



Real Estate Services



Our vision is simple. To provide our clients with a comprehensive and integrated suite of transaction and advisory services, meet their business and property needs, and provide international standards with local expertise.

Who are we?

In today's competitive environment, it is critical for real estate owners, investors and tenants to stay ahead of industry trends and respond dynamically to market opportunities. Now more than ever, companies require carefully crafted business strategies that anticipate M&A activity, regulatory reform, technological developments, competitive dynamics and market movements.

Deloitte's Real Estate Services practice advises companies in their real estate business decision process. Through our extensive and diverse experience to facilitate individuals, companies, investors and governmental agencies make informed real estate business decisions to achieve both short-term and long-term business goals.

Our team of experts have an in-depth understanding and knowledge of the interplay amongst asset valuation, capital markets, and current real estate marketplace issues that affect our client's day-to-day business operations. Deloitte Real Estate Services offers an advanced combination

of technical skills, accreditations and industry knowledge, coupled with our ability to leverage the Deloitte Touche Tohmatsu Limited network of professionals and affiliates globally making us an industry leader in financial and real estate related services.

Our team of real estate advisors includes appraisers, consultants, financial analysts, auditors, accountants, legal advisors, engineers, and architects, as well as other specialists and experts focused on Mexico's various real estate sectors.



How we can help?

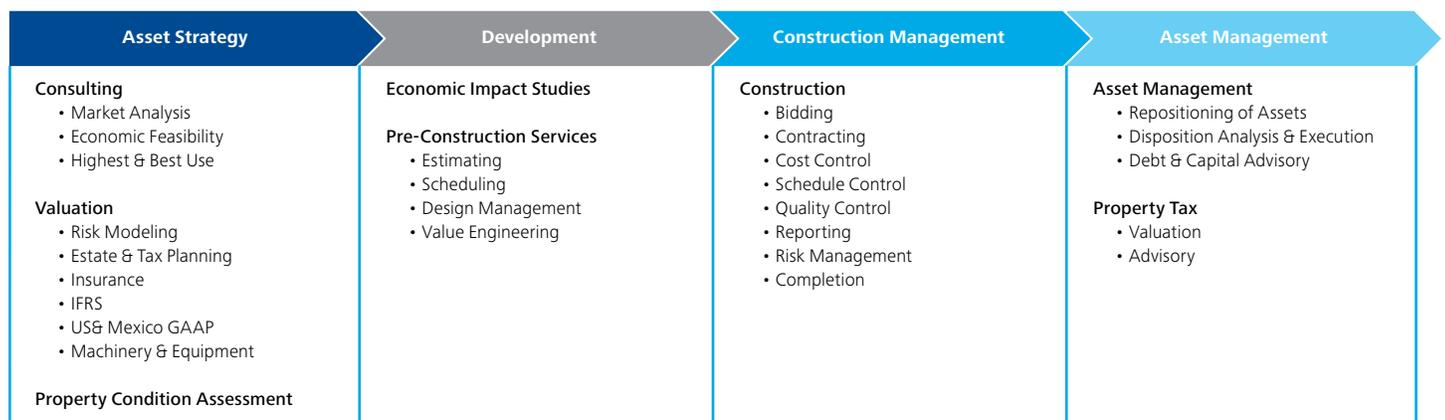
We serve clients throughout all industries and real estate sectors, handling many types of property related issues, including fee and leasehold interest, debt and equity positions, securities investments, and complex property analysis and valuation.

Our wide range of clients includes property owners, investors, lenders, operators, developers, intermediaries, corporate real estate groups and governmental agencies.

We cover a full spectrum of real estate services throughout the real property investment asset lifecycle.

We perform valuations and consulting assignments on properties of all types, from evaluating large and diverse portfolios to performing single-property analysis, as well as identifying and performing valuations of tangible real estate assets, including all types of real estate concerns, in-place leases, above and below market leases, tenant relationships, machinery and equipment, and business values.

We perform a continuum of real estate services, to support our clients, throughout lifecycle of a real estate asset.



Clients consistently tell us they want “added value”. Our research and transaction capability enables us to provide sound strategic advice but we also have the skills to deliver.

Which Advisory Service is Right for you?

