Comments on the Industrial and Office Real Estate Market

Industrial Market

Monterrey[1]

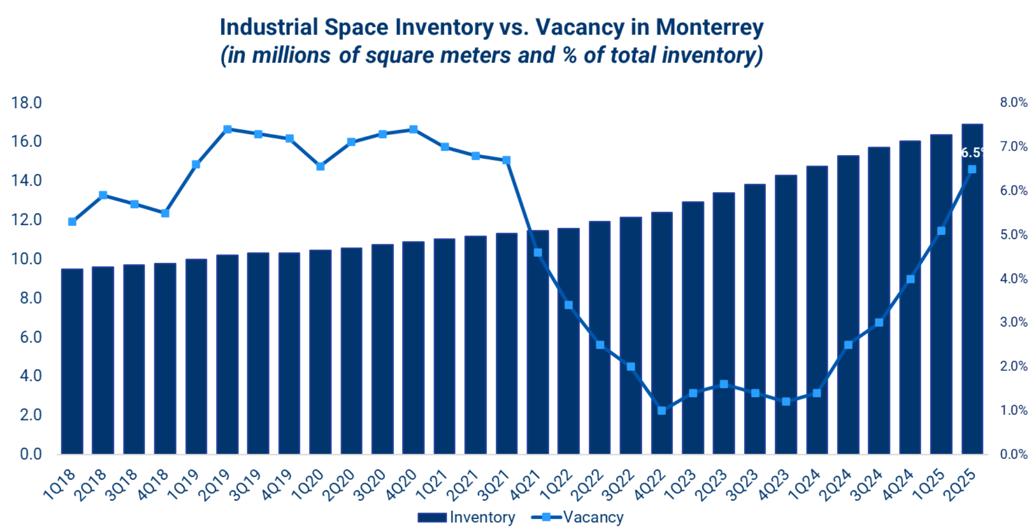
In 2Q25, net absorption reached 295 thousand m², bringing the year-to-date total to 427 thousand m² for the first half of the year, a 46.3% decline compared to the same period in 2024. Gross absorption for the quarter totaled 118 thousand m², with a year-to-date figure of 340 thousand m², reflecting activity levels that remain above pre-pandemic benchmarks.

The slowdown observed since early 2025 is primarily attributed to shifts in the global political landscape. Nevertheless, this adjustment is consistent with the real estate cycle, following a period of accelerated growth driven by nearshoring. Despite the deceleration, key market indicators remain within healthy ranges, and the outlook for the remainder of the year remains positive, as companies have adjusted to evolving trade and tariff policies.

Monterrey closed 2Q25 with a Class A inventory of 16.9 million m², marking a 10.7% year-over-year increase. Inventory expansion during the quarter reached a record high, with 557 thousand m² , 52% of which was pre-leased. The Apodaca submarket led this growth, contributing approximately 700 thousand m² of new inventory over the past 12 months.

At quarter-end, 821 thousand m² were under construction, representing a 26.5% decrease compared to 1Q25. This reduction is mainly due to lower demand for BTS projects, which now account for only 28.5% of the development pipeline. Developers have also become more cautious in launching new speculative projects, in response to rising vacancy levels. As of June 30th, 2025, vacancy stood at 6.5%, up from 2.5% in 2Q24, comparable to the pre-pandemic level of 6.6% recorded in 1Q20.

The average asking rent at quarter-end was US$7.12 per m² per month, relatively unchanged from the prior quarter, though slightly below the 2Q24 peak of US$7.21. While some properties have reduced rents to remain competitive amid higher vacancy, overall pricing has remained stable. Among submarkets, Salinas Victoria reported the highest asking rent in the metropolitan area at US$7.26 per m² per month.



Prepared and calculated by Fibra Mty with data of CBRE as of 2Q25.

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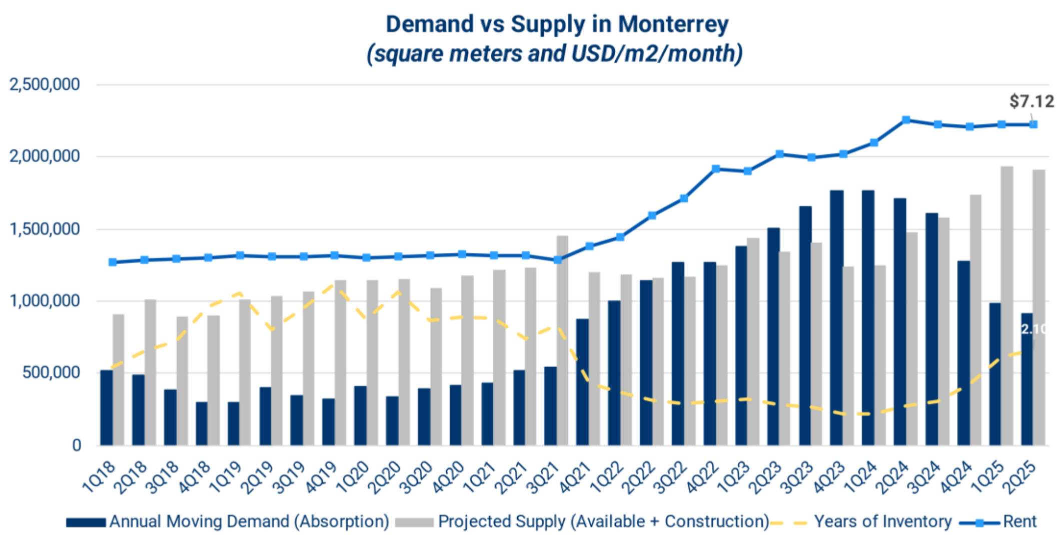
1 Source: CBRE Industrial MarketView, Monterrey 2Q 2025.

The following chart presents the "years of inventory" metric to support the analysis in this section. This indicator estimates the time the marked would require to absorb current supply, assuming demand remains consistent with recent trends, and is calculated as follows: i) projected supply = available inventory + space under construction during the period, ii) rolling annual demand = net absorption over the last four quarters, and iii) years of inventory = projected supply ÷ rolling annual demand.

The chart shows a steady increase in rolling annual net absorption from late 2021 through 1H24, followed by signs of stabilization through late 2024 and early 2025. As of 2Q25, Monterrey's rolling annual net absorption stood at approximately 900 thousand m².

