



APPRAISAL OF REAL PROPERTY

Terreno Coapa (Pericoapa)
Canal de Miramontes No. 3155
Col. Vergel Coapa, 14320
Tlalpan, CDMX
México

IN A RESTRICTED APPRAISAL REPORT

As of February 25, 2025

Prepared For:

GICSA
Paseo de los Tamarindos No.90 Piso 23
Bosques de las Lomas, 05120
Cuajimalpa de Morelos, CDMX
México

Prepared By:

Cushman & Wakefield, S. de R.L. de C.V.
Valuation & Advisory
Corporativo Arcos Norte B
Paseo de los Tamarindos No.60 Piso 2
Bosques de las Lomas, 05120
Cuajimalpa de Morelos, CDMX
México
C&W File ID: 25-GICSA_Terreno Coapa

CUSHMAN & WAKEFIELD, S. DE R.L. DE C.V.
CORPORATIVO ARCOS NORTE B
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BOSQUES DE LAS LOMAS, 05120
CUAJIMALPA DE MORELOS, CDMX
MÉXICO



Terreno Coapa (Pericoapa)
Canal de Miramontes No. 3155
Col. Vergel Coapa, 14320
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cushmanwakefield.com

March 12, 2025

Yinneth Lugo Ramos
Relación con Inversionistas & Financiamiento Corporativo
GICSA
Paseo de los Tamarindos No.90 Piso 23
Bosques de las Lomas, 05120
Cuajimalpa de Morelos, CDMX
México

Re: Appraisal of Real Property
In a Restricted Appraisal Report

Terreno Coapa (Pericoapa)
Canal de Miramontes No. 3155
Col. Vergel Coapa, 14320
Tlalpan, CDMX
México

C&W File ID: 25-GICSA_Terreno Coapa
Client ID: CW-GICSA

Dear Yinneth Lugo Ramos:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above property in a Restricted 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 No.90 Piso 23 Bosques de las Lomas, 05120 Cuajimalpa de Morelos, CDMX México
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Intended User:	In compliance with USPAP, the Client is the only Intended User
Intended Use:	For internal purposes in connection with a possible financing.
Identification of the Real Estate:	Terreno Coapa (Pericoapa) Canal de Miramontes No. 3155 Col. Vergel Coapa, 14320 Tlalpan, CDMX México
Current Use:	The subject property is a land plot of 35,943 square meters.
Highest and Best Use (As If Vacant):	It is our opinion that the Highest and Best Use of the subject site as if vacant is a shopping center built to its maximum feasible building area.
Highest and Best Use (As Improved):	It is our opinion that the Highest and Best Use of the subject property as improved is not applicable as it is currently considered as vacant land.
Type of Value:	Market Value (defined later in this report)
Real Property Interest Valued:	Fee Simple
Current Ownership:	Trust Fund 2198 Banco Actinver acting as fiduciary
Sales History:	<p>According to title deed No. 55,311 dated August 19, 2015, the subject property was given in contribution to Trust Fund F/2198, in which Banco Actinver acted as fiduciary (<i>fiduciario</i>), Inmuebles Lombanos, S.A. de C.V. and Kantoor Macroproyectos, S.A. Promotora de Inversión de Capital Variable both acted as settlor and beneficiary (<i>fideicomitente y fideicomisario</i>).</p> <p>According to title deed No. 80,854 dated December 15, 2020 Inmuebles Lombanos, S.A. de C.V. recognizes its debt to Kantoor Macroproyectos, S.A. Promotora de Inversión de Capital Variable for the sum of MXN\$535,401,125 to which Inmuebles Lombanos signs over to Kantoor all its rights in trust fund F/2198, except those rights over the Bazar, as it is indicated in the re-expression of the trust fund F/2198 contract specified in this same deed.</p>
Date of Inspection:	February 25, 2025
Effective Date of Value:	February 25, 2025
Date of Report:	March 12, 2025

Extraordinary Assumptions:	<p>1. All figures in this report are stated in Mexican pesos (MXN), unless otherwise stated.</p> <p>2. This appraisal assumes that the all the legal documents of the property are in order, all tax and service liabilities (real estate taxes, power and water) are up to date and the property is free of any grievance.</p>										
Hypothetical Conditions:	<p>1. According to the title deeds provided by the Client, the total land area is of 41,057.53 square meters. Furthermore, this same title deed specifies that a shopping center known as Nuevo Bazar Pericoapa was developed on a portion of land of 5,114.36 square meters. As per Clients request, we will only analyze the corresponding land area for the proposed Shopping Center of 35,943.17 square meters assuming the subdivision in two fractions. The following is the land area allocation for each component:</p> <table border="1" data-bbox="651 831 1318 1003"> <thead> <tr> <th colspan="2" style="background-color: #0070C0; color: white;">Land Area Allocation</th> </tr> <tr> <th style="background-color: #D3D3D3;">Component</th> <th style="background-color: #D3D3D3;">SQM</th> </tr> </thead> <tbody> <tr> <td>Nuevo Bazar Pericoapa</td> <td style="text-align: right;">5,114.36</td> </tr> <tr> <td>*Proposed Shopping Center</td> <td style="text-align: right;">35,943.17</td> </tr> <tr> <td>Total Land Area</td> <td style="text-align: right;">41,057.53</td> </tr> </tbody> </table> <p><i>* As per Clients request, we will only analyze the corresponding land area for the proposed Shopping Center 35,943.17 sqm.</i></p>	Land Area Allocation		Component	SQM	Nuevo Bazar Pericoapa	5,114.36	*Proposed Shopping Center	35,943.17	Total Land Area	41,057.53
Land Area Allocation											
Component	SQM										
Nuevo Bazar Pericoapa	5,114.36										
*Proposed Shopping Center	35,943.17										
Total Land Area	41,057.53										
Opinion of Value:	<p>MXN\$884,000,000 OR MXN\$24,594/SQM OF LAND <i>(Development Method Scenario A: Retail Assuming Highest and Best Use)</i></p>										
Exposure Time:	<p>12-18 months</p>										

Market Value Definition

The most probable price which a property should bring in a competitive and open market under all condition's 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.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- 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 A Restricted 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.

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.

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

- 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 Sales Comparison Approach and the Income Approach via the development method. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants.

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.

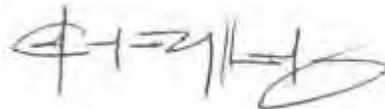
Certification of Appraisal

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.
- Lygia Molina did make a personal inspection of the property that is the subject of this report. Juan Carlos Ulloa, FRICS and Fabian Zamora 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 C:	Property Photographs
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Addendum E:	Real Estate Property Taxes
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Addendum G:	Market Comparables
Addendum H:	Source Documents
Addendum I:	Qualifications of the Appraisers

Addendum A: Summary of Salient Facts

BASIC INFORMATION

Common Property Name:	Terreno Coapa (Pericoapa)
Address:	Canal de Miramontes No. 3155 Col. Vergel Coapa, Tlalpan, CDMX 14320
Property Ownership Entity:	Trust Fund 2198 Banco Actinver acting as fiduciary

SITE INFORMATION

Land Area:	Square Meters
Main Parcel	35,943
Total Land Area:	35,943
Site Shape:	Rectangular
Site Topography:	Level at street grade
Frontage:	Very Good
Site Utility:	Very Good

