

# *CORPORATE PRESENTATION*

3Q20

# vesta



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# Vesta's Snapshot



# Fully-integrated industrial real estate owner, operator and developer:



- ✓ Well positioned in Mexico, one of the world's most attractive manufacturing and distribution hubs.
- ✓ Internally managed company, with strict focus on shareholders' return.
- ✓ Market benchmark offering innovative and customized solutions.
- ✓ Disciplined development approach to capture specific supply chain segments, generating consistently higher returns.
- ✓ Multiple value drivers: continually balance portfolio investments, asset recycling, share buybacks and dividends.

## 186

Class A industrial properties located in Mexico's key trade corridors and manufacturing centers

30.2 million sf total GLA

90.5% total occupancy rate

29.6 million sf stabilized portfolio

91.9% stabilized occupancy rate

28.2 million sf same store portfolio

94.5% same store occupancy rate

## 41.3

million sf of land reserves

with potential to develop over

18.6 million sf of incremental GLA

## 176

Tenants

4.5 yrs average contract life<sup>1</sup>

90% of contracts denominated in USD<sup>2</sup>

86% of rental income denominated in USD



### *Inventory buildings*

Buildings conform to standard industry specifications and are designed to be adapted for two or more tenants



### *Built-to-suit ("BTS")*

Buildings designed and built to meet the specific needs of clients.



### *Park-to-suit ("PTS")*

Custom-designed and built industrial parks that meet the specific needs of supply chains.

Note: Figures as of September 30, 2020.

(1) In terms of occupied GLA.

(2) Based on number of contracts.

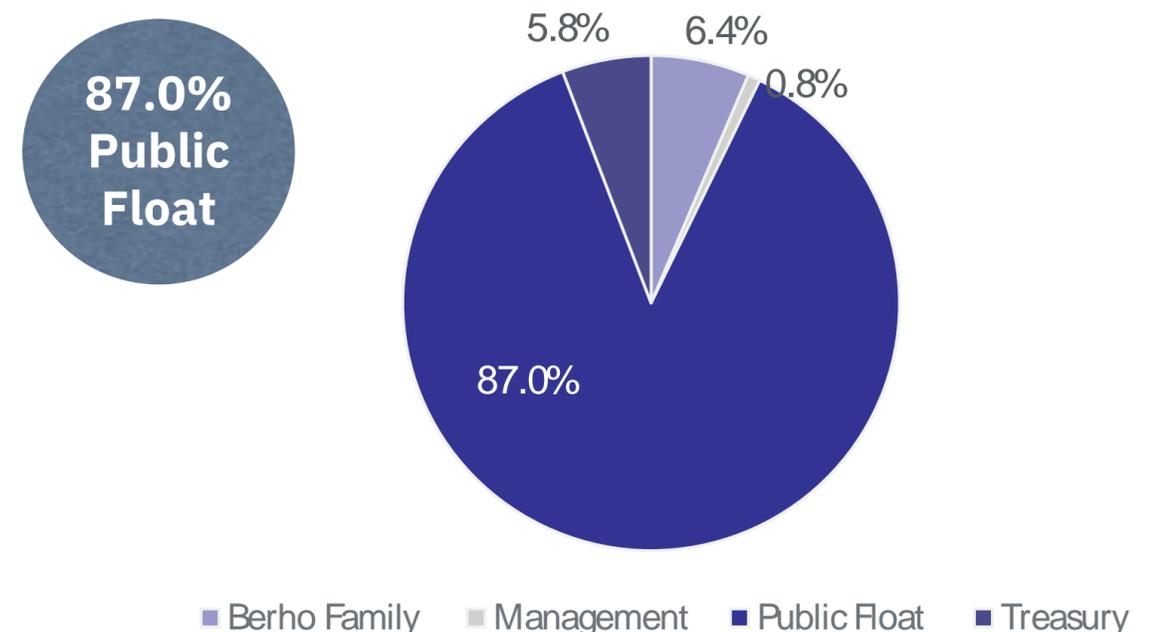
# Strong corporate governance with best-in-class governance practices, since inception



## Solid governance standards

**10** Board members  
**80%** independent members  
**100%** Committees chaired by independent Board members  
 Single Class of shares

## Shareholder structure<sup>1</sup>



# *Highlights*

1

Record-high results

2

Resilient balance sheet

3

Growth without dilution

4

Consistent dividend growth

5

Maximizing our stabilized portfolio

6

Asset recycling as additional value driver

7

Attractive discount

8

Vesta Parks development strategy

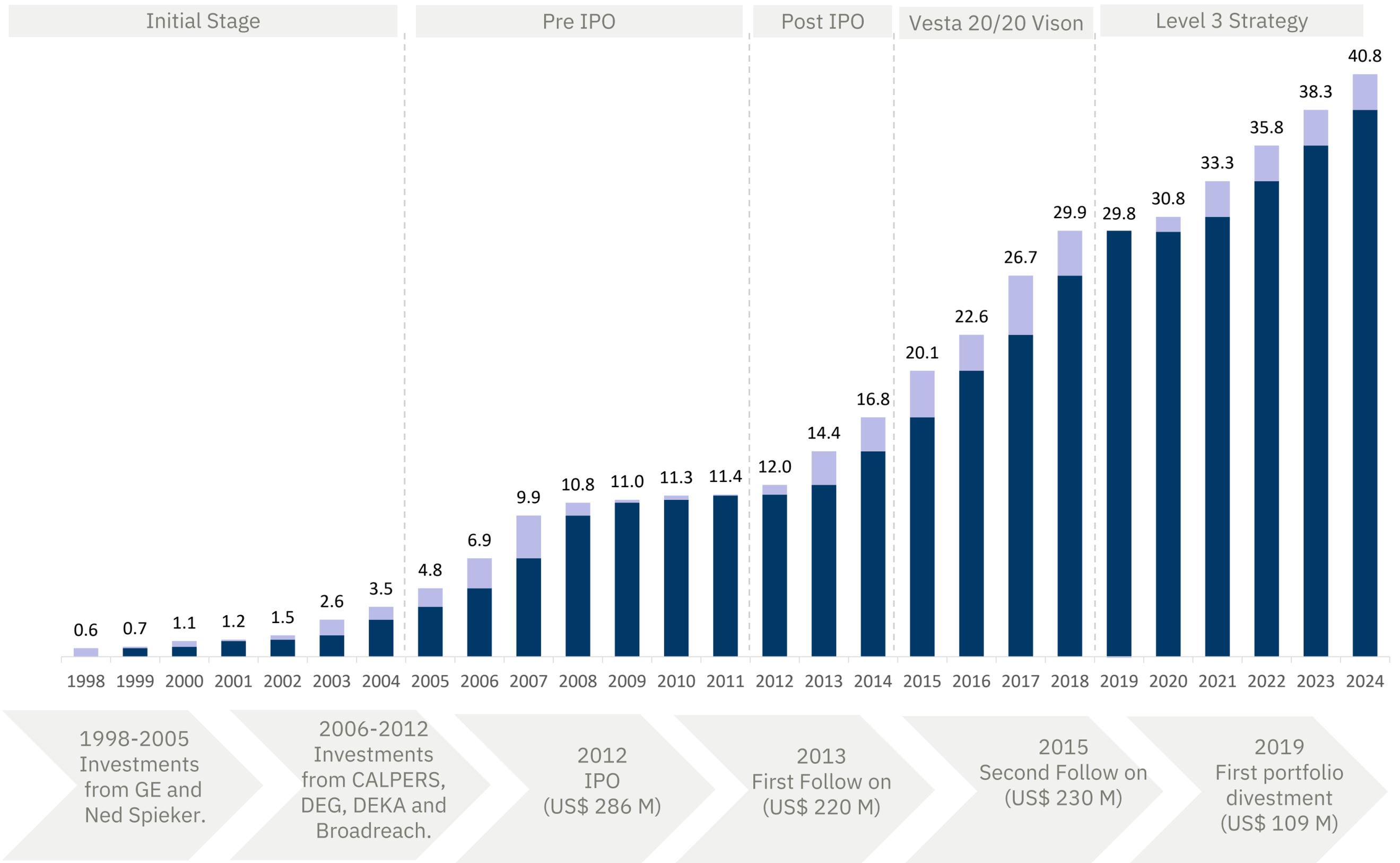
9

Focus on ESG

*Record-high Results*



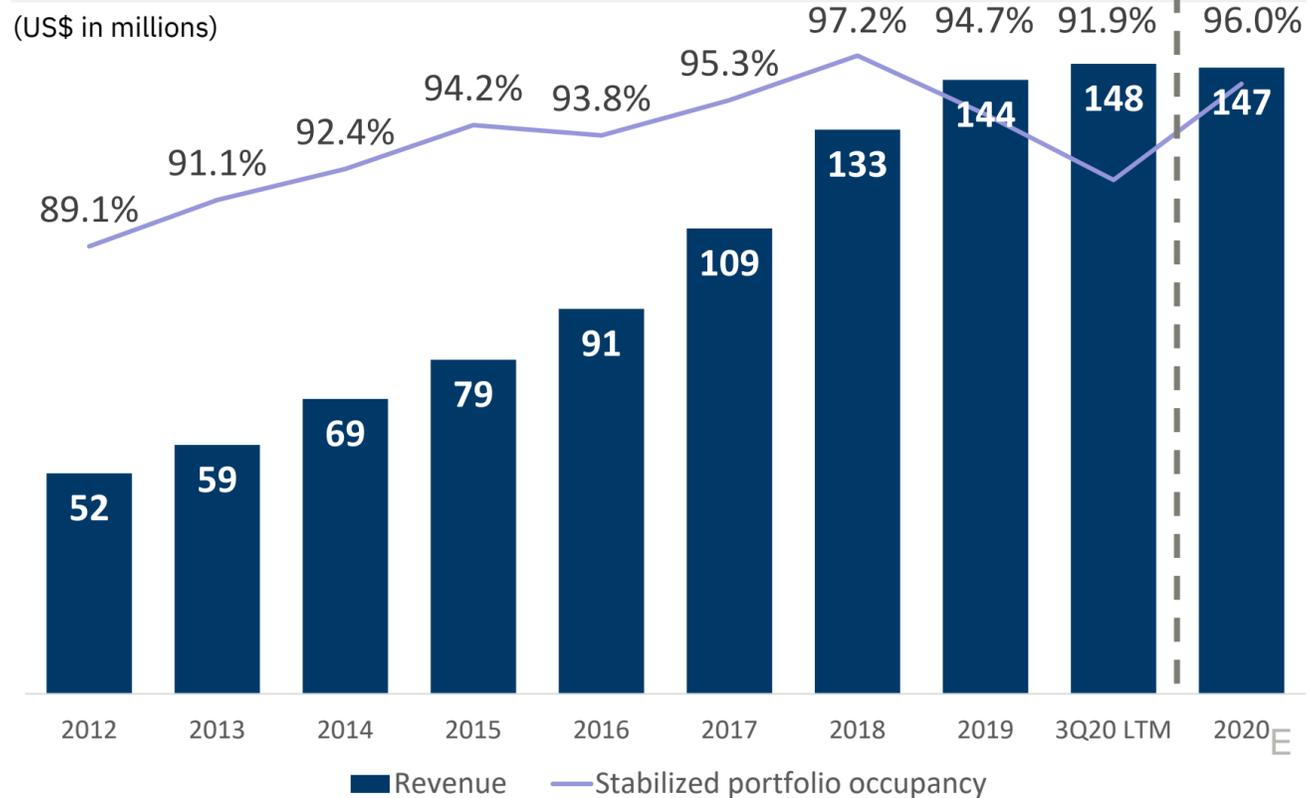
# Strong foundation built and proved across key milestones that have consistently accelerated growth



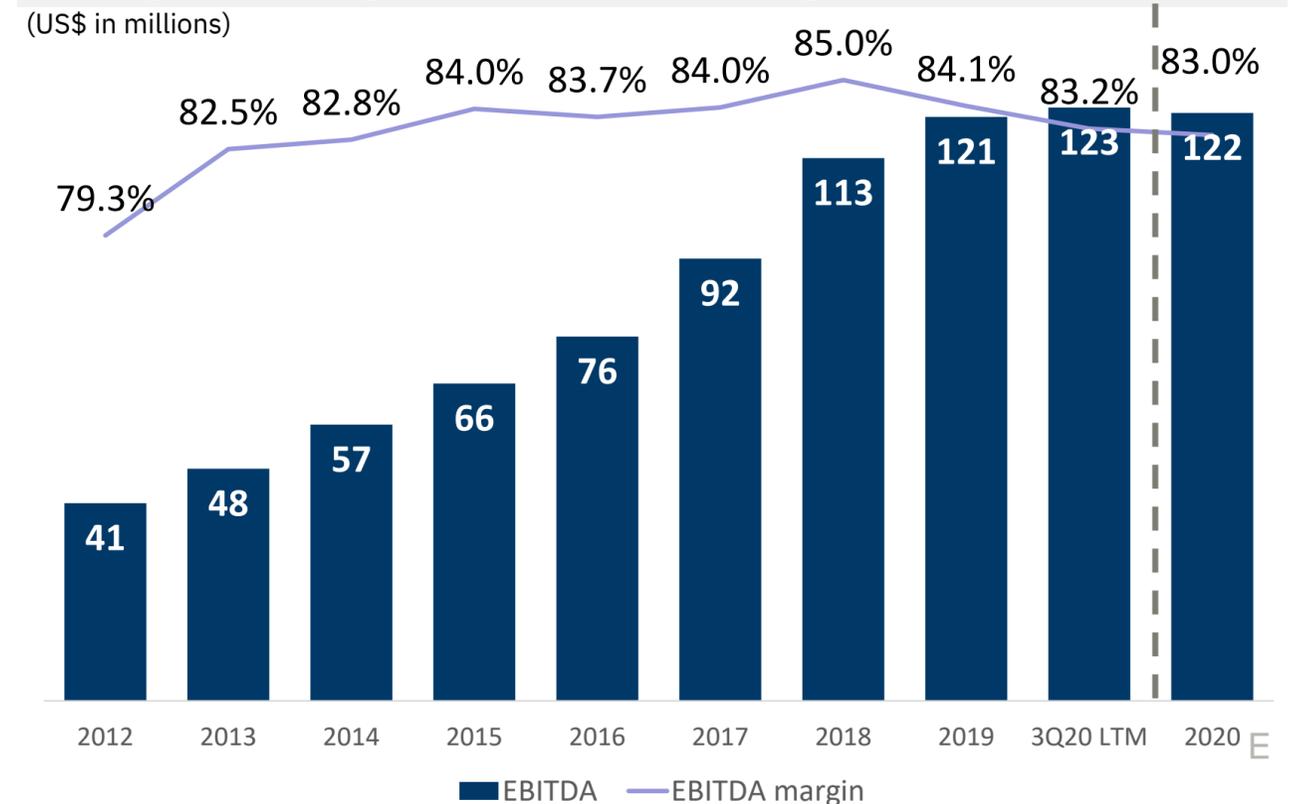
As of September 30, 2020 GLA was 30.2 million sf

