3Q 2025

Guanajuato Industrial market

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Market analysis

Economy

– **The economy is showing deceleration:** Consumption and investment are contracting, which is limiting job creation. Although the country saw an increase in economic growth of 0.7% in the first semester of 2025, weak demand will likely moderate inflation (expected to close 2025 at 3.8%). Banxico (Mexico's Central Bank) is anticipated to continue its cycle of interest rate cuts, but internal weakness will maintain modest growth alongside a stable exchange rate.

– **Consistent Investments and Declining Automotive Production:** Guanajuato registered 24% quarterly growth in Foreign Direct Investment (FDI) despite the overall deceleration scenario. However, wholesale and retail sales levels, as well as export and production figures, remain at less than half the levels observed last year.

Transactions

– **León:** The Guanajuato Industrial Park recorded the closure of a speculative industrial building lease by Vynmsa for 62,431 square feet (5,800 square meters).

– **Silao:** An internal client at Advance Santa Fe I leased 32,292 square feet (3,000 square meters) during the same quarter that the space was vacated.

Market fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-Month Forecast
Total Inventory (SF)	98.6M	97.8M	95.8M	↑
Vacancy Rate	2.2%	2.0%	3.2%	➡
Gross Absorption (SF)	95,121	1.5M	1.4M	➡
Net Absorption (SF)	-260,629	722,824	-288,611	➡
Asking Rent (USD/SF/year)	$5.80	$5.66	$5.77	➡
U. Construction (SF)	2.2M	2.6M	1.4M	↓

Outlook

– **Moderate Growth with a Deceleration Trend:** Industrial demand, particularly in the manufacturing and automotive sectors, is projected to continue adjusting to the slower pace of internal consumption and the evolving state of exports to the United States.

– **Market Stabilization:** Inventory growth, availability, and lease closures are expected to maintain steady activity, though at a lower level than observed in previous years. However, prices are anticipated to adjust throughout the current year to reflect new market realities and national upward trends.

– **New Passenger Train:** The connection between the Bajío region and the Mexico City metropolitan area creates a new opportunity for the reactivation of submarkets that have been previously hampered by security concerns, as these are the areas the new train will service.

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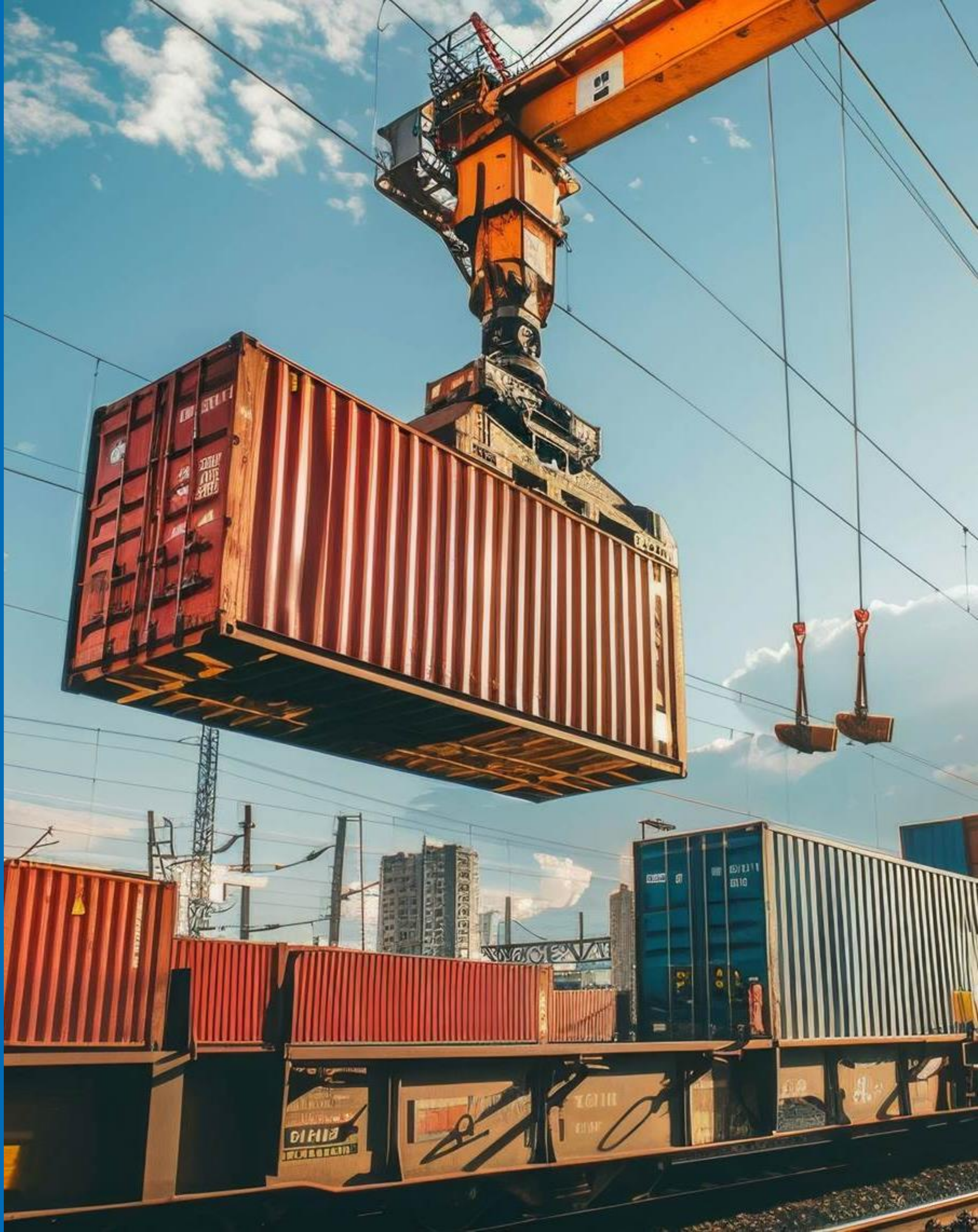
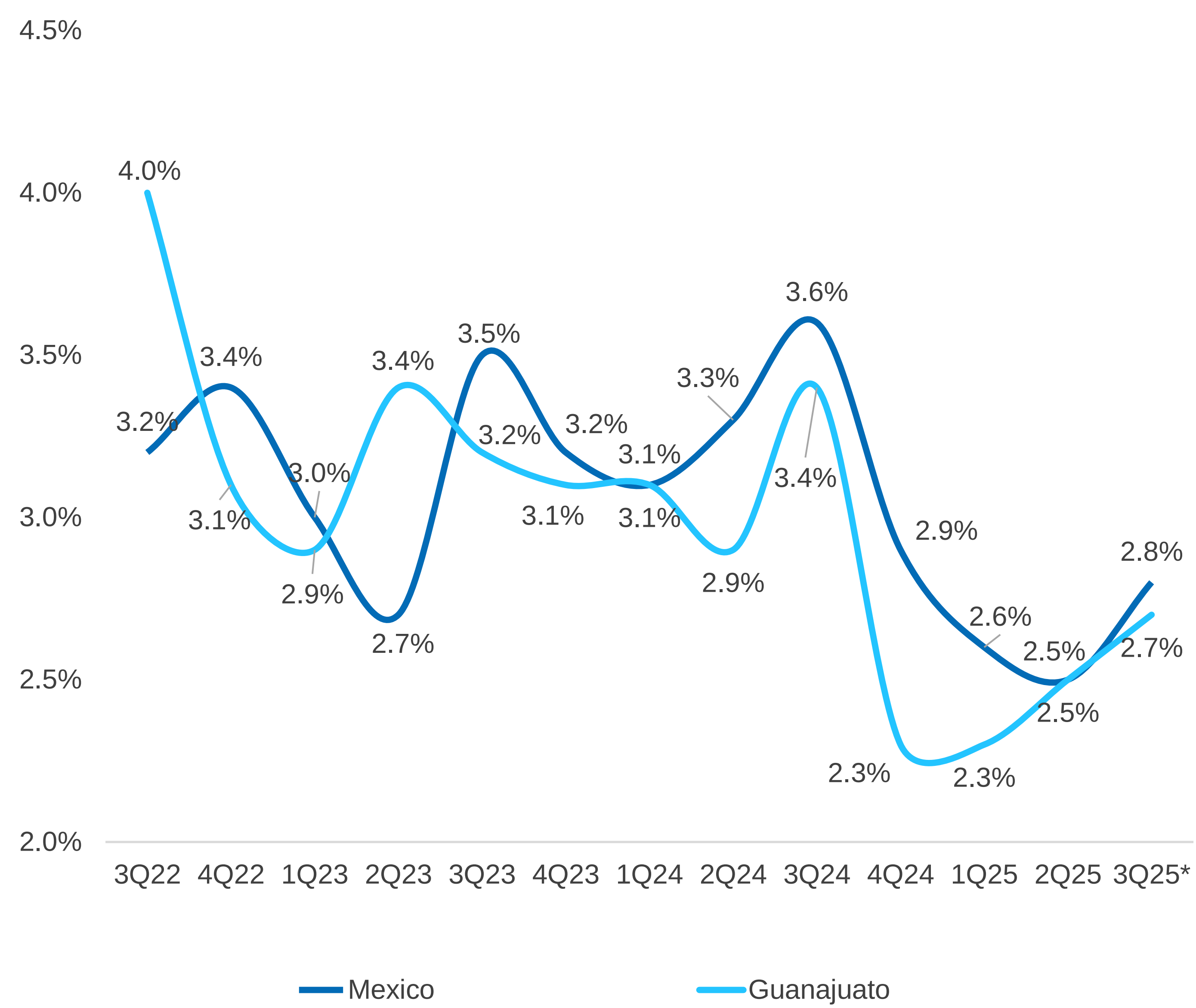
Economy



