



vesta

*SUPPLEMENTAL  
INFORMATION  
4Q21*

MEX: VESTA

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Cautionary Statements	1
Table of Contents	2
Highlights	3
Financial Summary	4
Balance Sheet	5
Consolidated Statement of Operations	6
Reconciliation of FFO	7
New portfolio metrics definitions	8
Historical portfolio metrics	9
Stabilized portfolio	10
Portfolio Operating Metrics	11
Land Bank	12
Development Portfolio	13
Top Tenants	14
Net Asset Value vs Market Value Analysis	15
Analyst coverage	16
Definitions	17

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

Our US\$ 2.26 billion property portfolio encompasses 31.1 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	72	83	34	189
Number of buildings under development	5	3	0	8
Total Buildings	77	86	34	197
Operating portfolio (sf)	9,303,139	14,771,316	7,007,291	31,081,746
Development portfolio (sf)	957,623	678,842	0	1,636,465
Total GLA (sf)	10,260,762	15,450,158	7,007,291	32,718,210
	31.4%	47.2%	21.4%	100%
Development portfolio TEI* (In thousands)	\$51,234	\$37,038	\$0	\$88,272
Land (acres)	108.24	785.29	2.12	895.65
Land book value	\$20,050	\$113,305	\$508	\$133,863

\* Total Expected Investment

# Financial Summary



## 4Q 2021

All numbers express in US\$

Company Profile	4Q 2021	4Q 2020	12M21	12M20
Market capitalization (Ps.)	\$28,211,735,852	\$21,885,877,856	\$28,211,735,852	\$21,885,877,856
Float @ Dec 31	684,252,628	564,214,433	684,252,628	564,214,433
Share price (Ps.)	\$41.23	\$38.79	\$41.23	\$38.79
<b>Earnings Profile</b>				
Revenues	\$41,609,653	\$38,029,232	\$160,786,362	\$149,855,333
Property operating costs that generated revenues	(2,642,597)	(2,056,429)	(8,543,961)	(8,925,518)
NOI	38,967,056	35,972,803	152,242,401	140,929,815
NOI Margin	93.6%	94.6%	94.7%	94.0%
Adjusted EBITDA	34,333,832	31,971,763	135,814,257	126,194,296
Adjusted EBITDA Margin	82.5%	84.1%	84.5%	84.2%
FFO Pretax	23,207,812	22,339,941	85,550,764	87,141,557
<b>Per Share</b>				
NOI per share	\$0.056	\$0.063	\$0.220	\$0.246
Adjusted EBITDA per share	\$0.050	\$0.056	\$0.196	\$0.220
FFO Pretax to Common shares	\$0.034	\$0.039	\$0.124	\$0.152
<b>Portfolio (sf)</b>				
Same store portfolio	29,759,799	28,769,289	29,759,799	28,769,289
Portfolio Occupancy	94.0%	92.7%	94.0%	92.7%
Stabilized portfolio	31,032,114	31,085,421	31,032,114	31,085,421
Portfolio Occupancy	94.3%	91.1%	94.3%	91.1%
Total portfolio	31,081,746	31,221,035	31,081,746	31,221,035
Portfolio Occupancy	94.1%	90.7%	94.1%	90.7%
Total Portfolio Average rent per sf	\$0.454	\$0.431	\$0.439	\$0.424
<b>Debt Summary</b>				
Total debt outstanding	\$933,533,216	\$839,761,052	\$933,533,216	\$839,761,052
Leverage ratio (debt to total asset)	33.8%	37.3%	33.8%	37.3%
Weighted Average Number of Shares *	692,583,998	571,576,199	692,583,998	573,972,067