MUNICIPAL INFORMATION

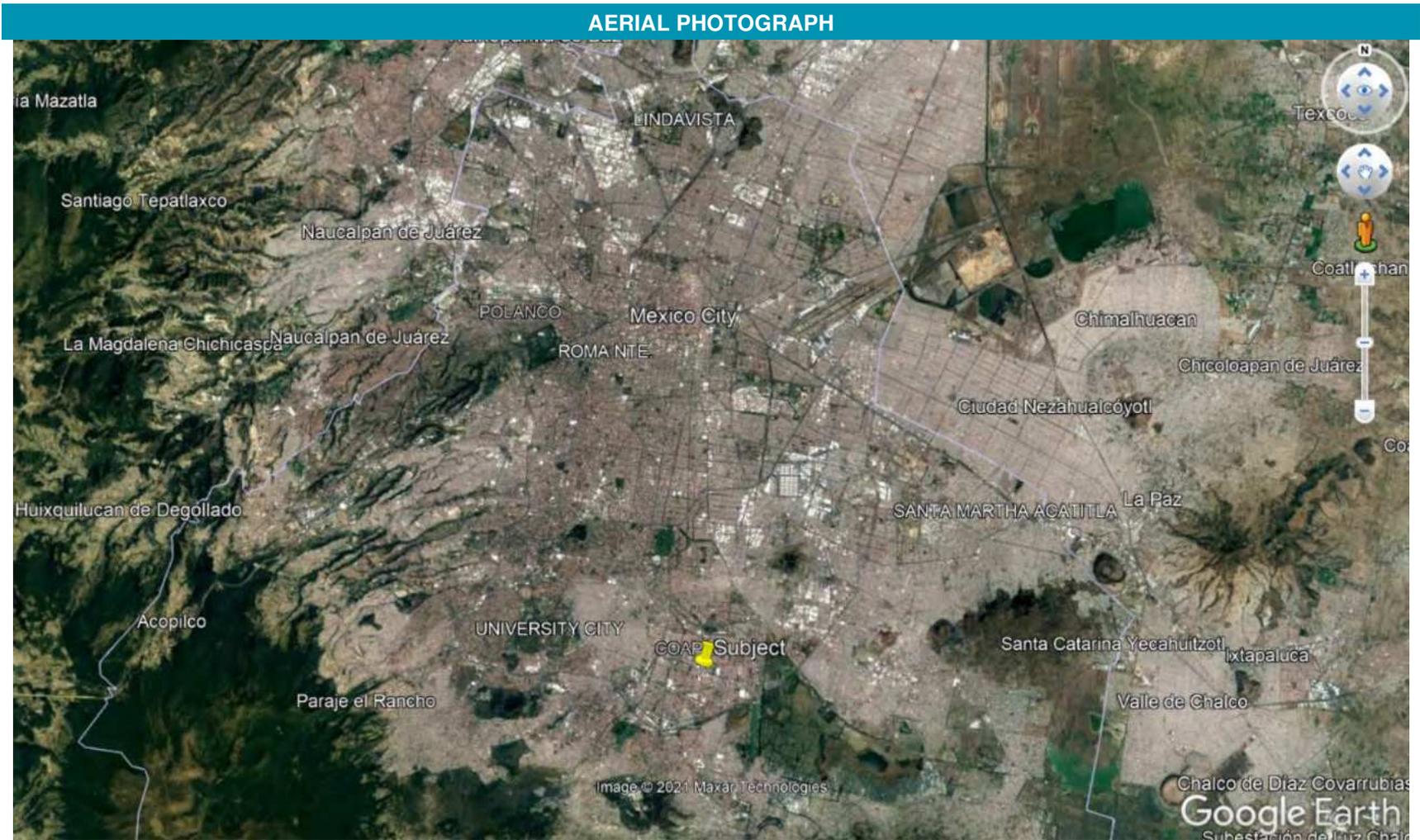
Assessment Information:	
Assessing Authority	Tlalpan
Assessor's Parcel Identification	373-095-22-000-1
Current Tax Year	2025
Current Tax Liability	\$7,989,432
Taxes per square meter	\$222.28
Are taxes current?	Taxes are current
Is a grievance underway?	Not to our knowledge
Subject's assessment is	At market levels
Zoning Information:	
Municipality Governing Zoning	Tlalpan
Current Zoning	Mixed Use 4 Levels/40% Free Built Area/Low Density (HM 4/40/B)
Is current use permitted?	Not applicable
Current Use Compliance	Complying use
Zoning Change Pending	Not applicable
Zoning Variance Applied For	Not applicable

HIGHEST & BEST USE

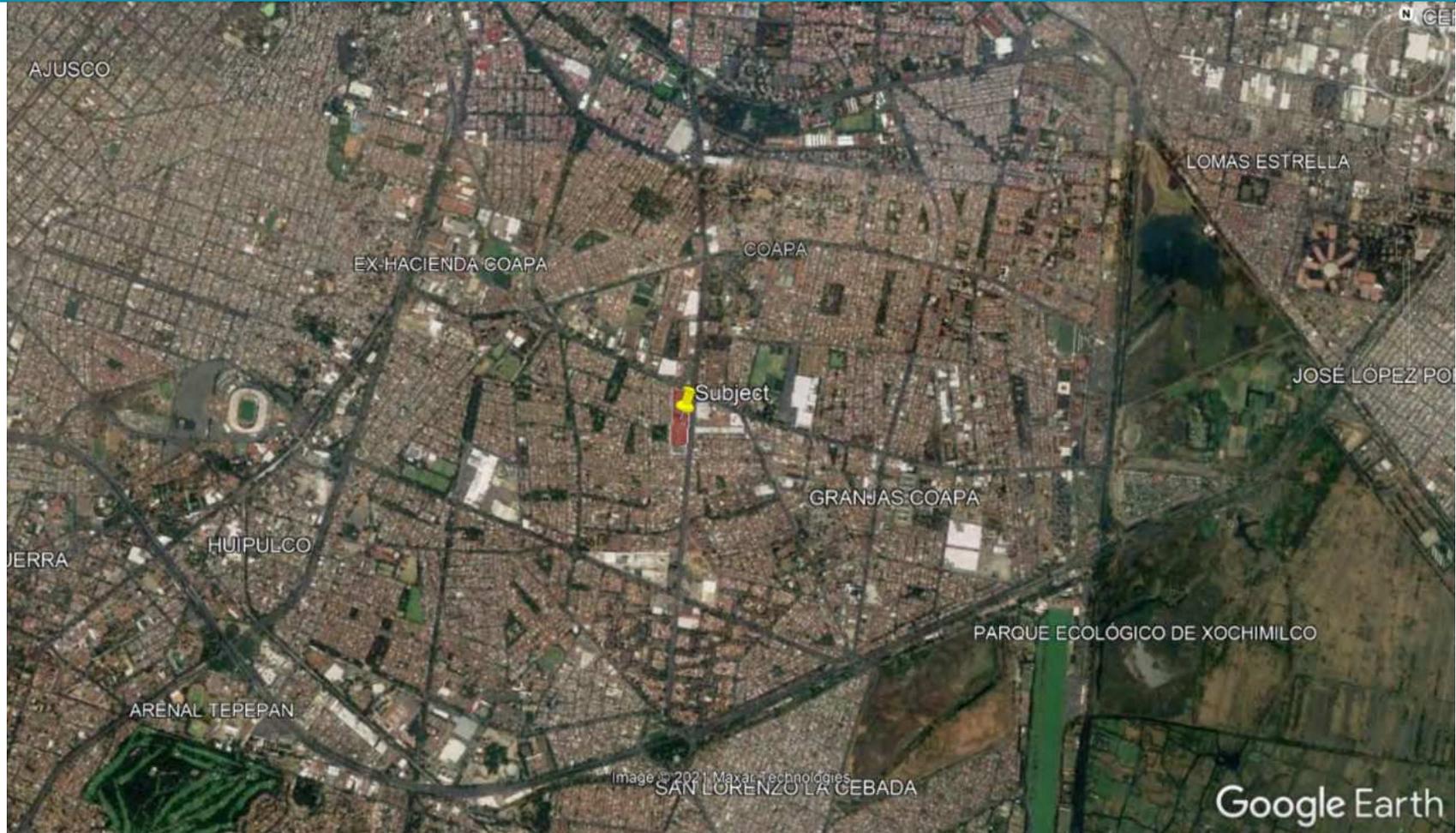
As Vacant:
A shopping center built to its maximum feasible building area.

As Improved:
Not Applicable

Addendum B: Aerial Photograph



AERIAL PHOTOGRAPH



AERIAL PHOTOGRAPH



Addendum C: Property Photographs

EXTERIOR VIEW OF PROPERTY



EXTERIOR VIEW OF PROPERTY



INTERIOR VIEW OF PROPERTY



INTERIOR VIEW OF PROPERTY



INTERIOR VIEW OF PROPERTY



INTERIOR VIEW OF PROPERTY



INTERIOR VIEW OF PROPERTY



INTERIOR VIEW OF PROPERTY



Addendum D: Zoning

ZONING

Municipality Governing Zoning:	Tlalpan
Current Zoning:	Mixed Use 4 Levels/40% Free Built Area/Low Density (HM 4/40/B)
Current Use:	Urban Land
Is current use permitted:	Not applicable
Proposed Use:	Shopping Center
Is proposed use permitted:	Yes
Change In Zone Likely:	No
Change To:	Not applicable
Zoning Change Applied For:	Not applicable
Zoning Variance Applied For:	Not applicable
Permitted Uses:	Permitted uses within this district include office, retail, residential and various commercial uses.
Prohibited Uses:	Prohibited uses within this district include industrial uses.

Zoning Requirements	Code	Proposed Project	Subject Compliance
Land Area (sqm):	35,943	35,943	Complying
Maximum Building Height:	4.0 stories	4.0 stories	Complying
Maximum Floor Area Ratio (FAR):	2.4 times lot area	2.4 times lot area	Complying
Maximum Lot Coverage (% of lot area):	60.0%	60.00%	Complying
Maximum Lot Coverage (sqm):	21,565.90	21,565.90	Complying
Free Built Area (% of lot area):	40.00%	40.00%	Complying
Free Built Area (sqm):	14,377.27	14,377.27	Complying
Maximum Built Area (sqm):	86,264	86,264	Complying
Maximum Housing Units:	359	Not Applicable	

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

LAND USE CERTIFICATE



Certificado Único de Zonificación de Uso del Suelo Digital

FOLIO NO. 54837-151ARLA24D

Cadena Verificación: WPe8eMtIjAOCGHl6pH+OUg==

Table with fields: FECHA DE EXPEDICIÓN: 26 de Agosto de 2024, Datos del predio o inmueble, CANAL MIRAMONTES 3155, Calle No Of Interior/Local Manzana Lote, VERGEL COAPA 14320, Colonia Poblado Código Postal, TLALPAN 373_095_22_0001 40,996.00 m², Delegación Cuenta Catastral Superficie del Predio Superficie Construida.

ZONIFICACIÓN

Se Certifica, que de acuerdo al DECRETO QUE CONTIENE EL PROGRAMA DELEGACIONAL DE DESARROLLO URBANO PARA LA DELEGACIÓN TLALPAN DEL DISTRITO FEDERAL, aprobada por la H. Asamblea Legislativa del Distrito Federal y publicado en la Gaceta Oficial del Distrito Federal el 13 de agosto de 2010, para efectos de obligatoriedad y cumplimiento por parte de particulares y autoridades, determina que al predio o inmueble de referencia le aplica la zonificación: HM/4/40/B (Habitacional Mixto, 4 niveles máximo de construcción, 40% mínimo de area libre y densidad: B = Baja, una vivienda cada 100.0 m² de terreno). Superficie Máxima de Construcción: 98,390.40 m². Número máximo de viviendas permitidas: 410.

