



APPRAISAL OF REAL PROPERTY

Residencial Cero5Cien
Loma de las Palmas 18
Lomas de Vista Hermosa
Cuajimalpa de Morelos, CDMX

IN A RESTRICTED APPRAISAL REPORT

As of June 17, 2024

Prepared For:

GICSA
Paseo de los Tamarindos 90, Piso 23
Bosques de las Lomas, Cuajimalpa
Ciudad de México, 05120

Prepared By:

Cushman & Wakefield S. de R.L. de C.V.
Valuation & Advisory
Corporativo Arcos Norte B
Paseo de los Tamarindos No.60, Piso 2
Col. Bosques de las Lomas,
Cuajimalpa, Ciudad de Mexico, 05120
C&W File ID: 24-GICSA-Cero5Cien



Residencial Cero5Cien

Loma de las Palmas 18

Lomas de Vista Hermosa

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Cushman & Wakefield S. de R.L. de C.V.
Corporativo Arcos Norte B
Paseo de los Tamarindos No.60, Piso 2
Col. Bosques De Las Lomas
Cuajimalpa, Ciudad De Mexico 05120
Tel +52 55 8525 8000
cushmanwakefield.com

July 24, 2024

Yinneth Lugo Ramos
Relación con Inversionistas & Financiamiento Corporativo
GICSA
Paseo de los Tamarindos 90, Piso 23
Bosques de las Lomas, Cuajimalpa
Ciudad de México, 05120

Re: Appraisal of Real Property
In a Restricted Appraisal Report

Residencial Cero5Cien
Loma de las Palmas 18
Lomas de Vista Hermosa
Cuajimalpa de Morelos, CDMX

C&W File ID: 24-GICSA-Cero5Cien

Dear Ms. Lugo:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the property known as Residencial Cero5Cien with a surface land of 55,834.286 square meters. In said land, a construction of a residential complex is being executed, with 152,888 built square meters projected and 82,287 saleable square meters. The purpose of this report is determining the Market Value As-Is and the Prospective Market Value Upon Completion.

The report presents limited discussions of the data, reasoning, and analyses used in the appraisal process to develop the appraiser's opinion of value. It may not be understood without additional information in the appraiser's work file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in the following pages.

Client:	GICSA Paseo de los Tamarindos 90, Piso 23 Bosques de las Lomas, Cuajimalpa, Ciudad de México, 05120
Intended User:	The report was prepared for GICSA and it is intended only for the specified use. It should not be distributed to other persons or entities without a written permit of Cushman & Wakefield S. de R.L. de C.V.

Intended Use:	For internal use.
Identification of the Real Estate:	Residencial Cero5Cien Loma de las Palmas 18 Lomas de Vista Hermosa Cuajimalpa de Morelos, CDMX
Current Use:	The subject property, known as Residencial Cero5Cien, has a land surface of 55,834 m ² . The land is irregularly shaped, gently sloping, and has two frontages: a main frontage to Loma de las Palmas Street and a secondary frontage to Loma Florida Street. A residential complex is being constructed on this plot of land.
Highest and Best Use (As If Vacant):	It is our opinion that the Highest and Best Use of the subject site as if vacant is a residential complex built to its maximum feasible building area according to market demand.
Highest and Best Use (As Improved):	Not applicable as it is a land with buildings currently in construction progress.
Type of Value:	Market Value As-Is . Prospective Market Value Upon Completion .
Real Property Interest Valued:	Fee Simple.
Current Ownership:	Irrevocable Guarantee Trust with Right to Reversion Number 3766, in which Banco Actinver S.A., I.B.M., Grupo Financiero Actinver intervene as trustee; as last settlor and beneficiary, D.I. Metropolitano S.A.P.I. de C.V.; as beneficiaries in the first place, the holders of the stock certificates identified with the ticker symbol "GICSA 18U".
Sales History:	According to Title Deed No. 75,299 dated March 23, 2017, D.I. Metropolitano S.A.P.I. de C.V. acquired from Compañía Procter & Gamble México S. de R.L. de C.V. the property subject to this appraisal, at a value of USD\$113,520,000 or MXN\$2,166,381,624 (USD\$2,033/m ² or MXN\$38,800/m ²). This information was obtained from Title Deed No. 17,997. In accordance with Title Deed No. 17,994 dated November 20, 2018, the subject property was contributed to the equity of the Trust 3766, with a value of MXN\$3,005,404,000 (MXN\$53,827/m ²).
Date of Inspection:	17-Jun-24.
Effective Date of Value:	17-Jun-24.

Date of Report:	24-Jul-24.
Property Inspected by:	Laura Cruz.
Hypothetical Conditions:	This appraisal does not employ any hypothetical conditions.
Special Assumptions:	<p>The report should only be used by the person, company, institution, or agency to which it is addressed.</p> <p>This study assumes that the land surfaces provided by the Client are correct. The results obtained in this report may vary if we find any variation in the previously analyzed areas.</p> <p>The report represents only our most objective and professional analysis of the property.</p>
Extraordinary Assumptions:	<p>According to the information received, we assume that legal status of the property is satisfactory, and the property is lien free.</p> <p>This appraisal assumes that the property has been properly zoned, that the proposed improvements are properly approved, and all necessary building permits are issued by the Municipality.</p> <p>Our opinion of value is based on the list of contracts signed as of June 2024, projected cash flow, architectural plans, Title Deeds, land survey plan, construction budget, construction areas breakdown, estimates of construction progress and other general documents provided by the Client. We observed some differences among the areas stated in the construction areas breakdown provided by GICSA and the construction areas stated in the construction license. However, we based our value estimation in the areas breakdown for being more detailed on the type of construction. If there is a significant variation in the information provided, we reserve the right to modify this report.</p> <p>Sales income was estimated based on the subject's historical sales, the asking prices of the available inventory (information provided by the Client), and market information. If there is any variation in this information, we reserve the right to modify this appraisal.</p> <p>The physical construction progress was provided by GICSA and was taken from the estimate dated on June 15, 2024. In accordance with the progress observed during the inspection, we have visually validated this percentage. Accurately determining the level of progress of the construction works is outside the scope of work of this report. In the event that there is any significant difference that impacts the property's value, we reserve the right to modify this report.</p> <p>For the analysis of the Prospective Aggregate Value of the Apartments Upon Completion, the entire possession of the property is assumed,</p>

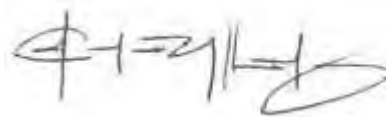
	<p>as well as the individualized sale of apartments (value of all sales) at the date of Completion.</p> <p>To obtain the Prospective Values, an annual inflation of 4% was considered (in accordance with the historical average of inflation reported by INEGI) to calculate the prospective multiplier used throughout the report, from the date of the Value As Is, up to the date of the Prospective Market Value Upon Completion.</p> <p>The exchange rate used in this report is \$ 1.00 USD = \$18.5248 MXN.</p>
Opinion of Value:	<p>MXN\$5,600,000,000 (<i>Market Value As-Is as of June 17, 2024</i>)</p> <p>MXN\$6,000,000,000 (<i>Prospective Replacement Value Upon Completion as of December 31, 2024</i>)</p> <p>MXN\$6,230,000,000 (<i>Prospective Market Value Upon Completion as of December 31, 2024</i>)</p> <p>MXN\$7,690,000,000 (<i>Prospective Aggregate Value of Apartments Upon Completion as of December 31, 2024</i>)</p>
Exposure Time:	12 months.
Currency:	All figures in this report are in Mexican pesos (MXN), unless otherwise stated.

This letter or any fragment of the report is invalid as an opinion of value, if it is not presented in its entirety.

We appreciate your reliance in Cushman & Wakefield - Valuation & Advisory and we will be glad to elaborate on any further clarification.



Laura Cruz
Associate Director
laura.cruz@cushwake.com
+52 (55) 8525 8076



Juan Carlos Ulloa, FRICS
Executive Managing Director
juancarlos.ulloa@cushwake.com
+52 (55) 8525 8025

Market Value Definition

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in local currency or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Replacement Value Definition

The estimated cost to replace the property with the same characteristics.

Aggregate Value Definition

In this report, it is referred to the total sum of the market values of all saleable units (apartments).

Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"C&W" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of C&W who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor C&W shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of C&W any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of C&W is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without C&W's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by C&W in writing to use or rely thereon, hereby agrees to indemnify and hold C&W, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. C&W assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. C&W recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

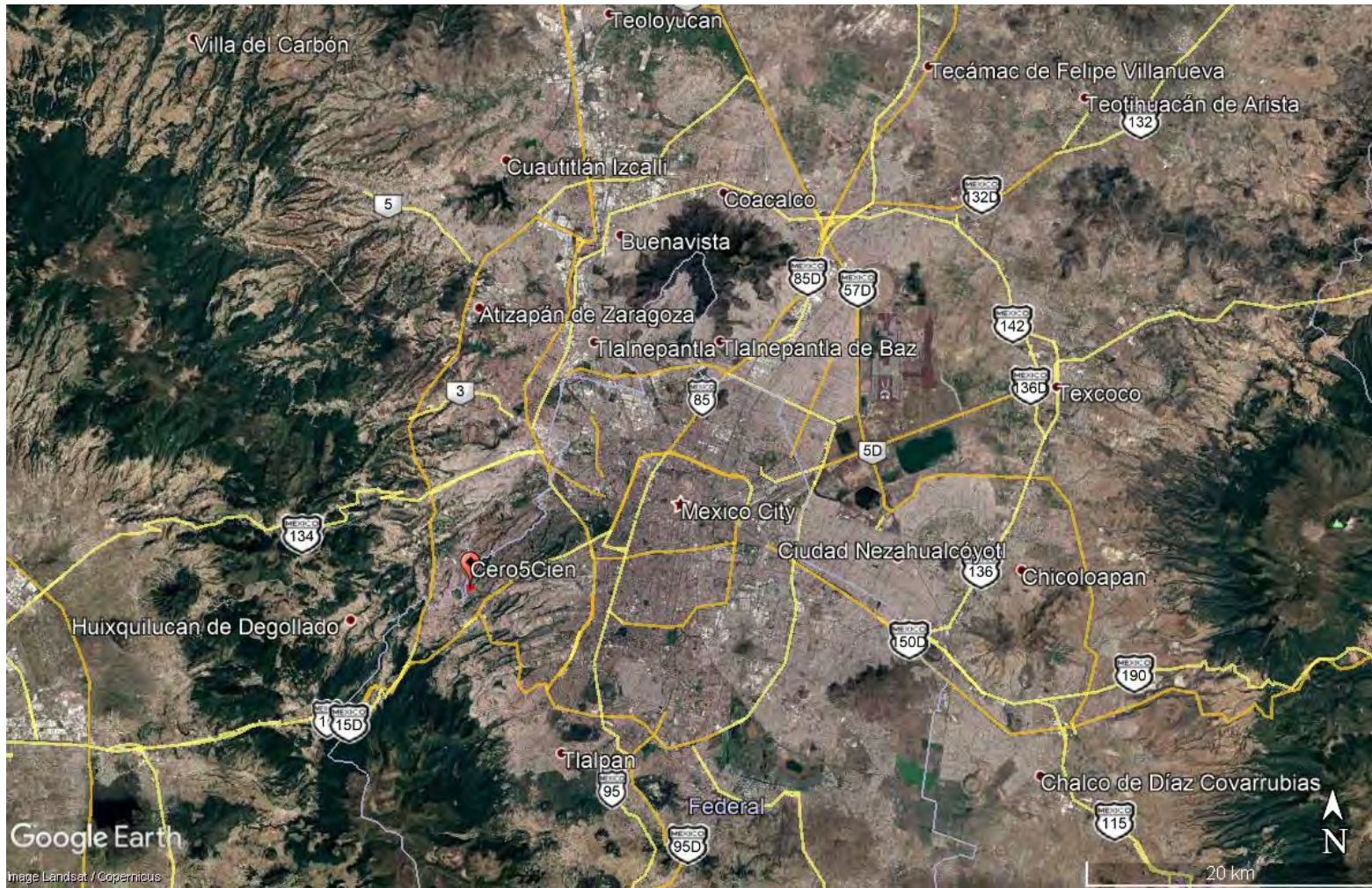
- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and C&W make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. C&W recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. C&W recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of C&W, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against C&W or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by C&W or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and C&W, its employees and the Appraiser have no liability to such recipients. C&W disclaims any and all liability to any party other than the party that retained C&W to prepare the Report.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof, nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

Addenda Contents

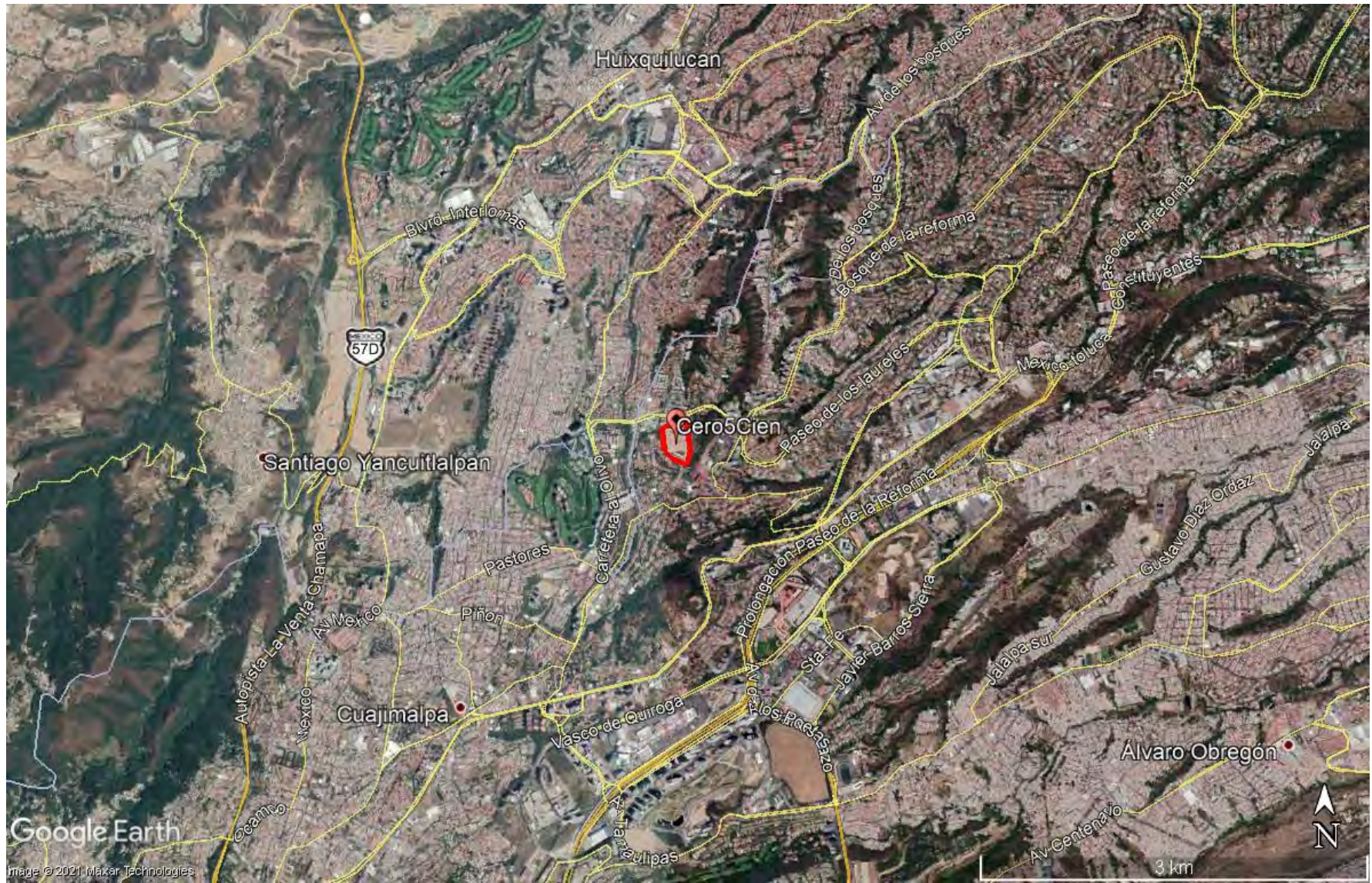
- Addendum A: Property Photographs
- Addendum B: Regional Analysis
- Addendum C: Property Description
- Addendum D: Real Property Taxes and Assessments
- Addendum E: Zoning
- Addendum F: Property Valuation
- Addendum G: Source Documents
- Addendum H: Qualifications of the Appraisers

Addendum A: Property Photographs

AERIAL PHOTOGRAPH



AERIAL PHOTOGRAPH



AERIAL PHOTOGRAPH



AERIAL PHOTOGRAPH



CONSTRUCTION PROGRESS



CONSTRUCTION PROGRESS



CONSTRUCTION PROGRESS



CONSTRUCTION PROGRESS



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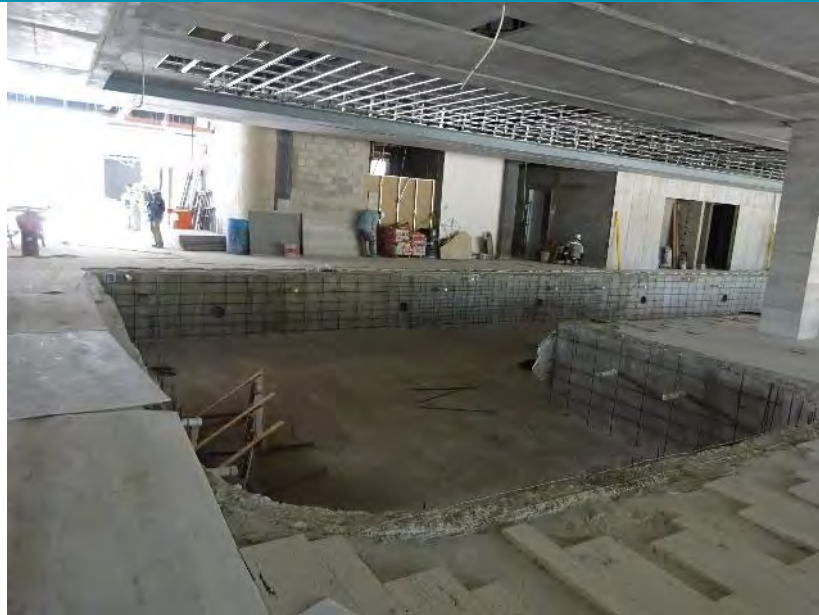
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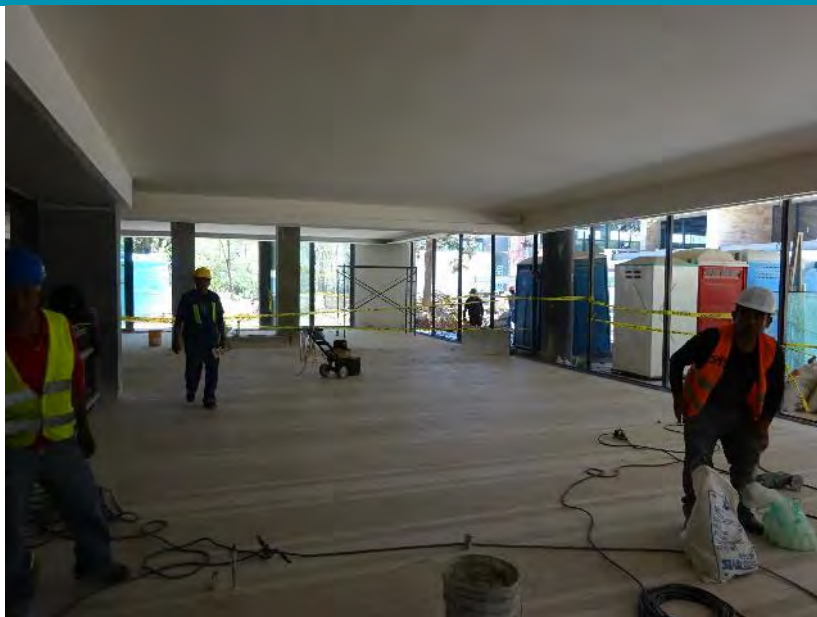
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MODEL UNIT (MOTOR LOBBY)



