



APPRAISAL OF REAL PROPERTY

Predio Vista Hermosa Cancún
Lot 01, Mza 03, SM 10, 03 Avenue
Cancún, Quintana Roo, 77560

IN A RESTRICTED APPRAISAL REPORT

As of February 11, 2025

Prepared For:

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

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
Cuajimalpa de Morelos, CDMX, 05120
C&W File ID: 25-GICSA_Predio Vista Hermosa



Predio Vista Hermosa Cancún
Lot 01, Mza 03, SM 10, 03 Avenue, Cancún,
Quintana Roo, 77560



Cushman & Wakefield, S. de R.L. de C.V.
 Corporativo Arcos Norte B
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 cushmanwakefield.com

March 19, 2025

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

Re: Appraisal of Real Property
 In a Restricted Appraisal Report

Predio Vista Hermosa Cancún
 Lot 01, Mza 03, SM 10, 03 Avenue
 Cancún, Quintana Roo, 77560

C&W File ID: 25-GICSA_Predio Vista Hermosa
 Client ID: CW-GICSA

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 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 Cuajimalpa de Morelos, CDMX, 05120
Intended User:	In compliance with USPAP, the Client is the only Intended User
Intended Use:	For internal purposes.

Identification of the Real Estate:	Predio Vista Hermosa Cancún Lot 01, Mza 03, SM 10, 03 Avenue Cancún, Quintana Roo, 77560
Current Use:	The subject property is a land plot of 48,083 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 residential complex developed to the maximum allowable density, in accordance with market demand.
Highest and Best Use (As Improved):	It is our opinion that the Highest and Best Use of the subject site as improved is a residential complex developed to the maximum allowable density, in accordance with market demand.
Type of Value:	Market Value (defined later in this report)
Real Property Interest Valued:	Fee Simple
Current Ownership:	Cabi Tasqueña S.A.P.I. de C.V.
Sales History:	According to title deed No. 113,043, the subject property was acquired by CABI TASQUEÑA S.A.P.I. de C.V. and Grupo GICSA S.A.B. de C.V. with a retention of title on August 28, 2020 for \$167,600,000 million pesos.
Date of Inspection:	February 11, 2025
Effective Date of Value:	February 11, 2025
Date of Report:	March 19, 2025
Extraordinary Assumptions:	<ol style="list-style-type: none">1. All figures in this report are stated in U.S. Dollars (USD), unless otherwise stated.2. This appraisal assumes that all 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>Extraordinary Assumptions:</p>	<p>3. During the inspection we observed a construction on site that according to the client is a showroom that can be occupied by a potential buyer. However, it is intended to be eventually demolished for which the property is considered to be vacant.</p> <p>4. In recent times, the CRE market has been driven by investor demand and strong liquidity. Asset values can fall significantly in short periods of time if either of these two factors, often in conjunction with many others, change significantly. While Cushman & Wakefield is closely monitoring the latest developments and will continue to provide updates as events unfold, the reader is cautioned to consider that values and incomes are likely to change more rapidly and significantly than during standard market conditions. Furthermore, the reader should be cautioned and reminded that any conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property(ies) of this event, or any event, subsequent to the effective date of the appraisal.</p>
<p>Hypothetical Conditions:</p>	<p>No hypothetical conditions were considered in this appraisal.</p>
<p>Opinion of Value:</p>	<p>USD \$14,600,000 OR USD \$304/SQM OF LAND MXP \$301,800,000 OR MXP \$6,277/SQM OF LAND <i>(Development Method Scenario A: Residential Development Assuming Highest and Best Use)</i></p>
<p>Exposure Time:</p>	<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 definition¹ 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.

Scope of Work

Scope of work is the type and extent of research and analyses involved in an assignment.² 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.

¹ 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)

² Uniform Standards of Professional Appraisal Practice. 2012-2013 edition. Washington, DC: The Appraisal Foundation 2012.

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
- 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.
- Lidia Juárez did make a personal inspection of the property that is the subject of this report. Juan Carlos Ulloa, FRICS and Irene Camalich 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: Predio Vista Hermosa Cancún
Address: Lot 01, Mza 03, SM 10, 03 Avenue
, Lomas de Vista Hermosa, Cancún 77560
Property Ownership Entity: Cabi Tasqueña S.A.P.I. de C.V.

SITE INFORMATION

Land Area:	<u>Square Meters</u>
Main Parcel	48,083
Total Land Area:	48,083
Site Shape:	Irregularly shaped
Site Topography:	Gently sloping
Frontage:	Good
Site Utility:	Good

MUNICIPAL INFORMATION

Assessment Information:

Assessing Authority	Quintana Roo
Assessor's Parcel Identification	601201000300100000
Current Tax Year	2021
Current Tax Liability	\$1,428,438
Taxes per square meter	\$29.71
Are taxes current?	Taxes are not current
Is a grievance underway?	Not to our knowledge
Subject's assessment is	At market levels

Zoning Information:

Municipality Governing Zoning	Quintana Roo
Current Zoning	(H4ME) Multifamily housing / High Density

HIGHEST & BEST USE

As Vacant:
it is our opinion that the Highest and Best Use of the subject site as though vacant is
An apartment building developed to the maximum allowable density, in accordance with
market demand.

As Improved:
It is our opinion that the Highest and Best Use of the subject property as improved is:
An apartment building developed to the maximum allowable density, in accordance with
market demand.

BASIC INFORMATION

Common Property Name: Predio Vista Hermosa Cancún
Address: Lot 01, Mza 03, SM 10, 03 Avenue
, Lomas de Vista Hermosa, Cancún 77560
Property Ownership Entity: Cabi Tasqueña S.A.P.I. de C.V.

