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*SUPPLEMENTAL
INFORMATION*

1Q21

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

Our US\$ 2.12 billion property portfolio encompasses 31.6 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	71	84	34	189
<i>Number of buildings under development</i>	3	2	0	5
Total Buildings	74	86	34	194
Operating portfolio (sf)	9,361,517	15,227,219	7,003,125	31,591,860
Development portfolio (sf)	625,891	631,475	0	1,257,366
Total GLA (sf)	9,987,408	15,858,694	7,003,125	32,849,226
	30.4%	48.3%	21.3%	100%
Development portfolio TEI* <i>(In thousands)</i>	\$35,760	\$33,082	\$0	\$68,843
Land (acres)	178.73	769.76	7.63	956.12
Land book value	\$42,328	\$94,801	\$1,824	\$138,953

* Total Expected Investment



All numbers express in US\$

Company Profile	1Q 2021	1Q 2020
Market capitalization (Ps.)	\$24,299,205,336	\$15,489,726,239
Float @ Dec 31	567,473,268	564,700,191
Share price (Ps.)	\$42.82	\$27.43
Earnings Profile		
Revenues	\$38,393,791	\$37,712,800
Property operating costs that generated revenues	(1,173,883)	(2,275,524)
NOI	37,219,908	35,437,276
NOI Margin	96.9%	94.0%
Adjusted EBITDA	33,436,570	31,464,809
Adjusted EBITDA Margin	87.1%	83.4%
FFO Pretax	22,390,600	22,169,182
Per Share		
NOI per share	\$0.065	\$0.061
Adjusted EBITDA per share	\$0.058	\$0.054
FFO Pretax to Common shares	\$0.039	\$0.038
Portfolio (sf)		
Same store portfolio	29,545,962	26,527,562
Portfolio Occupancy	91.1%	97.2%
Stabilized portfolio	31,173,214	29,558,829
Portfolio Occupancy	90.6%	93.6%
Total portfolio	31,591,860	29,794,420
Portfolio Occupancy	90.0%	92.9%
Total Portfolio Average rent per sf ⁽¹⁾	\$0.433	\$0.430
Debt Summary		
Total debt outstanding	\$839,802,562	\$839,761,052
Leverage ratio (debt to total asset)	37.2%	37.3%
Weighted Average Number of Shares *	575,804,640	580,656,635

(1) Average rent per sf calculated as division of total rental revenues by total occupied GLA. We adjusted 1Q21 as Pepsi will start generating rent until 2Q21.

(2) 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.

Balance Sheet



1Q 2021

All numbers express in US\$

ASSETS	As of March 31, 2021	As of December 31, 2020
Current assets:		
Cash and cash equivalents	99,119,437	120,542,142
Financial assets held for trading	663,130	684,936
Recoverable taxes	18,499,916	14,861,110
Operating lease receivables	6,674,671	6,360,901
Prepaid expenses	2,500,369	420,057
Total current assets	\$127,457,523	\$142,869,146
Non-current assets:		
Investment property – Net	2,121,222,884	2,103,214,762
Leasing Terms	553,334	657,837
Office furniture and Vehicles – Net	2,595,827	2,854,654
Derivative financial instruments	-	-
Guarantee deposits made	4,512,737	4,506,526
Total non-current assets	\$2,128,884,782	\$2,111,233,779
Total assets	\$2,256,342,305	\$2,254,102,925
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	47,303,202	1,923,573
Financial Leases payable-short term	504,927	510,417
Accrued interest	3,444,640	2,832,174
Trade accounts payable	2,817,270	1,825,850
Income Tax payable	2,563,508	3,516,026
Dividends payable	55,776,930	13,534,555
Accrued expenses	2,869,629	4,309,640
Total current liabilities	115,280,106	\$28,452,235
Non-current liabilities:		
Long-term debt	792,499,360	837,837,479
Financial Leases payable-long term	118,581	220,868.00
Derivative financial instruments	3,109,761	4,132,836.00
Guarantee deposit received	14,640,959	13,924,249
Dividends payable	0	-
Deferred income taxes	262,911,555	260,873,091
Total non-current liabilities	1,073,280,216	1,116,988,523
Total liabilities	1,188,560,322	\$1,145,440,758
Stockholders' equity:		
Capital stock	424,085,215	422,437,615
Capital premium	301,807,908	297,064,471
Retained earnings	387,583,488	429,048,327
Share-base payments reserve	3,016,987	7,986,137
Foreign currency translation reserve	(46,534,782)	(44,981,398)
Valuation of derivative financial instruments	(2,176,833)	(2,892,985)
Total equity	1,067,781,983	1,108,662,167
Total liabilities and equity	\$2,256,342,305	\$2,254,102,925
Shares outstanding	567,473,268	564,214,433