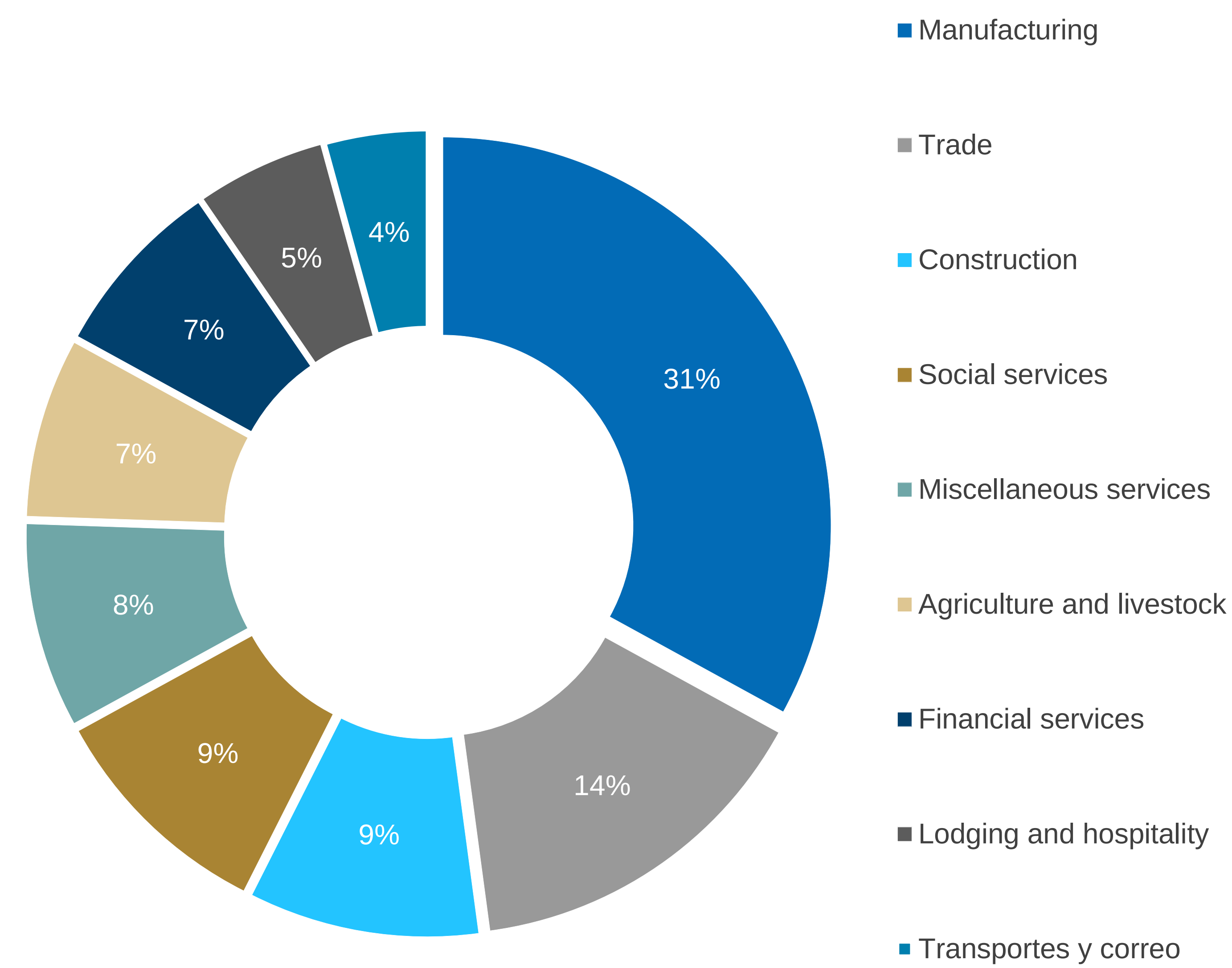
Employment

The unemployment rate broke its downward trend and increased during the current quarter. This trend is expected to persist through the end of the year. Employment maintained its concentration, staying above 30% in manufacturing.

Unemployment Rate



Recent Employment Trends in Guanajuato**

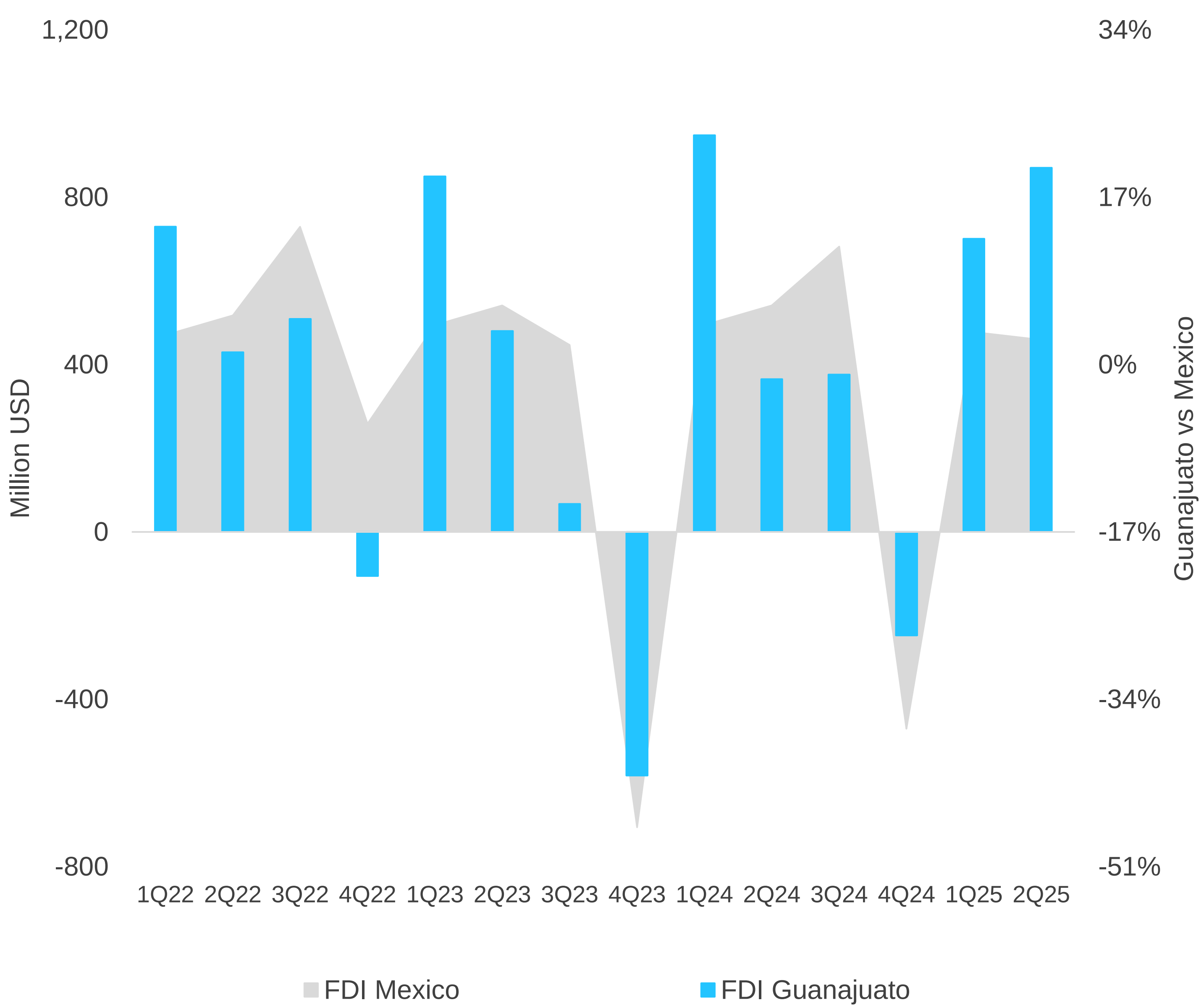


Source: INEGI.
Notes: *Preliminar 3Q25.
** Available until 2Q 2025.

