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## SUPPLEMENTAL INFORMATION

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**1Q20**

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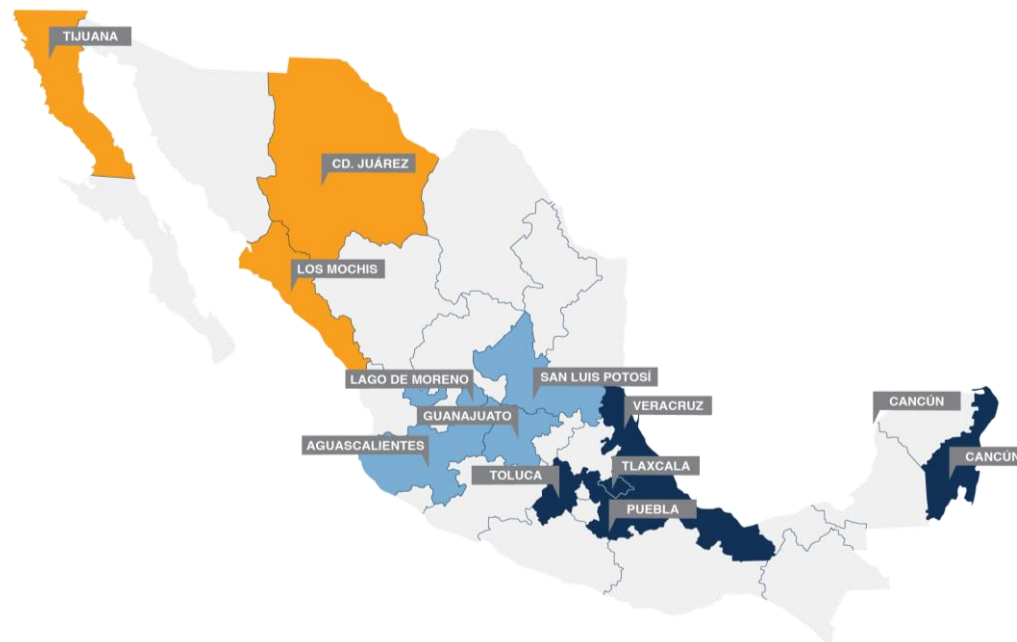
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**Vesta is a leading Mexican provider of modern Industrial Real Estate.**

Our US\$ 2.02 billion property portfolio encompasses 29.8 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>69</b>	<b>83</b>	<b>32</b>	<b>184</b>
<i>Number of buildings under development</i>	<b>2</b>	<b>3</b>	<b>2</b>	<b>7</b>
<b>Total Buildings</b>	<b>71</b>	<b>86</b>	<b>34</b>	<b>191</b>
Operating portfolio (sf)	8,852,385	14,447,822	6,494,214	29,794,420
Development portfolio (sf)	221,984	1,065,584	474,675	1,762,243
<b>Total GLA (sf)</b>	<b>9,074,369</b>	<b>15,513,405</b>	<b>6,968,888</b>	<b>31,556,663</b>
	<b>28.8%</b>	<b>49.2%</b>	<b>22.1%</b>	<b>100%</b>
Development portfolio TEI* ( <i>In thousands</i> )	\$11,049	\$58,207	\$24,314	\$93,570
Land (acres)	118.63	833.41	7.63	959.68
Land book value	\$30,107	\$98,327	\$1,824	\$130,258