USOS DEL SUELO

Habitacional Unifamiliar, Habitacional Plurifamiliar, Carnicerías, pollerías, recauderías, lecherías, venta de lácteos, embudidos, salchichonería, rosciterías, tamaerías; bienes alimenticios elaborados a partir de la materia prima ya procesada, entre otros; panaderías, paletterías, neverías y dulcerías, Minisúperes, misceláneas, tiendas de abarrotes, tiendas naturistas, materias primas, artículos para fiestas, estancillos, perfumerías, ópticas, farmacias, boticas y droguerías; zapaterías, boneterías, tiendas de telas y ropa; paqueterías y joyería; tiendas de equipos electrónicos, discos, música, regalos, decoración, deportes y juguetes, venta de mascotas y artículos para mascotas con servicios veterinarios, librerías y papelerías; fotocopias, tlalpaleras, mercaderías y florerías; venta de ataúdes; expendios de pan y venta de productos manufacturados, Vinaterías, Ferreterías, material eléctrico, vidrierías y mueblerías, Venta de enseres eléctricos, línea blanca, computadoras, equipos y muebles de oficina, Venta de vehículos, Refaccionarias y accesorios con instalación, Llanteras con instalación, Mercados; bazar, Tiendas de autoservicio y supermercados, plazas, centros comerciales y tiendas departamentales, Tiendas de materiales de construcción, tablaroca, material para acabados, muebles para baño, cocinetas, pintura y azulejo, Venta de gasolina, diesel o gas LP en gasolineras y estaciones de gas carburante con o sin tiendas de conveniencia, con o sin servicio de lavado y engrasado de vehículos, encerado y lubricación; Venta de productos alimenticios, bebidas y tabaco, Venta de productos de uso personal y doméstico, Venta de maquinaria y equipo para laboratorios, hospitales, anaqueles y frigoríficos, Madererías, materiales de construcción, venta y alquiler de cimbra, cemento, cal, grava, arena, varilla y materiales metálicos, Venta y renta

PK3hTMM7Z5FYtDcDg3bXwCfbcD3hcaK.CeF7mTz3a7HhBhHhLlBqJ2419wN54H6KjuaRPPjYhK1qgDcYyVvQLUUV7Bh01KdHh0JL2eWfVhAaM.VehP.CC8BXv92zF-F8G2Hh4jQJTT... (Long alphanumeric string)

Addendum E: Real Estate Property Taxes

PROPERTY ASSESSMENT INFORMATION

Assessor's Parcel Number:	373-095-22-000-1
Assessing Authority:	Tlalpan
Current Tax Year:	2025
Are taxes current?	Taxes are current
Is there a grievance underway?	Not to our knowledge

ASSESSMENT INFORMATION

Tax Liability	\$7,989,432
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TAX LIABILITY

Total Property Taxes	\$7,989,432
Land Area (SQM)	35,943
Property Taxes per Square Meter	\$222.28

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

Addendum F: Valuation Addenda

VALUE CONCLUSIONS

					TIPO DE CAMBIO: \$20.47	
CONCEPT	DESCRIPTION	LAND AREA SQM	USD\$/SQM	CONCLUDED VALUE USD	MXN\$/SQM	CONCLUDED VALUE MXN
DATE OF VALUE						2/25/2025
Sales Comparison Approach	The Market Value was obtained via Sales Comparables in the subjects area or similar.	35,943	\$1,046	\$37,600,000	\$21,395	\$769,000,000
DEVELOPMENT SCENARIOS						
Scenario A	The proposed development is a 4 level shopping center with 64,698 square meters of net rentable area and one basement of underground parking with a capacity for 1,617 cars.	35,943	\$1,202	\$43,200,000	\$24,594	\$884,000,000
Scenario B	The proposed development is a mixed use project with the following components: seven 4-stories apartment buildings with an average unit size of 80 square meters and one 4 level shopping center with 33,697 square meters of net rentable area. One basement of underground parking with a capacity for 1,382 cars.	35,943	\$1,155	\$41,500,000	\$23,648	\$850,000,000

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

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 (sqm)	Max FAR	Potential Building Area	Zoning	Site Utility	Public Utilities	Sold / Available	Property Rights Conveyed	Sale Date	Sale Price	\$/SQM Land	\$/SQM Build.				
S	Subject Property	35,943	2.40	86,264	Mixed Use 4 Levels/40% Free Built Area/Low Density (HM 4/40/B)	Very Good	All available										
1	Calz. Mexico-Xochimilco, Tlalpan, CDMX	15,958	6.00	95,748	HO 10/40/A (1 unit/33 m2 of land)	Excellent	All Available	Sold	Fee Simple	7/19	\$240,000,000	\$15,039	\$2,507				
2	Periferico No. 6666, Col. San Bartolo El Chico	45,500	6.00	273,000	HO 10/40/A (1 unit/33 m2 of land)	Excellent	All Available	Sold	Fee Simple	10/17	\$1,000,000,000	\$21,978	\$3,663				
3	Calz. De Tlalpan, Tlalpan, CDMX	7,356	2.50	18,390	HM 5/50/B	Good	All Available	Sold	Fee Simple	5/17	\$126,000,000	\$17,129	\$6,852				
4	Periferico Sur, Tlalpan, CDMX	25,000	2.60	65,000	HM 22/50/Z - HM 10/40/A	Good	All Available	Sold	Fee Simple	6/16	\$400,000,000	\$16,000	\$6,154				
5	Bldv. Adolfo López Mateos 515, Col. Tlacopac, Tlalpan, CDMX	9,526	12.00	114,315	HM/15/20/Z	Good	All Available	Sold	Fee Simple	9/24	\$382,779,378	\$40,182	\$3,348				
6	Norte 45 # 791 Col. Industrial Vallejo, Azcapotzalco, CDMX	19,772	3.50	69,202	HM/5/30/Z	Good	All Available	Asking	Fee Simple	2/25	\$385,554,000	\$19,500	\$5,571				
STATISTICS																	
Low		7,356	2.50	18,390						6/16	\$126,000,000	\$15,039	\$2,507				
High		45,500	12.00	273,000						2/25	\$1,000,000,000	\$40,182	\$6,852				
Average		20,519	5.43	105,942						2/20	\$422,388,896	\$21,638	\$4,682				

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

LAND SALE ADJUSTMENT GRID

		Economic Adjustments (Cumulative)					Property Characteristic Adjustments (Additive)						
No.	Price PSQM Land & Date	Property Rights Conveyed	Conditions of Sale	Financing	Market ⁽¹⁾ Conditions	PSQM Land Subtotal	Location	Size	Public Utilities	Utility ⁽²⁾	Other	Adj. Price PSQM Land	Overall
1	\$15,039 7/19	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 12.1%	\$16,857 12.1%	Inferior 10.0%	Smaller -5.0%	Similar 0.0%	Inferior 20.0%	Inferior 10.0%	\$22,758 35.0%	Inferior
2	\$21,978 10/17	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 20.0%	\$26,383 20.0%	Superior -10.0%	Larger 5.0%	Similar 0.0%	Inferior 5.0%	Superior -10.0%	\$23,745 -10.0%	Superior
3	\$17,129 5/17	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 22.0%	\$20,903 22.0%	Inferior 10.0%	Smaller -20.0%	Similar 0.0%	Inferior 20.0%	Similar 0.0%	\$22,993 10.0%	Inferior
4	\$16,000 6/16	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 26.5%	\$20,239 26.5%	Superior -10.0%	Smaller -25.0%	Similar 0.0%	Inferior 20.0%	Similar 0.0%	\$17,203 -15.0%	Superior
5	\$40,182 9/24	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 1.9%	\$40,953 1.9%	Superior -10.0%	Smaller -20.0%	Similar 0.0%	Similar 0.0%	Superior -15.0%	\$22,524 -45.0%	Superior
6	\$19,500 2/25	Fee Simple 0.0%	Asking -10.0%	None 0.0%	Similar 0.0%	\$17,550 -10.0%	Inferior 15.0%	Smaller -10.0%	Similar 0.0%	Similar 0.0%	Inferior 5.0%	\$19,305 10.0%	Inferior

STATISTICS

\$15,039	- Low	Low -	\$17,203
\$40,182	- High	High -	\$23,745
\$21,638	- Average	Average -	\$21,421

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

(1) Market Conditions Adjustment Footnote

See Variable Growth Rate Assumptions Table
Date of Value (for adjustment calculations): 2/25/25

(2) Utility Footnote

Utility includes shape, access, frontage and visibility.

Variable Growth Rate Assumptions

Starting Growth Rate: 4.0%
 Inflection Point 1 (IP1): 4/1/2020
 Change After IP1: 0.0%
 Inflection Point 2 (IP2): 12/31/2022
 Change After IP2: 4.0%

AS IS VALUE CONCLUSION	Price PSQM
Indicated Value	\$21,400
SQM Measure	x 35,943
Indicated Value	\$769,183,731
Rounded to nearest \$1,000,000	\$769,000,000
\$/SQM Basis	\$21,395
 LAND VALUE CONCLUSION	 \$769,000,000
\$/SQM Basis	\$21,395

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

Development Method – Individual Sale

Scenario A: Shopping Center

The following table shows the area breakdown for the proposed development, as well as the analysis of the number of parking stalls needed for the project and the total construction cost.

