



SUPPLEMENTAL INFORMATION

3Q19

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



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

Our US\$ 1.93 billion property portfolio encompasses 29.3 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	68	82	32	182
<i>Number of buildings under development</i>	4	1	1	6
Total Buildings	72	83	33	188
Operating portfolio (sf)	8,631,873	14,210,107	6,494,060	29,336,039
Development portfolio (sf)	442,185	235,591	135,182	812,958
Total GLA (sf)	9,074,058	14,445,698	6,629,242	30,148,997
	30.1%	47.9%	22.0%	100%
Development portfolio TEI* (<i>In thousands</i>)	\$23,044	\$9,319	\$6,358	\$38,722
Land (acres)	31.18	861.46	28.08	920.73
Land book value	\$11,503	\$96,264	\$1,508	\$109,275

* Total Expected Investment

Financial Summary



3Q 2019

All numbers express in US\$

Company Profile	3Q 2019	3Q 2018	YTD 2019	YTD 2018
Market capitalization (Ps.)	\$17,381,419,413	\$14,634,789,820	\$17,381,419,413	\$14,634,789,820
Float @ Sep 30	573,454,946	597,338,360	573,454,946	597,338,360
Share price (Ps.)	\$30.31	\$24.50	\$30.31	\$24.50
Earnings Profile				
Revenues	\$35,825,569	\$33,822,444	\$108,025,451	\$97,569,788
Property operating costs that generated revenues	(1,708,186)	(1,291,838)	(4,535,510)	(3,235,522)
NOI	34,117,383	32,530,606	103,489,941	94,334,266
NOI Margin	95.2%	96.2%	95.8%	96.7%
Adjusted EBITDA	30,224,099	28,973,472	91,744,394	83,594,471
Adjusted EBITDA Margin	84.4%	85.7%	84.9%	85.7%
FFO Pretax	21,121,815	19,177,595	61,687,003	57,953,139
Per Share				
NOI per share	\$0.059	\$0.054	\$0.177	\$0.158
Adjusted EBITDA per share	\$0.053	\$0.048	\$0.157	\$0.140
FFO Pretax to Common shares	\$0.037	\$0.032	\$0.106	\$0.097
Portfolio (sf)				
Same store portfolio	25,458,170	23,237,393	25,458,170	23,237,393
Portfolio Occupancy	98.1%	98.0%	98.1%	98.0%
Stabilized portfolio	28,232,060	27,061,611	28,232,060	27,061,611
Portfolio Occupancy	95.6%	96.4%	95.6%	96.4%
Total portfolio	29,336,039	28,897,590	29,336,039	28,897,590
Portfolio Occupancy	92.6%	91.9%	92.6%	91.9%
Total Portfolio Average rent per sf ⁽¹⁾	\$0.426	\$0.411	0.415	0.395
Debt Summary				
Total debt outstanding	\$714,371,358	\$699,797,422	714,371,358	699,797,422
Leverage ratio (debt to total asset)	34.6%	35.1%	34.6%	35.1%
Weighted Average Number of Shares *	575,541,123	598,108,670	584,328,064	598,108,670

(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 2019

All numbers express in US\$

ASSETS	As of September 30, 2019	As of December 31, 2018
Current assets:		
Cash and cash equivalents	110,095,633	64,483,395
Financial assets held for trading	764,542	724,399
Accounts receivable- net	6,224,542	26,340,810
Operating lease receivables	8,130,086	8,130,553
Prepaid expenses	2,500,439	537,428
Total current assets	\$127,715,242	\$100,216,585
Non-current assets:		
Investment property – Net	1,928,134,121	1,884,621,430
Leasing Terms	1,218,846	-
Office furniture and Vehicles – Net	2,981,397	2,490,902
Derivative financial instruments	-	2,380,863
Guarantee deposits made	4,449,945	4,376,105
Total non-current assets	\$1,936,784,309	\$1,893,869,300
Total assets	\$2,064,499,551	\$1,994,085,885
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	786,133	4,513,388
Financial Leases payable-short term	544,806	-
Accrued interest	2,340,371	5,315,332
Trade accounts payable	6,147,668	2,788,387
Income Tax payable	510,337	412,853
Derivative financial instruments	-	-
Accrued expenses	3,569,373	3,663,962
Total current liabilities	13,898,688	\$16,693,922
Non-current liabilities:		
Long-term debt	713,585,225	695,284,034
Financial Leases payable-long term	724,007	0
Derivative financial instruments	509,519	0
Guarantee deposit received	13,139,783	13,053,383
Dividends payable	25,666,395	0
Deferred income taxes	236,498,560	215,350,973
Total non-current liabilities	990,123,489	923,688,390
Total liabilities	1,004,022,177	\$940,382,312
Stockholders' equity:		
Capital stock	426,300,951	435,613,239
Capital premium	303,741,438	321,021,039
Retained earnings	366,990,373	333,833,754
Share-base payments reserve	5,597,602	5,507,719
Foreign currency translation reserve	(41,796,327)	(43,938,783)
Valuation of derivative financial instruments	(356,663)	1,666,605
Total equity	1,060,477,374	1,053,703,573
Total liabilities and equity	\$2,064,499,551	\$1,994,085,885
Shares outstanding	573,454,946	597,338,360