(\*) 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



## 4Q 2021

All numbers express in US\$

ASSETS	As of December 31, 2021	As of December 31, 2020
<b>Current assets:</b>		
Cash and cash equivalents	452,821,132	120,542,142
Financial assets held for trading	-	684,936
Accounts receivable- net	19,377,562	14,861,110
Operating lease receivables	9,039,147	6,360,901
Prepaid expenses	483,581	420,057
<b>Total current assets</b>	<b>\$481,721,422</b>	<b>\$142,869,146</b>
<b>Non-current assets:</b>		
Investment property – Net	2,263,170,941	2,103,214,762
Leasing Terms	1,344,417	657,837
Office furniture and Vehicles – Net	2,119,589	2,854,654
Derivative financial instruments	-	-
Guarantee deposits made	11,510,701	4,506,526
<b>Total non-current assets</b>	<b>\$2,278,145,648</b>	<b>\$2,111,233,779</b>
<b>Total assets</b>	<b>\$2,759,867,070</b>	<b>\$2,254,102,925</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	2,880,592	1,923,573
Financial Leases payable-short term	464,456	510,417
Accrued interest	3,840,079	2,832,174
Trade accounts payable	3,011,415	1,825,850
Income Tax payable	27,838,872	3,516,026
Dividends payable	13,944,232	13,534,555
Accrued expenses	15,246,156	4,309,640
<b>Total current liabilities</b>	<b>67,225,802</b>	<b>\$28,452,235</b>
<b>Non-current liabilities:</b>		
Long-term debt	930,652,624	837,837,479
Financial Leases payable-long term	915,957	220,868.00
Derivative financial instruments	0	4,132,836.00
Guarantee deposit received	15,868,704	13,924,249
Deferred income taxes	291,578,576	260,873,091
<b>Total non-current liabilities</b>	<b>1,239,015,861</b>	<b>1,116,988,523</b>
<b>Total liabilities</b>	<b>1,306,241,663</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	547,213,771	429,048,327
Share-base payments reserve	7,149,453	7,986,137
Foreign currency translation reserve	(49,826,389)	(44,981,398)
Valuation of derivative financial instruments	-	(2,892,985)
<b>Total equity</b>	<b>1,453,625,407</b>	<b>1,108,662,167</b>
<b>Total liabilities and equity</b>	<b>\$2,759,867,070</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