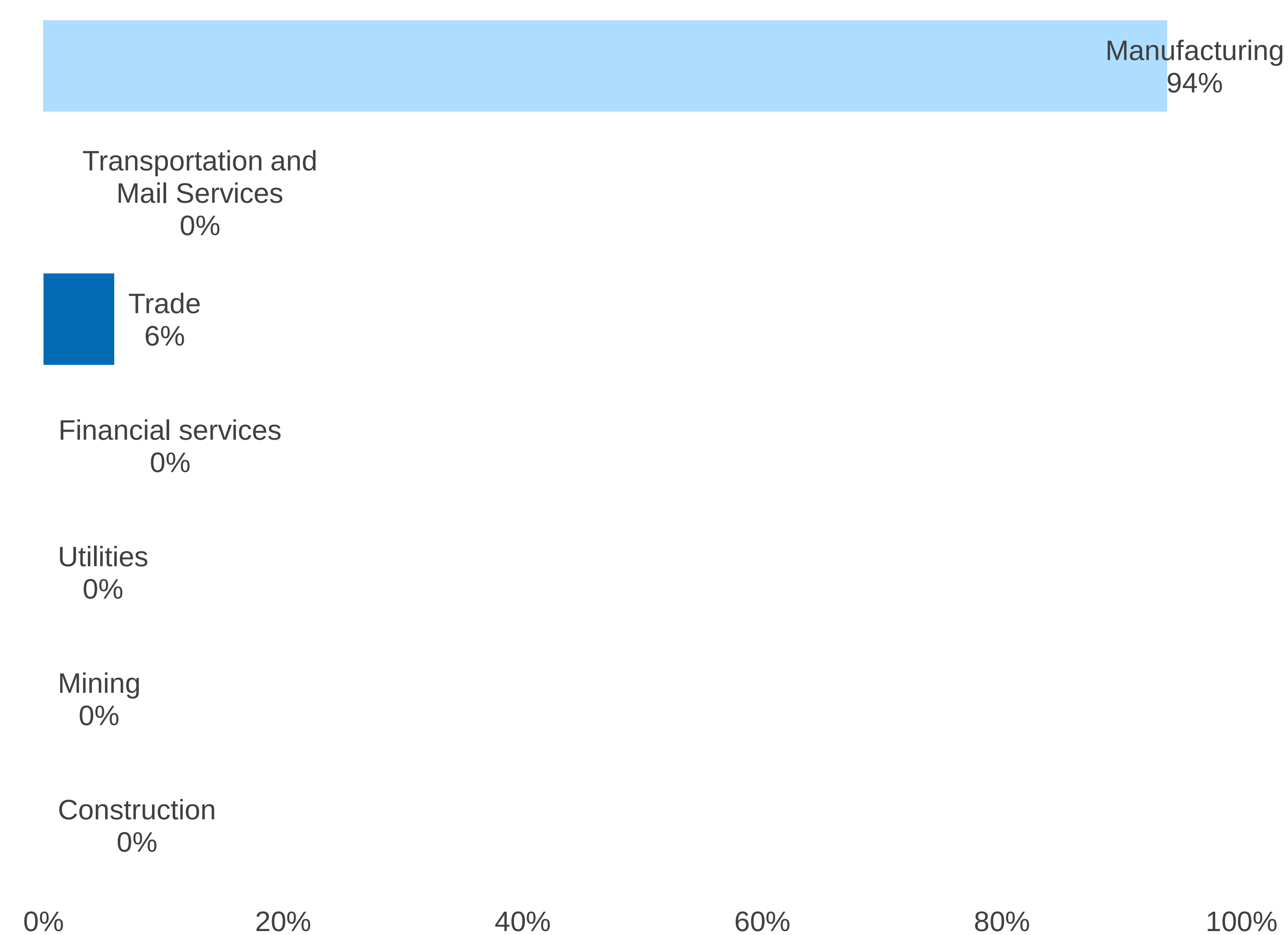
Investments

The state's Foreign Direct Investment (FDI) grew by 24% compared to the previous quarter and doubled year-over-year. Investment continues to be primarily channeled toward the manufacturing sector.

Foreign Direct Investment (FDI)



FDI by subsector (Guanjuato state YTD 2025)*

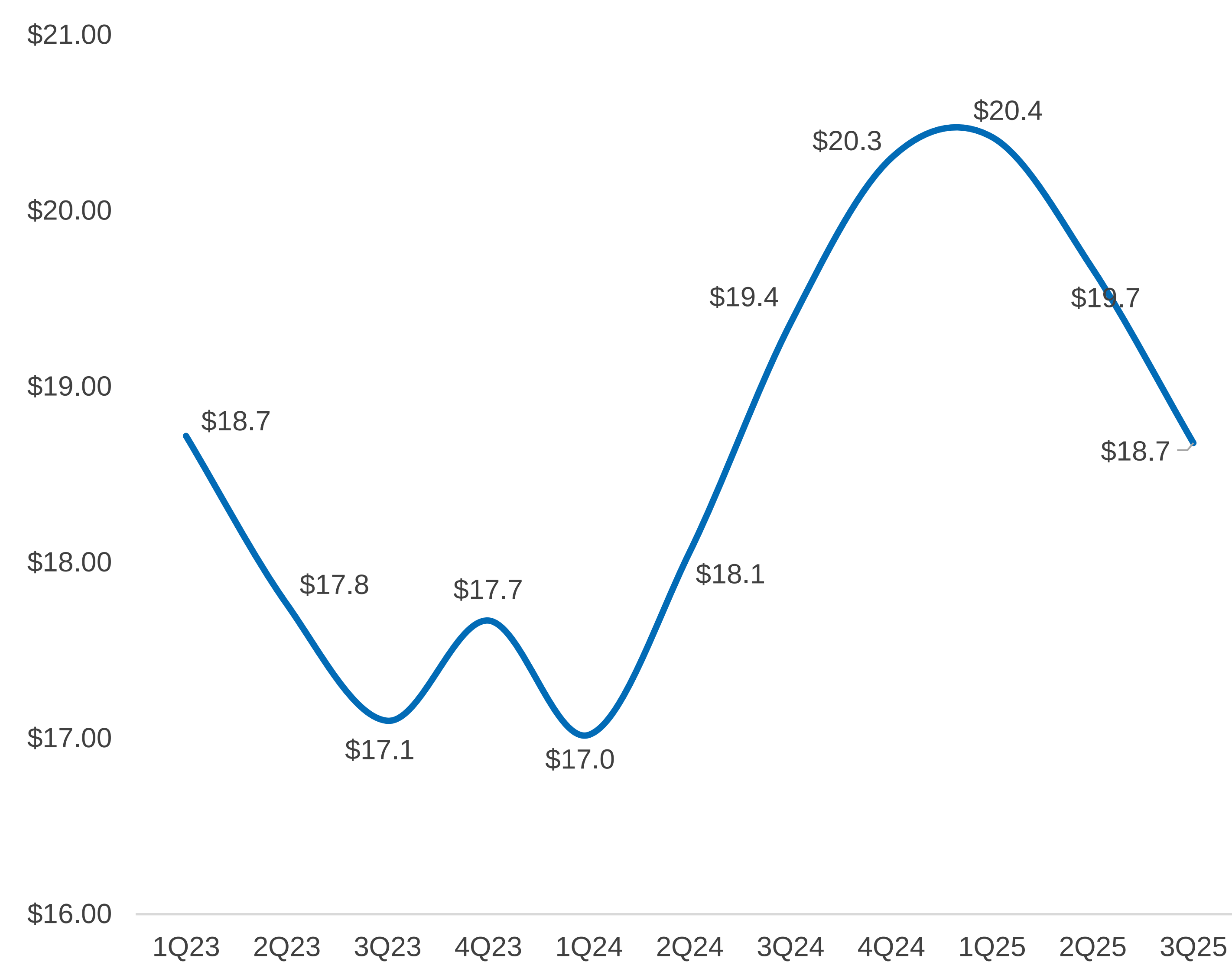


Source: Secretaría de Economía
Note: * Official information available through 1Q 2025.

