

vesta



SUPPLEMENTAL INFORMATION

4Q19

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 It may not be reproduced or redistributed to any other person, and it may not be published, in whole or in part, for any purpose.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.

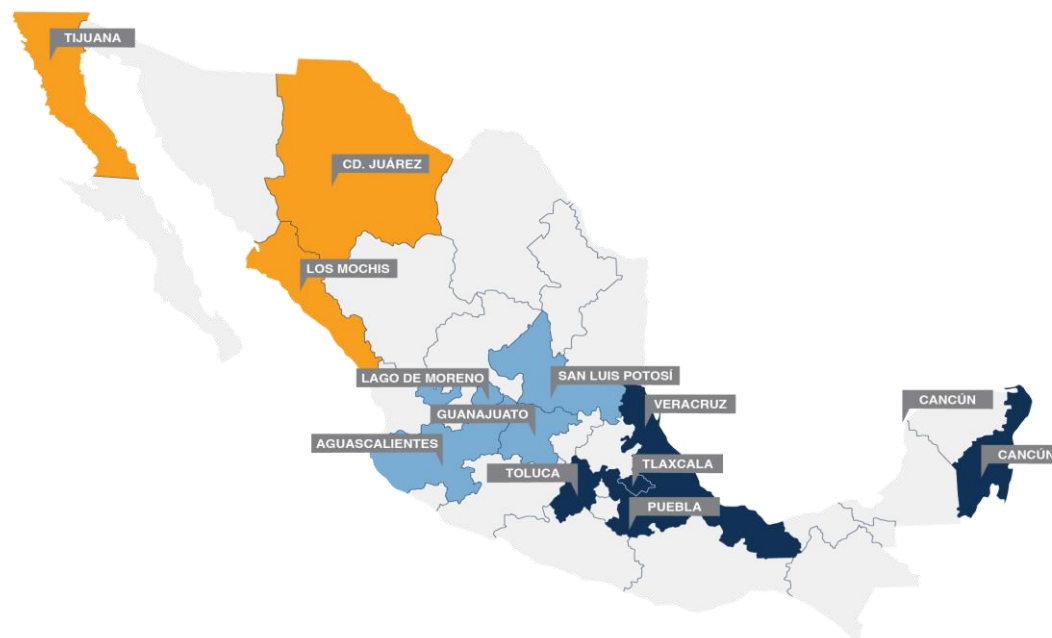
By attending this presentation or by accepting to view any of the materials presented, you agree to be bound by the foregoing limitations. Neither the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) nor any other authority has approved or disapproved the contents of 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\$ 1.99 billion property portfolio encompasses 29.8 million square feet of manufacturing and logistics facilities across Northern, Bajío and Central Mexico.



	North Region	Bajío Region	Central Region	Total
Number of operating buildings	69	83	32	184
<i>Number of buildings under development</i>	2	1	1	4
Total Buildings	71	84	33	188
Operating portfolio (sf)	8,852,290	14,445,698	6,494,060	29,792,047
Development portfolio (sf)	221,984	405,509	135,182	762,674
Total GLA (sf)	9,074,274	14,851,206	6,629,242	30,554,722
	29.7%	48.6%	21.7%	100%
Development portfolio TEI* (<i>In thousands</i>)	\$11,050	\$19,397	\$6,358	\$36,805
Land (acres)	118.63	861.46	28.08	1008.18
Land book value	\$30,107	\$106,160	\$6,712	\$142,979

