent Per Month	Equiv. Rent/m ²	Rent/m ²	Annualized	Contract vs Market Rent	Comparison
HURLEY	L-02	145	\$42,508	\$292.59	\$330.00	\$47,942	11.34%	below market
ITALIANNI'S	R-05	364	\$135,477	\$372.03	\$330.00	\$120,173	12.74%	above market
KARANI ART	L-03	130	\$63,053	\$485.96	\$330.00	\$42,818	47.26%	above market
LA CASA DE LAS CARCASAS	L-71	163	\$58,679	\$359.84	\$330.00	\$53,813	9.04%	above market
LA CHILANGUITA	L-16-17	476	\$100,743	\$211.67	\$330.00	\$157,060	35.86%	below market
LA MANSIÓN	L-95	350	\$104,156	\$297.36	\$330.00	\$115,589	9.89%	below market
LA TRAINERA	R-06/08a	271	\$95,184	\$351.52	\$330.00	\$89,357	6.52%	above market
LACOSTE	L-50-51	183	\$55,005	\$300.00	\$330.00	\$60,506	9.09%	below market
LAS GAONERAS	L-63	141	\$44,870	\$317.28	\$330.00	\$46,669	3.85%	below market
LIMITED EDITION	L-73	107	\$43,139	\$401.74	\$330.00	\$35,435	21.74%	above market
MADRIGAL BIENES RAICES	L-109	128	\$23,981	\$187.35	\$330.00	\$42,240	43.23%	below market
MI POSTRERIA	L-55	114	\$38,173	\$336.18	\$330.00	\$37,472	1.87%	above market
MILENIO FUSIÓN BY CARLOS DE ANDA	L-31-32	216	\$51,400	\$238.25	\$330.00	\$71,194	27.80%	below market
OXXO	L-99	102	\$42,028	\$410.15	\$330.00	\$33,815	24.29%	above market
PANDORA	L-87	113	\$48,678	\$431.81	\$330.00	\$37,201	30.85%	above market
PEDAL	L-115	133	\$15,000	\$113.01	\$330.00	\$43,801	65.75%	below market
PIKY ACCESSORIES	L-47	129	\$44,358	\$345.14	\$330.00	\$42,412	4.59%	above market
PRAGA NAILS BARBER	L-38	104	\$28,533	\$275.55	\$330.00	\$34,172	16.50%	below market
RAPSODIA	L-91	127	\$66,708	\$526.92	\$330.00	\$41,778	59.67%	above market
SHASA	L-06/07	208	\$96,499	\$464.12	\$330.00	\$68,614	40.64%	above market
SPORTICO	L-39	199	\$63,784	\$319.83	\$330.00	\$65,812	3.08%	below market
STARBUCKS COFFEE	L-66	111	\$49,039	\$442.87	\$330.00	\$36,541	34.20%	above market
STEVE MADDEN	L-92	120	\$52,346	\$435.56	\$330.00	\$39,659	31.99%	above market
SUSHI ITTO	R-08	200	\$81,613	\$408.29	\$330.00	\$65,964	23.72%	above market
TEXAS RIBS	R-07	376	\$174,193	\$463.03	\$330.00	\$124,146	40.31%	above market
TOMMY HILFIGER	L-09	164	\$77,732	\$472.62	\$330.00	\$54,275	43.22%	above market
UNITED COLORS OF BENETTON	L-103	272	\$115,135	\$423.40	\$330.00	\$89,737	28.30%	above market
YAMAMAY ITALIAN LIFESTYLE	L-86	115	\$23,635	\$205.22	\$330.00	\$38,006	37.81%	below market
ZINGARA	L-56	164	\$45,989	\$280.80	\$330.00	\$54,047	14.91%	below market
		8,011	\$2,636,468	\$329.09	\$330.00	\$2,643,755	0.28%	below market
L>51-100								
98 COAST AV.	L-58	93	\$32,540	\$351.56	\$470.00	\$43,503	25.20%	below market
ALXEDO SMART WATER	L-60	53	\$26,485	\$500.00	\$470.00	\$24,896	6.38%	above market
AT&T	L-77	76	\$31,831	\$418.88	\$470.00	\$35,715	10.88%	below market
BARI SWIMWEAR	L-36	52	\$34,644	\$663.30	\$470.00	\$24,548	41.13%	above market
CRYNIS	L-48-49	77	\$32,732	\$422.51	\$470.00	\$36,411	10.10%	below market
ENRIQUE BRICKER	L-45	82	\$61,249	\$745.67	\$470.00	\$38,606	58.65%	above market
FULLSAND ACAPULCO	L-62	63	\$36,613	\$580.51	\$470.00	\$29,643	23.51%	above market
HÅAGEN-DAZS	L-98	56	\$37,647	\$671.79	\$470.00	\$26,339	42.93%	above market
HANG TEN	L-05	99	\$31,779	\$320.00	\$470.00	\$46,676	31.92%	below market
JUGUETIBICI	L-70	56	\$16,698	\$300.00	\$470.00	\$26,160	36.17%	below market
LACOSTE	L-90A	71	\$32,136	\$451.03	\$470.00	\$33,488	4.04%	below market
LIDS	L-59	65	\$22,015	\$340.00	\$470.00	\$30,433	27.66%	below market
MAAJI	L-12	59	\$29,312	\$496.31	\$470.00	\$27,758	5.60%	above market
MAHALO	L-11A	75	\$22,443	\$300.00	\$470.00	\$35,161	36.17%	below market
MAJA SPORTWEAR	L-18	70	\$38,000	\$543.01	\$470.00	\$32,891	15.53%	above market

ATTAINED RENT LEVELS					MARKET RENT		COMPARISON	
Contract Rent					Market Rent		Comparison	
Tenant Name	Suite	Area (m ²)	Equiv. Rent Per Month	Equiv. Rent/m ²	Rent/m ²	Annualized	Contract vs Market Rent	Comparison
MAYAGUANA	L-75	69	\$24,765	\$360.06	\$470.00	\$32,327	23.39%	below market
MELISSA	L-35	84	\$27,429	\$327.90	\$470.00	\$39,316	30.23%	below market
MIAMI BEACH	L-34	97	\$40,891	\$421.38	\$470.00	\$45,609	10.34%	below market
NEW ERA	L-85	72	\$34,392	\$477.40	\$470.00	\$33,859	1.57%	above market
NUTRISA	L-74	83	\$41,895	\$502.04	\$470.00	\$39,222	6.82%	above market
OLIÉ FEEL THE ESSENCE	L-90	66	\$31,292	\$470.63	\$470.00	\$31,250	0.13%	above market
ONDA DE MAR	L-08	61	\$47,580	\$776.82	\$470.00	\$28,788	65.28%	above market
ÓPTICAS AMÉRICA	L-44	61	\$39,092	\$638.97	\$470.00	\$28,755	35.95%	above market
RUBEN'S HAMBURGERS	R-04C	97	\$61,016	\$631.57	\$470.00	\$45,407	34.38%	above market
SALLY BEAUTY	L-68	61	\$29,579	\$485.70	\$470.00	\$28,623	3.34%	above market
SANTA CLARA	L-67b	58	\$35,425	\$613.85	\$470.00	\$27,124	30.61%	above market
SMART BAMBOO	L-86A	98	\$30,029	\$307.17	\$470.00	\$45,947	34.64%	below market
SUNGLASS HUT	L-20	64	\$40,427	\$635.54	\$470.00	\$29,897	35.22%	above market
SUNGLASS ISLAND	L-67	79	\$23,862	\$303.24	\$470.00	\$36,984	35.48%	below market
TALINA SALINAS	L-97	75	\$35,938	\$476.06	\$470.00	\$35,480	1.29%	above market
TAQUITOS ACAPULCO	R-02a	51	\$25,576	\$497.01	\$470.00	\$24,186	5.75%	above market
XMOBILE	L-69	61	\$29,897	\$490.92	\$470.00	\$28,623	4.45%	above market
ZINGARA	L-37	97	\$36,784	\$377.35	\$470.00	\$45,816	19.71%	below market
		2,382	\$1,121,993	\$471.07	\$470.00	\$1,119,437	0.23%	above market
L<50								
¡AY GÜEY!	L-42	50	\$28,269	\$566.63	\$635.00	\$31,680	10.77%	below market
AZU-CAR	L-81	42	\$18,234	\$433.63	\$635.00	\$26,702	31.71%	below market
BARANDA	L-65	22	\$10,806	\$486.76	\$635.00	\$14,097	23.35%	below market
BARI SWIMWEAR	L-43	42	\$36,968	\$885.67	\$635.00	\$26,505	39.48%	above market
CAMALEON	K-07	27	\$20,256	\$756.95	\$635.00	\$16,993	19.20%	above market
CASANVI	L-61	41	\$16,240	\$400.00	\$635.00	\$25,781	37.01%	below market
COLORS LITTLE CARS	L-80	42	\$17,196	\$408.94	\$635.00	\$26,702	35.60%	below market
HAU BOUTIQUE	L-41	41	\$28,176	\$689.57	\$635.00	\$25,946	8.59%	above market
LA FESTA	L-82	38	\$26,563	\$704.96	\$635.00	\$23,927	11.02%	above market
MOBICEN	L-79	42	\$21,739	\$514.53	\$635.00	\$26,829	18.97%	below market
NEVERIA ACAPULCO	L-40	41	\$17,170	\$420.22	\$635.00	\$25,946	33.82%	below market
NORDAY	L-78	42	\$22,787	\$539.34	\$635.00	\$26,829	15.06%	below market
SANTA FE FRIES AND PIZZA SLICE	L-83	47	\$24,767	\$527.52	\$635.00	\$29,813	16.93%	below market
SUNGLASS ISLAND	L-90b	28	\$29,389	\$1,048.48	\$635.00	\$17,799	65.12%	above market
TODOMODA	L-13	47	\$43,308	\$926.97	\$635.00	\$29,667	45.98%	above market
TURCUA	L-72	43	\$33,627	\$788.07	\$635.00	\$27,095	24.11%	above market
VILEBREQUIN	L-83A	35	\$36,392	\$1,051.79	\$635.00	\$21,971	65.64%	above market
XTAMPALO	L-71A	47	\$23,073	\$490.91	\$635.00	\$29,845	22.69%	below market
		715	\$454,960	\$636.17	\$635.00	\$454,127	0.18%	above market
Food Court								
EL CREPADRINO	FC-05	26	\$20,179	\$766.39	\$990.00	\$26,067	22.59%	below market
HÄAGEN-DAZS	FC-08	26	\$35,072	\$1,372.68	\$990.00	\$25,295	38.65%	above market
HOPBIER PUB	FC-07	31	\$27,626	\$889.73	\$990.00	\$30,740	10.13%	below market
HUPBIER PUB	FC-06	25	\$20,112	\$816.23	\$990.00	\$24,394	17.55%	below market
MOYO	FC-03	25	\$34,179	\$1,387.13	\$990.00	\$24,394	40.11%	above market
OAKBERRY	FC-01	25	\$17,794	\$700.00	\$990.00	\$25,166	29.29%	below market
		158	\$154,962	\$983.07	\$990.00	\$156,054	0.70%	below market
GRAND-TOTALS		24,011	\$6,077,721	\$253.13	\$253.82	\$6,094,349	0.27%	below market

Note: Attained rent equals current rent annualized for twelve months, and it excludes contractual rent increases

Compiled by Cushman & Wakefield S. de R.L. de C.V.

The subject property is presently **73.86** percent occupied, with **8,498** square meters of vacant space in **32** tenant spaces.

The following chart summarizes our absorption forecast for this property.