AREA BREAKDOWN			DRIVERS	
Land Use		HM 4/40/B		
Land Area SQM		35,943		
Free Built Area SQM	40.00%	14,377		
Footprint		21,566		
Number of Levels		4		
Maximum Built Area SQM		86,264		
Maximum Housing Units	1 unit / 100 sqm of land	359		

RETAIL		Parking	
Footprint	21,566	Requirement	1 @40
Number of Levels	4	Number of Stalls	1,617
Number of Buildings	1	+ 20% Increment (by Norm)	
Footprint per Building	21,566	Total Parking Stalls	1,617
Built Area SQM	86,264	Area per Stall SQM	25
Common Areas SQM	25.00%	Total Parking Area SQM	40,436
Rentable Area SQM	64,698		

PARKING BREAKDOWN	
Total Parking Area Retail SQM	40,436
Total Parking Area SQM	40,436
Total Number of Parking Stalls	1,617
Surface Parking	14,377
Underground Parking	26,059
Footprint	26,059
Number of Basements	1.00

Notes

1. The parking requirement is based on the Normas Técnicas Complementarias Para El Proyecto Arquitectónico del Reglamento de Construcciones para la Ciudad de México.

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

The following table summarizes the number of parking stalls needed for the project, as well as the type of parking.

PARKING BREAKDOWN	
Total Parking Area Retail SQM	40,436
Total Parking Area SQM	40,436
Total Number of Parking Stalls	1,617
Surface Parking	14,377
Underground Parking	26,059
Footprint	26,059
Number of Basements	1.00

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

The following table presents the total construction cost for the proposed project.

CONSTRUCTION COSTS					
CONCEPT	BUILT AREA SQM	USD\$/SQM	TOTAL CONSTRUCTION COST USD	EX. RATE: \$20.47	
				MXN\$/SQM	TOTAL CONSTRUCTION COST MXN
Demolition			\$493,446		\$10,100,000
Retail	86,264	\$1,099	\$94,826,190	\$22,500	\$1,940,930,910
Total Built Area (w/o parking)	86,264	\$1,099	\$94,826,190	\$22,500	\$1,940,930,910
Surface Parking	14,377	\$29	\$414,426	\$590	\$8,482,587
Underground Parking	26,059	\$777	\$20,242,758	\$15,900	\$414,334,835
Total Built Area (only parking)	40,436	\$511	\$20,657,183	\$10,456	\$422,817,421
Total Built Area w/parking	126,700	\$911	\$115,483,373	\$18,656	\$2,363,748,331

Notes

1. Our opinion of construction costs is based on the Varela Ingeniería de Costos 2025, a nationally recognized publication containing construction costs for all types of improvements.

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

The following table is the projected income based on the above comparables for the proposed project.

REVENUE ANALYSIS							
CONCEPT	RENTABLE AREA SQM	USD\$/SQM/MTH	MONTHLY RENT USD	ANNUAL RENT USD	MXN\$/SQM/MTH	EX. RATE: \$20.47	
						MONTHLY RENT MXN	ANNUAL RENT MXN
Retail	64,698	\$25	\$1,604,109	\$19,249,310	\$507	\$32,833,388	\$394,000,655
	64,698	\$25	\$1,604,109	\$19,249,310	\$507	\$32,833,388	\$394,000,655

Notes

1. The price per square meter, rent per square meter per month were obtained from the subject's market analysis.

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

RETAIL REVENUE ANALYSIS							
CONCEPT	QUANTITY	RENTABLE AREA SQM / SPACE	TOTAL RENTABLE AREA SQM	USD\$/SQM/MTH	MONTHLY REVENUE USD	EX. RATE: \$20.47	
						MXN\$/SQM/MTH	MONTHLY REVENUE MXN
Anchor	1	4,500	4,500	\$9	\$41,772	\$190	\$855,000
Major - Large	2	3,000	6,000	\$12	\$70,353	\$240	\$1,440,000
Major - Medium	6	1,500	9,000	\$15	\$131,911	\$300	\$2,700,000
Major - Small	35	500	17,500	\$23	\$401,841	\$470	\$8,225,000
In-Line - Large	60	250	15,000	\$33	\$491,003	\$670	\$10,050,000
In-Line - Small	90	133	11,948	\$34	\$408,602	\$700	\$8,363,388
Food Court	15	50	750	\$78	\$58,627	\$1,600	\$1,200,000
TOTAL	209		64,698	\$24.79	\$1,604,109	\$507	\$32,833,388

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

The following table shows the market assumptions used in our discounted cash flow analysis.

MARKET ASSUMPTIONS	
CONCEPT	
Inflation	4.00%
Marketing and Commissions	4.00%
Administrative Costs	1.00%
Real Estate Taxes Retail (\$/sqm)	\$150.00
Insurance (\$/sqm)	\$35.00
Capex (% of income)	1.50%
Developers Profit	5.00%
Period / Years	10

Notes

1. The above market assumptions are based on conversations held with real estate developers and/or brokers.

2. The developers profit considers the management of the lease contracts and/or the project promotion.

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

MISCELLANEOUS INCOME - ASSUMPTIONS	
CONCEPT	
Percentage Rent (% base rent)	10.00%
Specialty Leasing (Golf Range & Climbing Wall)	3.00%
Kiosks and Publicity (% base rent)	12.00%
Parking (\$/NRA/yr)	\$700.00
Warehouse and Others (% of base rent)	1.00%

Notes

1. The above miscellaneous income assumptions are based on the income observed in similar properties in subject's market.

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

The following table is our residual analysis in order to determine the land value based on the proposed development.

RESIDUAL ANALYSIS											
PERIOD (YEARS)	1	2	3	4	5	6	7	8	9	10	
CONSTRUCTION COSTS											
Demolition	\$10,100,000										
Retail	\$646,976,970	\$672,856,049	\$699,770,291								
Surface Parking	\$4,241,293	\$4,410,945									
Underground Parking	\$207,167,417	\$215,454,114									
TOTAL CONSTRUCTION COSTS	\$868,485,681	\$892,721,108	\$699,770,291								
REVENUE											
REVENUE (RETAIL)											
Net Rental Revenue	\$394,000,655	\$409,760,681	\$426,151,108	\$443,197,153	\$460,925,039	\$479,362,040	\$498,536,522	\$518,477,983	\$539,217,102	\$560,785,786	
Annual Occupancy	0%	0%	0%	80%	90%	95%	95%	95%	95%	95%	
Potential Annual Revenue	\$0	\$0	\$0	\$354,557,722	\$414,832,535	\$455,393,938	\$473,609,696	\$492,554,084	\$512,256,247	\$532,746,497	
MISCELLANEOUS INCOME											
Percentage Rent	\$0	\$0	\$0	\$35,455,772	\$41,483,253	\$45,539,394	\$47,360,970	\$49,255,408	\$51,225,625	\$53,274,650	
Specialty Leasing (Golf Range, Climbing Wall, etc.)	\$0	\$0	\$0	\$10,636,732	\$12,444,976	\$13,661,818	\$14,208,291	\$14,776,623	\$15,367,687	\$15,982,395	
Kiosks and Publicity	\$0	\$0	\$0	\$42,546,927	\$49,779,904	\$54,647,273	\$56,833,163	\$59,106,490	\$61,470,750	\$63,929,580	
Parking	\$0	\$0	\$0	\$50,943,277	\$52,981,008	\$55,100,249	\$57,304,259	\$59,596,429	\$61,980,286	\$64,459,497	
Storage	\$0	\$0	\$0	\$3,545,577	\$4,148,325	\$4,553,939	\$4,736,097	\$4,925,541	\$5,122,562	\$5,327,465	
Potential Annual Revenue	\$0	\$0	\$0	\$143,128,285	\$160,837,467	\$173,502,673	\$180,442,779	\$187,660,491	\$195,166,910	\$202,973,587	
TOTAL REVENUE	\$0	\$0	\$0	\$497,686,007	\$575,670,002	\$628,896,611	\$654,052,475	\$680,214,574	\$707,423,157	\$735,720,083	
EXPENSES											
Construction Costs	\$868,485,681	\$892,721,108	\$699,770,291								
Marketing & Commissions	\$0	\$0	\$0	\$19,907,440	\$23,026,800	\$25,155,864	\$26,162,099	\$27,208,583	\$28,296,926	\$29,428,803	
Administrative Costs	\$0	\$0	\$0	\$4,976,860	\$5,756,700	\$6,288,966	\$6,540,525	\$6,802,146	\$7,074,232	\$7,357,201	
Real Estate Taxes	\$1,486,563	\$1,546,026	\$1,607,867	\$10,916,417	\$11,353,073	\$11,807,196	\$12,279,484	\$12,770,663	\$13,281,490	\$13,812,749	
Insurance				\$2,547,164	\$2,649,050	\$2,755,012	\$2,865,213	\$2,979,821	\$3,099,014	\$3,222,975	
TOTAL OPERATING COSTS	\$869,972,244	\$894,267,134	\$701,378,157	\$38,347,881	\$42,785,624	\$46,007,039	\$47,847,321	\$49,761,213	\$51,751,662	\$53,821,728	
Developers Profit	\$43,498,612	\$44,713,357	\$35,068,908								
TOTAL OPERATING COSTS	\$913,470,856	\$938,980,490	\$736,447,065	\$38,347,881	\$42,785,624	\$46,007,039	\$47,847,321	\$49,761,213	\$51,751,662	\$53,821,728	
STABILIZED RE-SALE¹											
Retail										Cap Rate 8.75%	
TOTAL STABILIZED RE-SALE										\$7,567,406,572	
BALANCE											
Net Revenue	-\$913,470,856	-\$938,980,490	-\$736,447,065	\$459,338,126	\$532,884,378	\$582,889,572	\$606,205,154	\$630,453,361	\$655,671,495	\$681,898,355	
Capex				\$7,465,290	\$8,635,050	\$9,433,449	\$9,810,787	\$10,203,219	\$10,611,347	\$11,035,801	
Initial Balance	-\$913,470,856	-\$938,980,490	-\$736,447,065	\$451,872,836	\$524,249,328	\$573,456,122	\$596,394,367	\$620,250,142	\$645,060,148	\$670,862,554	
PROCEEDS											
NET PROCEEDS	-\$913,470,856	-\$938,980,490	-\$736,447,065	\$451,872,836	\$524,249,328	\$573,456,122	\$596,394,367	\$620,250,142	\$645,060,148	\$670,862,554	Reventa \$7,567,406,572

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

The following table summarizes the land value based on the proposed development.

