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*SUPPLEMENTAL  
INFORMATION*

*2Q21*

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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\$ 2.23 billion property portfolio encompasses 31.6 million square feet of manufacturing and logistics facilities across Northern, Bajío and Central Mexico.



	North Region	Bajío Region	Central Region	Total
<b>Number of operating buildings</b>	<b>71</b>	<b>84</b>	<b>34</b>	<b>189</b>
<i>Number of buildings under development</i>	<b>4</b>	<b>2</b>	<b>0</b>	<b>6</b>
<b>Total Buildings</b>	<b>75</b>	<b>86</b>	<b>34</b>	<b>195</b>
Operating portfolio (sf)	9,360,915	15,231,132	7,003,125	31,595,172
Development portfolio (sf)	735,112	631,475	0	1,366,587
<b>Total GLA (sf)</b>	<b>10,096,027</b>	<b>15,862,607</b>	<b>7,003,125</b>	<b>32,961,759</b>
	<b>30.6%</b>	<b>48.1%</b>	<b>21.2%</b>	<b>100%</b>
Development portfolio TEI* ( <i>In thousands</i> )	\$41,441	\$33,082	\$0	\$74,524
Land (acres)	152.67	705.00	2.12	859.79
Land book value	\$30,552	\$100,075	\$508	\$131,135

\* Total Expected Investment

# Financial Summary



## 2Q 2021

All numbers express in US\$

Company Profile	2Q 2021	2Q 2020	6M21	6M20
Market capitalization (Ps.)	\$26,302,671,020	\$19,239,712,165	\$26,302,671,020	\$19,239,712,165
Float @ Jun 30	684,252,628	564,214,433	684,252,628	564,214,433
Share price (Ps.)	\$38.44	\$34.10	\$38.44	\$34.10
<b>Earnings Profile</b>				
Revenues	\$39,795,930	\$36,650,820	\$78,187,592	\$74,365,343
Property operating costs that generated revenues	(2,252,464)	(2,589,607)	(3,426,347)	(4,865,132)
NOI	37,543,466	34,061,213	74,761,245	69,500,211
NOI Margin	94.3%	92.9%	95.6%	93.5%
Adjusted EBITDA	33,689,047	30,681,370	67,117,499	62,147,900
Adjusted EBITDA Margin	84.7%	83.7%	85.8%	83.6%
FFO Pretax	17,248,820	20,489,971	39,631,304	42,686,584
<b>Per Share</b>				
NOI per share	\$0.055	\$0.060	\$0.109	\$0.122
Adjusted EBITDA per share	\$0.049	\$0.054	\$0.098	\$0.109
FFO Pretax to Common shares	\$0.025	\$0.036	\$0.058	\$0.075
<b>Portfolio (sf)</b>				
Same store portfolio	29,618,454	27,529,558	29,618,454	27,529,558
Portfolio Occupancy	93.0%	96.7%	93.0%	96.7%
Stabilized portfolio	31,304,077	29,637,211	31,304,077	29,637,211
Portfolio Occupancy	92.7%	93.9%	92.7%	93.9%
Total portfolio	31,595,172	30,151,586	31,595,172	30,151,586
Portfolio Occupancy	92.5%	92.3%	92.5%	92.3%
Total Portfolio Average rent per sf	\$0.449	\$0.430	\$0.449	\$0.430
<b>Debt Summary</b>				
Total debt outstanding	\$934,432,080	\$839,611,626	\$934,432,080	\$839,611,626
Leverage ratio (debt to total asset)	35.1%	37.8%	35.1%	37.8%
Weighted Average Number of Shares *	684,252,626	571,576,199	684,252,626	569,019,691