* Total Expected Investment



All numbers express in US\$

Company Profile	4Q 2019	4Q 2018	2019	2018
Market capitalization (Ps.)	\$19,497,468,844	\$15,867,652,967	\$19,497,468,844	\$15,867,652,967
Float @ Dec 31	573,454,966	591,414,572	573,454,966	591,414,572
Share price (Ps.)	\$34.00	\$26.83	\$34.00	\$26.83
Earnings Profile				
Revenues	\$36,310,393	\$35,091,430	\$144,365,079	\$132,669,266
Property operating costs that generated revenues	(2,531,285)	(1,613,097)	(7,266,490)	(4,848,618)
NOI	33,779,108	33,478,333	137,098,589	127,820,648
NOI Margin	93.0%	95.4%	95.0%	96.3%
Adjusted EBITDA	29,070,323	29,238,492	121,383,058	112,831,448
Adjusted EBITDA Margin	80.1%	83.3%	84.1%	85.0%
FFO Pretax	19,402,633	19,583,934	82,221,126	77,535,559
Per Share				
NOI per share	\$0.059	\$0.055	\$0.233	\$0.213
Adjusted EBITDA per share	\$0.051	\$0.048	\$0.207	\$0.188
FFO Pretax to Common shares	\$0.034	\$0.032	\$0.140	\$0.129
Portfolio (sf)				
Same store portfolio	26,320,325	25,512,153	26,320,325	25,512,153
Portfolio Occupancy	97.9%	98.2%	97.9%	98.2%
Stabilized portfolio	28,779,464	27,914,997	28,779,464	27,914,997
Portfolio Occupancy	94.7%	97.2%	94.7%	97.2%
Total portfolio	29,792,047	29,867,577	29,792,047	29,867,577
Portfolio Occupancy	91.7%	91.8%	91.7%	91.8%
Total Portfolio Average rent per sf ⁽¹⁾	\$0.428	\$0.415	0.417	0.390
Debt Summary				
Total debt outstanding	\$714,427,583	\$699,797,422	714,427,583	699,797,422
Leverage ratio (debt to total asset)	34.1%	35.1%	34.1%	35.1%
Weighted Average Number of Shares *	573,454,946	605,622,053	587,213,654	599,860,111

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

(2) Under IFRS, management compensation shares that have been transferred to the trust constituted by Vesta for such effect, are considered Treasury shares, as long as such shares remain within the trust.



All numbers express in US\$

ASSETS	As of December 31, 2019	As of December 31, 2018
Current assets:		
Cash and cash equivalents	75,063,593	64,483,395
Financial assets held for trading	804,967	724,399
Accounts receivable- net	10,365,121	26,340,810
Operating lease receivables	8,272,093	8,130,553
Prepaid expenses	1,267,893	537,428
Total current assets	\$95,773,667	\$100,216,585
Non-current assets:		
Investment property – Net	1,989,131,091	1,884,621,430
Leasing Terms	1,104,036	-
Office furniture and Vehicles – Net	3,063,650	2,490,902
Derivative financial instruments	163,530	2,380,863
Guarantee deposits made	4,461,865	4,376,105
Total non-current assets	\$1,997,924,172	\$1,893,869,300
Total assets	\$2,093,697,839	\$1,994,085,885
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	794,905	4,513,388
Financial Leases payable-short term	435,177	-
Accrued interest	2,996,611	5,315,332
Trade accounts payable	2,539,117	2,788,387
Income Tax payable	1,458,209	412,853
Derivative financial instruments	-	-
Accrued expenses	4,452,725	3,663,962
Total current liabilities	12,676,744	\$16,693,922
Non-current liabilities:		
Long-term debt	713,632,678	695,284,034
Financial Leases payable-long term	729,069	-
Derivative financial instruments	-	-
Guarantee deposit received	13,255,463	13,053,383
Dividends payable	13,371,920	-
Deferred income taxes	228,906,984	215,350,973
Total non-current liabilities	969,896,114	923,688,390
Total liabilities	982,572,858	\$940,382,312
Stockholders' equity:		
Capital stock	426,300,951	435,613,239
Capital premium	303,741,438	321,021,039
Retained earnings	416,230,463	333,833,754
Share-base payments reserve	7,828,591	5,507,719
Foreign currency translation reserve	(43,090,933)	(43,938,783)
Valuation of derivative financial instruments	114,471	1,666,605
Total equity	1,111,124,981	1,053,703,573
Total liabilities and equity	\$2,093,697,839	\$1,994,085,885
Shares outstanding	573,454,966	591,414,572