PRESENT VALUE - SENSIBILITY ANALYSIS

Sum of Cash Flows		\$9,060,653,658
Discount Rate	Land Value	Per Square Meter
15.00%	\$1,181,000,000	\$32,857
15.50%	\$1,077,000,000	\$29,964
16.00%	\$978,000,000	\$27,210
16.50%	\$884,000,000	\$24,594
17.00%	\$795,000,000	\$22,118
17.50%	\$710,000,000	\$19,753
18.00%	\$629,000,000	\$17,500

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

Scenario B: Apartment Building 4 Levels (359 Units) + Retail Building 4 Levels (35,943 sqm of NRA)

The following table shows the area breakdown for the proposed development, as well as the analysis of the number of parking stalls needed for the project and the total construction cost.

AREA BREAKDOWN		DRIVERS	
Land Use		HM 4/40/B	
Land Area SQM		35,943	
Free Built Area SQM	40.00%	14,377	
Footprint		21,566	
Number of Levels		4	
Maximum Built Area		86,264	
Maximum Housing Units	1 unit / 100 sqm of land	359	

HOUSING		Parking	
Square Meters Per Unit (Avg.)	80	Requirement	1.50 per unit
Number of Units	359	Number of Stalls	539
Footprint	8,267	+ 20% Increment (by Norm)	
Number of Levels	4	Total Parking Stalls	539
Number of Buildings	7	Area per Stall SQM	25
Footprint per Building	1,181	Total Parking Area SQM	13,479
Built Area SQM	33,068		
Common Areas SQM	15.00%		
Saleable Area SQM	28,755		

RETAIL		Parking	
Footprint	13,299	Requirement	1 @40
Number of Levels	4	Number of Stalls	997
Number of Buildings	1	+ 20% Increment (by Norm)	
Footprint per Building	13,299	Total Parking Stalls	997
Built Area SQM	53,196	Area per Stall SQM	25
Common Areas SQM	25.00%	Total Parking Area SQM	24,936
Rentable Area SQM	39,897		



Notes

1. The parking requirement is based on the Normas Técnicas Complementarias Para El Proyecto Arquitectónico del Reglamento de Construcciones para la Ciudad de México.

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

The following table summarizes the number of parking stalls needed for the project, as well as the type of parking.

PARKING BREAKDOWN	
Total Parking Area Housing SQM	13,479
Total Parking Area Retail SQM	24,936
Total Parking Area SQM	38,414
Total Number of Parking Stalls	1,537
<hr/>	
Surface Parking	14,377
Underground Parking	24,037
Footprint	24,037
Number of Basements	1.00

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

The following table presents the total construction cost for the proposed project.

CONSTRUCTION COSTS					
CONCEPT	BUILT AREA SQM	USD\$/SQM	TOTAL CONSTRUCTION COST USD	EX. RATE:	\$20.47
				MXN\$/SQM	TOTAL CONSTRUCTION COST MXN
Demolition			\$493,446		\$10,100,000
Housing	33,068	\$1,060	\$35,057,594	\$21,700	\$717,569,346
Retail	53,196	\$1,099	\$58,476,151	\$22,500	\$1,196,907,395
Total Built Area (w/o parking)	86,264	\$1,084	\$93,533,744	\$22,193	\$1,914,476,741
Underground Parking	24,037	\$777	\$18,672,199	\$15,900	\$382,188,166
Total Built Area (only parking)	38,414	\$495	\$19,023,407	\$10,136	\$389,376,799
Total Built Area w/parking	124,678	\$903	\$112,557,151	\$18,478	\$2,303,853,540

Notes

1. Our opinion of construction costs is based on the Varela Ingenieria de Costos 2025, a nationally recognized publication containing construction costs for all types of improvements.

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

The following table is the projected income based on the above comparables for the proposed project.

REVENUE ANALYSIS							
CONCEPT	SALEABLE AREA SQM	SQM PER UNIT	NUMBER OF UNITS	SALE PRICE USD\$/SQM	SALE PRICE PER UNIT USD	EX. RATE:	\$20.47
						SALE PRICE MXN\$/SQM	SALE PRICE PER UNIT MXN
Housing	28,755	80	359	\$2,521	\$201,678	\$51,600	\$4,128,000
Total Aggregated Value USD							\$72,489,354
Total Aggregated Value MXN							\$1,483,733,851

CONCEPT	RENTABLE AREA SQM	USD\$/SQM/MTH	MONTHLY RENT USD	ANNUAL RENT USD	MXN\$/SQM/MTH	MONTHLY RENT MXN	ANNUAL RENT MXN
Retail	39,897	\$29	\$1,138,924	\$13,667,089	\$584	\$23,311,839	\$279,742,070
	39,897	\$29	\$1,138,924	\$13,667,089	\$584	\$23,311,839	\$279,742,070

Notes

1. The price per square meter, rent per square meter per month were obtained from the subject's market analysis.

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

RETAIL REVENUE ANALYSIS							
CONCEPT	QUANTITY	RENTABLE AREA SQM / SPACE	TOTAL RENTABLE AREA SQM	USD\$/SQM/MTH	MONTHLY REVENUE USD	EX. RATE:	\$20.47
						MXN\$/SQM/MTH	MONTHLY REVENUE MXN
Anchor	1	3,500	3,500	\$9	\$32,489	\$190	\$665,000
Major - Large	2	1,300	2,600	\$12	\$30,486	\$240	\$624,000
Major - Medium	2	700	1,400	\$15	\$20,520	\$300	\$420,000
Major - Small	10	500	5,000	\$23	\$114,812	\$470	\$2,350,000
In-Line - Large	50	250	12,500	\$33	\$409,169	\$670	\$8,375,000
In-Line - Small	30	480	14,397	\$34	\$492,363	\$700	\$10,077,839
Food Court	10	50	500	\$78	\$39,085	\$1,600	\$800,000
TOTAL	105		39,897	\$28.55	\$1,138,924	\$584	\$23,311,839

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

The following table shows the market assumptions used in our discounted cash flow analysis.

MARKET ASSUMPTIONS	
CONCEPT	
Inflation	4.00%
Marketing and Commissions	4.00%
Administrative Costs	1.00%
Real Estate Taxes Housing (\$/unit)	\$3,750
Real Estate Taxes Retail (\$/sqm)	\$150.00
Insurance (\$/sqm)	\$35.00
Capex (% of EGI)	2.00%
Developers Profit	5.00%
Period / Years	10

Notas

1. *The above market assumptions are based on conversations held with real estate developers and/or brokers.*
2. *The developers profit considers the management of the lease contracts and/or the project promotion.*

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

The following table is our residual analysis in order to determine the land value based on the proposed development.

