



SUPPLEMENTAL INFORMATION

3Q20

MEX: VESTA
www.vesta.com.mx



This presentation is strictly confidential, It has not been independently verified and is being furnished to you solely for your information. It may not be reproduced or redistributed to any other person, and it may not be published, in whole or in part, for any purpose. By receiving this presentation, you become bound by the above referred confidentiality obligation. Failure to comply with such confidentiality obligation may result in civil, administrative or criminal liabilities. The distribution of this presentation in other jurisdictions may also be restricted by law and persons who obtain this presentation should inform themselves about and observe any such restrictions.

This presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy any securities in the United States or elsewhere nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment to purchase shares nor does it constitute the basis, in whole or in part, for the execution of any agreement or commitment of any kind. Specifically, this presentation does not constitute a placement prospectus or equivalent document, and the information contained herein is in general nature, and is distributed for information purposes only. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the “Act”). Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the “Company”) has not and does not intend to register any securities under the Act or offer any securities to the public in the United States. Any decision to purchase shares in any offering should be made solely on the basis of the information to be contained in the Mexican prospectus to be registered with the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) or any offering circular to be published in due course in relation to any such offering. No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness. No representation or warranty, express or implied, is given or will be given by or on behalf of the Company, the Global Coordinator, the Mexican lead arrangers, bookrunners, any other Manager or any of their respective affiliates or agents, or any of such persons’ directors, officers, employees or advisors or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document and any reliance you place on them will be at your sole risk. In addition, no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) is or will be accepted by the Company, the Global Coordinator, the Mexican lead arrangers, bookrunners, or any other person in relation to such information or opinions or any other matter in connection with this document or its contents or otherwise arising in connection therewith.

This presentation includes forward-looking statements. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding our prospective resources, contingent resources, financial position, business strategy, management plans and objectives or future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual resources, reserves, results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business operations and strategies and the environment in which we expect to operate in the future. Forward looking statements speak only as of the date of this presentation and we expressly disclaim any obligation or undertaking to release any update of or revisions to any forward looking statements in this presentation, any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

By attending this presentation or by accepting to view any of the materials presented, you agree to be bound by the foregoing limitations. Neither the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) nor any other authority has approved or disapproved the contents of this presentation, or the adequacy or truthfulness of the information contained herein.



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\$ 2.06 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>	1	5	2	8
Total Buildings	71	88	35	194
Operating portfolio (sf)	9,074,369	14,447,822	6,629,396	30,151,586
Development portfolio (sf)	283,032	1,202,005	382,874	1,867,911
Total GLA (sf)	9,357,401	15,649,826	7,012,270	32,019,497
	29.2%	48.9%	21.9%	100%
Development portfolio TEI* (<i>In thousands</i>)	\$12,934	\$63,375	\$20,506	\$96,816
Land (acres)	107.17	833.41	7.63	948.21
Land book value	\$26,275	\$98,327	\$1,824	\$126,426

