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SUPPLEMENTAL INFORMATION

4Q20

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

Our US\$ 2.10 billion property portfolio encompasses 31.2 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	84	34	188
<i>Number of buildings under development</i>	1	2	1	4
Total Buildings	71	86	35	192
Operating portfolio (sf)	9,078,485	15,182,807	6,959,744	31,221,035
Development portfolio (sf)	603,239	449,921	43,381	1,096,541
Total GLA (sf)	9,681,724	15,632,727	7,003,125	32,317,576
	30.0%	48.4%	21.7%	100%
Development portfolio TEI* (<i>In thousands</i>)	\$30,778	\$21,540	\$2,550	\$54,868
Land (acres)	107.17	791.38	7.63	906.18
Land book value	\$26,275	\$95,999	\$1,824	\$124,098

* Total Expected Investment

Financial Summary



4Q 2020

All numbers express in US\$

Company Profile	4Q 2020	4Q 2019	2020	2019
Market capitalization (Ps.)	\$21,885,877,856	\$19,497,468,164	\$21,885,877,856	\$19,497,468,164
Float @ Dec 31	564,214,433	573,454,946	564,214,433	573,454,946
Share price (Ps.)	\$38.79	\$34.00	\$38.79	\$34.00
Earnings Profile				
Revenues	\$38,029,229	\$36,310,393	\$149,855,333	\$144,365,079
Property operating costs that generated revenues	(2,056,429)	(2,531,285)	(8,925,518)	(7,266,490)
NOI	35,972,800	33,779,108	140,929,815	137,098,589
NOI Margin	94.6%	93.0%	94.0%	95.0%
Adjusted EBITDA	31,971,760	29,070,322	126,194,296	121,383,058
Adjusted EBITDA Margin	84.1%	80.1%	84.2%	84.1%
FFO Pretax	22,339,937	19,402,632	87,141,557	82,221,127
Per Share				
NOI per share	\$0.063	\$0.059	\$0.246	\$0.233
Adjusted EBITDA per share	\$0.056	\$0.051	\$0.220	\$0.207
FFO Pretax to Common shares	\$0.039	\$0.034	\$0.152	\$0.140
Portfolio (sf)				
Same store portfolio	28,769,289	26,320,325	28,769,289	26,320,325
Portfolio Occupancy	92.7%	97.9%	92.7%	97.9%
Stabilized portfolio	31,085,421	28,779,464	31,085,421	28,779,464
Portfolio Occupancy	91.1%	94.7%	91.1%	94.7%
Total portfolio	31,221,035	29,792,047	31,221,035	29,792,047
Portfolio Occupancy	90.7%	91.7%	90.7%	91.7%
Total Portfolio Average rent per sf ⁽¹⁾	\$0.447	\$0.428	\$0.439	\$0.416
Debt Summary				
Total debt outstanding	\$839,761,052	\$714,427,583	\$839,761,052	\$714,427,583
Leverage ratio (debt to total asset)	37.3%	34.1%	37.3%	34.1%
Weighted Average Number of Shares *	571,576,199	573,454,946	573,972,067	587,213,654

(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. 4Q20 and 2020 has also been adjusted as the ML portfolio started generating rent until 2021.

(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



4Q 2020

All numbers express in US\$

ASSETS	As of December 31, 2020	As of December 31, 2019
Current assets:		
Cash and cash equivalents	120,542,142	75,063,593
Financial assets held for trading	684,936	804,967
Recoverable taxes	14,861,110	10,365,121
Operating lease receivables	6,360,901	8,272,093
Prepaid expenses	420,057	1,267,893
Total current assets	\$142,869,146	\$95,773,667
Non-current assets:		
Investment property – Net	2,103,214,762	1,989,131,091
Leasing Terms	657,837	1,104,036
Office furniture and Vehicles – Net	2,854,654	3,063,650
Derivative financial instruments	-	163,530
Guarantee deposits made	4,506,526	4,461,865
Total non-current assets	\$2,111,233,779	\$1,997,924,172
Total assets	\$2,254,102,925	\$2,093,697,839
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	1,923,573	794,905
Financial Leases payable-short term	510,417	435,177
Accrued interest	2,832,174	2,996,611
Trade accounts payable	1,825,850	2,539,117
Income Tax payable	3,516,026	1,458,209
Dividends payable	13,534,555	-
Accrued expenses	4,309,640	4,452,725
Total current liabilities	28,452,235	\$12,676,744
Non-current liabilities:		
Long-term debt	837,837,479	713,632,678
Financial Leases payable-long term	220,868	729,069.00
Derivative financial instruments	4,132,836	-
Guarantee deposit received	13,924,249	13,255,463
Dividends payable	-	13,371,920.00
Deferred income taxes	260,873,091	228,906,984
Total non-current liabilities	1,116,988,523	969,896,114
Total liabilities	1,145,440,758	\$982,572,858
Stockholders' equity:		
Capital stock	422,437,615	426,300,951
Capital premium	297,064,471	303,741,438
Retained earnings	429,048,327	416,230,463
Share-base payments reserve	7,986,137	7,828,591
Foreign currency translation reserve	(44,981,398)	(43,090,933)
Valuation of derivative financial instruments	(2,892,985)	114,471
Total equity	1,108,662,167	1,111,124,981
Total liabilities and equity	\$2,254,102,925	\$2,093,697,839
Shares outstanding	564,214,433	573,454,946

