



NEWMARK

Toluca:
Industrial Market

1Q26

NMRK.COM

Market Observations



Leasing Market Fundamentals

| | Current Quarter | Prior Quarter | One Year Ago | 12-month Forecast |
|---------------------------|-----------------|---------------|--------------|-------------------|
| Total Inventory (SF) | 28.2 M | 27.7 M | 25.3 M | ↑ |
| Vacancy Rate | 3.80% | 4.89% | 0.50% | → |
| Gross Absorption (SF) | 0.6 M | 0.6 M | 0.7 M | → |
| Net Absorption (SF) | 0.4 M | -0.2 M | -0.5 M | ↑ |
| Asking Rent (USD/SF/Year) | \$9.24 | \$9.29 | \$8.21 | → |
| Construction (SF) | 1.6 M | 2.1 M | 2.9 M | → |



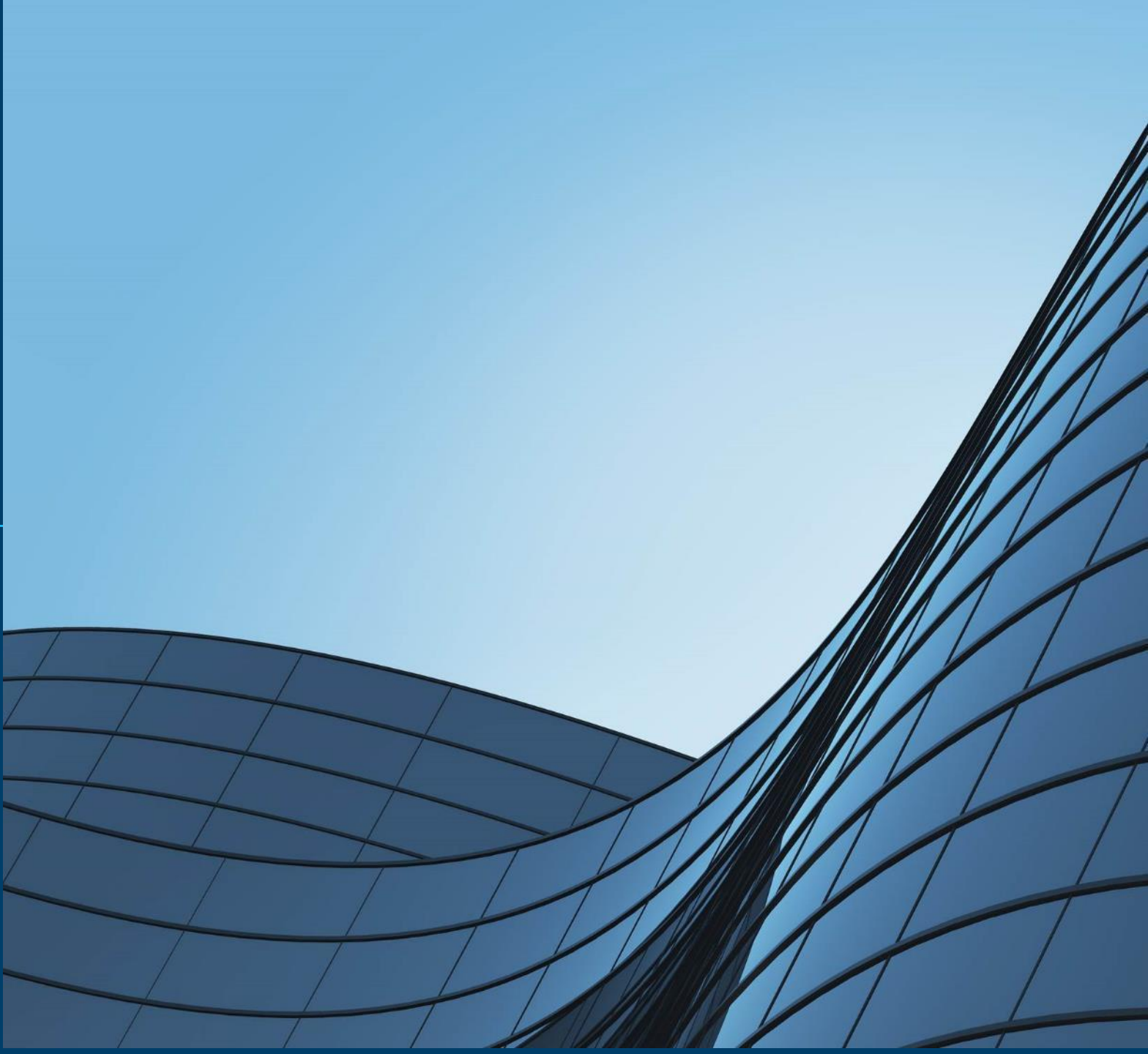
Outlook

- The vacancy rate is expected to remain below 4%, considering the absorption of buildings delivered during the second half of 2026.
- Toluca's industrial inventory is expected to grow by approximately 10% during 2026, without a significant increase in either average asking rents or the vacancy rate.

Toluca Industrial Market Statistics

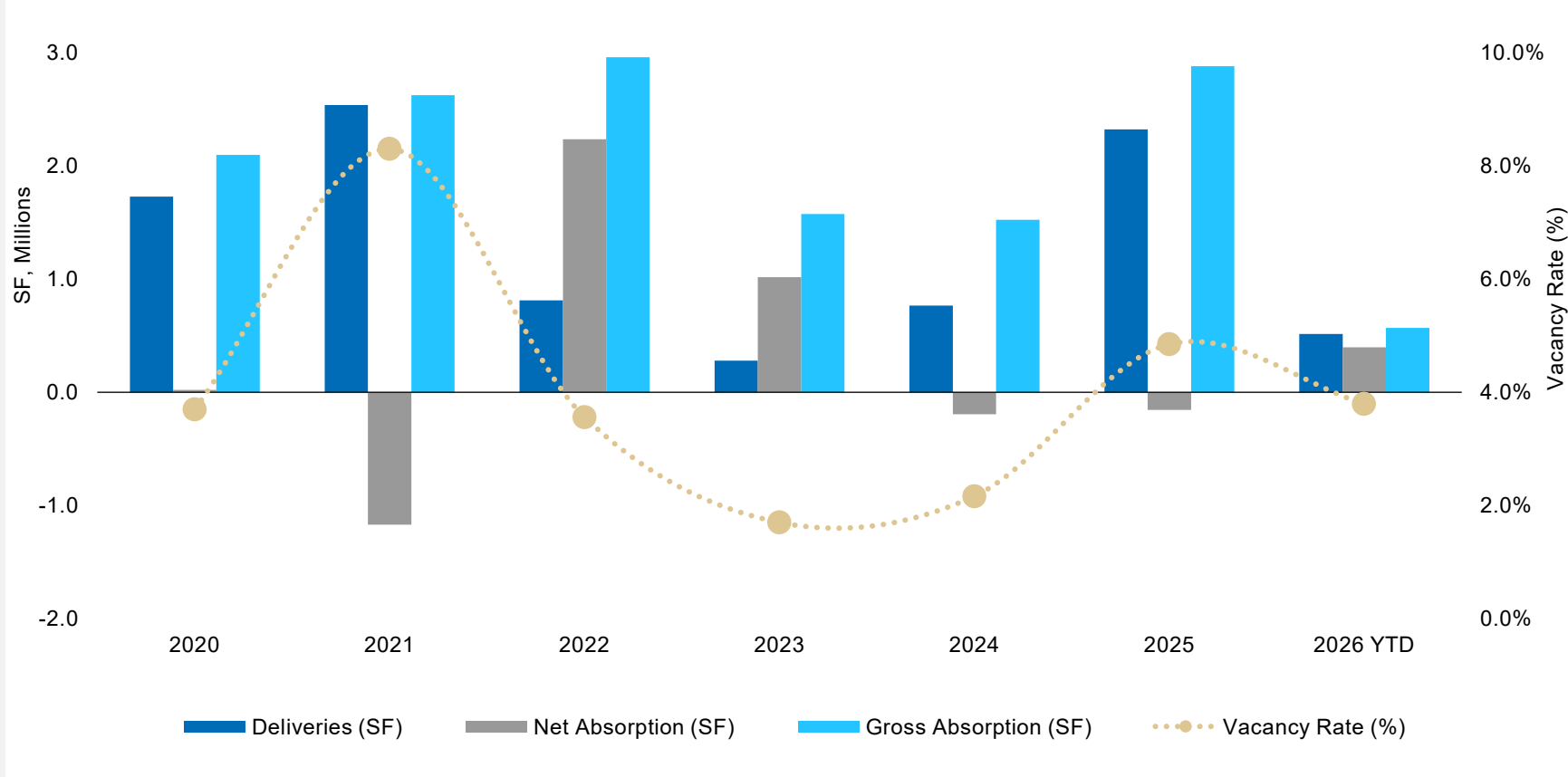
| | Inventory (million SF) | Construction (SF) | Vacancy (SF) | Vacancy Rate | Gross Absorption (SF) | Net Absorption (SF) | Asking Lease Rate (USD/SF/Year) | Construction Asking Rent (USD/SF/Year) |
|------------------------|------------------------|-------------------|------------------|--------------|-----------------------|---------------------|---------------------------------|--|
| Lerma | 11.76 | 559,809 | 683,605 | 5.81% | 343,562 | 280,012 | \$9.50 | \$8.92 |
| Ocoyoacac | 1.36 | - | - | - | - | - | - | - |
| Toluca 2000-Aeropuerto | 10.12 | 1,053,980 | 385,617 | 3.81% | 226,322 | 116,369 | \$8.80 | \$8.36 |
| Toluca Centro | 4.93 | - | - | - | - | - | - | - |
| Total | 28.17 | 1,613,788 | 1,069,221 | 3.80% | 569,884 | 396,381 | \$9.24 | \$8.66 |

