

# ¡Pónganse las pilas!

## Los Cabos

Noviembre 2022

Carr Picacho Ajusco 4249-I  
Jardines en la Montaña, Tlalpan  
14210, México, D.F., México



[www.softec.com.mx](http://www.softec.com.mx)  
+52 (55) 5063 8800

Planeación y  
Estudios

Información  
de mercado CDI,  
App

Mejores  
decisiones

Sofland  
Terrenos para  
desarrollo

Banca de  
inversión y capital  
inmobiliario

# Servicios Softtec



¿Qué oímos diario?



# En junio cerrarán definitivamente sus puertas hasta 2,500 locales en centros comerciales

- Alsea y CMR 'bajaron la cortina' en 40% y 32% de sus restaurantes en plazas que suspendieron, por ahora, operaciones.
- Walmart y Soriana descontaron dos meses de renta a locatarios en sus tiendas.

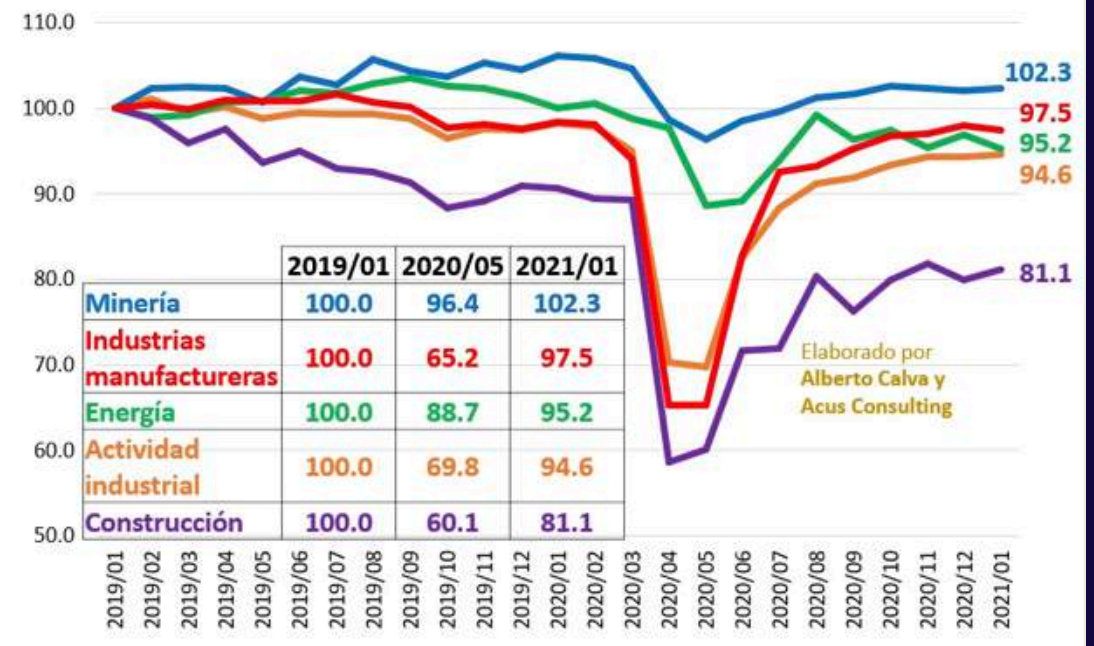
ALEJANDRA RODRÍGUEZ 19/05/2020



## MÉXICO: ACTIVIDAD INDUSTRIAL MENSUAL

Mejorando, pero aún falta recuperación

Alberto Calva // Acus Consulting // 17 de marzo de 2021



ZGF

### The Impact of COVID-19 on Office Design | ZGF

Las imágenes pueden estar sujetas a derechos de autor. Más información



Entrepreneur

### Impact Of COVID-19 On Global Supply Chains and Opportunities In ...

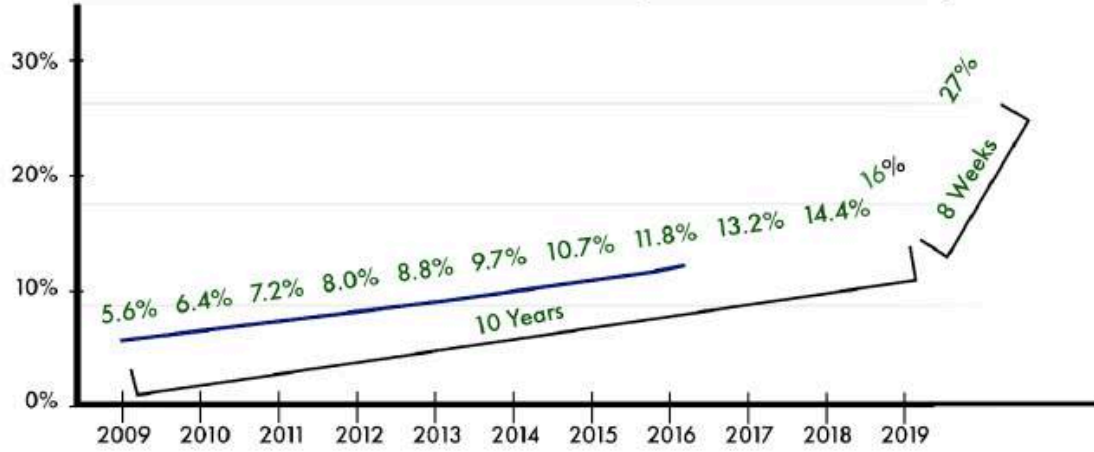




¿Que realmente está pasando?



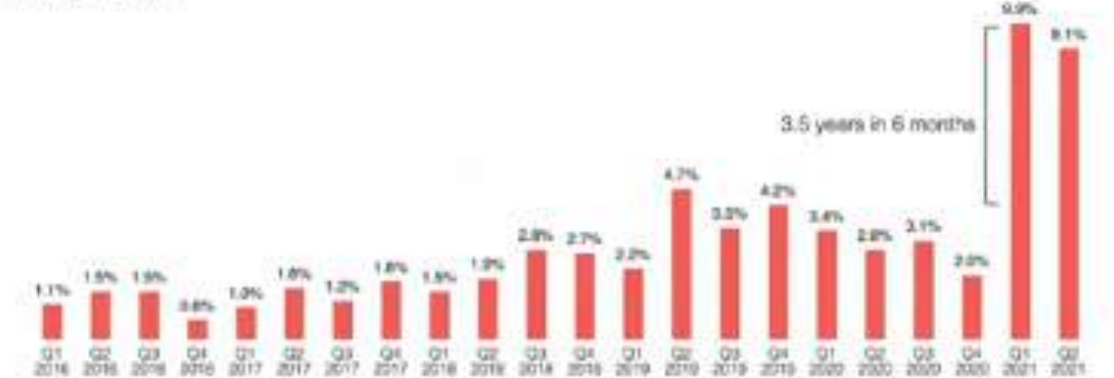
### U.S. Ecommerce Penetration (% of Retail Sales)



Source: Bank of America, U.S. Department of Commerce, Shaw Spring Research

### Years Happening in Weeks

Walmart Quarterly Comparable Sales US Sales, Change YOY  
FY 2016 - FY 2021

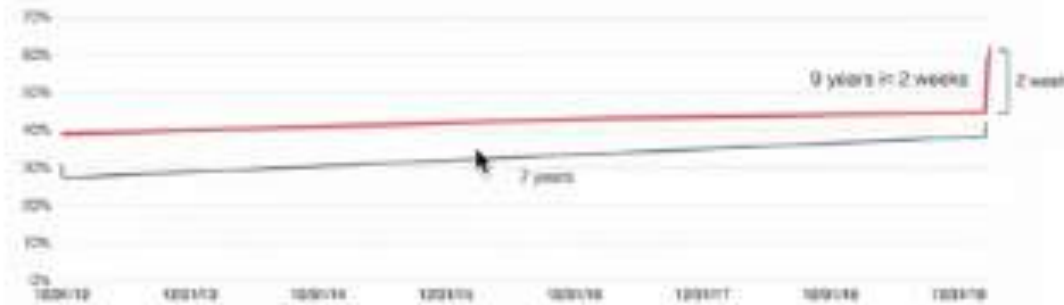


Source: Walmart Inc.



### Years Happening in Weeks

Share of Americans Who Have Worked from Home  
2012 - 2020



Source: Gallup Organization



# 10 años en 8 semanas



# Nuevas tendencias de retail

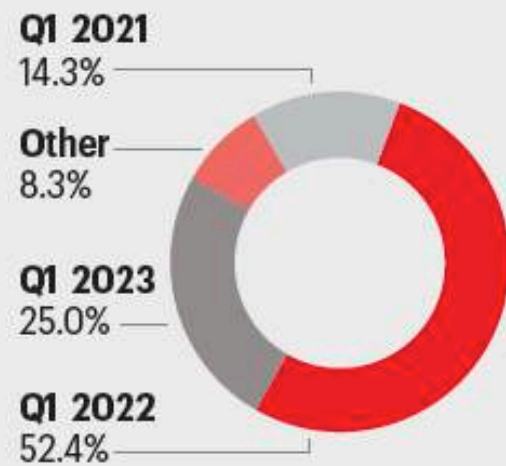


Fuente TOVEN

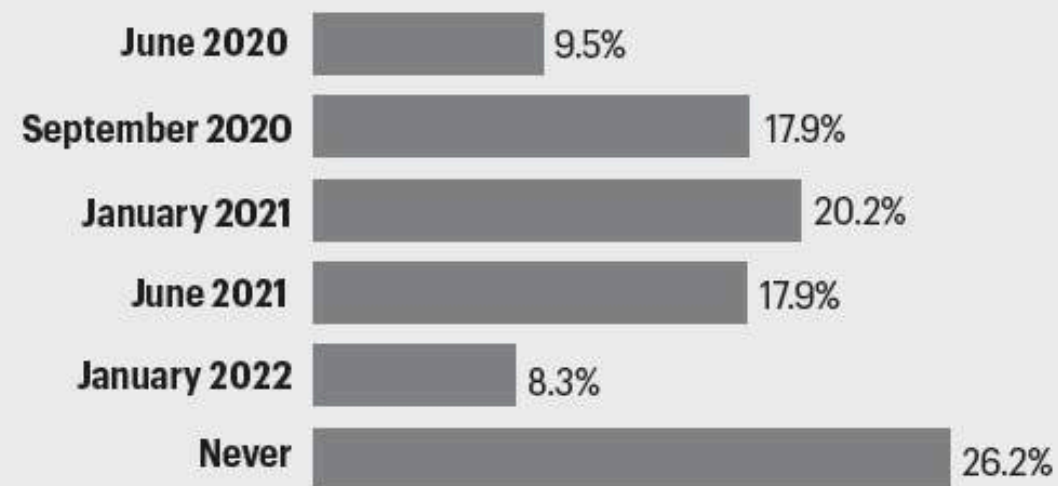
# Restaurantes



¿Cuándo regresará la actividad económica a su nivel PRE pandemia



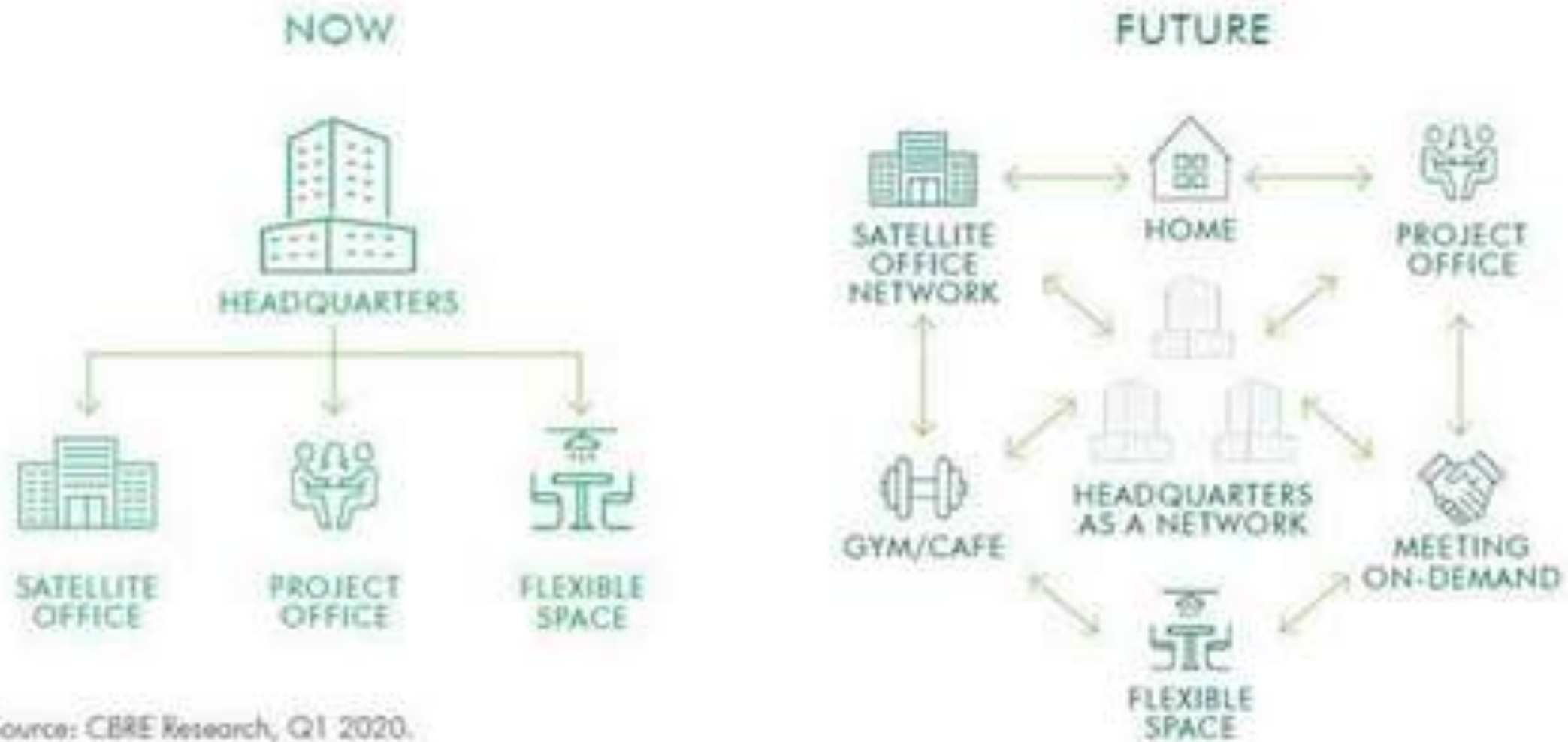
¿Cuándo regresará el 90% de tu fuerza laboral a su sitio habitual de trabajo?



¿Cuándo regresarán los viajes de negocio en tu empresa al nivel que tenían antes de la Pandemia?



# Encuesta a los CEO's de las Fortune 500



# Las oficinas cambiarán


 El Economista

## Microsoft dejará a sus empleados hacer home office de forma permanente

Microsoft dejará a sus empleados hacer home office de forma permanente. El gigante tecnológico dejará a sus empleados trabajar desde casa ...

Hace 3 semanas



 Medio Tiempo.com

## Amazon: empleados podrán hacer home office hasta junio de 2021

Amazon: empleados podrán hacer home office hasta junio de 2021. La empresa aseguró que los empleados son su principal prioridad.

Hace 1 semana



# Nuevas maneras de vivir





HOMES

# Buying in Mexico City Wasn't Easy for This New Yorker—But It Was Worth It

A vibrant cultural scene and affordable real-estate prices outweighed the challenges of closing on an apartment in the city's La Condesa neighborhood



**Robert Walzer. Wall Street Journal**

[https://www.wsj.com/articles/buying-in-mexico-city-11603894575?mod=hp\\_listc\\_pos2](https://www.wsj.com/articles/buying-in-mexico-city-11603894575?mod=hp_listc_pos2)

# Nuevas maneras de vivir

The Americas

Jun 19th 2021 edition >

The Latin American dream

## Why some people are moving from the United States to Mexico

It is cheaper, warmer—and safer than its reputation suggests



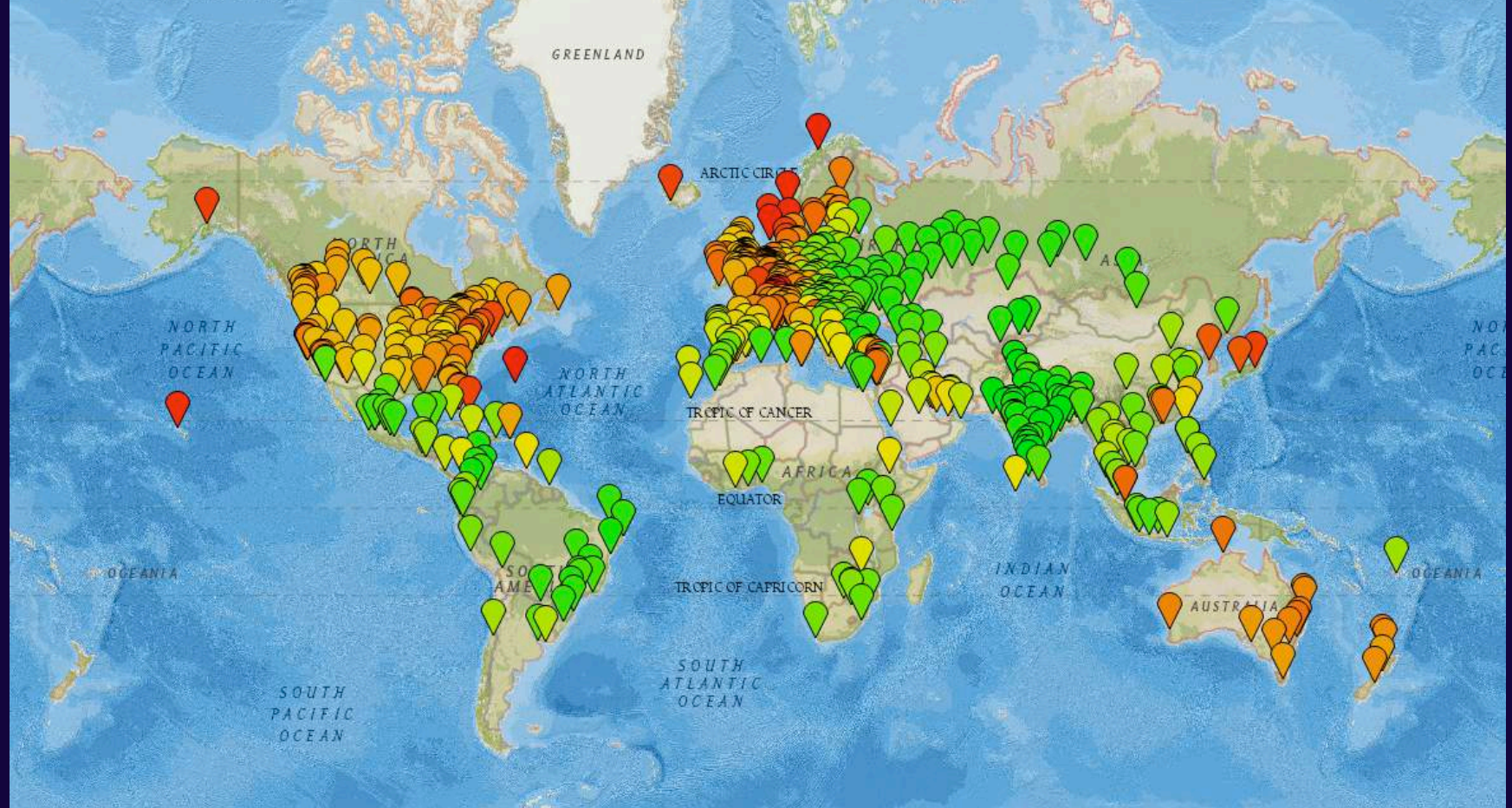
## The Economist

<https://www.economist.com/the-americas/2021/06/19/why-some-people-are-moving-from-the-united-states-to-mexico>

# Nuevas maneras de vivir



- De acuerdo al sitio NUMBEO que califica la calidad y costo de vida de las ciudades del mundo:
- Las ciudades de México tienen una de las mejores calidades de vida y uno de los costos más bajos de vida del mundo



| Rank | Ciudad                           | Cost of Living Index | Rent Index | Cost of Living Plus Rent Index | Groceries Index | Restaurant Price Index | Local Purchasing Power Index |
|------|----------------------------------|----------------------|------------|--------------------------------|-----------------|------------------------|------------------------------|
| 1    | New York, NY, United States      | 100.00               | 100.00     | 100.00                         | 100.00          | 100.00                 | 100.00                       |
| 2    | San Francisco, CA, United States | 92.13                | 109.76     | 100.72                         | 89.79           | 88.26                  | 139.00                       |
| 74   | Miami, FL, United States         | 83.61                | 55.99      | 70.16                          | 82.92           | 77.70                  | 91.09                        |
| 121  | Sao Paulo, Brazil                | 35.27                | 12.88      | 24.37                          | 26.85           | 29.68                  | 34.09                        |
| 151  | Guadalajara, Mexico              | 34.35                | 12.85      | 23.95                          | 33.37           | 29.80                  | 38.14                        |
| 5    | Mexico City, Mexico              | 35.08                | 17.29      | 26.42                          | 30.93           | 32.38                  | 37.99                        |
| 144  | Queretaro, Mexico                | 35.87                | 10.36      | 23.53                          | 35.23           | 28.74                  | 39.12                        |
| 143  | Merida, Mexico                   | 36.22                | 9.46       | 23.27                          | 36.92           | 27.60                  | 27.41                        |
| 141  | Cancun, Mexico                   | 36.81                | 12.34      | 24.97                          | 34.12           | 30.90                  | 34.91                        |
| 140  | Tijuana, Mexico                  | 37.41                | 13.60      | 25.89                          | 34.73           | 32.37                  | 38.10                        |
| 138  | Monterrey, Mexico                | 39.30                | 13.29      | 26.71                          | 37.52           | 35.65                  | 47.73                        |

# Costo y calidad de vida



Tabla. Escenario resultante  
(promedio E1 y E3)

|           | Economía | Consumo | Empleo | Inversión |
|-----------|----------|---------|--------|-----------|
| 2000-2018 | 2.0%     | 2.2%    | 1.0%*  | 1.9%      |
| 2018-2021 | -1.4%    | -1.2%   | -1.1%  | -4.9%     |
| 2021      | 4.9%     | 7.6%    | 0.7%   | 10.1%     |
| 2022      | 0.9%     | 1.8%    | -0.3%  | 2.5%      |
| 2023      | 1.3%     | 0.6%    | 2.1%   | 4.5%      |
| 2024      | 1.6%     | 3.6%    | 2.8%   | 5.4%      |
| 2025      | 2.5%     | 3.7%    | 3.5%   | 5.5%      |

\*El empleo es 2008-2018

Las tasas para los dos primeros renglones son promedio anual.

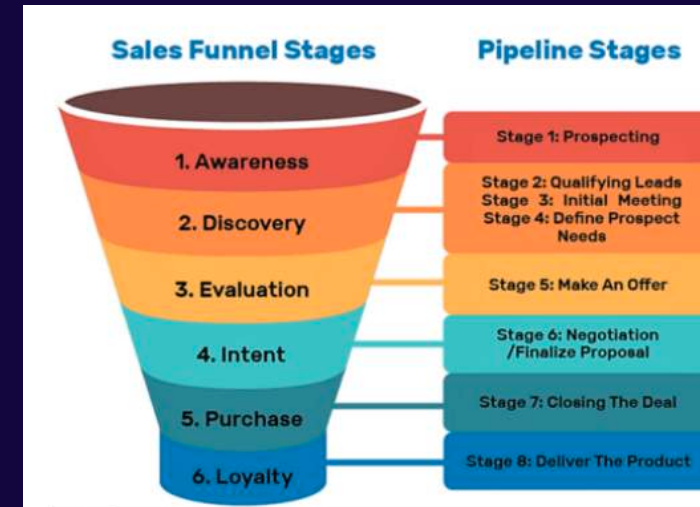
Fuente: Elaboración propia con datos de INEGI. Estimaciones propias.

Macario Schettino

# Economía



**Firmas digitales**



**Embudos digitales de venta**



**Tours virtuales**



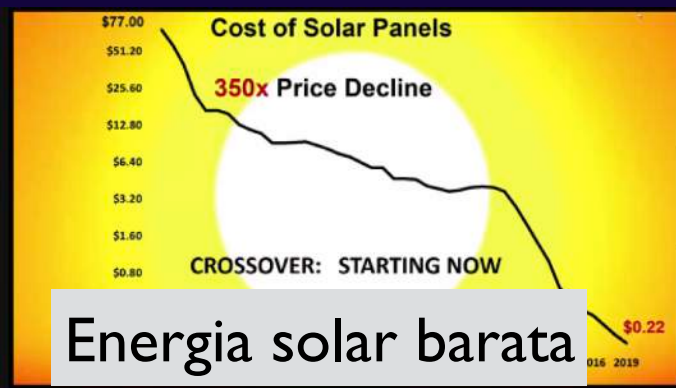
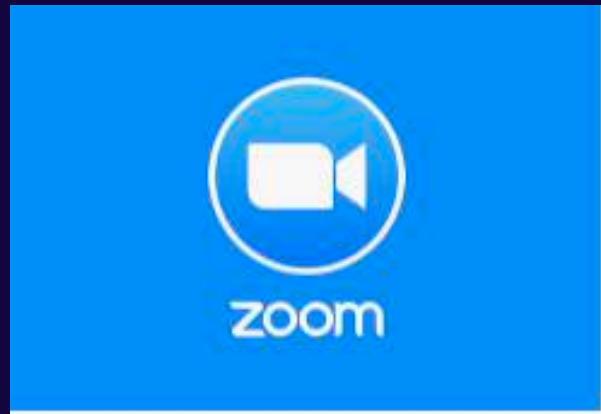
**Crowdselling**

# Nuevas herramientas

**No saber como usar estas  
nuevas herramientas te  
puede costar tu empresa....**



¿Que sigue?



Energia solar barata



Internet de las cosas



Inteligencia artificial



Autos electricos

**Conversational Computers**  
 Powered by AI, smart speakers answered 100 billion voice commands in 2020, 75% more than in 2019.

**Self-Driving Cars**  
 Waymo's autonomous vehicles have collected more than 20 million real world driving miles across 25 cities, including San Francisco, Detroit, and Phoenix.

**Consumer Apps**  
 TikTok, which uses deep learning for video recommendations, has outgrown Snapchat and Pinterest combined.

Aprendizaje profundo



Drone delivery



Wellness

**Orbital Aerospace Is A Big Idea**

**Global Connectivity**  
 Roughly 50% of the global population lacks internet connectivity, but with more satellites, cloud computing, and 5G global connectivity could be transformed.

**Hypersonic Point-to-Point Travel**  
 As long-haul flight times collapse from 10+ hours to 2-3 hours, the global economy could transform.

**Multiplanetary Species**  
 Humans have been living on the International Space Station for 20 years. Within a decade, humans could inhabit the moon and Mars.

Satélites orbita baja



Digital wallets



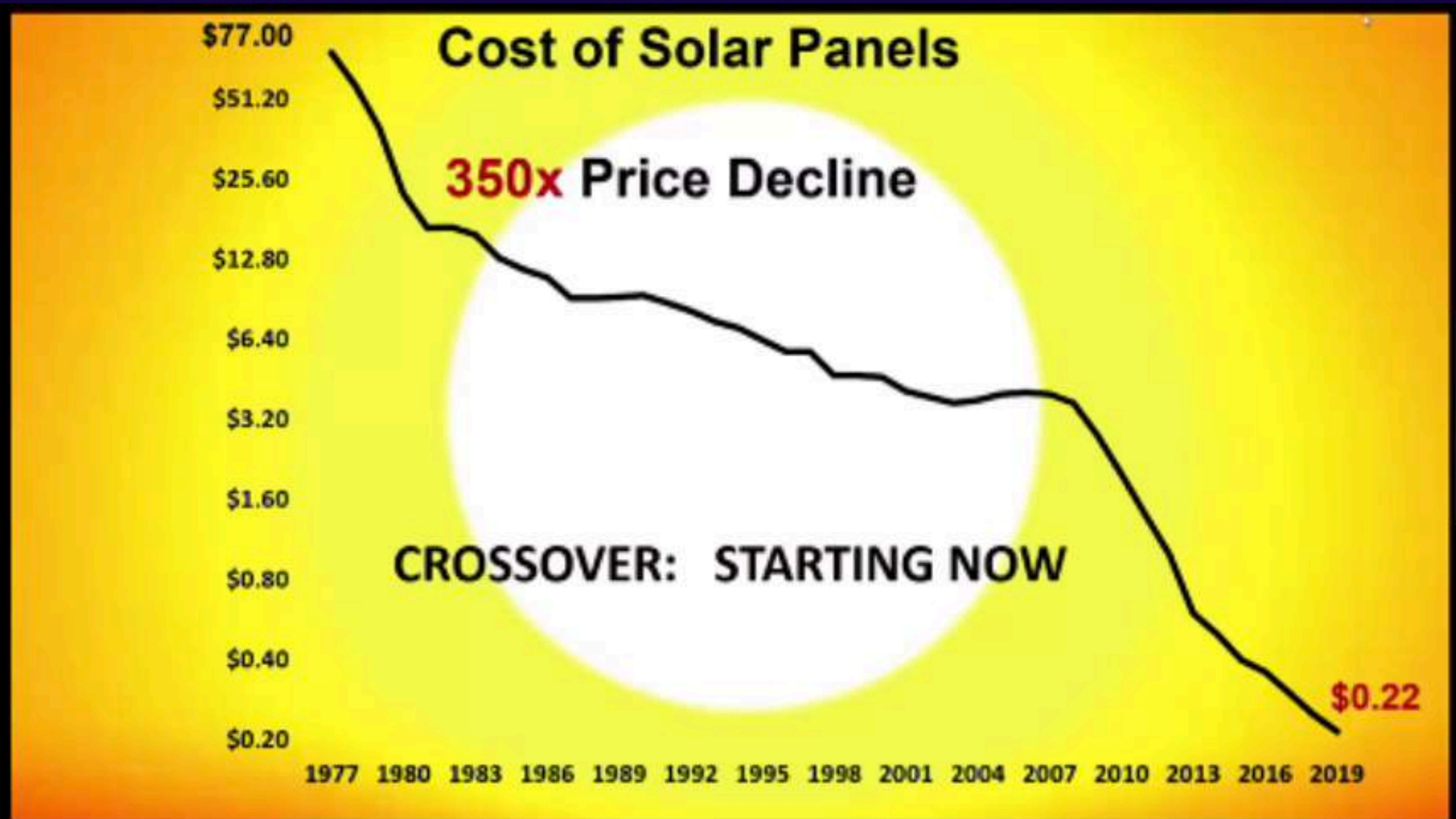
Impresión 3D Viv



Granjas Urb

# Lo que viene





# Costo de paneles solares



- Coches eléctricos (ductos y cargadores)
- Producción de alimentos
- Wellness
- Recepción de drones
- Inteligencia artificial
- Cableado de alta velocidad
- Etc....

¿Tus productos caben en  
esta realidad?



**La nieve se derrite en las orillas,  
La innovación sucede en las orillas  
¿Qué pasa en las orillas de tu industria?**



¿Qué va a pasar en tu mercado?



# Recuperación de Economías regionales



# Generación de puestos de trabajo asegurados ante el IMSS

Acumulados al 1T2021



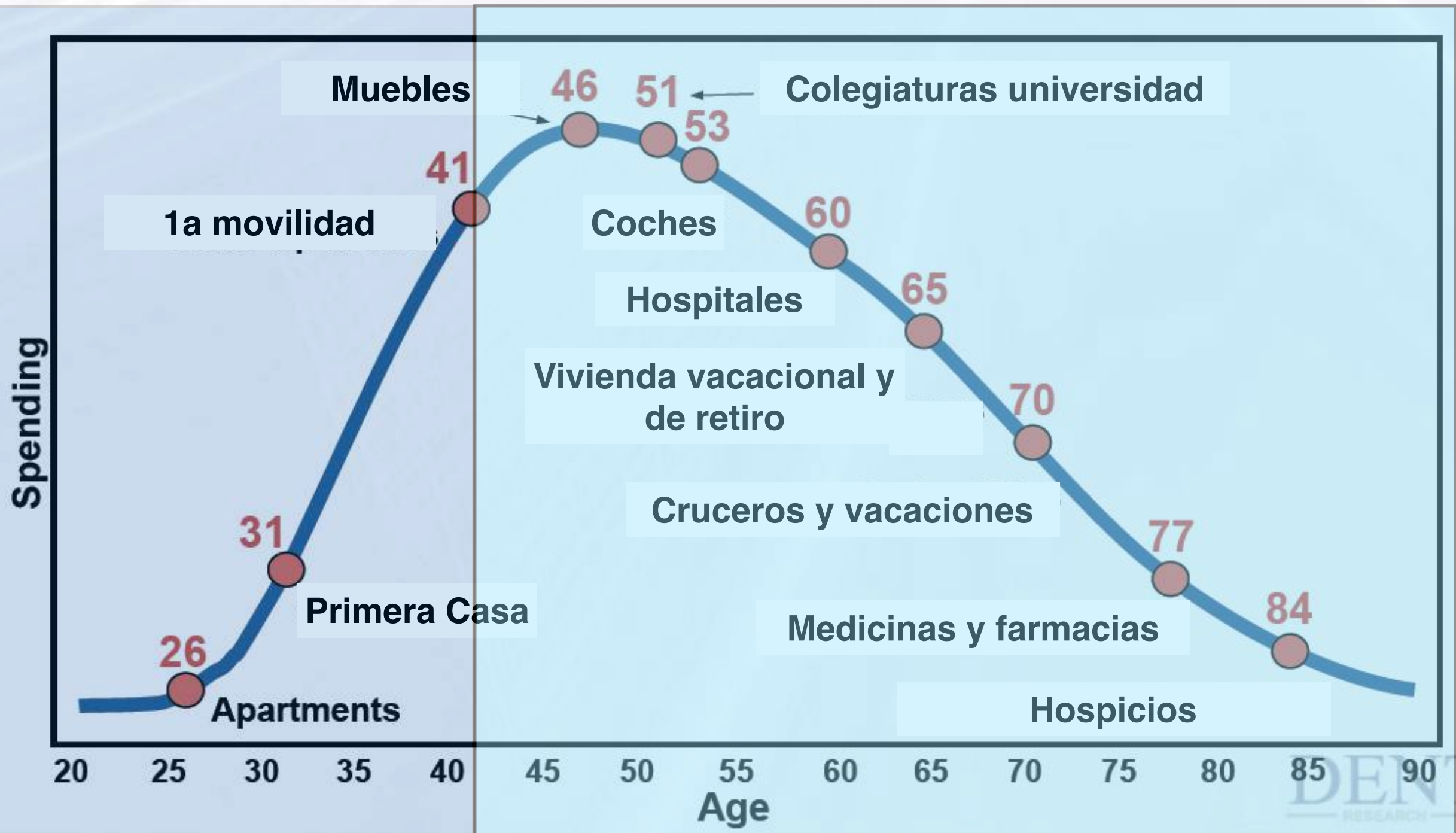
| Estado | % de meta              | Estado | % de meta                |
|--------|------------------------|--------|--------------------------|
| 1      | Baja California 424.6% | 17     | Nayarit 103.7%           |
| 2      | Sonora 393.2%          | 18     | Guanajuato 92.3%         |
| 3      | Querétaro 344.9%       | 19     | Campeche 74.7%           |
| 4      | Aguascalientes 334.4%  | 20     | Durango 68.2%            |
| 5      | Quintana Roo 283.3%    | 21     | Hidalgo 65.0%            |
| 6      | Sinaloa 214.6%         | 22     | Zacatecas 57.8%          |
| 7      | Nuevo León 213.8%      | 23     | Chiapas 40.6%            |
| 8      | Chihuahua 197.6%       | 24     | Estado de México 32.3%   |
| 9      | Tabasco 195.0%         | 25     | Puebla 14.7%             |
| 10     | Coahuila 143.1%        | 26     | Morelos 9.6%             |
| 11     | Colima 131.1%          | 27     | Michoacán 6.7%           |
| 12     | Tlaxcala 122.4%        | 28     | Guerrero 2.9%            |
| 13     | Tamaulipas 117.5%      | 29     | Baja California Sur 0.0% |
| 14     | Yucatán 115.0%         | 30     | Oaxaca 0.0%              |
| 15     | San Luis Potosí 114.0% | 31     | Veracruz 0.0%            |
| 16     | Jalisco 113.8%         | 32     | CDMX 0.0%                |

La demanda sigue al empleo

**Es crucial regresar a los  
indicadores básicos**

**¿Cuales son los indicadores de largo plazo?**

# Etapas en la vida del cliente



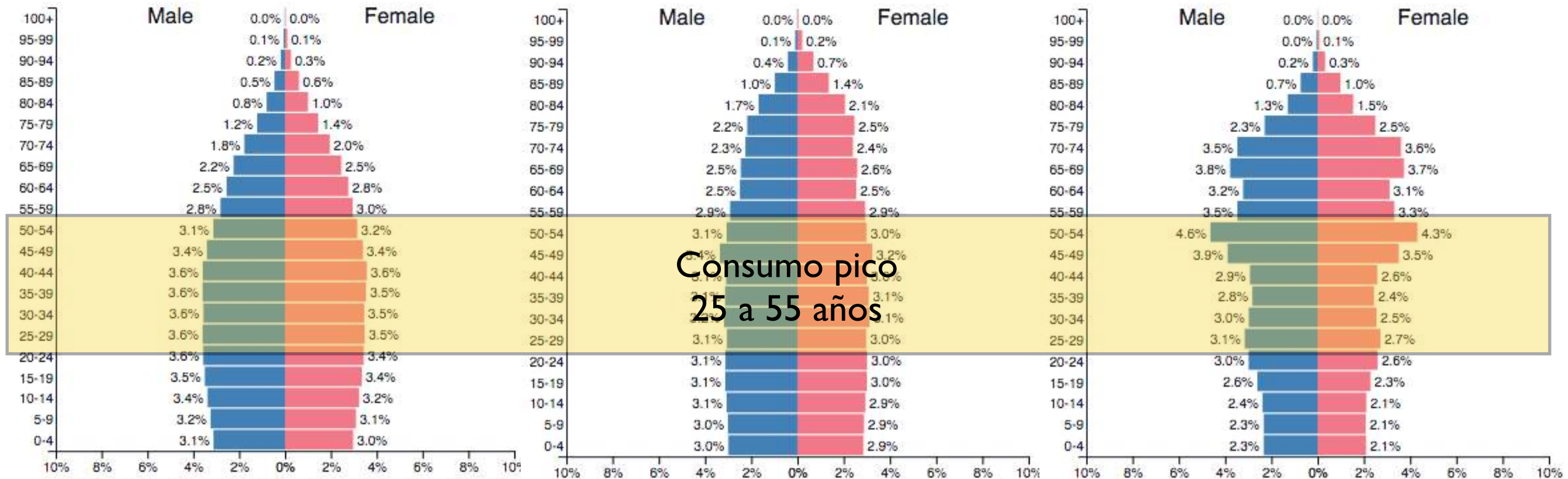
75% de la población Mexico menor de 40

50% de la población EUA y China mayor de 40



# Análisis México-EUA-China

Mexico ▼ 2040 Population: 157,762,242  
 United States of America ▼ 2040 Population: 373,766,653  
 China ▼ 2040 Population: 1,394,714,891



- Tanto China como a Estados Unidos tienen su máximo de consumidores ahora, mientras que México incrementará su base hasta el 2070.

# Entonces al 2035...

# Como la demografía no es opcional

Duplicaremos  
el PIB de las  
ciudades

Cambia la  
movilidad a  
sistemas  
autónomos  
eléctricos...