Consolidated Statement of Operations



4Q 2019

All numbers express in US\$

	4Q19	4Q18		2019	2018	
Revenues:						
Rental income	35,072,180	34,116,305		139,114,944	128,393,947	
Other property revenue	1,238,213	975,125		5,250,135	4,275,319	
Total revenues	\$36,310,393	\$35,091,430	3.5%	\$144,365,079	\$132,669,266	8.8%
Property operating costs:						
Related to properties that generate rental income	(2,531,285)	(1,613,097)		(7,266,490)	(4,848,618)	
NOI	33,779,108	33,478,333	0.9%	137,098,589	127,820,648	7.3%
Related to properties that did not generate rental income	(454,060)	(180,734)		(874,128)	(828,082)	
Gross Profit	\$33,325,048	\$33,297,599		\$136,224,461	\$126,992,566	
Administrative expenses	(4,953,802)	(4,527,408)		(17,630,342)	(16,094,364)	
Long-term compensation plan ⁽¹⁾	699,077	468,301		2,788,939	1,933,246	
Depreciation	(417,259)	(197,192)		(1,494,778)	(573,177)	
Adjusted EBITDA	\$29,070,323	\$29,238,492	-0.6%	\$121,383,058	\$112,831,448	7.6%
Adjusted EBITDA Margin	80.1%	83.3%		84.1%	85.0%	
Other Income and Expenses:						
Interest income	17,481	179,979		70,394	434,427	
Other income	854,917	(5,099)		1,051,904	476,240	
Transaction cost on debt issuance	-	-		-	(139,062)	
Finance cost	(9,667,690)	(9,654,557)		(39,161,931)	(35,156,825)	
Exchange gain/loss	1,694,583	(3,328,363)		2,156,930	(719,007)	
Gain in sale of properties	1,903,269	-		17,920,717	-	
Gain/loss on revaluation of investment property	27,720,560	2,050,308		86,062,112	52,822,802	
Total other income and expenses	\$22,523,120	(\$10,757,732)		\$68,100,126	\$17,718,575	
Profit (loss) before income taxes	\$50,477,107	\$17,815,267		\$185,199,467	\$128,043,600	
Income tax gain / expense	(203,323)	(12,001,320)		(50,588,757)	(34,983,270)	
Current income tax	(7,832,682)	4,219,522		(37,670,744)	(21,892,031)	
Deferred Tax	7,629,359	(16,220,842)		(12,918,013)	(13,091,239)	
Profit (loss) for the period	\$50,273,784	\$5,813,946		\$134,610,710	\$93,060,328	
Other Comprehensive Income (Loss) :						
Fair value gains on derivative instruments	471,134	(1,251,290)		(1,552,134)	1,087,529	
Exchange differences on translating other functional currency operations	(1,294,606)	(12,515,460)		847,850	(6,606,220)	
Total Comprehensive Income (Loss)	\$49,450,312	(\$7,952,804)		\$133,906,425	\$87,541,637	
Weighted Average Number of Shares	573,454,946	605,622,053		587,213,654	599,860,111	
Earnings (loss) per share	\$0.0862	(\$0.0131)		\$0.2280	\$0.1459	