(\*) 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 June 30, 2021	As of December 31, 2020
<b>Current assets:</b>		
Cash and cash equivalents	393,436,178	120,542,142
Financial assets held for trading	689,986	684,936
Recoverable taxes	10,015,133	14,861,110
Operating lease receivables	6,545,747	6,360,901
Prepaid expenses	3,547,832	420,057
<b>Total current assets</b>	<b>\$414,234,876</b>	<b>\$142,869,146</b>
<b>Non-current assets:</b>		
Investment property – Net	2,231,219,664	2,103,214,762
Leasing Terms	448,829	657,837
Office furniture and Vehicles – Net	2,495,728	2,854,654
Derivative financial instruments	-	-
Guarantee deposits made	11,779,776	4,506,526
<b>Total non-current assets</b>	<b>\$2,245,943,997</b>	<b>\$2,111,233,779</b>
<b>Total assets</b>	<b>\$2,660,178,873</b>	<b>\$2,254,102,925</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	2,443,575	1,923,573
Financial Leases payable-short term	475,910	510,417
Accrued interest	3,840,956	2,832,174
Trade accounts payable	3,467,373	1,825,850
Income Tax payable	2,241,702	3,516,026
Dividends payable	41,642,011	13,534,555
Accrued expenses	3,470,366	4,309,640
<b>Total current liabilities</b>	<b>57,581,893</b>	<b>\$28,452,235</b>
<b>Non-current liabilities:</b>		
Long-term debt	931,988,505	837,837,479
Financial Leases payable-long term	0	220,868.00
Derivative financial instruments	36,988	4,132,836.00
Guarantee deposit received	15,541,750	13,924,249
Deferred income taxes	251,342,869	260,873,091
<b>Total non-current liabilities</b>	<b>1,198,910,112</b>	<b>1,116,988,523</b>
<b>Total liabilities</b>	<b>1,256,492,005</b>	<b>\$1,145,440,758</b>
<b>Stockholders' equity:</b>		
Capital stock	482,858,389	422,437,615
Capital premium	466,230,183	297,064,471
Retained earnings	495,985,515	429,048,327
Share-base payments reserve	4,448,944	7,986,137
Foreign currency translation reserve	(45,836,163)	(44,981,398)
Valuation of derivative financial instruments	-	(2,892,985)
<b>Total equity</b>	<b>1,403,686,868</b>	<b>1,108,662,167</b>
<b>Total liabilities and equity</b>	<b>\$2,660,178,873</b>	<b>\$2,254,102,925</b>
<b>Shares outstanding</b>	<b>684,252,626</b>	<b>564,214,433</b>

# Consolidated Statement of Operations



## 2Q 2021

All numbers express in US\$

	2Q21	2Q20	%Change	6M21	6M20	%Change
<b>Revenues:</b>						
Rental income	38,239,482	35,353,781		74,787,569	71,414,529	
Other property revenue	1,556,448	1,297,039		3,400,023	2,950,814	
<b>Total revenues</b>	<b>\$39,795,930</b>	<b>\$36,650,820</b>	8.6%	<b>\$78,187,592</b>	<b>\$74,365,343</b>	5.1%
<b>Property operating costs:</b>						
Related to properties that generate rental income	(2,252,464)	(2,589,607)		(3,426,347)	(4,865,132)	
<b>NOI</b>	<b>37,543,466</b>	<b>34,061,213</b>	10.2%	<b>74,761,245</b>	<b>69,500,211</b>	7.6%
Related to properties that did not generate rental income	(358,192)	(285,434)		(630,232)	(527,595)	
<b>Gross Profit</b>	<b>\$37,185,274</b>	<b>\$33,775,779</b>		<b>\$74,131,013</b>	<b>\$68,972,616</b>	
Administrative expenses	(4,928,192)	(3,962,524)		(9,867,368)	(8,634,415)	
Long-term compensation plan <sup>(1)</sup>	1,431,965	868,115		2,853,854	1,809,699	
Depreciation	(396,139)	(299,754)		(779,208)	(792,095)	
<b>Adjusted EBITDA</b>	<b>\$33,689,047</b>	<b>\$30,681,370</b>	9.8%	<b>\$67,117,499</b>	<b>\$62,147,900</b>	8.0%
Adjusted EBITDA Margin	<b>84.7%</b>	<b>83.7%</b>		<b>85.8%</b>	<b>83.6%</b>	
<b>Other Income and Expenses:</b>						
Interest income	12,215	204,945		28,787	214,912	
Other (expense) income	(14,122)	98,649		79,507	178,569	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(16,440,226)	(10,191,399)		(27,486,195)	(19,461,316)	
Exchange gain/loss	(254,524)	1,734,790		245,622	(7,369,718)	
Gain in sale of properties	4,259,290	-		8,558,888	-	
Gain/loss on revaluation of investment property	90,996,712	14,282,625		87,279,783	28,182,311	
<b>Total other income and expenses</b>	<b>\$78,559,345</b>	<b>\$6,129,610</b>		<b>\$68,706,392</b>	<b>\$1,744,758</b>	
<b>Profit (loss) before income taxes</b>	<b>\$110,420,288</b>	<b>\$35,643,111</b>		<b>\$132,190,829</b>	<b>\$61,290,864</b>	
<b>Income tax gain / expense</b>	<b>(2,015,373)</b>	<b>(16,575,070)</b>		<b>(9,476,712)</b>	<b>(66,614,126)</b>	
Current income tax	(13,492,846)	(3,213,610)		(19,014,690)	(5,065,388)	
Deferred Tax	11,477,473	(13,361,460)		9,537,978	(61,548,738)	
<b>Profit (loss) for the period</b>	<b>\$108,404,915</b>	<b>\$19,068,040</b>		<b>\$122,714,117</b>	<b>(\$5,323,262)</b>	
<b>Other Comprehensive Income (Loss) :</b>						
Fair value gains on derivative instruments	2,176,833	(477,777)		2,892,985	(3,384,577)	
Exchange differences on translating other functional currency operations	698,619	(9,216,587)		(854,765)	(7,821,983)	
<b>Total Comprehensive Income (Loss)</b>	<b>\$111,280,366</b>	<b>\$9,373,677</b>		<b>\$124,752,337</b>	<b>(\$16,529,822)</b>	
<b>Weighted Average Number of Shares</b>	<b>684,252,626</b>	<b>571,576,199</b>		<b>684,252,626</b>	<b>569,019,691</b>	
<b>Earnings (loss) per share</b>	<b>\$0.1626</b>	<b>\$0.0164</b>		<b>\$0.1823</b>	<b>(\$0.0290)</b>	