Cambios en  
tecnologías,  
alimentación  
empleo y ocio

Construiremos  
19 millones de  
viviendas

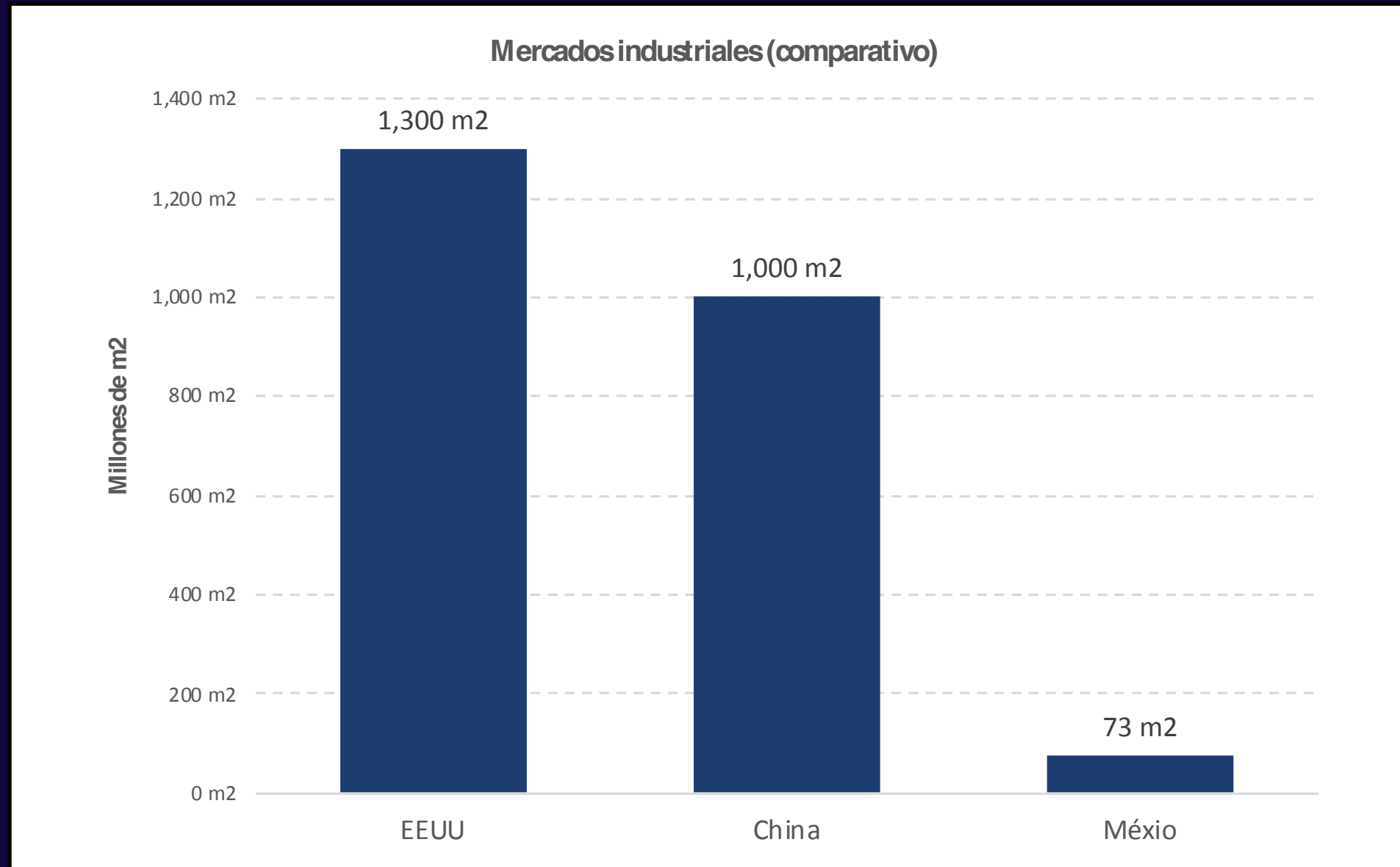
Produciremos  
30 mill de m2  
comerciales

Haremos 260  
mil cuartos  
de hotel

Construiremos  
20 mill de m2  
oficinas

Agregaremos  
60- 200 mill de  
m2  
industriales

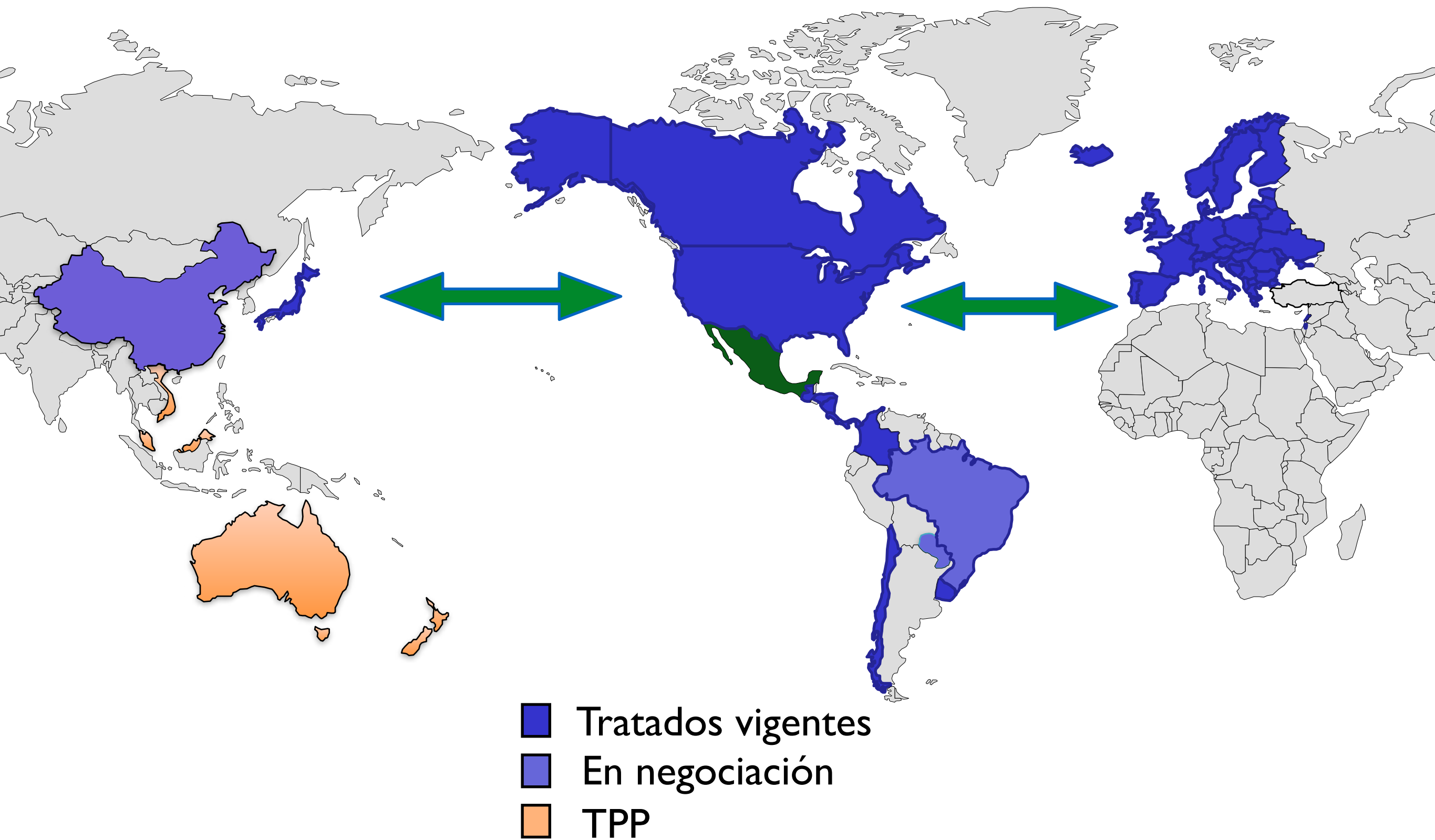
Duplicaremos la  
infraestructura  
universitaria



Porque puede crecer tanto  
lo industrial

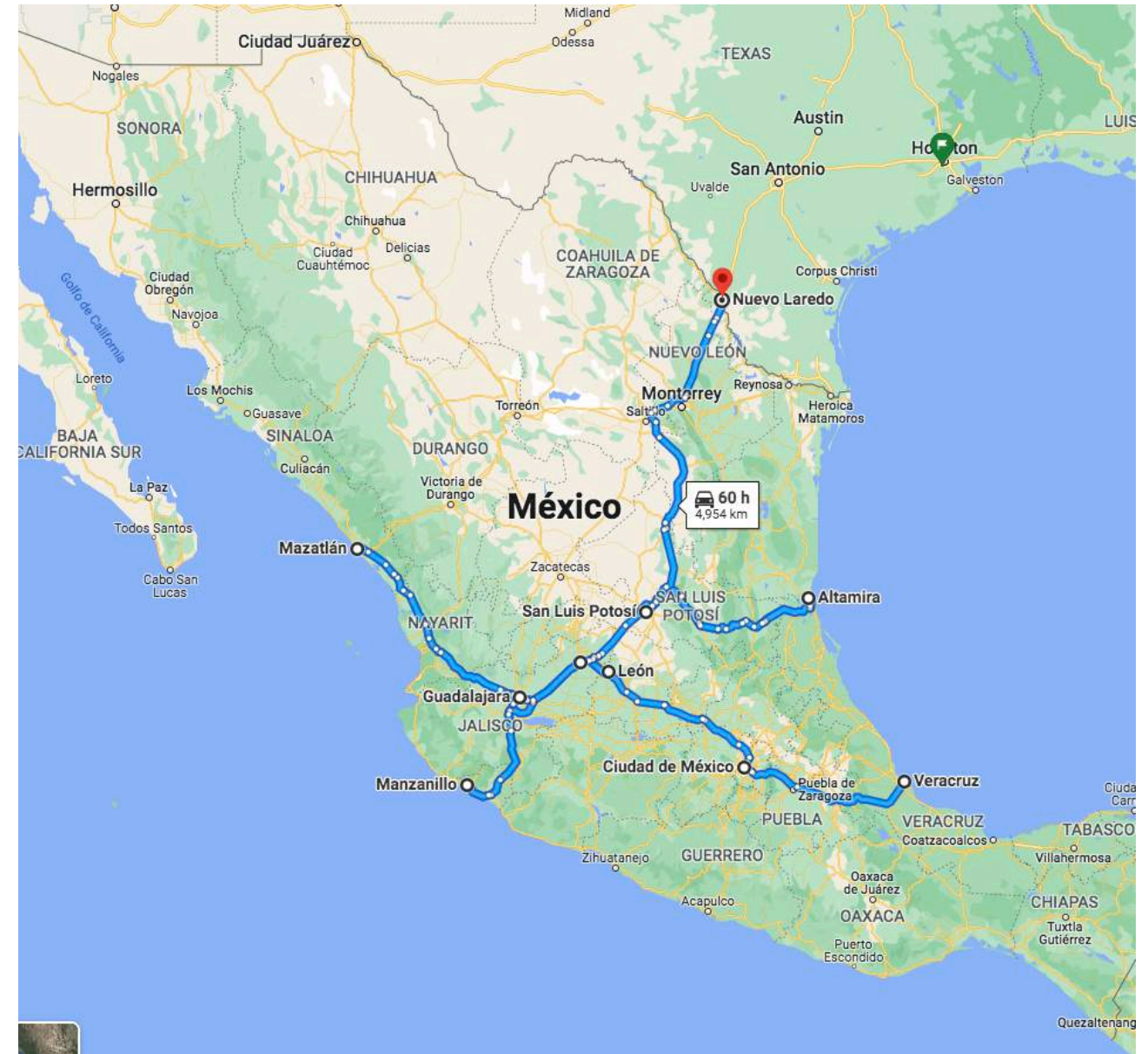


# México tendrá tratados y acuerdos comerciales con 50% de la población del planeta...



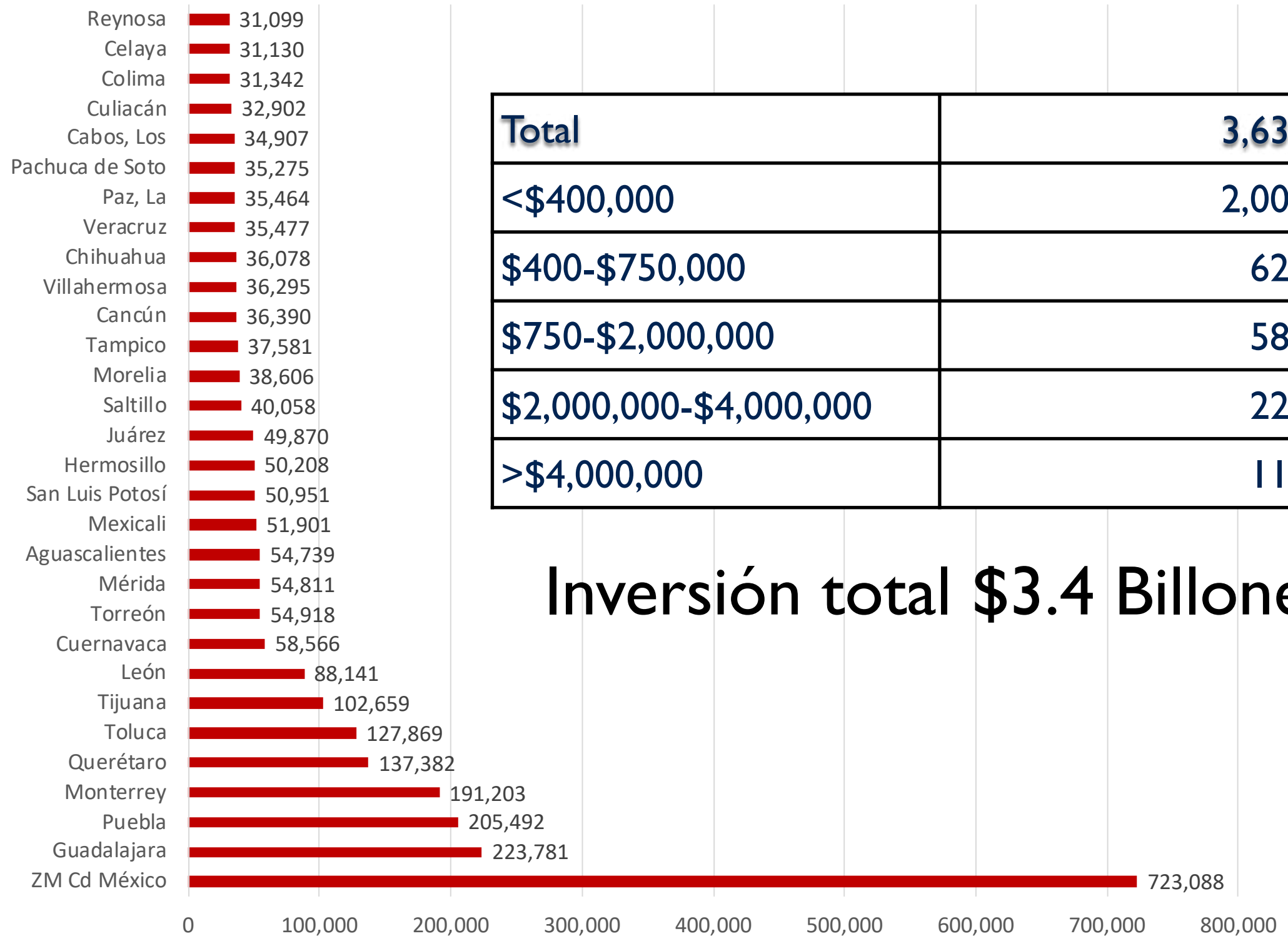
# Corredores Logísticos

- Mercancía pasa de un puerto a otro y se transforma en los centros industriales
- Se necesitan:
  - Conexiones carreteras
  - Trabajadores
  - Industria



# Demanda vivienda 2022-2028

Vivienda 2022-2028



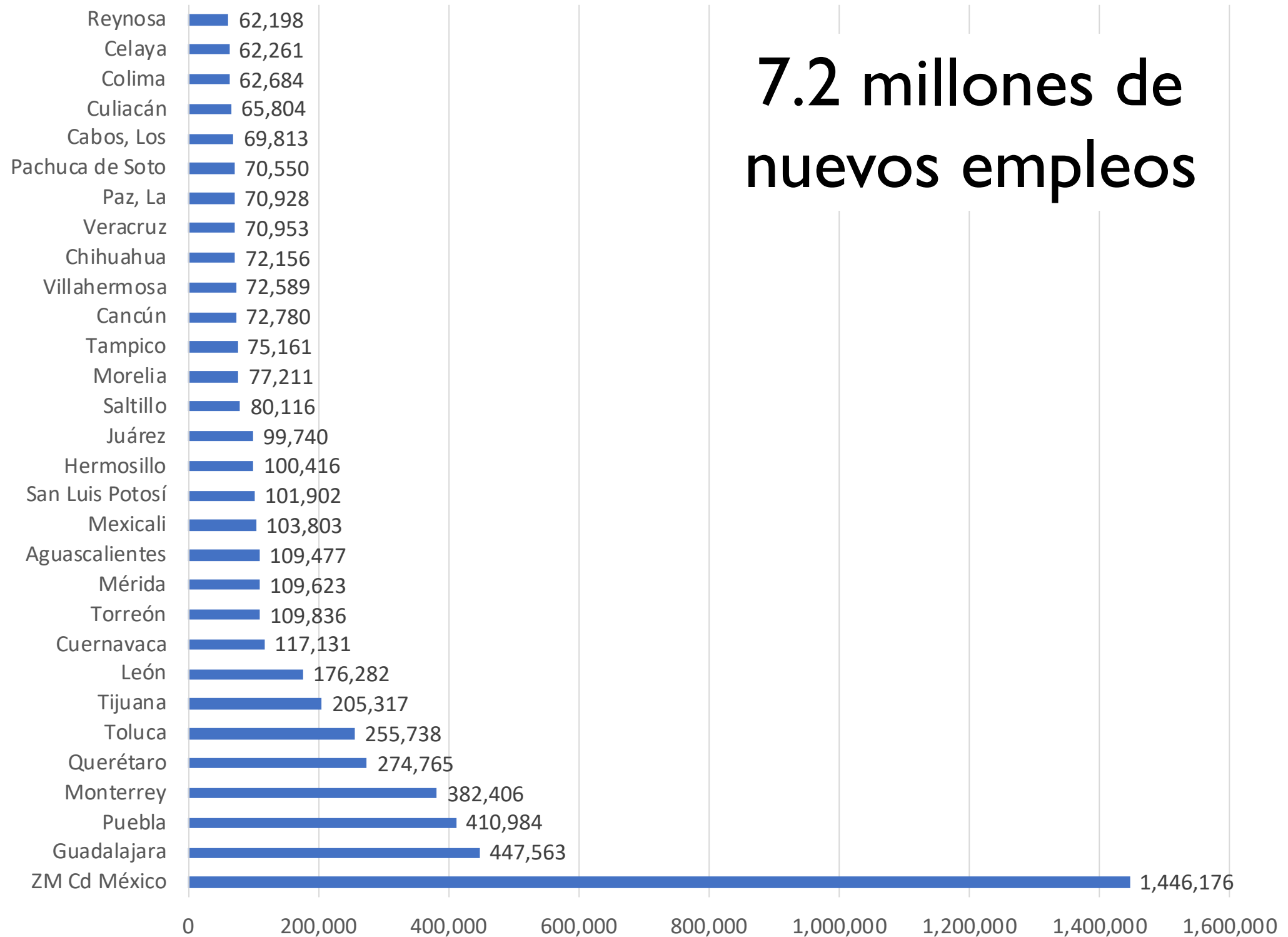
|                                |                  |
|--------------------------------|------------------|
| <b>Total</b>                   | <b>3,630,000</b> |
| <b>&lt;\$400,000</b>           | <b>2,000,000</b> |
| <b>\$400-\$750,000</b>         | <b>620,000</b>   |
| <b>\$750-\$2,000,000</b>       | <b>580,000</b>   |
| <b>\$2,000,000-\$4,000,000</b> | <b>220,000</b>   |
| <b>&gt;\$4,000,000</b>         | <b>110,000</b>   |

**Inversión total \$3.4 Billones**



# Empleos Nuevos 2022-2028

NUEVOS EMPLEOS 2022-2028



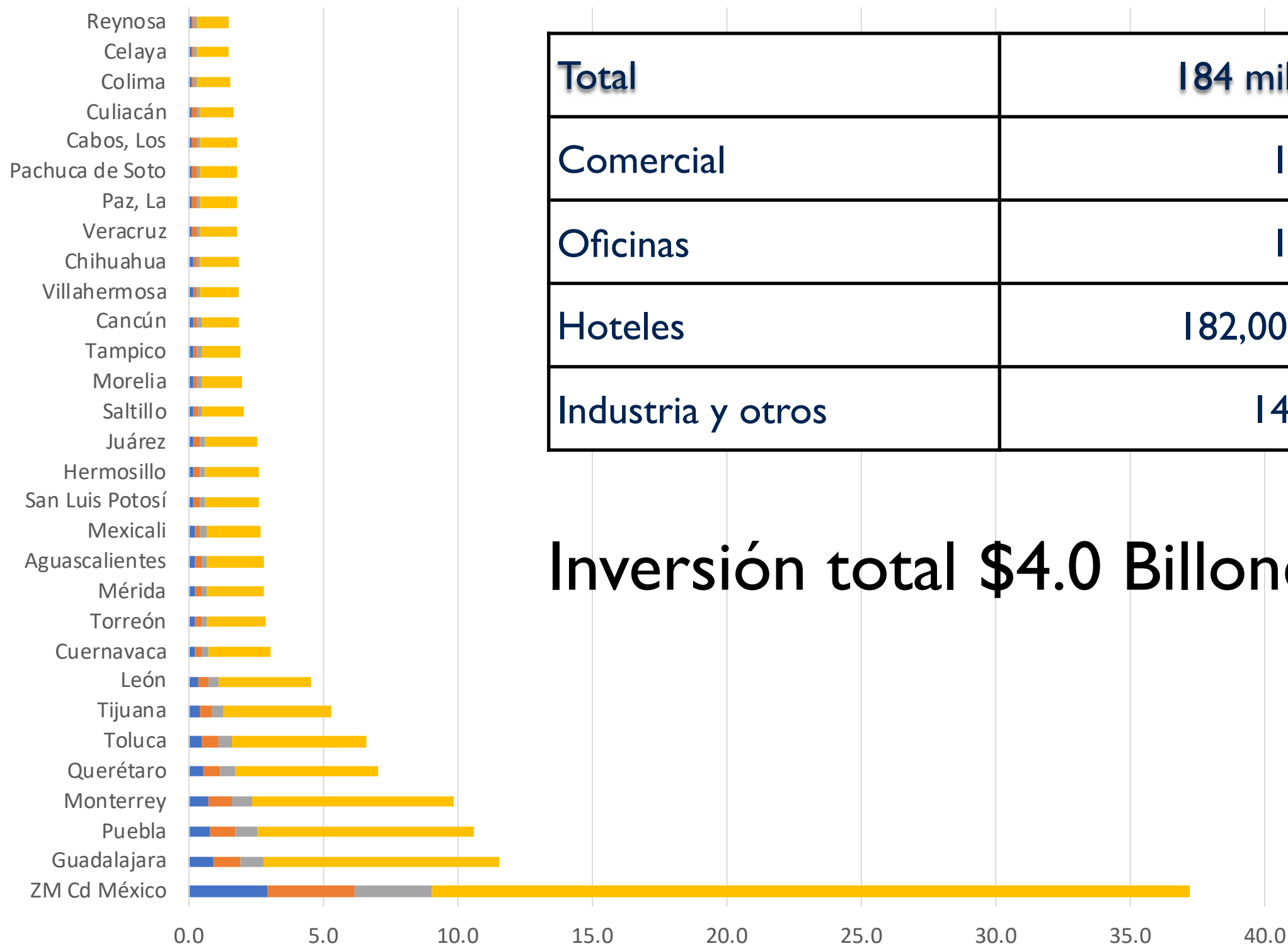
# Empleos

| <b>Tipo</b> | <b>Sup/<br/>Empleado</b> | <b>Precio/m2<br/>USD</b> | <b>Costo US/<br/>empleado</b> |
|-------------|--------------------------|--------------------------|-------------------------------|
| Oficina     | 10m2                     | \$2,000                  | \$20,000                      |
| Comercio    | 40m2                     | \$1,500                  | \$60,000                      |
| Industria   | 30m2                     | \$700                    | \$21,000                      |
| Hotel       | 40m2                     | \$3,000                  | \$120,000                     |

- Para crear nuevos empleos formales, tiene que haber inversión inmobiliaria
- Cada 1,000 empleos nuevos requieren US\$20-40 millones de inversión inmobiliaria

# Espacio Productivo 2022-2028

Workspace millones de m2 2022-2028



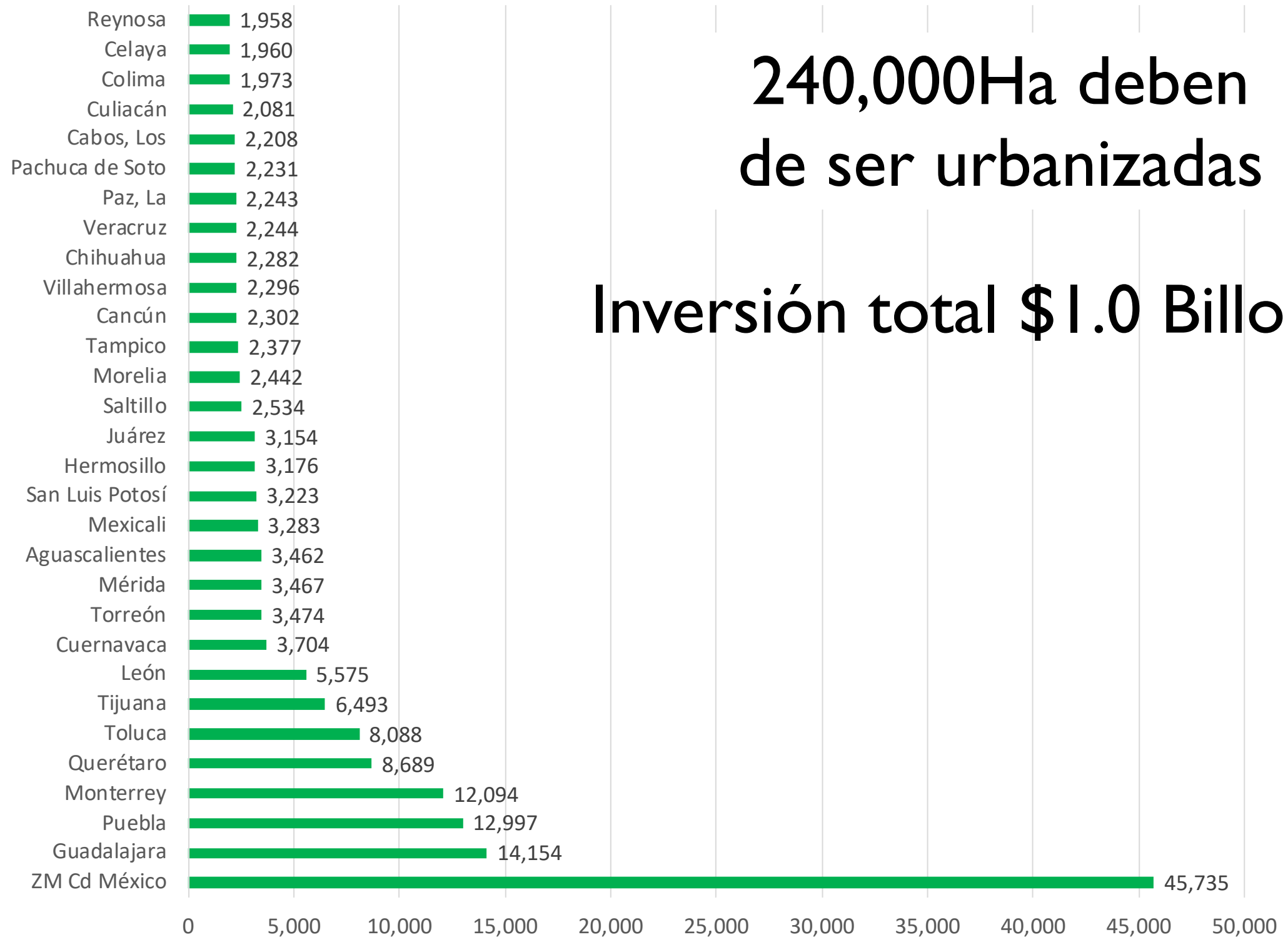
|                          |                        |
|--------------------------|------------------------|
| <b>Total</b>             | <b>184 millones m2</b> |
| <b>Comercial</b>         | <b>15 mill m2</b>      |
| <b>Oficinas</b>          | <b>13 mill m2</b>      |
| <b>Hoteles</b>           | <b>182,000 cuartos</b> |
| <b>Industria y otros</b> | <b>142 mill m2</b>     |

**Inversión total \$4.0 Billones**



# Expansion Urbana 2022-2028

Expansion Urbana Ha 2022-2028



**240,000Ha deben de ser urbanizadas**

**Inversión total \$1.0 Billones**



¿Ok y ahora que hago?



SI

¿Hay oportunidades?



**Las crisis eliminan lo viejo  
para dar lugar a lo nuevo**



Empresas iniciadas en la  
recesión del 2008

¿Que hacer?





# Movilidad



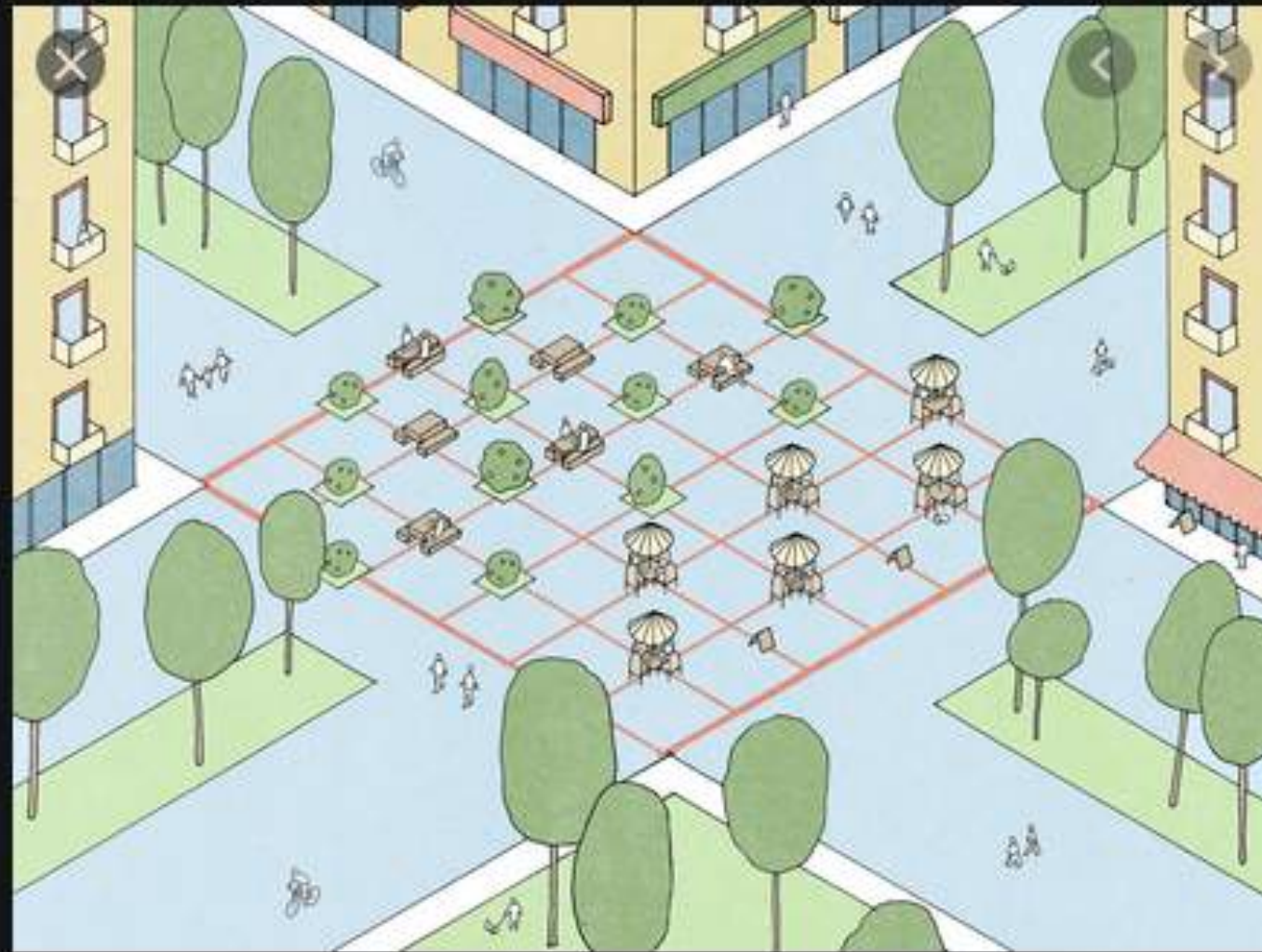
# Densidad




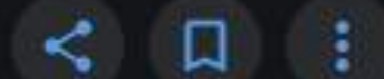


# El nuevo suburbio





 The New Yorker

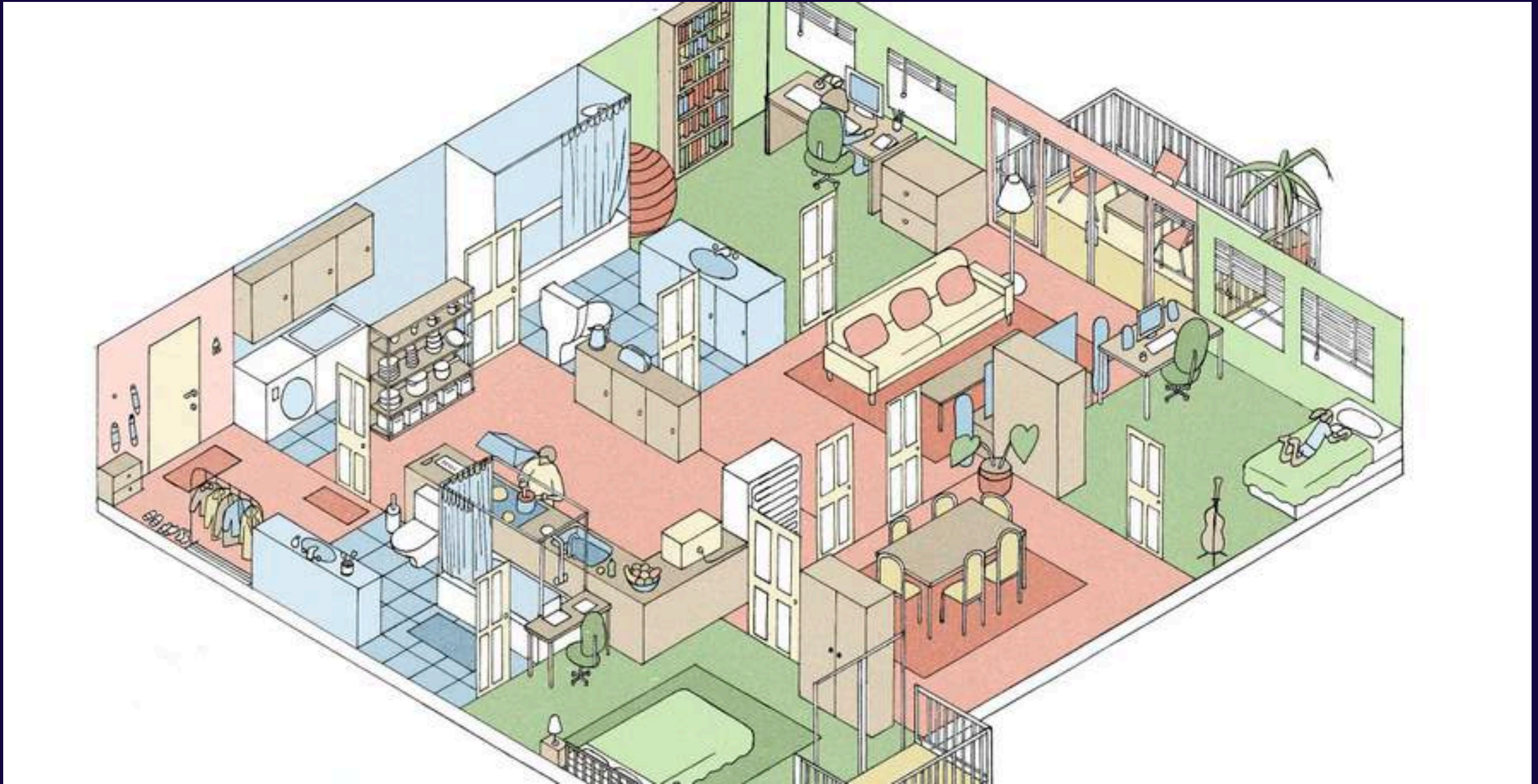


How the Coronavirus Will Reshape Architecture |

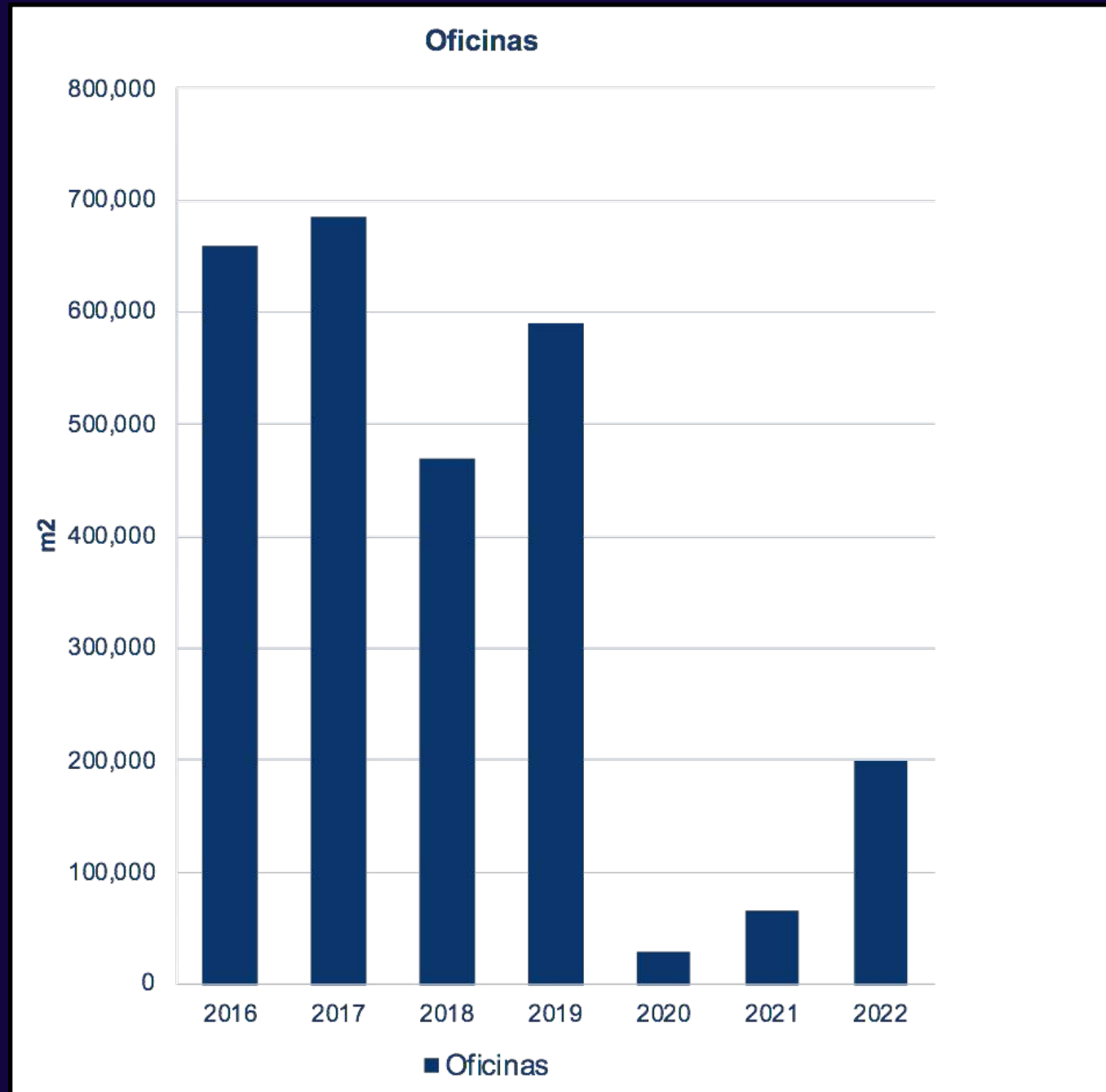
<https://www.newyorker.com/culture/dept-of-design/how-the-coronavirus-will-reshape-architecture>

