

The Vesta logo is displayed in a bold, white, sans-serif font. The letter 'A' is stylized with a small upward-pointing triangle above it. The logo is positioned on the left side of a dark blue, semi-transparent rectangular overlay.

vesta

*SUPPLEMENTAL
INFORMATION*

1Q23

MEX: VESTA

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Vesta is a leading Mexican provider of modern Industrial Real Estate.

Our US\$ 2.79 billion property portfolio encompasses 33.7 million square feet of manufacturing and logistics facilities across Northern, Bajío and Central Mexico.



	North Region	Bajío Region	Central Region	Total
Number of operating buildings	78	88	36	202
<i>Number of buildings under development</i>	8	6	0	14
Total Buildings	86	94	36	216
Operating portfolio (sf)	10,352,575	16,183,191	7,178,604	33,714,370
Development portfolio (sf)	2,026,077	1,839,413	0	3,865,491
Total GLA (sf)	12,378,652	18,022,605	7,178,604	37,579,861
	32.9%	48.0%	19.1%	100%
Development portfolio TEI* <i>(In thousands)</i>	\$127,072	\$114,612	\$0	\$241,684
Land (acres)	141.24	669.42	62.47	873.13
Land book value	\$45,415	\$112,740	\$50,750	\$208,905

* Total Expected Investment

All numbers express in US\$

Company Profile	1Q 2023	1Q 2022
Market capitalization (Ps.)	\$38,712,086,645	\$26,058,023,057
Float @ March 31	683,959,128	685,016,379
Share price (Ps.)	\$56.60	\$38.04
Earnings Profile		
Revenues	\$50,193,961	\$41,988,045
Property operating costs that generated revenues	(2,492,010)	(1,603,949)
NOI	47,701,951	40,384,096
NOI Margin	95.0%	96.2%
Adjusted EBITDA	41,991,712	35,407,000
Adjusted EBITDA Margin	83.7%	84.3%
FFO Pretax	30,410,735	24,999,349
Per Share		
NOI per share	\$0.069	\$0.058
Adjusted EBITDA per share	\$0.060	\$0.051
FFO Pretax to Common shares	\$0.044	\$0.036
Portfolio (sf)		
Same store portfolio	31,141,980	29,803,180
Portfolio Occupancy	96.5%	94.1%
Stabilized portfolio	33,073,658	31,110,400
Portfolio Occupancy	96.7%	94.3%
Total portfolio	33,714,370	31,366,851
Portfolio Occupancy	95.1%	93.8%
Total Portfolio Average rent per sf	\$0.488	\$0.451
Debt Summary		
Total debt outstanding	\$929,685,755	\$930,499,586
Leverage ratio (debt to total asset)	31.4%	31.5%
Weighted Average Number of Shares *	694,320,436	693,742,680

(*) Under IFRS, management compensation shares that have been transferred to the trust constituted by Vesta for such effect, are considered Treasury shares, as long as such shares remain within the trust.

All numbers express in US\$

ASSETS	As of March 31, 2023	As of December 31, 2022
Current assets:		
Cash and cash equivalents	98,212,739	139,147,085
Financial assets held for trading	-	-
Recoverable Taxes	25,748,590	30,088,473
Operating lease receivables	11,081,918	7,690,195
Prepaid expenses	23,251,781	25,308,351
Total current assets	\$158,295,028	\$202,234,104
Non-current assets:		
Investment property – Net	2,792,273,470	2,738,465,276
Leasing Terms	1,271,071	1,417,945
Office furniture and Vehicles – Net	1,301,640	1,437,981
Derivative financial instruments	-	-
Guarantee deposits made	9,787,418	9,601,094
Total non-current assets	\$2,804,633,599	\$2,750,922,296
Total assets	\$2,962,928,627	\$2,953,156,400
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	4,644,046	4,627,154
Financial Leases payable-short term	606,749	606,281
Accrued interest	7,930,844	3,847,752
Trade accounts payable	18,078,142	24,518,725
Income Tax payable	11,913,546	14,824,658
Dividends payable	60,307,043	14,358,194
Accrued expenses	3,540,891	5,154,626
Total current liabilities	107,021,261	67,937,390
Non-current liabilities:		
Long-term debt	925,041,709	925,872,432
Financial Leases payable-long term	-	0
Derivative financial instruments	745,897	897,658
Guarantee deposit received	19,845,641	18,333,119
Pension Fund	704,099	348,281
Deferred income taxes	268,176,788	299,979,693
Total non-current liabilities	1,214,514,134	1,245,431,183
Total liabilities	1,321,535,395	1,313,368,573
Stockholders' equity:		
Capital stock	482,828,505	480,623,919
Capital premium	468,726,179	460,677,234
Retained earnings	728,425,370	733,405,748
Share-base payments reserve	(1,476,562)	5,984,051
Foreign currency translation reserve	(37,110,260)	(40,903,125)
Valuation of derivative financial instruments	-	-
Total equity	1,641,393,232	1,639,787,827
Total liabilities and equity	\$2,962,928,627	\$2,953,156,400
Shares outstanding	683,959,128	684,252,628

