2013 ULI Spring Meeting

San Diego May 2013
1990’s the land of opportunity… but not for the faint of heart

- NAFTA
- Dynamic growth in the industrial sector
- Investor friendly environment
- Cheap currency
- Limited financing opportunities
- Macroeconomic uncertainty
- Opportunity funds
- Uncertain liquidity
- High risk premiums and return expectations

Source: Banxico
Y2K the boom and partnership years

- Democracy
- Macro Stability
- Middle Class potential
- Continued growth in Industrial
- Explosive growth for retail chains
- Increased financing options

- Private equity firms
- Building of large portfolios
- Expansion into new asset classes
- Development companies

Source: INEGI
The crisis years

- GFC
- Drug violence
- Swine flu
- Need for liquidity
- Few pull out
- Long term view

Export Growth

Source: INEGI
Going forward

- Increased liquidity
- New opportunities
- Better financing
- Solid fundamentals with positive perspective
- Increased competition
- Reduced premiums
- Renewed interest from investors
- Co investment opportunities

Source: Bloomberg