# Stable and predictable cash flows and profitability

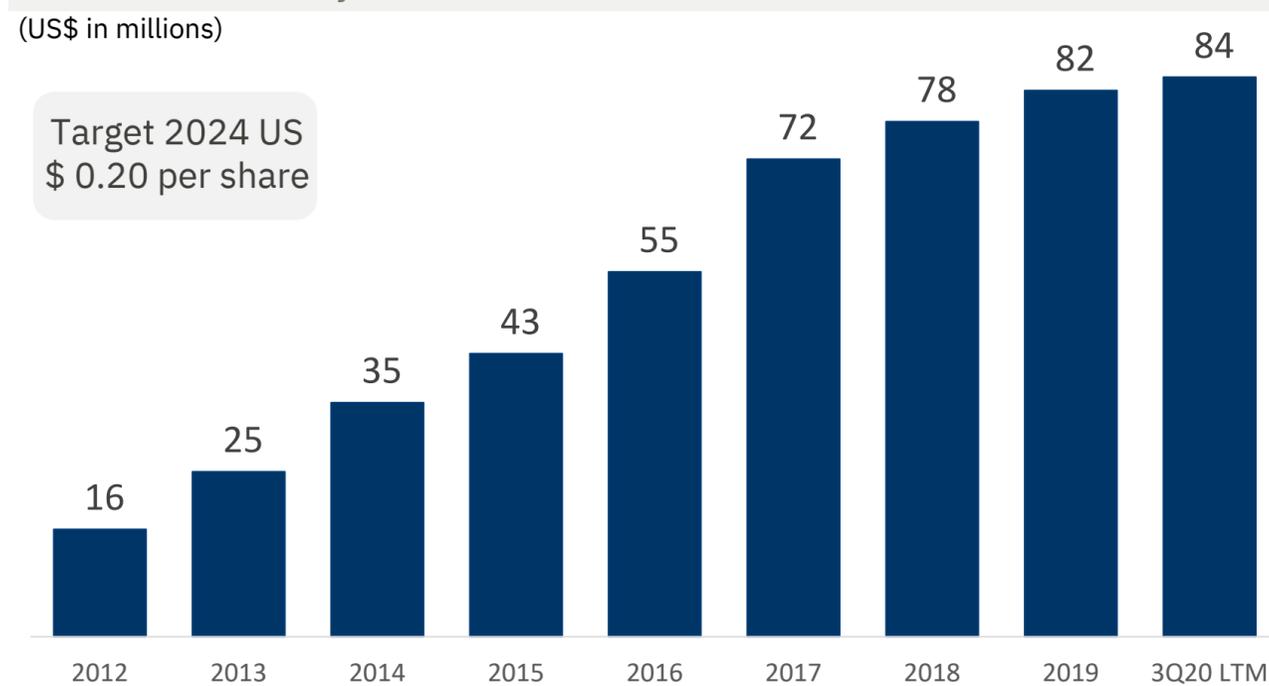
## Highly predictable rental income & stable occupancy rates



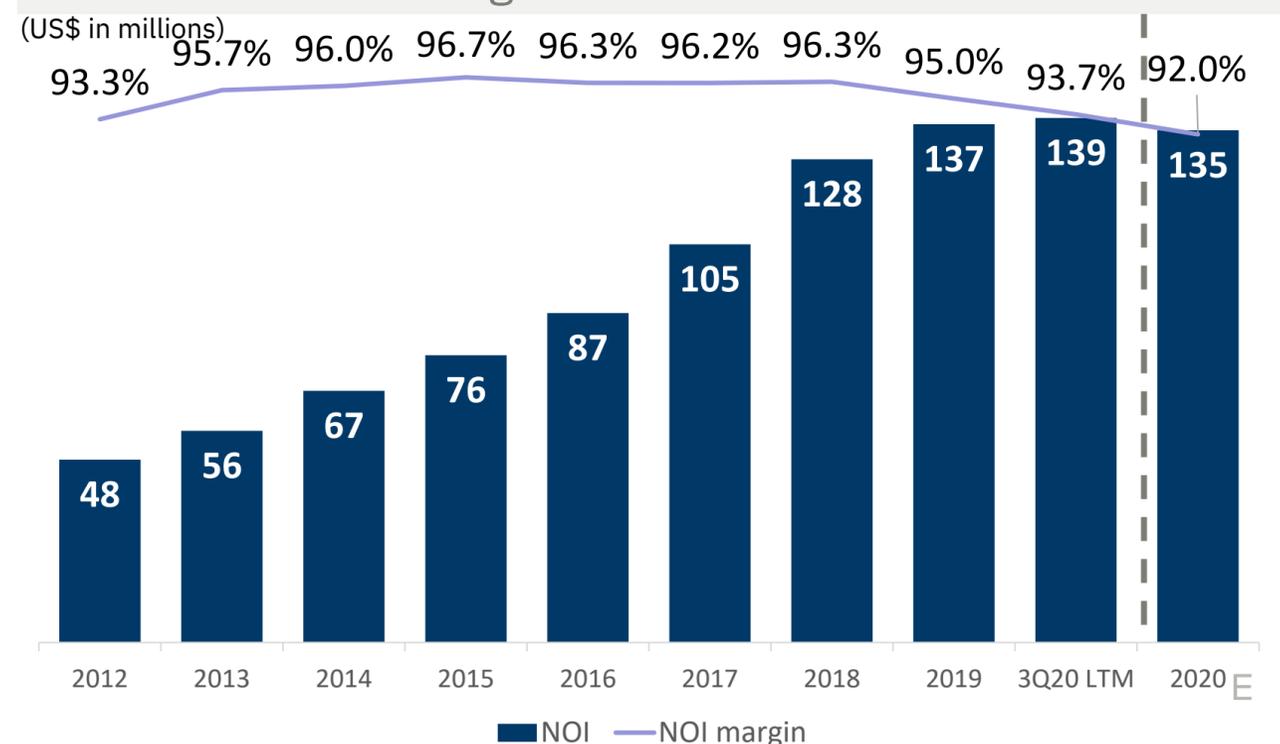
## Strong EBITDA growth with low margin volatility<sup>1</sup>



## Sustainable Adj FFO Growth<sup>2</sup>



## Best in class NOI margin<sup>3</sup>



Figures as of September 30, 2020

(1) EBITDA is defined as gross profit minus property operating costs (both for the properties that generated income during the year and for those that did not) and minus administration expenses.

(2) AFFO is defined as EBITDA less finance costs less transaction costs on debt issuance. Expressed in pretax terms for comparative purposes.

(3) NOI is defined as rental income minus the operating cost for the investment properties that generated income

(4) EBITDA and NOI margins base on adjusted guidance 2020

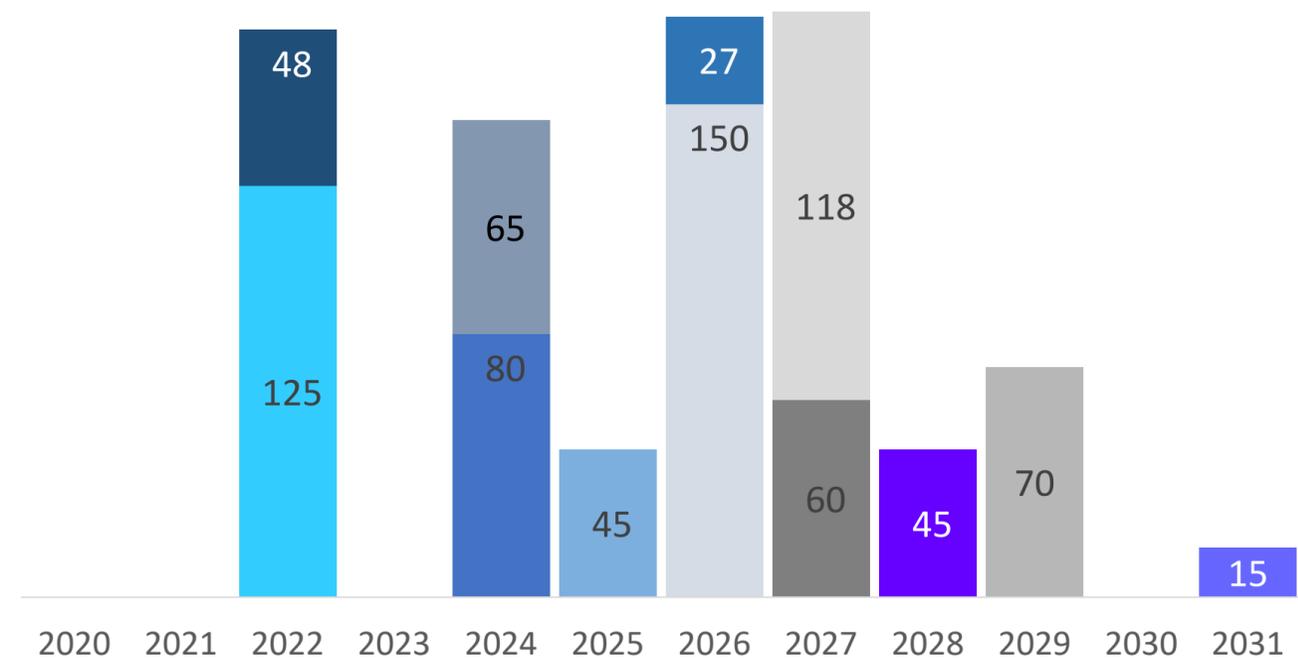
*Resilient  
Balance Sheet*



# Long-term debt at fixed rates, with sound liquidity position...

|  | 30/09/2020     | Rate         | Maturity         |
|--|----------------|--------------|------------------|
| <b>Secured Debt</b>  |                |              |                  |
| MetLife I  | \$47.5         | 4.35%        | Apr-22           |
| MetLife II   | \$150.0        | 4.55%        | Aug-26           |
| MetLife III  | \$118.0        | 4.75%        | Nov-27           |
| MetLife Top Off  | \$26.6         | 4.75%        | Aug-26           |
| <b>Total Secured Debt</b>  | <b>\$342.1</b> |              |                  |
| <b>Unsecured Debt</b>  |                |              |                  |
| 2017 Private Bond  |                |              |                  |
| Tranche 1  | \$65.0         | 5.03%        | Sep-24           |
| Tranche 2  | \$60.0         | 5.31%        | Sep-27           |
| 2018 Prudential Insurance Company                                  |                |              |                  |
| Tranche 1  | \$45.0         | 5.50%        | May-25           |
| Tranche 2  | \$45.0         | 5.85%        | May-28           |
| 2019 Private Bond  |                |              |                  |
| Tranche 1  | \$70.0         | 5.18%        | Jun-29           |
| Tranche 2  | \$15.0         | 5.28%        | Jun-31           |
| Syndicated Loan  | \$80.0         | 3.55%        | Jul-24           |
| Revolver Line  | \$125.0        | 2.36%        | Aug-22           |
| <b>Total Unsecured Debt</b>  | <b>\$505.0</b> |              |                  |
| <b>Total Debt</b>  | <b>\$847.1</b> | <b>4.43%</b> | <b>5.3 years</b> |
| Common Equity (@ MXN\$33.3/share as of 09/30 @ MXM\$22.46/Ex.Rate) | \$837          |              |                  |
| <b>Total Market Capitalization</b>                                 | <b>\$1,684</b> |              |                  |
| Less: Cash and Cash Equivalents                                    | \$137          |              |                  |
| <b>Total Enterprise Value (TEV)</b>                                | <b>\$1,547</b> |              |                  |
| LTV  | 37.9%          |              |                  |
| Net Debt / Total Assets  | 32%            |              |                  |
| Secured Debt / Total Assets  | 15%            |              |                  |
| Unsecured Debt/Total Assets  | 23%            |              |                  |
| Net Debt / EBITDA  | 5.8x           |              |                  |
| Encumbered Assets  | 34%            |              |                  |

5.3 years average maturity & 4.4% average interest rate

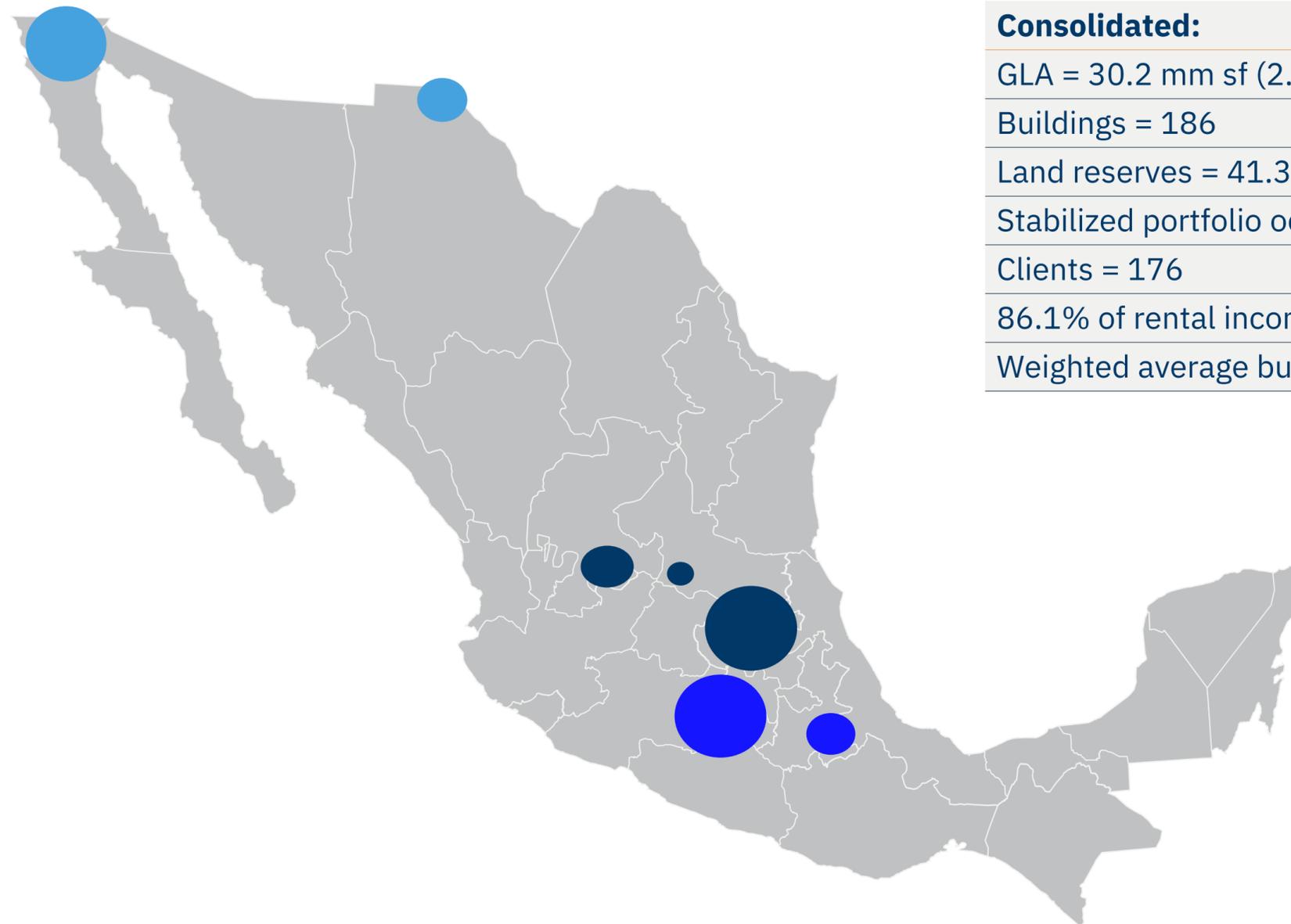


## Sound liquidity position

- ✓ **Cash reserves:**
  - US\$ 137 M as of September 30, 2020
- ✓ **Idle debt capacity:**
  - Current LTV of 38% vs 40% maximum leverage internal policy
- ✓ **Revolver line:**
  - Revolver lines of US\$ 150 M with 2022 maturity
  - The revolver has been disposed during 2020 as a precautionary measure
- ✓ **Fitch credit rating of BBB-**
- ✓ **Average annual CAPEX of US\$ 120 M**

# ...one of the largest and most modern industrial portfolios in Mexico...

(As of September 30, 2020, % of GLA)



## Consolidated:

GLA = 30.2 mm sf (2.80 mm m<sup>2</sup>)