## 4Q 2021

All numbers express in US\$

	4Q21	4Q20	%Change	12M21	12M20	%Change
<b>Revenues:</b>						
Rental income	39,856,951	36,599,058		154,068,806	144,052,296	
Other property revenue	1,752,702	1,430,174		6,717,556	5,803,037	
<b>Total revenues</b>	<b>\$41,609,653</b>	<b>\$38,029,232</b>	9.4%	<b>\$160,786,362</b>	<b>\$149,855,333</b>	7.3%
<b>Property operating costs:</b>						
Related to properties that generate rental income	(2,642,597)	(2,056,429)		(8,543,961)	(8,925,518)	
<b>NOI</b>	<b>38,967,056</b>	<b>35,972,803</b>	8.3%	<b>152,242,401</b>	<b>140,929,815</b>	8.0%
Related to properties that did not generate rental income	(1,200,205)	(413,767)		(2,182,796)	(1,229,137)	
<b>Gross Profit</b>	<b>\$37,766,851</b>	<b>\$35,559,036</b>		<b>\$150,059,605</b>	<b>\$139,700,678</b>	
Administrative expenses	(4,787,909)	(4,545,504)		(19,799,701)	(17,184,479)	
Long-term compensation plan <sup>(1)</sup>	1,354,890	958,231		5,554,353	3,678,097	
Depreciation	(407,617)	(361,528)		(1,601,216)	(1,477,413)	
<b>Adjusted EBITDA</b>	<b>\$34,333,832</b>	<b>\$31,971,763</b>	7.4%	<b>\$135,814,257</b>	<b>\$126,194,296</b>	7.6%
Adjusted EBITDA Margin	<b>82.5%</b>	<b>84.1%</b>		<b>84.5%</b>	<b>84.2%</b>	
<b>Other Income and Expenses:</b>						
Interest income	23,917	15,300		76,871	311,959	
Other (expense) income	(168,034)	31,648		27,795	7,852	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(11,126,019)	(9,631,822)		(50,263,493)	(39,052,739)	
Exchange gain/loss	(878,295)	(1,402,715)		(1,109,567)	(171,566)	
Gain in sale of properties	5,433,787	-		13,992,675	-	
Gain/loss on revaluation of investment property	50,759,399	12,972,226		164,649,959	45,370,264	
<b>Total other income and expenses</b>	<b>\$44,044,755</b>	<b>\$1,984,637</b>		<b>\$127,374,240</b>	<b>\$6,465,770</b>	
<b>Profit (loss) before income taxes</b>	<b>\$76,616,080</b>	<b>\$32,636,641</b>		<b>\$256,032,928</b>	<b>\$127,504,556</b>	
<b>Income tax gain / expense</b>	<b>(30,109,384)</b>	<b>2,108,721</b>		<b>(82,090,551)</b>	<b>(60,548,474)</b>	
Current income tax	(24,575,992)	(14,453,922)		(50,262,466)	(26,150,480)	
Deferred Tax	(5,533,392)	16,562,643		(31,828,085)	(34,397,994)	
<b>Profit (loss) for the period</b>	<b>\$46,506,696</b>	<b>\$34,745,361</b>		<b>\$173,942,377</b>	<b>\$66,956,082</b>	
<b>Other Comprehensive Income (Loss) :</b>						
Fair value gains on derivative instruments	-	204,675		2,892,985	(3,007,456)	
Exchange differences on translating other functional currency operations	(3,255,003)	8,192,853		(4,844,991)	(1,890,465)	
<b>Total Comprehensive Income (Loss)</b>	<b>\$43,251,692</b>	<b>\$43,142,890</b>		<b>\$171,990,371</b>	<b>\$62,058,161</b>	
<b>Weighted Average Number of Shares</b>	<b>692,583,998</b>	<b>571,576,199</b>		<b>692,583,998</b>	<b>573,972,067</b>	
<b>Earnings (loss) per share</b>	<b>\$0.0624</b>	<b>\$0.0755</b>		<b>\$0.2483</b>	<b>\$0.1081</b>	

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



# Reconciliation of Total Comprehensive Income to FFO



## 4Q 2021

All numbers express in US\$

	4Q 2021	4Q 2020	%Change	12M21	12M20	%Change
<b>Reconciliation of Total Comprehensive Income (Loss) to FFO</b>						
Total Comprehensive Income (Loss) for the period	\$43,251,692	\$43,142,890		\$171,990,371	\$62,058,161	
<b>Adjustments:</b>						
Translation of Foreign operations	3,255,003	(8,192,853)		4,844,991	1,890,465	
Fair value gains on derivative instruments	-	(204,675)		(2,892,985)	3,007,456	
Gain /Loss on Revaluation of Operations	(50,759,399)	(12,972,226)		(164,649,959)	(45,370,264)	
Gain in sell properties	(5,433,787)	-		(13,992,675)	-	
Foreign Exchange Adjustment	878,295	1,402,715		1,109,567	171,566	
Non cash share compensation	1,354,890	958,231		5,554,353	3,678,097	
Depreciation/Other Assets	407,617	361,528		1,601,216	1,477,413	
Other income	168,034	(31,648)		(27,795)	(7,852)	
Interest earned on existing cash	(23,917)	(15,300)		(76,871)	(311,959)	
I/S Tax expense	30,109,384	(2,108,721)		82,090,551	60,548,474	
<b>Operating FFO pre tax</b>	<b>\$23,207,812</b>	<b>\$22,339,941</b>	3.9%	<b>\$85,550,764</b>	<b>\$87,141,557</b>	-1.8%
<b>FFO per share pre tax</b>	<b>\$0.0335</b>	<b>\$0.0391</b>	-14.3%	<b>\$0.1235</b>	<b>\$0.1518</b>	-18.6%
<b>Tax Adjustment:</b>						
Current Income tax	(24,575,992)	(14,453,922)		(50,262,466)	(26,150,480)	
<b>Subtotal-NAREIT defined FFO</b>	<b>(\$1,368,180)</b>	<b>\$7,886,019</b>	-117.3%	<b>\$35,288,298</b>	<b>\$60,991,077</b>	-42.1%
<b>Adjusted FFO per share</b>	<b>(\$0.0020)</b>	<b>\$0.0138</b>	-114.3%	<b>\$0.0510</b>	<b>\$0.1063</b>	-52.1%



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
<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.