⁽¹⁾ non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO



4Q 2019

All numbers express in US\$

	4Q 2019	4Q 2018	%Change	2019	2018	%Change
Reconciliation of Total Comprehensive Income (Loss) to FFO						
Total Comprehensive Income (Loss) for the period	\$49,450,312	(\$7,952,804)		\$133,906,425	\$87,541,637	
Adjustments:						
Translation of Foreign operations	1,294,606	12,515,460		(847,850)	6,606,220	
Fair value gains on derivative instruments	(471,134)	1,251,290		1,552,134	(1,087,529)	
Gain /Loss on Revaluation of Operations	(27,720,560)	(2,050,308)		(86,062,112)	(52,822,802)	
Gain in sell properties	(1,903,269)	-		(17,920,717)	-	
Foreign Exchange Adjustment	(1,694,583)	3,328,363		(2,156,930)	719,007	
Non cash share compensation	699,077	468,301		2,788,939	1,933,246	
Depreciation/Other Assets	417,259	197,192		1,494,778	573,177	
Other income	(854,917)	5,099		(1,051,904)	(476,240)	
Interest earned on existing cash	(17,481)	(179,979)		(70,394)	(434,427)	
I/S Tax expense	203,323	12,001,320		50,588,757	34,983,270	
Operating FFO pre tax	\$19,402,633	\$19,583,934	-0.9%	\$82,221,126	\$77,535,559	6.0%
FFO per share	\$0.0338	\$0.0323	4.6%	\$0.1400	\$0.1293	8.3%
Tax Adjustment:						
Current Income tax	(7,832,682)	4,219,522		(37,670,744)	(21,892,031)	
Subtotal-NAREIT defined FFO	\$11,569,951	\$23,803,456	-51.4%	\$44,550,382	\$55,643,528	-19.9%
Adjusted FFO per share	\$0.0202	\$0.0393	-48.7%	\$0.0759	\$0.0928	-18.2%



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.

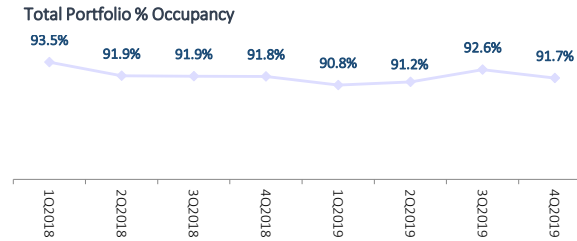
Core Metric	Definition
Total Portfolio Occupancy	Percentage of occupied properties for the entire property portfolio. Includes development, redevelopment, stabilized, and properties held for sale.
Stabilized Portfolio Occupancy	Percentage of occupied properties for stabilized properties only. A property 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

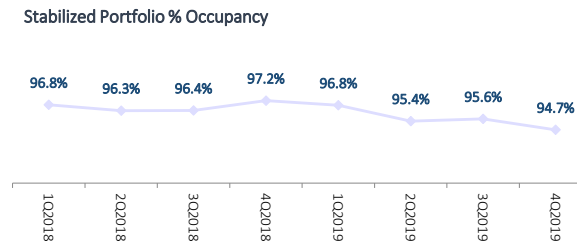
The pool of properties owned for more than a year - the general, albeit oft modified definition of "same-property" at most industrial REITs - represents the vast majority of value for most REITs. As a result, providing clear operational metrics for this group of properties can help investors - the ultimate owners of these properties - best understand their changing health.

All numbers shown in SF

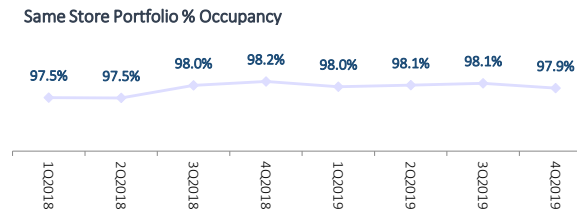
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
1Q2018	26,721,116	327,185	27,048,301	93.5%	1,762,563
2Q2018	27,048,301	1,428,578	28,476,879	91.9%	2,304,283
3Q2018	28,486,427	411,163	28,897,590	91.9%	2,351,552
4Q2018	28,904,733 *	962,844	29,867,577	91.8%	2,441,244
1Q2019	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
4Q2019	29,336,255	455,792	29,792,047	91.7%	2,487,527



Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
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
4Q2019	28,232,276	547,189	28,779,464	94.7%	1,012,583



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
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
4Q2019	25,458,170	862,155	26,320,325	97.9%	548,340



* 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
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
Alamar	Tijuana	200,363	0.0%	4Q2020
VP SLP 03	SLP	235,591	0.0%	4Q2020
		1,012,583	6.2%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
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	264,202	2Q2019	2Q2020	100.00%
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%
BRP Exp Juarez	Juarez	19,838	4Q2019	4Q2020	100.00%
PI06	Guanajuato	158,656	4Q2019	4Q2020	33.27%
SMA 07	Guanajuato	187,864	4Q2019	4Q2020	0.00%
AGS 1	Aguascalientes	180,831	4Q2019	4Q2020	35.84%
		2,459,140			59.78% Weighted Avg.