Buildings = 186

Land reserves = 41.3 mm sq.ft (3.8 mm m<sup>2</sup>)

Stabilized portfolio occupancy 3Q20 = 91.9%

Clients = 176

86.1% of rental income is denominated in USD

Weighted average building age = 9.4 years

## North 30%

Surface area sq. ft: 9,074,369  
 Number of buildings: 70  
 Number of clients: 71  
 Land bank acres: 107.17

## Bajío 48%

Surface area sq. ft: 14,447,822  
 Number of buildings: 83  
 Number of clients: 75  
 Land bank acres: 833.41

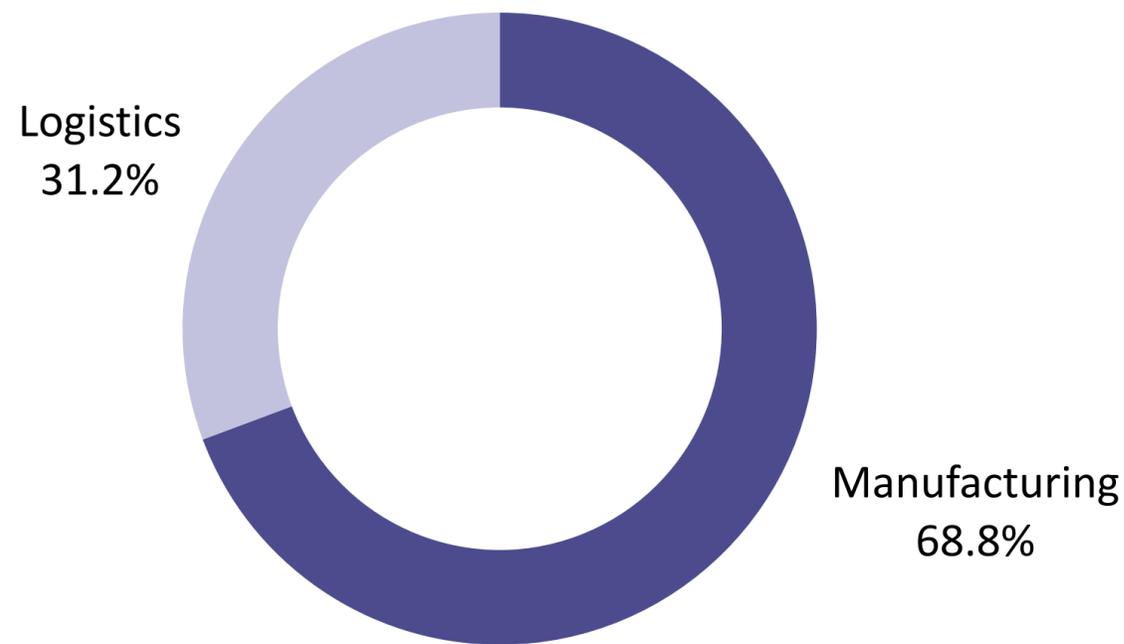
## Central 22%

Surface area sq. ft: 6,629,396  
 Number of buildings: 33  
 Number of clients: 30  
 Land bank acres: 7.63

# ...high-quality client base increasingly diversified by industry and geography with balanced combination of growth and defensive sectors ...

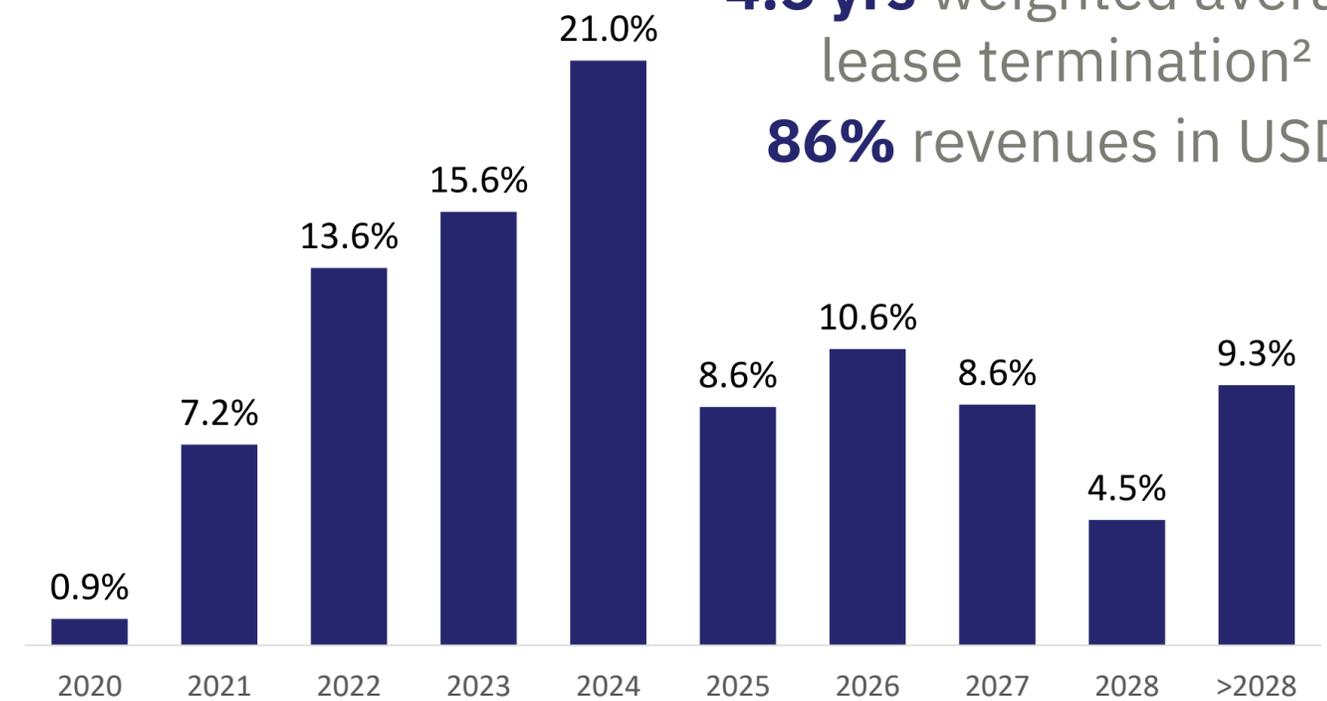
## Balanced portfolio use

(% of Occupied GLA, as of September 30, 2020)



## Long-term and staggered lease maturity profile<sup>1</sup>

(% of Occupied GLA, as of September 30, 2020)



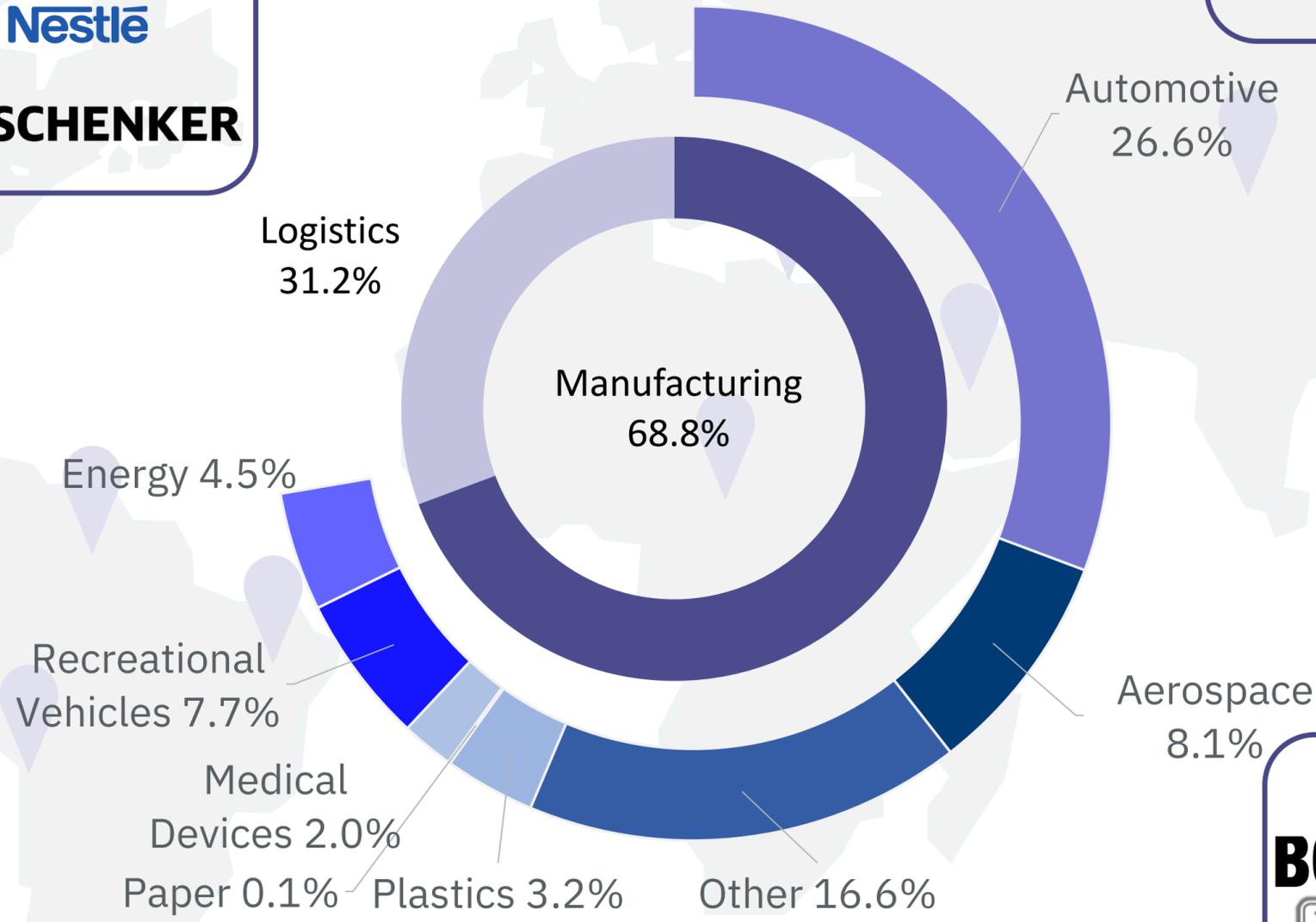
**4.5 yrs** weighted average lease termination<sup>2</sup>

**86%** revenues in USD

## Well diversified portfolio of tenants

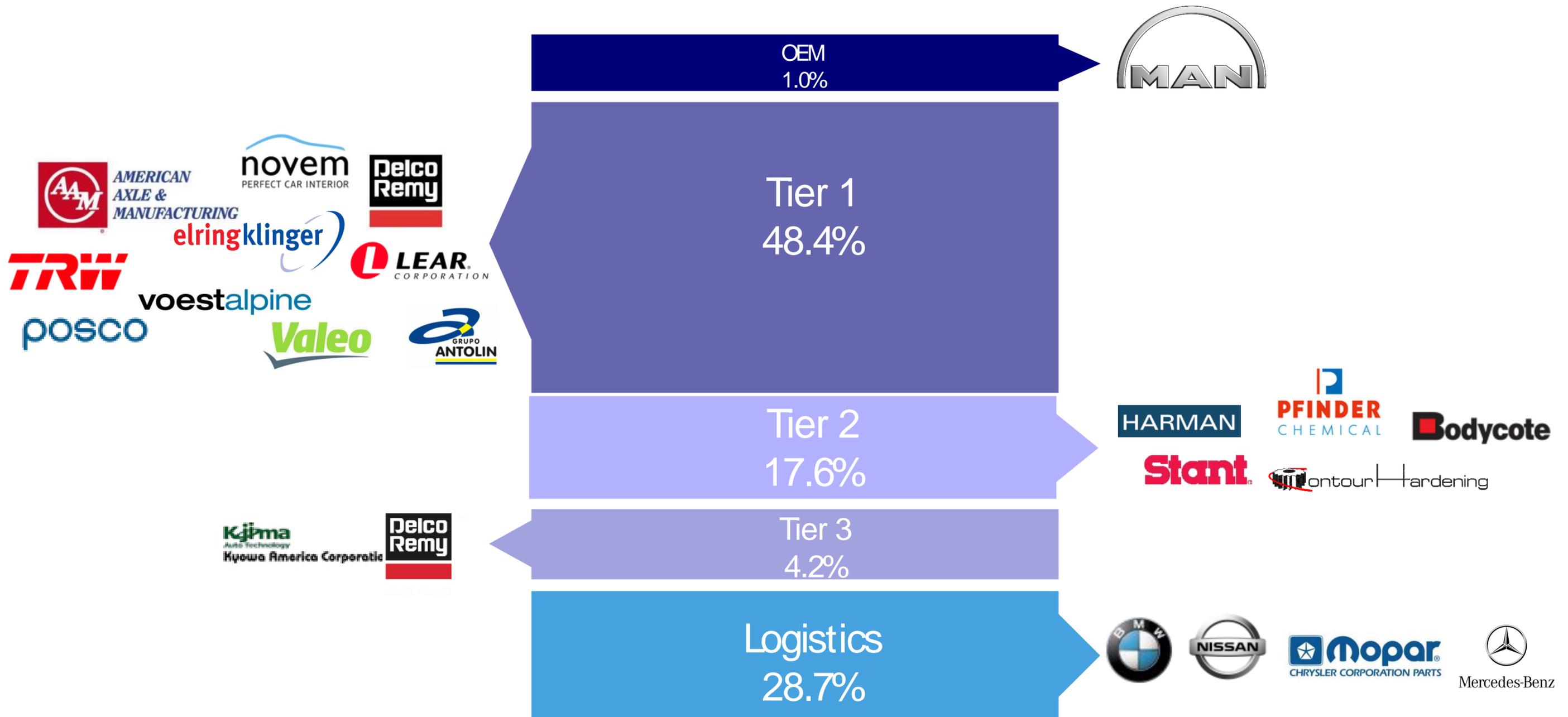
|                                   |      |      |      |      |      |      |      |      |      |      |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|
| Country                           |      |      |      |      |      |      |      |      |      |      |
| Tenant                            |      |      |      |      |      |      |      |      |      |      |
| % of GLA                          | 6.0% | 4.5% | 4.1% | 3.8% | 3.5% | 2.0% | 1.8% | 1.6% | 1.6% | 1.6% |
| Lease term remaining <sup>3</sup> | 5    | 7    | 8    | 9    | 5    | 6    | 5    | 5    | 4    | 5    |
| Credit rating                     | AA2  | Baa3 | NA   | NA   | A3   | B3   | Baa2 | Ba1  | Ba3  | BBB- |

...strong tenant credit profile...



# ...exposure to most stable business component of automotive supply chain...

**Post-crisis outcome:** Tier 1 manufacturers have strengthened with a significant reduction of OEM suppliers driven by market consolidation where only the best and most profitable survived.