Leasing Market Fundamentals



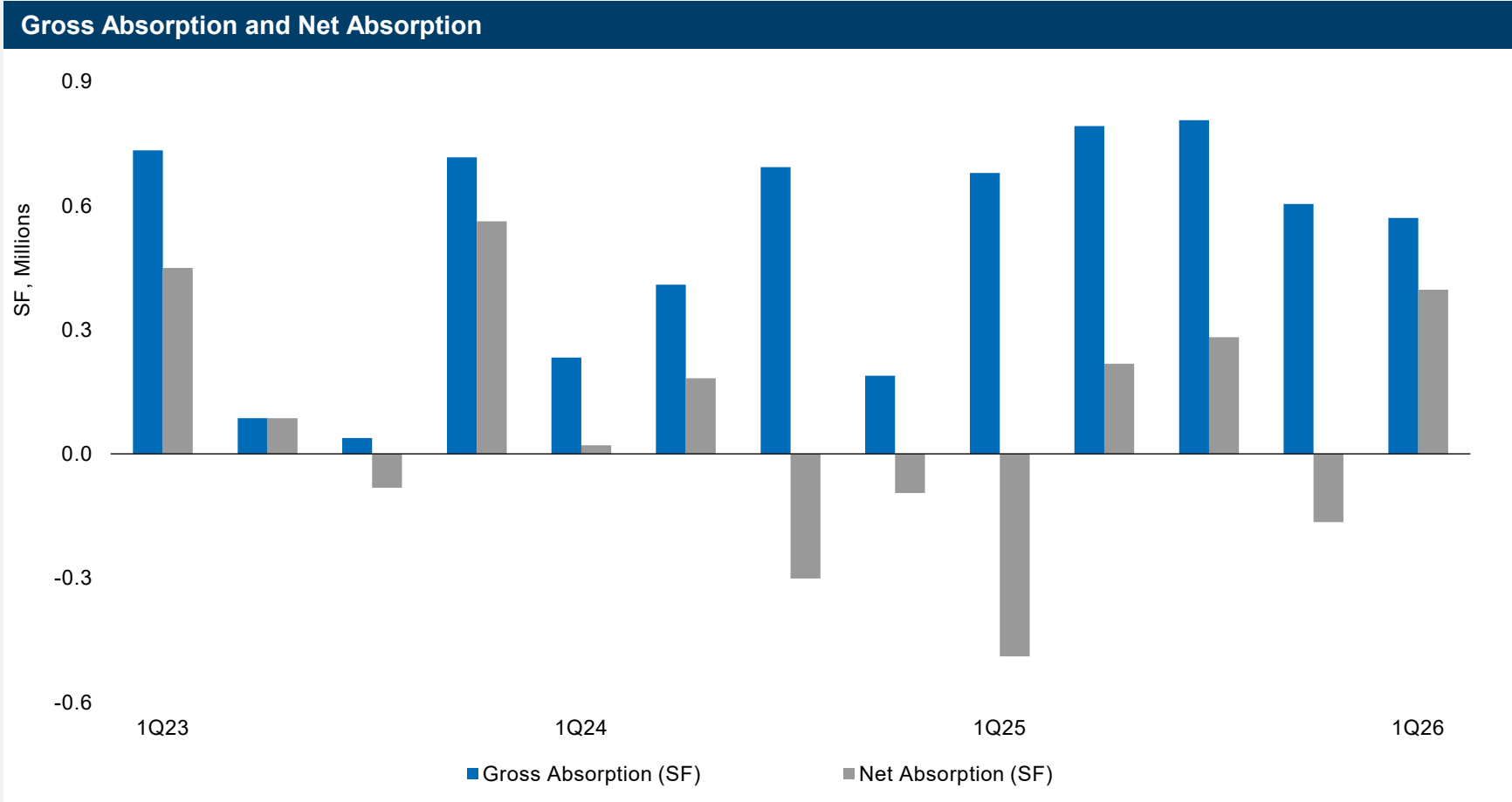
Vacancy 1% below year-end 2025

Construction Deliveries, Net Absorption, Gross Absorption, and Vacancy



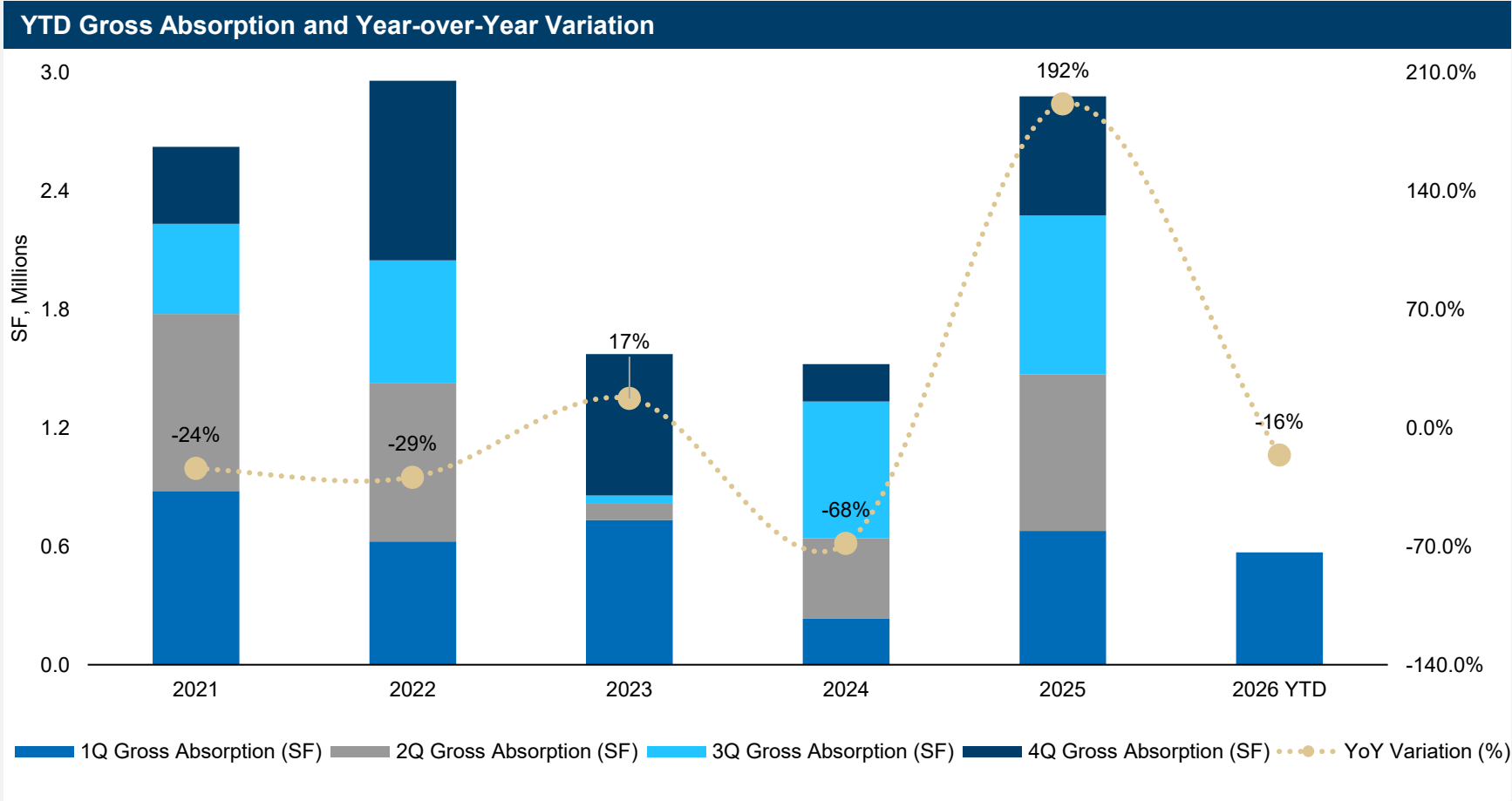
- Positive net absorption of 0.4 million SF explains the reduction in the vacancy rate recorded during the period.
- During the beginning of 2026, approximately 0.5 million SF of new space were added to Toluca's industrial inventory.
- In the first quarter of 2026, the market reported gross absorption of 0.6 million SF, reflecting steady demand.

0.6 million SF of gross absorption during the last quarter of 2025



- With absorption comparable to that recorded at the close of 2025, the first quarter of 2026 maintains the momentum observed over the last two years.
- Net absorption of 0.4 million square feet confirms that occupancies exceeded the addition of new available space at the beginning of the year.