Portfolio Operating Metrics

4Q 2019

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		4Q2019	4Q2018	% Change
	4Q2019	4Q2018	4Q2019	4Q2018	4Q2019	4Q2018	4Q2019	4Q2018	4Q2019	4Q2018	4Q2019	4Q2018	4Q2019	4Q2018	% Change
North															
Tijuana	4,526,307	4,526,161	100.0%	98.9%	5,170,128	4,526,161	100.0%	98.9%	5,370,491	5,078,131	96.3%	93.8%	6,231,754	5,808,014	7.3%
Juarez	3,133,923	2,133,200	99.8%	99.7%	3,373,900	2,918,667	99.8%	96.8%	3,481,799	2,918,667	98.5%	96.8%	4,964,381	4,206,278	18.0%
Total	7,660,230	6,659,361	99.9%	99.1%	8,544,028	7,444,828	99.9%	98.1%	8,852,290	7,996,798	97.1%	94.9%	\$ 11,196,135	\$ 10,014,292	11.8%
Bajo															
Aguascalientes	2,137,492	1,815,717	100.0%	100.0%	2,441,501	2,143,885	92.4%	97.7%	2,441,501	2,447,891	92.4%	85.5%	2,768,622	2,637,221	5.0%
SLP	989,983	671,276	100.0%	100.0%	1,181,581	989,983	100.0%	100.0%	1,564,612	1,160,203	75.5%	85.3%	1,440,830	985,324	46.2%
Guanajuato	3,526,675	3,444,320	98.1%	100.0%	3,888,680	3,526,675	90.7%	100.0%	4,209,970	3,873,195	83.8%	91.1%	4,313,972	4,150,666	3.9%
Queretaro	5,511,886	6,190,595	98.5%	98.7%	6,229,615	6,686,893	90.5%	98.3%	6,229,615	7,266,757	90.5%	90.5%	7,632,927	8,116,446	-6.0%
Total	12,166,035	12,121,907	98.8%	99.3%	13,741,377	13,347,436	91.7%	98.8%	14,445,698	14,748,046	87.2%	89.4%	\$ 16,156,352	\$ 15,889,657	1.7%
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%	6,005,301	6,748,236	-11.0%
Sureste	1,658,272	1,266,423	83.2%	83.9%	1,658,272	1,658,272	83.2%	78.2%	1,658,272	1,658,272	83.2%	78.2%	1,658,145	1,464,119	13.3%
Total	6,494,060	6,730,884	94.0%	95.3%	6,494,060	7,122,733	94.0%	93.4%	6,494,060	7,122,733	94.0%	93.4%	\$ 7,663,446	\$ 8,212,355	-6.7%
	26,320,325	25,512,153	97.9%	98.2%	28,779,464	27,914,997	94.7%	97.2%	29,792,047	29,867,577	91.7%	91.8%	\$ 35,015,933	\$ 34,116,305	2.6%