Consolidated Statement of Operations



1Q 2021

All numbers express in US\$

	1Q21	1Q20	
Revenues:			
Rental income	36,469,746	35,929,342	
Other property revenue	1,924,045	1,783,458	
Total revenues	\$38,393,791	\$37,712,800	1.8%
Property operating costs:			
Related to properties that generate rental income	(1,173,883)	(2,275,524)	
NOI	37,219,908	35,437,276	5.0%
Related to properties that did not generate rental income	(272,040)	(242,162)	
Gross Profit	\$36,947,868	\$35,195,114	
Administrative expenses	(4,933,187)	(4,671,890)	
Long-term compensation plan ⁽¹⁾	1,421,889	941,585	
Depreciation	(388,299)	(492,342)	
Adjusted EBITDA	\$33,436,570	\$31,464,809	6.3%
Adjusted EBITDA Margin	87.1%	83.4%	
Other Income and Expenses:			
Interest income	16,572	9,967	
Other income	93,629	79,917	
Transaction cost on debt issuance	-	-	
Finance cost	(11,045,969)	(9,295,627)	
Exchange gain/loss	500,146	(9,104,508)	
Gain in sale of properties	4,299,598	-	
Gain/loss on revaluation of investment property	(3,716,929)	13,899,686	
Total other income and expenses	(\$9,852,953)	(\$4,410,565)	
Profit (loss) before income taxes	\$21,773,429	\$25,620,317	
Income tax gain / expense	(7,461,339)	(50,039,056)	
Current income tax	(5,521,844)	(1,851,778)	
Deferred Tax	(1,939,495)	(48,187,278)	
Profit (loss) for the period	\$14,312,090	(\$24,418,740)	
Other Comprehensive Income (Loss) :			
Fair value gains on derivative instruments	716,152	(2,906,800)	
Exchange differences on translating other functional currency operations	(1,553,384)	1,394,604	
Total Comprehensive Income (Loss)	\$13,474,857	(\$25,930,935)	
Weighted Average Number of Shares	575,804,640	580,656,635	
Earnings (loss) per share	\$0.0234	(\$0.0447)	

⁽¹⁾ non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO



1Q 2021

All numbers express in US\$

	1Q 2021	1Q 2020	%Change
Reconciliation of Total Comprehensive Income (Loss) to FFO			
Total Comprehensive Income (Loss) for the period	\$13,474,857	(\$25,930,935)	
Adjustments:			
Translation of Foreign operations	1,553,384	(1,394,604)	
Fair value gains on derivative instruments	(716,152)	2,906,800	
Gain /Loss on Revaluation of Operations	3,716,929	(13,899,686)	
Gain in sell properties	(4,299,598)	-	
Foreign Exchange Adjustment	(500,146)	9,104,508	
Non cash share compensation	1,421,889	941,585	
Depreciation/Other Assets	388,299	492,342	
Other income	(93,629)	(79,917)	
Interest earned on existing cash	(16,572)	(9,967)	
I/S Tax expense	7,461,339	50,039,056	
Operating FFO pre tax	\$22,390,600	\$22,169,182	1.0%
FFO per share pre tax	\$0.0389	\$0.0382	1.8%
Tax Adjustment:			
Current Income tax	(5,521,844)	(1,851,778)	
Subtotal-NAREIT defined FFO	\$16,868,756	\$20,317,404	-17.0%
Adjusted FFO per share	\$0.0293	\$0.0350	-16.3%

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.

