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*SUPPLEMENTAL
INFORMATION*

Q4 2024

USA: VTMX

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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
Leasing Activity Spreads	15
Analyst coverage	16
Definitions	17

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

Our US\$ 3.70 billion property portfolio encompasses 43.1 million¹ square feet of manufacturing and logistics facilities across Northern, Bajio and Central Mexico.



	North Region	Bajio Region	Central Region	Total
Number of operating buildings	88	97	39	224
Number of buildings under development	4	5	2	11
Total Buildings	92	102	41	235
Operating portfolio (sf)	12,786,657	19,193,885	8,319,422	40,299,964
Development portfolio (sf)	1,619,288	900,007	257,419	2,776,714
Total GLA (sf)	14,405,945	20,093,892	8,576,841	43,076,678
	33.4%	46.6%	19.9%	100%
Development portfolio TEI* (In thousands)	\$134,868	\$54,435	\$24,755	\$214,057
Land (acres)	88.32	569.56	0.00	657.88
Land book value	\$10,272	\$104,050	\$0	\$114,322

* Total Expected Investment

¹ Using total GLA

Financial Summary

Q4 2024

All numbers express in US\$

Company Profile	Q4 2024	Q4 2023	2024	2023
Market capitalization (Ps.)	\$45,608,114,826	\$58,671,458,501	\$45,608,114,826	\$58,671,458,501
Float @ Dec 30	857,134,276	870,109,128	857,134,276	870,109,128
Share price (Ps.)	\$53.21	\$67.43	\$53.21	\$67.43
Earnings Profile				
Total Revenues	\$65,199,038	\$55,942,291	\$252,327,122	\$214,467,612
Adjusted NOI	\$59,127,126	\$52,953,004	\$231,515,329	\$201,152,655
Adjusted NOI Margin	93.5%	98.1%	94.6%	94.6%
Adjusted EBITDA	\$52,291,478	\$44,145,024	\$204,387,327	\$174,249,266
Adjusted EBITDA Margin	82.7%	81.7%	83.5%	82.0%
Vesta FFO	\$41,724,097	\$32,586,570	\$160,125,937	\$127,942,291
Per Share				
Adjusted NOI per share	\$0.067	\$0.062	\$0.262	\$0.262
Adjusted EBITDA per share	\$0.060	\$0.052	\$0.231	\$0.227
Vesta FFO per share	\$0.048	\$0.038	\$0.181	\$0.166
Portfolio (sf)				
Same store portfolio	36,150,182	32,542,808	36,150,182	32,542,808
Portfolio Occupancy	97.6%	97.0%	97.6%	97.0%
Stabilized portfolio	39,265,296	35,923,860	39,265,296	35,923,860
Portfolio Occupancy	95.5%	96.7%	95.5%	96.7%
Total portfolio	40,299,964	37,354,498	40,299,964	37,354,498
Portfolio Occupancy	93.4%	93.4%	93.4%	93.4%
Total Portfolio Average rent per sf	\$0.530	\$0.506	\$0.512	\$0.479
Debt Summary				
Total debt outstanding	\$847,050,674	\$915,186,754	\$847,050,674	\$915,186,754
Leverage ratio (debt to total asset)	21.4%	24.1%	21.4%	24.1%
Weighted Average Number of Shares *	877,089,021	848,735,109	883,292,759	768,845,264

(*) 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

Q4 2024

All numbers express in US\$

ASSETS	As of December 31, 2024	As of December 31, 2023
Current assets:		
Cash and cash equivalents	184,120,894	501,166,136
Financial assets held for trading	-	-
Recoverable Taxes	52,832,645	33,864,821
Operating lease receivables	4,681,020	10,100,832
Prepaid expenses	2,119,545	21,299,392
Total current assets	\$243,754,104	\$566,431,181
Non-current assets:		
Investment property – Net	3,696,768,269	3,212,164,164
Right-of-use asset - Net	533,792	834,199
Office furniture and Vehicles – Net	2,386,285	2,541,990
Derivative financial instruments	-	-
Guarantee deposits made	14,504,984	10,244,759
Total non-current assets	\$3,714,193,330	\$3,225,785,112
Total assets	\$3,957,947,434	\$3,792,216,293
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	49,856,047	69,613,002
Lease liabilities - Short term	408,373	607,481
Accrued interest	2,911,864	3,148,767
Accounts payable	14,194,301	13,188,966
Income Tax payable	646,812	38,773,726
Dividends payable	16,171,622	15,155,311
Accrued expenses and taxes	6,637,354	7,078,988
Total current liabilities	90,826,373	147,566,241
Non-current liabilities:		
Long-term debt	797,194,627	845,573,752
Lease liabilities - long term	149,743	290,170
Guarantee deposit received	27,409,380	25,680,958
Long-term accounts payable	-	7,706,450
Employee benefits	2,240,425	1,519,790
Deferred income taxes	442,842,704	276,910,507
Total non-current liabilities	1,269,836,879	1,157,681,627
Total liabilities	1,360,663,252	1,305,247,868
Stockholders' equity:		
Capital stock	585,487,257	591,600,113
Capital premium	905,722,252	934,944,456
Retained earnings	1,148,396,076	989,736,218
Share-base payments reserve	3,884,108	3,732,350
Foreign currency translation reserve	(46,205,511)	(33,044,712)
Valuation of derivative financial instruments	-	-
Total equity	2,597,284,182	2,486,968,425
Total liabilities and equity	\$3,957,947,434	\$3,792,216,293
Shares outstanding	857,134,276	870,109,128