MODEL UNIT



SUBTERRANEAN PARKING



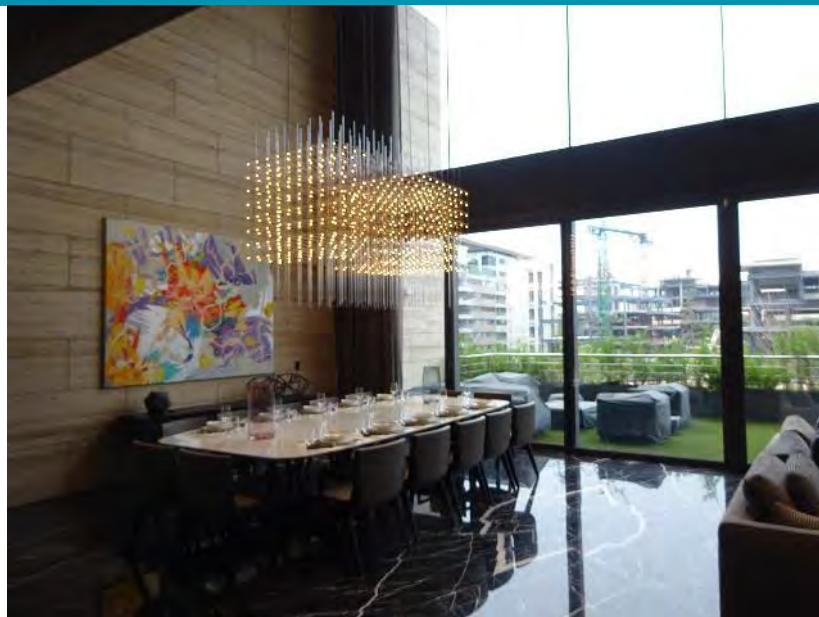
SUBTERRANEAN PARKING



MODEL UNIT



MODEL UNIT



MODEL UNIT



MODEL UNIT



MODEL UNIT



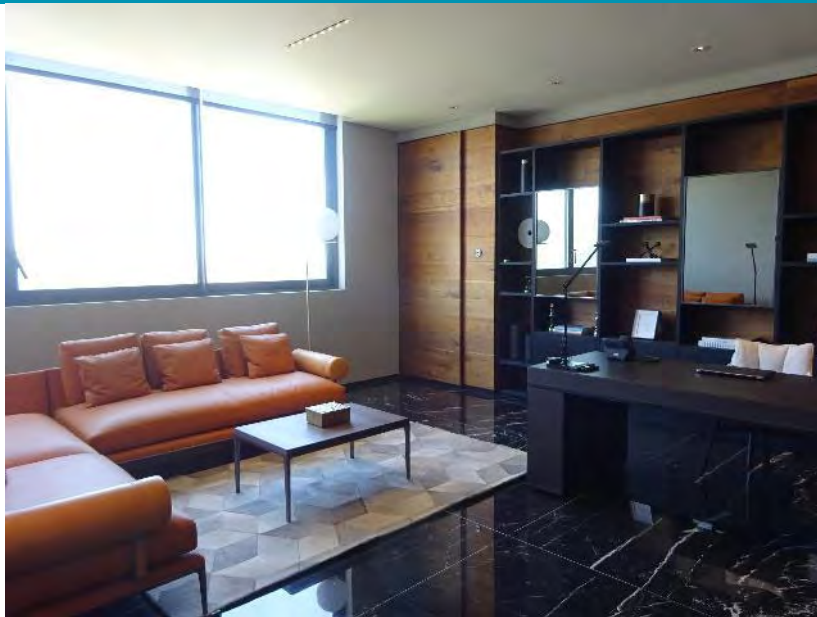
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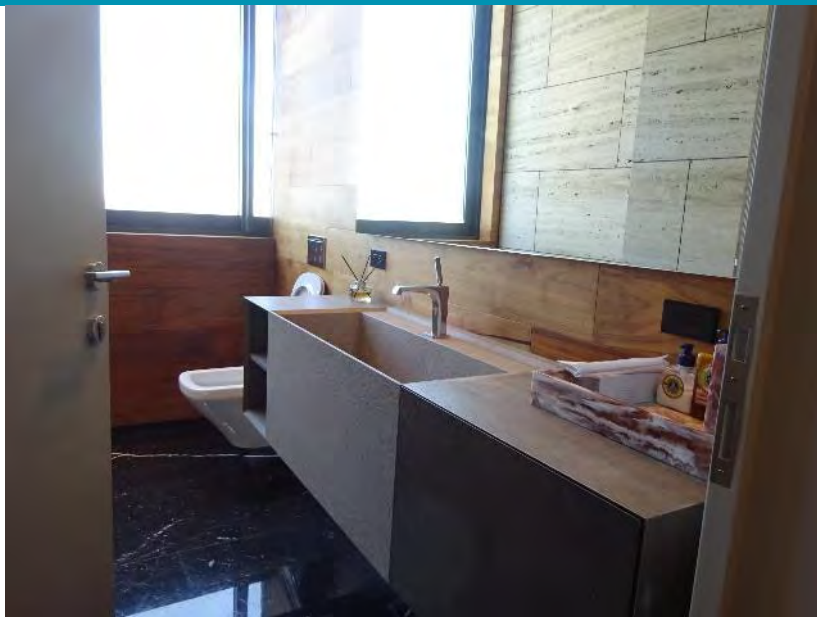
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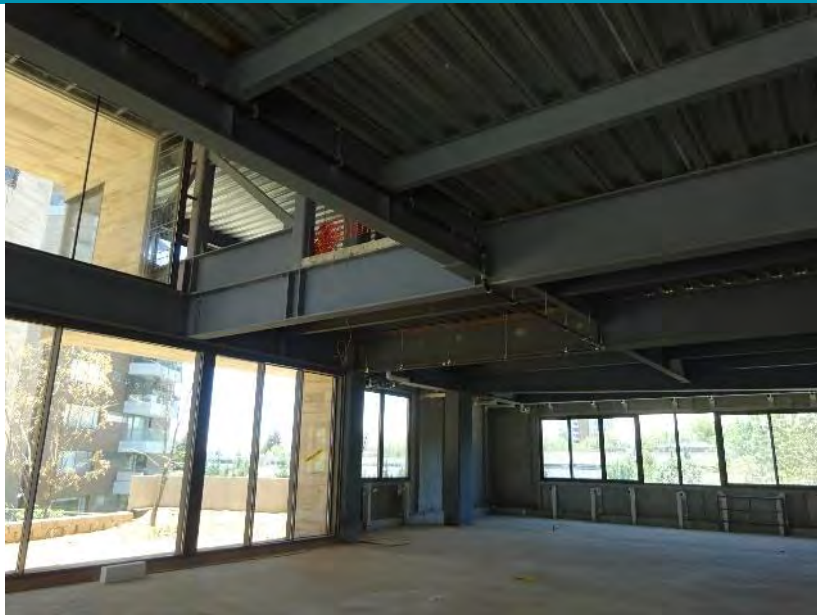
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UNIT AS DELIVERED



Addendum B: Regional Analysis

Mexico City Metropolitan Area

The conurbation around Mexico City, officially called Mexico City Metropolitan Area (*Zona Metropolitana de la Ciudad de México*), is constituted by Mexico City itself composed of 16 Municipalities—and 41 adjacent municipalities of the states of Mexico and Hidalgo. It is most commonly named “Metropolitan Area of the Valley of Mexico” (*Zona Metropolitana del Valle de México*) an agglomeration that incorporates 18 additional municipalities. It is the largest metropolitan area in North America. It is surrounded by thin strips of highlands which separate it from other adjacent metropolitan areas, of which the biggest are Puebla, Toluca, and Cuernavaca-Cuautla, and together with which it makes up the Mexico City megalopolis.

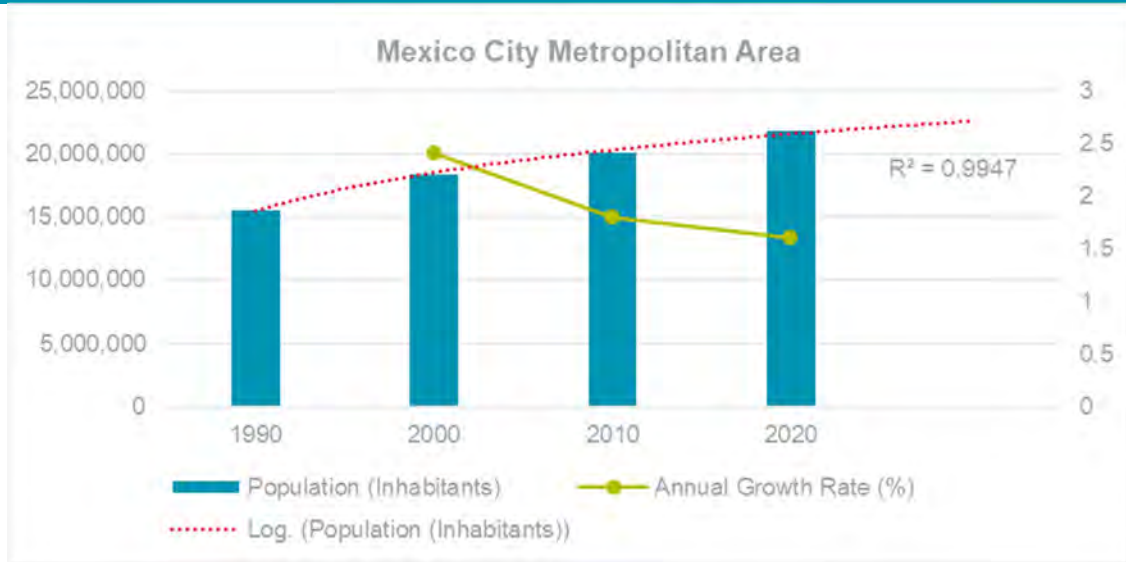
On January 29, 2016, Mexico City proper was no longer called the Federal District (Spanish: "Distrito Federal" or D.F.). It is now in transition to become the country's 32nd federal entity, officially "Mexico City" (Spanish: "Ciudad de México", commonly abbreviated as "CDMX"), giving it a level of autonomy comparable to that of a state. Because of a clause in the Mexican Constitution, however, since it is the seat of the powers of the federation, it can never become a state, or the capital of the country must be relocated. The English name "Mexico City" remains. Its original 16 "Boroughs" became "municipalities".

MEXICO CITY METROPOLITAN AREA									
Municipality	Population				Annual Growth Rate (%)			Surface¹	AUD²
	1990	2000	2010	2020	1990-2000	2000-2010	2010-2020	km²	inh./ha
Ávaro Obregón	642,753	687,020	727,034	759,137	0.7	0.5	0.4	96	193.5
Azcapotzalco	474,688	441,008	414,711	432,205	-0.7	-0.6	0.4	34	189
Benito Juárez	407,811	360,478	385,439	434,153	-1.2	0.7	1.2	27	157.1
Coyoacán	640,066	640,423	620,416	614,447	0.0	-0.3	-0.1	54	194.4
Cuajimalpa de Morelos	119,669	151,222	186,391	217,686	2.4	2	1.6	72	89.5
Cuahtémoc	595,960	516,255	531,831	545,884	-1.4	0.3	0.3	33	215.6
Gustavo A. Madero	1,268,068	1,235,542	1,185,772	1,173,351	-0.3	-0.4	-0.1	88	200.2
Iztacalco	448,322	411,321	384,326	404,695	-0.9	-0.7	0.5	23	210.4
Iztapalapa	1,490,499	1,773,343	1,815,786	1,835,486	1.8	0.2	0.1	113	215.4
La Magdalena Contreras	195,041	222,050	239,086	247,622	1.3	0.7	0.4	63	162.3
Miguel Hidalgo	406,868	352,640	372,889	414,470	-1.4	0.5	1.1	46	186.7
Milpa Alta	63,654	96,773	130,582	152,685	4.3	2.9	1.6	298	47.3
Tláhuac	206,700	302,790	360,265	392,313	3.9	1.7	0.9	86	135.8
Tlalpan	484,866	581,781	650,567	699,928	1.9	1.1	0.7	315	119.9
Venustiano Carranza	519,628	462,806	430,978	443,704	-1.2	-0.7	0.3	34	209.5
Xochimilco	271,151	369,787	415,007	442,178	3.2	1.1	0.6	114	93.8
Tizayuca	30,293	46,344	97,461	168,302	4.4	7.5	5.6	77	57.5
Acolman	43,276	61,250	136,558	171,507	3.6	8.1	2.3	87	78.8
Amecameca	36,321	45,255	48,421	53,441	2.2	0.7	1.0	176	45.9
Apaxco	18,500	23,734	27,521	31,898	2.5	1.4	1.5	76	40.3
Atenco	21,219	34,435	56,243	75,489	5.0	4.9	3.0	88	52.1
Atizapán de Zaragoza	315,192	467,886	489,937	523,674	4.1	0.4	0.7	93	130.8
Atlixtila	18,993	25,950	27,663	31,900	3.2	0.6	1.4	168	37.7
Axapusco	15,803	20,516	25,559	29,128	2.7	2.2	1.3	287	23.6
Ayapango	4,239	5,947	8,864	10,053	3.5	3.9	1.3	51	29
Chalco	282,940	217,972	310,130	400,057	-2.6	3.5	2.6	225	96.5
Chiautla	14,764	19,620	26,191	30,045	2.9	2.8	1.4	20	22.8
Chicoloapan	57,306	77,579	175,053	200,750	3.1	8.2	1.4	41	150.4
Chiconcuac	14,179	17,972	22,819	27,692	2.4	2.3	2.0	7	51.4
Chimalhuacán	242,317	490,772	614,453	705,193	7.4	2.2	1.4	54	159.1
Coacalco de Berriozábal	152,082	252,555	278,064	293,444	5.2	0.9	0.5	35	161.2
Cocotitlán	8,068	10,205	12,142	15,107	2.4	1.7	2.2	15	52.3
Coyotepec	24,451	35,358	39,030	40,885	3.8	1	0.5	40	48.6
Cuautitlán	48,858	75,836	140,059	178,847	4.5	6.1	2.5	41	125
Cuautitlán Izcalli	326,750	453,298	511,675	555,163	3.4	1.2	0.8	110	126.5
Ecatepec de Morelos	1,218,135	1,622,697	1,656,107	1,645,352	2.9	0.2	-0.1	156	164.6
Ecatzingo	5,808	7,916	9,369	10,827	3.2	1.6	1.5	53	11.2
Huehuetoca	25,529	38,458	100,023	163,244	4.2	9.7	5.0	120	76.8
Hueyoptla	26,189	33,343	39,864	46,757	2.5	1.7	1.6	235	20.2
Huixquilucan	131,926	193,468	242,167	284,965	3.9	2.2	1.6	141	100.4
Isidro Fabela	5,190	8,168	10,308	11,929	4.7	2.3	1.5	80	17.6
Ixtapaluca	137,357	297,570	467,361	542,211	8.1	4.5	1.5	324	142.4
Jaltenco	22,803	31,629	26,328	28,217	3.3	-1.8	0.7	5	157.7
Jilotzingo	9,011	15,086	17,970	19,877	5.3	1.7	1.0	117	20.8
Juchitepec	14,270	18,968	23,497	27,116	2.9	2.1	1.4	133	72.7
La Paz	134,782	212,694	253,845	304,088	4.7	1.7	1.8	38	134.7
Melchor Ocampo	26,154	37,716	50,240	61,220	3.8	2.8	2.0	14	65.9
Naucalpan de Juárez	786,551	858,711	833,779	834,434	0.9	-0.3	0.0	158	192.8
Nextlalpan	10,840	19,532	34,374	57,082	6.1	5.6	5.2	55	31.5
Nezahualcóyotl	1,256,115	1,225,972	1,110,565	1,077,208	-0.2	-1	-0.3	63	226.8
Nicolás Romero	184,134	269,546	366,602	430,601	3.9	3	1.6	233	86.5
Nopaltepec	5,234	7,512	8,895	10,351	3.7	1.6	1.5	83	15.8
Otumba	21,834	29,097	34,232	36,331	2.9	1.6	0.6	142	22
Ozumba	18,052	23,592	27,207	30,785	2.7	1.4	1.2	47	46.1
Papalotla	2,387	3,469	4,147	4,862	3.8	1.7	1.6	3	19.4
San Martín de las Pirámides	13,563	19,694	24,851	29,182	3.8	2.3	1.6	70	43
Tecámac	123,218	172,813	364,579	547,503	3.5	7.5	4.2	157	98.2
Temamatla	5,366	8,840	11,206	14,130	5.2	2.3	2.3	29	37.2
Temascalapa	19,099	29,307	35,987	43,593	4.4	2	1.9	165	21.7
Tenango del Aire	6,207	8,486	10,578	11,359	3.2	2.2	0.7	38	41
Teoloyucan	41,964	66,556	63,115	65,459	4.8	-0.5	0.4	31	44.2
Teotihuacán	30,486	44,653	53,010	58,507	3.9	1.7	1.0	83	37.1
Tepetlaoxtoc	16,120	22,729	27,944	32,564	3.5	2	1.5	179	15.5
Tepetitxpa	12,687	16,863	18,327	20,500	2.9	0.8	1.1	43	32.2
Tepozotlán	39,647	62,280	88,559	103,696	4.7	3.5	1.6	207	55.4
Tequixquiác	20,784	28,067	33,907	39,489	3.1	1.8	1.5	123	18.7
Texcoco	140,368	204,102	235,151	277,562	3.8	1.4	1.7	428	45.9
Tezoyuca	12,416	18,852	35,199	47,044	4.3	6.2	2.9	16	37
Tlalmanalco	32,984	42,507	46,130	49,196	2.6	0.8	0.6	160	53.5
Tlalnepantla de Baz	702,807	721,415	664,225	672,202	0.3	-0.8	0.1	80	155.4
Tonanitla	n.a.	n.a.	10,216	14,883	n.a.	n.a.	3.8	9	56.4
Tultepec	47,323	93,277	91,808	157,645	7.1	-0.2	5.6	27	110.2
Tultitlán	246,464	432,141	524,074	516,341	5.8	1.9	-0.1	66	155.6
Valle de Chalco Solidaridad	n.a.	323,461	357,645	391,731	n.a.	1	0.9	47	158.7
Villa del Carbón	27,283	37,993	44,881	51,498	3.4	1.6	1.4	303	21.6
Zumpango	71,413	99,774	159,647	280,455	3.4	4.7	5.8	224	45
TOTAL	15,563,795	18,396,677	20,116,842	21,804,515	2.4	1.8	1.6	7,866	76.6

Source: Delimitation of the Metropolitan Areas of Mexico 2015 (SEGOB, SEDATU, CONAPO, INEGI), Population Census 2020 (INEGI)

¹ The surface data was obtained from the Municipal Geostatistical Areas (AGEM), of the Geostatistical Framework, June 2016² Average Urban Density: The surface data for the calculation of the AUD was obtained from the Urban Basic Geostatistical Areas (AGEB by its acronym in Spanish), from the Urban Geostatistical Cartography of the Population and Housing Census 2010

TREND OF METROPOLITAN AREA POPULATION GROWTH



Graphed by Cushman & Wakefield with information obtained from INEGI & CONAPO.

According to a study conducted by PwC, Mexico City is ranked as the richest city in Latin America. The city proper produces 15.8% of the country's gross domestic product. Mexico City alone would rank as the 30th largest economy in the world. Mexico City is the greatest contributor to the country's industrial GDP (15.8%) and the greatest contributor to the country's GDP in the service sector (25.3%). Due to the limited non-urbanized space at the south—most of which is protected through environmental laws—the contribution of Mexico City in agriculture is the smallest of all federal entities in the country.

Addendum C: Property Description

BASIC INFORMATION

Common Property Name:	Residencial Cero5Cien
Address:	Loma de las Palmas 18 Lomas de Vista Hermosa, Ciudad de Mexico 05100
Municipality:	Cuajimalpa de Morelos
Property Ownership Entity:	Irrevocable Guarantee Trust with Right to Reversion Number 3766, in which Banco Actinver S.A., I.B.M., Grupo Financiero Actinver intervene as trustee; as last settlor and beneficiary, D.I. Metropolitano S.A.P.I. de C.V.; as beneficiaries in the first place, the holders of the stock certificates identified with the ticker symbol "GICSA 18U".

SITE INFORMATION

	<u>Square Meters</u>	<u>Hectares</u>
Land Area:		
Main Parcel	55,834	5.58
Total Land Area:	55,834	5.58
Site Shape:	Irregularly shaped	
Site Topography:	Gently sloping	
Frontage:	Good	
Site Utility:	Good	

BUILDING INFORMATION

Type of Property:	Residential
Building Area	
Gross Building Area:	152,888 m ²
Net Rentable Area:	82,287 m ²
Land-to-Building Ratio:	0.37:1
Physical Construction Progress:	92%
Number of Buildings:	17
Number of Stories:	Five
Quality:	Excellent
Year Built:	2024
Year Renovated:	N/A
Condition:	Very Good
Actual Age:	0 Years
Effective Age:	0 Years
Remaining Economic Life:	90 Years
Parking:	
Number of Parking Spaces:	941
Parking Ratio (stalls per m²):	1 @ 87 m ²
Parking Type:	Subterranean

MUNICIPAL INFORMATION**Assessment Information:**

Assessing Authority	Cuajimalpa de Morelos
Assessor's Parcel Identification	356-006-01-000-9
Current Tax Year	2024
Current Tax Liability	\$8,839,845
Are taxes current?	It is assumed that taxes are current
Is a grievance underway?	Not to our knowledge
Subject's assessment is	At market levels

Zoning Information:

Municipality Governing Zoning	Cuajimalpa de Morelos
Current Zoning	"Habitacional Unifamiliar y/o Plurifamiliar y/u Oficinas y/o Servicios" (Single-family and/or Multi-family housing and/or Offices and/or Services)
Is current use permitted?	Not applicable

HIGHEST & BEST USE**As Though Vacant:**

A residential complex built to its maximum feasible building area according to market demand.

As Improved:

Not applicable as it is a land with buildings currently in construction progress.

Site Description

Location:	<p>Loma de las Palmas 18.</p> <p>Lomas de Vista Hermosa, Ciudad de Mexico, 05100.</p> <p>The subject property is located on the Loma de las Palmas street, which is located in an area at the western area of Mexico City. The access to the property is Loma de las Palmas and Loma Florida streets.</p>				
Shape:	Irregularly shaped				
Topography:	Gently sloping				
Land Area:	5.58 hectares / 55,834 square meters.				
Frontage:	<p>The subject property has frontage on the following streets:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>Loma Florida:</td> <td style="text-align: right;">72 meters</td> </tr> <tr> <td>Loma de las Palmas (Est.):</td> <td style="text-align: right;">45 meters</td> </tr> </table>	Loma Florida:	72 meters	Loma de las Palmas (Est.):	45 meters
Loma Florida:	72 meters				
Loma de las Palmas (Est.):	45 meters				
Access:	The subject property has good access.				
Visibility:	The subject property has good visibility.				
Soil Conditions:	We were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.				
Site Improvements:	It is assumed that the site improvements will include asphalt paved parking areas and service street, curbing, signage, landscaping, artificial lake, yard lighting and drainage.				
Land Use Restrictions:	We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.				
Wetlands:	We were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.				
Hazardous Substances:	We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.				
Overall Site Utility:	The subject site is functional for its current use.				
Location Rating:	Very Good				

Comments: The land has a frontage to Loma de la Palma street and to a secondary street (Loma Florida). The property has access through both streets. The land shape is irregular, but still it allows the distribution of buildings around the center, and its natural sloping favors the interior views of the project. Considering these features, the site appears to be functional for its current office use.

Improvements Description (in Construction)

GENERAL DESCRIPTION

Year Built:	2024. It is expected to be completed on December 31, 2024
Year Renovated:	N/A.
Number of Buildings:	17.
Number of Stories:	5.
Land to Building Ratio:	0.37 to 1.
Gross Built Area:	152,888 square meters.
Gross Saleable Area:	82,287 square meters.
Physical Construction Progress:	92%.

CONSTRUCTION DETAIL

Basic Construction:	Steel and Concrete.
Foundation:	Concrete piles.
Framing:	Structural steel columns and beams.
Floors:	Concrete poured over a metal deck.
Exterior Walls:	Travertine marble and basalt stone.
Roof Type:	Flat with parapet walls.
Windows:	Thermal windows in aluminum frames.
Pedestrian Doors:	Glass, wood and metal.

MECHANICAL DETAIL

Heat Source:	None.
Heat System:	None.
Cooling System:	None.
Cooling Equipment:	N/A.

Plumbing:	The plumbing system is assumed to be adequate for the proposed use and in compliance with local law and building codes.
Electrical Service:	Electrical service will be obtained through <i>Comisión Federal de Electricidad</i> .
Electrical Metering:	Each owner will be separately metered.
Emergency Power:	The building will have three back-up generators.
Vertical Transportation:	There will be 37 passenger elevators and 17 freight elevators.
Fire Protection:	Hydrants & extinguishers
Security:	Exterior monitors

INTERIOR DETAIL

Layout:	The residential complex is divided in 17 buildings on 5 levels, and has 3 basements for parking. Each building has its own parking basement and there is an underground peripheral road that provides access to all the basements of the buildings. The apartment buildings are arranged around a central garden, where the artificial lake and most of the amenities will be located.
Floor Covering:	Laminated natural stone (black granite); concrete slab in apartments
Walls:	Laminated travertine marble, wood, exposed structure in apartments.
Ceilings:	Paint over drywall, wood, exposed structure on apartments
Lighting:	LED
Rest Rooms:	It is assumed that the property will have appropriate restrooms for women and men.