Consolidated Statement of Operations



3Q 2019

All numbers express in US\$

	3Q19	3Q18		9M2019	9M2018	
Revenues:						
Rental income	34,729,719	32,861,378		104,082,991	94,269,048	
Other property revenue	1,095,850	961,066		3,942,460	3,300,740	
Total revenues	\$35,825,569	\$33,822,444	5.9%	\$108,025,451	\$97,569,788	10.7%
Property operating costs:						
Related to properties that generate rental income	(1,708,186)	(1,291,838)		(4,535,510)	(3,235,522)	
NOI	34,117,383	32,530,606	4.9%	103,489,941	94,334,266	9.7%
Related to properties that did not generate rental income	(105,084)	(181,891)		(619,762)	(647,348)	
Gross Profit	\$34,012,299	\$32,348,715		\$102,870,178	\$93,686,918	
Administrative expenses	(4,462,334)	(3,877,999)		(13,196,363)	(11,566,956)	
Long-term compensation plan ⁽¹⁾	674,134	502,756		2,070,579	1,474,509	
Depreciation	(403,047)	(143,874)		(1,066,592)	(366,878)	
Adjusted EBITDA	\$30,224,099	\$28,973,472	4.3%	\$91,744,394	\$83,594,471	9.7%
Adjusted EBITDA Margin	84.4%	85.7%		84.9%	85.7%	
Other Income and Expenses:						
Interest income	22,073	220,435		58,017	254,448	
Other income	445,761	13,628		443,357	481,339	
Transaction cost on debt issuance	-	-		-	(139,062)	
Finance cost	(9,102,284)	(9,795,876)		(30,057,391)	(25,502,268)	
Exchange gain/loss	(1,468,717)	3,633,723		462,347	2,609,356	
Gain in sale of properties	-	-		17,920,717	-	
Gain/loss on revaluation of investment property	13,944,263	19,240,193		58,341,552	50,772,494	
Total other income and expenses	\$3,841,096	\$13,312,103		\$47,168,599	\$28,476,307	
Profit (loss) before income taxes	\$32,988,014	\$41,638,945		\$135,775,822	\$110,229,391	
Income tax gain / expense	(20,576,045)	(2,281,294)		(50,385,434)	(22,981,950)	
Current income tax	(6,397,510)	(15,076,784)		(29,838,062)	(26,111,553)	
Deferred Tax	(14,178,535)	12,795,490		(20,547,372)	3,129,603	
Profit (loss) for the period	\$12,411,969	\$39,357,650		\$85,390,388	\$87,247,439	
Other Comprehensive Income (Loss) :						
Fair value gains on derivative instruments	(356,663)	274,890		(2,023,268)	2,338,819	
Exchange differences on translating other functional currency operations	17,296	12,161,998		2,142,456	5,909,240	
Total Comprehensive Income (Loss)	\$12,072,602	\$51,794,538		\$85,509,576	\$95,495,498	
Weighted Average Number of Shares	575,541,123	598,108,670		584,328,064	598,108,670	
Earnings (loss) per share	\$0.0210	\$0.0866		\$0.1463	\$0.1597	

