Comments on the Industrial and Office Real Estate Market

Industrial Market

Monterrey[1]

During 3Q25, the Monterrey industrial market maintained a solid and balanced position, reinforcing its status as one of Mexico's most dynamic industrial hubs.

Net absorption reached 360 thousand m² in the quarter, bringing the year-to-date total to 787 thousand m². While this represents an approximately 30% contraction compared to the same period in 2024, it remains 114% above the level recorded in 2020, indicating sustained long-term demand.

Gross absorption totaled 333 thousand m² in 3Q25 and 691 thousand m² year-to-date, with a large portion consisting of pre-leases and renewals. Notably, one-third of the quarterly gross absorption stemmed from a single transaction in the Santa Catarina submarket (Quanta Computer's, 115 thousand m²).

From a sector perspective, diversified manufacturing accounted for the largest share of demand at 39%, followed by logistics and transportation (24%), and high-tech (21%). Regarding the country of origin of companies driving the highest demand, Mexican companies led with 163 thousand m², followed by Taiwanese (128 thousand m²) and U.S. firms (124 thousand m²).

The vacancy rate stood at 5.9% at the end of 3Q25, equivalent to 1.0 million m² of available space. Despite over 187 thousand m² of new vacant supply entering the market during the quarter, strong gross absorption and fewer tenant departures drove a 60-basis-point decline from 2Q25 (6.5%).

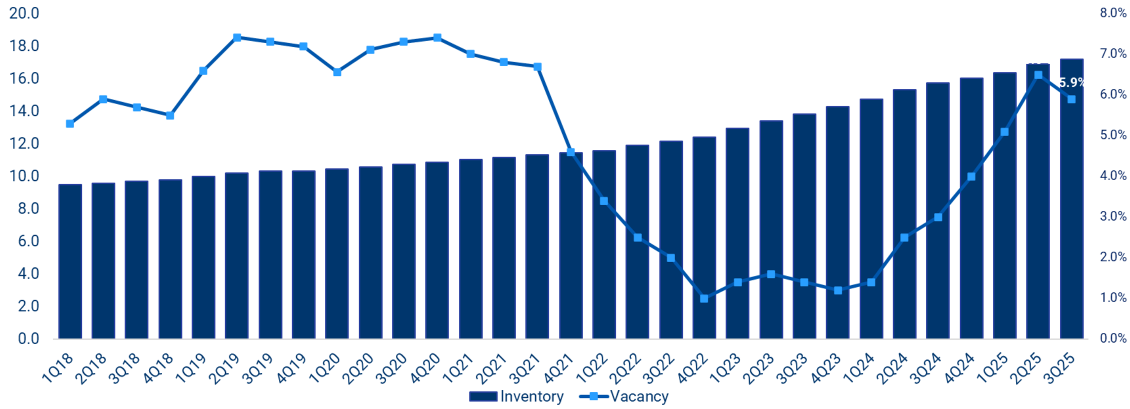
The average asking rent closed at US$7.03 per m²/month in 3Q25, reflecting a 1.3% year-over-year decrease from US$7.12 in 3Q24. This slight downward trend, observed since mid-2024, is primarily attributed to the accelerated growth in available inventory. At the submarket level, Apodaca (US$7.28/m²) and Guadalupe (US$7.06/m²) posted the highest asking rents, while San Nicolas recorded the lowest (US$6.03/m²).

Following the addition of 299 thousand m² during the quarter, Monterrey's Class A inventory reached 17.2 million m² as of September 30th, 2025. New construction starts are beginning to normalize after a period of accelerated growth, suggesting that vacancy levels may begin to stabilize. Apodaca once again led submarket expansion with 135 thousand m² added in 3Q25, maintaining its position as the largest corridor with a 39% share of total inventory.

At quarter-end, construction activity totaled 697 thousand m² across 29 active projects, 81% of which are speculative. A total of 160 thousand m² of new construction broke ground in the quarter, reflecting a downward trend amid recent oversupply. Construction volume declined -36.6% year-over-year and -15.1% quarter-over-quarter, indicating heightened caution among developers.

[1] Source: CBRE Industrial MarketView, Monterrey 3Q 2025.

Industrial Space Inventory vs. Vacancy in Monterrey
(in millions of square meters and % of total inventory)



Prepared and calculated by Fibra Mty with data of CBRE as of 3Q25.

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

As of 3Q25, the years of inventory indicator stood at 1.8 years, remaining within a healthy range. This implies that, at the current pace of absorption, the market could absorb all available space in under two years. Despite recent increases in projected supply, the balance between availability and demand remains stable, supported by continued industrial diversification and the arrival of nearshoring projects.

Additionally, a new metric has been introduced, the Rolling Effective Demand Index ("REDI"), defined as rolling annual net demand / rolling annual leasing activity. This index helps assess the consistency and structural strength of industrial demand.

A REDI above 100% reflects a deep, stable market with strong institutional fundamentals, where most leasing activity translates into effective occupancy, mainly driven by BTS projects and pre-leases.

Levels between 80% and 100% suggest a healthy and balanced market, while values between 60% and 80% indicate moderate demand in a phase of adjustment or consolidation.

Below 60%, the indicator signals low demand effectiveness, which may reflect a higher share of renewals or relocations without net growth, as well as adjustments in users' planning or expansion pace.

This rolling approach provides a more strategic view of the market by measuring sustainability and quality of demand over time, strengthening long-term confidence, planning, and investment attractiveness.[2]

In this context, Monterrey's REDI closed at 93%, indicating that most of the leasing activity is being converted into effective occupancy. This underscores the structural strength and resilience of underlying demand, further supported by BTS and pre-leased transactions.

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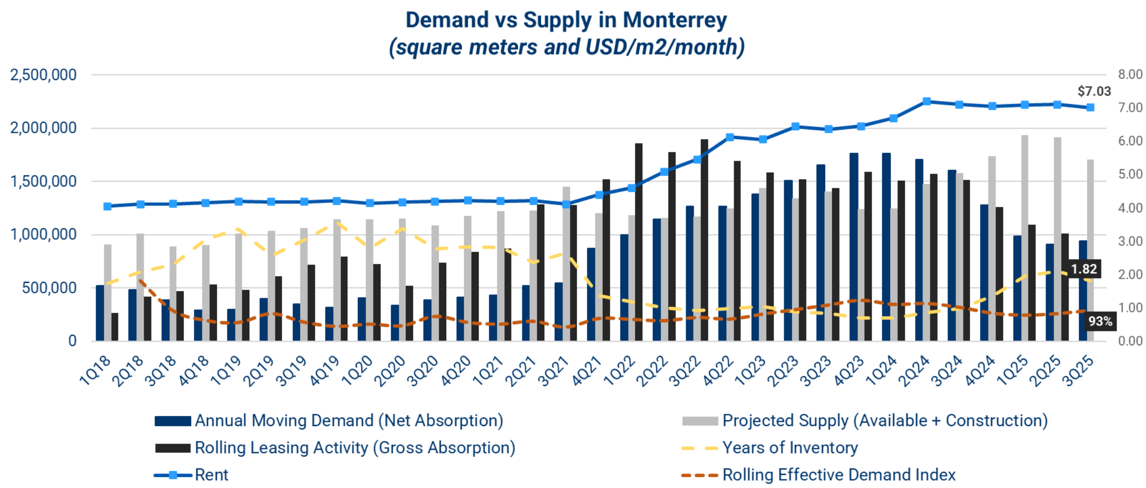
[2] Methodological note. CBRE includes BTS projects in gross absorption figures as of the lease signing date, even if the property is still under construction. However, the corresponding square meters are only reflected in net absorption upon delivery and occupancy of the asset. This timing difference may result in temporary discrepancies between both indicators. To address this, the analysis uses trailing twelve-month absorption data, which helps smooth out fluctuations stemming from BTS construction and delivery timelines.