\* Total Expected Investment



All numbers express in US\$

Company Profile	1Q 2020	1Q 2019
Market capitalization (Ps.)	\$15,489,726,239	\$16,585,897,460
Float @ March 31	564,700,191	590,876,290
Share price (Ps.)	\$27.43	\$28.07
<b>Earnings Profile</b>		
Revenues	\$37,712,800	\$36,290,385
Property operating costs that generated revenues	(2,275,524)	(1,338,009)
NOI	35,437,276	34,952,376
<i>NOI Margin</i>	94.0%	96.3%
Adjusted EBITDA	31,464,809	31,109,540
Adjusted EBITDA Margin	83.4%	85.7%
FFO Pretax	22,169,182	21,928,367
<b>Per Share</b>		
NOI per share	\$0.061	\$0.059
Adjusted EBITDA per share	\$0.054	\$0.052
FFO Pretax to Common shares	\$0.038	\$0.037
<b>Portfolio (sf)</b>		
Same store portfolio	26,527,562	25,850,750
Portfolio Occupancy	97.2%	98.0%
Stabilized portfolio	29,558,829	28,165,300
Portfolio Occupancy	93.6%	96.8%
Total portfolio	29,794,420	30,416,390
Portfolio Occupancy	92.9%	90.8%
Total Portfolio Average rent per sf <sup>(1)</sup>	\$0.430	\$0.419
<b>Debt Summary</b>		
Total debt outstanding	\$799,518,261	\$714,427,583
Leverage ratio (debt to total asset)	36.7%	34.1%
Weighted Average Number of Shares *	580,656,635	596,522,068

(1) Average rent per sf calculated as division of total rental revenues by total occupied GLA. We adjusted YTD 2019 Rent per sf to reflect the 2Q19 portfolio sale

(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.



All numbers express in US\$

ASSETS	As of March 31, 2020	As of December 31, 2019
<b>Current assets:</b>		
Cash and cash equivalents	122,273,575	75,063,593
Financial assets held for trading	564,892	804,967
Recoverable taxes	23,895,915	10,365,121
Operating lease receivables	7,516,990	8,272,093
Prepaid expenses	2,821,146	1,267,893
<b>Total current assets</b>	<b>\$157,072,518</b>	<b>\$95,773,667</b>
<b>Non-current assets:</b>		
Investment property – Net	2,015,152,264	1,989,131,091
Leasing Terms	989,226	1,104,036
Office furniture and Vehicles – Net	2,686,056	3,063,650
Derivative financial instruments	-	163,530
Guarantee deposits made	4,420,417	4,461,865
<b>Total non-current assets</b>	<b>\$2,023,247,963</b>	<b>\$1,997,924,172</b>
<b>Total assets</b>	<b>\$2,180,320,481</b>	<b>\$2,093,697,839</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	809,220	794,905
Financial Leases payable-short term	433,260	435,177
Accrued interest	3,714,779	2,996,611
Trade accounts payable	9,344,231	2,539,117
Income Tax payable	1,057,355	1,458,209
Derivative financial instruments	-	-
Accrued expenses	2,329,870	4,452,725
<b>Total current liabilities</b>	<b>17,688,715</b>	<b>\$12,676,744</b>
<b>Non-current liabilities:</b>		
Long-term debt	798,709,041	713,632,678
Financial Leases payable-long term	623,501	729,069
Derivative financial instruments	3,989,041	-
Guarantee deposit received	13,253,722	13,255,463
Dividends payable	54,138,218	13,371,920
Deferred income taxes	274,059,483	228,906,984
<b>Total non-current liabilities</b>	<b>1,144,773,006</b>	<b>969,896,114</b>
<b>Total liabilities</b>	<b>1,162,461,721</b>	<b>\$982,572,858</b>
<b>Stockholders' equity:</b>		
Capital stock	422,641,203	426,300,951
Capital premium	297,414,637	303,741,438
Retained earnings	337,673,506	416,230,463
Share-base payments reserve	4,618,072	7,828,591
Foreign currency translation reserve	(41,696,329)	(43,090,933)
Valuation of derivative financial instruments	(2,792,329)	114,471
<b>Total equity</b>	<b>1,017,858,760</b>	<b>1,111,124,981</b>
<b>Total liabilities and equity</b>	<b>\$2,180,320,481</b>	<b>\$2,093,697,839</b>
<b>Shares outstanding</b>	<b>564,700,191</b>	<b>573,454,946</b>