Consolidated Statement of Operations

1Q 2023

All numbers express in US\$

	1Q23	1Q22	%Change
Revenues:			
Rental income	46,976,132	39,839,537	
Other property revenue	3,217,829	2,148,508	
Total revenues	\$50,193,961	\$41,988,045	19.5%
Property operating costs:			
Related to properties that generate rental income	(2,492,010)	(1,603,949)	
NOI	47,701,951	40,384,096	18.1%
Related to properties that did not generate rental income	(666,089)	(514,839)	
Gross Profit	\$47,035,862	\$39,869,257	
Administrative expenses	(7,837,068)	(6,113,201)	
Long-term compensation plan ⁽¹⁾	2,792,918	1,650,944	
Depreciation	(368,875)	(349,123)	
Adjusted EBITDA	\$41,991,712	\$35,407,000	18.6%
Adjusted EBITDA Margin	83.7%	84.3%	
Other Income and Expenses:			
Interest income	566,836	37,774	
Other (expense) income	(75,948)	25,695	
Transaction cost on debt issuance	-	-	
Finance cost	(11,580,977)	(10,407,650)	
Exchange gain/loss	4,602,489	(800,455)	
Gain in sale of properties	-	567,754	
Gain/loss on revaluation of investment property	10,759,462	38,195,915	
Total other income and expenses	\$4,271,862	\$27,619,033	
Profit (loss) before income taxes	\$43,101,781	\$61,025,966	
Income tax gain / expense	12,224,884	(11,639,205)	
Current income tax	(20,749,621)	(9,136,980)	
Deferred Tax	32,974,505	(2,502,225)	
Profit (loss) for the period	\$55,326,665	\$49,386,760	
Other Comprehensive Income (Loss) :			
Fair value gains on derivative instruments	-	-	
Exchange differences on translating other functional currency operations	3,792,865	5,913,022	
Total Comprehensive Income (Loss)	\$59,119,530	\$55,299,782	
Weighted Average Number of Shares	694,320,436	693,742,680	
Earnings (loss) per share	\$0.0851	\$0.0797	

⁽¹⁾ non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO

1Q 2023

All numbers express in US\$

	1Q 2023	1Q 2022	%Change
Reconciliation of Total Comprehensive Income (Loss) to FFO			
Total Comprehensive Income (Loss) for the period	\$59,119,530	\$55,299,782	
Adjustments:			
Translation of Foreign operations	(3,792,865)	(5,913,022)	
Fair value gains on derivative instruments	-	-	
Gain /Loss on Revaluation of Operations	(10,759,462)	(38,195,915)	
Gain in sell properties	-	(567,754)	
Foreign Exchange Adjustment	(4,602,489)	800,455	
Non cash share compensation	2,792,918	1,650,944	
Depreciation/Other Assets	368,875	349,123	
Other income	75,948	(25,695)	
Interest earned on existing cash	(566,836)	(37,774)	
I/S Tax expense	(12,224,884)	11,639,205	
Operating FFO pre tax	\$30,410,735	\$24,999,349	21.6%
FFO per share pre tax	\$0.0438	\$0.0360	21.5%
Tax Adjustment:			
Current Income tax	(20,749,621)	(9,136,980)	
Subtotal-NAREIT defined FFO	\$9,661,114	\$15,862,369	-39.1%
Adjusted FFO per share	\$0.0139	\$0.0229	-39.1%



A Better Gauge: U.S. REITs report occupancy using three primary methods, 1. total portfolio occupancy, 2. operating (stabilized) portfolio occupancy, and 3. same store portfolio occupancy. Most U.S. REITs emphasize stabilized and same store portfolio metrics and provide separate and distinct disclosure on its development pipeline to draw clear distinctions between its operating portfolio and external growth initiatives.