<sup>(1)</sup> non cash and non dilutive

# Reconciliation of Total Comprehensive Income to FFO



## 2Q 2021

All numbers express in US\$

	2Q 2021	2Q 2020	%Change	6M21	6M20	%Change
<b>Reconciliation of Total Comprehensive Income (Loss) to FFO</b>						
Total Comprehensive Income (Loss) for the period	\$111,280,366	\$9,373,677		\$124,752,337	(\$16,529,822)	
<b>Adjustments:</b>						
Translation of Foreign operations	(698,619)	9,216,587		854,765	7,821,983	
Fair value gains on derivative instruments	(2,176,833)	477,777		(2,892,985)	3,384,577	
Gain /Loss on Revaluation of Operations	(90,996,712)	(14,282,625)		(87,279,783)	(28,182,311)	
Gain in sell properties	(4,259,290)	-		(8,558,888)	-	
Foreign Exchange Adjustment	254,524	(1,734,790)		(245,622)	7,369,718	
Non cash share compensation	1,431,965	868,115		2,853,854	1,809,699	
Depreciation/Other Assets	396,139	299,754		779,208	792,095	
Other income	14,122	(98,649)		(79,507)	(178,569)	
Interest earned on existing cash	(12,215)	(204,945)		(28,787)	(214,912)	
I/S Tax expense	2,015,373	16,575,070		9,476,712	66,614,126	
<b>Operating FFO pre tax</b>	<b>\$17,248,820</b>	<b>\$20,489,971</b>	-15.8%	<b>\$39,631,304</b>	<b>\$42,686,584</b>	-7.2%
<b>FFO per share pre tax</b>	<b>\$0.0252</b>	<b>\$0.0358</b>	-29.7%	<b>\$0.0579</b>	<b>\$0.0750</b>	-22.8%
<b>Tax Adjustment:</b>						
Current Income tax	(13,492,846)	(3,213,610)		(19,014,690)	(5,065,388)	
<b>Subtotal-NAREIT defined FFO</b>	<b>\$3,755,974</b>	<b>\$17,276,361</b>	-78.3%	<b>\$20,616,614</b>	<b>\$37,621,196</b>	-45.2%
<b>Adjusted FFO per share</b>	<b>\$0.0055</b>	<b>\$0.0302</b>	-81.8%	<b>\$0.0301</b>	<b>\$0.0661</b>	-54.4%



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
<b>Total Portfolio Occupancy</b>	Percentage of occupied properties for the entire property portfolio. Includes development, redevelopment, stabilized, and properties held for sale.
<b>Stabilized Portfolio Occupancy</b>	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.
<b>Same Store Portfolio Occupancy</b>	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.