# Consolidated Statement of Operations



## 1Q 2020

All numbers express in US\$

	1Q20	1Q19	
<b>Revenues:</b>			
Rental income	35,929,342	34,727,970	
Other property revenue	1,783,458	1,562,415	
<b>Total revenues</b>	<b>\$37,712,800</b>	<b>\$36,290,385</b>	3.9%
<b>Property operating costs:</b>			
Related to properties that generate rental income	(2,275,524)	(1,338,009)	
<b>NOI</b>	<b>35,437,276</b>	<b>34,952,376</b>	1.4%
Related to properties that did not generate rental income	(242,162)	(222,134)	
<b>Gross Profit</b>	<b>\$35,195,114</b>	<b>\$34,730,242</b>	
Administrative expenses	(4,671,890)	(4,313,463)	
Long-term compensation plan <sup>(1)</sup>	941,585	692,761	
Depreciation	(492,342)	(337,236)	
<b>Adjusted EBITDA</b>	<b>\$31,464,809</b>	<b>\$31,109,540</b>	1.1%
Adjusted EBITDA Margin	<b>83.4%</b>	<b>85.7%</b>	
<b>Other Income and Expenses:</b>			
Interest income	9,967	14,307	
Other income	79,917	(207,438)	
Transaction cost on debt issuance	-	-	
Finance cost	(9,295,627)	(9,181,172)	
Exchange gain/loss	(9,104,508)	1,240,277	
Gain in sale of properties	-	-	
Gain/loss on revaluation of investment property	13,899,686	11,954,926	
<b>Total other income and expenses</b>	<b>(\$4,410,565)</b>	<b>\$3,820,900</b>	
<b>Profit (loss) before income taxes</b>	<b>\$25,620,317</b>	<b>\$33,900,443</b>	
<b>Income tax gain / expense</b>	<b>(50,039,056)</b>	<b>(11,964,623)</b>	
Current income tax	(1,851,778)	(11,167,037)	
Deferred Tax	(48,187,278)	(797,586)	
<b>Profit (loss) for the period</b>	<b>(\$24,418,739)</b>	<b>\$21,935,819</b>	
<b>Other Comprehensive Income (Loss) :</b>			
Fair value gains on derivative instruments	(2,906,800)	(661,174)	
Exchange differences on translating other functional currency	1,394,604	(298,024)	
<b>Total Comprehensive Income (Loss)</b>	<b>(\$25,930,935)</b>	<b>\$20,976,621</b>	
<b>Weighted Average Number of Shares</b>	<b>580,656,635</b>	<b>596,522,068</b>	
<b>Earnings (loss) per share</b>	<b>(\$0.0447)</b>	<b>\$0.0352</b>	

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

# Reconciliation of Total Comprehensive Income to FFO



## 1Q 2020

All numbers express in US\$

	1Q 2020	1Q 2019	%Change
<b>Reconciliation of Total Comprehensive Income (Loss) to FFO</b>			
Total Comprehensive Income (Loss) for the period	(\$25,930,935)	\$20,976,621	
<b>Adjustments:</b>			
Translation of Foreign operations	(1,394,604)	298,024	
Fair value gains on derivative instruments	2,906,800	661,174	
Gain /Loss on Revaluation of Operations	(13,899,686)	(11,954,926)	
Gain in sell properties	-	-	
Foreign Exchange Adjustment	9,104,508	(1,240,277)	
Non cash share compensation	941,585	692,761	
Depreciation/Other Assets	492,342	337,236	
Other income	(79,917)	207,438	
Interest earned on existing cash	(9,967)	(14,307)	
I/S Tax expense	50,039,056	11,964,623	
<b>Operating FFO pre tax</b>	<b>\$22,169,182</b>	<b>\$21,928,367</b>	1.1%
<b>FFO per share</b>	<b>\$0.0382</b>	<b>\$0.0368</b>	3.9%
<b>Tax Adjustment:</b>			
Current Income tax	(1,851,778)	(11,167,037)	
<b>Subtotal-NAREIT defined FFO</b>	<b>\$20,317,404</b>	<b>\$10,761,330</b>	88.8%
<b>Adjusted FFO per share</b>	<b>\$0.0350</b>	<b>\$0.0180</b>	94.0%





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.