Consolidated Statement of Operations



4Q 2020

All numbers express in US\$

	4Q20	4Q19		2020	2019	
Revenues:						
Rental income	36,599,054	35,072,180		144,052,296	139,114,944	
Other property revenue	1,430,174	1,238,213		5,803,037	5,250,135	
Total revenues	\$38,029,229	\$36,310,393	4.7%	\$149,855,333	\$144,365,079	3.8%
Property operating costs:						
Related to properties that generate rental income	(2,056,429)	(2,531,285)		(8,925,518)	(7,266,490)	
NOI	35,972,800	33,779,108	6.5%	140,929,815	137,098,589	2.8%
Related to properties that did not generate rental income	(413,767)	(454,060)		(1,229,137)	(874,128)	
Gross Profit	\$35,559,033	\$33,325,047		\$139,700,678	\$136,224,461	
Administrative expenses	(4,545,504)	(4,953,802)		(17,184,479)	(17,630,342)	
Long-term compensation plan ⁽¹⁾	958,231	699,077		3,678,097	2,788,939	
Depreciation	(361,528)	(417,259)		(1,477,413)	(1,494,778)	
Adjusted EBITDA	\$31,971,760	\$29,070,322	10.0%	\$126,194,296	\$121,383,058	4.0%
Adjusted EBITDA Margin	84.1%	80.1%		84.2%	84.1%	
Other Income and Expenses:						
Interest income	15,300	17,481		311,959	70,394	
Other income	31,648	854,917		7,852	1,051,904	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(9,631,822)	(9,667,690)		(39,052,739)	(39,161,931)	
Exchange gain/loss	(1,402,715)	1,694,583		(171,566)	2,156,930	
Gain in sale of properties	-	1,903,269		-	17,920,717	
Gain/loss on revaluation of investment property	12,972,226	27,720,560		45,370,264	86,062,112	
Total other income and expenses	\$1,984,637	\$22,523,120		\$6,465,770	\$68,100,126	
Profit (loss) before income taxes	\$32,636,638	\$50,477,106		\$127,504,556	\$185,199,467	
Income tax gain / expense	2,108,721	(203,323)		(60,548,474)	(50,588,757)	
Current income tax	(14,453,922)	(7,832,682)		(26,150,480)	(37,670,744)	
Deferred Tax	16,562,643	7,629,359		(34,397,994)	(12,918,013)	
Profit (loss) for the period	\$34,745,359	\$50,273,782		\$66,956,082	\$134,610,710	
Other Comprehensive Income (Loss) :						
Fair value gains on derivative instruments	204,675	471,134		(3,007,456)	(1,552,134)	
Exchange differences on translating other functional currency operations	8,192,853	(1,294,606)		(1,890,465)	847,850	
Total Comprehensive Income (Loss)	\$43,142,886	\$49,450,311		\$62,058,161	\$133,906,426	
Weighted Average Number of Shares	571,576,199	573,454,946		573,972,067	587,213,654	
Earnings (loss) per share	\$0.0755	\$0.0862		\$0.1081	\$0.2280	