Vesta's U.S. peers report normalized occupancy metrics that focus on their stabilized portfolios. For most REITs, the stabilized and same store portfolios hold the majority of their properties, therefore investors usually evaluate management's operating capabilities using these metrics.

Core Metric	Definition
Total Portfolio Occupancy	Percentage of occupied properties for the entire property portfolio. Includes development, redevelopment, stabilized, and properties held for sale.
Stabilized Portfolio Occupancy	Percentage of occupied properties for stabilized properties only. A property is generally considered stabilized once it has reached 80% occupancy or has been completed for more than one year, whichever occurs first.
Same Store Portfolio Occupancy	Percentage of occupied properties for properties that have been in the operating (stabilized) portfolio for the entirety of two comparable periods.

Same Property Breakdown

The pool of properties owned for more than a year - the general, albeit oft modified definition of "same-property" at most industrial REITs - represents the vast majority of value for most REITs. As a result, providing clear operational metrics for this group of properties can help investors - the ultimate owners of these properties - best understand their changing health.

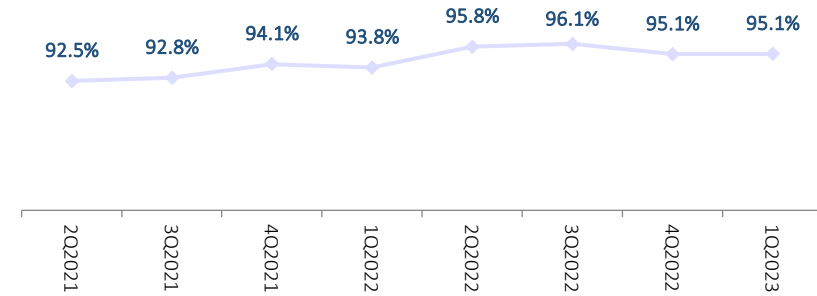
Historical portfolio metrics

1Q 2023

All numbers shown in SF

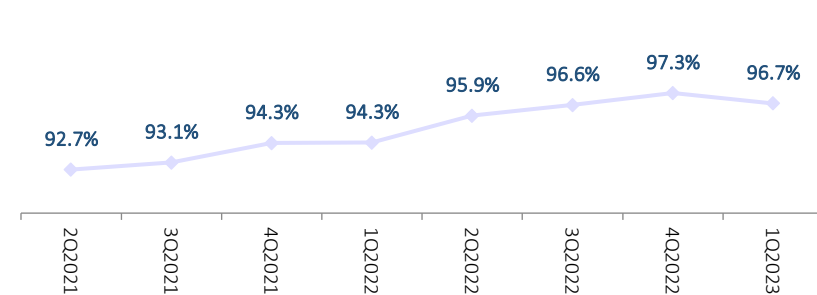
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
2Q2021	31,595,172 *	0	31,595,172	92.5%	2,364,330
3Q2021	31,599,337 *	49,632	31,648,969	92.8%	2,277,164
4Q2021	30,279,521 *	802,225	31,081,746	94.1%	1,824,342
1Q2022	31,081,746 *	285,105	31,366,851	93.8%	1,952,503
2Q2022	31,367,771	720,279	32,088,050	95.8%	1,341,798
3Q2022	32,096,942 *	169,984	32,266,926	96.1%	1,262,639
4Q2022	32,286,281 *	1,428,089	33,714,370	95.1%	1,660,344
1Q2023	33,714,370 *	0	33,714,370	95.1%	1,650,214