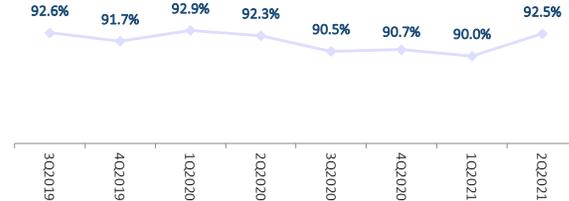
# Historical portfolio metrics

# 2Q 2021

All numbers shown in SF

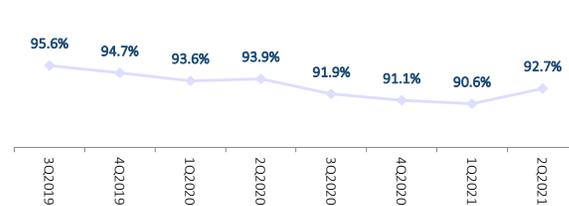
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
3Q2019	29,262,345	73,694	29,336,039	92.6%	2,161,650
4Q2019	29,336,255	455,792	29,792,047	91.7%	2,487,527
1Q2020	29,794,420 *	0	29,794,420	92.9%	2,116,351
2Q2020	29,794,420	357,166	30,151,586	92.3%	2,324,327
3Q2020	30,151,586	0	30,151,586	90.5%	2,861,096
4Q2020	30,139,039 *	1,081,996	31,221,035	90.7%	2,903,910
1Q2021	31,221,035	370,825	31,591,860	90.0%	3,167,412
<b>2Q2021</b>	<b>31,595,172 *</b>	<b>0</b>	<b>31,595,172</b>	<b>92.5%</b>	<b>2,364,330</b>

Total Portfolio % Occupancy



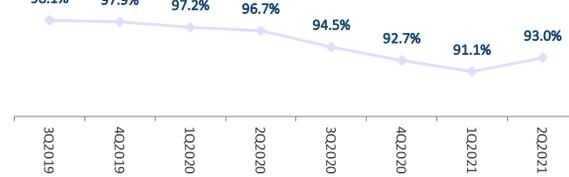
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
3Q2019	27,527,064	704,996	28,232,060	95.6%	1,103,980
4Q2019	28,232,276 *	547,189	28,779,464	94.7%	1,012,583
1Q2020	28,781,742 *	777,087	29,558,829	93.6%	235,591
2Q2020	29,558,829	78,382	29,637,211	93.9%	514,375
3Q2020	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
1Q2021	31,085,421	87,793	31,173,214	90.6%	418,646
<b>2Q2021</b>	<b>31,168,463 *</b>	<b>135,614</b>	<b>31,304,077</b>	<b>92.7%</b>	<b>291,095</b>

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
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
1Q2021	28,769,289	776,673	29,545,962	91.1%	2,624,898
<b>2Q2021</b>	<b>29,540,072 *</b>	<b>78,382</b>	<b>29,618,454</b>	<b>93.0%</b>	<b>2,063,837</b>

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
VPGMI 01	Mty	291,095	77.7%	1Q2022
		<b>291,095</b>	<b>77.7%</b>	

### Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
VP SLP 03	SLP	235,482	4Q2020	4Q2021	0.0%
Q-1	Juarez	144,738	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%
BRP Exp Qro	Querétaro	44,412	1Q2021	1Q2022	100.0%
SMO Exp	VM	43,381	1Q2021	1Q2022	100.0%
VP PI 03	Sureste	135,614	2Q2021	2Q2022	100.0%
		<b>1,685,623</b>			<b>86.0% Weighted Avg.</b>