⁽¹⁾ non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO



4Q 2020

All numbers express in US\$

	4Q 2020	4Q 2019	%Change	2020	2019	%Change
Reconciliation of Total Comprehensive Income (Loss) to FFO						
Total Comprehensive Income (Loss) for the period	\$43,142,886	\$49,450,311		\$62,058,161	\$133,906,426	
Adjustments:						
Translation of Foreign operations	(8,192,853)	1,294,606		1,890,465	(847,850)	
Fair value gains on derivative instruments	(204,675)	(471,134)		3,007,456	1,552,134	
Gain /Loss on Revaluation of Operations	(12,972,226)	(27,720,560)		(45,370,264)	(86,062,112)	
Gain in sell properties	-	(1,903,269)		-	(17,920,717)	
Foreign Exchange Adjustment	1,402,715	(1,694,583)		171,566	(2,156,930)	
Non cash share compensation	958,231	699,077		3,678,097	2,788,939	
Depreciation/Other Assets	361,528	417,259		1,477,413	1,494,778	
Other income	(31,648)	(854,917)		(7,852)	(1,051,904)	
Interest earned on existing cash	(15,300)	(17,481)		(311,959)	(70,394)	
I/S Tax expense	(2,108,721)	203,323		60,548,474	50,588,757	
Operating FFO pre tax	\$22,339,937	\$19,402,632	15.1%	\$87,141,557	\$82,221,127	6.0%
FFO per share pre tax	\$0.0391	\$0.0338	15.5%	\$0.1518	\$0.1400	8.4%
Tax Adjustment:						
Current Income tax	(14,453,922)	(7,832,682)		(26,150,480)	(37,670,744)	
Subtotal-NAREIT defined FFO	\$7,886,015	\$11,569,950	-31.8%	\$60,991,077	\$44,550,383	36.9%
Adjusted FFO per share	\$0.0138	\$0.0202	-31.6%	\$0.1063	\$0.0759	40.1%

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
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.

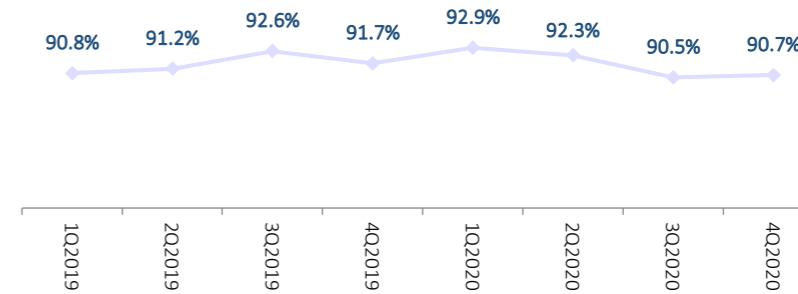
Historical portfolio metrics

4Q 2020

All numbers shown in SF

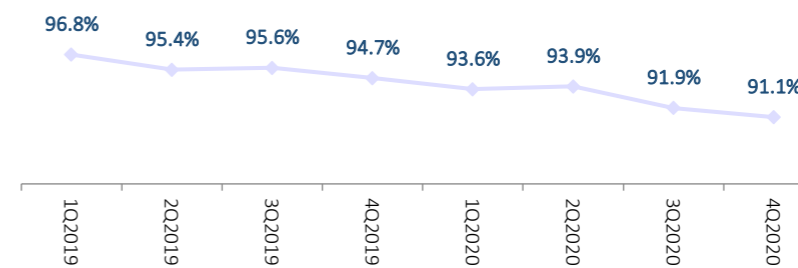
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
1Q2019	29,868,004	548,386	30,416,390	90.8%	2,783,210
2Q2019	28,842,672	419,673	29,262,345	91.2%	2,573,712
3Q2019	29,262,345	73,694	29,336,039	92.6%	2,161,650
4Q2019	29,336,255 *	455,792	29,792,047	91.7%	2,487,527
1Q2020	29,794,420	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
4Q2020	30,139,039	1,081,996	31,221,035	90.7%	2,903,910