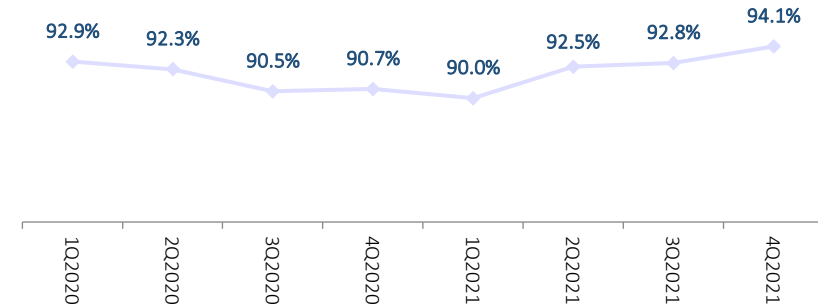
# Historical portfolio metrics

4Q 2021

All numbers shown in SF

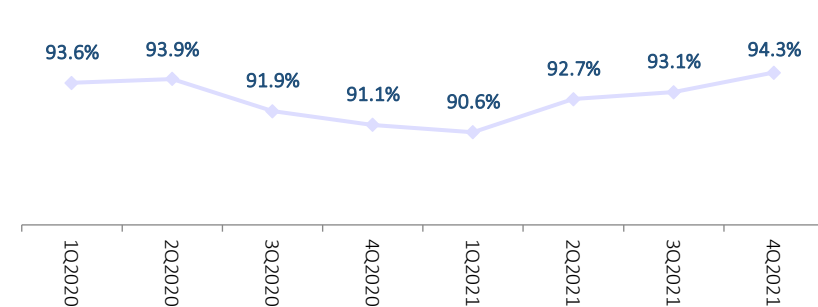
Period	Initial GLA	Total Portfolio		% Occupancy	Vacancy
		Additions	Final GLA		
1Q2020	29,794,420	0	29,794,420	92.9%	2,116,351
2Q2020	29,794,420 *	357,166	30,151,586	92.3%	2,324,327
3Q2020	30,151,586 *	0	30,151,586	90.5%	2,861,096
4Q2020	30,139,039 *	1,081,996	31,221,035	90.7%	2,903,910
1Q2021	31,221,035	370,825	31,591,860	90.0%	3,167,412
2Q2021	31,595,172 *	0	31,595,172	92.5%	2,364,330
3Q2021	31,599,337 *	49,632	31,648,969	92.8%	2,277,164
<b>4Q2021</b>	<b>30,279,521 *</b>	<b>802,225</b>	<b>31,081,746</b>	<b>94.1%</b>	<b>1,824,342</b>

Total Portfolio % Occupancy



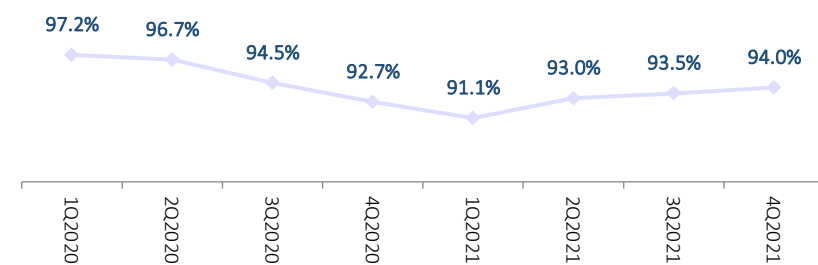
Period	Initial GLA	Stabilized Portfolio		% Occupancy	Lease Up
		Conversion	Final GLA		
1Q2020	28,781,742	777,087	29,558,829	93.6%	235,591
2Q2020	29,558,829 *	78,382	29,637,211	93.9%	514,375
3Q2020	29,637,211 *	0	29,637,211	91.9%	514,375
4Q2020	29,716,353 *	1,369,068	31,085,421	91.1%	135,614
1Q2021	31,085,421	87,793	31,173,214	90.6%	418,646
2Q2021	31,168,463 *	135,614	31,304,077	92.7%	291,095
3Q2021	31,308,242 *	0	31,308,242	93.1%	340,727
<b>4Q2021</b>	<b>29,938,794 *</b>	<b>1,093,320</b>	<b>31,032,114</b>	<b>94.3%</b>	<b>49,632</b>