Deloitte's Real Estate Services provides services to all participant types in any real property asset or portfolio. Our advisory services are developed to benefit real estate industry participants of all types associated to either a

single real property asset or extensive portfolio. Our team of professionals provides the following advisory services to the following market participants, as detailed below:

Owners <ul style="list-style-type: none"> • Private Owners • FIBRA / CKD • Builder / Developers 	<p>We can help meet your needs throughout the entire life cycle of your portfolio.</p> <ul style="list-style-type: none"> • Acquisition due diligence • Appraisal Services • Revenue optimization analysis • Cash flow modeling • Construction oversight & cost assessment • Cost segregation • Fixed asset management • Disposition analysis
Owners <ul style="list-style-type: none"> • Pension Funds • Investment Banks • Private Equity • FIBRA / CKD 	<p>We can help investors/lenders make sound investment decisions.</p> <ul style="list-style-type: none"> • Appraisal services • Appraisal review and management • Analysis of distressed real estate • Construction loan oversight • Sustainability studies
Operators <ul style="list-style-type: none"> • Management Companies • Leasing Companies 	<p>We can assist operators in achieving operational and financial efficiencies.</p> <ul style="list-style-type: none"> • Cash flow modeling • Fixed asset management
Intermediaries <ul style="list-style-type: none"> • Attorneys • Insurance Companies • Financial Advisors 	<p>We can assist intermediaries in providing support to their clients.</p> <ul style="list-style-type: none"> • Appraisal services • Expert testimony & Litigation Support • Cash flow modeling • Insurable value studies
Corporate Real Estate <ul style="list-style-type: none"> • Owned property • Leased property 	<p>We can assist in a corporate real estate group's efforts to reduce costs and effectively manage its real estate related data.</p> <ul style="list-style-type: none"> • Insurable value studies • Cost segregation • Fixed asset management

Property Types

- Office
- Industrial / Warehouse / R&D
- Infrastructure
- Retail and Commercial
- Hospitality and Resort / Golf Courses / Recreational
- Health Care / Hospitals / Assisted Living
- Educational Facilities
- Land / Rights of Way / Easements
- Leaseholds and Real Estate Intangible Assets
- Residential / Multi-Family Residential
- Special Purpose Structures

Market knowledge delivering value.
We work with all those looking to
develop, invest and trade in real
estate to realize the full potential
of their business.



Real Estate Valuation

An ever-changing and increasingly complex business environment demands that clients are provided with the very highest level of valuation and appraisal expertise. Deloitte's Real Estate valuation practice delivers this expertise through a multi-disciplinary team approach that is able to provide detailed and insightful analysis on a wide range of issues associated with the acquisition, financing, ownership, leasing, management and disposal of all types of property, whether located across Mexico or around the world.

Our valuation team brings together expertise in all property classes, ranging from investment classes to more specialized property types, including hospitality, industrial, mixed use projects and development land. Leveraging our extensive resources, we have the capacity to effectively execute large portfolio assignments to International Valuation Standards.

In addition to conforming to national valuation standards, our team is positioned to provide our clients with international accreditations and standards, which reflect our ongoing commitment to the quality of our work. All reports are available to conform to International Valuation Standards (**IVS**), Uniform Standards of Professional Appraisal Practice (**USPAP**), the Competency Provisions and the Code of Ethics of the Appraisal Institute (**MAI**), American Society of Appraisers (**ASA**) and the Royal Institute of Chartered Surveyors (**RICS**).

Services:

- Single asset valuation
- Portfolio valuation
- Appraisal Review
- Financial reporting
- Business transactions
- Equity and debt securities
- Financing
- Development projects

We seek to fully understand a client's business, including its values and the environment in which it operates.

Real Estate Advisory

Market Analysis Studies

The ability to make sound real estate decisions is deeply rooted in the quality of information made available to the investor. Our team of qualified experts performs both microeconomic and macroeconomic analysis, with the ability to support each client's specific and unique research needs. This is performed by examining the general market conditions of supply, demand and pricing or the demographics of demand for a specific area, property and/or business type. These studies may often times include analysis of competition and absorption trends to best support the client's real estate decisions.

Competition Studies

We identify the competition of our clients and monitor the successes and failures of former, existing and future competition within the subject area, comparable marketplaces and/or sector. This type of study helps outline competitor's prices, absorption, product and amenities.

Absorption Studies

This study type surveys specific and/or entire marketplaces using proprietary primary research to abstract factual and accurate transactional closing statistics.