Total Portfolio % Occupancy



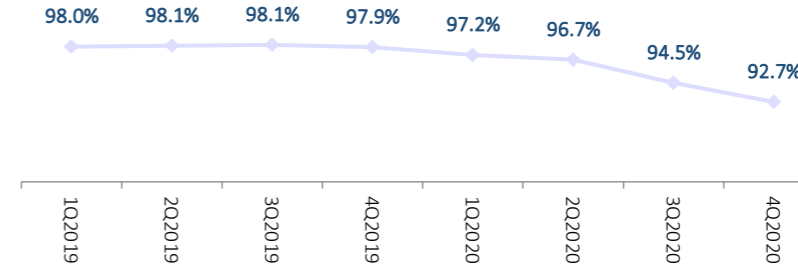
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
1Q2019	27,915,424	249,876	28,165,300	96.8%	2,251,090
2Q2019	26,591,579	935,485	27,527,064	95.4%	1,735,281
3Q2019	27,527,064	704,996	28,232,060	95.6%	1,103,980
4Q2019	28,232,276 *	547,189	28,779,464	94.7%	1,012,583
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
4Q2020	29,716,353	1,369,068	31,085,421	91.1%	135,614

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
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
4Q2020	28,222,009	547,280	28,769,289	92.7%	2,110,352

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 PI 03	Sureste	135,182	0.0%	2Q2021
		135,182	0.0%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
PI07	Guanajuato	158,366	1Q2020	1Q2021	0.0%
SMA 06	Guanajuato	162,924	1Q2020	1Q2021	28.2%
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%
VP SLP 03	SLP	235,482	4Q2020	4Q2021	0.0%
Q-1	Juarez	143,599	4Q2020	4Q2021	100.0%
BTS Pue 1	Sureste	338,525	4Q2020	4Q2021	100.0%
BTS Gdl 01	Guadalajara	340,398	4Q2020	4Q2021	100.0%
BTS Gdl 02	Guadalajara	311,064	4Q2020	4Q2021	100.0%
VPSMA Exp	Guanajuato	92,009	4Q2020	4Q2021	100.0%
		2,316,546			71.6% Weighted Avg.

Portfolio Operating Metrics

4Q 2020

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		4Q2020	4Q2019	% Change
#	4Q2020	4Q2019	4Q2020	4Q2019	4Q2020	4Q2019	4Q2020	4Q2019	4Q2020	4Q2019	4Q2020	4Q2019	4Q2020	4Q2019	% Change
North															
Tijuana	5,175,217	4,526,307	92.5%	100.0%	5,375,580	5,170,128	92.8%	97.4%	5,375,580	5,370,491	92.8%	97.4%	6,722,127	6,231,754	7.9%
Juarez	3,372,929	3,133,923	99.8%	99.7%	3,702,905	3,373,900	99.8%	99.8%	3,702,905	3,481,799	99.8%	98.5%	5,490,387	4,964,381	10.6%
Total	8,548,146	7,660,230	95.4%	99.9%	9,078,485	8,544,028	95.6%	98.3%	9,078,485	8,852,290	95.6%	97.8%	\$ 12,212,515	\$ 11,196,135	9.1%
Bajío															
Aguascalientes	2,444,295	2,137,492	92.3%	100.0%	3,095,757	2,441,501	93.9%	96.9%	3,095,757	2,441,501	93.9%	92.4%	3,022,739	2,768,622	9.2%
SLP	1,181,581	989,983	95.1%	100.0%	1,564,507	1,181,581	71.9%	100.0%	1,564,507	1,564,612	71.9%	88.9%	1,408,371	1,440,830	-2.3%
Guanajuato	3,884,384	3,526,675	91.6%	98.1%	4,297,266	3,888,680	86.0%	98.1%	4,297,266	4,209,970	86.0%	83.8%	4,414,189	4,313,972	2.3%
Queretaro	6,225,277	5,511,886	92.0%	98.9%	6,225,277	6,229,615	92.0%	90.9%	6,225,277	6,229,615	92.0%	90.9%	8,122,921	7,632,927	6.4%
Total	13,735,537	12,166,035	92.2%	99.0%	15,182,807	13,741,377	88.6%	94.8%	15,182,807	14,445,698	88.6%	88.9%	\$ 16,968,220	\$ 16,156,352	5.0%
Central															
Toluca	4,818,560	4,835,788	94.3%	97.7%	4,818,560	4,835,788	94.3%	97.7%	4,818,560	4,835,788	94.3%	97.7%	5,776,622	6,005,301	-3.8%
Sureste	1,667,045	1,658,272	78.0%	84.4%	2,005,570	1,658,272	81.7%	83.2%	2,141,184	1,658,272	76.5%	83.2%	1,641,698	1,658,145	-1.0%
Total	6,485,605	6,494,060	90.1%	94.3%	6,824,130	6,494,060	90.6%	94.0%	6,959,744	6,494,060	88.8%	94.0%	\$ 7,418,320	\$ 7,663,446	-3.2%
	28,769,289	26,320,325	92.7%	98.1%	31,085,421	28,779,464	91.1%	95.7%	31,221,035	29,792,047	90.7%	92.6%	\$ 36,599,054	\$ 35,015,933	4.5%