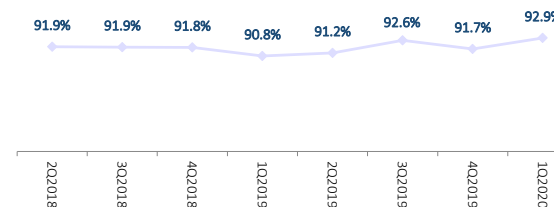
### Same Property Breakdown

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.

All numbers shown in SF

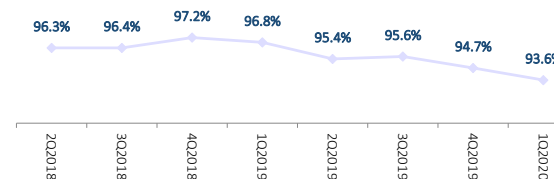
Total Portfolio					
Period	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
2Q2018	27,048,301	1,428,578	28,476,879	91.9%	2,304,283
3Q2018	28,486,427	411,163	28,897,590	91.9%	2,351,552
4Q2018	28,904,733	962,844	29,867,577	91.8%	2,441,244
1Q2019	29,868,004 *	548,386	30,416,390	90.8%	2,783,210
2Q2019	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
<b>1Q2020</b>	<b>29,794,420</b>	<b>0</b>	<b>29,794,420</b>	<b>92.9%</b>	<b>2,116,351</b>

Total Portfolio % Occupancy



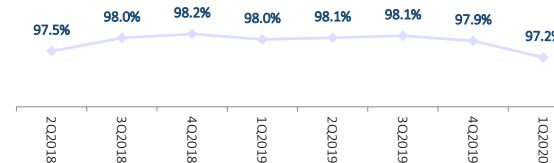
Stabilized Portfolio					
Period	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
2Q2018	25,843,451	1,193,121	27,036,573	96.3%	1,440,306
3Q2018	27,061,611	0	27,061,611	96.4%	1,851,464
4Q2018	27,053,269	861,728	27,914,997	97.2%	1,952,580
1Q2019	27,915,424 *	249,876	28,165,300	96.8%	2,251,090
2Q2019	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
<b>1Q2020</b>	<b>28,781,742</b>	<b>777,087</b>	<b>29,558,829</b>	<b>93.6%</b>	<b>235,591</b>

Stabilized Portfolio % Occupancy



Same Store Portfolio					
Period	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
2Q2018	22,088,620	613,703	22,702,322	97.5%	576,927
3Q2018	22,785,162	452,231	23,237,393	98.0%	455,023
4Q2018	23,157,350	2,354,803	25,512,153	98.2%	453,699
1Q2019	25,512,153 *	338,597	25,850,750	98.0%	522,061
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
<b>1Q2020</b>	<b>26,320,479</b>	<b>207,083</b>	<b>26,527,562</b>	<b>97.2%</b>	<b>747,472</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
VP SLP 03	SLP	235,591	0.0%	4Q2020
		<b>235,591</b>	<b>0.0%</b>	

## Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
Safran Exp	Queretaro	64,171	2Q2019	2Q2020	100.00%
Lagoeste 1	Tijuana	264,202	2Q2019	2Q2020	100.00%
Aurora 1	Queretaro	326,536	2Q2019	2Q2020	100.00%
Aurora 2	Queretaro	255,452	2Q2019	2Q2020	27.81%
Delta	Tijuana	91,635	2Q2019	2Q2020	100.00%
BRP Exp Qro	Queretaro	73,694	3Q2019	3Q2020	100.00%
Lagoeste 2	Tijuana	287,984	3Q2019	3Q2020	100.00%
AGS 2	Aguascalientes	123,179	3Q2019	3Q2020	42.85%
Q-2	Juarez	220,139	3Q2019	3Q2020	100.00%
BRP Exp Juarez	Juarez	19,838	4Q2019	4Q2020	100.00%
PIO6	Guanajuato	158,656	4Q2019	4Q2020	33.27%
SMA 07	Guanajuato	187,864	4Q2019	4Q2020	0.00%
AGS 1	Aguascalientes	180,831	4Q2019	4Q2020	35.84%
PIO7	Guanajuato	158,366	1Q2020	1Q2021	0.00%
SMA 06	Guanajuato	162,924	1Q2020	1Q2021	0.00%
VP SLP 01	SLP	147,440	1Q2020	1Q2021	0.00%
Q-3	Juarez	107,994	1Q2020	1Q2021	100.00%
Alamar	Tijuana	200,363	1Q2020	1Q2021	100.00%
		<b>3,031,268</b>			<b>62.61%</b> Weighted Avg.

