



SUPPLEMENTAL INFORMATION

2Q20

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

Our US\$ 2.04 billion property portfolio encompasses 30.2 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	70	83	33	186
<i>Number of buildings under development</i>		4	2	6
Total Buildings	70	87	35	192
Operating portfolio (sf)	9,074,369	14,447,822	6,629,396	30,151,586
Development portfolio (sf)	0	1,157,593	382,874	1,540,467
Total GLA (sf)	9,074,369	15,605,414	7,012,270	31,692,053
	28.6%	49.2%	22.1%	100%
Development portfolio TEI* <i>(In thousands)</i>	\$0	\$61,233	\$20,506	\$81,738
Land (acres)	118.63	833.41	7.63	959.68
Land book value	\$30,107	\$98,327	\$1,824	\$130,258

* Total Expected Investment

Financial Summary



2Q 2020

All numbers express in US\$

Company Profile	2Q 2020	2Q 2019	6M20	6M19
Market capitalization (Ps.)	\$19,239,712,165	\$16,384,258,228	\$19,239,712,165	\$16,384,258,228
Float @ June 30	564,214,433	578,335,977	564,214,433	578,335,977
Share price (Ps.)	\$34.10	\$28.33	\$34.10	\$28.33
Earnings Profile				
Revenues	\$36,650,820	\$35,938,732	\$74,365,343	\$72,229,000
Property operating costs that generated revenues	(2,589,607)	(1,689,009)	(4,865,132)	(3,027,018)
NOI	34,061,213	34,249,722	69,500,211	69,201,982
NOI Margin	92.9%	95.3%	93.5%	95.8%
Adjusted EBITDA	30,681,370	30,262,800	62,147,900	61,550,452
Adjusted EBITDA Margin	83.7%	84.2%	83.6%	85.2%
FFO Pretax	20,489,970	19,052,015	42,686,584	40,530,645
Per Share				
NOI per share	\$0.060	\$0.058	\$0.121	\$0.116
Adjusted EBITDA per share	\$0.054	\$0.051	\$0.108	\$0.104
FFO Pretax to Common shares	\$0.036	\$0.032	\$0.074	\$0.068
Portfolio (sf)				
Same store portfolio	27,529,558	25,458,170	27,529,558	25,458,170
Portfolio Occupancy	96.7%	98.1%	96.7%	98.1%
Stabilized portfolio	29,637,211	27,527,064	29,637,211	27,527,064
Portfolio Occupancy	93.9%	95.4%	93.9%	95.4%
Total portfolio	30,151,586	29,262,345	30,151,586	29,262,345
Portfolio Occupancy	92.3%	91.2%	92.3%	91.2%
Total Portfolio Average rent per sf ⁽¹⁾	\$0.423	\$0.433	\$0.427	\$0.433
Debt Summary				
Total debt outstanding	\$839,611,626	\$714,427,583	\$839,611,626	\$714,427,583
Leverage ratio (debt to total asset)	37.8%	34.1%	37.8%	34.1%
Weighted Average Number of Shares *	571,576,199	594,382,991	576,381,457	594,390,072

(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.

Balance Sheet



2Q 2020

All numbers express in US\$

ASSETS	As of June 30, 2020	As of December 31, 2019
Current assets:		
Cash and cash equivalents	143,983,306	75,063,593
Financial assets held for trading	582,471	804,967
Recoverable taxes	23,056,049	10,365,121
Operating lease receivables	8,798,741	8,272,093
Prepaid expenses	2,570,056	1,267,893
Total current assets	\$178,990,623	\$95,773,667
Non-current assets:		
Investment property – Net	2,035,134,222	1,989,131,091
Leasing Terms	877,677	1,104,036
Office furniture and Vehicles – Net	2,497,852	3,063,650
Derivative financial instruments	-	163,530
Guarantee deposits made	4,424,694	4,461,865
Total non-current assets	\$2,042,934,445	\$1,997,924,172
Total assets	\$2,221,925,068	\$2,093,697,839
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	818,151	794,905
Financial Leases payable-short term	437,083	435,177
Accrued interest	3,244,995	2,996,611
Trade accounts payable	4,160,211	2,539,117
Income Tax payable	508,066	1,458,209
Derivative financial instruments	-	-
Accrued expenses	2,872,746	4,452,725
Total current liabilities	12,041,252	\$12,676,744
Non-current liabilities:		
Long-term debt	838,793,475	713,632,678
Financial Leases payable-long term	4,671,580	729,069.00
Derivative financial instruments	512,893	-
Guarantee deposit received	13,467,253	13,255,463
Dividends payable	40,603,663	13,371,920.00
Deferred income taxes	284,252,289	228,906,984
Total non-current liabilities	1,182,301,153	969,896,114
Total liabilities	1,194,342,405	\$982,572,858
Stockholders' equity:		
Capital stock	422,437,615	426,300,951
Capital premium	297,064,471	303,741,438
Retained earnings	356,768,983	416,230,463
Share-base payments reserve	5,494,616	7,828,591
Foreign currency translation reserve	(50,912,916)	(43,090,933)
Valuation of derivative financial instruments	(3,270,106)	114,471
Total equity	1,027,582,663	1,111,124,981
Total liabilities and equity	\$2,221,925,068	\$2,093,697,839
Shares outstanding	564,214,433	573,454,946

