



APPRAISAL OF REAL PROPERTY

Galerías Metepec II
Av. Benito Juárez No 445 Norte
Barrio de San Mateo
Metepec, Edo. de Méx.

IN AN APPRAISAL REPORT

As of February 27, 2025

Prepared For:

GICSA
Paseo de los Tamarindos 90, Piso 23
Bosques de las Lomas, 05120
Cuajimalpa, CDMX,

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,
Cuajimalpa, Ciudad de Mexico, 05120
C&W File ID: 25-GICSA-Paseo Metepec.xlsm



Galerías Metepec II

Av. Benito Juarez No 445 Norte

Barrio de San Mateo

Metepec, Edo. de Méx.



Cushman & Wakefield S. de R.L. de C.V.
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March 27, 2025

Yinneth Lugo Ramos
GICSA
 Paseo de los Tamarindos 90, Piso 23
 Bosques de las Lomas
 Cuajimalpa, CDMX, 05120

Re: Appraisal of Real Property
 In an Appraisal Report

Galerías Metepec II
 Av. Benito Juarez No 445 Norte
 Barrio de San Mateo
 Metepec, Edo. de Méx.

C&W File ID: 25-GICSA-Paseo Metepec.xlsm

Dear Yinneth:

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 Bosques de las Lomas Cuajimalpa, CDMX, 05120
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 and Leased Fee interest in the property for internal use. This report is not intended for any other use.

Identification of the Real Estate:	Galerías Metepec II Av. Benito Juarez No 445 Norte Barrio de San Mateo, Metepec, Edo. de Méx.					
Current Use:	The subject property is a shopping center with a gross building area of 179,168 square meters and a net rentable area of 53,212 square meters developed by GICSA on a tract of land of 87,900 sqm. It is connected to Galerías Metepec (developed by Liverpool) through an open corridor at ground level.					
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 shopping center built to its maximum feasible building area according to market demand					
Highest and Best Use (As Improved):	It is our opinion that the Highest and Best Use of the subject property as improved is a shopping center as it is currently improved					
Type of Value:	Market Value (defined later in this report)					
Real Property Interest Valued:	Leased Fee					
Current Ownership:	CABI Metepec S.A.P.I. de C.V.					
Sales History:						
Title Deeds						
No.	Date	Seller	Buyer	Transaction	SQM	Transaction Price
25,251	12/7/2017	Maria de Jesus Reza Hdz.	CABI METEPEC S.A. de C.V.	Sale	2,772.76	\$ 36,000,000.00
76,091	2/29/2016	Cipriana & Valentin Fernandez Ramirez	CABI METEPEC S.A.P.I de C.V.	Sale	3,223.00	\$ 17,040,000.00
56,981	7/21/2015	Teresa Padua Tapia & Juan Fernandez Sanchez	Comtepec S.A.P.I. de C.V.	Sale	6,579.05	\$ 49,710,870.00
23,721	6/30/2015	Joaquin & Luis Octavio Murat Macias	Comtepec S.A.P.I. de C.V.	Sale	6,929.27	\$ 65,828,103.00
51,610	6/12/2015	Jaime, Manuel, Jose, Federico Vazquez Sanchez	Comtepec S.A.P.I. de C.V.	Sale	50,910.02	\$ 470,196,315.52
53,234	12/7/2016	Veci del Bajio S.A de C.V.	CABI METEPEC S.A.P.I de C.V.	Sale	7,272.64	\$ 70,000,000.00
53,427	2/2/2017	German Jalil Hdz, Madeleine Derbez Roux, Victor M. & Andrea Victoria Juarez Becerril, Grupo Creaciones S.C.	CABI METEPEC S.A.P.I de C.V.	Lease	10,879.00	\$ 12,000,000 Per Year
Date of Inspection:	February 27, 2025					
Effective Date of Value:	February 27, 2025					
Date of Report:	March 27, 2025					
Extraordinary Assumptions:	<p>1. This appraisal assumes that the property was properly zoned, that the improvements were properly approved, and all necessary building permits issued by the Municipality.</p> <p>2. We have based our direct capitalization approach and our Discounted Cash Flow in the rent roll provided by the Client and on our best estimate of the market rents obtained through our research of comparable data. We were provided with the rent roll dated as of 2025, and we assume that all information in this document is accurate according to the lease agreements. If the data we relied on were significantly different from the</p>					

	<p>current actual tenants data and 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.</p> <p>3. We were provided with the subject's projected figures for 2025 to 2030. We have based our direct capitalization approach and our Discounted Cash Flow on the income and expense budgets provided by the Client which we have compared to comparable information in the market for reasonableness. If the data we relied on were significantly different from the current actual operating data and 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.</p> <p>4. This appraisal assumes that the building and leasable areas are accurate based on information supplied. We reserve the right to amend this valuation if there were any significant changes or inaccuracies.</p> <p>5. We found some differences in the Land Area provided in multiple documents: Topographic survey (87,900.433 sqm), Taxable Assessment (79,946 sqm), Title Deeds (89,320), Lot Plans (87,802.14). As per Client's request, we relied on the information provided in topographic survey. If what we relied on is different from the real measurements, we reserve the right to amend this valuation.</p> <p>6. We found some differences in the Gross Built Area provided in multiple documents: Descriptive Memory (148,352 sqm), Construction Budget (176,219 sqm), Area Breakdown (179,168 sqm). As per Client's most recent information provided, we relied on the latest Area Breakdown received. If what we relied on is different from the real measurements, we reserve the right to amend this valuation.</p> <p>7. We found some differences in the Net Rentable Area provided in multiple documents: Rent Roll (53,212 sqm), Construction Budget (55,114 sqm), Area Breakdown (54,388 sqm). As per Client's request, we relied on the information provided in the Rent Roll. If what we relied on is different from the real measurements, we reserve the right to amend this valuation.</p>
Hypothetical Conditions:	This appraisal does not employ any hypothetical conditions.
Opinion of Value:	<p>MXN\$3,460,000,000 or MXN\$65,023 /sqm of Net Rentable Area (Market Value As-Is on February 27, 2025)</p> <p>MXN\$3,610,000,000 or MXN\$67,842 /sqm of Net Rentable Area (Prospective Market Value Upon Stabilization on March 1, 2026)</p>
Exposure Time:	12 months
Exchange Rate:	MXN \$20.4722 pesos per US dollar.
Currency:	All figures in this report are shown in Mexican pesos (MXN) unless otherwise stated.

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.

This appraisal employs the Cost Approach and the Income Capitalization Approach. We have used the Income Approach to determine the Market Value As-Is of the Leased Fee interest. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that the Income Capitalization Approach would 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 of a value estimate.

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.
- Laura Cruz did make a personal inspection of the property that is the subject of this report. Juan Carlos Ulloa, FRICS did not make a personal inspection of the property that is the subject of this report.
- We have not 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.



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Addenda Contents

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Addendum A: Summary of Salient Facts

BASIC INFORMATION

Common Property Name:	Galerías Metepec II
Address:	Av. Benito Juárez No 445 Norte Barrio de San Mateo, Estado de México
County:	Metepec
Property Ownership Entity:	CABI Metepec S.A.P.I. de C.V.

SITE INFORMATION

Land Area:	87,900 m ²	8.79 Ha.
Site Shape:	Irregularly shaped	
Site Topography:	Level at street grade	
Frontage:	Good	
Site Utility:	Good	

BUILDING INFORMATION

Type of Property:	Shopping Center
Sub Type:	Regional Center
Building Area:	
Gross Building Area:	179,168 m ²
Net Rentable Area:	53,212 m ²
Land-to-Building Ratio:	0.49:1
Number of Buildings:	One
Number of Stories:	Three
Quality:	Very Good
Year Built:	2024
Year Renovated:	N/A
Condition:	Excellent
Actual Age:	0 Years
Effective Age:	0 Years
Remaining Economic Life:	60 Years
Parking:	
Number of Parking Spaces:	3,025
Parking Type:	Surface, garage and subterranean

MUNICIPAL INFORMATION**Assessment Information:**

Assessing Authority:	Metepec
Assessor's Parcel Identification:	1030115367000000, 1030115368000000, 1030115369000000, 1030115370000000, 1030115371000000, 1030115403000000, 1030115404000000, 1030115405000000, 1030115415000000, 1030115416000000, 1030115418000000, 1030125523000000
Current Tax Year:	2025
Taxable Assessment:	\$365,467,066
Current Tax Liability:	\$1,164,930
Taxes per Square Meter:	\$21.89
Are Taxes Current?	It is assumed that taxes are current
Is a Grievance Underway?	Not to our knowledge
Subject's Assessment Is:	At market levels

Zoning Information:

Municipality Governing Zoning:	Metepec
Current Zoning:	CU.200.A Comercio y de Servicios (Retail and Services)
Is Current Use Permitted?	Yes
Current Use Compliance:	Complying use
Zoning Change Pending:	No
Zoning Variance Applied For:	Not applicable

HIGHEST & BEST USE**As Though Vacant:**

A shopping center built to its maximum feasible building area according to market demand

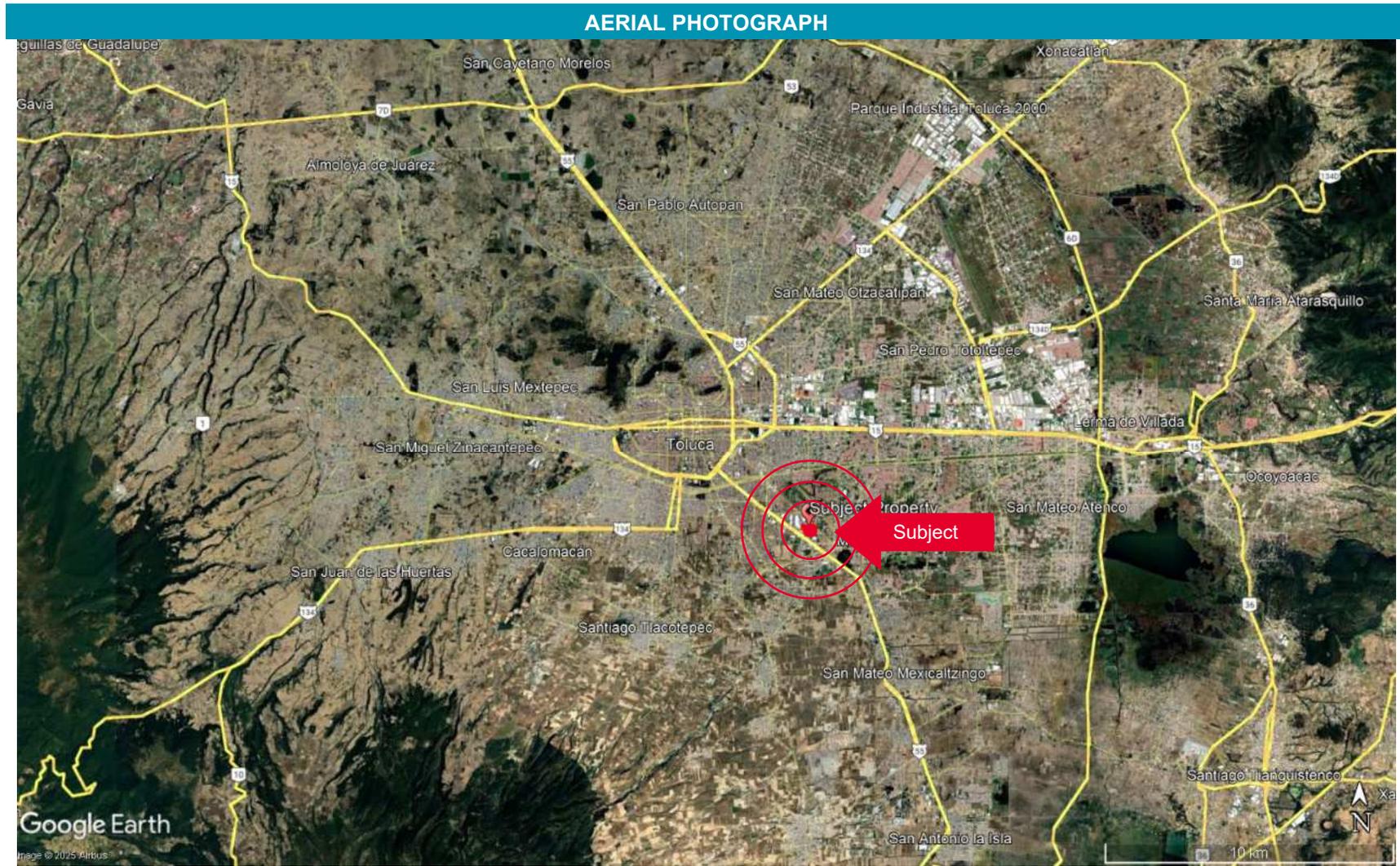
As Improved:

A shopping center as it is currently improved

TENANCY INFORMATION

Occupancy %:	77.9%	
Occupied (m²):	41,444	
Current Number of Tenants:	102	
Vacant (m²):	11,768	
Number of Vacant Spaces:	36	
Base Rent Status:		
Attained Rent (Occupied Space):	\$357.94 /m ² /mo.	
Market Rent:	\$378.28 /m ² /mo.	
Attained Rent Versus Market Rent:	5.38% Below market	
Major Tenants:	Area:	Lease Expires:
Inflandia	3,369 m ²	1/31/2030
Coppel	2,985 m ²	1/31/2030
H&M	2,939 m ²	1/31/2030

