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*SUPPLEMENTAL  
INFORMATION*

*3Q21*

MEX: VESTA

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

Our US\$ 2.29 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
<b>Number of operating buildings</b>	<b>71</b>	<b>84</b>	<b>34</b>	<b>189</b>
<i>Number of buildings under development</i>	<b>4</b>	<b>3</b>	<b>0</b>	<b>7</b>
<b>Total Buildings</b>	<b>75</b>	<b>87</b>	<b>34</b>	<b>196</b>
Operating portfolio (sf)	9,410,547	15,231,131	7,007,291	31,648,969
Development portfolio (sf)	892,299	904,808	0	1,797,107
<b>Total GLA (sf)</b>	<b>10,302,846</b>	<b>16,135,940</b>	<b>7,007,291</b>	<b>33,446,076</b>
	<b>30.8%</b>	<b>48.2%</b>	<b>21.0%</b>	<b>100%</b>
Development portfolio TEI* <i>(In thousands)</i>	\$48,065	\$50,723	\$0	\$98,789
Land (acres)	141.99	793.88	2.12	938.00
Land book value	\$26,984	\$115,704	\$508	\$143,196

\* Total Expected Investment

# Financial Summary



## 3Q 2021

All numbers express in US\$

Company Profile	3Q 2021	3Q 2020	9M21	9M20
Market capitalization (Ps.)	\$24,769,945,134	\$18,799,624,908	\$24,769,945,134	\$18,799,624,908
Float @ Sep 30	684,252,628	564,214,433	684,252,628	564,214,433
Share price (Ps.)	\$36.20	\$33.32	\$36.20	\$33.32
<b>Earnings Profile</b>				
Revenues	\$41,009,632	\$37,477,630	\$119,194,281	\$111,825,502
Property operating costs that generated revenues	(2,473,723)	(2,004,441)	(5,900,789)	(6,869,570)
NOI	38,535,909	35,473,189	113,293,492	104,955,932
NOI Margin	94.0%	94.7%	95.0%	93.9%
Adjusted EBITDA	34,383,437	32,091,499	101,497,996	94,221,934
Adjusted EBITDA Margin	83.8%	85.6%	85.2%	84.3%
FFO Pretax	22,732,157	22,157,608	62,360,522	64,801,017
<b>Per Share</b>				
NOI per share	\$0.056	\$0.062	\$0.164	\$0.180
Adjusted EBITDA per share	\$0.050	\$0.056	\$0.147	\$0.161
FFO Pretax to Common shares	\$0.033	\$0.039	\$0.090	\$0.111
<b>Portfolio (sf)</b>				
Same store portfolio	29,622,619	28,234,554	29,622,619	28,234,554
Portfolio Occupancy	93.5%	94.5%	93.5%	94.5%
Stabilized portfolio	31,308,242	29,637,211	31,308,242	29,637,211
Portfolio Occupancy	93.1%	91.9%	93.1%	91.9%
Total portfolio	31,648,969	30,151,586	31,648,969	30,151,586
Portfolio Occupancy	92.8%	90.5%	92.8%	90.5%
Total Portfolio Average rent per sf	\$0.449	\$0.442	\$0.432	\$0.437
<b>Debt Summary</b>				
Total debt outstanding	\$934,285,981	\$839,761,052	\$934,285,981	\$839,761,052
Leverage ratio (debt to total asset)	34.7%	37.3%	34.7%	37.3%
Weighted Average Number of Shares *	692,583,998	571,576,199	692,583,998	584,328,064