Prepared and calculated by Fibra Mty with data of CBRE as of 3Q25.

Saltillo [3]

At the end of 3Q25, net absorption in the Saltillo industrial market reached 74 thousand m², representing a 51% year-over-year contraction (152 thousand m² in 3Q24). Nevertheless, the delivery of BTS properties continued to support market expansion and long-term growth.

Year-to-date net absorption totaled 268 thousand m², down 41% versus the same period in 2024. This decline was mitigated by a relatively low level of tenant departures, with only 12 thousand m² vacated during the quarter. However, no new lease-ups were recorded in 3Q25, resulting in year-to-date gross absorption of 127 thousand m², a 55% decline year-over-year.

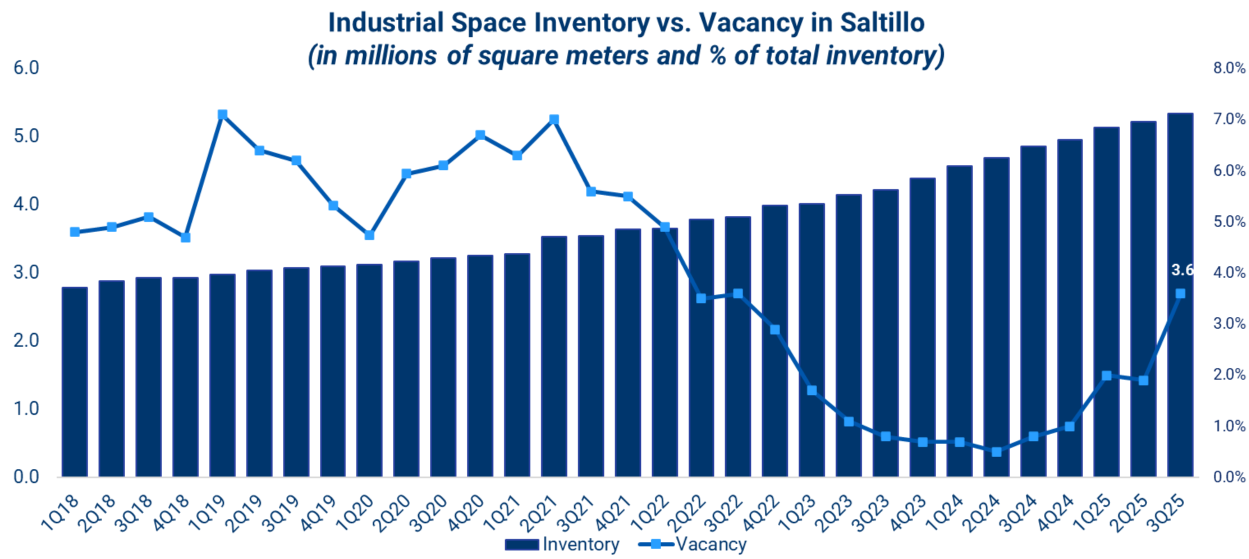
Demand composition remained heavily weighted toward the automotive industry, which accounted for 48% of gross absorption, followed by logistics and transportation (40%), and diversified manufacturing (8%). In terms of tenant country origin, U.S. companies led with 44% of accumulated gross absorption, followed by China (29%) and Spain (11%).

Saltillo's Class A inventory reached 5.3 million m² at the close of the quarter, following the addition of 172 thousand m² in new supply, 50% of which entered the market as vacant inventory. In parallel, 49 thousand m² of new construction starts were registered during 3Q25, 65% of which correspond to a BTS project in the Ramos Arizpe submarket.

The vacancy rate stood at 3.6%, equivalent to 192 thousand m² of available space. This figure reflects an increase of 280 basis points versus 3Q24 (0.8%) and 170 bps. versus 2Q25 (1.9%), driven primarily by the delivery of vacant supply.

Average asking rents reached US$6.85/m²/month in 3Q25, representing a 6.7% year-over-year increase, largely driven by new inventory, 70% of which is marketed above US$7.00/m²/month.

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



Prepared and calculated by Fibra Mty with data of CBRE as of 3Q25.

During 3Q25, Saltillo's industrial market maintained a balanced and resilient position, underpinned by strong demand from the automotive and advanced manufacturing sectors.

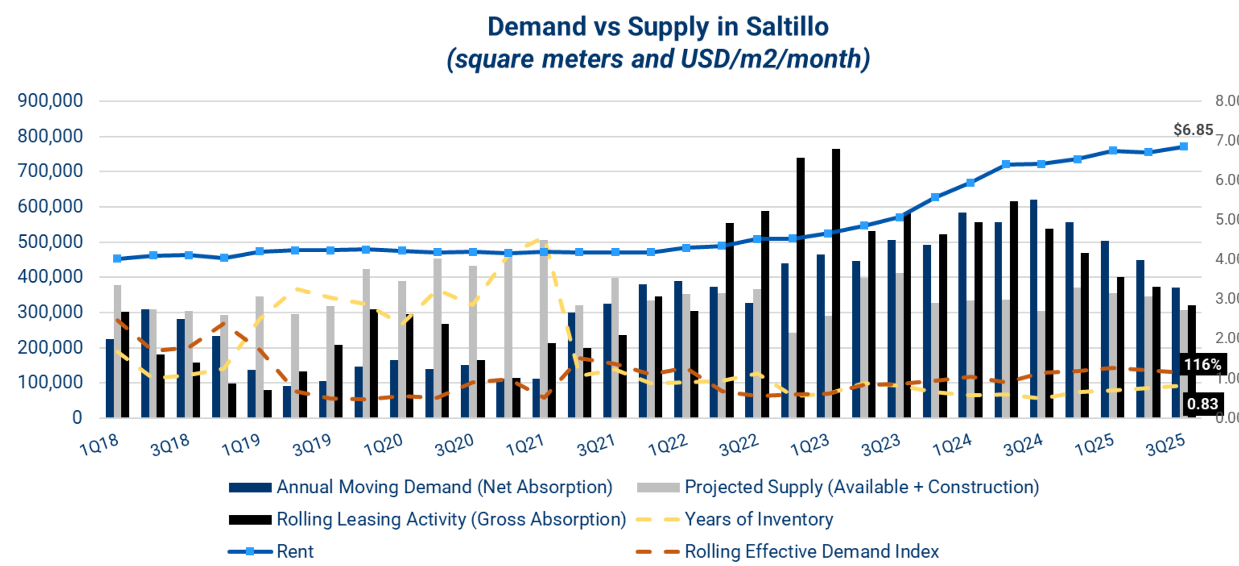
The years of inventory indicator stood at 0.8 years, reflecting a highly healthy range. At the current absorption pace, the market could absorb the entire available supply in under 12 months. Despite a gradual uptick in construction, projected supply remains contained, evidencing developer discipline and sustained industrial growth.