SITE IMPROVEMENTS

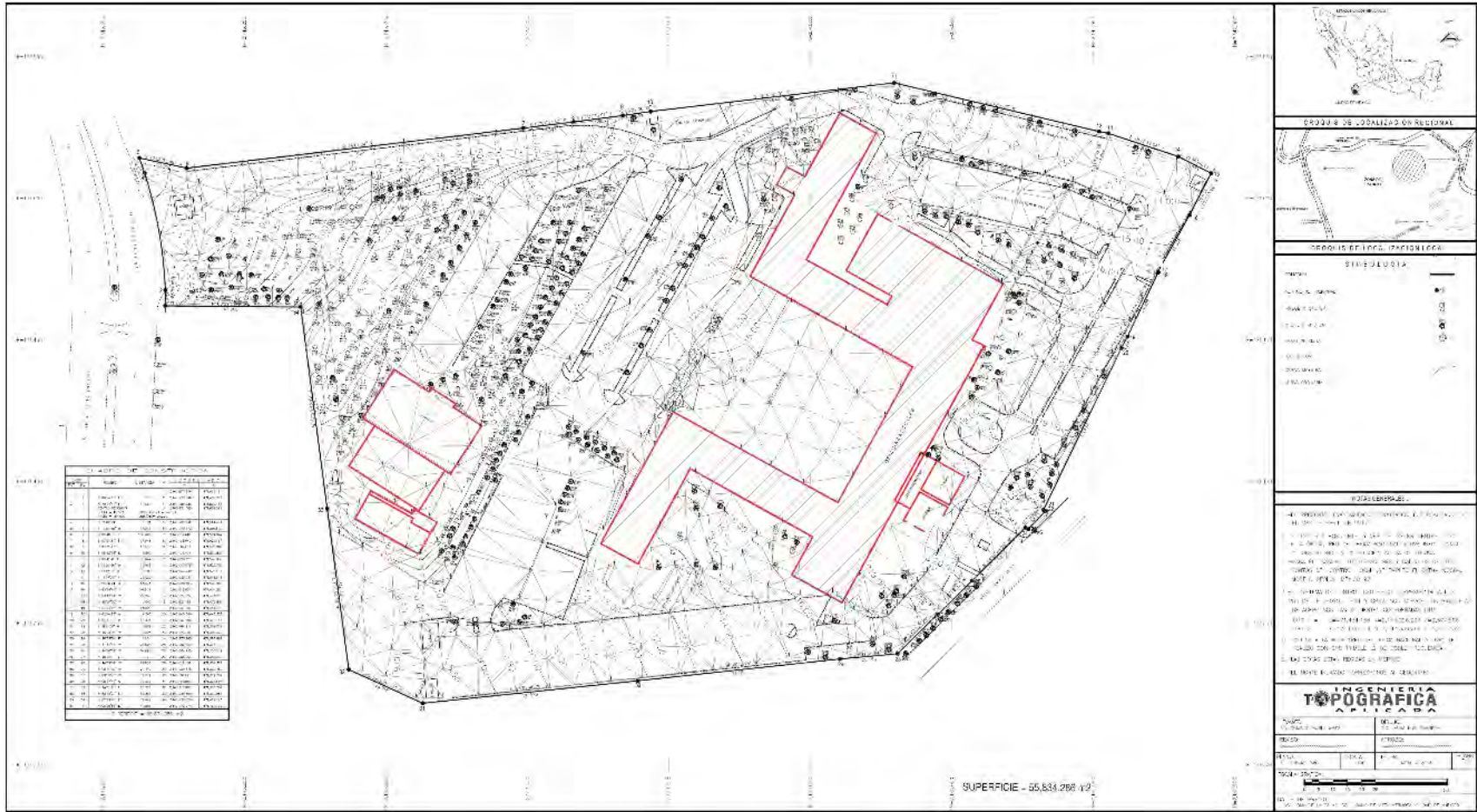
Parking:	The property will contain approximately 941 parking spaces, reflecting an overall parking ratio of 1 space per 87.45 m ² of saleable area.
Onsite Landscaping:	The site is landscaped with a variety of trees, shrubbery and grass.
Other:	It is assumed that the site improvements will include asphalt paved parking areas and service street, curbing, signage, landscaping, artificial lake, yard lighting and drainage.

SUMMARY

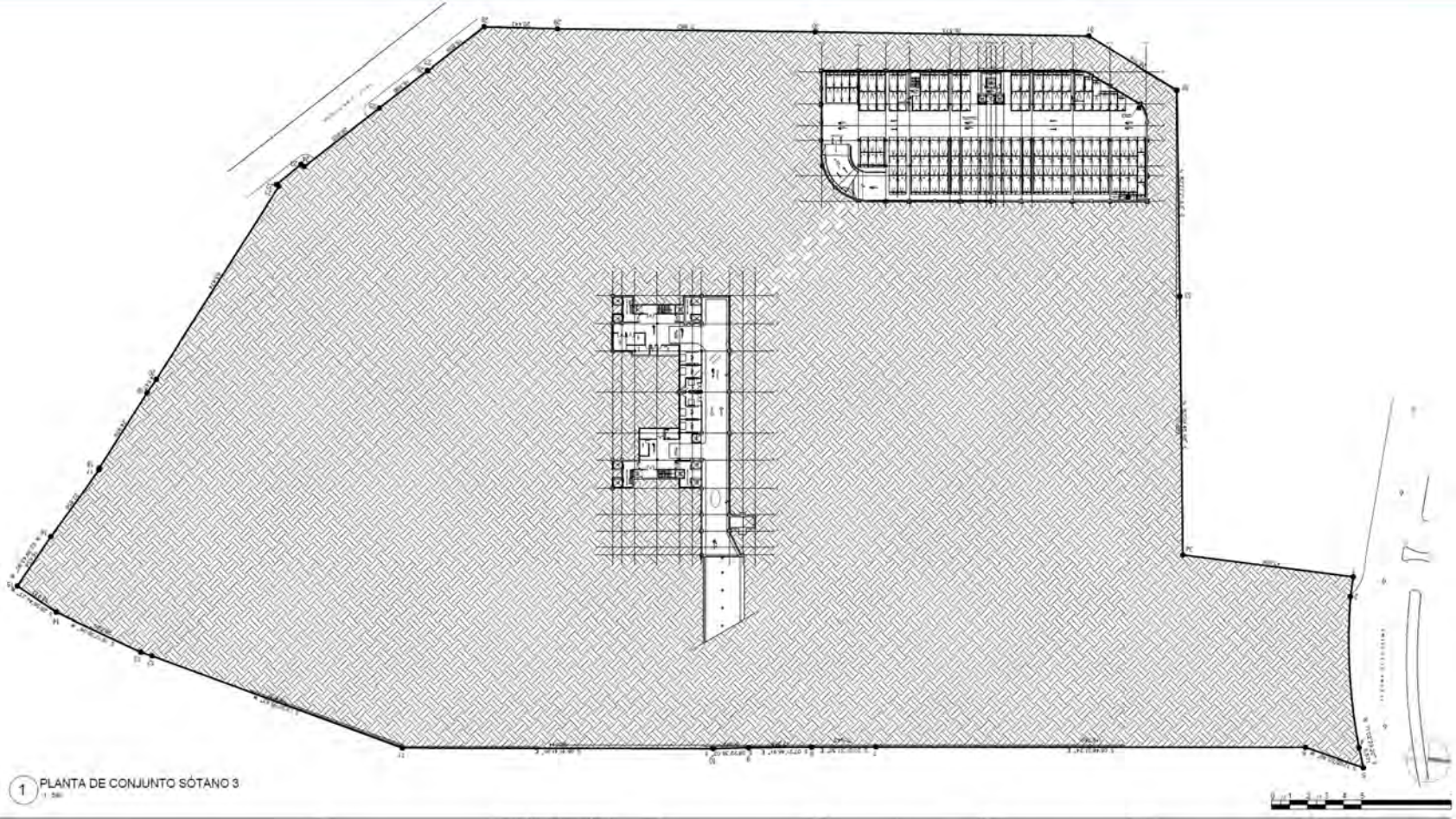
Condition:	Very Good.
Quality:	Excellent.
Property Rating:	After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is excellent, when measured against other properties in this marketplace.

Roof & Mechanical Inspections:	We did not inspect the roof of the model building, nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
Actual Age:	0 year(s)
Effective Age:	0 year(s)
Expected Economic Life:	90 year(s)
Remaining Economic Life:	90 years(s)

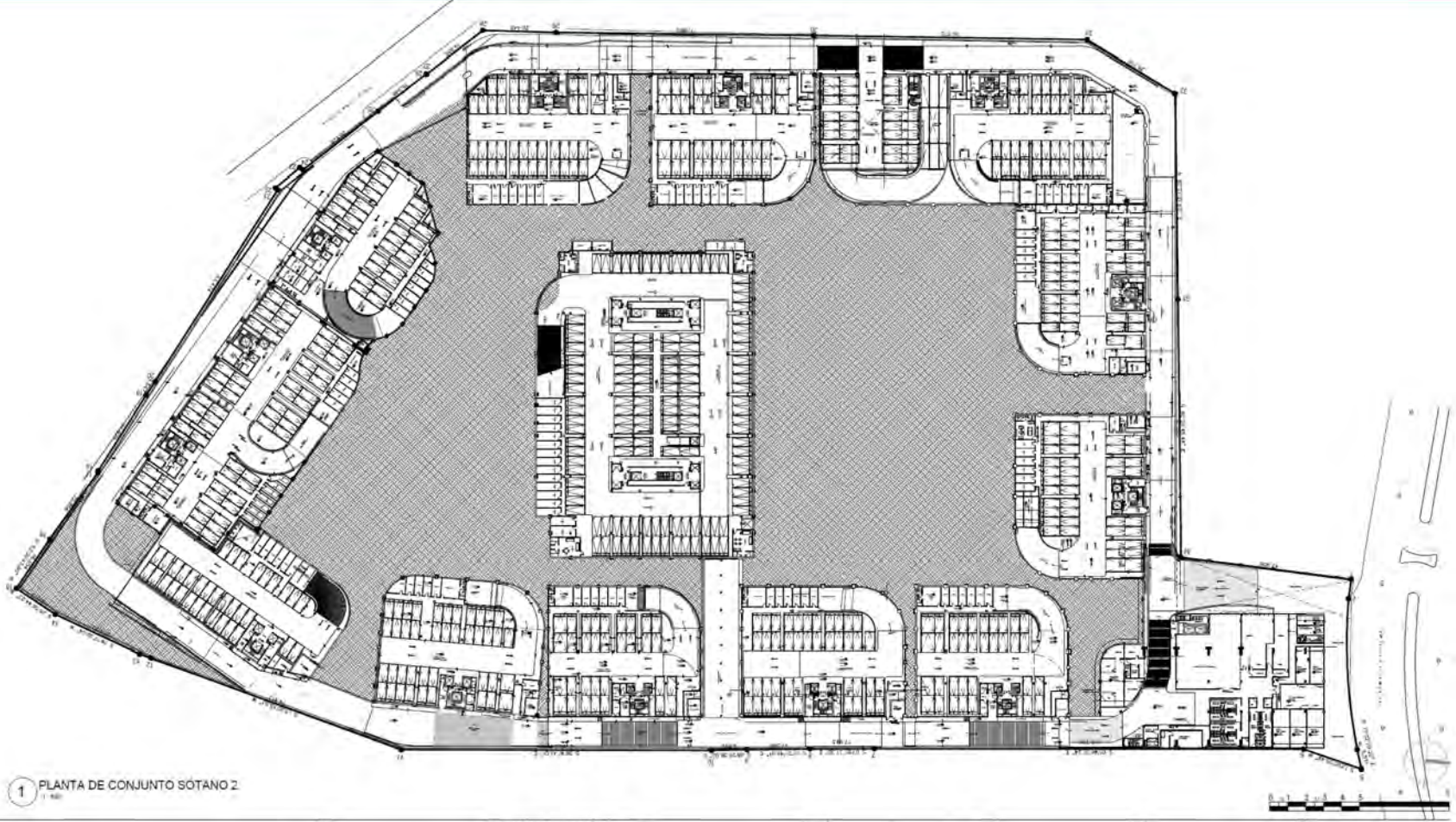
LAND SURVEY PLAN



ARCHITECTURAL PROJECT – BASEMENT 3

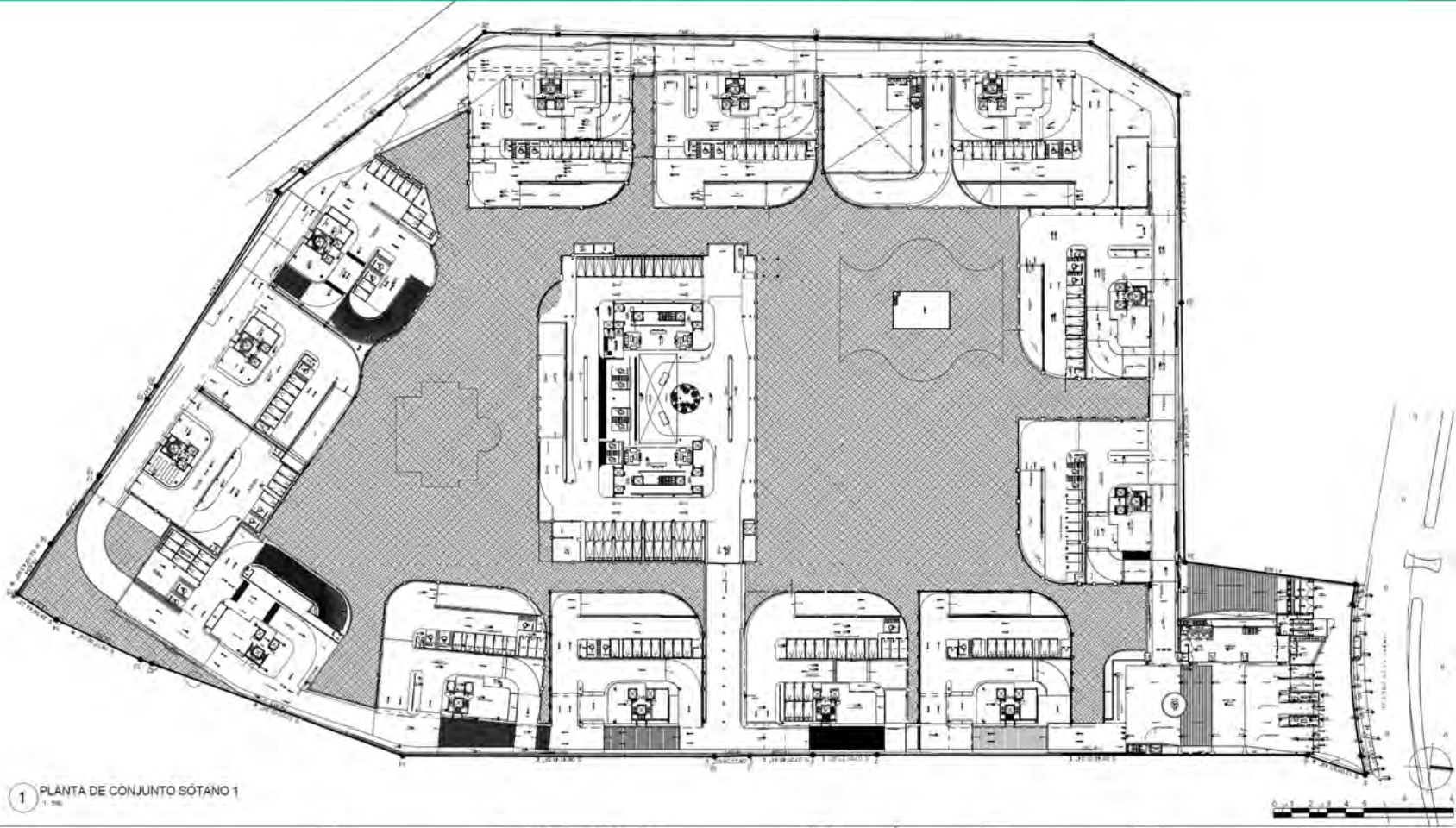


ARCHITECTURAL PROJECT – BASEMENT 2

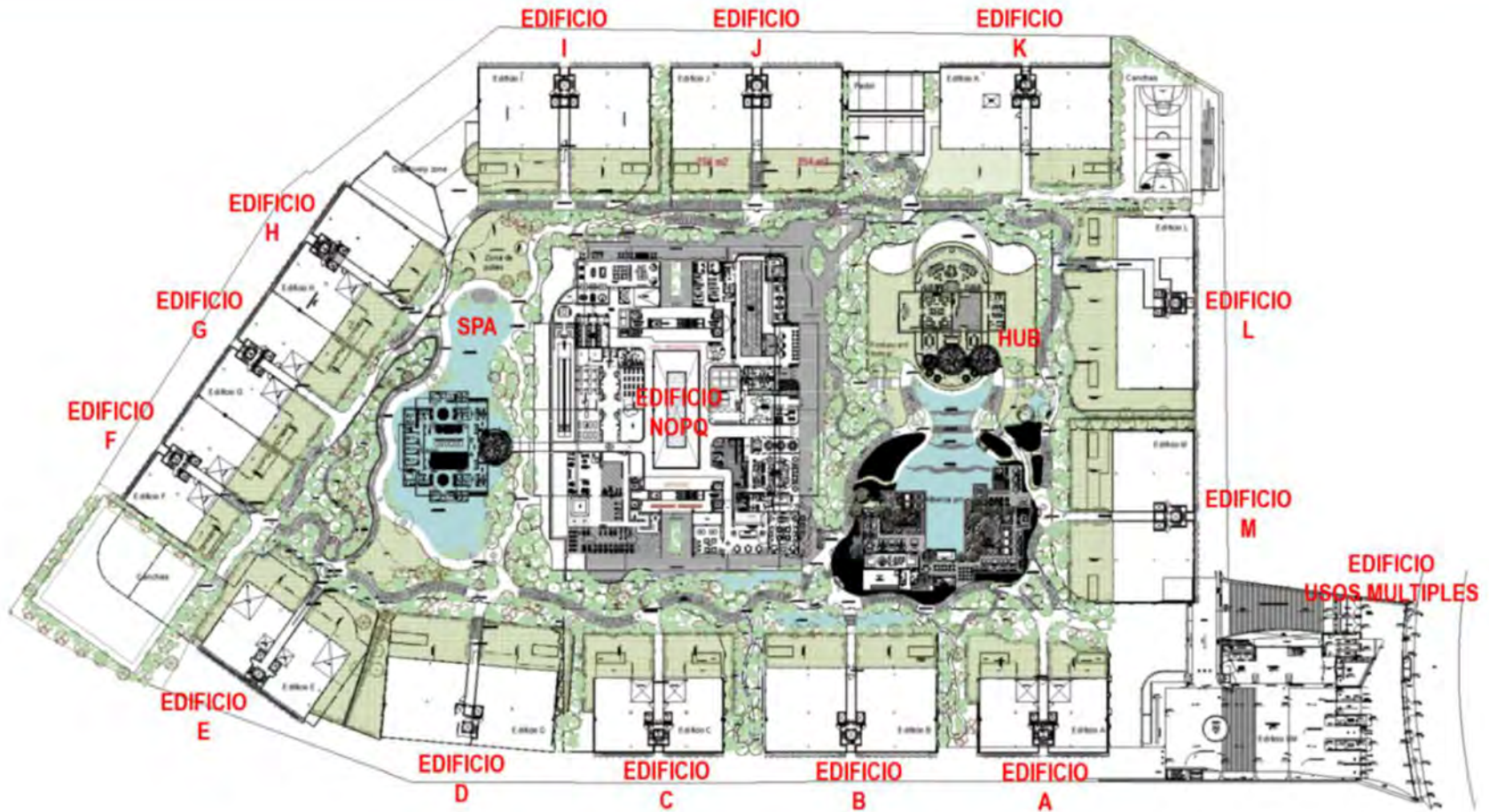


1 PLANTA DE CONJUNTO SOTANO 2
1:500

ARCHITECTURAL PROJECT – BASEMENT 1



ARCHITECTURAL PROJECT – GENERAL FLOOR PLAN



ARCHITECTURAL PROJECT – AMENITIES

REDEFINIMOS
LA CIUDAD



SERVICIOS Y AMENIDADES EXCLUSIVOS

- 1** MARKET
CAFÉ & JUICE BAR
GOURMET MARKET
ICE CREAM CORNER
- 2** THE HUB
ISOLA HAVANA
PIANO BAR
- 3** SECOND ROUND
CARD ROOM
SPORTS BAR
- 4** KAZOO
NURSERY
SKETCH CORNER
- 5** SANTUARIO
- 6** LA TIENDA
- 7** THE LOUNGE
- 8** KANGAROOM
- 9** DISCOVERY PARK
- 10** LAKE POOL
- 11** HOUSE POOL
- 12** PADEL
- 13** TENNIS
- 14** LA CANCHA
- 15** CECINE
- 16** THE ALLEY
- 17** SIMULADOR VIRTUAL
- 18** PAVILLION
- 19** THE GYM
- 20** AENIMA

ARCHITECTURAL PROJECT – RENDERING



ARCHITECTURAL PROJECT – RENDERING



ARCHITECTURAL PROJECT – RENDERING



Addendum D: Real Property Taxes and Assessments

The subject property is located in the taxing jurisdiction of Cuajimalpa de Morelos, and the assessor's parcel identification is 356-006-01-000-9. We assume that the taxes are current and there is no debt or lien. The most recent available taxes data for the property are presented in the following table.

PROPERTY ASSESSMENT INFORMATION	
Assessor's Parcel Number:	356-006-01-000-9
Assessing Authority:	Cuajimalpa de Morelos
Current Tax Year:	2024
Are taxes current?	It is assumed that taxes are current
Is there a grievance underway?	Not to our knowledge
The subject's assessment and taxes are:	At market levels
TAX LIABILITY	
Total Property Taxes	\$8,839,845

Compiled by Cushman & Wakefield S. de R.L. de C.V.

Addendum E: Zoning

We were provided with a Zoning Certificate, which establishes that the land has the following land use: "Habitacional Unifamiliar y/o Plurifamiliar y/u Oficinas y/o Servicios" (Single-family and/or Multi-family housing and/or Offices and/or Services). A summary of the subject's zoning is provided in the following table:

ZONING	
Municipality Governing Zoning:	Cuajimalpa de Morelos
Current Zoning:	"Habitacional Unifamiliar y/o Plurifamiliar y/u Oficinas y/o Servicios" (Single-family and/or Multi-family housing and/or Offices and/or Services)
Current Use:	Residential
Is current use permitted:	Not applicable
Permitted Uses:	Permitted uses within this district include housing, office, retail.
Prohibited Uses:	Prohibited uses within this district include industrial.