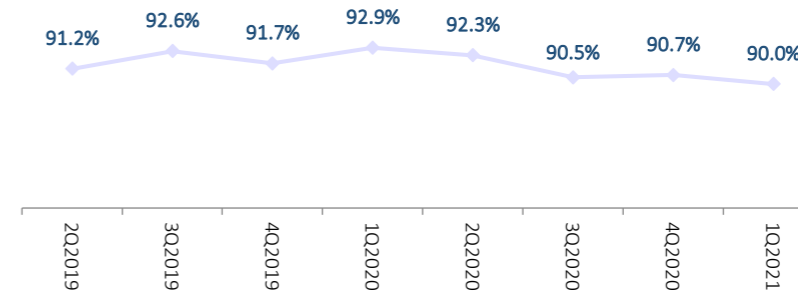
Historical portfolio metrics

1Q 2021

All numbers shown in SF

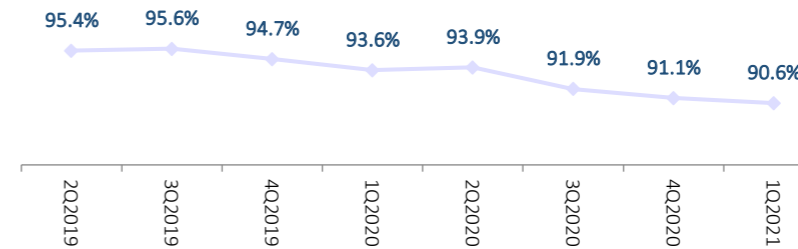
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
2Q2019	28,842,672	419,673	29,262,345	91.2%	2,573,712
3Q2019	29,262,345	73,694	29,336,039	92.6%	2,161,650
4Q2019	29,336,255	455,792	29,792,047	91.7%	2,487,527
1Q2020	29,794,420 *	0	29,794,420	92.9%	2,116,351
2Q2020	29,794,420	357,166	30,151,586	92.3%	2,324,327
3Q2020	30,151,586 *	0	30,151,586	90.5%	2,861,096
4Q2020	30,139,039 *	1,081,996	31,221,035	90.7%	2,903,910
1Q2021	31,221,035	370,825	31,591,860	90.0%	3,167,412

Total Portfolio % Occupancy



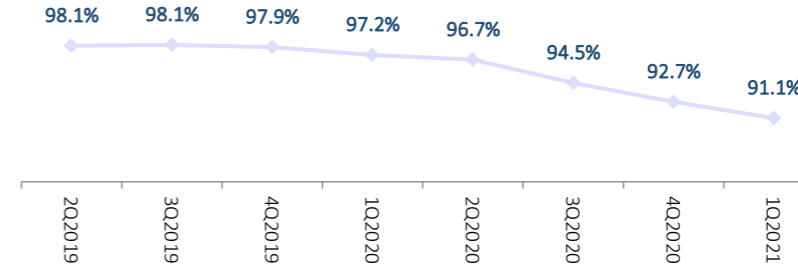
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
2Q2019	26,591,579	935,485	27,527,064	95.4%	1,735,281
3Q2019	27,527,064	704,996	28,232,060	95.6%	1,103,980
4Q2019	28,232,276	547,189	28,779,464	94.7%	1,012,583
1Q2020	28,781,742 *	777,087	29,558,829	93.6%	235,591
2Q2020	29,558,829	78,382	29,637,211	93.9%	514,375
3Q2020	29,637,211 *	0	29,637,211	91.9%	514,375
4Q2020	29,716,353 *	1,369,068	31,085,421	91.1%	135,614
1Q2021	31,085,421	87,793	31,173,214	90.6%	418,646