The newly introduced Rolling Effective Demand Index (REDI) closed at 116%, meaning net absorption slightly outpaced overall commercialization. This confirms a structurally strong and high-quality demand base, supported by existing tenant expansions and the growing prevalence of BTS transactions.

From an investment strategy perspective, a Rolling Effective Demand Index REDI above 100% reinforces the depth and resilience of market demand, signaling low risk of structural vacancy and positioning Saltillo as a reliable market for institutional capital deployment.

The average rents reached US$6.85/m²/month showing an upward trajectory, with annual appreciation approaching 8%. This trend is aligned with the maturity of the market and the institutional caliber of recent developments, placing Saltillo on par with other leading industrial corridors in northern Mexico.

As a reference, 2018 and 2019 data are included in the accompanying chart to contrast pre-pandemic levels. Notably, the years of inventory indicator declined sharply in 2Q21 and has remained below that benchmark ever since.



Prepared and calculated by Fibra Mty with data of CBRE as of 3Q25.

Bajio Region [4]

At the end of 3Q25, the Bajio industrial market recorded net absorption of 94 thousand m², bringing the year-to-date total to approximately 282 thousand m², a 48% decline compared to the same period in 2024. Despite this contraction, demand levels remain slightly above pre-pandemic figures, suggesting a positive medium-term outlook supported by a stable construction pace.

Gross absorption totaled approximately 370 thousand m², driven primarily by expansions from existing tenants, a signal of continued tenant confidence in the region's operating environment. Among submarkets, Queretaro and Guanajuato led demand with a combined 39% share, largely stemming from logistics and manufacturing transactions, followed by San Luis Potosi (13%) and Aguascalientes (9%).

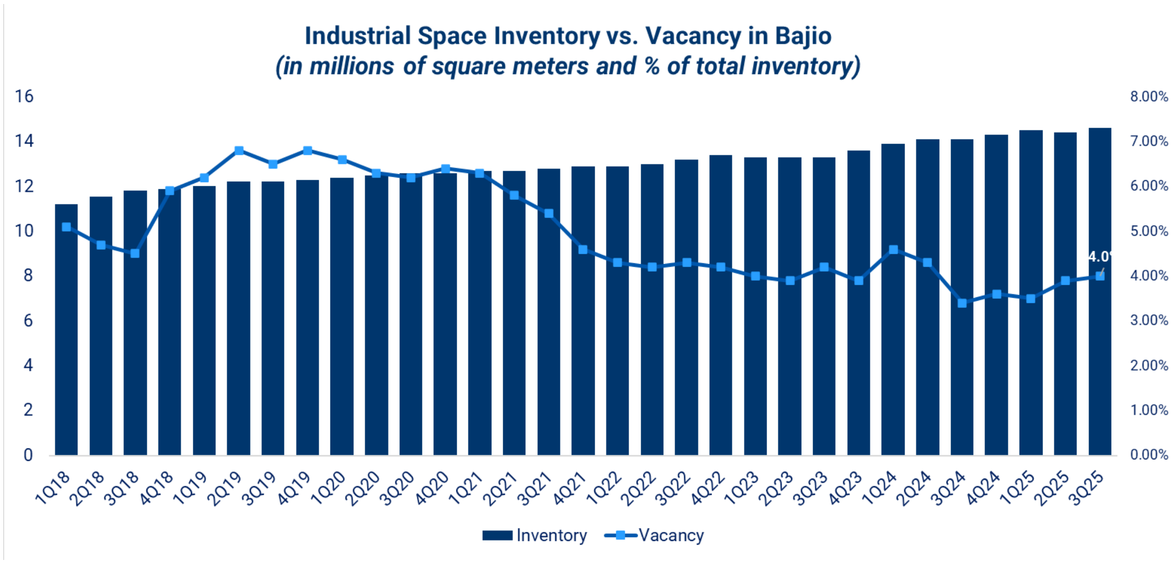
Construction activity remained steady, particularly in Queretaro and Guanajuato markets, with a total of 502 thousand m² under development as of 3Q25, an 18% year-over-year decrease.

Total inventory in the region stood at 14.6 million m², reflecting a 3.7% year-over-year increase. Queretaro and Guanajuato were the main contributors to this growth, with Queretaro accounting for over half of the new supply. Meanwhile, Aguascalientes is expected to register further increases in inventory, as construction progresses in both new and established industrial parks.

The vacancy rate stood at 4.0% as of 3Q25, up 60 bps. from the 3.4% recorded in 3Q24. By submarket, Guanajuato and Aguascalientes posted the lowest vacancy rates in the region, at 2.6% and 2.7%, respectively, while Queretaro registered the highest vacancy at 5.4%, due to the addition of vacant supply and move-outs during 2025.

The averaged asking rent closed in 3Q25 at US$5.69/m²/month, reflecting a 3.5% annual increase. By submarket, Aguascalientes recorded the highest asking rent in the region at US$6.35/m²/month, followed by Queretaro at US$5.98/m², San Luis Potosi at US$5.54/m², and Guanajuato at US$5.09/m².

[4] Source: CBRE Industrial MarketView, Bajio 3Q 2025.



Prepared and calculated by Fibra Mty with data of CBRE as of 3Q25.

The following chart illustrates a positive trend in trailing twelve-month net absorption in the Bajio region from early 2023 through late 2024. Although activity has slightly decelerated in 2025, with 463 thousand m² absorbed as of 3Q25, demand levels remain above those observed pre-pandemic.