(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 2019	4Q 2019	% Change	3Q 2019	4Q 2019	% Change	3Q 2019	4Q 2019	% Change	3Q 2019	4Q 2019	% Change
North												
Tijuana	14.47	79.78	451.4%	283.6	1,563.8	451.4%	6,395.00	17,262.00	169.9%	\$10.15	\$4.97	-51.0%
Monterrey	-	22.14	-	-	434.0	-	-	7,400.00	-		\$7.67	-
Juárez	16.71	16.71	0.0%	327.6	327.6	0.0%	5,108.00	5,445.00	6.6%	\$7.02	\$7.48	6.6%
Region Total	31.18	118.63	280.5%	611.2	2,325.4	280.5%	\$ 11,503	\$ 30,107	161.7%	\$ 8.47	\$ 5.83	-31.2%
Bajo												
San Luis Potosí	87.49	87.49	0.0%	1,715.1	1,715.1	0.0%	12,041.00	12,041.00	0.0%	\$3.16	\$3.16	0.0%
Querétaro	236.02	236.02	0.0%	4,626.4	4,626.4	0.0%	15,650.00	16,031.00	2.4%	\$1.52	\$1.56	2.4%
Guanajuato	77.09	77.09	0.0%	1,511.2	1,511.2	0.0%	18,247.00	18,247.00	0.0%	\$5.43	\$5.43	0.0%
Aguascalientes	297.24	297.24	0.0%	5,826.5	5,826.5	0.0%	18,650.00	28,165.00	51.0%	\$1.44	\$2.18	51.0%
SMA	88.85	88.85	0.0%	1,741.6	1,741.6	0.0%	10,798.00	10,798.00	0.0%	\$2.79	\$2.79	0.0%
Guadalajara	74.77	74.77	0.0%	1,465.6	1,465.6	0.0%	20,878.00	20,878.00	0.0%	\$6.41	\$6.41	0.0%
Region Total	861.46	861.46	0.0%	16,886.4	16,886.4	0.0%	\$ 96,264	\$ 106,160	10.3%	\$ 2.57	\$ 2.83	10.3%
Central												
Puebla	28.08	28.08	0.0%	550.5	550.5	0.0%	1,508.00	6,712.00	345.1%	\$1.23	\$5.49	345.1%
Region Total	28.08	28.08	0.0%	550.5	550.5	0.0%	\$ 1,508	\$ 6,712	345.1%	\$ 1.23	\$ 5.49	345.1%
Total	920.73	1,008.18	9.5%	18,048.1	19,762.4	9.5%	\$ 109,275	\$ 142,979	30.8%	\$ 2.72	\$ 3.26	19.5%

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	Q1 Exp	143,602	\$1,896	\$4,879	\$6,776	\$0	\$1,111	\$1,111	0.0%	April-20	\$761	11.2%	Inventory
Juarez	Q4	78,382	\$1,035	\$3,239	\$4,274	\$0	\$847	\$847	0.0%	April-20	\$428	10.0%	Inventory
		221,984	\$2,931	\$8,118	\$11,050	\$0	\$1,958	\$1,958	0.0%		\$1,189	10.8%	
Bajio Region													
GDL	GDL 01	405,509	\$8,872	\$10,525	\$19,397	\$8,872	\$37	\$8,908	0.0%	Oct-20	\$2,070	10.7%	Inventory
		405,509	\$8,872	\$10,525	\$19,397	\$8,872	\$37	\$8,908	0.0%		\$2,070	10.7%	
Central Region													
Puebla	VP PI 03	135,182	\$1,258	\$5,100	\$6,358	\$0	\$50	\$50	0.0%	May-20	\$726	11.4%	Inventory
		135,182	\$1,258	\$5,100	\$6,358	\$0	\$50	\$50	0.0%		\$726	11.4%	
Total		762,674	13,061	23,744	36,805	8,872	2,045	10,916	0.0%		\$3,985	10.8%	