(\*) 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



## 3Q 2021

All numbers express in US\$

ASSETS	As of September 30, 2021	As of December 31, 2020
<b>Current assets:</b>		
Cash and cash equivalents	373,721,699	120,542,142
Financial assets held for trading	-	684,936
Recoverable taxes	6,434,876	14,861,110
Operating lease receivables	7,430,186	6,360,901
Prepaid expenses	1,938,955	420,057
<b>Total current assets</b>	<b>\$389,525,716</b>	<b>\$142,869,146</b>
<b>Non-current assets:</b>		
Investment property – Net	2,288,855,026	2,103,214,762
Leasing Terms	344,324	657,837
Office furniture and Vehicles – Net	2,218,740	2,854,654
Derivative financial instruments	-	-
Guarantee deposits made	11,611,898	4,506,526
<b>Total non-current assets</b>	<b>\$2,303,029,988</b>	<b>\$2,111,233,779</b>
<b>Total assets</b>	<b>\$2,692,555,704</b>	<b>\$2,254,102,925</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	3,152,531	1,923,573
Financial Leases payable-short term	373,331	510,417
Accrued interest	7,819,879	2,832,174
Trade accounts payable	3,704,860	1,825,850
Income Tax payable	2,218,146	3,516,026
Dividends payable	27,888,464	13,534,555
Accrued expenses	3,932,370	4,309,640
<b>Total current liabilities</b>	<b>49,089,581</b>	<b>\$28,452,235</b>
<b>Non-current liabilities:</b>		
Long-term debt	931,133,450	837,837,479
Financial Leases payable-long term	26,039	220,868.00
Derivative financial instruments	0	4,132,836.00
Guarantee deposit received	15,892,169	13,924,249
Deferred income taxes	287,345,170	260,873,091
<b>Total non-current liabilities</b>	<b>1,234,396,828</b>	<b>1,116,988,523</b>
<b>Total liabilities</b>	<b>1,283,486,409</b>	<b>\$1,145,440,758</b>
<b>Stockholders' equity:</b>		
Capital stock	482,858,389	422,437,615
Capital premium	466,230,183	297,064,471
Retained earnings	500,757,546	429,048,327
Share-base payments reserve	5,794,563	7,986,137
Foreign currency translation reserve	(46,571,386)	(44,981,398)
Valuation of derivative financial instruments	-	(2,892,985)
<b>Total equity</b>	<b>1,409,069,295</b>	<b>1,108,662,167</b>
<b>Total liabilities and equity</b>	<b>\$2,692,555,704</b>	<b>\$2,254,102,925</b>
<b>Shares outstanding</b>	<b>684,252,628</b>	<b>564,214,433</b>

# Consolidated Statement of Operations



## 3Q 2021

All numbers express in US\$

	3Q21	3Q20	%Change	9M21	9M20	%Change
<b>Revenues:</b>						
Rental income	39,525,272	36,185,263		114,229,426	107,452,639	
Other property revenue	1,484,360	1,292,367		4,964,854	4,372,863	
<b>Total revenues</b>	<b>\$41,009,632</b>	<b>\$37,477,630</b>	9.4%	<b>\$119,194,281</b>	<b>\$111,825,502</b>	6.6%
<b>Property operating costs:</b>						
Related to properties that generate rental income	(2,473,723)	(2,004,441)		(5,900,789)	(6,869,570)	
<b>NOI</b>	<b>38,535,909</b>	<b>35,473,189</b>	8.6%	<b>113,293,492</b>	<b>104,955,932</b>	7.9%
Related to properties that did not generate rental income	(353,652)	(287,292)		(983,167)	(814,888)	
<b>Gross Profit</b>	<b>\$38,182,257</b>	<b>\$35,185,897</b>		<b>\$112,310,325</b>	<b>\$104,141,044</b>	
Administrative expenses	(5,144,429)	(4,004,564)		(15,011,792)	(12,638,976)	
Long-term compensation plan <sup>(1)</sup>	1,345,609	910,166		4,199,463	2,719,866	
Depreciation	(390,724)	(323,789)		(1,160,702)	(1,115,884)	
<b>Adjusted EBITDA</b>	<b>\$34,383,437</b>	<b>\$32,091,499</b>	7.1%	<b>\$101,497,996</b>	<b>\$94,221,934</b>	7.7%
Adjusted EBITDA Margin	<b>83.8%</b>	<b>85.6%</b>		<b>85.2%</b>	<b>84.3%</b>	
<b>Other Income and Expenses:</b>						
Interest income	24,167	81,746		52,954	296,659	
Other (expense) income	116,322	(202,364)		195,829	(23,796)	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(11,651,279)	(9,933,891)		(39,137,474)	(29,420,917)	
Exchange gain/loss	(476,894)	7,666,205		(231,272)	1,231,149	
Gain in sale of properties	-	-		8,558,888	-	
Gain/loss on revaluation of investment property	26,610,777	4,215,727		113,890,560	32,398,038	
<b>Total other income and expenses</b>	<b>\$14,623,093</b>	<b>\$1,827,423</b>		<b>\$83,329,485</b>	<b>\$4,481,133</b>	
<b>Profit (loss) before income taxes</b>	<b>\$47,270,197</b>	<b>\$32,684,967</b>		<b>\$179,467,316</b>	<b>\$94,867,317</b>	
<b>Income tax gain / expense</b>	<b>(42,504,455)</b>	<b>3,956,931</b>		<b>(51,981,167)</b>	<b>(62,657,195)</b>	
Current income tax	(6,671,784)	(6,631,170)		(25,686,474)	(11,696,558)	
Deferred Tax	(35,832,671)	10,588,101		(26,294,693)	(50,960,637)	
<b>Profit (loss) for the period</b>	<b>\$4,765,742</b>	<b>\$36,641,897</b>		<b>\$127,486,149</b>	<b>\$32,210,122</b>	
<b>Other Comprehensive Income (Loss) :</b>						
Fair value gains on derivative instruments	-	172,446		2,892,985	(3,212,131)	
Exchange differences on translating other functional currency operations	(735,223)	(1,326,673)		(1,589,988)	(10,083,318)	
<b>Total Comprehensive Income (Loss)</b>	<b>\$4,030,518</b>	<b>\$35,487,671</b>		<b>\$128,789,146</b>	<b>\$18,914,673</b>	
<b>Weighted Average Number of Shares</b>	<b>692,583,998</b>	<b>571,576,199</b>		<b>692,583,998</b>	<b>584,328,064</b>	
<b>Earnings (loss) per share</b>	<b>\$0.0058</b>	<b>\$0.0621</b>		<b>\$0.1860</b>	<b>\$0.0324</b>	