At quarter-end, the "years of inventory" metric reached approximately 2.1 years, slightly up from 1.9 years in 1Q25. This indicates that, at the current absorption pace, the market would take roughly two years to absorb existing supply. The increase is primarily explained by i) a decline in rolling annual net absorption and iii) a significant increase in available inventory due to tenant move-outs and the recent delivery of speculative supply.

For context, figures from 2018 and 2019 are included to illustrate the pre-pandemic environment, when the "years of inventory" metric ranged between 3.0 and 3.6 years. This comparison supports the current interpretation of a relatively balanced market, albeit with early signs of a potential inflection point.



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Saltillo [2]

At the close of 2Q25, net absorption in Saltillo's industrial market totaled 80 thousand m². Although this reflects a year-over-year decline, it remains at solid levels and above pre-pandemic figures, driven by the delivery of pre-leased properties and historically low vacancies.

During the first half of 2025, net absorption reached 194 thousand m², a 35.2% decrease compared to the same period in the prior year, yet it continues to reflect healthy industrial activity in the region. Vacancy remained limited, with only 5 thousand m² vacated during the quarter. Gross absorption reached 66 thousand m² in 2Q25, bringing the year-to-date total to 127 thousand m², down 44% from 1H24. Demand was highly concentrated in

[2] Source: CBRE Industrial MarketView, Saltillo 2Q 2025.

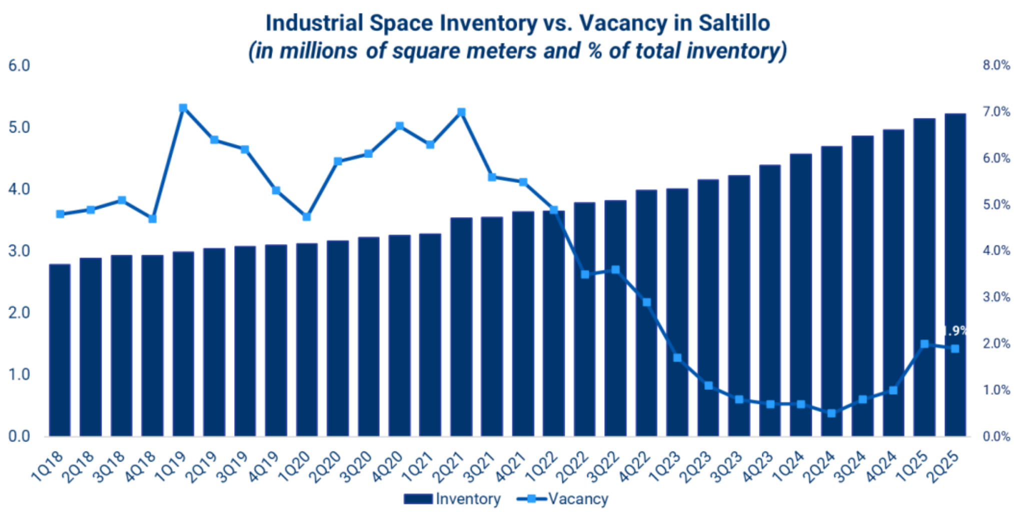
the Ramos Arizpe submarket, which accounted for 81% of year-to-date gross absorption, followed by Saltillo (11.5%) and Arteaga (7.5%).

During the first half of the year, the automotive industry led demand, accounting for 48% of gross absorption (over 60 thousand m²), followed by the Logistics and Transportation sector (40%) and Diversified Manufacturing (8%). In terms of tenant origin, Chinese companies drove 40% of gross absorption, followed by U.S. firms (23%) and Spanish firms (15%), underscoring Saltillo's strategic importance for foreign direct investment tied to nearshoring.

As of the end of 2Q25, Saltillo's inventory stood at 5.2 million m² following the addition of 74 thousand m² during the quarter. Of this new supply, only 13.8% entered the market as vacant inventory. Ramos Arizpe led this growth, accounting for 42.3% of newly added space. Notably, 88.1% of inventory growth year-to-date corresponds to BTS projects, reflecting a high degree of customization in size and technical specifications, beyond what is typically offered on the open market.

Vacancy stood at 1.9% as of June 30th, 2025, equivalent to 99,542 m² of available space, up from 0.5% in 2Q24. However, the rate remains at historically low levels. Of the available inventory, 29.7% corresponds to speculative spaces, while the remainder is concentrated in second-generation buildings. The measured pace of speculative development has helped keep vacancy below 2.0% since early 2023.

The average asking rent closed 2Q25 at US$6.71 per m² per month, reflecting a 4.7% year-over-year increase (US$0.30 above 2Q24). While pricing experienced a slight quarter-over-quarter decline versus 1Q25, the long-term upward trend that began in 2020 remains intact, with cumulative growth of 58.6% since pre-pandemic levels. Among submarkets, Arteaga continues to command the highest average rent at US$7.00/m², followed by Saltillo (US$6.70) and Ramos Arizpe (US$6.69).



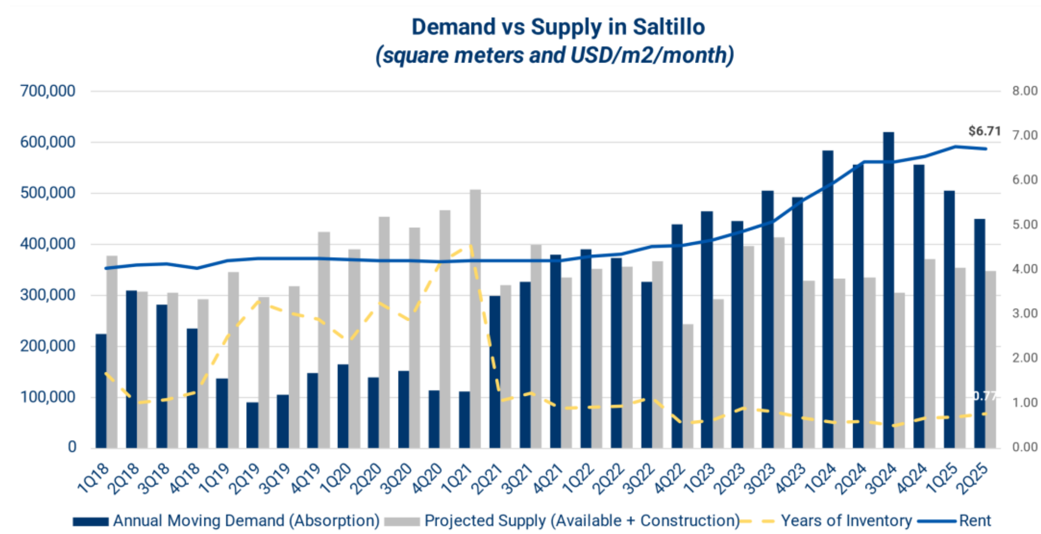
Prepared and calculated by Fibra Mty with data of CBRE as of 2Q25.