Economic Feasibility Analysis

Used most frequently for evaluating the effectiveness of a real estate investments, and is also known as a Cost Benefit Analysis. This procedure tests both development and operating costs which are expected, based on the subject real estate development or proposed site plan, to accurately weigh the benefits and savings in comparison to cost, ultimately assisting our clients in making appropriate decision making actions.

Highest and Best Use Studies

These studies outline the cost-benefit relationship of an economic endeavor of a specific property. Our team of experts analyzes the specific criteria of the market and the project.

Distressed Real Estate Analysis

Real estate can become distressed for any number of reasons, and our professionals can help identify the causes, analyze the impact on the property's cash flow and/or value, and identify possible alternatives for the property owner. This analysis can incorporate a number of consultation services, which may include a due diligence process, valuation, and highest and best use. This analysis can be utilized by land owners, lenders, potential investors and legal counsel.

Real Estate Due Diligence

Acquisitions, dispositions and restructuring processes are highly dependent of a due diligence process. Our Real Estate Advisory team offers assistance with a variety of due diligence aspects, such as:

- Examination of contractual terms
- Property inspections
- Cash flow modeling
- Cash flow and Net Operating Income (NOI) analysis
- Financial statement analysis
- Lease abstraction and encumbrance analysis

Debt and Equity Placement and Advisory

Our team's experience in raising capital ranges from traditional debt and equity financing to complex restructuring and recapitalization transactions. Utilizing both our local expertise and leveraging the Deloitte Touche Tohmatsu Limited network, we are able to assist our clients place debt and equity with the optimal finance partner.

Optimizing property's contribution to business performance.

Our team provides a personalized service, depending on the stage of the client, to help structure and arrange highly customized financial solutions, including the following:

- Senior secured financing
- Asset-based loans
- Mezzanine financing
- Equity placement
- Joint venture partnerships
- Debt restructuring

Expert Testimony and Litigation Support

Expert testimony and litigation support are required when a dispute of use, value, physical condition or economics of a real estate asset is critical. Our professionals consist of expert witnesses in legal cases concerning distressed property, bankruptcy, divorce, and estate planning and litigation disputes. The following dispute situations are examples of when these services are required:

- Insurance claims (both property damage and business interruption)
- Eminent domain
- Ownership and partnership conflicts
- Bankruptcy
- Landlord/tenant disputes (including lease-related issues)
- Divorce
- Preparation for legal counsel

Construction Advisory

Our services include establishing and incorporating risk management procedures and guidelines for equity and debt providers on real estate and construction projects while supporting the developers role, offering representation to ensure that all administrative demands that a Real Estate Development requires.

- Construction Risk Management for Equity & Debt Providers (CRM)
 - Initial Project Reviews
 - Pay Application Report
 - Full CRM
- Property Condition Assessment
- Property Status Reviews
- Property and Construction Management Advisory
 - Design Development
 - Bidding
 - Pre Construction
 - Construction Phase
 - Close Out

Fixed Asset Management (FAM) Services

This service assists companies improve the integrity of their fixed asset data and can help companies implement leading industry fixed asset management practices. Efficient and disciplined asset management processes are key enablers to effective internal controls over capital assets, appropriate accounting treatment and quality financial and management information.

This service is particularly useful to organizations in transitioning industries that are capital intensive, frequently change product lines, upgrade technology, perform extensive renovations and/or have large property tax liabilities.

Machinery & Equipment Valuation

- Industrial Machinery
- Specific Design Machinery
- Transports and Vehicles
- Office, Communications and Computer Equipment
- Medical & Laboratory Equipment
- Tooling