<sup>(1)</sup> non cash and non dilutive

# Reconciliation of Total Comprehensive Income to FFO



## 3Q 2021

All numbers express in US\$

	3Q 2021	3Q 2020	%Change	9M21	9M20	%Change
<b>Reconciliation of Total Comprehensive Income (Loss) to FFO</b>						
Total Comprehensive Income (Loss) for the period	\$4,030,518	\$35,487,671		\$128,789,146	\$18,914,673	
<b>Adjustments:</b>						
Translation of Foreign operations	735,223	1,326,673		1,589,988	10,083,318	
Fair value gains on derivative instruments	-	(172,446)		(2,892,985)	3,212,131	
Gain /Loss on Revaluation of Operations	(26,610,777)	(4,215,727)		(113,890,560)	(32,398,038)	
Gain in sell properties	-	-		(8,558,888)	-	
Foreign Exchange Adjustment	476,894	(7,666,205)		231,272	(1,231,149)	
Non cash share compensation	1,345,609	910,166		4,199,463	2,719,866	
Depreciation/Other Assets	390,724	323,789		1,160,702	1,115,884	
Other income	(116,322)	202,364		(195,829)	23,796	
Interest earned on existing cash	(24,167)	(81,746)		(52,954)	(296,659)	
I/S Tax expense	42,504,455	(3,956,931)		51,981,167	62,657,195	
<b>Operating FFO pre tax</b>	<b>\$22,732,157</b>	<b>\$22,157,608</b>	2.6%	<b>\$62,360,522</b>	<b>\$64,801,017</b>	-3.8%
<b>FFO per share pre tax</b>	<b>\$0.0328</b>	<b>\$0.0388</b>	-15.3%	<b>\$0.0900</b>	<b>\$0.1109</b>	-18.8%
<b>Tax Adjustment:</b>						
Current Income tax	(6,671,784)	(6,631,170)		(25,686,474)	(11,696,558)	
<b>Subtotal-NAREIT defined FFO</b>	<b>\$16,060,373</b>	<b>\$15,526,438</b>	3.4%	<b>\$36,674,048</b>	<b>\$53,104,459</b>	-30.9%
<b>Adjusted FFO per share</b>	<b>\$0.0232</b>	<b>\$0.0272</b>	-14.6%	<b>\$0.0530</b>	<b>\$0.0909</b>	-41.7%



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
<b>Total Portfolio Occupancy</b>	Percentage of occupied properties for the entire property portfolio. Includes development, redevelopment, stabilized, and properties held for sale.
<b>Stabilized Portfolio Occupancy</b>	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.
<b>Same Store Portfolio Occupancy</b>	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.