The following chart illustrates a sustained increase in net absorption from 2021 through mid-2024, followed by a stabilization phase extending into 2Q25. During this period, cumulative net absorption has remained solid, driven primarily by resilient demand from key sectors such as automotive and logistics, pillars of Saltillo's industrial base.

Immediate availability remains limited, as most new developments are either marketed as BTS projects or delivered already pre-leased.

As of 2Q25, the "years of inventory" metric stood at 0.8, practically unchanged from 1Q25 and well within healthy ranges. This indicates that, at the current pace of absorption, available space could be absorbed in less than a year. Such tight market conditions are expected to maintain upward pressure on both pricing and lease-up times.

For reference, 2018 and 2019 data are included to contrast with the pre-pandemic environment. This comparison highlights a marked decline in the years-of-inventory indicator beginning in 2Q21, which has since remained consistently below pre-pandemic levels.



Prepared and calculated by Fibra Mty with data of CBRE as of 2Q25.

Bajio Region [3]

At the close of 2Q25, the Bajio industrial market recorded net absorption of nearly 100 thousand m², representing a 52% decrease compared to 2Q24. Year-to-date net absorption reached 187 thousand m², reflecting a 49% decline versus the first half of 2024. Despite this contraction, demand remains slightly above pre-pandemic levels, suggesting the region has entered a normalization phase within its industrial cycle.

Gross absorption totaled 286 thousand m² during the quarter, primarily driven by expansions from existing tenants who continue to leverage Bajio's robust infrastructure and strategic location. Among submarkets, Queretaro led gross demand with a 41% share, largely supported by logistics-related transactions, followed by Guanajuato with 36% and San Luis Potosi with 16%. Aguascalientes accounted for the remaining share, with increasing participation due to the development and expansion of new industrial parks.

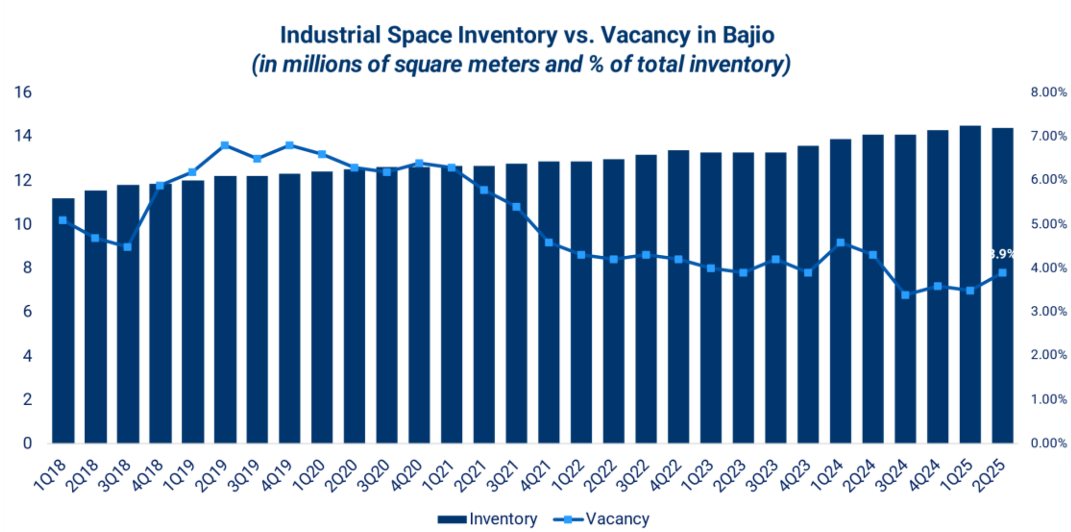
Construction activity remained steady, closing 2Q25 with 562 thousand m² under development, an annual increase of 6%. This momentum continues to be supported by sustained demand from core sectors such as automotive and manufacturing, as well as the region's logistics advantages and skilled labor availability.

The Bajío region reported a total inventory of 14.6 million m², reflecting a 4% year-over-year increase. Queretaro and Guanajuato drove this growth, with more than half of new supply concentrated in Queretaro. However, Aguascalientes is expected to experience an increase in inventory due to recent announcements of new industrial park developments.

[3] Source: CBRE Industrial MarketView, Regio 2Q 2025.

As of 2Q25, the regional vacancy rate stood at 3.9%, down 40 basis points from 4.3% in 2Q24. At the submarket level, Guanajuato and Aguascalientes posted the lowest vacancy rates at 2.9% and 3.6%, respectively, while Queretaro recorded the highest at 4.5%, due to the delivery of new vacant supply.

At quarter-end, the average asking rent in the Bajio region was US$5.68 per m² per month, representing a 3% year-over-year increase. The highest rents were recorded in Aguascalientes (US$6.34), followed by Queretaro (US$5.95) and San Luis Potosi (US$5.58). It is worth noting that asking rents for properties currently under construction are even higher and could place additional upward pressure on average pricing in the near term.

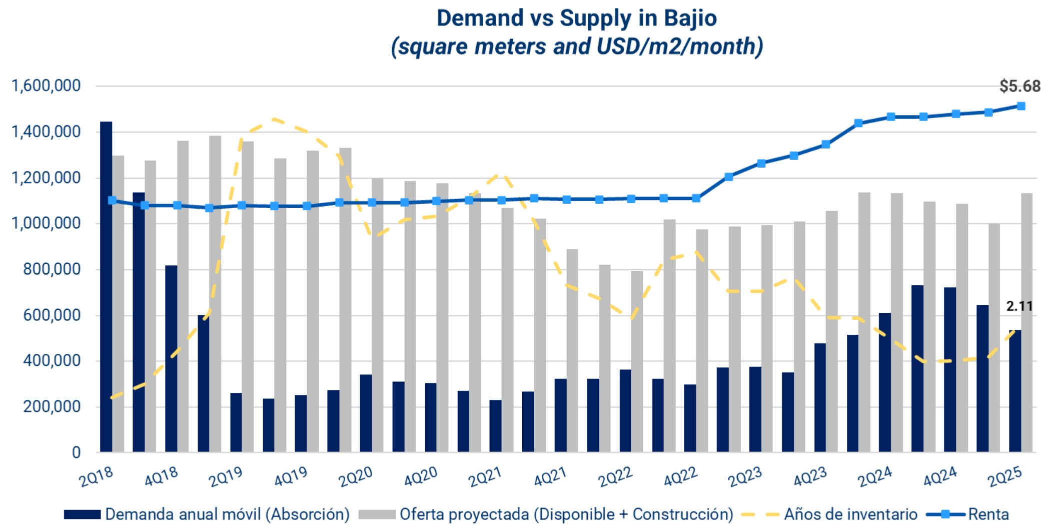


Prepared and calculated by Fibra Mty with data of CBRE as of 2Q25.