SITE INFORMATION

Land Area: Square Meters
Main Parcel 48,083
Total Land Area: 48,083

Site Shape: Irregularly shaped
Site Topography: Gently sloping
Frontage: Good
Site Utility: Good

MUNICIPAL INFORMATION

Assessment Information:
Assessing Authority Quintana Roo
Assessor's Parcel Identification 601201000300100000

Current Tax Year 2021
Current Tax Liability \$1,428,438
Taxes per square meter \$29.71
Are taxes current? Taxes are not current
Is a grievance underway? Not to our knowledge
Subject's assessment is At market levels

Zoning Information:
Municipality Governing Zoning Quintana Roo
Current Zoning (H4ME) Multifamily housing / High Density

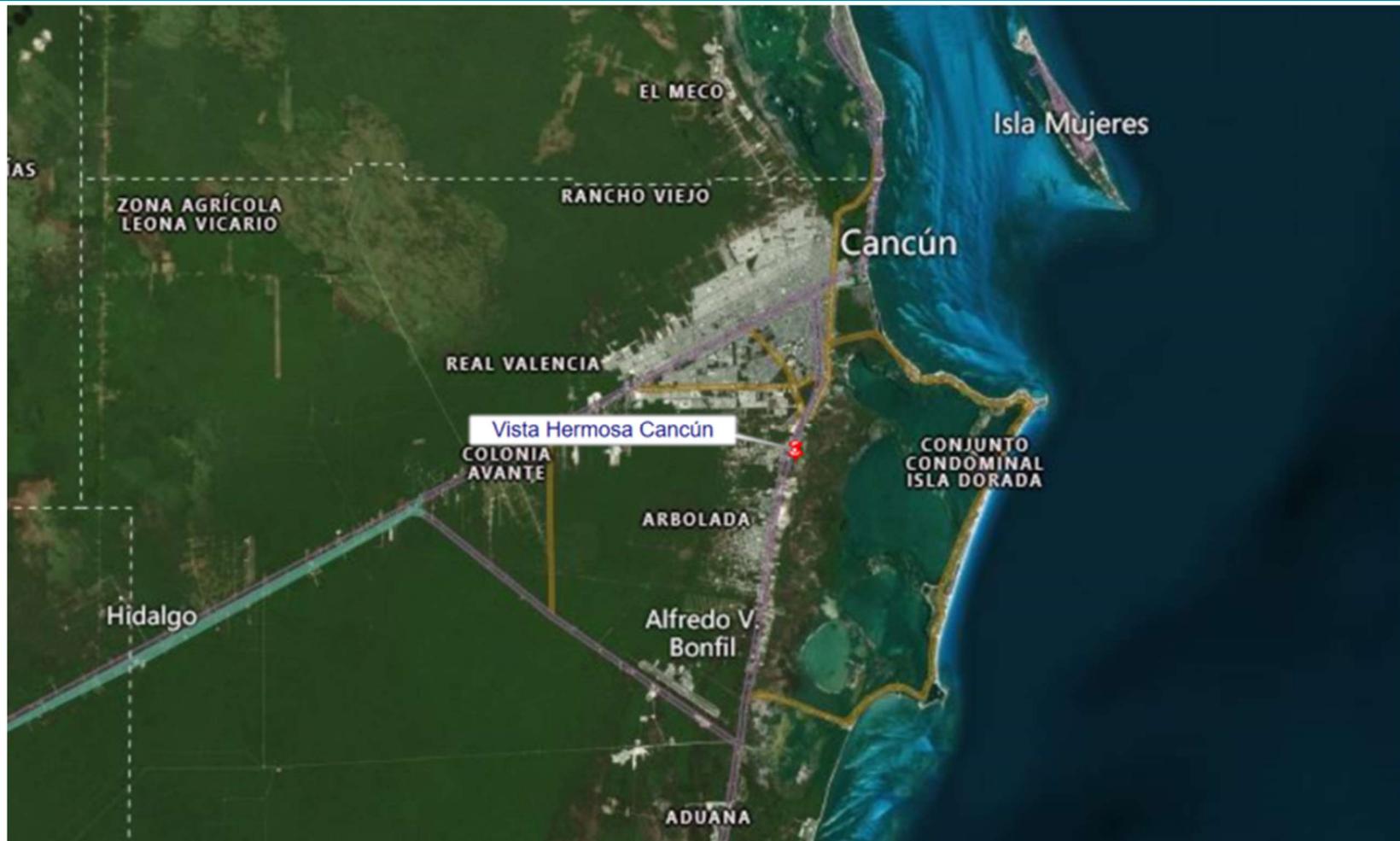
HIGHEST & BEST USE

As Vacant:
it is our opinion that the Highest and Best Use of the subject site as though vacant is An apartment building developed to the maximum allowable density, in accordance with market demand.

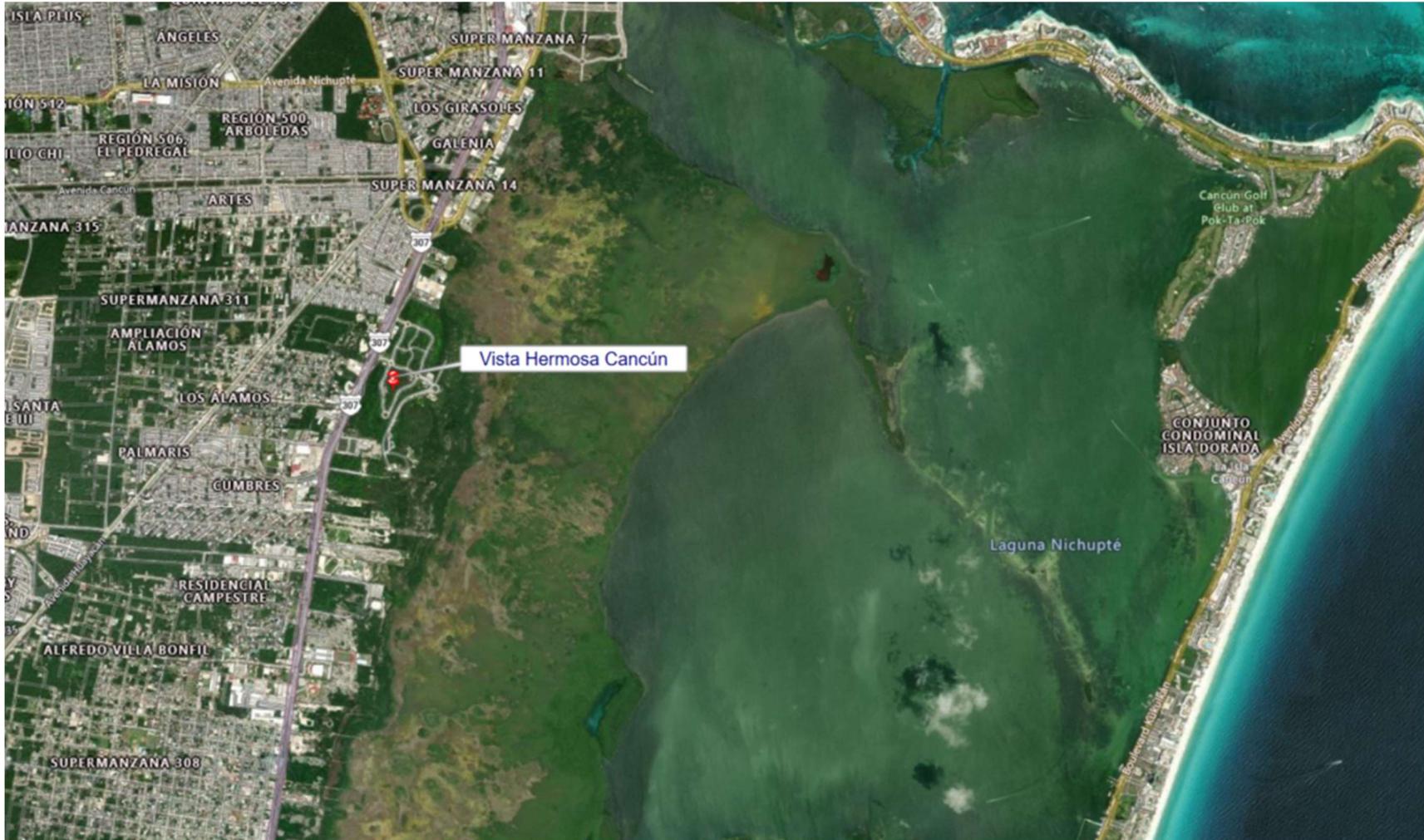
As Improved:
It is our opinion that the Highest and Best Use of the subject property as improved is: An apartment building developed to the maximum allowable density, in accordance with market demand.