Consolidated Statement of Operations



2Q 2020

All numbers express in US\$

	2Q20	2Q19	% Chg	6M20	6M19	% Chg
Revenues:						
Rental income	35,353,682	34,636,103		71,284,847	69,364,083	
Other property revenue	1,297,138	1,302,628		3,080,496	2,864,917	
Total revenues	\$36,650,820	\$35,938,732	2.0%	\$74,365,343	\$72,229,000	3.0%
Property operating costs:						
Related to properties that generate rental income	(2,589,607)	(1,689,009)		(4,865,132)	(3,027,018)	
NOI	34,061,213	34,249,722	-0.6%	69,500,211	69,201,982	0.4%
Related to properties that did not generate rental income	(285,434)	(92,850)		(527,595)	(314,984)	
Gross Profit	\$33,775,779	\$34,156,872		\$68,972,616	\$68,886,998	
Administrative expenses	(3,962,524)	(4,597,505)		(8,634,415)	(8,732,991)	
Long-term compensation plan ⁽¹⁾	868,115	703,433		1,809,699	1,396,445	
Depreciation	(299,754)	(337,236)		(792,096)	(649,083)	
Adjusted EBITDA	\$30,681,370	\$30,262,800	1.4%	\$62,147,900	\$61,550,452	1.0%
Adjusted EBITDA Margin	83.7%	84.2%		83.6%	85.2%	
Other Income and Expenses:						
Interest income	204,945	16,533		214,912	35,943	
Other income	98,649	-		178,570	(2,404)	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(10,191,399)	(11,210,785)		(19,461,316)	(21,019,807)	
Exchange gain/loss	1,734,790	690,787		(7,369,718)	1,931,064	
Gain in sale of properties	-	16,017,448		-	16,017,448	
Gain/loss on revaluation of investment property	14,282,625	32,442,363		28,182,311	44,397,289	
Total other income and expenses	\$6,129,610	\$37,956,346		\$1,744,759	\$41,359,533	
Profit (loss) before income taxes	\$35,643,111	\$67,178,477		\$61,290,864	\$100,864,457	
Income tax gain / expense	(16,575,070)	(17,844,766)		(66,614,126)	(29,809,389)	
Current income tax	(3,213,610)	(12,273,515)		(5,065,388)	(23,440,552)	
Deferred Tax	(13,361,460)	(5,571,251)		(61,548,738)	(6,368,837)	
Profit (loss) for the period	\$19,068,041	\$49,333,710		(\$5,323,262)	\$71,055,068	
Other Comprehensive Income (Loss) :						
Fair value gains on derivative instruments	(477,777)	(1,005,431)		(3,384,577)	(1,666,605)	
Exchange differences on translating other functional currency operations	(9,216,587)	3,078,610		(7,821,983)	2,125,160	
Total Comprehensive Income (Loss)	\$9,373,676	\$51,406,890		(\$16,529,822)	\$71,513,623	
Weighted Average Number of Shares	571,576,199	594,382,991		576,381,457	594,390,072	
Earnings (loss) per share	\$0.0164	\$0.0865		(\$0.0287)	\$0.1203	