Total Portfolio % Occupancy



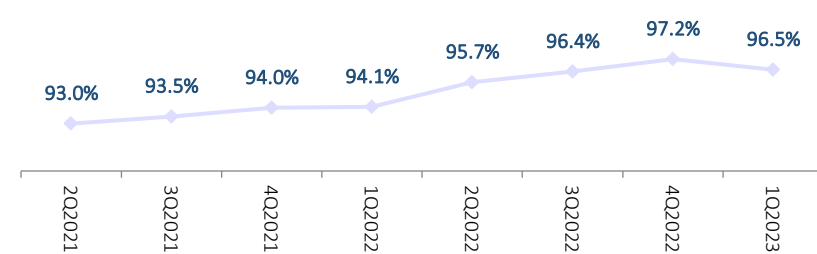
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
2Q2021	31,168,463 *	135,614	31,304,077	92.7%	291,095
3Q2021	31,308,242 *	0	31,308,242	93.1%	340,727
4Q2021	29,938,794 *	1,093,320	31,032,114	94.3%	49,632
1Q2022	31,032,114 *	78,286	31,110,400	94.3%	256,451
2Q2022	31,111,320	769,911	31,881,231	95.9%	206,819
3Q2022	31,890,123 *	206,819	32,096,942	96.6%	169,984
4Q2022	32,116,297 *	734,387	32,850,684	97.3%	863,686
1Q2023	32,850,684 *	222,974	33,073,658	96.7%	640,712

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
2Q2021	29,540,072	78,382	29,618,454	93.0%	2,063,837
3Q2021	29,622,619	0	29,622,619	93.5%	1,927,039
4Q2021	28,297,582 *	1,462,216	29,759,799	94.0%	1,774,710
1Q2022	29,759,799 *	43,381	29,803,180	94.1%	1,763,463
2Q2022	29,804,100	135,614	29,939,714	95.7%	1,293,800
3Q2022	29,948,606 *	0	29,948,606	96.4%	1,092,655
4Q2022	29,967,017 *	1,096,677	31,063,694	97.2%	882,694
1Q2023	31,063,694 *	78,286	31,141,980	96.5%	1,095,538

Same Store Portfolio % Occupancy



* Adjusted by changes in the initial size of the portfolio, during 4Q21 we adjusted the portfolio to reflect the sale of properties



According to new stabilized portfolio metric, Lease Up properties are those not stabilized. A property is considered stabilized once it has reached a 80% occupancy or has been delivered for more than one year.

Lease up Properties

Buildings	Market	Square Feet	% of leased up	Conversion to Stabilized
Meg Reg 3	Tijuana	157,713	0.0%	4Q2023
Meg Reg 2	Tijuana	143,031	60.2%	4Q2023
Querétaro 05	Qro	169,984	0.0%	4Q2023
Querétaro 04	Qro	169,984	0.0%	3Q2023
		640,712	13.4%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
GDL 03	Gdl	221,926	2Q2022	2Q2023	100.0%
GDL 01	Gdl	379,765	2Q2022	2Q2023	100.0%
VPLT-04	Juarez	116,175	2Q2022	2Q2023	100.0%
VPLT-02-Exp	Juarez	49,632	2Q2022	2Q2023	100.0%
VPAMI 02	Mty	206,819	3Q2022	3Q2023	100.0%
GDL 05	Gdl	346,835	4Q2022	4Q2023	100.0%
Meg Reg 1	Tijuana	200,435	4Q2022	4Q2023	100.0%
Toluca Acq 1	Toluca	67,496	4Q2022	4Q2023	100.0%
Toluca Acq 2	Toluca	119,621	4Q2022	4Q2023	100.0%
Meg Reg 4	Tijuana	222,974	1Q2023	1Q2024	100.0%
		1,931,678			100.0% Weighted Avg.

