

Saltillo Industrial Market

Market Summary (Class A/B)

	Current Quarter	Prior Quarter	12-Month Forecast
Total Inventory (SF)	32.5M	31.8M	↑
Vacancy Rate	3.9%	5.4%	→
Quarterly Net Absorption (SF)	1.2M	1.1M	→
Average Asking Rent (SF/Year)	\$4.57	\$4.63	→
Under Construction (SF)	1.9M	2.1M	↓
New Supply (000's SF)	708	676	↑

Current Conditions

- Accumulated gross absorption recorded more than 3.1 million square feet, as well as an accumulated net absorption of 2.5 million square feet.
- 56.4% of the commercialized space was registered in the Ramos Arizpe submarket in this quarter.
- Space under construction corresponds to BTS projects with 72.9%, followed by speculative buildings and expansions of existing buildings with 17.1% and 10.0% respectively.

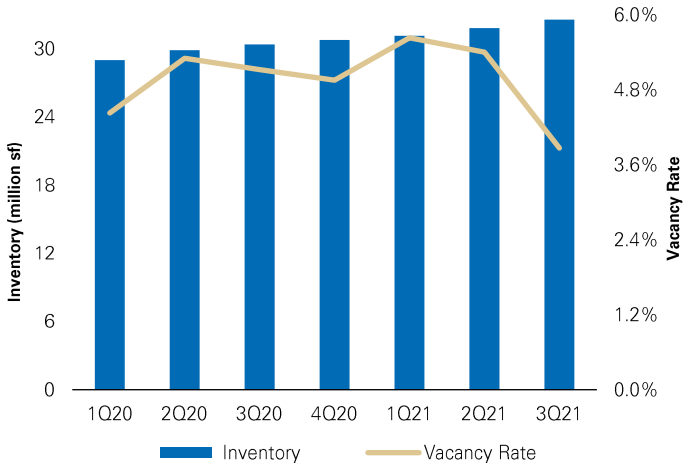


Market Indicators

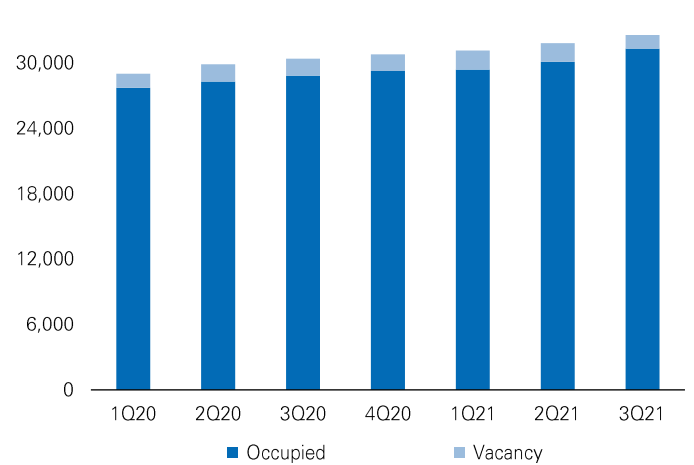
	Total Inventory (million SF)	Under Construction (million SF)	Total Vacancy (million SF)	Total Vacancy Rate	Total Asking Rent (USD/SF/Year)
Arteaga	5.3	0.4	0.1	2.0%	\$4.64
Ramos Arizpe	21.1	1.2	0.7	3.5%	\$4.46
Saltillo	6.1	0.3	0.4	6.9%	\$4.76
Market	32.5	1.9	1.2	3.9%	\$4.57

Market Analysis

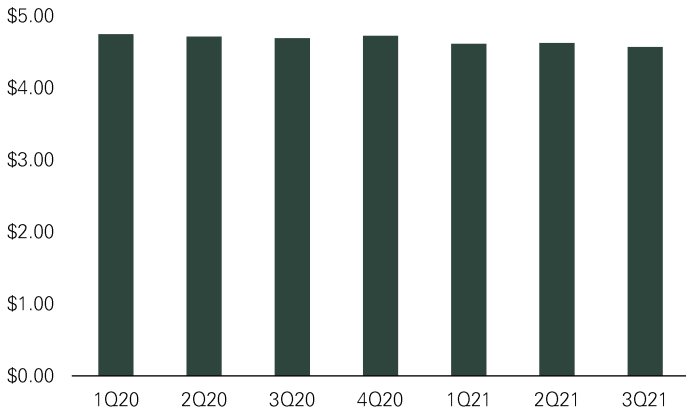
INVENTORY & VACANCY RATE



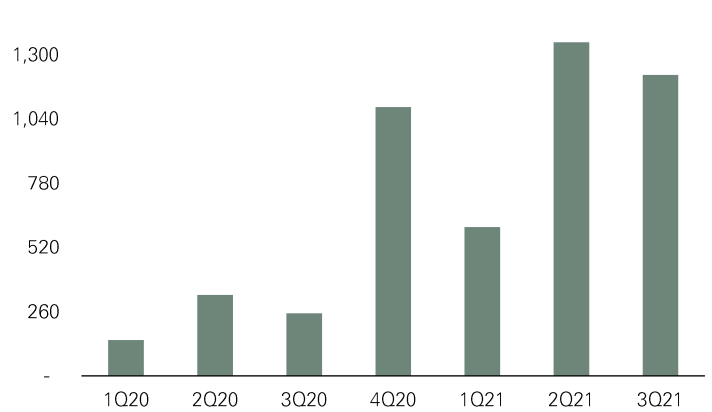
OCCUPIED SPACE & VACANT SPACE (000'S SF)



AVERAGE ASKING RENT (USD/SF/YEAR)



GROSS ABSORPTION (000'S SF)



Monterrey

Torre Citrus, Piso 11
 Av. Roble 660, Valle del Campestre,
 San Pedro Garza Garcia, N.L. 66265
 t 52-81-8356-2020

Luis Moreno

Senior Market
 Research Analyst
 luis.moreno@nmrk.com

Armando de la Fuente

Senior Managing
 Director
 armando.delafuente@nmrk.com

Mexico City

Espacio Santa Fe
 Carr. Mexico-Toluca 5420-PH1
 Santa Fe, Mexico, CDMX, 05320
 t 52-55-5980-2000

Juan Flores

Market Research
 Director LATAM
 juan.flores@nmrk.com

Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at <https://nmrk.lat/reportes-de-mercado/>.

All information contained in this publication is derived from sources that are deemed to be reliable. However, Newmark has not verified any such information, and the same constitutes the statements and representations only of the source thereof not of Newmark. Any recipient of this publication should independently verify such information and all other information that may be material to any decision the recipient may make in response to this publication and should consult with professionals of the recipient's choice with regard to all aspects of that decision, including its legal, financial and tax aspects and implications. Any recipient of this publication may not, without the prior written approval of Newmark, distribute, disseminate, publish, transmit, copy, broadcast, upload, download or in any other way reproduce this publication or any of the information it contains. This document is intended for informational purposes only, and none of the content is intended to advise or otherwise recommend a specific strategy. It is not to be relied upon in any way to predict market movement, investment in securities, transactions, investment strategies or any other matter.