# Convivencia

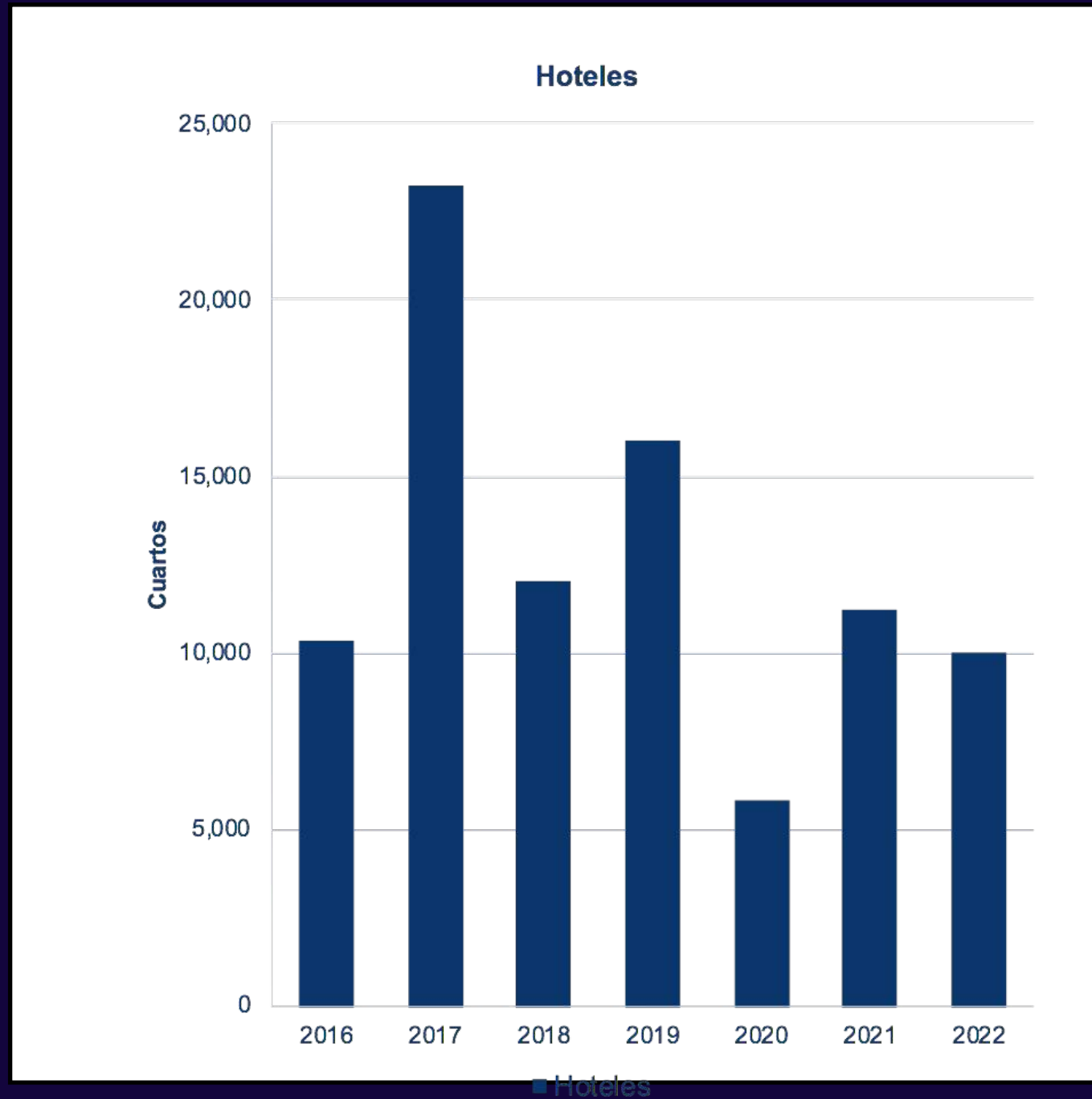




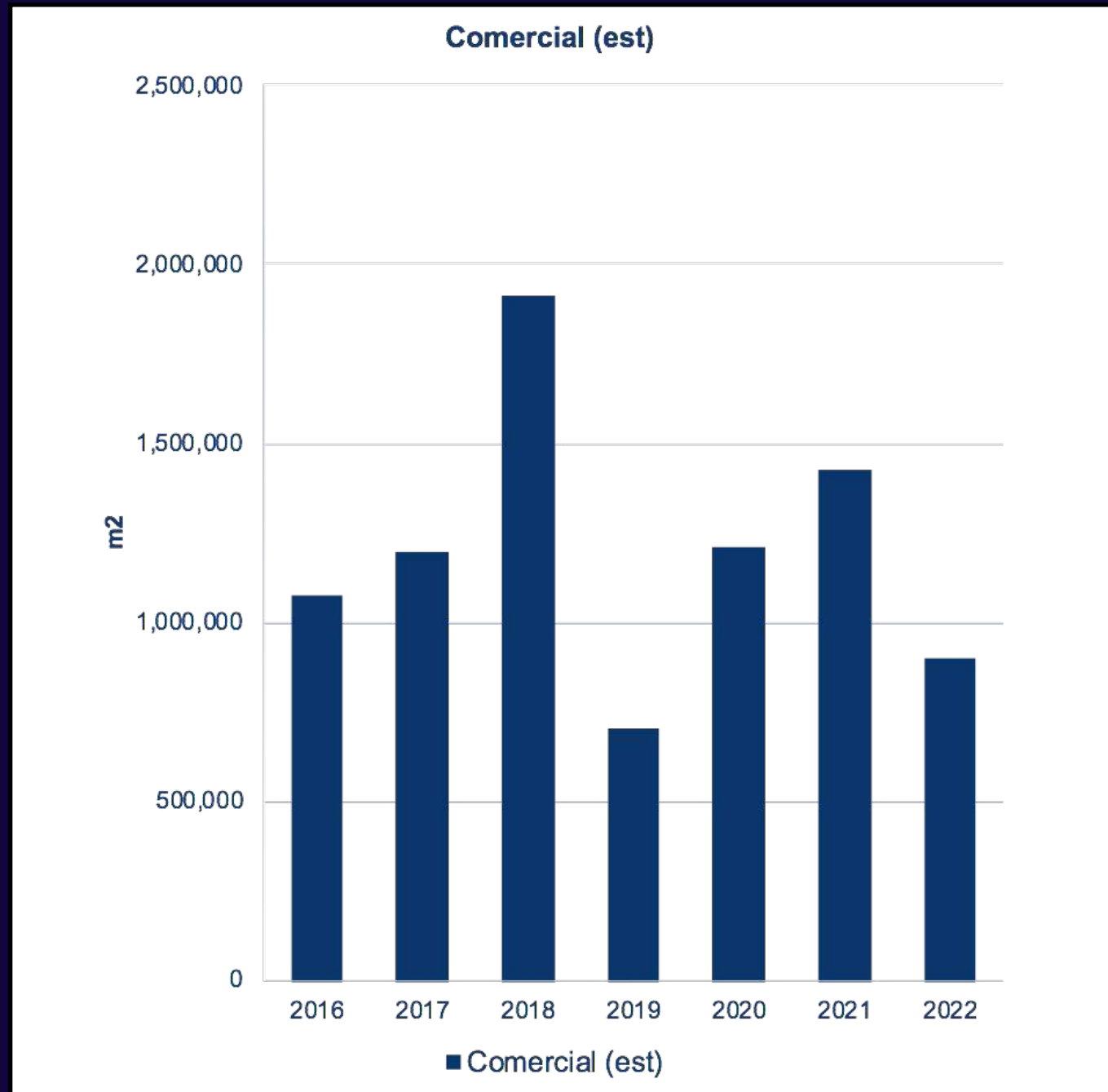
# Interiores



# Oficinas

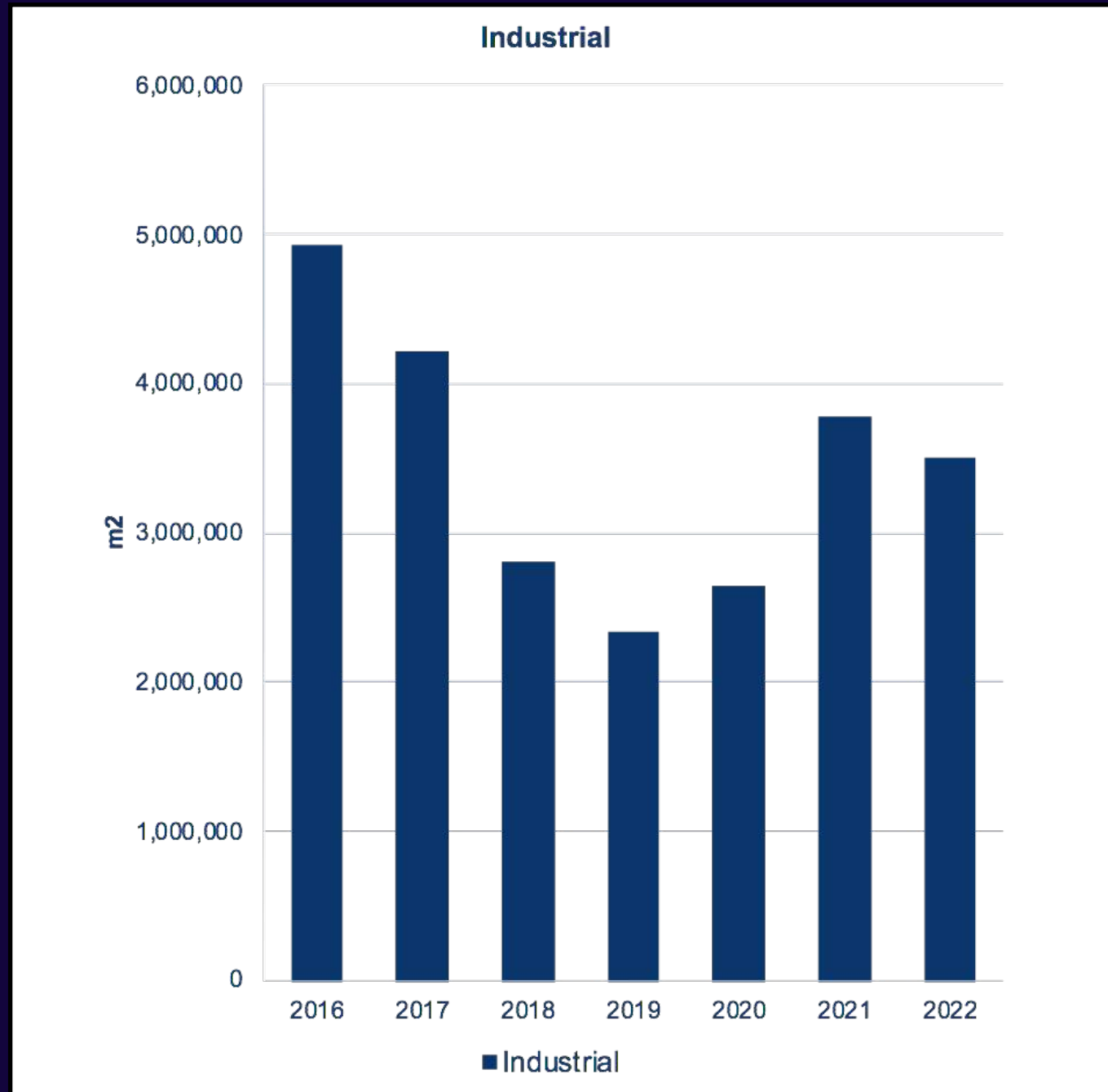


# Hoteles



# Comercio

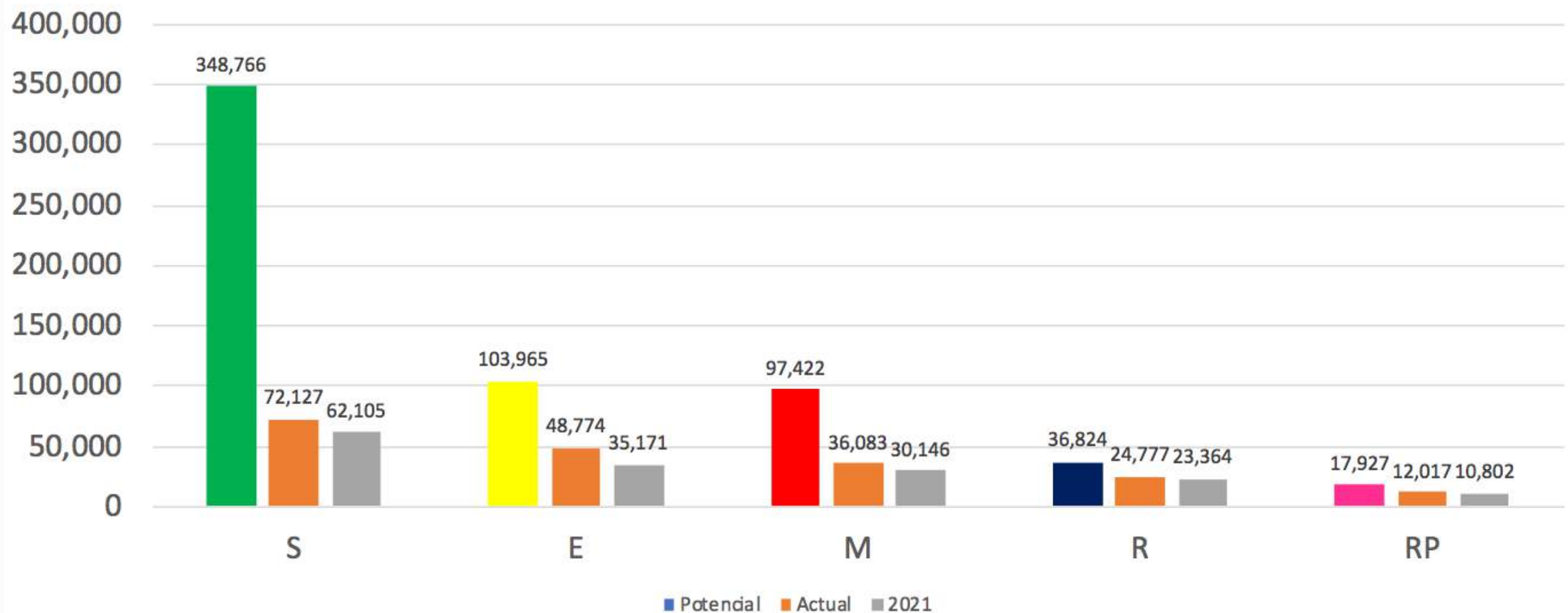


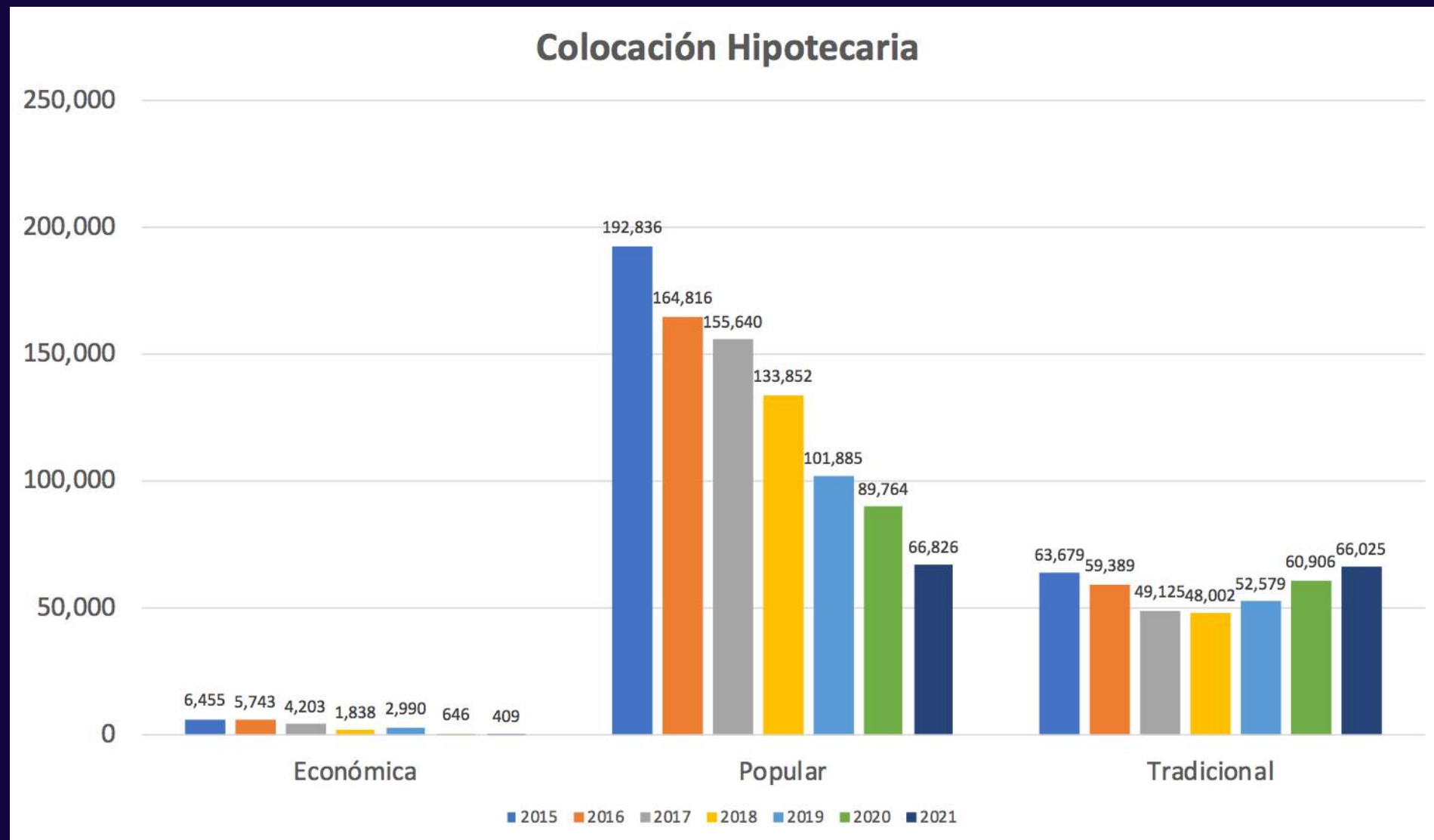


# Industria

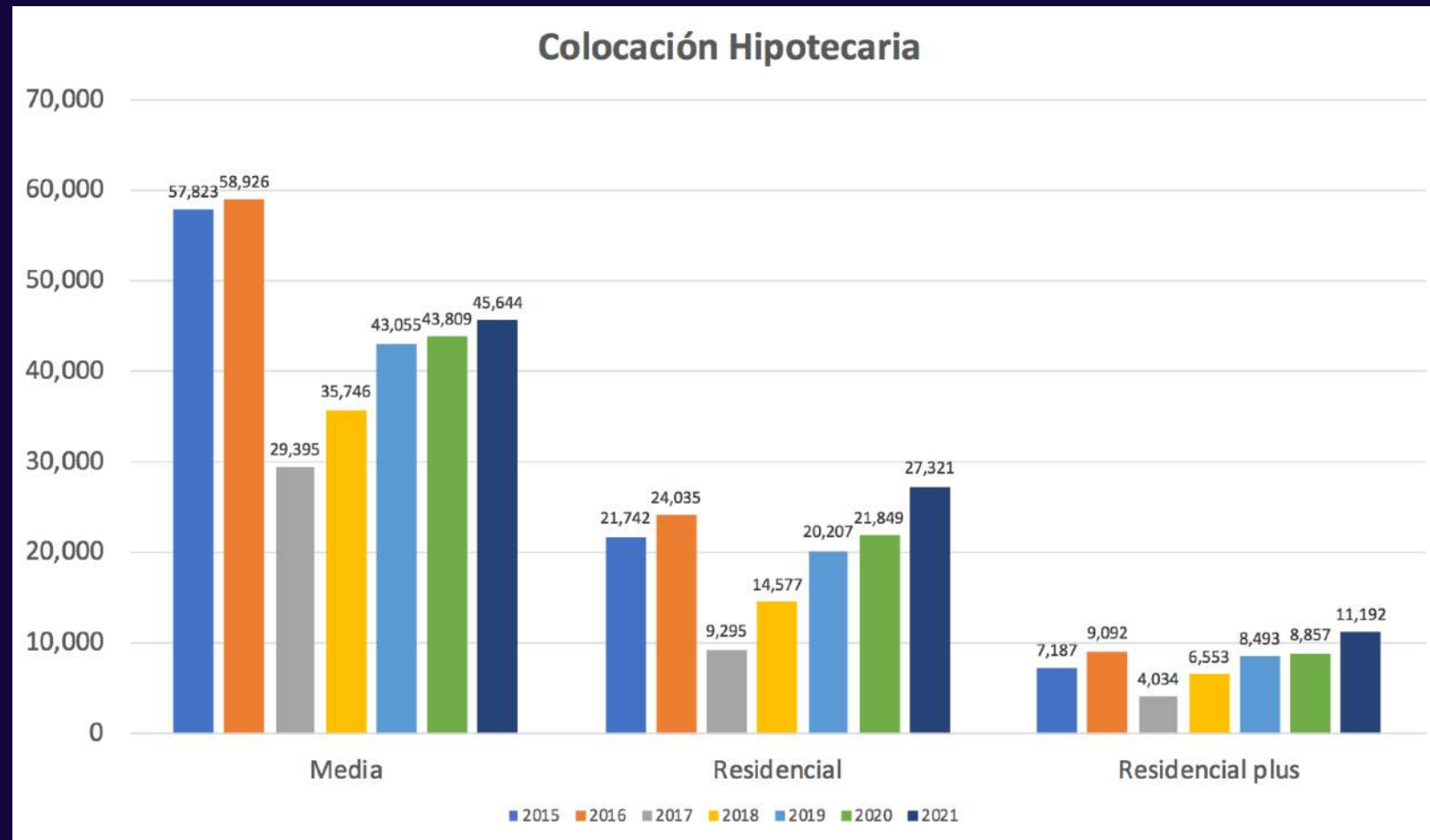
# Mercado potencial y actual

Mercado Potencial vs Actual Nacional





Colocación hipotecaria decreciente en  
mercados de interés social  
peero...

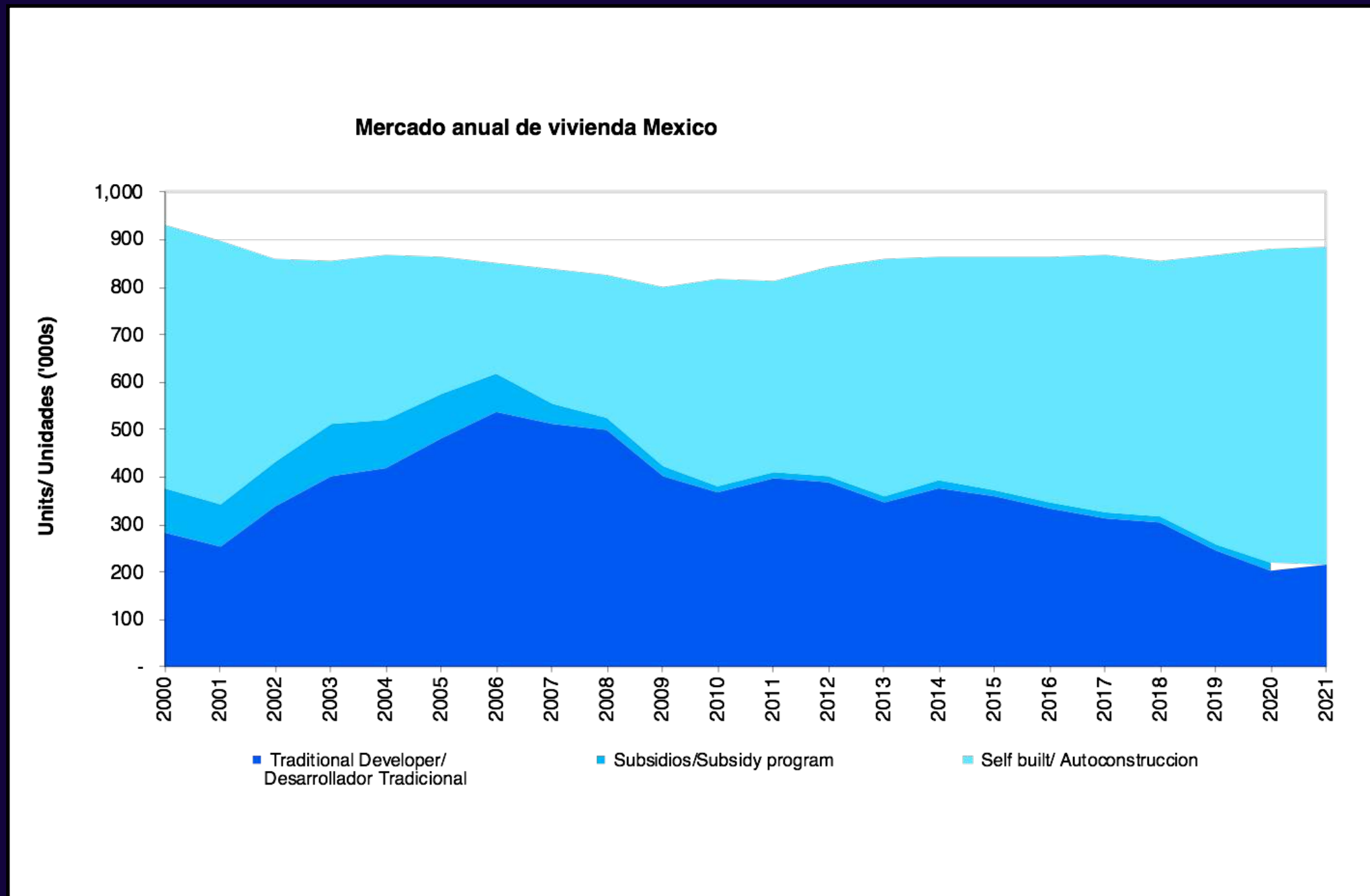


**Colocación hipotecaria creciente  
en mercados M, R y RP**

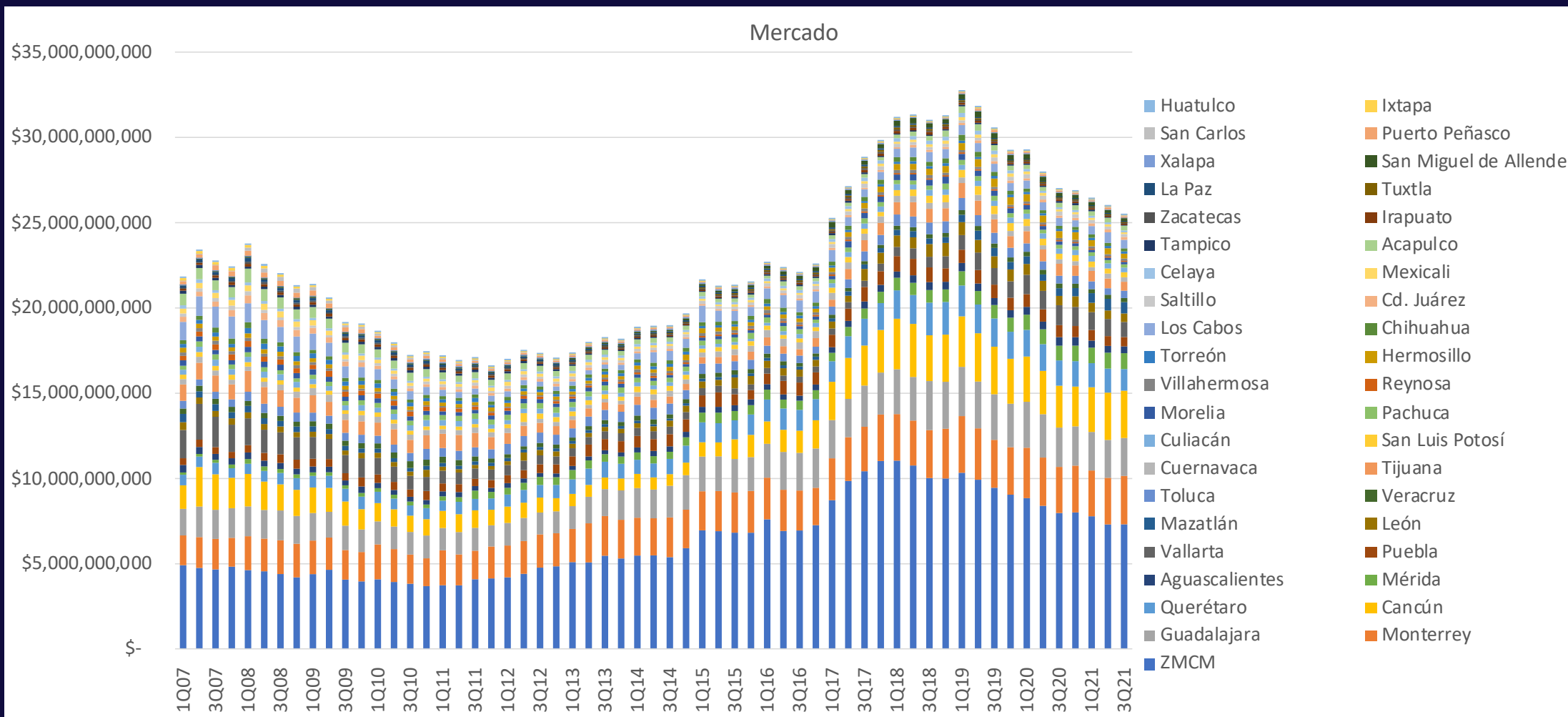
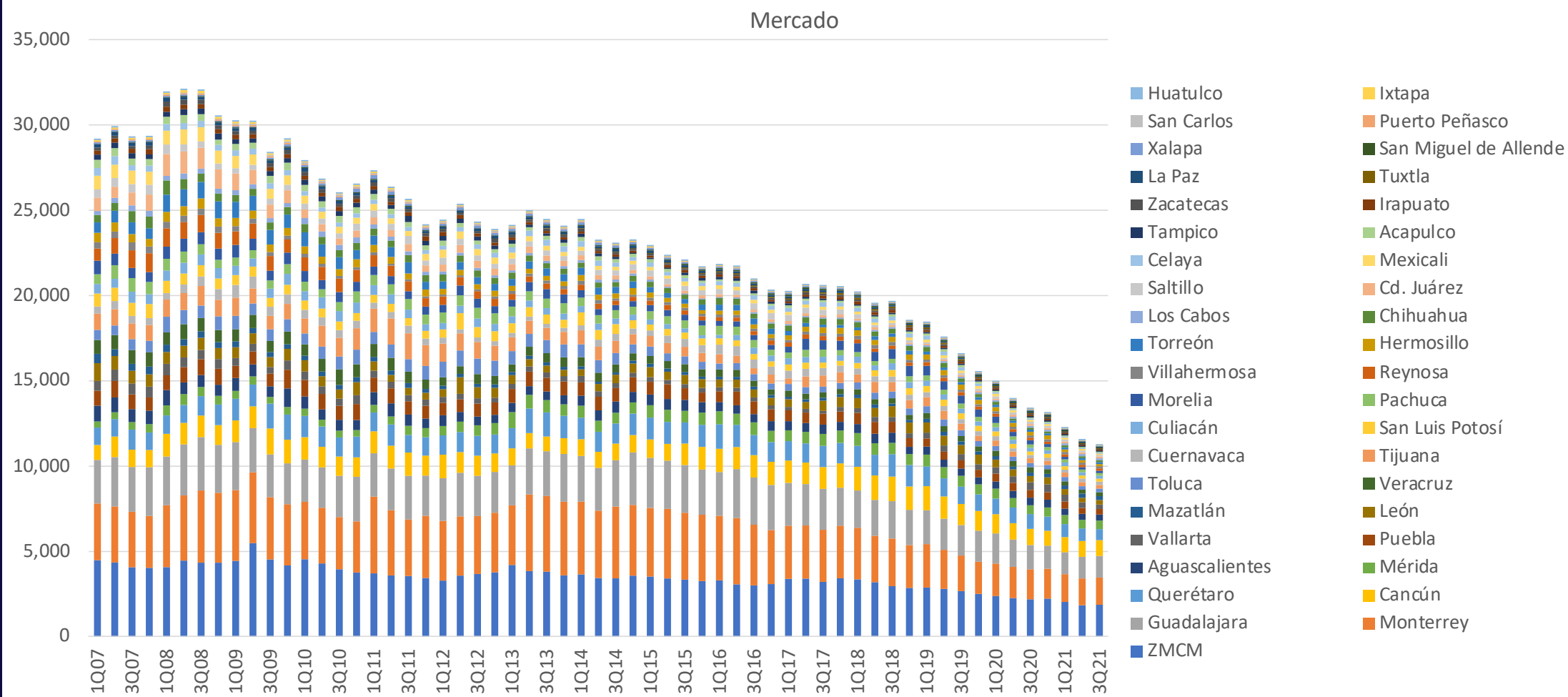




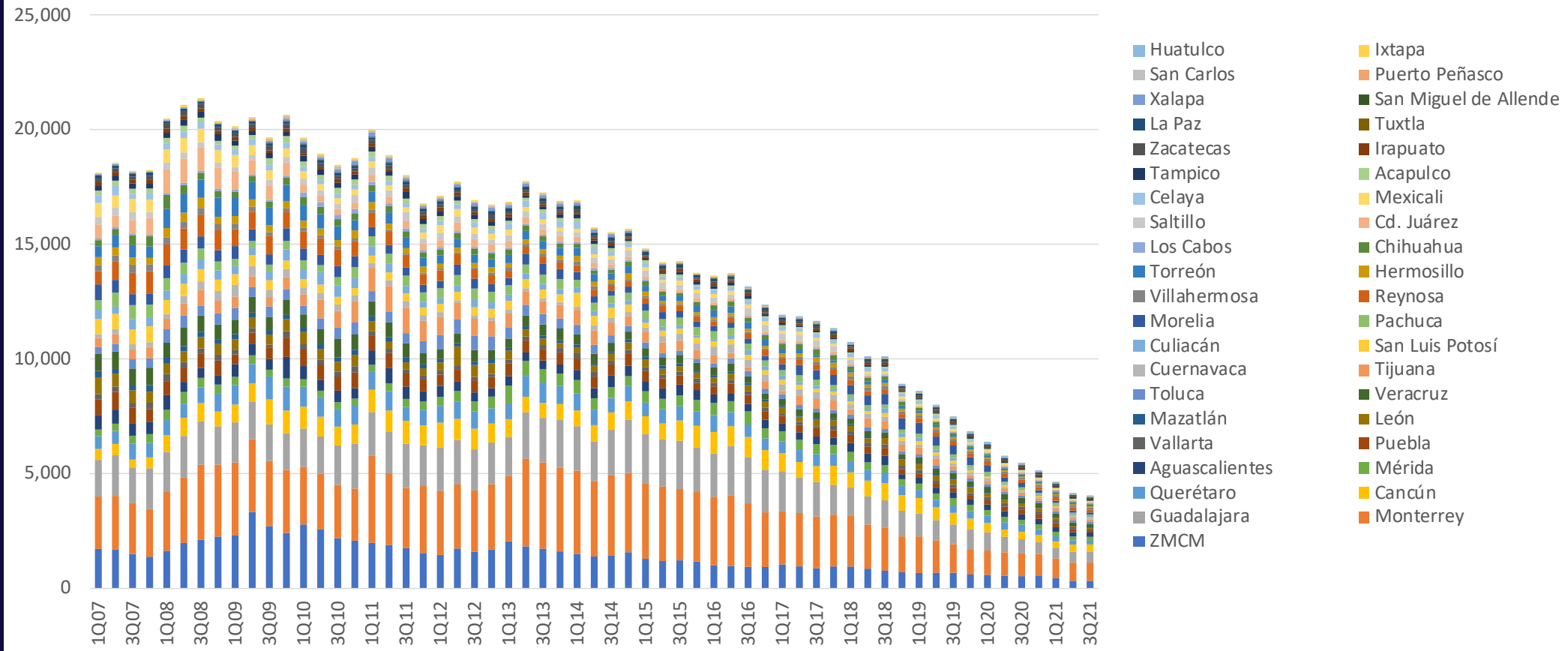
¿y qué estamos haciendo?



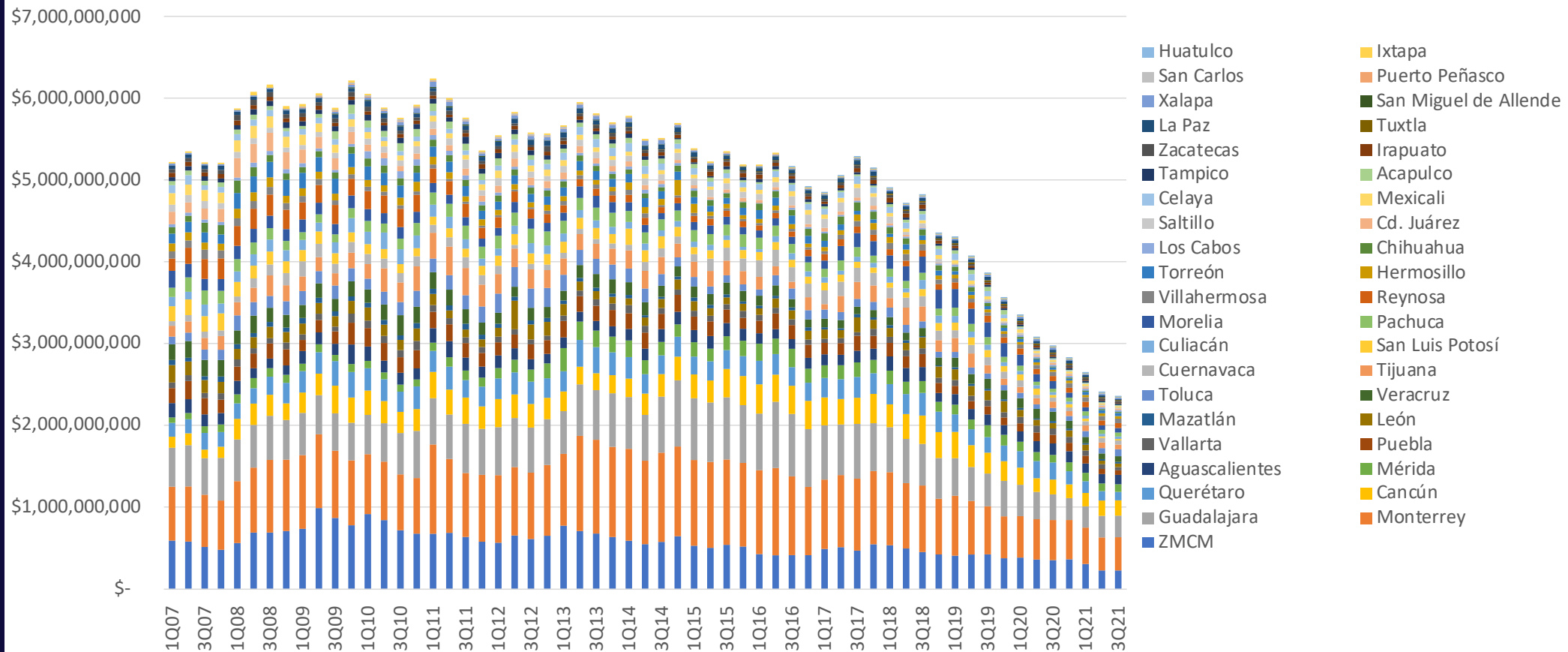
**Ante un mercado creciente  
producimos menos...**



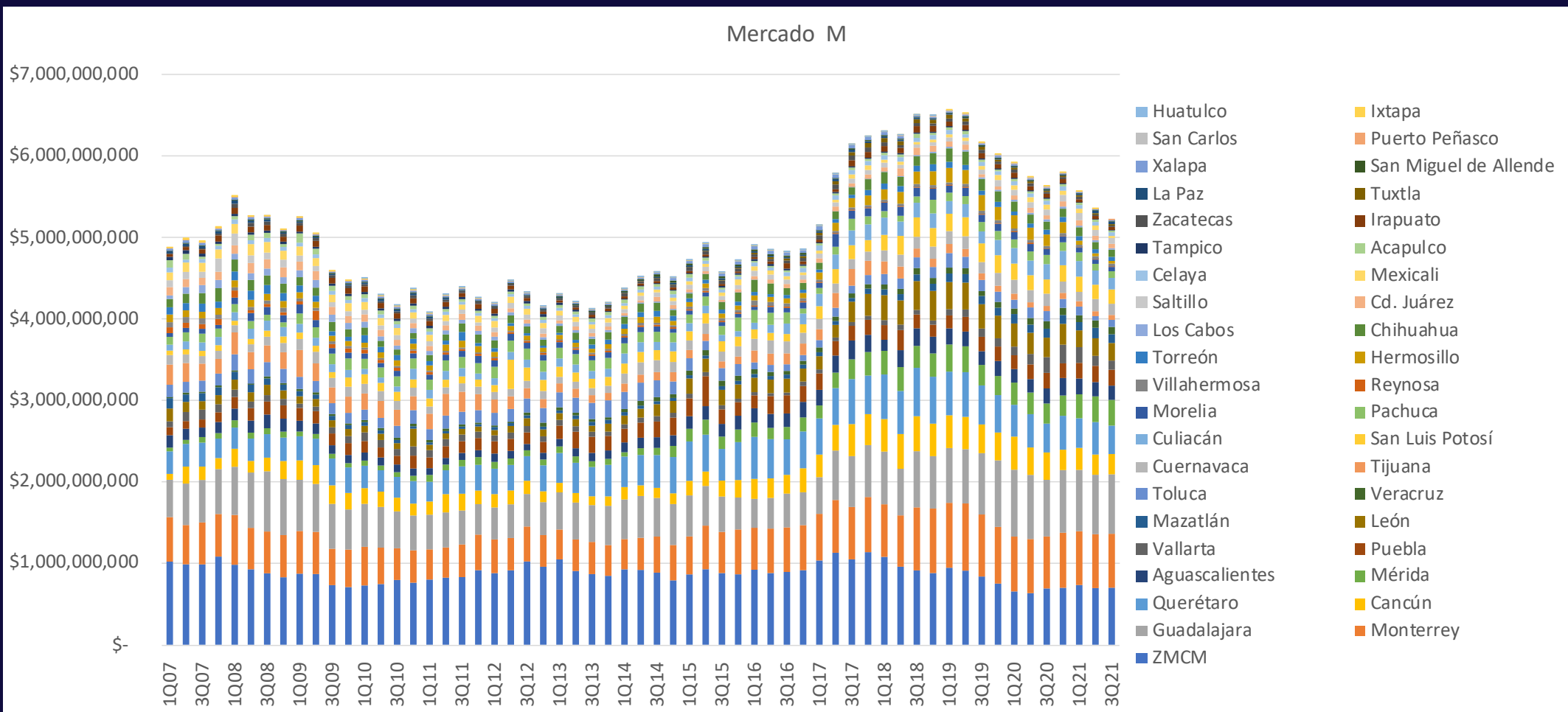
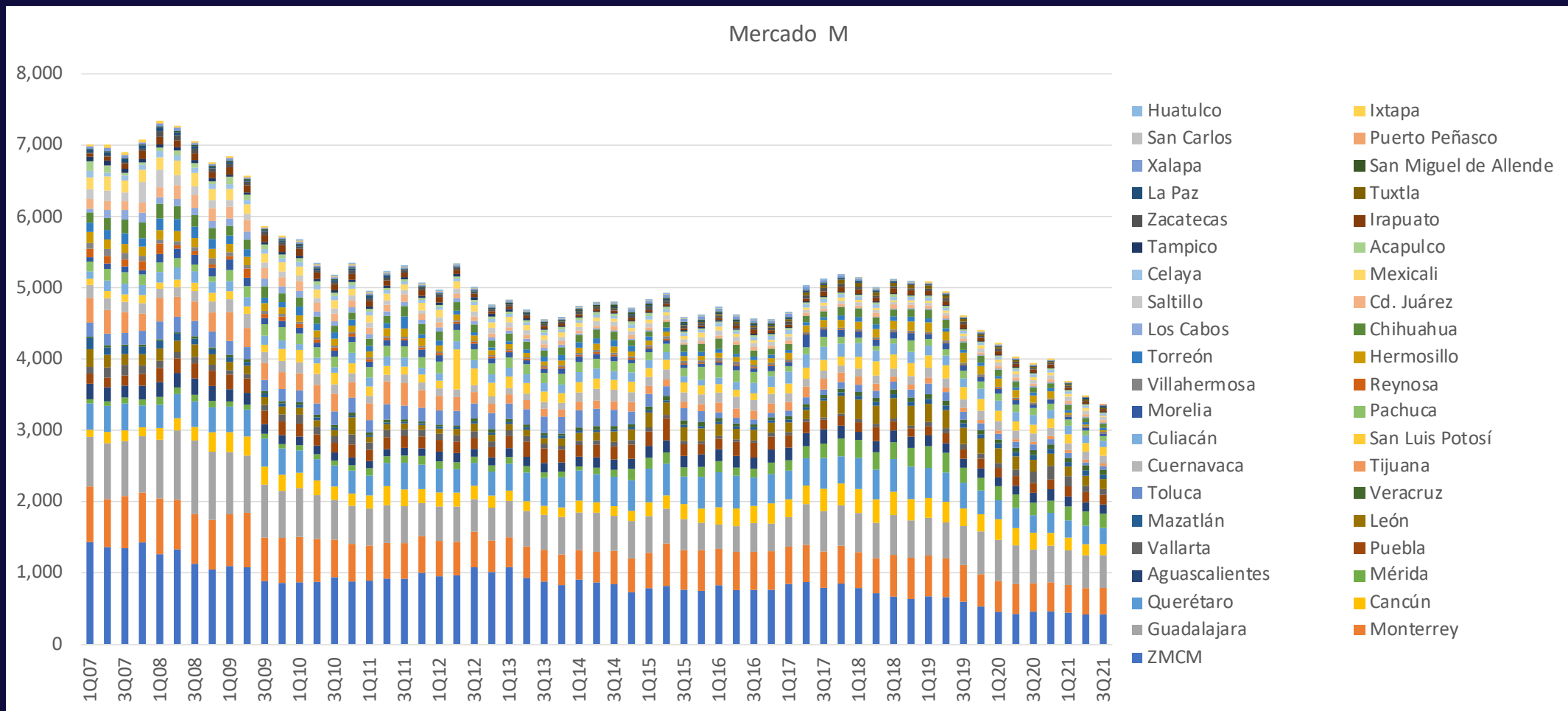
Mercado VIS