Stabilized Portfolio % Occupancy



Period	Initial GLA	Same Store Portfolio		% Occupancy	Vacancy
		Conversion	Final GLA		
1Q2020	26,320,479	207,083	26,527,562	97.18%	747,472
2Q2020	26,527,562	1,001,996	27,529,558	96.71%	906,934
3Q2020	27,603,252	631,302	28,234,554	94.48%	1,557,852
4Q2020	28,222,009 *	547,280	28,769,289	92.66%	2,110,352
1Q2021	28,769,289	776,673	29,545,962	91.12%	2,624,898
2Q2021	29,540,072	78,382	29,618,454	93.03%	2,063,837
3Q2021	29,622,619	0	29,622,619	93.49%	1,927,039
<b>4Q2021</b>	<b>28,297,582 *</b>	<b>1,462,216</b>	<b>29,759,799</b>	<b>94.0%</b>	<b>1,774,710</b>

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
VPLT-02 Exp	Juarez	49,632	0.0%	3Q2022
		<b>49,632</b>	<b>0.0%</b>	

## Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
SMO Exp	VM	43,381	1Q2021	1Q2022	100.0%
VP PI 03	Sureste	135,614	2Q2021	2Q2022	100.0%
Mercado Libre F3	Gdl	225,966	4Q2021	4Q2022	100.0%
Alamar 02	Tijuana	320,207	4Q2021	4Q2022	100.0%
VPLT-05	Juarez	256,052	4Q2021	4Q2022	100.0%
VPGMI 01	Mty	291,095	4Q2021	4Q2022	100.0%
		<b>1,272,315</b>			<b>100.0%</b> Weighted Avg.