* Total Expected Investment

Financial Summary



3Q 2020

All numbers express in US\$

Company Profile	3Q 2020	3Q 2019	9M20	9M19
Market capitalization (Ps.)	\$18,799,624,908	\$17,381,419,413	\$18,799,624,908	\$17,381,419,413
Float @ Sep 30	564,214,433	573,454,946	564,214,433	573,454,946
Share price (Ps.)	\$33.32	\$30.31	\$33.32	\$30.31
Earnings Profile				
Revenues	\$37,477,629	\$35,825,569	\$111,825,501	\$108,025,452
Property operating costs that generated revenues	(2,004,441)	(1,708,186)	(6,869,570)	(4,535,510)
NOI	35,473,188	34,117,383	104,955,931	103,489,941
NOI Margin	94.7%	95.2%	93.9%	95.8%
Adjusted EBITDA	32,091,498	30,224,099	94,221,933	91,744,395
Adjusted EBITDA Margin	85.6%	84.4%	84.3%	84.9%
FFO Pretax	22,157,606	21,121,815	64,801,016	61,687,004
Per Share				
NOI per share	\$0.062	\$0.059	\$0.183	\$0.177
Adjusted EBITDA per share	\$0.056	\$0.053	\$0.164	\$0.157
FFO Pretax to Common shares	\$0.039	\$0.037	\$0.113	\$0.106
Portfolio (sf)				
Same store portfolio	28,234,554	25,458,170	28,234,554	25,458,170
Portfolio Occupancy	94.5%	98.1%	94.5%	98.1%
Stabilized portfolio	29,637,211	28,232,060	29,637,211	28,232,060
Portfolio Occupancy	91.9%	95.6%	91.9%	95.6%
Total portfolio	30,151,586	29,336,039	30,151,586	29,336,039
Portfolio Occupancy	90.5%	92.6%	90.5%	92.6%
Total Portfolio Average rent per sf ⁽¹⁾	\$0.442	\$0.426	\$0.437	\$0.426
Debt Summary				
Total debt outstanding	\$839,680,471	\$714,427,583	\$839,680,471	\$714,427,583
Leverage ratio (debt to total asset)	37.6%	34.1%	37.6%	34.1%
Weighted Average Number of Shares *	571,576,199	575,541,123	574,734,289	584,328,064

(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



3Q 2020

All numbers express in US\$

ASSETS	As of September 30, 2020	As of December 31, 2019
Current assets:		
Cash and cash equivalents	136,593,589	75,063,593
Financial assets held for trading	595,808	804,967
Recoverable taxes	21,893,815	10,365,121
Operating lease receivables	9,077,088	8,272,093
Prepaid expenses	1,658,944	1,267,893
Total current assets	\$169,819,244	\$95,773,667
Non-current assets:		
Investment property – Net	2,058,525,638	1,989,131,091
Leasing Terms	767,757	1,104,036
Office furniture and Vehicles – Net	2,615,030	3,063,650
Derivative financial instruments	-	163,530
Guarantee deposits made	4,428,790	4,461,865
Total non-current assets	\$2,066,337,215	\$1,997,924,172
Total assets	\$2,236,156,459	\$2,093,697,839
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	1,264,015	794,905
Financial Leases payable-short term	510,417	435,177
Accrued interest	3,681,397	2,996,611
Trade accounts payable	3,729,932	2,539,117
Income Tax payable	623,951	1,458,209
Derivative financial instruments	-	-
Accrued expenses	3,438,246	4,452,725
Total current liabilities	13,247,958	\$12,676,744
Non-current liabilities:		
Long-term debt	838,416,456	713,632,678
Financial Leases payable-long term	331,737	729,069.00
Derivative financial instruments	4,425,229	-
Guarantee deposit received	13,590,683	13,255,463
Dividends payable	27,069,110	13,371,920.00
Deferred income taxes	275,109,034	228,906,984
Total non-current liabilities	1,158,942,249	969,896,114
Total liabilities	1,172,190,207	\$982,572,858
Stockholders' equity:		
Capital stock	422,437,615	426,300,951
Capital premium	297,064,471	303,741,438
Retained earnings	394,302,367	416,230,463
Share-base payments reserve	6,433,710	7,828,591
Foreign currency translation reserve	(53,174,251)	(43,090,933)
Valuation of derivative financial instruments	(3,097,660)	114,471
Total equity	1,063,966,252	1,111,124,981
Total liabilities and equity	\$2,236,156,459	\$2,093,697,839
Shares outstanding	564,214,433	573,454,946