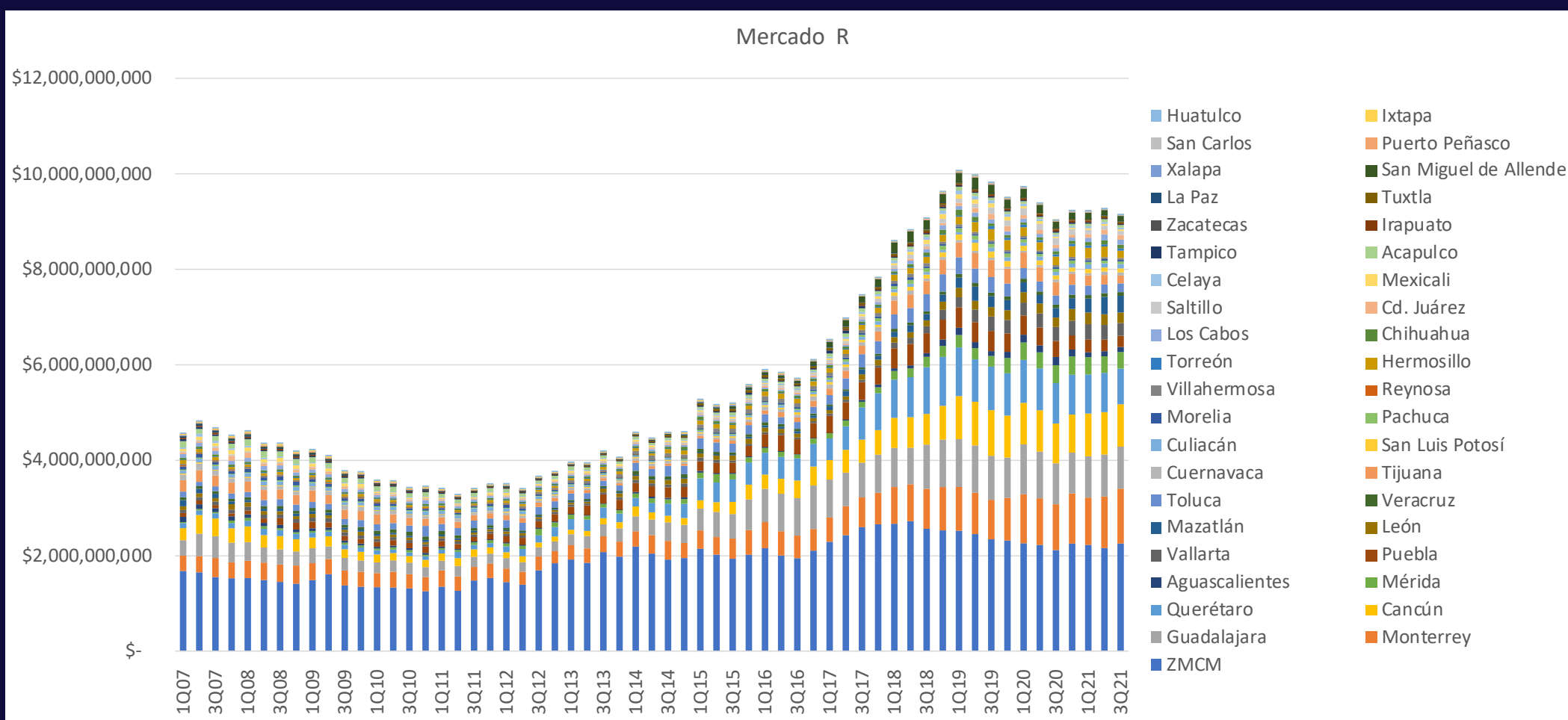
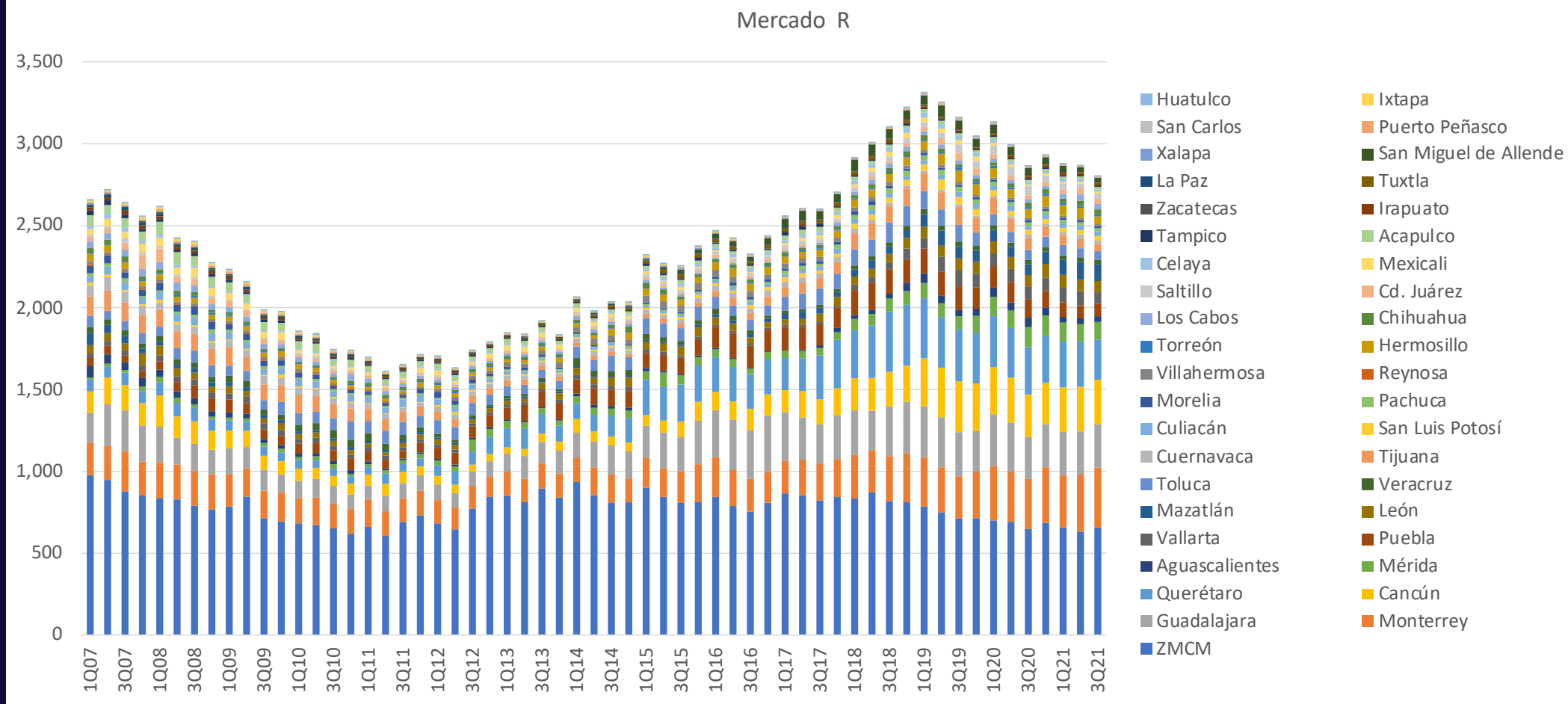


Mercado VIS

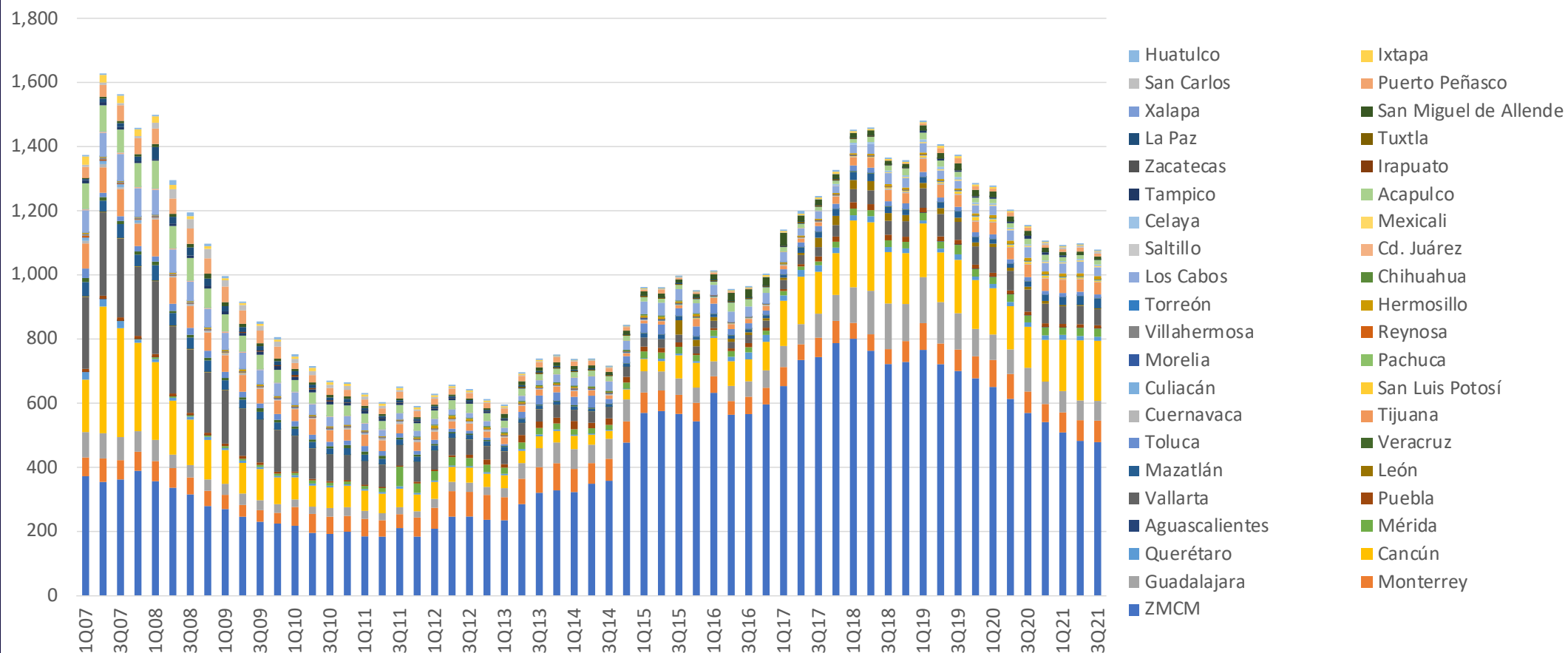




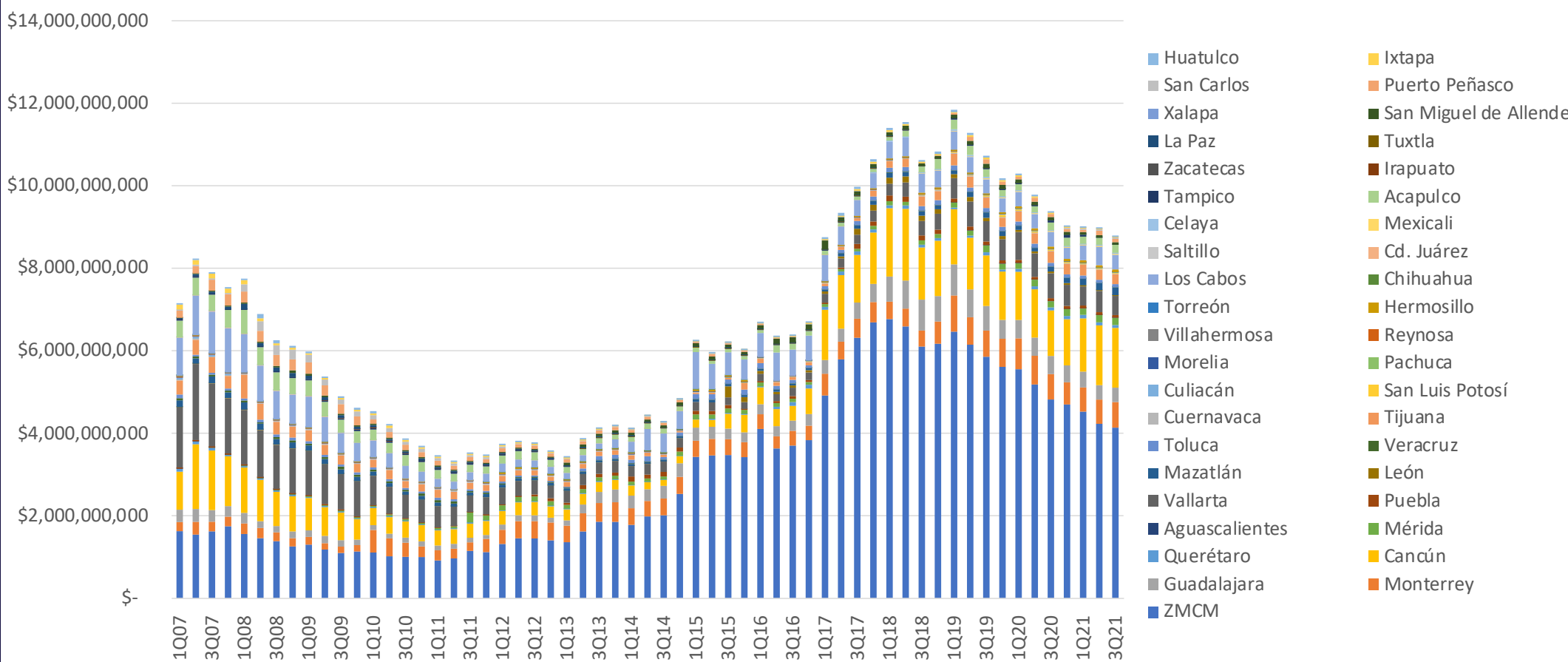




Mercado RP



Mercado RP



# Proyectos inmobiliarios exitosos





# El cliente

Planeación

Producción

Entrega

# Elementos operativos

Mercado

Gestión

Capital

Fiscal y  
Legal

Edificación

Laboral

Ventas

Financiero

Hipotecario

Postventa

Aviso  
terminación

# Elementos operativos

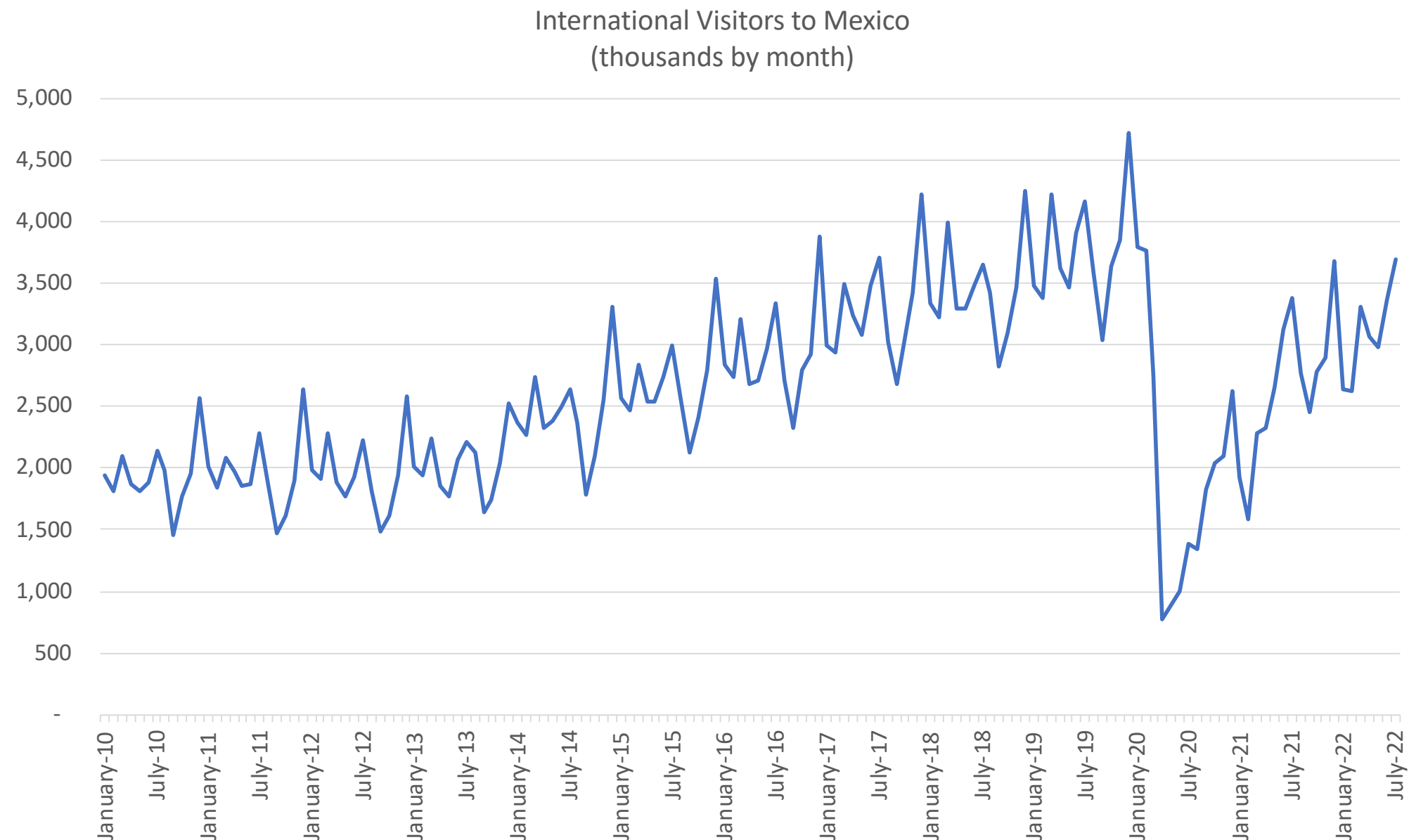




# Vacation Market



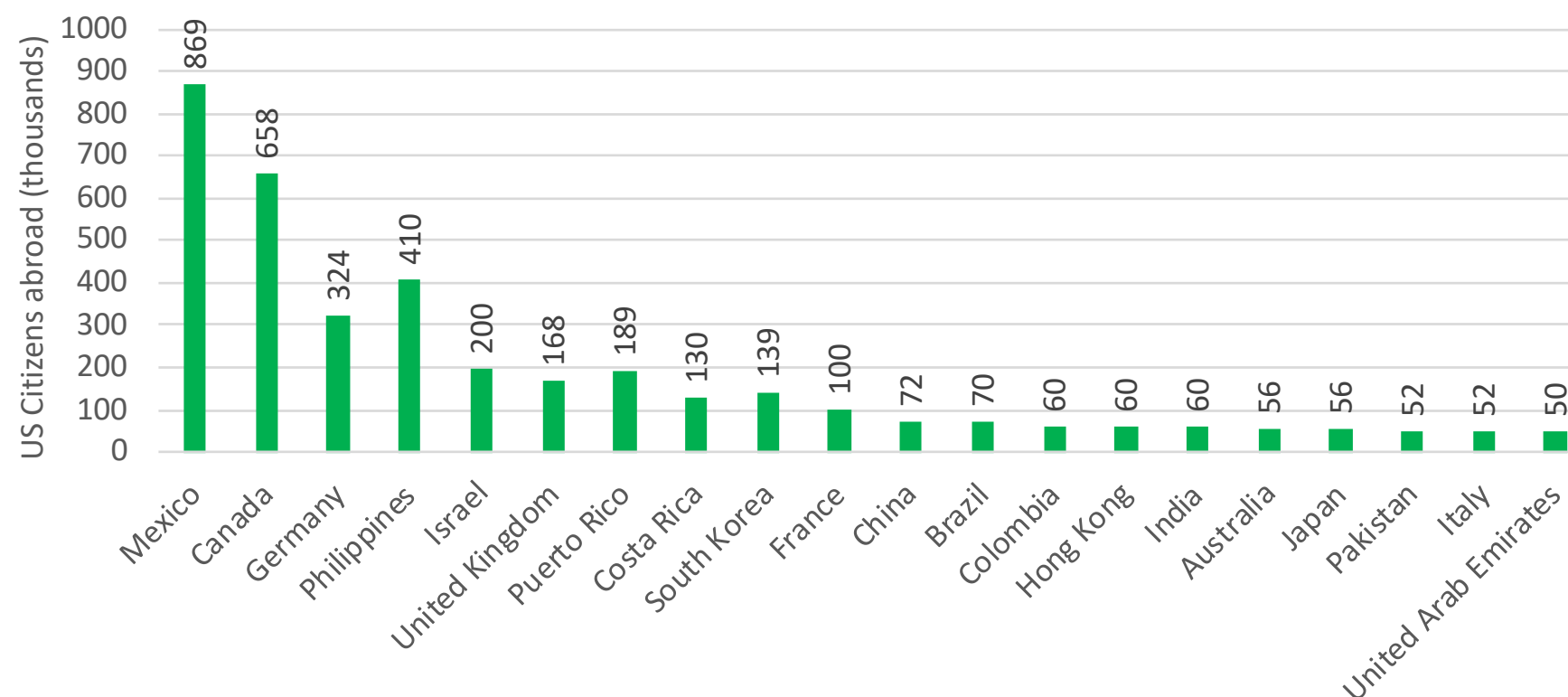
# Visitors to Mexico



- Mexico continues to grow as an attractive destination for visitors. Postpandemic levels continue to rise.
- Mexico is one of the top destinations American travelers would like to visit

# Americans living abroad

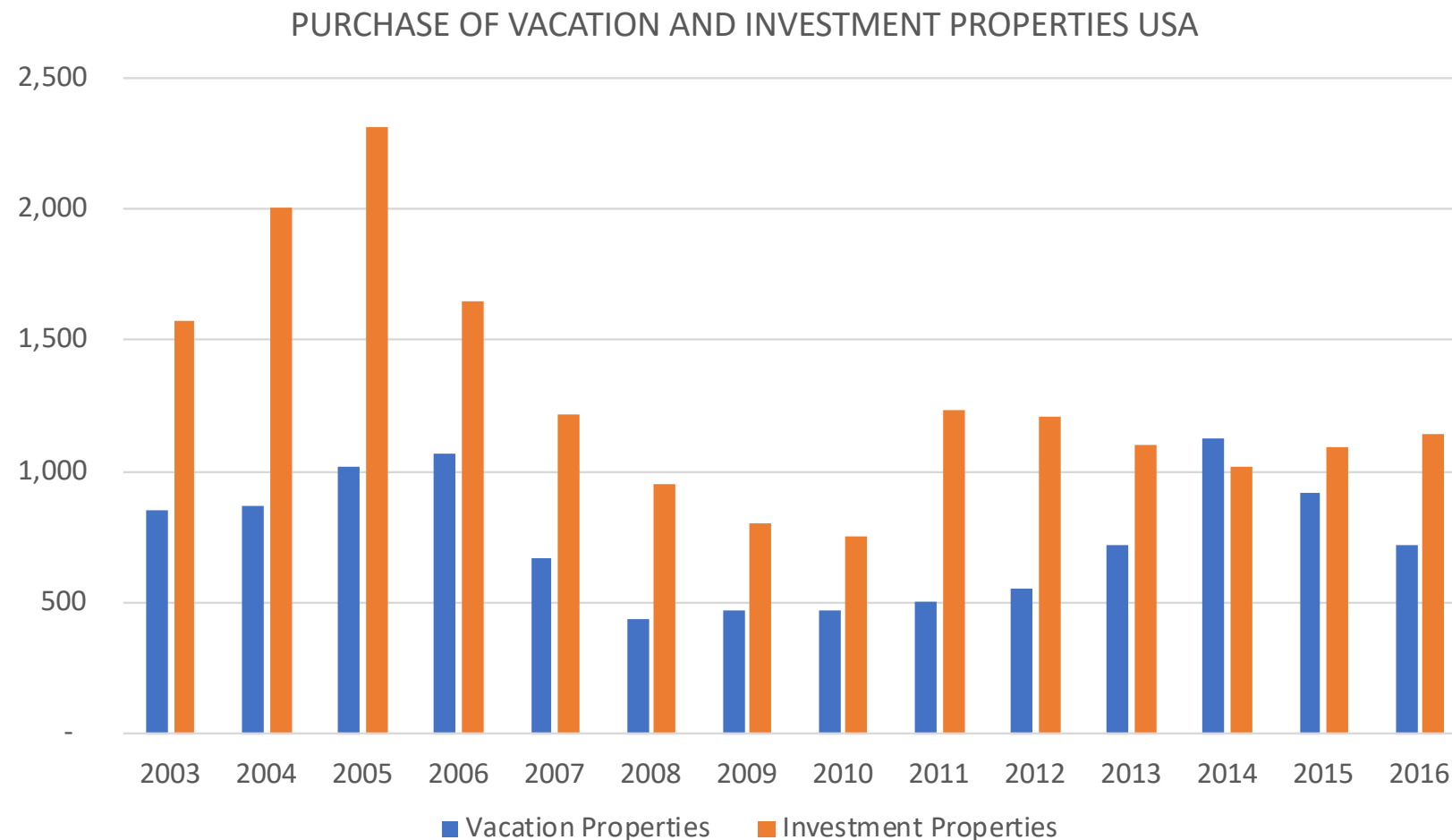
AMERICANS LIVING ABROAD  
TOP 20 COUNTRIES



- **Mexico as top choice for Americans living abroad**

- Estimates for the total number of Americans living abroad range from 3 to 6 million. While this includes people who have a US Passport, but were born in a different country, information from the IRS and the Census Bureau indicate that this is an adequate estimate.
- According to these sources, there are an estimated 740,000-1,000,000 Americans living in Mexico.
- Mexico is a top choice because of a lower cost of living, proximity to the US, good medical services, among others.

# US Second home buyers



- **National Association of Realtors Study**

- According to a study published by the National Association of Realtors, in 2016, US buyers bought 721,000 vacation homes with a market value of US\$144 billion.

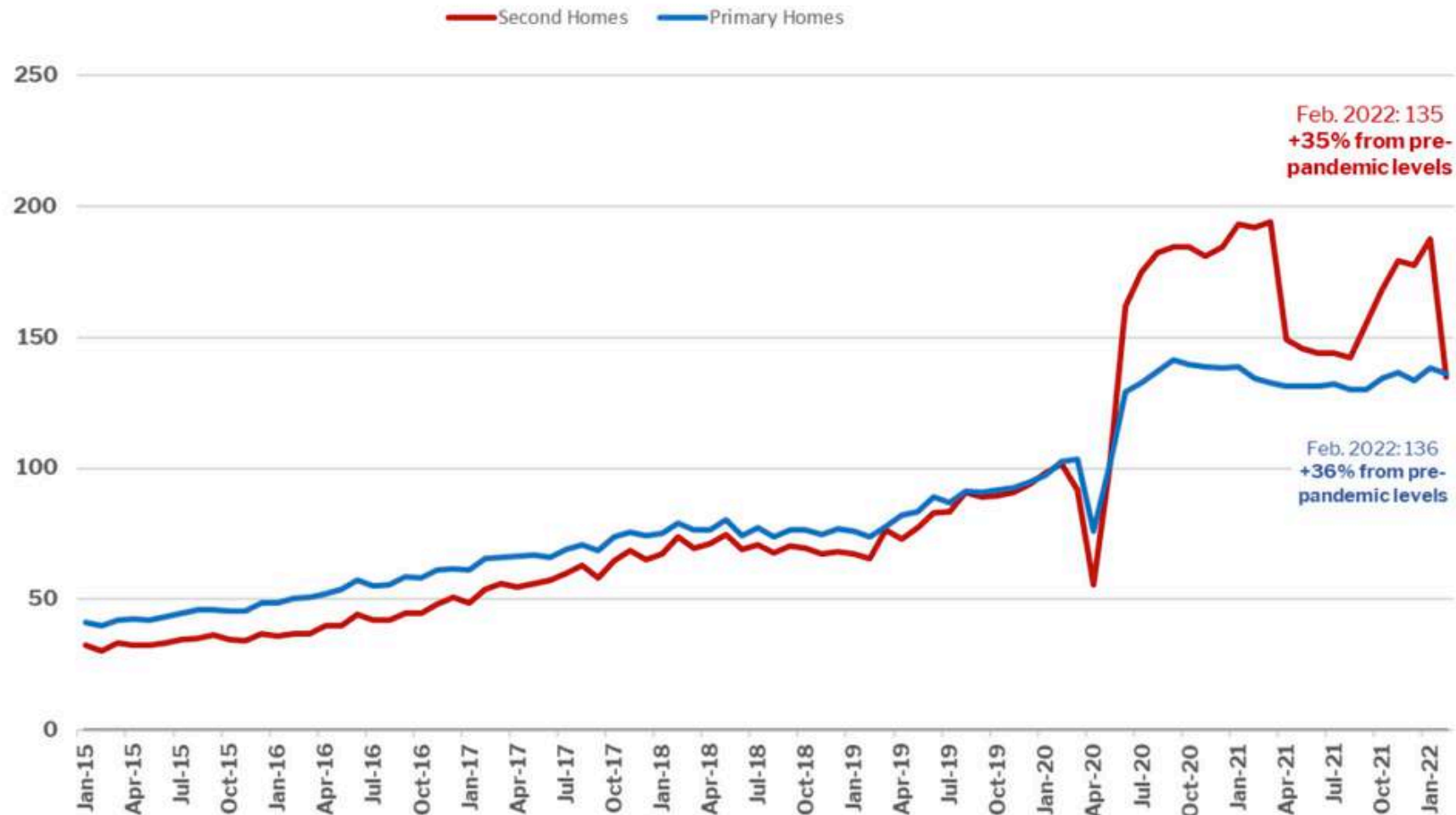
- **Mexico penetration**

- Total purchases of new vacation homes in Mexico in US target markets were 1% in volume and 0.3% in value.

# US Vacation Home Buyers

## Demand for Vacation Homes Drops to Lowest Level Since May 2020

Second-home demand index; 100 = pre-pandemic (Jan.-Feb. 2020)



Source: Redfn analysis of Optimal Blue data Note: Data is seasonally adjusted

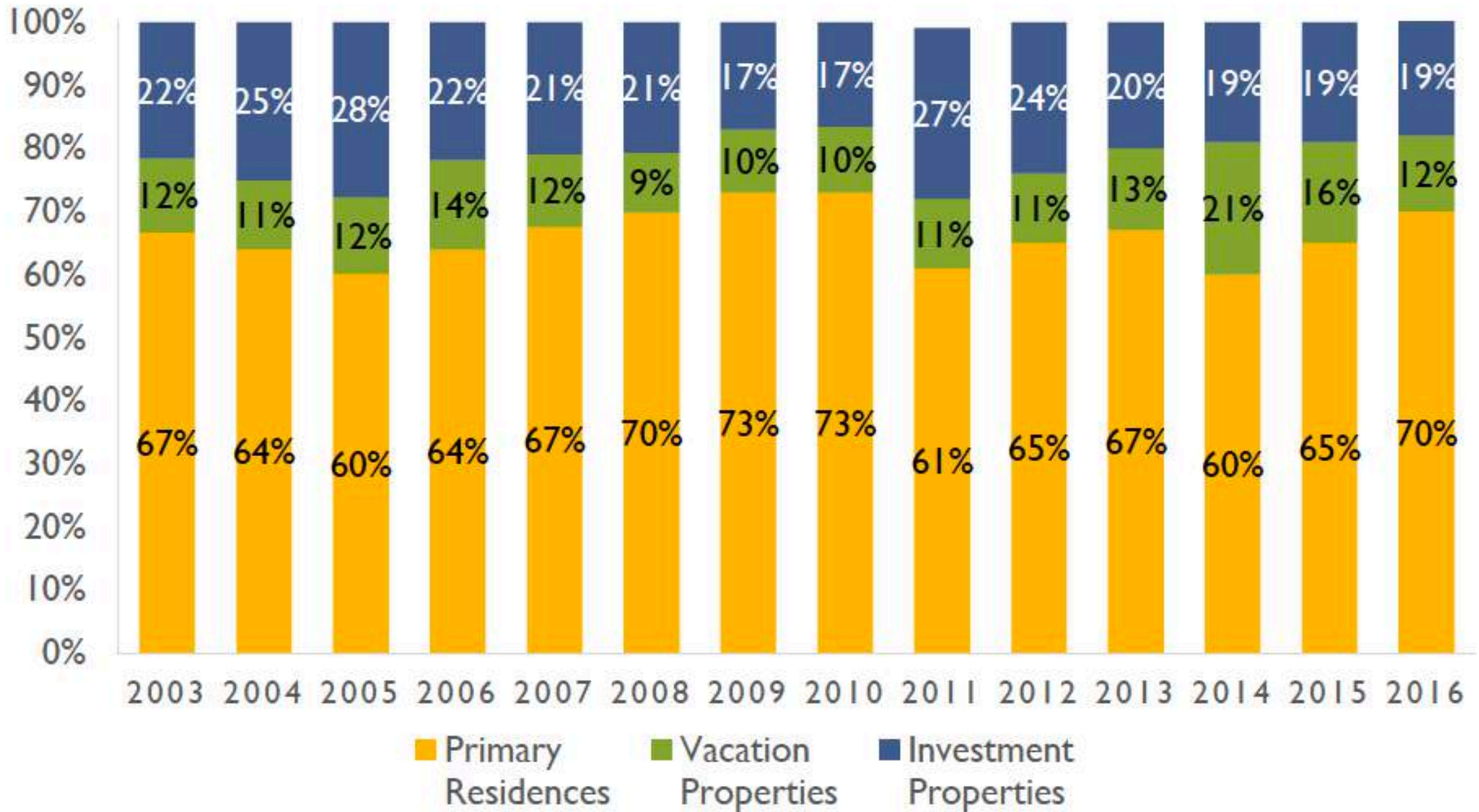
**REDFIN**

<https://www.redfin.com/news/vacation-home-demand-drops-february-2022/>

- While demand for vacation properties has slowed in 2022 it is still substantially higher than in 2016. This is relevant as the National Association of Realtors published its last survey in 2017.



# Share of homes purchased by intended use



<https://store.realtor/2017-nar-investment-and-vacation-home-buyers-survey-download/>

# Vacation and investment properties by volume

| New and Existing Home Sales (000) |                    |                     |                       |
|-----------------------------------|--------------------|---------------------|-----------------------|
|                                   | Primary Residences | Vacation Properties | Investment Properties |
| 2003                              | 4,844              | 850                 | 1,572                 |
| 2004                              | 5,106              | 872                 | 2,003                 |
| 2005                              | 5,023              | 1,019               | 2,317                 |
| 2006                              | 4,817              | 1,067               | 1,646                 |
| 2007                              | 3,925              | 670                 | 1,221                 |
| 2008                              | 3,207              | 436                 | 951                   |
| 2009                              | 3,441              | 471                 | 801                   |
| 2010                              | 3,294              | 469                 | 749                   |
| 2011                              | 2,785              | 502                 | 1,233                 |
| 2012                              | 3,268              | 553                 | 1,207                 |
| 2013                              | 3,698              | 717                 | 1,104                 |
| 2014                              | 3,226              | 1,129               | 1,022                 |
| 2015                              | 3,738              | 920                 | 1,093                 |
| 2016                              | 4,207              | 721                 | 1,142                 |
| Percent change 2015-2016          | 12.5               | -21.6               | 4.5                   |

## 2017 NAR Investment & Vacation Home Buyer's Survey

- **Vacation and investment properties reached 1.86 million in 2016. According to the Redfin index this number almost tripled to 2021**

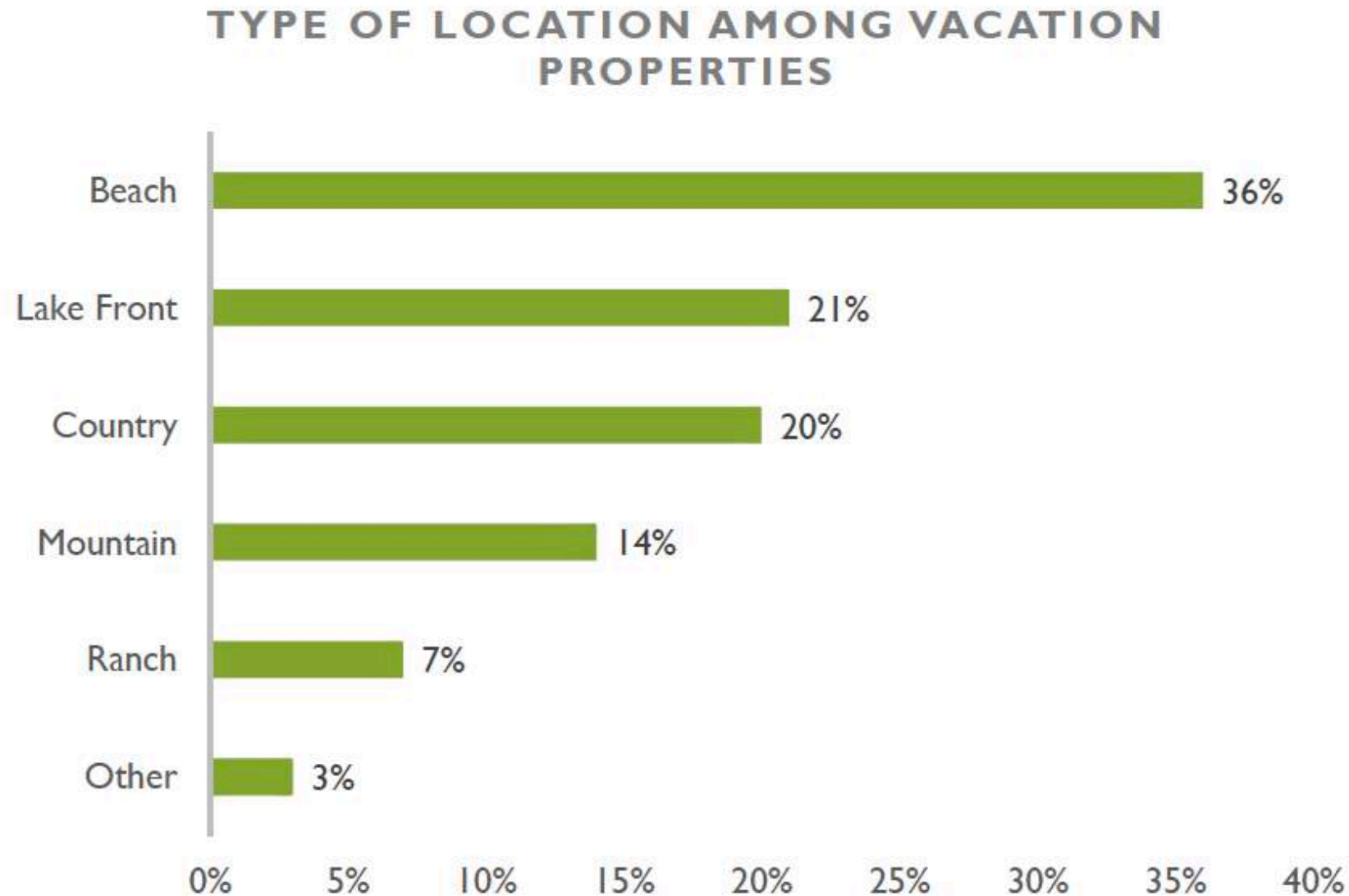


# Sales prices

| Median Sales Price       |                    |                     |                       |
|--------------------------|--------------------|---------------------|-----------------------|
|                          | Primary Residences | Vacation Properties | Investment Properties |
| 2004                     | —                  | \$190,000           | \$148,000             |
| 2005                     | —                  | \$204,100           | \$183,500             |
| 2006                     | —                  | \$200,000           | \$150,000             |
| 2007                     | \$199,500          | \$195,000           | \$150,000             |
| 2008                     | \$196,000          | \$150,000           | \$108,000             |
| 2009                     | \$185,000          | \$169,000           | \$105,000             |
| 2010                     | \$176,700          | \$150,000           | \$94,000              |
| 2011                     | \$167,700          | \$121,300           | \$100,000             |
| 2012                     | \$170,000          | \$150,000           | \$115,000             |
| 2013                     | \$189,000          | \$168,700           | \$130,000             |
| 2014                     | \$197,200          | \$150,000           | \$124,500             |
| 2015                     | \$210,000          | \$192,000           | \$143,500             |
| 2016                     | \$215,000          | \$200,000           | \$155,000             |
| Percent change 2015-2016 | 2.4                | 4.2                 | 8.0                   |

- **Median sales prices for vacation and investment properties were US\$200,000 and \$155,000 respectively in 2016**

# Location of properties



*2017 NAR Investment & Vacation Home Buyer's Survey*

- **36% of Vacation properties are in beach locations.**



# Distance to vacation homes

## Distance from Primary Residence

|                     | Vacation Properties | Investment Properties |
|---------------------|---------------------|-----------------------|
| 5 miles or less     | *                   | 21%                   |
| 6 to 10 miles       | *                   | 15                    |
| 11 to 15 miles      | *                   | 11                    |
| 16 to 20 miles      | 3                   | 6                     |
| 21 to 50 miles      | 10                  | 15                    |
| 51 to 100 miles     | 18                  | 8                     |
| 101 to 250 miles    | 22                  | 9                     |
| 251 to 500 miles    | 12                  | 3                     |
| 501 to 1,000 miles  | 14                  | 4                     |
| 1,001 miles or more | 21                  | 8                     |

- **35% of vacation homes are more than 500 miles from the primary residence.**

# Mexico as a place to retire in 2022

INTERNATIONAL LIVING'S 2022 GLOBAL RETIREMENT INDEX BY THE NUMBERS

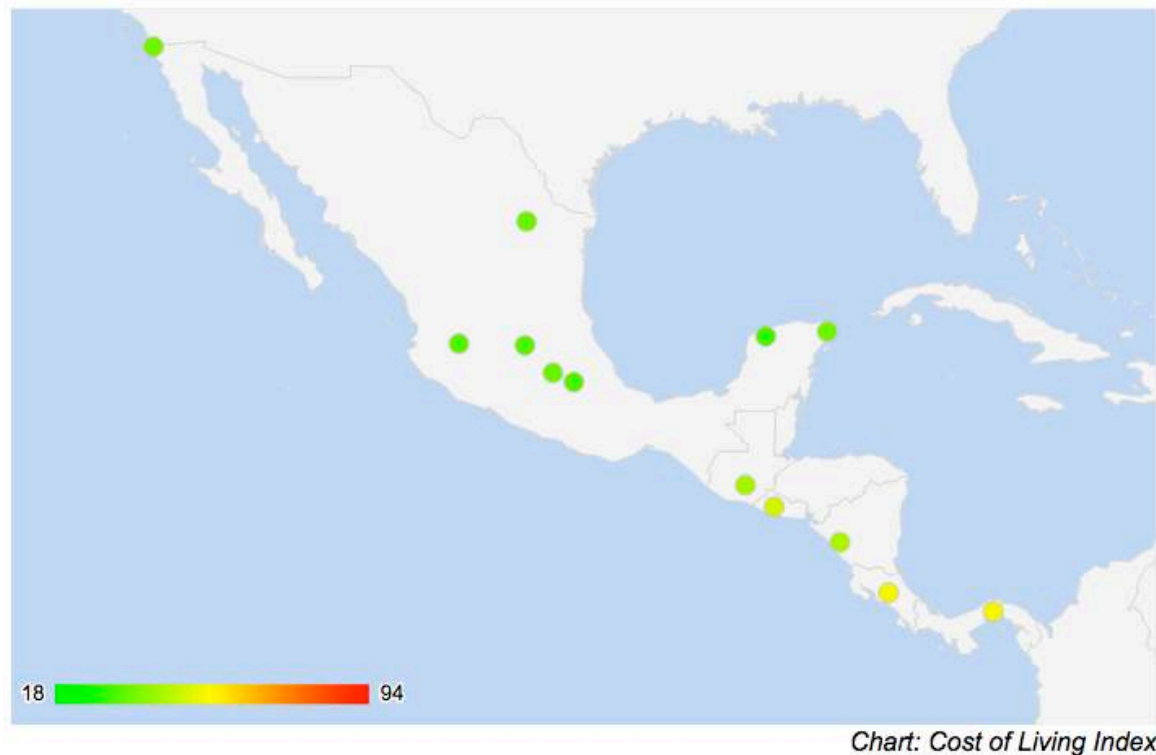
| Country    | Housing | Benefits | Visas/Residence | Fitting in/<br>Entertain | Development | Climate | Healthcare | Governance | Opportunity | Cost of<br>Living | Average |
|------------|---------|----------|-----------------|--------------------------|-------------|---------|------------|------------|-------------|-------------------|---------|
| Panama     | 80      | 96       | 100             | 89                       | 80          | 80      | 88         | 82         | 84          | 82                | 86.1    |
| Costa Rica | 74      | 88       | 91              | 92                       | 82          | 80      | 97         | 80         | 79          | 88                | 85.1    |
| Mexico     | 86      | 79       | 88              | 94                       | 82          | 86      | 90         | 70         | 72          | 91                | 83.8    |
| Portugal   | 87      | 86       | 64              | 87                       | 88          | 88      | 96         | 79         | 74          | 84                | 83.3    |
| Ecuador    | 84      | 95       | 90              | 84                       | 75          | 87      | 81         | 72         | 71          | 92                | 83.1    |
| Colombia   | 77      | 78       | 88              | 82                       | 82          | 87      | 93         | 69         | 69          | 92                | 81.7    |
| France     | 65      | 75       | 68              | 74                       | 96          | 82      | 84         | 90         | 71          | 78                | 78.3    |
| Malta      | 66      | 76       | 86              | 90                       | 81          | 63      | 72         | 72         | 76          | 75                | 75.7    |
| Spain      | 69      | 62       | 60              | 85                       | 86          | 72      | 96         | 76         | 66          | 81                | 75.3    |
| Uruguay    | 66      | 74       | 76              | 76                       | 88          | 58      | 76         | 84         | 69          | 79                | 74.6    |
| Thailand   | 71      | 56       | 82              | 81                       | 81          | 58      | 80         | 74         | 56          | 90                | 72.9    |
| Ireland    | 60      | 60       | 62              | 86                       | 95          | 58      | 84         | 80         | 71          | 71                | 72.7    |
| Peru       | 66      | 56       | 82              | 67                       | 56          | 87      | 78         | 72         | 70          | 91                | 72.5    |
| Cambodia   | 70      | 62       | 70              | 82                       | 66          | 57      | 74         | 78         | 70          | 94                | 72.3    |
| Malaysia   | 75      | 64       | 40              | 56                       | 92          | 62      | 90         | 70         | 78          | 93                | 72      |
| Bali       | 58      | 72       | 56              | 79                       | 64          | 62      | 70         | 64         | 70          | 95                | 69      |
| Sri Lanka  | 66      | 57       | 64              | 74                       | 70          | 78      | 60         | 70         | 57          | 93                | 68.9    |
| Vietnam    | 72      | 60       | 40              | 75                       | 70          | 60      | 84         | 70         | 56          | 96                | 68.3    |
| Italy      | 68      | 60       | 54              | 79                       | 67          | 58      | 84         | 65         | 58          | 80                | 67.3    |
| Belize     | 58      | 57       | 86              | 78                       | 56          | 58      | 65         | 58         | 67          | 88                | 67.1    |
| Roatan     | 56      | 62       | 66              | 76                       | 56          | 58      | 68         | 66         | 72          | 89                | 66.9    |
| DR         | 64      | 76       | 62              | 80                       | 56          | 57      | 56         | 62         | 67          | 88                | 66.8    |
| Croatia    | 59      | 56       | 56              | 81                       | 74          | 57      | 75         | 56         | 58          | 79                | 65.1    |
| Bolivia    | 86      | 57       | 67              | 65                       | 57          | 67      | 57         | 30         | 57          | 94                | 63.7    |
| Nicaragua  | 68      | 56       | 72              | 76                       | 56          | 61      | 72         | 20         | 56          | 92                | 62.9    |

[https://internationalliving.com/the-best-places-to-retire/?utm\\_source=gated-modal&fsid=f6e18d15-d3ed-498a-bd8e-e79b009eaf93&IsPreview=False&coreg=%5b%5d&MultivariatId=1971791&oneClick=true](https://internationalliving.com/the-best-places-to-retire/?utm_source=gated-modal&fsid=f6e18d15-d3ed-498a-bd8e-e79b009eaf93&IsPreview=False&coreg=%5b%5d&MultivariatId=1971791&oneClick=true)

- According to the *Global Retirement Index* compiled by *International Living*, Mexico is the third best rated country as a place to retire.
- The index includes concepts like: buying and investment, renting, benefits and discounts, visas and residence, cost of living, local culture, entertainment and amenities, healthcare, healthy lifestyle, infrastructure, climate, governance, and business opportunities.