## Portfolio Operating Metrics

## 2Q 2021

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		2Q 2021	2Q 2020	% Change
	2Q 2021	2Q 2020	2Q 2021	2Q 2020	2Q 2021	2Q 2020	2Q 2021	2Q 2020	2Q 2021	2Q 2020	2Q 2021	2Q 2020	2Q 2021	2Q 2020	% Change
<b>North</b>															
Tijuana	5,365,776	4,882,144	99.4%	98.7%	5,365,776	5,370,491	99.4%	98.9%	5,365,776	5,370,491	99.4%	98.9%	6,923,371	6,684,050	3.6%
Juarez	3,559,305	3,133,923	98.4%	99.8%	3,704,044	3,560,276	98.5%	99.8%	3,704,044	3,703,878	98.5%	95.9%	5,445,435	5,179,224	5.1%
Monterrey	0	0	0.0%	0.0%	0	0	0.0%	0.0%	291,095	0	77.7%	0.0%	198,763	0	N/A
<b>Total</b>	<b>8,925,082</b>	<b>8,016,067</b>	<b>99.0%</b>	<b>99.1%</b>	<b>9,069,820</b>	<b>8,930,767</b>	<b>99.0%</b>	<b>99.2%</b>	<b>9,360,915</b>	<b>9,074,369</b>	<b>98.4%</b>	<b>97.7%</b>	<b>12,567,569</b>	<b>\$ 11,863,274</b>	<b>5.9%</b>
<b>Bajo</b>															
Aguascalientes	2,444,295	2,137,492	90.1%	100.0%	2,444,295	2,441,501	90.1%	92.4%	2,444,295	2,441,501	90.1%	92.4%	2,906,205	2,912,228	-0.2%
SLP	1,329,025	1,181,581	80.4%	95.1%	1,564,507	1,329,021	68.3%	84.6%	1,564,507	1,564,612	68.3%	71.9%	1,417,801	1,316,727	7.7%
Guanajuato	4,208,250	3,542,160	92.4%	99.0%	4,300,259	4,209,970	92.6%	85.6%	4,300,259	4,209,970	92.6%	85.6%	4,433,577	4,156,875	6.7%
Queretaro	6,226,197	6,158,045	94.5%	95.1%	6,270,609	6,231,739	94.5%	95.2%	6,270,609	6,231,739	94.5%	95.2%	8,060,197	7,688,996	4.8%
Guadalajara	0	0	0.0%	0.0%	651,462	0	100.0%	0.0%	651,462	0	100.0%	0.0%	984,234	0	N/A
<b>Total</b>	<b>14,207,767</b>	<b>13,019,277</b>	<b>91.8%</b>	<b>97.0%</b>	<b>15,231,132</b>	<b>14,212,231</b>	<b>90.8%</b>	<b>90.9%</b>	<b>15,231,132</b>	<b>14,447,822</b>	<b>90.8%</b>	<b>89.4%</b>	<b>17,802,015</b>	<b>16,074,826</b>	<b>10.7%</b>
<b>Central</b>															
Toluca	4,818,560	4,835,788	91.1%	96.1%	4,861,941	4,835,788	91.2%	96.1%	4,861,941	4,835,788	91.2%	96.1%	5,681,879	5,701,082	-0.3%
Sureste	1,667,045	1,658,425	77.0%	84.5%	2,141,184	1,658,425	82.1%	84.5%	2,141,184	1,793,607	82.1%	78.1%	2,188,017	1,714,500	27.6%
<b>Total</b>	<b>6,485,605</b>	<b>6,494,214</b>	<b>87.5%</b>	<b>93.1%</b>	<b>7,003,125</b>	<b>6,494,214</b>	<b>88.4%</b>	<b>93.1%</b>	<b>7,003,125</b>	<b>6,629,396</b>	<b>88.4%</b>	<b>91.2%</b>	<b>\$ 7,869,896</b>	<b>\$ 7,415,582</b>	<b>6.1%</b>
	<b>29,618,454</b>	<b>27,529,558</b>	<b>93.0%</b>	<b>96.7%</b>	<b>31,304,077</b>	<b>29,637,211</b>	<b>92.7%</b>	<b>93.9%</b>	<b>31,595,172</b>	<b>30,151,586</b>	<b>92.5%</b>	<b>92.3%</b>	<b>\$ 38,239,481</b>	<b>\$ 35,353,682</b>	<b>8.2%</b>