The following chart illustrates a positive trend in rolling annual net absorption for the Bajio market beginning in early 2023, reaching 538 thousand m² as of the end of 2Q25. While recent quarters have shown a modest deceleration, levels remain above pre-pandemic benchmarks, indicating continued regional demand.

As of 2Q25, the “years of inventory” indicator stood at 2.1 years, up from 1.6 in 1Q25. This suggests that, at the current absorption pace, it would take just over two years to absorb available supply. The increase is attributable to i) a decline in rolling annual net absorption, and ii) a relatively stable construction pipeline compared to the previous quarter. This shift signals that the market is gradually accumulating available inventory, enhancing its capacity to meet short- and medium-term demand.

Data from 2018 and 2019 are included to provide context on pre-pandemic benchmark levels.



Prepared and calculated by Fibra Mty with data of CBRE as of 2Q25.

Mexico City [4]

Industrial activity in Mexico City and its metropolitan area continues to exhibit strong momentum. At the close of 2Q25, gross absorption totaled 331 thousand m², primarily driven by pre-leases in submarkets such as Zumpango–AIFA and Tultitlan. This figure represents a 7% increase compared to the previous quarter, though a 30% decline year-over-year versus 2Q24. Gross demand reached 252 thousand m², contributing to a year-to-date total of 640 thousand m² for the first half of the year, 27% above the level reported in 2Q19, prior to the pandemic.

Net demand totaled 252 thousand m², contributing to a cumulative 439 thousand m² during the first half of the year, 97% above the level reported in the pre-pandemic 2Q19 and over 396% higher than the same period of the previous year. This reflects a highly dynamic market, once again supported by a high proportion of pre-leased space (41%).

During 2Q25, 285 thousand m² were added to the Class A inventory, bringing total additions for the first half of the year to 411 thousand m² and pushing the existing inventory to 11.98 million m², an annual increase of 10.9%. Most of the new supply (93%) was delivered pre-leased, which has been instrumental in maintaining low vacancy levels. At the submarket level, Cuautitlan accounted for 73% of new supply, followed by Tultitlan (17%), Huehuetoca–Tepeji (4%), Last Mile (3%), and Vallejo–Azcapotzalco (2%).

Regarding construction indicators, 213 thousand m² of new developments broke ground in 2Q25, primarily in Cuautitlan (63%), Tultitlan (25%), and Last Mile (12%), bringing the active construction pipeline to 433 thousand m², of which 21% is already pre-leased. In addition, the planned development pipeline exceeds 3.3 million m², with 65% allocated to BTS projects and 35% to speculative developments.

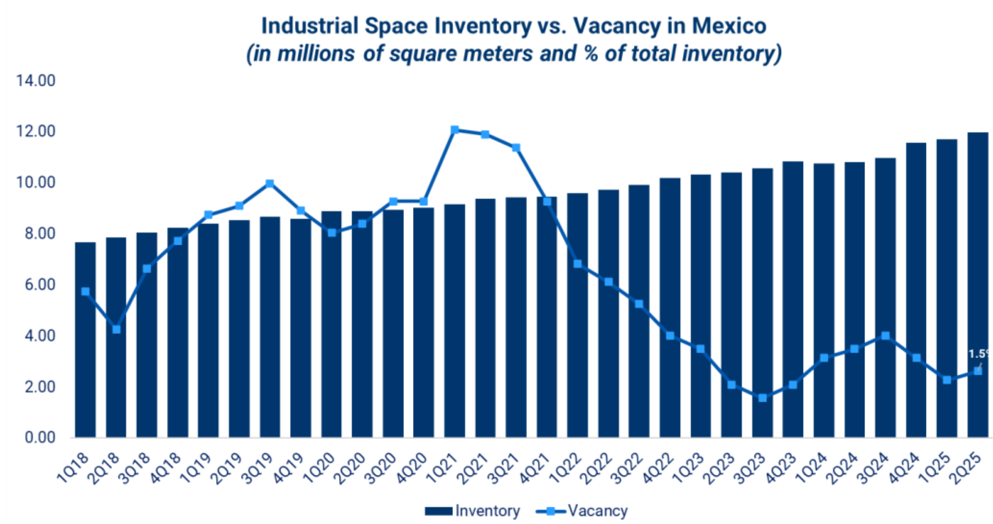
The vacancy rate stood at 1.5%, equivalent to 182 thousand m² of available space. Zumpango–AIFA and Tultitlan posted the highest levels of availability, jointly accounting for approximately 91 thousand m², followed by Tepotzotlan, Vallejo–Azcapotzalco, and Last Mile, which together added another 66 thousand m². Notably, 75% of the available inventory is being marketed with rents denominated in U.S. dollars.

As of the end of 2Q25, the average asking rent was US$9.88 per m² per month, marking an increase of US$0.09 over 1Q25 and US$0.34 year-over-year. Asking rents for properties under construction currently range from

[4] Source: CBRE Industrial MarketView, Mexico City 2Q 2025.

US$8.00 to US$12.50 per m² per month, which could continue to exert upward pressure on market rates due to the limited supply of speculative inventory.