Calculated over the sum of occupied manufacturing automotive and logistics of automotive industries GLA

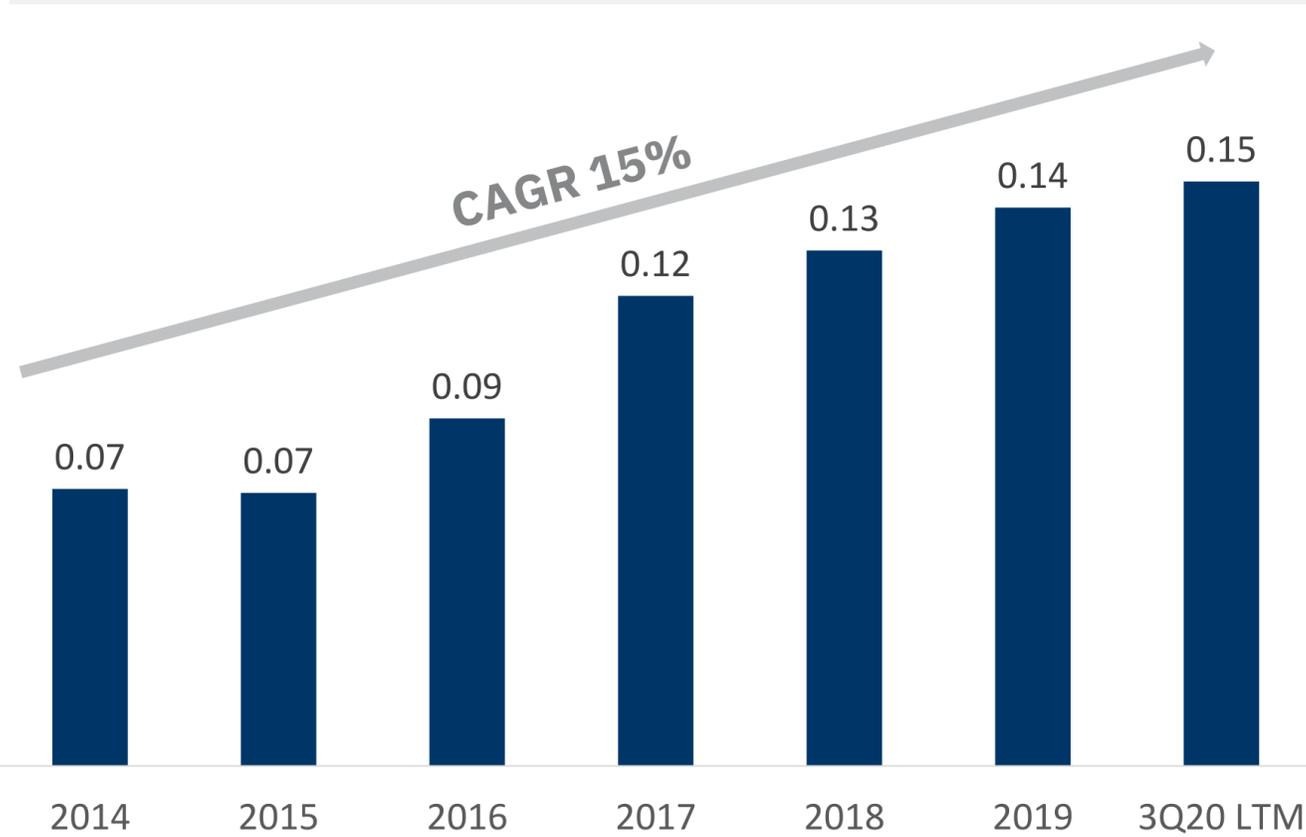
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*Growth without  
dilution*

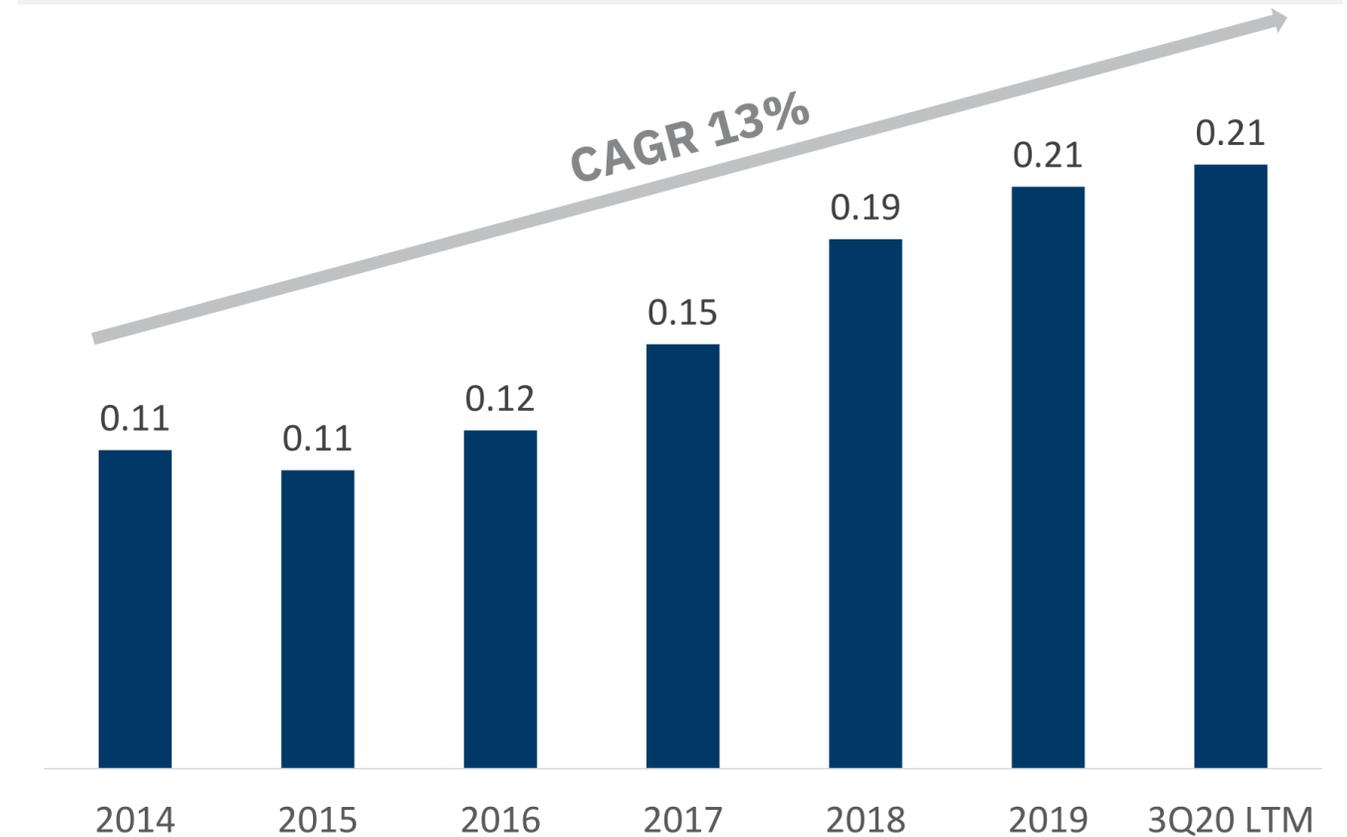


# Strong buy-back program helps drive key financial metrics

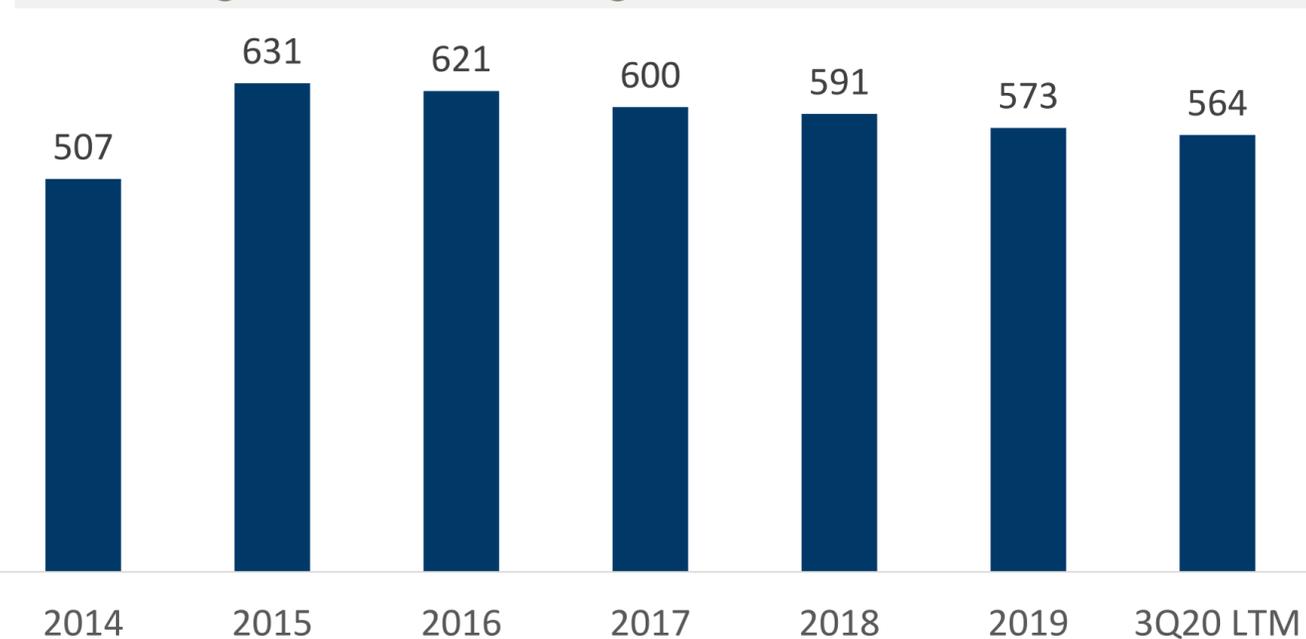
Increasing FFO per share



Increasing EBITDA per share



Decreasing shares outstanding



US\$ 75 M buy-back fund as of March 2020

US\$15 M deployment YTD

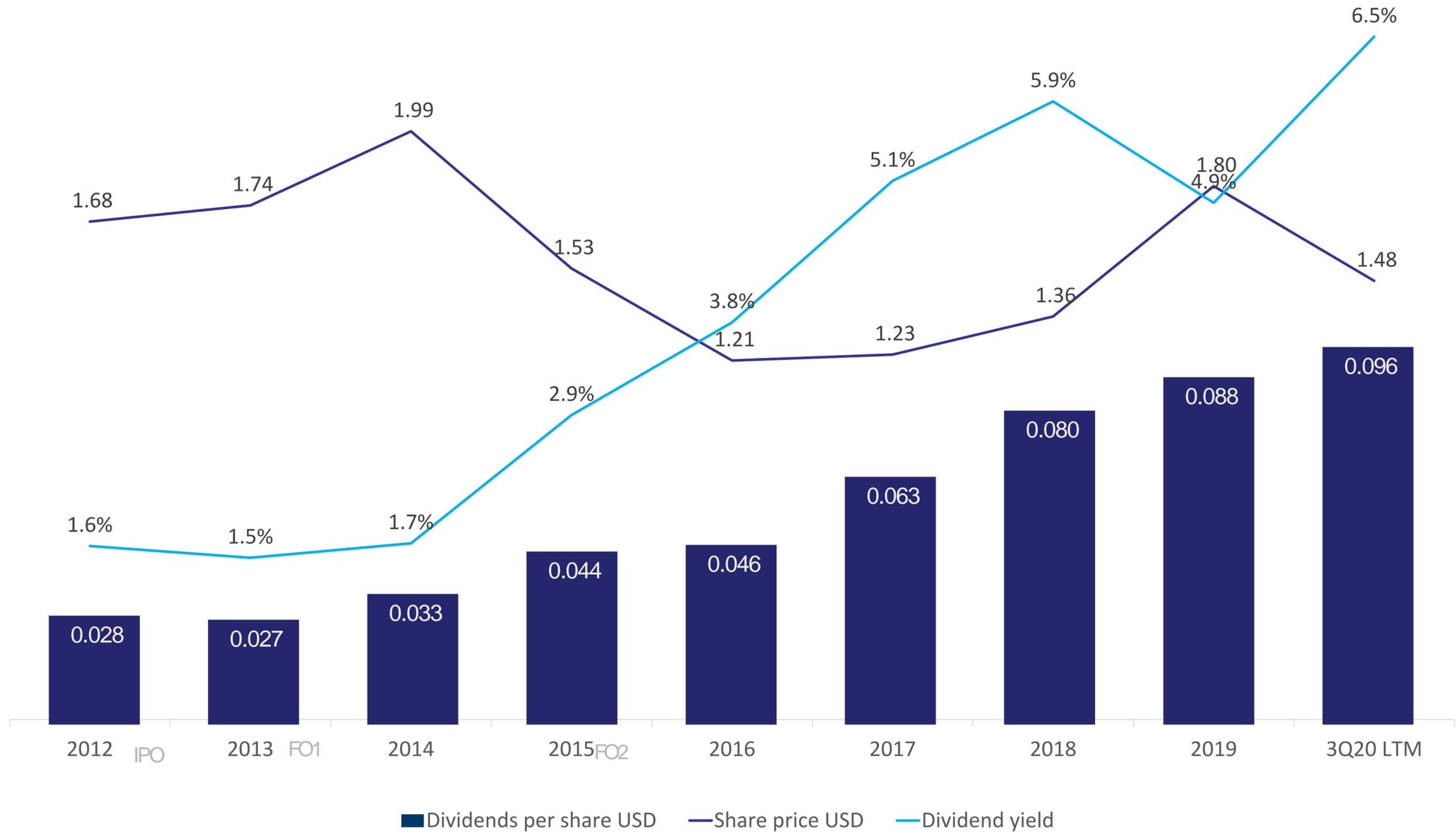
Shares will be cancelled within the buy-back program

Attractive discount to NAV

*Consistent dividend  
growth*



# Accretive development and acquisitions, plus accelerated leasing activity and divestments drive strong FFO results and pay attractive dividend yield



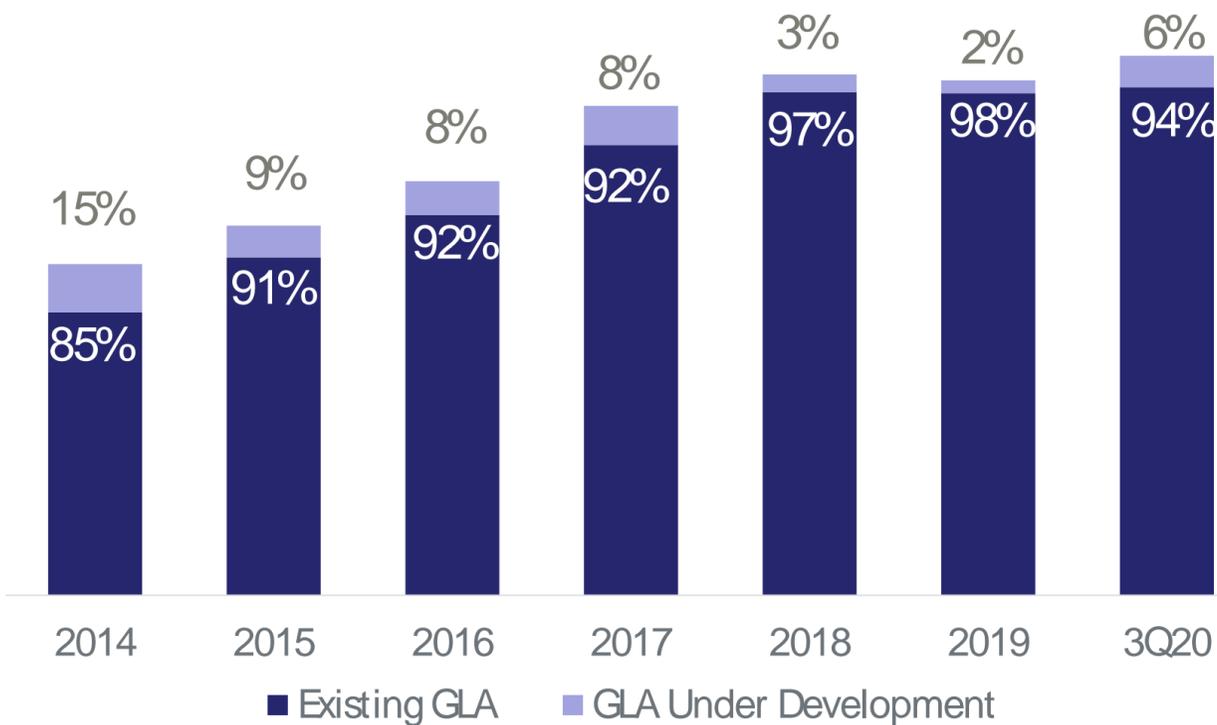
• The dividend yield for 2020 is calculated with the dividend declared in the shareholders meeting on March 2020