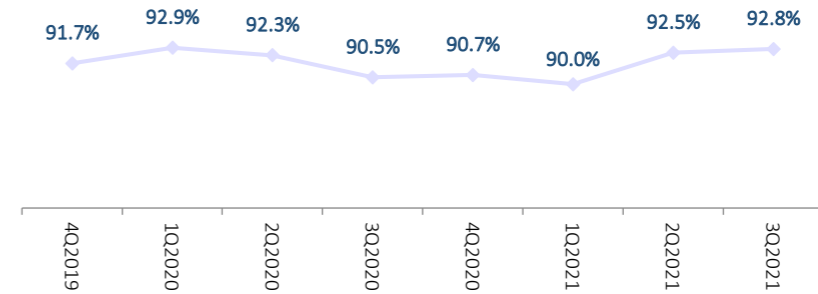
# Historical portfolio metrics

# 3Q 2021

All numbers shown in SF

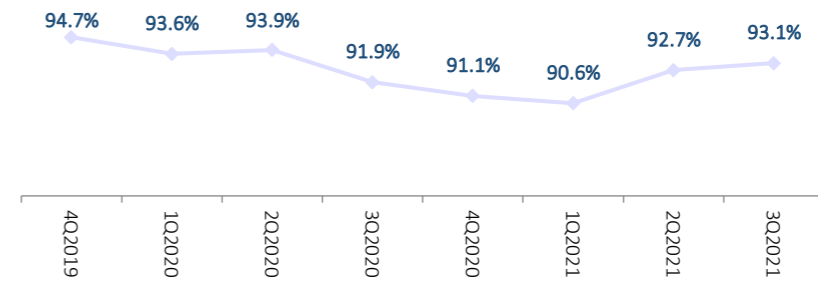
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
4Q2019	29,336,255	455,792	29,792,047	91.7%	2,487,527
1Q2020	29,794,420 *	0	29,794,420	92.9%	2,116,351
2Q2020	29,794,420 *	357,166	30,151,586	92.3%	2,324,327
3Q2020	30,151,586 *	0	30,151,586	90.5%	2,861,096
4Q2020	30,139,039 *	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
2Q2021	31,595,172 *	0	31,595,172	92.5%	2,364,330
<b>3Q2021</b>	<b>31,599,337 *</b>	<b>49,632</b>	<b>31,648,969</b>	<b>92.8%</b>	<b>2,277,164</b>

Total Portfolio % Occupancy



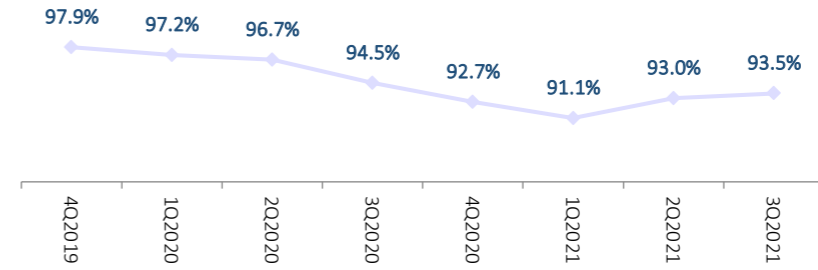
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
4Q2019	28,232,276	547,189	28,779,464	94.7%	1,012,583
1Q2020	28,781,742 *	777,087	29,558,829	93.6%	235,591
2Q2020	29,558,829 *	78,382	29,637,211	93.9%	514,375
3Q2020	29,637,211	0	29,637,211	91.9%	514,375
4Q2020	29,716,353 *	1,369,068	31,085,421	91.1%	135,614
1Q2021	31,085,421 *	87,793	31,173,214	90.6%	418,646
2Q2021	31,168,463	135,614	31,304,077	92.7%	291,095
<b>3Q2021</b>	<b>31,308,242 *</b>	<b>0</b>	<b>31,308,242</b>	<b>93.1%</b>	<b>340,727</b>

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
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
2Q2021	29,540,072	78,382	29,618,454	93.0%	2,063,837
<b>3Q2021</b>	<b>29,622,619 *</b>	<b>0</b>	<b>29,622,619</b>	<b>93.5%</b>	<b>1,927,039</b>

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
VPGMI 01	Mty	291,095	77.7%	1Q2022
VPLT-02 Exp	Juarez	49,632	0.0%	3Q2022
		<b>340,727</b>	<b>66.4%</b>	

## Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
VP SLP 03	SLP	235,482	4Q2020	4Q2021	0.0%
Q-1	Juarez	144,738	4Q2020	4Q2021	100.0%
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%
VP PI 03	Sureste	135,614	2Q2021	2Q2022	100.0%
		<b>1,685,623</b>			<b>86.0%</b> Weighted Avg.