Consolidated Statement of Operations

Q4 2024

All numbers express in US\$

	Q4 2024	Q4 2023	%Change	2024	2023	%Change
Revenues:						
Rental income	59,892,298	52,977,557		231,222,791	200,267,401	
Reimbursable building services	3,369,133	972,276		13,155,755	11,240,202	
Energy Income	1,937,607	1,940,693		7,571,958	1,940,693	
Management Fee	-	51,765		376,618	1,019,316	
Total revenues	\$65,199,038	\$55,942,291	16.5%	\$252,327,122	\$214,467,612	17.7%
Property operating costs:						
Related to properties that generate rental income	(7,030,970)	(3,150,654)		(21,244,160)	(13,476,324)	
Costs related to properties	(4,134,305)	(1,048,594)		(13,239,835)	(11,374,264)	
Costs related to energy	(2,896,665)	(2,102,060)		(8,004,325)	(2,102,060)	
Related to properties that did not generate rental income	(386,054)	(1,716,965)		(3,348,273)	(4,763,398)	
Adjusted NOI	59,127,126	52,953,004	11.7%	231,515,329	201,152,655	15.1%
Adjusted NOI Margin	93.5%	98.1%		94.6%	94.6%	
General and administrative expenses	(8,479,566)	(8,812,454)		(32,762,217)	(30,141,822)	
Stock-based compensation expenses ⁽¹⁾	2,029,972	1,721,439		8,982,488	8,001,831	
Depreciation	(516,672)	(567,119)		(1,416,026)	(1,578,073)	
Adjusted EBITDA	\$52,291,478	\$44,145,024	18.5%	\$204,387,327	\$174,249,266	17.3%
Adjusted EBITDA Margin	82.7%	81.7%		83.5%	82.0%	
Other Income and Expenses:						
Interest income	2,045,090	3,886,128		15,185,565	9,414,027	
Other (expense) income	900,923	2,697,787		4,307,956	5,138,158	
Other income (Energy)	(838,794)	(3,037,113)		(5,152,385)	(3,037,113)	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(10,567,381)	(11,558,453)		(44,261,390)	(46,306,975)	
Exchange gain/loss	(863,162)	2,712,772		(10,837,867)	8,906,782	
Gain in sale of properties	2,367,233	(461,600)		2,617,233	(461,600)	
Gain/loss on revaluation of investment property	39,373,132	63,910,052		270,747,661	243,459,821	
Total other income and expenses	\$32,417,041	\$58,149,573		\$232,606,773	\$217,113,100	
Profit (loss) before income taxes	\$81,202,817	\$99,844,672		\$426,163,219	\$381,621,095	
Income tax gain / expense	(143,845,054)	13,982,691		(202,816,873)	(64,983,583)	
Current income tax	(1,531,678)	(18,157,277)		(31,892,785)	(91,953,099)	
Deferred Tax	(142,313,376)	32,139,968		(170,924,088)	26,969,516	
Profit (loss) for the period	(\$62,642,237)	\$113,827,362		\$223,346,346	\$316,637,512	
Other Comprehensive Income (Loss) :						
Fair value gains on derivative instruments	-	-		-	-	
Exchange differences on translating other functional currency operations	(3,997,147)	(1,575,321)		(13,160,799)	7,858,413	
Total Comprehensive Income (Loss)	(\$66,639,384)	\$112,252,041		\$210,185,547	\$324,495,925	
Weighted Average Number of Shares	877,089,021	848,735,109		883,292,759	768,845,264	
Diluted Earnings (loss) per share	(\$0.0760)	\$0.1323		\$0.2380	\$0.4221	