*Maximizing our  
stabilized portfolio*

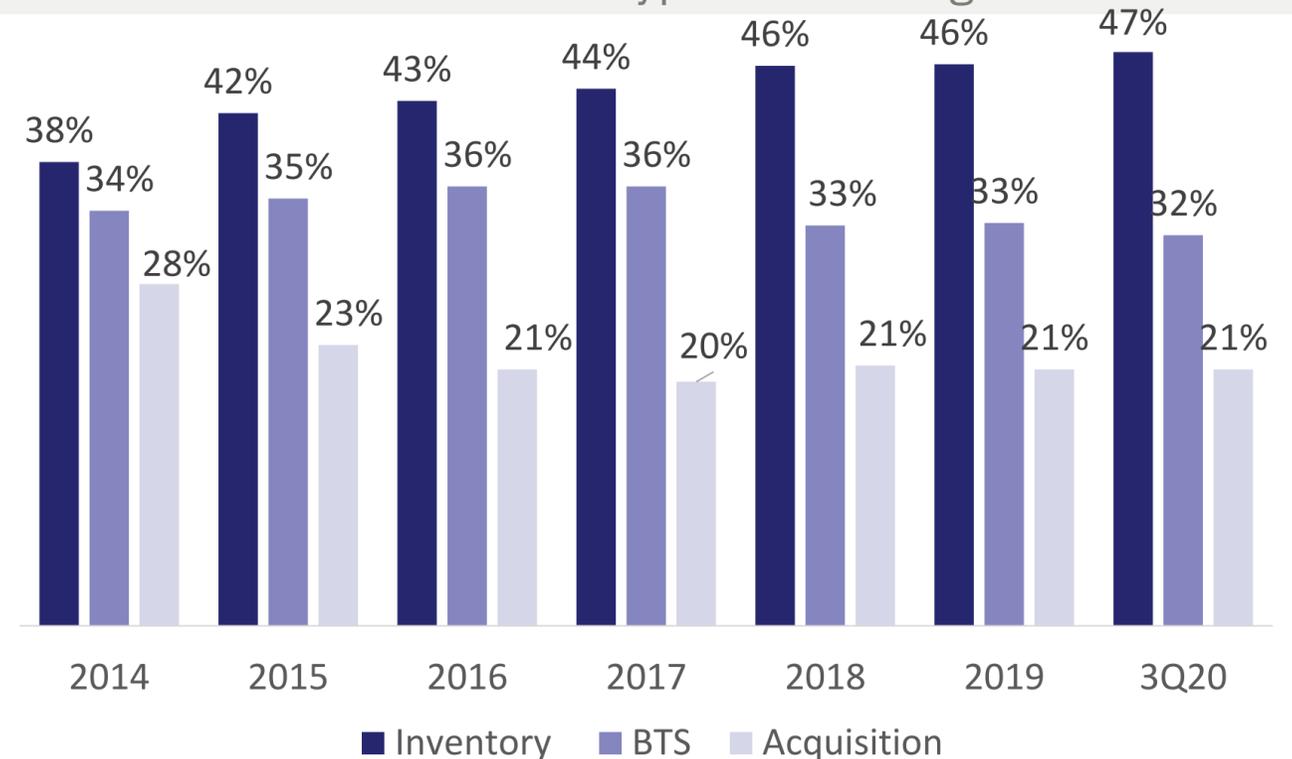


The development of our portfolio tends to decrease as our stabilized GLA increases while development costs remain flat

GLA under construction



Growth derived from various types of buildings



| Project    | GLA              | Total Investment | Delivery date | Cap Rate     | Type      |
|------------|------------------|------------------|---------------|--------------|-----------|
| VPGMI-01   | 283,032          | \$12,934         | mar-21        | 10.9%        | Inventory |
| GDL 01     | 405,509          | \$19,397         | TBS           | 10.7%        | Inventory |
| BTS GDL 01 | 329,011          | \$20,253         | nov-20        | 10.3%        | BTS       |
| BTS GDL 02 | 311,064          | \$18,556         | nov-21        | 10.3%        | BTS       |
| VPSMA Exp  | 92,009           | \$3,026          | feb-21        | 12.7%        | BTS       |
| BRP Exp    | 44,412           | \$2,143          | feb-21        | 10.8%        | BTS       |
| BTS Pue 01 | 339,493          | \$17,956         | dec 20        | 10.5%        | BTS       |
| SANMO Exp  | 43,381           | \$2,550          | jan 21        | 11.5%        | BTS       |
|            | <b>1,847,911</b> | <b>96,815</b>    |               | <b>10.6%</b> |           |

\* Existing GLA is defined as vacant GLA plus stabilized GLA.

*Asset recycling as  
additional value driver*



# Asset recycling initiated under new Level 3 Strategy

Expands and diversifies sources of funding, lower financing costs, optimize capital structure

Increases flexibility of smart capital allocation: portfolio development, property acquisitions, share repurchases, dividends

Selectively recycle capital through higher-returning portfolio investments

Private market property sales help set a more accurate valuation level for Vesta's broader portfolio

**2024 targets:  
Recycle ~ US\$ 1  
for every 2 of  
invested capital**

Inaugural US\$ 109 M portfolio sale to institutional investor,  
In 2019  
7.1% cap rate;  
20% above NAV

*Attractive discount*



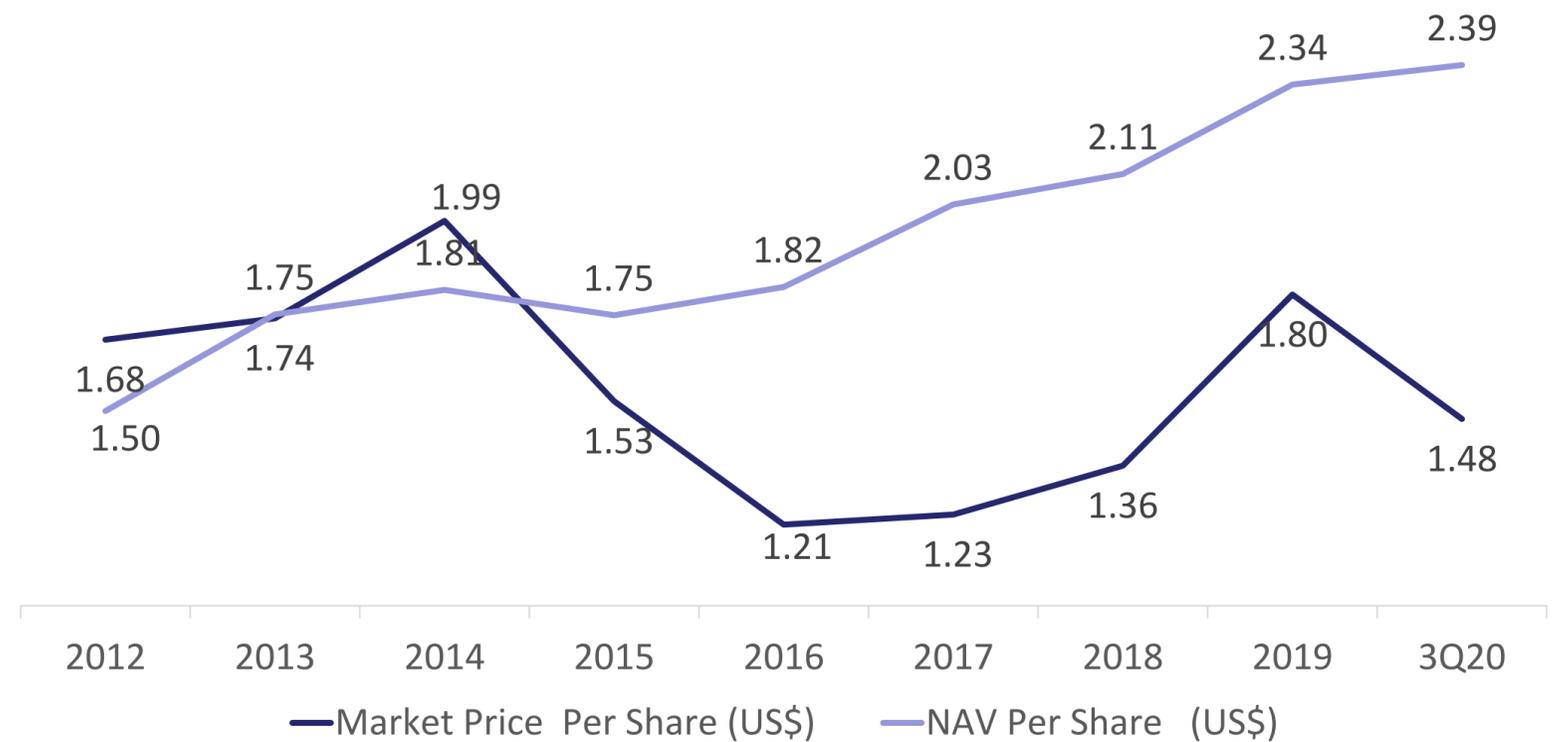
# Higher Book Net Asset Value vs Market Price

| Figures in US\$ M      | 3Q19         | 3Q20         | % change     |
|------------------------|--------------|--------------|--------------|
| Properties             | 1,821        | 1,940        | 6.5%         |
| Land                   | 144          | 161          | 11.8%        |
| Cash                   | 111          | 137          | 23.4%        |
| Debt Cash Collateral   | 4            | 4            | -0.1%        |
| Net Recoverable VAT    | -            | 2            | na           |
| <b>Assets</b>          | <b>2,080</b> | <b>2,244</b> | <b>7.9%</b>  |
| Remaining CAPEX        | (37)         | (43)         | 16.2%        |
| Debt                   | (714)        | (840)        | 17.6%        |
| Tenant Deposit         | (13)         | (14)         | 7.7%         |
| <b>Liabilities</b>     | <b>(764)</b> | <b>(897)</b> | <b>17.4%</b> |
| <b>Net Asset Value</b> | <b>1,316</b> | <b>1,347</b> | <b>2.4%</b>  |

Average Discount/Premium



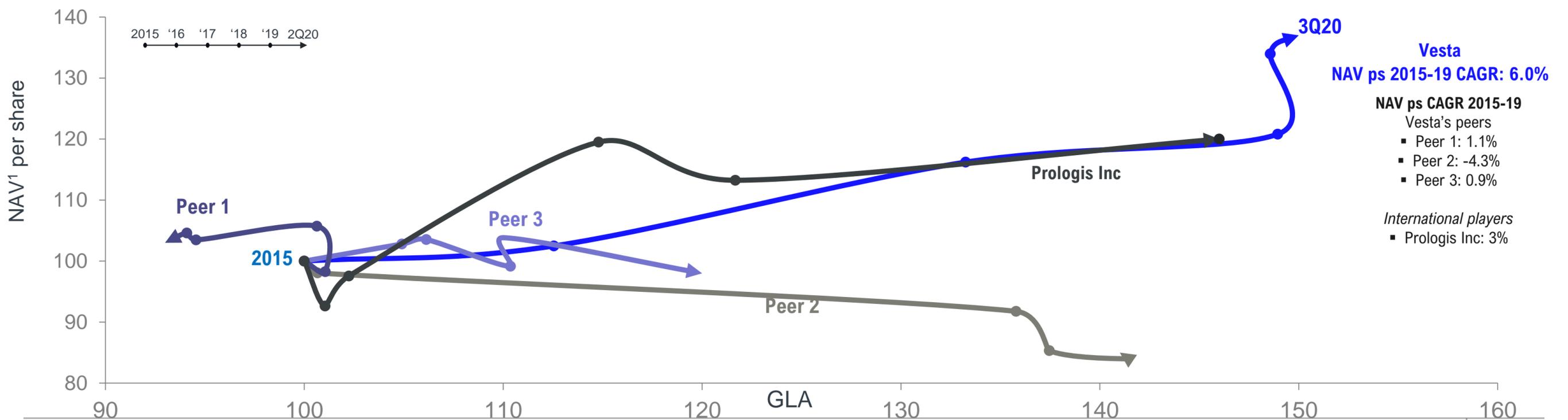
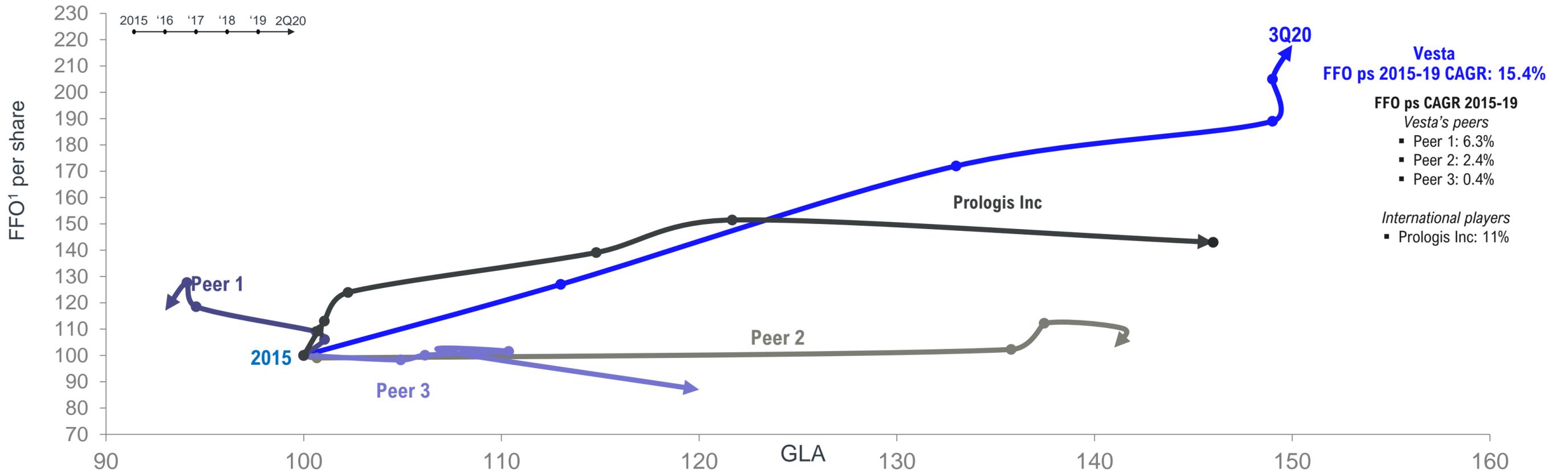
NAV vs share price