⁽¹⁾ non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO



2Q 2020

All numbers express in US\$

	2Q 2020	2Q 2019	%Change	6M20	6M19	%Change
Reconciliation of Total Comprehensive Income (Loss) to FFO						
Total Comprehensive Income (Loss) for the period	\$9,373,676	\$51,406,890		(\$16,529,822)	\$71,513,623	
Adjustments:						
Translation of Foreign operations	9,216,587	(3,078,610)		7,821,983	(2,125,160)	
Fair value gains on derivative instruments	477,777	1,005,431		3,384,577	1,666,605	
Gain /Loss on Revaluation of Operations	(14,282,625)	(32,442,363)		(28,182,311)	(44,397,289)	
Gain in sell properties	-	(16,017,448)		-	(16,017,448)	
Foreign Exchange Adjustment	(1,734,790)	(690,787)		7,369,718	(1,931,064)	
Non cash share compensation	868,115	703,433		1,809,699	1,396,445	
Depreciation/Other Assets	299,754	337,236		792,096	649,083	
Other income	(98,649)	-		(178,570)	2,404	
Interest earned on existing cash	(204,945)	(16,533)		(214,912)	(35,943)	
I/S Tax expense	16,575,070	17,844,766		66,614,126	29,809,389	
Operating FFO pre tax	\$20,489,970	\$19,052,015	7.5%	\$42,686,584	\$40,530,645	5.3%
FFO per share	\$0.0358	\$0.0321	11.8%	\$0.0741	\$0.0682	8.6%
Tax Adjustment:						
Current Income tax	(3,213,610)	(12,273,515)		(5,065,388)	(23,440,552)	
Subtotal-NAREIT defined FFO	\$17,276,360	\$6,778,500	154.9%	\$37,621,196	\$17,090,093	120.1%
Adjusted FFO per share	\$0.0302	\$0.0114	165.0%	\$0.0653	\$0.0288	127.0%

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
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.

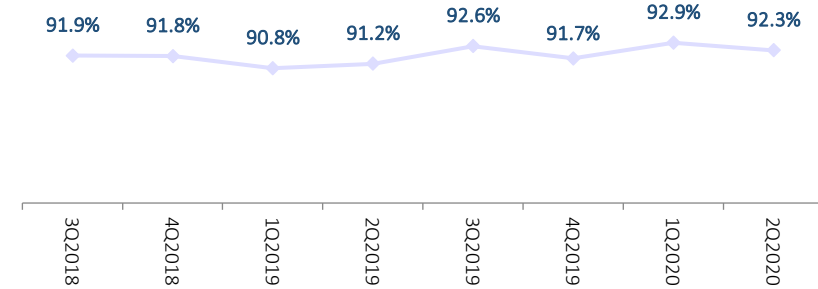
Historical portfolio metrics

2Q 2020

All numbers shown in SF

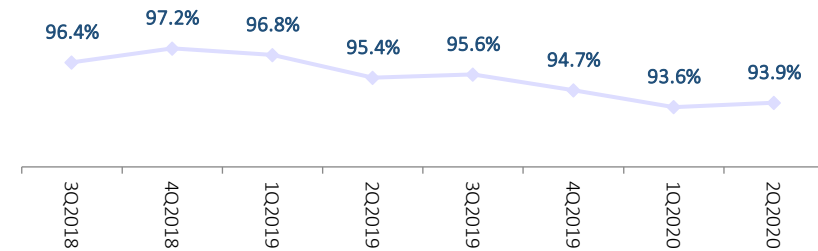
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
3Q2018	28,486,427	411,163	28,897,590	91.9%	2,351,552
4Q2018	28,904,733	962,844	29,867,577	91.8%	2,441,244
1Q2019	29,868,004	548,386	30,416,390	90.8%	2,783,210
2Q2019	28,842,672 *	419,673	29,262,345	91.2%	2,573,712
3Q2019	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
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

Total Portfolio % Occupancy



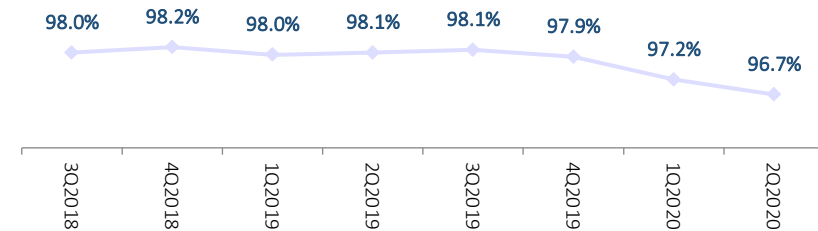
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
3Q2018	27,061,611	0	27,061,611	96.4%	1,851,464
4Q2018	27,053,269	861,728	27,914,997	97.2%	1,952,580
1Q2019	27,915,424	249,876	28,165,300	96.8%	2,251,090
2Q2019	26,591,579 *	935,485	27,527,064	95.4%	1,735,281
3Q2019	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
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