Consolidated Statement of Operations



3Q 2020

All numbers express in US\$

	3Q20	3Q19	% Chg	9M20	9M19	% Chg
Revenues:						
Rental income	36,185,263	34,729,719		107,452,639	104,082,991	
Other property revenue	1,292,366	1,095,850		4,372,862	3,942,460	
Total revenues	\$37,477,629	\$35,825,569	4.6%	\$111,825,501	\$108,025,452	3.5%
Property operating costs:						
Related to properties that generate rental income	(2,004,441)	(1,708,186)		(6,869,570)	(4,535,510)	
NOI	35,473,188	34,117,383	4.0%	104,955,931	103,489,941	1.4%
Related to properties that did not generate rental income	(287,292)	(105,084)		(814,888)	(619,762)	
Gross Profit	\$35,185,896	\$34,012,299		\$104,141,043	\$102,870,179	
Administrative expenses	(4,004,564)	(4,462,334)		(12,638,976)	(13,196,363)	
Long-term compensation plan ⁽¹⁾	910,166	674,134		2,719,866	2,070,579	
Depreciation	(323,789)	(403,047)		(1,115,884)	(1,066,592)	
Adjusted EBITDA	\$32,091,498	\$30,224,099	6.2%	\$94,221,933	\$91,744,395	2.7%
Adjusted EBITDA Margin	85.6%	84.4%		84.3%	84.9%	
Other Income and Expenses:						
Interest income	81,746	22,073		296,659	58,017	
Other income	(202,364)	445,761		(23,796)	443,357	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(9,933,891)	(9,102,284)		(29,420,917)	(30,057,391)	
Exchange gain/loss	7,666,205	(1,468,717)		1,231,149	462,347	
Gain in sale of properties	-	-		-	17,920,717	
Gain/loss on revaluation of investment property	4,215,727	13,944,263		32,398,038	58,341,552	
Total other income and expenses	\$1,827,423	\$3,841,096		\$4,481,133	\$47,168,599	
Profit (loss) before income taxes	\$32,684,966	\$32,988,014		\$94,867,316	\$135,775,823	
Income tax gain / expense	3,956,931	(20,576,045)		(62,657,195)	(50,385,434)	
Current income tax	(6,631,170)	(6,397,510)		(11,696,558)	(29,838,062)	
Deferred Tax	10,588,101	(14,178,535)		(50,960,637)	(20,547,372)	
Profit (loss) for the period	\$36,641,897	\$12,411,968		\$32,210,121	\$85,390,389	
Other Comprehensive Income (Loss) :						
Fair value gains on derivative instruments	172,446	(356,663)		(3,212,131)	(2,023,268)	
Exchange differences on translating other functional currency operations	(1,326,673)	17,296		(10,083,318)	2,142,456	
Total Comprehensive Income (Loss)	\$35,487,669	\$12,072,602		\$18,914,672	\$85,509,577	
Weighted Average Number of Shares	571,576,199	575,541,123		574,734,289	584,328,064	
Earnings (loss) per share	\$0.0621	\$0.0210		\$0.0329	\$0.1463	

⁽¹⁾ non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO



3Q 2020

All numbers express in US\$

	3Q 2020	3Q 2019	%Change	9M20	9M19	%Change
Reconciliation of Total Comprehensive Income (Loss) to FFO						
Total Comprehensive Income (Loss) for the period	\$35,487,669	\$12,072,602		\$18,914,672	\$85,509,577	
Adjustments:						
Translation of Foreign operations	1,326,673	(17,296)		10,083,318	(2,142,456)	
Fair value gains on derivative instruments	(172,446)	356,663		3,212,131	2,023,268	
Gain /Loss on Revaluation of Operations	(4,215,727)	(13,944,263)		(32,398,038)	(58,341,552)	
Gain in sell properties	-	-		-	(17,920,717)	
Foreign Exchange Adjustment	(7,666,205)	1,468,717		(1,231,149)	(462,347)	
Non cash share compensation	910,166	674,134		2,719,866	2,070,579	
Depreciation/Other Assets	323,789	403,047		1,115,884	1,066,592	
Other income	202,364	(445,761)		23,796	(443,357)	
Interest earned on existing cash	(81,746)	(22,073)		(296,659)	(58,017)	
I/S Tax expense	(3,956,931)	20,576,045		62,657,195	50,385,434	
Operating FFO pre tax	\$22,157,606	\$21,121,815	4.9%	\$64,801,016	\$61,687,004	5.0%
FFO per share	\$0.0388	\$0.0367	5.6%	\$0.1127	\$0.1056	6.8%
Tax Adjustment:						
Current Income tax	(6,631,170)	(6,397,510)		(11,696,558)	(29,838,062)	
Subtotal-NAREIT defined FFO	\$15,526,436	\$14,724,305	5.4%	\$53,104,458	\$31,848,942	66.7%
Adjusted FFO per share	\$0.0272	\$0.0256	6.2%	\$0.0924	\$0.0545	69.5%

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.