Addendum B: Aerial Photograph

AERIAL PHOTOGRAPH



AERIAL PHOTOGRAPH



AERIAL PHOTOGRAPH



Addendum C: Property Photographs

ACCESS TO LOMAS DE VISTA HERMOSA



EXTERIOR VIEW OF PROPERTY



EXTERIOR VIEW OF PROPERTY



INTERIOR VIEW OF PROPERTY



EXTERIOR VIEW OF PROPERTY



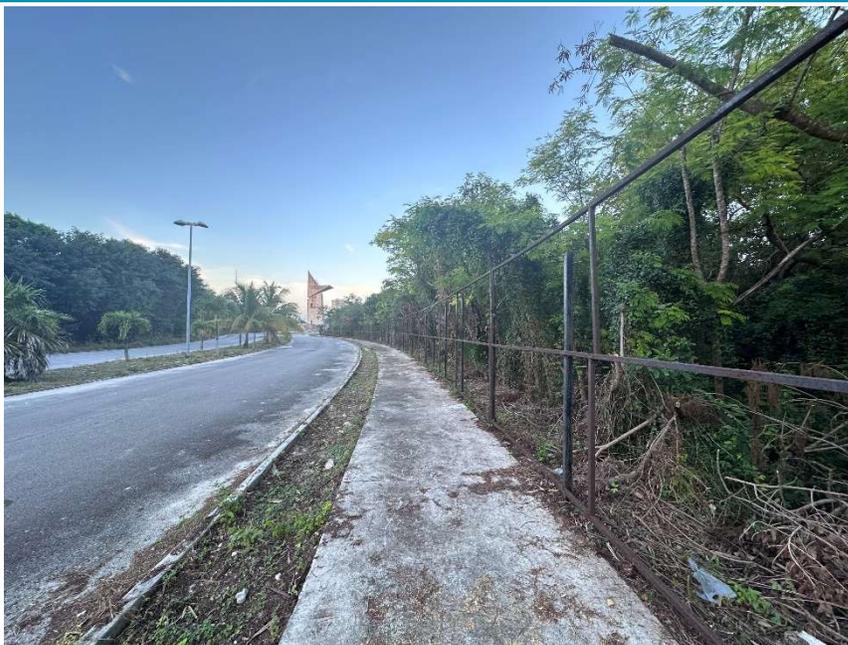
INTERIOR VIEW OF PROPERTY



EXTERIOR VIEW OF PROPERTY



EXTERIOR VIEW OF PROPERTY



Addendum D: Zoning

ZONING

Municipality Governing Zoning: Quintana Roo Partial Plan Malecon Tajamar
Current Zoning: (H4ME) Multifamily housing / High Density
Current Use: Vacant Urban Land

Zoning Requirements	Code	Proposed Project	Subject Compliance
Land Area (sqm):	48,083	48,083	Complying
Maximum Building Height:	15.0 stories	15.0 stories	Complying
Maximum Floor Area Ratio (FAR):	2.0 times lot area	2.0 times lot area	Complying
Maximum Lot Coverage (% of lot area):	50.0%	50.00%	Complying
Maximum Lot Coverage (sqm):	24,041.74	24,041.74	Complying
Free Built Area (% of lot area):	50.00%	50.00%	Complying
Free Built Area (sqm):	24,041.74	24,041.74	Complying
Maximum Built Area (sqm):	96,167	96,167	Complying
Maximum Housing Units:	529	Not Applicable	

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

LAND USE CERTIFICATE



SECRETARÍA MUNICIPAL DE ECOLOGÍA Y DESARROLLO URBANO

DIRECCIÓN DE PLANEACIÓN Y NORMATIVIDAD URBANA 2018-2021

REFERENCIA: DIRECCIÓN DE PLANEACIÓN Y NORMATIVIDAD URBANA	OFICIO No.	SMEYDU/DGDU/DPNU/CUS/2020/ 00027
ASUNTO: CONSTANCIA DE USO DE SUELO Y ZONIFICACION	EXP. No.	
CLASIFICACION DEL DOCUMENTO	FUNDAMENTO LEGAL: ART. 03 FRACC. VIII, IX, XII Y XV L.T.A.I.P.Q.ROO.	
TIPO DE DOCUMENTO: OFICIO	UNIDAD ADMINISTRATIVA: D.P.N.U.	
FECHA DE CLASIFICACIÓN DEL DOCUMENTO: 16 DE ENERO DE 2020	RUBRICA DEL TITULAR: ARQ. SERGIO IGNACIO PASOS MOGUEL	
PÚBLICA: <input type="checkbox"/> SI <input type="checkbox"/> NO RESERVADA <input type="checkbox"/> NO CONFIDENCIAL <input type="checkbox"/> NO	PERIODO DE RESERVA:	
INFORMACIÓN OBLIGATORIA:	FECHA DE DESCLASIFICACIÓN:	