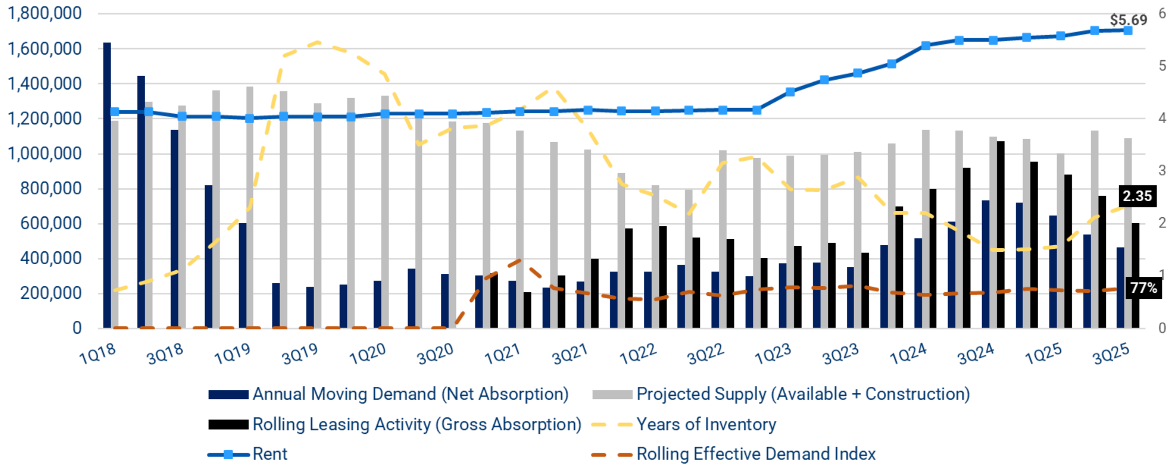
The years of inventory indicator stood at 2.4 years, up from 2.1 years in the previous quarter, because of newly delivered vacant space. This level indicates that the region's current availability could be absorbed within just over two years, offering developers and tenants increased flexibility and greater responsiveness to demand in the short to medium term.

The Bajio's Rolling Effective Demand Index (REDI) stood at 77%, placing it within the range of moderate demand in a phase of adjustment or consolidation, according to the methodology used for this indicator. This means that, although the market continues to show solid leasing activity, only three-quarters of transactions translated into new net occupancy, while the remainder corresponded to renewals or relocations.

This behavior is consistent with a structurally mature market, where net absorption remains stable (over 600 thousand m² annually) and average vacancy hovers around 4%, reflecting a healthy balance between occupancy and availability. The variability of the REDI over recent quarters does not indicate weakness in demand but rather reflects the rotational nature of the market, which has transitioned from an expansionary phase to a more sustained and rational growth pace.

As a reference point, pre-pandemic indicators (2018–2019) reflected higher vacancy and slower absorption, reinforcing the current strength and institutional maturity of the Bajio industrial market.

Demand vs Supply in Bajío
(square meters and USD/m2/month)



Prepared and calculated by Fibra Mty with data of CBRE as of 3Q25. Data on gross absorption, and consequently on the Effective Net Demand Index, is not available prior to 3Q20.

Mexico City [5]

The industrial market in Mexico City and its metropolitan area maintained strong momentum in 3Q25, achieving a record-high gross absorption of 724 thousand m², the highest level in the past five years, primarily driven by pre-leases and renewals. This figure represents a 118% increase quarter-over-quarter and an 81% increase year-over-year. On a cumulative basis, gross absorption totaled 1.4 million m², marking a 7% increase over the same period in 2024.

Net absorption, however, reached 42 thousand m², a 68% decline year-over-year, due to several move-outs were recorded during the quarter. Nonetheless, year-to-date net demand stood at 481 thousand m², up 118% versus 3Q24.

During the quarter, 106 thousand m² of new Class A space were delivered, bringing total inventory to 12.1 million m², a 10.1% annual increase. The Cuautitlan, Tultitlan, and Tepotzotlan submarkets continued to concentrate most of the available stock, accounting for 72%, followed by Zumpango–AIFA and Vallejo–Azcapotzalco.

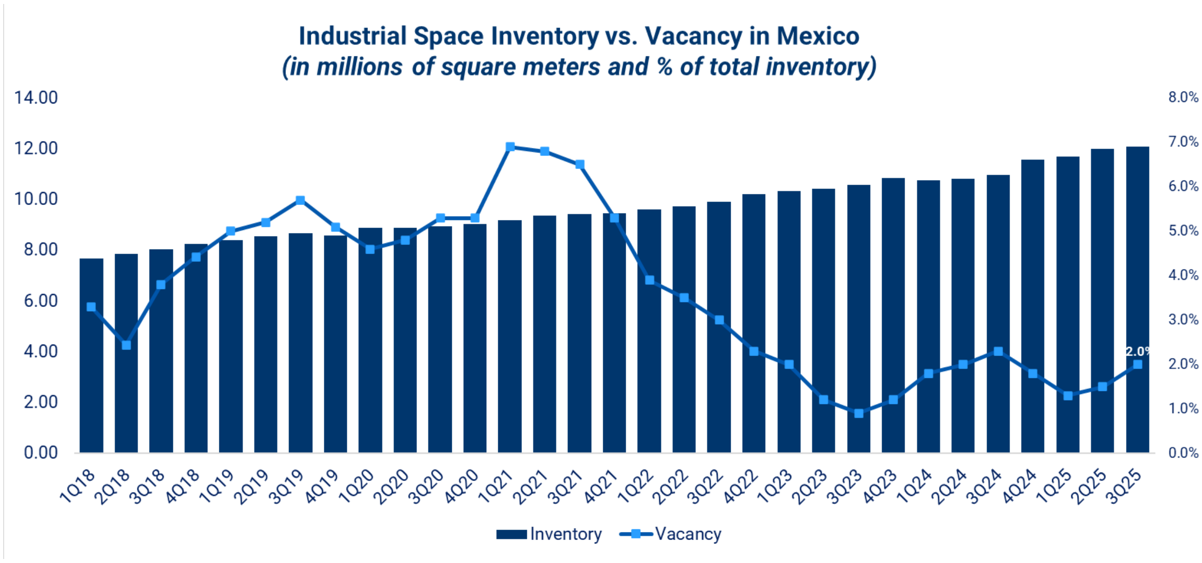
Construction activity surged during the quarter, with 427 thousand m² of new projects breaking ground, primarily located in Zumpango-AIFA (60%), Tultitlan (28%), and Huehuetoca–Tepeji (6%). Also important to mention, 55% of these projects were already pre-leased, bringing the total construction pipeline to 767 thousand m², a 77% increase quarter-over-quarter and the highest level since 3Q24.

The vacancy rate closed the quarter at 2.0%, equivalent to 245 thousand m² of available space. This represents a 50-basis-point increase versus 2Q25, due to a combination of new supply and move-outs. By submarket, Cuautitlan, Tultitlan, and Tepotzotlan accounted for 55% of total vacant space, followed by Zumpango–AIFA (19%), Tlalnepantla (10%), Last Mile (7%), Huehuetoca–Tepeji (5%), Vallejo–Azcapotzalco (3%), and Naucalpan (2%).

The average asking rent stood at US$11.08/m²/month, reflecting an increase of US$1.20 vs. 2Q25 and US$1.98 vs. 3Q24, mainly attributed to limited market. At the submarket level, the largest year-over-year rent increases were observed in Tultitlan (US$3.58/m²), followed by Naucalpan (US$2.96/m²), Tlalnepantla (US$2.00/m²), Tepotzotlan (US$1.90/m²), and Cuautitlan (US$0.77/m²). It is important to note that 86% of the available supply is marketed in U.S. dollars.

[5] Source: CBRE Industrial MarketView, Mexico City Metropolitan Area 3Q 2025.