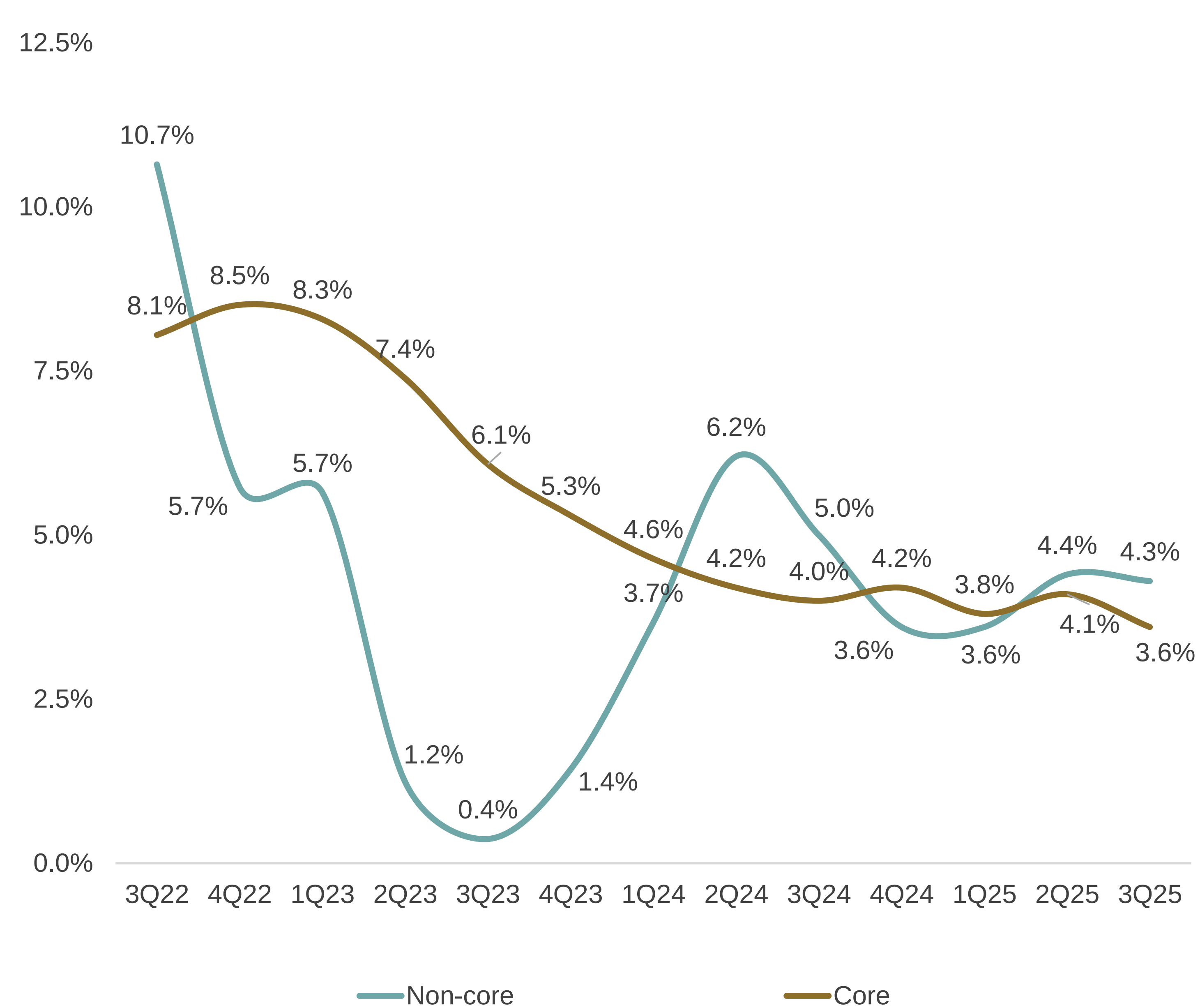
Inflation-devaluation

The exchange rate continues its downward trend, although it remains far from the levels recorded since early 2024. Meanwhile, the exchange rate maintains slight, stabilized variations.

Exchange Rate



Consumer Price Index (CPI)



Source: Bank of Mexico and INEGI.
*Preliminary data.

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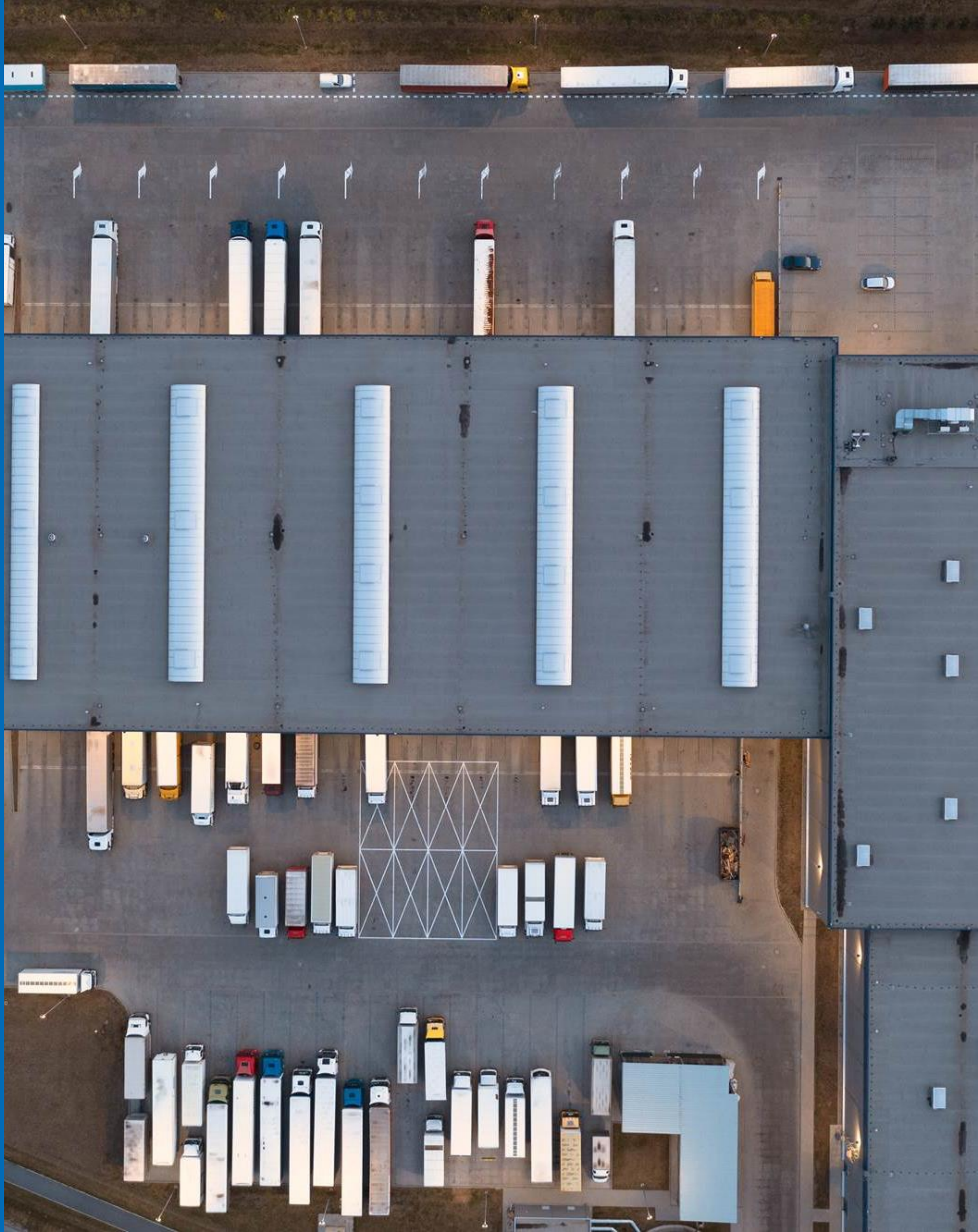
Market fundamentals



Market Summary

Even though a recovery in construction and above-average inventory growth was observed, the volume of new facility completions continues to be lower than those recorded in previous years. Following this same trend is the decline in gross absorption levels.