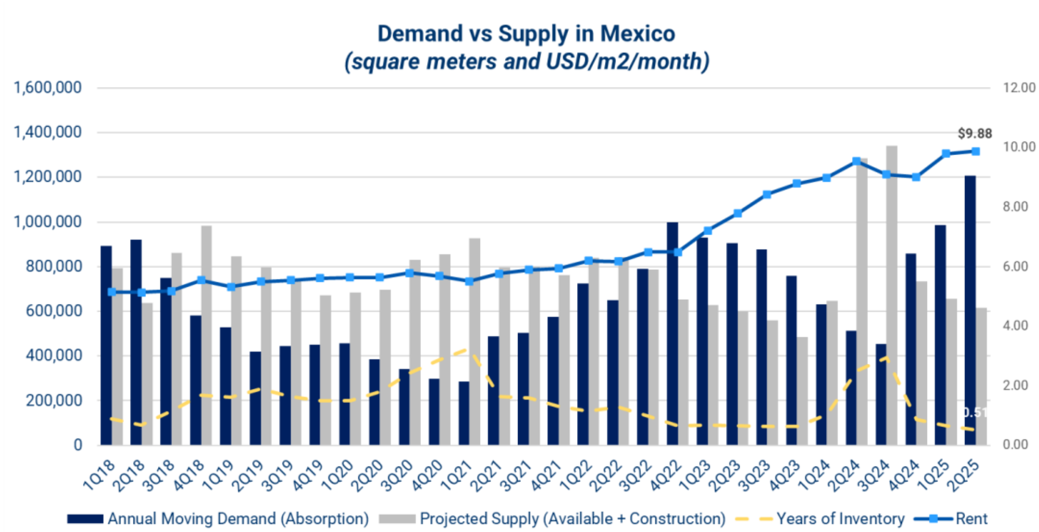
The close of 2Q25 also reaffirmed the dominant role of the logistics sector, which accounted for 69% of total leased space, while the e-commerce sector contributed the remaining 31%. Transactions were led by Mexican companies (65%) and Argentine companies (35%).



Prepared and calculated by Fibra Mty with data of CBRE as of 2Q25.

The "years of inventory" indicator stood at 0.5 years as of 2Q25, reflecting strong and sustained absorption of available space. This metric indicates that, at the current pace of demand, the market could absorb the existing inventory in just half a year. Such a low ratio suggests that demand continues to outpace the delivery of new supply, thereby mitigating the risk of short-term oversupply.

To provide additional context, data from 2018 and 2019 have been included to benchmark current market behavior against pre-pandemic levels.



Prepared and calculated by Fibra Mty with data of CBRE as of 2Q25.

Guadalajara [5]

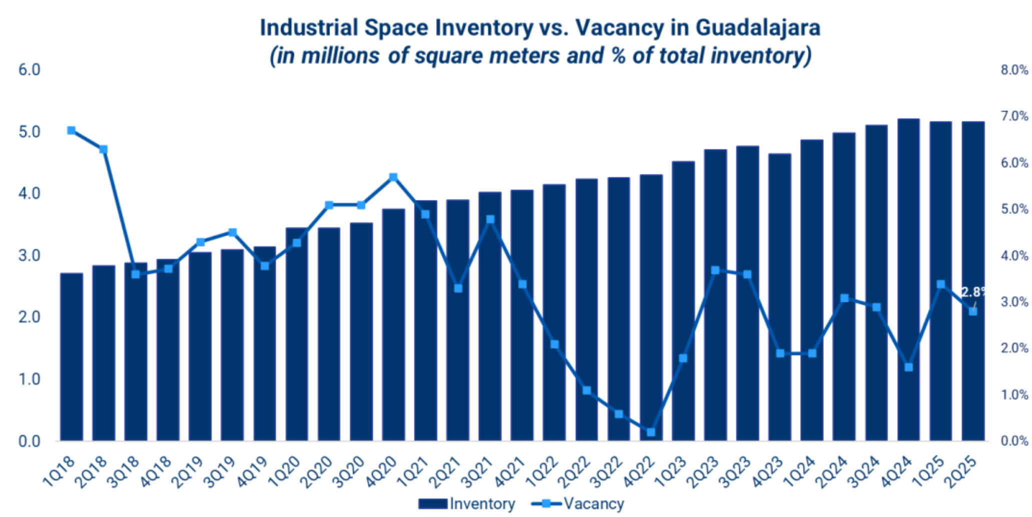
At the close of 2Q25, cumulative gross absorption reached 293 thousand m², representing a 22% increase compared to the same period in 2024. This momentum was primarily driven by pre-leasing activity and contract renewals, with strong participation from the retail, automotive, third-party logistics ("3PL"), and pharmaceutical sectors.

Net absorption for 2Q25 totaled 38.5 thousand m², bringing the year-to-date figure to 89.3 thousand m² for the first half of the year. While this last figure reflects a 17% decline versus 1H24, it remains 48% above the level recorded in 1H19. The year-over-year trend suggests a market still exhibiting caution, shaped by tariff-related policy shifts and heightened uncertainty around contract renewals.

The vacancy rate closed the quarter at 2.8%, equivalent to 144 thousand m² of available space, 30 basis points below the 2Q24 level. During the quarter, over 23 thousand m² of move-outs were recorded, primarily in the Zapopan Norte submarket. However, these were offset by new leasing activity in El Salto. Despite these fluctuations, the vacancy rate remains below pre-pandemic levels (4.3% in 2Q19).

Construction activity reached a historic high of 423 thousand m², with over 179 thousand m² initiated during the quarter. El Salto accounted for 78% of new construction (139.4 thousand m²), followed by Zapopan Norte with 22% (39.6 thousand m²). Conversely, due to project delivery delays, total inventory remained at 5.17 million m² as of quarter-end, reflecting a 7.8% increase year-over-year.

The average asking rent at the close of 2Q25 stood at US$7.15 per m² per month, reflecting a marginal increase of US$0.02 year-over-year. This adjustment was primarily driven by exchange rate effects, as 50% of available space is marketed in pesos. Additionally, some developments converted their lease denomination to U.S. dollars, positioning them above the market average.