Finally, 3Q25 confirmed that the logistics sector remains the main driver of the market, accounting for 98% of leased space. As for the nationality of companies behind the quarter's leasing activity, most were from Mexico (39%), followed by the United States (37%), South Korea (9%), and others including France, Sweden, Japan, and Argentina.



Prepared and calculated by Fibra Mty with data of CBRE as of 3Q25.

The Rolling Effective Demand Index (REDI) stood at 67%, indicating that two-thirds of leasing activity effectively translated into occupancy. While this ratio leaves room for improvement, it highlights the resilience of Mexico City's industrial market, supported by a consolidated logistics sector and long-term tenants.

Fluctuations in REDI over time reflect the maturity of Mexico City's industrial market, characterized by high turnover of space and limited land availability for expansion. Rather than net growth, the market operates under a turnover and consolidation model, with tenants seeking to optimize location, enhance logistics efficiency, and modernize existing facilities.

This behavior is typical of dense urban markets, where growth comes primarily from inventory repositioning rather than the development of new industrial zones. Consequently, although leasing activity remains high, much of it reflects renewals or relocations within existing corridors, keeping vacancy structurally low and rents historically elevated.

At just 0.9 inventory years, Mexico City maintains one of the shortest absorption timelines in the country, reflecting the rapid take-up of new space and the limited presence of speculative development. These dynamics continue to support vacancy rates below 2%.

With average rents at US$11.08/m²/month, the Mexico City Metropolitan Area remains the highest-value institutional industrial market in the country, supported by strong fundamentals, stable lease structures, and strategic tenants, solidifying its appeal for long-term capital and core-plus portfolios.

To provide further context, pre-pandemic benchmarks from 2018–2019 are used to highlight the evolution and strength of the market's current performance.

Prepared and calculated by Fibra Mty with data of CBRE as of 3Q25.

Guadalajara [6]

At the close of 3Q25, cumulative gross absorption totaled 399 thousand m², representing a decrease of 84 thousand m² versus the same period in 2024. Quarterly activity was primarily driven by pre-leases and renewals, with demand concentrated in the plastics and food manufacturing sectors, as well as from logistics and e-commerce sectors, reflecting continued tenant confidence despite uncertainty surrounding new tariff policies.

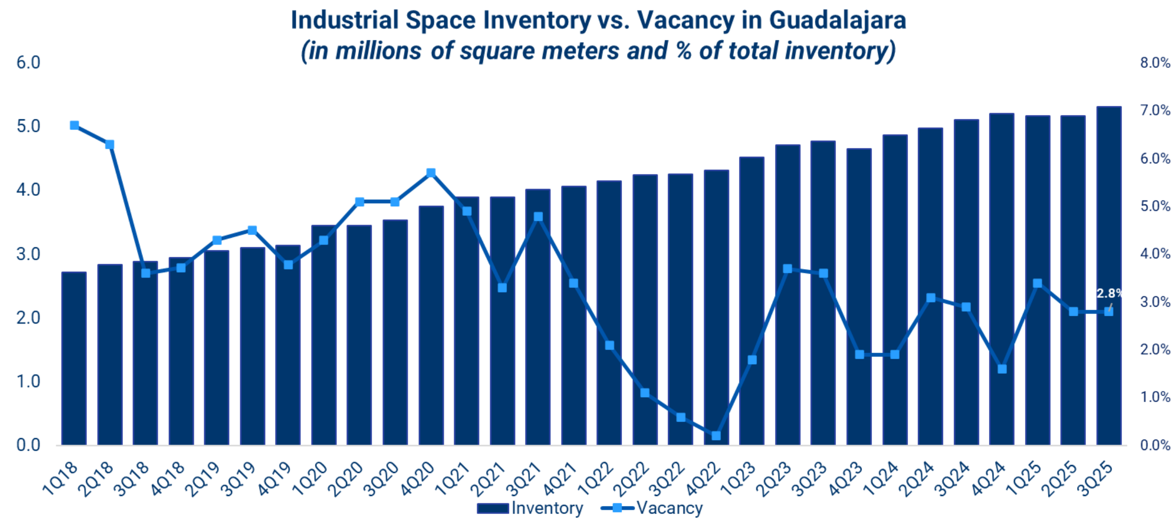
Net absorption reached 136 thousand m² during the quarter, bringing year-to-date demand to 225 thousand m², just 8.7% below the 3Q24 cumulative figure and still above the pre-pandemic historical average.

The vacancy rate stood at 2.8%, equivalent to 147 thousand m² of available space, a level consistent with the prior quarter. This stability was supported by the fact that 95% of new supply was delivered pre-leased, coupled with a slight reduction in move-outs.

Construction activity reached 397 thousand m², mainly located in the El Salto and Periferico Sur submarkets, where a mix of speculative and expansion projects are underway. During the quarter, 138 thousand m² were added to Class A inventory, bringing total stock to 5.3 million m², reflecting an annual increase of approximately 7.8%.

At the end of 3Q25, the average asking rent was US$7.07/m²/month, a slight decrease of US$0.14 compared to 3Q24. Among submarkets, Antigua Zona Industrial (US$9.90) and Lopez Mateos (US$7.77) posted the highest rental rates.

[6] Source: CBRE Industrial MarketView, Guadalajara 3Q 2025.



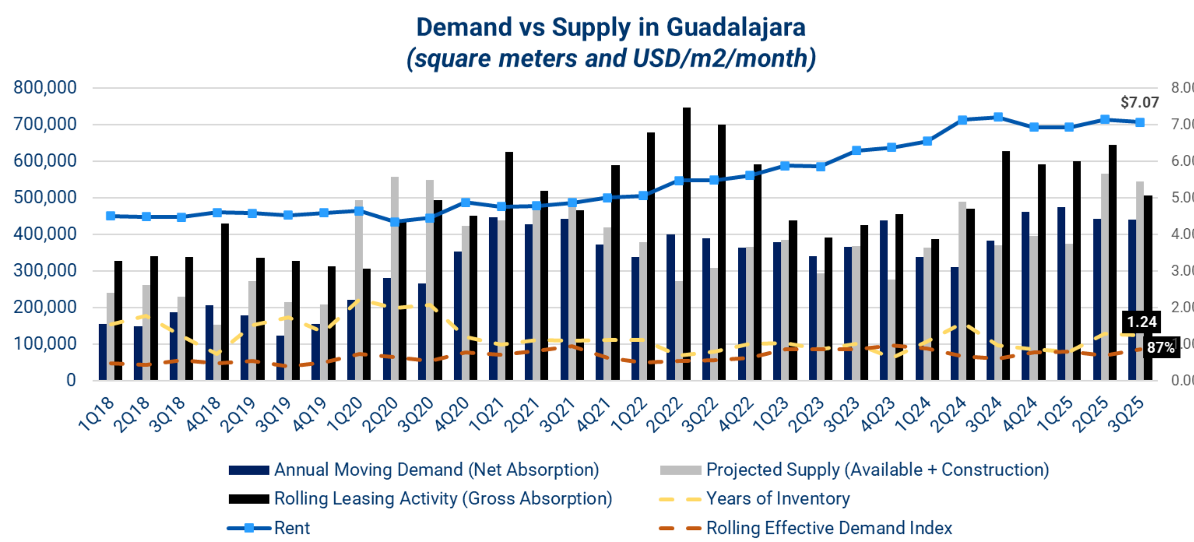
Prepared and calculated by Fibra Mty with data of CBRE as of 3Q25.