(1) ROC= Proforma Revenue / Total Expected Investment
 (2) Return may vary

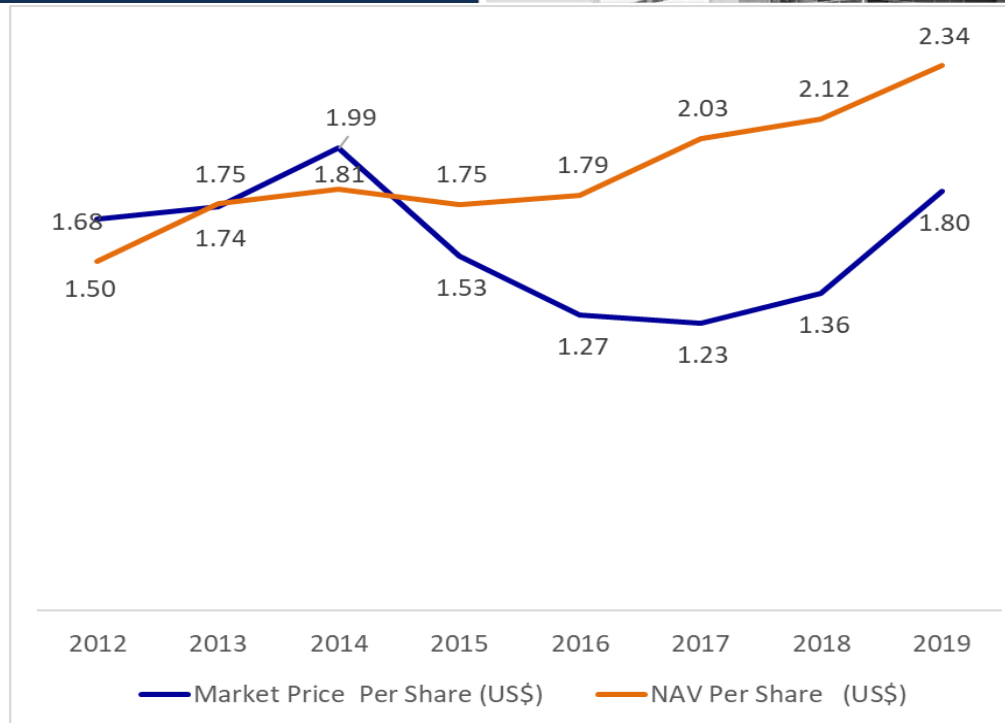


Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	6.6%	1,795,956	5.4%	Food and Beverage
2	BRP	4.8%	1,306,878	5.4%	Recreational Vehicles
3	TPI	4.5%	1,225,624	6.0%	Energy
4	Safran	4.3%	1,159,701	5.3%	Aerospace
5	Nissan	3.9%	1,063,558	3.1%	Automotive
6	Bombardier	2.2%	613,594	3.1%	Aerospace
7	Lear	2.0%	546,508	2.3%	Automotive
8	FCA	1.8%	492,072	2.0%	Automotive
9	Elektra	1.8%	487,996	1.4%	Automotive
10	ZF	1.7%	471,808	1.7%	Automotive
		33.6%	9,163,695	35.7%	

Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	2,487,527	8.3%			
2020	1,829,412	6.1%	2,030,283	5.8%	\$0.39
2021	2,267,590	7.6%	2,786,199	8.0%	\$0.43
2022	4,052,453	13.6%	5,143,975	14.7%	\$0.41
Thereafter	19,155,066	64.3%	25,055,476	71.6%	\$0.43
Total	29,792,047	100%	\$35,015,933	100%	



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

	2018	2019	% Change
<i>Million USD</i>			
Buildings	1,817	1,841	1.3%
Land	121	167	38.1%
Cash	65	75	15.1%
Debt Cash Collateral	4	4	0.0%
Net Recoverable Taxes	11	2	-79.9%
Assets	2,019	2,090	3.5%
Remaining CAPEX	(53)	(19)	-64.4%
Debt	(699)	(713)	2.0%
Tenant Deposit	(13)	(13)	1.5%
Liabilities	(765)	(745)	-2.7%
Net Asset Value	1,253	1,345	7.3%



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

Funds from Operations (FFO):

Funds From Operations, or FFO, is defined in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which defines FFO as: the total comprehensive gain/loss in the period minus the conversion effect of the foreign operations, the income tax, gain (loss) due to the revaluation of the investment properties, foreign exchange gain (loss), other income (expenses), interest income, depreciation of other assets and paid taxes in cash.

Net Operating Income:

Is calculated as: rental income minus the operating cost for the investment properties that generated income.

Adjusted EBITDA:

Stands for rental revenue minus the operating cost of the investment properties minus the administrative costs minus the noncash share incentive. The rental cost and administrative cost does not include depreciation or amortization.

Built to Suit (BTS):

Means a built-to-suit building that is designed and constructed in a tailored 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.