ZONING REQUIREMENTS	CODE	SUBJECT INFORMATION	SUBJECT COMPLIANCE
Lot Area:	55,834 m ²	55,834 m ²	Complying
Maximum Building Height:	5.0 levels	5.0 levels	Complying
Maximum Floor Area Ratio (FAR):	1.57 times lot area	1.42 times lot area	Complying
Maximum Lot Coverage (% of lot area):	40%	37%	Complying
Maximum Buildable Area:	87,696 m ²	79,333 m ²	Complying
Maximum Number of Housing Units Allowed:	112 units	104 units	Complying
Required On-Site Parking:	3.5 stalls per unit + 25% incr. + 15% visitors	941 stalls	Complying

Compiled by Cushman & Wakefield S. de R.L. de C.V.

Zoning Compliance

Property value is affected by whether or not an existing or proposed improvement complies with zoning regulations, as discussed below.

Complying Uses

An existing or proposed use that complies with zoning regulations implies that there is no legal risk and that the existing improvements could be replaced "as-of-right."

Pre-Existing, Non-Complying Uses

In many areas, existing buildings pre-date the current zoning regulations. When this is the case, it is possible for an existing building that represents a non-complying use to still be considered a legal use of the property. Whether or not the rights of continued use of the building exist depends on local laws. Local laws will also determine if the existing building may be replicated in the event of loss or damage.

Non-Complying Uses

A proposed non-complying use to an existing building might remain legal via variance or special use permit. When appraising a property that has such a non-complying use, it is important to understand the local laws governing this use.

Other Restrictions

We know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or title company can usually uncover such restrictive covenants. We recommend a title examination to determine if any such restrictions exist.

Zoning Conclusions

We analyzed the zoning requirements in relation to the subject property, and considered the compliance of the existing or proposed use. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the subject property appears to be a complying use

ZONING CERTIFICATE



SECRETARÍA DE DESARROLLO URBANO Y VIVIENDA



2018

Certificado Único de Zonificación de Uso del Suelo

FECHA DE EXPEDICIÓN: 23 DE MAYO DE 2018

FOLIO N° 28694-151HEMA18

DATOS DEL PREDIO O INMUEBLE (Datos proporcionados por el interesado en términos del Artículo 32 de la Ley de Procedimiento Administrativo del Distrito Federal y del Artículo 310 del Nuevo Código Penal para el Distrito Federal)

LOMA DE LAS PALMAS		18		
Calle	N° Of.	Casa	Manzana	Lote
LOMAS DE VISTA HERMOSA		05100		
Colonia	Poblado	Código Postal		
CUAJIMALPA DE MORELOS		356-006-01-000-9		
Delegación		Cuenta Predial		

ZONIFICACIÓN. Certifico que de acuerdo al Programa Parcial de Desarrollo Urbano **LOMAS DE VISTA HERMOSA** del Programa Delegacional de Desarrollo Urbano vigente para la Delegación **CUAJIMALPA DE MORELOS**, aprobado por la H. Asamblea de Representantes del Distrito Federal y publicado en la Gaceta Oficial del Distrito Federal los días 10 de abril y 31 de julio de 1997 para los efectos de obligatoriedad y cumplimiento por parte de particulares y autoridades, determina que al predio o inmueble de referencia le aplican **DOS ZONIFICACIONES: 1. USOS EXISTENTES** y 2. **Habitacional Unifamiliar y/o Plurifamiliar y/o Oficinas y/o Servicios**.

Deberá solicitar ante la Secretaría de Desarrollo Urbano y Vivienda el "Dictamen de Determinación de Límites de Zonificación de los Programas de Desarrollo Urbano", a fin de conocer la superficie del predio que corresponde a cada una de las zonificaciones y con ello la superficie máxima de construcción permitida.

ASIMISMO LE APLICA LA NORMA DE PREDIOS CON FRENTE A LA VIALIDAD LA PALMA, PARAMENTO SUR

Los predios con frente a la Vialidad La Palma, señalados en el plano de usos del suelo que forma parte inseparable del presente instrumento, tendrán un uso de Habitacional Unifamiliar y/o Plurifamiliar y/o Oficinas y/o Servicios, con una altura máxima de 12.00 m., a partir de su primer desplante.

Asimismo, mediante el "ACUERDO POR EL QUE SE APRUEBA EL DICTAMEN PARA LA CONSTITUCIÓN DEL POLÍGONO DE ACTUACIÓN, MEDIANTE EL SISTEMA DE ACTUACIÓN PRIVADO, EN EL PREDIO UBICADO EN LA CALLE LOMA DE LAS PALMAS NÚMERO 18, COLONIA LOMAS DE VISTA HERMOSA, DELEGACIÓN CUAJIMALPA DE MORELOS", de fecha 16 de marzo de 2018, signado por el Secretario de Desarrollo Urbano y Vivienda e inscrito en el Registro de los Planes y Programas en el Libro V de POLÍGONOS DE ACTUACIÓN, Volumen Uno, Acta 434, Fecha de Inscripción 17 de mayo de 2018, se dictamina procedente lo siguiente:

"ACUERDO POR EL QUE SE APRUEBA EL DICTAMEN PARA LA CONSTITUCIÓN DEL POLÍGONO DE ACTUACIÓN, MEDIANTE EL SISTEMA DE ACTUACIÓN PRIVADO, EN EL PREDIO UBICADO EN LA CALLE LOMA DE LAS PALMAS NÚMERO 18, COLONIA LOMAS DE VISTA HERMOSA, DELEGACIÓN CUAJIMALPA DE MORELOS.

PRIMERO. SE APRUEBA LA CONSTITUCIÓN DEL POLÍGONO DE ACTUACIÓN, conforme a lo establecido en el Dictamen número SEDUVI/CGDAU/DGDU/D-PCU/0292018 de fecha 16 de marzo de 2018, que forma parte integrante del presente Acuerdo, bajo el Sistema de Actuación Privado, delimitado por el predio ubicado en la calle Loma de las Palmas número 18, Colonia Lomas de Vista Hermosa, Delegación Cuajimalpa de Morelos, conforme a lo establecido en los considerandos II, III, IV y V con los siguientes nuevos lineamientos:

Predio	Superficie	Zonificación	Altura	Área libre	Área Máxima de	Sup. Máxima de	Densidad
	m ²			Mínima	Desplante	Construcción	
				m ²	m ²	m ²	
Loma de las Palmas N. 18	55,634.286	Habitacional Unifamiliar, Plurifamiliar, Oficinas y/o Comercio y/o Servicios	Hasta 5 (cinco) niveles	33,515.786	22,318.50	87,695.88 m ² S.N.B. 1,571.54 m ² R.N.B. Habitables	Hasta 112 Viviendas

A petición del interesado y conforme a la Justificación Técnica del Perito en Desarrollo Urbano Arquitecto Hugo García Pérez, con número de registro PDU-0064, en el espacio destinado a Motor Lobby de la torre de amenidades, se libera la altura máxima de entrepiso de 4.50 metros a 6.85 metros, por tratarse de una estructura de que funciona a tensión a través de rutas de carga, permitiendo la distribución de amenidades a "flore", soportando el volumen central a través de trabes principales conectadas a columnas laterales, sin necesidad de contar con columnas centrales, anealciendo así la liberación del entrepiso y el elemento estructural; en el espacio de Salón de Eventos ubicado en el Segundo Nivel, se libera la altura máxima de entrepiso de 4.50 m a 5.40 metros, lo anterior para cumplir con las condiciones adecuadas de temperatura, humedad, ventilación, higiene y seguridad que requieren las instalaciones adicionales, tales como sistema de aire acondicionado y la red de protección contra incendios, asimismo, se libera la altura máxima de entrepiso de 3.60 metros a 4.14 metros, en todos los niveles destinados a vivienda, esto con la finalidad de no afectar la continuidad del diseño arquitectónico y proponer una estructura que permita un correcto aprovechamiento del espacio, cumpliendo con las necesidades de confort y habitabilidad y temperatura que requieren los espacios, es importante señalar que únicamente en el área correspondiente a la estancia de cada vivienda, se libera la altura máxima de entrepiso para alcanzar los 8.28 metros, en los cuales no se podrá construir mezzanine, tapanco o niveles intermedios.

SEGUNDO. Para la ejecución del Polígono de Actuación, el propietario deberá cumplir todas las condiciones señaladas en el Considerando VI.

TERCERO. ...

CUARTO. ...

QUINTO. El solicitante de la Constitución del Polígono de Actuación, ejerció los derechos contenidos en el Certificado Único de Zonificación de Uso del Suelo, folio número 49527-151HEMA17 de fecha 18 de agosto de 2017 por lo que una vez inscrito el presente acuerdo en el Registro de Planes y Programas de Desarrollo Urbano de la Secretaría de Desarrollo Urbano y Vivienda, estará vigente hasta 365 días posteriores a que se modifique el Programa Parcial de Desarrollo Urbano Lomas de Vista Hermosa, que forma parte del Programa Delegacional de Desarrollo Urbano vigente para Cuajimalpa de Morelos publicado en la Gaceta Oficial del Distrito Federal los días 10 de abril y 31 de julio de 1997.

SEXTO. El presente Acuerdo, no exime al interesado del cumplimiento de las demás disposiciones legales y reglamentarias aplicables en la materia, por lo que su incumplimiento dará lugar a las sanciones que las autoridades competentes impongan.

SÉPTIMO. Con fundamento en lo dispuesto por los artículos 7^o fracción III, 108, 109 y 110 de la Ley de Procedimiento Administrativo del Distrito Federal, se hace del conocimiento del interesado que cuenta con quince días hábiles, contados a partir del día siguiente en que surta sus efectos la notificación de la presente, para que interponga el recurso de inconformidad correspondiente, debiendo dirigirse al superior jerárquico del suscrito, o bien, a su elección, podrá intentar el juicio de nulidad ante el Tribunal de lo Contencioso Administrativo del Distrito Federal.

OCTAVO. ...

CONSIDERANDO

VI. Del cúmulo documental se aprecia que se deberán cumplir con las siguientes condicionantes, apercibiendo al interesado que en caso contrario será sancionado conforme a la normatividad aplicable:

1. Cumplir con las Normas Generales de Ordenación números 4, 7, 8 y 19 así como las restricciones establecidas por el Programa Parcial de Desarrollo Urbano Lomas de Vista Hermosa, que forma parte del Programa Delegacional de Desarrollo Urbano vigente para Cuajimalpa de Morelos.
2. Cumplir con las Normas Complementarias Particulares para Vivienda Plurifamiliar, Predios con frente a la vialidad La Palma, Paramento Sur del Programa Parcial de Desarrollo Urbano Lomas de Vista Hermosa del Programa Delegacional de Desarrollo Urbano vigente para Cuajimalpa de Morelos.
3. Los usos permitidos serán los establecidos en la zonificación Habitacional Unifamiliar, Plurifamiliar, Oficinas y/o Comercio y/o Servicios del Programa Parcial de Desarrollo Urbano Lomas de Vista Hermosa del Programa Delegacional de Desarrollo Urbano vigente para Cuajimalpa de Morelos, publicado en la Gaceta Oficial del Distrito Federal los días 10 de abril y 31 de julio de 1997.
4. Cumplir con lo indicado en el Reglamento de Construcciones para el Distrito Federal y sus Normas Técnicas Complementarias vigentes. (SIC)

NOTA: ESTE DOCUMENTO ÚNICAMENTE ES VÁLIDO EN ORIGINAL, SIN QUE PRESENTE TACHADURAS, ENMIENDAS O ALTERACIONES. CUALQUIER ALTERACIÓN A ESTE DOCUMENTO CONSTITUYE EL DELITO DE FALSIFICACIÓN DE DOCUMENTOS, PREVISTO Y SANCIONADO POR EL ARTÍCULO 339 Y DEMÁS RELATIVOS DEL CÓDIGO PENAL DEL DISTRITO FEDERAL.



142037

CONTINÚA AL REVERSO

ZONING CERTIFICATE

FECHA DE EXPEDICIÓN: 23 DE MAYO DE 2018 FOLIO N° 28694-151HEMA18

USOS DEL SUELO. Habitacional Unifamiliar y/o Plurifamiliar y/o Oficinas y/o Servicios.-----
 ---Vivienda Unifamiliar---;---Vivienda Plurifamiliar---;---Oficinas Privadas---;---Galerías de arte, museos, centro de exposiciones temporales y salas de concierto---;---Socorros de bancos, casas de cambio, casas de bolsa y agencias de viajes---;---Estacionamientos Públicos y Privados---;---Plazas, Explanadas, Jardines y Parques---
 Nota: Los usos del suelo no especificados en esta Tabla, están Prohibidos.

NORMAS DE ORDENACIÓN.
 Este predio deberá sujetarse a las restricciones establecidas en el Programa de Desarrollo Urbano vigente.
 Nota: Los usos del suelo no especificados en esta Tabla, están Prohibidos.

(2) De conformidad con lo dispuesto en los Artículos 83 de la Ley de Desarrollo Urbano del Distrito Federal, Artículos 76, 77 y 78 del Reglamento de la Ley de Desarrollo Urbano del Distrito Federal y en la Norma General de Ordenación N° 19, se requiere la aprobación del Dictamen de Impacto Urbano, Estudio de Impacto Ambiental o Dictamen de Impacto Urbano-Ambiental a través del cual se hará constar las posibilidades de dotación de agua, servicios de drenaje y desague de agua pluvial, impacto ambiental, viabilidad y uso del suelo para el predio o inmueble de referencia, para la obtención de la autorización, la Licencia o el Registro de la Manifestación de Construcción correspondiente.

* Con base en lo señalado en la Norma General de Ordenación No. 18, referente a "Predios con dos o más zonificaciones, deberá solicitar ante la Secretaría de Desarrollo Urbano y Vivienda el "Dictamen de Determinación de Límites de Zonificación de los Programas de Desarrollo Urbano", a fin de conocer la superficie del predio que corresponde a cada una de las zonificaciones y con ello la superficie máxima de construcción permitida.

PREDIOS CON FRENTE A LA VIALIDAD LA PALMA, PARAMENTO SUR.
 Los predios con frente a la Vialidad La Palma, señalados en el plano de usos del suelo que forma parte inseparable del presente instrumento, tendrán un uso de habitacional unifamiliar y/o plurifamiliar y/o oficinas y/o servicios, con una altura máxima de 12.00 m., a partir de su primer desplante.

USOS EXISTENTES.
 Los usos del suelo autorizados antes de la entrada en vigor de la presente Zona Especial de Desarrollo Controlado "Lomas de Vista Hermosa" y que se encuentran señalados en el plano de usos del suelo, que forma parte integrante de la presente ZEDC podrán continuar con su uso actual, sin ampliar sus actuales instalaciones, ni la capacidad de servicio, en caso de que se pretenda dedicar estos predios a otros usos, solo podrán optar por el uso habitacional unifamiliar conforme a las normas especificadas en esta ZEDC.

Así mismo, los propietarios poseedores o usuarios de estos giros deberán de presentar a la delegación del departamento del Distrito Federal en Cuajimalpa de Morelos, a la asociación de residentes de la colonia Lomas de Vista Hermosa, la asociación de residentes y vecinos de Lomas de Vista Hermosa, Segunda sección, A.C. y a la delegación General de Reordenación Urbana y Protección Ecológica, la documentación Oficial que sirvió de base para la autorización del Uso del Suelo. De no cumplir con lo anterior se llevará a cabo un análisis entre las partes antesmente mencionadas, a fin de permitir su regularización o posible cesarum.

ESTACIONAMIENTO. Con el propósito de minimizar los problemas de estacionamiento en la poligonal de este Programa Parcial, los futuros desarrollos deberán cumplir con lo establecido por el Artículo 80 del Reglamento de Construcciones, más los incrementos que se señalan enseguida:

TIPO DE EDIFICACIÓN	INCREMENTOS DE CAJONES DE ESTACIONAMIENTO
Habitacional Unifamiliar,	25%
Habitacional Plurifamiliar,	25% y 15% para villas

Los requerimientos anteriores de estacionamiento se deberán proporcionar invariablemente dentro del predio que los origina y sus accesos y salidas se deberán ubicar sobre las vialidades principales.

NORMAS COMPLEMENTARIAS PARTICULARES
VIVIENDA UNIFAMILIAR. Se permite la construcción de una vivienda por cada 500 m² de superficie de terreno, que es el lote tipo, y en aquellos predios oficialmente reconocidos a la fecha de la firma del presente instrumento la altura máxima de la edificación será de 8.00 m. a partir de su primer desplante, considerándose dentro de esta limitante de altura a los cuartos de servicio, tinacos, etc., así mismo se deberá respetar un área libre de construcción, la cual podrá ser utilizada como estacionamiento con material que permita la filtración de agua al subsuelo, misma que será proporcional a la superficie del predio, y que a continuación se indica:

SUP. DEL TERRENO	SUP. LIBRE DE CONSTRUCCIÓN
Hasta 200 m ²	30 %
De 201 hasta 300 m ²	35 %
De 301 hasta 400 m ²	40 %
De 401 hasta 500 m ²	50 %
Y de más de 501 m ²	60 %

VIVIENDA PLURIFAMILIAR. Para predios mayores a 500 m² se podrá construir una vivienda por cada 500 m² de terreno y el número de viviendas será el que resulte de dividir la superficie total del predio entre 500 m² que es el lote tipo, cuando el resultado de la división tenga una fracción decimal de 0.5 mayor, se cercará al número entero inmediato superior, igualmente cuando la fracción decimal sea menor a 0.5 se ajustará al número inmediato inferior. La altura máxima en terrenos con pendiente igual o mayor al 15%, será de 5 niveles a partir de su primer desplante sin rebasar los 9.00 m. sobre nivel de banqueta; asimismo para terrenos con pendiente menor al 15% la altura máxima de construcción será de 9.00 m. a partir de su primer desplante; el cuarto de servicios o de servicio, se deberán considerar dentro de los 9.00 m. de altura indicados. Se deberá respetar un área libre de construcción del 60% de la superficie del terreno, la cual podrá ser utilizada como estacionamiento, donde un 30% mínimo deberá contar con material que permita la filtración del agua al subsuelo.

FUSIÓN DE PREDIOS. Para los predios comprendidos dentro de este Programa Parcial, cuando la fusión involucre terrenos de diferentes usos del suelo permitidos, se mantendrá el uso para cada una de las partes originalmente motivo de la fusión, de conformidad con la notificación del plano de usos del suelo anexo. Asimismo cuando la fusión involucre lotes con diferentes alturas de construcción permitidas, se aplicará la correspondiente a cada uno de los predios fusionados, de conformidad con el plano de uso del suelo anexo que indica las alturas.

* Las restricciones establecidas en el presente Certificado, no exime del cumplimiento de las demás disposiciones legales y reglamentarias aplicables en la materia, por lo que el incumplimiento de las mismas, dará lugar a las sanciones que las autoridades competentes impongan.
 Los proyectos deberán contemplar los criterios mínimos de antropometría y habitabilidad señalados en el Reglamento de Construcciones para el Distrito Federal vigente y en sus Normas Técnicas Complementarias.
 Para los casos de Registro de Manifestación de Construcción tipo "B" ante la Delegación correspondiente, el interesado deberá de solicitar previamente al Sistema de Aguas de la Ciudad de México, el Dictamen de Factibilidad de dotación de los servicios hidráulicos de agua potable, agua residual tratada y drenaje, con fundamento en los artículos 4 fracción XV y 62 de la Ley de Aguas del Distrito Federal vigente.
 Con fundamento en lo dispuesto por los artículos 109 y 109 de la Ley de Procedimiento Administrativo del Distrito Federal, "Los interesados afectados por los actos y resoluciones de las autoridades administrativas podrán, a su elección interponer el recurso de inconformidad previsto en esta Ley o interlar el juicio de nulidad ante el Tribunal...".
 "El término para interponer el recurso de inconformidad será de quince días hábiles, contados a partir del día siguiente al en que surta sus efectos la notificación de la resolución que se recurra, o de que el recurrente tenga conocimiento de dicha resolución." observando lo dispuesto en los artículos 110, 111 y 112 del mismo Ordenamiento Legal.
 "La vigilancia del cumplimiento de lo establecido en este Certificado, previo al registro de cualquier Manifestación, Licencia, Permiso o Autorización, es facultad del Órgano Político-Administrativo en cada demarcación territorial, es decir, de la Delegación correspondiente, de conformidad con el Artículo 8 de la Ley de Desarrollo Urbano del Distrito Federal; y en caso de que el promovente pretenda obtener los beneficios de este sin cumplir con la misma, se estará a lo dispuesto en el Artículo 310 del Nuevo Código Penal para el Distrito Federal, que a la letra cita:

"Al que para obtener un beneficio indebido para sí o para otro, simule un acto jurídico, un acto o escrito judicial o altere elementos de prueba y los presente en juicio, o realice cualquier otro acto tendiente a inducir a error a la autoridad judicial o administrativa, con el fin de obtener sentencia, resolución o acto administrativo contrario a la ley, se le impondrá de seis meses a seis años de prisión y de cincuenta a doscientos cincuenta días multa. Si el beneficio es de carácter económico, se impondrán las penas previstas para el delito de fraude. Este delito se perseguirá por querrela, salvo que la cuantía o monto exceda de cinco mil veces el salario mínimo general vigente en el Distrito Federal, al momento de realizarse el hecho"...

Una vez realizado en tiempo y forma el trámite para el cual fue solicitado el presente Certificado, NO SERÁ NECESARIO OBTENER UNA NUEVA CERTIFICACIÓN, a menos que se modifique el uso y superficie por el que se solicitó el inmueble, o a través de los Programas de Desarrollo Urbano que entren en vigor, de conformidad con lo establecido en el párrafo cuarto del artículo 158 del Reglamento de la Ley de Desarrollo Urbano del Distrito Federal vigente publicado en la Gaceta Oficial del Distrito Federal el 15 de marzo de 2018.

AREAS DE ACTUACIÓN
 No Aplica.

NORMAS GENERALES DE ORDENACIÓN
 LAS QUE APLICAR, EN SU CASO:
NORMA 4. Referente a "Área libre de Construcción y Recarga de Agua Pluvial al Subsuelo"
NORMA 7. Referente a "Alturas de Edificación y Restricciones en la colindancia Posterior del Predio"
NORMA 8. Referente a "Instalaciones permitidas por encima del número de niveles."
NORMA 19. Referente al "Estudio de Impacto Urbano".

CARACTERÍSTICA PATRIMONIAL
 No Aplica.