(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 2020	4Q 2020	% Change	3Q 2020	4Q 2020	% Change	3Q 2020	4Q 2020	% Change	3Q 2020	4Q 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	10.68	10.68	0.0%	209.3	209.3	0.0%	3,568.2	3,568.2	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	107.17	107.17	0.0%	2,100.7	2,100.7	0.0%	\$ 26,275	\$ 26,275	0.0%	\$ 5.63	\$ 5.63	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	193.98	-17.8%	4,626.4	3,802.5	-17.8%	16,031.00	13,703.0	-14.5%	\$1.56	\$1.62	4.0%
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	791.38	-5.0%	16,336.6	15,512.6	-5.0%	\$ 98,327	\$ 95,999	-2.4%	\$ 2.71	\$ 2.78	2.8%
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	948.21	906.18	-4.4%	18,586.9	17,762.9	-4.4%	\$ 126,426	\$ 124,098	-1.8%	\$ 3.06	\$ 3.14	2.7%

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	\$4,696	\$7,167	\$11,864	\$3,924	\$2,771	\$6,695	57.6%	Mar-21	\$1,404	11.8%	Inventory
Tijuana	Alamar 02	320,207	\$9,484	\$9,430	\$18,914	\$6,064	\$0	\$6,064	0.0%	Nov-21	\$2,193	11.6%	Inventory
		603,239	\$14,180	\$16,597	\$30,778	\$9,988	\$2,771	\$12,759	27.0%		\$3,597	11.7%	
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
QRO	BRP Exp	44,412	\$0	\$2,143	\$2,143	\$0	\$1,292	\$1,292	100.0%	Feb-21	\$230	10.8%	BTS
		449,921	8,872	12,668	21,540	7,201	1,328	8,529	9.9%		2,300	10.7%	
Central Region													
Valle de Mexico	SANMO Exp	43,381	542	\$2,008	\$2,550	\$0	\$977	\$977	100.0%	Jan-21	\$292	11.5%	BTS
		43,381	542	2,008	2,550	0	977	977	100.0%		\$292	11.5%	
Total		1,096,541	23,594	31,273	54,868	17,189	5,077	22,266	22.9%		\$6,190	11.3%	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