RESIDUAL ANALYSIS										
PERIOD (YEARS)	1	2	3	4	5	6	7	8	9	10
CONSTRUCTION COSTS										
Demolition	\$10,100,000									
Housing	\$239,189,782	\$248,757,373	\$258,707,668							
Retail	\$398,969,132	\$414,927,897	\$431,525,013							
Surface Parking	\$3,594,317	\$3,738,089								
Underground Parking	\$191,094,083	\$198,737,846								
TOTAL CONSTRUCTION COSTS	\$842,947,313	\$866,161,206	\$690,232,681							
REVENUE										
REVENUE (HOUSING)										
Sold Units	80	25	30	35	40	45	50	54		
Remaining Inventory	279	254	224	189	149	104	54	0		
Sale Price Per Unit	\$4,128,000	\$4,293,120	\$4,464,845	\$4,643,439	\$4,829,176	\$5,022,343	\$5,223,237	\$5,432,166		
Total of Sales/Period	\$330,240,000	\$107,328,000	\$133,945,344	\$162,520,350.72	\$193,167,045.43	\$226,005,443	\$261,161,845	\$295,681,779		
Retainer 30%	\$99,072,000	\$32,198,400	\$40,183,603							
Balance 70%	\$231,168,000	\$75,129,600	\$93,761,741							
Remaining Balance Upon Delivery 70%				\$400,059,341						
Aggregate Sales Income	\$99,072,000	\$32,198,400	\$40,183,603	\$562,579,692	\$193,167,045	\$226,005,443	\$261,161,845	\$295,681,779		
REVENUE (RETAIL)										
Net Rental Revenue	\$279,742,070	\$290,931,753	\$302,569,023	\$314,671,784	\$327,258,656	\$340,349,002	\$353,962,962	\$368,121,481	\$382,846,340	\$398,160,193
Annual Occupancy	0%	0%	0%	80%	90%	95%	95%	95%	95%	95%
Potential Annual Revenue	\$0	\$0	\$0	\$251,737,427	\$294,532,790	\$323,331,552	\$336,264,814	\$349,715,406	\$363,704,023	\$378,252,184
MISCELLANEOUS INCOME										
Percentage Rent	\$0	\$0	\$0	\$25,173,743	\$29,453,279	\$32,333,155	\$33,626,481	\$34,971,541	\$36,370,402	\$37,825,218
Spacially Leasing (Golf Range, Climbing Wall, etc.)	\$0	\$0	\$0	\$7,552,123	\$8,835,984	\$9,699,947	\$10,087,944	\$10,491,462	\$10,911,121	\$11,347,566
Kiosks and Publicity	\$0	\$0	\$0	\$30,208,491	\$35,343,935	\$38,799,786	\$40,351,778	\$41,965,849	\$43,644,483	\$45,390,262
Parking	\$0	\$0	\$0	\$31,415,021	\$32,671,622	\$33,978,487	\$35,337,626	\$36,751,131	\$38,221,176	\$39,750,023
Storage	\$0	\$0	\$0	\$2,517,374	\$2,945,328	\$3,233,316	\$3,362,648	\$3,497,154	\$3,637,040	\$3,782,522
Potential Annual Revenue	\$0	\$0	\$0	\$96,866,752	\$109,250,147	\$118,044,690	\$122,766,478	\$127,677,137	\$132,784,222	\$138,095,591
TOTAL REVENUE	\$99,072,000	\$32,198,400	\$40,183,603	\$911,183,871	\$596,949,983	\$667,381,685	\$720,193,137	\$773,074,323	\$496,488,245	\$516,347,775
EXPENSES										
Construction Costs	\$842,947,313	\$866,161,206	\$690,232,681							
Marketing & Commissions	\$3,962,880	\$1,287,936	\$1,607,344	\$36,447,355	\$23,877,999	\$26,695,267	\$28,807,725	\$30,922,973	\$19,859,530	\$20,653,911
Administrative Costs	\$990,720	\$321,984	\$401,836	\$9,111,839	\$5,969,500	\$6,673,817	\$7,201,931	\$7,730,743	\$4,964,882	\$5,163,478
Real Estate Taxes	\$1,486,563	\$1,546,026	\$1,607,867	\$7,678,497	\$7,832,093	\$7,962,678	\$8,067,871	\$8,143,849	\$8,190,252	\$8,517,862
Insurance	\$0	\$0	\$0	\$1,570,751	\$1,633,581	\$1,698,924	\$1,766,881	\$1,837,657	\$1,911,059	\$1,987,501
TOTAL OPERATING COSTS	\$849,387,476	\$869,317,151	\$693,849,728	\$54,808,441	\$39,313,173	\$43,030,887	\$45,844,409	\$48,635,121	\$34,925,723	\$36,322,752
Developers Profit	\$42,271,230	\$43,401,461	\$34,612,119							
TOTAL OPERATING COSTS	\$891,658,706	\$912,718,612	\$728,461,847	\$54,808,441	\$39,313,173	\$43,030,887	\$45,844,409	\$48,635,121	\$34,925,723	\$36,322,752
STABILIZED RE-SALE¹										
Retail										Cap Rate 8.75%
TOTAL STABILIZED RE-SALE										\$5,311,005,684
BALANCE										
Net Revenue	-\$792,586,706	-\$880,520,212	-\$688,278,244	\$856,375,430	\$557,636,810	\$624,350,798	\$674,348,728	\$724,439,201	\$461,562,522	\$480,025,023
Capex				\$5,034,749	\$5,890,656	\$6,466,631	\$6,725,296	\$6,994,308	\$7,274,080	\$7,565,044
Initial Balance	-\$792,586,706	-\$880,520,212	-\$688,278,244	\$851,340,681	\$551,746,154	\$617,884,167	\$667,623,432	\$717,444,893	\$454,288,441	\$472,459,979
PROCEEDS										
NET PROCEEDS	-\$792,586,706	-\$880,520,212	-\$688,278,244	\$851,340,681	\$551,746,154	\$617,884,167	\$667,623,432	\$717,444,893	\$454,288,441	\$472,459,979
										Resale \$5,311,005,684

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

The following table summarizes the land value based on the proposed development.

PRESENT VALUE - SENSIBILITY ANALYSIS

Sum of Cash Flows		\$7,282,408,270
Discount Rate	Land Value	Per Square Meter
15.00%	\$1,094,000,000	\$30,437
15.50%	\$1,008,000,000	\$28,044
16.00%	\$927,000,000	\$25,791
16.50%	\$850,000,000	\$23,648
17.00%	\$776,000,000	\$21,590
17.50%	\$706,000,000	\$19,642
18.00%	\$639,000,000	\$17,778

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

Addendum G: Market Comparables

APARTMENTS																
PROPERTY INFORMATION						APARTMENT INFORMATION									Ex. Rate:	\$20.47
No.	Location	Number of Levels	Number of Apartments	Remaining Inventory	Monthly Absorption	Date	Number of Rooms	Number of Bathrooms	Number of Parking Stalls	Saleable Area	Sale Price USD	USD\$/SQM	Sale Price MXN	MXN\$/SQM		
1	Inspira Coyoacán Torre F Calzada de la Virgen No.2057 Col. Culhuacan Coyoacán,CDMX	7	188	6	1.60	3/27/2025	2	2.0	2	81	\$216,806	\$2,680	\$4,437,655	\$54,854		
2	Orquidea Coyoacán Torre I Calz. de Tlalpan No. 2875 Col.El Reloj Coyoacán,CDMX	8	152	27	1.20	3/27/2025	3	2.0	2	80	\$209,934	\$2,631	\$4,297,000	\$53,847		
3	Residencial DIM Zapotecas 522 Col.Ajusco Coyoacán,CDMX	5	30	4	1.20	3/27/2025	2	1.5	0	74	\$166,062	\$2,250	\$3,399,000	\$46,057		
4	Área Ocelotl 14 Col. San Pablo Tepetlapa Coyoacán, CDMX	7	41	21	1.00	3/27/2025	2	2.0	1	84	\$224,738	\$2,685	\$4,600,000	\$54,958		
5	San Ricardo San Macario Mza 659 LT 25 104 Col. Pedregal de Sta Úrsula Coyoacán,CDMX	5	20	18	0.70	3/27/2025	2	1.5	1	72	\$149,499	\$2,076	\$3,060,000	\$42,500		
6	Realeza División del Norte División del Norte No.3344 Col.Cd. Jardín Coyoacán,CDMX	6	20	2	0.40	3/27/2025	2	2.0	1	74	\$207,638	\$2,802	\$4,250,000	\$57,355		
STATISTICS																
Low		5	20	2	0.40					72	\$149,499	\$2,076	\$3,060,000	\$42,500		
High		8	188	27	1.60					84	\$224,738	\$2,802	\$4,600,000	\$57,355		
Average		6	75	13	1.02					77	\$195,780	\$2,521	\$4,007,276	\$51,595		

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

ANCHOR

Ex. Rate: \$20.47

PROPERTY INFORMATION				LEASE INFORMATION						
No.	Location	Property Type	Tenant	Lease Date	Size SQM	Term (yrs.)	Rent USD\$/SQM	Rent MXN\$/SQM	Rent Increase	Lease Type
1	Shopping Center in Alvaro Obregon, CDMX	Regional Mall	Supermarket	4/1/2017	10,426	15	\$11	\$220	INPC	Modified
2	Shopping Center in Coyoacan, CDMX	Neighborhood Center	Supermarket	1/1/2008	7,400	15	\$9	\$180	INPC	Modified
3	Shopping Center in Venustiano Carranza, CDMX	Regional Mall	Supermarket	11/1/2021	2,726	20	\$10	\$200	INPC	Modified
4	Shopping Center in Iztapalapa, CDMX	Neighborhood Center	Supermarket	1/1/2008	6,413	25	\$8	\$170	INPC	Modified
5	Shopping Center in Miguel Hidalgo, CDMX	Community Center	Department Store	1/1/2008	12,264	19	\$8	\$170	INPC	Modified
6	Shopping Center in Azcapotzalco, CDMX	Neighborhood Center	Supermarket	1/1/2008	7,223	25	\$8	\$170	INPC	Modified