"2020, año del Aniversario de la Fundación de Cancún"

PROPIETARIO:	PALAROVÍ CUATRO, S. DE R.L. DE C.V.		
CLAVE CATASTRAL:	60120100030100000		
UBICACIÓN:	SMZ. 10, MZ. 03, LT. 01	LOCALIDAD: CANCUN	DISTRITO: 2
SUPERFICIE DEL PREDIO m2:	48083.48	FRACCIONAMIENTO:	LOMAS DE VISTA HERMOSA
---PARAMETROS DE INTENSIDAD DE CONSTRUCCIÓN---			
USO DEL SUELO:	HABITACION MULTIFAMILIAR	CLAVE:	H4ME
% DE OCUPACION (COS):	50%	METROS CUADRADOS:	24041.74
COEF. USO DE SUELO (CUS):	2	METROS CUADRADOS:	96166.96
DENSIDAD NETA:	110 Viv/Ha	No. MAX. DE VIVIENDAS:	529
----RESTRICCIONES----			
FRENTE:	10.00 m		
FONDO:	10.00 m		
LATERAL (S):	10.00 m		
ALTURA EN PISOS:	15	EN METROS:	48.00
CAJONES DE ESTACIONAMIENTO: ART. 86 REGLAMENTO DE CONSTRUCCION PARA EL MUNICIPIO DE BENITO JUAREZ.			

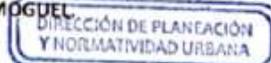
OBSERVACIONES: CON FUNDAMENTO EN EL PROGRAMA MUNICIPAL DE DESARROLLO URBANO DE BENITO JUÁREZ, QUINTANA ROO 2018-2030. PUBLICADO EN EL PERIÓDICO OFICIAL DEL GOBIERNO DEL ESTADO DE QUINTANA ROO, DE FECHA 17 DE ABRIL DE 2019, QUEDANDO INSCRITO EN EL TOMO IV BAJO EL NÚMERO 23 A FOJAS 705-740 EN FECHA 25/04/2019 DEL REGISTRO PÚBLICO DE PROPIEDAD Y DEL COMERCIO EN BENITO JUÁREZ, QUINTANA ROO. TOMO I, NÚMERO 39 EXTRAORDINARIO, NOVENA ÉPOCA, ANEXO 130.

SE EXPIDE LA PRESENTE EN ESTRICTO APEGO A LOS ARTICULOS 30, 31, 33 Y 34 DEL REGLAMENTO DE CONSTRUCCION VIGENTE.

ESTA CONSTANCIA DE USO DEL SUELO TIENE UNA VIGENCIA DE 1 AÑO CONTADO A PARTIR DEL DÍA SIGUIENTE DE LA EXPEDICIÓN DE LA PRESENTE (ART. 31 REGLAMENTO DE CONSTRUCCION PARA EL MUNICIPIO DE BENITO JUAREZ).

ATENTAMENTE,
DIRECTOR DE PLANEACIÓN Y NORMATIVIDAD URBANA.

ARQ. SERGIO IGNACIO PASOS MOGUEL



C.c.p. Archivo.
Reviso: Erik Hernandez

LA PRESENTE AUTORIZACIÓN NO SE ENTREGARÁ HASTA PRESENTAR SU RECIBO DE PAGO OFICIAL

Ciudadanas y ciudadanos atendiendo a ciudadanos y ciudadanas

Ave. José López Portillo, Esq. ave. Kabah
Sm-59, M-8, Lote 02, C.P. 77515
Benito Juárez, Quintana Roo
Tel: (998) 881-2800 Ext. 3008
www.cancun.gob.mx

Addendum E: Real Estate Property Taxes

PROPERTY ASSESSMENT INFORMATION

Assessor's Parcel Number:	601201000300100000
Assessing Authority:	Quintana Roo
Current Tax Year:	2025
Are taxes current?	Taxes are not current
Is there a grievance underway?	Not to our knowledge

ASSESSMENT INFORMATION

Tax Liability	\$1,428,438
Assessor's Implied Market Value	\$216,430,000

TAX LIABILITY

Total Property Taxes (MXP)	\$1,428,438
Land Area (SQM)	48,083
Property Taxes per Square Meter (MXP)	\$29.71
Property Taxes per Square Meter (USD)	1.44

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

Addendum F: Valuation Addenda

VALUE CONCLUSIONS

					TIPO DE CAMBIO: \$20.67	
CONCEPT	DESCRIPTION	LAND AREA SQM	MXP\$/SQM	CONCLUDED VALUE MXP	USD\$/SQM	CONCLUDED VALUE USD
DATE OF VALUE						2/11/2025
Sales Comparison Approach	The Market Value was obtained via Sales Comparables in the subjects area or similar.	48,083	\$6,125	\$294,500,000	\$296	\$14,250,000
DEVELOPMENT SCENARIOS						
Scenario A	The proposed development is a multifamily residential complex consisting of: two 15-story apartment buildings with an average unit size of 150 square meters, surface parking with a capacity for 1,111 cars and other common areas and amenities.	48,083	\$6,277	\$301,800,000	\$304	\$14,600,000