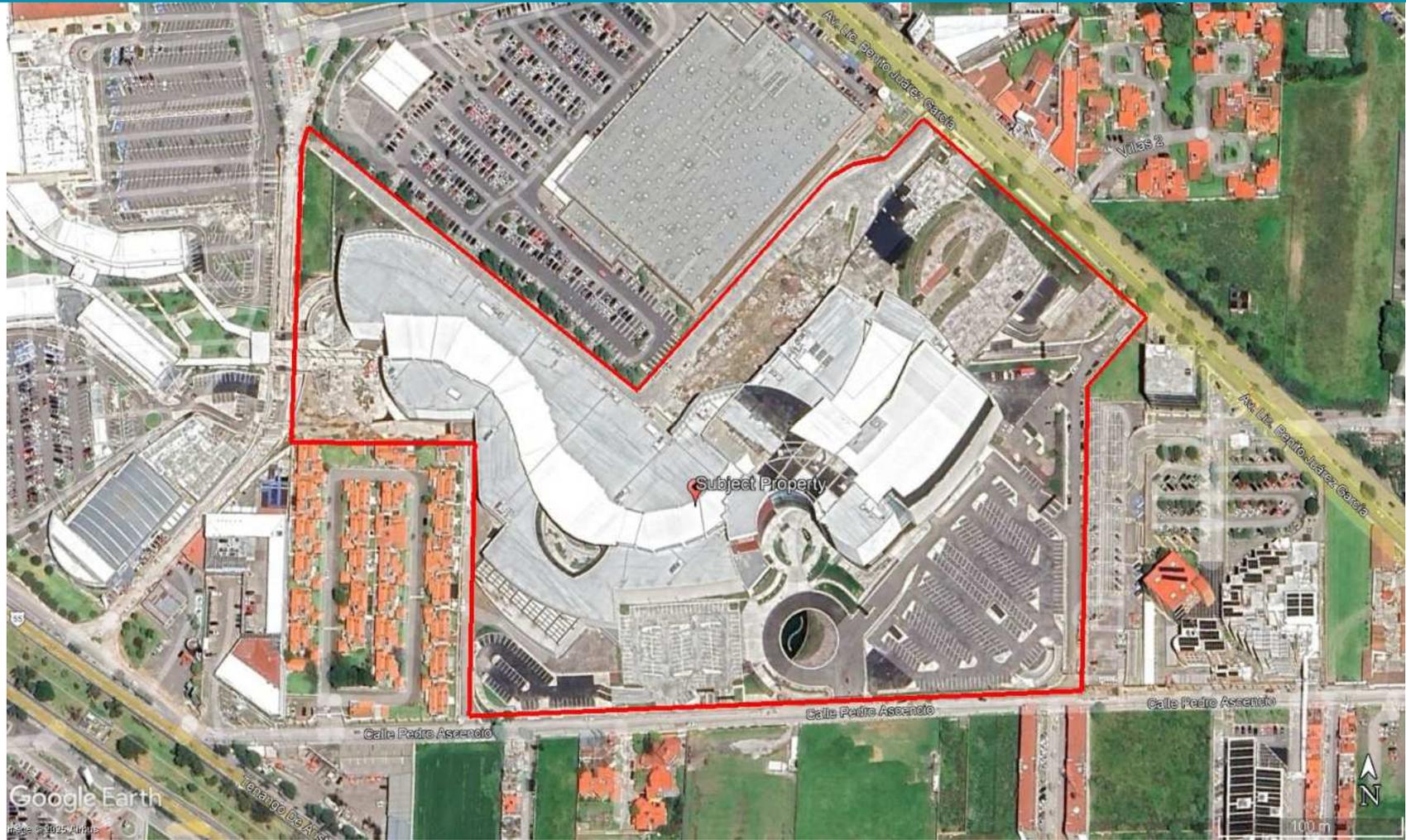
Addendum B: Property Photographs



AERIAL PHOTOGRAPH



AERIAL PHOTOGRAPH





Exterior View



Exterior View



Exterior View



Exterior View



Exterior View



Interior View



Interior View



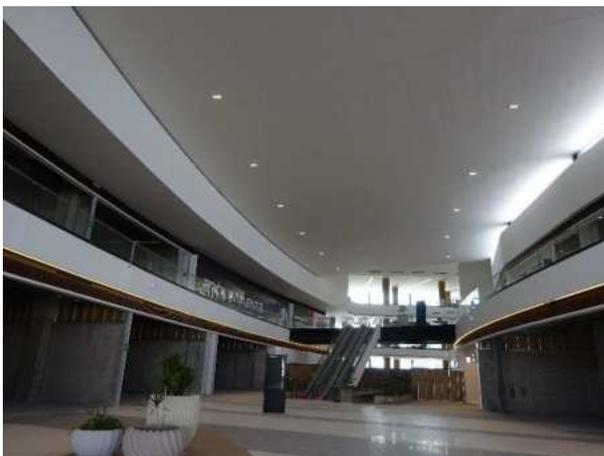
Interior View



Interior View



Interior View



Interior View



Interior View



Interior View



Interior View



Interior View



Interior View



Interior View



Interior View



Interior View



Interior View



Subterranean Parking



Surface Parking



Elevators



Escalators



Freight Elevator



Fire Protection System



Power Backup Generator



Water Treatment Plant



Pump Room



Air Conditioning System

Addendum C: Local Area Analysis

The State of Mexico, officially just Mexico, is one of the 32 federal entities of Mexico. Commonly known as Edomex (from Estado de México), to distinguish it from the name of the whole country, it is the most populous state and the second most densely populated.

Located in central Mexico, the state is divided into 125 municipalities. The state capital city is Toluca de Lerdo ("Toluca"), while its largest city is Ecatepec de Morelos ("Ecatepec"). The State of Mexico surrounds Mexico City on three sides. It borders the states of Querétaro and Hidalgo to the north, Morelos and Guerrero to the south, Michoacán to the west, and Tlaxcala and Puebla to the east.

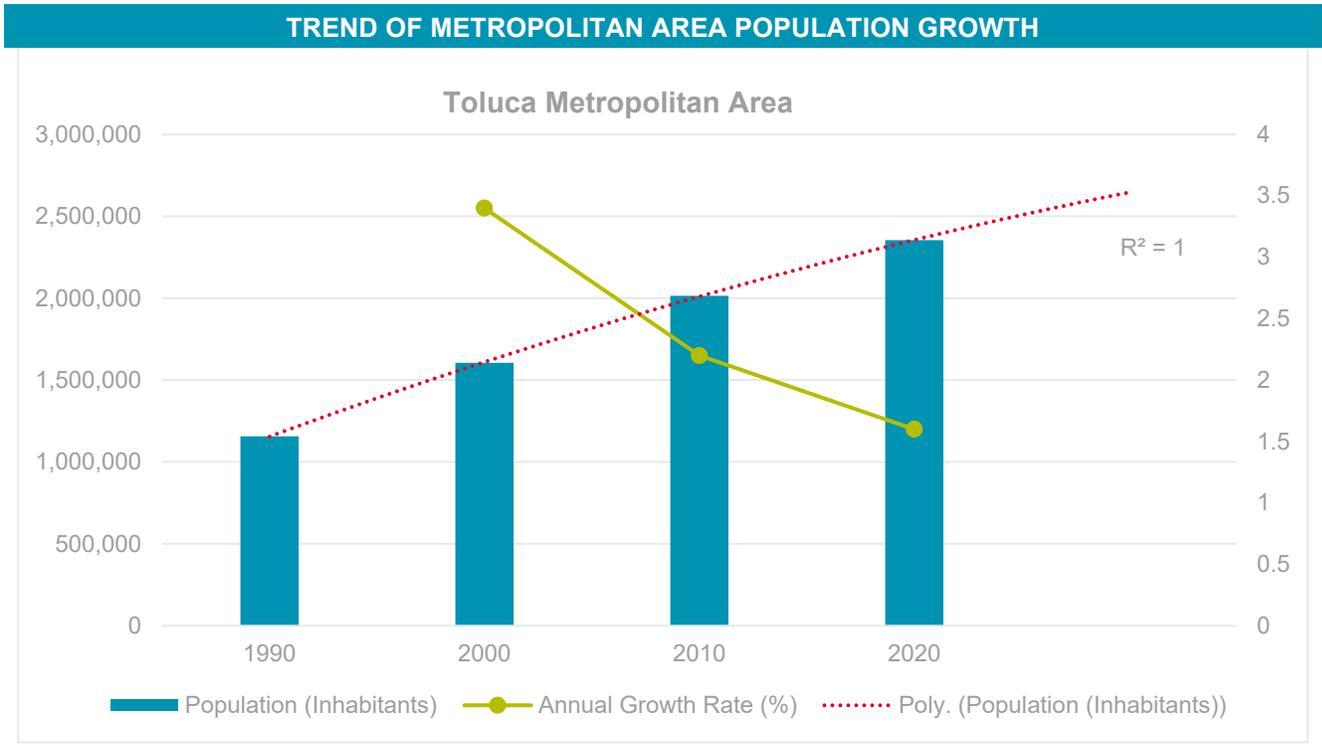
The following population data refers to the metropolitan area of Toluca, which, according to CONAPO, is conformed by 16 municipalities:

TOLUCA METROPOLITAN AREA									
Municipality	Population				Annual Growth Rate (%)			Surface ¹	AUD ²
	1990	2000	2010	2020	1990-2000	2000-2010	2010-2020	km ²	inh./ha
Almoloya de Juárez	84,147	110,591	147,653	174,587	2.8	2.8	1.7	480	55.9
Calimaya	24,906	35,196	47,033	68,489	3.5	2.8	3.9	103	60.5
Chapultepec	3,863	5,735	9,676	12,772	4.1	5.2	2.9	12	55.9
Lerma	66,912	99,870	134,799	170,327	4.1	2.9	2.4	231	52.4
Metepec	140,268	194,463	214,162	242,307	3.3	0.9	1.3	68	78.8
Mexicaltzingo	7,248	9,225	11,712	13,807	2.5	2.3	1.7	12	61.5
Ocoyoacac	37,395	49,643	61,805	72,103	2.9	2.1	1.6	139	62.4
Otzolotepec	40,407	57,583	78,146	88,783	3.6	3	1.3	115	34.2
Rayón	7,026	9,024	12,748	15,972	2.6	3.4	2.3	23	60
San Antonio la Isla	7,321	10,321	22,152	31,962	3.5	7.7	3.8	25	104.3
San Mateo Atenco	41,926	59,647	72,579	97,418	3.6	1.9	3.1	21	57.3
Temoaya	49,427	69,306	90,010	105,766	3.5	2.6	1.7	186	51.3
Tenango del Valle	45,952	65,119	77,965	90,518	3.6	1.8	1.5	211	56.6
Toluca	487,612	666,596	819,561	910,608	3.2	2	1.1	427	71.5
Xonacatlán	28,837	41,402	46,331	54,633	3.7	1.1	1.7	54	47.5
Zinacantepec	83,197	121,850	167,759	203,872	3.9	3.1	2.0	310	51
TOTAL	1,156,444	1,605,571	2,014,091	2,353,924	3.4	2.2	1.6	2,415	65.8

Source: Mexico Metropolis 2020 (SEGOB, SEDATU, CONAPO, INEGI), Population Census 2020 (INEGI)

¹ The surface data was obtained from the Municipal Geostatistical Areas (AGEM), of the Geostatistical Framework, 2020

² Average Urban Density: The surface data for the calculation of the AUD was obtained from the Urban Basic Geostatistical Areas (AGEB by its acronym in Spanish), from the Urban Geostatistical Cartography of the Population and Housing Census 2020



Graphed by Cushman & Wakefield with information obtained from INEGI & CONAPO.

Addendum D: Site Description

Location:	<p>Av. Benito Juarez No 445 Norte Barrio de San Mateo, Meteppec, Estado de México</p> <p>The subject property is located in the west portion of Meteppec with frontage to two roads (Av. Lic. Benito Juarez and Calle Pedro Ascencio) on which accesses to the property are located. It also adjoins Galerías Meteppec which is one of the most important Shopping Centers of the region.</p>										
Shape:	Irregularly shaped.										
Topography:	Level at street grade										
Land Area:	87,900 square meters.										
Frontage:	<p>The subject property has frontage on the following streets:</p> <table style="margin-left: 40px; border: none;"> <tr> <td style="padding-right: 40px;">Av. Lic Benito Juarez:</td> <td>188 meters</td> </tr> <tr> <td>Pedro Ascencio St:</td> <td>380 meters</td> </tr> </table>	Av. Lic Benito Juarez:	188 meters	Pedro Ascencio St:	380 meters						
Av. Lic Benito Juarez:	188 meters										
Pedro Ascencio St:	380 meters										
Access:	The subject property has very good access.										
Visibility:	The subject property has 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:	<p>Utility providers for the subject property are as follows:</p> <table style="margin-left: 40px; border: none;"> <tr> <td style="padding-right: 40px;">Water</td> <td>Meteppec Municipality</td> </tr> <tr> <td>Sewer</td> <td>Meteppec Municipality</td> </tr> <tr> <td>Electricity</td> <td>Comisión Federal de Electricidad</td> </tr> <tr> <td>Gas</td> <td>Local gas provider</td> </tr> <tr> <td>Telephone</td> <td>Local telephone provider</td> </tr> </table>	Water	Meteppec Municipality	Sewer	Meteppec Municipality	Electricity	Comisión Federal de Electricidad	Gas	Local gas provider	Telephone	Local telephone provider
Water	Meteppec Municipality										
Sewer	Meteppec 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.

TOPOGRAPHIC SURVEY



Addendum E: Improvements Description

The following description of improvements is assumed once the construction is completed and is based on our physical inspection of the property and the descriptive memory which was provided by the client.



GENERAL DESCRIPTION

Year Built:	2024.
Year Renovated:	N/A.
Number of Buildings:	1
Number of Stories:	3
Land to Building Ratio:	0.49 to 1
Gross Building Area:	179,168 square meters.
Gross Leasable Area:	53,212 square meters.

CONSTRUCTION DETAIL

Basic Construction:	Reinforced concrete, steel and masonry
Foundation:	Concrete slab on piles
Framing:	Concrete columns and beams
Floors:	Concrete slab
Exterior Walls:	Concrete block
Roof Type:	Flat with waterproof membrane cover and parapet walls
Roof Cover:	Sealed membrane
Windows:	Thermal windows in aluminum frames
Pedestrian Doors:	Glass and metal

MECHANICAL DETAIL (PROPOSED)

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:	Each tenant is separately metered
Emergency Power:	The building has a back-up generator
Elevator Service:	The property contains 9 elevator and 9 freight elevators.
Fire Protection:	100 percent sprinklered
Security:	Exterior monitors

INTERIOR DETAIL (PROPOSED)

Layout:	The subject is a closed shopping center that is presently configured for occupancy by 138 retail tenants distributed in 3 levels. The property has a surface parking located on the east portion of the property and a 2 levels underground parking garage.
Floor Covering:	Porcelain tile, terrazzo, polished concrete.
Walls:	Drywall
Ceilings:	Drywall
Lighting:	LED, Fluorescent
Restrooms:	The property features adequate restrooms for men and women.