Submarket Statistics

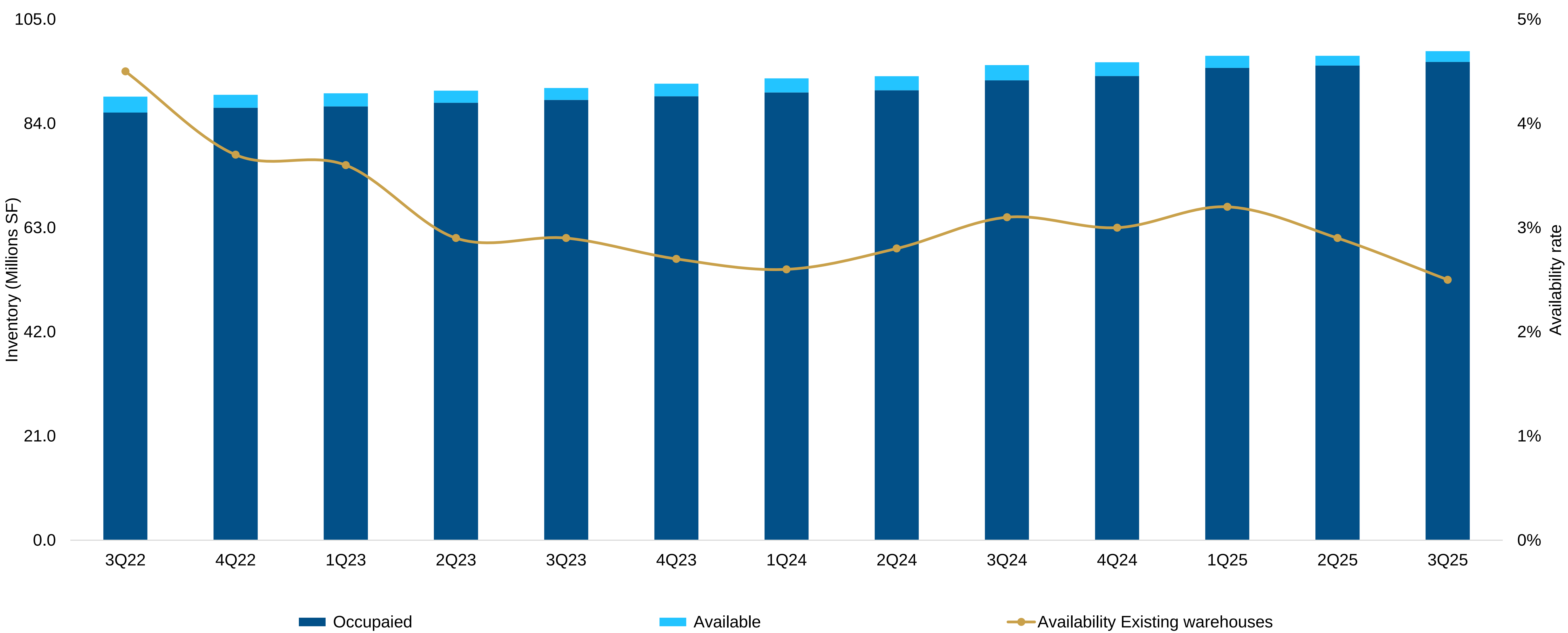
	Inventory (Millions SF)	Construction (SF)	Vacancy (SF)	Vacancy Rate	Gross Absorption (SF)	Gross Absorption YTD (SF)	Net Absorption (SF)	Net Absorption YTD (SF)	Asking Lease Rate (USD/SF/Year)	Construction Asking Rent (USD/SF/Year)
Apaseo	10.0	-	136,326	1.4%	-	233,579	- 102,796	130,783	$6.57	-
Celaya	13.1	-	515,294	3.9%	-	-	-	-	$4.96	-
Irapuato	17.9	1,216,332	257,884	1.4%	62,054	364,792	62,054	257,152	$5.59	$6.13
León	12.9	238,875	349,324	2.7%	-	583,355	0	-53,788	$6.28	$6.58
Salamanca	4.4	-	245,742	5.6%	-	-	-	(104,002)	$6.05	-
San José Iturbide	9.8	-	-	-	-	-	-	-	-	-
San Miguel de Allende	2.4	-	369,324	15.3%	-	-	-	-	$5.90	-
Silao	28.1	758,733	322,823	1.1%	33,067	1,010,740	-219,887	348,840	$6.07	$6.82
Total	**98.6**	**2,213,940**	**2,196,717**	**2.2%**	**95,121**	**2,192,465**	**-260,629**	**578,985**	**$5.80**	**$6.51**

Source: Newmark Research

Inventory and Availability Trends

The trend in the velocity of inventory growth maintained its cyclical trajectory toward deceleration. A minor recovery in the inventory increase was observed during the quarter, with the quarterly growth rate registering 1% and the year-over-year rate at 2.9%.

Existing inventory and vacancy

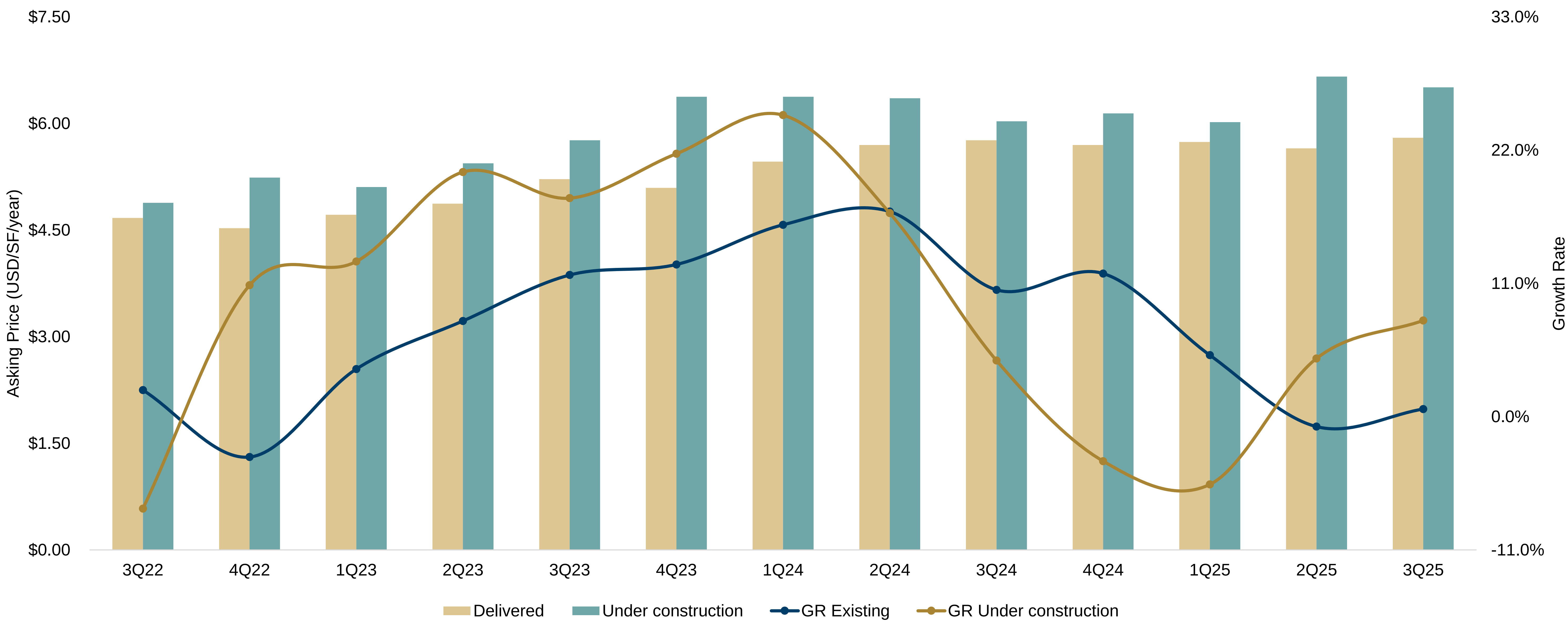


Source: Newmark Research

Trend in asking prices

During the current quarter, the deceleration trend in price growth was broken, and a slight recovery was recorded. Asking prices for existing industrial facilities (or warehouses) grew 7% and reached $5.77 USD/SF/month.