⁽¹⁾ non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO



3Q 2019

All numbers express in US\$

	3Q 2019	3Q 2018	%Change	9M2019	9M2018	%Change
Reconciliation of Total Comprehensive Income (Loss) to FFO						
Total Comprehensive Income (Loss) for the period	\$12,072,602	\$51,794,538		\$85,509,576	\$95,495,498	
Adjustments:						
Translation of Foreign operations	(17,296)	(12,161,998)		(2,142,456)	(5,909,240)	
Fair value gains on derivative instruments	356,663	(274,890)		2,023,268	(2,338,819)	
Gain /Loss on Revaluation of Operations	(13,944,263)	(19,240,193)		(58,341,552)	(50,772,494)	
Gain in sell properties	-	-		(17,920,717)	-	
Foreign Exchange Adjustment	1,468,717	(3,633,723)		(462,347)	(2,609,356)	
Non cash share compensation	674,134	502,756		2,070,579	1,474,509	
Depreciation/Other Assets	403,047	143,874		1,066,592	366,878	
Other income	(445,761)	(13,628)		(443,357)	(481,339)	
Interest earned on existing cash	(22,073)	(220,435)		(58,017)	(254,448)	
I/S Tax expense	20,576,045	2,281,294		50,385,434	22,981,950	
Operating FFO pre tax	\$21,121,815	\$19,177,595	10.1%	\$61,687,003	\$57,953,139	6.4%
FFO per share	\$0.0367	\$0.0321	14.5%	\$0.1056	\$0.0969	9.0%
Tax Adjustment:						
Current Income tax	(6,397,510)	(15,076,784)		(29,838,062)	(26,111,553)	
Subtotal-NAREIT defined FFO	\$14,724,305	\$4,100,811	259.1%	\$31,848,941	\$31,841,586	0.0%
Adjusted FFO per share	\$0.0256	\$0.0069	273.1%	\$0.0545	\$0.0532	2.4%



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.

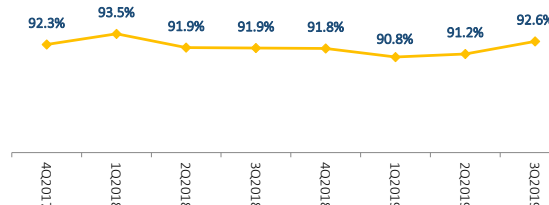
Historical portfolio metrics

3Q 2019

All numbers shown in SF

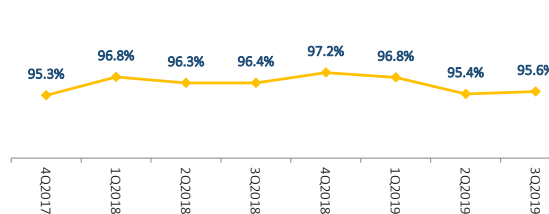
Period	Initial GLA	Total Portfolio		% Occupancy	Vacancy
		Additions	Final GLA		
4Q2017	24,627,399	2,093,772	26,721,171	92.3%	2,066,251
1Q2018	26,721,116	327,185	27,048,301	93.5%	1,762,563
2Q2018	27,048,301	1,428,578	28,476,879	91.9%	2,304,283
3Q2018	28,486,427 *	411,163	28,897,590	91.9%	2,351,552
4Q2018	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

Total Portfolio % Occupancy



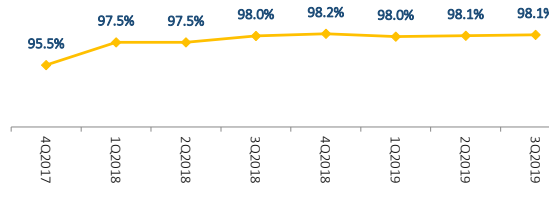
Period	Initial GLA	Stabilized Portfolio		% Occupancy	Lease Up
		Conversion	Final GLA		
4Q2017	23,189,662	2,346,603	25,536,265	95.3%	1,184,905
1Q2018	25,536,210	338,602	25,874,812	96.8%	1,173,488
2Q2018	25,843,451	1,193,121	27,036,573	96.3%	1,440,306
3Q2018	27,061,611 *	0	27,061,611	96.4%	1,851,464
4Q2018	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

Stabilized Portfolio % Occupancy



Period	Initial GLA	Same Store Portfolio		% Occupancy	Vacancy
		Conversion	Final GLA		
4Q2017	20,010,242	1,273,571	21,283,813	95.5%	965,778
1Q2018	21,283,813	844,870	22,128,684	97.5%	558,188
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