# Portfolio Operating Metrics

# 3Q 2021

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		3Q 2021	3Q 2020	% Change
	3Q 2021	3Q 2020	3Q 2021	3Q 2020	3Q 2021	3Q 2020	3Q 2021	3Q 2020	3Q 2021	3Q 2020	3Q 2021	3Q 2020	3Q 2021	3Q 2020	% Change
<b>North</b>															
Tijuana	5,365,776	5,170,128	99.2%	92.7%	5,365,776	5,370,491	99.2%	93.0%	5,365,776	5,370,491	99.2%	93.0%	7,200,044	6,748,248	6.7%
Juarez	3,559,305	3,354,062	98.4%	99.8%	3,704,044	3,560,276	98.5%	99.8%	3,753,676	3,703,878	97.2%	97.1%	5,589,205	5,363,707	4.2%
Monterrey	0	0	0.0%	0.0%	0	0	0.0%	0.0%	291,095	0	77.7%	0.0%	200,687	0	N/A
<b>Total</b>	<b>8,925,082</b>	<b>8,524,190</b>	<b>98.9%</b>	<b>95.5%</b>	<b>9,069,820</b>	<b>8,930,767</b>	<b>98.9%</b>	<b>95.7%</b>	<b>9,410,547</b>	<b>9,074,369</b>	<b>97.7%</b>	<b>94.7%</b>	<b>12,989,936</b>	<b>\$ 12,111,955</b>	<b>7.2%</b>
<b>Bajío</b>															
Aguascalientes	2,444,295	2,260,671	90.1%	96.9%	2,444,295	2,441,501	90.1%	92.4%	2,444,295	2,441,501	90.1%	92.4%	2,953,498	2,916,608	1.3%
SLP	1,329,025	1,181,581	80.4%	95.1%	1,564,507	1,329,021	68.3%	84.6%	1,564,507	1,564,612	68.3%	71.9%	1,444,519	1,404,410	2.9%
Guanajuato	4,208,249	3,542,160	92.4%	99.0%	4,300,258	4,209,970	92.6%	85.6%	4,300,258	4,209,970	92.6%	85.6%	4,811,887	4,267,534	12.8%
Querétaro	6,226,197	6,231,739	94.5%	94.3%	6,270,609	6,231,739	94.5%	94.3%	6,270,609	6,231,739	94.5%	94.3%	8,130,592	8,066,724	0.8%
Guadalajara	0	0	0.0%	0.0%	651,462	0	100.0%	0.0%	651,462	0	100.0%	0.0%	984,234	0	N/A
<b>Total</b>	<b>14,207,766</b>	<b>13,216,150</b>	<b>91.8%</b>	<b>96.1%</b>	<b>15,231,131</b>	<b>14,212,231</b>	<b>90.8%</b>	<b>90.5%</b>	<b>15,231,131</b>	<b>14,447,822</b>	<b>90.8%</b>	<b>89.0%</b>	<b>18,324,729</b>	<b>16,655,276</b>	<b>10.0%</b>
<b>Central</b>															
Toluca	4,818,560	4,835,788	91.1%	93.9%	4,861,941	4,835,788	91.2%	93.9%	4,861,941	4,835,788	91.2%	93.9%	5,809,325	5,645,408	2.9%
Sureste	1,671,211	1,658,425	85.7%	78.4%	2,145,350	1,658,425	88.9%	78.4%	2,145,350	1,793,607	88.9%	72.5%	2,401,282	1,772,625	35.5%
<b>Total</b>	<b>6,489,771</b>	<b>6,494,214</b>	<b>89.7%</b>	<b>89.9%</b>	<b>7,007,291</b>	<b>6,494,214</b>	<b>90.5%</b>	<b>89.9%</b>	<b>7,007,291</b>	<b>6,629,396</b>	<b>90.5%</b>	<b>88.1%</b>	<b>\$ 8,210,607</b>	<b>\$ 7,418,033</b>	<b>10.7%</b>
	<b>29,622,619</b>	<b>28,234,554</b>	<b>93.5%</b>	<b>94.5%</b>	<b>31,308,242</b>	<b>29,637,211</b>	<b>93.1%</b>	<b>91.9%</b>	<b>31,648,969</b>	<b>30,151,586</b>	<b>92.8%</b>	<b>90.5%</b>	<b>\$ 39,525,272</b>	<b>\$ 36,185,263</b>	<b>9.2%</b>
													(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		
	2Q 2021	3Q 2021	% Change	2Q 2021	3Q 2021	% Change	2Q 2021	3Q 2021	% Change	2Q 2021	3Q 2021	% Change
<b>North</b>												
Tijuana	65.31	65.31	0.0%	1,280.2	1,280.2	0.0%	9,160.0	9,160.0	0.0%	\$3.22	\$3.22	0.0%
Monterrey	82.24	71.56	-13.0%	1,612.1	1,402.8	-13.0%	19,621.1	16,053.0	-18.2%	\$5.48	\$5.15	-6.0%
Juárez	5.12	5.12	0.0%	100.3	100.3	0.0%	1,771.0	1,771.0	0.0%	\$7.94	\$7.94	0.0%
<b>Region Total</b>	<b>152.67</b>	<b>141.99</b>	<b>-7.0%</b>	<b>2,992.6</b>	<b>2,783.3</b>	<b>-7.0%</b>	<b>\$ 30,552</b>	<b>\$ 26,984</b>	<b>-11.7%</b>	<b>\$ 4.59</b>	<b>\$ 4.36</b>	<b>-5.0%</b>
<b>Bajo</b>												
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	145.73	145.73	0.0%	2,856.6	2,856.6	0.0%	28,425.00	28,425.0	0.0%	\$4.48	\$4.48	0.0%
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	8.59	97.47	1034.7%	168.4	1,910.6	1034.7%	2,399.00	18,028.2	651.5%	\$6.41	\$4.25	-33.8%
<b>Region Total</b>	<b>705.00</b>	<b>793.88</b>	<b>12.6%</b>	<b>13,819.4</b>	<b>15,561.6</b>	<b>12.6%</b>	<b>\$ 100,075</b>	<b>\$ 115,704</b>	<b>15.6%</b>	<b>\$ 3.26</b>	<b>\$ 3.35</b>	<b>2.7%</b>
<b>Central</b>												
Puebla	2.12	2.12	0.0%	41.6	41.6	0.0%	508.00	508.0	0.0%	\$5.49	\$5.49	0.0%
<b>Region Total</b>	<b>2.12</b>	<b>2.12</b>	<b>0.0%</b>	<b>41.6</b>	<b>41.6</b>	<b>0.0%</b>	<b>\$ 508</b>	<b>\$ 508</b>	<b>0.0%</b>	<b>\$ 5.49</b>	<b>\$ 5.49</b>	<b>0.0%</b>
<b>Total</b>	<b>859.79</b>	<b>938.00</b>	<b>9.1%</b>	<b>16,853.7</b>	<b>18,386.6</b>	<b>9.1%</b>	<b>\$ 131,135</b>	<b>\$ 143,196</b>	<b>9.2%</b>	<b>\$ 3.50</b>	<b>\$ 3.50</b>	<b>0.1%</b>