(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		
	1Q 2021	2Q 2021	% Change	1Q 2021	2Q 2021	% Change	1Q 2021	2Q 2021	% Change	1Q 2021	2Q 2021	% Change
<b>North</b>												
Tijuana	79.78	65.31	-18.1%	1,563.8	1,280.2	-18.1%	17,262.0	9,160.0	-46.9%	\$4.97	\$3.22	-35.2%
Monterrey	82.24	82.24	0.0%	1,612.1	1,612.1	0.0%	19,621.1	19,621.1	0.0%	\$5.48	\$5.48	0.0%
Juárez	16.71	5.12	-69.4%	327.6	100.3	-69.4%	5,445.0	1,771.0	-67.5%	\$7.48	\$7.94	6.2%
<b>Region Total</b>	<b>178.73</b>	<b>152.67</b>	<b>-14.6%</b>	<b>3,503.4</b>	<b>2,992.6</b>	<b>-14.6%</b>	<b>\$ 42,328</b>	<b>\$ 30,552</b>	<b>-27.8%</b>	<b>\$ 5.44</b>	<b>\$ 4.59</b>	<b>-15.5%</b>
<b>Bajo</b>												
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	172.36	145.73	-15.5%	3,378.6	2,856.6	-15.5%	12,505.00	28,425.0	127.3%	\$1.67	\$4.48	168.8%
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	8.59	-81.6%	915.8	168.4	-81.6%	13,045.00	2,399.0	-81.6%	\$6.41	\$6.41	0.0%
<b>Region Total</b>	<b>769.76</b>	<b>705.00</b>	<b>-8.4%</b>	<b>15,088.8</b>	<b>13,819.4</b>	<b>-8.4%</b>	<b>\$ 94,801</b>	<b>\$ 100,075</b>	<b>5.6%</b>	<b>\$ 2.83</b>	<b>\$ 3.26</b>	<b>15.3%</b>
<b>Central</b>												
Puebla	7.63	2.12	-72.2%	149.6	41.6	-72.2%	1,824.00	508.0	-72.1%	\$5.49	\$5.49	0.1%
<b>Region Total</b>	<b>7.63</b>	<b>2.12</b>	<b>-72.2%</b>	<b>149.6</b>	<b>41.6</b>	<b>-72.2%</b>	<b>\$ 1,824</b>	<b>\$ 508</b>	<b>-72.1%</b>	<b>\$ 5.49</b>	<b>\$ 5.49</b>	<b>0.1%</b>
<b>Total</b>	<b>956.12</b>	<b>859.79</b>	<b>-10.1%</b>	<b>18,741.9</b>	<b>16,853.7</b>	<b>-10.1%</b>	<b>\$ 138,953</b>	<b>\$ 131,135</b>	<b>-5.6%</b>	<b>\$ 3.34</b>	<b>\$ 3.50</b>	<b>4.9%</b>

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						
<b>North Region</b>													
Tijuana	Alamar 02	320,207	\$9,484	\$9,430	\$18,914	\$8,536	\$3,301	\$11,836	0.0%	Nov-21	\$2,193	11.6%	Inventory
Juárez	VLPT-02 Exp	49,632	\$3,000	\$1,562	\$4,562	\$3,000	\$750	\$3,750	0.0%	Sep-21	\$248	9.6%	Inventory
Juárez	VLPT-05	256,052	\$4,250	\$8,035	\$12,284	\$3,825	\$2,973	\$6,798	100.0%	Nov-21	\$1,312	10.4%	Inventory
Juárez	VLPT-04	109,221	\$1,880	\$3,801	\$5,681	\$1,668	\$0	\$1,668	0.0%	Jan-22	\$601	10.3%	Inventory
		<b>735,112</b>	<b>\$18,614</b>	<b>\$22,827</b>	<b>\$41,441</b>	<b>\$17,029</b>	<b>\$7,023</b>	<b>\$24,052</b>	<b>34.8%</b>		<b>\$4,354</b>	<b>10.9%</b>	
<b>Bajo Region</b>													
GDL	GDL 01	405,509	\$8,872	\$10,525	\$19,397	\$7,985	\$3,473	\$11,458	0.0%	Dec-21	\$2,070	10.7%	Inventory
GDL	Mercado Libre F3*	225,966	\$6,270	\$7,415	\$13,685	\$6,270	\$3,337	\$9,607	100.0%	Nov-21	\$2,399	9.8%	BTS
		<b>631,475</b>	<b>15,142</b>	<b>17,941</b>	<b>33,082</b>	<b>14,254</b>	<b>\$6,810</b>	<b>21,065</b>	<b>35.8%</b>		<b>4,469</b>	<b>10.3%</b>	
<b>Central Region</b>													
		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>\$0</b>		
<b>Total</b>		<b>1,366,587</b>	<b>33,756</b>	<b>40,768</b>	<b>74,524</b>	<b>31,283</b>	<b>13,833</b>	<b>45,116</b>	<b>35.3%</b>		<b>\$8,823</b>	<b>10.6%</b>	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