Portfolio Operating Metrics

1Q 2023

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		1Q 2023	1Q 2022	% Change
	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	% Change
North															
Tijuana	5,687,119	5,365,776	100.0%	100.0%	6,110,529	5,685,983	100.0%	100.0%	6,411,272	5,685,983	96.7%	100.0%	8,675,664	7,976,493	8.8%
Juarez	3,277,567	3,020,377	100.0%	98.1%	3,443,374	3,276,429	100.0%	98.3%	3,443,374	3,326,061	100.0%	96.8%	5,584,427	4,662,930	19.8%
Monterrey	291,110	0	100.0%	0.0%	497,929	291,095	100.0%	100.0%	497,929	497,914	100.0%	72.0%	765,009	335,573	128.0%
Total	9,255,796	8,386,153	100.0%	99.3%	10,051,831	9,253,507	100.0%	99.4%	10,352,575	9,509,958	97.9%	97.4%	15,025,100	\$ 12,974,996	15.8%
Bajo															
Aguascalientes	2,450,066	2,444,295	92.2%	90.1%	2,450,066	2,444,295	92.2%	90.1%	2,450,066	2,444,295	92.2%	90.1%	3,319,359	3,050,352	8.8%
SLP	1,564,558	1,564,507	90.6%	62.2%	1,564,558	1,564,507	90.6%	62.2%	1,564,558	1,564,507	90.6%	62.2%	1,667,533	1,321,968	26.1%
Guanajuato	4,381,498	4,300,258	91.6%	88.5%	4,381,498	4,378,544	91.6%	88.7%	4,381,498	4,378,544	91.6%	88.7%	5,702,553	4,801,191	18.8%
Queretaro	5,610,111	5,584,827	95.9%	98.0%	5,610,111	5,584,827	95.9%	98.0%	5,950,079	5,584,827	90.4%	98.0%	7,724,640	7,518,145	2.7%
Guadalajara	888,464	651,462	100.0%	100.0%	1,836,990	877,428	100.0%	100.0%	1,836,990	877,428	100.0%	100.0%	2,944,562	1,408,046	109.1%
Total	14,894,697	14,545,350	93.7%	90.1%	15,843,223	14,849,602	94.1%	90.3%	16,183,191	14,849,602	92.1%	90.3%	21,358,648	18,099,701	18.0%
Central															
Toluca	4,579,718	4,578,267	98.0%	98.5%	4,766,835	4,578,267	98.1%	98.5%	4,766,835	4,578,267	98.1%	98.5%	7,513,396	6,134,576	22.5%
Sureste	2,411,769	2,293,410	97.2%	91.5%	2,411,769	2,429,024	97.2%	91.9%	2,411,769	2,429,024	97.2%	91.9%	3,078,987	2,630,263	17.1%
Total	6,991,487	6,871,677	97.7%	96.1%	7,178,604	7,007,291	97.8%	96.2%	7,178,604	7,007,291	97.8%	96.2%	\$ 10,592,384	\$ 8,764,840	20.9%
	31,141,980	29,803,180	96.5%	94.1%	33,073,658	31,110,400	96.7%	94.3%	33,714,370	31,366,851	95.1%	93.8%	\$ 46,976,132	\$ 39,839,537	17.9%
													(1)	(1)	

(1) Total revenue do not include other property income.

	Gross Land Area (Acres)			Buildable Area (thousand SF)			Cost Value (thousands USD)			Cost Value USD/SF		
	4Q 2022	1Q 2023	% Change	4Q 2022	1Q 2023	% Change	4Q 2022	1Q 2023	% Change	4Q 2022	1Q 2023	% Change
North												
Tijuana	-	-	-	-	-	-	-	-	-	\$0.00	\$0.00	-
Monterrey	100.83	100.83	0.0%	1,976.5	1,976.5	0.0%	32,660.0	32,660.0	0.0%	\$7.44	\$7.44	0.0%
Juárez	40.41	40.41	0.0%	792.1	792.1	0.0%	12,755.0	12,755.0	0.0%	\$7.25	\$7.25	0.0%
Region Total	141.24	141.24	0.0%	2,768.6	2,768.6	0.0%	\$ 45,415	\$ 45,415	0.0%	\$ 7.38	\$ 7.38	0.0%
Bajo												
San Luis Potosí	77.26	77.26	0.0%	1,514.5	1,514.5	0.0%	13,320.00	13,320.0	0.0%	\$3.96	\$3.96	0.0%
Querétaro	127.89	127.89	0.0%	2,507.0	2,507.0	0.0%	33,680.00	33,680.0	0.0%	\$6.05	\$6.05	0.0%
Guanajuato	78.17	78.17	0.0%	1,532.2	1,532.2	0.0%	17,720.00	17,720.0	0.0%	\$5.20	\$5.20	0.0%
Aguascalientes	297.24	297.24	0.0%	5,826.5	5,826.5	0.0%	32,490.00	32,490.0	0.0%	\$2.51	\$2.51	0.0%
SMA	88.85	88.85	0.0%	1,741.6	1,741.6	0.0%	15,530.00	15,530.0	0.0%	\$4.01	\$4.01	0.0%
Guadalajara	-	-	-	-	-	-	-	-	-	\$0.00	\$0.00	-
Region Total	669.42	669.42	0.0%	13,121.9	13,121.9	0.0%	\$ 112,740	\$ 112,740	0.0%	\$ 3.87	\$ 3.87	0.0%
Central												
Puebla	2.12	2.12	0.0%	41.6	41.6	0.0%	790.00	790.0	0.0%	\$8.54	\$8.54	0.0%
Mexico City	60.35	60.35	0.0%	1,182.9	1,182.9	0.0%	49,960.00	49,960.0	0.0%	\$19.01	\$19.01	0.0%
Region Total	62.47	62.47	0.0%	1,224.6	1,224.6	0.0%	\$ 50,750	\$ 50,750	0.0%	\$ 18.65	\$ 18.65	0.0%
Total	873.13	873.13	0.0%	17,115.1	17,115.1	0.0%	\$ 208,905	\$ 208,905	0.0%	\$ 5.49	\$ 5.49	0.0%