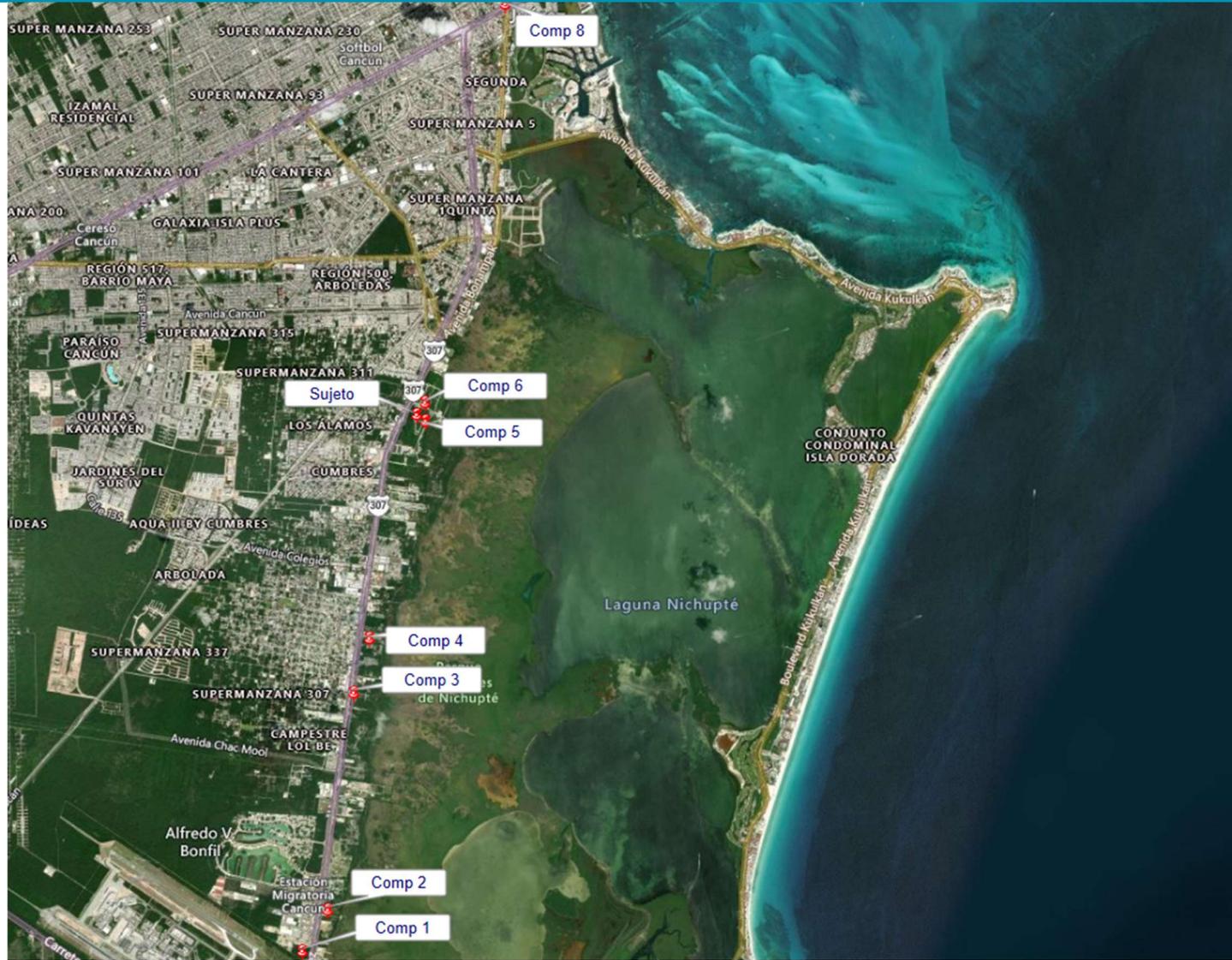
Compiled by Cushman & Wakefield, S. de R.L. de C.V.

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 comparable as well as our analysis of the sales is presented on the following pages.

LAND SALES MAP



SUMMARY OF LAND SALES

PROPERTY INFORMATION					TRANSACTION INFORMATION					
No.	Location	Size (sqm)	Zoning	Site Utility	Public Utilities	Sold / Available	Property Rights Conveyed	Sale Date	Sale Price	\$/SQM Land
S	Subject Property	48,083	(H4ME) Multifamily housing / High Density (110	Good	All available					
1	Blvd. Luis Donaldo Colosio, Km 15, Lot 09 & 10, Cancún	60,097	MCp (Primary corridor mixed)	Good	All Available	Available	Fee Simple	2/25	\$21,033,943	\$350
2	Blvd. Luis Donaldo Colosio Km 15.3, Cancún	33,070	MCp (Primary corridor mixed)	Good	All Available	Available	Fee Simple	2/25	\$11,574,500	\$350
3	Blvd. Luis Donaldo Colosio Km 11.6, Cancún	4,545	CRU3a (Regional Urban Corridor)	Good	All Available	Available	Fee Simple	2/25	\$2,726,808	\$600
4	Blvd. Luis Donaldo Colosio y Reserva Sacab Alfredo B. Bonfil, Cancún	96,690	CRU3a (Regional Urban Corridor)	Good	All Available	Available	Fee Simple	2/25	\$18,239,611	\$189
5	Lomas de Vista Hermosa, Macrolote MZ 12 Lt19, Cancún	9,604	H3ME (Multifamily Housing / Medium Density)	Good	All Available	Available	Fee Simple	2/25	\$3,845,433	\$400
6	Lomas de Vista Hermosa, Macrolote M4, Cancún	16,783	H4ME (Multifamily Housing / High Density)	Good	All Available	Available	Fee Simple	2/25	\$4,871,759	\$290
7	Av. López Portillo esquina calle 35 N, Cancún	1,908	MCp (Primary corridor mixed)	Good	All Available	Closing	Fee Simple	4/24	\$429,300	\$225

STATISTICS

Low	1,908							4/24	\$429,300	\$189
High	96,690							2/25	\$21,033,943	\$600
Average	31,814							12/24	\$8,960,193	\$343

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	\$350 2/25	Fee Simple 0.0%	Asking -10.0%	None 0.0%	Similar 0.0%	\$315 -10.0%	Similar 0.0%	Larger 5.0%	Similar 0.0%	Similar 0.0%	Superior -10.0%	\$299 -5.0%	Superior
2	\$350 2/25	Fee Simple 0.0%	Asking -10.0%	None 0.0%	Similar 0.0%	\$315 -10.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Superior -10.0%	\$283 -10.0%	Superior
3	\$600 2/25	Fee Simple 0.0%	Asking -10.0%	None 0.0%	Similar 0.0%	\$540 -10.0%	Similar 0.0%	Smaller -10.0%	Similar 0.0%	Similar 0.0%	Superior -10.0%	\$432 -20.0%	Superior
4	\$189 2/25	Fee Simple 0.0%	Asking -10.0%	None 0.0%	Similar 0.0%	\$170 -10.0%	Similar 0.0%	Larger 10.0%	Similar 0.0%	Inferior 10.0%	Superior -10.0%	\$187 10.0%	Inferior
5	\$400 2/25	Fee Simple 0.0%	Asking -10.0%	None 0.0%	Similar 0.0%	\$360 -10.0%	Similar 0.0%	Smaller -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$342 -5.0%	Superior
6	\$290 2/25	Fee Simple 0.0%	Asking -10.0%	None 0.0%	Similar 0.0%	\$261 -10.0%	Similar 0.0%	Smaller -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$248 -5.0%	Superior
7	\$225 4/24	Fee Simple 0.0%	Closed 0.0%	None 0.0%	Inferior 3.5%	\$233 3.5%	Inferior 10.0%	Smaller -10.0%	Similar 0.0%	Inferior 10.0%	Inferior 10.0%	\$279 20.0%	Inferior
STATISTICS													
	\$189	- Low										Low -	\$187
	\$600	- High										High -	\$432
	\$343	- Average										Average -	\$296

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): 2/11/25

(2) Utility Footnote

Utility includes shape, access, frontage and visibility.