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
2Q2019	24,510,913	947,257	25,458,170	98.1%	496,152
3Q2019	25,458,170	0	25,458,170	98.1%	473,472
4Q2019	25,458,170	862,155	26,320,325	97.9%	548,340
1Q2020	26,320,479 *	207,083	26,527,562	97.2%	747,472
2Q2020	26,527,562	1,001,996	27,529,558	96.7%	906,934
3Q2020	27,603,252 *	631,302	28,234,554	94.5%	1,557,852
4Q2020	28,222,009 *	547,280	28,769,289	92.7%	2,110,352
1Q2021	28,769,289	776,673	29,545,962	91.1%	2,624,898

Same Store Portfolio % Occupancy



* Adjusted by changes in the initial size of the portfolio

** Adjusted by the portfolio sold during the quarter

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
VP PI 03	Sureste	135,182	0.0%	2Q2021
VPGMI 01	Mty	283,032	59.5%	1Q2022
		418,214	40.3%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
Q-4	Juarez	78,382	2Q2020	2Q2021	100.0%
VP SLP 03	SLP	235,482	4Q2020	4Q2021	0.0%
Q-1	Juarez	143,599	4Q2020	4Q2021	60.4%
BTS Pue 1	Sureste	338,525	4Q2020	4Q2021	100.0%
BTS Gdl 01	Guadalajara	340,398	4Q2020	4Q2021	100.0%
BTS Gdl 02	Guadalajara	311,064	4Q2020	4Q2021	100.0%
VPSMA Exp	Guanajuato	92,009	4Q2020	4Q2021	100.0%
BRP Exp Qro	Querétaro	44,412	1Q2021	1Q2022	100.0%
SMO Exp	VM	43,381	1Q2021	1Q2022	100.0%
		1,627,252			82.0% Weighted Avg.

Portfolio Operating Metrics

1Q 2021

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		1Q2021	1Q2020	% Change
#	1Q2021	1Q2020	1Q2021	1Q2020	1Q2021	1Q2020	1Q2021	1Q2020	1Q2021	1Q2020	1Q2021	1Q2020	1Q2021	1Q2020	% Change
North															
Tijuana	5,375,580	4,526,307	96.4%	97.8%	5,375,580	5,370,491	96.4%	98.1%	5,375,580	5,370,491	96.4%	98.1%	6,809,596	6,643,626	2.5%
Juarez	3,480,923	3,133,923	98.4%	99.8%	3,702,905	3,481,894	96.9%	99.8%	3,702,905	3,481,894	96.9%	99.8%	5,445,216	5,015,261	8.6%
Monterrey	0	0	0.0%	0.0%	0	0	0.0%	0.0%	283,032	0	59.5%	0.0%	0	0	N/A
Total	8,856,503	7,660,230	97.2%	98.6%	9,078,485	8,852,385	96.6%	98.8%	9,361,517	8,852,385	95.5%	98.8%	12,254,811	\$ 11,658,887	5.1%
Bajo															
Aguascalientes	2,444,295	2,137,492	92.3%	100.0%	2,444,295	2,441,501	92.3%	92.4%	2,444,295	2,441,501	92.3%	92.4%	2,965,703	2,913,851	1.8%
SLP	1,329,025	1,181,581	84.6%	95.1%	1,564,507	1,329,021	71.9%	84.6%	1,564,507	1,564,612	71.9%	71.9%	1,411,182	1,461,320	-3.4%
Guanajuato	4,205,257	3,542,160	85.3%	98.1%	4,297,266	4,209,970	85.6%	83.8%	4,297,266	4,209,970	85.6%	83.8%	4,165,704	4,368,747	-4.6%
Queretaro	6,225,277	5,511,886	92.0%	97.3%	6,269,689	6,231,739	92.1%	94.7%	6,269,689	6,231,739	92.1%	94.7%	7,982,118	7,721,411	3.4%
Guadalajara	0	0	0.0%	0.0%	651,462	0	100.0%	0.0%	651,462	0	100.0%	0.0%	510,978	0	N/A
Total	14,203,853	12,373,118	89.4%	97.8%	15,227,219	14,212,231	88.5%	90.1%	15,227,219	14,447,822	88.5%	88.6%	17,035,685	16,465,329	3.5%
Central															
Toluca	4,818,560	4,835,788	91.1%	97.7%	4,861,941	4,835,788	91.2%	97.7%	4,861,941	4,835,788	91.2%	97.7%	5,618,288	6,065,006	-7.4%
Sureste	1,667,045	1,658,425	73.8%	84.5%	2,005,570	1,658,425	78.2%	84.5%	2,141,184	1,658,425	73.2%	84.5%	1,560,962	1,740,120	-10.3%
Total	6,485,605	6,494,214	86.7%	94.3%	6,867,511	6,494,214	87.4%	94.3%	7,003,125	6,494,214	85.7%	94.3%	\$ 7,179,250	\$ 7,805,125	-8.0%
	29,545,962	26,527,562	91.1%	97.2%	31,173,214	29,558,829	90.6%	93.6%	31,591,860	29,794,420	90.0%	92.9%	\$ 36,469,746	\$ 35,929,342	1.5%