SITE IMPROVEMENTS

Parking:	The property contains approximately 3,025 surface, garage and subterranean parking spaces, reflecting an overall parking ratio of 1 stall per 17.59 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 (UPON COMPLETION)

Condition:	Excellent
Quality:	Very 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 very 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:	0 years
Effective Age:	0 years
Expected Economic Life:	60 years
Remaining Economic Life:	60 years

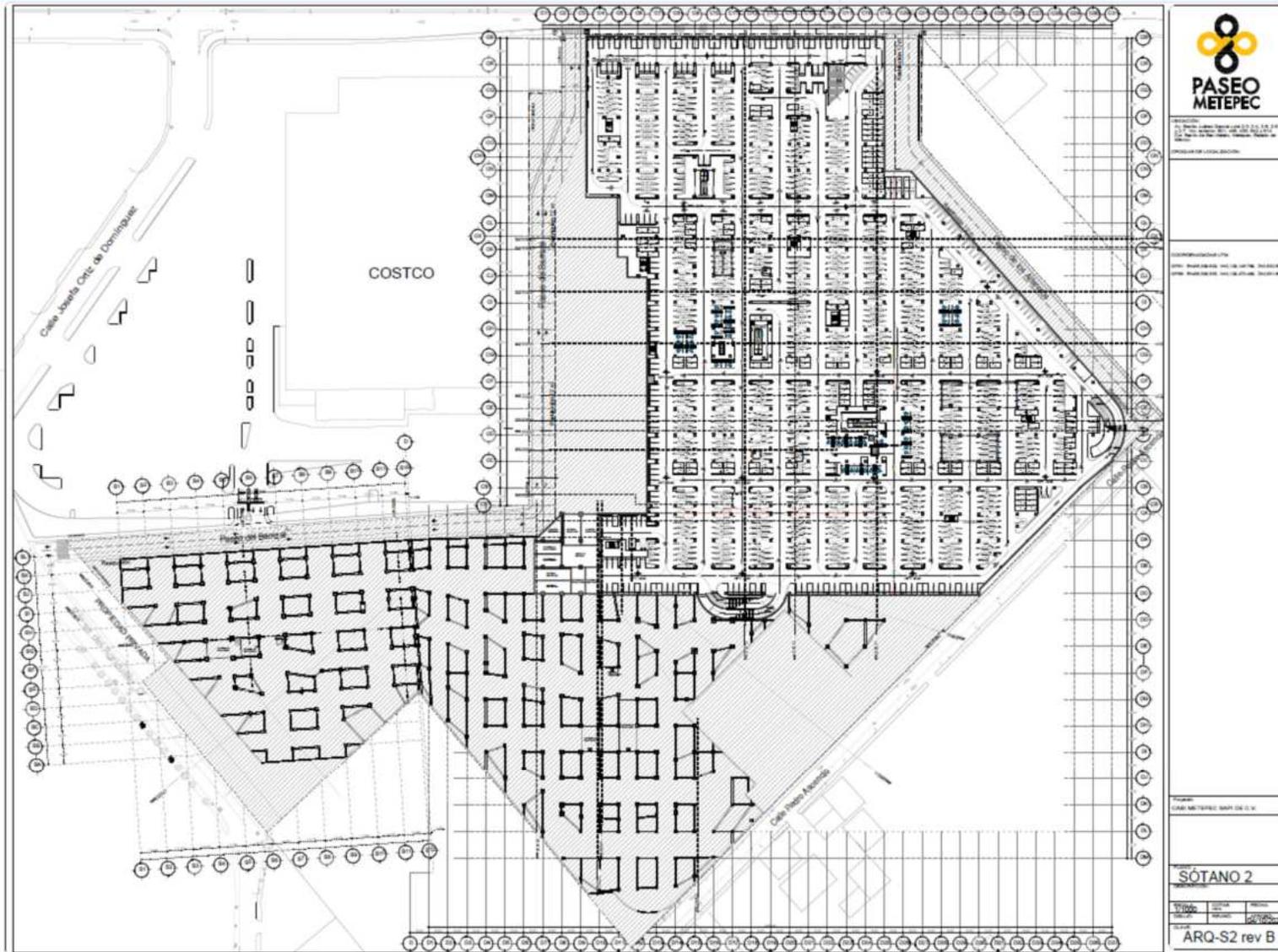
PHYSICAL DETERIORATION

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 not been provided with a capital expenditure plan or an engineering report that would identify specific costs required to repair deficiencies at the subject property.</p> <p>During our inspection, we did not notice any apparent physical deterioration that would require immediate repair.</p>
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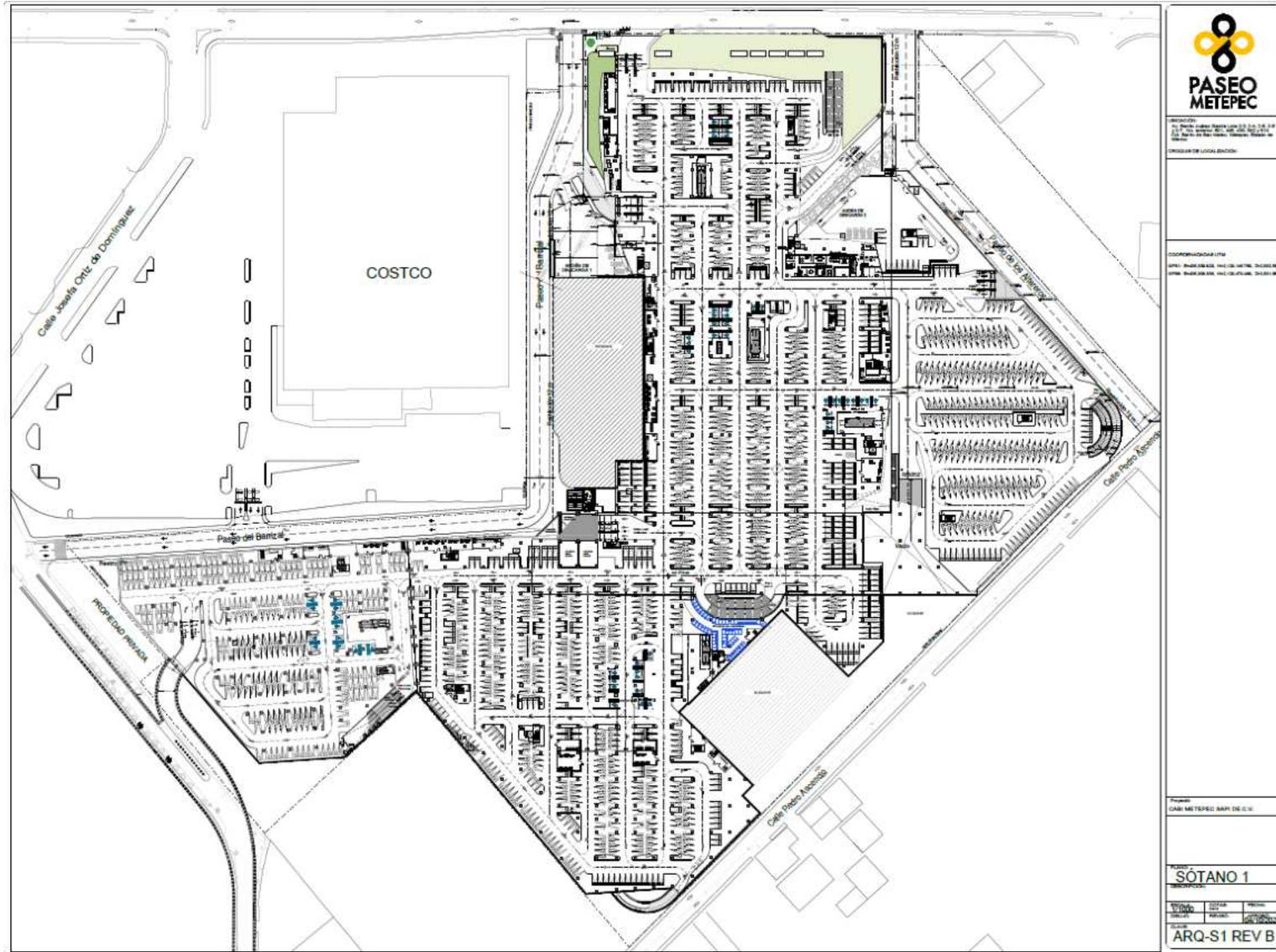
FUNCTIONAL AND EXTERNAL OBSOLESCENCE

Description:	<p>External obsolescence is the adverse effect on value resulting from influences outside the property. External obsolescence may be the result of market softness, proximity to environmental hazards or other undesirable conditions, spikes in construction costs, cost estimates that don't properly reflect changes in the local market, the lack of an adequate labor force, changing land use patterns, or other factors.</p> <p>No curable functional obsolescence exists.</p>
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BASEMENT FLOOR -2



BASEMENT FLOOR -1



LEASING PLAN – GROUND FLOOR



GALERÍAS METEPEC I

GALERÍAS METEPEC II



METEPEC; EDO. MEX.
PLANTA BAJA

- RENTADOS
- DISPONIBLES

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LEASING PLAN – FIRST FLOOR



GALERÍAS METEPEC I

GALERÍAS METEPEC II



METEPEC; EDO. MEX.
NIVEL 1

- RENTADOS
- DISPONIBLES

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LEASING PLAN – SECOND FLOOR



METEPEC; EDO. MEX.
NIVEL 2

- RENTADOS
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Addendum F: Real Property Taxes and Assessments

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

PROPERTY ASSESSMENT INFORMATION

Assessor's Parcel Number:	1030115367000000, 1030115368000000, 1030115369000000, 1030115370000000, 1030115371000000, 1030115403000000, 1030115404000000, 1030115405000000, 1030115415000000, 1030115416000000, 1030115418000000, 1030125523000000
Assessing Authority:	Metepec
Current Tax Year:	2025
Are Taxes Current?	It is assumed that 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
Taxable Assessment:	\$365,467,066
TAX LIABILITY	
Total Property Taxes:	\$1,164,930
Building Area (m ²):	53,212
Property Taxes per Square Meter:	\$21.89

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

Addendum G: Zoning

The property is zoned CU.200.A Comercio y de Servicios (Retail and Services) by the Metepec. A summary of the subject's zoning is provided below:

ZONING

Municipality Governing Zoning: Metepec
Current Zoning: CU.200.A Comercio y de Servicios (Retail and Services)
Current Use: Regional 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 include heavy industrial.

ZONING REQUIREMENTS	CODE	SUBJECT INFORMATION	SUBJECT COMPLIANCE
Minimum Lot Area:	87,900 m ²	87,900 m ²	Complying
Maximum Building Height:	5.0 levels	3.0 levels	Complying
Maximum Floor Area Ratio (FAR):	3.8 times lot area	2.0 times lot area	Complying
Maximum Lot Coverage (% of Lot Area):	70.0%	43.7%	Complying
Maximum Buildable Area:	329,627 m ²	179,168 m ²	Complying

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

Addendum H: Valuation Addenda

VALUATION INDICES	Market Value As-Is	Prospective Market Value Upon Stabilization
VALUE DATE	February 27, 2025	March 1, 2026
Land Value		
Indicated Value:	\$583,000,000	N/A
Per Square Meter:	\$6,632.50	N/A
COST APPROACH		
Indicated Value:	\$3,470,000,000	N/A
Per Square Meter (GBA):	\$19,367.34	N/A
INCOME CAPITALIZATION APPROACH		
Yield Capitalization		
Projection Period:	12 Years	11 Years
Holding Period:	11 Years	10 Years
Terminal Capitalization Rate:	9.50%	9.50%
Internal Rate of Return:	11.50%	11.25%
Indicated Value:	\$3,460,000,000	\$3,750,000,000
Per Square Meter (NRA):	\$65,022.93	\$70,472.83
Direct Capitalization		
Net Operating Income (stabilized):	\$311,583,830	\$311,583,830
Capitalization Rate:	9.00%	9.00%
Preliminary Value:	\$3,462,042,552	\$3,462,042,552
LESS FV-PV Spread:	(\$202,042,552)	N/A
Indicated Value:	\$3,260,000,000	\$3,462,042,552
Indicated Value Rounded:	\$3,260,000,000	\$3,460,000,000
Per Square Meter (NRA):	\$61,264.38	\$65,022.93
Income Capitalization Approach		
Indicated Value:	\$3,460,000,000	\$3,610,000,000
Per Square Meter (NRA):	\$65,022.93	\$67,841.84
FINAL VALUE CONCLUSION		
Real Property Interest:	Leased Fee	Leased Fee
Concluded Value:	\$3,460,000,000	\$3,610,000,000
Per Square Meter (NRA):	\$65,022.93	\$67,841.84
Implied Capitalization Rate:	5.25%	8.63%
EXPOSURE AND MARKETING TIMES		
Exposure Time:	12 Months	
Marketing Time:	12 Months	

The following tables provide support for our value conclusions stated herein.

Land Valuation

We used the Sales Comparison Approach to develop an opinion of land value. We examined current offerings and analyzed prices buyers have recently paid for comparable sites. A summary chart of the comparables as well as our analysis of the sales is presented on the following pages.

SUMMARY OF LAND SALES											
PROPERTY INFORMATION						TRANSACTION INFORMATION					
No.	Location	Size (m ²)	Zoning	Site Utility	Public Utilities	Grantor	Grantee	Property Rights Conveyed	Sale Date	Sale Price	\$/m ² Land
S	Subject Property	87,900	CU.200.A Comercio y de Servicios (Retail and Services)	Good	All available						
1	Av. Lerma Metepec, Edo. Méx.	39,948	CRU.250	Good	Good	Asking	Asking	Fee Simple	2/25	\$259,660,440	\$6,500.00
2	Guadalupe Victoria & Uruapan Metepec, Edo. Méx.	20,817	CRU	Good	Good	Asking	Asking	Fee Simple	2/25	\$208,165,900	\$10,000.00
3	Libramiento Metepec-Jose Maria Morelos Bicentenario Metepec, Edo. Méx.	22,673	CRU.333.H/H.60.V.A	Good	Excellent	Asking	Asking	Fee Simple	2/25	\$340,095,000	\$15,000.00
4	Independencia & Av. Codagem Metepec, Edo. Méx.	14,452	CRU	Good	Good	Asking	Asking	Fee Simple	2/25	\$79,486,000	\$5,500.00
5	Uruapan y Guadalupe Victoria Metepec, Edo. Méx.	12,851	CRU	Good	Good	Closed	Confidential	Fee Simple	10/23	\$115,659,000	\$9,000.00
STATISTICS											
Low		12,851							10/23	\$79,486,000	\$5,500.00
High		39,948							2/25	\$340,095,000	\$15,000.00
Average		22,148							11/24	\$200,613,268	\$9,200.00

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

LAND SALE ADJUSTMENT GRID													
Economic Adjustments (Cumulative)							Property Characteristic Adjustments (Additive)						
No.	Price per m ² Land & Date	Property Rights Conveyed	Conditions of Sale	Financing	Market ⁽¹⁾ Conditions	Per m ² Land Subtotal	Location	Size	Public Utilities	Utility ⁽²⁾	Other	Adj. Price per m ² Land	Overall
1	\$6,500.00 2/25	Fee Simple 0.0%	Asking -10.0%	None 0.0%	Similar 0.0%	\$5,850.00 -10.0%	Similar 0.0%	Smaller -10.0%	Similar 0.0%	Inferior 5.0%	Similar 0.0%	\$5,557.50 -5.0%	Superior
2	\$10,000.00 2/25	Fee Simple 0.0%	Asking -10.0%	None 0.0%	Similar 0.0%	\$9,000.00 -10.0%	Similar 0.0%	Smaller -20.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	\$6,750.00 -25.0%	Superior
3	\$15,000.00 2/25	Fee Simple 0.0%	Asking -10.0%	None 0.0%	Similar 0.0%	\$13,500.00 -10.0%	Inferior 10.0%	Smaller -20.0%	Similar 0.0%	Superior -25.0%	Similar 0.0%	\$8,775.00 -35.0%	Superior
4	\$5,500.00 2/25	Fee Simple 0.0%	Asking -10.0%	None 0.0%	Similar 0.0%	\$4,950.00 -10.0%	Inferior 10.0%	Smaller -25.0%	Similar 0.0%	Inferior 25.0%	Similar 0.0%	\$5,445.00 10.0%	Inferior
5	\$9,000.00 10/23	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 5.7%	\$9,513.00 5.7%	Similar 0.0%	Smaller -25.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	\$6,659.10 -30.0%	Superior
STATISTICS													
	\$5,500.00	- Low										Low -	\$5,445.00
	\$15,000.00	- High										High -	\$8,775.00
	\$9,200.00	- Average										Average -	\$6,637.32

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

(1) Market Conditions Adjustment Footnote

Compound annual change in market conditions: 4.00%
Date of Value (for adjustment calculations): 2/27/25

(2) Utility Footnote

Utility includes shape, access, frontage and visibility.

AS IS LAND VALUE CONCLUSION		Price per m²
Indicated Value		\$6,637.32
SQM Measure		x 87,900
Indicated Value		\$583,423,302
Rounded to nearest \$1,000,000		\$583,000,000
\$/SQM Basis		\$6,632.50
LAND VALUE CONCLUSION		\$583,000,000
\$/SQM Basis		\$6,632.50

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

Cost Approach

The following table summarizes the replacement cost new of the building improvements (structures).

