

Del Pilar • Tijuana

Plataforma industrial y lotes junto a Vesta • Industrial platform and lots next to Vesta • octubre 2026

Land

11.2 ha

112,147 m² surveyed ·
120,058 m² in title

Title

**Full private
title**

Registered since 2011 · land
paid in 2011

Market value today

\$5.6 to 9.0 M

\$9 to 11 M with permits and
utility approvals

Capital sought

\$2.0 M

Preferred equity or
participating loan

The opportunity

Eleven hectares of private land in southwest Tijuana, on Boulevard Barcelona-Del Prado, **adjacent to a Vesta industrial park that is 100 % leased and expanding**, with established neighborhoods on the other side. The partners have owned the land since 2011: the capital sought does not buy land, it funds permits, works and a bridge, and enters an asset with five to eight times of built-in appreciation.



Polygon per survey plan WR002197. North: Vesta Park Mega Región warehouses and the boulevard. East: El Chicote and a platform under construction. South and west: neighborhoods. Border crossings per Vesta: 37 min to Otay II via Libramiento Sur, 40 min to San Ysidro.

The plan · two fronts, one calendar

Phase	Months	What
0 · Title	1 to 3	The land is contributed to a trust with Banco Base; partners and investor are beneficiaries, the lender ranks first.
1 · Paperwork	1 to 6	Land-use ruling, power and water feasibility, geotechnical study, bank appraisal. For the residential lots, a permit from Baja California's land-tenure authority already replaces the costly subdivision license.
2 · Industrial platform	5 to 14	34,950 m ² graded with balanced cut and fill (246,000 m ³), drainage, access and power connection.
3 · Platform sale	18	To an industrial developer or build-to-suit. Repays the bridge loan and returns the capital.
4 · Lots and commercial	10 to 46	181 residential lots of 160 m ² at 5 per month, 30 % down and 36 months; 5,100 m ² of commercial land on the main road.

The numbers (base case, USD)

Revenue	12.3 M	platform 5.2 · lots 4.6 · commercial 1.8 (at \$350/m ²)
Costs	6.3 M	title and permits 0.45 · platform 1.9 · residential infrastructure 1.5 · contingency 0.3 · courtesy to the title holder 0.5 · sales and administration 1.3 · debt 0.36
Pre-tax result	5.9 M	land is not a cost: it is the partners' contribution
Net result	5.5 M	income tax with land declared at appraisal

Two ways in with \$2.0 M

	Receives	Multiple	Annual IRR	Capital back
A • Preferred equity: capital returned first, then 35 % of the result	\$3.91 M	1.96×	36 %	month 24
B • Participating loan: capital secured by the trust, 10 % per year and 20 % of the result	\$3.32 M	1.66×	29 %	month 24

Sources: \$2.0 M of capital in four tranches (months 1, 3, 5 and 7) and a \$2.0 M bridge loan against the collateral, repaid with the platform sale. Cash never goes negative; no distributions before month 24 and pending tax is reserved. Sensitivity: every \$25/m² in the platform price moves the result by \$0.78 M; every \$2/m³ of earthworks, \$0.54 M.

Why now

- **Vesta** fully leased the neighboring park in December 2025, bought 35.7 ha adjacent to the land in 2024 and is building a seventh warehouse for 2027.
- **FIBRA Macquarie** paid \$92/m² for 124 ha on Boulevard 2000 in February 2026, with substation rights.
- Regional planning designated a new industrial zone "at the level of the Lázaro Cárdenas ejido" as the end point of the Pacífico → Libramiento Sur → Boulevard 2000 corridor.
- The Otay II border crossing opens in 2028-2029, 37 minutes away via Libramiento Sur.

Risks and mitigants

Slopes	Geotechnical study before works; platform with balanced cut and fill; steep fraction kept as conservation.
Power	CFE feasibility secured in the paperwork phase, before moving earth. It is the gate for industrial use.
Market	The platform is sold as a finished product to a developer or build-to-suit; lots are self-financed through down payments and installments.
Title	Full private title, registered; trust with Banco Base; lender ranks first; investor's capital comes first in the waterfall.

Who

KVR Equity Partners (65 %), a family office operating in Panama, Venezuela, Mexico and the United States; **Castela del Pacífico** (35 %), a Mexican engineering and construction company. The investor receives reports, documents and statements

through the family office's private portal.

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Preliminary document for discussion between the parties. Figures are estimates from the first-approximation model (October 5, 2026) and are subject to appraisal, utility approvals, construction quotes and legal due diligence. This is not a public offering or investment advice.

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