## Portfolio Operating Metrics

4Q 2021

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	4Q 2021	4Q 2020	4Q 2021	4Q 2020	4Q 2021	4Q 2020	4Q 2021	4Q 2020	4Q 2021	4Q 2020	4Q 2021	4Q 2020	4Q 2021	4Q 2020	% Change
<b>North</b>															
Tijuana	5,365,776	5,175,217	100.0%	92.5%	5,685,983	5,375,580	100.0%	92.8%	5,685,983	5,375,580	100.0%	92.8%	7,353,899	6,722,127	9.4%
Juarez	3,020,377	3,372,929	98.1%	99.8%	3,276,429	3,702,905	98.3%	99.8%	3,326,061	3,702,905	96.8%	99.8%	5,259,473	5,490,387	-4.2%
Monterrey	0	0	0.0%	0.0%	291,095	0	100.0%	0.0%	291,095	0	100.0%	0.0%	306,755	0	N/A
<b>Total</b>	<b>8,386,153</b>	<b>8,548,146</b>	<b>99.3%</b>	<b>95.4%</b>	<b>9,253,507</b>	<b>9,078,485</b>	<b>99.4%</b>	<b>95.6%</b>	<b>9,303,139</b>	<b>9,078,485</b>	<b>98.9%</b>	<b>95.6%</b>	<b>12,920,126</b>	<b>\$ 12,212,515</b>	<b>5.8%</b>
<b>Bajío</b>															
Aguascalientes	2,444,295	2,444,295	90.1%	92.3%	2,444,295	3,095,757	90.1%	93.9%	2,444,295	3,095,757	90.1%	93.9%	3,009,183	3,022,739	-0.4%
SLP	1,564,507	1,181,581	62.0%	95.1%	1,564,507	1,564,507	62.0%	71.9%	1,564,507	1,564,507	62.0%	71.9%	1,414,613	1,408,371	0.4%
Guanajuato	4,300,258	3,884,384	92.6%	91.6%	4,300,258	4,297,266	92.6%	86.0%	4,300,258	4,297,266	92.6%	86.0%	4,877,465	4,414,189	10.5%
Queretaro	5,584,827	6,225,277	96.1%	92.0%	5,584,827	6,225,277	96.1%	92.0%	5,584,827	6,225,277	96.1%	92.0%	7,957,121	8,122,921	-2.0%
Guadalajara	651,462	0	100.0%	0.0%	877,428	0	100.0%	0.0%	877,428	0	100.0%	0.0%	1,145,897	0	N/A
<b>Total</b>	<b>14,545,350</b>	<b>13,735,537</b>	<b>90.6%</b>	<b>92.2%</b>	<b>14,771,316</b>	<b>15,182,807</b>	<b>90.7%</b>	<b>88.6%</b>	<b>14,771,316</b>	<b>15,182,807</b>	<b>90.7%</b>	<b>88.6%</b>	<b>18,404,280</b>	<b>16,968,220</b>	<b>8.5%</b>
<b>Central</b>															
Toluca	4,578,267	4,818,560	96.7%	94.3%	4,578,267	4,818,560	96.7%	94.3%	4,578,267	4,818,560	96.7%	94.3%	5,975,853	5,776,622	3.4%
Sureste	2,250,029	1,667,045	91.3%	78.0%	2,429,024	2,005,570	91.9%	81.7%	2,429,024	2,141,184	91.9%	76.5%	2,552,514	1,641,698	55.5%
<b>Total</b>	<b>6,828,296</b>	<b>6,485,605</b>	<b>94.9%</b>	<b>90.1%</b>	<b>7,007,291</b>	<b>6,824,130</b>	<b>95.1%</b>	<b>90.6%</b>	<b>7,007,291</b>	<b>6,959,744</b>	<b>95.1%</b>	<b>88.8%</b>	<b>\$ 8,528,368</b>	<b>\$ 7,418,320</b>	<b>15.0%</b>
	29,759,799	28,769,289	94.0%	92.7%	31,032,114	31,085,421	94.3%	91.1%	31,081,746	31,221,035	94.1%	90.7%	\$ 39,852,774	\$ 36,599,054	8.9%
													(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		
	3Q 2021	4Q 2021	% Change	3Q 2021	4Q 2021	% Change	3Q 2021	4Q 2021	% Change	3Q 2021	4Q 2021	% Change
<b>North</b>												
Tijuana	65.31	50.38	-22.9%	1,280.2	987.5	-22.9%	9,160.0	7,070.0	-22.8%	\$3.22	\$3.22	0.1%
Monterrey	71.56	57.87	-19.1%	1,402.8	1,134.3	-19.1%	16,053.0	12,980.2	-19.1%	\$5.15	\$5.15	0.0%
Juárez	5.12	-	-100.0%	100.3	-	-100.0%	1,771.0	-	-100.0%	\$7.94	NA	-
<b>Region Total</b>	<b>141.99</b>	<b>108.24</b>	<b>-23.8%</b>	<b>2,783.3</b>	<b>2,121.8</b>	<b>-23.8%</b>	<b>\$ 26,984</b>	<b>\$ 20,050</b>	<b>-25.7%</b>	<b>\$ 4.36</b>	<b>\$ 4.25</b>	<b>-2.5%</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	97.47	88.88	-8.8%	1,910.6	1,742.3	-8.8%	18,028.21	15,629.2	-13.3%	\$4.25	\$4.04	-4.9%
<b>Region Total</b>	<b>793.88</b>	<b>785.29</b>	<b>-1.1%</b>	<b>15,561.6</b>	<b>15,393.2</b>	<b>-1.1%</b>	<b>\$ 115,704</b>	<b>\$ 113,305</b>	<b>-2.1%</b>	<b>\$ 3.35</b>	<b>\$ 3.31</b>	<b>-1.0%</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>938.00</b>	<b>895.65</b>	<b>-4.5%</b>	<b>18,386.6</b>	<b>17,556.6</b>	<b>-4.5%</b>	<b>\$ 143,196</b>	<b>\$ 133,863</b>	<b>-6.5%</b>	<b>\$ 3.50</b>	<b>\$ 3.43</b>	<b>-2.1%</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 (1) (2)	Type
				Land+Infra	Shell	Total	Land+Infra	Shell	Total					
North Region														
							</							