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
PI06	Guanajuato	158,656	33.3%	4Q2019
SMA 07	Guanajuato	187,864	0.0%	4Q2019
AGS 1	Aguascalientes	180,831	35.8%	4Q2019
PI07	Guanajuato	158,366	0.0%	1Q2020
SMA 06	Guanajuato	162,924	0.0%	1Q2020
VP SLP 01	SLP	147,440	0.0%	1Q2020
Q-3	Juarez	107,899	57.8%	2Q2020
		1,103,980	16.3%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
BRP Exp Juarez	Juarez	214,829	4Q2018	4Q2019	100.00%
Q-1	Juarez	216,451	4Q2018	4Q2019	100.00%
Puebla 3	Sureste	210,207	4Q2018	4Q2019	74.76%
VP SLP 02	SLP	220,668	4Q2018	4Q2019	100.00%
RSB Exp	Guanajuato	15,485	1Q2019	1Q2020	100.00%
SLP 9	SLP	191,598	1Q2019	1Q2020	100.00%
Safran Exp	Queretaro	64,171	2Q2019	2Q2020	100.00%
Lagoeste 1	Tijuana	263,986	2Q2019	2Q2020	50.04%
Aurora 1	Queretaro	324,412	2Q2019	2Q2020	0.00%
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%
		2,773,890			72.45% Weighted Avg.

Portfolio Operating Metrics

3Q 2019

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	3Q 2019	3Q 2018	3Q 2019	3Q 2018	3Q 2019	3Q 2018	3Q 2019	3Q 2018	3Q 2019	3Q 2018	3Q 2019	3Q 2018	3Q 2019	3Q 2018	% Change
North															
Tijuana	4,526,307	2,858,675	100.0%	100.0%	5,169,912	4,526,161	97.4%	98.9%	5,169,912	5,078,131	97.4%	93.8%	6,174,739	5,470,579	12.9%
Juarez	2,702,643	1,972,573	99.7%	99.6%	3,354,062	2,702,643	99.8%	99.7%	3,461,961	2,918,667	98.5%	96.8%	4,760,273	3,737,565	27.4%
Total	7,228,950	4,831,248	99.9%	99.8%	8,523,974	7,228,804	98.4%	99.2%	8,631,873	7,996,798	97.9%	94.9%	\$ 10,935,012	\$ 9,208,144	18.8%
Bajio															
Aguascalientes	2,137,492	1,815,717	100.0%	100.0%	2,260,671	2,143,880	96.9%	92.8%	2,441,501	2,267,059	92.4%	87.7%	2,895,265	2,480,001	16.7%
SLP	769,315	671,276	100.0%	100.0%	1,181,581	769,315	100.0%	100.0%	1,329,021	939,535	88.9%	81.9%	1,332,343	952,248	39.9%
Guanajuato	3,526,675	3,115,041	98.1%	99.5%	3,542,160	3,534,634	98.1%	97.4%	4,209,970	3,519,149	83.8%	97.8%	4,302,323	3,998,008	7.6%
Queretaro	5,511,886	6,254,765	98.9%	97.7%	6,229,615	6,472,064	90.9%	94.9%	6,229,615	7,051,928	90.9%	87.1%	7,643,866	8,026,967	-4.8%
Total	11,945,367	11,856,798	98.9%	98.6%	13,214,026	12,919,892	94.6%	95.5%	14,210,107	13,777,670	88.8%	89.6%	\$ 16,173,797	\$ 15,457,225	4.6%
Central															
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%	5,979,924	6,783,970	-11.9%
Sureste	1,448,065	1,084,885	84.4%	83.9%	1,658,272	1,448,452	83.2%	83.4%	1,658,272	1,658,659	83.2%	76.0%	1,640,986	1,412,040	16.2%
Total	6,283,853	6,549,346	94.6%	95.6%	6,494,060	6,912,914	94.0%	94.9%	6,494,060	7,123,121	94.0%	92.9%	\$ 7,620,910	\$ 8,196,010	-7.0%
	25,458,170	23,237,393	98.1%	98.0%	28,232,060	27,061,611	95.6%	96.4%	29,336,039	28,897,590	92.63%	91.9%	\$ 34,729,719	\$ 32,861,378	5.7%