⁽¹⁾ non cash

Reconciliation Of Profit For The Period To FFO

Q4 2024

All numbers express in US\$

	Q4 2024	Q4 2023	%Change	2024	2023	%Change
Reconciliation of profit for the period to FFO						
Profit for the period	(\$62,642,237)	\$113,827,362		\$223,346,346	\$316,637,512	
Adjustments:						
Gain /Loss on Revaluation of Operations	(39,373,132)	(63,910,052)		(270,747,661)	(243,459,821)	
Gain in sell properties	(2,367,233)	461,600		(2,617,233)	461,600	
FFO	(\$104,382,602)	\$50,378,910	-307.2%	(\$50,018,548)	\$73,639,291	-167.9%
Foreign Exchange Adjustment	863,162	(2,712,772)		10,837,867	(8,906,782)	
Non cash share compensation	2,029,972	1,721,439		8,982,488	8,001,831	
Depreciation/Other Assets	516,672	567,119		1,416,026	1,578,073	
Other income	(900,923)	(2,697,787)		(4,307,956)	(5,138,158)	
Other income energy	838,794	3,037,113		5,152,385	3,037,113	
Energy	959,058	161,367		432,367	161,367	
Interest earned on existing cash	(2,045,090)	(3,886,128)		(15,185,565)	(9,414,027)	
I/S Tax expense	143,845,054	(13,982,691)		202,816,873	64,983,583	
Vesta FFO	\$41,724,097	\$32,586,570	28.0%	\$160,125,937	\$127,942,291	25.2%
Vesta FFO per share	\$0.0476	\$0.0384	23.9%	\$0.1813	\$0.1664	8.9%
Tax Adjustment:						
Current Income tax	(1,531,678)	(18,157,277)		(31,892,785)	(91,953,099)	
Vesta FFO (-) Tax Expense	\$40,192,419	\$14,429,293	178.5%	\$128,233,152	\$35,989,192	256.3%
Vesta FFO(-) Tax Expense per share	\$0.0458	\$0.0170	169.5%	\$0.1452	\$0.0468	210.1%



A Better Gauge: U.S. REITs report occupancy using three primary methods, 1. total portfolio occupancy, 2. operating (stabilized) portfolio occupancy, and 3.same store portfolio occupancy. Most U.S. REITs emphasize stabilized and same store portfolio metrics and provide separate and distinct disclosure on its development pipeline to draw clear distinctions between its operating portfolio and external growth initiatives.

Vesta's U.S. peers report normalized occupancy metrics that focus on their stabilized portfolios. For most REITs, the stabilized and same store portfolios hold the majority of their properties, therefore investors usually evaluate management's operating capabilities using these metrics.

Core Metric	Definition
Total Portfolio Occupancy	Percentage of occupied properties for the entire property portfolio. Includes development, redevelopment, stabilized, and properties held for sale.
Stabilized Portfolio Occupancy	Percentage of occupied properties for stabilized properties only. A property is generally considered stabilized once it has reached 80% occupancy or has been completed for more than one year, whichever occurs first.
Same Store Portfolio Occupancy	Percentage of occupied properties for properties that have been in the operating (stabilized) portfolio for the entirety of two comparable periods.