ABSORPTION SCHEDULE						
Vacant Space Name	Suite	NRA	Date	Tenant Category	Market Rent (1)	Annual
VACANT	L-04	83	Jun-26	L>51-100	\$5,640.00	\$470,207
VACANT	L-22	81	Jun-26	L>51-100	\$5,640.00	\$454,528
VACANT	L-23,L-24,L-25	356	Sep-27	L> 101-500	\$3,960.00	\$1,411,186
VACANT	L-26	623	Sep-27	L>500	\$2,280.00	\$1,420,828
VACANT	L-27C	153	Apr-27	L> 101-500	\$3,960.00	\$605,563
VACANT	L-30	93	Jun-26	L>51-100	\$5,640.00	\$522,602
VACANT	L-33 y L-33b	305	Sep-27	L> 101-500	\$3,960.00	\$1,206,018
VACANT	L-64	40	Jun-26	L<50	\$7,620.00	\$306,324
VACANT	L-76	138	Apr-27	L> 101-500	\$3,960.00	\$548,420
VACANT	L-94	232	Apr-27	L> 101-500	\$3,960.00	\$917,492
VACANT	L-96	226	Apr-27	L> 101-500	\$3,960.00	\$892,980
VACANT	L-100	181	Apr-27	L> 101-500	\$3,960.00	\$716,839
VACANT	L-101	96	Jun-26	L>51-100	\$5,640.00	\$538,676
VACANT	L-102	86	Jun-26	L>51-100	\$5,640.00	\$482,333
VACANT	L-104, L-105	253	Apr-27	L> 101-500	\$3,960.00	\$1,000,415
VACANT	L-106-107	251	Apr-27	L> 101-500	\$3,960.00	\$992,376
VACANT	L-108	119	Jun-26	L> 101-500	\$3,960.00	\$470,527
VACANT	L-110-113	265	Apr-27	L> 101-500	\$3,960.00	\$1,049,717
VACANT	L-111	1,706	Jan-28	L>500	\$2,280.00	\$3,888,540
VACANT	L-114	67	Jun-26	L>51-100	\$5,640.00	\$379,459
VACANT	L-116	133	Jun-26	L> 101-500	\$3,960.00	\$525,611
VACANT	L-117	131	Jun-26	L> 101-500	\$3,960.00	\$518,522
VACANT	R-02	311	Sep-27	L> 101-500	\$3,960.00	\$1,232,154
VACANT	R-03	218	Apr-27	L> 101-500	\$3,960.00	\$863,082
VACANT	R-03A	140	Apr-27	L> 101-500	\$3,960.00	\$554,004
VACANT	R-04	115	Jun-26	L> 101-500	\$3,960.00	\$456,548
VACANT	R-04A	107	Jun-26	L> 101-500	\$3,960.00	\$423,403
VACANT	R-04B	100	Jun-26	L>51-100	\$5,640.00	\$563,831
VACANT	R-06a	194	Apr-27	L> 101-500	\$3,960.00	\$767,290
VACANT	SA-06	593	Sep-27	L>500	\$2,280.00	\$1,351,402
VACANT	SA-06C	188	Apr-27	L> 101-500	\$3,960.00	\$746,222
VACANT	SA-09-10	917	Sep-27	L>500	\$2,280.00	\$2,090,760
Total		8,498			\$3,338.09	\$28,367,860

(1) Reflects current market rent, which will grow at our forecasted growth rate discussed herein.

ABSORPTION STATISTICS	
Analysis Start Date	03/01/24
Absorption Commencement	06/01/26
Absorption Completion	01/01/28
Total Absorption Period (Months)	46
Absorption per Month (m ²)	185

We developed an opinion of the property’s annual operating expenses after reviewing its historical performance. An operating history for the property annualized year-to-date statement, a budget for the next year and our opinion of future expenses are presented on the following chart.

REVENUE AND EXPENSE ANALYSIS	SUBJECT PROPERTY											
	2021 Actual		2022 Actual		2023 Actual		2026 Budget		Cushman & Wakefield Year One ⁽¹⁾		Cushman & Wakefield Forecast ⁽²⁾	
	Total	Per m ²	Total	Per m ²	Total	Per m ²	Total	Per m ²	Total	Per m ²	Total	Per m ²
REVENUE												
Base Rental Revenue	\$55,123,766	\$1,695.65	\$59,351,714	\$1,825.70	\$66,930,253	\$2,058.82	\$76,540,971	\$2,354.45	\$19,259,618	\$592.44	\$102,368,594	\$3,148.93
Base Rent Escalation	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$3,880,794	\$119.38
Percentage Rent	\$8,928,137	\$274.64	\$12,138,387	\$373.39	\$15,065,176	\$463.42	\$5,357,868	\$164.81	\$858,633	\$26.41	\$7,243,837	\$222.83
Expense Reimbursement												
Utilities	\$8,827,376	\$271.54	\$8,940,578	\$275.02	\$8,664,890	\$266.54	\$10,563,886	\$324.95	\$1,692,931	\$52.08	\$14,282,375	\$439.34
CAM	\$16,174,746	\$497.55	\$16,065,687	\$494.19	\$17,477,179	\$537.61	\$15,543,830	\$478.14	\$3,921,219	\$120.62	\$21,320,942	\$655.85
Total Expense Reimbursement	\$25,002,122	\$769.08	\$25,006,265	\$769.21	\$26,142,069	\$804.15	\$26,107,717	\$803.09	\$5,614,150	\$172.70	\$35,603,317	\$1,095.18
Parking Income Net	\$3,866,583	\$118.94	\$4,094,528	\$125.95	\$3,735,289	\$114.90	\$4,524,800	\$139.19	\$725,128	\$22.31	\$6,117,529	\$188.18
Other Income												
Other Income	\$612,012	\$18.83	\$267,521	\$8.23	\$3,485	\$0.11	\$1,224,679	\$37.67	\$196,263	\$6.04	\$1,655,766	\$50.93
POTENTIAL GROSS REVENUE	\$93,532,620	\$2,877.13	\$100,858,415	\$3,102.48	\$111,876,271	\$3,441.39	\$113,756,034	\$3,499.22	\$26,653,791	\$819.89	\$156,869,837	\$4,825.43
Vacancy and Collection Loss	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	(\$1,011,136)	(\$31.10)	(\$7,562,639)	(\$232.63)
EFFECTIVE GROSS REVENUE	\$93,532,620	\$2,877.13	\$100,858,415	\$3,102.48	\$111,876,271	\$3,441.39	\$113,756,034	\$3,499.22	\$25,642,656	\$788.79	\$149,307,197	\$4,592.80
OPERATING EXPENSES												
Property Insurance	\$4,658,217	\$143.29	\$5,241,877	\$161.24	\$4,712,785	\$144.97	\$5,057,712	\$155.58	\$5,057,712	\$155.58	\$5,689,238	\$175.01
Total Insurance	\$4,658,217	\$143.29	\$5,241,877	\$161.24	\$4,712,785	\$144.97	\$5,057,712	\$155.58	\$5,057,712	\$155.58	\$5,689,238	\$175.01
Electricity	\$7,534,331	\$231.76	\$8,197,826	\$252.17	\$7,503,318	\$230.81	\$4,170,735	\$128.29	\$695,123	\$21.38	\$5,638,834	\$173.45
Water	\$4,348,514	\$133.76	\$5,322,272	\$163.72	\$6,515,781	\$200.43	\$2,355,249	\$72.45	\$392,542	\$12.07	\$3,184,297	\$97.95
Total Utilities	\$11,882,845	\$365.52	\$13,520,098	\$415.89	\$14,019,099	\$431.24	\$6,525,985	\$200.74	\$1,087,664	\$33.46	\$8,823,131	\$271.41
Repairs & Maintenance	\$2,482,220	\$76.35	\$2,533,595	\$77.94	\$3,551,586	\$109.25	\$1,028,708	\$31.64	\$164,857	\$5.07	\$1,390,813	\$42.78
Total Repairs & Maintenance	\$2,482,220	\$76.35	\$2,533,595	\$77.94	\$3,551,586	\$109.25	\$1,028,708	\$31.64	\$164,857	\$5.07	\$1,390,813	\$42.78
Cleaning	\$960,221	\$29.54	\$1,668,808	\$51.33	\$1,512,000	\$46.51	\$695,455	\$21.39	\$111,451	\$3.43	\$940,255	\$28.92
Total Janitorial	\$960,221	\$29.54	\$1,668,808	\$51.33	\$1,512,000	\$46.51	\$695,455	\$21.39	\$111,451	\$3.43	\$940,255	\$28.92
Property Management Fees	\$2,969,660	\$91.35	\$3,320,379	\$102.14	\$3,481,721	\$107.10	\$3,412,681	\$104.98	\$690,577	\$21.24	\$3,786,208	\$116.47
Total Management Fees	\$2,969,660	\$91.35	\$3,320,379	\$102.14	\$3,481,721	\$107.10	\$3,412,681	\$104.98	\$690,577	\$21.24	\$3,786,208	\$116.47
Payroll & Benefits	\$738,318	\$22.71	\$565,344	\$17.39	\$725,479	\$22.32	\$885,786	\$27.25	\$141,953	\$4.37	\$1,197,582	\$36.84
Salaries Maintenance	\$5,927,697	\$182.34	\$6,099,559	\$187.63	\$6,979,970	\$214.71	\$5,596,593	\$172.16	\$896,890	\$27.59	\$7,566,594	\$232.75
Total Payroll & Benefits	\$6,666,015	\$205.05	\$6,664,904	\$205.02	\$7,705,449	\$237.03	\$6,482,379	\$199.40	\$1,038,843	\$31.96	\$8,764,176	\$269.59
General & Administrative	\$364,392	\$11.21	\$610,225	\$18.77	\$612,503	\$18.84	\$167,464	\$5.15	\$26,837	\$0.83	\$226,411	\$6.96
Security	\$1,430,988	\$44.02	\$2,101,635	\$64.65	\$2,713,051	\$83.46	\$2,042,434	\$62.83	\$327,313	\$10.07	\$2,761,371	\$84.94
Total General & Administrative	\$1,795,380	\$55.23	\$2,711,860	\$83.42	\$3,325,554	\$102.30	\$2,209,898	\$67.98	\$354,150	\$10.89	\$2,987,783	\$91.91
Other Expenses	\$1,502,295	\$46.21	\$1,466,299	\$45.10	\$1,037,081	\$31.90	\$566,261	\$17.42	\$90,747	\$2.79	\$765,585	\$23.55
Total Operating Expenses	\$32,916,852	\$1,012.55	\$37,127,820	\$1,142.08	\$39,345,275	\$1,210.29	\$25,979,079	\$799.13	\$8,596,001	\$264.42	\$33,147,190	\$1,019.63
Real Estate Taxes	\$880,470	\$27.08	\$784,636	\$24.14	\$882,424	\$27.14	\$806,308	\$24.80	\$561,015	\$17.26	\$631,066	\$19.41
TOTAL EXPENSES	\$33,797,323	\$1,039.63	\$37,912,456	\$1,166.21	\$40,227,700	\$1,237.43	\$26,785,387	\$823.94	\$9,157,016	\$281.68	\$33,778,255	\$1,039.04
NET OPERATING INCOME	\$59,735,298	\$1,837.50	\$62,945,959	\$1,936.26	\$71,648,572	\$2,203.96	\$86,970,647	\$2,675.28	\$16,485,639	\$507.11	\$115,528,942	\$3,553.75

(1) Year One Begins: 3/1/2024

(2) Stabilized Year Begins: 2/27/2028

Compiled by Cushman & Wakefield S. de R.L. de C.V.

Notes:

For Partial 2023, we were provided with the operating statement up to October 2023. The figures presented in this concept have been annualized in order to compare with previous years.

For the purpose of our analysis, we have considered the income of kiosks as Other Income. This income is considered within the Base Rental Revenue of the Clients Actuals.

Due to software issues (Argus Enterprise 13.0.2), the concepts of CAM and CAP were merged into one concept. This has been reflected in our Year 1 and forecast under the concept of CAM.

The following chart summarizes our opinion of income and expenses for **year four**, assuming a stabilized year in this analysis.

SUMMARY OF REVENUE AND EXPENSES			
Stabilized Year For Direct Capitalization:	Year Four		
REVENUE	Annual	\$/m²	% of EGI
Base Rental Revenue	\$102,368,594	\$3,148.93	
Base Rent Escalation	\$3,880,794	\$119.38	
Percentage Rent	\$7,243,837	\$222.83	
Expense Reimbursement	\$35,603,317	\$1,095.18	
Parking Income Net	\$6,117,529	\$188.18	
Other Income	\$1,655,766	\$50.93	
POTENTIAL GROSS REVENUE	\$156,869,837	\$4,825.43	
Vacancy and Collection Loss	(\$7,562,639)	(\$232.63)	
EFFECTIVE GROSS REVENUE	\$149,307,197	\$4,592.80	100.00%
OPERATING EXPENSES			
Insurance	\$5,689,238	\$175.01	3.81%
Utilities	\$8,823,131	\$271.41	5.91%
Repairs & Maintenance	\$1,390,813	\$42.78	0.93%
Janitorial	\$940,255	\$28.92	0.63%
Management Fees	\$3,786,208	\$116.47	2.54%
Payroll & Benefits	\$8,764,176	\$269.59	5.87%
General & Administrative	\$2,987,783	\$91.91	2.00%
Other Expenses	\$765,585	\$23.55	0.51%
Total Operating Expenses	\$33,147,190	\$1,019.63	22.20%
Real Estate Taxes	\$631,066	\$19.41	0.42%
TOTAL EXPENSES	\$33,778,255	\$1,039.04	22.62%
NET OPERATING INCOME	\$115,528,942	\$3,553.75	77.38%

Compiled by Cushman & Wakefield S. de R.L. de C.V.