\*Subject to Final approval



## Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	6.1%	1,795,956	4.4%	Food and Beverage
2	BRP	4.7%	1,371,128	4.6%	Recreational Vehicles
3	TPI	4.2%	1,225,624	4.9%	Energy
4	Safran	3.8%	1,116,419	4.0%	Aerospace
5	Nissan	3.6%	1,063,558	2.5%	Automotive
6	Mercado Libre	2.3%	678,766	2.4%	E-Commerce
7	Bombardier	2.1%	613,594	2.5%	Aerospace
8	Lear	1.9%	546,508	1.8%	Automotive
9	ZF	1.8%	523,100	1.6%	Logistics
10	FCA	1.7%	492,072	1.7%	Automotive
		<b>32.2%</b>	<b>9,426,725</b>	<b>30.4%</b>	

## Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	2,364,330	7.5%			
2021	709,266	2.2%	265,527	0.7%	\$0.39
2022	3,959,083	12.5%	1,564,874	4.1%	\$0.40
2023	4,047,795	12.8%	1,574,636	4.1%	\$0.41
Thereafter	20,514,698	64.9%	34,834,444	91.1%	\$0.44
<b>Total</b>	<b>31,595,172</b>	<b>100%</b>	<b>\$38,239,481</b>	<b>100%</b>	

NAV per share vs Market Price per share



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2Q21
Market Price Per Share (US\$)	1.68	1.74	1.99	1.53	1.27	1.23	1.36	1.80	1.94	1.94
NAV Per Share (US\$)	1.50	1.75	1.81	1.75	1.79	2.03	2.12	2.34	2.45	2.47
+Premium / -Discount	12.2%	-0.6%	9.8%	-12.7%	-28.9%	-39.2%	-35.6%	-23.1%	-20.5%	-21.5%

	2Q20	2Q21	% Change
<i>Million USD</i>			
Buildings	1,912	2,118	10.8%
Land	162	148	-8.6%
Cash	145	394	172.6%
Debt Cash Collateral	4	12	166.2%
Net Recoverable Taxes	1	5	383.9%
<b>Assets</b>	<b>2,224</b>	<b>2,677</b>	<b>20.4%</b>
Remaining CAPEX	(39)	(35)	-9.9%
Debt	(840)	(934)	11.3%
Tenant Deposit	(13)	(16)	15.4%
<b>Liabilities</b>	<b>(892)</b>	<b>(985)</b>	<b>10.4%</b>
<b>Net Asset Value</b>	<b>1,332</b>	<b>1,692</b>	<b>27.0%</b>





Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	1/13/2021	\$42.00	Hold
BOFAML	Carlos Peyrelongue	2/9/2021	\$42.00	Sell
Bradesco	Luiz Mauricio Garcia	10/25/2019	\$35.00	Hold
BTG Pactual	Gordon Lee	2/2/2021	\$43.20	Buy
Citi	Andre Macini	12/14/2020	\$41.00	Buy
Credit Suisse	Vanessa Quiroga	10/22/2020	\$43.00	Buy
GBM	Javier Gayol	2/8/2021	\$39.50	Buy
HSBC	Eduardo Altamirano	6/3/2020	\$40.00	Buy
ITAU	Enrico Trotta	2/11/2021	\$39.10	Hold
JP Morgan	Adrian Huerta	1/25/2021	\$42.00	Buy
Santander	Bruno Mendonça	42 ene 2021	\$44.00	Buy
Scotia Bank	Francisco Suárez	1/14/2021	\$40.00	Buy
Signum	Armando Rodriguez	2/12/2021	\$37.00	Buy
Invex	Giovanni Bisogno	11/23/2020	\$41.00	Buy
Monex	Jose Roberto Solano	4/23/2020	\$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.