Asking Price



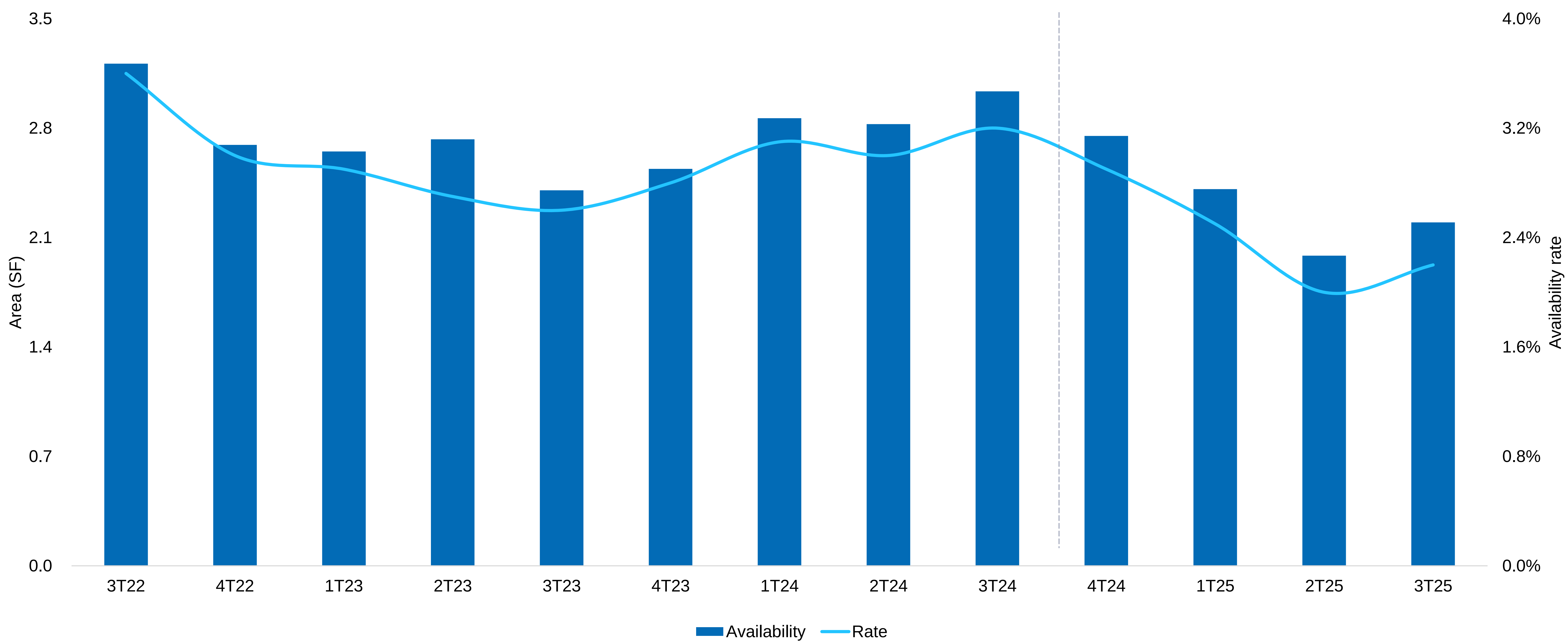
Note: The growth rate takes the same period of the previous year as a reference.

Source: Newmark Research

Availability Trends

The downtrend in availability was redirected during the current quarter, reflecting a larger volume of available inventory. This particular pattern had not been observed during the corresponding period of the previous year.

Historical Availability

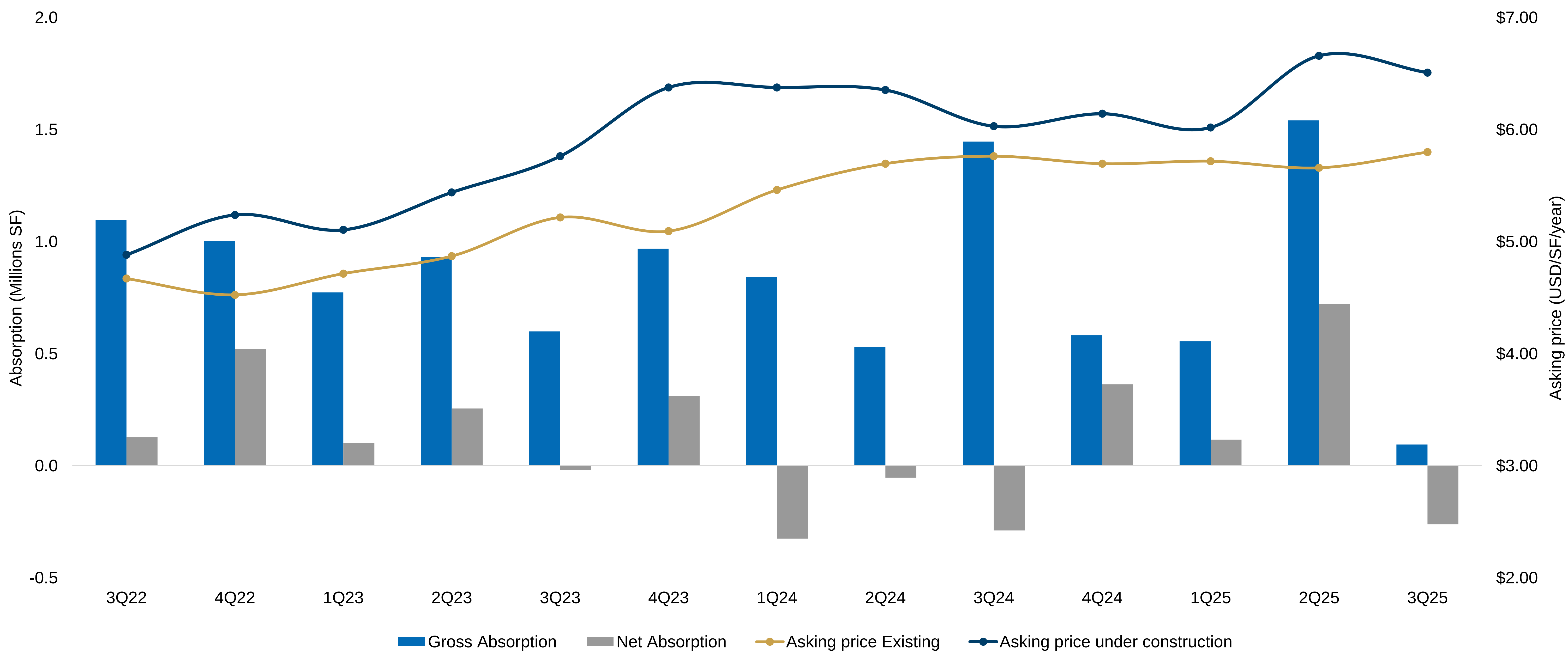


Source: Newmark Research

Absorption and asking price

Asking prices have continued to fluctuate, though with an upward adjustment, despite the deceleration scenario indicated by gross absorption. This deceleration now represents a new market reality, given the gross absorption values that have not been observed in the last three years.