# Focus on profitability...

## Growth paths for leading industrial real estate public companies

Index base year 2015=100

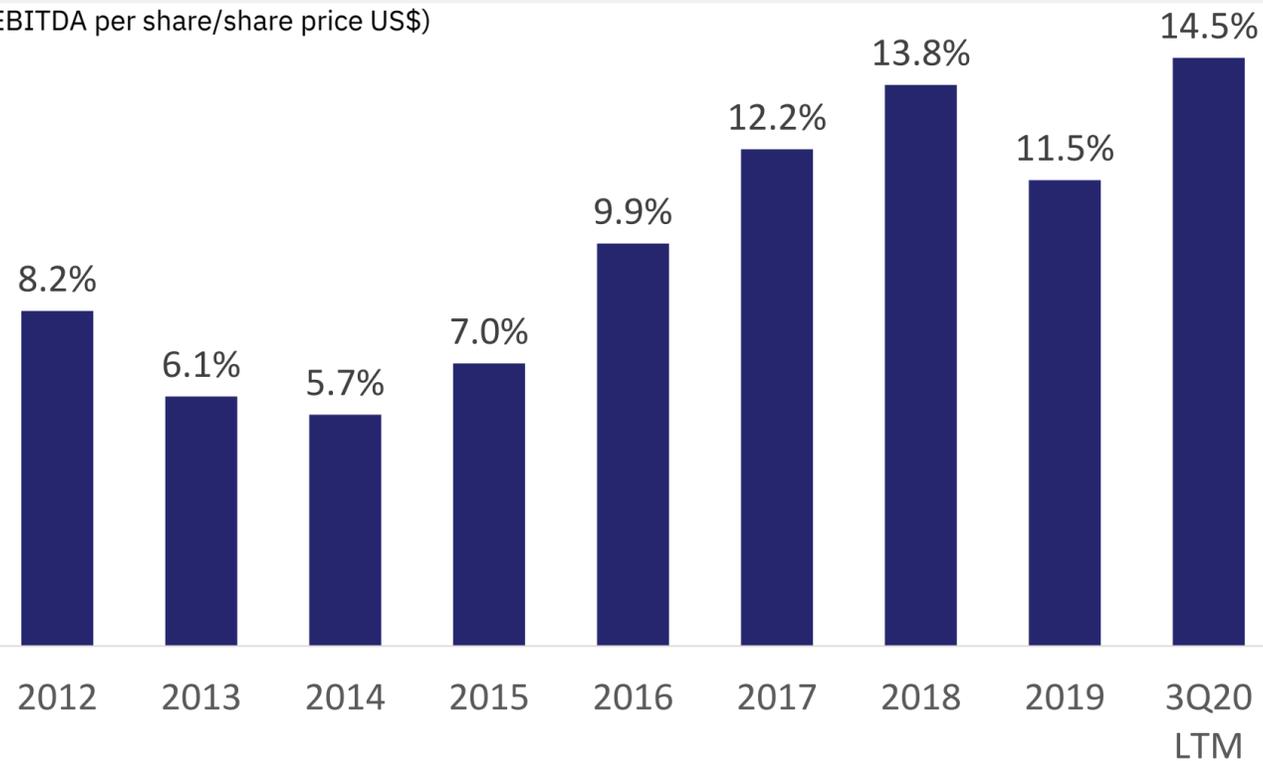


Sources: Companies reports

# Higher yields, even as price per share rises

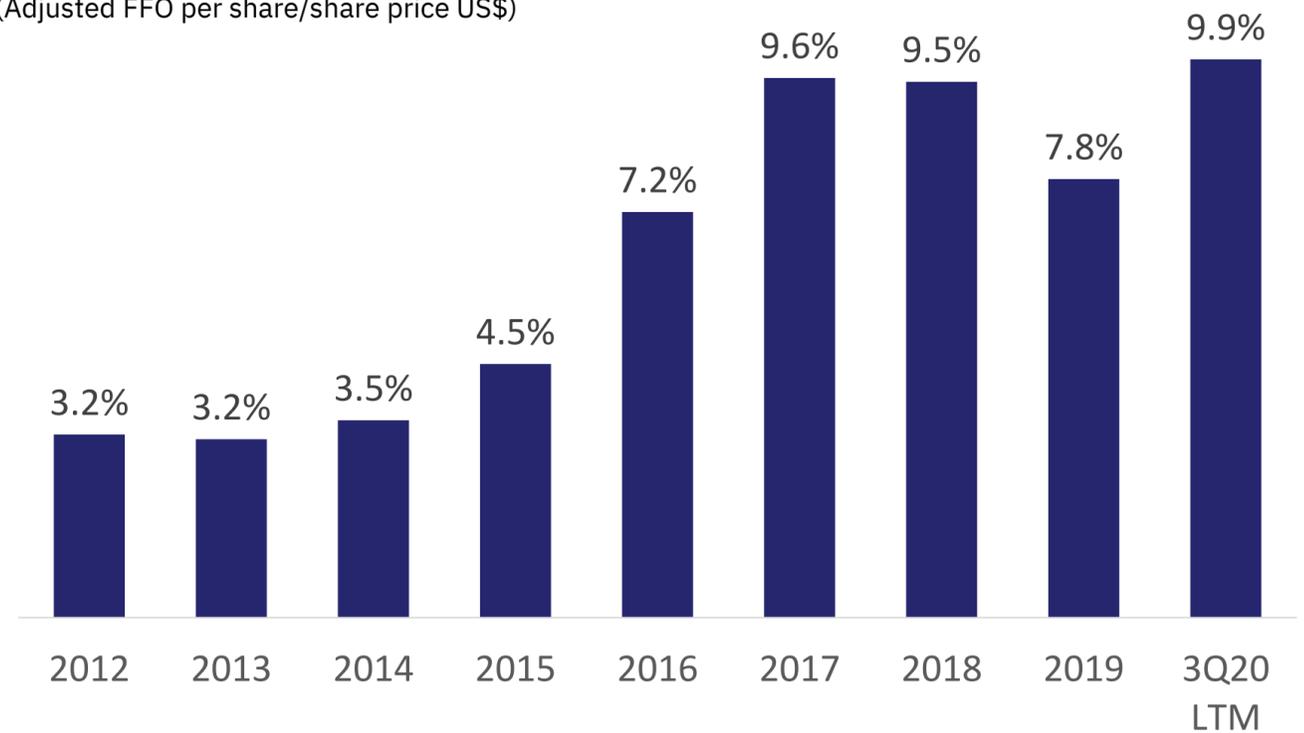
## EBITDA yield

(EBITDA per share/share price US\$)



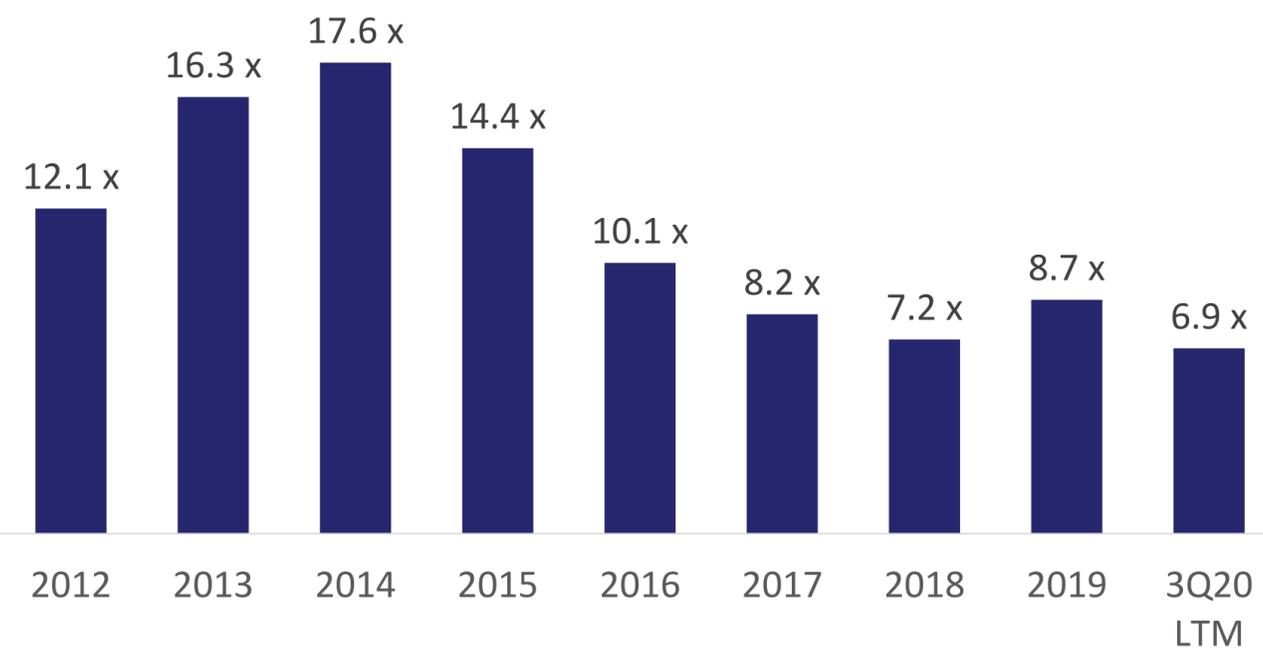
## Adjusted FFO yield

(Adjusted FFO per share/share price US\$)



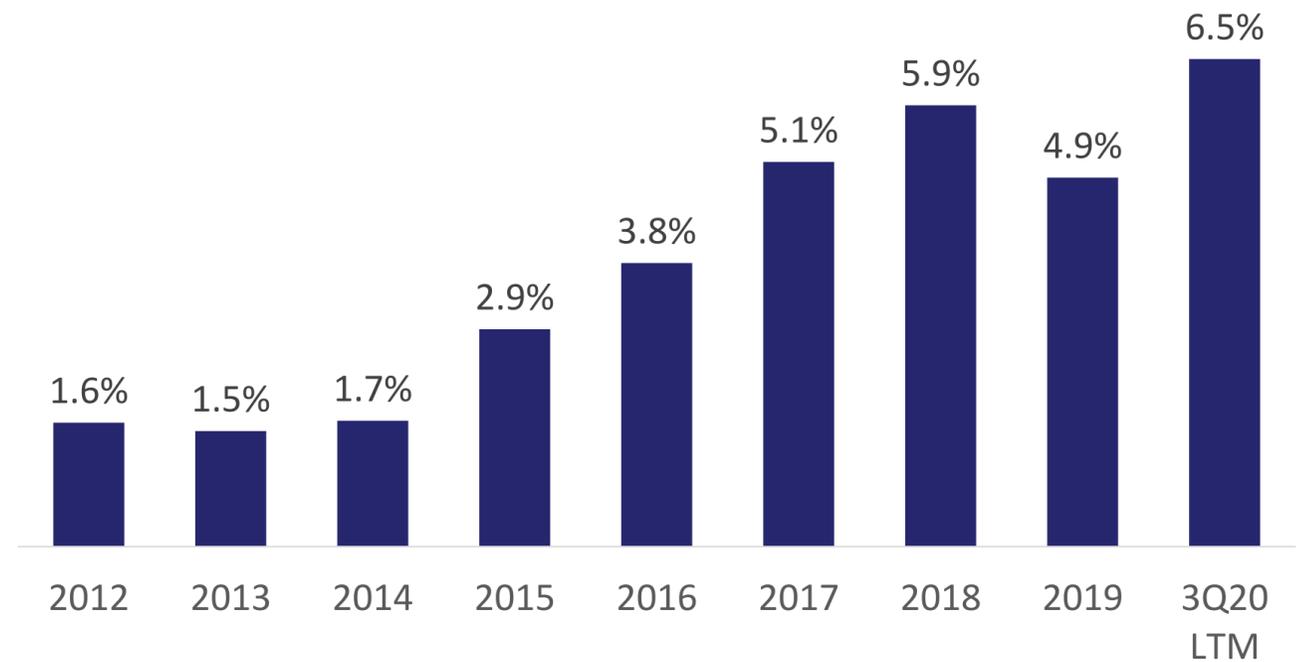
## EBITDA multiple

(Share price US\$/EBITDA per share)



## Dividend yield

(Dividend per share/share price US\$)



*Vesta Parks growth strategy*



# Continued Organic Growth through **VESTA** PARK development Strategy

- ✓ **VESTA** PARK is a sustainable gated industrial park with state-of-the-art class A buildings designed for advanced light manufacturing and logistics operations of world-class multinational companies
- ✓ Strategically located, with access to ports, airports, highways, borders and key cities within Mexico
- ✓ Parks configuration allows construction of inventory, turn-key and built-to-suit buildings with cutting-edge standards catering to tenants' specific needs
- ✓ Full-service facilities designed with core sustainability features such as energy conservation, clean energy generation, and recycling, among others

| North            |               |                |       |
|------------------|---------------|----------------|-------|
| City             | Park Name     | GLA (000's sf) | Stage |
| TJ               | Lagoeste      | 552            | ✓     |
| TJ               | Tijuana III   | 619            | ✓     |
| TJ               | VP Alamar     | 602            | 35%   |
| CDJ              | VP Juarez Sur | 720            | 66%   |
| MTY              | VP Guadalupe  | 450            | 0%    |
| <b>Total GLA</b> |               | <b>2,943</b>   |       |

| Bajío            |                    |                |       |
|------------------|--------------------|----------------|-------|
| City             | Park Name          | GLA (000's sf) | Stage |
| AGS              | Douki Seisan Park  | 2,143          | ✓     |
| QRO              | Aerospace Park     | 2,163          | ✓     |
| AGS              | VP Aguascalientes  | 2,953          | 38%   |
| GDL              | VP Guadalajara     | 1,702          | 0%    |
| QRO              | VP Queretaro       | 4,000          | 12%   |
| SMA              | VP San Miguel A.   | 2,773          | 71%   |
| GUA              | VP Guanajuato      | 1,692          | 75%   |
| SLP              | VP San Luis Potosi | 2,000          | 37%   |
| <b>Total GLA</b> |                    | <b>19,425</b>  |       |

| Central          |           |                |       |
|------------------|-----------|----------------|-------|
| City             | Park Name | GLA (000's sf) | Stage |
| TOL              | Toluca I  | 1,000          | ✓     |
| TOL              | Toluca II | 1,432          | ✓     |
| TOL              | Coecillo  | 660            | ✓     |
| TLX              | Tlaxcala  | 667            | 70%   |
| PUE              | VP Puebla | 1,137          | 75%   |
| <b>Total GLA</b> |           | <b>4,896</b>   |       |



# Focus on ESG



# Focus on ESG

"We contribute to our clients' and suppliers' competitiveness and society's well-being, while minimizing our environmental impact. All our ESG initiatives are aligned with Vesta's Level 3 Strategic Plan."

We improved again our results vis-à-vis the ESG indexes Vesta is part of and certifications we have earned.

- **Dow Jones Sustainability Index MILA:** Incorporated Vesta for first time, in 2019.
- **GRESB:** Obtained an A rating for governance, sustainability strategy implementation and commitment programs.
- **Ecovadis:** Awarded gold medal for ESG excellence.
- **WorldCob:** Obtained certification that ensures that Vesta's social responsibility, environmental and labor management system meet established requirements.
- **UN Global Compact:** Member since 2011.



# KEY PERFORMANCE INDICATORS

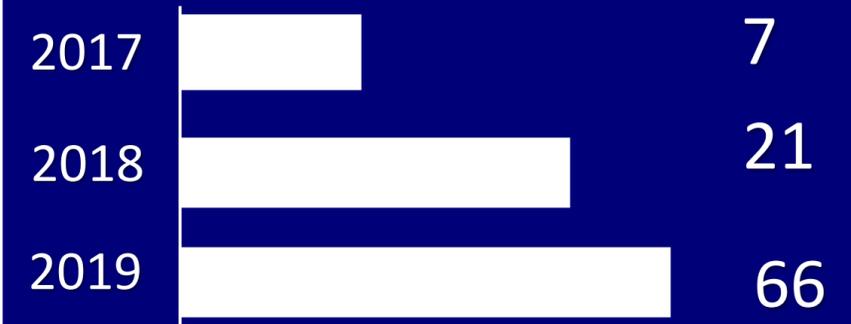
## Environment



### LEED CERTIFICATION %GLA



### CLIENTS PARTICIPATION LIKE-FOR-LIKE



### WASTE

#### Generated by Vesta:

**241 tons** hazardous

**244 tons** non-hazardous

#### Generated by tenants:

**177,875 tons** hazardous

**644,257 tons** non-hazardous



### EMISSIONS

**Scope 1 derived from diesel fuel use: 50 tons of CO<sub>2</sub>e.**

**Scope 2 derived from Vesta's electric energy consumption: 718 tons of CO<sub>2</sub>e.**

**Scope 3 derived from our tenants' energy consumption for their operations: 126,908 tons of CO<sub>2</sub>e.**



### ENERGY CONSUMPTION

**TOTAL ENERGY CONSUMPTION** was 0.92 kWh per sqm, within 1,421,593 kWh and 16,722,283.79 square feet of offices and common areas.