(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 2019	3Q 2019	% Change	2Q 2019	3Q 2019	% Change	2Q 2019	3Q 2019	% Change	2Q 2019	3Q 2019	% Change
North												
Tijuana	14.47	14.47	0.0%	283.61	283.61	0.0%	6,395.00	6,395.00	0.0%	10.15	10.15	0.0%
Juárez	28.86	16.71	-42.1%	565.70	327.56	-42.1%	7,571.00	5,108.00	-32.5%	6.02	7.02	16.5%
Region Total	43.33	31.18	-28.0%	849.3	611.2	-28.0%	\$ 13,966	\$ 11,503	-17.6%	\$ 7.40	\$ 8.47	14.5%
Bajío												
San Luis Potosí	87.49	87.49	0.0%	1,715.1	1,715.1	0.0%	12,041.0	12,041.0	0.0%	3.2	3.2	0.0%
Querétaro	236.02	236.02	0.0%	4,626.4	4,626.4	0.0%	15,650.0	15,650.0	0.0%	1.5	1.5	0.0%
Guanajuato	77.09	77.09	0.0%	1,511.2	1,511.2	0.0%	18,247.0	18,247.0	0.0%	5.4	5.4	0.0%
Aguascalientes	297.24	297.24	0.0%	5,826.5	5,826.5	0.0%	18,650.0	18,650.0	0.0%	1.4	1.4	0.0%
SMA	88.85	88.85	0.0%	1,741.6	1,741.6	0.0%	10,798.0	10,798.0	0.0%	2.8	2.8	0.0%
Guadalajara	-	74.77	-	-	1,465.6	-	-	20,878.0	-	-	6.4	-
Region Total	786.70	861.46	9.5%	15,420.8	16,886.4	9.5%	\$ 75,386	\$ 96,264	27.7%	\$ 2.20	\$ 2.57	16.6%
Central												
Puebla	28.08	28.08	0.0%	550.51	550.51	0.0%	1,508.00	1,508.00	0.0%	1.23	1.23	0.0%
Region Total	28.08	28.08	0.0%	550.5	550.5	0.0%	\$ 1,508	\$ 1,508	0.0%	\$ 1.23	\$ 1.23	0.0%
Total	858.11	920.73	7.3%	16,820.6	18,048.1	7.3%	\$ 90,860	\$ 109,275	20.3%	\$ 2.43	\$ 2.72	12.1%



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													
Juarez	BRP Exp	19,838	\$0	\$1,249	\$1,249	\$0	\$1,186	\$1,186	100.0%	Oct-19	\$142	11.4%	BTS
Juarez	Q4	78,382	\$1,035	\$3,239	\$4,274	\$0	\$847	\$847	0.0%	April-20	\$428	10.0%	Inventory
Juarez	Q1 Exp	143,602	\$1,896	\$4,879	\$6,776	\$0	\$1,111	\$1,111	0.0%	April-20	\$761	11.2%	Inventory
Tijuana	Alamar	200,363	\$4,382	\$6,364	\$10,746	\$4,382	\$6,364	\$10,746	0.0%	Dec-19	\$1,259	11.7%	Inventory
Total		442,185	\$7,313	\$15,731	\$23,044	\$4,382	\$9,508	\$13,890	4.5%		\$2,590	11.2%	
Bajo Region													
SLP	VP SPL 03	235,591	\$2,035	\$7,285	\$9,319	\$2,035	\$8,170	\$10,204	0.0%	Oct-19	\$1,077	11.6%	Inventory
Total		235,591	\$2,035	\$7,285	\$9,319	\$2,035	\$8,170	\$10,204	0.0%		\$1,077	11.6%	
Central Region													
Puebla	VP PI 03	135,182	\$ 1,258	\$ 5,100	\$ 6,358	\$ -	\$ 50	\$50	0.0%	May-20	\$726	11.4%	Inventory
Total		135,182	\$1,258	\$5,100	\$6,358	\$0	\$50	\$50	0.0%		\$726	11.4%	
Total		812,958	10,606	28,116	38,722	6,417	17,728	24,145	2.4%		\$4,392	11.3%	