COST APPROACH SUMMARY		
IMPROVEMENTS (STRUCTURES)		
DESCRIPTION	Shopping Center	Parking
Sistema M2 - Varela Costos de Construcción - Improvement	Retail Stores	Parking
Quality of Construction	Very good	Good
Date	Jan-25	Jan-25
Number of Stories	3	2
Base m² Cost	\$16,400.00	\$11,300.00
HEIGHT AND SIZE REFINEMENTS		
Number of Stories	1.000	1.000
Height Per Story	1.000	1.000
Perimeter	1.000	1.000
Adjusted Base Cost	\$16,400.00	\$11,300.00
FINAL CALCULATIONS		
Current Cost Multiplier	1.000	1.000
Local Area Multiplier	0.952	0.952
Prospective Multiplier	1.000	1.000
Adjusted m² Cost	\$15,612.80	\$10,757.60
TIMES: m ² for Replacement Cost Purposes	82,733	96,435
Adjusted Cost	\$1,291,690,660	\$1,037,406,682
PLUS: Indirect Costs	10.0%	\$129,169,066
Adjusted Cost		\$1,420,859,726
PLUS: Entrepreneurial Incentive	10.0%	\$142,085,973
Replacement Cost New (RCN)		\$1,562,945,698
REPLACEMENT COST SUMMARY (STRUCTURES)		
Total Adjusted Costs		\$2,329,097,342
PLUS: Total Indirect Costs		\$232,909,734
PLUS: Total Entrepreneurial Incentive		\$256,200,708
Total RCN		\$2,818,207,783
Total GBA (m ²)	179,168	
Per m ² of GBA		\$15,729.45
<i>Total includes all component / building costs as detailed above</i>		

The following table summarizes the depreciated value of improvements (structures).

COST APPROACH SUMMARY		
DEPRECIATION ANALYSIS (STRUCTURES)		
DESCRIPTION	Shopping Center	Parking
RCN	\$1,562,945,698	\$1,255,262,085
LESS: Physical Curable	\$0	\$0
LESS: Functional Curable	\$0	\$0
Adjusted RCN	\$1,562,945,698	\$1,255,262,085
Age/Life Analysis		
Year Built	2024	2024
Actual Age (Years)	1	1
Economic Life (Years)	60	60
Effective Age (Years)	0	0
Remaining Economic Life (Years)	60	60
Percent Depreciated	0.00%	0.00%
Age/Life Depreciation (% of Adjusted RCN)	\$0	\$0
Adjusted RCN	\$1,562,945,698	\$1,255,262,085
LESS: Age/Life Depreciation	\$0	\$0
Adjusted RCN	\$1,562,945,698	\$1,255,262,085
LESS: Functional Incurable	\$0	\$0
Adjusted RCN	\$1,562,945,698	\$1,255,262,085
LESS: Economic Obsolescence (External) 0.0%	\$0	\$0
Depreciated RCN	\$1,562,945,698	\$1,255,262,085
Depreciation Subtotal	\$0	\$0
DEPRECIATION SUMMARY (STRUCTURES)		
Total RCN		\$2,818,207,783
LESS: Total Depreciation - Physical Curable		\$0
LESS: Total Depreciation - Functional Curable		\$0
LESS: Total Depreciation - Age/Life		\$0
LESS: Total Depreciation - Functional Incurable		\$0
LESS: Total Depreciation - Economic Obsolescence (External)		\$0
Total Depreciated Value of Improvements		\$2,818,207,783
Total Depreciated Value per m ² of GBA		\$15,729.45
<i>Total includes all component / building costs as detailed above</i>		

The following table presents a detail of the replacement cost new of site improvements.

SITE IMPROVEMENTS - REPLACEMENT COST NEW								
Item	Unit Type	Quantity	Cost per Unit	Cost New	Indirect 10.0%	Adjusted Cost	Entrepreneurial Incentive 10.0%	Replacement Cost New
Site Improvements	m ²	87,900	\$615.00	\$54,058,766	\$5,405,877	\$59,464,643	\$5,946,464	\$65,411,107
Totals				\$54,058,766	\$5,405,877	\$59,464,643	\$5,946,464	\$65,411,107

The following table presents a detail of the depreciated value of site improvements.

SITE IMPROVEMENTS - DEPRECIATION											
Item	Physical Curable	Functional Curable	Adjusted Total	Economic Life	Effective Age	Depreciation %	Age/Life Depreciation	Adjusted Total	Economic Obsolescence 0.0%	Depreciated Cost	
Site Improvements	\$0	\$0	\$65,411,107	15	0	0.00%	\$0	\$65,411,107	\$0	\$65,411,107	
Totals	\$0	\$0	\$65,411,107				\$0	\$65,411,107	\$0	\$65,411,107	

The following table provides a summary of the depreciated value of the site improvements.

SITE IMPROVEMENTS	
Cost New (Site Improvements)	\$54,058,766
PLUS: Indirect Costs	10.0% of Hard Costs
Adjusted Cost	<u>\$59,464,643</u>
PLUS: Entrepreneurial Incentive	10.0% of Adjusted Costs
RCN (Site Improvements)	\$65,411,107
DEPRECIATION ANALYSIS (SITE IMPROVEMENTS)	
RCN (Site Improvements)	\$65,411,107
LESS: Physical Curable	\$0
LESS: Functional Curable	<u>\$0</u>
Adjusted RCN (Site)	\$65,411,107
LESS: Age/Life Depreciation	<u>\$0</u>
Adjusted RCN (Site)	\$65,411,107
LESS: Economic Obsolescence (External)	0.0%
Total Depreciated Value of Site Improvements	\$65,411,107
Site Area m ²	87,900
Conclusion per m ² of Land Area	\$744.15

The following table provides a summary of the Cost Approach analysis.

COST APPROACH VALUE SUMMARY		
MARKET VALUE TYPE		Market Value As-Is
COST SOURCE		Sistema M2 - Varela Costos de Construccion
IMPROVEMENTS (Structures)		
Adjusted Costs		\$2,329,097,342
PLUS: Indirect Costs		\$232,909,734
PLUS: Entrepreneurial Incentive		\$256,200,708
LESS: Total Depreciation		\$0
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS (Structures)		\$2,818,207,783
IMPROVEMENTS (Site)		
Cost New		\$54,058,766
PLUS: Indirect Costs		\$5,405,877
PLUS: Entrepreneurial Incentive		\$5,946,464
LESS: Total Depreciation		\$0
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS (Site)		\$65,411,107
SUMMARY (ALL IMPROVEMENTS)		
Adjusted Costs/Cost New		\$2,383,156,108
PLUS: Total Indirect Costs		\$238,315,611
PLUS: Total Entrepreneurial Incentive		\$262,147,172
TOTAL REPLACEMENT COST NEW		\$2,883,618,891
LESS: Total Depreciation		\$0
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS		\$2,883,618,891
Depreciated Value per m ² of GBA		\$16,094.54
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS		
PLUS: Land Value		\$583,000,000
INDICATED VALUE BY THE COST APPROACH		\$3,466,618,891
Rounded to the Nearest	\$10,000,000	\$3,470,000,000
TOTAL GBA (m ²)	179,168	
Conclusion per m² of GBA		\$19,367.34
Conclusion per m² of All Structures		\$19,367.34

Income Capitalization Approach

The following is a summary of the occupied and vacant space within the subject property. The subject property contains 53,212 square meters of space, of which 41,444 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	3,369	3,683	7,052	47.77%	1	1	2
Large Major	13,381	-	13,381	100.00%	6	0	6
Small Major	8,902	-	8,902	100.00%	10	0	10
Large Inline	10,658	6,173	16,831	63.32%	28	18	46
Medium Inline	3,544	1,896	5,439	65.15%	29	16	45
Small Inline	1,591	16	1,607	99.00%	28	1	29
Total	41,444	11,768	53,213	77.88%	102	36	138

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/Year	Contract Rent/m ² /mo.	Reimb. Method
Anchor							
Inflandia	L534	Feb-25	Jan-30	3,369	\$4,042,584	\$100.00	<u>Modified Gross</u>
Subtotal				3,369	\$4,042,584	\$100.00	
Large Major							
Coppel	L688	Feb-25	Jan-30	2,985	\$6,804,660	\$190.00	<u>Modified Gross</u>
Fly Extreme & Sports Park	L800	Feb-25	Jan-30	2,736	\$6,566,928	\$200.00	<u>Modified Gross</u>
H&M	L602	Feb-25	Jan-30	2,939	\$5,996,131	\$170.00	<u>Modified Gross</u>
Panda Joy	L892	Feb-25	Jan-30	1,459	\$3,502,056	\$200.00	<u>Modified Gross</u>
Pottery Barn	L728	Feb-25	Feb-30	1,550	\$4,650,420	\$250.00	<u>Modified Gross</u>
Ultra Gym	L884	Feb-25	Jan-30	1,712	\$4,211,446	\$205.00	<u>Modified Gross</u>
Subtotal				13,381	\$31,731,641	\$197.61	
Small Major							
Action Black	L968	Feb-25	Jan-30	930	\$3,348,000	\$300.00	<u>Modified Gross</u>
C&A	L730	Feb-25	Jan-30	1,220	\$3,601,410	\$246.00	<u>Modified Gross</u>
Circus Park	L536	Feb-25	Jan-30	779	\$2,055,636	\$220.00	<u>Modified Gross</u>
El 9 Argentino	L908	Feb-25	Jan-30	726	\$3,486,816	\$400.00	<u>Modified Gross</u>
Sfera	L638	Feb-25	Feb-30	873	\$4,189,296	\$400.00	<u>Modified Gross</u>
The Cheesecake Factory	L756	Feb-25	Jan-30	916	\$4,013,657	\$365.00	<u>Modified Gross</u>
Toys R US	L624	Nov-24	Nov-29	1,007	\$4,228,812	\$350.00	<u>Modified Gross</u>
Ulla Beauty	L732	Feb-25	Jan-30	875	\$3,778,056	\$360.00	<u>Modified Gross</u>
West Elm	L636	Feb-25	Feb-30	823	\$2,962,584	\$300.00	<u>Modified Gross</u>
Wok Garden	L868	Feb-25	Jan-30	753	\$2,712,096	\$300.00	<u>Modified Gross</u>
Subtotal				8,902	\$34,376,363	\$321.81	

DETAILED RENT SCHEDULE							
As Of Value Date:		Feb-25					
Tenant Name	Suite	Start Date	End Date	Area (m²)	Contract Rent/Year	Contract Rent/m²/mo.	Reimb. Method
Large Inline							
Abercrombie & Fitch	L744	Feb-25	Feb-29	453	\$2,501,554	\$460.00	Modified Gross
Adidas	L652	Dec-24	Dec-28	262	\$1,824,912	\$580.00	Modified Gross
Anel & Chuy	L696	Feb-25	Jan-29	231	\$1,135,760	\$409.00	Modified Gross
Banana Republic	L738	Nov-24	Nov-29	311	\$1,397,520	\$375.00	Modified Gross
Chili's	L938	Feb-25	Feb-29	607	\$1,820,070	\$250.00	Modified Gross
Disney Store	L720	Feb-25	Jan-29	625	\$3,451,159	\$460.00	Modified Gross
Fabletics	L671	Feb-25	Jan-29	217	\$1,145,760	\$440.00	Modified Gross
GAP	L740	Nov-24	Nov-28	477	\$1,717,596	\$300.00	Modified Gross
Guess	L656	Nov-24	Nov-28	296	\$1,636,625	\$460.00	Modified Gross
Hollister	L620	Feb-25	Feb-29	369	\$2,037,763	\$460.00	Modified Gross
Hooter's	L930	Mar-25	Feb-29	600	\$3,828,932	\$532.00	Modified Gross
Hugo Boss	L694	Feb-25	Jan-29	236	\$1,993,728	\$704.00	Modified Gross
La Imperial	L702	Feb-25	Jan-29	562	\$2,358,552	\$350.00	Modified Gross
Lululemon	L710	Nov-24	Nov-28	306	\$2,383,128	\$649.00	Modified Gross
Mango	L614	Mar-25	Feb-29	498	\$2,390,928	\$400.00	Modified Gross
Miniso	L670	Dec-24	Dec-28	444	\$1,800,580	\$338.00	Modified Gross
Moshi Moshi	L701	Feb-25	Jan-29	321	\$1,847,405	\$480.00	Modified Gross
Mr Sushi	L940	Feb-25	Jan-29	202	\$1,334,388	\$550.00	Modified Gross
Puma	L666	Nov-24	Nov-28	465	\$3,508,084	\$629.00	Modified Gross
Sephora	L668	Feb-25	Jan-29	484	\$2,322,720	\$400.00	Modified Gross
Skechers	L658	Feb-25	Feb-29	389	\$3,139,154	\$672.00	Modified Gross
TAF	L662	Nov-24	Nov-28	320	\$1,767,725	\$460.00	Modified Gross
Telcel	L866	Feb-25	Jan-29	451	\$3,473,657	\$642.00	Modified Gross
The North Face	L622	Feb-25	Jan-29	211	\$1,517,112	\$600.00	Modified Gross
Vanity	L828	Feb-25	Jan-29	229	\$1,373,340	\$500.00	Modified Gross
Victoria's Secret	L712	Feb-25	Jan-29	610	\$3,364,606	\$460.00	Modified Gross
We Love Burguers	L918	Nov-24	Nov-28	215	\$1,291,320	\$500.00	Modified Gross
Wingstop	L896	Feb-25	Jan-29	267	\$1,728,929	\$540.00	Modified Gross
Subtotal				10,658	\$60,093,007	\$469.88	
Medium Inline							
5.11	L848	Nov-24	Nov-27	150	\$1,181,084	\$658.00	Modified Gross
Adolfo Dominguez	L648	Nov-24	Nov-27	148	\$1,136,947	\$640.00	Modified Gross
Adore Cosmetics	L942	Jan-25	Jan-28	120	\$687,681	\$477.00	Modified Gross
Aldo	L752	Nov-24	Nov-27	123	\$882,072	\$600.00	Modified Gross
Aldo Conti	L804	Feb-25	Feb-28	164	\$1,307,842	\$665.00	Modified Gross
AT&T	L950	Mar-25	Feb-28	112	\$1,133,044	\$845.00	Modified Gross
Bimba & Lola	L650	Nov-24	Nov-27	81	\$918,666	\$951.00	Modified Gross
Calvin Klein	L748	Dec-24	Dec-27	96	\$529,975	\$460.00	Modified Gross
Devlyn	L640	Jan-25	Jan-28	114	\$1,180,402	\$860.00	Modified Gross
Dorothy Gaynor	L854	Nov-24	Nov-27	96	\$862,200	\$750.00	Modified Gross
Etam	L619	Nov-24	Nov-27	125	\$978,822	\$650.00	Modified Gross
Gong Cha	L960	Mar-25	Feb-28	95	\$827,995	\$727.00	Modified Gross
Kedma Cosmetics	L818	Feb-25	Jan-28	125	\$1,046,304	\$700.00	Modified Gross
Lacoste	L653	Feb-25	Jan-28	181	\$1,239,887	\$570.00	Modified Gross
Lego	L726	Nov-24	Nov-27	126	\$1,588,230	\$1,050.00	Modified Gross
Levi's	L618	Nov-24	Nov-27	137	\$1,999,678	\$1,220.00	Modified Gross
LIDS	L812	Nov-24	Nov-27	81	\$639,144	\$660.00	Modified Gross
Luuna	L824	Jan-25	Jan-28	89	\$718,883	\$671.00	Modified Gross
Lux	L722	Nov-24	Nov-27	95	\$1,082,772	\$950.00	Modified Gross
MAJA	L674	Feb-25	Jan-28	125	\$1,035,662	\$690.00	Modified Gross
Milena Aldana	L944	Feb-25	Jan-28	140	\$842,400	\$500.00	Modified Gross
Petland	L946	Feb-25	Jan-28	193	\$1,389,240	\$600.00	Modified Gross
Pirma	L808	Feb-25	Jan-28	82	\$687,288	\$700.00	Modified Gross
Prada	L646	Nov-24	Nov-27	161	\$1,421,343	\$735.00	Modified Gross
Realty Zero	L958	Feb-25	Feb-28	104	\$873,600	\$700.00	Modified Gross
Starbucks	L692	Feb-25	Feb-28	173	\$1,248,408	\$600.00	Modified Gross
Tommy Hilfiger	L724	Dec-24	Dec-27	121	\$665,822	\$460.00	Modified Gross
Tous	L754	Nov-24	Nov-27	88	\$1,109,430	\$1,050.00	Modified Gross
UGG	L750	Nov-24	Nov-27	100	\$718,704	\$600.00	Modified Gross
Subtotal				3,544	\$29,933,525	\$703.91	