# Cost of living

## Cities surveyed by NUMBEO in Mexico



|        | City        | Cost of Living Index | Rent Index | Cost of Living Plus Rent Index | Groceries Index | Restaurant Price Index |
|--------|-------------|----------------------|------------|--------------------------------|-----------------|------------------------|
| US     | New York    | 100                  | 100        | 100                            | 100             | 100                    |
| US     | San Diego   | 72.67                | 60.65      | 66.90                          | 66.20           | 79.01                  |
| US     | Miami, FL,  | 80.45                | 55.81      | 68.62                          | 79.43           | 83.45                  |
| Mexico | Tijuana     | 36.43                | 11.19      | 24.31                          | 33.73           | 35.36                  |
| Mexico | Cancun      | 35.95                | 12.23      | 24.56                          | 32.11           | 34.34                  |
| Mexico | Mexico City | 35.30                | 17.65      | 26.82                          | 32.06           | 31.33                  |
| Mexico | Monterrey   | 34.98                | 11.54      | 23.72                          | 32.13           | 33.76                  |
| Mexico | Guadalajara | 32.94                | 9.14       | 21.51                          | 31.69           | 29.22                  |
| Mexico | Queretaro   | 32.70                | 9.23       | 21.43                          | 30.79           | 28.87                  |
| Mexico | Puebla      | 31.91                | 7.56       | 20.22                          | 29.49           | 25.22                  |

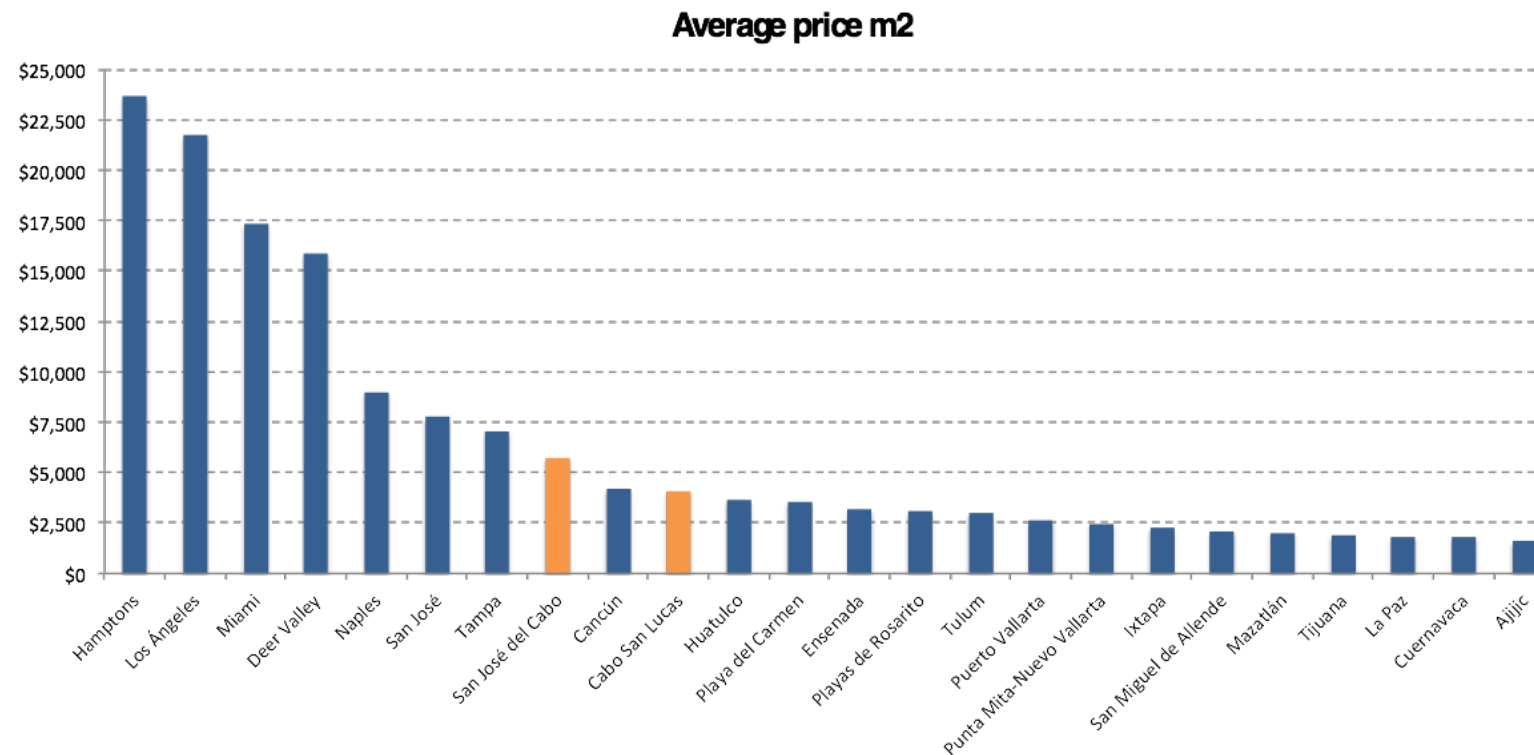
<https://www.numbeo.com/cost-of-living/>

## ● Cost of living

- According to NUMBEO which is the world's largest database of user contributed data about cities and countries worldwide, Mexico is one of the most affordable place to live for a person wishing to retire.
- Numbeo provides current and timely information on world living conditions including cost of living, housing indicators, health care, traffic, crime and pollution.
- NUMBEO reports 7 cities in various parts of Mexico. These are an indication of general lower cost of living than comparable US cities.

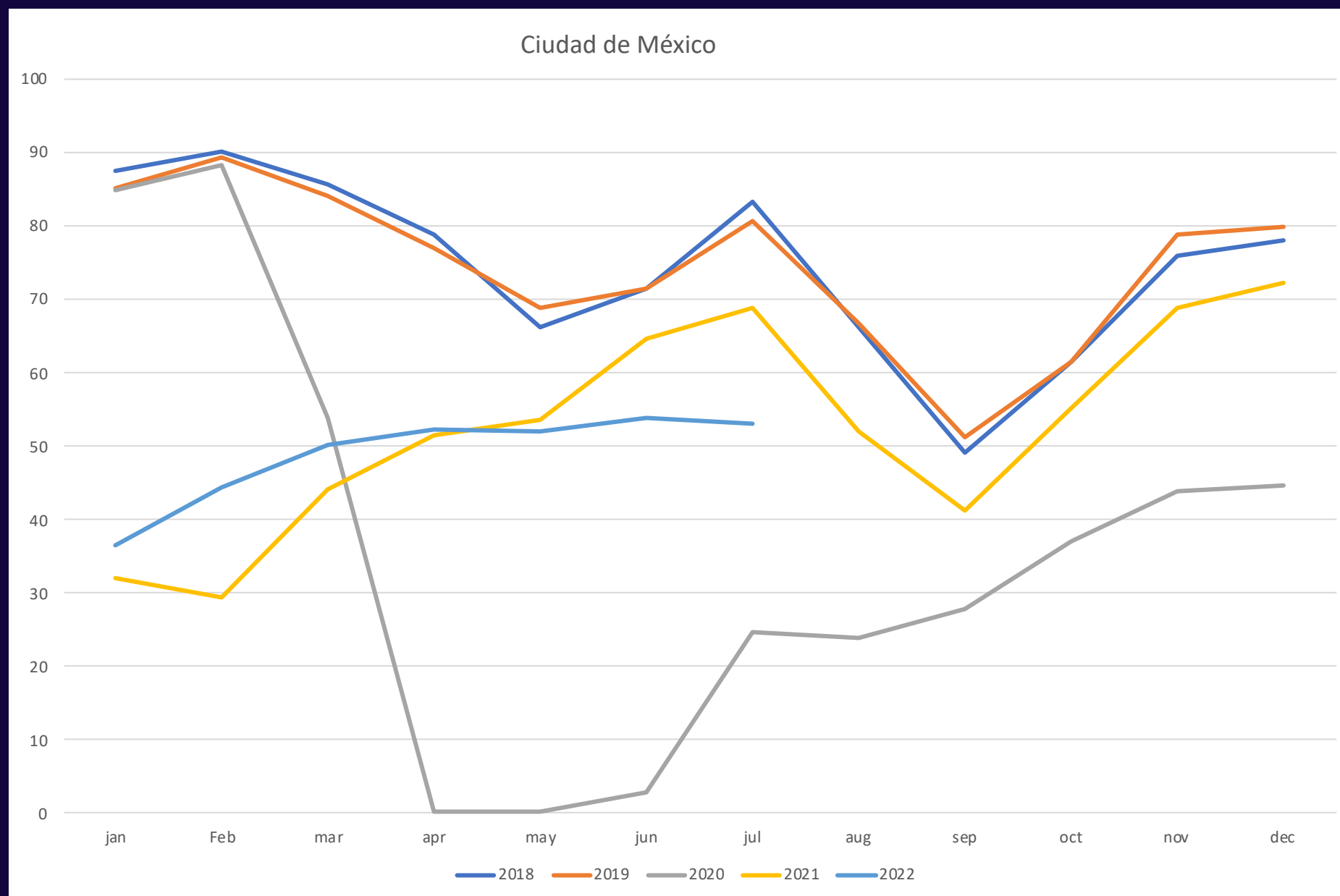


# Mexico second home market compared to US second home market (price per m2 US Dollars).

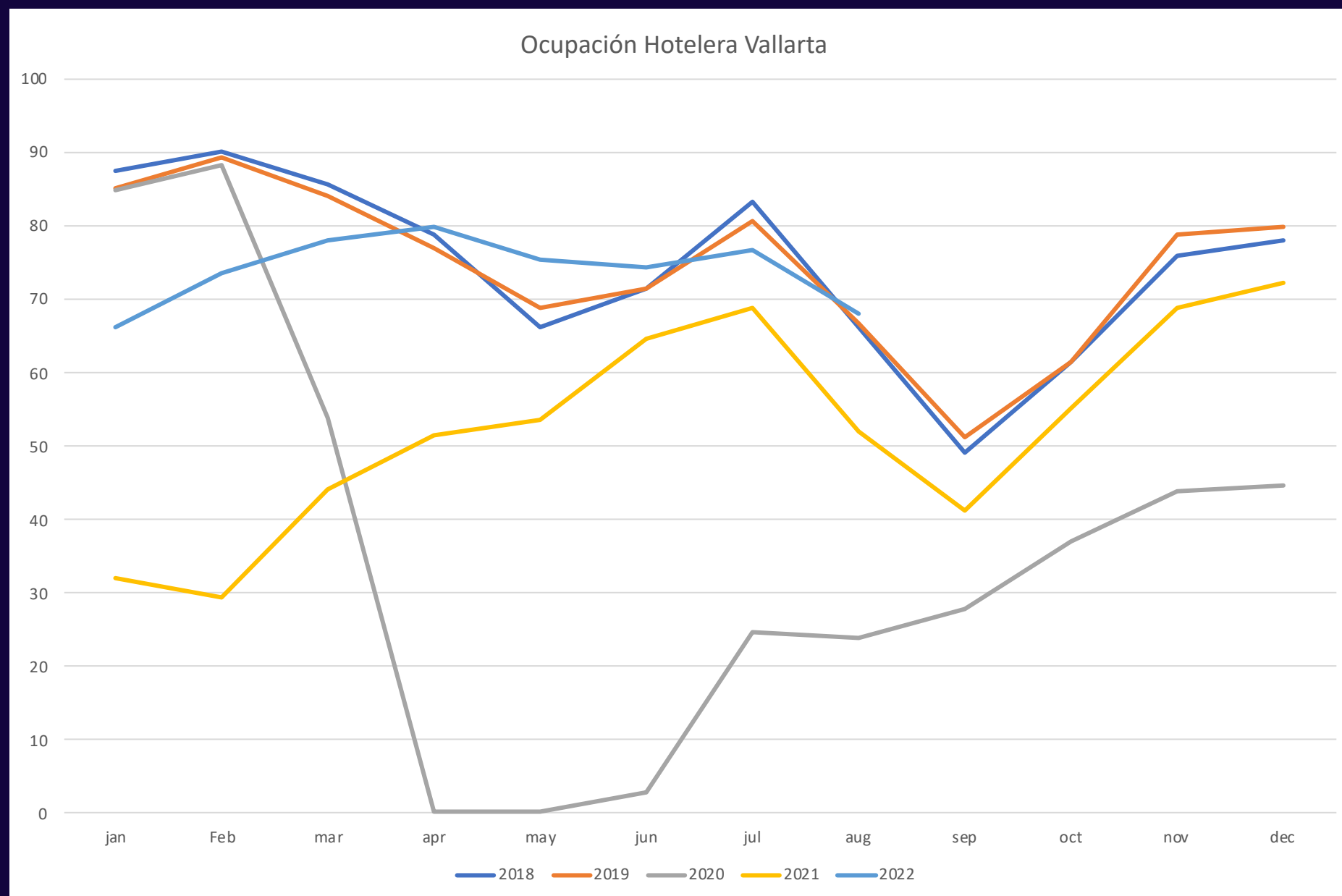


- **Mexico is a very attractive option**
  - Comparing prices per m2 of Mexican second homes to popular destinations in the US it is clear that Mexico offers, and will continue to offer a significant advantage for the international buyer.
  - Comparable beach front properties in Mexico sell for one third or less than properties in Miami, LA or other destinations.

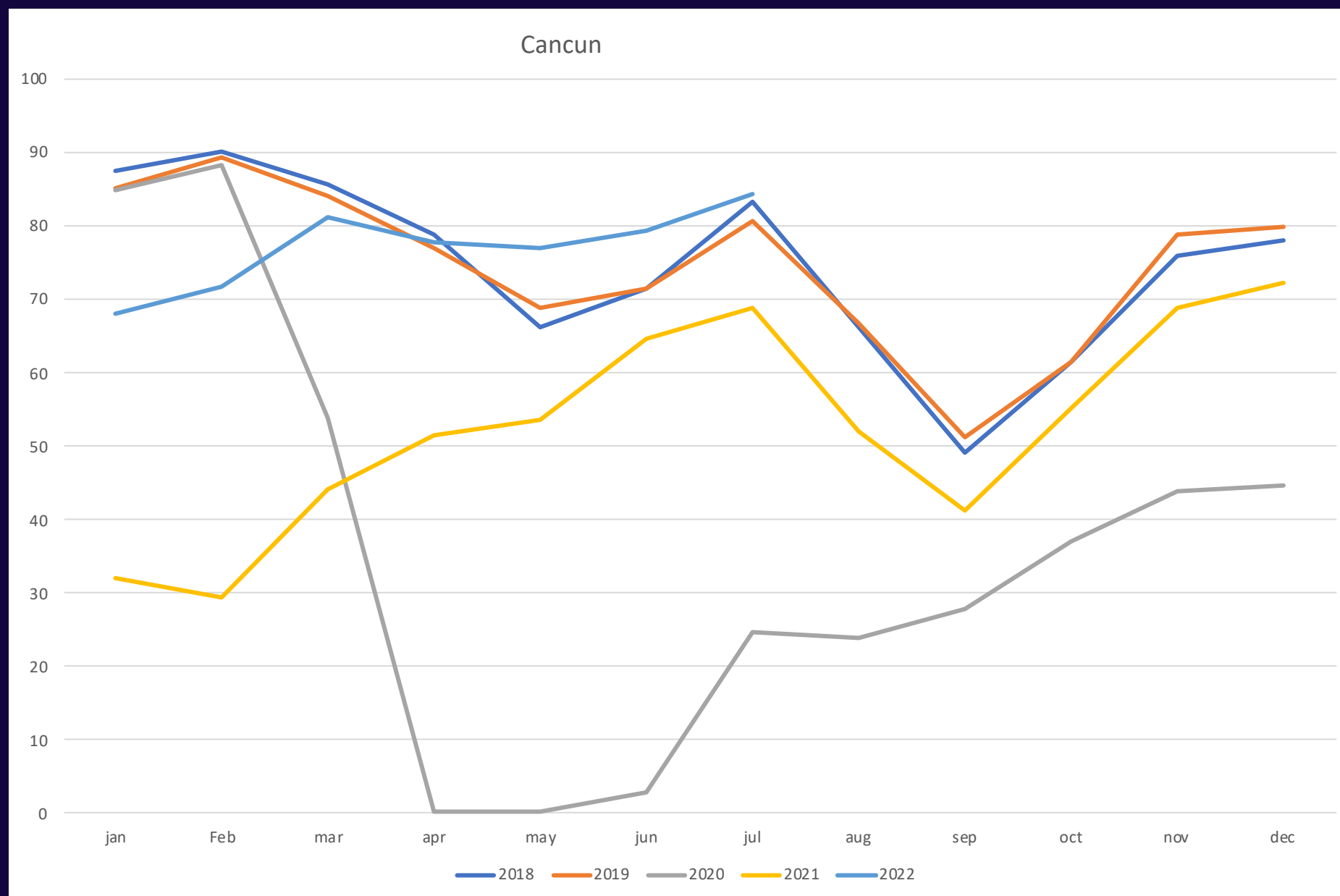




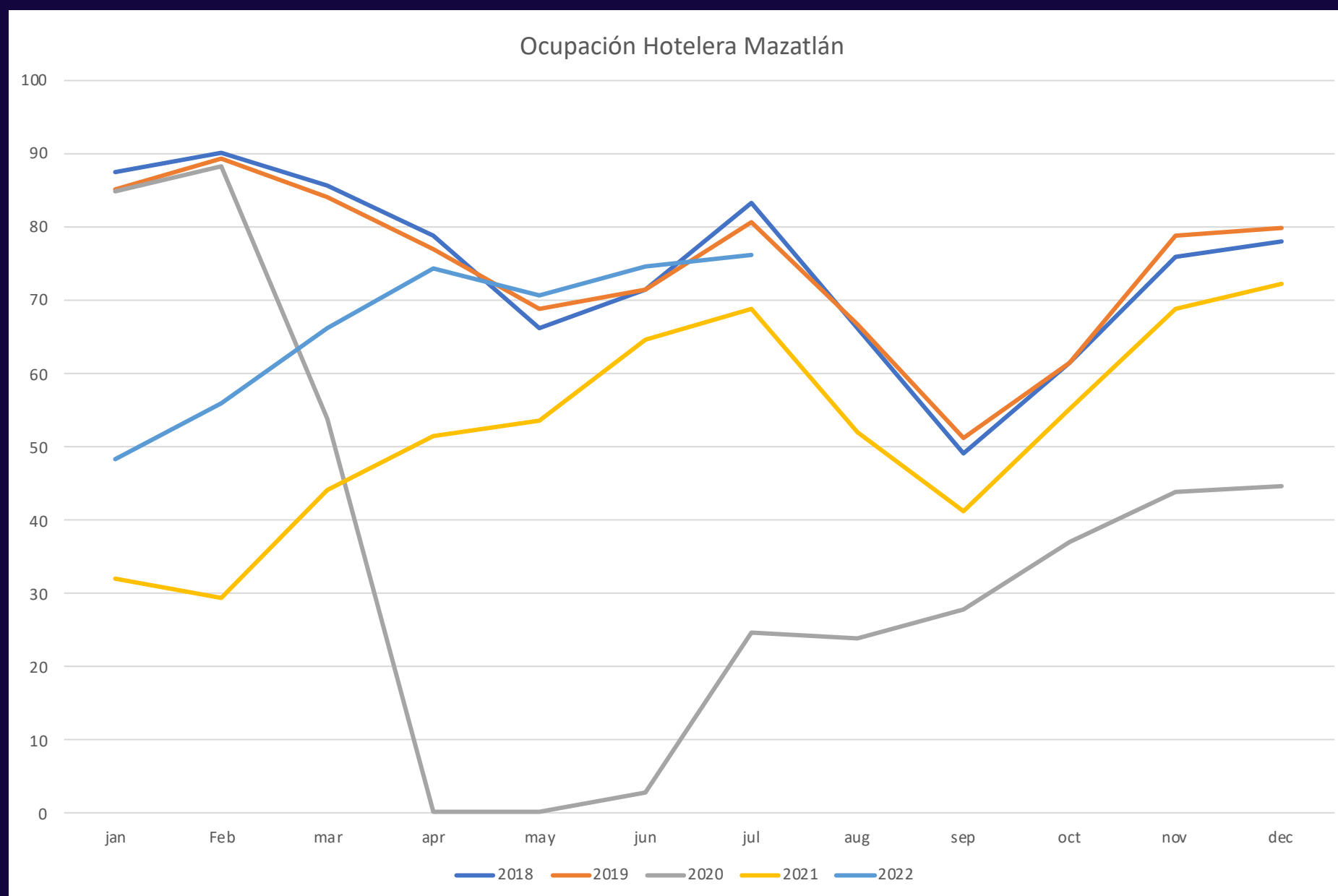
# Ocupación hotelera CDMX



# Ocupación hotelera Vallarta

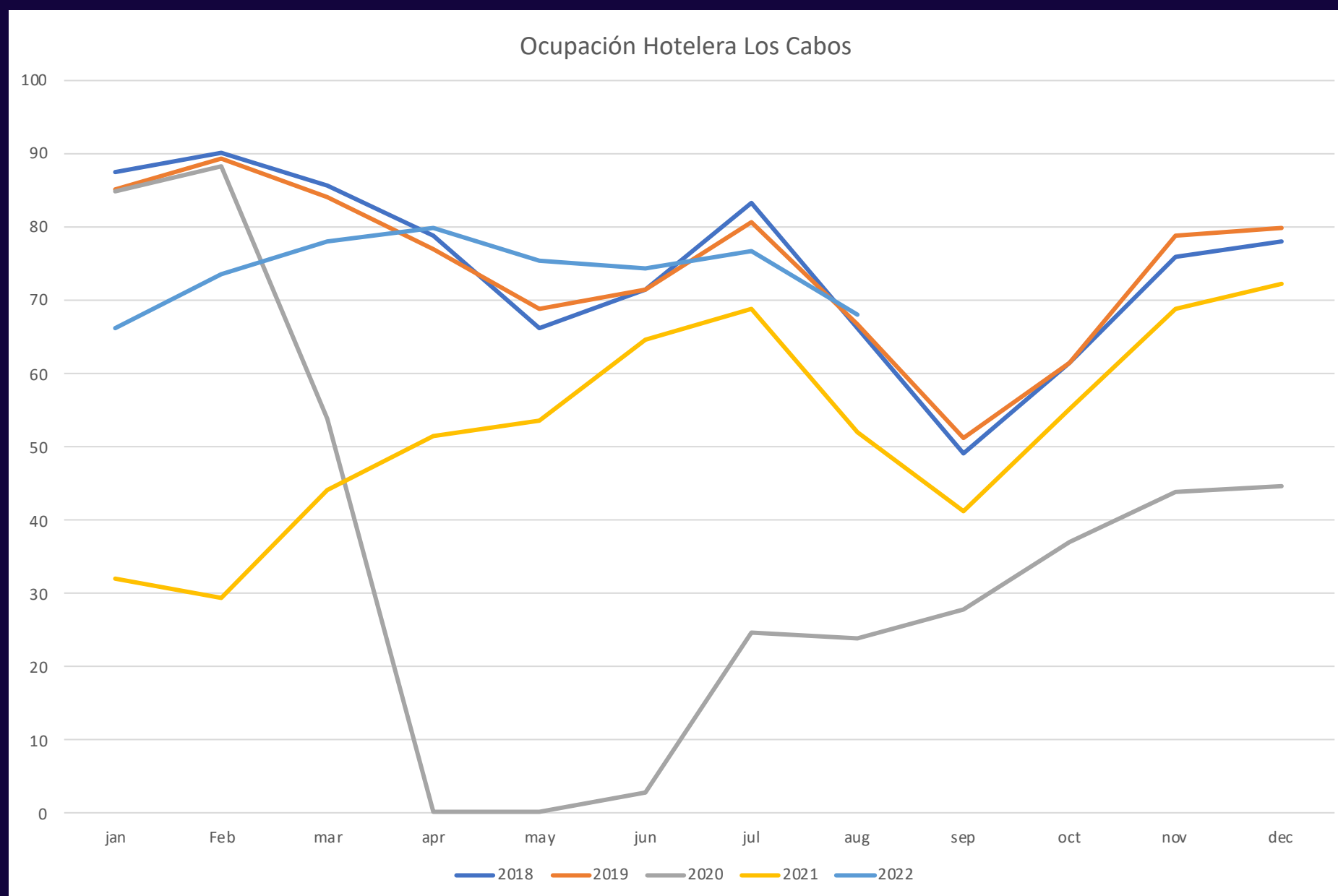


# Ocupación hotelera Cancún



# Ocupación hotelera Mazatlán





# Ocupación hotelera Los Cabos

# Second home markets

- **Second Home markets**

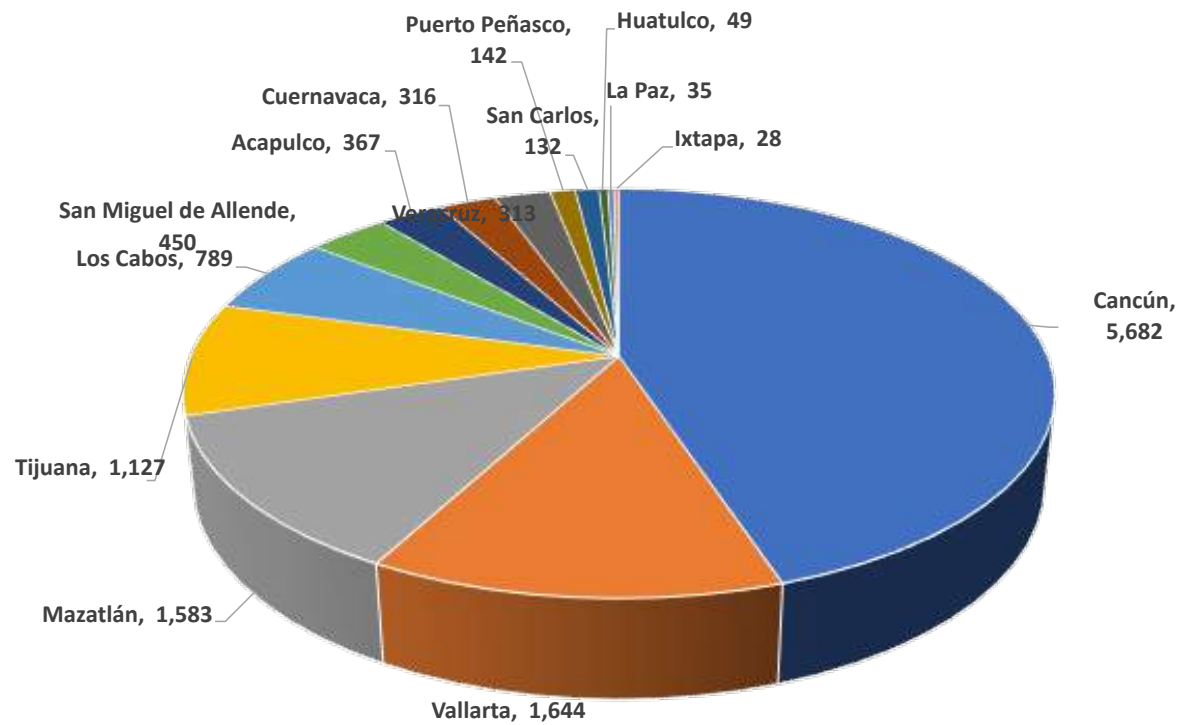
- Mexico has 14 very active second home markets.
- The following list shows which markets target Mexican or international buyers:
- Mainly international buyers
  - Los Cabos
  - La Paz
  - San Miguel de Allende
  - Vallarta
  - Tijuana- Rosarito
  - Puerto Peñasco
- Mostly Mexican buyers
  - Mazatlán
  - San Carlos
  - Ixtapa
  - Acapulco
  - Cancun Riviera Maya
  - Veracruz
  - Cuernavaca
  - Huatulco

## Main second home markets in Mexico

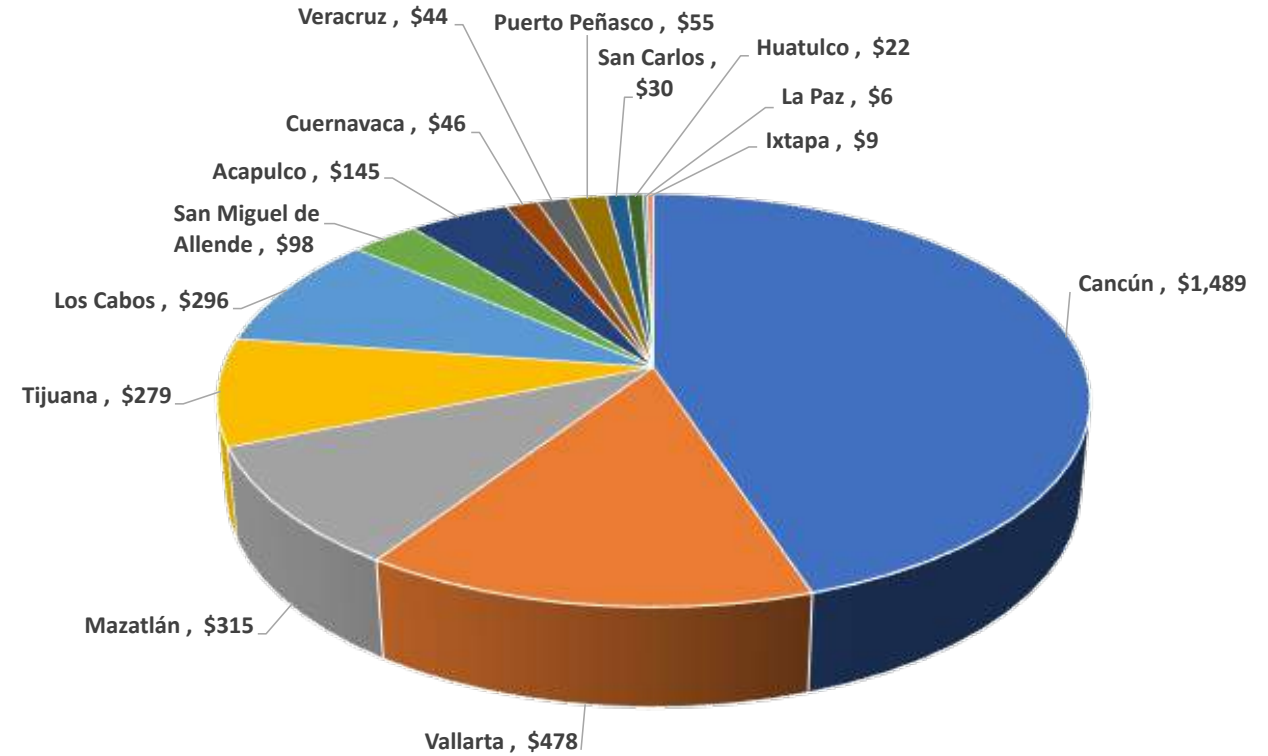


# Market size

Second home market (Units)

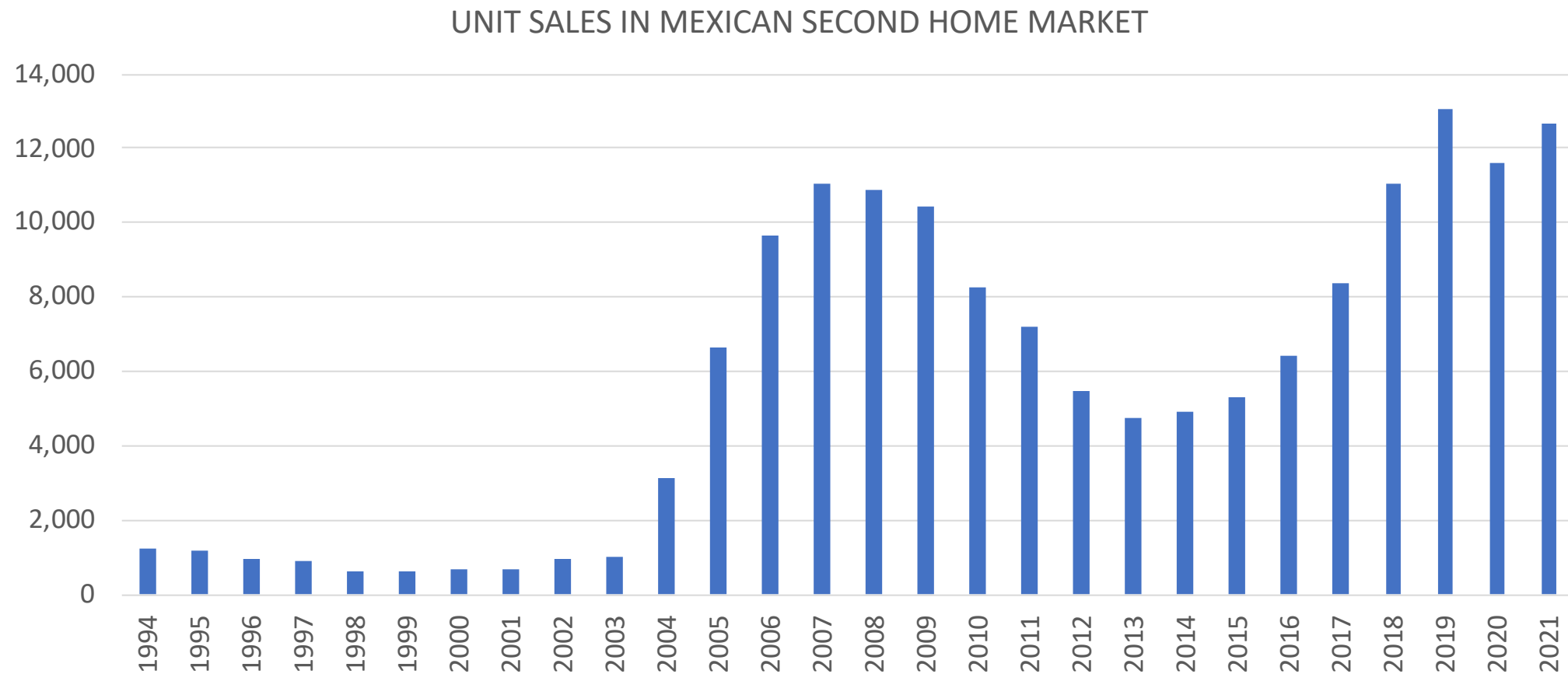


Second home market (US\$ million)



- The second home market sold 12,657 new units worth US\$3.3 billion in 2021. Average sales price was US\$262,000
- The largest market was Cancún-Mayan Riviera with 5,682 units sold for US\$1.5 billion
- Cancún Mayan Riviera, Puerto Vallarta, Tijuana, Los Cabos Mazatlán and San Miguel de Allende represent 90% of all second home sales.