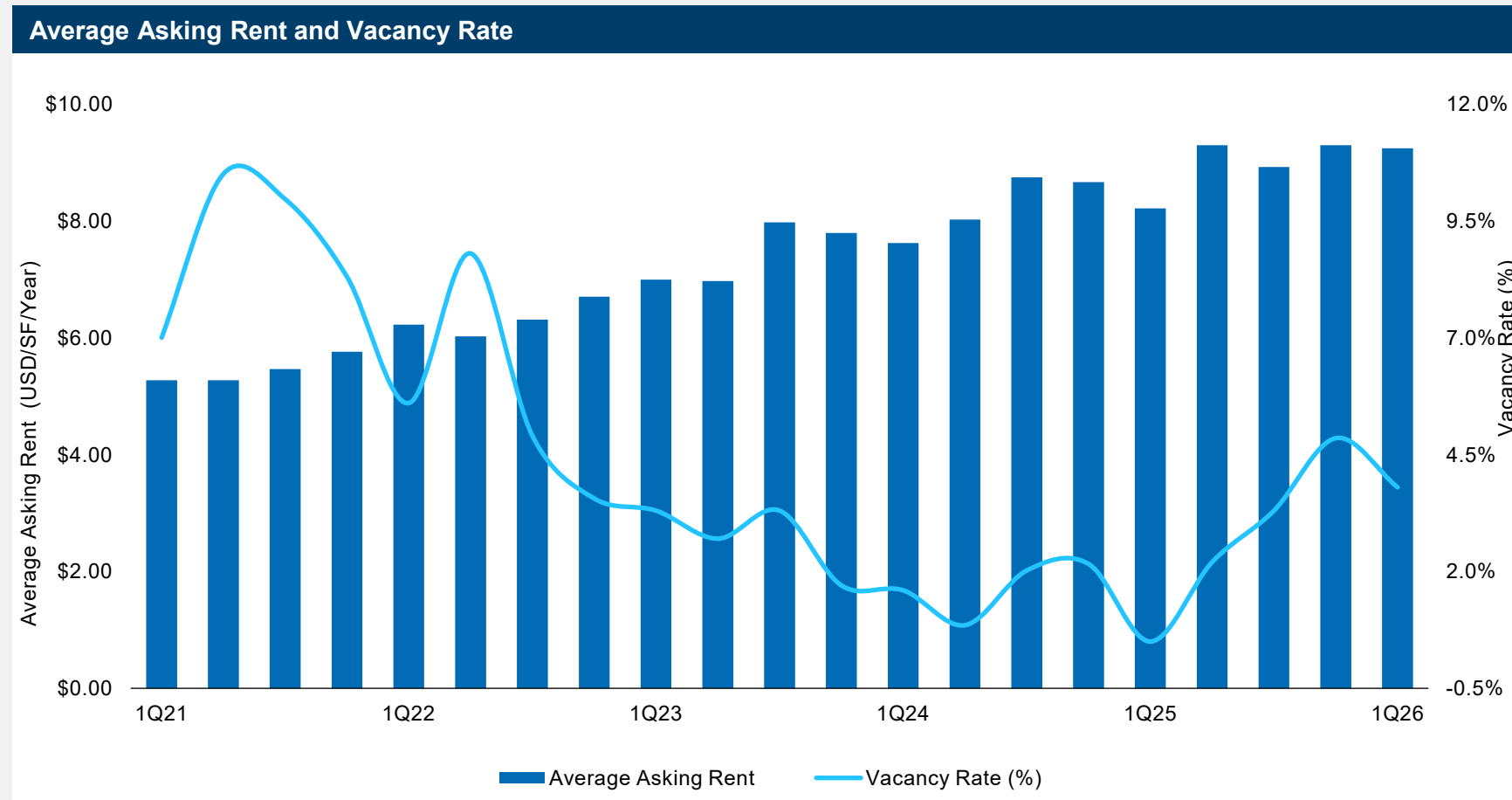
Gross absorption 16% below 1Q2025



- The 0.6 million SF of gross absorption registered during the first quarter of 2026 represent the second slowest start to the year in the last five years.
- On a year-over-year basis, gross absorption stands 16% below the 0.7 million square feet reported in the first quarter of 2025.

Vacancy returns below 4%

While the previous quarter closed with vacancy at 4.85%, driven by continuous inventory growth, the first quarter of 2026 reports vacancy of 3.8%. Meanwhile, pricing remains virtually unchanged compared to the prior period, at \$8.29, comparable to Mexico City's peripheral submarkets.