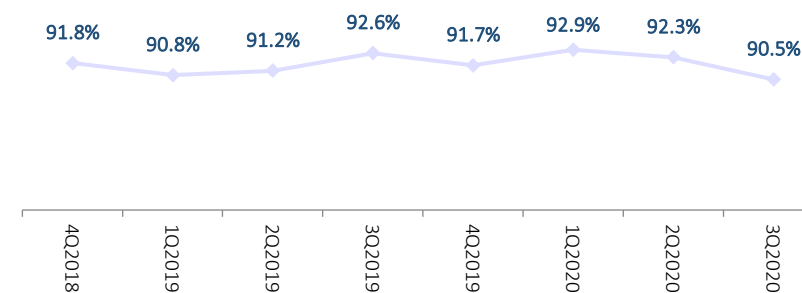
Historical portfolio metrics

3Q 2020

All numbers shown in SF

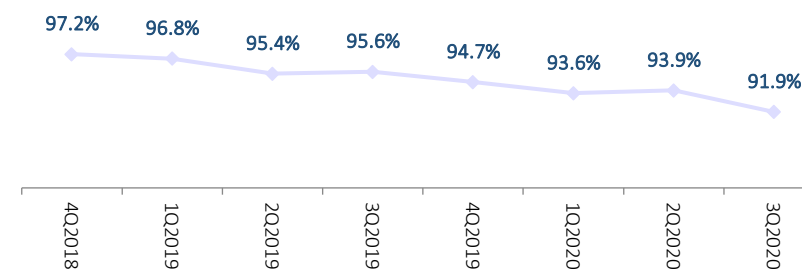
Period	Total Portfolio			% Occupancy	Vacancy
	Initial GLA	Additions	Final GLA		
4Q2018	28,904,733	962,844	29,867,577	91.8%	2,441,244
1Q2019	29,868,004	548,386	30,416,390	90.8%	2,783,210
2Q2019	28,842,672	419,673	29,262,345	91.2%	2,573,712
3Q2019	29,262,345 *	73,694	29,336,039	92.6%	2,161,650
4Q2019	29,336,255	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
3Q2020	30,151,586	0	30,151,586	90.5%	2,861,096

Total Portfolio % Occupancy



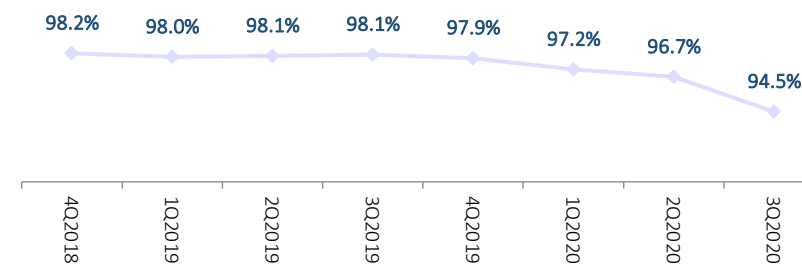
Period	Stabilized Portfolio			% Occupancy	Lease Up
	Initial GLA	Conversion	Final GLA		
4Q2018	27,053,269	861,728	27,914,997	97.2%	1,952,580
1Q2019	27,915,424	249,876	28,165,300	96.8%	2,251,090
2Q2019	26,591,579	935,485	27,527,064	95.4%	1,735,281
3Q2019	27,527,064 *	704,996	28,232,060	95.6%	1,103,980
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
3Q2020	29,637,211	0	29,637,211	91.9%	514,375

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio			% Occupancy	Vacancy
	Initial GLA	Conversion	Final GLA		
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
3Q2020	27,603,252	631,302	28,234,554	94.5%	1,557,852

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	30.5%	2Q2021
VP PI 03	Sureste	135,182	0.0%	2Q2021
		514,375	8.5%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
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%
		1,402,658			40.6% Weighted Avg.