### WATER CONSUMPTION

**107,047 m<sup>3</sup>** in our offices and common areas



## EMPLOYMENT METRICS

**91** Total Employees

**10** New Hires

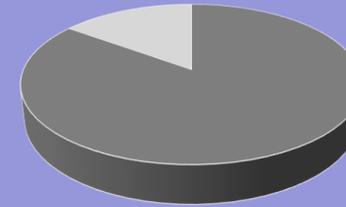
**8.3%** Turnover Rate



## GENDER DIVERSITY DATA

2020 BOARD OF DIRECTORS

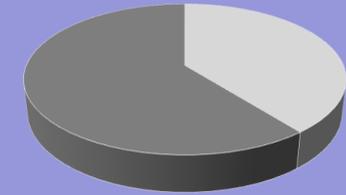
3 Women  
17 Men



■ MEN ■ WOMEN

EMPLOYEES BY GENDER 2019

36 Women  
55 Men



■ Women ■ Men



## TRAINING & DEVELOPMENT

**3,814 hours**

of employee training

**42 hours**

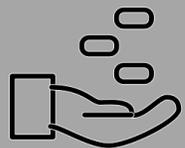
per employee, on average



## HR CERTIFICATIONS/RANKINGS

Well Building Standard since 2017

Great Place to Work in 2019



## SOCIAL CONTRIBUTIONS

**USD 269,086** Invested in 2019

**17** Social Investment Projects

**10** States

**360** Volunteers

**3,300** People benefitted

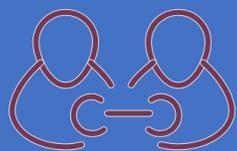
**3** Investment Areas: Education, Inclusion, Community Development

**USD 216,245** Economic Alliances for Social Investment Projects and Vesta Challenge



## HIGH GOVERNANCE STANDARDS

- **8** of **10** Board Directors are independent
- All **6** Board Committees are chaired by an independent director
- Single class of shares (one share, one vote)
- Vesta's **Code of Ethics** serves as a guide to regulate the conduct of all employees
- **Stakeholder Engagement Program** based on materiality analysis



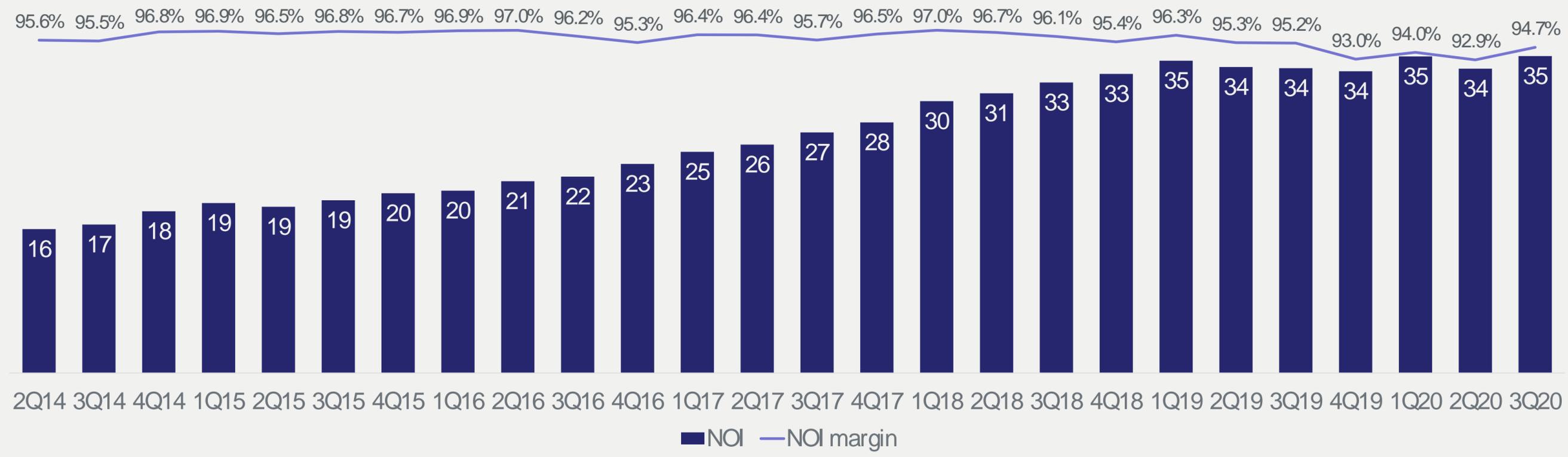
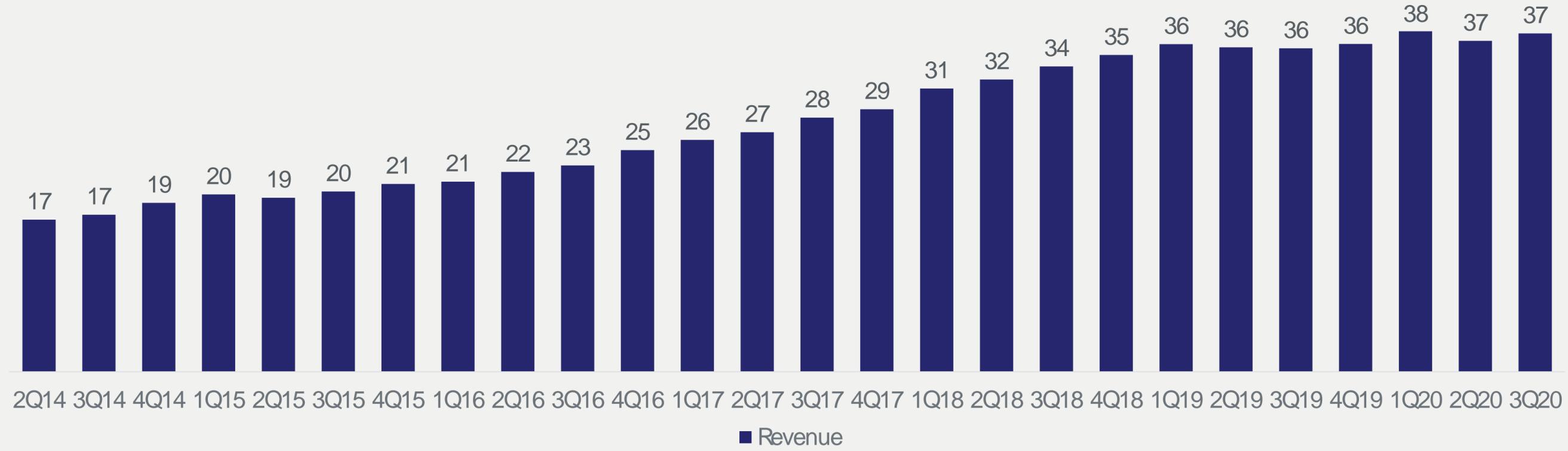
## ACTING WITH INTEGRITY

At Vesta, integrity means acting in an honest and responsible way, with respect and discipline; it means consistency between what we say and how we act.

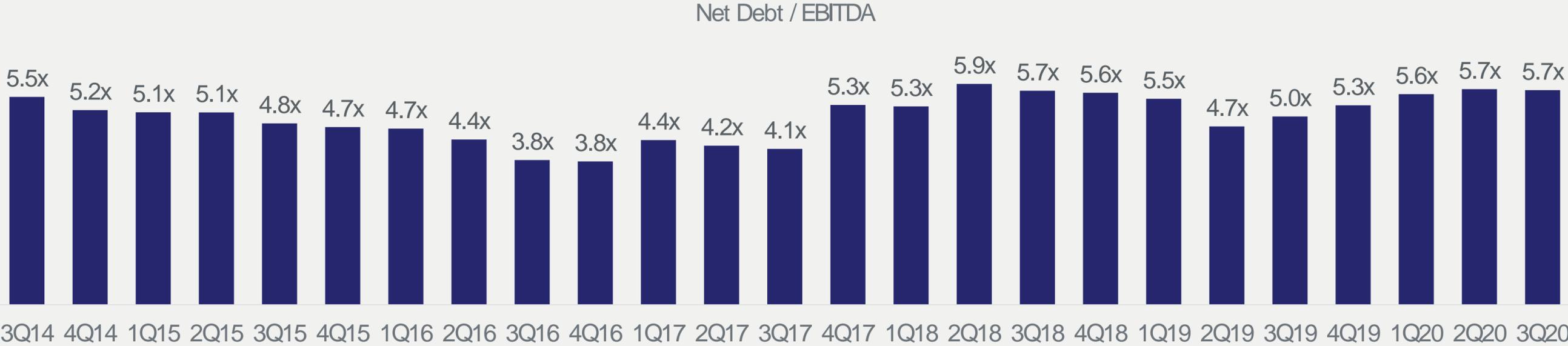
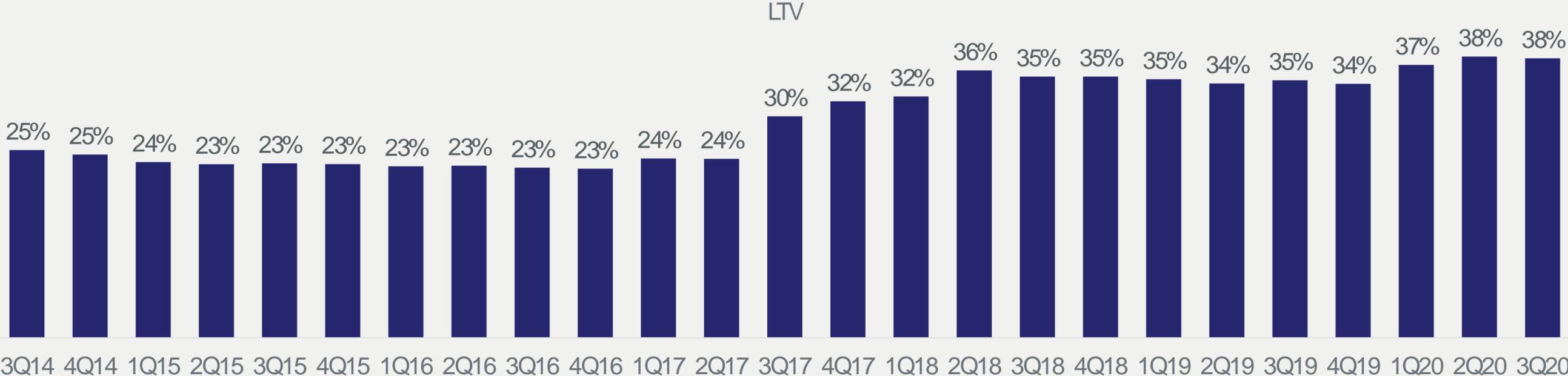
*Appendix*



# Historical Results

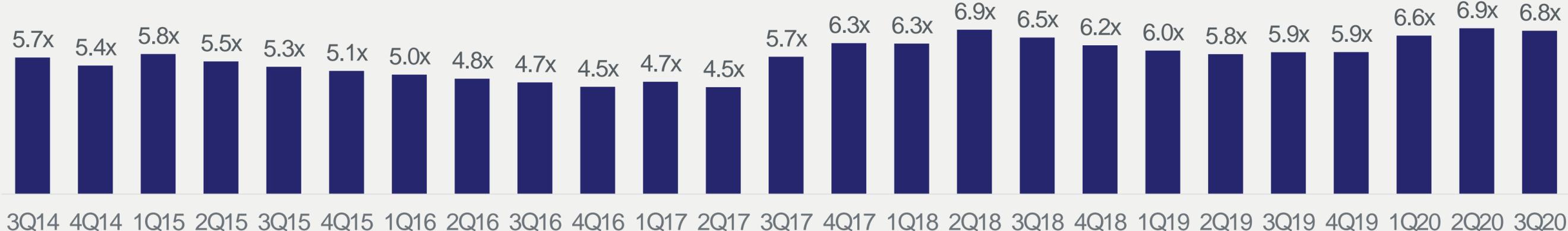


# Historical Results

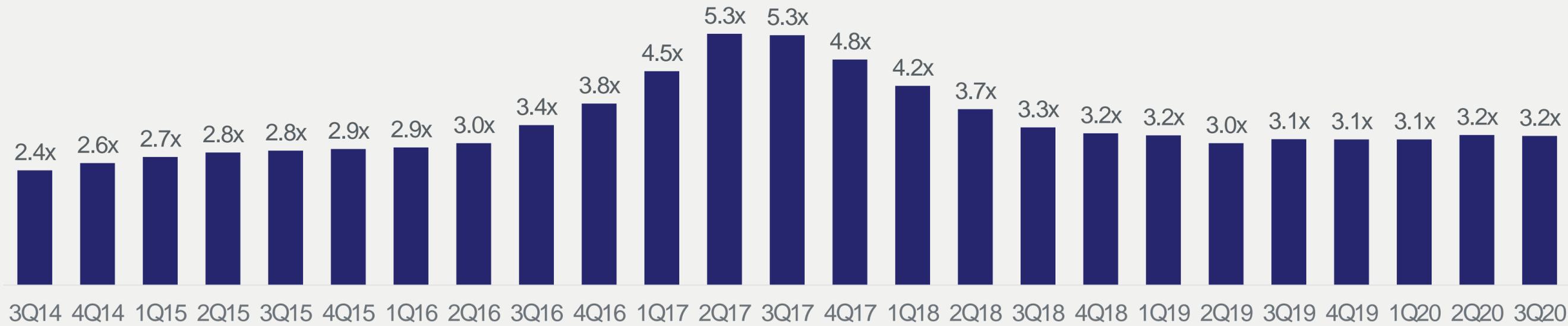


# Historical Results

Debt/EBITDA



EBITDA/Interest Expense



# Case Studies

**Querétaro Aerospace Park**

**Construction start 2006**

**GLA 2.18 million sf**

**13 buildings**



# Case Studies

**Douki Seisan Park**  
**Construction start 2013**  
**GLA 2.13 million sf**  
**8 buildings**



# Case Studies

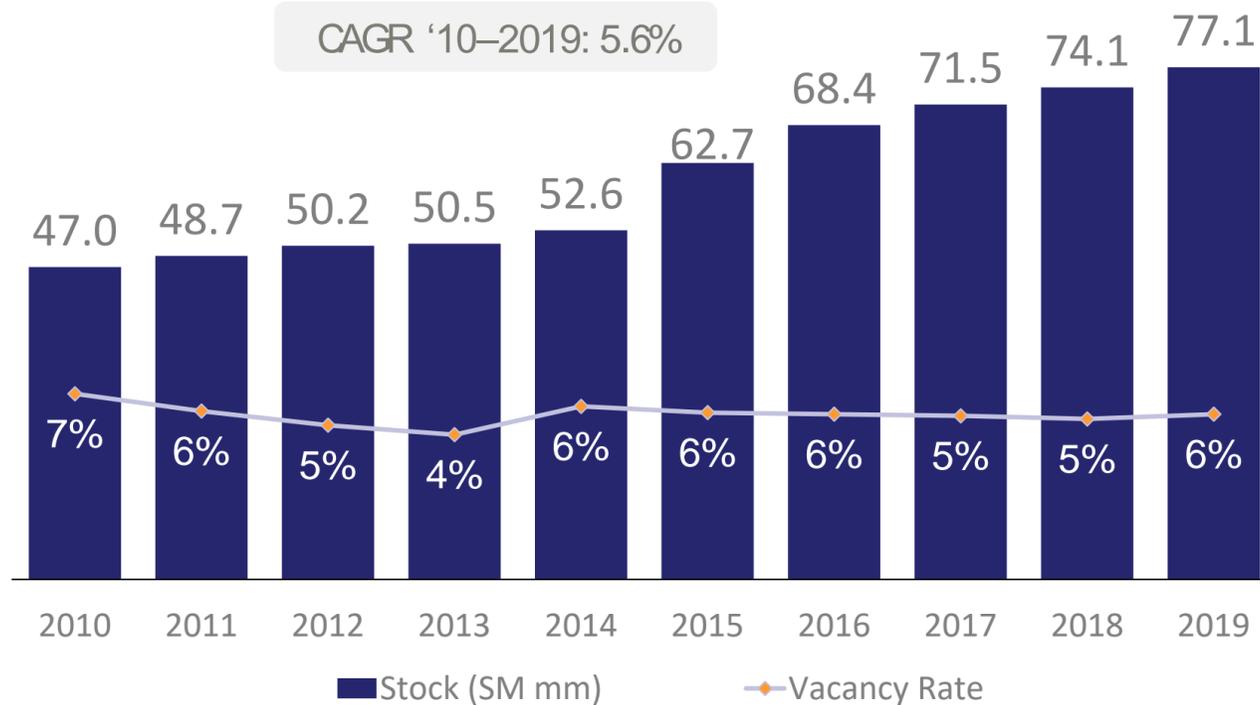
**Vesta Park Toluca II**  
**Construction start 2013**  
**GLA 1.47 million sf**  
**6 buildings**