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
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
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

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
Q-1	Juarez	143,602	0.0%	2Q2021
VP PI 03	Sureste	135,182	0.0%	2Q2021
		514,375	0.0%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
BRP Exp Qro	Queretaro	73,694	3Q2019	3Q2020	100.0%
Lagoeste 2	Tijuana	287,984	3Q2019	3Q2020	100.0%
AGS 2	Aguascalientes	123,179	3Q2019	3Q2020	42.9%
Q-2	Juarez	220,139	3Q2019	3Q2020	100.0%
BRP Exp Juarez	Juarez	19,838	4Q2019	4Q2020	100.0%
PI06	Guanajuato	158,656	4Q2019	4Q2020	33.3%
SMA 07	Guanajuato	187,864	4Q2019	4Q2020	0.0%
AGS 1	Aguascalientes	180,831	4Q2019	4Q2020	35.8%
PI07	Guanajuato	158,366	1Q2020	1Q2021	0.0%
SMA 06	Guanajuato	162,924	1Q2020	1Q2021	28.1%
VP SLP 01	SLP	147,440	1Q2020	1Q2021	0.0%
Q-3	Juarez	107,994	1Q2020	1Q2021	100.0%
Alamar	Tijuana	200,363	1Q2020	1Q2021	100.0%
Q-4	Juarez	78,382	2Q2020	2Q2021	100.0%
		2,107,654			57.2% Weighted Avg.

Portfolio Operating Metrics

2Q 2020

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
#	2Q2020	2Q2019	2Q2020	2Q2019	2Q2020	2Q2019	2Q2020	2Q2019	2Q2020	2Q2019	2Q2020	2Q2019	2Q2020	2Q2019	% Change
North															
Tijuana	4,882,144	4,526,307	98.7%	98.9%	5,370,491	4,881,928	98.9%	98.9%	5,370,491	5,169,912	98.9%	93.8%	6,684,050	6,049,575	10.5%
Juarez	3,133,923	2,702,643	99.8%	99.7%	3,560,276	3,133,923	99.8%	99.8%	3,703,878	3,461,961	95.9%	99.8%	5,179,224	4,605,181	12.5%
Total	8,016,067	7,228,950	99.1%	99.2%	8,930,767	8,015,851	99.2%	99.2%	9,074,369	8,631,873	97.7%	96.2%	\$ 11,863,274	\$ 10,654,755	11.3%
Bajío															
Aguascalientes	2,137,492	2,137,492	100.0%	100.0%	2,441,501	2,137,492	92.4%	97.7%	2,441,501	2,441,501	92.4%	86.6%	2,912,228	2,802,752	3.9%
SLP	1,181,581	769,315	95.1%	100.0%	1,329,021	1,181,581	84.6%	85.3%	1,564,612	1,329,021	71.9%	75.7%	1,316,727	1,149,125	14.6%
Guanajuato	3,542,160	3,526,675	99.0%	98.1%	4,209,970	3,542,160	85.6%	98.1%	4,209,970	4,209,970	85.6%	83.8%	4,156,875	4,230,614	-1.7%
Queretaro	6,158,045	5,511,886	95.1%	98.7%	6,231,739	6,155,921	95.2%	98.7%	6,231,739	6,155,921	95.2%	90.7%	7,688,996	7,877,493	-2.4%
Total	13,019,277	11,945,367	97.0%	98.8%	14,212,231	13,017,153	90.9%	97.2%	14,447,822	14,136,412	89.4%	86.5%	\$ 16,074,826	\$ 16,059,984	0.1%
Central															
Toluca	4,835,788	4,835,788	96.1%	98.0%	4,835,788	4,835,788	96.1%	98.0%	4,835,788	4,835,788	96.1%	98.0%	5,701,082	6,318,763	-9.8%
Sureste	1,658,425	1,448,065	84.5%	85.9%	1,658,425	1,658,272	84.5%	78.2%	1,793,607	1,658,272	78.1%	78.2%	1,714,500	1,602,478	7.0%
Total	6,494,214	6,283,853	93.1%	95.2%	6,494,214	6,494,060	93.1%	92.9%	6,629,396	6,494,060	91.2%	92.9%	\$ 7,415,582	\$ 7,921,241	-6.4%
	27,529,558	25,458,170	96.7%	98.0%	29,637,211	27,527,064	93.9%	96.8%	30,151,586	29,262,345	92.3%	90.8%	\$ 35,353,682	\$ 34,635,980	2.1%
													(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		
	1Q 2020	2Q 2020	% Change	1Q 2020	2Q 2020	% Change	1Q 2020	2Q 2020	% Change	1Q 2020	2Q 2020	% 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	22.14	22.14	0.0%	434.0	434.0	0.0%	7,400.0	7,400.0	0.0%	\$7.67	\$7.67	0.0%
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	118.63	118.63	0.0%	2,325.4	2,325.4	0.0%	\$ 30,107	\$ 30,107	0.0%	\$ 5.83	\$ 5.83	0.0%
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	236.02	236.02	0.0%	4,626.4	4,626.4	0.0%	16,031.00	16,031.0	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	18,247.0	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	833.41	833.41	0.0%	16,336.6	16,336.6	0.0%	\$ 98,327	\$ 98,327	0.0%	\$ 2.71	\$ 2.71	0.0%
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	959.68	959.68	0.0%	18,811.6	18,811.6	0.0%	\$ 130,258	\$ 130,258	0.0%	\$ 3.12	\$ 3.12	0.0%