Portfolio Operating Metrics

3Q 2020

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
#	3Q2020	3Q2019	3Q2020	3Q2019	3Q2020	3Q2019	3Q2020	3Q2019	3Q2020	3Q2019	3Q2020	3Q2019	3Q2020	3Q2019	% Change
North															
Tijuana	5,170,128	4,526,307	92.7%	100.0%	5,370,491	5,169,912	93.0%	97.4%	5,370,491	5,169,912	93.0%	97.4%	6,748,248	6,174,739	9.3%
Juarez	3,354,062	2,702,643	99.8%	99.7%	3,560,276	3,354,062	99.8%	99.8%	3,703,878	3,461,961	97.1%	98.5%	5,363,707	4,760,273	12.7%
Total	8,524,190	7,228,950	95.5%	99.9%	8,930,767	8,523,974	95.7%	98.3%	9,074,369	8,631,873	94.7%	97.8%	\$ 12,111,955	\$ 10,935,012	10.8%
Bajío															
Aguascalientes	2,260,671	2,137,492	96.9%	100.0%	2,441,501	2,260,671	92.4%	96.9%	2,441,501	2,441,501	92.4%	92.4%	2,916,608	2,895,265	0.7%
SLP	1,181,581	769,315	95.1%	100.0%	1,329,021	1,181,581	84.6%	100.0%	1,564,612	1,329,021	71.9%	88.9%	1,404,410	1,332,343	5.4%
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%	4,267,534	4,302,323	-0.8%
Queretaro	6,231,739	5,511,886	94.3%	98.9%	6,231,739	6,229,615	94.3%	90.9%	6,231,739	6,229,615	94.3%	90.9%	8,066,724	7,643,866	5.5%
Total	13,216,150	11,945,368	96.1%	98.9%	14,212,231	13,214,027	90.5%	94.7%	14,447,822	14,210,107	89.0%	88.9%	\$ 16,655,276	\$ 16,173,797	3.0%
Central															
Toluca	4,835,788	4,835,788	93.9%	97.7%	4,835,788	4,835,788	93.9%	97.7%	4,835,788	4,835,788	93.9%	97.7%	5,645,408	5,979,924	-5.6%
Sureste	1,658,425	1,448,065	78.4%	84.4%	1,658,425	1,658,272	78.4%	83.2%	1,793,607	1,658,272	72.5%	83.2%	1,772,625	1,640,986	8.0%
Total	6,494,214	6,283,853	89.9%	94.6%	6,494,214	6,494,060	89.9%	94.0%	6,629,396	6,494,060	88.1%	94.0%	\$ 7,418,033	\$ 7,620,910	-2.7%
	28,234,554	25,458,171	94.5%	98.1%	29,637,211	28,232,061	91.9%	95.6%	30,151,586	29,336,040	90.5%	92.6%	\$ 36,185,263	\$ 34,729,719	4.2%
													(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 2020	3Q 2020	% Change	2Q 2020	3Q 2020	% Change	2Q 2020	3Q 2020	% Change	2Q 2020	3Q 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	10.68	-51.8%	434.0	209.3	-51.8%	7,400.0	3,568.2	-51.8%	\$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	107.17	-9.7%	2,325.4	2,100.7	-9.7%	\$ 30,107	\$ 26,275	-12.7%	\$ 5.83	\$ 5.63	-3.4%
Bajo												
San Luis Potosí	87.49	87.49	0.0%	1,715.1	1,715.1	0.0%	12,041.00	12,041.0	0.0%	\$3.16	\$3.16	0.0%
Querétaro	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	948.21	-1.2%	18,811.6	18,586.9	-1.2%	\$ 130,258	\$ 126,426	-2.9%	\$ 3.12	\$ 3.06	-1.8%