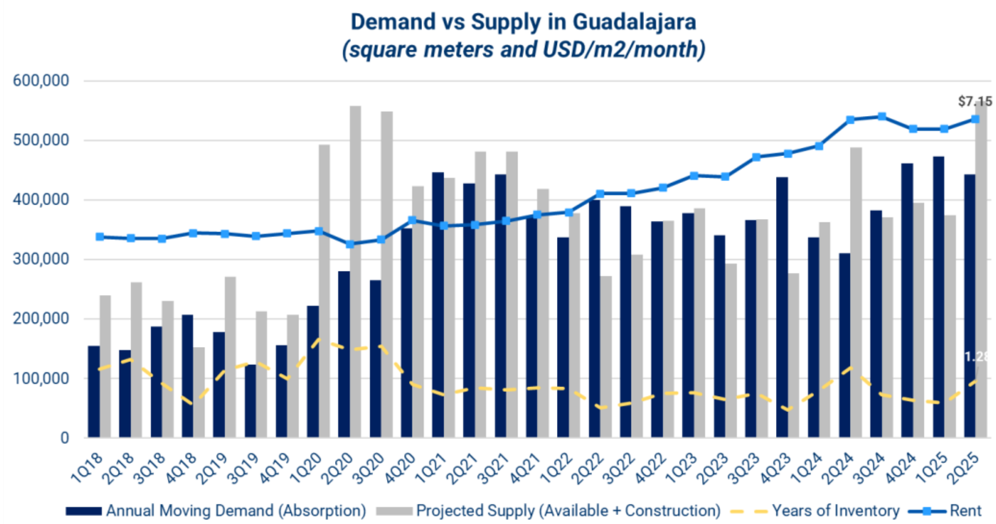


Prepared and calculated by Fibra Mty with data of CBRE as of 2Q25.

The "years of inventory" indicator stood at 1.3 years as of 2Q25. Although this represents an increase from 1Q25 (0.8 years), it remains within a healthy range, indicating a balanced market. This metric suggests that, at the current pace of absorption, available inventory could be absorbed in just over one year. Guadalajara continues to exhibit strong competition for industrial space, which is expected to support further upward pressure on lease rates in the near term.

[5] Source: CBRE Industrial MarketView, Guadalajara 2Q 2025.

For reference, data from 2018 and 2019 are included to contrast current market dynamics with pre-pandemic conditions.



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Reynosa [6]

During 2Q25, Reynosa continued to experience negative net absorption, totaling -9 thousand m² for the quarter and -35 thousand m² year-to-date, the lowest level ever recorded in the city. Gross absorption reached just over 15 thousand m² during the first half of the year, reflecting a contraction compared to the previous two years (-9.2% vs. 1H24 and -58.1% vs. 1H23). This negative trend stems from new vacancies outpacing industrial demand.

Active demand was concentrated in the Poniente and Puente Pharr submarkets and was entirely driven by the expansion of two Japanese companies with existing operations in the area.

The vacancy rate rose to 7.0% as of 2Q25, up from 3.7% in 2Q24 and 6.3% in 1Q25, representing 244 thousand m² of available space. This increase is attributable to 9 thousand m² of move-outs and the delivery of 18 thousand m² of speculative supply in the Pharr submarket that remains unleased. This marks the highest vacancy rate recorded since 2016 and underscores a clear shift from the low-availability trend observed in recent years.

Of the total available space, 59.4% corresponds to speculative properties, while the remaining inventory consists of second-generation buildings that experienced recent vacancies.

Total Class A industrial inventory stood at 3.5 million m² as of quarter-end, reflecting a 3.5% year-over-year increase, with Pharr continuing to serve as the city’s largest submarket. All current construction activity is concentrated in Puente Pharr, where 25 thousand m² are under development across two buildings.

As of 2Q25, the average asking rent was US$6.72 per m² per month, down from US$6.89 in 2Q24. This decline is primarily due to the addition of unleased speculative supply and recent tenant departures. Despite the decrease, rent levels remain well above those recorded at the onset of the pandemic. The Puente Pharr submarket continues to command the highest rents in the area, at US$7.14 per m² per month.

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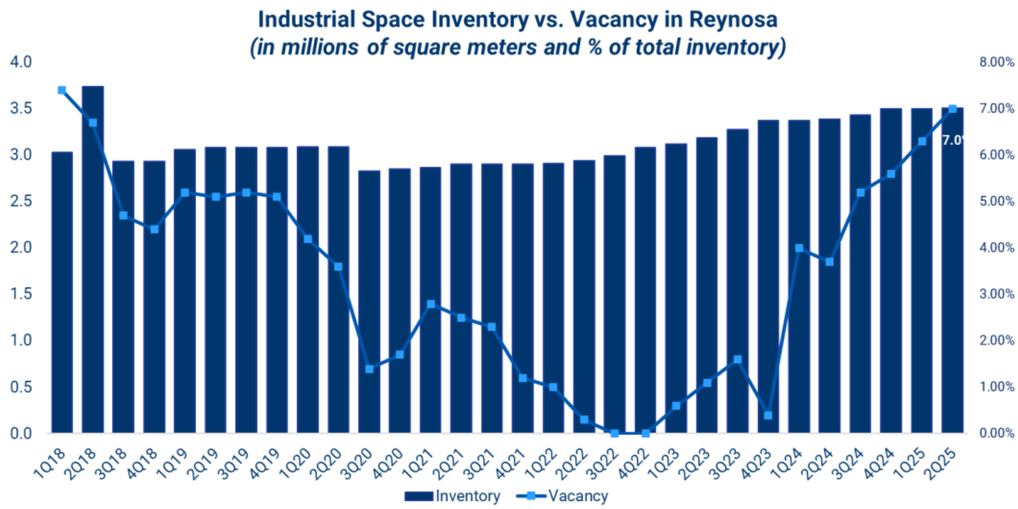
[6] Source: CBRE Industrial MarketView, Reynosa 2Q 2025.



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Ciudad Juarez [7]

During 2Q25, Ciudad Juarez recorded 92.9 thousand m² of net absorption in Class A buildings, the highest quarterly figure since 1Q24, representing a 112% year-over-year increase compared to 2Q24 (43.7 thousand m²). This strong rebound was primarily driven by the delivery of three BTS projects.

Meanwhile, the combination of new leasing activity and a slowdown in the delivery of speculative supply helped to stabilize vacancy levels. Nonetheless, the vacancy rate still rose by 280 basis points year-over-year, reaching 10.7% at the end of 2Q25, compared to 7.9% in 2Q24.

Construction activity stood at approximately 118 thousand m², marking the lowest level since 3Q18. During the quarter, only two new projects commenced construction, totaling approximately 51 thousand m².

Tijuana [8]

As of the end of 2Q25, net absorption in Tijuana totaled 2.6 thousand m², bringing year-to-date demand to 16.5 thousand m², a decline compared to 1H24. Gross absorption during the first half of the year reached 37 thousand m², reflecting a slowdown in leasing activity versus the same period last year.