(3) Other

Adjustment for zoning and authorized density

AS IS VALUE CONCLUSION	Price PSQM
Indicated Value	\$296
SQM Measure	x 48,083
Indicated Value	\$14,229,117
Rounded to nearest \$50,000	\$14,250,000
\$/SQM Basis	\$296
 LAND VALUE CONCLUSION	 \$14,250,000
Land Area	48,083
\$/SQM Basis	\$296

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

Development Method

Scenario A: Residential Complex

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	(H4ME) Multifamily housing			
Land Area SQM		48,083		
Free Built Area SQM	50.00%	24,042		
Number of Levels		15		
Maximum Built Area	2.0	96,167		
Maximum Housing Units	1 unit / 91 sqm of land	529		

HOUSING			PARKING	
Square Meters Per Unit (Avg.)		150	Requirement	2.00 per unit
Number of Units		529	Number of Stalls	1,058
Footprint		6,411	+ 5% Increment (by Norm)	53
Number of Levels		15	Total Parking Stalls	1,111
Number of Buildings		2	Area per Stall SQM	25
Footprint per Building		3,206	Total Parking Area SQM	27,773
Built Area SQM		96,167		
Common Areas SQM	17.49%	16,817		
Parking		6,411		
Circulations and Amenities		10,406		
Saleable Area SQM		79,350		

The diagram illustrates the spatial layout of the development. It features two identical red rectangular blocks, each representing a housing unit. Text within each red block specifies: 'Housing 15 Levels 264 Units Avg Unit Size: 150 sqm'. Below these two blocks is a single blue rectangular block representing the parking area, with text indicating: 'Surface & Ground Level Parking Capacity: 1,111 stalls'.

Notes

1. The parking requirement is based on the Reglamento de Construcción para el Municipio de Benito Juárez, Quintana Roo.

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 Residential SQM	27,773
Total Parking Area SQM	27,773
Total Number of Parking Stalls	1,111
Surface Parking	21,361
Ground Level Parking	6,411

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:	\$20.67
				MXN\$/SQM	TOTAL CONSTRUCTION COST MXN
Land improvements	20,311	\$46	\$927,096	\$943	\$19,162,423
Residential	89,756	\$1,090	\$97,813,771	\$22,525	\$2,021,742,174
Total Built Area (w/o parking)	89,756	\$1,100	\$98,740,867	\$22,738	\$2,040,904,597
Surface Parking	21,361	\$65	\$1,384,158	\$1,339	\$28,609,583
Ground Level Parking	6,411	\$342	\$2,194,774	\$7,076	\$45,364,447
Total Built Area (only parking)	27,773	\$129	\$3,578,933	\$2,664	\$73,974,030
Total Built Area w/parking	117,528	\$871	\$102,319,799	\$17,995	\$2,114,878,627

Notes

1. Our opinion of construction costs is based on the Varela Ingenieria de Costos 2024, 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 comparable 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:	\$20.67
						SALE PRICE MXN\$/SQM	SALE PRICE PER UNIT MXN
Residential	79,350	150	529	\$2,903	\$435,428	\$60,000	\$9,000,000
Total Aggregated Value USD							\$230,341,618
Total Aggregated Value MXN							\$4,761,000,000

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.

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

MARKET ASSUMPTIONS	
CONCEPT	
Inflation	2.50%
Marketing and Commissions	4.00%
Administrative Costs	1.00%
Real Estate Taxes Residential (\$/unit)	\$80.32
Developers Profit	5.00%
Discount Rate	18.00%
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
CONSTRUCTION COSTS								
Residential	\$49,370,433	\$50,604,694						
Surface Parking	\$1,789,466	\$1,834,203						
TOTAL CONSTRUCTION COSTS	\$51,159,900	\$52,438,897						
REVENUE								
REVENUE (HOUSING)								
Sold Units	40	50	70	80	80	80	80	49
Remaining Inventory	489	439	369	289	209	129	49	0
Sale Price Per Unit	\$435,428	\$446,314	\$457,472	\$468,909	\$480,631	\$492,647	\$504,963	\$517,588
Total of Sales/Period	\$17,417,136	\$22,315,705	\$32,023,037	\$37,512,700	\$38,450,517.49	\$39,411,780	\$40,397,075	\$25,361,789
Retainer 30%	\$5,225,141	\$6,694,711	\$9,606,911	\$11,253,810	\$11,535,155	\$11,823,534		
Balance 70%	\$12,191,995	\$15,620,993	\$22,416,126	\$26,258,890	\$26,915,362	\$27,588,246		
Remaining Balance Upon Delivery 70%			\$27,812,988		\$48,675,016		\$54,503,609	
Aggregate Sales Income	\$5,225,141	\$6,694,711	\$37,419,899	\$11,253,810	\$60,210,171	\$11,823,534	\$94,900,683	\$25,361,789
TOTAL REVENUE	\$5,225,141	\$6,694,711	\$37,419,899	\$11,253,810	\$60,210,171	\$11,823,534	\$94,900,683	\$25,361,789
EXPENSES								
Construction Costs	\$51,159,900	\$52,438,897						
Marketing & Commissions	\$209,006	\$267,788	\$1,496,796	\$450,152	\$2,408,407	\$472,941	\$3,796,027	\$1,014,472
Administrative Costs	\$52,251	\$66,947	\$374,199	\$112,538	\$602,102	\$118,235	\$949,007	\$253,618
Real Estate Taxes	\$39,277	\$36,142	\$31,139	\$24,998	\$18,530	\$11,723	\$94,340	\$0
TOTAL OPERATING COSTS	\$51,460,434	\$52,809,775	\$1,902,134	\$587,688	\$3,029,038	\$602,900	\$4,839,374	\$1,268,089
Developers Profit	\$2,562,571	\$2,627,099						
TOTAL OPERATING COSTS	\$54,023,005	\$55,436,875	\$1,902,134	\$587,688	\$3,029,038	\$602,900	\$4,839,374	\$1,268,089
BALANCE								
Net Revenue	-\$48,797,864	-\$48,742,163	\$35,517,765	\$10,666,122	\$57,181,132	\$11,220,634	\$90,061,310	\$24,093,699
Initial Balance	-\$48,797,864	-\$48,742,163	\$35,517,765	\$10,666,122	\$57,181,132	\$11,220,634	\$90,061,310	\$24,093,699
PROCEEDS								
NET PROCEEDS	-\$48,797,864	-\$48,742,163	\$35,517,765	\$10,666,122	\$57,181,132	\$11,220,634	\$90,061,310	\$24,093,699