Net Income Capitalization

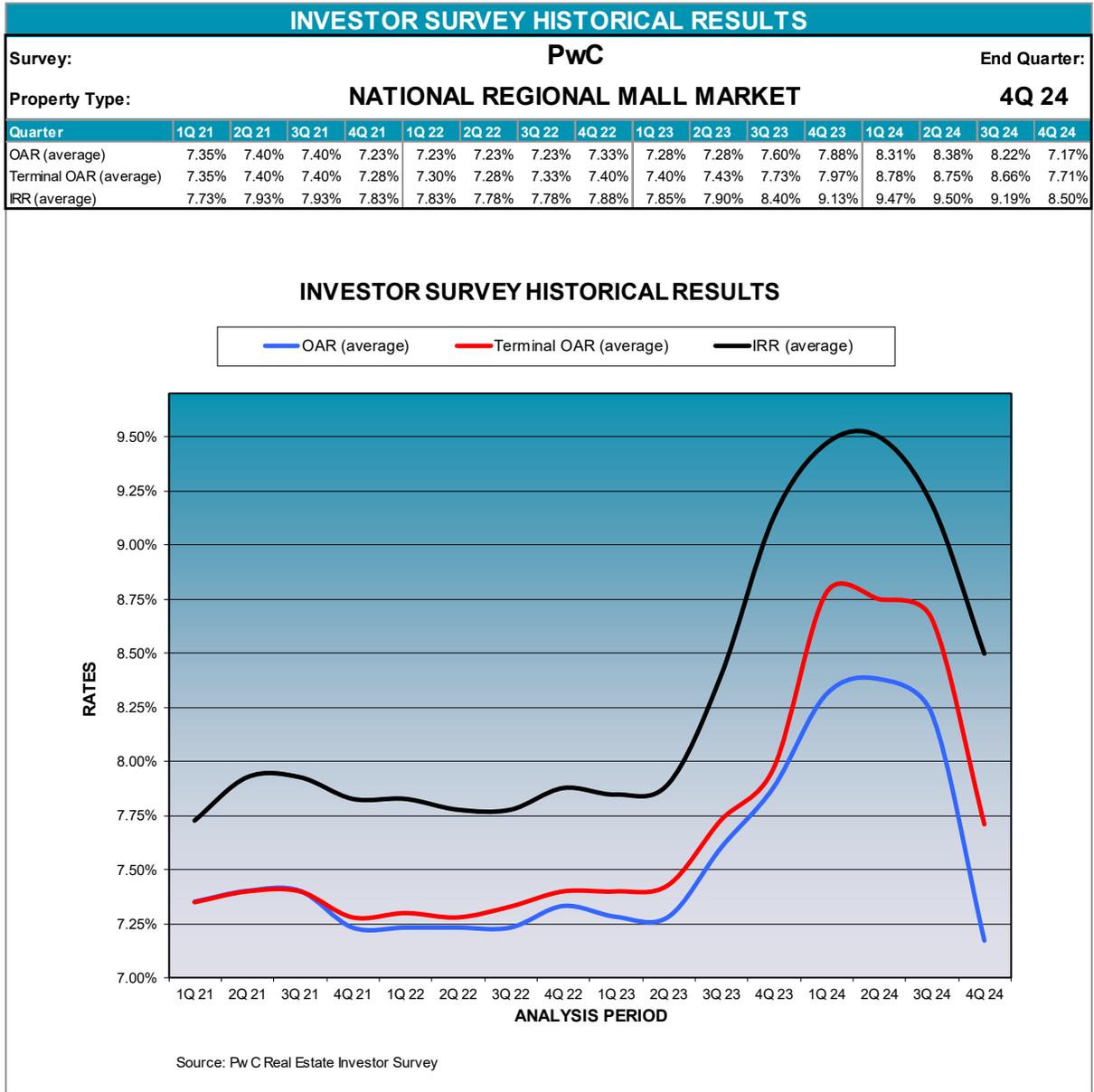
In the direct capitalization method, we estimated the stabilized value by dividing the stabilized net operating income by an overall capitalization rate. Because of the lack of market transactions for comparable properties, local real estate companies were consulted for their professional opinion.

We also examined the **4Q-2024** PwC reports. According to the survey, class “A” leased asset for National Regional Mall most investors reported average OARs between **5.00%** and **12.00%**. However, this survey reflects U.S. national investment parameters, not those for Latin American properties.

Furthermore, we have included the investor survey for properties located in Mexico. According to the survey, leased asset for Shopping Centers most investors reported average OARs between 9.00% and 10.57%.

Investor Survey Trends

Historic trends in real estate investment help us understand the current and future direction of the market. Investors' return requirements are a benchmark by which real estate assets are bought and sold. The following graph shows the historic trends for the subject's asset class in the United States spanning a period of four years as reported in the PwC Real Estate Investor Survey published by PricewaterhouseCoopers.



Additional Support

We are aware of a sales transactions of shopping centers located in Zamora and San Juan del Río at an estimated cap rate of 9.00 percent and 10.57 percent with an average of 9.79 percent.

Rates from Investor Surveys

We considered data extracted from the PwC Real Estate Investor Survey for competitive properties, as well as form Recent transactions held in Mexico.

CAPITALIZATION RATES			
Survey	Date	Range	Average
PwC Institutional	Fourth Quarter 2024	5.00% - 12.00%	7.17%
PwC Institutional - Refers to National Regional Mall Market market regardless of class or occupancy			

TERMINAL CAPITALIZATION RATES (OAR _{out})			
Survey	Date	Range	Average
PwC Institutional	Fourth Quarter 2024	5.00% - 12.50%	7.71%
PwC Institutional - Refers to National Regional Mall Market market regardless of class or occupancy			

DISCOUNT RATES (IRR)			
Survey	Date	Range	Average
PwC Institutional	Fourth Quarter 2024	6.00% - 13.50%	8.50%
PwC Institutional - Refers to National Regional Mall Market market regardless of class or occupancy			

Capitalization Rate Conclusion

The spread between cap rates when the asset includes a large credit rate anchor and when it does not remain wide nationally and makes it difficult to properly compare it with our subject property, which on a sale scenario will highly depend on the investor need and the strength of the marketplace. Furthermore, after discussing with several investment brokers and international funds active in Mexico that specifically acknowledge the lack of clarity and shortage of reliable information regarding this specific market, and based on our research and criteria we suggest a starting capitalization rate of 9.50 percent for the subject property which represents reasonable investor criteria under current market conditions. The Capitalization Rate calculation is shown below.

CAPITALIZATION RATE SUMMARY	
Data Source	Average
Comparable Sales	9.79%
PwC Institutional + Country Risk	9.24%
Average	9.52%
Acapulco Market	0.00%
Property Age	0.25%
Leasing Conditions	0.00%
Anchors	-0.25%
Total	9.52%
Overall Rate Conclusion	9.50%

Compiled by Cushman & Wakefield S. de R.L. de C.V.

In the Direct Capitalization Method, we developed an opinion of market value by dividing year four net operating income by our selected overall capitalization rate. Our conclusion using the Direct Capitalization Method is as follows:

DIRECT CAPITALIZATION METHOD		
Prospective Market Value Upon Stabilization		
NET OPERATING INCOME	\$115,528,942	\$3,553.75
Sensitivity Analysis (0.50% OAR Spread)	Value	\$/m² NRA
Based on Low-Range of 9.00%	\$1,283,654,911	\$39,486.14
Based on Most Probable Range of 9.50%	\$1,216,094,126	\$37,407.92
Based on High-Range of 10.00%	\$1,155,289,420	\$35,537.53
Preliminary Value	\$1,216,094,126	\$37,407.92
Rounded to nearest \$1,000,000	\$1,216,000,000	\$37,405.03

APPLICATION TO SUBJECT		
Market Value As-Is		
Prospective Market Value Upon Stabilization	\$1,216,094,126	\$37,407.92
LESS FV-PV Spread	(\$330,094,126)	(\$10,153.93)
Indicated Value	\$886,000,000	\$27,253.99
Rounded to nearest \$1,000,000	\$886,000,000	\$27,253.99

Compiled by Cushman & Wakefield S. de R.L. de C.V.

Value Conclusion “As Is”

General Overview

We previously determined the Market Value at Stabilization, which is projected to occur on March 1, 2028. From that prospective value, we can also determine the present value as of February 27, 2025 through an analysis of the interim cash flows that are anticipated between today and the future date of stabilization. A detailed calculation of the present value adjustment is presented below:

PRESENT VALUE CALCULATION				
Prospective Value (indicated by the Income Approach)		\$1,216,094,126		
Absorption Period (years)			3	
Discount Rate			12.25%	
	Number of	Cash Flow Amount	Discount	Discounted
	Periods		Factor	Value
Year 1 Cash Flow	1	\$ (126,365,859)	0.89087	(\$112,575,376)
Year 2 Cash Flow	2	\$ 87,487,768	0.79365	\$69,434,392
Year 3 Cash Flow	3	\$ 97,929,577	0.70704	\$69,239,645
				\$26,098,662

PROSPECTIVE MARKET VALUE UPON STABILIZATION	
Present value of estimated Prospective Market Value Upon Stabilization discounted @ 12.25% over a 3-year holding period.	\$859,821,186
Plus: The present value of interim cash flows, including all costs, over the 3-year holding period discounted annually @ 12.25% discount rate.	\$26,098,662
Total	\$885,919,847
Rounded to nearest \$1,000,000	\$886,000,000

Compiled by Cushman & Wakefield S. de R.L. de C.V.

Yield Capitalization Method

General Cash Flow Assumptions

The start date of the Yield Capitalization analysis is March 01, 2024. Consistent with our prior analysis, we performed this analysis on a fiscal year basis. The analysis incorporates a forecast period of 14 years, and a holding period of 13 years. The following table outlines the assumptions used in the Yield Capitalization analysis.

The following tables outlines the assumptions used in the Yield Capitalization analysis.

DISCOUNTED CASH FLOW MODELING ASSUMPTIONS			
VALUATION SCENARIO:		Market Value As-Is	
GENERAL CASH FLOW ASSUMPTIONS		GROWTH RATES	
Cash Flow Software:	ARGUS Enterprise 14.4.0	Market Rent:	4.00%
Cash Flow Start Date:	March 1, 2025	Consumer Price Index (CPI):	4.00%
Calendar or Fiscal Analysis:	Fiscal	Expenses:	4.00%
Investment Holding Period:	13 Years	Tenant Improvements:	4.00%
Analysis Projection Period:	14 Years	Real Estate Taxes:	4.00%
VACANCY & COLLECTION LOSS		RATES OF RETURN	
Global Vacancy:		Internal Rate of Return (Cash Flow):	12.25%
Global Collection Loss:		Internal Rate of Return (Reversion):	12.25%
Total Vacancy & Collection Loss:	0.00%	Terminal Capitalization Rate:	10.00%
Credit Tenant Overrides		Reversionary Sales Cost:	2.00%
Credit Vacancy:	0.00%	Basis Point Spread (OARout vs. OARin):	50 pts
Credit Collection Loss:	0.00%		
CAPITAL EXPENDITURES		VALUATION	
Reserves for Replacement (\$/m ²):	\$0.00	Market Value As-Is:	\$897,619,542
	\$142,467,267	Adjustments to Value:	\$0
		Adjusted Value:	\$897,619,542
		Rounded to nearest \$1,000,000:	\$898,000,000
		Value \$/m ² :	\$27,623.12

Compiled by Cushman & Wakefield S. de R.L. de C.V.

DISCOUNTED CASH FLOW MODELING ASSUMPTIONS			
VALUATION SCENARIO:		Prospective Market Value Upon Stabilization	
ADDITIONAL ASSUMPTIONS		VALUATION	
Holding Period:	10 Years	Prospective Market Value Upon Stabilization:	\$1,232,641,672
Projection Period:	11 Years	Adjustments to Value:	\$0
Start Date:	3/1/2028	Adjusted Value:	\$1,232,641,672
Internal Rate of Return: (Cash Flow)	12.25%	Rounded to nearest \$1,000,000:	\$1,233,000,000
Internal Rate of Return: (Reversion)	12.25%	Value \$/m ² :	\$37,927.96
Terminal Capitalization Rate:	10.00%		
Reversionary Sales Cost:	2.00%		

Compiled by Cushman & Wakefield S. de R.L. de C.V.

The following chart summarizes the leasing assumptions that were used in preparing our Yield Capitalization analysis.