*Building will be delay

Top Tenants

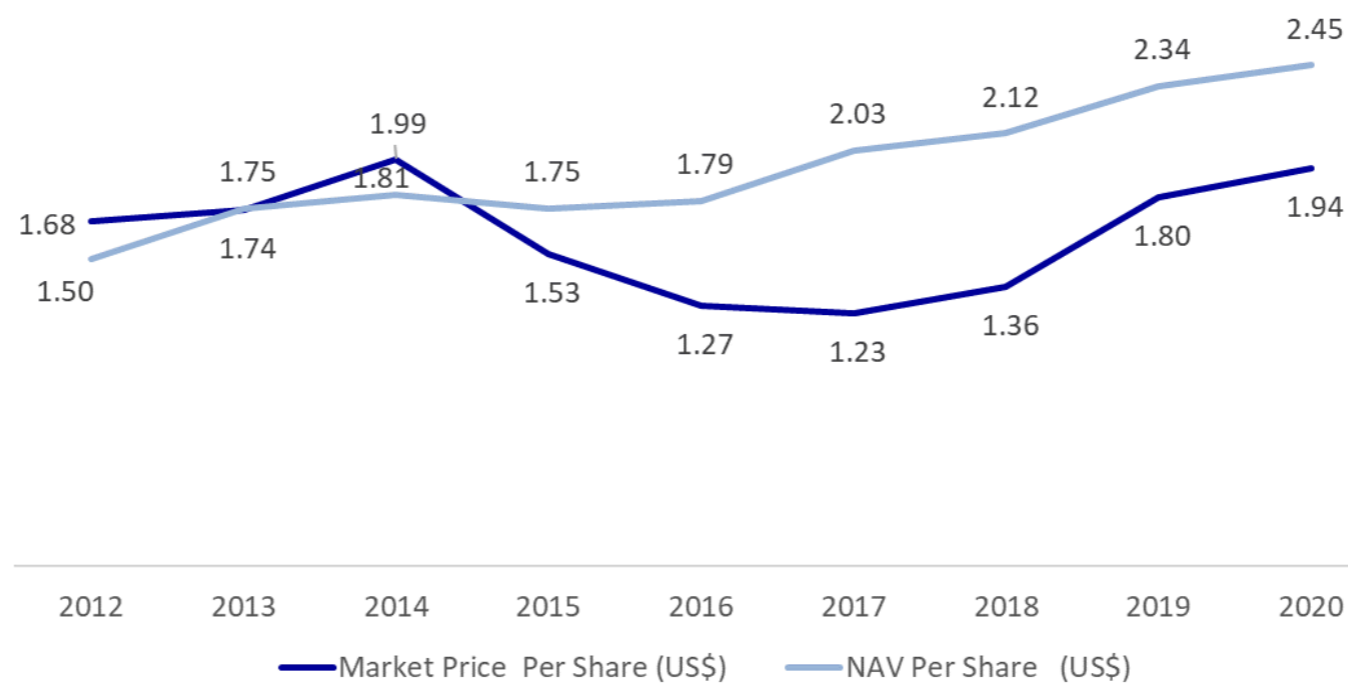
Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	6.4%	1,795,956	5.2%	Food and Beverage
2	BRP	4.7%	1,326,716	5.3%	Recreational Vehicles
3	TPI	4.4%	1,225,624	5.8%	Energy
4	Safran	4.0%	1,116,419	4.7%	Aerospace
5	Nissan	3.8%	1,063,558	3.0%	Automotive
6	Mercado Libre	2.4%	678,766	2.8%**	E-Commerce
7	Bombardier	2.2%	613,594	3.0%	Aerospace
8	Lear	1.9%	546,508	2.2%	Automotive
9	ZF	1.8%	504,100	1.8%	Automotive
10	FCA	1.8%	492,072	2.0%	Automotive
		33.3%	9,363,313	35.7%	

Lease Expirations- Operating Portfolio

Year	GLA	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	2,903,910	9.3%			
2021	2,196,809	7.0%	856,078	2.3%	\$0.40
2022	3,655,250	11.7%	1,460,140	4.0%	\$0.41
2023	4,233,210	13.6%	1,641,742	4.5%	\$0.41
Thereafter	18,231,855	58.4%	32,641,094	89.2%	\$0.45
Total	31,221,035	100%	\$36,599,054	100%	

** Mercado Libre annual rent is presented proforma as the building will start generating rent in March 2021

NAV per share vs Market Price per share



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

	2019	2020	% Change
<i>Million USD</i>			
Buildings	1,841	1,964	6.6%
Land	167	163	-2.5%
Cash	75	121	61.5%
Debt Cash Collateral	4	5	3.0%
Net Recoverable Taxes	2	5	141.8%
Assets	2,090	2,257	8.0%
Remaining CAPEX	(19)	(23)	20.9%
Debt	(713)	(840)	17.8%
Tenant Deposit	(13)	(14)	5.0%
Liabilities	(745)	(877)	17.7%
Net Asset Value	1,345	1,381	2.7%



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	13/01/2021	\$42.00	Hold
BOFAML	Carlos Peyrelongue	09/02/2021	\$42.00	Sell
Bradesco	Luiz Mauricio Garcia	25/10/2019	\$35.00	Hold
BTG Pactual	Gordon Lee	02/02/2021	\$43.20	Buy
Citi	Andre Macini	14/12/2020	\$41.00	Buy
Credit Suisse	Vanessa Quiroga	22/10/2020	\$43.00	Buy
GBM	Javier Gayol	08/02/2021	\$39.50	Buy
HSBC	Eduardo Altamirano	03/06/2020	\$40.00	Buy
ITAU	Enrico Trotta	11/02/2021	\$39.10	Hold
JP Morgan	Adrian Huerta	25/01/2021	\$42.00	Buy
Santander	Bruno Mendonça	42 ene 2021	\$44.00	Buy
Scotia Bank	Francisco Suárez	14/01/2021	\$40.00	Buy
Signum	Armando Rodriguez	12/02/2021	\$37.00	Buy
Invex	Giovanni Bisogno	23/11/2020	\$41.00	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.