Project	GLA (SF)	Total Expected Investment (Thousand USD)			Invested To Date (Thousand USD)			% Leased	Completion Date	Proforma Revenue (Thousand USD)	Est. Return on Cost <sup>(1) (2)</sup>	Type	
		Land+Infra	Shell	Total	Land+Infra	Shell	Total						
<b>North Region</b>													
Tijuana	Alamar 02	320,207	\$9,484	\$9,430	\$18,914	\$9,010	\$5,187	\$14,196	100.0%	Nov-21	\$2,193	11.6%	Inventory
Juárez	VPLT-05	256,052	\$4,250	\$8,035	\$12,284	\$4,037	\$5,223	\$9,260	100.0%	Nov-21	\$1,312	10.4%	Inventory
Juárez	VPLT-04*	109,221	\$1,880	\$3,801	\$5,681	\$1,668	\$0	\$1,668	0.0%	TBD	\$601	10.3%	Inventory
Monterrey	VPMG-02	206,819	\$3,873	\$7,313	\$11,186	\$2,711	\$366	\$3,077	0.0%	Feb-22	\$1,138	9.2%	Inventory
		<b>892,299</b>	<b>\$19,487</b>	<b>\$28,578</b>	<b>\$48,065</b>	<b>\$17,426</b>	<b>\$10,775</b>	<b>\$28,201</b>	<b>64.6%</b>		<b>\$5,244</b>	<b>10.6%</b>	
<b>Bajío Region</b>													
GDL	GDL 01**	379,756	\$9,080	\$11,985	\$21,064	\$9,080	\$4,195	\$13,274	100.0%	Dec-21	\$2,267	11.0%	Inventory
GDL	GDL 03	220,800	\$4,971	\$7,454	\$12,426	\$4,971	\$0	\$4,971	0.0%	May-22	\$1,214	9.0%	Inventory
GDL	Mercado Libre F3	225,966	\$6,270	\$7,415	\$13,685	\$6,270	\$6,600	\$12,869	100.0%	Nov-21	\$1,302	10.6%	BTS
SMA	Thyssen Exp	78,286	\$859	\$2,689	\$3,548	\$601	\$134	\$736	100.0%	Mar-22	\$382	9.9%	BTS
		<b>904,808</b>	<b>21,180</b>	<b>29,543</b>	<b>50,723</b>	<b>20,922</b>	<b>\$10,929</b>	<b>31,851</b>	<b>75.6%</b>		<b>5,165</b>	<b>10.3%</b>	
<b>Central Region</b>													
		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>		<b>\$0</b>		
<b>Total</b>		<b>1,797,107</b>	<b>40,667</b>	<b>58,122</b>	<b>98,789</b>	<b>38,349</b>	<b>21,703</b>	<b>60,052</b>	<b>70.1%</b>		<b>\$10,409</b>	<b>10.5%</b>	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