MARKET RENT SYNOPSIS												
Tenant Category	NON-WEIGHTED ITEMS				WEIGHTED ITEMS							
	Market Rent (\$/m ² mo.)	Lease Term (Years)	Reimb. Method	Rent Inc. Projection	Renewal %	Months Vacant	TI Allowance (Per m ²)		Leasing Commissions		Free Rent (Months)	
							New Leases	Renewal Leases	New Leases	Renewal Leases	New Leases	Renewal Leases
Anchor	\$80.00	10	Modified Net	4%	80%	10	\$0.00	\$0.00	4.00%	2.00%	4	2
L>500	\$190.00	5	Modified Net	4%	70%	6	\$0.00	\$0.00	4.00%	2.00%	3	1
L> 101-500	\$330.00	5	Modified Net	4%	70%	6	\$0.00	\$0.00	4.00%	2.00%	2	1
L>51-100	\$470.00	5	Modified Net	4%	70%	6	\$0.00	\$0.00	4.00%	2.00%	2	1
L<50	\$635.00	5	Modified Net	4%	70%	6	\$0.00	\$0.00	4.00%	2.00%	2	1
Food Court	\$990.00	5	Modified Net	4%	65%	6	\$0.00	\$0.00	4.00%	2.00%	2	1

The results of the Yield Capitalization analysis are presented below:

Market Value As-Is:

Start date: 01-Mar-25

End date: 28-Feb-38

PRICING MATRIX - Market Value As-Is						
Terminal Cap Rates	Discount Rate (IRR) for Cash Flow					
	11.75%	12.00%	12.25%	12.50%	12.75%	
9.50%	\$ 958,850,354	\$ 937,507,752	\$ 916,728,592	\$ 896,495,903	\$ 876,793,278	
9.75%	\$ 948,465,292	\$ 927,420,038	\$ 906,929,079	\$ 886,975,744	\$ 867,543,914	
10.00%	\$ 938,599,482	\$ 917,836,711	\$ 897,619,542	\$ 877,931,592	\$ 858,757,018	
10.25%	\$ 929,214,932	\$ 908,720,863	\$ 888,764,129	\$ 869,328,619	\$ 850,398,752	
10.50%	\$ 920,277,265	\$ 900,039,102	\$ 880,330,402	\$ 861,135,310	\$ 842,438,498	
IRR Reversion	11.75%	12.00%	12.25%	12.50%	12.75%	
Cost of Sale at Reversion:	2.00%					
Percent Residual:	40.45%					
Rounded to nearest \$1,000,000	\$898,000,000		\$27,623.12			

Based on the rates selected, the value via the Yield Capitalization analysis is estimated at \$898,000,000, rounded. The reversion contributes 40.45 percent to this value estimate.

Market Value Upon Stabilization:

Start date: March 1, 2028

End date: February 28, 2038

PRICING MATRIX - Prospective Market Value Upon Stabilization						
Terminal Cap Rates	Discount Rate (IRR) for Cash Flow					
	11.75%	12.00%	12.25%	12.50%	12.75%	
9.50%	\$ 1,300,224,283	\$ 1,279,728,346	\$ 1,259,668,690	\$ 1,240,034,555	\$ 1,220,815,476	
9.75%	\$ 1,285,731,503	\$ 1,265,555,835	\$ 1,245,808,681	\$ 1,226,479,484	\$ 1,207,557,979	
10.00%	\$ 1,271,963,362	\$ 1,252,091,950	\$ 1,232,641,672	\$ 1,213,602,166	\$ 1,194,963,358	
10.25%	\$ 1,258,866,837	\$ 1,239,284,840	\$ 1,220,116,956	\$ 1,201,353,011	\$ 1,182,983,108	
10.50%	\$ 1,246,393,957	\$ 1,227,087,592	\$ 1,208,188,655	\$ 1,189,687,148	\$ 1,171,573,346	
IRR Reversion	11.75%	12.00%	12.25%	12.50%	12.75%	
Cost of Sale at Reversion:	2.00%					
Percent Residual:	41.66%					
Rounded to nearest \$1,000,000	\$1,233,000,000		\$37,927.96			

Based on the rates selected, the value via the Yield Capitalization analysis is estimated at \$1,233,000,000, rounded. The reversion contributes 41.66 percent to this value estimate.

ANNUAL CASH FLOW REPORT La Isla Acapulco															Annual Growth	Annual Growth
For the Years Beginning	1	2	3	4	5	6	7	8	9	10	11	12	13	14	Year 1 -	Year 4 -
For the Years Ending	Mar-25 Feb-26	Mar-26 Feb-27	Mar-27 Feb-28	Mar-28 Feb-29	Mar-29 Feb-30	Mar-30 Feb-31	Mar-31 Feb-32	Mar-32 Feb-33	Mar-33 Feb-34	Mar-34 Feb-35	Mar-35 Feb-36	Mar-36 Feb-37	Mar-37 Feb-38	Mar-38 Feb-39	Year 14	Year 14
Base Rental Revenue	\$ 23,865,075	\$ 113,185,397	\$ 112,862,635	\$ 109,471,227	\$ 111,519,868	\$ 111,726,320	\$ 113,515,863	\$ 120,700,337	\$ 130,144,776	\$ 134,145,611	\$ 135,007,132	\$ 136,520,618	\$ 144,002,976	\$ 156,154,803	15.55%	3.62%
Absorption & Turnover Vacancy	(4,767,064)	(26,503,249)	(13,511,803)	(4,257,007)	(2,507,368)	0	(3,063,733)	(8,938,902)	(6,744,555)	(2,498,486)	0	(3,220,040)	(9,511,123)	(10,197,527)	6.02%	9.13%
Base Rent Abatements	0	(2,094,758)	(6,235,604)	(4,209,017)	(2,404,991)	0	(1,795,799)	(5,274,013)	(5,652,959)	(1,938,538)	0	(1,690,251)	(6,229,466)	(7,895,645)		6.49%
Scheduled Base Rental Revenue	\$ 19,098,012	\$ 84,587,390	\$ 93,115,228	\$ 101,005,203	\$ 106,607,509	\$ 111,726,320	\$ 108,656,331	\$ 106,487,421	\$ 117,747,262	\$ 129,708,586	\$ 135,007,132	\$ 131,610,327	\$ 128,262,386	\$ 138,061,632	16.43%	3.17%
Total Miscellaneous Rent	3,921,219	17,039,622	20,168,338	21,320,942	22,975,907	24,307,599	24,667,157	24,503,014	26,005,500	27,908,535	29,524,573	30,061,548	30,032,843	31,151,013	17.28%	3.86%
Total Rental Revenue	\$ 23,019,231	\$ 102,313,268	\$ 116,464,652	\$ 126,206,939	\$ 135,438,766	\$ 145,845,595	\$ 146,207,141	\$ 141,744,071	\$ 150,380,042	\$ 165,512,671	\$ 177,147,441	\$ 178,679,040	\$ 173,967,589	\$ 179,010,435	17.09%	3.56%
CPI Revenue	0	686,256	3,181,086	3,880,794	5,855,350	9,811,676	12,883,653	10,753,636	6,627,280	7,895,549	12,615,735	17,007,164	15,672,360	9,797,790		9.70%
Utilities	1,692,931	10,563,886	10,986,442	14,282,375	14,853,670	15,447,816	16,065,729	16,708,358	17,376,692	18,071,760	18,794,631	19,546,416	20,328,272	21,141,403	21.44%	4.00%
Percentage Rent	858,633	5,357,868	5,572,183	7,243,837	7,533,591	7,834,935	8,148,332	8,474,265	8,813,236	9,165,765	9,532,396	9,913,692	10,310,239	10,722,649	21.44%	4.00%
Kiosks	161,607	1,008,425	1,048,762	1,363,390	1,417,926	1,474,643	1,533,629	1,594,974	1,658,773	1,725,124	1,794,129	1,865,894	1,940,530	2,018,151	21.44%	4.00%
Other Income	196,263	1,224,679	1,273,666	1,655,766	1,721,996	1,790,876	1,862,511	2,014,492	2,095,072	2,178,875	2,266,030	2,356,671	2,450,938	2,450,938	21.44%	4.00%
Parking Income	725,128	4,524,800	4,705,792	6,117,529	6,362,231	6,616,720	6,881,389	7,156,644	7,442,910	7,740,626	8,050,251	8,372,261	8,707,152	9,055,438	21.44%	4.00%
Total Other Revenue	\$ 3,634,561	\$ 22,679,658	\$ 23,586,844	\$ 30,662,898	\$ 31,889,413	\$ 33,164,990	\$ 34,491,590	\$ 35,871,253	\$ 37,306,103	\$ 38,798,347	\$ 40,350,281	\$ 41,964,293	\$ 43,642,864	\$ 45,388,579	21.44%	4.00%
POTENTIAL GROSS REVENUE	\$ 26,653,791	\$ 124,992,926	\$ 140,051,496	\$ 156,869,837	\$ 167,328,179	\$ 179,010,585	\$ 180,698,730	\$ 177,615,324	\$ 187,686,145	\$ 204,311,018	\$ 217,497,722	\$ 220,643,332	\$ 217,610,453	\$ 224,399,014	17.81%	3.64%
General Vacancy	0	0	(111,135)	(4,425,243)	(5,984,409)	(8,950,529)	(6,124,391)	(2,150,313)	(4,481,245)	(7,841,989)	(10,874,886)	(7,973,129)	(3,882,345)	(3,731,432)		-1.69%
Collection Loss	(1,011,136)	(6,249,646)	(4,201,545)	(3,137,397)	(3,346,564)	(3,580,212)	(3,613,975)	(3,552,306)	(3,753,723)	(4,086,220)	(4,349,954)	(4,412,867)	(4,352,209)	(4,487,980)	12.15%	3.64%
EFFECTIVE GROSS REVENUE	\$ 25,642,656	\$ 118,743,280	\$ 135,738,817	\$ 149,307,197	\$ 157,997,207	\$ 166,479,844	\$ 170,960,365	\$ 171,912,704	\$ 179,451,178	\$ 192,382,809	\$ 202,272,882	\$ 208,257,337	\$ 209,375,899	\$ 216,179,602	17.82%	3.77%
Insurance	5,057,712	5,260,020	5,470,421	5,689,238	5,916,808	6,153,480	6,399,619	6,655,604	6,921,828	7,198,701	7,486,649	7,786,115	8,097,560	8,421,462	4.00%	4.00%
Utilities	1,087,664	6,525,985	6,787,024	8,823,131	9,176,057	9,543,099	9,924,823	10,321,816	10,734,688	11,164,076	11,610,639	12,075,065	12,558,067	13,060,390	21.07%	4.00%
Repairs & Maintenance	164,857	1,028,708	1,069,856	1,390,813	1,446,446	1,504,304	1,564,476	1,627,055	1,692,137	1,759,823	1,830,216	1,903,424	1,979,561	2,058,744	21.44%	4.00%
Janitorial	111,451	695,455	723,273	940,255	977,865	1,016,979	1,057,658	1,099,965	1,143,963	1,189,722	1,237,311	1,286,803	1,338,275	1,391,806	21.44%	4.00%
Payroll & Benefits	1,038,843	6,482,379	6,741,674	8,764,176	9,114,743	9,479,333	9,858,506	10,252,846	10,662,960	11,089,479	11,533,058	11,994,380	12,474,155	12,973,121	21.44%	4.00%
General & Administrative	354,150	2,209,898	2,298,294	2,987,783	3,107,294	3,231,586	3,360,849	3,495,283	3,635,094	3,780,498	3,931,718	4,088,987	4,252,546	4,422,648	21.44%	4.00%
Other Expenses	90,747	566,261	588,912	765,585	796,209	828,057	861,180	895,627	931,452	968,710	1,007,458	1,047,757	1,089,667	1,133,254	21.44%	4.00%
Real Estate Taxes	561,015	583,456	606,794	631,066	656,308	682,561	709,863	738,257	767,788	798,499	830,439	863,657	898,203	934,131	4.00%	4.00%
Management Fees	690,577	3,069,398	3,493,940	3,786,208	4,063,163	4,375,368	4,386,214	4,252,322	4,511,401	4,965,380	5,314,423	5,360,371	5,219,028	5,370,313	17.09%	3.56%
TOTAL OPERATING EXPENSES	\$ 9,157,016	\$ 26,421,560	\$ 27,780,188	\$ 33,778,255	\$ 35,254,892	\$ 36,814,766	\$ 38,123,188	\$ 39,338,775	\$ 41,001,312	\$ 42,914,888	\$ 44,781,911	\$ 46,406,559	\$ 47,907,063	\$ 49,765,869	13.91%	3.95%
NET OPERATING INCOME	\$ 16,485,639	\$ 92,321,720	\$ 107,958,629	\$ 115,528,942	\$ 122,742,315	\$ 129,665,078	\$ 132,837,177	\$ 132,573,929	\$ 138,449,865	\$ 149,467,921	\$ 157,490,970	\$ 161,850,778	\$ 161,468,837	\$ 166,413,732	19.46%	3.72%
Reserves for Replacement	384,232	2,374,866	2,714,776	2,986,144	3,159,944	3,329,597	3,419,207	3,438,254	3,589,024	3,847,656	4,045,458	4,165,147	4,187,518	4,323,592	20.47%	3.77%
CAPEX	142,467,267	0	0	0	0	0	0	0	0	0	0	0	0	0	--	
Leasing Commissions	0	2,459,086	7,314,275	4,501,796	2,709,960	0	2,091,756	6,034,071	6,043,399	2,093,651	0	2,114,920	6,922,851	8,674,581		6.78%
TOTAL LEASING & CAPITAL COSTS	\$ 142,851,498	\$ 4,833,951	\$ 10,029,052	\$ 7,487,939	\$ 5,869,905	\$ 3,329,597	\$ 5,510,963	\$ 9,472,325	\$ 9,632,423	\$ 5,941,307	\$ 4,045,458	\$ 6,280,067	\$ 11,110,369	\$ 12,998,173	-16.84%	5.67%
CASH FLOW BEFORE DEBT SERVICE	\$ (126,365,859)	\$ 87,487,768	\$ 97,929,577	\$ 108,041,003	\$ 116,872,410	\$ 126,335,481	\$ 127,326,214	\$ 123,101,604	\$ 128,817,442	\$ 143,526,614	\$ 153,445,513	\$ 155,570,711	\$ 150,358,467	\$ 153,415,559	--	3.57%
Implied Overall Rate	1.84%	10.28%	12.02%	12.87%	13.67%	14.44%	14.79%	14.76%	15.42%	16.64%	17.54%	18.02%	17.98%			
Cash on Cash Return	-14.07%	9.74%	10.91%	12.03%	13.01%	14.07%	14.18%	13.71%	14.34%	15.98%	17.09%	17.32%	16.74%			