DETAILED RENT SCHEDULE							
As Of Value Date:		Feb-25					
Tenant Name	Suite	Start Date	End Date	Area (m ²)	Contract Rent/Year	Contract Rent/m ² /mo.	Reimb. Method
Small Inline							
2Cap	L834	Mar-25	Feb-28	61	\$440,568	\$600.00	Modified Gross
Bambú Brasil	L856	Nov-24	Nov-27	46	\$481,594	\$864.00	Modified Gross
Barrio Chicken	L525	Feb-25	Jan-28	46	\$618,887	\$1,132.00	Modified Gross
Beefer's	L528	Feb-25	Jan-28	33	\$451,122	\$1,150.00	Modified Gross
Bizzarro	L736	Dec-24	Dec-27	71	\$801,625	\$945.00	Modified Gross
Bruna Café	C01	Feb-25	Jan-28	50	\$660,043	\$1,097.00	Modified Gross
Burger King	L518	Feb-25	Jan-28	72	\$1,045,517	\$1,216.00	Modified Gross
Candy Manía	L832	Nov-24	Nov-27	71	\$627,953	\$741.00	Modified Gross
Chang Hing	L516	Feb-25	Jan-28	37	\$503,955	\$1,144.00	Modified Gross
Cosecha Sana	L522	Feb-25	Jan-28	54	\$804,125	\$1,230.00	Modified Gross
Crepes Des Lys	L810	Mar-25	Feb-28	64	\$478,392	\$620.00	Modified Gross
Daylight Salads	L529	Feb-25	Jan-28	36	\$629,540	\$1,465.00	Modified Gross
Dinasty	L524	Feb-25	Jan-28	50	\$740,804	\$1,230.00	Modified Gross
Doggis	L526	Feb-25	Jan-28	47	\$633,694	\$1,132.00	Modified Gross
Domino's	L520	Feb-25	Jan-28	79	\$963,842	\$1,018.00	Modified Gross
Georgie Boy	L644	Dec-24	Dec-27	60	\$925,817	\$1,285.00	Modified Gross
Green Grass	L514	Feb-25	Feb-28	50	\$672,107	\$1,124.00	Modified Gross
Italian Steakhouse	L530	Feb-25	Jan-28	69	\$932,677	\$1,132.00	Modified Gross
La Fe Sugoí Ramen	L512	Feb-25	Jan-28	71	\$851,400	\$1,000.00	Modified Gross
LCDLC	L838	Nov-24	Nov-27	51	\$430,320	\$703.00	Modified Gross
Más Visión	L860	Nov-24	Nov-27	54	\$784,666	\$1,202.00	Modified Gross
Natura	L912	Feb-25	Jan-28	64	\$617,355	\$807.00	Modified Gross
Petite Lune	L914	Feb-25	Feb-28	64	\$583,315	\$760.00	Modified Gross
Soley	L642	Dec-24	Dec-27	29	\$500,064	\$1,434.00	Modified Gross
Telcel	L822	Feb-25	Jan-28	63	\$754,320	\$1,000.00	Modified Gross
The Coffee	C02	Feb-25	Jan-28	60	\$659,923	\$912.00	Modified Gross
Toutems	L858	Jan-25	Jan-28	78	\$748,395	\$804.00	Modified Gross
Yukapioca	L836	Dec-24	Dec-27	63	\$517,666	\$690.00	Modified Gross
Subtotal				1,591	\$18,859,686	\$987.87	
GRAND-TOTALS				41,444	\$179,036,806	\$360.00	

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. m ²	Spaces	Total Rent	Avg. \$/m ² /yr
Anchor	3,369	1	\$4,042,584	\$1,200.00
Large Major	13,381	6	\$31,731,641	\$2,371.34
Small Major	8,902	10	\$34,376,363	\$3,861.69
Large Inline	10,658	28	\$60,093,007	\$5,638.55
Medium Inline	3,544	29	\$29,933,525	\$8,446.97
Small Inline	1,591	28	\$18,859,686	\$11,854.43
Total	41,444	102	\$179,036,806	\$4,319.95

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 Toluca metropolitan area, Estado de	Confidential	Confidential	12/24	3,580	28	\$130.00	NCPI	Modified	
2	Shopping Center in Toluca metropolitan area, Estado de	Confidential	Confidential	12/24	3,500	8	\$125.00	NCPI	Modified	
3	Shopping Center in Toluca metropolitan area, Estado de	Confidential	Confidential	12/24	11,330	31	\$45.00	NCPI	Modified	
4	Shopping Center in Naucalpan, Estado de México.	Community Center	Confidential	4/24	8,620	22	\$95.00	NCPI	Modified	
5	Shopping Center in Toluca, Estado de México.	Power Center	Confidential	6/23	4,440	25	\$130.00	NCPI	Modified	
6	Shopping Center in Huixquilucan, Estado de México.	Community Center	Confidential	9/23	4,260	20	\$60.00	NCPI	Modified	
7	Shopping Center in Huixquilucan, Estado de México.	Super Regional Mall	Confidential	9/23	25,710	20	\$135.00	NCPI	Modified	
8	Shopping Center in Naucalpan, Estado de México.	Neighborhood Center	Confidential	6/23	9,910	15	\$105.00	NCPI	Modified	
STATISTICS										
Low					3,500.00	7.53	\$45.00			
High					25,710.00	30.99	\$135.00			
Average					8,918.75	21.15	\$103.13			

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

MAJOR 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 Toluca metropolitan area, Estado de	Confidential	Confidential	12/24	2,000	16	\$200.00	NCPI	Modified	
2	Shopping Center in Huixquilucan, Estado de México.	Super Regional Mall	Confidential	9/23	1,230	5	\$210.00	NCPI	Modified	
3	Shopping Center in Naucalpan, Estado de México.	Community Center	Confidential	3/25	1,550	15	\$280.00	NCPI	Modified	
4	Shopping Center in Naucalpan, Estado de México.	Community Center	Confidential	3/25	1,360	5	\$140.00	NCPI	Modified	
5	Shopping Center in Toluca metropolitan area, Estado de	Confidential	Confidential	12/24	950	7	\$325.00	NCPI	Modified	
6	Shopping Center in Huixquilucan, Estado de México.	Community Center	Confidential	9/23	780	5	\$370.00	NCPI	Modified	
7	Shopping Center in Toluca metropolitan area, Estado de	Confidential	Confidential	12/24	990	11	\$335.00	NCPI	Modified	
STATISTICS										
Low					780.00	5.00	\$140.00			
High					2,000.00	15.57	\$370.00			
Average					1,265.71	9.17	\$265.71			
Large Major Average					1,535.00	10.21	\$207.50			
Small Major Average					906.67	7.78	\$343.33			

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

IN-LINE 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 Toluca metropolitan area, Estado de	Confidential	Confidential	12/24	540	10	\$375.00	NCPI	Modified	
2	Shopping Center in Toluca metropolitan area, Estado de	Confidential	Confidential	12/24	440	23	\$470.00	NCPI	Modified	
3	Shopping Center in Toluca metropolitan area, Estado de	Confidential	Confidential	12/24	240	12	\$635.00	NCPI	Modified	
4	Shopping Center in Naucalpan, Estado de México.	Community Center	Confidential	4/24	320	15	\$490.00	NCPI	Modified	
5	Shopping Center in Toluca metropolitan area, Estado de	Confidential	Confidential	12/24	110	6	\$720.00	NCPI	Modified	
6	Shopping Center in Toluca metropolitan area, Estado de	Confidential	Confidential	12/24	90	3	\$780.00	NCPI	Modified	
7	Shopping Center in Naucalpan, Estado de México.	Community Center	Confidential	4/24	110	6	\$705.00	NCPI	Modified	
STATISTICS										
Low					90.00	3.21	\$375.00			
High					540.00	22.56	\$780.00			
Average					264.29	10.82	\$596.43			
Large Inline Average					385.00	15.06	\$492.50			
Medium Inline Average					103.33	5.16	\$735.00			

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

SMALL INLINE RENT COMPARABLES									
PROPERTY INFORMATION					LEASE INFORMATION				
NO.	Property Name Address, City, State	Subtype	Tenant Name	Lease Date	Size NRA (m ²)	Term (Years)	Initial Rent (MXN/m ²)	Rent Steps	Lease Type
1	Shopping Center in Toluca metropolitan area, Estado de	Confidential	Confidential	12/24	60	6	\$950.00	NCPI	Modified
2	Shopping Center in Toluca metropolitan area, Estado de	Confidential	Confidential	12/24	70	11	\$1,090.00	NCPI	Modified
3	Shopping Center in Toluca metropolitan area, Estado de	Confidential	Confidential	12/24	70	15	\$995.00	NCPI	Modified
4	Shopping Center in Naucalpan, Estado de México.	Community Center	Confidential	4/24	30	3	\$1,000.00	NCPI	Modified

STATISTICS			
Low		30.00	\$950.00
High		70.00	\$1,090.00
Average		57.50	\$1,008.75

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	\$105.00	5	Modified	NCPI	80%	10	\$0.00	\$0.00	4.00%	2.00%	4	0
Large Major	\$210.00	5	Modified	NCPI	75%	8	\$0.00	\$0.00	4.00%	2.00%	3	0
Small Major	\$340.00	5	Modified	NCPI	75%	8	\$0.00	\$0.00	4.00%	2.00%	3	0
Large Inline	\$495.00	4	Modified	NCPI	70%	6	\$0.00	\$0.00	4.00%	2.00%	2	0
Medium Inline	\$735.00	3	Modified	NCPI	70%	6	\$0.00	\$0.00	4.00%	2.00%	2	0
Small Inline	\$1,010.00	3	Modified	NCPI	70%	6	\$0.00	\$0.00	4.00%	2.00%	2	0

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.

Tenant Name	ATTAINED RENT LEVELS			MARKET RENT		COMPARISON	
	Area (m ²)	Equiv. Rent Per Year	Equiv. Rent/m ²	Rent/m ²	Annualized	Contract vs	Market Rent
Anchor	3,369	\$336,882	\$100.00	\$105.00	\$353,726	4.76%	below market
Large Major	13,381	\$2,630,922	\$196.61	\$210.00	\$2,810,073	6.38%	below market
Small Major	8,902	\$2,846,893	\$319.81	\$340.00	\$3,026,646	5.94%	below market
Large Inline	10,658	\$4,975,778	\$466.88	\$495.00	\$5,275,477	5.68%	below market
Medium Inline	3,544	\$2,480,286	\$699.91	\$735.00	\$2,604,620	4.77%	below market
Small Inline	1,591	\$1,563,686	\$982.87	\$1,010.00	\$1,606,849	2.69%	below market
GRAND-TOTALS	41,444	\$14,834,447	\$357.94	\$378.28	\$15,677,391	5.38%	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 77.88 percent occupied, with 11,768 square meters of vacant space in 36 tenant spaces.

The following chart summarizes our absorption forecast for this property, based on the absorption of vacant space in the property on the last 3 years, which was around of 500 sqm monthly.

ABSORPTION SCHEDULE						
Vacant Space Name	Suite	NRA	Date	Tenant Category	Market Rent (1)	Annual
VACANT	C03	16	Mar-27	Small Inline	\$12,120.00	\$193,920
VACANT	L632	3,683	Jul-26	Anchor	\$1,260.00	\$4,641,046
VACANT	L672	300	Sep-25	Large Inline	\$5,940.00	\$1,782,000
VACANT	L675	106	Jun-26	Medium Inline	\$8,820.00	\$932,539
VACANT	L676	87	Jun-26	Medium Inline	\$8,820.00	\$765,135
VACANT	L677	114	Jun-26	Medium Inline	\$8,820.00	\$1,005,568
VACANT	L686	243	Apr-26	Large Inline	\$5,940.00	\$1,442,351
VACANT	L687	349	Feb-26	Large Inline	\$5,940.00	\$2,071,337
VACANT	L689	574	May-26	Large Inline	\$5,940.00	\$3,408,966
VACANT	L690	142	May-26	Medium Inline	\$8,820.00	\$1,249,441
VACANT	L698	230	Apr-26	Large Inline	\$5,940.00	\$1,364,418
VACANT	L700	218	Mar-26	Large Inline	\$5,940.00	\$1,294,029
VACANT	L814	275	Feb-26	Large Inline	\$5,940.00	\$1,632,490
VACANT	L820	249	Jan-26	Large Inline	\$5,940.00	\$1,479,416
VACANT	L826	126	Jan-26	Medium Inline	\$8,820.00	\$1,111,055
VACANT	L830	476	Dec-25	Large Inline	\$5,940.00	\$2,827,559
VACANT	L850	144	Dec-25	Medium Inline	\$8,820.00	\$1,270,080
VACANT	L862	106	Nov-25	Medium Inline	\$8,820.00	\$932,098
VACANT	L864	128	Nov-25	Medium Inline	\$8,820.00	\$1,128,343
VACANT	L870	114	Nov-25	Medium Inline	\$8,820.00	\$1,007,950
VACANT	L872	626	Oct-25	Large Inline	\$5,940.00	\$3,716,955
VACANT	L876	182	Sep-25	Medium Inline	\$8,820.00	\$1,602,241
VACANT	L882	94	Jul-25	Medium Inline	\$8,820.00	\$831,020
VACANT	L883	90	Sep-25	Medium Inline	\$8,820.00	\$793,535
VACANT	L890	227	Jul-25	Large Inline	\$5,940.00	\$1,346,836
VACANT	L910	81	Mar-26	Medium Inline	\$8,820.00	\$710,363
VACANT	L916	84	Sep-25	Medium Inline	\$8,820.00	\$744,496
VACANT	L920	587	Aug-25	Large Inline	\$5,940.00	\$3,489,631
VACANT	L924	288	Mar-27	Large Inline	\$5,940.00	\$1,707,869
VACANT	L926	147	Mar-26	Medium Inline	\$8,820.00	\$1,294,511
VACANT	L928	152	Mar-27	Medium Inline	\$8,820.00	\$1,341,963
VACANT	L932	286	Jun-25	Large Inline	\$5,940.00	\$1,701,394
VACANT	L934	333	Jun-25	Large Inline	\$5,940.00	\$1,980,396
VACANT	L936	382	May-25	Large Inline	\$5,940.00	\$2,266,823
VACANT	L945	266	May-25	Large Inline	\$5,940.00	\$1,577,664
VACANT	L954	266	May-25	Large Inline	\$5,940.00	\$1,578,733
Total		11,768			\$4,947.54	\$58,224,172

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

ABSORPTION STATISTICS	
Analysis Start Date	03/01/25
Absorption Commencement	05/01/25
Absorption Completion	03/01/27
Total Absorption Period (Months)	24
Absorption per Month (m ²)	490

We developed an opinion of the property's annual operating expenses after reviewing the budget provided by the Client. A budget for the next year and our opinion of future expenses are presented on the following chart.