Class A industrial inventory closed the quarter at 4.2 million m², representing a 5% year-over-year increase. New supply added over 91 thousand m² during the quarter, with an additional 200 thousand m² expected to be delivered over the next six months. This upcoming supply is primarily concentrated in the El Florido – Blvd. 2000 corridor, which leads the region with 47% of total construction activity.

The Class A vacancy rate continued to rise, reaching 10.7% at the end of 2Q25, an increase of 640 basis points compared to 2Q24, driven by the entry of newly delivered unleased space. In contrast, the overall vacancy rate across all building classes was estimated at 7.0% as of quarter-end.

The average asking rent for existing inventory stood at US$8.63 per m² per month, reflecting a 1.3% year-over-year increase, or US$0.11 per m². The highest asking rents were recorded in the Otay–Alamar submarket at US$9.92 per m², followed by the Central submarket at US$9.15 per m².

[7] Source: CBRE Industrial MarketView, Ciudad Juarez 2Q 2025.
[8] Source: CBRE Industrial MarketView, Tijuana 2Q 2025.

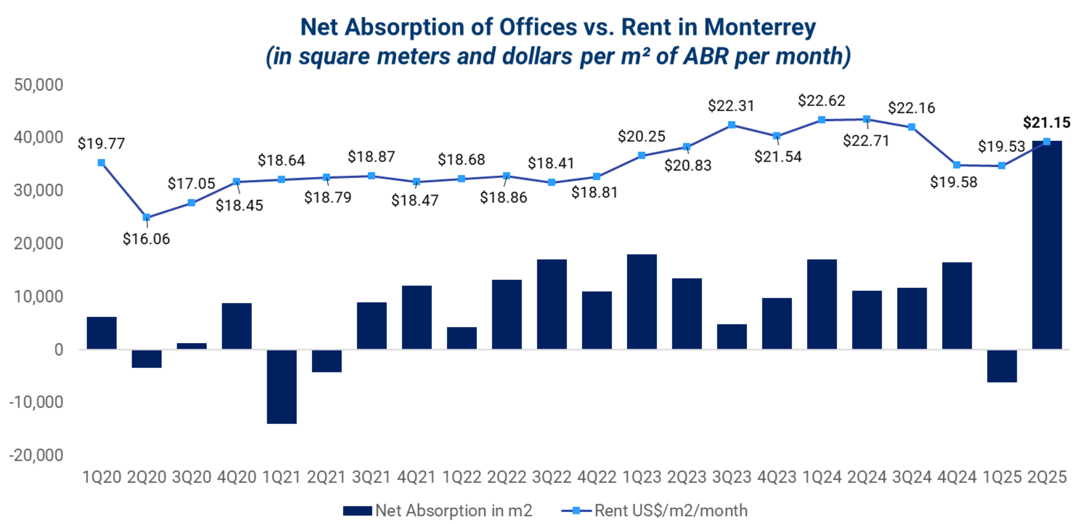
Office Market [9]

Monterrey

During 2Q25, Monterrey's office market recorded its highest level of net absorption since the onset of the pandemic, totaling 39 thousand m². The recovery was primarily driven by the delivery of pre-leased space in two corporate office buildings. By sector, manufacturing and logistics led leasing activity, accounting for 56% and 16% of demand, respectively. Gross absorption reached 25 thousand m² in the quarter, bringing the year-to-date total to 36 thousand m². Valle Oriente remained the most active submarket, capturing approximately 10 thousand m², or 29% of YTD leasing activity.

New construction contracted by 25.3% year-over-year, closing at approximately 89 thousand m². This decline reflects the completion of two previously active buildings and the absence of new project starts during the quarter. Total inventory expanded by 32 thousand m², representing 2.2% annual growth, and closed at 1.47 million m² of Class A and A+ office space.

The vacancy rate declined by approximately 230 basis points year-over-year, reaching 14.7% (vs. 17.0% in 2Q24), equivalent to 216 thousand m² of available space. The Santa Maria submarket continues to hold the largest share of vacant inventory (40%). As of quarter-end, the average asking rent stood at US$21.15 per m² per month. The highest rents were recorded in the Margain–Gomez Morin submarket (US$30.36/m²), followed by Contry (US$27.79/m²).



Prepared and calculated by Fibra Mty with data of CBRE as of 2Q25.

Mexico City Metropolitan Area

In 2Q25, Mexico City recorded 90 thousand m² of net absorption, bringing the year-to-date total to 160 thousand m², a 164% increase compared to 1H24 (61 thousand m²). Notably, 51% of cumulative net absorption occurred within the Central Business District. Gross demand reached 153 thousand m² for the quarter and 283 thousand m² for the first half of the year, with renewals and expansions tripling year-over-year.

At quarter-end, Class A/A+ corporate office inventory stood at 7.4 million m², reflecting a modest 0.1% annual increase following the delivery of an 11 thousand m² building in the Insurgentes corridor. The construction

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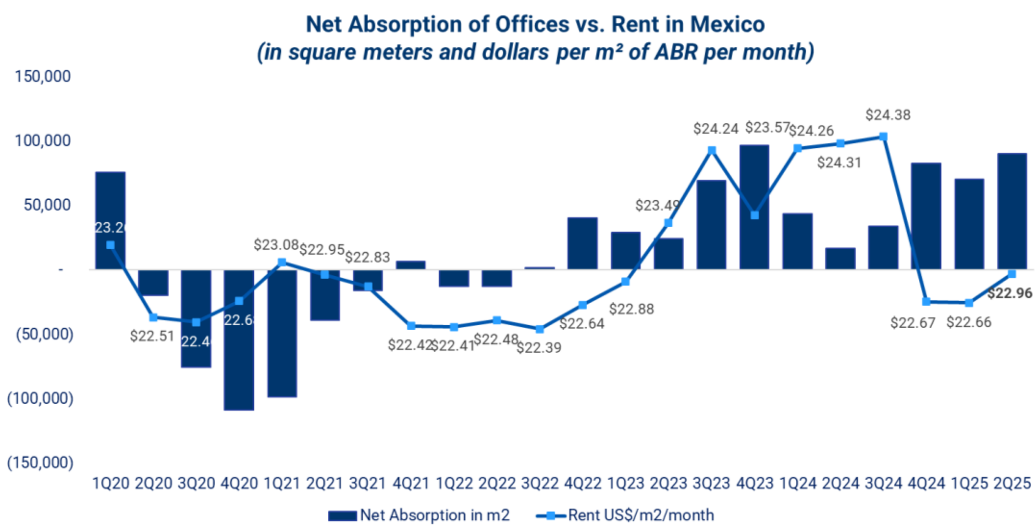
[9] Source: CBRE Office MarketView, Mexico 2Q 2025.

pipeline currently totals 272 thousand m², down 3% year-over-year. Of this, 174 thousand m² are expected to be delivered in 2025 across five buildings located in Insurgentes

The vacancy rate stood at 18.4%, down approximately 364 basis points from 2Q24, with 6 million m² currently occupied. The lowest vacancy rates were observed in the Periferico Sur, Reforma, Polanco, Lomas Palmas, and Insurgentes submarkets, ranging between 8.7% and 13.5%.