Absorption and asking price types

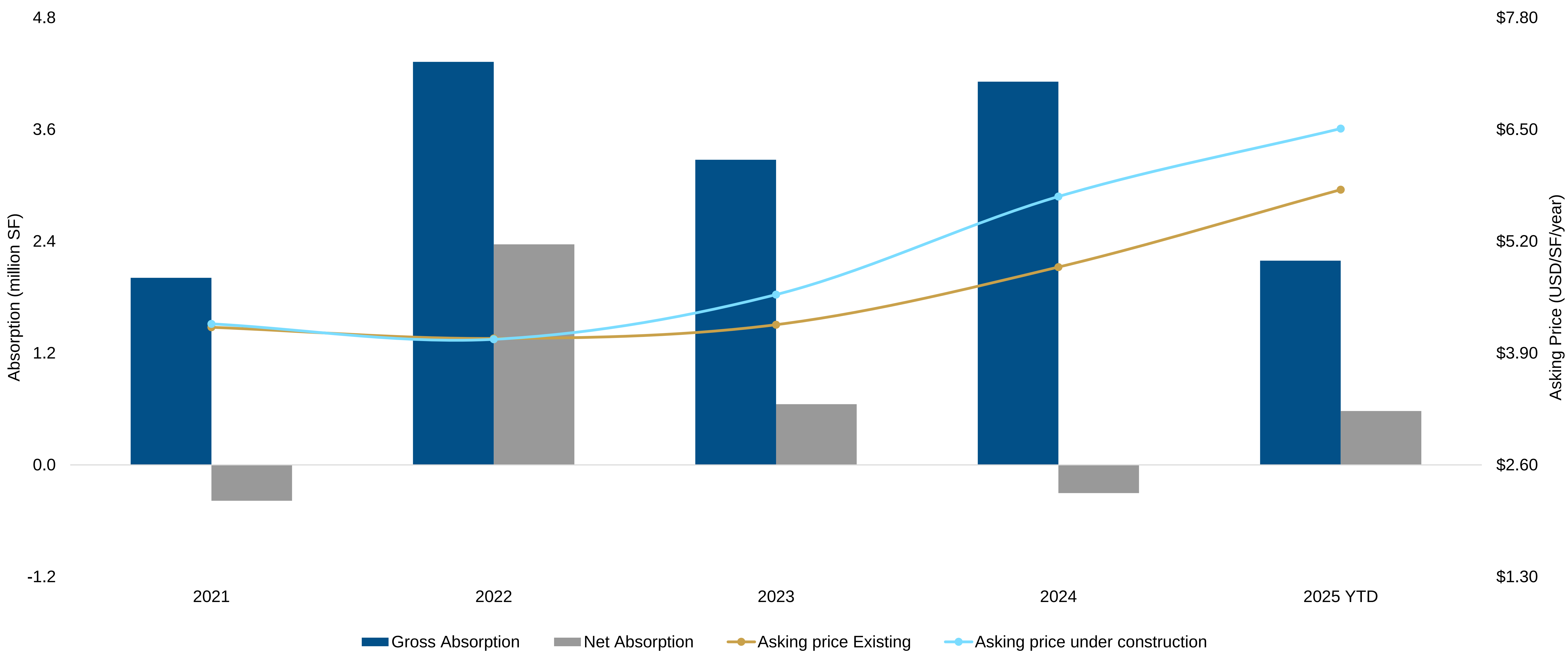


Source: Newmark Research

Annual Price Trends and YTD Market Absorption

Based on the absorption values observed this quarter, significant challenges will be faced in recovering the total area of transactions recorded over the past four years.

Price & Absorption (YTD)

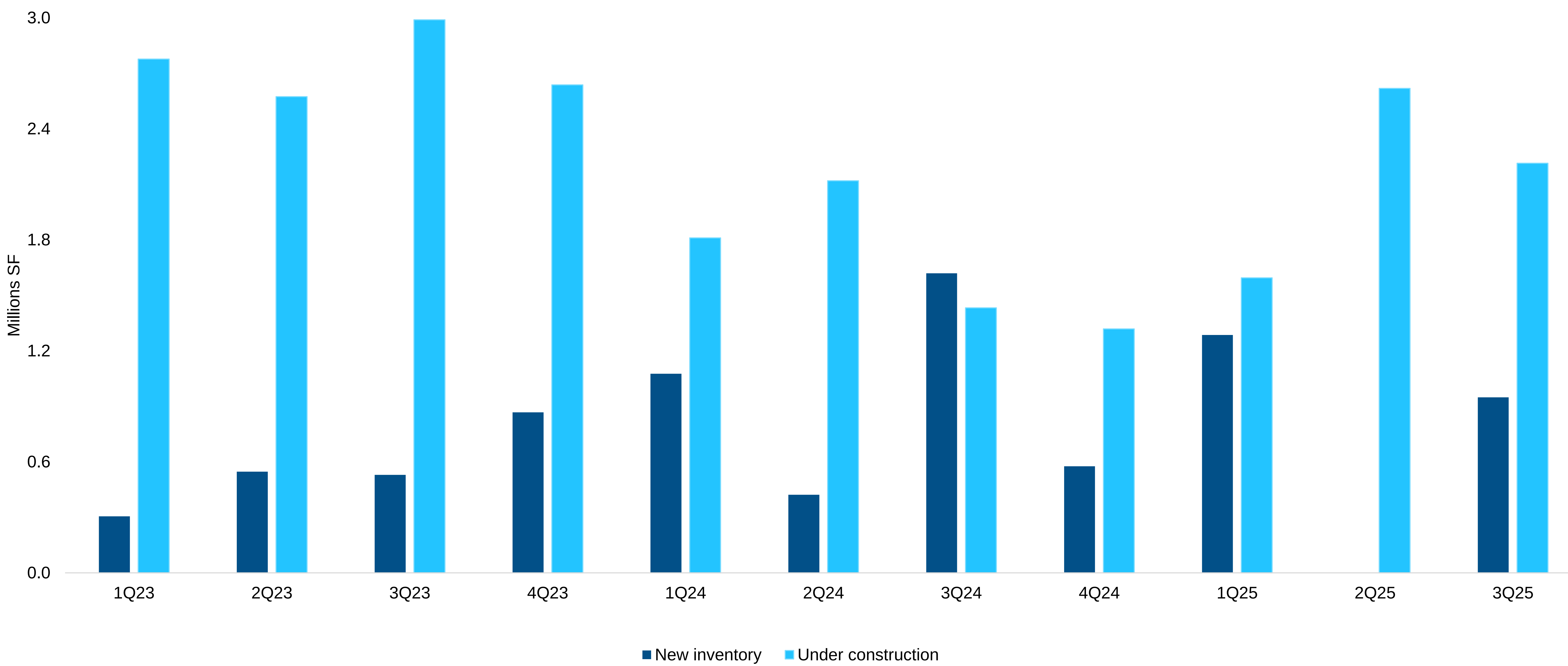


Source: Newmark Research

New supply

Although there was a recovery in inventory growth compared to the previous quarter, its levels remain low relative to those of the inter-annual period.Construction also lost momentum during the current quarter, yet it maintains levels consistent with historical observations.

New Inventory and warehouses under construction



Source: Newmark Research

Construction, main deals & Spec

While the presence of industrial projects under construction remains strong, closings exhibited a more modest performance.

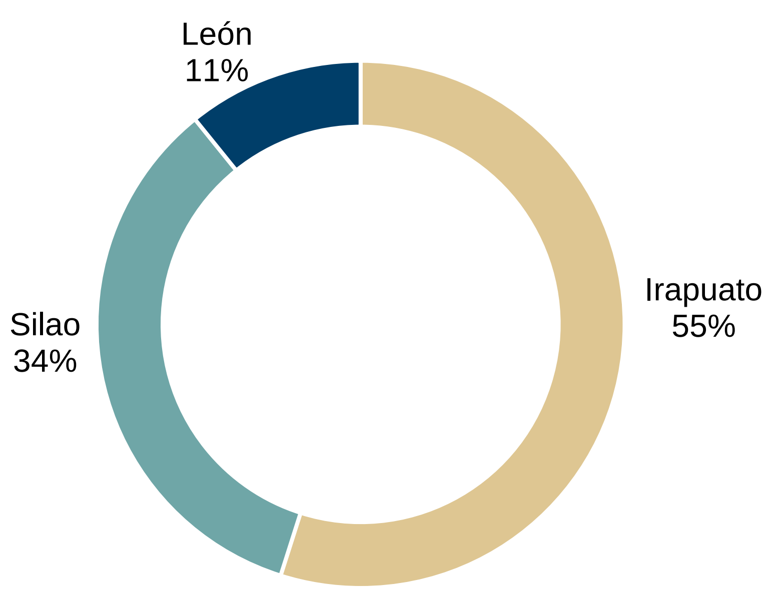
Parks under construction

Industrial Park	Submarket	Delivery date	NRA (SF)
Castro del Río Industrial Park	Irapuato	4T2025	1,216,332
Puerto Interior Industrial Park	Silao	4T2025	505,908
Advance Puerto Interior Industrial Park *	Silao	1T2026	193,666
Vynmsa León Industrial Park	León	4T2025	115,982

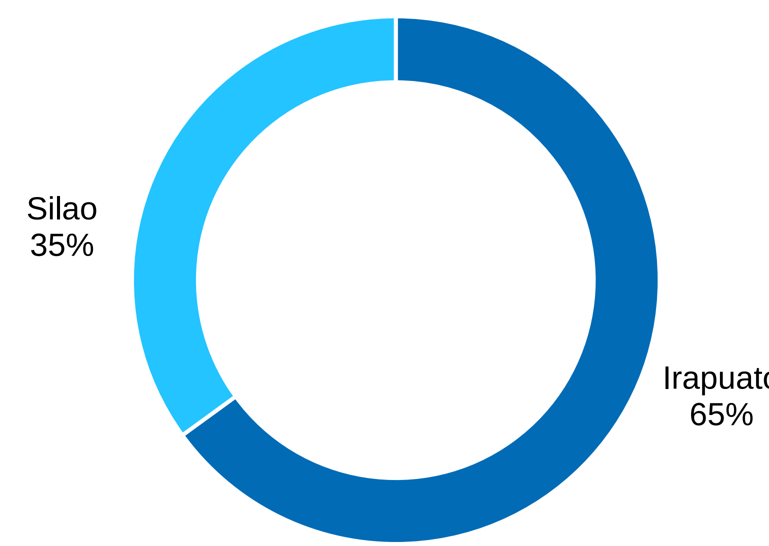
Main deals

Industrial Park	Submarket	Type	NRA (SF)
Guanajuato Industrial Park	León	Spec	62,054
Advance Santa Fe I	Silao	Spec	33,067