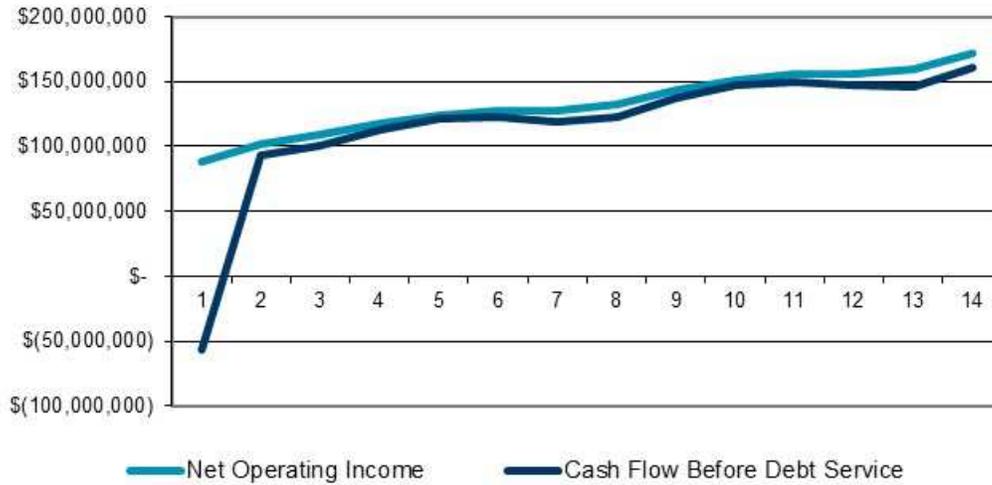
Market Value Upon Completion

Upon Client's request, we have obtained a market value upon completion via income capitalization approach. We developed a Discounted Cash Flow Analysis only considering the signed leases and the rents that the subject property will be generated as of January 1st, 2026. As of this date the property will be completed restored and reopened to the public.

Our cash flow projection and valuation matrix are presented at the end of this section.

ANNUAL CASH FLOW REPORT La Isla Acapulco															Annual Growth
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	Year 1 -
For the Years Beginning	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Jan-31	Jan-32	Jan-33	Jan-34	Jan-35	Jan-36	Jan-37	Jan-38	Jan-39	Year 1 -
For the Years Ending	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Dec-33	Dec-34	Dec-35	Dec-36	Dec-37	Dec-38	Dec-39	Year 14
Base Rental Revenue	\$ 109,348,674	\$ 111,409,704	\$ 106,770,281	\$ 107,899,406	\$ 107,908,488	\$ 109,104,617	\$ 115,018,034	\$ 124,358,938	\$ 128,954,211	\$ 130,286,300	\$ 131,190,226	\$ 137,373,567	\$ 149,360,722	\$ 157,916,822	2.87%
Absorption & Turnover Vacancy	(26,174,461)	(15,621,388)	(5,457,400)	(2,733,927)	0	(2,544,844)	(7,516,779)	(7,654,149)	(2,804,071)	0	(2,306,485)	(8,999,658)	(10,547,734)	(4,484,578)	-12.69%
Base Rent Abatements	(1,775,813)	(5,155,941)	(4,940,777)	(2,558,521)	0	(1,335,830)	(4,923,238)	(5,834,938)	(1,840,864)	(213,790)	(1,240,149)	(4,287,347)	(7,892,094)	(5,254,538)	8.70%
Scheduled Base Rental Revenue	\$ 81,398,400	\$ 90,632,375	\$ 96,372,103	\$ 102,606,959	\$ 107,908,488	\$ 105,223,943	\$ 102,578,017	\$ 110,869,852	\$ 124,309,276	\$ 130,072,510	\$ 127,643,592	\$ 124,086,563	\$ 130,920,893	\$ 148,177,707	4.72%
Total Miscellaneous Rent	15,591,917	18,904,977	20,357,049	22,040,892	23,324,530	23,748,542	23,725,474	24,689,805	26,662,419	28,304,910	28,975,810	28,830,775	29,815,651	32,305,245	5.76%
Total Rental Revenue	\$ 96,990,317	\$ 112,188,420	\$ 120,402,354	\$ 130,003,581	\$ 139,947,179	\$ 141,155,423	\$ 137,429,607	\$ 142,303,892	\$ 158,133,651	\$ 169,615,673	\$ 172,614,710	\$ 168,697,303	\$ 171,001,811	\$ 188,576,931	5.25%
CPI Revenue	0	2,651,068	3,673,202	5,355,730	8,714,161	12,182,938	11,126,116	6,744,235	7,161,956	11,238,253	15,995,308	15,779,965	10,265,267	8,093,979	
Utilities	1,692,931	10,563,886	10,986,442	14,282,375	14,853,670	15,447,816	16,065,729	16,708,358	17,376,692	18,071,760	18,794,631	19,546,416	20,328,272	21,141,403	21.44%
Percentage Rent	858,633	5,357,868	5,572,183	7,243,837	7,533,591	7,834,935	8,148,332	8,813,236	9,165,765	9,532,396	9,913,692	10,310,239	10,722,649	11,141,403	21.44%
Kiosks	161,607	1,008,425	1,048,762	1,363,390	1,417,926	1,474,643	1,533,629	1,594,974	1,658,773	1,725,124	1,794,129	1,865,894	1,940,530	2,018,151	21.44%
Other Income	196,263	1,224,679	1,273,666	1,655,766	1,721,996	1,790,876	1,862,511	1,937,012	2,014,992	2,095,072	2,178,875	2,266,030	2,356,671	2,450,938	21.44%
Parking Income	725,128	4,524,800	4,705,792	6,117,529	6,362,231	6,616,720	6,881,389	7,156,644	7,442,910	7,740,626	8,050,251	8,372,261	8,707,152	9,055,438	21.44%
Total Other Revenue	\$ 3,634,561	\$ 22,679,658	\$ 23,586,844	\$ 30,662,898	\$ 31,889,413	\$ 33,164,990	\$ 34,491,590	\$ 35,871,253	\$ 37,306,103	\$ 38,798,347	\$ 40,350,281	\$ 41,964,293	\$ 43,642,864	\$ 45,388,579	21.44%
POTENTIAL GROSS REVENUE	\$ 100,624,878	\$ 134,868,078	\$ 143,989,198	\$ 160,666,478	\$ 171,836,592	\$ 174,320,413	\$ 171,921,196	\$ 178,175,145	\$ 195,439,755	\$ 208,414,021	\$ 212,964,991	\$ 210,661,595	\$ 214,644,675	\$ 233,965,509	6.71%
General Vacancy	0	(123,835)	(3,072,245)	(5,436,094)	(8,591,830)	(6,298,419)	(3,066,197)	(3,172,291)	(7,108,121)	(10,420,701)	(8,457,088)	(3,930,641)	(2,799,956)	(7,946,011)	
Collection Loss	(1,029,952)	(6,743,404)	(4,319,676)	(3,213,330)	(3,436,732)	(3,486,408)	(3,438,424)	(3,563,503)	(3,908,795)	(4,168,280)	(4,259,300)	(4,213,232)	(4,292,894)	(4,679,310)	12.35%
EFFECTIVE GROSS REVENUE	\$ 99,594,926	\$ 128,000,838	\$ 136,597,277	\$ 152,017,055	\$ 159,808,031	\$ 164,535,586	\$ 165,416,575	\$ 171,439,351	\$ 184,422,839	\$ 193,825,039	\$ 200,248,603	\$ 202,517,722	\$ 207,551,826	\$ 221,340,188	6.34%
Insurance	5,057,712	5,260,020	5,470,421	5,689,238	5,916,808	6,153,480	6,399,619	6,655,604	6,921,828	7,198,701	7,486,649	7,786,115	8,097,560	8,421,462	4.00%
Utilities	1,087,664	6,525,985	6,787,024	8,823,131	9,176,057	9,543,099	9,924,823	10,321,816	10,734,688	11,164,076	11,610,639	12,075,065	12,558,067	13,060,390	21.07%
Repairs & Maintenance	164,857	1,028,708	1,069,856	1,390,813	1,446,446	1,504,304	1,564,476	1,627,055	1,692,137	1,759,823	1,830,216	1,903,424	1,979,561	2,058,744	21.44%
Janitorial	111,451	695,455	723,273	940,255	977,865	1,016,979	1,057,658	1,099,965	1,143,963	1,189,722	1,237,311	1,286,803	1,338,275	1,391,806	21.44%
Payroll & Benefits	1,038,843	6,482,379	6,741,674	8,764,176	9,114,743	9,479,333	9,858,506	10,252,846	10,662,960	11,089,479	11,533,058	11,994,380	12,474,155	12,973,121	21.44%
General & Administrative	354,150	2,209,898	2,298,294	2,987,783	3,107,294	3,231,586	3,360,849	3,495,283	3,635,094	3,780,498	3,931,718	4,088,987	4,252,546	4,422,648	21.44%
Other Expenses	90,747	566,261	588,912	765,585	796,209	828,057	861,180	895,627	931,452	968,710	1,007,458	1,047,757	1,089,667	1,133,254	21.44%
Real Estate Taxes	561,015	583,456	606,794	631,066	656,308	682,561	709,863	738,257	767,788	798,499	830,439	863,657	898,203	934,131	4.00%
Management Fees	2,909,710	3,365,653	3,612,071	3,900,107	4,198,415	4,234,663	4,122,888	4,269,117	4,744,010	5,088,470	5,178,441	5,060,919	5,130,054	5,657,308	5.25%
TOTAL OPERATING EXPENSES	\$ 11,376,149	\$ 26,717,815	\$ 27,898,319	\$ 33,892,155	\$ 35,390,144	\$ 36,674,061	\$ 37,859,862	\$ 39,355,570	\$ 41,233,921	\$ 43,037,978	\$ 44,645,929	\$ 46,107,107	\$ 47,818,089	\$ 50,052,864	12.07%
NET OPERATING INCOME	\$ 88,218,777	\$ 101,283,024	\$ 108,698,958	\$ 118,124,901	\$ 124,417,887	\$ 127,861,525	\$ 127,556,713	\$ 132,083,781	\$ 143,188,918	\$ 150,787,061	\$ 155,602,673	\$ 156,410,616	\$ 159,733,737	\$ 171,287,324	5.24%
Reserves for Replacement	391,382	2,560,017	2,731,946	3,040,341	3,196,161	3,290,712	3,308,332	3,428,787	3,688,457	3,876,501	4,004,972	4,050,354	4,151,037	4,426,804	20.51%
CAPEX	142,467,267	0	0	0	0	0	0	0	0	0	0	0	0	0	--
Leasing Commissions	2,057,492	6,035,660	5,527,019	2,783,452	0	1,671,452	5,471,230	6,283,963	2,019,905	250,989	1,485,306	4,985,912	9,013,053	5,595,786	8.00%
TOTAL LEASING & CAPITAL COSTS	\$ 144,916,140	\$ 8,595,677	\$ 8,258,965	\$ 5,823,793	\$ 3,196,161	\$ 4,962,164	\$ 8,779,561	\$ 9,712,750	\$ 5,708,362	\$ 4,127,490	\$ 5,490,278	\$ 9,036,267	\$ 13,164,089	\$ 10,022,590	-18.57%
CASH FLOW BEFORE DEBT SERVICE	\$ (56,697,363)	\$ 92,687,347	\$ 100,439,993	\$ 112,301,107	\$ 121,221,726	\$ 122,899,361	\$ 118,777,151	\$ 122,371,031	\$ 137,480,556	\$ 146,659,571	\$ 150,112,395	\$ 147,374,349	\$ 146,569,647	\$ 161,264,734	--

The following graph depicts the forecasted change in both net income and net cash flow over the analysis period.