Project	GLA (SF)	Total Expected Investment (Thousand USD)			Invested To Date (Thousand USD)			% Leased	Completion Date	Proforma Revenue (Thousand USD)	Est. Return on Cost ^{(1) (2)}	Type	
		Land+Infra	Shell	Total	Land+Infra	Shell	Total						
North Region													
Tijuana	Mega Región 05	359,660	\$7,885	\$17,387	\$25,272	\$7,491	\$6,955	\$14,446	0.0%	Jul-23	\$2,935	10.73%	Inventory
Tijuana	Mega Región 06	114,725	\$2,739	\$6,643	\$9,382	\$2,602	\$2,657	\$5,260	0.0%	Jul-23	\$964	9.52%	Inventory
Monterrey	Apodaca 01	297,418	\$5,201	\$9,496	\$14,697	\$4,941	\$7,122	\$12,063	100.0%	Apr-23	\$1,517	9.57%	Inventory
Monterrey	Apodaca 02	279,001	\$4,329	\$10,175	\$14,504	\$4,112	\$6,614	\$10,726	100.0%	May-23	\$1,534	9.72%	Inventory
Monterrey	Apodaca 03	222,942	\$5,521	\$8,758	\$14,279	\$5,245	\$3,731	\$8,976	0.0%	Jul-23	\$1,393	9.11%	Inventory
Monterrey	Apodaca 04	222,942	\$5,544	\$8,817	\$14,361	\$5,267	\$3,756	\$9,023	0.0%	Aug-23	\$1,393	9.06%	Inventory
Ciudad Juárez	Juárez Oriente 1	279,117	\$6,539	\$11,703	\$18,241	\$5,231	\$5,266	\$10,497	0.0%	Jul-23	\$1,954	9.97%	Inventory
Ciudad Juárez	Juárez Oriente 2	250,272	\$5,492	\$10,844	\$16,335	\$4,393	\$4,880	\$9,273	100.0%	Jul-23	\$1,752	9.99%	Inventory
		2,026,077	\$43,249	\$83,824	\$127,072	\$39,282	\$40,981	\$80,263	40.8%		\$13,442	9.8%	
Bajío Region													
GDL	GDL 06	341,969	\$7,278	\$14,511	\$21,790	\$6,551	\$9,940	\$16,491	0.0%	Jun-23	\$2,348	9.92%	Inventory
GDL	GDL 07	393,938	\$8,509	\$16,335	\$24,843	\$7,658	\$13,362	\$21,020	100.0%	Jul-23	\$2,705	10.74%	Inventory
GDL	GDL 08	680,333	\$15,387	\$27,911	\$43,297	\$13,848	\$11,890	\$25,738	0.0%	Oct-23	\$4,774	10.00%	Inventory
BJX	Puerto Interior 3	231,252	\$3,445	\$9,326	\$12,770	\$3,445	\$4,197	\$7,641	0.0%	Aug-23	\$1,289	9.17%	Inventory
QRO	Safran Exp	81,158	\$0	\$4,446	\$4,446	\$0	\$4,135	\$4,135	100.0%	May-23	\$554	12.18%	BTS
QRO	Oxxo Exp	110,764	\$1,970	\$5,494	\$7,465	\$1,970	\$4,033	\$6,003	100.0%	Apr-23	\$821	10.74%	BTS
		1,839,413	36,589	78,023	114,612	33,471	\$47,556	81,028	31.9%		12,492	10.2%	
Central Region													
		0	0	0	0	0	0	0	0.0%		\$0		
Total		3,865,491	79,838	161,846	241,684	72,753	88,537	161,291	36.5%		\$25,933	10.0%	