REVENUE AND EXPENSE ANALYSIS		SUBJECT PROPERTY				
	2025 Budget		Cushman & Wakefield Year One ⁽¹⁾		Cushman & Wakefield Forecast ⁽²⁾	
REVENUE	Total	Per m ²	Total	Per m ²	Total	Per m ²
Base Rental Revenue	\$159,601,764	\$2,999.36	\$168,136,205	\$3,159.74	\$247,127,226	\$4,644.20
Base Rent Adjustments	\$0	\$0.00	\$945,997	\$17.78	\$8,750,284	\$164.44
Percentage Rent	\$0	\$0.00	\$0	\$0.00	\$22,616,634	\$425.03
Expense Reimbursement	\$35,475,606	\$666.68	\$37,656,107	\$707.66	\$54,251,827	\$1,019.54
Parking Income Gross	\$25,838,018	\$485.57	\$25,838,018	\$485.57	\$45,000,000	\$845.67
Other Income	\$3,735,000	\$70.19	\$3,735,000	\$70.19	\$17,590,715	\$330.58
POTENTIAL GROSS REVENUE	\$224,650,389	\$4,221.80	\$236,311,327	\$4,440.94	\$395,336,686	\$7,429.46
Vacancy and Collection Loss	\$0	\$0.00	(\$4,726,227)	(\$88.82)	(\$17,509,891)	(\$329.06)
EFFECTIVE GROSS REVENUE	\$224,650,389	\$4,221.80	\$231,585,101	\$4,352.12	\$377,826,795	\$7,100.41
OPERATING EXPENSES						
Management Fees	\$6,835,511	\$128.46	\$6,947,553	\$130.56	\$11,334,804	\$213.01
General & Administrative	\$42,974,863	\$807.62	\$42,974,863	\$807.62	\$54,908,161	\$1,031.88
Total Operating Expenses	\$49,810,375	\$936.07	\$49,922,416	\$938.18	\$66,242,965	\$1,244.89
TOTAL EXPENSES	\$49,810,375	\$936.07	\$49,922,416	\$938.18	\$66,242,965	\$1,244.89
NET OPERATING INCOME	\$174,840,014	\$3,285.73	\$181,662,685	\$3,413.94	\$311,583,830	\$5,855.52

(1) Year One Begins: 3/1/2025

(2) Stabilized Year Begins: 3/1/2026

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

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

SUMMARY OF REVENUE AND EXPENSES			
Stabilized Year For Direct Capitalization:	Year Two		
REVENUE	Annual	\$/m²	% of EGI
Base Rental Revenue	\$247,127,226	\$4,644.20	
Base Rent Adjustments	\$8,750,284	\$164.44	
Percentage Rent	\$22,616,634	\$425.03	
Expense Reimbursement	\$54,251,827	\$1,019.54	
Parking Income Gross	\$45,000,000	\$845.67	
Other Income	\$17,590,715	\$330.58	
POTENTIAL GROSS REVENUE	\$395,336,686	\$7,429.46	
Vacancy and Collection Loss	(\$17,509,891)	(\$329.06)	
EFFECTIVE GROSS REVENUE	\$377,826,795	\$7,100.41	100.00%
OPERATING EXPENSES			
Management Fees	\$11,334,804	\$213.01	3.00%
General & Administrative	\$54,908,161	\$1,031.88	14.53%
Total Operating Expenses	\$66,242,965	\$1,244.89	17.53%
TOTAL EXPENSES	\$66,242,965	\$1,244.89	17.53%
NET OPERATING INCOME	\$311,583,830	\$5,855.52	82.47%

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

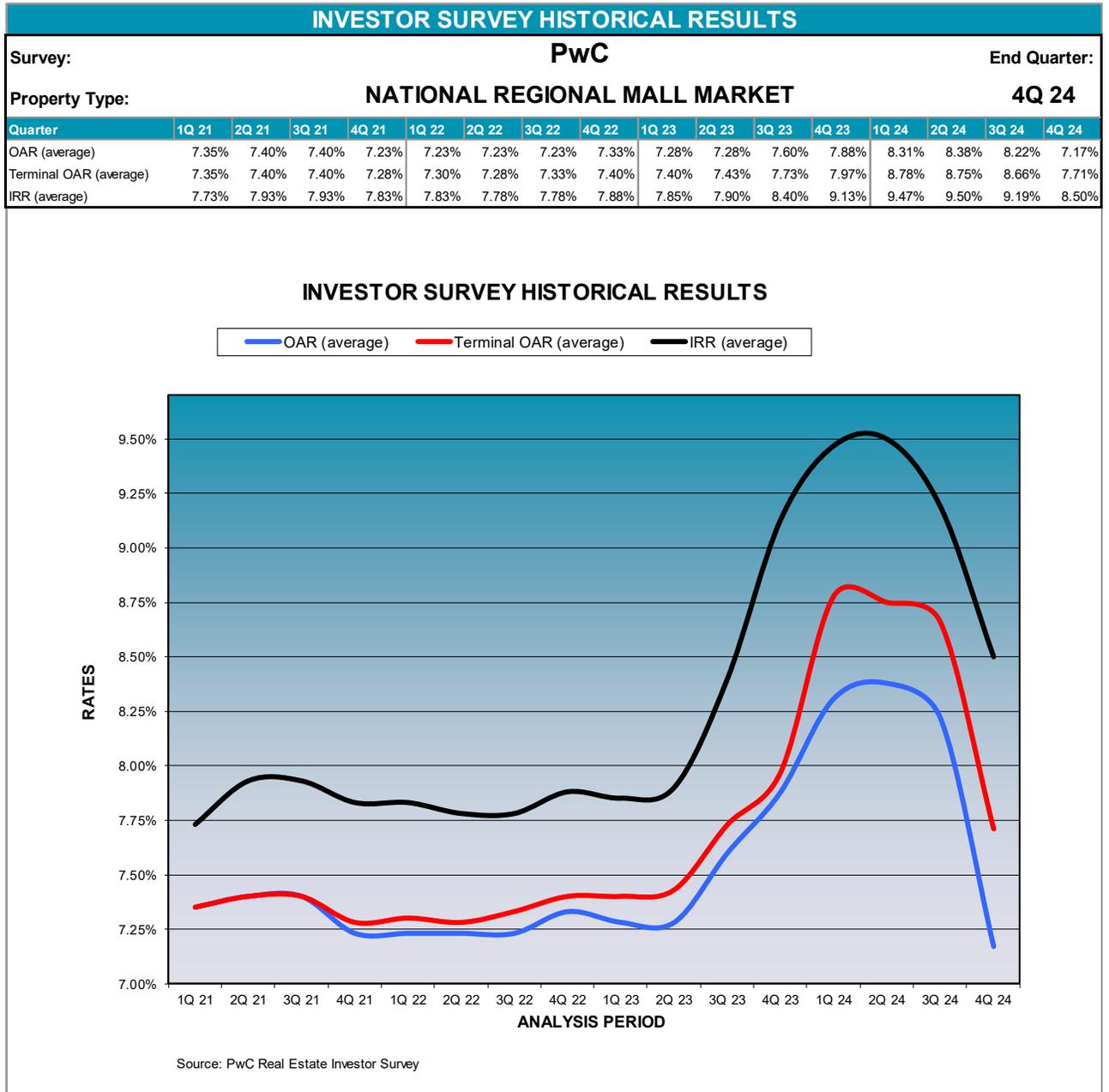
Net Income Capitalization

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.

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

S&P credit rating for Mexico stands at BBB with stable outlook. Moody's credit rating for Mexico was last set at Baa2 with negative outlook. DBRS's credit rating for Mexico is BBB with stable outlook. According to EMBI Global Diversified Subindices published by JP Morgan, the Country Risk for Mexico has been around 315 in the last 3 months.

Inflation Rate

We have based the growth rates used in our DCF analysis on the inflation data published by Banxico. The following table presents a trend of the inflation in Mexico:

MEXICO INFLATION RATE												
Month \ Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average
January	4.48%	3.07%	2.61%	4.72%	5.55%	4.37%	3.24%	3.54%	7.07%	7.91%	4.88%	4.56%
February	4.23%	3.00%	2.87%	4.86%	5.34%	3.94%	3.70%	3.76%	7.28%	7.62%	4.40%	4.55%
March	3.76%	3.14%	2.60%	5.35%	5.04%	4.00%	3.25%	4.67%	7.45%	6.85%	4.42%	4.57%
April	3.50%	3.06%	2.54%	5.82%	4.55%	4.41%	2.15%	6.08%	7.68%	6.25%	4.65%	4.61%
May	3.51%	2.88%	2.60%	6.16%	4.51%	4.28%	2.84%	5.89%	7.65%	5.84%	4.69%	4.62%
June	3.75%	2.87%	2.54%	6.31%	4.65%	3.95%	3.33%	5.88%	7.99%	5.06%	4.98%	4.62%
July	4.07%	2.74%	2.65%	6.44%	4.81%	3.78%	3.62%	5.81%	8.15%	4.79%	5.57%	4.66%
August	4.15%	2.59%	2.73%	6.66%	4.90%	3.16%	4.05%	5.59%	8.70%	4.64%	4.99%	4.64%
September	4.22%	2.52%	2.97%	6.35%	5.02%	3.00%	4.01%	6.00%	8.70%	4.45%	4.58%	4.60%
October	4.30%	2.48%	3.06%	6.37%	4.90%	3.02%	4.09%	6.24%	8.41%	4.26%	4.76%	4.60%
November	4.17%	2.21%	3.31%	6.63%	4.72%	2.97%	3.33%	7.37%	7.80%	4.32%	4.55%	4.58%
December	4.08%	2.13%	3.36%	6.77%	4.83%	2.83%	3.15%	7.36%	7.82%	4.66%	4.21%	4.60%
Low	3.50%	2.13%	2.54%	4.72%	4.51%	2.83%	2.15%	3.54%	7.07%	4.26%	4.21%	3.77%
Average	4.02%	2.72%	2.82%	6.04%	4.90%	3.64%	3.40%	5.68%	7.89%	5.55%	4.72%	4.67%
High	4.48%	3.14%	3.36%	6.77%	5.55%	4.41%	4.09%	7.37%	8.70%	7.91%	5.57%	5.58%

Source: INEGI

Rates from Investor Surveys

We considered data extracted from the PwC Real Estate Investor Survey for competitive properties.

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 9.00 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 + Mexico Country Risk	9.24%
Average	9.51%
Market (Trade Area)	0.25%
Physical Attributes	-0.25%
Anchors	0.00%
Mall Shop Tenants	-0.25%
Competitive Position	-0.25%
Total	9.01%
Overall Rate Conclusion	9.00%

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

For our capitalization rate conclusion, we have considered the mid value between the minimum and average rates from the investor survey carried out by PwC + Mexico Country Risk, and the most recent reference rates we have for a retail properties transaction:

CAPITALIZATION RATE SUMMARY			
No.	Name and Location	Sale Date	Capitalization Rate
5	Sentura Zamora Zamora, Michoacán	5/2024	9.00%
6	Galerías San Juan del Río San Juan del Río, Querétaro	7/2024	10.57%
STATISTICS			
Sample Size		2	2
Low		5/2024	9.00%
High		7/2024	10.57%
Median		6/2024	9.79%
Average		6/2024	9.79%

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 a stabilized year two 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	\$311,583,830	\$5,855.52
Sensitivity Analysis (0.25% OAR Spread)	Value	\$/m² NRA
Based on Low-Range of 8.75%	\$3,560,958,054	\$66,920.21
Based on Most Probable Range of 9.00%	\$3,462,042,552	\$65,061.31
Based on High-Range of 9.25%	\$3,368,473,835	\$63,302.90
Preliminary Value	\$3,462,042,552	\$65,061.31
Rounded to nearest \$10,000,000	\$3,460,000,000	\$65,022.93

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, 2026. 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)		\$3,462,042,552		
Absorption Period (years)		1		
Discount Rate		11.50%		
	Number of Periods	Cash Flow Amount	Discount Factor	Discounted Value
Year 1 Cash Flow	1	\$ 171,754,101	0.89686	\$154,039,552
				\$154,039,552

PROSPECTIVE MARKET VALUE UPON STABILIZATION	
Present value of estimated Prospective Market Value Upon Stabilization discounted @ 11.5% over a 1-year holding period.	\$3,104,970,899
Plus: The present value of interim cash flows, including all costs, over the 1-year holding period discounted annually @ 11.5% discount rate.	\$154,039,552
Total	\$3,259,010,451
Rounded to nearest \$10,000,000	\$3,260,000,000

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, 2025. Consistent with our prior analysis, we performed this analysis on a fiscal year basis. The analysis incorporates a forecast period of 12 years, and a holding period of 11 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:	11 Years	Tenant Improvements:	4.00%
Analysis Projection Period:	12 Years	Real Estate Taxes:	4.00%
VACANCY & COLLECTION LOSS		RATES OF RETURN	
Global Vacancy:	4.00%	Internal Rate of Return (Cash Flow):	11.50%
Global Collection Loss:	<u>2.00%</u>	Internal Rate of Return (Reversion):	11.50%
Total Vacancy & Collection Loss:	6.00%	Terminal Capitalization Rate:	9.50%
Credit Tenant Overrides		Reversionary Sales Cost:	1.50%
Credit Vacancy:	0.00%	Basis Point Spread (OARout vs. OARin):	50 pts
Credit Collection Loss:	0.00%		
CAPITAL EXPENDITURES		VALUATION	
Reserves for Replacement (% of EGI):	2.00%	Market Value As-Is:	\$3,459,873,987
Other Deductions (\$):		Adjustments to Value:	\$0
		Adjusted Value:	\$3,459,873,987
		Rounded to nearest \$10,000,000:	\$3,460,000,000
		Value \$/m ² :	\$65,022.93

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:	\$3,746,459,625
Projection Period:	11 Years	Adjustments to Value:	\$0
Start Date:	3/1/2026	Adjusted Value:	\$3,746,459,625
Internal Rate of Return: (Cash Flow)	11.25%	Rounded to nearest \$10,000,000:	\$3,750,000,000
Internal Rate of Return: (Reversion)	11.25%	Value \$/m ² :	\$70,472.83
Terminal Capitalization Rate:	9.50%		
Reversionary Sales Cost:	1.50%		

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

The following chart summarizes the leasing assumptions 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	\$105.00	5	Modified	NCPI	80%	10	\$0.00	\$0.00	4.00%	2.00%	4	0
Large Major	\$210.00	5	Modified	NCPI	75%	8	\$0.00	\$0.00	4.00%	2.00%	3	0
Small Major	\$340.00	5	Modified	NCPI	75%	8	\$0.00	\$0.00	4.00%	2.00%	3	0
Large Inline	\$495.00	4	Modified	NCPI	70%	6	\$0.00	\$0.00	4.00%	2.00%	2	0
Medium Inline	\$735.00	3	Modified	NCPI	70%	6	\$0.00	\$0.00	4.00%	2.00%	2	0
Small Inline	\$1,010.00	3	Modified	NCPI	70%	6	\$0.00	\$0.00	4.00%	2.00%	2	0

The results of the Yield Capitalization analysis are presented below:

Market Value As-Is:

Start date: March 1, 2025

End date: February 28, 2036

PRICING MATRIX - Market Value As-Is						
Terminal Cap Rates	Discount Rate (IRR) for Cash Flow					
	11.00%	11.25%	11.50%	11.75%	12.00%	
9.00%	\$ 3,673,358,914	\$ 3,607,613,492	\$ 3,543,409,335	\$ 3,480,704,995	\$ 3,419,460,250	
9.25%	\$ 3,628,288,355	\$ 3,563,644,603	\$ 3,500,512,805	\$ 3,438,852,355	\$ 3,378,623,849	
9.50%	\$ 3,585,589,931	\$ 3,521,989,866	\$ 3,459,873,987	\$ 3,399,202,485	\$ 3,339,936,732	
9.75%	\$ 3,545,081,170	\$ 3,482,471,269	\$ 3,421,319,210	\$ 3,361,585,943	\$ 3,303,233,570	
10.00%	\$ 3,506,597,847	\$ 3,444,928,602	\$ 3,384,692,173	\$ 3,325,850,227	\$ 3,268,365,567	
IRR Reversion	11.00%	11.25%	11.50%	11.75%	12.00%	
Cost of Sale at Reversion:				1.50%		
Percent Residual:				43.46%		
Rounded to nearest \$10,000,000			\$3,460,000,000	\$65,022.93		

Based on the rates selected, the value via the Yield Capitalization analysis is estimated at \$3,460,000,000, rounded. The reversion contributes 43.46 percent to this value estimate.