The results of the Yield Capitalization analysis are presented below:

PRICING MATRIX - Market Value As-Is						
Terminal	Discount Rate (IRR) for Cash Flow					
Cap Rates	11.75%	12.00%	12.25%	12.50%	12.75%	
9.50%	\$ 1,038,433,941	\$ 1,016,640,083	\$ 995,418,957	\$ 974,753,309	\$ 954,626,456	
9.75%	\$ 1,027,744,742	\$ 1,006,256,941	\$ 985,332,456	\$ 964,954,342	\$ 945,106,216	
10.00%	\$ 1,017,590,003	\$ 996,392,956	\$ 975,750,280	\$ 955,645,323	\$ 936,061,987	
10.25%	\$ 1,007,930,617	\$ 987,010,141	\$ 966,635,527	\$ 946,790,403	\$ 927,458,940	
10.50%	\$ 998,731,201	\$ 978,074,127	\$ 957,954,810	\$ 938,357,146	\$ 919,265,562	
IRR Reversion	11.75%	12.00%	12.25%	12.50%	12.75%	
Cost of Sale at Reversion:			2.00%			
Percent Residual:			38.30%			
Rounded to nearest \$1,000,000			\$976,000,000	\$30,022.46		

Addendum H: Source Documents

Rent Roll as of December 2024

LOCALES	No	NOMBRE COMERCIAL	M2 CONTRATO MN	M2 CONTRATO USD	M2 LEASE	TIPO NIVEL	FECHA ENTREGA LOCAL	FECHA INICIO CONTRATO	FECHA FIN CONTRATO	FECHA INICIO RENTA	RENTA MENSUAL MN	MANITO FACTURADO MN	PUBLICIDAD FACTURADA MN
Local	1	MELISSA	83.65	.00	.00	Planta Baja	25/04/2017	25/04/2017	30/06/2027	24/06/2017	\$27,429.19	\$4,114.38	\$1,371.46
Local	2	HAU BOUTIQUE	40.86	.00	.00	Planta Baja	30/09/2015	30/09/2015	30/11/2024	30/11/2015	\$28,176.19	\$4,226.43	\$1,408.80
Local	3	88 COAST AV.	92.56	.00	.00	Planta Baja	27/03/2008	27/03/2008	15/11/2025	14/11/2008	\$32,540.10	\$4,881.01	\$1,627.00
Local	4	HÄAGEN-DAZS	25.55	.00	.00	Planta Baja	05/06/2008	26/11/2007	15/11/2026	14/11/2008	\$35,071.66	\$3,756.41	\$1,252.14
Local	5	HÄAGEN-DAZS	56.04	.00	.00	Planta Baja	31/10/2015	31/10/2015	20/12/2026	19/12/2015	\$37,647.38	\$5,339.04	\$1,779.65
Local	6	CARL S JR	145.53	.00	.00	Planta Baja	30/05/2023	30/05/2023	28/08/2028	28/08/2023	\$60,000.00	\$8,250.00	\$0.00
Local	7	ALXEDO SMART WATER	52.97	.00	.00	Planta Baja	29/07/2023	05/07/2023	20/11/2026	19/11/2023	\$26,485.00	\$3,972.75	\$1,324.25
Local	8	LA CHILANGUTA	475.94	.00	.00	Planta Baja	25/07/2019	25/07/2019	30/11/2027	14/11/2019	\$100,742.51	\$15,111.38	\$5,037.13
Local	9	KARANI ART	129.75	.00	.00	Planta Baja	05/12/2019	21/11/2019	27/12/2025	28/12/2019	\$63,052.80	\$9,457.93	\$3,152.63
Local	10	AT&T	75.99	.00	.00	Planta Baja	25/05/2018	25/05/2018	31/08/2026	23/06/2018	\$31,830.75	\$4,774.62	\$1,537.71
Local	11	BARANDA	22.20	.00	.00	Planta Baja	01/12/2017	01/12/2017	01/12/2020	01/12/2017	\$10,606.64	\$1,620.91	\$540.31
Local	12	BAREZZITO	316.49	.00	.00	Planta Baja	25/07/2022	01/03/2023	31/01/2028	01/01/2023	\$63,298.00	\$9,494.70	\$3,164.90
Local	13	TOMMY HILFGER	164.47	.00	.00	Planta Baja	21/05/2008	27/09/2008	14/09/2027	13/09/2008	\$77,732.46	\$11,679.46	\$2,331.98
Local	14	BAMBU BRASIL	107.35	.00	.00	Planta Baja	17/12/2020	17/03/2021	17/03/2024	20/03/2021	\$37,183.84	\$0.00	\$0.00
Local	15	ENRIQUE BRICKER	82.14	.00	.00	Planta Baja	16/04/2008	30/01/2007	30/05/2026	19/08/2008	\$61,248.57	\$8,199.55	\$3,066.52
Local	16	UNITED COLORS OF BENETTON	271.93	.00	.00	Planta Baja	21/05/2008	05/02/2008	28/08/2023	27/08/2008	\$115,135.36	\$17,328.22	\$3,465.65
Local	17	BICYCLE STORE	160.85	.00	.00	Planta Baja	22/01/2021	22/01/2021	01/06/2024	20/06/2021	\$51,487.08	\$7,723.06	\$2,574.36
Local	18	TODOMODA	46.72	.00	.00	Planta Baja	05/08/2008	05/08/2008	31/10/2026	13/08/2008	\$43,307.72	\$7,297.28	\$2,432.42
Local	19	OXDO	102.47	.00	.00	Planta Baja	14/08/2015	14/08/2015	30/11/2024	12/11/2015	\$42,027.73	\$6,298.89	\$2,099.62
Local	20	HOPBIER PUB	31.05	.00	.00	Planta Baja	28/06/2018	28/06/2018	31/07/2024	25/07/2015	\$27,626.37	\$4,143.96	\$1,381.31
Local	21	LA CASA DE LAS CARGASAS	163.07	.00	.00	Planta Baja	13/06/2022	23/04/2022	05/07/2028	06/07/2022	\$58,679.11	\$8,801.87	\$2,933.96
Local	22	CASANNI	40.60	.00	.00	Planta Baja	16/01/2023	01/07/2023	15/01/2026	16/01/2023	\$16,240.00	\$2,436.00	\$812.00
Local	23	CAMALEON	26.76	.00	.00	Planta Baja	30/09/2015	30/09/2015	30/11/2024	13/11/2015	\$20,255.83	\$3,038.37	\$1,012.79
Local	24	CASTRO PAROTA WOOD STUDIO	212.53	.00	.00	Planta Baja	07/06/2023	07/06/2023	05/08/2026	06/08/2023	\$39,318.05	\$5,897.71	\$1,965.90
Local	25	MOBICEN	42.25	.00	.00	Planta Baja	22/06/2021	22/06/2021	21/08/2024	24/01/2022	\$21,738.99	\$3,260.85	\$1,086.95
Local	26	CARLOS N & CHARLIE'S	774.00	.00	.00	Planta Baja	02/05/2007	18/10/2006	11/12/2024	10/12/2006	\$179,724.82	\$26,968.74	\$8,986.26
Local	27	PEDAL	132.73	.00	.00	Planta Baja	31/08/2020	31/08/2020	01/03/2024	29/01/2021	\$15,000.00	\$2,200.00	\$0.00
Local	28	CLP SPACE	126.79	.00	.00	Planta Baja	06/05/2023	30/01/2023	03/01/2027	05/05/2023	\$43,108.60	\$6,466.29	\$2,155.43
Local	29	FULLSAND ACAPULCO	63.07	.00	.00	Planta Baja	25/05/2007	30/08/2005	31/12/2027	27/12/2008	\$36,612.98	\$5,740.90	\$1,688.42
Local	30	OAKBERRY	25.42	.00	.00	Planta Baja	21/08/2023	21/11/2023	21/11/2026	21/11/2023	\$17,794.00	\$2,669.10	\$889.70
Local	31	LACOSTE	183.35	.00	.00	Planta Baja	07/07/2023	26/06/2023	26/06/2028	06/10/2023	\$55,005.00	\$8,250.75	\$2,750.25
Local	32	LACOSTE	71.25	.00	.00	Planta Baja	15/01/2009	29/09/2008	30/06/2024	19/06/2009	\$32,135.95	\$4,229.96	\$1,392.59
Local	33	MAHALO	74.81	.00	.00	Planta Baja	15/06/2023	15/06/2023	11/08/2027	12/08/2023	\$22,443.00	\$3,366.45	\$1,122.15
Local	34	CRYNS	104.85	.00	.00	Planta Baja	19/10/2020	24/09/2020	31/12/2027	12/11/2020	\$35,202.05	\$5,280.31	\$1,760.10
Local	35	LAS GAGNERAS	141.42	.00	.00	Planta Baja	01/08/2017	01/08/2017	30/09/2027	01/11/2017	\$44,870.28	\$6,730.55	\$2,243.52
Local	36	CROCS	106.92	.00	.00	Planta Baja	11/02/2022	14/12/2021	08/04/2025	09/04/2022	\$39,785.30	\$5,967.80	\$1,989.27
Local	37	ÓPTICAS AMÉRICA	61.18	.00	.00	Planta Baja	18/06/2008	01/06/2005	31/12/2023	31/12/2008	\$39,091.54	\$5,439.62	\$1,813.21
Local	38	TEXAS RIBS	376.20	.00	.00	Planta Baja	16/07/2007	19/09/2006	30/11/2024	11/11/2006	\$174,193.04	\$28,688.24	\$6,039.65
Local	39	SANTA FE FRIES AND PIZZA SLICE	46.95	.00	.00	Planta Baja	24/07/2020	24/07/2020	31/07/2026	23/08/2020	\$24,767.31	\$3,838.89	\$1,279.63
Local	40	AZULCAR	42.05	.00	.00	Planta Baja	08/12/2021	08/12/2021	07/01/2024	07/01/2022	\$18,234.03	\$2,735.10	\$911.70
Local	41	CRYNS	77.47	.00	.00	Planta Baja	28/05/2021	28/05/2021	26/08/2024	27/08/2021	\$32,732.17	\$4,909.83	\$1,636.61
Local	42	DECORE	150.00	.00	.00	Planta Baja	30/04/2015	30/04/2015	30/06/2024	01/11/2015	\$57,406.73	\$8,059.03	\$2,686.34
Local	43	NEW ERA	72.04	.00	.00	Planta Baja	31/03/2021	31/03/2021	06/07/2024	09/07/2021	\$34,392.04	\$5,158.81	\$1,719.60
Local	44	TURCIA	42.87	.00	.00	Planta Baja	16/10/2020	16/10/2020	14/01/2024	01/03/2021	\$33,627.15	\$5,044.08	\$1,681.35
Local	45	MIAMI BEACH	97.04	.00	.00	Planta Baja	29/11/2012	29/11/2012	31/01/2025	14/01/2013	\$40,890.86	\$0.00	\$0.00
Local	46	EL PALACIO DE HIERRO	4,444.39	.00	.00	Planta Baja	16/06/2008	16/06/2008	31/12/2025	28/12/2008	\$385,312.62	\$93,742.18	\$0.00
Local	47	HURLEY	145.28	.00	.00	Planta Baja	30/03/2014	30/03/2014	31/07/2024	30/07/2014	\$42,508.06	\$6,376.20	\$2,125.40
Local	48	MADRIGAL BIENES RAICES	128.00	.00	.00	Planta Baja	01/09/2020	01/09/2020	31/05/2026	01/12/2020	\$23,981.24	\$3,597.18	\$1,199.06
Local	49	CINEPOLIS	1,824.04	.00	.00	Planta Alta	02/01/2008	21/12/2005	12/09/2028	13/09/2008	\$38,853.44	\$0.00	\$0.00
Local	50	LA FESTA	37.68	.00	.00	Planta Baja	07/09/2022	10/06/2022	17/09/2025	18/09/2022	\$26,963.21	\$3,984.48	\$1,328.16
Local	51	NEVERIA ACAPULCO	40.86	.00	.00	Planta Baja	19/12/2022	30/08/2022	29/08/2026	19/12/2022	\$17,170.28	\$2,575.54	\$858.51
Local	52	HANG TEN	99.31	.00	.00	Planta Baja	31/03/2023	01/06/2023	30/04/2028	01/05/2023	\$31,779.20	\$4,766.88	\$1,588.96
Local	53	ITALIANNIS	364.16	.00	.00	Planta Baja	15/08/2007	07/12/2006	31/12/2027	16/12/2006	\$135,476.67	\$19,014.23	\$6,336.86
Local	54	LA MANSIÓN	350.27	.00	.00	Planta Baja	23/01/2008	07/02/2007	16/11/2023	15/11/2008	\$104,156.09	\$19,694.98	\$6,867.38
Local	55	HUPBIER PUB	24.64	.00	.00	Planta Baja	25/07/2015	05/08/2015	26/07/2024	25/07/2015	\$20,112.41	\$3,011.05	\$1,003.68
Local	56	OLÍE FEEL THE ESSENCE	66.49	.00	.00	Planta Baja	30/11/2020	30/11/2020	29/05/2024	26/08/2021	\$31,292.15	\$4,693.83	\$1,564.60