\* TBD subject to final tenant negotiation

\*\* Adjusted due to final leasing terms

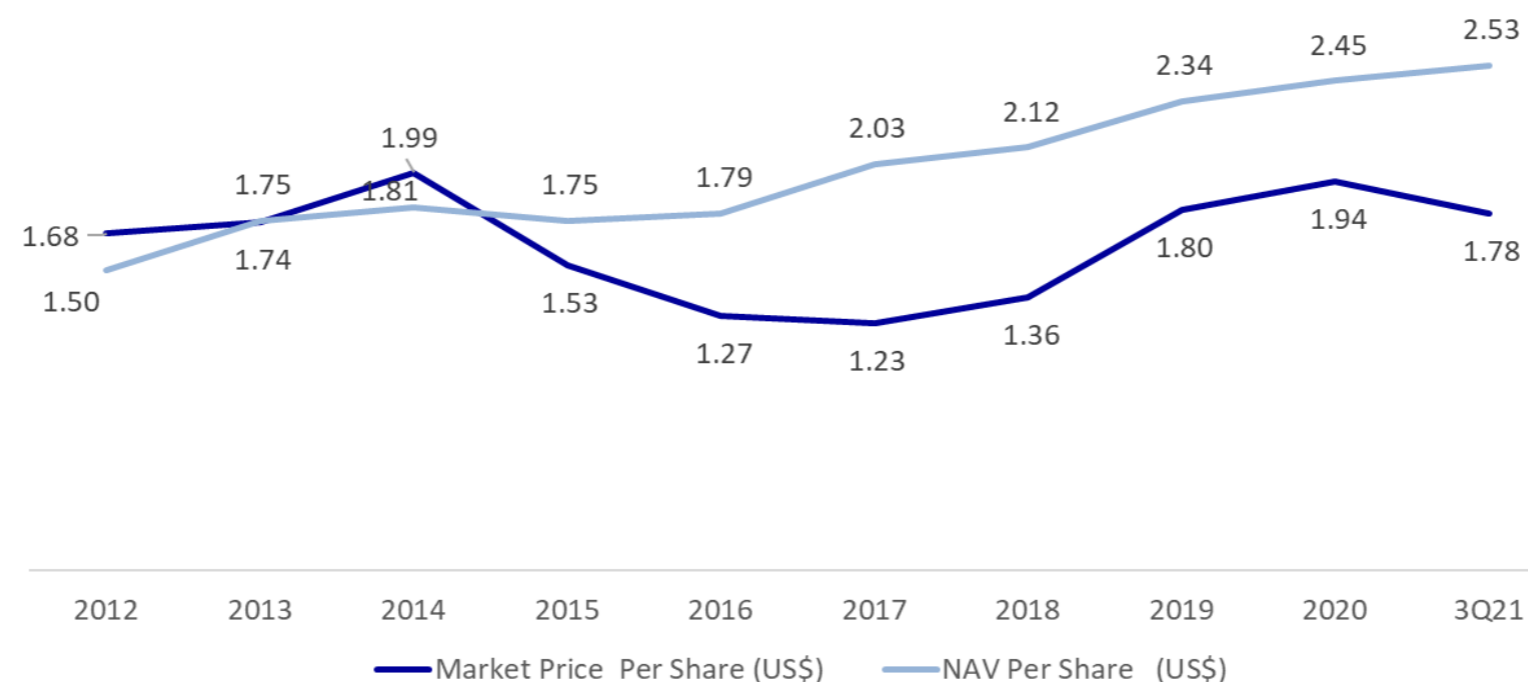
## Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	6.1%	1,795,956	4.4%	Food and Beverage
2	BRP	4.7%	1,371,128	4.6%	Recreational Vehicles
3	TPI	4.2%	1,225,624	4.9%	Energy
4	Safran	3.8%	1,116,419	4.0%	Aerospace
5	Nissan	3.6%	1,063,558	2.5%	Automotive
6	Mercado Libre	2.3%	678,766	2.4%	E-Commerce
7	Bombardier	2.1%	613,594	2.5%	Aerospace
8	Lear	1.9%	546,508	1.8%	Automotive
9	ZF	1.8%	523,100	1.5%	Automotive
10	FCA	1.7%	492,072	1.7%	Automotive
		<b>32.1%</b>	<b>9,426,725</b>	<b>30.3%</b>	

## Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	2,277,164	7.2%			
2021	538,287	1.7%	200,394	0.5%	\$0.38
2022	3,490,909	11.0%	1,385,103	3.5%	\$0.40
2023	4,122,047	13.0%	1,607,177	4.1%	\$0.41
Thereafter	21,220,564	67.0%	36,332,598	91.9%	\$0.44
<b>Total</b>	<b>31,648,969</b>	<b>100%</b>	<b>\$39,525,272</b>	<b>100%</b>	

NAV per share vs Market Price per share



	2012	2013	2014	2015	2016	2017	2018	2019	2020	3Q21
Market Price Per Share (US\$)	1.68	1.74	1.99	1.53	1.27	1.23	1.36	1.80	1.94	1.78
NAV Per Share (US\$)	1.50	1.75	1.81	1.75	1.79	2.03	2.12	2.34	2.45	2.53
+Premium / -Discount	12.2%	-0.6%	9.8%	-12.7%	-28.9%	-39.2%	-35.6%	-23.1%	-20.5%	-29.4%

	3Q20	3Q21	% Change
<i>Million USD</i>			
Buildings	1,940	2,160	11.3%
Land	161	161	0.4%
Cash	137	374	172.4%
Debt Cash Collateral	4	12	162.2%
Net Recoverable Taxes	2	5	138.9%
<b>Assets</b>	<b>2,245</b>	<b>2,711</b>	<b>20.8%</b>
Remaining CAPEX	(43)	(32)	-25.2%
Debt	(840)	(934)	11.3%
Tenant Deposit	(14)	(16)	16.9%
<b>Liabilities</b>	<b>(897)</b>	<b>(983)</b>	<b>9.6%</b>
<b>Net Asset Value</b>	<b>1,348</b>	<b>1,729</b>	<b>28.2%</b>





Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	27/07/2021	\$41.00	Hold
BOFAML	Carlos Peyrelongue	11/10/2021	\$44.50	Buy
Bradesco	Luiz Mauricio Garcia	25/10/2019	\$35.00	Hold
BTG Pactual	Gordon Lee	13/10/2021	\$43.20	Buy
Citi	Andre Macini	21/07/2021	\$50.00	Buy
Credit Suisse	Vanessa Quiroga	21/07/2021	\$44.00	Hold
GBM	Javier Gayol	22/07/2021	\$39.70	Buy
HSBC	Eduardo Altamirano	03/06/2020	\$40.00	Buy
ITAU	Enrico Trotta	08/09/2021	\$39.10	Hold
JP Morgan	Adrian Huerta	27/07/2021	\$44.00	Buy
Santander	Bruno Mendonça	24/04/2020	\$40.00	Buy
Scotia Bank	Francisco Suárez	21/07/2021	\$47.00	Buy
Signum	Armando Rodriguez	27/06/2021	\$47.00	Buy
Invex	Giovanni Bisogno	21/07/2021	\$43.00	Hold
Monex	Jose Roberto Solano	21/07/2021	\$43.00	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.