	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													
MTY	VPGMI-01	283,032	\$5,550	\$7,385	\$12,934	\$4,237	\$342	\$4,579	57.6%	Mar-21	\$1,404	10.9%	Inventory
		283,032	\$5,550	\$7,385	\$12,934	\$4,237	\$342	\$4,579	57.6%		\$1,404	10.9%	
Bajio Region													
GDL	GDL 01	405,509	\$8,872	\$10,525	\$19,397	\$7,201	\$37	\$7,238	0.0%	TBD*	\$2,070	10.7%	Inventory
GDL	BTS GDL 01	349,011	\$8,584	\$11,670	\$20,253	\$7,084	\$7,126	\$14,210	100.0%	Nov-20	\$2,082	10.3%	BTS
GDL	BTS GDL 02	311,064	\$7,650	\$10,906	\$18,556	\$5,796	\$1,989	\$7,785	100.0%	Nov-21	\$1,855	10.3%	BTS
SMA	VPSMA Exp	92,009	\$627	\$2,399	\$3,026	\$0	\$724	\$724	100.0%	Feb-21	\$385	12.7%	BTS
QRO	BRP Exp	44,412	\$0	\$2,143	\$2,143	\$0	\$10	\$10	100.0%	Feb-21	\$230	10.8%	BTS
		1,202,005	25,733	37,643	63,375	20,081	9,885	29,966	66.3%		6,622	10.5%	
Central Region													
Valle de Mexico	SANMO Exp	43,381	542	\$2,008	\$2,550	\$0	\$399	\$399	100.0%	Jan-21	\$292	11.5%	BTS
Puebla	BTS Pue 01	339,493	2,883	\$15,073	\$17,956	\$0	\$4,425	\$4,425	100.0%	Dec-20	\$1,892	10.5%	BTS
		382,874	3,425	17,081	20,506	0	4,824	4,824	100.0%		\$2,184	10.7%	
Total													
		1,867,911	34,708	62,108	96,816	24,318	15,050	39,368	71.9%		\$10,210	10.6%	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