		Project	GLA (SF)	Total Expected Investment (Thousand USD)			Invested To Date (Thousand USD)			% Leased	Completion Date	Proforma Revenue (Thousand USD)	Est. Return on Cost (1) (2)	Type
				Land+Infra	Shell	Total	Land+Infra	Shell	Total					
North Region														
			0	\$0	\$0	\$0	\$0	\$0	\$0			\$0		
Bajio Region														
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	
SMA	VPSMA Exp	92,009	\$627	\$2,399	\$3,026	\$627	\$120	\$747	100.0%	Feb-21	\$385	12.7%	BTS	
		1,157,593	25,733	35,500	61,233	21,349	796	22,145	65.0%		6,391	10.5%		
Central Region														
Valle de Mexico	SANMO Exp	43,381	542	\$2,008	\$2,550	\$0	\$7	\$7	100.0%	Jan-21	\$292	11.5%	BTS	
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	
		382,874	3,425	17,081	20,506	0	2,815	2,815	100.0%		\$2,184	10.7%		
Total														
		1,540,467	29,158	52,581	81,738	21,349	3,611	24,960	73.7%		\$8,576	10.6%		

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

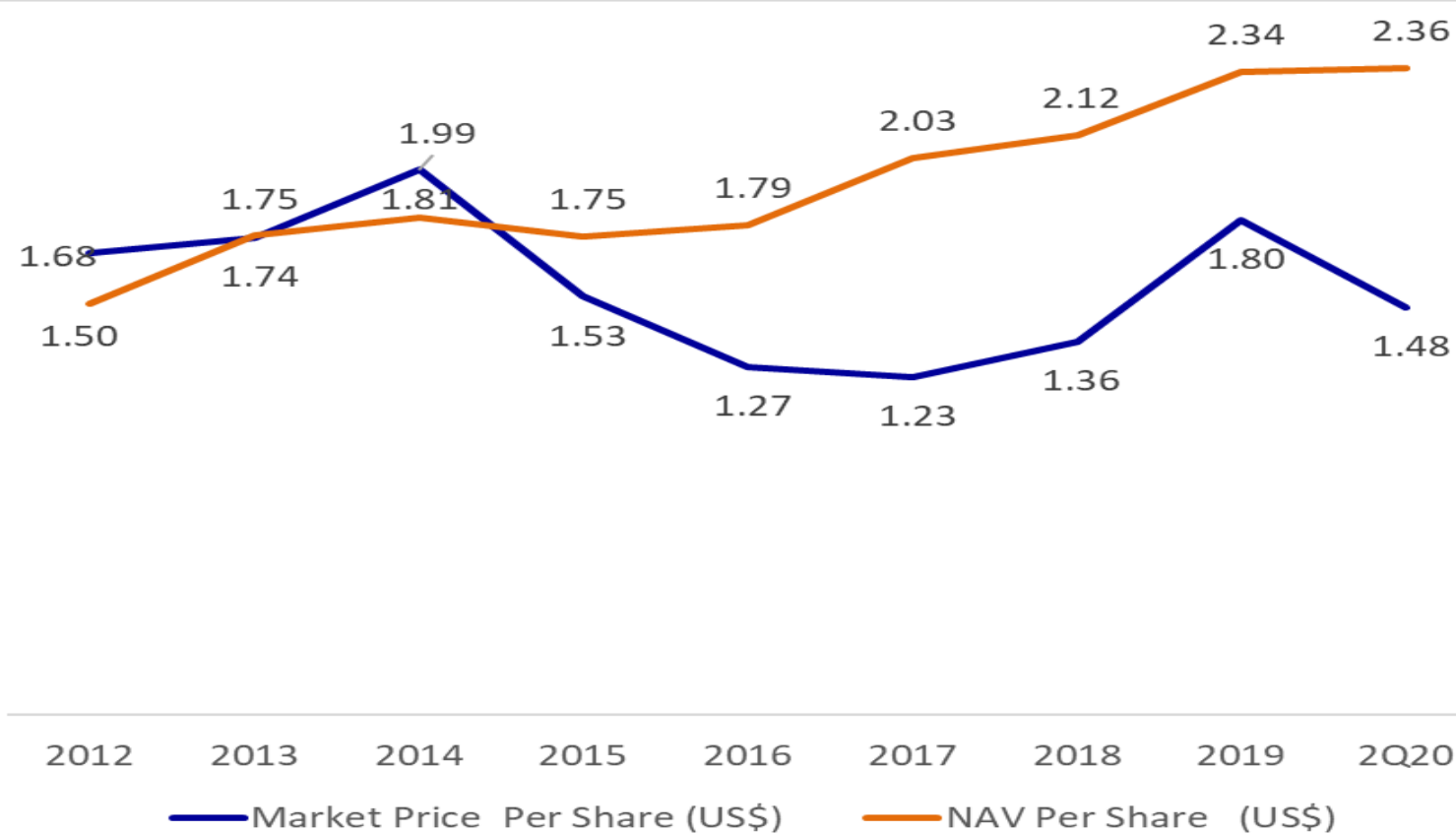
*Building will be delay

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	5.7%	Recreational Vehicles
3	TPI	4.4%	1,225,624	6.1%	Energy
4	Safran	4.2%	1,159,701	5.4%	Aerospace
5	Nissan	3.9%	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	2.1%	Automotive
9	Elektra	1.8%	487,996	1.4%	Automotive
10	ZF	1.7%	471,808	1.8%	Automotive
		33.3%	9,183,533	36.5%	

Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	2,324,327	7.7%			
2020	778,761	2.6%	1,010,693	2.9%	\$0.43