\$9.24

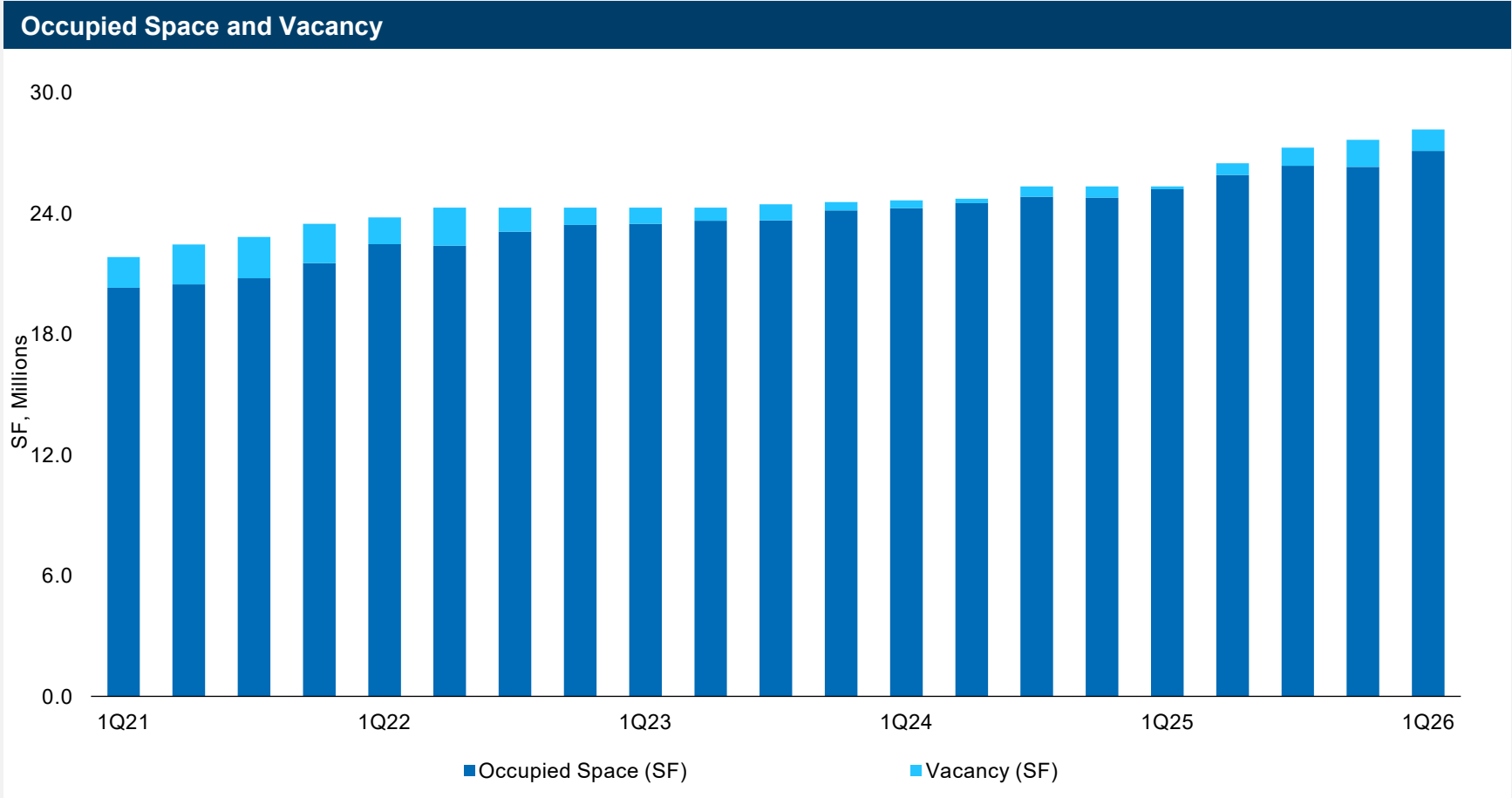
Average asking rents reflect the upward trend recorded over recent years.

3.80%

The vacancy rate remains above levels seen in previous years due to inventory growth during 2025.

Inventory growth in line with absorption

Inventory growth, in contrast to prior periods, does not translate into higher vacancy, as available space declines from approximately 1.3 million to 1 million SF.



1.07 Million SF

Class A industrial building supply is primarily concentrated in the Lerma corridor, followed by Toluca 2000.

0.51 Million SF

Refers to new industrial space delivered into Toluca's inventory during the first quarter of 2026.

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