No	NOMBRE COMERCIAL	M2 CONTRATO MN	M2 CONTRATO USD	M2 LEASE	TIPO NIVEL	FECHA ENTREGA LOCAL	FECHA INICIO CONTRATO	FECHA FIN CONTRATO	FECHA INICIO RENTA	RENTA MENSUAL MN	MANTO FACTURADO MN	PUBLICIDAD FACTURADA MN
LOCALES												
Rentado												
57	JUGUETIBICI	55.66	.00	.00	Planta Baja	28/05/2012	29/05/2012	30/06/2025	01/06/2012	\$16,698.00	\$ 0.00	\$ 0.00
58	MAYAGUANA	68.78	.00	.00	Planta Baja	10/06/2016	10/06/2016	10/06/2025	09/09/2016	\$24,765.34	\$3,714.80	\$1,238.26
59	MAAJI	59.06	.00	.00	Planta Baja	14/08/2019	31/05/2019	31/08/2026	14/08/2019	\$29,311.73	\$4,396.76	\$1,465.60
60	LIMITED EDITION	107.38	.00	.00	Planta Baja	28/02/2022	28/02/2022	27/07/2025	28/07/2022	\$43,138.86	\$6,470.83	\$2,156.94
61	LA VICENTA	759.61	.00	.00	Planta Baja	06/10/2016	16/03/2016	31/12/2024	21/12/2016	\$91,712.12	\$ 0.00	\$ 0.00
62	LA EUROPEA Y/O EUROPEA	581.13	.00	.00	Planta Baja	22/12/2014	02/07/2014	31/07/2026	22/12/2014	\$150,715.42	\$22,607.31	\$7,535.77
63	LA TRAINERA	270.78	.00	.00	Planta Baja	02/04/2007	29/08/2008	31/03/2027	01/04/2010	\$95,184.24	\$15,365.43	\$5,121.81
64	BILLABONG Y/O BEACH HOUSE	243.60	.00	.00	Planta Baja	28/10/2020	28/10/2020	28/02/2024	20/12/2020	\$61,436.81	\$9,215.52	\$3,071.84
65	MAJA SPORTWEAR	69.98	.00	.00	Planta Baja	11/05/2023	27/04/2023	08/08/2026	09/08/2023	\$38,000.00	\$5,700.00	\$1,900.00
66	PRAGA NAILS BARBER	103.55	.00	.00	Planta Baja	25/05/2021	25/05/2021	24/07/2024	10/12/2021	\$28,533.44	\$4,280.02	\$1,426.67
67	HARRY'S	808.57	.00	.00	Planta Baja	14/05/2009	11/02/2009	31/12/2027	16/12/2009	\$230,041.08	\$43,132.83	\$14,377.61
68	YAMAMAY ITALIAN LIFESTYLE	115.17	.00	.00	Planta Baja	20/12/2009	18/12/2009	08/12/2024	05/12/2009	\$23,635.24	\$3,072.59	\$1,024.18
69	JAY GUEYI	49.89	.00	.00	Planta Baja	25/11/2021	29/09/2021	27/12/2024	23/12/2021	\$28,269.33	\$4,240.40	\$1,413.47
70	RAPSODIA	126.00	.00	.00	Planta Baja	21/05/2008	30/01/2008	30/06/2024	28/09/2008	\$66,707.90	\$9,763.30	\$1,952.65
71	PKY ACCESSORIES	128.52	.00	.00	Planta Baja	17/08/2007	18/05/2007	31/08/2024	23/12/2008	\$44,357.64	\$13,049.26	\$2,429.75
72	SUSHI ITTO	199.89	.00	.00	Planta Baja	01/06/2007	28/09/2006	30/04/2026	10/04/2009	\$81,613.07	\$12,241.98	\$4,080.65
73	ONDA DE MAR	61.25	.00	.00	Planta Baja	15/10/2012	15/10/2012	18/12/2023	18/12/2012	\$47,580.02	\$7,137.00	\$2,379.00
74	CASINO CODDRE	1,283.31	.00	.00	Planta Baja	25/04/2008	20/06/2006	06/11/2025	05/11/2008	\$360,819.38	\$53,648.01	\$ 0.00
75	ZINGARA	97.48	.00	.00	Planta Baja	25/04/2016	25/04/2016	30/07/2025	24/07/2016	\$36,784.21	\$5,517.64	\$1,839.21
76	ZINGARA	163.78	.00	.00	Planta Baja	27/03/2008	31/08/2005	30/07/2025	07/12/2008	\$45,986.72	\$9,839.33	\$2,499.83
77	LIDS	64.75	.00	.00	Planta Baja	20/02/2023	28/09/2022	27/11/2026	01/04/2023	\$22,015.00	\$3,302.25	\$1,109.75
78	VIA LUCCA TRATTORIA	571.47	.00	.00	Planta Baja	01/04/2023	01/04/2020	03/12/2024	01/04/2020	\$51,399.37	\$1,898.36	\$1,898.36
79	COLORS LITTLE CARS	42.05	.00	.00	Planta Baja	30/08/2022	12/04/2022	27/09/2022	28/09/2022	\$17,196.42	\$2,579.46	\$859.82
80	BAR 27	855.86	.00	.00	Planta Baja	28/12/2012	31/05/2012	30/11/2024	28/12/2012	\$32,419.22	\$ 0.00	\$ 0.00
81	PANDORA	112.73	.00	.00	Planta Baja	21/07/2017	21/07/2017	30/06/2026	19/09/2017	\$48,677.78	\$7,301.66	\$2,433.89
82	GALERIA PEMBERT	111.77	.00	.00	Planta Baja	01/12/2015	01/12/2015	31/12/2024	17/12/2015	\$31,616.63	\$4,288.89	\$1,429.60
83	MOYO	24.64	.00	.00	Planta Baja	01/03/2022	01/03/2022	31/03/2025	01/03/2022	\$34,178.51	\$5,126.78	\$1,708.93
84	NUTRISA	83.45	.00	.00	Planta Baja	04/08/2007	04/08/2005	31/10/2025	31/10/2008	\$41,894.97	\$6,227.10	\$2,075.71
85	NORDAY	42.25	.00	.00	Planta Baja	19/07/2021	19/07/2021	31/01/2024	01/02/2022	\$22,786.89	\$3,418.04	\$1,130.35
86	50 FRIENDS	321.63	.00	.00	Planta Baja	26/01/2009	19/12/2008	31/10/2023	18/10/2010	\$135,349.28	\$18,151.72	\$6,050.57
87	SHU	742.38	.00	.00	Planta Baja	01/10/2007	17/07/2007	15/02/2028	15/02/2008	\$107,904.00	\$26,976.00	\$ 0.00
88	XMOBILE	60.90	.00	.00	Planta Baja	13/10/2017	13/10/2017	31/12/2025	12/12/2017	\$29,897.15	\$4,484.59	\$1,494.87
89	EL CREPADRINO	26.33	.00	.00	Planta Baja	21/08/2020	21/08/2020	03/10/2023	03/10/2020	\$20,179.27	\$3,026.89	\$1,008.96
90	SMART BAMBOO	97.76	.00	.00	Planta Baja	19/08/2020	19/08/2020	30/06/2027	30/06/2021	\$30,028.67	\$4,504.30	\$1,501.43
91	RUBEN S HAMBURGERS	96.61	.00	.00	Planta Baja	31/10/2011	31/10/2011	31/12/2026	15/12/2011	\$61,015.85	\$8,667.67	\$2,889.22
92	TALINA SALINAS	75.49	.00	.00	Planta Baja	01/04/2020	01/04/2020	31/03/2025	01/04/2020	\$35,938.03	\$5,390.70	\$1,796.90
93	SANTA CLARA	57.71	.00	.00	Planta Baja	01/03/2019	01/03/2019	30/04/2027	03/04/2019	\$35,425.38	\$5,313.81	\$1,771.26
94	BALLY BEAUTY	60.90	.00	.00	Planta Baja	15/08/2015	15/08/2015	31/10/2027	01/11/2015	\$29,578.11	\$4,436.87	\$1,478.94
95	STARBUCKS COFFEE	110.73	.00	.00	Planta Baja	17/04/2008	08/08/2006	30/06/2027	15/09/2008	\$49,039.34	\$10,626.83	\$ 0.00
96	BURGER KING	350.13	.00	.00	Planta Baja	30/05/2024	28/08/2029	28/08/2029	28/08/2024	\$80,529.90	\$9,663.59	\$2,415.90
97	BONETTA	127.95	.00	.00	Planta Baja	01/07/2022	19/03/2021	31/07/2025	01/08/2022	\$10,196.70	\$2,310.79	\$377.70
98	SHASA	207.92	.00	.00	Planta Baja	01/07/2007	29/08/2006	13/10/2023	13/05/2008	\$96,499.41	\$18,404.56	\$6,134.86
99	SUNGLASS HUT	63.61	.00	.00	Planta Baja	26/02/2015	26/02/2015	28/04/2024	28/04/2015	\$40,426.80	\$5,484.01	\$1,827.98
100	MILENIO FUSIÓN BY CARLOS DE ANDA	215.74	.00	.00	Planta Baja	01/10/2009	02/09/2009	30/04/2025	02/11/2009	\$51,399.83	\$6,905.52	\$2,286.75
101	TAQUITOS ACAPULCO	51.46	.00	.00	Planta Baja	26/09/2019	18/09/2019	31/10/2025	27/10/2019	\$25,575.79	\$3,836.37	\$1,278.78
102	SUNGLASS ISLAND	78.69	.00	.00	Planta Baja	16/05/2008	21/02/2006	30/05/2024	30/10/2008	\$23,862.20	\$3,308.09	\$615.97
103	SUNGLASS ISLAND	28.03	.00	.00	Planta Baja	31/08/2009	30/06/2009	31/08/2026	19/01/2009	\$29,388.85	\$4,374.41	\$1,458.14
104	STEVE MADDEN	120.18	.00	.00	Planta Baja	22/09/2008	01/09/2006	31/10/2025	25/10/2008	\$52,345.92	\$7,782.99	\$2,594.33
105	BARI SWIMWEAR	52.23	.00	.00	Planta Baja	14/12/2007	26/07/2007	30/11/2023	30/11/2008	\$34,643.50	\$5,287.74	\$1,762.57
106	BARI SWIMWEAR	41.74	.00	.00	Planta Baja	22/10/2008	26/07/2007	20/12/2023	20/12/2008	\$36,968.20	\$5,326.33	\$1,782.16
107	SPORTICO	199.43	.00	.00	Planta Baja	01/08/2008	19/08/2005	30/10/2024	30/10/2008	\$63,783.53	\$8,878.76	\$2,959.58
108	MI POSTRERA	113.55	.00	.00	Planta Baja	24/08/2022	24/08/2022	03/12/2026	04/12/2022	\$38,172.99	\$5,728.05	\$1,908.65
109	VILEBREQUIN	34.60	.00	.00	Planta Baja	01/01/2022	01/01/2022	31/12/2024	01/01/2022	\$36,391.92	\$5,458.80	\$1,819.59
110	XTAMPALO	47.00	.00	.00	Planta Baja	01/10/2017	13/10/2017	31/12/2025	12/12/2017	\$23,073.33	\$3,461.00	\$1,153.68
Total Status Rentado		24,919.71	.00	.00						\$5,997,288.34	\$920,579.62	\$229,976.27
Total L		24,919.71	.00	.00						\$5,997,288.34	\$920,579.62	\$229,976.27
LOCALES												

Actual Operating Statement 2019, 2020, 2021, 2022 & 2023



Cifras en pesos antes de IVA

	2018	2019	2020	2021	2022	2023
Renta Fija	58,243,428	62,058,770	59,032,092	55,123,766	59,351,714	55,775,210
Rentas Variables	10,906,570	9,719,704	6,657,344	8,928,137	12,138,387	12,554,314
Rentas Totales	69,149,999	71,778,474	65,689,436	64,051,903	71,490,101	68,329,524
Guantes	426,667	157,778	0	0	0	0
Espacios Publicitarios	427,310	454,601	75,828	163,239	303,821	72,000
Ingreso Neto de Estacionamiento	2,183,539	3,663,337	2,457,637	3,866,583	4,094,528	3,112,740
Otros Ingresos	3,037,516	4,275,716	2,533,465	4,029,822	4,398,349	3,184,740
Cuota Anual de Mantenimiento (CAM)	12,930,566	13,227,319	12,797,609	13,844,068	13,554,897	12,218,854
Cuota Anual de Publicidad (CAP)	2,570,483	2,594,643	2,415,565	2,330,678	2,510,790	2,345,462
Ingreso energia electrica						185,789
Ing Agua Potable	3,431,569	3,433,261	1,662,835	2,312,271	2,323,854	2,311,579
Ing Agua Helada	5,467,315	7,087,114	5,004,472	6,515,105	6,616,724	4,909,163
Otros Ingresos	57,660	63,426	1,739	448,773	(36,300)	(69,096)
Ingresos de Operación	24,457,593	26,405,763	21,882,220	25,450,895	24,969,965	21,901,750
Total de Ingresos del Proyecto	96,645,108	102,459,953	90,105,121	93,532,620	100,858,415	93,416,015
Egresos						
Nómina Operativa	7,241,587	7,264,707	6,534,407	5,927,697	6,099,559	5,816,642
Nómina Staff	794,254	1,088,129	950,069	738,318	565,344	604,566
Administración	727,919	408,207	207,258	364,392	610,225	510,419
Mantenimiento	4,201,092	3,209,814	3,271,757	2,482,220	2,533,595	2,959,655
Seguridad	2,456,697	2,639,991	1,843,557	1,430,988	2,101,635	2,260,876
Limpieza	2,718,170	2,420,331	1,209,557	960,221	1,668,808	1,260,000
Energía eléctrica	9,340,906	9,516,426	6,831,608	7,534,331	8,197,826	6,252,765
Agua	4,622,003	4,666,056	3,519,546	4,348,514	5,322,272	5,429,817
Otros Gastos (Fumigación,Carga Extintores, Jardinería,Rec. Basura)	605,812	469,884	445,163	527,363	542,041	494,597
Publicidad	1,574,179	1,337,421	1,423,917	974,932	924,258	369,637
Gasto Total de Operación	34,282,618	33,020,967	26,236,839	25,288,975	28,565,563	25,958,974
Predial	685,952	754,547	830,000	880,470	784,636	735,353
Seguros	2,635,194	4,299,334	4,298,565	4,658,217	5,241,877	3,927,321
Otros gastos, honorarios legales, fiduciarios y concesión	4,627,079	384,513	257,017	612,332	1,356,023	874,095
Comisiones por comercialización	179,779	555,197	619,508	592,672	1,198,080	865,326
3% administración de inmuebles	3,048,015	3,058,529	4,305,621	2,969,660	3,320,379	2,901,434
CAPEX	0	0	0	0	0	0
Gasto Total del Inmueble	11,176,018	9,052,120	10,310,711	9,713,351	11,900,996	9,303,529
Total de Egresos Proyecto	45,458,636	42,073,087	36,547,550	35,002,327	40,466,560	35,262,503
NOI	51,186,471	60,386,867	53,557,570	58,530,294	60,391,855	58,153,511