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

\*\* Adjusted due to final leasing terms conditions



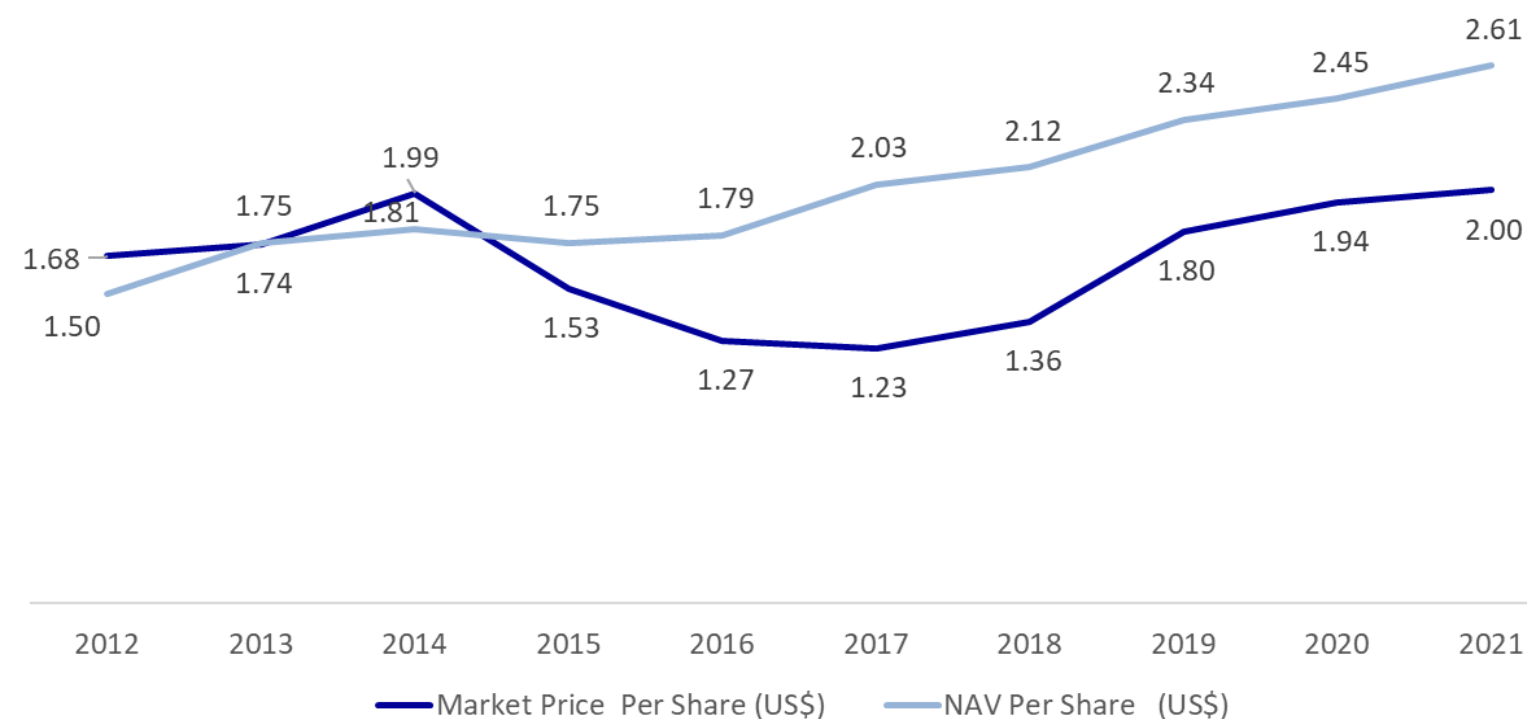
## Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	6.1%	1,795,956	5.1%	Food and Beverage
2	TPI	4.2%	1,225,624	5.7%	Energy
3	Safran	3.8%	1,116,419	4.6%	Aerospace
4	Nissan	3.4%	1,000,481	2.9%	Automotive
5	Mercado Libre	3.1%	904,732	2.6%	E-Commerce
6	Bombardier	2.1%	613,594	2.5%	Aerospace
7	Coppel	2.1%	611,302	2.1%	E-Commerce
8	ZF	2.0%	596,025	2.0%	Automotive
9	Lear	1.9%	546,508	2.1%	Automotive
10	FCA	1.7%	492,072	1.9%	Automotive
		<b>30.4%</b>	<b>8,902,713</b>	<b>31.5%</b>	

## Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	1,824,342	5.9%			
2022	3,443,041	11.1%	1,358,804	3.4%	\$0.40
2023	4,095,611	13.2%	1,591,496	4.0%	\$0.41
2024	6,038,717	19.4%	2,341,707	5.9%	\$0.41
Thereafter	15,680,034	50.4%	34,560,767	86.7%	\$0.43
<b>Total</b>	<b>31,081,746</b>	<b>100%</b>	<b>\$39,852,774</b>	<b>100%</b>	

NAV per share vs Market Price per share



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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
NAV Per Share (US\$)	1.50	1.75	1.81	1.75	1.79	2.03	2.12	2.34	2.45	2.61
+Premium / -Discount	12.2%	-0.6%	9.8%	-12.7%	-28.9%	-39.2%	-35.6%	-23.1%	-20.5%	-23.2%

	4Q20	4Q21	% Change
<i>Million USD</i>			
Buildings	1,964	2,168	10.4%
Land	163	142	-12.8%
Cash	121	453	273.5%
Debt Cash Collateral	5	12	155.4%
Net Recoverable Taxes	5	6	15.6%
<b>Assets</b>	<b>2,257</b>	<b>2,780</b>	<b>23.2%</b>
Remaining CAPEX	(23)	(47)	102.8%
Debt	(840)	(934)	11.2%
Tenant Deposit	(14)	(16)	14.0%
<b>Liabilities</b>	<b>(877)</b>	<b>(996)</b>	<b>13.6%</b>
<b>Net Asset Value</b>	<b>1,381</b>	<b>1,784</b>	<b>29.2%</b>



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	18/11/2021	\$47.00	Buy
BOFAML	Carlos Peyrelongue	11/10/2021	\$44.50	Buy
Bradesco	Rodolfo Ramos	10/01/2022	\$50.00	Buy
BTG Pactual	Gordon Lee	17/01/2022	\$43.20	Buy
Citi	Andre Macini	20/10/2021	\$47.00	Buy
Credit Suisse	Vanessa Quiroga	20/10/2021	\$44.00	Hold
GBM	Javier Gayol	20/10/2021	\$39.70	Buy
ITAU	Enrico Trotta	27/07/2021	\$42.00	Buy
JP Morgan	Adrian Huerta	27/07/2021	\$44.00	Buy
Santander	Pablo Ricalde	24/04/2020	\$40.00	Buy
Scotia Bank	Francisco Suárez	21/10/2021	\$47.00	Buy
Signum	Armando Rodriguez	21/10/2021	\$47.00	Buy
Monex	Jose Roberto Solano	20/10/2021	\$42.00	Buy
Morgan Stanley	Nikolaj Lippmann	18/02/2022	\$45.00	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.