The Rolling Effective Demand Index (REDI) closed at 87%, confirming that a high proportion of commercial activity is translating into effective occupancy. A REDI above 80% reflects a structurally healthy market, albeit one with increasingly selective demand, requiring disciplined execution of new projects.

Meanwhile, the years of inventory indicator stood at 1.2 years, remaining within a healthy equilibrium range that denotes a well-aligned pace of supply and absorption. Despite moderate growth in new construction, occupancy velocity continues to track the historical average.

This level of inventory indicates that Guadalajara maintains balanced market conditions that support rent stability and continued development of Class A spaces. Overall, the combination of high rental rates, low vacancy, and consistent demand positions Guadalajara as an attractive market for stabilized acquisition strategies or pre-leased developments, underpinned by long-term fundamentals and lower exposure to oversupply risk.

When compared to pre-pandemic levels (2018–2019), the Guadalajara market now demonstrates greater operational efficiency and structural stability, driven by sustained demand and controlled supply growth.



Prepared and calculated by Fibra Mty with data of CBRE as of 3Q25.

Reynosa[7]

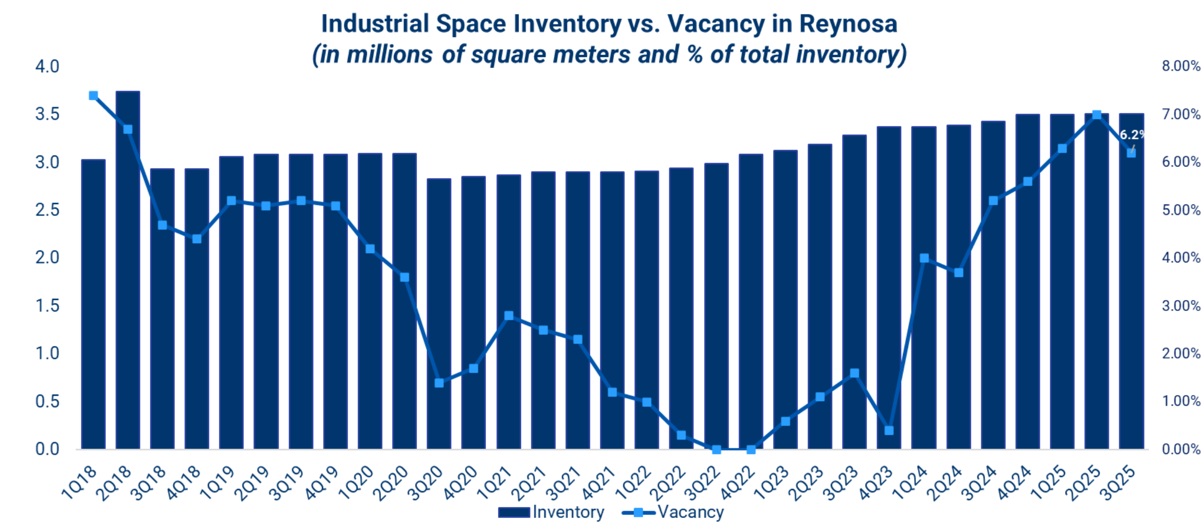
During 3Q25, the Reynosa market showed signs of recovery with a quarterly net absorption of 28 thousand m². However, year-to-date figures still reflect a negative net absorption of 7 thousand m², due to the higher pace of vacancies recorded during the first half of the year.

Gross absorption for the quarter reached 44 thousand m², bringing the year-to-date total to 59 thousand m², an annual increase of 132%, and marking the first quarter this year to surpass the 10 thousand m² threshold. Demand was largely driven by expansions from existing tenants, particularly in the Poniente and Puente Pharr submarkets. Of the year-to-date total, 40% corresponds to a South Korean company, 26% to Japanese firms, and 25% to U.S.-based companies

The vacancy rate closed at 6.2%, compared to 5.2% in 3Q24 and 7.0% in 2Q25, equivalent to 217 thousand m² of vacant space. This quarterly improvement reflects positive net absorption, mainly in the Poniente and Puente Pharr corridors.

Class A inventory remained stable at 3.5 million m², reflecting a 2.4% annual increase. The Pharr submarket continues to lead both in total inventory and construction activity, with approximately 25 thousand m² currently under development.

As of 3Q25, the average asking rent was US$6.66/m²/month, a 4.3% decrease year-over-year. However, this level remains well above pre-nearshoring boom rates (US$4.10/m²/month). Among submarkets, Puente Pharr posted the highest rents, averaging US$7.19/m²/month.



Prepared and calculated by Fibra Mty with data of CBRE as of 3Q25.

Ciudad Juarez[8]

In 3Q25, Ciudad Juarez recorded net absorption of 116 thousand m² in Class A space, representing a 25% increase over 2Q25 (93 thousand m²), and a strong rebound from 3Q24, when net absorption was negative (-33 thousand m²). This performance was supported by new leasing activity in previously vacant properties and a slowdown in speculative project deliveries. These factors helped reverse the upward trend in vacancy of Class A space, which closed at 8.8%, down from 9.8%% in 3Q24.

Construction activity totaled approximately 146 thousand m², a 23.5% increase vs. the previous quarter, driven by the launch of two new projects. Nonetheless, the current development pipeline remains well below the levels observed in 3Q24 (-57.8%).

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[7] Source: CBRE Industrial MarketView, Reynosa 3Q 2025.
[8] Source: CBRE Industrial MarketView, Ciudad Juarez 3Q 2025.

Tijuana [9]

As of 3Q25, Tijuana posted a negative net absorption of approximately 9 thousand m², bringing year-to-date net demand to 7.6 thousand m². This represents a decline versus the same period in 2024, primarily due to the entry of new vacant inventory and tenant move-outs during the quarter. Gross absorption reached 248 thousand m² year-to-date, which is 40% below the cumulative level recorded in 3Q24.

Class A industrial inventory closed the quarter at 4.4 million m², reflecting an 11% year-over-year increase. This growth was driven by the delivery of new buildings totaling more than 181 thousand m² during 3Q25 and 349 thousand m² over the first nine months of 2025. Additionally, 293 thousand m² remain under construction, primarily concentrated in the El Florido – Blvd. 2000 and Pacífico – Santa Fe submarkets, which together account for 61% of total space under development.

Meanwhile, the Class A vacancy rate continued to rise, reaching 14.5% at the end of 3Q25, an increase of 890 basis points year-over-year, driven by new vacant supply entering the market.