STATISTICS

Low	2,726	15	\$8	\$170
High	12,264	25	\$11	\$220
Average	7,742	20	\$9	\$185

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

MAJOR - LARGE

Ex. Rate: \$20.47

PROPERTY INFORMATION					LEASE INFORMATION					
No.	Location	Property Type	Tenant	Lease Date	Size SQM	Term (yrs.)	Rent USD\$/SQM	Rent MXN\$/SQM	Rent Increase	Lease Type
1	Shopping Center in Miguel Hidalgo, CDMX	Community Center	Cinemas	9/1/2021	2,594	10	\$14	\$280	INPC	Modified
2	Shopping Center in Venustiano Carranza, CDMX	Regional Mall	Gym	0801/2023	2,438	10	\$8	\$170	INPC	Modified
3	Shopping Center in Miguel Hidalgo, CDMX	Lifestyle Center	Cinemas	11/1/2016	4,500	10	\$14	\$280	INPC	Modified
4	Shopping Center in Cuauhtémoc, CDMX	Super Regional Mall	Cinemas	6/1/2012	5,245	20	\$11	\$220	INPC	Modified
5	Shopping Center in Álvaro Obregón, CDMX	Lifestyle Center	Cinemas	10/1/2017	5,938	10	\$11	\$220	INPC	Modified
6	Shopping Center in Cuauhtémoc, CDMX	Super Regional Mall	Entertainment	5/1/2021	2,900	10	\$13	\$270	INPC	Modified

STATISTICS

Low	2,438	10	\$8	\$170
High	5,938	20	\$14	\$280
Average	3,936	12	\$12	\$240

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

MAJOR - MEDIUM

Ex. Rate: \$20.47

PROPERTY INFORMATION					LEASE INFORMATION					
No.	Location	Property Type	Tenant	Lease Date	Size SQM	Term (yrs.)	Rent USD\$/SQM	Rent MXN\$/SQM	Rent Increase	Lease Type
1	Shopping Center in Miguel Hidalgo, CDMX	Community Center	Gym	10/1/2020	1,478	10	\$17	\$350	INPC	Modified
2	Shopping Center in Miguel Hidalgo, CDMX	Strip Center	Gym	5/1/2017	1,600	5	\$13	\$270	INPC	Modified
3	Shopping Center in Cuauhtémoc, CDMX	Super Regional Mall	Entertainment	7/1/2012	1,849	10	\$13	\$270	INPC	Modified
4	Shopping Center in Iztapalapa, CDMX	Neighborhood Center	Gym	2/1/2018	1,126	10	\$14	\$280	INPC	Modified
6	Shopping Center in Cuauhtémoc, CDMX	Super Regional Mall	Clothing Store	4/1/2012	2,086	12	\$2	\$300	INPC	Modified

STATISTICS										
Low					1,126	5	\$2	\$270		
High					2,086	12	\$17	\$350		
Average					1,628	9	\$12	\$294		

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

MAJOR - SMALL

Ex. Rate: \$20.47

PROPERTY INFORMATION LEASE INFORMATION

No.	Location	Property Type	Tenant	Lease Date	Size SQM	Term (yrs.)	Rent USD\$/SQM	Rent MXN\$/SQM	Rent Increase	Lease Type
1	Shopping Center in Iztapalapa, CDMX	Power Center	Bank	1/1/2016	350	10	\$23	\$480	INPC	Modified
2	Shopping Center in Alvaro Obregon, CDMX	Regional Mall	Confidential	6/1/2017	350	5	\$21	\$420	INPC	Modified
3	Shopping Center in Benito Juarez, CDMX	Lifestyle Center	Confidential	10/1/2017	520	2	\$22	\$460	INPC	Modified
4	Shopping Center in Benito Juarez, CDMX	Lifestyle Center	Electronic Store	3/1/2017	710	3	\$25	\$510	INPC	Modified
5	Shopping Center in Miguel Hidalgo, CDMX	Lifestyle Center	Toy Store	9/1/2015	740	5	\$23	\$480	INPC	Modified
6	Shopping Center in Alvaro Obregon, CDMX	Lifestyle Center	Restaurant	4/1/2018	770	7	\$22	\$450	INPC	Modified

STATISTICS

Low					350	2	\$21	\$420		
High					770	10	\$25	\$510		
Average					573	5	\$23	\$467		

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

IN-LINE - LARGE

Ex. Rate: \$20.47

PROPERTY INFORMATION				LEASE INFORMATION						
No.	Location	Property Type	Tenant	Lease Date	Size SQM	Term (yrs.)	Rent USD\$/SQM	Rent MXN\$/SQM	Rent Increase	Lease Type
1	Shopping Center in Alvaro Obregon, CDMX	Lifestyle Center	Clothing Store	12/1/2017	230	5	\$32	\$650	INPC	Modified
2	Shopping Center in Coyoacán, CDMX	Neighborhood Center	Office Supplies	9/1/2015	101	8	\$30	\$610	INPC	Modified
3	Shopping Center in Miguel Hidalgo, CDMX	Lifestyle Center	Confidential	3/1/2021	171	3	\$30	\$620	INPC	Modified
4	Shopping Center in Cuauhtemoc, CDMX	Super Regional Mall	Restaurant	7/1/2021	157	3	\$36	\$740	INPC	Modified
5	Shopping Center in Miguel Hidalgo, CDMX	Specialty Center	Bicycle Store	10/1/2021	159	3	\$33	\$670	INPC	Modified
6	Shopping Center in Coyoacán, CDMX	Neighborhood Center	Bank	7/1/2007	106	17	\$32	\$660	INPC	Modified
7	Shopping Center in Alvaro Obregon, CDMX	Lifestyle Center	Clothing Store	12/1/2017	119	5	\$34	\$700	INPC	Modified

STATISTICS

Low					101	3	\$30	\$610		
High					230	17	\$36	\$740		
Average					149	6	\$32	\$664		

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

IN-LINE - SMALL

Ex. Rate: \$20.47

PROPERTY INFORMATION LEASE INFORMATION

No.	Location	Property Type	Tenant	Lease Date	Size SQM	Term (yrs.)	Rent USD\$/SQM	Rent MXN\$/SQM	Rent Increase	Lease Type
1	Shopping Center in Coyoacán, CDMX	Neighborhood Center	Shoe Store	7/1/2012	53	13	\$29	\$590	INPC	Modified
2	Shopping Center in Cuauhtémoc, CDMX	Super Regional Mall	Candy Store	10/1/2021	70	3	\$40	\$820	INPC	Modified
3	Shopping Center in Cuauhtémoc, CDMX	Super Regional Mall	Fast Food	5/1/2024	67	5	\$38	\$770	INPC	Modified
4	Shopping Center in Coyoacán, CDMX	Neighborhood Center	Confidential	12/1/2020	64	4	\$31	\$640	INPC	Modified
5	Shopping Center in Alvaro Obregon, CDMX	Lifestyle Center	Skincare Store	11/1/2017	60	5	\$33	\$670	INPC	Modified
6	Shopping Center in Cuauhtémoc, CDMX	Super Regional Mall	Accessories Store	12/1/2016	66	9	\$38	\$770	INPC	Modified
8	Shopping Center in Alvaro Obregon, CDMX	Lifestyle Center	Perfume Store	11/1/2017	70	5	\$30	\$610	INPC	Modified
8	Shopping Center in Venustiano Carranza, CDMX	Super Regional Mall	Clothing Store	6/1/2022	63	3	\$35	\$720	INPC	Modified