## Portfolio Operating Metrics

# 1Q 2020

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		1Q2020	1Q2019	% Change
#	1Q2020	1Q2019	1Q2020	1Q2019	1Q2020	1Q2019	1Q2020	1Q2019	1Q2020	1Q2019	1Q2020	1Q2019	1Q2020	1Q2019	% Change
<b>North</b>															
Tijuana	4,526,307	4,526,161	97.8%	98.9%	5,370,491	4,526,161	98.1%	98.9%	5,370,491	5,078,131	98.1%	93.8%	6,643,626	5,955,600	11.6%
Juarez	3,133,923	2,175,200	99.8%	99.7%	3,481,894	3,133,923	99.8%	99.8%	3,481,894	3,133,923	99.8%	99.8%	5,015,261	4,368,860	14.8%
<b>Total</b>	<b>7,660,230</b>	<b>6,701,361</b>	<b>98.6%</b>	<b>99.2%</b>	<b>8,852,385</b>	<b>7,660,084</b>	<b>98.8%</b>	<b>99.3%</b>	<b>8,852,385</b>	<b>8,212,054</b>	<b>98.8%</b>	<b>96.1%</b>	<b>\$ 11,658,887</b>	<b>\$ 10,324,459</b>	<b>12.9%</b>
<b>Bajío</b>															
Aguascalientes	2,137,492	1,815,717	100.0%	100.0%	2,441,501	2,143,885	92.4%	97.7%	2,441,501	2,447,891	92.4%	86.6%	2,913,851	2,678,363	8.8%
SLP	1,181,581	671,276	95.1%	100.0%	1,329,021	1,160,203	84.6%	85.3%	1,564,612	1,307,643	71.9%	75.7%	1,461,320	989,345	47.7%
Guanajuato	3,542,160	3,526,675	98.1%	98.1%	4,209,970	3,542,160	83.8%	98.1%	4,209,970	4,209,970	83.8%	83.8%	4,368,747	4,122,293	6.0%
Querétaro	5,511,886	6,223,195	97.3%	98.7%	6,231,739	6,536,235	94.7%	98.7%	6,231,739	7,116,099	94.7%	90.7%	7,721,411	8,255,882	-6.5%
<b>Total</b>	<b>12,373,118</b>	<b>12,236,862</b>	<b>97.8%</b>	<b>98.8%</b>	<b>14,212,231</b>	<b>13,382,483</b>	<b>90.1%</b>	<b>97.2%</b>	<b>14,447,822</b>	<b>15,081,603</b>	<b>88.6%</b>	<b>86.8%</b>	<b>\$ 16,465,329</b>	<b>\$ 16,045,884</b>	<b>2.6%</b>
<b>Central</b>															
Toluca	4,835,788	5,464,461	97.7%	98.0%	4,835,788	5,464,461	97.7%	98.0%	4,835,788	5,464,461	97.7%	98.0%	6,065,006	6,778,687	-10.5%
Sureste	1,658,425	1,448,065	84.5%	85.9%	1,658,425	1,658,272	84.5%	78.2%	1,658,425	1,658,272	84.5%	78.2%	1,740,120	1,578,940	10.2%