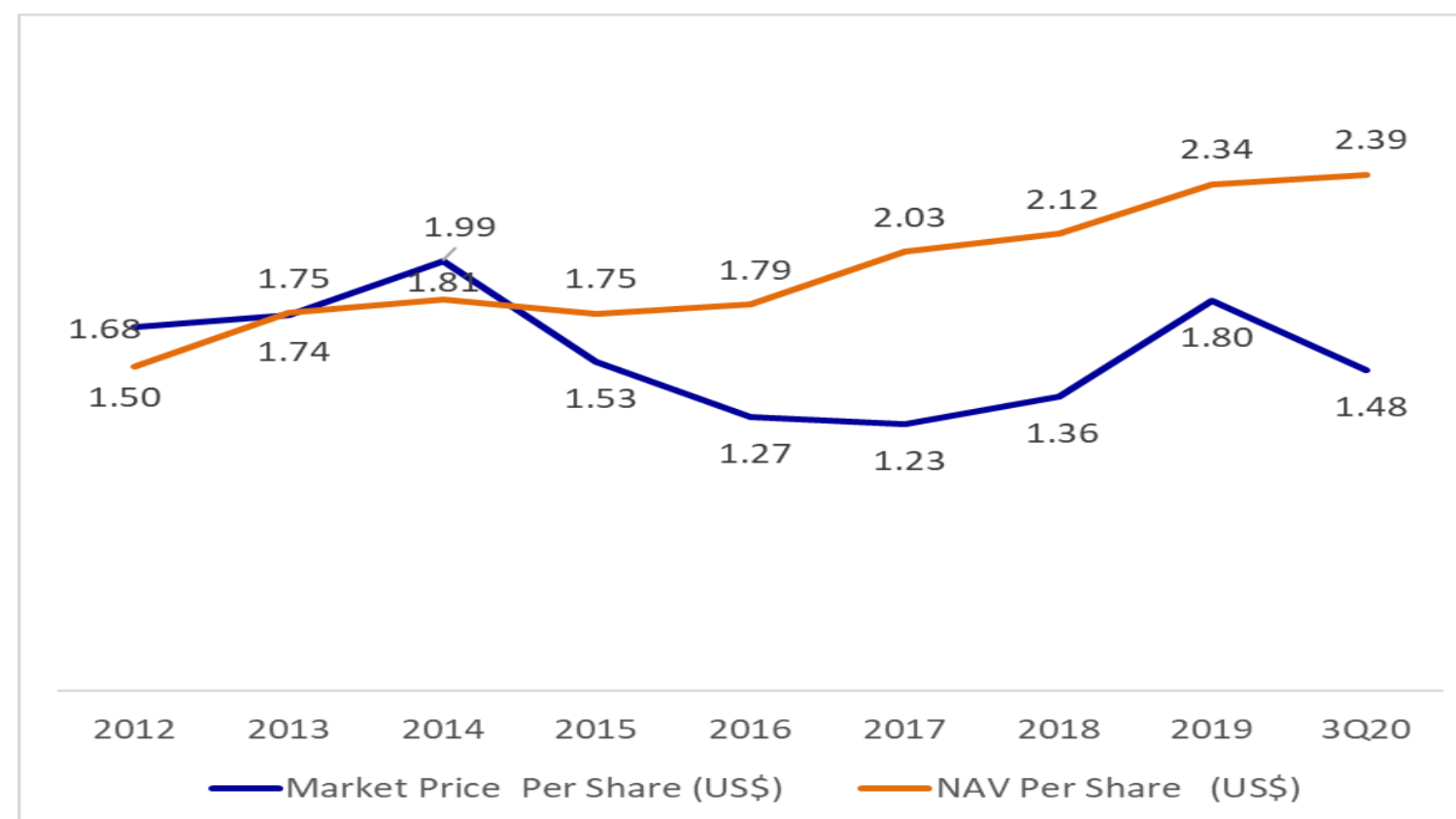
*Building will be delay

Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	6.6%	1,795,956	5.3%	Food and Beverage
2	BRP	4.9%	1,326,716	5.6%	Recreational Vehicles
3	TPI	4.5%	1,225,624	5.9%	Energy
4	Safran	4.3%	1,159,701	5.3%	Aerospace
5	Nissan	3.9%	1,063,558	3.2%	Automotive
6	Bombardier	2.3%	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	1.9%	504,100	1.7%	Vacant
		34.0%	9,215,825	35.7%	

Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	2,861,096	9.5%			
2020	259,156	0.9%	288,737	0.8%	\$0.37
2021	1,967,182	6.5%	2,418,414	6.7%	\$0.44
2022	3,700,051	12.3%	4,684,874	12.9%	\$0.41
Thereafter	21,364,102	70.9%	28,793,238	79.6%	\$0.43
Total	30,151,586	100%	\$36,185,263	100%	



	2012	2013	2014	2015	2016	2017	2018	2019	3Q20
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	2.39
+Premium / -Discount	12.2%	-0.6%	9.8%	-12.7%	-28.9%	-39.2%	-35.6%	-23.1%	-37.9%

	3Q19	3Q20	% Change
<i>Million USD</i>			
Buildings	1,821	1,940	6.6%
Land	144	161	11.6%
Cash	111	137	23.7%
Debt Cash Collateral	4	4	-0.5%
Net Recoverable Taxes	0	2	302.0%
Assets	2,081	2,245	7.9%
Remaining CAPEX	(37)	(43)	17.9%
Debt	(714)	(840)	17.5%
Tenant Deposit	(13)	(14)	3.4%
Liabilities	(764)	(897)	17.3%
Net Asset Value	1,316	1,348	2.4%



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.