(1) ROC= Proforma Revenue / Total Expected Investment

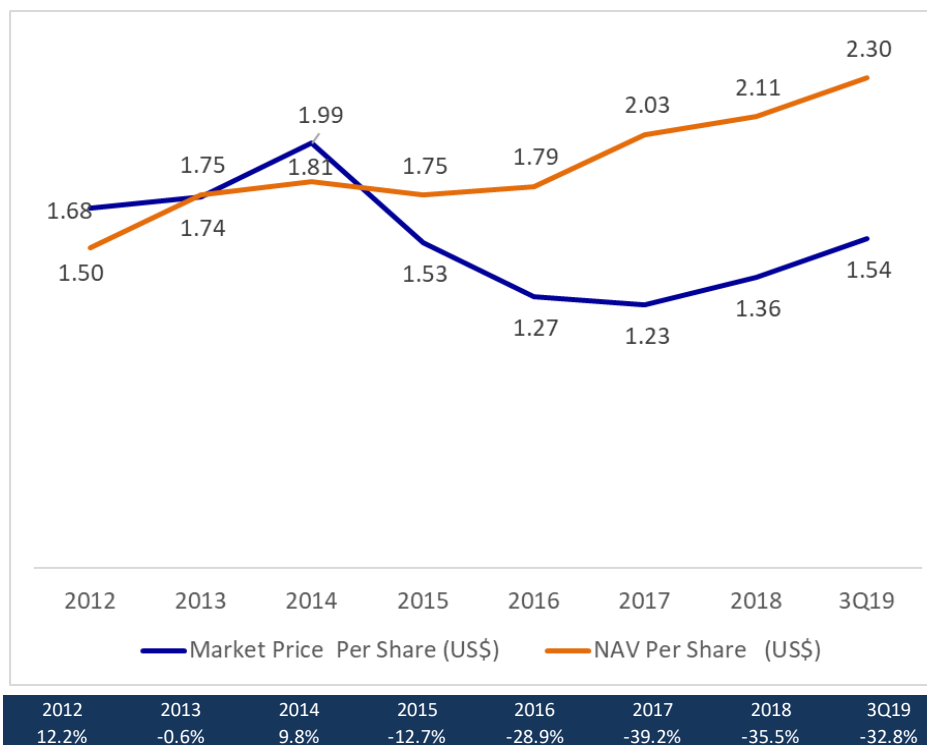
(2) Return may vary

Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	6.7%	1,795,956	5.4%	Food and Beverage
2	BRP	4.9%	1,306,878	5.5%	Recreational Vehicles
3	TPI	4.6%	1,225,624	6.2%	Energy
4	Safran	4.3%	1,159,701	5.4%	Aerospace
5	Nissan	4.0%	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	2.1%	Automotive
9	Elektra	1.8%	487,996	1.5%	Automotive
10	ZF	1.8%	471,808	1.8%	Automotive
		34.3%	9,163,695	36.5%	

Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	2,161,650	7.4%			
2019	77,625	0.3%	97,645	0.3%	\$0.39
2020	1,851,295	6.3%	2,117,586	6.1%	\$0.39
2021	2,267,590	7.7%	2,822,934	8.1%	\$0.43
2022	3,974,752	13.5%	5,158,913	14.8%	\$0.41
Thereafter	19,003,127	64.8%	24,649,492	70.7%	\$0.43
Total	29,336,039	100%	\$34,846,572	100%	



	3Q18	3Q19	% Change
<i>Million USD</i>			
Buildings	1,797	1,821	1.3%
Land	114	144	25.8%
Cash	91	111	22.0%
Debt Cash Collateral	4	4	3.0%
Net Recoverable Taxes	14	0	-96.5%
Assets	2,021	2,081	3.0%
Remaining CAPEX	(60)	(37)	-39.2%
Debt	(699)	(714)	2.1%
Tenant Deposit	(13)	(13)	1.5%
Liabilities	(773)	(764)	-1.1%
Net Asset Value	1,248	1,316	5.5%



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	01/08/2019	\$33.00	Hold
BOFAML	Carlos Peyrelongue	02/09/2019	\$35.00	Buy
Bradesco	Luiz Mauricio Garcia	26/07/2019	\$35.00	Hold
BTG Pactual	Gordon Lee	03/10/2019	\$38.00	Buy
Citi	Andre Macini	27/07/2019	\$35.00	Buy
Credit Suisse	Vanessa Quiroga	29/09/2019	\$36.00	Buy
GBM	Javier Gayol	25/07/2019	\$33.00	Buy
HSBC	Eduardo Altamirano	17/09/2019	\$33.00	Hold
ITAU	Enrico Trotta	25/07/2019	\$33.30	Buy
JP Morgan	Adrian Huerta	13/09/2019	\$35.00	Buy
Santander	Cecilia Jimenez	26/07/2019	\$37.00	Buy
Scotia Bank	Francisco Suárez	28/08/2019	\$33.00	Hold
Signum	Armando Rodriguez	07/10/2019	\$32.50	Buy
Invex	Giovanni Bisogno	09/09/2019	\$32.00	Sell
UBS	Marimar Torreblanca	22/04/2019	\$36.00	Buy
Monex	Jose Roberto Solano	25/07/2019	\$32.00	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 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.