2021	2,118,309	7.0%	2,320,152	6.6%	\$0.43
2022	3,663,735	12.2%	4,610,947	13.0%	\$0.41
Thereafter	21,266,454	70.5%	27,411,890	77.5%	\$0.43
Total	30,151,586	100%	\$35,353,682	100%	



	2012	2013	2014	2015	2016	2017	2018	2019	2Q20
Market Price Per Share (US\$)	1.68	1.74	1.99	1.53	1.27	1.23	1.36	1.80	1.48
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%	-37.1%

	2Q19	2Q20	% Change
<i>Million USD</i>			
Buildings	1,798	1,912	6.3%
Land	124	162	31.4%
Cash	132	145	9.7%
Debt Cash Collateral	4	4	-0.1%
Net Recoverable Taxes	10	1	-90.8%
Assets	2,068	2,224	7.5%
Remaining CAPEX	(43)	(39)	-9.3%
Debt	(698)	(840)	20.4%
Tenant Deposit	(13)	(13)	1.0%
Liabilities	(754)	(892)	18.3%
Net Asset Value	1,314	1,332	1.4%



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	03/06/2020	\$33.00	Hold
BOFAML	Carlos Peyrelongue	20/04/2020	\$36.50	Buy
Bradesco	Luiz Mauricio Garcia	25/10/2019	\$35.00	Hold
BTG Pactual	Gordon Lee	07/07/2020	\$38.20	Buy
Citi	Andre Macini	09/04/2020	\$36.00	Buy
Credit Suisse	Vanessa Quiroga	23/04/2020	\$36.00	Buy
GBM	Javier Gayol	23/04/2020	\$39.50	Buy
HSBC	Eduardo Altamirano	03/06/2020	\$40.00	Buy
ITAU	Enrico Trotta	23/04/2020	\$39.80	Buy
JP Morgan	Adrian Huerta	24/04/2020	\$37.00	Buy
Santander	Bruno Mendoça	24/04/2020	\$40.00	Buy
Scotia Bank	Francisco Suárez	23/04/2020	\$40.00	Buy
Signum	Armando Rodriguez	23/04/2020	\$32.50	Buy
Invex	Giovanni Bisogno	15/06/2020	\$37.00	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.