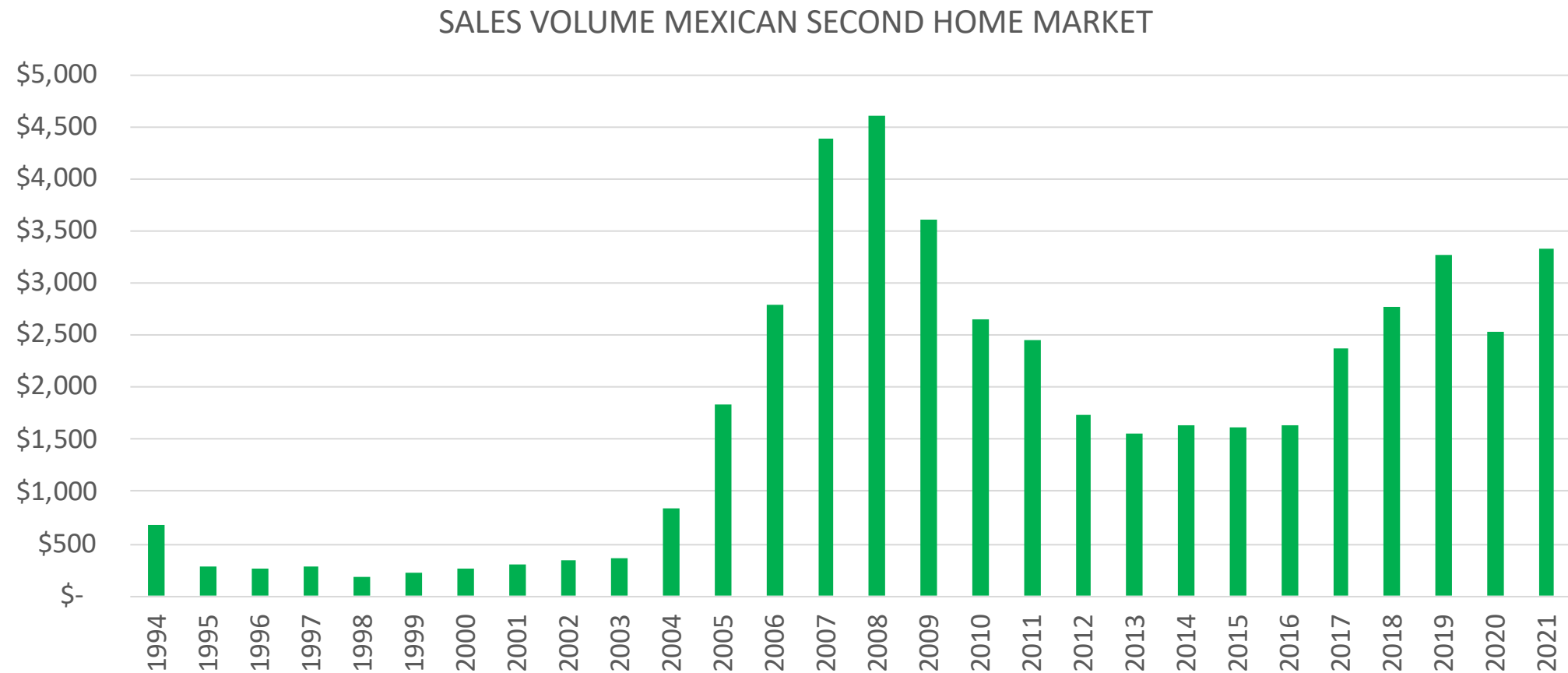
# Second Home market historical growth



- **Unit sales in 2021, reached 12,657 new second homes sold in the main 14 vacation markets in Mexico**



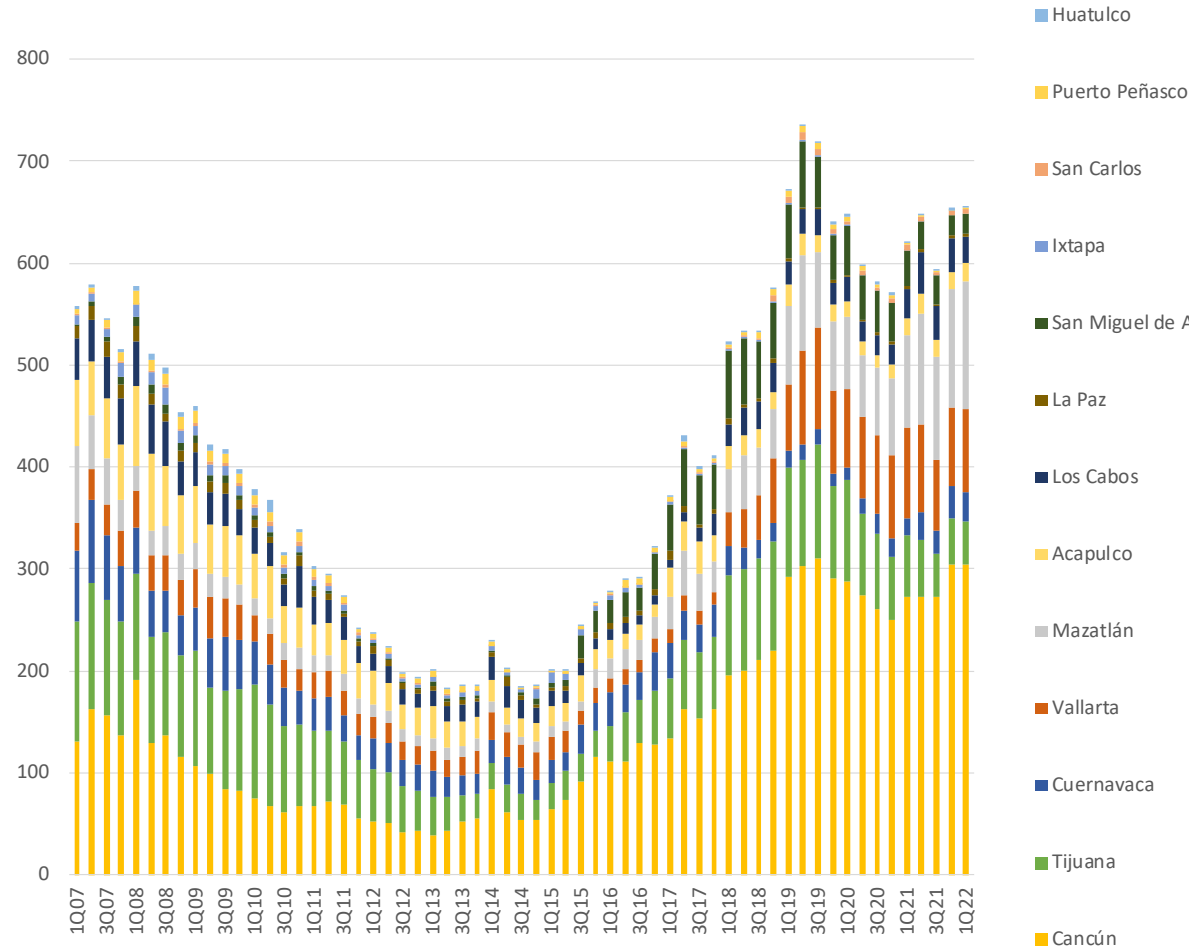
# Second Home market historical growth



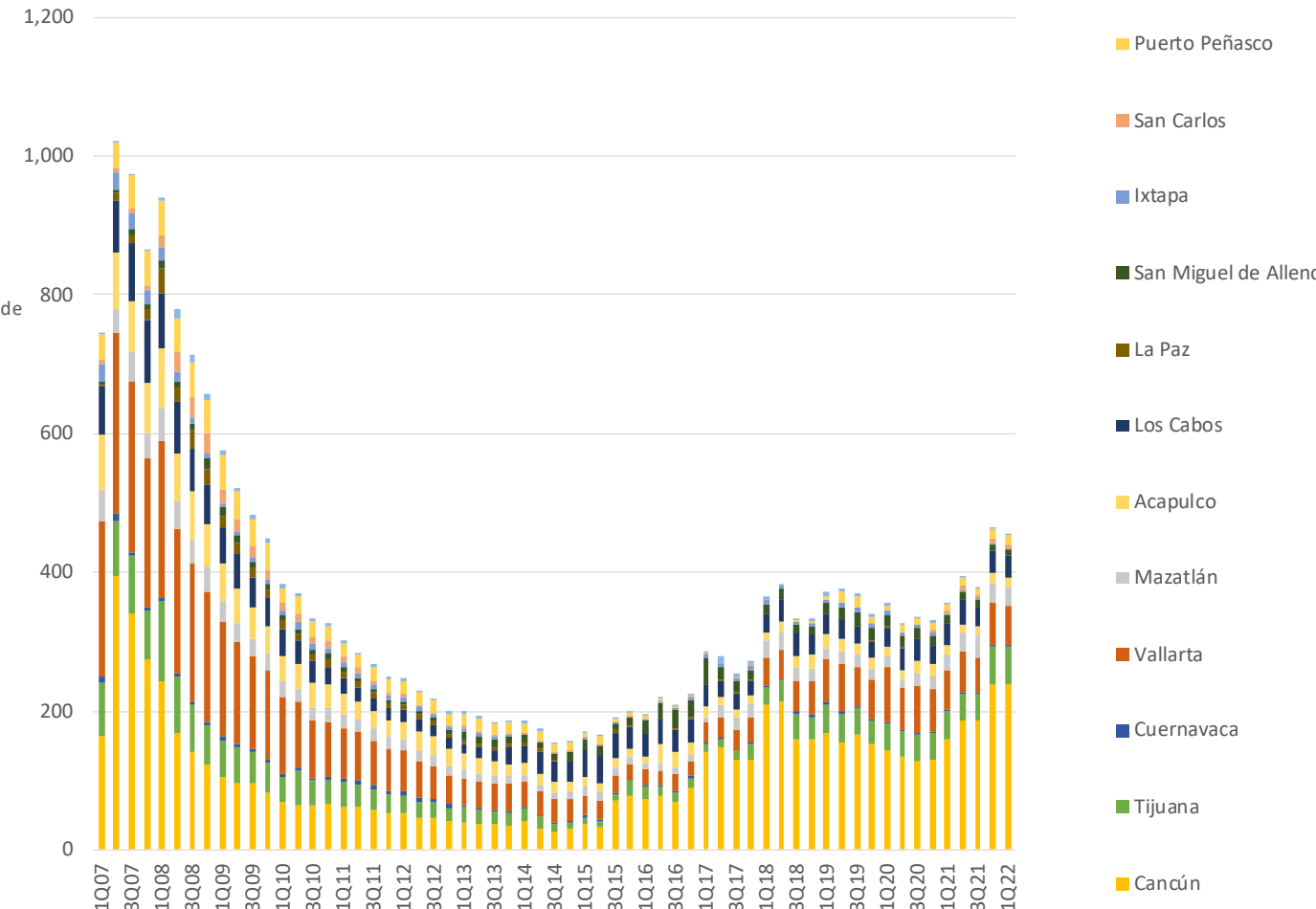
- **Dollar sales in 2021, reached USD\$3.3 billion in the main 14 vacation markets in Mexico.**

# Vacation markets: volume

Units US\$100-\$220,000



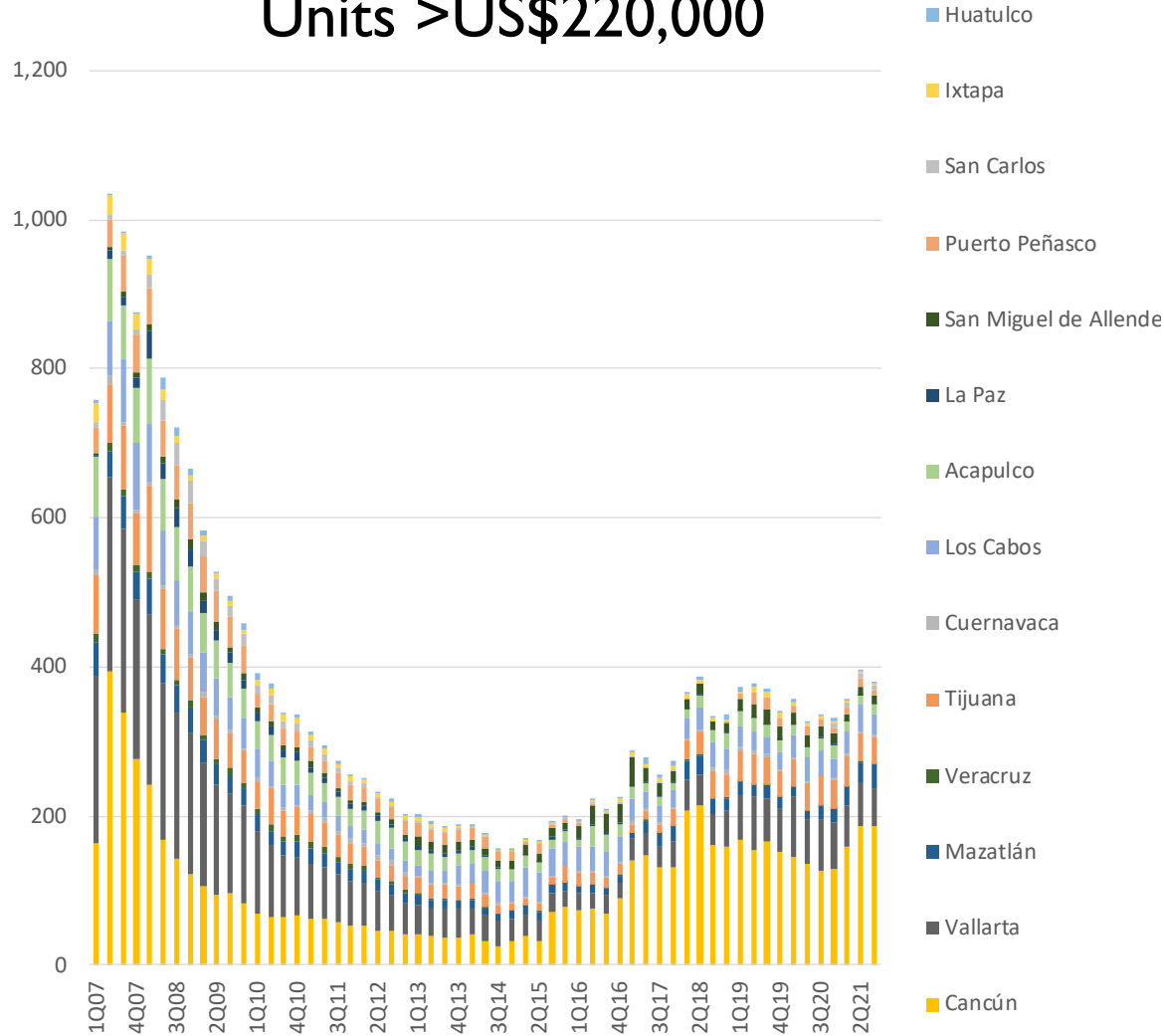
Units >US\$220,000



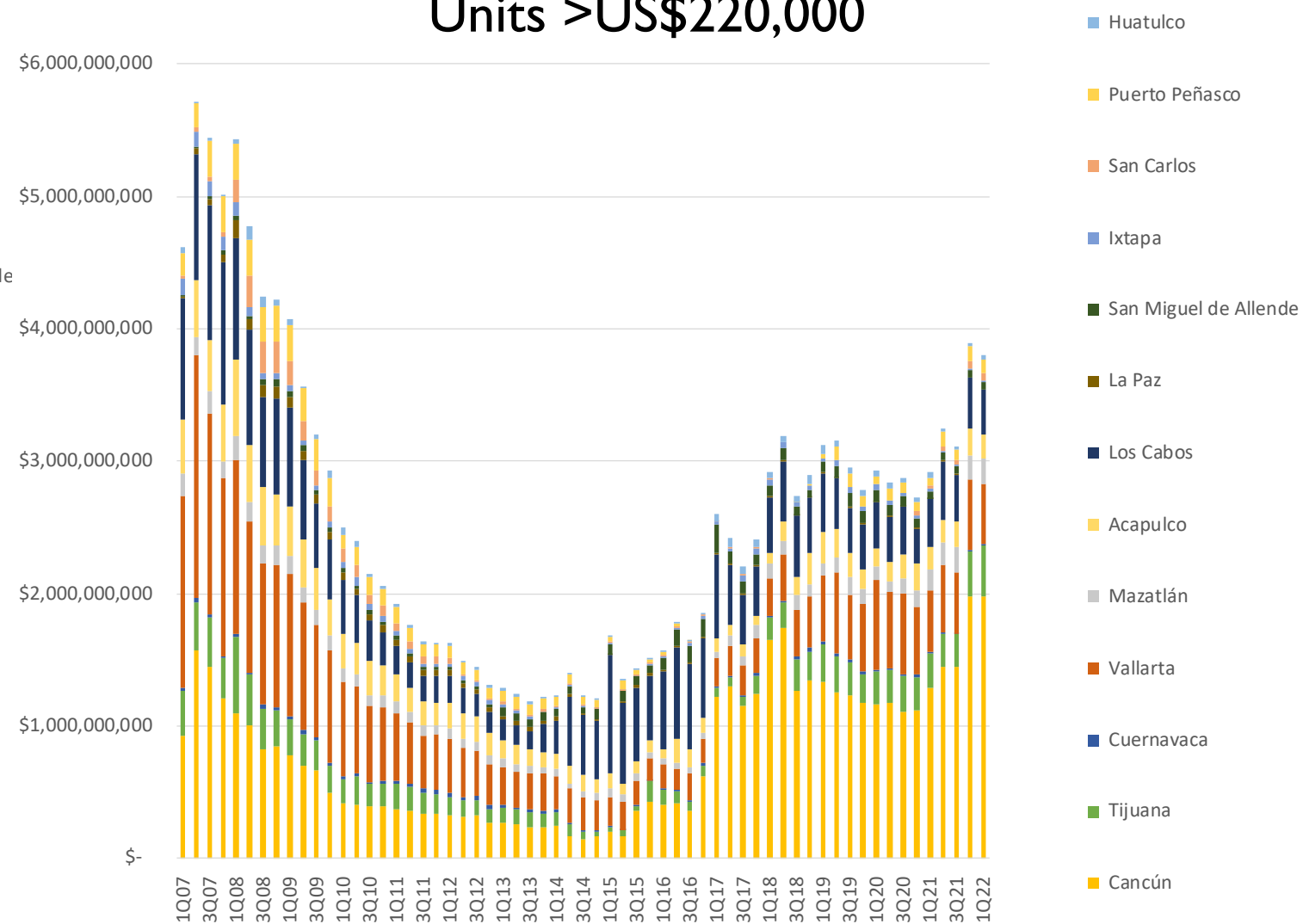
- Sales of units between US\$100,000 and \$220,000 average monthly sales of 600 units
- Sales of units >\$220,000 average monthly sales of 450 units

# Vacation markets: value (mexican Pesos)

Units >US\$220,000



Units >US\$220,000



- Sales of units between US\$100,000 and \$220,000 average monthly sales of P\$2.5 billion (US\$125 million)
- Sales of units >\$220,000 average monthly sales of P\$4.0 billion (US\$200 million)

# Market

Tabla resumen del mercado por rango de precio  
Proyectos vigentes al tercer trimestre del 2022

| Resumen                   |             | 1. < US\$100K | 2. US\$100K - \$250K | 3. US\$250K - \$500K | 4. US\$500K - \$1MM | 5. US\$1MM - \$2MM | 6. US\$2MM - \$3MM | 7. > US\$3MM | Total general |
|---------------------------|-------------|---------------|----------------------|----------------------|---------------------|--------------------|--------------------|--------------|---------------|
| Número de proyectos       |             | 1             | 418                  | 267                  | 76                  | 18                 | 3                  | 1            | 784           |
| Unidades por proyecto     | Max         | 215           | 339                  | 501                  | 317                 | 112                | 60                 | 32           | 501           |
|                           | Min         | 215           | 2                    | 3                    | 3                   | 4                  | 15                 | 32           | 2             |
|                           | Prom simple | 215           | 51                   | 56                   | 63                  | 31                 | 33                 | 32           | 54            |
| Total unidades en proceso |             | 215           | 21,256               | 15,050               | 4,806               | 561                | 99                 | 32           | 42,019        |
| Inventario total          |             | 8             | 9,262                | 5,830                | 1,851               | 316                | 28                 | 22           | 17,317        |

| Resumen de los valores en el mercado |                 | 1. < US\$100K | 2. US\$100K - \$250K | 3. US\$250K - \$500K | 4. US\$500K - \$1MM | 5. US\$1MM - \$2MM | 6. US\$2MM - \$3MM | 7. > US\$3MM | Total general |
|--------------------------------------|-----------------|---------------|----------------------|----------------------|---------------------|--------------------|--------------------|--------------|---------------|
| Precio                               | Max             | \$1,850,000   | \$5,200,000          | \$10,190,000         | \$19,686,360        | \$34,136,500       | \$61,530,000       | \$71,330,000 | \$71,330,000  |
|                                      | Min             | \$1,850,000   | \$2,100,000          | \$5,000,000          | \$10,095,037        | \$21,740,400       | \$48,763,919       | \$71,330,000 | \$1,850,000   |
|                                      | Prom simple     | \$1,850,000   | \$3,598,990          | \$6,929,566          | \$13,686,622        | \$27,332,112       | \$54,992,640       | \$71,330,000 | \$6,536,851   |
|                                      | Prom ponderado* | \$1,850,000   | \$3,610,103          | \$6,946,183          | \$13,834,189        | \$27,355,678       | \$51,675,247       | \$71,330,000 | \$6,236,505   |
| Área                                 | Max             | 134 m2        | 245 m2               | 492 m2               | 404 m2              | 476 m2             | 446 m2             | 433 m2       | 492 m2        |
|                                      | Min             | 134 m2        | 28 m2                | 52 m2                | 64 m2               | 156 m2             | 258 m2             | 433 m2       | 28 m2         |
|                                      | Prom simple     | 134 m2        | 98 m2                | 131 m2               | 184 m2              | 308 m2             | 337 m2             | 433 m2       | 124 m2        |
|                                      | Prom ponderado* | 134 m2        | 96 m2                | 118 m2               | 169 m2              | 277 m2             | 304 m2             | 433 m2       | 114 m2        |
| Precio por m2                        | Max             | \$13,776      | \$124,535            | \$138,385            | \$191,476           | \$172,762          | \$199,773          | \$164,734    | \$199,773     |
|                                      | Min             | \$13,776      | \$12,772             | \$16,186             | \$25,413            | \$57,022           | \$122,610          | \$164,734    | \$12,772      |
|                                      | Prom simple     | \$13,776      | \$42,498             | \$60,295             | \$82,539            | \$95,886           | \$170,466          | \$164,734    | \$54,275      |
|                                      | Prom ponderado* | \$13,776      | \$37,448             | \$59,048             | \$82,100            | \$98,677           | \$169,990          | \$164,734    | \$54,769      |

| Resumen de desempeño del mercado   |             | 1. < US\$100K | 2. US\$100K - \$250K | 3. US\$250K - \$500K | 4. US\$500K - \$1MM | 5. US\$1MM - \$2MM | 6. US\$2MM - \$3MM | 7. > US\$3MM | Total general |
|------------------------------------|-------------|---------------|----------------------|----------------------|---------------------|--------------------|--------------------|--------------|---------------|
| Avance de ventas promedio          |             | 96.3%         | 57.9%                | 60.5%                | 63.6%               | 54.2%              | 71.9%              | 31.3%        | 59.4%         |
| Absorción                          | Max         | 2.0           | 10.2                 | 16.3                 | 6.2                 | 2.3                | 2.2                | 0.2          | 16.3          |
|                                    | Min         | 2.0           | 0.0                  | 0.0                  | 0.0                 | 0.0                | 0.4                | 0.2          | 0.0           |
|                                    | Prom simple | 2.0           | 1.4                  | 1.6                  | 1.3                 | 0.7                | 1.1                | 0.2          | 1.4           |
| Promedio de ventas totales por mes |             | 2             | 565                  | 422                  | 102                 | 12                 | 3                  | 0            | 1,106         |

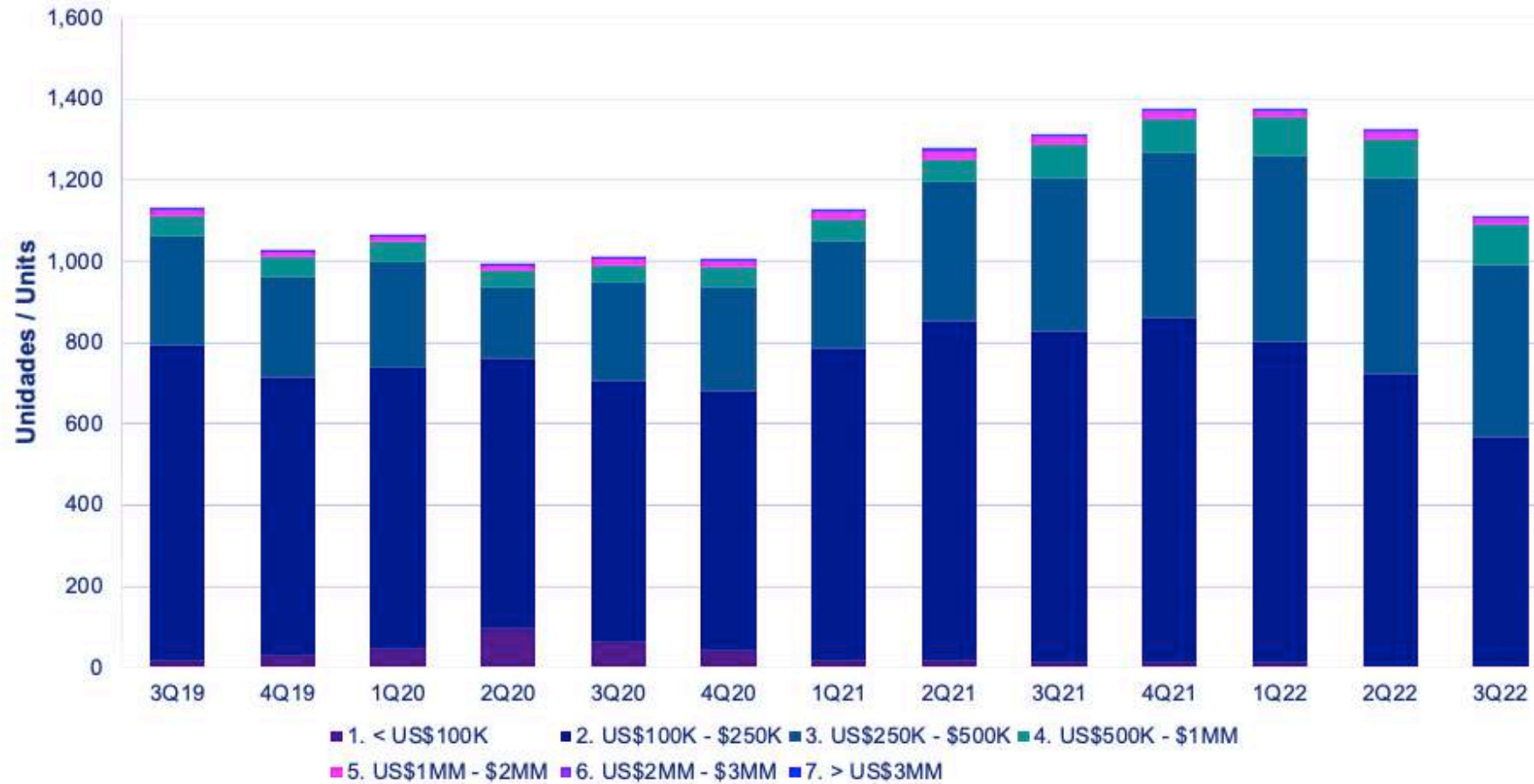
| Resumen del producto ofertado |  | 1. < US\$100K | 2. US\$100K - \$250K | 3. US\$250K - \$500K | 4. US\$500K - \$1MM | 5. US\$1MM - \$2MM | 6. US\$2MM - \$3MM | 7. > US\$3MM | Total general |
|-------------------------------|--|---------------|----------------------|----------------------|---------------------|--------------------|--------------------|--------------|---------------|
| Recámaras promedio            |  | 3.0           | 2.0                  | 2.2                  | 2.7                 | 3.4                | 3.3                | 4.0          | 2.2           |
| Baños promedio                |  | 2.5           | 2.0                  | 2.3                  | 2.8                 | 3.8                | 3.8                | 5.0          | 2.2           |
| Cajones promedio              |  | 2.0           | 1.3                  | 1.3                  | 1.5                 | 2.2                | 2.3                | 2.0          | 1.3           |

|                                |      |       |       |       |       |       |       |       |
|--------------------------------|------|-------|-------|-------|-------|-------|-------|-------|
| Relación Inventario / Unidades | 3.7% | 43.6% | 38.7% | 38.5% | 56.3% | 28.3% | 68.8% | 41.2% |
|--------------------------------|------|-------|-------|-------|-------|-------|-------|-------|

\* Promedios ponderados por absorción



# Monthly sales by price point



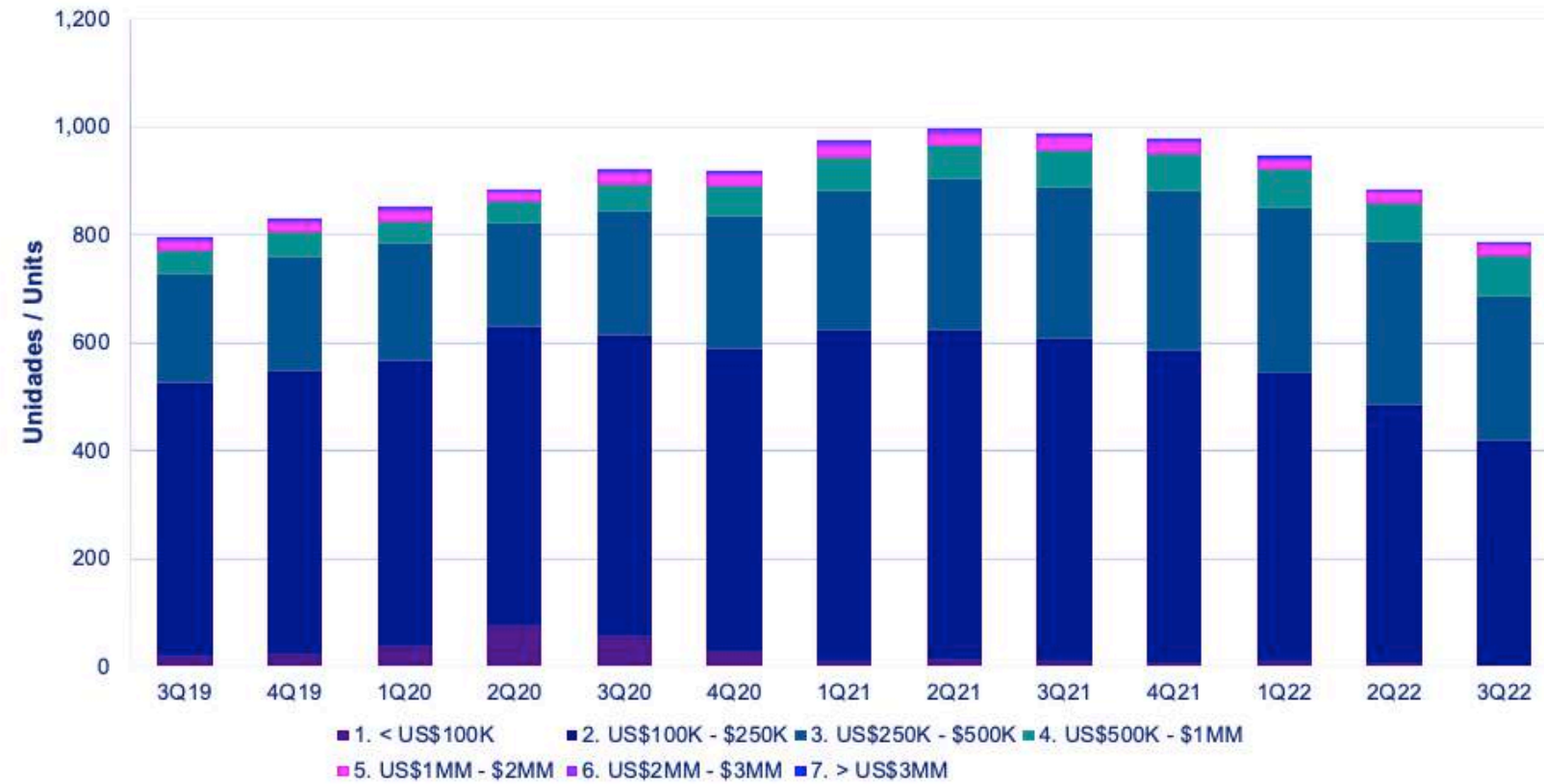
| Rango de precio      | 3Q19         | 4Q19         | 1Q20         | 2Q20       | 3Q20         | 4Q20         | 1Q21         | 2Q21         | 3Q21         | 4Q21         | 1Q22         | 2Q22         | 3Q22         |
|----------------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1. < US\$100K        | 17           | 26           | 46           | 93         | 63           | 40           | 16           | 16           | 12           | 11           | 10           | 4            | 2            |
| 2. US\$100K - \$250K | 775          | 685          | 692          | 665        | 641          | 638          | 768          | 835          | 812          | 848          | 792          | 719          | 565          |
| 3. US\$250K - \$500K | 268          | 248          | 262          | 177        | 243          | 256          | 265          | 344          | 379          | 408          | 458          | 481          | 422          |
| 4. US\$500K - \$1MM  | 53           | 52           | 47           | 40         | 44           | 53           | 56           | 56           | 83           | 85           | 95           | 95           | 102          |
| 5. US\$1MM - \$2MM   | 12           | 12           | 13           | 13         | 14           | 14           | 16           | 17           | 17           | 15           | 13           | 18           | 12           |
| 6. US\$2MM - \$3MM   | 2            | 2            | 2            | 1          | 2            | 1            | 4            | 7            | 7            | 5            | 5            | 5            | 3            |
| 7. > US\$3MM         | 1            | 1            | 1            | 0          | 0            | 0            | 0            | 1            | 0            | 1            | 2            | 1            | 0            |
| <b>Total general</b> | <b>1,128</b> | <b>1,026</b> | <b>1,063</b> | <b>990</b> | <b>1,007</b> | <b>1,002</b> | <b>1,126</b> | <b>1,276</b> | <b>1,311</b> | <b>1,373</b> | <b>1,375</b> | <b>1,323</b> | <b>1,106</b> |

- Presales of units \$100,000 and above average 1,106 units per month



# Projects in process

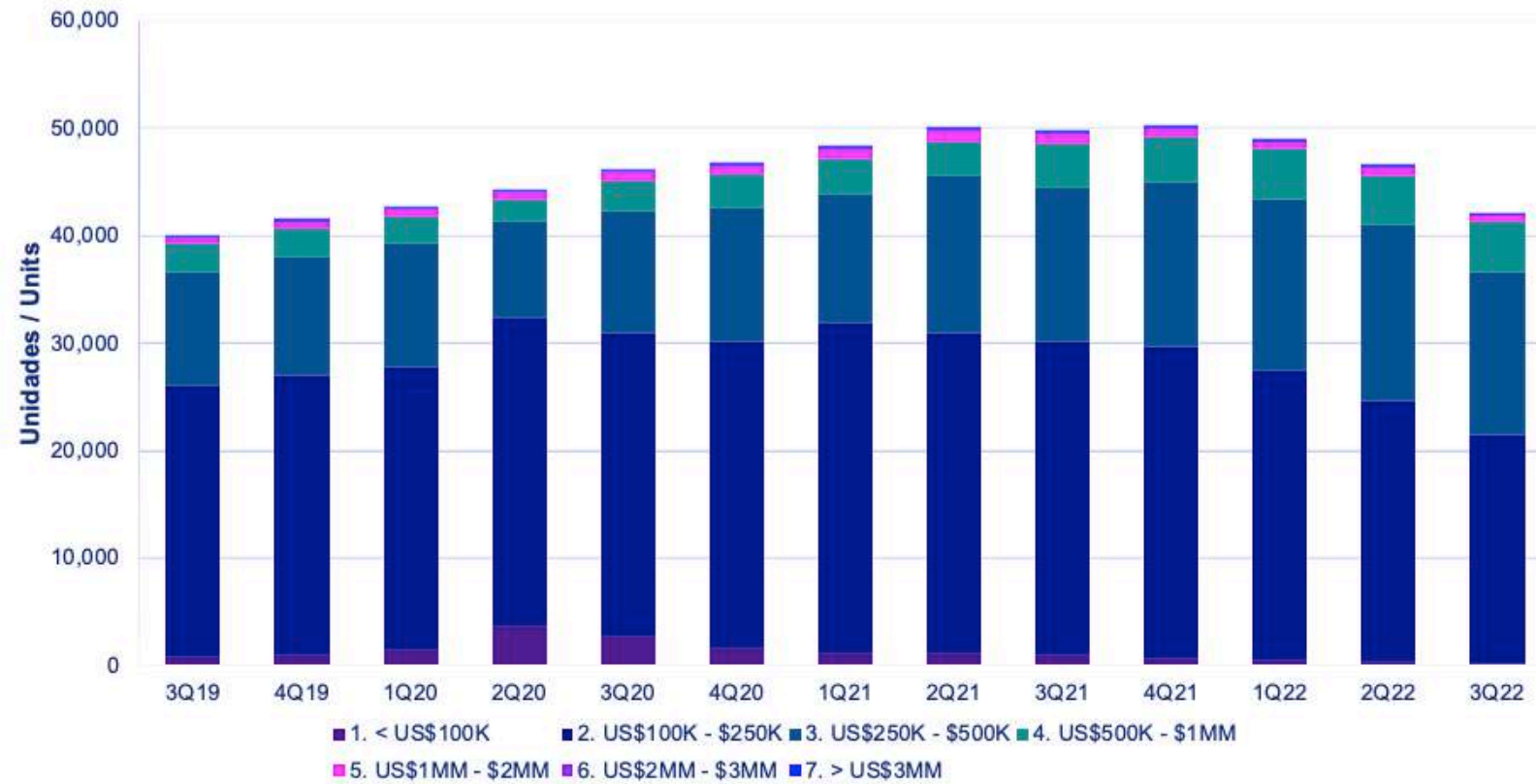
Evolución trimestral del número de proyectos vigentes



| Rango de precio      | 3Q19       | 4Q19       | 1Q20       | 2Q20       | 3Q20       | 4Q20       | 1Q21       | 2Q21       | 3Q21       | 4Q21       | 1Q22       | 2Q22       | 3Q22       |
|----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 1. < US\$100K        | 17         | 20         | 36         | 75         | 54         | 26         | 9          | 11         | 7          | 6          | 7          | 4          | 1          |
| 2. US\$100K - \$250K | 507        | 528        | 530        | 555        | 559        | 562        | 614        | 613        | 601        | 579        | 538        | 480        | 418        |
| 3. US\$250K - \$500K | 202        | 210        | 216        | 192        | 229        | 247        | 259        | 279        | 279        | 295        | 306        | 302        | 267        |
| 4. US\$500K - \$1MM  | 45         | 46         | 43         | 40         | 52         | 56         | 61         | 62         | 69         | 71         | 72         | 74         | 76         |
| 5. US\$1MM - \$2MM   | 15         | 16         | 17         | 15         | 18         | 19         | 21         | 21         | 22         | 19         | 15         | 19         | 18         |
| 6. US\$2MM - \$3MM   | 6          | 8          | 7          | 5          | 6          | 7          | 7          | 7          | 8          | 7          | 4          | 3          | 3          |
| 7. > US\$3MM         | 3          | 3          | 3          | 2          | 2          | 2          | 3          | 3          | 2          | 3          | 4          | 3          | 1          |
| <b>Total general</b> | <b>795</b> | <b>831</b> | <b>852</b> | <b>884</b> | <b>920</b> | <b>919</b> | <b>974</b> | <b>996</b> | <b>988</b> | <b>980</b> | <b>946</b> | <b>885</b> | <b>784</b> |

- There are 784 active projects nationally

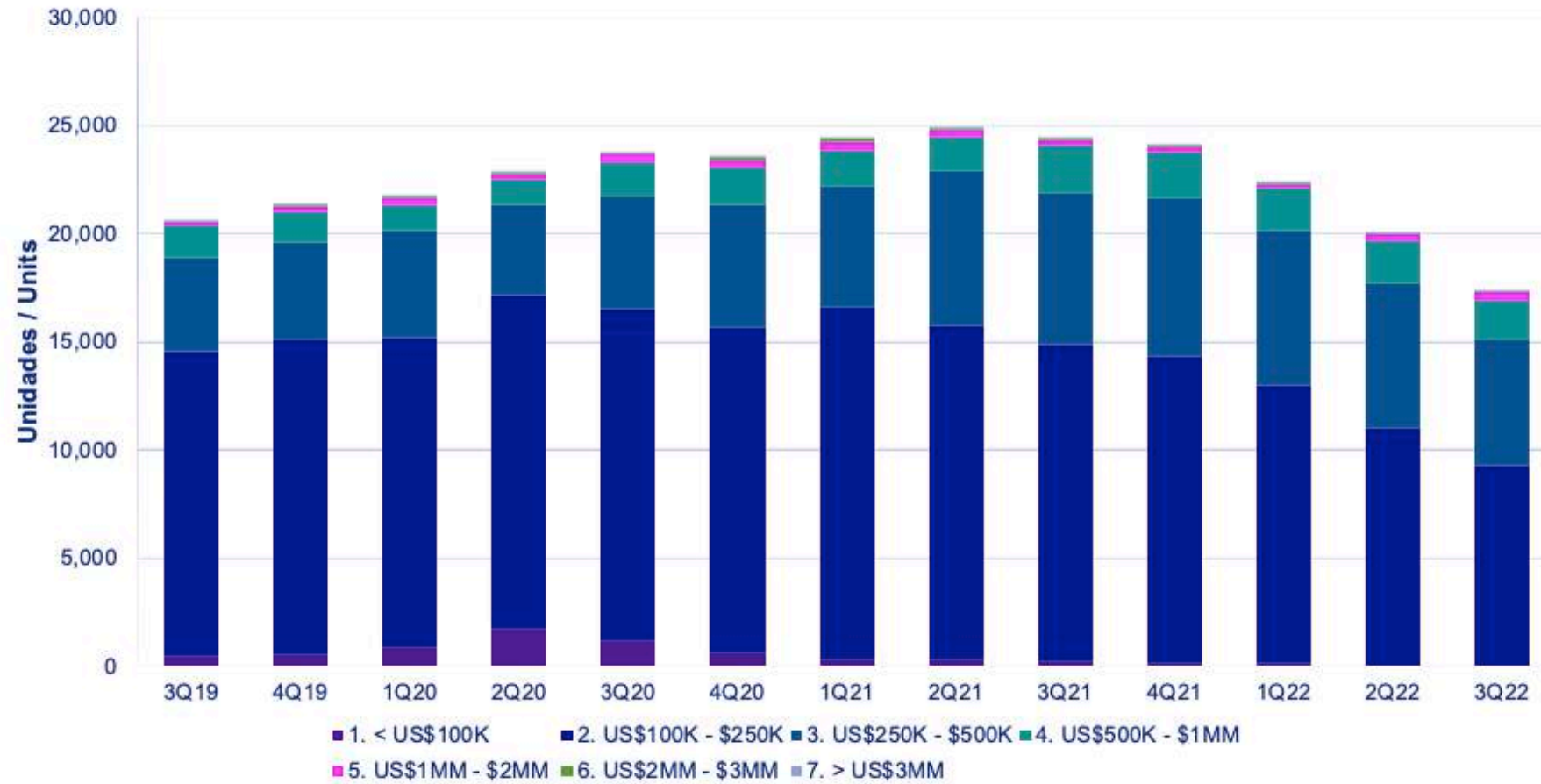
# Product in process



| Rango de precio      | 3Q19          | 4Q19          | 1Q20          | 2Q20          | 3Q20          | 4Q20          | 1Q21          | 2Q21          | 3Q21          | 4Q21          | 1Q22          | 2Q22          | 3Q22          |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 1. < US\$100K        | 836           | 983           | 1,441         | 3,677         | 2,684         | 1,567         | 1,090         | 1,066         | 950           | 693           | 527           | 266           | 215           |
| 2. US\$100K - \$250K | 25,110        | 25,968        | 26,362        | 28,550        | 28,272        | 28,568        | 30,678        | 29,849        | 29,215        | 28,860        | 26,897        | 24,341        | 21,256        |
| 3. US\$250K - \$500K | 10,584        | 11,056        | 11,428        | 9,062         | 11,334        | 12,370        | 12,038        | 14,642        | 14,326        | 15,308        | 15,958        | 16,330        | 15,050        |
| 4. US\$500K - \$1MM  | 2,869         | 2,586         | 2,475         | 2,085         | 2,756         | 3,152         | 3,240         | 3,181         | 3,989         | 4,233         | 4,643         | 4,603         | 4,806         |
| 5. US\$1MM - \$2MM   | 511           | 610           | 669           | 649           | 765           | 735           | 862           | 854           | 881           | 726           | 491           | 665           | 561           |
| 6. US\$2MM - \$3MM   | 126           | 165           | 135           | 78            | 130           | 169           | 309           | 325           | 332           | 225           | 250           | 199           | 99            |
| 7. > US\$3MM         | 56            | 56            | 56            | 38            | 38            | 38            | 45            | 45            | 38            | 53            | 77            | 53            | 32            |
| <b>Total general</b> | <b>39,892</b> | <b>41,424</b> | <b>42,566</b> | <b>44,139</b> | <b>45,979</b> | <b>46,599</b> | <b>48,262</b> | <b>49,962</b> | <b>49,731</b> | <b>50,098</b> | <b>48,843</b> | <b>46,457</b> | <b>42,019</b> |