<b>Total</b>	<b>6,494,214</b>	<b>6,912,526</b>	<b>94.3%</b>	<b>95.4%</b>	<b>6,494,214</b>	<b>7,122,733</b>	<b>94.3%</b>	<b>93.4%</b>	<b>6,494,214</b>	<b>7,122,733</b>	<b>94.3%</b>	<b>93.4%</b>	<b>\$ 7,805,125</b>	<b>\$ 8,357,627</b>	<b>-6.6%</b>
	<b>26,527,562</b>	<b>25,850,750</b>	<b>97.2%</b>	<b>98.0%</b>	<b>29,558,829</b>	<b>28,165,300</b>	<b>93.6%</b>	<b>96.8%</b>	<b>29,794,420</b>	<b>30,416,390</b>	<b>92.9%</b>	<b>90.8%</b>	<b>\$ 35,929,342</b>	<b>\$ 34,727,970</b>	<b>3.5%</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		
	4Q 2019	1Q 2020	% Change	4Q 2019	1Q 2020	% Change	4Q 2019	1Q 2020	% Change	4Q 2019	1Q 2020	% Change
<b>North</b>												
Tijuana	79.78	79.78	0.0%	1,563.8	1,563.8	0.0%	17,262.00	17,262.00	0.0%	\$4.97	\$4.97	0.0%
Monterrey	22.14	22.14	0.0%	434.0	434.0	0.0%	7,400.00	7,400.00	0.0%	\$7.67	\$7.67	0.0%
Juárez	16.71	16.71	0.0%	327.6	327.6	0.0%	5,445.00	5,445.00	0.0%	\$7.48	\$7.48	0.0%
<b>Region Total</b>	<b>118.63</b>	<b>118.63</b>	<b>0.0%</b>	<b>2,325.4</b>	<b>2,325.4</b>	<b>0.0%</b>	<b>\$ 30,107</b>	<b>\$ 30,107</b>	<b>0.0%</b>	<b>\$ 5.83</b>	<b>\$ 5.83</b>	<b>0.0%</b>
<b>Bajo</b>												
San Luis Potosí	87.49	87.49	0.0%	1,715.1	1,715.1	0.0%	12,041.00	12,041.00	0.0%	\$3.16	\$3.16	0.0%
Querétaro	236.02	236.02	0.0%	4,626.4	4,626.4	0.0%	16,031.00	16,031.00	0.0%	\$1.56	\$1.56	0.0%
Guanajuato	77.09	77.09	0.0%	1,511.2	1,511.2	0.0%	18,247.00	18,247.00	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	28,165.00	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	10,798.00	0.0%	\$2.79	\$2.79	0.0%
Guadalajara	74.77	46.72	-37.5%	1,465.6	915.8	-37.5%	20,878.00	13,045.00	-37.5%	\$6.41	\$6.41	0.0%
<b>Region Total</b>	<b>861.46</b>	<b>833.41</b>	<b>-3.3%</b>	<b>16,886.4</b>	<b>16,336.6</b>	<b>-3.3%</b>	<b>\$ 106,160</b>	<b>\$ 98,327</b>	<b>-7.4%</b>	<b>\$ 2.83</b>	<b>\$ 2.71</b>	<b>-4.3%</b>
<b>Central</b>												
Puebla	28.08	7.63	-72.8%	550.5	149.6	-72.8%	6,712.00	1,824.00	-72.8%	\$5.49	\$5.49	0.0%