Market Value Upon Stabilization:

Start date: March 1, 2026

End date: February 28, 2036

PRICING MATRIX - Prospective Market Value Upon Stabilization						
Terminal Cap Rates	Discount Rate (IRR) for Cash Flow					
	10.75%	11.00%	11.25%	11.50%	11.75%	
9.00%	\$ 3,971,058,217	\$ 3,905,674,294	\$ 3,841,715,909	\$ 3,779,147,308	\$ 3,717,933,731	
9.25%	\$ 3,919,889,048	\$ 3,855,645,974	\$ 3,792,800,520	\$ 3,731,317,677	\$ 3,671,163,406	
9.50%	\$ 3,871,412,994	\$ 3,808,250,723	\$ 3,746,459,625	\$ 3,686,005,394	\$ 3,626,854,677	
9.75%	\$ 3,825,422,891	\$ 3,763,285,998	\$ 3,702,495,186	\$ 3,643,016,819	\$ 3,584,818,190	
10.00%	\$ 3,781,732,293	\$ 3,720,569,509	\$ 3,660,728,970	\$ 3,602,177,672	\$ 3,544,883,528	
IRR Reversion	10.75%	11.00%	11.25%	11.50%	11.75%	
Cost of Sale at Reversion:				1.50%		
Percent Residual:				45.77%		
Rounded to nearest \$10,000,000			\$3,750,000,000	\$70,472.83		

Based on the rates selected, the value via the Yield Capitalization analysis is estimated at \$3,750,000,000, rounded. The reversion contributes 45.77 percent to this value estimate.

ANNUAL CASH FLOW REPORT Galerías Metepec II													Annual Growth	Annual Growth
For the Years Beginning	1	2	3	4	5	6	7	8	9	10	11	12	Year 1 -	Year 2 -
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	Year 12	Year 12
Base Rental Revenue	\$ 237,260,977	\$ 238,115,061	\$ 238,919,979	\$ 247,199,087	\$ 264,400,619	\$ 287,361,579	\$ 296,084,648	\$ 299,068,066	\$ 313,463,235	\$ 326,124,604	\$ 348,084,716	\$ 351,255,672	3.63%	3.96%
Absorption & Turnover Vacancy	(40,658,486)	(6,735,951)	(5,470,995)	(10,719,639)	(18,094,924)	(13,643,056)	(10,265,606)	(4,634,992)	(16,483,546)	(17,251,416)	(20,548,826)	(1,584,850)	-25.54%	-13.47%
Base Rent Abatements	(33,826,285)	(4,251,884)	(1,699,502)	(3,036,602)	(4,797,645)	(6,223,442)	(3,948,102)	(750,547)	(5,767,290)	(4,760,210)	(8,101,793)	(594,533)	-30.75%	-17.86%
Scheduled Base Rental Revenue	\$ 162,776,205	\$ 227,127,226	\$ 231,749,482	\$ 233,442,846	\$ 241,508,050	\$ 267,495,082	\$ 281,870,940	\$ 293,682,527	\$ 291,212,398	\$ 304,112,978	\$ 319,434,097	\$ 349,076,289	7.18%	4.39%
Total Miscellaneous Rent	37,656,107	54,251,827	57,563,311	59,130,464	60,519,038	65,101,746	68,713,357	72,807,436	73,185,322	75,971,726	78,347,103	85,842,702	7.78%	4.70%
Total Rental Revenue	\$ 201,378,309	\$ 290,129,337	\$ 306,723,813	\$ 313,182,835	\$ 318,847,648	\$ 341,929,372	\$ 363,518,980	\$ 388,610,959	\$ 385,615,084	\$ 401,523,368	\$ 410,884,888	\$ 458,477,306	7.77%	4.68%
CPI Revenue	945,997	8,750,284	17,411,021	20,609,526	16,820,560	9,332,545	12,934,684	22,120,996	21,217,363	21,438,665	13,103,688	23,558,315	33.95%	10.41%
Parking Income	25,838,018	45,000,000	46,800,000	48,672,000	50,618,880	52,643,635	54,749,381	56,939,356	59,216,930	61,585,607	64,049,032	66,610,993	8.99%	4.00%
Kiosks	5,360,000	20,000,000	20,800,000	21,632,000	22,497,280	23,397,171	24,333,058	25,306,380	26,318,636	27,371,381	28,466,236	29,604,886	16.81%	4.00%
Other Income	3,735,000	17,590,715	18,294,344	19,026,117	19,787,162	20,578,649	21,401,794	22,257,866	23,148,181	24,074,108	25,037,072	26,038,555	19.31%	4.00%
Percentage Rent	0	22,616,634	23,521,299	24,462,151	25,440,637	26,458,263	27,516,593	28,617,257	29,761,947	30,952,425	32,190,522	33,478,143	4.00%	4.00%
Total Other Revenue	\$ 34,933,018	\$ 105,207,349	\$ 109,415,643	\$ 113,792,269	\$ 118,343,959	\$ 123,077,718	\$ 128,000,827	\$ 133,120,860	\$ 138,445,694	\$ 143,983,522	\$ 149,742,863	\$ 155,732,577	14.55%	4.00%
POTENTIAL GROSS REVENUE	\$ 236,311,327	\$ 395,336,686	\$ 416,139,456	\$ 426,975,104	\$ 437,191,608	\$ 465,007,090	\$ 491,519,807	\$ 521,731,818	\$ 524,060,778	\$ 545,506,890	\$ 560,627,750	\$ 614,209,883	9.07%	4.50%
General Vacancy	0	(9,603,158)	(12,460,870)	(10,291,895)	(8,515,085)	(12,471,021)	(12,337,914)	(16,419,680)	(11,576,379)	(10,576,990)	(15,959,377)	(23,046,940)	9.15%	4.50%
Collection Loss	(4,726,227)	(7,906,734)	(8,322,789)	(8,539,502)	(8,743,832)	(9,300,142)	(9,830,396)	(10,434,636)	(10,481,216)	(10,910,138)	(11,212,555)	(12,284,198)	9.07%	4.50%
EFFECTIVE GROSS REVENUE	\$ 231,585,101	\$ 377,826,795	\$ 395,355,797	\$ 408,143,707	\$ 419,932,690	\$ 443,235,927	\$ 469,351,497	\$ 494,877,502	\$ 502,003,183	\$ 524,019,762	\$ 533,455,818	\$ 578,878,746	8.69%	4.36%
Management Fees	6,947,553	11,334,804	11,860,674	12,244,311	12,597,981	13,297,078	14,080,545	14,846,325	15,060,096	15,720,593	16,003,675	17,366,362	8.69%	4.36%
General & Administrative	42,974,863	54,908,161	57,104,487	59,388,667	61,764,214	64,234,782	66,804,173	69,476,340	72,255,394	75,145,610	78,151,434	81,277,492	5.96%	4.00%
TOTAL OPERATING EXPENSES	\$ 49,922,416	\$ 66,242,965	\$ 68,965,161	\$ 71,632,978	\$ 74,362,194	\$ 77,531,860	\$ 80,884,718	\$ 84,322,665	\$ 87,315,490	\$ 90,866,203	\$ 94,155,109	\$ 98,643,854	6.39%	4.06%
NET OPERATING INCOME	\$ 181,662,685	\$ 311,583,830	\$ 326,390,635	\$ 336,510,729	\$ 345,570,496	\$ 365,704,067	\$ 388,466,778	\$ 410,554,837	\$ 414,687,694	\$ 433,153,560	\$ 439,300,710	\$ 480,234,892	9.24%	4.42%
Reserve for Replacements	4,631,702	7,556,536	7,907,116	8,162,874	8,398,654	8,864,719	9,387,030	9,897,550	10,040,064	10,480,395	10,669,116	11,577,575	8.69%	4.36%
Leasing Commissions	5,276,882	2,800,736	2,181,558	5,118,967	9,615,632	12,242,580	6,207,316	1,151,339	11,791,362	7,876,519	15,452,854	1,027,281	-13.82%	-9.54%
TOTAL LEASING & CAPITAL COSTS	\$ 9,908,584	\$ 10,357,272	\$ 10,088,674	\$ 13,281,841	\$ 18,014,286	\$ 21,107,298	\$ 15,594,346	\$ 11,048,889	\$ 21,831,426	\$ 18,356,914	\$ 26,121,970	\$ 12,604,856	2.21%	1.98%
CASH FLOW BEFORE DEBT SERVICE	\$ 171,754,101	\$ 301,226,558	\$ 316,301,962	\$ 323,228,888	\$ 327,556,210	\$ 344,596,769	\$ 372,872,432	\$ 399,505,947	\$ 392,856,268	\$ 414,796,646	\$ 413,178,740	\$ 467,630,036	9.53%	4.50%
Implied Overall Rate	5.25%	9.01%	9.43%	9.73%	9.99%	10.57%	11.23%	11.87%	11.99%	12.52%	12.70%			
Cash on Cash Return	4.96%	8.71%	9.14%	9.34%	9.47%	9.96%	10.78%	11.55%	11.35%	11.99%	11.94%			

Addendum I: Source Documents

Rent Roll as of 2025

Piso	Local	Marca	M2	Precio x M2	Renta Mensual	Renta Anual	CAM y CAP Mensual	Fecha Apertura
PB	L666	Puma	464.77	\$629	\$292,340	\$3,508,084	\$67,238	11/14/2024
PB	L726	Lego	126.05	\$1,050	\$132,353	\$1,588,230	\$30,441	11/14/2024
PB	L674	MAJA	125.08	\$690	\$86,271	\$1,035,248	\$19,842	9/1/2025
PB	L738	Banana Republic	310.56	\$375	\$116,460	\$1,397,520	\$26,786	11/14/2024
PB	L740	GAP	477.11	\$300	\$143,133	\$1,717,596	\$32,921	11/14/2024
N1	L860	Más Visión	54.40	\$1,202	\$65,389	\$784,666	\$15,039	11/15/2024
PB	L618	Levis	136.59	\$1,220	\$166,586	\$1,999,032	\$38,315	11/15/2024
PB	L619	Etam	125.49	\$650	\$81,569	\$978,822	\$18,761	11/15/2024
N1	L832	Candy Mania	70.62	\$741	\$52,357	\$628,284	\$12,042	11/15/2024
N1	L848	5.11	149.58	\$658	\$98,449	\$1,181,385	\$22,643	11/15/2024
N1	L812	LIDS	80.70	\$660	\$53,262	\$639,144	\$12,250	11/15/2024
PB	L656	Guess	296.49	\$460	\$136,385	\$1,636,625	\$31,369	11/15/2024
PB	L662	TAF	320.24	\$460	\$147,310	\$1,767,725	\$33,881	11/15/2024
PB	L624	Toys R US	1,006.86	\$350	\$352,401	\$4,228,812	\$81,052	11/15/2024
PB	L646	Prada	161.15	\$735	\$118,445	\$1,421,343	\$27,242	11/16/2024
N1	L838	LCDLC	51.01	\$703	\$35,860	\$430,320	\$8,248	11/16/2024
PB	L648	Adolfo Domingue	148.04	\$640	\$94,746	\$1,136,947	\$21,791	11/20/2024
PB	C03	VACÍO	16.00	\$4,469	\$71,500	\$858,000	\$16,445	
PB	L722	Lux	94.98	\$950	\$90,231	\$1,082,772	\$20,753	11/21/2024
N1	L854	Dorothy Gaynor	95.80	\$750	\$71,850	\$862,200	\$16,526	11/23/2024
PB	L754	Tous	88.05	\$1,050	\$92,453	\$1,109,430	\$21,264	11/26/2024
PB	L750	UGG	99.82	\$600	\$59,892	\$718,704	\$13,775	11/28/2024
PB	L752	Aldo	122.51	\$600	\$73,506	\$882,072	\$16,906	11/28/2024
N1	L856	Bambú Brasil	46.45	\$864	\$40,133	\$481,594	\$9,231	11/28/2024
PB	L632	VACÍO	3,683.37	\$260	\$957,676	\$11,492,114	\$220,266	8/1/2025
N1	L918	We Love Burgue	215.22	\$500	\$107,610	\$1,291,320	\$24,750	11/28/2024
PB	L650	Bimba & Lola	80.50	\$951	\$76,551	\$918,612	\$17,607	11/29/2024
PB	L710	Lululemon	306.00	\$649	\$198,594	\$2,383,128	\$45,677	11/29/2024
PB	L748	Calvin Klein	96.01	\$460	\$44,165	\$529,975	\$10,158	12/5/2024
PB	L724	Tommy Hilfiger	120.62	\$460	\$55,485	\$665,822	\$12,762	12/9/2024
N1	L836	Yukapioca	62.52	\$690	\$43,139	\$517,666	\$9,922	12/11/2024
PB	L652	Adidas	262.20	\$580	\$152,076	\$1,824,912	\$34,977	12/13/2024
PB	L644	Georgie Boy	60.04	\$1,285	\$77,151	\$925,817	\$17,745	12/14/2024
PB	L642	Soley	29.06	\$1,434	\$41,672	\$500,064	\$9,585	12/18/2024
PB	L653	Lacoste	181.27	\$570	\$103,323	\$1,239,876	\$23,764	4/1/2025
PB	L736	Bizzarro	70.69	\$945	\$66,795	\$801,534	\$15,363	12/21/2024
PB	L670	Miniso	443.93	\$338	\$150,000	\$1,800,000	\$34,500	12/23/2024
N1	L942	Adore Cosmetics	120.14	\$477	\$57,323	\$687,876	\$13,184	1/9/2025
N1	L858	Toutems	77.57	\$804	\$62,400	\$748,800	\$14,352	1/11/2025
PB	L640	Devlyn	114.38	\$860	\$98,367	\$1,180,402	\$22,624	1/18/2025
N1	L824	Luuna	89.28	\$671	\$59,907	\$718,883	\$13,779	1/24/2025
PB	L720	Disney Store	625.21	\$460	\$287,500	\$3,450,000	\$66,125	8/1/2025
PB	L671	Fabletics	217.00	\$440	\$95,480	\$1,145,760	\$21,960	5/1/2025
PB	L675	VACÍO	105.73	\$1,196	\$126,453	\$1,517,437	\$29,084	
PB	L676	VACÍO	86.75	\$1,196	\$103,753	\$1,245,036	\$23,863	
PB	L677	VACÍO	114.01	\$1,196	\$136,356	\$1,636,272	\$31,362	
PB	L686	VACÍO	242.82	\$870	\$211,275	\$2,535,303	\$48,593	
N1	L818	Kedma Cosmetic	124.56	\$700	\$87,192	\$1,046,304	\$20,054	5/1/2025
N1	L828	Vanity	228.89	\$500	\$114,445	\$1,373,340	\$26,322	5/1/2025
PB	L672	VACÍO	300.00	\$815	\$244,433	\$2,933,190	\$56,219	
N1	L822	Telcel	62.86	\$1,000	\$62,860	\$754,320	\$14,458	6/1/2025
N2	L512	La Fe Sugoi Ram	70.95	\$1,000	\$70,950	\$851,400	\$16,319	2/1/2025
PB	L730	C&A	1,219.99	\$246	\$300,000	\$3,600,000	\$69,000	7/1/2025
N2	L516	Chang Hing	36.71	\$1,144	\$42,000	\$504,000	\$9,660	2/1/2025
PB	L687	VACÍO	348.71	\$815	\$284,120	\$3,409,442	\$65,348	
PB	L689	VACÍO	573.90	\$540	\$309,731	\$3,716,772	\$71,238	
N2	L525	Barrio Chicken	45.56	\$1,132	\$51,574	\$618,887	\$11,862	2/1/2025
N2	L526	Doggis	46.65	\$1,132	\$52,808	\$633,694	\$12,146	2/1/2025