Esta certificación se otorga con fundamento en lo dispuesto por los Artículos 8, 14 y 18 de la Constitución Política de los Estados Unidos Mexicanos; Artículos 1, 2, 3, 4, fracción III, 7, fracciones I, X, XIV y XXIV, Título segundo Capítulo segundo, Título cuarto Capítulo segundo, 87, 89, 90, 92 de la Ley de Desarrollo Urbano del Distrito Federal; Artículos 4 fracción IX, 17 fracción V, 21, "E" fracción I, 159, "A" fracción I, Transitorio Segundo y Tercero del Reglamento de la Ley de Desarrollo Urbano del Distrito Federal; Artículos 2 fracción II y 6 Fracciones VI, VII, VIII, IX y X de la Ley de Procedimiento Administrativo del Distrito Federal; Artículos 1, 7 fracción B numeral 1 y 1.2, 49 y 50A fracciones III, IV, V, VI y VII del Reglamento Interior de la Administración Pública del Distrito Federal, y Artículos 1, 15 fracción II y 24 fracciones X y XX de la Ley Orgánica de la Administración Pública del Distrito Federal, disposiciones de orden público e interés social, obligatorias para los particulares y las autoridades. Con fundamento en lo dispuesto en el Acuerdo por el que se reforma y otorga el divorcio por el que se crea la Ventanilla Única de la Secretaría de Desarrollo Urbano y Vivienda del Distrito Federal, publicado en la Gaceta Oficial N° 172 de fecha 18 de septiembre del año 2007. Este documento no constituye autorización o licencia, únicamente certifica el aprovechamiento del uso del suelo, sin perjuicio de cualquier otro requisito que señalen otras disposiciones de la materia. La vigencia del presente Certificado es de un año contado a partir del día siguiente de su expedición, en términos de la fracción I, párrafo segundo del Artículo 158 del Reglamento de la Ley de Desarrollo Urbano del Distrito Federal.

Pago de derechos recibo N° 9415180096880C2WK600 
ARO. ANA VICTORIA ARIAS VELÁZQUEZ
 CERTIFICADORA DE LA DIRECCIÓN DEL REGISTRO DE LOS PLANES Y PROGRAMAS
 Importo \$ 1,465.50
 DIRECCIÓN GENERAL DE REGISTRO DE LOS PLANES Y PROGRAMAS
 SELLO DE: 2018 CERTIFICACIÓN

NOTA: ESTE DOCUMENTO ÚNICAMENTE ES VÁLIDO EN ORIGINAL, SIN QUE PRESENTE TACHADURAS, ENMENDADURAS O ALTERACIONES. CUALQUIER ALTERACIÓN A ESTE CERTIFICADO CONSTITUYE EL DELITO DE FALSIFICACIÓN DE DOCUMENTOS, PREVISTO Y SANCIONADO POR EL ARTÍCULO 339 Y DEMÁS RELATIVOS DEL CÓDIGO PENAL PARA EL DISTRITO FEDERAL.

Addendum F: Property Valuation

The following tables provide support for our value conclusions stated herein.

VALUATION INDICES (MXN)	Market Value As-Is	Prospective Market Value Upon Completion
VALUE DATE	June 17, 2024	December 31, 2024
Land Value		
Indicated Value:	\$2,420,000,000	N/A
Per Square Meter:	\$43,342.54	N/A
COST APPROACH		
Physical Construction Progress:	92%	100%
Indicated Value:	\$5,600,000,000	\$6,000,000,000
Per Square Meter (Saleable Area)	\$68,055	\$72,916
Per Square Meter (GBA)	\$36,628	\$39,245
INCOME CAPITALIZATION APPROACH		
Yield Capitalization		
Projection Period:	N/A	5 Years
Internal Rate of Return:	N/A	12.00%
Indicated Value:	N/A	\$6,230,000,000
Per Square Meter (Saleable Area):	N/A	\$75,711
Income Capitalization Approach		
Indicated Value:	N/A	\$6,230,000,000
Per Square Meter (Saleable Area):	N/A	\$75,711
FINAL VALUE CONCLUSION		
Real Property Interest:	Fee Simple	Fee Simple
Concluded Value:	\$5,600,000,000	\$6,230,000,000
Per Square Meter (Saleable Area):	\$68,055	\$75,711
EXPOSURE AND MARKETING TIME		
Exposure Time:	12	
PROSPECTIVE AGGREGATE VALUE OF APARTMENTS*		
Indicated Value:	N/A	\$7,690,000,000
Per Square Meter (Saleable Area):	N/A	\$93,454

*The Prospective Aggregate Value of Apartments assumes the entire possession of the property, as well as the individualized sale of apartments (value of all sales) at the date of Completion.

Market Value As Is (June 17, 2024)

Land Valuation

We employed two methodologies to develop an opinion of land value: The Sales Comparison Approach and Development Method.

Sales Comparison Approach

We examined current offerings and analyzed prices buyers have recently paid for comparable sites. If the comparable was superior to the subject, a downward adjustment was made to the comparable sale. If inferior, an upward adjustment was made.

The most widely used and market-oriented unit of comparison for properties with characteristics similar to those of the subject is price per square meter of land. All transactions used in this analysis are based on the most appropriate method used in the local market.

The major elements of comparison used to value the subject site include the property rights conveyed, the financial terms incorporated into the transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its utility and the physical characteristics of the property.

The comparables and our analysis are presented on the following pages.

SUMMARY OF LAND SALES

SUMMARY OF LAND SALES														
PROPERTY INFORMATION								TRANSACTION INFORMATION						
No.	Location	Size (m ²)	Max FAR	Potential Building Area	Zoning	Site Utility	Public Utilities	Grantor	Grantee	Property Rights Conveyed	Sale Date	Sale Price	\$/m ² Land	\$/m ² Build.
S	Subject Property	55,834	1.57	87,696	Single-family and/or Multi-family housing and/or Offices and/or Services	Good	All available							
1	Carr. Méx-Toluca, Cuajimalpa, CDMX	18,500	8.41	155,586	HM 22/50 & H 3/50	Good	All Available	Closed	Confidential	Fee Simple	9/16	\$811,000,000	\$43,837.84	\$5,212.54
2	C. Ignacio Zaragoza 38, Lomas Altas, Miguel Hidalgo, CDMX	59,661	1.36	81,000	Habitacional 10 niveles y Área Verde	Good	All Available	Available	Available	Fee Simple	6/24	\$4,000,000,000	\$67,045.47	\$49,382.72
3	Vialidad de Hueyeltlaco, Huixquilucan, Edo. Méx.	22,300	4.04	90,000	Mixed Use	Good	All Available	Available	Available	Fee Simple	6/24	\$826,206,080	\$37,049.60	\$9,180.07
4	Prol. Vasco de Quiroga, Santa Fe, Cuajimalpa, CDMX	19,164	4.50	86,238	HSO 18/75/Z	Good	All Available	Available	Available	Fee Simple	6/24	\$887,523,168	\$46,312.00	\$10,291.56
5	Lomas de Chamizal, Cuajimalpa, CDMX	10,692	2.10	22,453	HC 3/30	Good	All Available	Available	Available	Fee Simple	6/24	\$300,000,000	\$28,058.36	\$13,361.12
STATISTICS														
Low		10,692	1.36	22,453							9/16	\$300,000,000	\$28,058.36	\$5,212.54
High		59,661	8.41	155,586							6/24	\$4,000,000,000	\$67,045.47	\$49,382.72
Average		26,063	4.08	87,055							11/22	\$1,364,945,850	\$44,460.65	\$17,485.60

Compiled by Cushman & Wakefield S. de R.L. de C.V.

LAND SALE ADJUSTMENT GRID

LAND SALE ADJUSTMENT GRID													
Economic Adjustments (Cumulative)							Property Characteristic Adjustments (Additive)						
No.	Price per m ² Land & Date	Property Rights Conveyed	Conditions of Sale	Financing	Market ⁽¹⁾ Conditions	Per m ² Land Subtotal	Location	Size	Public Utilities	Utility ⁽²⁾	Other	Adj. Price per m ² Land	Overall
1	\$43,837.84 9/16	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 21.9%	\$53,432.95 21.9%	Similar 0.0%	Smaller -15.0%	Similar 0.0%	Inferior 10.0%	Superior -20.0%	\$40,074.71 -25.0%	Superior
2	\$67,045.47 6/24	Fee Simple 0.0%	Asking -10.0%	None 0.0%	Similar 0.0%	\$60,340.93 -10.0%	Superior -15.0%	Similar 0.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	\$48,272.74 -20.0%	Superior
3	\$37,049.60 6/24	Fee Simple 0.0%	Asking -10.0%	None 0.0%	Similar 0.0%	\$33,344.64 -10.0%	Inferior 10.0%	Smaller -15.0%	Similar 0.0%	Inferior 30.0%	Superior -10.0%	\$38,346.34 15.0%	Inferior
4	\$46,312.00 6/24	Fee Simple 0.0%	Asking -10.0%	None 0.0%	Similar 0.0%	\$41,680.80 -10.0%	Inferior 10.0%	Smaller -15.0%	Similar 0.0%	Inferior 25.0%	Superior -10.0%	\$45,848.88 10.0%	Inferior
5	\$28,058.36 6/24	Fee Simple 0.0%	Asking -10.0%	None 0.0%	Similar 0.0%	\$25,252.53 -10.0%	Inferior 25.0%	Smaller -20.0%	Similar 0.0%	Inferior 20.0%	Similar 0.0%	\$31,565.66 25.0%	Inferior

STATISTICS

\$28,058.36	- Low	Low -	\$31,565.66
\$67,045.47	- High	High -	\$48,272.74
\$44,460.65	- Average	Average -	\$40,821.67

Compiled by Cushman & Wakefield S. de R.L. de C.V.

(1) Market Conditions Adjustment Footnote

See Variable Growth Rate Assumptions Table
Date of Value (for adjustment calculations): 6/17/24

(2) Utility Footnote

Utility includes shape, access, frontage and visibility.

(3) Other

Maximum buildable area potential and other special requirements.

Variable Growth Rate Assumptions

Starting Growth Rate: 4.0%
 Inflection Point 1 (IP1): 4/1/2020
 Change After IP1: 0.0%
 Inflection Point 2 (IP2): 12/31/2022
 Change After IP2: 4.0%

AS IS VALUE CONCLUSION		Price per m²
Indicated Value		\$40,821.67
m ² Measure		x 55,834
Indicated Value		\$2,279,248,535
Rounded to nearest \$10,000,000		\$2,280,000,000
\$/m ² Basis		\$40,835.12
LAND VALUE CONCLUSION		\$2,280,000,000
\$/m ² Basis		\$40,835.12

Compiled by Cushman & Wakefield S. de R.L. de C.V.

Development Method

Additional to the Sales Comparison Approach, we have employed the Development Method for arriving a conclusion of land value.

Currently, there are several signed promise to purchase agreements of the apartments (presale). On the following pages, we present tables with information regarding all apartment units of the project, such as status, general data and price.

SUMMARY OF SOLD UNITS PER YEAR							
Year	Total Sales Revenue	Interior Area (SQM)	Exterior Area (SQM)	Total Area (SQM)	Sold Units	\$/Interior SQM	\$/Total SQM (Int. + Ext.)
2017	\$ 1,651,041,810	17,054	8,119	25,173	31	\$ 96,813	\$ 65,588
2018	\$ 459,688,118	4,251	1,428	5,679	7	\$ 108,136	\$ 80,945
2019	\$ 365,466,100	2,823	1,197	4,020	5	\$ 129,460	\$ 90,912
2020	\$ 100,125,512	1,034	644	1,678	2	\$ 96,833	\$ 59,670
2021	\$ 521,831,890	4,190	1,713	5,903	8	\$ 124,555	\$ 88,405
2022	\$ 534,797,449	4,463	1,680	6,143	6	\$ 119,829	\$ 87,058
2023	\$ 246,560,000	1,657	702	2,359	3	\$ 148,799	\$ 104,519
2024	\$ 57,725,600	445	80	525	1	\$ 129,720	\$ 109,954

INFORMATION OF SALEABLE UNITS										
Signature Date	Type	Unit	Status	Price MXN	Interior Area (SQM)	Exterior Area (SQM)	Total Area (SQM)	Qty.	\$/Interior SQM	\$/Total SQM (Int. + Ext.)
10/03/17	PHD EQA	O401	SOLD	\$70,000,000	652	368	1,020	1	\$107,362	\$68,627
05/04/17	PH LUX	L402	SOLD	\$66,933,176	651	288	939	1	\$102,816	\$71,281
06/04/17	GH DELUXE	A102	SOLD	\$52,424,640	611	272	883	1	\$85,801	\$59,371
16/05/17	TLUX	D302	SOLD	\$48,800,000	445	80	525	1	\$109,663	\$92,952
12/06/17	PHD	G402	SOLD	\$69,993,770	682	348	1,030	1	\$102,630	\$67,955
07/07/17	GH DELUXE	C102	SOLD	\$65,840,000	606	387	993	1	\$108,647	\$66,304
24/07/17	PH LUX	K402	SOLD	\$64,970,000	686	326	1,012	1	\$94,708	\$64,200
02/08/17	Terraza LUX	D202	SOLD	\$55,000,000	445	80	525	1	\$123,596	\$104,762
10/08/17	GH LUX especial	B101	SOLD	\$37,605,330	480	195	675	1	\$78,344	\$55,712
28/08/17	TDELUX	J202	SOLD	\$55,251,181	588	152	740	1	\$93,965	\$74,664
11/09/17	GH LUX	D101	SOLD	\$36,385,000	460	405	865	1	\$79,098	\$42,064
18/10/17	T LUX	I201	SOLD	\$43,500,000	445	80	525	1	\$97,753	\$82,857
09/11/17	PH DELUX	H402	SOLD	\$66,223,000	682	348	1,030	1	\$97,101	\$64,294
14/11/17	TLUX	M301	SOLD	\$54,078,586	445	80	525	1	\$121,525	\$103,007
22/11/17	GH LUX	M102	SOLD	\$62,931,000	460	254	714	1	\$136,807	\$88,139
27/11/17	Terraza LUX	I301	SOLD	\$40,000,000	320	73	393	1	\$125,000	\$101,781
27/11/17	T LUX CNA	N302	SOLD	\$43,759,000	445	80	525	1	\$98,335	\$83,350
06/12/17	PH DELUXE	F401	SOLD	\$56,406,400	662	386	1,048	1	\$85,206	\$53,823
15/12/17	GH LUX	K102	SOLD	\$56,000,000	460	146	606	1	\$121,739	\$92,409
19/12/17	GH LUX	L102	SOLD	\$40,180,000	332	378	710	1	\$121,024	\$56,592
19/12/17	Terraza Deluxe	L202	SOLD	\$48,671,425	460	240	700	1	\$105,807	\$69,531
19/12/17	PH LOFT	D502	SOLD	\$48,530,050	460	446	906	1	\$105,500	\$53,565
19/12/17	PH DELUXE	E402	SOLD	\$48,671,425	657	125	782	1	\$74,081	\$62,240
19/12/17	GH DELUX EQA	N201	SOLD	\$55,077,576	588	287	875	1	\$93,669	\$62,946
19/12/17	GH DELUXE	E101	SOLD	\$54,500,099	675	374	1,049	1	\$80,741	\$51,954
19/12/17	GH DELUXE	E102	SOLD	\$54,500,099	675	318	993	1	\$80,741	\$54,884
19/12/17	PH DELUXE	E401	SOLD	\$48,671,425	657	125	782	1	\$74,081	\$62,240
19/12/17	Terraza	E301	SOLD	\$52,300,000	749	670	1,419	1	\$69,826	\$36,857
19/12/17	PH DELUX EQA	N401	SOLD	\$56,778,578	652	368	1,020	1	\$87,084	\$55,665
19/12/17	GH LUX	I101	SOLD	\$48,530,000	460	240	700	1	\$105,500	\$69,329
19/12/17	GH LUX CNA	O202	SOLD	\$48,530,050	464	200	664	1	\$104,591	\$73,087
16/03/18	GH DELUX	K101	SOLD	\$108,291,618	905	406	1,311	1	\$119,659	\$82,602
20/03/18	PH LUX	K401	SOLD	\$79,970,000	686	309	995	1	\$116,574	\$80,372
12/06/18	TLUX	K301	SOLD	\$50,895,000	445	80	525	1	\$114,371	\$96,943
26/06/18	GH DELUXE	H101	SOLD	\$48,697,600	611	165	776	1	\$79,701	\$62,755
29/06/18	PH LUX	J402	SOLD	\$73,036,400	651	288	939	1	\$112,191	\$77,781
24/09/18	TDELUX	I202	SOLD	\$54,797,500	633	107	740	1	\$86,568	\$74,051
14/12/18	TLOFT	H301	SOLD	\$44,000,000	320	73	393	1	\$137,500	\$111,959
30/01/19	GH LUX	I102	SOLD	\$66,829,550	460	186	646	1	\$145,282	\$103,451
30/01/19	GH LUX	M101	SOLD	\$65,129,550	460	193	653	1	\$141,586	\$99,739
03/05/19	PH DELUXE	H401	SOLD	\$90,000,000	682	348	1,030	1	\$131,965	\$87,379
28/11/19	Terraza Deluxe	M202	SOLD	\$64,007,000	633	107	740	1	\$101,117	\$86,496
18/12/19	GH LUX EQ	O201	SOLD	\$79,500,000	588	363	951	1	\$135,204	\$83,596
9/24/2020	PH LUX	I401	SOLD	\$58,352,112	651	310	961	1	\$89,635	\$60,720
9/24/2020	GH LOFT	H102	SOLD	\$41,773,400	383	334	717	1	\$109,069	\$58,261
6/22/2021	GH LUX	J102	SOLD	\$64,800,000	460	254	714	1	\$140,870	\$90,756
23/0921	Terraza LOFT	G302	SOLD	\$40,000,000	320	73	393	1	\$125,000	\$101,781
22/10/21	PH LUX	M401	SOLD	\$77,000,000	665	335	1,000	1	\$115,863	\$77,021
22/10/21	GH DELUXE EQ	Q201	SOLD	\$98,956,150	747	442	1,189	1	\$132,471	\$83,226
28/10/21	TLUX CN	O302	SOLD	\$58,075,740	460	96	556	1	\$126,252	\$104,453
25/11/21	TLUX	B401	SOLD	\$60,000,000	445	80	525	1	\$134,831	\$114,286
11/30/2021	TDELUX	J201	SOLD	\$62,000,000	633	107	740	1	\$97,946	\$83,784
12/17/2021	TLOFT	F302	SOLD	\$41,000,000	320	73	393	1	\$128,125	\$104,326
12/28/2021	PH LOFT	B501	SOLD	\$60,000,000	460	326	786	1	\$130,435	\$76,336
5/5/2022	Terraza LUX	M201	SOLD	\$48,437,500	445	80	525	1	\$108,848	\$92,262
5/27/2022	PH LUX	L401	SOLD	\$78,149,458	684	288	972	1	\$114,254	\$80,401
5/27/2022	GH EQ	P201	SOLD	\$109,350,541	870	419	1,289	1	\$125,690	\$84,834
11/1/2022	Terraza DELUXE	K202	SOLD	\$74,025,000	633	107	740	1	\$116,943	\$100,034
12/16/2022	GH DELUXE SP	L101	SOLD	\$145,274,950	1,167	498	1,665	1	\$124,486	\$87,252
12/21/2022	PH LUX	I402	SOLD	\$79,560,000	664	288	952	1	\$119,819	\$83,571
4/20/2023	Terraza LUX	B302	SOLD	\$68,360,000	445	80	525	1	\$153,618	\$130,210
5/17/2023	GH DELUXE	C101	SOLD	\$93,000,000	606	392	998	1	\$153,465	\$93,186
6/13/2023	GH DELUXE	A101	SOLD	\$85,200,000	606	230	836	1	\$140,594	\$101,914
2/9/2024	Terraza LUX	B201	SOLD	\$57,725,600	445	80	525	1	\$129,720	\$109,954

INFORMATION OF SALEABLE UNITS										
Signature Date	Type	Unit	Status	Price MXN	Interior Area (SQM)	Exterior Area (SQM)	Total Area (SQM)	Qty.	\$/Interior SQM	\$/Total SQM (Int. + Ext.)
	GH LUX *	B-102	AVAILABLE	\$143,094,863	480	363	843	1	\$298,114	\$169,745
	GH LUX	D-102*	AVAILABLE	\$148,896,838	460	435	895	1	\$323,689	\$166,365
	GH LUX	J-101	AVAILABLE	\$130,044,267	460	435	895	1	\$282,705	\$145,301
	GH LUX CN	N-202	AVAILABLE	\$133,768,611	472	268	740	1	\$283,408	\$180,768
	GH LUX CN	Q 202	AVAILABLE	\$139,432,078	543	266	809	1	\$256,781	\$172,351
	GH DELUXE	F-101	AVAILABLE	\$146,696,089	606	238	844	1	\$242,073	\$173,811
	GH DELUXE	F-102	AVAILABLE	\$147,896,497	606	235	841	1	\$244,054	\$175,858
	GH DELUXE	G-101	AVAILABLE	\$147,896,497	606	235	841	1	\$244,054	\$175,858
	GH DELUXE	G-102	AVAILABLE	\$147,896,497	606	235	841	1	\$244,054	\$175,858
	GH DELUXE	H-202	AVAILABLE	\$144,510,729	619	169	788	1	\$233,458	\$183,389
	TERRAZA LOFT	A-301	AVAILABLE	\$88,953,356	320	73	393	1	\$277,979	\$226,344
	TERRAZA LOFT	A-302	AVAILABLE	\$88,953,356	320	73	393	1	\$277,979	\$226,344
	TERRAZA LOFT	C-301	AVAILABLE	\$85,567,588	320	73	393	1	\$267,399	\$217,729
	TERRAZA LOFT	C-302	AVAILABLE	\$85,567,588	320	73	393	1	\$267,399	\$217,729
	TERRAZA LOFT	F-301	AVAILABLE	\$87,691,388	320	73	393	1	\$274,036	\$223,133
	TERRAZA LOFT	G-301	AVAILABLE	\$87,691,388	320	73	393	1	\$274,036	\$223,133
	TERRAZA LUX	B-202	AVAILABLE	\$103,096,632	445	80	525	1	\$231,678	\$196,375
	TERRAZA LUX	B-301	AVAILABLE	\$105,205,042	445	80	525	1	\$236,416	\$200,391
	TERRAZA LUX	B-402	AVAILABLE	\$106,174,603	445	80	525	1	\$238,595	\$202,237
	TERRAZA LUX	D-201	AVAILABLE	\$105,805,247	445	80	525	1	\$237,765	\$201,534
	TERRAZA LUX	D-301	AVAILABLE	\$106,759,417	445	80	525	1	\$239,909	\$203,351
	TERRAZA LUX	D-401	AVAILABLE	\$107,636,639	445	80	525	1	\$241,880	\$205,022
	TERRAZA LUX	D-402	AVAILABLE	\$107,636,639	445	80	525	1	\$241,880	\$205,022
	TERRAZA LUX CNA	Q-302	AVAILABLE	\$109,452,642	460	96	556	1	\$237,941	\$196,857
	TERRAZA LUX CNA	P-302	AVAILABLE	\$109,452,642	460	96	556	1	\$237,941	\$196,857
	PH LOFT	B-502	AVAILABLE	\$129,721,080	460	326	786	1	\$282,002	\$165,040
	PH LUX	J-401	AVAILABLE	\$149,250,804	651	288	939	1	\$229,264	\$158,947
	PH LUX	M-402	AVAILABLE	\$150,497,383	651	288	939	1	\$231,179	\$160,274
	PH LUX CNA	N-402	AVAILABLE	\$163,841,925	725	287	1,012	1	\$225,989	\$161,899
	PH LUX CNA	O-402	AVAILABLE	\$163,841,925	725	287	1,012	1	\$225,989	\$161,899
	PH LUX CNA	P-402	AVAILABLE	\$160,039,092	725	287	1,012	1	\$220,744	\$158,141
	PH LUX CNA	Q-402	AVAILABLE	\$160,039,092	725	287	1,012	1	\$220,744	\$158,141
	PH DELUXE EQ	P-401	AVAILABLE	\$167,595,510	652	368	1,020	1	\$257,048	\$164,309
	PH DELUXE EQ	Q-401	AVAILABLE	\$167,595,510	652	368	1,020	1	\$257,048	\$164,309
	PH DELUXE	A-401	AVAILABLE	\$162,036,695	674	356	1,030	1	\$240,411	\$157,317
	PH DELUXE	A-402	AVAILABLE	\$166,826,018	674	356	1,030	1	\$247,516	\$161,967
	PH DELUXE	C-401	AVAILABLE	\$159,401,952	674	356	1,030	1	\$236,501	\$154,759
	PH DELUXE	C-402	AVAILABLE	\$162,036,695	674	356	1,030	1	\$240,411	\$157,317
	PH DELUXE	F-402	AVAILABLE	\$166,826,018	674	356	1,030	1	\$247,516	\$161,967
	PH DELUXE	G-401	AVAILABLE	\$166,826,018	674	356	1,030	1	\$247,516	\$161,967
	TOTALS			\$ 9,289,389,329	57,660	24,627	82,287	104	\$ 161,107	\$ 112,890
	LOW			\$ 36,385,000	320	73	393		\$ 69,826	\$ 36,857
	HIGH			\$ 167,595,510	1,167	670	1,665		\$ 323,689	\$ 226,344
	AVERAGE			\$ 89,321,051	554	237	791		\$ 161,107	\$ 112,890
	SOLD			\$ 3,977,236,479	36,237	15,636	51,873	64	\$ 109,758	\$ 76,673
	LOW			\$ 36,385,000	320	73	393		\$ 69,826	\$ 36,857
	HIGH			\$ 145,274,950	1,167	670	1,665		\$ 153,618	\$ 130,210
	AVERAGE			\$ 62,144,320	566	244	811		\$ 109,758	\$ 76,673
	AVAILABLE			\$ 5,312,152,850	21,423	8,991	30,414	40	\$ 247,965	\$ 174,661
	LOW			\$ 85,567,588	320	73	393		\$ 220,744	\$ 145,301
	HIGH			\$ 167,595,510	725	435	1,030		\$ 323,689	\$ 226,344
	AVERAGE			\$ 132,803,821	536	225	760		\$ 247,965	\$ 174,661