The average asking rent for existing inventory stood at US$8.76/m²/month, representing a 4.2% annual increase or US$0.35/m². The highest asking rents were recorded in Otay-Alamar (US$10.07/m²/month) and Central (US$9.15/m²/month).

Office Market [10]

Monterrey

During 3Q25, the Monterrey office market posted net absorption of just over 10 thousand m², bringing the year-to-date total to 44 thousand m², a 10.6% increase versus the same period in 2024 (40 thousand m²). This performance reflects the continued recovery of market fundamentals relative to pandemic-era levels.

Gross absorption for the quarter totaled 17 thousand m², bringing the year-to-date figure to 53 thousand m², up 5.2% year-over-year. The Valle Oriente submarket remained the most active in the metropolitan area, accounting for approximately 5 thousand m² or 30% of quarterly leasing, followed by San Jeronimo – Constitucion (23%) and Santa Maria (17%). By industry, demand was led by manufacturing with (42%) of gross absorption, followed by financial services firms (18%), and logistics and transportation (10%).

Class A/A+ inventory reached 1.5 million m², following the delivery of a new mixed-use building in the San Jeronimo – Constitucion submarket, which added over 3 thousand m² of leasable space, equivalent to 2.4% annual growth. Construction activity remained subdued, with no new project starts reported in the quarter (-28.1% year-over-year vs. 3Q24). The active development pipeline closed at 86 thousand m², with additional projects still in early planning stages, as developers remain cautious given ongoing macroeconomic volatility and shifting workplace dynamics.

Sustained demand, coupled with a slowing pace of new vacancies, continued to compress the citywide vacancy rate, which closed the quarter at 14.2% (or just over 205 thousand m² of available space). This reflects an improvement of 190 basis points versus 3Q24 (16.1%). By submarket, Santa Maria, in the western zone of the city, maintains the largest share of vacant space (42%), followed by Valle Oriente (24%).

On the pricing front, the average asking rent stood at US$21.75/m²/month, showing a modest year-over-year decline from US$22.16/m²/month, mainly due to foreign exchange effects, as 90% of leases are listed in Mexican pesos. In local currency, the average asking rent rose to Ps. 405.56/m²/month, up 3.8% year-over-year (vs. Ps. 390.69/m²/month). The submarkets with the highest asking rents were Margain – Gomez Morin (Ps. 574.38/m²/month), Contry (Ps. 566.36/m²/month), and Valle Oriente (Ps. 418.80/m²/month).

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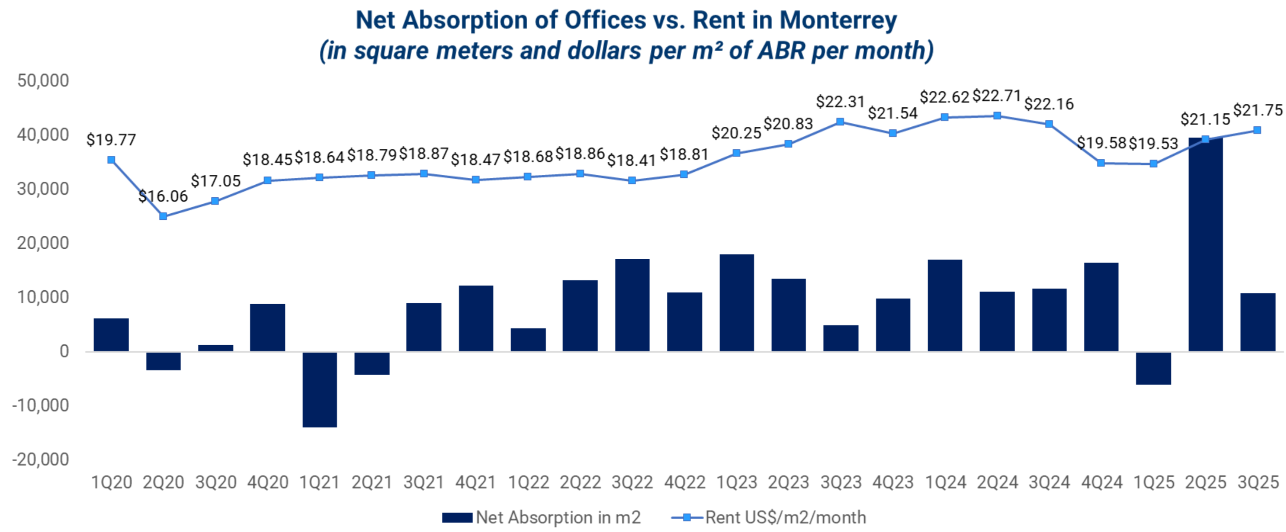
[9] Source: CBRE Industrial MarketView Industrial, Tijuana 3Q 2025.
[10] Source: CBRE Office MarketView, Mexico 3Q 2025.



Prepared and calculated by Fibra Mty with data of CBRE as of 3Q25.

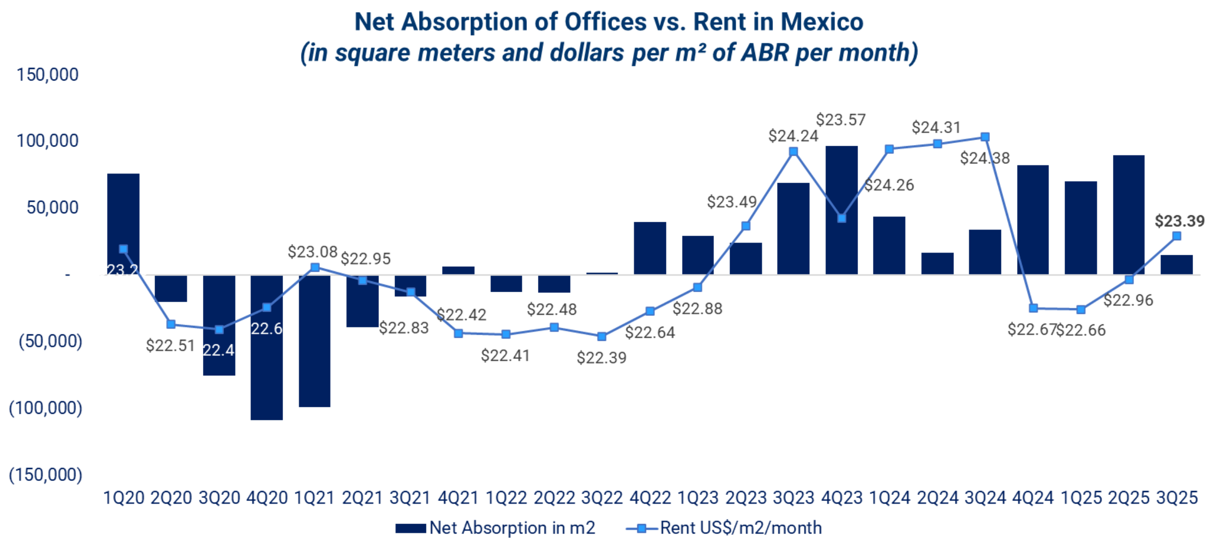
Mexico City Metropolitan Area

During 3Q25, Mexico City recorded a net absorption of 15 thousand m², bringing the year-to-date total to 175 thousand m², an 84% increase compared to the same period in 2024 (95 thousand m²). It is worth noting that 59% of the accumulated absorption was concentrated in the Central Business District (CBD). The gross absorption totaled 107 thousand m² during the quarter, reaching 390 thousand m² year-to-date, of which 30% corresponded to renewals, expansions, relocations, and subleases, indicating a solid leasing market.