- There are currently 42,019 units in process in Mexican vacation markets

# Inventory depletion

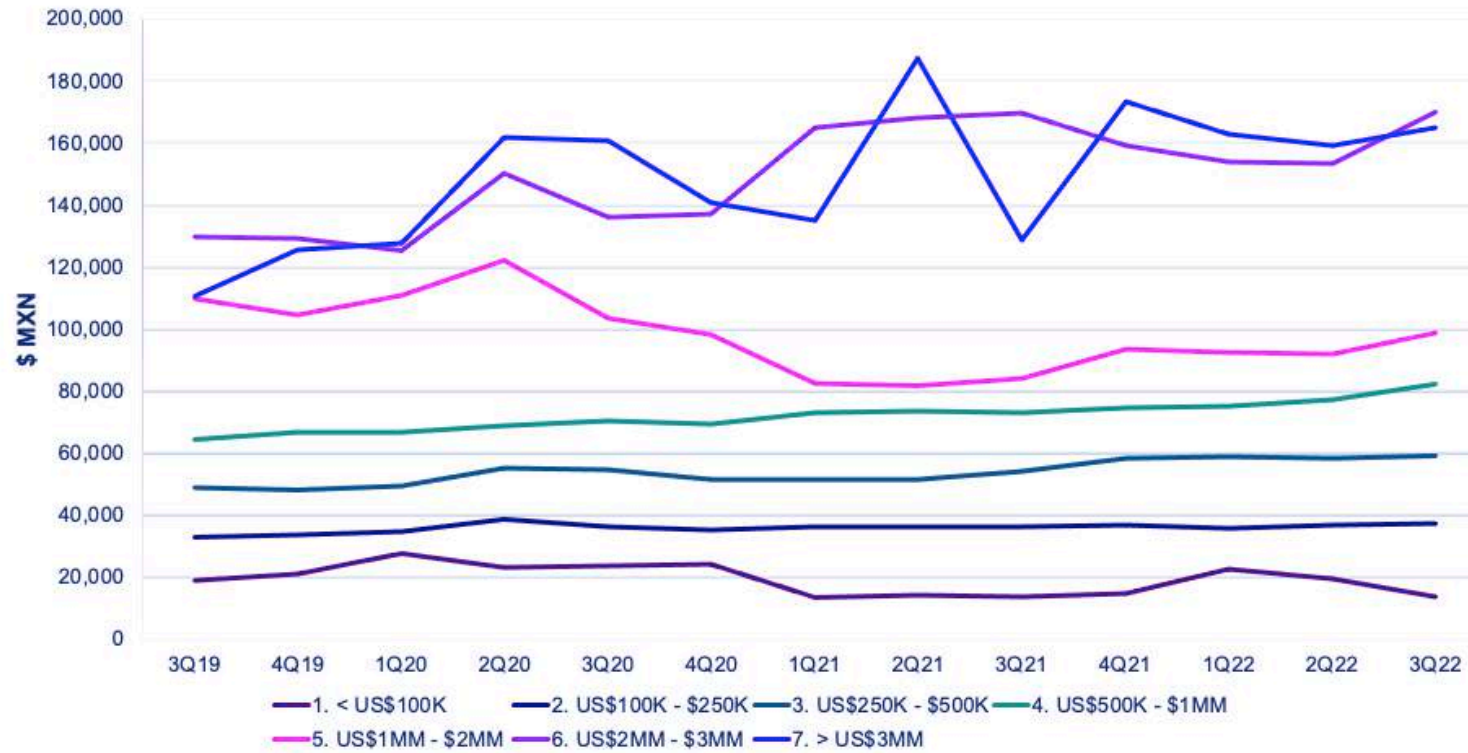


| Rango de precio      | 3Q19          | 4Q19          | 1Q20          | 2Q20          | 3Q20          | 4Q20          | 1Q21          | 2Q21          | 3Q21          | 4Q21          | 1Q22          | 2Q22          | 3Q22          |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 1. < US\$100K        | 426           | 550           | 882           | 1,724         | 1,173         | 622           | 291           | 266           | 200           | 126           | 147           | 32            | 8             |
| 2. US\$100K - \$250K | 14,089        | 14,572        | 14,328        | 15,394        | 15,371        | 15,046        | 16,273        | 15,485        | 14,698        | 14,201        | 12,817        | 10,952        | 9,262         |
| 3. US\$250K - \$500K | 4,367         | 4,465         | 4,952         | 4,235         | 5,209         | 5,638         | 5,605         | 7,123         | 6,964         | 7,331         | 7,156         | 6,739         | 5,830         |
| 4. US\$500K - \$1MM  | 1,498         | 1,385         | 1,198         | 1,135         | 1,525         | 1,762         | 1,712         | 1,584         | 2,193         | 2,083         | 1,967         | 1,948         | 1,851         |
| 5. US\$1MM - \$2MM   | 138           | 251           | 300           | 252           | 391           | 341           | 375           | 294           | 270           | 266           | 218           | 318           | 316           |
| 6. US\$2MM - \$3MM   | 38            | 74            | 45            | 44            | 27            | 82            | 111           | 121           | 109           | 96            | 41            | 24            | 28            |
| 7. > US\$3MM         | 35            | 34            | 33            | 31            | 31            | 30            | 34            | 31            | 26            | 33            | 36            | 30            | 22            |
| <b>Total general</b> | <b>20,591</b> | <b>21,331</b> | <b>21,738</b> | <b>22,815</b> | <b>23,727</b> | <b>23,521</b> | <b>24,401</b> | <b>24,904</b> | <b>24,460</b> | <b>24,136</b> | <b>22,382</b> | <b>20,043</b> | <b>17,317</b> |

- Units are being sold faster than they can be started



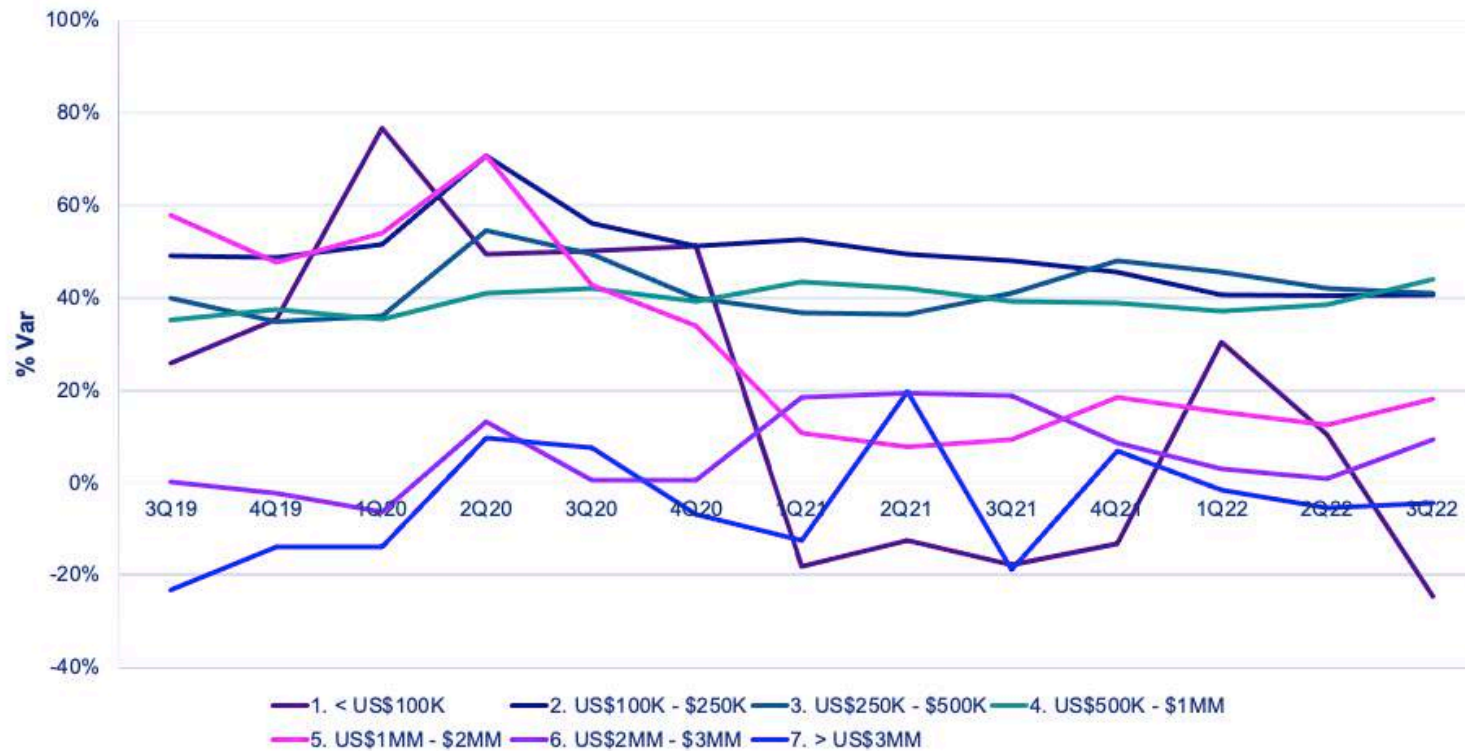
# Prices per m2



| Rango de precio      | 3Q19            | 4Q19            | 1Q20            | 2Q20            | 3Q20            | 4Q20            | 1Q21            | 2Q21            | 3Q21            | 4Q21            | 1Q22            | 2Q22            | 3Q22            |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1. < US\$100K        | \$19,255        | \$21,037        | \$27,914        | \$23,410        | \$23,905        | \$24,234        | \$13,449        | \$14,526        | \$13,846        | \$14,969        | \$22,925        | \$19,732        | \$13,776        |
| 2. US\$100K - \$250K | \$33,188        | \$33,714        | \$34,854        | \$38,934        | \$36,228        | \$35,318        | \$36,466        | \$36,098        | \$36,236        | \$36,631        | \$36,013        | \$36,589        | \$37,448        |
| 3. US\$250K - \$500K | \$49,016        | \$48,006        | \$49,230        | \$55,460        | \$54,481        | \$51,384        | \$51,444        | \$51,805        | \$54,318        | \$58,602        | \$58,643        | \$58,186        | \$59,048        |
| 4. US\$500K - \$1MM  | \$64,466        | \$66,591        | \$66,679        | \$68,746        | \$70,535        | \$69,558        | \$73,268        | \$73,588        | \$73,102        | \$74,700        | \$75,209        | \$77,168        | \$82,100        |
| 5. US\$1MM - \$2MM   | \$110,023       | \$104,687       | \$111,084       | \$122,009       | \$103,639       | \$98,028        | \$82,770        | \$81,558        | \$83,884        | \$93,454        | \$92,591        | \$91,797        | \$98,677        |
| 6. US\$2MM - \$3MM   | \$129,887       | \$129,159       | \$125,573       | \$150,504       | \$135,899       | \$136,995       | \$165,045       | \$168,299       | \$169,591       | \$159,246       | \$153,909       | \$153,451       | \$169,990       |
| 7. > US\$3MM         | \$110,560       | \$125,831       | \$127,762       | \$161,709       | \$160,835       | \$140,647       | \$135,132       | \$187,187       | \$128,764       | \$173,423       | \$162,787       | \$158,975       | \$164,734       |
| <b>Total general</b> | <b>\$42,955</b> | <b>\$43,633</b> | <b>\$44,811</b> | <b>\$47,170</b> | <b>\$46,851</b> | <b>\$45,938</b> | <b>\$46,819</b> | <b>\$47,418</b> | <b>\$49,324</b> | <b>\$50,690</b> | <b>\$51,155</b> | <b>\$52,426</b> | <b>\$54,769</b> |

- **Prices per m2 (1m2=10.76sqft) have been rising steadily in vacation markets.**

# Real price growth



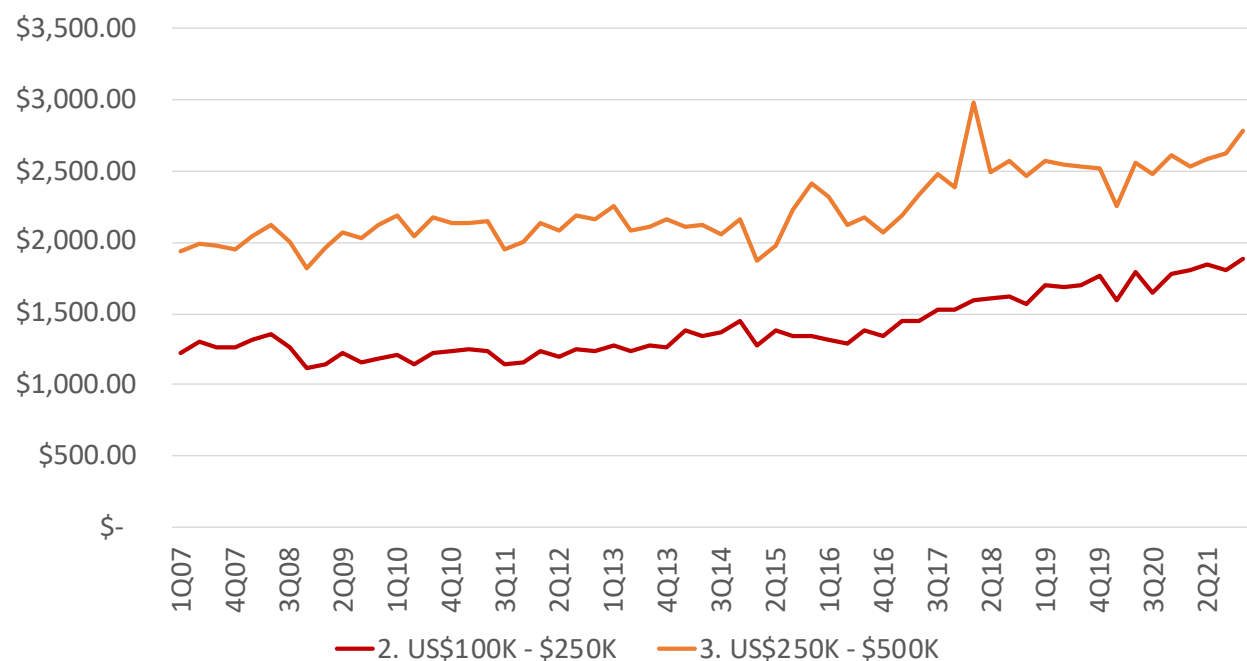
| Rango de precio      | 3Q19        | 4Q19        | 1Q20         | 2Q20         | 3Q20         | 4Q20         | 1Q21         | 2Q21         | 3Q21         | 4Q21         | 1Q22         | 2Q22         | 3Q22         |
|----------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1. < US\$100K        | 26.0%       | 35.3%       | 76.8%        | 49.6%        | 50.3%        | 51.1%        | -18.0%       | -12.5%       | -17.7%       | -13.3%       | 30.3%        | 10.3%        | -24.7%       |
| 2. US\$100K - \$250K | 49.1%       | 48.9%       | 51.5%        | 70.7%        | 56.3%        | 51.2%        | 52.7%        | 49.3%        | 47.9%        | 45.6%        | 40.5%        | 40.4%        | 40.5%        |
| 3. US\$250K - \$500K | 40.0%       | 34.8%       | 36.1%        | 54.6%        | 49.4%        | 39.8%        | 36.9%        | 36.3%        | 41.0%        | 48.1%        | 45.5%        | 42.0%        | 40.9%        |
| 4. US\$500K - \$1MM  | 35.3%       | 37.4%       | 35.4%        | 40.8%        | 42.2%        | 39.1%        | 43.3%        | 42.2%        | 39.4%        | 38.7%        | 37.1%        | 38.4%        | 43.9%        |
| 5. US\$1MM - \$2MM   | 57.7%       | 47.5%       | 54.2%        | 70.8%        | 42.7%        | 33.9%        | 10.6%        | 7.7%         | 9.3%         | 18.6%        | 15.3%        | 12.5%        | 18.2%        |
| 6. US\$2MM - \$3MM   | 0.0%        | -2.2%       | -6.4%        | 13.1%        | 0.5%         | 0.5%         | 18.5%        | 19.4%        | 18.7%        | 8.5%         | 2.9%         | 1.0%         | 9.4%         |
| 7. > US\$3MM         | -23.1%      | -14.0%      | -14.0%       | 9.8%         | 7.4%         | -6.8%        | -12.4%       | 19.9%        | -18.6%       | 6.7%         | -1.7%        | -5.5%        | -4.3%        |
| <b>Total general</b> | <b>9.7%</b> | <b>9.6%</b> | <b>10.8%</b> | <b>17.6%</b> | <b>15.0%</b> | <b>11.8%</b> | <b>11.5%</b> | <b>11.6%</b> | <b>14.5%</b> | <b>14.6%</b> | <b>13.5%</b> | <b>14.5%</b> | <b>16.9%</b> |

- Prices per m2 (1m2=10.76sqft) have risen on average 16.9% MORE than inflation since 2007.
- Units between US\$100,000 and \$500,000 are have grown 40.9% MORE than inflation since 2007.
- Accumulated inflation in Mexico since 2007 has been 86% so prices for vacation homes have more than doubled.

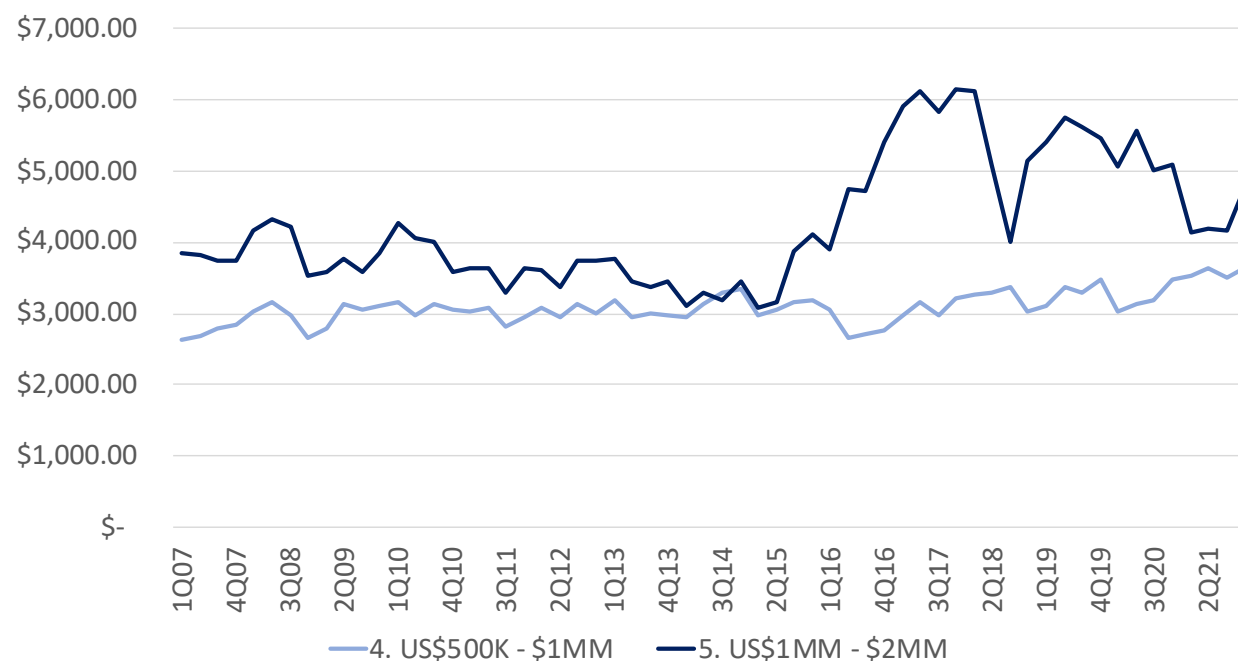


# US Price per m2

Price per m2 Units \$100-\$250,000



Price per m2 Units \$500-\$2,000,000



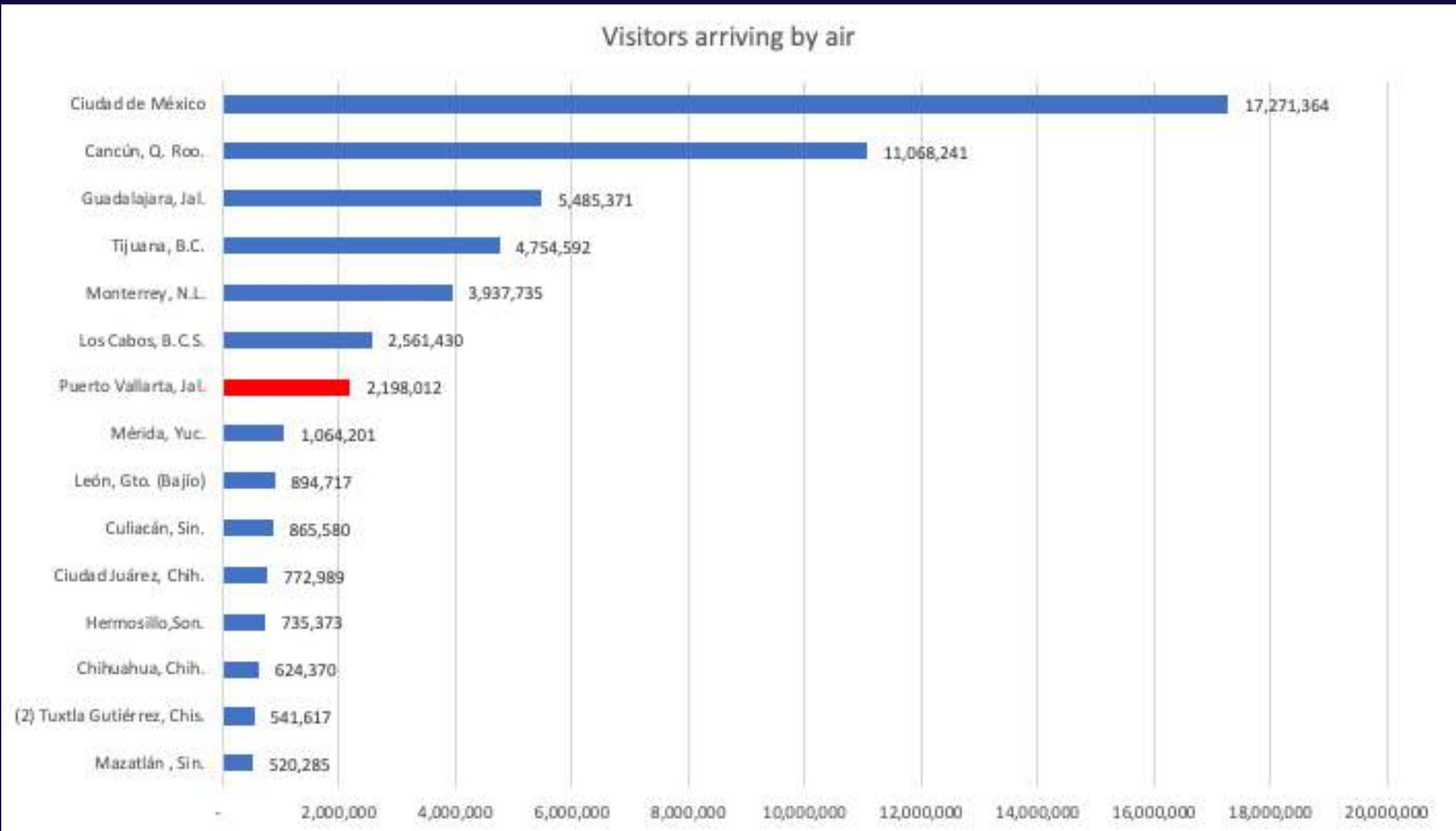
- Unit prices per m2 for second homes in USD show resiliency to variations in exchange rates. The Mexican peso has gone from P\$11.05/US\$ in 2007 to P\$20.47 but US prices have remained steady or are rising for each type of price point

Price per m2 Units over \$2,000,000





# Los Cabos

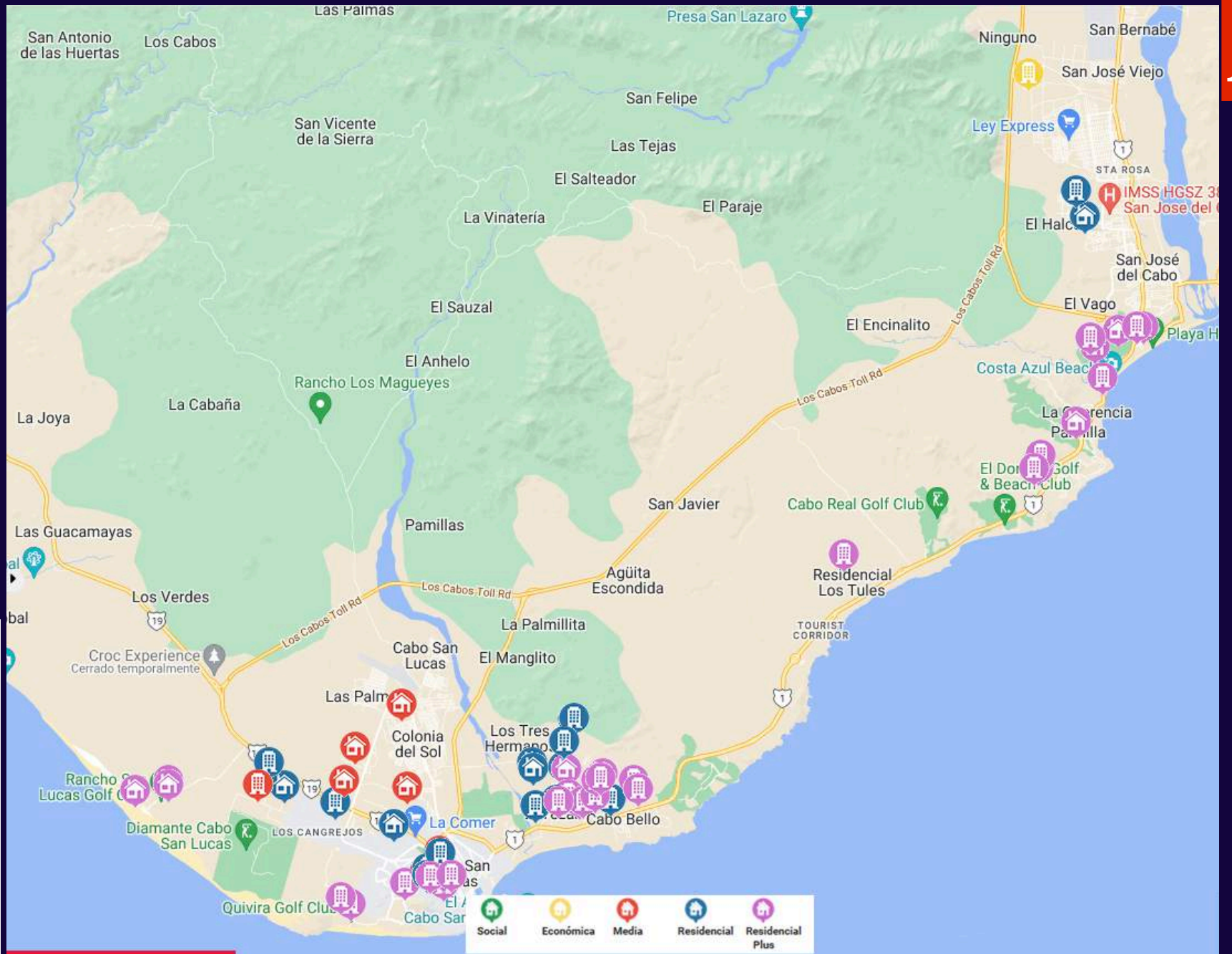


- Los Cabos ranks as the 6th busiest airport in México

# Arrivals



| Mercado general                |               |
|--------------------------------|---------------|
| Proyectos Activos              | 63            |
| Unidades en Proceso            | 4,294         |
| Inventario                     | 1,703         |
| Absorción total                | 98            |
| Ventas mensuales (millones)    | \$ 639.1      |
| Promedio por proyecto          |               |
| Unidades promedio por proyecto | 68            |
| Superficie promedio por unidad | 136.9         |
| Precio Promedio Ponderado      | \$ 6,512,353  |
| Precio por m2 Ponderado        | \$ 59,284     |
| Absorción promedio proyecto    | 1.56          |
| Éxito comercial prom proyecto  | 3.7%          |
| Meses inventario               | 25.2          |
| Duración promedio proyecto     | 50.8          |
| Ventas promedio por mes        | \$ 10,143,653 |
| Proyectos <= de 30% inv        | 28            |
| % inf al prom Éxito Com        | 42            |



# Los Cabos



# Vacation Market

| Resumen                   |             | 1. < US\$100K | 2. US\$100K - \$250K | 3. US\$250K - \$500K | 4. US\$500K - \$1MM | 5. US\$1MM - \$2MM | 6. US\$2MM - \$3MM | 7. > US\$3MM | Total general |
|---------------------------|-------------|---------------|----------------------|----------------------|---------------------|--------------------|--------------------|--------------|---------------|
| Número de proyectos       |             | NA            | 20                   | 21                   | 9                   | 2                  | 2                  | 1            | NA            |
| Unidades por proyecto     | Max         | NA            | 160                  | 128                  | 56                  | 30                 | 60                 | 32           | NA            |
|                           | Min         | NA            | 8                    | 8                    | 17                  | 9                  | 15                 | 32           | NA            |
|                           | Prom simple | NA            | 40                   | 37                   | 30                  | 20                 | 38                 | 32           | NA            |
| Total unidades en proceso |             | NA            | 807                  | 782                  | 271                 | 39                 | 75                 | 32           | NA            |
| Inventario total          |             | NA            | 300                  | 299                  | 107                 | 22                 | 27                 | 22           | NA            |

| Resumen de los valores en el mercado |                 | 1. < US\$100K | 2. US\$100K - \$250K | 3. US\$250K - \$500K | 4. US\$500K - \$1MM | 5. US\$1MM - \$2MM | 6. US\$2MM - \$3MM | 7. > US\$3MM | Total general |
|--------------------------------------|-----------------|---------------|----------------------|----------------------|---------------------|--------------------|--------------------|--------------|---------------|
| Precio                               | Max             | NA            | \$4,993,100          | \$10,088,100         | \$13,756,500        | \$30,570,000       | \$61,530,000       | \$71,330,000 | NA            |
|                                      | Min             | NA            | \$2,241,800          | \$5,176,520          | \$10,273,966        | \$24,048,400       | \$48,763,919       | \$71,330,000 | NA            |
|                                      | Prom simple     | NA            | \$3,549,236          | \$7,564,492          | \$11,634,412        | \$27,309,200       | \$55,146,959       | \$71,330,000 | NA            |
|                                      | Prom ponderado* | NA            | \$3,585,885          | \$8,349,881          | \$11,917,510        | \$28,859,347       | \$50,875,968       | \$71,330,000 | NA            |
| Área                                 | Max             | NA            | 146 m2               | 219 m2               | 404 m2              | 359 m2             | 308 m2             | 433 m2       | NA            |
|                                      | Min             | NA            | 46 m2                | 52 m2                | 110 m2              | 222 m2             | 258 m2             | 433 m2       | NA            |
|                                      | Prom simple     | NA            | 103 m2               | 129 m2               | 198 m2              | 290 m2             | 283 m2             | 433 m2       | NA            |
|                                      | Prom ponderado* | NA            | 100 m2               | 132 m2               | 202 m2              | 323 m2             | 266 m2             | 433 m2       | NA            |
| Precio por m2                        | Max             | NA            | \$64,063             | \$112,973            | \$96,272            | \$108,365          | \$199,773          | \$164,734    | NA            |
|                                      | Min             | NA            | \$19,035             | \$30,244             | \$25,413            | \$85,153           | \$189,015          | \$164,734    | NA            |
|                                      | Prom simple     | NA            | \$36,395             | \$63,036             | \$69,955            | \$96,759           | \$194,394          | \$164,734    | NA            |
|                                      | Prom ponderado* | NA            | \$35,702             | \$63,203             | \$59,069            | \$89,336           | \$191,074          | \$164,734    | NA            |

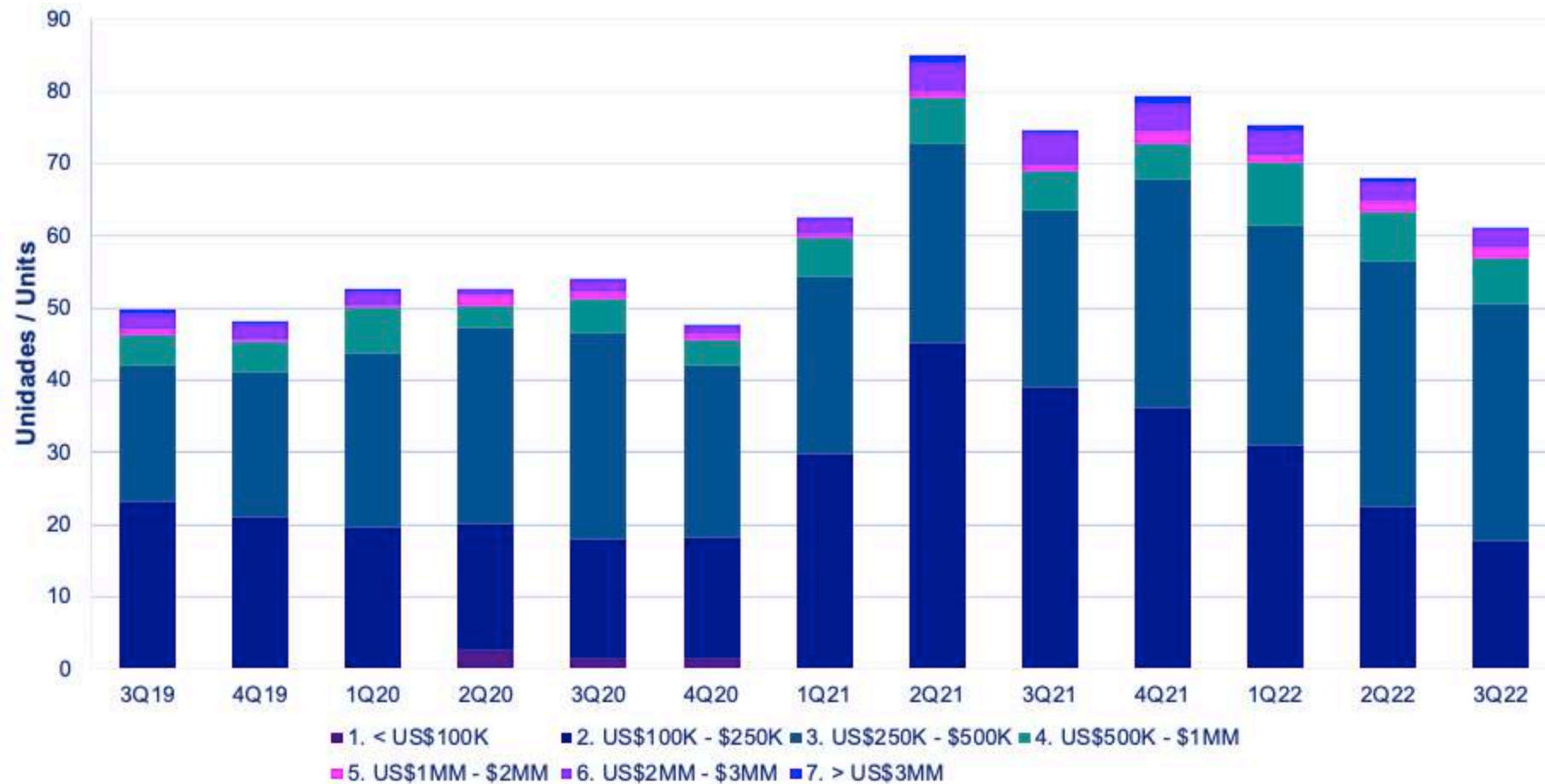
| Resumen de desempeño del mercado   |             | 1. < US\$100K | 2. US\$100K - \$250K | 3. US\$250K - \$500K | 4. US\$500K - \$1MM | 5. US\$1MM - \$2MM | 6. US\$2MM - \$3MM | 7. > US\$3MM | Total general |
|------------------------------------|-------------|---------------|----------------------|----------------------|---------------------|--------------------|--------------------|--------------|---------------|
| Avance de ventas promedio          |             | NA            | 57.0%                | 60.7%                | 61.0%               | 55.6%              | 60.0%              | 31.3%        | NA            |
| Absorción                          | Max         | NA            | 2.3                  | 4.4                  | 1.1                 | 1.1                | 2.2                | 0.2          | NA            |
|                                    | Min         | NA            | 0.2                  | 0.1                  | 0.0                 | 0.4                | 0.4                | 0.2          | NA            |
|                                    | Prom simple | NA            | 0.9                  | 1.6                  | 0.7                 | 0.7                | 1.3                | 0.2          | NA            |
| Promedio de ventas totales por mes |             | NA            | 18                   | 33                   | 6                   | 1                  | 3                  | 0            | NA            |

| Resumen del producto ofertado |  | 1. < US\$100K | 2. US\$100K - \$250K | 3. US\$250K - \$500K | 4. US\$500K - \$1MM | 5. US\$1MM - \$2MM | 6. US\$2MM - \$3MM | 7. > US\$3MM | Total general |
|-------------------------------|--|---------------|----------------------|----------------------|---------------------|--------------------|--------------------|--------------|---------------|
| Recámaras promedio            |  | NA            | 2.3                  | 2.4                  | 2.6                 | 2.5                | 3.5                | 4.0          | NA            |
| Baños promedio                |  | NA            | 2.0                  | 2.4                  | 2.8                 | 2.3                | 4.0                | 5.0          | NA            |
| Cajones promedio              |  | NA            | 1.5                  | 1.5                  | 2.1                 | 1.0                | 2.5                | 2.0          | NA            |

|                                |  |    |       |       |       |       |       |       |    |
|--------------------------------|--|----|-------|-------|-------|-------|-------|-------|----|
| Relación Inventario / Unidades |  | NA | 37.2% | 38.2% | 39.5% | 56.4% | 36.0% | 68.8% | NA |
|--------------------------------|--|----|-------|-------|-------|-------|-------|-------|----|

\* Promedios ponderados por absorción

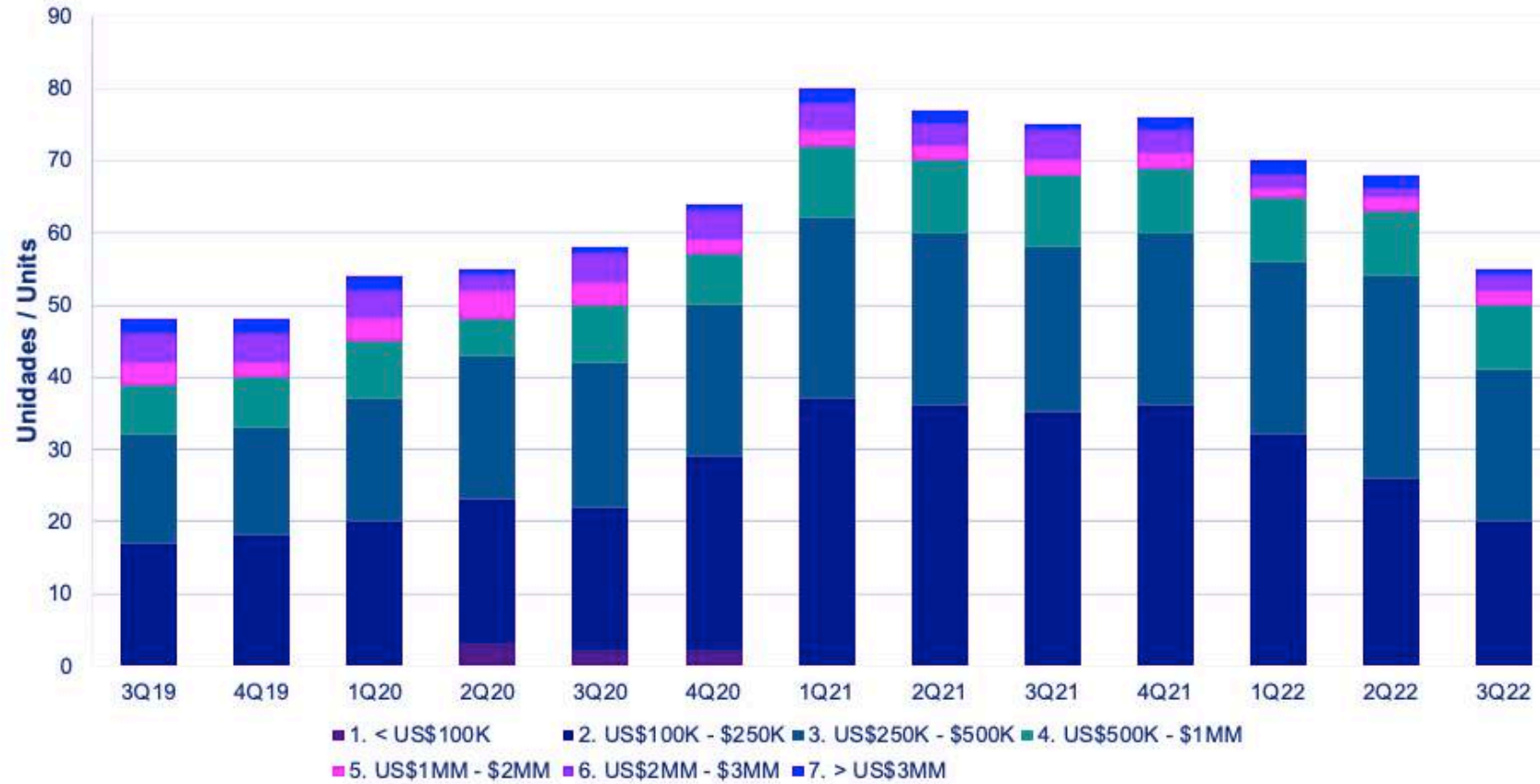
# Monthly sales by price point



| Rango de precio      | 3Q19        | 4Q19        | 1Q20        | 2Q20        | 3Q20        | 4Q20        | 1Q21        | 2Q21        | 3Q21        | 4Q21        | 1Q22        | 2Q22        | 3Q22        |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1. < US\$100K        | 0.0         | 0.0         | 0.0         | 2.5         | 1.4         | 1.3         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| 2. US\$100K - \$250K | 23.0        | 21.0        | 19.5        | 17.4        | 16.4        | 16.7        | 29.8        | 45.0        | 38.9        | 36.1        | 30.8        | 22.3        | 17.6        |
| 3. US\$250K - \$500K | 19.0        | 19.9        | 24.2        | 27.3        | 28.6        | 24.0        | 24.4        | 27.7        | 24.7        | 31.7        | 30.7        | 34.2        | 32.8        |
| 4. US\$500K - \$1MM  | 4.3         | 4.4         | 6.3         | 3.0         | 4.9         | 3.5         | 5.6         | 6.3         | 5.3         | 4.9         | 8.6         | 6.7         | 6.4         |
| 5. US\$1MM - \$2MM   | 0.6         | 0.2         | 0.2         | 1.4         | 1.0         | 0.6         | 0.5         | 0.8         | 0.7         | 1.6         | 1.0         | 1.5         | 1.4         |
| 6. US\$2MM - \$3MM   | 2.3         | 2.0         | 1.8         | 0.6         | 1.5         | 1.1         | 2.0         | 4.0         | 4.7         | 3.8         | 3.3         | 2.5         | 2.6         |
| 7. > US\$3MM         | 0.5         | 0.6         | 0.6         | 0.3         | 0.3         | 0.2         | 0.3         | 1.1         | 0.3         | 1.1         | 0.9         | 0.8         | 0.2         |
| <b>Grand Total</b>   | <b>49.7</b> | <b>48.2</b> | <b>52.6</b> | <b>52.5</b> | <b>54.0</b> | <b>47.6</b> | <b>62.6</b> | <b>85.1</b> | <b>74.5</b> | <b>79.2</b> | <b>75.3</b> | <b>67.9</b> | <b>61.0</b> |