# Positive industry trends driving growth

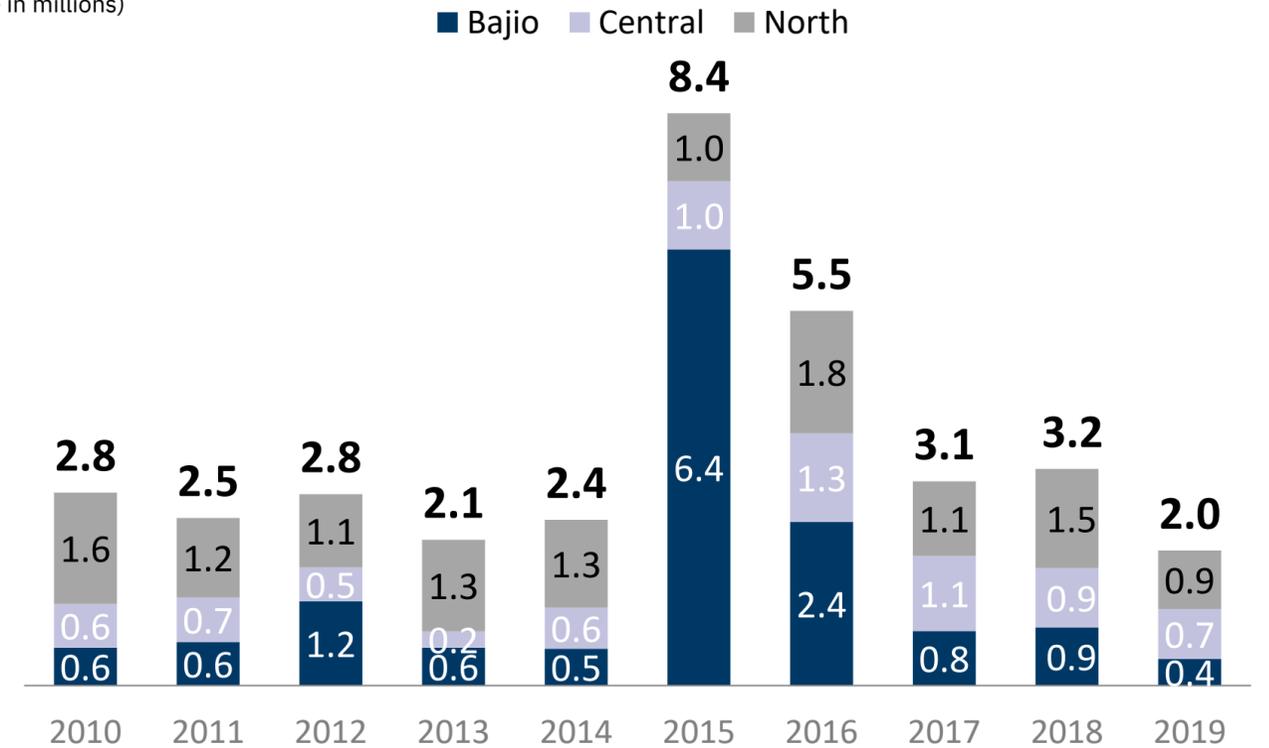
## Industrial Real Estate Inventory

(m<sup>2</sup> in millions)



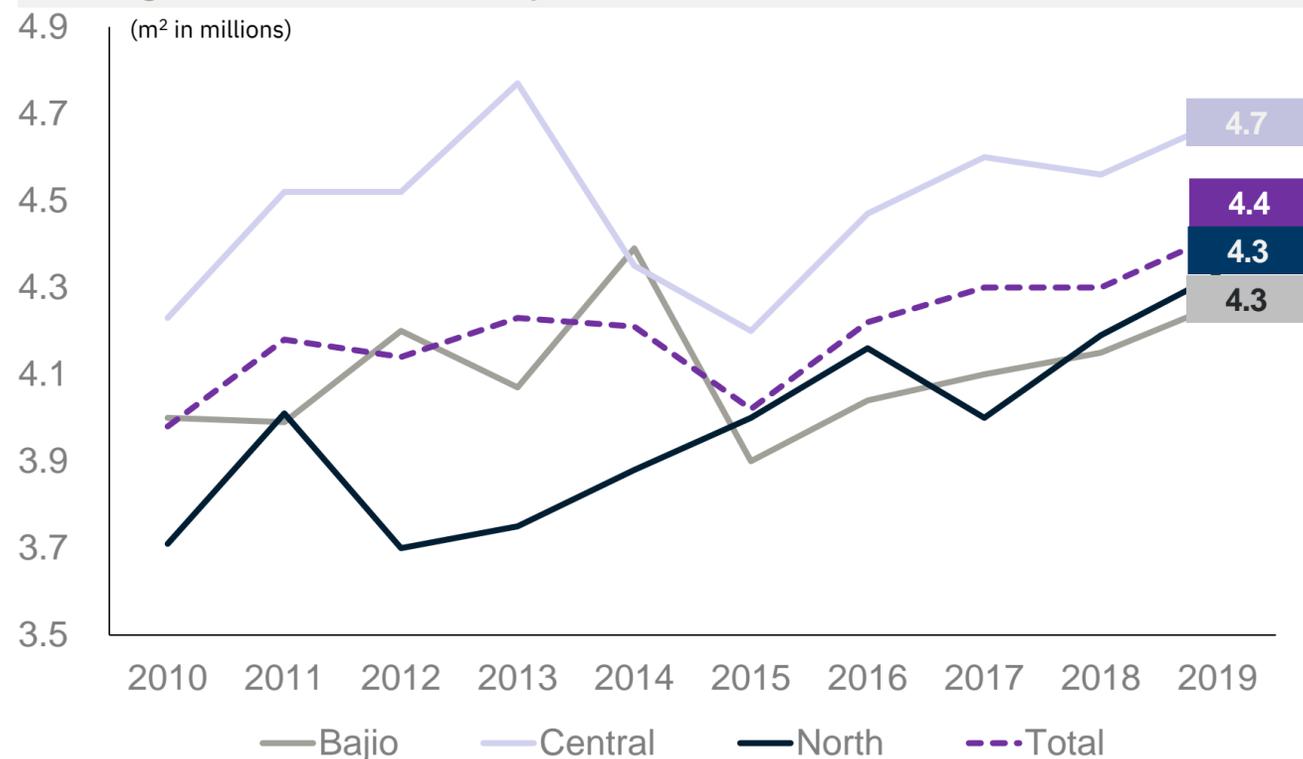
## Industrial market absorption<sup>1</sup>

(m<sup>2</sup> in millions)



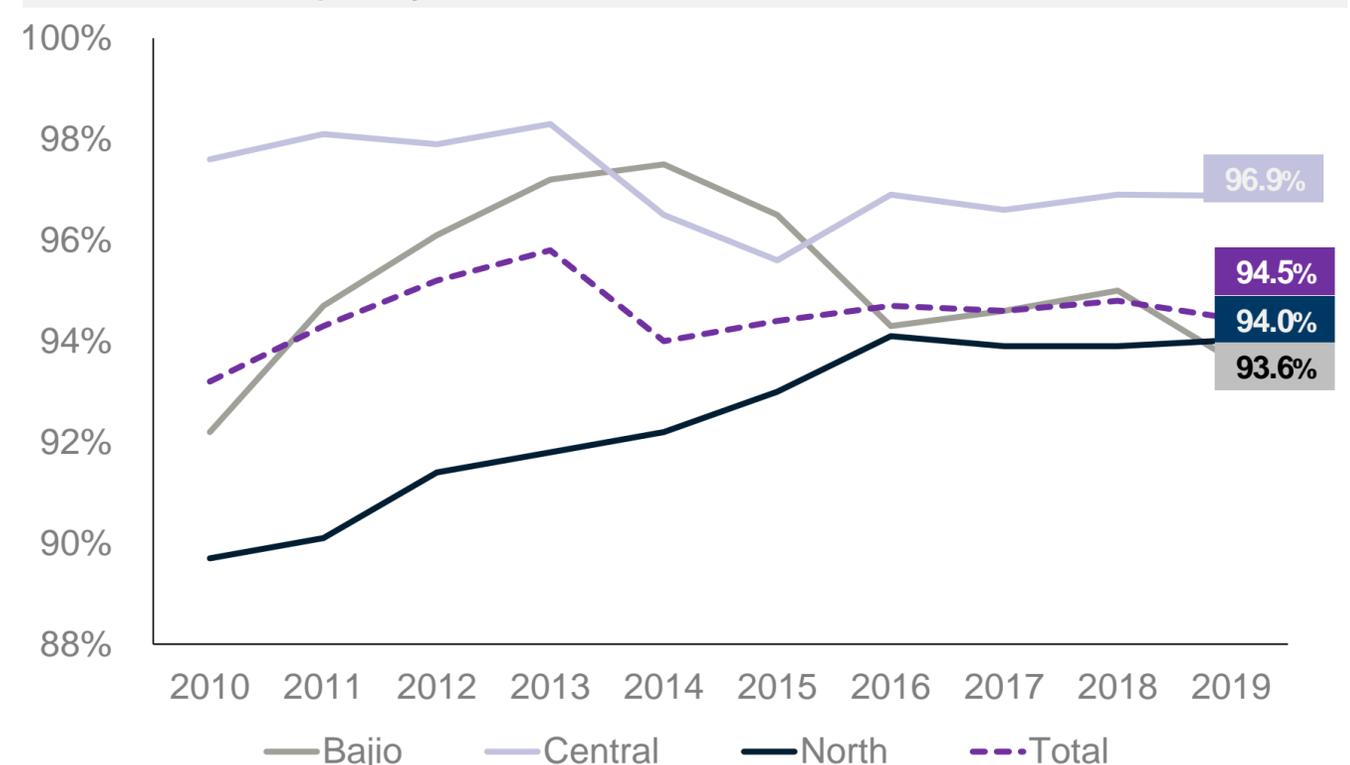
## Average industrial monthly rent

(m<sup>2</sup> in millions)



## Industrial occupancy rate

100%



# High occupancy and growing new deliveries

(3Q20)

| 2020                  | Stock<br>(m <sup>2</sup> ) | Availability<br>(m <sup>2</sup> ) | Net Absorption<br>YTD (m <sup>2</sup> ) | Vacancy Rate<br>% | Average Rent<br>USD/m <sup>2</sup> /month | Growth<br>YTD % | Under Construction<br>Speculative<br>YTD (m <sup>2</sup> ) |
|-----------------------|----------------------------|-----------------------------------|---|-------------------|---|-----------------|--|
| Aguascalientes        | 3,296,200                  | 42,828                            | 3,809                                   | 1.30%             | 4.19                                      | 0.00%           | 0  |
| Guadalajara           | 3,557,257                  | 123,561                           | 15,701                                  | 3.49%             | 4.73                                      | 1.18%           | 70,142   |
| Guanajuato            | 4,535,526                  | 350,244                           | 9,476                                   | 7.74%             | 4.30                                      | 1.79%           | 44,872   |
| Querétaro             | 3,547,967                  | 237,832                           | 25,827                                  | 6.71%             | 4.30                                      | 5.11%           | 66,147   |
| San Luis Potosí       | 2,441,492                  | 181,161                           | 27,778                                  | 7.43%             | 4.52                                      | 1.22%           | 15,886   |
| <b>Bajío Region</b>   | <b>17,378,442</b>          | <b>935,626</b>                    | <b>82,591</b>                           | <b>5.33%</b>      | <b>4.41</b>                               | <b>1.86%</b>    | <b>197,047</b>   |
| Mexico City           | 9,170,459                  | 379,044                           | 392,980                                 | 4.14%             | 5.60                                      | 1.16%           | 240,619  |
| Puebla                | 1,849,700                  | 75,995                            | 15,794                                  | 4.11%             | 4.30                                      | 0.68%           | -  |
| Toluca                | 3,337,077                  | 79,339                            | 80,175                                  | 2.38%             | 5.48                                      | 2.62%           | 129,135  |
| <b>Central Region</b> | <b>14,357,236</b>          | <b>534,378</b>                    | <b>488,949</b>                          | <b>3.54%</b>      | <b>5.13</b>                               | <b>1.49%</b>    | <b>369,754</b>   |
| Chihuahua             | 2,296,563                  | 88,351                            | 14,957                                  | 3.85%             | 4.09                                      | 0.25%           | -  |
| Ciudad Juárez         | 6,053,562                  | 102,193                           | 76,273                                  | 1.69%             | 4.41                                      | 1.43%           | 91,045   |
| Matamoros             | 1,844,125                  | 38,369                            | 0                                       | 2.09%             | 3.87                                      | 0.00%           | 13,935   |
| Mexicali*             | 2,559,479                  | 77,040                            | 26,756                                  | 3.0%              | 3.70                                      | 1.0%            | 25,920   |
| Monterrey             | 11,519,047                 | 562,992                           | 294,503                                 | 4.89%             | 4.20                                      | 1.89%           | 194,167  |
| Nogales*              | 1,170,000                  | 36,036                            | 10,906                                  | 3.10%             | 5.30                                      | 0.00%           | -  |
| Nuevo Laredo          | 1,215,172                  | 40,320                            | 41,434                                  | 3.32%             | 3.55                                      | 0.00%           | -  |
| Reynosa               | 3,181,929                  | 27,871                            | 21,461                                  | 0.88%             | 4.20                                      | 0.83%           | 62,431   |
| Saltillo - Ramos A.   | 3,921,437                  | 183,019                           | 31,308                                  | 4.67%             | 4.20                                      | 0.60%           | 68,097   |
| Tijuana               | 7,199,057                  | 96,619                            | 114,271                                 | 1.35%             | 5.38                                      | 1.52%           | 33,166   |
| <b>North Region</b>   | <b>40,960,371</b>          | <b>1,252,810</b>                  | <b>631,869</b>                          | <b>2.89%</b>      | <b>4.29</b>                               | <b>0.75%</b>    | <b>488,761</b>   |
| <b>TOTAL MEXICO</b>   | <b>72,696,049</b>          | <b>2,722,814</b>                  | <b>1,203,409</b>                        | <b>3.9%</b>       | <b>4.6</b>                                | <b>1.4%</b>     | <b>1,055,562</b>   |

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*Thank you!*

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