(1) (1)

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

	Gross Land Area (Acres)			Buildable Area (thousand SF)			Market Value (thousands USD)			Market Value USD/SF		
	4Q 2020	1Q 2021	% Change	4Q 2020	1Q 2021	% Change	4Q 2020	1Q 2021	% Change	4Q 2020	1Q 2021	% Change
North												
Tijuana	79.78	79.78	0.0%	1,563.8	1,563.8	0.0%	17,262.0	17,262.0	0.0%	\$4.97	\$4.97	0.0%
Monterrey	10.68	82.24	670.3%	209.3	1,612.1	670.3%	3,568.2	19,621.1	449.9%	\$7.67	\$5.48	-28.6%
Juárez	16.71	16.71	0.0%	327.6	327.6	0.0%	5,445.0	5,445.0	0.0%	\$7.48	\$7.48	0.0%
Region Total	107.17	178.73	66.8%	2,100.7	3,503.4	66.8%	\$ 26,275	\$ 42,328	61.1%	\$ 5.63	\$ 5.44	-3.4%
Bajo												
San Luis Potosí	87.49	87.49	0.0%	1,715.1	1,715.1	0.0%	12,041.00	12,041.0	0.0%	\$3.16	\$3.16	0.0%
Querétaro	193.98	172.36	-11.1%	3,802.5	3,378.6	-11.1%	13,703.00	12,505.0	-8.7%	\$1.62	\$1.67	2.7%
Guanajuato	77.09	77.09	0.0%	1,511.2	1,511.2	0.0%	18,247.00	18,247.0	0.0%	\$5.43	\$5.43	0.0%
Aguascalientes	297.24	297.24	0.0%	5,826.5	5,826.5	0.0%	28,165.00	28,165.0	0.0%	\$2.18	\$2.18	0.0%
SMA	88.85	88.85	0.0%	1,741.6	1,741.6	0.0%	10,798.00	10,798.0	0.0%	\$2.79	\$2.79	0.0%
Guadalajara	46.72	46.72	0.0%	915.8	915.8	0.0%	13,045.00	13,045.0	0.0%	\$6.41	\$6.41	0.0%
Region Total	791.38	769.76	-2.7%	15,512.6	15,088.8	-2.7%	\$ 95,999	\$ 94,801	-1.2%	\$ 2.78	\$ 2.83	1.5%
Central												
Puebla	7.63	7.63	0.0%	149.6	149.6	0.0%	1,824.00	1,824.0	0.0%	\$5.49	\$5.49	0.0%
Region Total	7.63	7.63	0.0%	149.6	149.6	0.0%	\$ 1,824	\$ 1,824	0.0%	\$ 5.49	\$ 5.49	0.0%
Total	906.18	956.12	5.5%	17,762.9	18,741.9	5.5%	\$ 124,098	\$ 138,953	12.0%	\$ 3.14	\$ 3.34	6.1%