Deloitte Real Estate Service

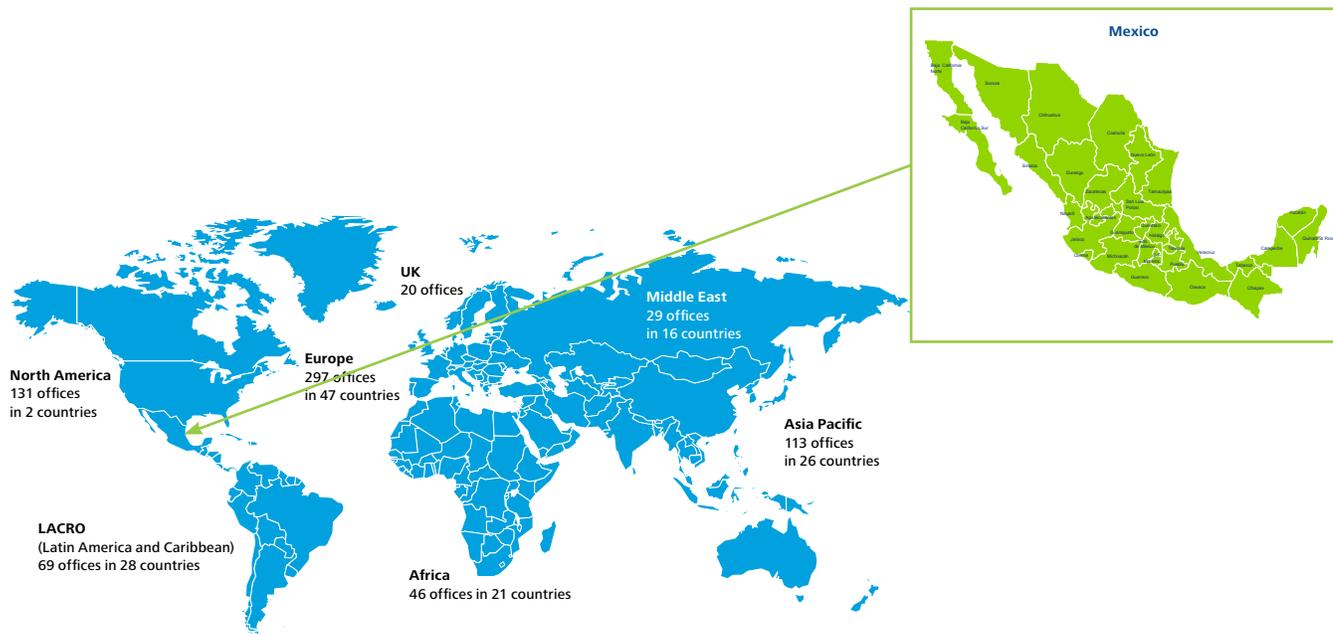
A truly global network.

Our global footprint gives us access to expertise, insight, innovation and client connections across the world, and is very important in meeting the needs of clients who themselves operate internationally. This network is used to source creativity, expertise and capital for Mexico based projects from around the world.

Deloitte member firms around the world have approximately 450 partners and more than 4,000 professionals dedicated to real estate.

Deloitte member firms (“Deloitte”) employ approximately 200,000 people in over 150 countries around the world. Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex challenges.





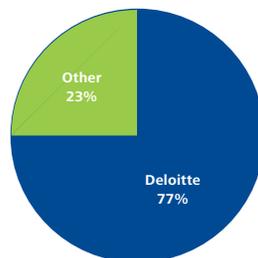
Local approach

In Mexico Galaz, Yamazaki, Ruiz Urquiza S.C. ("GYRU"), is the member firm of Deloitte Touche Tohmatsu Limited in Mexico, and services are provided by GYRU and its subsidiaries. GYRU is the country's leading professional services firm with a multidisciplinary approach, providing audit, tax & legal, consulting, and financial advisory services through more than 5,400 people in 22 cities. Recognized as a "Socially Responsible Enterprise" for nine consecutive years by the Centro Mexicano para la Filantropía (CEMEFI), and as one of the great places to work in Mexico by the Great Place to Work™ Institute.

We have a national network of 22 offices strategically located in Mexico's main cities: Aguascalientes, Cancun, Celaya, Chihuahua, Ciudad Juárez, Mexico City, Culiacán, Guadalajara, Hermosillo, León, Mazatlán, Mérida, Mexicali, Monclova, Monterrey, Nogales, Puebla, Querétaro, Reynosa, San Luis Potosí, Tijuana and Torreón.

About Deloitte México:

- Largest professional services firm in Mexico
- More than 5,400 professionals and over 250 partners
- Geographical coverage extends to 22 cities in the country
- Highly qualified Consulting Division
- Renders multidisciplinary services
- For nine years in a row, Deloitte Mexico has been recognized as a Socially Responsible Enterprise by Centro Mexicano para la Filantropía (CEMEFI)
- The Great Place to Work Institute Mexico has recognized Deloitte Mexico as one of the best places to work



We advise 77% of the 100 most important companies in Mexico, according to Expansión 500, 2009. Universe: Deloitte Client Base and Expansión 500, 2009.

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Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte has in the region of 200,000 professionals, all committed to becoming the standard of excellence.

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