STATISTICS

Low	53	3	\$29	\$590
High	70	13	\$40	\$820
Average	64	6	\$34	\$699

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

FOOD COURT

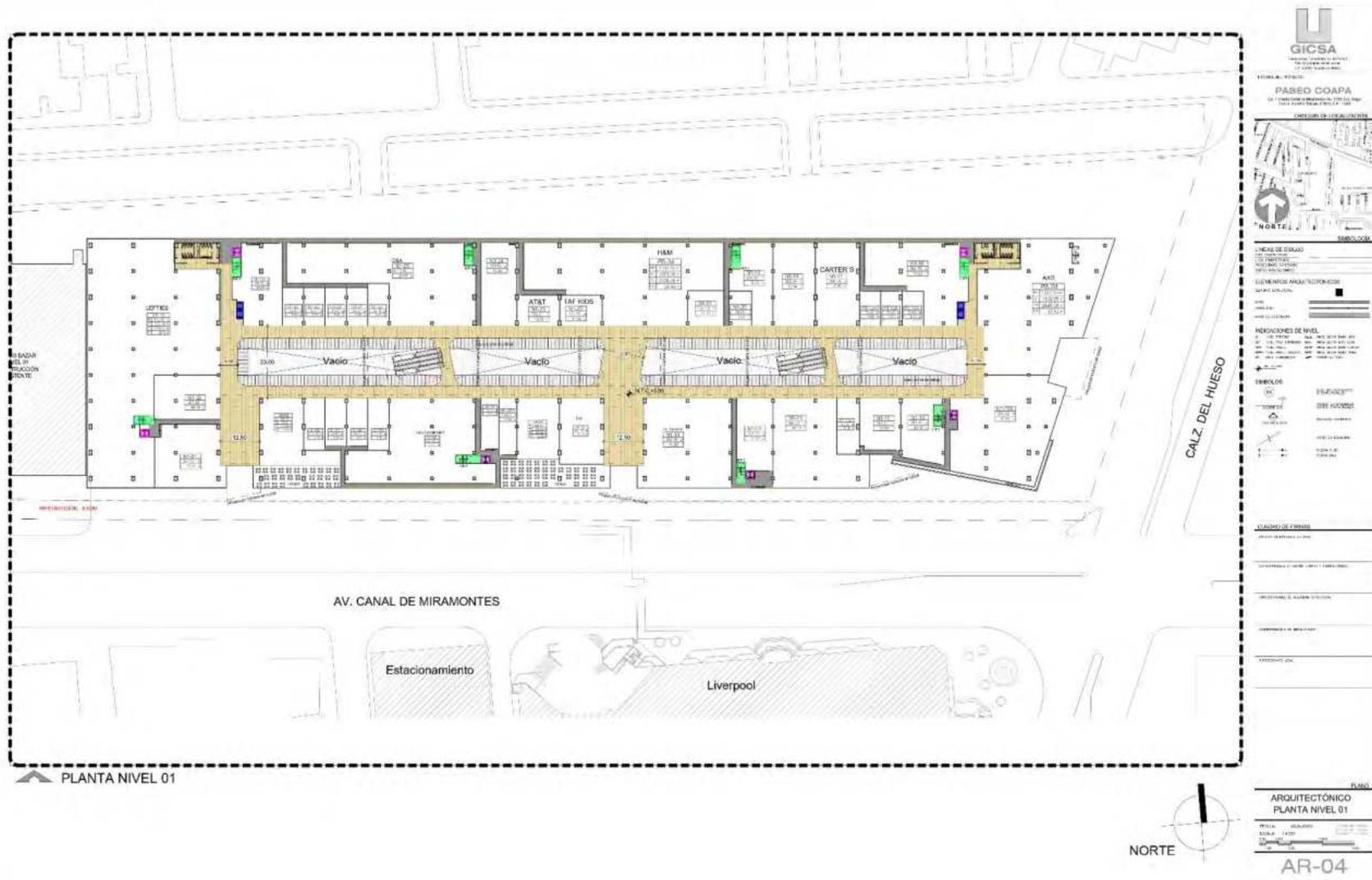
Ex. Rate: \$20.47

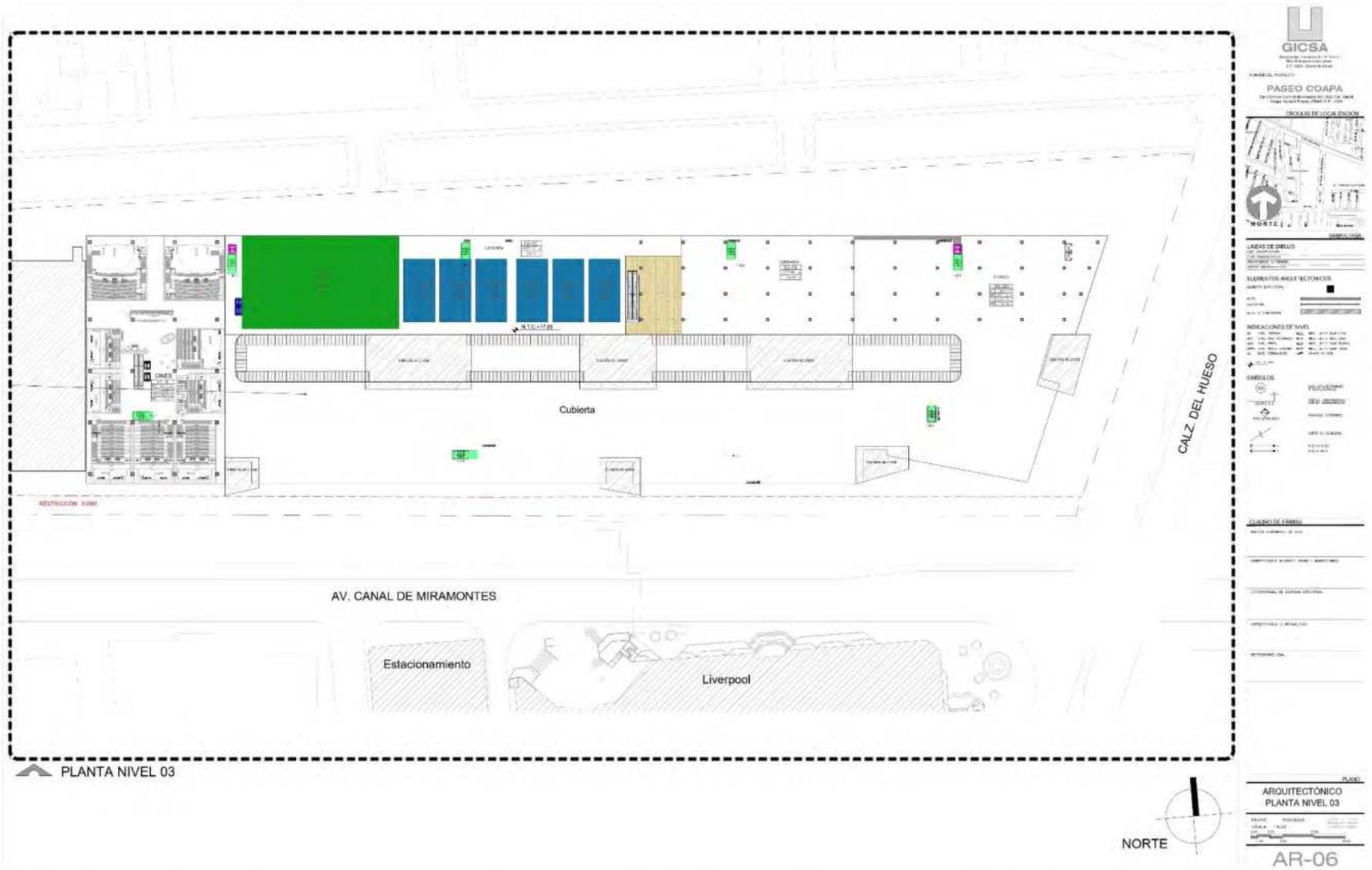
PROPERTY INFORMATION				LEASE INFORMATION						
No.	Location	Property Type	Tenant	Lease Date	Size SQM	Term (yrs.)	Rent USD\$/SQM	Rent MXN\$/SQM	Rent Increase	Lease Type
1	Shopping Center in Cuauhtémoc, CDMX	Super Regional Mall	Fast Food	12/1/2016	39	10	\$80	\$1,640	INPC	Modified
2	Shopping Center in Cuauhtémoc, CDMX	Super Regional Mall	Fast Food	7/1/2016	38	10	\$92	\$1,880	INPC	Modified
3	Shopping Center in Cuauhtémoc, CDMX	Super Regional Mall	Fast Food	6/1/2016	43	9	\$64	\$1,310	INPC	Modified
4	Shopping Center in Venustiano Carranza, CDMX	Regional Mall	Fast Food	12/1/2021	34	5	\$50	\$1,030	INPC	Modified
5	Shopping Center in Venustiano Carranza, CDMX	Regional Mall	Fast Food	12/1/2021	34	3	\$68	\$1,390	INPC	Modified
6	Shopping Center in Miguel Hidalgo, CDMX	Lifestyle Center	Fast Food	1/1/2022	52	3	\$97	\$1,980	INPC	Modified
7	Shopping Center in Miguel Hidalgo, CDMX	Lifestyle Center	Fast Food	5/1/2020	46	3	\$80	\$1,630	INPC	Modified

STATISTICS

Low	34	3	\$50	\$1,030
High	52	10	\$97	\$1,980
Average	41	6	\$76	\$1,551

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





Addendum I: Qualifications of the Appraisers



Lygia Molina, Associate Valuation & Advisory

Corporativo Arcos Norte B, Paseo de los Tamarindos No. 60, Col. Bosque de las Lomas | México, D.F. 05120

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Professional Expertise

Lygia is an architect with a bachelor's degree in architecture and a specialization in Real Estate Appraisal. She began her career at HD Taller de Arquitectura as a Project Architect, focusing on architectural design and client relations. Later, she worked at Vitelier as an Innovation Architect, managing product development and cost centers. In 2024, she joined Cushman & Wakefield's Valuation and Advisory team, where she has been actively involved in valuing a variety of properties.

Valuation Expertise

- Residential Portfolios
- Commercial Buildings
- Multifamily Portfolios
- Vacant Land
- Highest and Best Use Analysis

Appraisal Education

- Specialty in Real Estate Valuation- (UNAM / Universidad Nacional Autónoma de México, 2023-2024)

Education

- Bachelor Degree in Architecture – (UNAM / Universidad Nacional Autónoma de México, 2018-2023)



CUSHMAN & WAKEFIELD



Fabian Zamora Director

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Professional Expertise

Fabian Zamora joined Cushman & Wakefield in 2006. Since then, his valuation work has covered different types of properties in Mexico. Most of his work has been with the most important developer firms in the country. He has developed consulting in various types of developments, including industrial, offices, multifamily, shopping centers, land, among others. His experience specializes in the valuation of industrial properties for key developers in Mexico, as well as Highest and Best Use studies. He is an architect with a master's degree in real estate valuation from the *Instituto Tecnológico de la Construcción* (ITC).

Major Valuation Assignments

- GE / Blackstone / Industrial Portfolio / México – 4,700,000 sqm
- LaSalle Investment Management / Industrial Portfolio / México – 650,000 sqm
- Prologis / Industrial Portfolio / México – 750,000 sqm
- CPA Corporate Properties / Industrial Portfolio / México – 750,000 sqm
- Prudential / Industrial Portfolio / México – 520,000 sqm
- Vesta / Industrial Portfolio / México – 1,500,000 sqm
- Grupo Sordo Madaleno / Retail Portfolio / México – 300,000 sqm
- CIM Group / Multifamily Portfolio / Ciudad de Mexico y Monterrey – 2,200 units

Appraisal Education

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

Education

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



Juan Carlos Ulloa, FRICS, Executive Managing Director

Valuation & Advisory

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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).