Scenario A

The following table shows the area breakdown for the proposed development, as well as the analysis of the number of parking stalls needed for the project and the total construction cost. We have based this scenario on the architectural project provided by Grupo GICSA, which is being currently constructed. Said project considers 17 apartment buildings of 5 levels with 104 units, amenities, services and subterranean parking.

AREA BREAKDOWN		DRIVERS	
Land Use	"Habitacional Unifamiliar y/o Plurifamiliar y/u Oficinas y/o Servicios" (Single-family and/or Multi-family housing and/or Offices and/or		
Land Area SQM	55,834.29		
Free Built Area SQM	62.61% 34,960.39		
Footprint	20,873.90		
Number of Levels	5		
Maximum Floor Area Ratio (FAR):	1.42		
Maximum Built Area SQM (above street level)	79,333		
Maximum Number of Permitted Housing Units (1 @ 500 SQM of land)	112		
Number of Projected Units	104		
		Residential 7 Units 5 Levels	Residential 7 Units 5 Levels
		Subterranean Parking 1 Level	Subterranean Parking 3 Levels
HOUSING		Parking	
Square Meter Per Unit (average)	791.22	Requirement	3.50 per unit
Number of Units	104	Number of Stalls	364
Footprint	20,874	+ 25% increment (by Norm)	25.00% 91
Number of Levels	5	+15% increment for visitors	15.00% 68
Number of Buildings	17	Total Required Parking Stalls	523
Footprint per Building (average)	201	Total Projected Parking Stalls	942
Built Area SQM	79,333	Area per Stall SQM	78.30
Common Areas SQM	36,934	Total Parking Area SQM	73,755
Corridors (above street level). m ²	3,819		
Covered Amenities m ²	7,408		
Uncovered Amenities m ²	3,466		
Exterior Areas m ²	26,059		
Saleable Area SQM	82,287		
Interior Saleable Area SQM	57,660		
Exterior Saleable Area SQM	24,627		

Notes

1. The parking requirement is based on the architectural project provided by the Client, which complies to market standards. We assume that it will comply with the "Normas Técnicas Complementarias Para El Proyecto Arquitectónico del Reglamento de Construcciones para el Distrito Federal".

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

The following table summarizes the parking areas needed for the project.

PARKING	
BREAKDOWN	
Total Parking Area Housing SQM	73,755
Total Parking Area SQM	73,755
Total Number of Parking Stalls	942
Underground Parking	73,755
Number of Basements	3.00

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

The following table presents the total construction cost for the proposed project.

CONSTRUCTION COSTS					
CONCEPT	BUILT AREA SQM	USD\$/SQM	EXCHANGE RATE: \$18.5248		TOTAL CONSTRUCTION COST MXN
			TOTAL CONSTRUCTION COST USD	MXN\$/SQM	
Housing	79,333	\$1,517	\$120,339,030	\$28,100	\$2,229,256,457
Total Built Area (w/o parking)	79,333	\$1,517	\$120,339,030	\$28,100	\$2,229,256,457
Corridors, Green Areas & Uncovered Amenities	29,525	\$216	\$6,375,279	\$4,000	\$118,100,760
Underground Parking	73,755	\$831	\$61,314,268	\$15,400	\$1,135,834,546
Total Built Area (only parking)	73,755	\$831	\$61,314,268	\$15,400	\$1,135,834,546
Total Built Area w/parking	153,088	\$1,187	\$181,653,297	\$22,753	\$3,483,191,763

Notes

1. Our opinion of construction costs is based on the Varela Ingeniería de Costos 2021, a nationally recognized publication containing construction costs for all types of improvements.

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

The following table is the projected income based on the above comparables for the proposed project, as well as the market assumptions used in our discounted cash flow analysis.

REVENUE ANALYSIS							
CONCEPT	SALEABLE AREA SQM	SQM PER UNIT	NUMBER OF UNITS	SALE PRICE USD\$/SQM	SALE PRICE PER UNIT USD	EXCHANGE RATE: \$18.5248	
						SALE PRICE MXN\$/SQM	SALE PRICE PER UNIT MXN
Housing	82,287	791	104	\$6,208	\$4,911,801	\$115,000	\$90,990,134
Total Aggregated Value USD							\$510,827,321
Total Aggregated Value MXN							\$9,462,973,950

Notes

1. The price per square meter, rent per square meter per month were obtained from the subject's market analysis.

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

MARKET ASSUMPTIONS**CONCEPT**

Inflation	4.00%
Marketing and Commissions	2.50%
Administrative Costs	1.00%
Real Estate Taxes in Cont. Progress (MXN\$/m ² built)	\$60
Est. R.E. Taxes Land + Buildings (MXN\$/m ² built)	\$95
Housing Real Estate Taxes (\$/unit)	\$110,801
Developers Profit	5.00%
Discount Rate	18.00%
Period / Years	8

Notes

1. The above market assumptions are based on conversations held with real estate developers and/or brokers.

2. The developers profit considers the management of the lease contracts and/or the project promotion.

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

RESIDUAL ANALYSIS								
PERIOD (YEARS)	1	2	3	4	5	6	7	8
For the Years Beginning	May-23	May-24	May-25	May-26	May-27	May-28	May-29	May-30
For the Years Ending	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31
CONSTRUCTION COSTS								
Housing		\$463,685,343	\$482,232,757	\$501,522,067	\$521,582,950	\$542,446,268		
Corridors & Green Areas						\$143,687,632		
Underground Parking		\$236,253,586	\$245,703,729	\$255,531,878	\$265,753,153	\$276,383,279		
TOTAL CONSTRUCTION COSTS	\$0	\$699,938,929	\$727,936,486	\$757,053,945	\$787,336,103	\$962,517,180	\$0	\$0
REVENUE								
REVENUE (HOUSING)								
Sold Units	15	20	15	15	15	8	8	8
Remaining Inventory	89	69	54	39	24	16	8	0
Sale Price Per Unit	\$90,990,134	\$94,629,740	\$98,414,929	\$102,351,526	\$106,445,587	\$110,703,411	\$115,131,547	\$119,736,809
Total of Sales/Period	\$1,364,852,012	\$1,892,594,790	\$1,476,223,936	\$1,535,272,894	\$1,596,683,809	\$885,627,286	\$921,052,378	\$957,894,473
Retainers & Cash Payments	\$272,970,402	\$378,518,958	\$295,244,787	\$460,581,868	\$479,005,143	\$265,688,186	\$921,052,378	\$957,894,473
Balance (Monthly Payments)	\$0	\$363,960,537	\$868,652,481	\$1,262,312,197	\$1,256,582,002	\$1,310,729,391	\$1,537,008,776	\$0
Aggregate Sales Income	\$272,970,402	\$742,479,495	\$1,163,897,268	\$1,722,894,065	\$1,735,587,145	\$1,576,417,577	\$2,458,061,153	\$957,894,473
TOTAL REVENUE	\$272,970,402	\$742,479,495	\$1,163,897,268	\$1,722,894,065	\$1,735,587,145	\$1,576,417,577	\$2,458,061,153	\$957,894,473
EXPENSES								
Construction Costs	\$0	\$699,938,929	\$727,936,486	\$757,053,945	\$787,336,103	\$962,517,180	\$0	\$0
Marketing & Commissions	\$6,824,260	\$18,561,987	\$29,097,432	\$43,072,352	\$43,389,679	\$39,410,439	\$61,451,529	\$23,947,362
Administrative Costs	\$2,729,704	\$7,424,795	\$11,638,973	\$17,228,941	\$17,355,871	\$15,764,176	\$24,580,612	\$9,578,945
Real Estate Taxes	\$9,149,240	\$9,515,209	\$9,895,818	\$10,291,650	\$10,703,316	\$11,131,449	\$2,123,005	\$735,975
TOTAL OPERATING COSTS	\$18,703,204	\$735,440,920	\$778,568,708	\$827,646,888	\$858,784,969	\$1,028,823,244	\$88,155,145	\$34,262,281
Developers Profit	\$0	\$35,843,947	\$37,473,564	\$39,228,727	\$40,769,765	\$49,470,640	\$0	\$0
TOTAL OPERATING COSTS	\$18,703,204	\$771,284,867	\$816,042,271	\$866,875,615	\$899,554,734	\$1,078,293,884	\$88,155,145	\$34,262,281
BALANCE								
Net Revenue	\$254,267,199	-\$28,805,372	\$347,854,996	\$856,018,450	\$836,032,411	\$498,123,693	\$2,369,906,008	\$923,632,191
Initial Balance	\$254,267,199	-\$28,805,372	\$347,854,996	\$856,018,450	\$836,032,411	\$498,123,693	\$2,369,906,008	\$923,632,191
PROCEEDS								
NET PROCEEDS	\$254,267,199	-\$28,805,372	\$347,854,996	\$856,018,450	\$836,032,411	\$498,123,693	\$2,369,906,008	\$923,632,191

Notes

1. All figures are in Mexican pesos (MXN).

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

PRESENT VALUE ANALYSIS

Sum of Cash Flows	\$6,057,029,578
Discount Rate	18%
Present Value of Cash Flows	\$2,387,685,624
Present Value of Cash Flows (Rounded)	\$2,390,000,000
Maximum Residual Value of Land Per Square Meter	\$2,390,000,000 \$42,805

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

The following table presents the apartment comparables used to determine the price for the proposed units.

Comparables

APARTMENTS

Exchange Rate: \$18.5248

PROPERTY INFORMATION					APARTMENT INFORMATION										ADJUSTMENTS							
No.	Location	Number of Levels	Number of Apartments	Monthly Absorption	Date	Number of Bedrooms	Number of Bathrooms	Number of Parking Stalls	Saleable Area m ²	Delivery	Sale Price USD	USD\$/SQM	Sale Price MXN	MXN\$/SQM	Project (Design)	Location	Size	Age	Delivery	Amenities / Common Areas	Overall	Adjusted Price MXN\$/m ²
1	Naara La Mexicana, Santa Fe, Cuajimalpa, CDMX	24	21	1.10	6/17/2024	2	2.5	3	330		\$1,673,432	\$5,071	\$31,000,000	\$93,939	15%	0%	-10%	0%	0%	10%	15%	\$108,030
2	Conjunto Peninsula, La Punta, Paseo de las Bugambilias, Lomas de Vista Hermosa, Cuajimalpa, CDMX	N/D	N/D	N/D	6/17/2024	4	4.5	4	400	Finished	\$2,200,000	\$5,500	\$40,754,560	\$101,886	10%	0%	-5%	15%	-15%	10%	15%	\$117,169
3	Alcada, San Mateo Tlaltenango, Cuajimalpa, CDMX	12	62	0.60	6/17/2024	4	4.5	3	283	Finished	\$1,628,934	\$5,756	\$30,175,680	\$106,628	15%	0%	-10%	0%	-15%	10%	0%	\$106,628
4	Ventanas Bosques, Camino al Olivo No.177, Lomas de Vista Hermosa, Cuajimalpa, CDMX	4	49	0.50	6/17/2024	3	4.0	5	465	Shell	\$1,675,970	\$3,604	\$31,047,000	\$66,768	25%	0%	-5%	0%	0%	25%	45%	\$96,813
5	Club de Golf Bosques, Carr. al Olivo No.114, Lomas de Vista Hermosa, Cuajimalpa, CDMX	15	50	0.50	6/17/2024	3	3.0	4	458	Shell	\$2,954,418	\$6,451	\$54,730,000	\$119,498	5%	0%	-5%	0%	0%	0%	0%	\$119,498
6	Palacio de Versailles 255, Lomas de Reforma, Miguel Hidalgo, CDMX	3	3	0.00	6/17/2024	4	3.0	7	701	Shell	\$5,128,260	\$7,316	\$95,000,000	\$135,521	-5%	-10%	0%	0%	0%	10%	-5%	\$128,745
7	Rubén Darío 225, Col. Polanco, Miguel Hidalgo, CDMX	30	122	N/D	6/17/2024	3	4.0	2	384	Shell	\$2,536,492	\$6,605	\$46,988,000	\$122,365	5%	-15%	-5%	0%	0%	0%	-15%	\$104,010
8	Campos Eliseos 369, Col. Polanco, Miguel Hidalgo, CDMX	11	23	0.30	6/17/2024	3	3.5	3	273	Finished (except floor finishes)	\$2,456,167	\$8,997	\$45,500,000	\$166,667	10%	-20%	-10%	0%	-10%	5%	-25%	\$125,000
9	Artesia, Campos Eliseos 200, Col. Polanco, Miguel Hidalgo, CDMX	25			6/17/2024	2	2.5	4	254	Finished	\$2,400,000	\$9,449	\$44,459,520	\$175,037	5%	-20%	-10%	5%	-15%	5%	-30%	\$122,526
STATISTICS																						
Low		3	3	0.00					254		\$1,628,934	\$3,604	\$30,175,680	\$66,768								\$96,813
High		30	122	1.10					701		\$5,128,260	\$9,449	\$95,000,000	\$175,037								\$128,745
Average		16	47	0.50					394		\$2,517,075	\$6,528	\$46,628,307	\$120,923								\$114,269

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

Scenario B

The following table shows the area breakdown for the proposed development, as well as the analysis of the number of parking stalls needed for the project and the total construction cost. We have based this scenario on the architectural project provided by Grupo GICSA, but developing the land to the maximum buildable area according to the zoning certificate provided. This proposal considers 18 apartment buildings of 5 levels with 112 apartments, including amenities, services and subterranean parking.

AREA BREAKDOWN		DRIVERS	
Land Use	"Habitacional Unifamiliar y/o Plurifamiliar y/u Oficinas y/o Servicios" (Single-family and/or Multi-family housing and/or Offices and/or		
Land Area SQM		55,834	
Free Built Area SQM	60.00%	33,501	
Footprint		22,334	
Number of Levels		5	
Maximum Floor Area Ratio (FAR):		1.57	
Maximum Built Area SQM (above street level)		87,696	
Maximum Number of Permitted Housing Units (1 @ 500 SQM of land)		112	
		Residential 7 Units 5 Levels	Residential 7 Units 5 Levels
		Subterranean Parking 1 Level	Subterranean Parking 3 Levels
HOUSING		Parking	
Square Meter Per Unit (average)	795	Requirement	3.50 por unidad
Number of Units	112	Number of Stalls	392
Footprint	17,539	+ 25% increment (by Norm)	25.00% 98
Number of Levels	5	+15% increment for visitors	15.00% 74
Number of Buildings	18	Total Required Parking Stalls	564
Footprint per Building	974	Additional Parking Stalls according to Market	451
Built Area SQM	87,696	Total Projected Parking Stalls	1,014
Common Areas SQM	15.00% 13,154	Area per Stall SQM	78
Covered Saleable Area SQM	74,541	Total Parking Area SQM	79,115
Uncovered Saleable Area SQM	16.50% 14,470		
Total Saleable Area SQM	89,011		

Notes

1. The parking requirement is based on the "Plan Parcial de Lomas de Vista Hermosa" of Cuajimalpa municipality. In addition, we have increased the parking stalls according to what we see in this market, based on the proportion given in the project by GICSA (Scenario A).

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

The following table summarizes the parking areas needed for the project.

PARKING BREAKDOWN	
Total Parking Area Housing SQM	79,115
Total Parking Area SQM	79,115
Total Number of Parking Stalls	564
Underground Parking	79,115
Footprint	55,834
Number of Basements	1.42

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

The following table presents the total construction cost for the proposed project.

CONSTRUCTION COSTS					
CONCEPT	BUILT AREA SQM	USD\$/SQM	EXCHANGE RATE: \$18.5248		TOTAL CONSTRUCTION COST MXN
			TOTAL CONSTRUCTION COST USD	MXN\$/SQM	
Housing	87,696	\$1,517	\$133,024,606	\$28,100	\$2,464,254,228
Total Built Area (w/o parking)	87,696	\$1,517	\$133,024,606	\$28,100	\$2,464,254,228
Corridors, Green Areas & Uncovered Amenities	38,295	\$216	\$8,268,939	\$4,000	\$153,180,440
Underground Parking	79,115	\$831	\$65,770,057	\$15,400	\$1,218,377,160
Total Built Area (only parking)	79,115	\$831	\$65,770,057	\$15,400	\$1,218,377,160
Total Built Area w/parking	166,811	\$1,192	\$198,794,664	\$22,077	\$3,682,631,388

Notes

1. Our opinion of construction costs is based on the Varela Ingenieria de Costos 2021, a nationally recognized publication containing construction costs for all types of improvements.

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

The following table is the projected income based on the above comparables for the proposed project, as well as the market assumptions used in our discounted cash flow analysis.

REVENUE ANALYSIS							
CONCEPT	SALEABLE AREA SQM	SQM PER UNIT	NUMBER OF UNITS	SALE PRICE USD\$/SQM	EXCHANGE RATE: \$18.5248		SALE PRICE PER UNIT MXN
					SALE PRICE PER UNIT USD	SALE PRICE MXN\$/SQM	
Housing	89,011	795	112	\$6,208	\$4,933,686	\$115,000	\$91,395,550
Total Aggregated Value USD							\$552,572,853
Total Aggregated Value MXN							\$10,236,301,593

Notes

1. The price per square meter, rent per square meter per month were obtained from the subject's market analysis.

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

MARKET ASSUMPTIONS**CONCEPT**

Inflation	4.00%
Marketing and Commissions	2.50%
Administrative Costs	1.00%
Real Estate Taxes in Cont. Progress (MXN\$/m ² built)	\$60
Real Estate Taxes (\$/m ²)	\$95
Developers Profit	5.00%
Discount Rate	18.00%
Period / Years	8

Notes

1. The above market assumptions are based on conversations held with real estate developers and/or brokers.

2. The developers profit considers the management of the lease contracts and/or the project promotion.

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

RESIDUAL ANALYSIS								
PERIOD (YEARS)	1	2	3	4	5	6	7	8
For the Years Beginning	Nov-21	Nov-22	Nov-23	Nov-24	Nov-25	Nov-26	Nov-27	Nov-28
For the Years Ending	Oct-22	Oct-23	Oct-24	Oct-25	Oct-26	Oct-27	Oct-28	Oct-29
CONSTRUCTION COSTS								
Housing		\$512,564,879	\$533,067,475	\$554,390,174	\$576,565,781	\$599,628,412		
Corridors & Green Areas						\$186,367,427		
Underground Parking		\$253,422,449	\$263,559,347	\$274,101,721	\$285,065,790	\$296,468,422		
TOTAL CONSTRUCTION COSTS	\$0	\$765,987,329	\$796,626,822	\$828,491,895	\$861,631,571	\$1,082,464,260		
REVENUE								
REVENUE (HOUSING)								
Sold Units	15	18	15	15	13	12	12	12
Remaining Inventory	97	79	64	49	36	24	12	0
Sale Price Per Unit	\$91,395,550	\$95,051,372	\$98,853,427	\$102,807,564	\$106,919,866	\$111,196,661	\$115,644,528	\$120,270,309
Total of Sales/Period	\$1,370,933,249	\$1,710,924,695	\$1,482,801,402	\$1,542,113,458	\$1,389,958,264	\$1,334,359,933	\$1,387,734,331	\$1,443,243,704
Retainers & Cash Payments	\$274,186,650	\$342,184,939	\$296,560,280	\$462,634,037	\$416,987,479	\$400,307,980	\$1,387,734,331	\$1,443,243,704
Balance (Monthly Payments)	\$0	\$365,582,200	\$821,828,785	\$1,217,242,492	\$1,211,486,766	\$1,241,725,573	\$1,780,363,819	\$0
Aggregate Sales Income	\$274,186,650	\$707,767,139	\$1,118,389,065	\$1,679,876,530	\$1,628,474,245	\$1,642,033,553	\$3,168,098,150	\$1,443,243,704
TOTAL REVENUE	\$274,186,650	\$707,767,139	\$1,118,389,065	\$1,679,876,530	\$1,628,474,245	\$1,642,033,553	\$3,168,098,150	\$1,443,243,704
EXPENSES								
Construction Costs	\$0	\$765,987,329	\$796,626,822	\$828,491,895	\$861,631,571	\$1,082,464,260		
Marketing & Commissions	\$6,854,666	\$17,694,178	\$27,959,727	\$41,996,913	\$40,711,856	\$41,050,839	\$79,202,454	\$36,081,093
Administrative Costs	\$2,741,866	\$7,077,671	\$11,183,891	\$16,798,765	\$16,284,742	\$16,420,336	\$31,680,981	\$14,432,437
Real Estate Taxes	\$9,969,000	\$10,367,760	\$10,782,470	\$11,213,769	\$11,662,320	\$12,128,813	\$3,222,111	\$1,116,998
TOTAL OPERATING COSTS	\$19,565,533	\$801,126,939	\$846,552,910	\$898,501,342	\$930,290,489	\$1,152,064,247	\$114,105,546	\$51,630,528
Developers Profit	\$0	\$39,171,638	\$40,929,659	\$42,825,221	\$44,478,932	\$55,550,670		
TOTAL OPERATING COSTS	\$19,565,533	\$840,298,577	\$887,482,569	\$941,326,564	\$974,769,421	\$1,207,614,918	\$114,105,546	\$51,630,528
BALANCE								
Net Revenue	\$254,621,117	-\$132,531,438	\$230,906,497	\$738,549,966	\$653,704,825	\$434,418,635	\$3,053,992,603	\$1,391,613,176
Initial Balance	\$254,621,117	-\$132,531,438	\$230,906,497	\$738,549,966	\$653,704,825	\$434,418,635	\$3,053,992,603	\$1,391,613,176
PROCEEDS								
NET PROCEEDS	\$254,621,117	-\$132,531,438	\$230,906,497	\$738,549,966	\$653,704,825	\$434,418,635	\$3,053,992,603	\$1,391,613,176

Notes

1. All figures are in Mexican pesos (MXN).

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

PRESENT VALUE ANALYSIS

Sum of Cash Flows	\$6,625,275,381
Discount Rate	18%
Present Value of Cash Flows	\$2,417,680,982
Present Value of Cash Flows (Rounded)	\$2,420,000,000
Maximum Residual Value of Land	\$2,420,000,000
Per Square Meter	\$43,343

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

Cost Approach

Methodology

The Cost Approach is based on the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. In the Cost Approach, the appraiser forms an opinion of the cost of all improvements, depreciating them to reflect any value loss from physical, functional and external causes. Land value, entrepreneurial profit and depreciated improvement costs are then added, resulting in an opinion of value for the subject property

Replacement Cost New (RCN)

Our opinion of replacement cost new is based on the subject's construction budget and the system "M2 Costos 2024" by Varela Ingeniería de Costos, a nationally recognized publication containing construction costs for all types of improvements. Base costs are revised monthly and adjustment factors are provided to reflect regional and local cost variations.