Piso	Local	Marca	M2	Precio x M2	Renta Mensual	Renta Anual	CAM y CAP Mensual	Fecha Apertura
N2	L529	Daylight Salads	35.81	\$1,465	\$52,456	\$629,470	\$12,065	2/1/2025
N2	L530	Italian Steakhous	68.66	\$1,132	\$77,723	\$932,677	\$17,876	2/1/2025
PB	L690	VACÍO	141.66	\$939	\$132,999	\$1,595,987	\$30,590	
N1	L908	El 9 Argentino	726.42	\$400	\$290,568	\$3,486,816	\$66,831	2/1/2025
PB	L622	The North Face	210.71	\$600	\$126,426	\$1,517,112	\$29,078	2/1/2025
PB	L668	Sephora	483.90	\$400	\$193,552	\$2,322,624	\$44,517	2/1/2025
N2	L520	Domino's	78.90	\$1,018	\$80,320	\$963,842	\$18,474	2/1/2025
N1	L866	Telcel	450.89	\$642	\$289,471	\$3,473,657	\$66,578	8/1/2025
N2	L518	Burger King	71.65	\$1,216	\$87,128	\$1,045,531	\$20,039	2/1/2025
N2	L522	Cosecha Sana	54.48	\$1,230	\$67,000	\$804,000	\$15,410	2/1/2025
N2	L524	Dinasty	50.19	\$1,230	\$61,724	\$740,689	\$14,197	2/1/2025
N2	L528	Beefers	32.69	\$1,150	\$37,594	\$451,122	\$8,647	2/1/2025
N1	L804	Aldo Conti	163.89	\$665	\$109,013	\$1,308,161	\$25,073	2/15/2025
N1	L958	Reality Zero	104.00	\$700	\$72,800	\$873,600	\$16,744	2/15/2025
N2	L514	Green Grass	49.83	\$1,124	\$56,009	\$672,107	\$12,882	2/15/2025
N1	L930	Hooters	599.77	\$532	\$319,078	\$3,828,936	\$73,388	3/1/2025
PB	L614	Mango	498.11	\$400	\$199,244	\$2,390,928	\$45,826	3/1/2025
N1	L834	2Cap	61.19	\$600	\$36,714	\$440,568	\$8,444	3/1/2025
N1	L960	Gong Cha	94.91	\$727	\$69,000	\$827,995	\$15,870	3/1/2025
N1	L810	Crepes Des Lys	64.30	\$620	\$39,866	\$478,392	\$9,169	3/1/2025
N1	L950	AT&T	111.74	\$845	\$94,405	\$1,132,862	\$21,713	3/1/2025
PB	L636	West Elm	822.94	\$300	\$246,882	\$2,962,584	\$56,783	3/15/2025
PB	L638	Sfera	872.77	\$400	\$349,108	\$4,189,296	\$80,295	3/15/2025
PB	L698	VACÍO	229.70	\$870	\$199,860	\$2,398,316	\$45,968	
PB	L700	VACÍO	217.85	\$870	\$189,549	\$2,274,589	\$43,596	
N1	L814	VACÍO	274.83	\$718	\$197,218	\$2,366,616	\$45,360	
PB	L694	Hugo Boss	236.00	\$704	\$166,144	\$1,993,728	\$38,213	9/1/2025
PB	L728	Pottery Barn	1,550.14	\$250	\$387,535	\$4,650,420	\$89,133	3/15/2025
PB	L658	Skechers	389.28	\$672	\$261,434	\$3,137,210	\$60,130	3/15/2025
N1	L820	VACÍO	249.06	\$718	\$178,725	\$2,144,705	\$41,107	
N1	L826	VACÍO	125.97	\$939	\$118,268	\$1,419,218	\$27,202	
N1	L940	Mr Sushi	202.18	\$550	\$111,119	\$1,333,428	\$25,557	4/1/2025
PB	L696	Anel & Chuy	231.41	\$409	\$94,604	\$1,135,253	\$21,759	4/1/2025
N1	L896	Wingstop	266.81	\$540	\$144,077	\$1,728,924	\$33,138	4/1/2025
PB	L702	La Imperial	561.56	\$350	\$196,546	\$2,358,552	\$45,206	4/1/2025
PB	C01	Bruna Café	50.14	\$1,097	\$55,000	\$660,000	\$12,650	4/1/2025
N1	L830	VACÍO	476.02	\$598	\$284,660	\$3,415,920	\$65,472	
PB	L701	Moshi Moshi	320.73	\$480	\$153,950	\$1,847,405	\$35,409	4/1/2025
N1	L944	Milena Aldana	140.40	\$500	\$70,200	\$842,400	\$16,146	4/1/2025
PB	C02	The Coffee	60.30	\$912	\$55,000	\$660,000	\$12,650	4/1/2025
N1	L892	Panda Joy	1,459.19	\$200	\$291,838	\$3,502,056	\$67,123	4/1/2025
N1	L850	VACÍO	144.00	\$829	\$119,327	\$1,431,920	\$27,445	
N1	L862	VACÍO	105.68	\$689	\$72,834	\$874,010	\$16,752	
PB	L688	Coppel	2,984.50	\$190	\$567,055	\$6,804,660	\$130,423	10/1/2025
N2	L536	Circus Park	778.65	\$220	\$171,303	\$2,055,636	\$39,400	4/1/2025
N1	L864	VACÍO	127.93	\$689	\$88,169	\$1,058,025	\$20,279	
N1	L870	VACÍO	114.28	\$1,175	\$134,287	\$1,611,444	\$30,886	
N1	L872	VACÍO	625.75	\$598	\$374,199	\$4,490,382	\$86,066	
N1	L876	VACÍO	181.66	\$803	\$145,839	\$1,750,072	\$33,543	
N1	L882	VACÍO	94.22	\$1,175	\$110,715	\$1,328,581	\$25,464	
N1	L946	Petland	192.95	\$600	\$115,770	\$1,389,240	\$26,627	4/1/2025
N1	L883	VACÍO	89.97	\$988	\$88,908	\$1,066,895	\$20,449	
N2	L534	Inflandia	3,368.82	\$100	\$336,882	\$4,042,584	\$77,483	4/1/2025
N1	L912	Natura	63.75	\$807	\$51,432	\$617,184	\$11,829	4/1/2025
PB	L692	Starbucks	173.39	\$600	\$104,034	\$1,248,408	\$23,928	4/15/2025
N1	L890	VACÍO	226.74	\$718	\$162,709	\$1,952,503	\$37,423	
N1	L808	Pirma	81.82	\$700	\$57,274	\$687,288	\$13,173	5/1/2025
N1	L914	Petite Lune	63.96	\$760	\$48,619	\$583,430	\$11,182	
N1	L910	VACÍO	80.54	\$988	\$79,589	\$955,071	\$18,306	
N1	L800	Fly Extreme & S	2,736.22	\$200	\$547,244	\$6,566,928	\$125,866	5/1/2025
N1	L916	VACÍO	84.41	\$988	\$83,414	\$1,000,962	\$19,185	
N1	L920	VACÍO	587.48	\$598	\$351,313	\$4,215,756	\$80,802	
N1	L924	VACÍO	287.52	\$718	\$206,324	\$2,475,892	\$47,455	
N1	L926	VACÍO	146.77	\$939	\$137,796	\$1,653,558	\$31,693	
N1	L938	Chill's	606.69	\$250	\$151,566	\$1,818,792	\$34,860	5/15/2025
N1	L928	VACÍO	152.15	\$803	\$122,148	\$1,465,780	\$28,094	
N1	L932	VACÍO	286.43	\$718	\$205,542	\$2,466,506	\$47,275	
N1	L934	VACÍO	333.40	\$718	\$239,248	\$2,870,974	\$55,027	
PB	L620	Hollister	369.16	\$460	\$169,814	\$2,037,763	\$39,057	5/15/2025
PB	L744	Abercrombie & F	453.18	\$460	\$208,463	\$2,501,554	\$47,946	5/15/2025
PB	L602	H&M	2,939.28	\$170	\$500,000	\$6,000,000	\$115,000	6/1/2025
N1	L868	Wok Garden	753.36	\$300	\$226,020	\$2,712,240	\$51,985	6/1/2025
N1	L936	VACÍO	381.62	\$718	\$273,851	\$3,286,206	\$62,986	
PB	L756	The Cheesecake	916.36	\$365	\$334,471	\$4,013,652	\$76,928	8/1/2025
PB	L712	Victoria's Secret	609.53	\$460	\$280,384	\$3,364,606	\$64,488	8/1/2025
N1	L945	VACÍO	265.60	\$718	\$190,595	\$2,287,135	\$43,837	
N1	L968	Action Black	930.00	\$300	\$279,000	\$3,348,000	\$64,170	9/1/2025
N1	L884	Ultra Gym	1,711.97	\$205	\$350,954	\$4,211,446	\$80,719	11/1/2025
PB	L732	Ultra Beauty	874.55	\$360	\$314,838	\$3,778,056	\$72,413	11/1/2025
N1	L954	VACÍO	265.78	\$718	\$190,724	\$2,288,685	\$43,866	
			53,212.50		22,043,502.78	264,522,033.39	5,070,005.64	

Operating Budget



Cifras en pesos antes de IVA						
	Año 1	Año 2	Año 3	Año 4	Año 5	Año 6
Renta Fija	154,241,764	251,295,932	261,347,769	271,801,680	282,673,747	293,980,697
Islas y Carretas	5,360,000	20,000,000	20,800,000	21,632,000	22,497,280	23,397,171
Rentas Variables	0	22,616,634	23,521,299	24,462,151	25,440,637	26,458,263
Rentas Totales	159,601,764	293,912,566	305,669,068	317,895,831	330,611,664	343,836,131
Guantes	3,199,992	5,025,919	5,226,955	5,436,034	5,653,475	5,879,614
Ingresos de Estacionamiento	25,838,018	45,000,000	46,800,000	48,672,000	50,618,880	52,643,635
Cuota Anual de Mantenimiento (CAM)	23,136,265	37,694,390	39,202,165	40,770,252	42,401,062	44,097,105
Cuota Anual de Publicidad (CAP)	12,339,341	20,103,675	20,907,822	21,744,134	22,613,900	23,518,456
Otros Ingresos	3,735,000	17,590,715	18,294,344	19,026,118	19,787,162	20,578,649
Ingresos de Operación	68,248,616	125,414,698	130,431,286	135,648,538	141,074,479	146,717,458
Total de Ingresos del Proyecto	227,850,381	419,327,264	436,100,354	453,544,368	471,686,143	490,553,589
Egresos	0	0	0	0	0	0
Gastos de Operación	42,974,863	54,908,161	57,104,488	59,388,667	61,764,214	64,234,782
Comisiones por comercialización	3,869,200	2,131,011	0	0	0	0
3% administración de inmuebles	6,835,511	12,579,818	13,083,011	13,606,331	14,150,584	14,716,608
CAPEX	0	0	8,722,007	9,070,887	9,433,723	9,811,072
Total de Egresos Proyecto	53,679,574	69,618,990	78,909,505	82,065,885	85,348,521	88,762,462
NOI	174,170,806	349,708,273	357,190,849	371,478,483	386,337,622	401,791,127

Addendum J: Qualification of the Appraisers



Laura Cruz Associate Director

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Professional Expertise

Laura Cruz began her career as an appraiser at Cushman & Wakefield in 2011. Her appraisal assignments have included several property types in Mexico, including retail, office, multifamily & industrial buildings, and vacant land. Her expertise is focused on shopping centers valuation, and she has performed consultations for some of the main developers and FIBRAS of this type of properties, such as Grupo GICSA, Grupo MRP, FIBRA SOMA, Grupo Gigante Inmobiliario, among others. In addition, she has executed market studies and analysis of property portfolios for transnational brands. Her work has mainly contributed on investment and development making decision, closing credit contracts, and determining market values for lease and purchase agreements for real estate portfolios.

Valuation Expertise

- Shopping Centers & Retail.
- Office Buildings.
- Mixed-use Buildings.
- Multi-Family Buildings.
- Vacant Land.
- Highest & Best Use.
- Residential Developments.
- Industrial Properties.
- Real Estate Portfolios.

Major Valuation Assignments

- MRP / Retail Portfolio / Mexico / 950,000 SQM or 10,000,000 SQF.
- Grupo Sordo Madaleno / Retail Portfolio / Mexico / 300,000 SQM or 3,200,000 SQF.
- Grupo GICSA / Retail Portfolio / Mexico / 260,000 SQM or 2,800,000 SQF.
- Grupo Gigante Inmobiliario / Retail Portfolio / Mexico / 115,000 SQM or 1,200,000 SQF.

Appraisal Education

- Valuation of Projects and Businesses certification program. IPADE Business School, 2024.
- Master of Real Estate, Industrial & National Assets Valuation. Instituto Tecnológico de la Construcción, Cámara Mexicana de la Industria de la Construcción (CMIC), 2012 – 2013.
- Uniform Standards of Professional Appraisal Practice (USPAP) course. American Society of Appraisers, 2011.

Education

- Real Estate Finance course. Instituto Tecnológico Autónomo de México (ITAM), 2015.
- Graduate in LEED Buildings – Process of Certification. Tecnológico de Monterrey (ITESM), 2010.
- Bachelor of Architecture, Minor in Urban Design. Tecnológico de Monterrey (ITESM), 2000 – 2005.



Juan Carlos Ulloa, FRICS, Executive Managing Director

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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).