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		
Rate	Value	Rounded
16.5%	\$19,609,041	\$19,600,000
17.0%	\$17,878,498	\$17,900,000
17.5%	\$16,206,833	\$16,200,000
18.0%	\$14,591,911	\$14,600,000
18.5%	\$13,031,683	\$13,000,000
19.0%	\$11,524,182	\$11,500,000
19.5%	\$10,067,521	\$10,100,000

Residual Value		
Residual Value		\$14,600,000
Gross Land Area		48,083
Price per SQM		\$303.47
Market Value		
As of	February 11, 2025	\$14,600,000
Aggregate Retail Revenue -Residences		\$230,341,618

Addendum G: Market Comparables

APARTMENTS

Ex. Rate: \$20.67

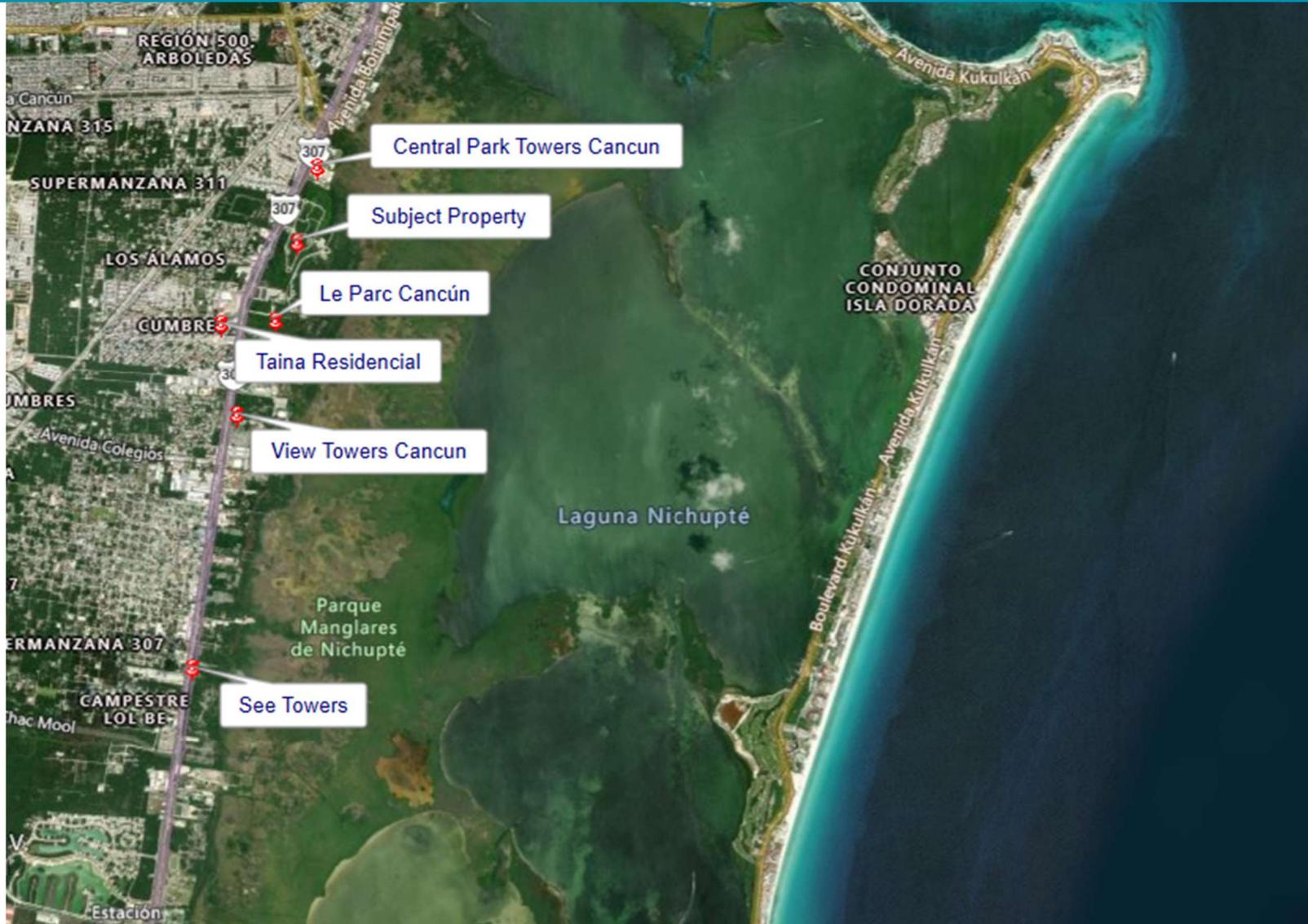
PROPERTY INFORMATION						APARTMENT INFORMATION								
No.	Location	Number of Levels	Number of Apartments	Remaining Inventory	Monthly Absorption	Date	Number of Rooms	Number of Bathrooms	Number of Parking Stalls	Saleable Area	Sale Price USD	USD\$/SQM	Sale Price MXN	MXN\$/SQM
1	Central Park Cancún Towers Terra Phase 1 16 de Abril Street, Mz 01, Lt08 Cancún, Quintana Roo	19	90	36	1.50	9/30/2024	2	3.5	2	138	\$405,374	\$2,937	\$8,378,796	\$60,716
2	Le Parc Cancún Torre A Blvd. Luis Donaldo Colosio Cancún, Quintana Roo	22	189	59	8.90	9/30/2024	2	2.0	1	83	\$283,324	\$3,414	\$5,856,104	\$70,555
3	View Towers Cancun Torre A & B Alfredo V. Bonfil Cancún, Quintana Roo	5	287	18	6.00	9/30/2024	2	2.0	1	79	\$193,524	\$2,450	\$4,000,000	\$50,633
4	See Towers Torre I Alfredo V. Bonfil Cancún, Quintana Roo	17	176	171	1.90	9/30/2024	2	2.0	1	96	\$255,727	\$2,664	\$5,285,700	\$55,059
5	Taina Residencial Av. Cumbres y Monte Atos Manzana 109 Lt.5 Alamos Cancún, Quintana Roo	6	24	1	0.20	9/30/2024	3	3.0	2	97	\$236,680	\$2,440	\$4,892,000	\$50,433