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													
Juárez	VPLT-02 Exp	49,632	\$3,000	\$1,562	\$4,562	\$3,000	\$0	\$3,000	0.0%	Sep-21	\$248	9.6%	Inventory
Juárez	VPLT-05	256,052	\$4,250	\$8,035	\$12,284	\$3,770	\$0	\$3,770	0.0%	Nov-21	\$1,312	10.4%	Inventory
Tijuana	Alamar 02	320,207	\$9,484	\$9,430	\$18,914	\$7,587	\$1,132	\$8,719	0.0%	Nov-21	\$2,193	11.6%	Inventory
		625,891	\$16,734	\$19,027	\$35,760	\$14,358	\$1,132	\$15,489	0.0%		\$3,754	10.9%	
Bajio Region													
GDL	GDL 01	405,509	\$8,872	\$10,525	\$19,397	\$7,201	\$37	\$7,238	0.0%	Dec-21	\$2,070	10.7%	Inventory
GDL	Mercado Libre F3	225,966	\$6,270	\$7,415	\$13,685	\$6,270	\$0	\$6,270	100.0%	Nov-21	\$2,399	9.8%	BTS
		631,475	15,142	17,941	33,082	13,471	37	13,507	35.8%		4,469	10.3%	
Central Region													
		0	0	0	0	0	0	0			\$0		
Total		1,257,366	31,875	36,967	68,843	27,828	1,168	28,997	18.0%		\$8,222	10.6%	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

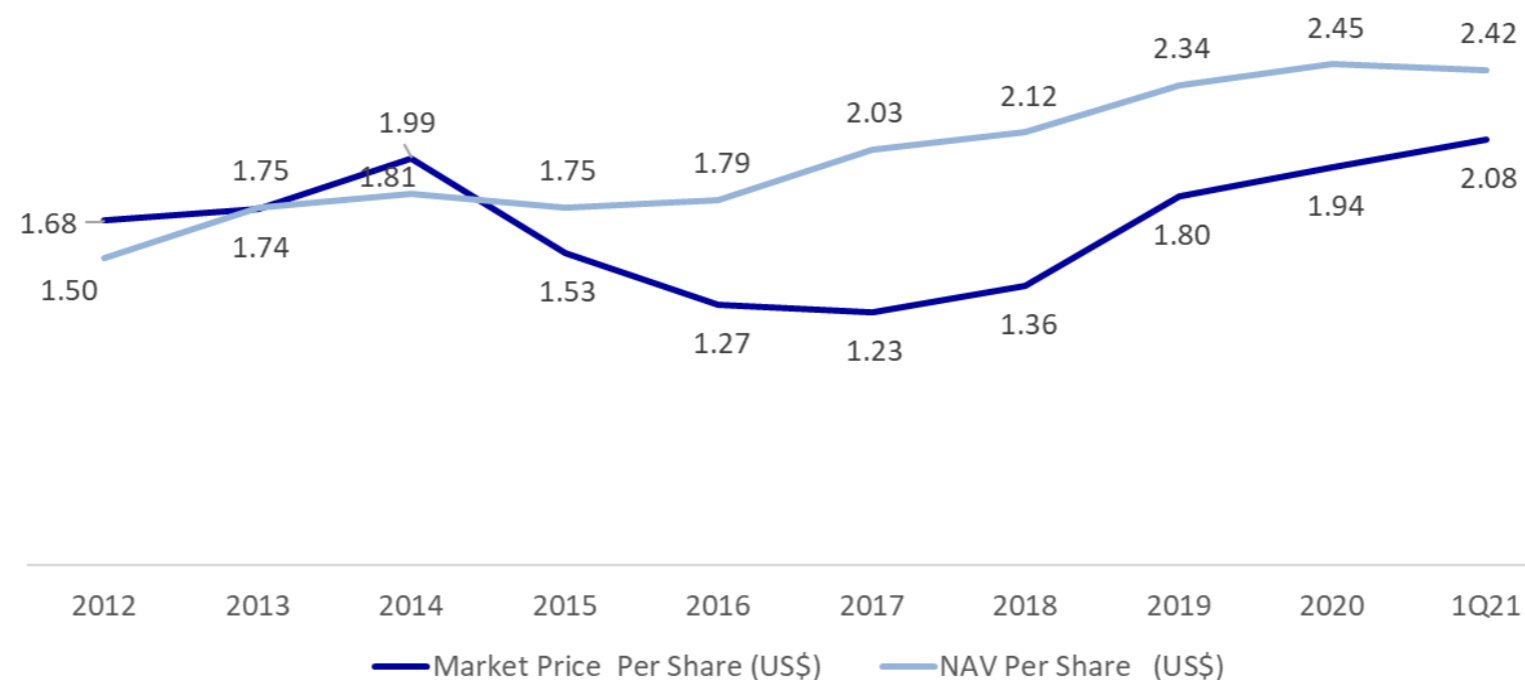
Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	6.3%	1,795,956	4.7%	Food and Beverage
2	BRP	4.8%	1,371,128	4.9%	Recreational Vehicles
3	TPI	4.3%	1,225,624	5.2%	Energy
4	Safran	3.9%	1,116,419	4.2%	Aerospace
5	Nissan	3.7%	1,063,558	2.7%	Automotive
6	Mercado Libre	2.4%	678,766	2.5%	E-Commerce
7	Bombardier	2.2%	613,594	2.7%	Aerospace
8	Lear	1.9%	546,508	2.0%	Automotive
9	ZF	1.8%	504,100	1.6%	Automotive
10	FCA	1.7%	492,072	1.8%	Automotive
		33.1%	9,407,725	32.1%	

Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	3,167,412	10.0%			
2021	1,317,982	4.2%	516,511	1.4%	\$0.40
2022	3,655,250	11.6%	1,460,140	4.0%	\$0.41
2023	4,126,916	13.1%	1,604,291	4.4%	\$0.41
Thereafter	19,324,300	61.2%	32,888,804	90.2%	\$0.45
Total	31,591,860	100%	\$36,469,746	100%	

NAV per share vs Market Price per share



	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q21
Market Price Per Share (US\$)	1.68	1.74	1.99	1.53	1.27	1.23	1.36	1.80	1.94	2.08
NAV Per Share (US\$)	1.50	1.75	1.81	1.75	1.79	2.03	2.12	2.34	2.45	2.42
+Premium / -Discount	12.2%	-0.6%	9.8%	-12.7%	-28.9%	-39.2%	-35.6%	-23.1%	-20.5%	-14.1%

	1Q20	1Q21	% Change
<i>Million USD</i>			
Buildings	1,901	1,961	3.1%
Land	157	177	12.4%
Cash	123	99	-19.3%
Debt Cash Collateral	4	5	2.1%
Net Recoverable Taxes	2	3	81.7%
Assets	2,188	2,244	2.6%
Remaining CAPEX	(43)	(16)	-62.4%
Debt	(800)	(840)	5.0%
Tenant Deposit	(13)	(15)	10.5%
Liabilities	(856)	(871)	1.7%
Net Asset Value	1,331	1,374	3.2%



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	13/01/2021	\$42.00	Hold
BOFAML	Carlos Peyrelongue	09/02/2021	\$42.00	Sell
Bradesco	Luiz Mauricio Garcia	25/10/2019	\$35.00	Hold
BTG Pactual	Gordon Lee	02/02/2021	\$43.20	Buy
Citi	Andre Macini	14/12/2020	\$41.00	Buy
Credit Suisse	Vanessa Quiroga	22/10/2020	\$43.00	Buy
GBM	Javier Gayol	08/02/2021	\$39.50	Buy
HSBC	Eduardo Altamirano	03/06/2020	\$40.00	Buy
ITAU	Enrico Trotta	11/02/2021	\$39.10	Hold
JP Morgan	Adrian Huerta	25/01/2021	\$42.00	Buy
Santander	Bruno Mendonça	42 ene 2021	\$44.00	Buy
Scotia Bank	Francisco Suárez	14/01/2021	\$40.00	Buy
Signum	Armando Rodriguez	12/02/2021	\$37.00	Buy
Invex	Giovanni Bisogno	23/11/2020	\$41.00	Buy
Monex	Jose Roberto Solano	23/04/2020	\$33.00	Hold

**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.