Base Building Costs

The published costs include all direct costs for the base structure, tenant improvements, and the following indirect costs:

1. Plans, specifications, and building permits, including engineer's and architect's fees;
2. Contractor's overhead and profit, including worker's compensation, etc.

These base building costs, adjusted for any unique building characteristics and cost multipliers, are presented in the cost summary chart at the end of this section.

Site Improvement Costs

Site improvement costs are not included in our Base Building Cost opinion. These include landscaping, asphalt paving, walkways, etc.

Indirect Costs

Indirect costs (soft costs) not included in our Base Costs are developer overhead, property taxes, permanent loan fees, legal costs, developer fees, contingencies, and lease-up and marketing costs.

An average property in the subject market requires an allowance for indirect costs of between 5.0 and 10.0 percent of Base Costs. We chose to use 10.0 percent for the Building Improvements (Structures) and 10.0 percent for the Site Improvements in our analysis.

Entrepreneurial Profit

Typically, an allowance for entrepreneurial profit would be added when preparing the cost approach. This allowance provides a prospective developer with the incentive to develop a property, especially one of a speculative nature.

Based on our discussions with developers in the local market, this figure tends to range between 10.0 and 20.0 percent of Base Building, Site Improvement and Other Indirect Costs. We chose to use 10.0 percent in our analysis.

Depreciation

There are three types of depreciation that are used in this approach:

Physical Deterioration

It is defined as the wearing out of the improvement through the combination of wear and tear of use, the effects of the aging process and physical decay, action of the elements, structural defects, etc. It is typically divided into two types, curable and incurable, which may be individually estimated by the component breakdown method using some type of age/life approach.

Physical deterioration may be further categorized as deferred maintenance, generally requiring immediate attention and treated separately based on the items' cost to repair. The Client did not provide us with a repair expense plan or any engineering report where specific costs required to repair deficiencies on the property can be identified. During our inspection we did not observe any physical deterioration that would require immediate repair.

Functional Obsolescence

The subject improvements were constructed using modern materials and techniques. Furthermore, the design and layout of the property are consistent with current market standards; therefore, we did not observe functional obsolescence in the subject property.

External Obsolescence

External obsolescence is the adverse effect on value resulting from influences outside the property. External obsolescence may be the result of lagging rental rates, high inflation, excessive construction costs, access to highways, the lack of an adequate labor force, changing land use patterns and market conditions, or proximity to an objectionable use or condition.

Based on a review of the location of the subject as well as local market conditions, external obsolescence is estimated at 0.0 percent.

Replacement Cost New (RCN)

The following table summarizes the replacement cost new of the building improvements (structures).

COST APPROACH SUMMARY				
IMPROVEMENTS (STRUCTURES)				
DESCRIPTION		Subterranean Parking	Amenities	Apartments
Sistema M2 Costos, Varela Ingeniería de Costos - Improvement Type		Services	Retail Stores	Apartments
Quality of Construction		Excellent	Excellent	Excellent
Sistema M2 Costos, Varela Ingeniería de Costos - Section		Subterranean Parking	Retail Stores	Apartments
Date		Apr-24	Apr-24	Apr-24
Number of Stories		3	1	5
Base m² Cost		\$12,700.00	\$24,300.00	\$22,900.00
HEIGHT AND SIZE REFINEMENTS				
Number of Stories		1.000	1.000	1.000
Height Per Story		1.000	1.000	1.000
Perimeter		1.000	1.000	1.000
Adjusted Base Cost		\$12,700.00	\$24,300.00	\$22,900.00
FINAL CALCULATIONS				
Current Cost Multiplier		1.000	1.000	1.000
Local Area Multiplier		1.000	1.000	1.000
Prospective Multiplier		1.000	1.000	1.000
Adjusted m² Cost		\$12,700.00	\$24,300.00	\$22,900.00
TIMES: m ² for Replacement Cost Purposes		73,755	7,408	71,724
Adjusted Cost		\$936,694,723	\$180,025,578	\$1,642,472,043
PLUS: Indirect Costs	10.0%	\$93,669,472	\$18,002,558	\$164,247,204
Adjusted Cost		\$1,030,364,195	\$198,028,136	\$1,806,719,247
PLUS: Entrepreneurial Profit (Structures)	10.0%	\$103,036,420	\$19,802,814	\$180,671,925
Replacement Cost New (RCN)		\$1,133,400,615	\$217,830,949	\$1,987,391,172
REPLACEMENT COST SUMMARY (STRUCTURES)				
Total Adjusted Costs				\$2,759,192,344
PLUS: Total Indirect Costs				\$275,919,234
Total RCN				\$3,338,622,736
Total GBA (m ²)	152,888			
Per m ² of GBA				\$21,837.10
<i>Total includes all component / building costs as detailed above</i>				

Depreciation (Structures)

The following table summarizes the depreciated value of improvements (structures).

COST APPROACH SUMMARY			
DEPRECIATION ANALYSIS (STRUCTURES)			
DESCRIPTION	Subterranean Parking	Amenities	Apartments
RCN	\$1,133,400,615	\$217,830,949	\$1,987,391,172
LESS: Physical Curable	\$0	\$0	\$0
LESS: Functional Curable	\$0	\$0	\$0
Adjusted RCN	\$1,133,400,615	\$217,830,949	\$1,987,391,172
Age/Life Analysis			
Year Built	2024	2024	2024
Actual Age (Years)	0	0	0
Economic Life (Years)	90	90	90
Effective Age (Years)	0	0	0
Remaining Economic Life (Years)	90	90	90
Percent Depreciated	0.00%	0.00%	0.00%
Age/Life Depreciation (% of Adjusted RCN)	\$0	\$0	\$0
Adjusted RCN	\$1,133,400,615	\$217,830,949	\$1,987,391,172
LESS: Age/Life Depreciation	\$0	\$0	\$0
Adjusted RCN	\$1,133,400,615	\$217,830,949	\$1,987,391,172
LESS: Functional Incurable	\$0	\$0	\$0
Adjusted RCN	\$1,133,400,615	\$217,830,949	\$1,987,391,172
LESS: Economic Obsolescence (External)	0.0%	\$0	\$0
Depreciated RCN	\$1,133,400,615	\$217,830,949	\$1,987,391,172
Depreciation Subtotal	\$0	\$0	\$0
DEPRECIATION SUMMARY (STRUCTURES)			
Total RCN			\$3,338,622,736
LESS: Total Depreciation - Physical Curable			\$0
LESS: Total Depreciation - Functional Curable			\$0
LESS: Total Depreciation - Age/Life			\$0
LESS: Total Depreciation - Functional Incurable			\$0
LESS: Total Depreciation - Economic Obsolescence (External)			\$0
Total Depreciated Value of Improvements			\$3,338,622,736
Total Depreciated Value per m ² of GBA			\$21,837.10
<i>Total includes all component / building costs as detailed above</i>			

Replacement Cost New (Site Improvements)

Because site improvements can vary significantly and have a shorter typical age/life than the building components, a separate analysis was conducted. Site improvement costs include landscaping, asphalt paving, walkways, etc. The following table presents a detail of the replacement cost new of site improvements:

SITE IMPROVEMENTS - REPLACEMENT COST NEW								
Item	Unit Type	Area (Units)	Cost Per Unit	Cost New	Indirect 10.0%	Adjusted Cost	Profit 10.0%	Replacement Cost New
Landscaping	m ²	26,059	\$1,600	\$41,694,752	\$4,169,475	\$45,864,227	\$4,586,423	\$50,450,650
Pool	m ²	1,420	\$11,000	\$15,620,000	\$1,562,000	\$17,182,000	\$1,718,200	\$18,900,200
Tennis court	lt	3	\$797,000	\$2,391,000	\$239,100	\$2,630,100	\$263,010	\$2,893,110
Multipurpose court	lt	1	\$333,000	\$333,000	\$33,300	\$366,300	\$36,630	\$402,930
Paddle court	lt	2	\$797,000	\$1,594,000	\$159,400	\$1,753,400	\$175,340	\$1,928,740
Artificial lake	m ²	10,003	\$650	\$6,501,742	\$650,174	\$7,151,916	\$715,192	\$7,867,108
Emergency plant	lt	3	\$4,630,000	\$13,890,000	\$1,389,000	\$15,279,000	\$1,527,900	\$16,806,900
Water treatment plant	lt	1	\$16,300,000	\$16,300,000	\$1,630,000	\$17,930,000	\$1,793,000	\$19,723,000
Totals				\$98,324,494	\$9,832,449	\$108,156,943	\$10,815,694	\$118,972,638

Depreciation (Site Improvements)

The following table presents a detail of the depreciated value of site improvements.

SITE IMPROVEMENTS - DEPRECIATION											
Item	Physical Curable	Functional Curable	Adjusted Total	Economic Life	Effective Age	Depreciation %	Age/Life Depreciation	Adjusted Total	Economic Obsolescence 0.0%	Depreciated Cost	
Landscaping	\$0	\$0	\$50,450,650	25	0	0.00%	\$0	\$50,450,650	\$0	\$50,450,650	
Pool	\$0	\$0	\$18,900,200	25	0	0.00%	\$0	\$18,900,200	\$0	\$18,900,200	
Tennis court	\$0	\$0	\$2,893,110	10	0	0.00%	\$0	\$2,893,110	\$0	\$2,893,110	
Multipurpose court	\$0	\$0	\$402,930	10	0	0.00%	\$0	\$402,930	\$0	\$402,930	
Paddle court	\$0	\$0	\$1,928,740	10	0	0.00%	\$0	\$1,928,740	\$0	\$1,928,740	
Artificial lake	\$0	\$0	\$7,867,108	25	0	0.00%	\$0	\$7,867,108	\$0	\$7,867,108	
Emergency plant	\$0	\$0	\$16,806,900	15	0	0.00%	\$0	\$16,806,900	\$0	\$16,806,900	
Water treatment plant	\$0	\$0	\$19,723,000	15	0	0.00%	\$0	\$19,723,000	\$0	\$19,723,000	
Totals	\$0	\$0	\$118,972,638				\$0	\$118,972,638	\$0	\$118,972,638	

Summary (Site Improvements)

The following table provides a summary of the depreciated value of the site improvements.

SITE IMPROVEMENTS	
Cost New (Site Improvements)	\$98,324,494
PLUS: Indirect Costs	10.0% of Hard Costs
Adjusted Cost	\$9,832,449
PLUS: Entrepreneurial Profit	10.0% of Adjusted Costs
RCN (Site Improvements)	\$118,972,638
DEPRECIATION ANALYSIS (SITE IMPROVEMENTS)	
RCN (Site Improvements)	\$118,972,638
LESS: Physical Curable	\$0
LESS: Functional Curable	\$0
Adjusted RCN (Site)	\$118,972,638
LESS: Age/Life Depreciation	\$0
Adjusted RCN (Site)	\$118,972,638
LESS: Economic Obsolescence (External):	0.0%
Total Depreciated Value of Site Improvements	\$118,972,638
Site Area m ² (Primary Site)	55,834
Conclusion per m ² of Land Area (Primary Site)	\$2,130.82

Cost Approach Conclusion

COST APPROACH VALUE SUMMARY

MARKET VALUE TYPE		Market Value As-Is
COST SOURCE		"M2 Costos" System, Varela Ingeniería de Costos
IMPROVEMENTS (Structures)		
Adjusted Costs		\$2,759,192,344
PLUS: Indirect Costs		\$275,919,234
PLUS: Entrepreneurial Profit		\$303,511,158
LESS: Total Depreciation		\$0
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS (Structures)		\$3,338,622,736
IMPROVEMENTS (Site)		
Cost New		\$98,324,494
PLUS: Indirect Costs		\$9,832,449
PLUS: Entrepreneurial Profit		\$10,815,694
LESS: Total Depreciation		\$0
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS (Site)		\$118,972,638
SUMMARY (ALL IMPROVEMENTS)		
Adjusted Costs/Cost New		\$2,857,516,838
PLUS: Total Indirect Costs		\$285,751,684
PLUS: Total Entrepreneurial Profit		\$314,326,852
TOTAL REPLACEMENT COST NEW		\$3,457,595,374
LESS: Total Depreciation		\$0
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS		\$3,457,595,374
Depreciated Value per m ² of GBA		\$22,615.27
ESTIMATED CONSTRUCTION PROGRESS AS OF JUNE 17, 2024	92%	\$3,180,987,744
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS		
PLUS: Land Value (Primary Site)		\$2,420,000,000
INDICATED VALUE BY THE COST APPROACH		\$5,600,987,744
Rounded to the Nearest	\$10,000,000	\$5,600,000,000
TOTAL GBA (m ²)	152,888	
Conclusion per m² of GBA		\$36,628.21

The physical construction progress was provided by GICSA and was taken from the estimate dated on June 15, 2024. In accordance with the progress observed during the inspection, we have visually validated this percentage. Accurately determining the level of progress of the construction works is outside the scope of work of this report. In the event that there is any significant difference that impacts the property's value, we reserve the right to modify this report.

Prospective Value Upon Completion (December 31, 2024)

Prospective Replacement Value Upon Completion (Cost Approach)

Based on the analysis to obtain the Market Value As Is, the value given by the Cost Approach is taken considering the completion of the construction works (100% of construction progress) and a prospective multiplier is applied to both land and improvements values.

PROSPECTIVE REPLACEMENT VALUE UPON COMPLETION	
Total Value of Completed Improvements	\$3,457,595,374
Land Value	\$2,420,000,000
TOTAL VALUE - COST APPROACH	\$5,877,595,374
Estimated Date of Completion	12/31/2024
Prospective Multiplier	2.14%
Total Value of Improvements Upon Date of Completion	\$3,531,567,448
Land Value Upon Date of Completion	\$2,471,773,675
Indicated Prospective Value Upon Date of Completion	\$6,003,341,122
PROSPECTIVE VALUE UPON COMPLETION (Rounded to \$10,000,000)	\$6,000,000,000
TOTAL GBA (m ²)	152,888
Conclusion per m² of GBA	\$39,245
TOTAL SALEABLE AREA (m ²)	82,287
Conclusion per m² of Saleable Area	\$72,916

Compiled by Cushman & Wakefield S. de R.L. de C.V.

Prospective Market Value Upon Completion (Sales Income Cash Flow)

This value considers the due formalization of all promise to purchase agreements as of the date Upon Completion, as well as the disposition of the remaining inventory of apartments, in accordance with the absorption observed in the market of similar residential units. The analysis is based on the cash flow of income from the sales of apartments in an estimated period of 5 years.

MARKET ASSUMPTIONS	
CONCEPT	
Date of Value	12/31/2024
Prospective Multiplier	2.14%
Inflation	4.00%
Marketing and Commissions	2.50%
Administrative Costs	1.00%
Real Estate Taxes Housing (\$/unit)	\$110,801
Discount Rate	12.00%
Period / Years	5

Notes

1. The above market assumptions are based on conversations held with real estate developers and/or brokers.

2. The developers profit considers the management of the lease contracts and/or the project promotion.

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

RESIDUAL ANALYSIS					
PERIOD (YEARS)	1	2	3	4	5
For the Years Beginning	May-23	May-24	May-25	May-26	May-27
For the Years Ending	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28
REVENUE					
REVENUE (HOUSING)					
Sold Units	67	15	12	8	2
Remaining Inventory	37	22	10	2	0
Sale Price Per Unit	\$63,486,457	\$96,654,256	\$100,520,426	\$104,541,243	\$108,722,893
Total of Sales/Period	\$4,248,302,100	\$1,449,813,836	\$1,206,245,112	\$836,329,944	\$226,506,027
TOTAL REVENUE	\$4,248,302,100	\$1,449,813,836	\$1,206,245,112	\$836,329,944	\$226,506,027
EXPENSES					
Marketing & Commissions	\$106,207,553	\$36,245,346	\$30,156,128	\$20,908,249	\$5,662,651
Administrative Costs	\$42,483,021	\$14,498,138	\$12,062,451	\$8,363,299	\$2,265,060
Real Estate Taxes	\$5,295,924	\$4,393,832	\$2,484,310	\$977,248	\$174,030
TOTAL OPERATING COSTS	\$153,986,498	\$55,137,316	\$44,702,889	\$30,248,796	\$8,101,741
TOTAL OPERATING COSTS	\$153,986,498	\$55,137,316	\$44,702,889	\$30,248,796	\$8,101,741
BALANCE					
Net Revenue	\$4,094,315,603	\$1,394,676,520	\$1,161,542,223	\$806,081,149	\$218,404,285
Initial Balance	\$4,094,315,603	\$1,394,676,520	\$1,161,542,223	\$806,081,149	\$218,404,285
PROCEEDS					
NET PROCEEDS	\$4,094,315,603	\$1,394,676,520	\$1,161,542,223	\$806,081,149	\$218,404,285

Notes

1. All figures are in Mexican pesos (MXN).

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

PRESENT VALUE ANALYSIS

Sum of Cash Flows	\$7,675,019,780
Discount Rate	12%
Present Value of Cash Flows	\$6,230,436,925
Present Value of Cash Flows (Rounded)	\$6,230,000,000
Prospective Market Value Upon Completion	\$6,230,000,000
Per Saleable Square Meter	\$75,711

Compiled by Cushman & Wakefield, S. de R.L. de C.V.

Prospective Aggregate Value Upon Completion

Additionally, we have determined the Prospective Aggregate Value Upon Completion, by adding the individual values of all residential units Upon Completion. This value assumes the entire possession of the property, and the individualized sale of all residential units on the date of completion of construction works.

PROSPECTIVE AGGREGATE VALUE UPON COMPLETION		
Average Price per Sold Apartment in Presale		\$62,144,320
Number of Sold Apartments in Presale		64
AGGREGATE VALUE OF SOLD APARTMENTS IN PRESALE		\$3,977,236,479
Current Average Sale Price per Apartment		\$90,990,134
Number of Available Apartments		40
AGGREGATE VALUE OF AVAILABLE APARTMENTS		\$3,639,605,365
Estimated Date of Completion		12/31/2024
Prospective Multiplier		2.14%
Aggregate Value of Sold Apartments in Presale		\$3,977,236,479
Prospective Aggregate Value of Available Apartments (Upon Completion)		\$3,717,471,375
Total Prospective Aggregate Value of Apartments Upon Completion		\$7,694,707,855
TOTAL PROSPECTIVE AGGREGATE VALUE OF APARTMENTS UPON COMPLETION (Rounded to \$10,000,000)		\$7,690,000,000
TOTAL GBA (m ²)	152,888	
Conclusion per m² of GBA		\$50,298
TOTAL SALEABLE AREA (m ²)	82,287	
Conclusion per m² of Saleable Area		\$93,454

Compiled by Cushman & Wakefield S. de R.L. de C.V.