<b>Region Total</b>	<b>28.08</b>	<b>7.63</b>	<b>-72.8%</b>	<b>550.5</b>	<b>149.6</b>	<b>-72.8%</b>	<b>\$ 6,712</b>	<b>\$ 1,824</b>	<b>-72.8%</b>	<b>\$ 5.49</b>	<b>\$ 5.49</b>	<b>0.0%</b>
<b>Total</b>	<b>1,008.18</b>	<b>959.68</b>	<b>-4.8%</b>	<b>19,762.4</b>	<b>18,811.6</b>	<b>-4.8%</b>	<b>\$ 142,979</b>	<b>\$ 130,258</b>	<b>-8.9%</b>	<b>\$ 3.26</b>	<b>\$ 3.12</b>	<b>-4.3%</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						
<b>North Region</b>													
Juarez	Q1 Exp	143,602	\$1,896	\$4,879	\$6,776	\$1,896	\$2,436	\$4,332	0.0%	April-20	\$761	11.2%	Inventory
Juarez	Q4	78,382	\$1,035	\$3,239	\$4,274	\$1,035	\$2,985	\$4,020	100.0%	April-20	\$428	10.0%	Inventory
		<b>221,984</b>	<b>\$2,931</b>	<b>\$8,118</b>	<b>\$11,049</b>	<b>\$2,931</b>	<b>\$5,421</b>	<b>\$8,352</b>	<b>35.3%</b>		<b>\$1,189</b>	<b>10.8%</b>	
<b>Bajo Region</b>													
GDL	GDL 01	405,509	\$8,872	\$10,525	\$19,397	\$8,872	\$37	\$8,908	0.0%	TBD*	\$2,070	10.7%	Inventory
GDL	BTS GDL 01	349,011	\$8,584	\$11,670	\$20,253	\$6,305	\$375	\$6,680	100.0%	Nov-20	\$2,082	10.3%	BTS
GDL	BTS GDL 02	311,064	\$7,650	\$10,906	\$18,556	\$5,545	\$265	\$5,810	100.0%	Nov-21	\$1,855	10.3%	BTS
		<b>1,065,584</b>	<b>25,106</b>	<b>33,101</b>	<b>58,207</b>	<b>20,722</b>	<b>677</b>	<b>21,398</b>	<b>61.9%</b>		<b>6,007</b>	<b>10.4%</b>	
<b>Central Region</b>													
Puebla	VP PI 03	135,182	1,258	\$5,100	\$6,358	\$0	\$2,088	\$2,088	0.0%	May-20	\$726	11.4%	Inventory
Puebla	BTS Pue 01	339,493	2,883	\$15,073	\$17,956	\$0	\$2,808	\$2,808	100.0%	Dec-20	\$1,892	10.5%	BTS
		<b>474,675</b>	<b>4,141</b>	<b>20,173</b>	<b>24,314</b>	<b>0</b>	<b>4,896</b>	<b>4,896</b>	<b>71.5%</b>		<b>\$2,618</b>	<b>10.8%</b>	
<b>Total</b>		<b>1,762,243</b>	<b>32,178</b>	<b>61,392</b>	<b>93,570</b>	<b>23,653</b>	<b>10,994</b>	<b>34,647</b>	<b>61.2%</b>		<b>\$9,814</b>	<b>10.5%</b>	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