As of the end of 2Q25, the average asking rent was US$22.96 per m² per month, US$1.35 lower than in 2Q24 (US$24.31). It is worth noting that 41% of available space is listed in Mexican pesos, making exchange rate fluctuations a significant factor when comparing rent levels over time. The highest average rents were recorded in Reforma Centro (US$27.63/m²), Lomas Palmas (US$27.51), Polanco (US$25.88), and Bosques (US$25.18).

The market continues to show signs of sustained recovery, particularly in prime corridors, supported by rising occupancy levels and increased renewal activity.



Prepared and calculated by Fibra Mty with data of CBRE as of 2Q25.

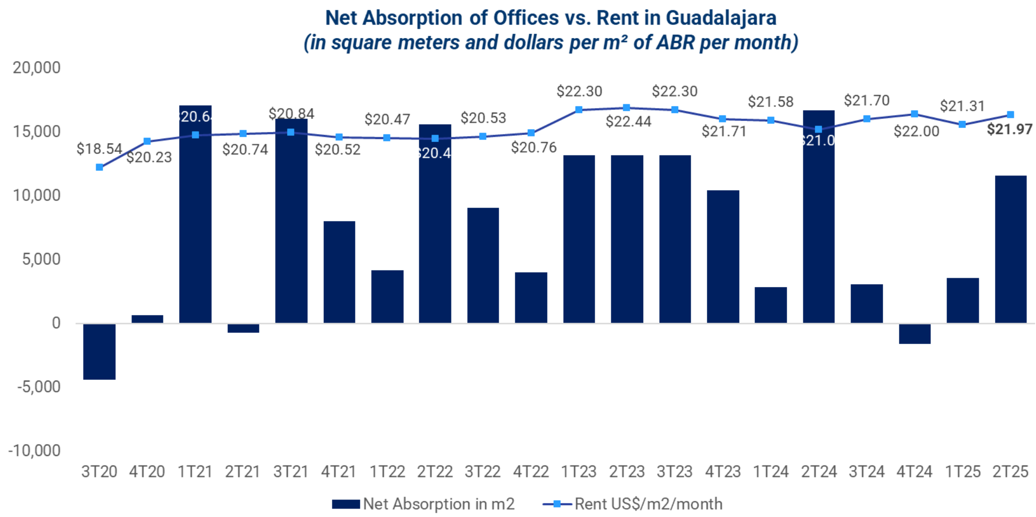
Guadalajara

At the end of 2Q25, the Guadalajara Metropolitan Area posted 11.6 thousand m² of net absorption, representing a 30% decline compared to 2Q24 (16.7 thousand m²). However, gross demand for Class A/A+ office space showed a positive trend, closing the quarter at 15.3 thousand m², up 40% year-over-year (10.9 thousand m² in 2Q24). Year-to-date gross absorption reached 21.5 thousand m², 25% below the 1H24 total.

Corporate office inventory has remained stable in recent quarters, primarily due to delays in the delivery of ongoing projects. Between 9 and 20 thousand m² are expected to be added to inventory by year-end, all concentrated in the Financial District.

During the quarter, the vacancy rate continued its downward trend, reaching a decade-low of 10.5%. This represents a 100-basis-point improvement from 2Q24 and a 10-basis-point improvement over pre-pandemic levels. Vacated space also declined 40% quarter-over-quarter and was concentrated in two buildings within the Puerta de Hierro submarket.

The average asking rent closed the quarter at US$21.97 per m² per month, up US$0.66 from the previous quarter (US$21.31). This increase was primarily driven by exchange rate appreciation, as over 70% of buildings list rents in pesos. Absent this effect, pricing remained stable.



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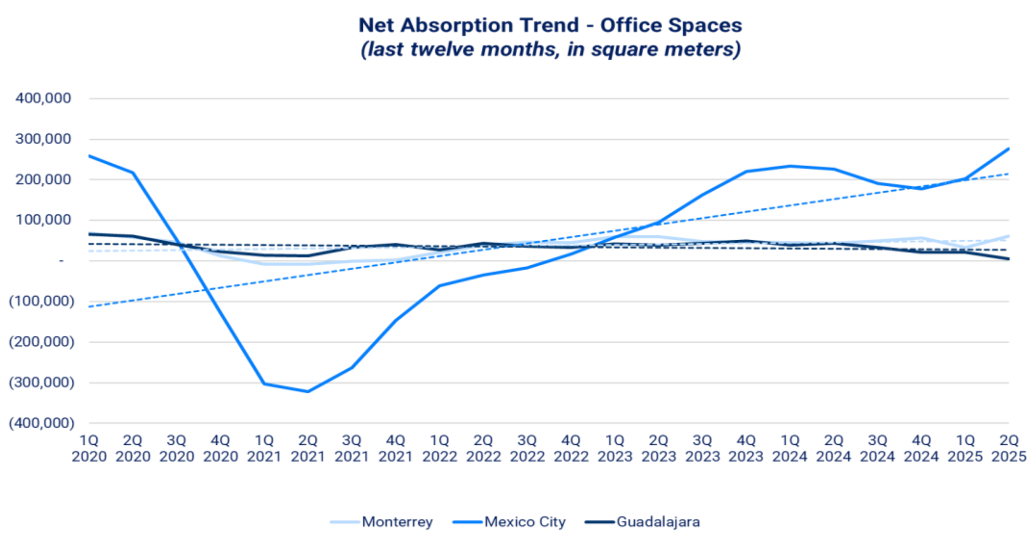

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