STATISTICS

Low	5	24	1	0.20						79	\$193,524	\$2,440	\$4,000,000	\$50,433
High	22	287	171	8.90						138	\$405,374	\$3,414	\$8,378,796	\$70,555
Average	14	153	57	3.70						99	\$274,926	\$2,781	\$5,682,520	\$57,479

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

MARKET COMPABLES MAP



Market Comparables

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
					
	Central Park Cancún Towers Terra Phase 1 16 de Abril Street, Mz 01, Lt08 Cancún, Quintana Roo	Le Parc Cancún Torre A Blvd. Luis Donaldo Colosio Cancún, Quintana Roo	View Towers Cancun Torre A & B Alfredo V. Bonfil Cancún, Quintana Roo	See Towers Torre I Alfredo V. Bonfil Cancún, Quintana Roo	Taina Residencial Av. Cumbres y Monte Atos Manzana 109 Lt.5 Alamos Cancún, Quintana Roo
Projected Units	35	189	287	176	24
Sold Units	13	130	269	5	23
Current Inventory	22	59	18	171	1
Monthly Absorption	0.7	8.9	6.0	1.9	0.2

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

PRICE BY SQM BY TYPE OF PROJECT

	E	M	R	RP	TOTAL
Horizontal Condominium	\$27,228	\$23,841	\$29,743	\$46,676	\$33,220
Single Home	\$0	\$20,850	\$30,421	\$44,829	\$29,061
Town House	\$0	\$0	\$35,616	\$43,251	\$39,979
Villa	\$0	\$0	\$50,799	\$88,584	\$86,361
Dúplex	\$15,871	\$21,272	\$38,859	\$0	\$23,982
Penthouse	\$0	\$0	\$95,549	\$72,306	\$80,053
Vertical Condominium	\$16,496	\$37,115	\$60,734	\$86,410	\$68,417
Loft	\$0	\$0	\$78,527	\$101,851	\$85,191

Source: Softec 3T24

AVERAGE MONTHLY ABSORPTION BY TYPE OF PROJECT

	Units Range	E	M	R	RP	Total
Horizontal Condominium		14.2	4.1	1.5	0.3	2.4
Single Home		0.0	3.5	1.9	0.2	2.3
Town House		0.0	0.0	0.3	0.1	0.2
Villa		0.0	0.0	0.5	0.4	0.4
Dúplex		5.7	7.6	2.0	0.0	5.2
Penthouse		0.0	0.0	0.1	0.1	0.1
Vertical Condominium		9.5	2.9	1.3	1.3	1.6
Loft		0.0	0.0	0.8	1.4	1.0

Source: SOFTEC 3T24

Addendum H: Qualifications



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).



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Professional Expertise

Ms. Camalich is an Associate Appraiser within the Valuation & Advisory group at Cushman & Wakefield México and is a member of the Hospitality & Gaming Group. The Hospitality & Gaming practice is a specialty within the Valuation & Advisory group focusing on corporate engagements involving real estate related consulting, advisory, valuation and disposition services for hospitality developments, including hotels and motels, casinos, mixed-use resorts, timeshare properties, and fractional ownership resorts.

Ms. Camalich joined the Mexico office of Cushman & Wakefield in 2008.

Experience

- Touristic and Residential developments (Master Planned Communities)
- Hotels
- Residential Portfolios
- Commercial Buildings (Office and Retail)
- Vacant Land
- Industrial Portafolios.

Valuation and advisory assignments handled in Mexico City, Baja Peninsula (Los Cabos area, La Paz, Loreto, Ensenada), Quintana Roo (Cancun, Riviera Maya and Chetumal), Yucatan (Merida), Jalisco, Colima (Manzanillo), Bajío area (Guanajuato ,Querétaro, San Luis Potosí, Aguascalientes) and Central America (Costa Rica, Panama, Nicaragua and Honduras).

Education

- Instituto Tecnológico de Estudios Superiores de Monterrey (ITESM) Campus Querétaro 1998-2004. Bachelor Degree in Architecture
- Masters Degree in Valuation – Universidad Autónoma de Querétaro. August 2005
- Course C-101 CCIM



Lidia Juarez | Associate Appraiser

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Professional Expertise

Ms. Juarez is an Associate Appraiser within the Valuation & Advisory group at Cushman & Wakefield México and is an EDGE EXPERT. Ms. Juarez joined the Mexico office of Cushman & Wakefield in 2021.

Expertise in real estate related consulting, advisory, valuation in the Riviera Maya. EDGE EXPERT and consulting of sustainable projects and LEED (Leadership in energy and Environmental Design). More than 10 years of professional expertise in construction, architecture. Valuation and advisory assignments handled in Quintana Roo (Cancún, Riviera Maya).

Experience

- Vacant Land
- Touristic and Residential developments
- Commercial Buildings (Office and Retail)
- Industrial Portfolios

Education

- Bachelor's Degree in architecture. Tecnológico de Monterrey (ITESM) Campus Monterrey 2005-2010.
- Masters Degree in Business Management and finance specialty– Tecnológico de Monterrey. 2018-2021
- Masters Degree in Valuation – Tecnológico de la Construcción. 2019-2020
- Protocol Specialist – Universidad Panamericana. 2022
- Course ECO110.01 (2020) and ECO110.02 (2023) of alignment in commercialization of real estate.
- Associate Member of National Association of Realtors (NAR). 61327551
- Associate Member of Appraisal Institute (AI). 809667
- Certified Real Estate Agent in Quintana Roo. Register Number. 10221612HGABB0FS008000421.
- Certified Panamerican Appraiser Number 1333, by the Union of Valuation Associations (UPAV).
- Appraiser registered in the state of Quintana Roo (current).