(1) ROC= Proforma Revenue / Total Expected Investment
 (2) Return may vary
 * Adjusted due to final leasing terms conditions



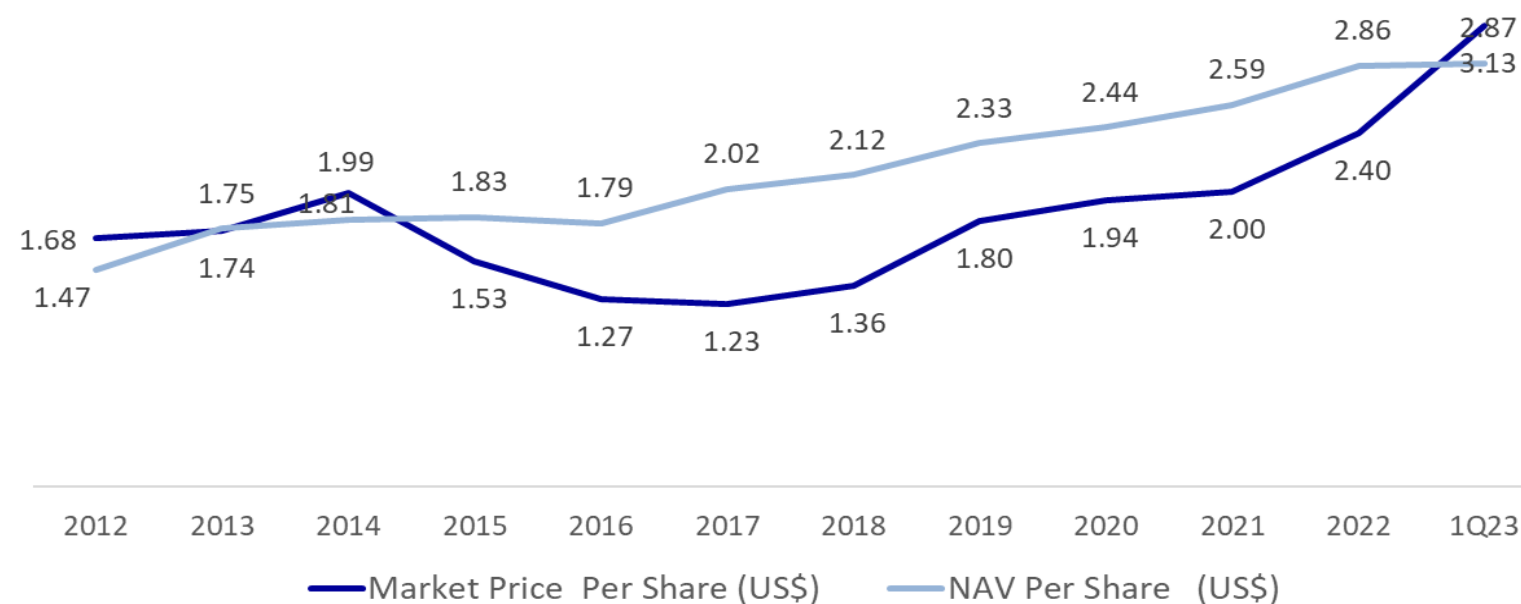
Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	5.3%	1,795,956	5.2%	Food and Beverage
2	TPI	3.6%	1,225,624	4.9%	Energy
3	Safran	3.4%	1,154,418	4.0%	Aerospace
4	Nissan	3.0%	1,000,696	2.5%	Automotive
5	Mercado Libre	2.7%	915,768	3.1%	E-Commerce
6	Bombardier	2.0%	681,308	2.2%	Aerospace
7	Coppel	1.8%	612,236	1.8%	Other
8	Home Depot	1.8%	605,330	1.9%	E-Commerce
9	Gates	1.6%	536,333	1.8%	Automotive
10	Lear	1.5%	511,178	1.8%	Automotive
		26.8%	9,038,847	29.1%	

Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	1,650,214	4.9%			
2023	1,787,857	5.3%	2,421,989	5.2%	\$0.43
2024	5,099,480	15.1%	6,552,159	13.9%	\$0.44
2025	3,863,303	11.5%	5,708,687	12.2%	\$0.46
Thereafter	21,313,517	63.2%	32,293,296	68.7%	\$0.47
Total	33,714,370	100%	\$46,976,132	100%	

NAV per share vs Market Price per share



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q23
Market Price Per Share (US\$)	1.68	1.74	1.99	1.53	1.27	1.23	1.36	1.80	1.94	2.00	2.40	3.13
NAV Per Share (US\$)	1.47	1.75	1.81	1.83	1.79	2.02	2.12	2.33	2.44	2.59	2.86	2.87
+Premium / -Discount	14.3%	-0.6%	9.8%	-16.5%	-28.9%	-38.8%	-35.6%	-22.6%	-20.2%	-22.8%	-15.9%	8.9%

	1Q22	1Q23	% Change
<i>Million USD</i>			
Buildings	2,266	2,683	18.4%
Land	189	220	16.6%
Cash	343	98	-71.3%
Debt Cash Collateral	12	10	-16.8%
Other cash	-	18	NA
Net Recoverable Taxes	7	19	182.5%
Assets	2,816	3,049	8.3%
Remaining CAPEX	(70)	(111)	58.6%
Debt	(943)	(939)	-0.4%
Other Debt	-	(14)	NA
Tenant Deposit	(16)	(20)	23.0%
Liabilities	(1,029)	(1,085)	5.4%
Net Asset Value	1,787	1,965	9.9%

*Historic numbers have change due to a change in calculations



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	14/03/2023	\$62.00	Buy
BOFAML	Carlos Peyrelongue	15/03/2023	\$60.50	Buy
Bradesco	Rodolfo Ramos	15/03/2023	\$60.00	Buy
BTG Pactual	Gordon Lee	15/03/2023	\$65.70	Buy
Citi	Andre Mazini	15/02/2023	\$52.00	Buy
Credit Suisse	Vanessa Quiroga	15/02/2023	\$51.00	Buy
GBM	Javier Gayol	24/03/2023	\$68.60	Buy
ITAU	Alejandro Fuch	17/01/2023	\$55.00	Buy
JP Morgan	Adrian Huerta	14/03/2023	\$57.00	Buy
Santander	Pablo Ricalde	15/02/2023	\$53.00	Buy
Scotia Bank	Francisco Suárez	15/02/2023	\$51.00	Buy
Signum	Armando Rodriguez	24/10/2022	\$47.00	Buy
Monex	Jose Roberto Solano	20/10/2022	\$46.00	Buy
Goldman Sachs	Jorel Guilloty	15/02/2023	\$49.00	Hold
Morgan Stanley	Nikolaj Lippmann	18/04/2023	\$70.00	Buy

**Funds from Operations (FFO):**

Funds From Operations, or FFO, is defined in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which defines FFO as: the total comprehensive gain/loss in the period minus the conversion effect of the foreign operations, the income tax, gain (loss) due to the revaluation of the investment properties, foreign exchange gain (loss), other income (expenses), interest income, depreciation of other assets and paid taxes in cash.

Net Operating Income:

Is calculated as: rental income minus the operating cost for the investment properties that generated income.

Adjusted EBITDA:

Stands for rental revenue minus the operating cost of the investment properties minus the administrative costs minus the noncash share incentive. The rental cost and administrative cost does not include depreciation or amortization.

Built to Suit (BTS):

Means a built-to-suit building that is designed and constructed in a tailormade manner in order to meet client-specific needs.

Inventory buildings:

Are buildings that are built in accordance with standard industry specifications, for the purpose of having sufficient space available for clients that do not have the time or interest to build a BTS Building.

Same-Store:

We define "same properties" as properties that have been in our portfolio for two comparable years.