- Presales of units \$100,000 and above average 61 units per month

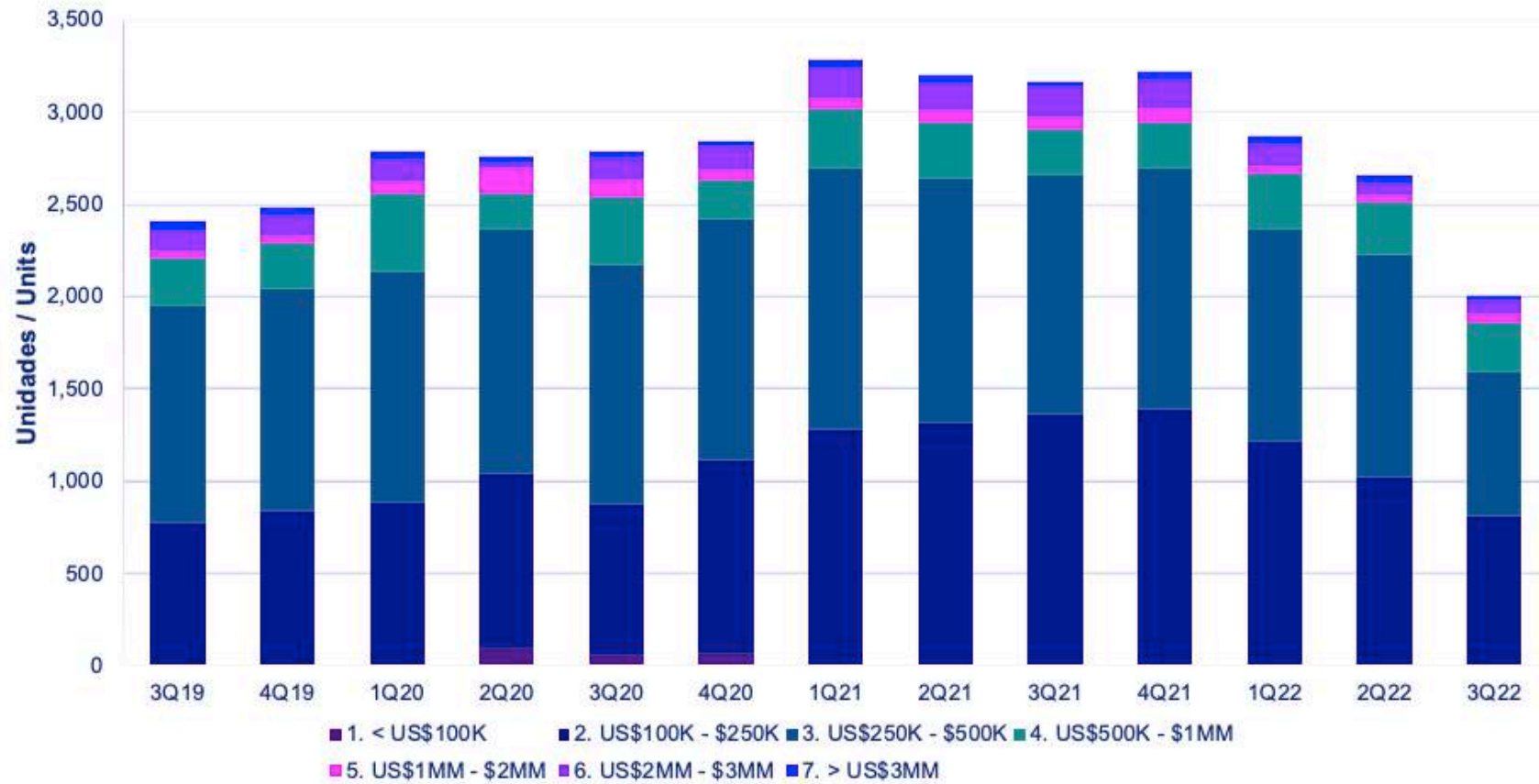
# Projects in process



- There are 55 active vacation projects in Los Cabos



# Product in process

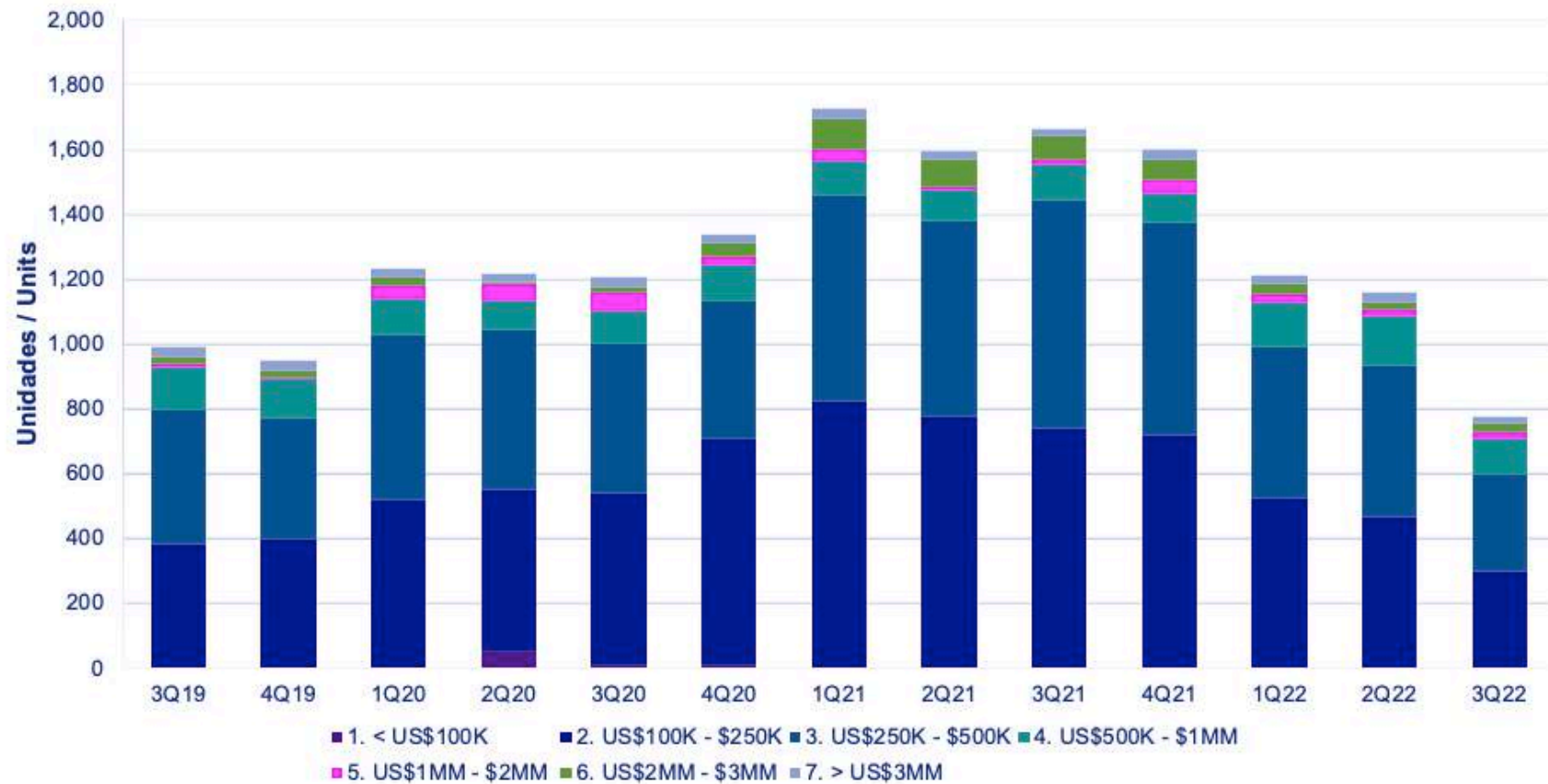


| Rango de precio      | 3Q19         | 4Q19         | 1Q20         | 2Q20         | 3Q20         | 4Q20         | 1Q21         | 2Q21         | 3Q21         | 4Q21         | 1Q22         | 2Q22         | 3Q22         |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1. < US\$100K        | 0            | 0            | 0            | 95           | 52           | 61           | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| 2. US\$100K - \$250K | 776          | 835          | 884          | 945          | 823          | 1,054        | 1,281        | 1,318        | 1,365        | 1,386        | 1,212        | 1,016        | 807          |
| 3. US\$250K - \$500K | 1,174        | 1,203        | 1,253        | 1,323        | 1,297        | 1,305        | 1,409        | 1,319        | 1,287        | 1,306        | 1,147        | 1,205        | 782          |
| 4. US\$500K - \$1MM  | 253          | 253          | 421          | 195          | 365          | 205          | 328          | 304          | 255          | 246          | 310          | 288          | 271          |
| 5. US\$1MM - \$2MM   | 41           | 30           | 66           | 132          | 96           | 60           | 50           | 60           | 60           | 76           | 30           | 39           | 39           |
| 6. US\$2MM - \$3MM   | 111          | 111          | 111          | 35           | 117          | 126          | 170          | 156          | 163          | 156          | 126          | 60           | 75           |
| 7. > US\$3MM         | 50           | 50           | 50           | 32           | 32           | 32           | 39           | 39           | 32           | 47           | 47           | 47           | 32           |
| <b>Grand Total</b>   | <b>2,405</b> | <b>2,482</b> | <b>2,785</b> | <b>2,757</b> | <b>2,782</b> | <b>2,843</b> | <b>3,277</b> | <b>3,196</b> | <b>3,162</b> | <b>3,217</b> | <b>2,872</b> | <b>2,655</b> | <b>2,006</b> |

- There are currently 2,006 units in process in the vacation market in Los Cabos



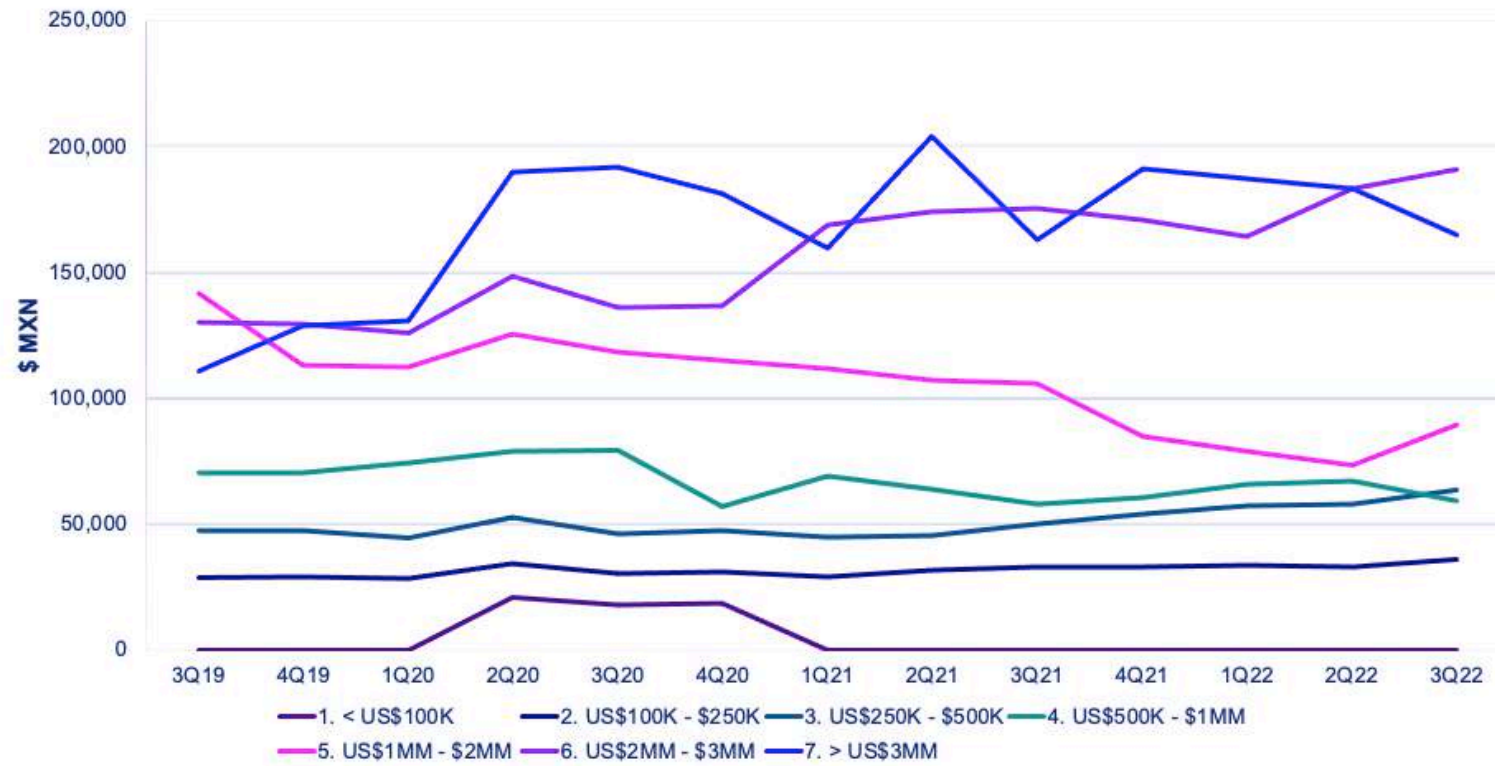
# Inventory depletion



| Rango de precio      | 3Q19       | 4Q19       | 1Q20         | 2Q20         | 3Q20         | 4Q20         | 1Q21         | 2Q21         | 3Q21         | 4Q21         | 1Q22         | 2Q22         | 3Q22       |
|----------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| 1. < US\$100K        | 0          | 0          | 0            | 49           | 10           | 10           | 0            | 0            | 0            | 0            | 0            | 0            | 0          |
| 2. US\$100K - \$250K | 383        | 397        | 518          | 501          | 529          | 699          | 822          | 775          | 738          | 719          | 525          | 467          | 300        |
| 3. US\$250K - \$500K | 413        | 375        | 508          | 494          | 460          | 426          | 636          | 605          | 706          | 655          | 468          | 468          | 299        |
| 4. US\$500K - \$1MM  | 131        | 117        | 112          | 89           | 102          | 109          | 107          | 93           | 111          | 91           | 136          | 149          | 107        |
| 5. US\$1MM - \$2MM   | 9          | 8          | 44           | 52           | 60           | 24           | 34           | 12           | 12           | 39           | 26           | 25           | 22         |
| 6. US\$2MM - \$3MM   | 25         | 23         | 23           | 6            | 16           | 44           | 97           | 84           | 74           | 64           | 29           | 20           | 27         |
| 7. > US\$3MM         | 32         | 31         | 30           | 28           | 27           | 27           | 31           | 28           | 24           | 31           | 29           | 29           | 22         |
| <b>Grand Total</b>   | <b>993</b> | <b>951</b> | <b>1,235</b> | <b>1,219</b> | <b>1,204</b> | <b>1,339</b> | <b>1,727</b> | <b>1,597</b> | <b>1,665</b> | <b>1,599</b> | <b>1,213</b> | <b>1,158</b> | <b>777</b> |

- Units are being sold faster than they can be started

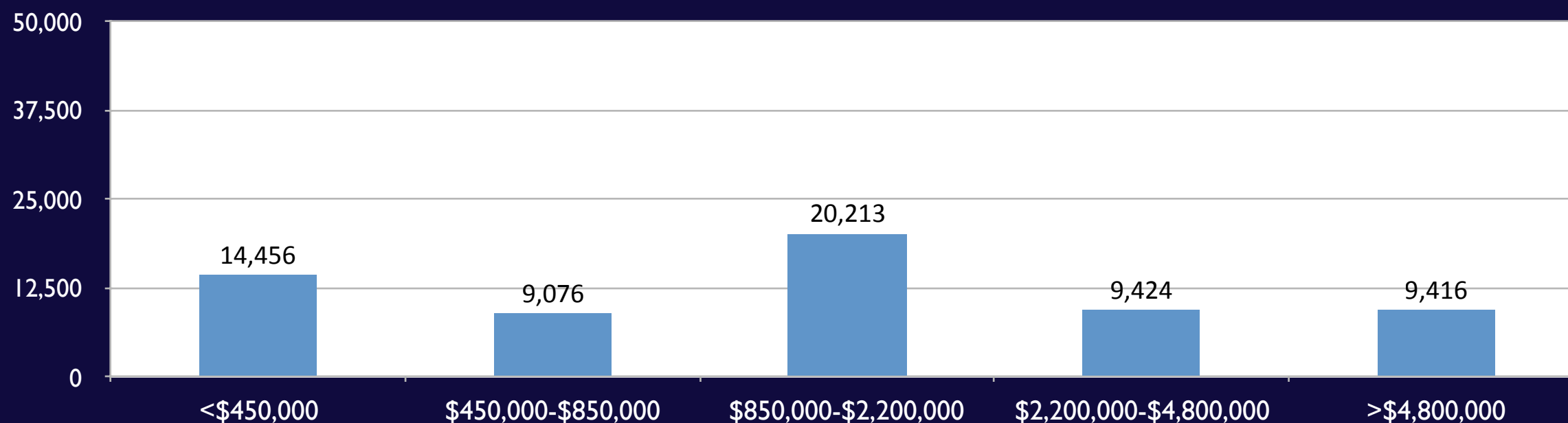
# Prices per m2



| Rango de precio      | 3Q19            | 4Q19            | 1Q20            | 2Q20            | 3Q20            | 4Q20            | 1Q21            | 2Q21            | 3Q21            | 4Q21            | 1Q22            | 2Q22            | 3Q22            |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1. < US\$100K        | \$              | \$              | \$              | \$20,880        | \$18,142        | \$18,776        | \$              | \$              | \$              | \$              | \$              | \$              | \$              |
| 2. US\$100K - \$250K | \$28,614        | \$29,178        | \$28,624        | \$33,976        | \$30,438        | \$31,215        | \$29,162        | \$31,383        | \$33,000        | \$33,020        | \$33,444        | \$32,788        | \$35,702        |
| 3. US\$250K - \$500K | \$47,366        | \$47,307        | \$44,260        | \$52,809        | \$46,232        | \$47,204        | \$45,043        | \$45,532        | \$50,254        | \$54,098        | \$57,304        | \$58,041        | \$63,203        |
| 4. US\$500K - \$1MM  | \$70,595        | \$70,627        | \$74,248        | \$79,200        | \$79,579        | \$56,783        | \$69,322        | \$63,780        | \$58,009        | \$60,687        | \$65,815        | \$66,900        | \$59,069        |
| 5. US\$1MM - \$2MM   | \$141,835       | \$112,961       | \$112,464       | \$125,577       | \$118,392       | \$114,928       | \$111,876       | \$107,279       | \$105,870       | \$84,834        | \$79,109        | \$73,661        | \$89,336        |
| 6. US\$2MM - \$3MM   | \$130,216       | \$129,496       | \$125,923       | \$148,549       | \$136,293       | \$136,685       | \$168,800       | \$174,063       | \$175,176       | \$170,901       | \$164,016       | \$183,079       | \$191,074       |
| 7. > US\$3MM         | \$111,000       | \$128,467       | \$130,467       | \$189,504       | \$191,494       | \$181,240       | \$159,400       | \$203,905       | \$162,956       | \$190,943       | \$186,948       | \$183,211       | \$164,734       |
| <b>Grand Total</b>   | <b>\$58,501</b> | <b>\$58,472</b> | <b>\$57,512</b> | <b>\$58,900</b> | <b>\$57,518</b> | <b>\$52,864</b> | <b>\$54,148</b> | <b>\$60,673</b> | <b>\$63,233</b> | <b>\$64,759</b> | <b>\$64,890</b> | <b>\$65,548</b> | <b>\$69,773</b> |

- Prices per m2 (1m2=10.76sqft) have been rising steadily in vacation markets.

# Los Cabos 2020-2040



|                         |     | 2020    |     | 2040    | Variación |
|-------------------------|-----|---------|-----|---------|-----------|
| Viviendas               |     | 101,981 |     | 164,755 | 62,774    |
| Hab por vivienda        |     | 1.84    |     | 3.30    |           |
| <\$450,000              | 23% | 23,631  | 23% | 38,176  | 14,546    |
| \$450,000-\$850,000     | 14% | 14,745  | 14% | 23,821  | 9,076     |
| \$850,000-\$2,200,000   | 32% | 32,838  | 32% | 53,051  | 20,213    |
| \$2,200,000-\$4,800,000 | 15% | 15,424  | 15% | 24,918  | 9,494     |
| >\$4,800,000            | 15% | 15,297  | 15% | 24,713  | 9,416     |

Al crecer el ingreso, crece la movilidad y la ciudad requiere más viviendas de mayor valor.

# Empleos y empresas 2020-2040

|   |               | 2020      |               | 2040      | Variación |
|---|---------------|-----------|---------------|-----------|-----------|
| Empleos totales (est)                     | 1.8           | 183,566   | 1.7           | 280,083   | 96,517    |
| Razon formales/totales                    |               | 55%       |               | 60%       |           |
| Empleos afiliados                         |               | 100,961   |               | 168,050   | 67,088    |
| Empleos no afiliados                      |               | 82,605    |               | 112,033   | 29,428    |
|   | m2/<br>empleo |           | m2/<br>empleo |           |           |
| m2 Para empleos Total                     | 21 m2         | 3,854,882 | 23 m2         | 6,441,901 | 2,587,019 |
| m2 empleos Afiliados                      | 21 m2         | 2,120,185 | 23 m2         | 3,865,141 | 1,744,956 |
| m2 Comercio Cadena                        | 5             | 509,905   | 5             | 823,773   | 313,868   |
| m2 Comercio Independiente                 | 8             | 815,848   | 8             | 1,318,036 | 502,188   |
| m2 Oficinas                               | 35%           | 353,364   | 35%           | 588,174   | 234,809   |
| m2 hotelero (est)                         | 24%           | 925,172   | 24%           | 1,546,056 | 620,885   |
| m2 otros (Financieros, Salud, Servicios ) |               | 1,250,593 |               | 2,165,863 | 915,270   |
| Empleados prom/empresa                    |               | 14        |               | 14        |           |
| Empresas                                  |               | 13,112    |               | 20,006    | 6,894     |

Para hacer frente a sus necesidades, Los Cabos debe propiciar la creación de 96,517 nuevos empleos y 6,894 empresas al 2040. Urge atraer inversión inmobiliaria por US\$20,000MM



# Los Cabos 2020-2040

| Unidad/Densidad    | Unidades   |                 | Expansión Ha |
|--------------------|------------|-----------------|--------------|
| Crecimiento Urbano |            |                 | 3,480 Ha     |
| Vivienda           | 62,774     | viviendas       | 2,000 Ha     |
|                    | Unidades   | Locales 80 m2   |              |
| Comercial          | 816,100 m2 | 10,200          | 160 Ha       |
|                    | Unidades   | Edif 10,000m2   |              |
| Oficinas           | 234,800    | 0               | 20 Ha        |
|                    | Unidades   | Bodegas 5,000m2 |              |
| Industrial         | 620,900 m2 | 100             | 100 Ha       |
| Otros              | 915,300 m2 |                 | 200 Ha       |
| Servicios          |            |                 | 1,000 Ha     |

Los Cabos crecerá con estrategia y plusvalía o sin ella, pero crecerá.

# Clasificación de ciudades

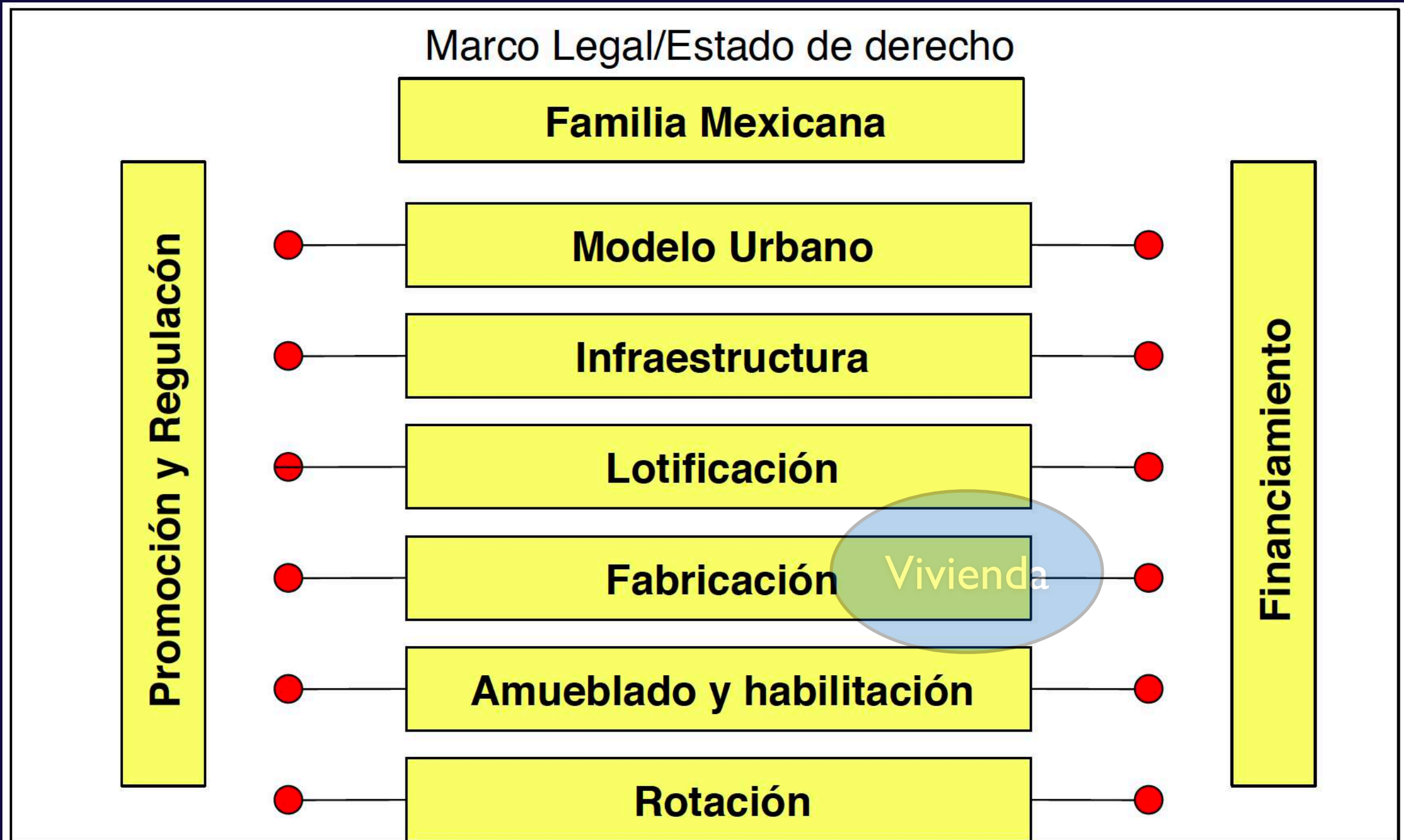
## Ciudades Mexicanas



| A 20 años | Bebé | Niño | Adolescente | Adulto joven | Maduro |
|-----------|------|------|-------------|--------------|--------|
| Economía  | 6x   | 4x   | 3x          | 1.5x         | 1.2x   |
| Población | 8x   | 4x   | 1.5x        | 1.1x         | 1.0x   |
| Hogares   | 10x  | 6x   | 4x          | 2.0x         | 1.0x   |

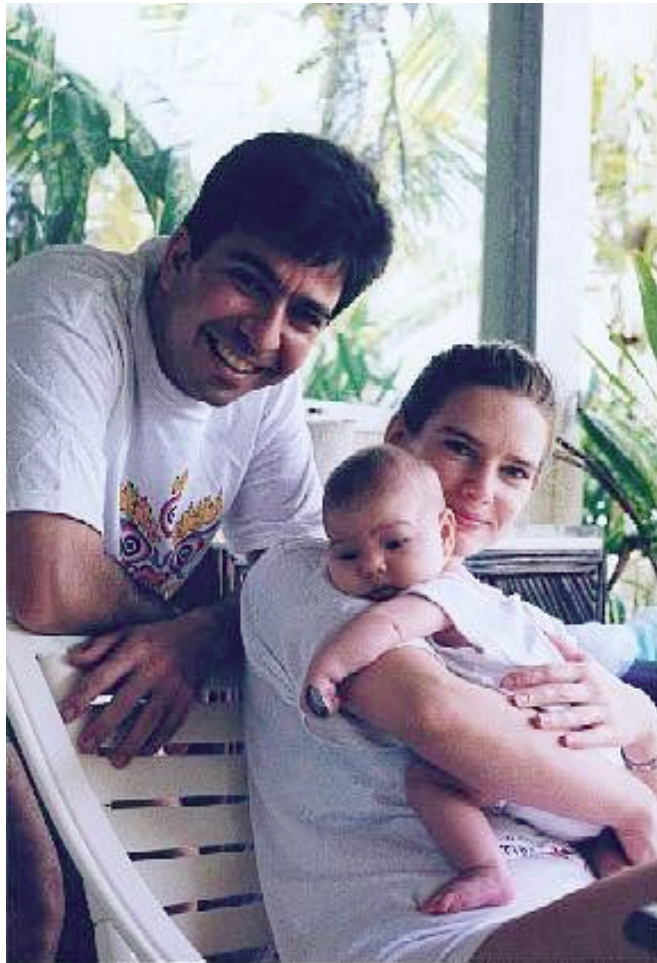
- La mayoría de las ciudades mexicanas son niños y adolescentes.
- Obviamente necesitamos soluciones para ciudades en expansión

# Modelo Estratégico



# Familia Mexicana

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**¿Qué buscarán las familias?**

**¿Qué ofrece los Cabos a las familias?**

**Perspectivas de empleo**

**Entorno urbano**

**Desarrollo personal y familiar**

**Alternativas habitacionales**



# Modelo Urbano

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**¿Qué ofrece la Cd. a la familia?**

**Estrategia de desarrollo**

**Motores economía local**

**Oportunidades empleo**

**Forma de crecimiento**

**Diseño urbano y calidad de vida**

# Infraestructura

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**¿Qué infraestructura requiero?**

**Cuál es mi estructura de ciudad**

**Industria, comercio, turismo...**

**Vialidades, transporte**

**Agua, drenaje, luz**

**Museos, vegetación, reuso agua**

# Lotificación



**Dados modelo, estrategia e infraestructura: ¿Qué lotes requiere la ciudad?**

**Lotes industriales**

**Lotes turísticos**

**Lotes comerciales**

**Lotes habitacionales**

**Lotes equipamiento**

# Fabricación

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**¿Qué haré en los lotes?**

**Mercado industrial**

**Mercado comercial, oficinas**

**Mercado turístico**

**Mercado habitacional**

**Mercado equipamiento**



# Amueblado y habilitación



**Sin habilitación y amueblado no  
sirve el inmueble**

**Uso del inmueble**

**Habilitación**

**Amueblado**

**Decoración**

**Mudanzas**

# Rotación

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**Los inmuebles deben ser bienes patrimoniales con plusvalor**

**Administración de plusvalías**

**Ordenar mercados**

**Legalizar propiedades**

**Agilizar y abaratar trámites**

**Administrar ciudad**

# Promoción y regulación

---



**El Estado debe ser al mismo tiempo promotor y regulador de**

**Módulo urbano**

**Creación infraestructura**

**Lotificación y fabricación**

**Amueblado y habilitación**

**Rotación**

# Financiamiento

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**El financiamiento debe ir a:**

**Creación del modelo urbano**

**Desarrollo de infraestructura**

**Créditos de lotificación y venta**

**Créditos de fabricación y venta**

**Créditos de habilitación**

**Créditos a producto usado**



# Marco jurídico y estado de derecho

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**Para que funcione debe haber:**

**Marco jurídico sencillo y claro**

**Discrecionalidad acotada**

**Estado de derecho con:**

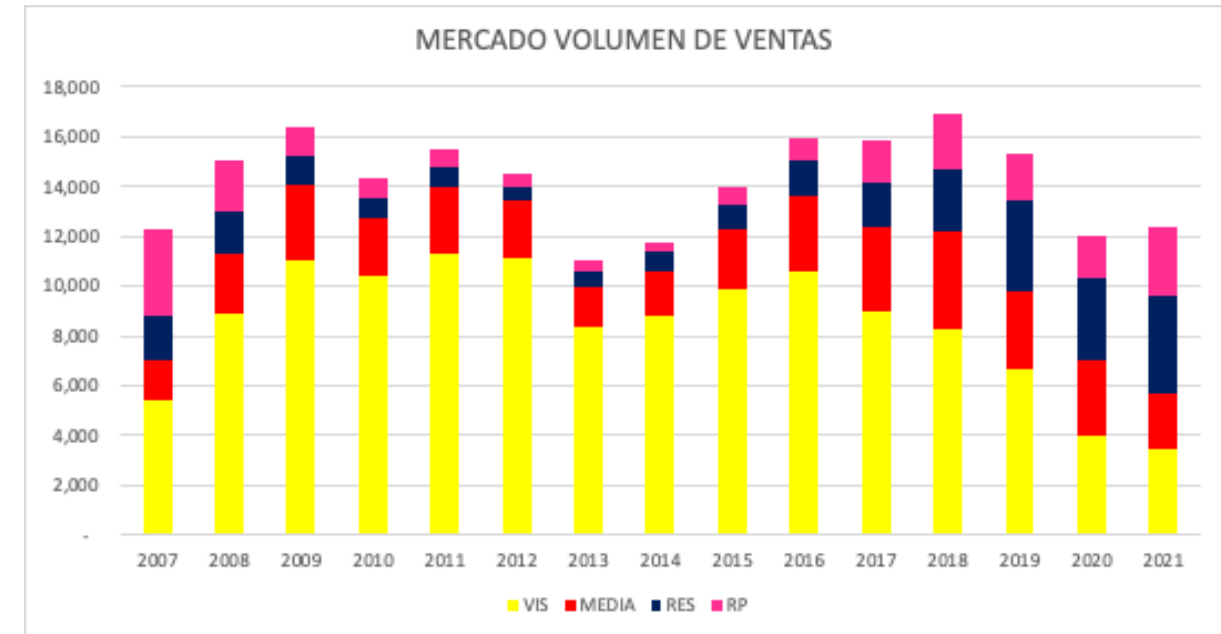
**Premios y castigos**

**Aplicado**

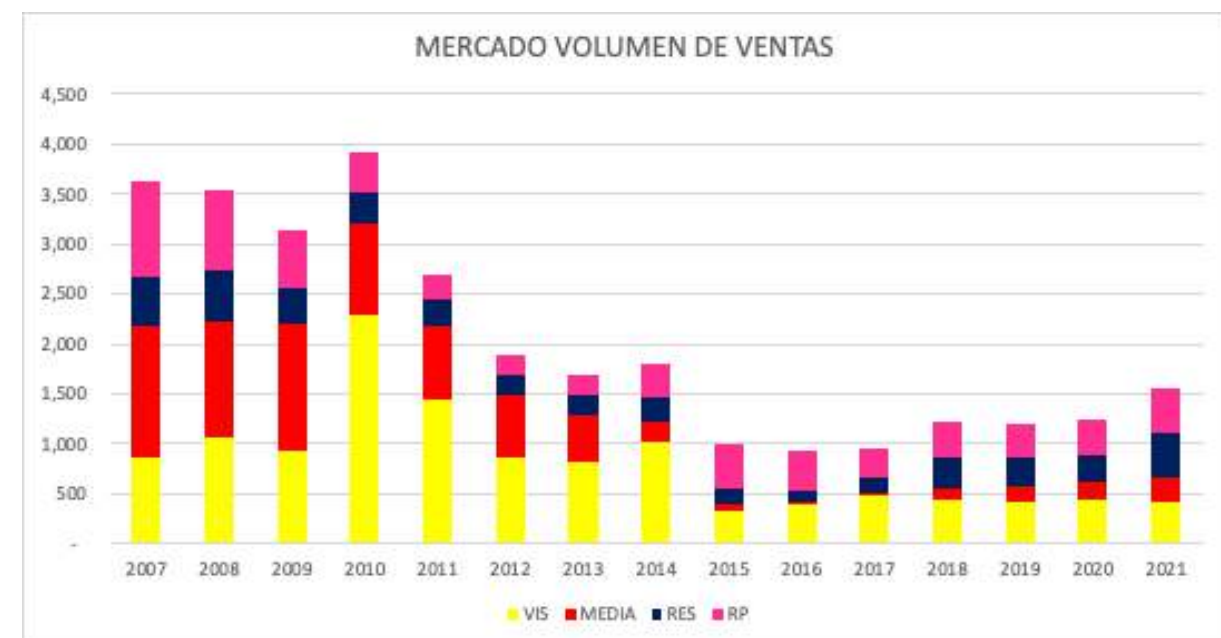
# Challenges

- The market in Los Cabos has to become more balanced.
- Currently the supply of affordable housing is very small. If this product is not offered, the market will slow down as hotels and visitors will not be able to get staff.

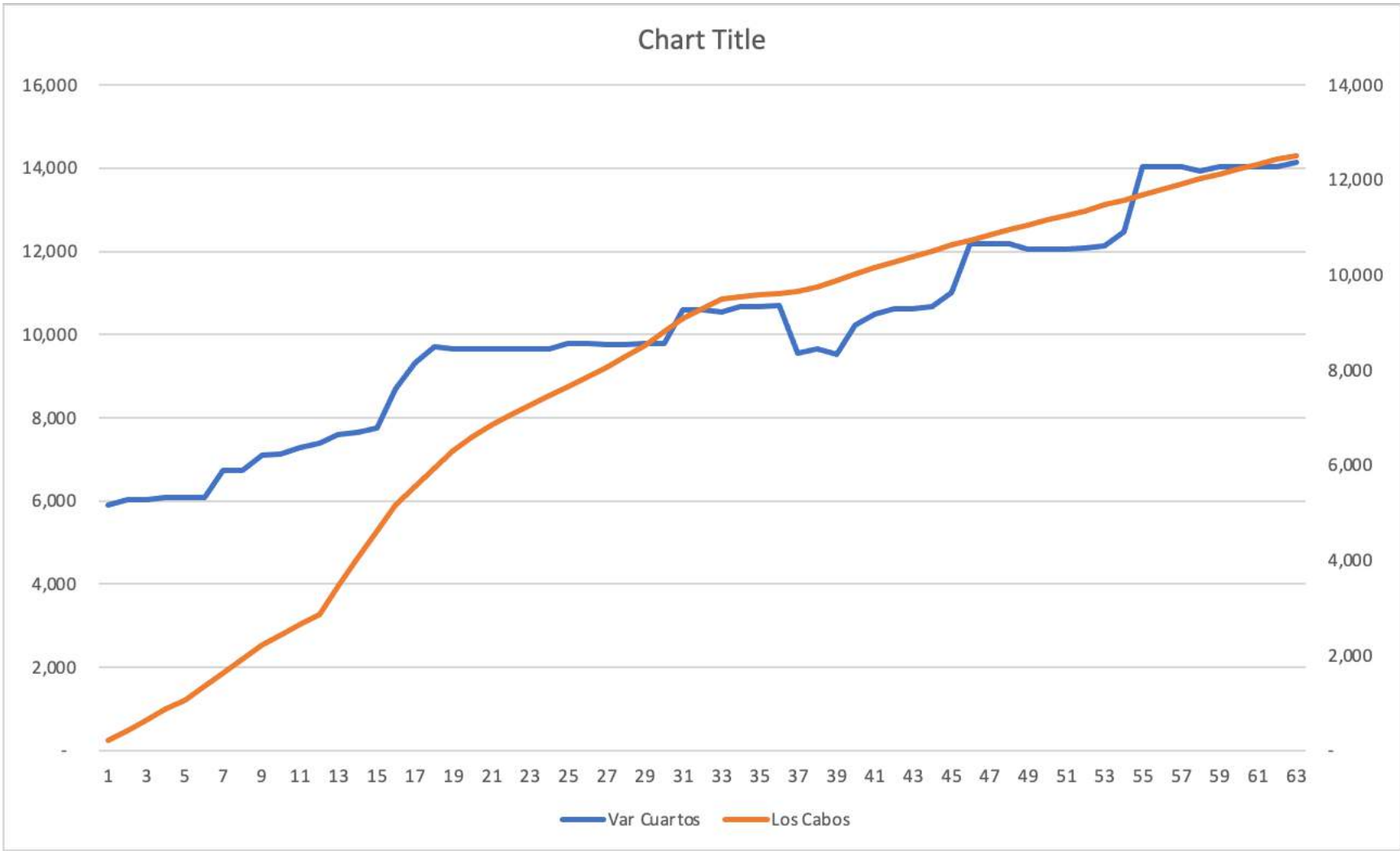
## Cancún



## Cabo



# Vis vs Cuartos Los Cabos





# Ustedes deciden su futuro





# Ustedes deciden su futuro



Ensanche de Barcelona y Colonia de los Doctores





**Si no tienes un sueño nunca vas a  
llegar a el**

**Jaime Lerner**

# Ponganse las pilas

Recuperemos nuestros valores primordiales de diseño urbano

- Modelo de ciudad
- Maximizar la actividad económica
- Estética
- Armonía

Entendamos a los clientes y hagamos productos en una ciudad extraordinaria

# Conclusión

- **1. Velocidad:**
  - el mundo no espera
- **2. Demografía:**
  - no es opcional
- **3. Visión:**
  - si no sabes a donde vas no te quejes al llegar
- **4. Modelo:**
  - haz un sistema de crecimiento y ocupación territorial
- **5. Comunicación:**
  - haz un mensaje coherente y sencillo
- **6. Apoyo social:**
  - genera inercia para avanzar
- **7. Ejecución:**
  - genera sistemas de trabajo y muchos jugadores
- **8. Desarrollo inmobiliario**
  - sin desarrollo inmobiliario ordenado no hay desarrollo económico





Si no te das por vencido, ganarás...

**Lo grandioso del futuro  
es que depende de uno**

**¡ Muchas Gracias !**

The logo for Softtec, featuring the word "Softtec" in a stylized white font on a red rectangular background. The background of the slide also features a faint, light purple illustration of a city skyline with various buildings and a church steeple.

**Gene Towle  
Socio Director**

**[gene@softec.com.mx](mailto:gene@softec.com.mx)**

# Gene Towle



Eugene (Gene) Towle is managing partner of Softec Mexico since 1987. Softec is a Real Estate Research firm focused on highest and best use, project validation and financial evaluation for residential, office, retail, industrial and hotel properties. Softec owns and manages the largest new housing database in Mexico, which includes information on 15 million properties in 44 cities. Softec conducts between 300 and 400 research projects every year. Softec publishes a quarterly report that tracks the evolution of the main housing markets since 1989 and included, retail, industrial, office, and hotel markets in Mexico in 2016.

He has a BS in Mechanical Engineering, an MS in Mechanical Engineering, and an MBA from Cornell University in Ithaca, N.Y. He graduated from the “Birthing of Giants” program offered by MIT, Young Entrepreneurs Organization and INC magazine.

He was Director of Marketing for Apple Mexico between 1984 and 1987. Gene cofounded several companies in high technology and Real Estate development, including Fiera Mexico (technology company), Sand Inmuebles (developer) and Hipotecaria Su Casita (mortgage bank) which became the 8<sup>th</sup> largest financial institution in Mexico, it financed 350,000 mortgages.

Since 1992 he teaches Real Estate Marketing in several post graduate programs in Mexico, has been a speaker for, US National Home Mortgage Association, US National Association of Homebuilders, ULI, Harvard University, the University of Southern California, CANADEVI Mexico, and AMPI Mexico. He also serves as an independent board member for private and public corporations and organizations.