Addendum G: Source Documents

Mexico Historical Inflation Rate

TASA DE INFLACIÓN EN MÉXICO													
Histórico (INEGI)													
Mes	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Promedio
Enero	3.25%	4.48%	3.07%	2.61%	4.72%	5.55%	4.37%	3.24%	3.54%	7.07%	7.91%	4.88%	4.56%
Febrero	3.55%	4.23%	3.00%	2.87%	4.86%	5.34%	3.94%	3.70%	3.76%	7.28%	7.62%	4.40%	4.56%
Marzo	4.25%	3.76%	3.14%	2.60%	5.35%	5.04%	4.00%	3.25%	4.67%	7.45%	6.85%	4.42%	4.58%
Abril	4.65%	3.50%	3.06%	2.54%	5.82%	4.55%	4.41%	2.15%	6.08%	7.68%	6.25%	4.65%	4.61%
Mayo	4.63%	3.51%	2.88%	2.60%	6.16%	4.51%	4.28%	2.84%	5.89%	7.65%	5.84%		4.62%
Junio	4.09%	3.75%	2.87%	2.54%	6.31%	4.65%	3.95%	3.33%	5.88%	7.99%	5.06%		4.58%
Julio	3.47%	4.07%	2.74%	2.65%	6.44%	4.81%	3.78%	3.62%	5.81%	8.15%	4.79%		4.58%
Agosto	3.46%	4.15%	2.59%	2.73%	6.66%	4.90%	3.16%	4.05%	5.59%	8.70%	4.64%		4.60%
Septiembre	3.39%	4.22%	2.52%	2.97%	6.35%	5.02%	3.00%	4.01%	6.00%	8.70%	4.45%		4.60%
Octubre	3.36%	4.30%	2.48%	3.06%	6.37%	4.90%	3.02%	4.09%	6.24%	8.41%	4.26%		4.59%
Noviembre	3.62%	4.17%	2.21%	3.31%	6.63%	4.72%	2.97%	3.33%	7.37%	7.80%	4.32%		4.59%
Diciembre	3.97%	4.08%	2.13%	3.36%	6.77%	4.83%	2.83%	3.15%	7.36%	7.82%	4.66%		4.63%
Mínimo	3.25%	3.50%	2.13%	2.54%	4.72%	4.51%	2.83%	2.15%	3.54%	7.07%	4.26%	4.40%	3.68%
Promedio	3.81%	4.02%	2.72%	2.82%	6.04%	4.90%	3.64%	3.40%	5.68%	7.89%	5.55%	4.59%	4.59%
Máximo	4.65%	4.48%	3.14%	3.36%	6.77%	5.55%	4.41%	4.09%	7.37%	8.70%	7.91%	4.88%	5.49%

Physical Construction Progress Estimate provided by GICSA (June 15, 2024)



AVANCE DE OBRA	PORCENTAJE DE CONTRIBUCION A LA OBRA	% DE AVANCE AL 15 DE JUNIO DE 2024
EXCAVACION Y CIMENTACION	10%	99%
OBRA CIVIL	34%	33%
INSTALACIONES Y EQUIPOS	16%	14%
ACABADOS Y FACHADAS	40%	36%
TOTAL	100%	92%

UNIDAD	ETAPAS	PERIODO DE AVANC	%	Peso	Avance	Avance por modulo	Avance por tipo
M	EXCAVACIÓN / CIMENTACI	12/30/2023	100	10%	100%	100%	10%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	100	34%	100%		34%
	INSTALACIONES	12/30/2023	100	16%	100%		16%
	FACHADAS / CANCELERIA	12/30/2023	100	40%	100%		40%
L	EXCAVACIÓN / CIMENTACI	12/30/2023	100	10%	100%	100%	10%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	100	34%	100%		34%
	INSTALACIONES	12/30/2023	100	16%	100%		16%
	FACHADAS / CANCELERIA	12/30/2023	100	40%	100%		40%
K	EXCAVACIÓN / CIMENTACI	12/30/2023	100	10%	100%	100%	10%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	100	34%	100%		34%
	INSTALACIONES	12/30/2023	100	16%	100%		16%
	FACHADAS / CANCELERIA	12/30/2023	100	40%	100%		40%
J	EXCAVACIÓN / CIMENTACI	12/30/2023	100	10%	100%	100%	10%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	100	34%	100%		34%
	INSTALACIONES	12/30/2023	100	16%	100%		16%
	FACHADAS / CANCELERIA	12/30/2023	100	40%	100%		40%
I	EXCAVACIÓN / CIMENTACI	12/30/2023	100	10%	100%	100%	10%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	100	34%	100%		34%
	INSTALACIONES	12/30/2023	100	16%	100%		16%
	FACHADAS / CANCELERIA	12/30/2023	100	40%	100%		40%
H	EXCAVACIÓN / CIMENTACI	12/30/2023	100	10%	100%	100%	10%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	100	34%	100%		34%
	INSTALACIONES	12/30/2023	100	16%	100%		16%
	FACHADAS / CANCELERIA	12/30/2023	100	40%	100%		40%
G	EXCAVACIÓN / CIMENTACI	12/30/2023	100	10%	100%	100%	10%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	100	34%	100%		34%
	INSTALACIONES	12/30/2023	100	16%	100%		16%
	FACHADAS / CANCELERIA	12/30/2023	100	40%	100%		40%
F	EXCAVACIÓN / CIMENTACI	12/30/2023	100	10%	100%	100%	10%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	100	34%	100%		34%
	INSTALACIONES	12/30/2023	100	16%	100%		16%
	FACHADAS / CANCELERIA	12/30/2023	100	40%	100%		40%
E	EXCAVACIÓN / CIMENTACI	12/30/2023	100	10%	100%	98%	10%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	100	34%	100%		34%
	INSTALACIONES	12/30/2023	95	16%	98%		16%
	FACHADAS / CANCELERIA	12/30/2023	90	40%	95%		38%
D	EXCAVACIÓN / CIMENTACI	12/30/2023	100	10%	100%	91%	10%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	100	34%	100%		34%
	INSTALACIONES	12/30/2023	70	16%	80%		13%
	FACHADAS / CANCELERIA	12/30/2023	80	40%	85%		34%
N	EXCAVACIÓN / CIMENTACI	12/30/2023	100	10%	100%	98%	10%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	100	34%	100%		35%
	INSTALACIONES	12/30/2023	95	16%	97%		16%
	FACHADAS / CANCELERIA	12/30/2023	97	40%	97%		39%
O	EXCAVACIÓN / CIMENTACI	12/30/2023	100	10%	100%	98%	10%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	100	34%	100%		34%
	INSTALACIONES	12/30/2023	95	16%	96%		15%
	FACHADAS / CANCELERIA	12/30/2023	97	40%	97%		39%
P	EXCAVACIÓN / CIMENTACI	12/30/2023	100	10%	100%	98%	10%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	100	34%	100%		34%
	INSTALACIONES	12/30/2023	95	16%	95%		15%
	FACHADAS / CANCELERIA	12/30/2023	95	40%	97%		39%
Q	EXCAVACIÓN / CIMENTACI	12/30/2023	100	10%	100%	98%	10%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	100	34%	100%		34%
	INSTALACIONES	12/30/2023	95	16%	95%		15%
	FACHADAS / CANCELERIA	12/30/2023	95	40%	96%		38%
C	EXCAVACIÓN / CIMENTACI	12/30/2023	100	10%	100%	80%	10%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	95	34%	95%		32%
	INSTALACIONES	12/30/2023	65	16%	70%		11%
	FACHADAS / CANCELERIA	12/30/2023	60	40%	65%		26%
B	EXCAVACIÓN / CIMENTACI	12/30/2023	100	10%	100%	82%	10%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	80	34%	98%		33%
	INSTALACIONES	12/30/2023	40	16%	40%		6%
	FACHADAS / CANCELERIA	12/30/2023	40	40%	80%		32%
A	EXCAVACIÓN / CIMENTACI	12/30/2023	75	10%	75%	14%	8%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	18	34%	20%		7%
	INSTALACIONES	12/30/2023	-	16%	0%		0%
	FACHADAS / CANCELERIA	12/30/2023	-	40%	0%		0%
UM AMENIDADES	EXCAVACIÓN / CIMENTACI	12/30/2023	100	10%	100%	94%	10%
	OBRA CIVIL / ESTRUCTURA	12/30/2023	100	34%	100%		34%
	INSTALACIONES	12/30/2023	88	16%	88%		14%
	FACHADAS / CANCELERIA	12/30/2023	90	40%	90%		36%

EXCAVACIÓN / CIMENTACION	1775	10%	99%	10%	10%
OBRA CIVIL / ESTRUCTURA	1693	34%	95%	32%	32%
INSTALACIONES	1538	16%	87%	14%	14%
FACHADAS / CANCELERIA	1544	40%	89%	36%	36%
ACABADOS					
				92%	92%

Signed Contracts as of June 2024

	FECHA FIRMA	Tipo	Nomenclatura	PRECIO MX	PRECIO M2 MX	PRECIO USD	PRECIO M2 USD	M2 INT	M2 EXT	M2 TOTALES	CAJONES
1	10/03/17	PHD EQA	O401	\$ 70,000,000.00	\$ 68,627.45			652	368	1020	7
2	05/04/17	PH LUX	L402			\$ 3,575,643.00	\$ 3,807.93	651	288	939	7
3	06/04/17	GH DELUXE	A102	\$ 52,424,640.00	\$ 59,371.05			611	272	883	6
4	16/05/17	TLUX	D302	\$ 48,800,000.00	\$ 92,952.38			445	80	525	5
5	12/06/17	PHD	G402			\$ 3,850,000.00	\$ 3,737.86	682	348	1030	7
6	07/07/17	GH DELUXE	C102	\$ 65,840,000.00	\$ 66,304.13			606	387	993	6
7	24/07/17	PH LUX	K402	\$ 64,970,000.00	\$ 64,199.60			686	326	1012	7
8	02/08/17	Terraza LUX	D202	\$ 55,000,000.00	\$ 104,761.90			445	80	525	6
9	10/08/17	GH LUX especial	B101			\$ 2,100,000.00	\$ 3,111.11	480	195	675	5
10	28/08/17	TDELUX	J202	\$ 55,251,181.00	\$ 74,663.76			588	152	740	6
11	11/09/17	GH LUX	D101	\$ 36,385,000.00	\$ 42,063.58			460	405	865	5
12	18/10/17	T LUX	I201	\$ 43,500,000.00	\$ 82,857.14			445	80	525	5
13	09/11/17	PH DELUX	H402	\$ 66,223,000.00	\$ 64,294.17			682	348	1030	7
14	14/11/17	TLUX	M301	\$ 54,078,586.00	\$ 103,006.83			445	80	525	5
15	22/11/17	GH LUX	M102	\$ 62,931,000.00	\$ 88,138.66			460	254	714	5
16	27/11/17	Terraza LUX	I301	\$ 40,000,000.00	\$ 101,781.17			320	73	393	4
17	27/11/17	T LUX CNA	N302	\$ 43,759,000.00	\$ 83,350.48			445	80	525	5
18	06/12/17	PH DELUXE	F401	\$ 56,406,400.00	\$ 53,822.90			662	386	1048	7
19	15/12/17	GH LUX	K102	\$ 56,000,000.00	\$ 92,409.24			460	146	606	5
20	19/12/17	GH LUX	L102	\$ 40,180,000.00	\$ 56,591.55			332	378	710	4
21	19/12/17	Terraza Deluxe	L202	\$ 48,671,425.00	\$ 69,530.61			460	240	700	5
22	19/12/17	PH LOFT	D502	\$ 48,530,050.00	\$ 53,565.18			460	446	906	5
23	19/12/17	PH DELUXE	E402	\$ 48,671,425.00	\$ 62,239.67			657	125	782	6
24	19/12/17	GH DELUX EQA	N201	\$ 55,077,576.00	\$ 62,945.80			588	287	875	6
25	19/12/17	GH DELUXE	E101	\$ 54,500,099.00	\$ 51,954.34			675	374	1049	7
26	19/12/17	GH DELUXE	E102	\$ 54,500,099.00	\$ 54,884.29			675	318	993	7
27	19/12/17	PH DELUXE	E401	\$ 48,671,425.00	\$ 62,239.67			657	125	782	6
28	19/12/17	Terraza	E301	\$ 52,300,000.00	\$ 36,856.94			749	670	1419	6
29	19/12/17	PH DELUX EQA	N401	\$ 56,778,578.00	\$ 55,665.27			652	368	1020	7
30	19/12/17	GH LUX	I101	\$ 48,530,000.00	\$ 69,328.57			460	240	700	5
31	19/12/17	GHLUX CNA	O202	\$ 48,530,050.00	\$ 73,087.42			464	200	664	5
32	16/03/18	GH DELUX	K101	\$ 108,291,617.82	\$ 82,602.30			905	406	1311	7
33	20/03/18	PH LUX	K401	\$ 79,970,000.00	\$ 80,371.86			686	309	995	7
34	12/06/18	TLUX	K301	\$ 50,895,000.00	\$ 96,942.86			445	80	525	5
35	26/06/18	GH DELUXE	H101	\$ 48,697,600.00	\$ 62,754.64			611	165	776	6
36	29/06/18	PH LUX	J402	\$ 73,036,400.00	\$ 77,781.04			651	288	939	7
37	24/09/18	TDELUX	I202	\$ 54,797,500.00	\$ 74,050.68			633	107	740	6
38	14/12/18	TLOFT	H301	\$ 44,000,000.00	\$ 111,959.29			320	73	393	4
39	30/01/19	GHLUX	I102	\$ 66,829,550.00	\$ 103,451.32			460	186	646	5
40	30/01/19	GHLUX	M101	\$ 65,129,550.00	\$ 99,738.97			460	193	653	5
41	03/05/19	PH DELUXE	H401	\$ 90,000,000.00	\$ 87,378.64			682	348	1030	7
42	11/28/2019	Terraza Deluxe	M202	\$ 64,007,000.00	\$ 86,495.95			633	107	740	6
43	12/18/2019	GH LUX EQ	O201	\$ 79,500,000.00	\$ 83,596.21			588	363	951	6
44	9/24/2020	PH LUX	I401	\$ 58,352,112.00	\$ 60,720.20			651	310	961	7
45	9/24/2020	GH LOFT	H102	\$ 41,773,400.00	\$ 58,261.37			383	334	717	4
46	22/06/21	GH LUX	J102	\$ 64,800,000.00	\$ 90,756.30			460	254	714	6
47	23/0921	Terraza LOFT	G302	\$ 40,000,000.00	\$ 101,781.17			320	73	393	4
48	22/10/21	PH LUX	M401	\$ 77,000,000.00	\$ 77,020.80			664.58	335.15	999.73	7
49	22/10/21	GH DELUXE EQ	O201	\$ 98,956,150.00	\$ 83,226.37			747	442	1189	6
50	10/28/2021	TLUX CN	O302	\$ 58,075,740.00	\$ 104,452.77			460	96	556	5
51	11/25/2021	TLUX	B401	\$ 60,000,000.00	\$ 114,285.71			445	80	525	5
52	11/30/2021	TDELUX	J201	\$ 62,000,000.00	\$ 83,783.78			633	107	740	6
53	12/17/2021	TLOFT	F302	\$ 41,000,000.00	\$ 104,325.70			320	73	393	4
54	12/28/2021	PH LOFT	B501	\$ 60,000,000.00	\$ 76,335.88			460	326	786	5
55	5/5/2022	Terraza LUX	M201	\$ 48,437,500.00	\$ 92,261.90			445	80	525	5
56	5/27/2022	PH LUX	L401	\$ 78,149,458.00	\$ 80,400.68			684	288	972	7
57	5/27/2022	GH EQ	P201	\$ 109,350,541.00	\$ 84,833.62			870	419	1289	8
58	11/1/2022	Terraza DELUXE	K202	\$ 74,025,000.00	\$ 100,033.78			633	107	740	6
59	12/16/2022	GH DELUXE SP	L101	\$ 145,274,950.00	\$ 87,252.22			1167	498	1665	12
60	12/21/2022	PH LUX	I402	\$ 79,560,000.00	\$ 83,571.43			664	288	952	7
61	4/20/2023	Terraza LUX	B302	\$ 68,360,000.00	\$ 130,209.52			445	80	525	5
62	5/17/2023	GH DELUXE	C101	\$ 93,000,000.00	\$ 93,186.37			606	392	998	6
63	6/13/2023	GH DELUXE	A101	\$ 85,200,000.00	\$ 101,913.88			606	230	836	6
64	2/9/2024	Terraza LUX	B201	\$ 57,725,600.00	\$ 109,953.52			445	80	525	5
				TOTAL MXN:	\$ 3,802,704,202.82						
				TOTAL USD	\$ 9,525,643.00						

Remaining Inventory as of June 2024

TIPO	PRECIO DE LISTA	PB	PA	GARDEN EXT	TERRAZAS	RG EXT	RG INT	TOTAL INTERIORI	TOTAL EXTERIORI	TOTAL + EXT	INT	UNIDADFC
GH LUX *		480		363				480	363		843	1
B-102	\$ 143,094,863											
GH LUX		460		435				460	435		895	1
D-102*	\$ 148,896,838											
GH LUX		460		435				460	435		895	1
J-101	\$ 130,044,267											
GH LUX CN		472		268				472	268		740	1
N-202	\$ 133,768,611											
GH LUX CN		543		266				543	266		809	1
Q 202	\$ 139,432,078											
GH DELUXE		304	302	198	40			606	238		844	1
F-101	\$ 146,696,089											
GH DELUXE		304	302	195	40			606	235		841	3
F-102	\$ 147,896,497											
G-101	\$ 147,896,497											
G-102	\$ 147,896,497											
GH DELUXE		317	302	129	40			619	169		788	1
H-202	\$ 144,510,729											
TERRAZA LOFT		320			73			320	73		393	6
A-301	\$ 88,953,356											
A-302	\$ 88,953,356											
C-301	\$ 85,567,588											
C-302	\$ 85,567,588											
F-301	\$ 87,691,388											
G-301	\$ 87,691,388											
TERRAZA LUX		445			80			445	80		525	7
B-202	\$ 103,096,632											
B-301	\$ 105,205,042											
B-402	\$ 106,174,603											
D-201	\$ 105,805,247											
D-301	\$ 106,759,417											
D-401	\$ 107,636,639											
D-402	\$ 107,636,639											
TERRAZA LUX CNA		460			96			460	96		556	2
Q-302	\$ 109,452,642											
P-302	\$ 109,452,642											
PH LOFT		424			70	256	36	460	326		786	1
B-502	\$ 129,721,080											
PH LUX		362	252		111	177	37	651	288		939	2
J-401	\$ 149,250,804											
M-402	\$ 150,497,383	MUESTRA										
PH LUX CNA		392	288		123	164	45	725	287		1,012	4
N-402	\$ 163,841,925											
O-402	\$ 163,841,925											
P-402	\$ 160,039,092											
Q-402	\$ 160,039,092											
PH DELUXE EQ		315	295		117	251	42	652	368		1,020	2
P-401	\$ 167,595,510											
Q-401	\$ 167,595,510											
PH DELUXE		314	308		96	260	52	674	356		1,030	6
A-401	\$ 162,036,695											
A-402	\$ 166,826,018											
C-401	\$ 159,401,952											
C-402	\$ 162,036,695											
F-402	\$ 166,826,018											
G-401	\$ 166,826,018											

Inventario	\$ 5,312,152,850
Unidades disponibles	40
Precio promedio	\$ 132,803,821



Laura Cruz Associate Director

Paseo de los Tamarindos 60-B, Piso 2
Bosques de las Lomas, 05120
Cuajimalpa, CDMX
Direct: +52 (55) 8525 8076
laura.cruz@cushwake.com | cushmanwakefield.com

Professional Expertise

Laura Cruz began her career as an appraiser at Cushman & Wakefield in 2011. Her appraisal assignments have included several property types in Mexico, including retail, office, multifamily & industrial buildings and vacant land. Her expertise is focused on shopping centers valuation, and has performed consultations for some of the main developers and FIBRAS of this type of properties, such as Grupo GICSA, Grupo MRP, FIBRA SOMA, Grupo Gigante Inmobiliario, among others. In addition, she has executed market studies and analysis of property portfolios for transnational brands. Her work has mainly contributed on investment and development making decision, closing credit contracts, and determining market values for lease and purchase agreements for real estate portfolios.

Valuation Expertise

- Shopping Centers & Retail.
- Office Buildings.
- Mixed-use Buildings.
- Multi-Family Buildings.
- Vacant Land.
- Highest & Best Use.
- Residential Developments.
- Industrial Properties.
- Real Estate Portfolios.

Major Valuation Assignments

- MRP / Retail Portfolio / Mexico / 950,000 SQM or 10,000,000 SQF.
- Grupo Sordo Madaleno / Retail Portfolio / Mexico / 300,000 SQM or 3,200,000 SQF.
- Grupo Gicsa / Retail Portfolio / Mexico / 260,000 SQM or 2,800,000 SQF.
- Grupo Gigante Inmobiliario / Retail Portfolio / Mexico / 115,000 SQM or 1,200,000 SQF.

Appraisal Education

- Master's Degree in Real Estate Valuation, Instituto Tecnológico de la Construcción, CMIC, 2012 – 2013.
- “Uniform Standards of Professional Appraisal Practice (USPAP)” Course, American Society of Appraisers, 2011.

Education

- Bachelor's Degree in Architecture. Minor: Urban Design.
Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM), Campus Ciudad de México, 2000 – 2005.
- “LEED Buildings – Process of Certification” Course.
Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM), Campus Ciudad de México, 2010.
- “Real Estate Finances” Course. Instituto Tecnológico Autónomo de México (ITAM), 2015.



Juan Carlos Ulloa, FRICS, Executive Managing Director

Valuation & Advisory

Paseo de los Tamarindos No. 60-B-2
Bosques de las Lomas | CDMX 05120
Direct +5255 8525-8023, Mobile +52 1 55 54074020
juancarlos.ulloa@cushwake.com | cushmanwakefield.com

Professional Expertise

Juan Carlos Ulloa is an Executive Managing Director of Valuation & Advisory Services at Cushman & Wakefield. Since 1996 Juan Carlos joined C&W and shortly after he formed a regional leading team based in Mexico City with consistent success.

He holds a bachelor degree in Architecture from the Universidad Iberoamericana, and also studied a Master in Business Administration focused on Construction (MBA).

With more than 25 years of experience in Corporate Real Estate, Juan Carlos has been directly responsible of conducting advisory work with national and international corporations in their real estate needs with successful and prominent achievements. He specializes in Consulting Assignments, Advisory and Valuation work for International Corporations.

He successfully completed all courses of the SAVAC (Appraiser Architects Society) CCIM 101 and he has obtained a Real Estate Diploma at the ITAM Institute (ICEI-Commercial and Industrial Institute). He is a Certified Real Estate Professional by the AMPI (PIC) and he is a Fellow member of the RICS, where he is a Registered Valuer.

He has attended International conferences and meetings discussing global techniques on real estate valuation since 2000.

Related professional courses included USPAP, Business & Ethics, Cost of Capital, Hotel/Motel Valuation, Mixed-Use properties, Income Property Appraisals, Legal and Tax for Real Estate, Real Estate Investment and Investment Analysis.

Juan Carlos has also successfully advised in the Investment and Disposition of Leased Properties and Land for Development for more than US\$500MDD.

He lives in Mexico City, is married and has two children.

Professional Affiliations

- RICS Registered Valuer.
- Fellow of the Royal Institution of Chartered Surveyors (RICS)- no. 1296273
- Affiliated to the Appraisal Institute- No. 533759
- Certified Real Estate Professional by the AMPI (PIC)
- Former Member of Urban Land Institute (ULI) and of the American Society Appraisers (ASA)

Education

- Bachelor of Architecture from the Universidad Iberoamericana
- Master in Business Administration focused on Construction (MBA).
- CCIM 101-Financial Analysis Courses
- SAVAC (Appraiser Architects Society) – IMV Courses
- ITAM Institute- Real Estate Diploma (ICEI-Commercial and Industrial Institute).

Addendum H: Qualifications of the Appraisers