\*Building will be delay

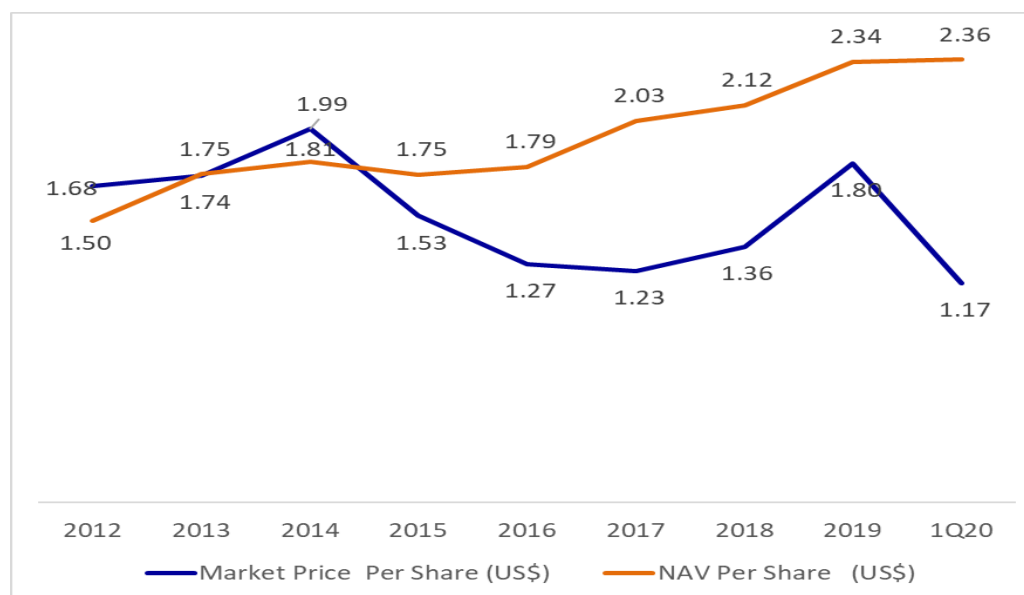


## Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	6.5%	1,795,956	5.4%	Food and Beverage
2	BRP	4.8%	1,326,716	5.6%	Recreational Vehicles
3	TPI	4.4%	1,225,624	6.0%	Energy
4	Safran	4.2%	1,159,701	5.3%	Aerospace
5	Nissan	3.8%	1,063,558	3.2%	Automotive
6	Bombardier	2.2%	613,594	3.1%	Aerospace
7	Lear	2.0%	546,508	2.3%	Automotive
8	FCA	1.8%	492,072	2.0%	Automotive
9	Elektra	1.8%	487,996	1.4%	Automotive
10	ZF	1.7%	471,808	1.7%	Automotive
		<b>33.2%</b>	<b>9,183,533</b>	<b>36.0%</b>	

## Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	2,116,351	7.1%			
2020	1,150,920	3.9%	1,450,526	4.0%	\$0.42
2021	2,148,711	7.2%	2,460,957	6.8%	\$0.43
2022	3,944,266	13.2%	5,013,147	14.0%	\$0.41
Thereafter	20,434,171	68.6%	27,004,712	75.2%	\$0.43
<b>Total</b>	<b>29,794,420</b>	<b>100%</b>	<b>\$35,929,342</b>	<b>100%</b>	



	2012	2013	2014	2015	2016	2017	2018	2019	1Q20
Market Price Per Share (US\$)	1.68	1.74	1.99	1.53	1.27	1.23	1.36	1.80	1.17
NAV Per Share (US\$)	1.50	1.75	1.81	1.75	1.79	2.03	2.12	2.34	2.36
+Premium / -Discount	12.2%	-0.6%	9.8%	-12.7%	-28.9%	-39.2%	-35.6%	-23.1%	-50.5%

	1Q19	1Q20	% Change
<i>Million USD</i>			
Buildings	1,839	1,901	3.4%
Land	125	157	26.4%
Cash	60	123	106.4%
Debt Cash Collateral	4	4	0.3%
Net Recoverable Taxes	10	2	-82.2%
<b>Assets</b>	<b>2,037</b>	<b>2,188</b>	<b>7.4%</b>
Remaining CAPEX	(45)	(43)	-3.4%
Debt	(700)	(800)	14.2%
Tenant Deposit	(13)	(13)	-0.8%
<b>Liabilities</b>	<b>(758)</b>	<b>(856)</b>	<b>12.9%</b>
<b>Net Asset Value</b>	<b>1,279</b>	<b>1,331</b>	<b>4.1%</b>





Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	21/11/2019	\$36.00	Hold
BOFAML	Carlos Peyrelongue	22/01/2019	\$38.50	Hold
Bradesco	Luiz Mauricio Garcia	25/10/2019	\$35.00	Hold
BTG Pactual	Gordon Lee	04/02/2020	\$38.20	Buy
Citi	Andre Macini	24/10/2019	\$35.00	Buy
Credit Suisse	Vanessa Quiroga	08/01/2020	\$36.00	Buy
GBM	Javier Gayol	10/12/2019	\$39.50	Buy
HSBC	Eduardo Altamirano	31/10/2019	\$35.00	Buy
ITAU	Enrico Trotta	28/01/2020	\$39.80	Buy
JP Morgan	Adrian Huerta	30/01/2020	\$37.00	Buy
Santander	Bruno Mendonça	19/12/2019	\$40.00	Buy
Scotia Bank	Francisco Suárez	06/01/2020	\$38.00	Hold
Signum	Armando Rodriguez	07/10/2019	\$32.50	Buy
Invex	Giovanni Bisogno	06/01/2020	\$33.00	Sell
Monex	Jose Roberto Solano	13/11/2019	\$34.50	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 tailor-made 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.