At quarter-end, Class A/A+ inventory stood at 7.4 million m², reflecting a slight 0.6% year-over-year increase, driven by the delivery of 33 thousand m² in the Polanco and Reforma submarkets. Meanwhile, construction activity contracted by 13% year-over-year, with seven projects under development totaling 246 thousand m², 30% of which is already pre-leased.

The vacancy rate closed the quarter at 18.6%, down approximately 290 basis points versus 3Q24, but up slightly by 20 basis points compared to 2Q25 (18.4%). The CBD posted a notable improvement, with vacancy decreasing to 12.5% from 15.8% a year earlier.

As of 3Q25, the average asking rent was US$23.39/m²/month, down US$0.99 from the same period in 2024 (US$24.38). It is worth noting that 41% of available space is quoted in Mexican pesos, making FX movements a relevant factor in year-over-year comparisons. The highest asking rents were recorded in the Reforma Centro (US$28.39/m²/month), Lomas Palmas (US$28.12), Polanco (US$25.85), and Insurgentes (US$25.71) submarkets.



Prepared and calculated by Fibra Mty with data of CBRE as of 3Q25.

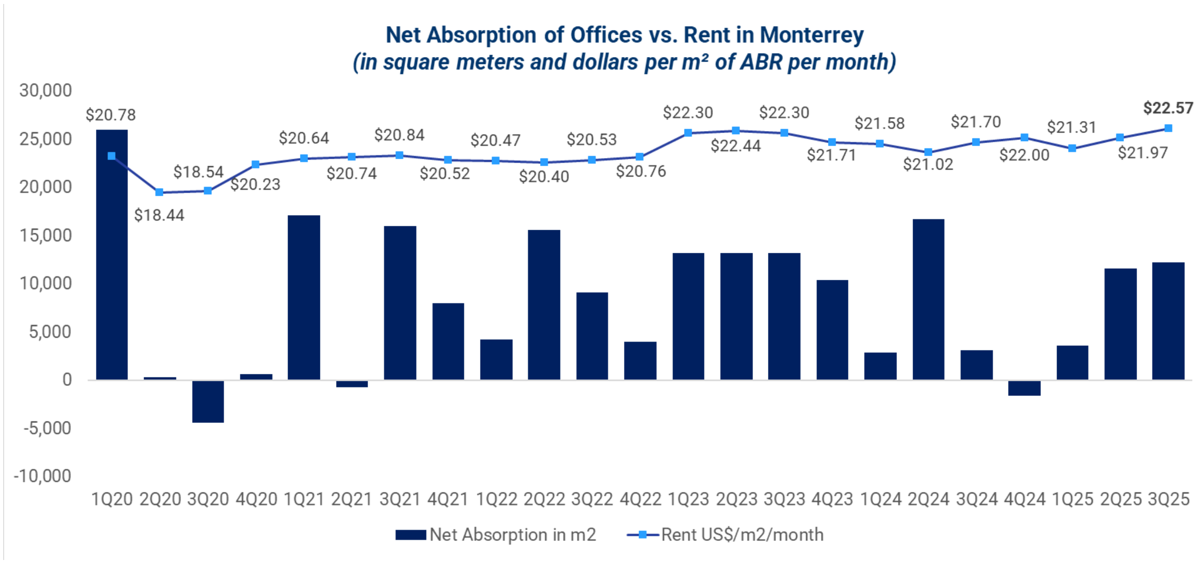
Guadalajara

At the close of 3Q25, cumulative net absorption in the Guadalajara Metropolitan Area reached 27 thousand m², representing a 21% increase versus 3Q24 (23 thousand m²), driven primarily by a reduction in vacancies. However, gross demand for Class A/A+ space totaled 34 thousand m², reflecting a 16% decline compared to the 41 thousand m² recorded by 3Q24.

During the quarter, approximately 3 thousand m² were added to inventory, corresponding to a building delivered in the Financial District submarket. This brought total inventory to 806 thousand m², a 0.4% year-over-year increase (vs. 802 thousand m² in 3Q24). The development pipeline stood at 54 thousand m², with 9 thousand m² expected for delivery before year-end.

Vacancy rates continued to decline, closing the period at 9.4%, down 280 basis points year-over-year and 110 basis points quarter-over-quarter (from 10.5%). Vacancy events are becoming less frequent, with stronger absorption noted in the Puerta de Hierro and Plaza del Sol submarkets.

The average asking rent closed the quarter at US$22.57/m²/month, up US$0.60 from the previous quarter (US$21.97) and US$0.87 above the figure reported in 3Q24 (US$21.70). This increase was primarily driven by FX appreciation, as more than 80% of listings are quoted in Mexican pesos; otherwise, pricing has remained relatively stable.



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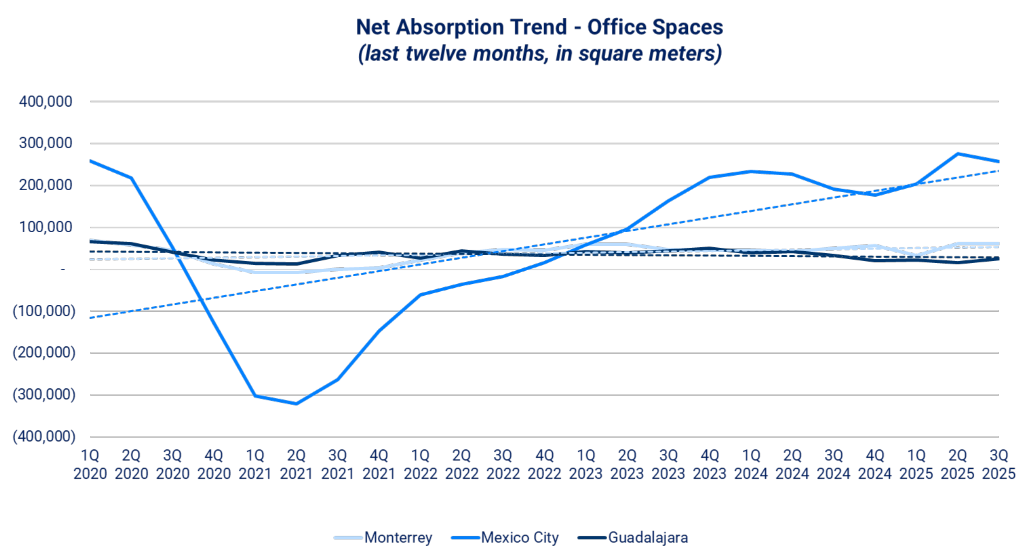

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