Construction by submarket (%)



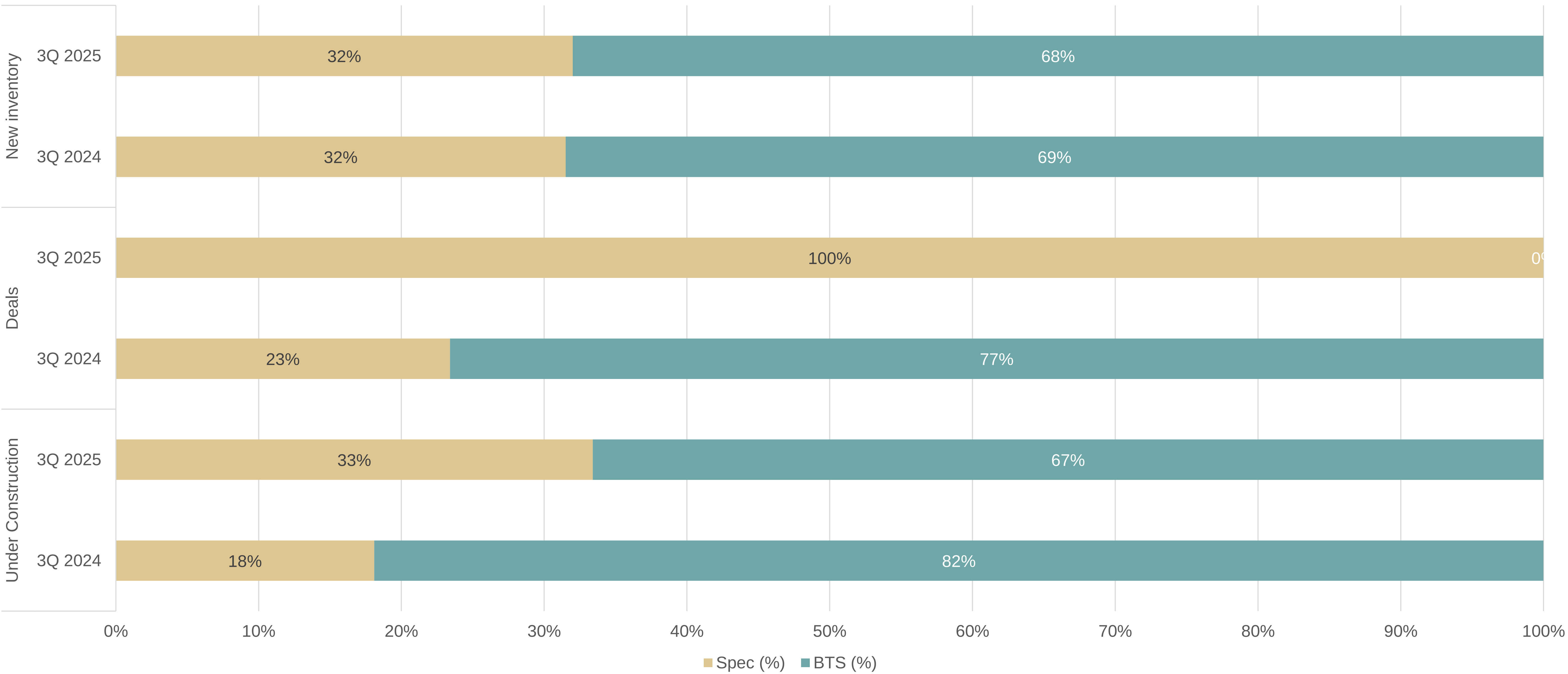
Gross Absorption by submarket (%)



Source: Newmark Research
*New industrial park

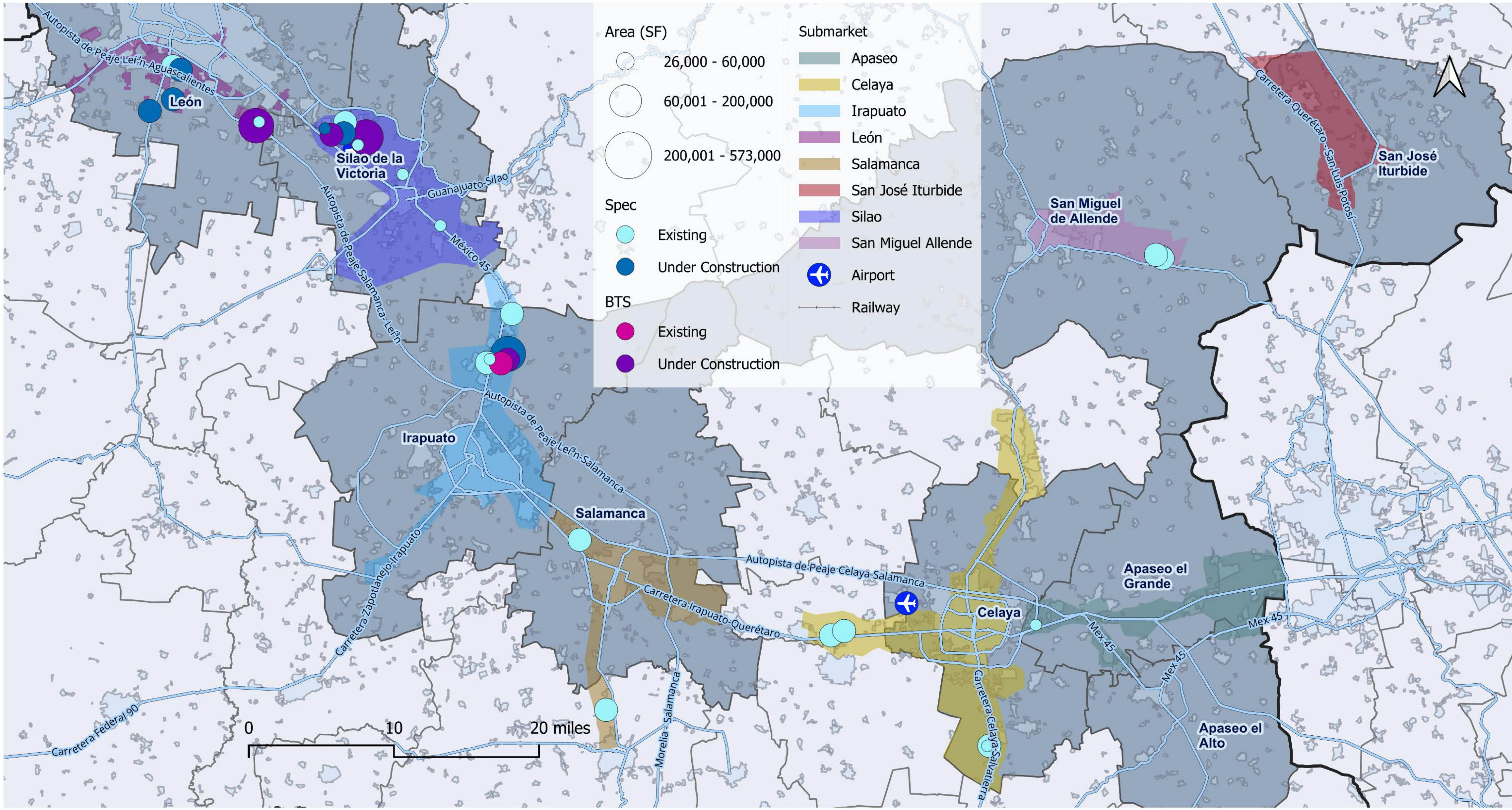
Speculative Market vs. BTS in the 1st Quarter.

In 2025, the share of speculative projects under construction decreased by 1.7 percentage points year-over-year. The same pattern was observed in operations, where speculative projects saw a 9-percentage point year-over-year decline. Regarding new inventory, there's a complete standstill, with 0% in both speculative and Build-to-Suit (BTS) categories. This could reflect delays in deliveries or a strategic pause given the current political and economic climate.



Source: Newmark Research

Locations for speculative developments



Source: Newmark Research

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