Budget for 2026, 2027, 2028, 2029 & 2030

NOI Acapulco

	2023	2025	2026	2027	2028	2029	2030
	Año completo estimado						
Renta Fija	66,930,253	0	76,540,971	104,291,074	110,500,477	115,499,998	120,725,738
Rentas Variables	15,065,176	0	5,357,868	7,300,375	7,735,033	8,085,000	8,450,802
Rentas Totales	81,995,429	0	81,898,839	111,591,450	118,235,510	123,584,998	129,176,539
Cuantes	0	0	0	0	0	0	0
Espacios Publicitarios	86,400	0	459,140	625,602	662,850	692,840	724,187
Ingreso Neto de Estacionamiento	3,735,289	0	4,524,800	5,674,099	5,929,433	6,196,258	6,475,090
Otros Ingresos	3,821,689	0	4,983,940	6,299,701	6,592,283	6,889,098	7,199,277
Cuota Anual de Mantenimiento (CAM)	14,662,625	0	12,342,265	16,535,929	17,350,774	18,135,833	18,956,417
Cuota Anual de Publicidad (CAP)	2,814,554	0	3,201,565	4,289,395	4,500,765	4,704,408	4,917,266
Ing Agua Potable	222,947	0	3,018,253	4,043,798	4,243,065	4,435,048	4,635,719
Ing Energía Electrica	2,773,895	0	0	0	0	0	0
Ing Agua Helada	5,890,995	0	7,545,633	10,109,494	10,607,662	11,087,620	11,589,297
Otros Ingresos	(82,915)	0	765,539	1,025,654	1,076,196	1,124,889	1,175,787
Ingresos de Operación	26,282,100	0	26,873,255	36,004,271	37,778,461	39,487,799	41,274,486
Total de Ingresos del Proyecto	112,099,218	0	113,756,034	153,895,422	162,606,254	169,961,895	177,650,302
Egresos							
Nómina Operativa	6,979,970	0	5,596,593	6,992,943	7,307,626	7,636,469	7,980,110
Nómina Staff	725,479	0	885,786	1,106,789	1,156,595	1,208,641	1,263,030
Administración	612,503	0	167,464	209,246	218,663	228,502	238,785
Mantenimiento	3,551,586	0	1,028,708	1,285,371	1,343,213	1,403,657	1,466,822
Seguridad	2,713,051	0	2,042,434	2,552,022	2,666,863	2,786,871	2,912,281
Limpieza	1,512,000	0	695,455	868,970	908,074	948,937	991,640
Energía eléctrica	7,503,318	0	4,170,735	5,538,508	5,809,361	6,072,089	6,346,700
Agua	6,515,781	0	2,355,249	3,073,754	3,220,721	3,366,176	3,518,200
Otros Gastos (Fumigación, Carga Extintores, Jardinería, Rec. Basura)	593,516	0	224,880	280,988	293,633	306,846	320,654
Publicidad Experiencias	443,565	0	341,381	426,556	445,751	465,809	486,771
Gasto Total de Operación	31,150,769	0	17,508,686	22,335,147	23,370,497	24,423,999	25,524,992
Predial	882,424	0	806,308	1,007,482	1,052,819	1,100,196	1,149,705
Seguros	4,712,785	0	5,057,712	6,319,611	6,603,993	6,901,173	7,211,726
Otros gastos, honorarios legales, fiduciarios y concesión	1,048,914	0	936,711	1,170,420	1,223,089	1,278,128	1,335,644
Comisiones por comercialización	1,038,391	0	887,702	862,762	817,720	854,518	892,971
3% administración de inmuebles	3,481,721	0	3,412,681	4,616,863	4,878,188	5,098,857	5,329,509
CAPEX	0	0	0	0	0	0	0
Gasto Total del Inmueble	11,164,235	0	11,101,114	13,977,138	14,575,809	15,232,872	15,919,554
Total de Egresos Proyecto	42,315,004	0	28,609,800	36,312,285	37,946,306	39,656,871	41,444,547
NOI	69,784,214	0	85,146,234	117,583,137	124,659,948	130,305,025	136,205,755
Ocupación al final de cada año		78%	87%	90%	90%	90%	90%

Gross Building Area Breakdown

Centro Comercial La Isla Acapulco					
List de Areas					
MARZO DE 2025					
M2 CONSTRUCCION					
No.	Edificio-Concepto	No. Niveles	Superficie PB	Superficie PA	Superficie Total
1	A	2	1,977.58	1,151.11	3,128.69
2	B	2	2,467.80	1,390.60	3,858.40
3	C1	1	1,063.97		1,063.97
4	C2	2	1,599.05	932.59	2,531.64
5	D1	1	2,562.07		2,562.07
6	D2	2	2,227.43	884.62	3,112.05
7	D3	1	2,789.00		2,789.00
8	E	2	1,375.21	384.00	1,759.21
9	F	1	1,479.00		1,479.00
10	F1	1	1,666.00		1,666.00
11	H	2	2,412.14	2,090.00	4,502.14
	J1		324.34		324.34
12	J	1	179.54	292.80	472.34
13	K	2	1,864.54	1,462.00	3,326.54
14	L	2	1,183.20	830.00	2,013.20
15	A1	2	5,186.50	5,186.50	10,373.00
16	A2 Liverpool	2	5,553.00	5,553.00	11,106.00
17	KIOSKOS	1	150.00		150.00
18	ES-01 (PB+3 1 /2 Losas)	4	6,996.18		27,984.72
19	ES-02 (PB+3 Losas)	4	2,936.00		8,808.00
		TOTAL	45,992.55	20,157.22	93,010.31

Addendum I: Qualification of the Appraisers



CUSHMAN & WAKEFIELD



Francisco Cabrera Associate Appraiser

Paseo de los Tamarindos 60-B, Piso 2
Bosques de las Lomas | CDMX., 05120
Direct: +52 (55) 8525-8073
francisco.cabrera@cushwake.com | cushmanwakefield.com

Professional Expertise

Francisco Cabrera joined Cushman & Wakefield in 2017 as an associate appraiser. Since then, his appraisal assignments have included various property types throughout Mexico and Central America, such as industrial, office, retail, hospitality, raw land and highest and best use analysis for development properties based on Land Residual Value Methodology. With particular expertise in industrial valuation, he has provided consultations for some of the main industrial players in Mexico. Francisco is an architect with a master's degree in project management.

Valuation Expertise

- Commercial Buildings (Office and Retail)
- Office Buildings
- Country Clubs
- Highest and Best Use Analysis
- Retail Portfolios
- Residential Portfolios
- Touristic and Residential developments (Master Planned Communities)
- Vacant Land

Major Appraisal Assignments

- MRP/ Retail Portfolio/ Mexico
- Grupo Sordo Madaleno/ Retail Portfolio/ Mexico
- Citibanamex/ Specialized Industrial assets/ Mexico
- Metrofinanciera/ Highest and best use analysis/ Mexico
- Grupo Gicsa/ Retail Portfolio/ Mexico

Appraisal Education

- Specialization in Real Estate Valuation, (UNAM/ Universidad Nacional Autónoma de México, April 2017- July 2018)
- Real Estate Finance Course, (Instituto Tecnológico Autónomo de México, 2021)
- Finance Course, (Instituto Tecnológico Autónomo de México, 2024)

Education

- Master's Degree in Project Management, (Universidad La Salle 2015-2016)
- Bachelor's Degree in Architecture, (Universidad La Salle 2006-2011)



CUSHMAN & WAKEFIELD



Fabian Zamora Director

Paseo de los Tamarindos No. 60-B | Mexico City, DF 05120

Direct: +52 (55) 8525 8064

Mobile: +52 (55) 3943 1075

fabian.zamora@cushwake.com | cushmanwakefield.com

Professional Expertise

Fabian Zamora joined Cushman & Wakefield in 2006. Mr. Zamora has handled valuation assignments and reviewed real estate work all over Mexico. Most of his assignments are focused on some of the largest institutional quality real estate in the country. He has performed real estate consultations on various developments, including industrial, major office buildings, shopping centers, upper scale developments, resorts, among others. He has special knowledge on the valuation of industrial portfolios for key developers in Mexico.

Major Valuation Assignments

- GE / Blackstone / Industrial and Recovery Portfolio – 4,700,000 SQM
- LaSalle Investment Management / Industrial Portfolio / Mexico – 650,000 SQM
- Prologis / Industrial Portfolio / Mexico – 750,000 SQM
- CPA Corporate Properties / Industrial Portfolio / Mexico – 750,000 SQM
- Prudential / Industrial Portfolio / Mexico – 520,000 SQM

Appraisal Education

- Course of Business Practices and Ethics (Appraisal Institute) July 2010
- Course of Introduction to International Valuation Standards (Appraisal Institute) July 2010
- Course of Uniform Standards of Professional Appraisal Practice (USPAP) October 2006
- Masters Degree in Valuation – Cámara Mexicana de la Industria de la Construcción (CMIC) – Instituto Tecnológico de la Construcción (ITC) 2006-2007

Education

- Universidad Tecnológica de México (UNITEC) Degree in Quality and Productivity
- Universidad Tecnológica de México (UNITEC) Bachelor Degree in Architecture



Juan Carlos Ulloa, FRICS, Executive Managing Director

Paseo de los Tamarindos 60-B, Piso 2
Bosques de las Lomas | CDMX., 05120
Direct: +52 (55) 8525-8023, Mobile: +52 (55) 5407-4020
juancarlos.ulloa@cushwake.com | cushmanwakefield.com

Professional Expertise

Juan Carlos Ulloa is an Executive Managing Director of Valuation & Advisory Services at Cushman & Wakefield. Since 1996 Juan Carlos joined C&W and shortly after he formed a regional leading team based in Mexico City with consistent success.

He holds a bachelor degree in Architecture from the Universidad Iberoamericana, and also studied a Master in Business Administration focused on Construction (MBA).

With more than 25 years of experience in Corporate Real Estate, Juan Carlos has been directly responsible of conducting advisory work with national and international corporations in their real estate needs with successful and prominent achievements. He specializes in Consulting Assignments, Advisory and Valuation work for International Corporations.

He successfully completed all courses of the SAVAC (Appraiser Architects Society) CCIM 101 and he has obtained a Real Estate Diploma at the ITAM Institute (ICEI-Commercial and Industrial Institute). He is a Certified Real Estate Professional by the AMPI (PIC) and he is a Fellow member of the RICS, where he is a Registered Valuer.

He has attended International conferences and meetings discussing global techniques on real estate valuation since 2000.

Related professional courses included USPAP, Business & Ethics, Cost of Capital, Hotel/Motel Valuation, Mixed-Use properties, Income Property Appraisals, Legal and Tax for Real Estate, Real Estate Investment and Investment Analysis.

Juan Carlos has also successfully advised in the Investment and Disposition of Leased Properties and Land for Development for more than US\$500MDD. He lives in Mexico City, is married and has two children.

Professional Affiliations

- RICS Registered Valuer
- Fellow of the Royal Institution of Chartered Surveyors (RICS)- no. 1296273
- Affiliated to the Appraisal Institute- No. 533759
- Certified Real Estate Professional by the AMPI (PIC)
- Former Member of Urban Land Institute (ULI) and of the American Society Appraisers (ASA)

Education

- Bachelor of Architecture from the Universidad Iberoamericana
- Master in Business Administration focused on Construction (MBA)
- CCIM 101-Financial Analysis Courses
- SAVAC (Appraiser Architects Society) – IMV Courses
- ITAM Institute- Real Estate Diploma (ICEI-Commercial and Industrial Institute)