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

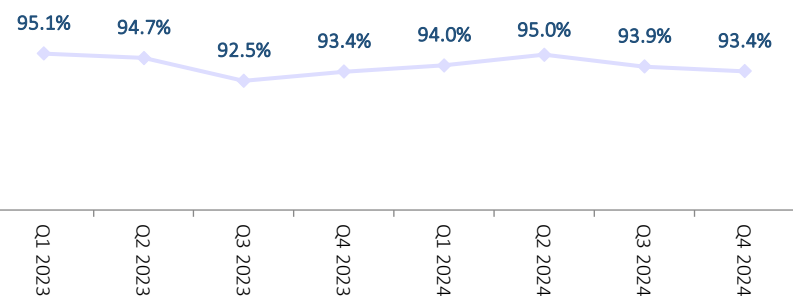
Historical portfolio metrics

Q4 2024

All numbers shown in SF

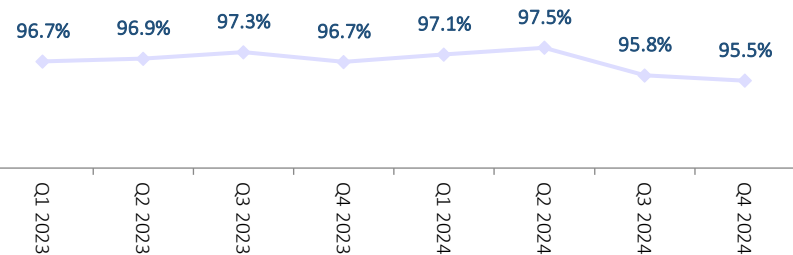
Period	Total Portfolio			% Occupancy	Vacancy
	Initial GLA	Additions	Final GLA		
Q1 2023	33,714,370	0	33,714,370	95.1%	1,650,214
Q2 2023	33,717,520 *	889,191	34,606,711	94.7%	1,839,740
Q3 2023	34,557,186 *	2,348,774	36,905,960	92.5%	2,777,029
Q4 2023	36,592,411 *	762,087	37,354,498	93.4%	2,478,416
Q1 2024	37,289,914 *	0	37,289,914	94.0%	2,244,300
Q2 2024	37,289,914	503,277	37,793,191	95.0%	1,889,093
Q3 2024	37,793,162 *	1,283,341	39,076,503	93.9%	2,398,695
Q4 2024	39,078,082 *	1,221,882	40,299,964	93.40%	2,658,933

Total Portfolio % Occupancy



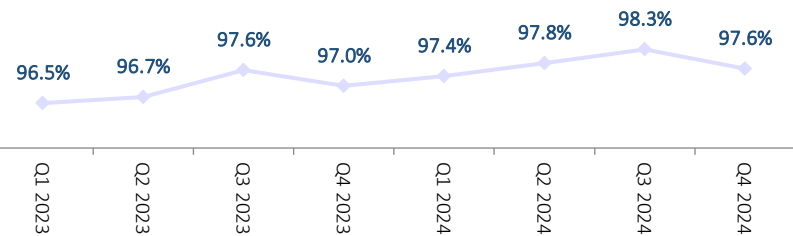
Period	Stabilized Portfolio			% Occupancy	Lease Up
	Initial GLA	Conversion	Final GLA		
Q1 2023	32,850,684	222,974	33,073,658	96.7%	640,712
Q2 2023	33,074,756 *	640,341	33,715,097	96.9%	891,615
Q3 2023	33,717,537 *	1,088,120	34,805,657	97.3%	1,879,884
Q4 2023	34,492,243 *	1,431,616	35,923,860	96.7%	1,430,638
Q1 2024	35,859,276 *	222,942	36,082,218	97.1%	1,207,696
Q2 2024	36,082,218	726,219	36,808,437	97.5%	984,754
Q3 2024	36,808,408 *	1,309,696	38,118,104	95.8%	958,399
Q4 2024	38,120,522 *	1,144,774	39,265,296	95.5%	1,034,668

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio			% Occupancy	Vacancy
	Initial GLA	Conversion	Final GLA		
Q1 2023	31,063,694	78,286	31,141,980	96.5%	1,095,538
Q2 2023	31,143,077 *	767,498	31,910,575	96.7%	1,056,328
Q3 2023	31,915,015 *	206,819	32,121,834	97.6%	779,126
Q4 2023	31,808,421 *	734,387	32,542,808	97.0%	961,580
Q1 2024	32,478,224 *	526,309	33,004,534	97.4%	866,620
Q2 2024	33,004,534	443,209	33,447,743	97.8%	734,355
Q3 2024	33,448,219 *	1,298,414	34,746,633	98.3%	606,388
Q4 2024	34,749,051 *	1,401,131	36,150,182	97.6%	859,849

Same Store Portfolio % Occupancy



* Adjusted by changes in the initial size of the portfolio

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
Juarez Oriente 4	Juarez	226,257	0.0%	Q3 2025
Aguascalientes 3	Aguascalientes	201,243	75.0%	Q3 2025
San Luis Potosí 04	SLP	262,532	0.0%	Q3 2025
Tres Naciones 10	SLP	131,571	0.0%	Q4 2025
La Villa	Cdmx	213,065	0.0%	Q4 2025
		1,034,668	14.6%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
Punta Norte 01	Cdmx	850,048	Q4 2024	Q4 2025	100.0%
Querétaro 07	Queretaro	267,528	Q4 2024	Q4 2025	100.0%
GDL New	Gdl	27,198	Q4 2024	Q4 2025	100.0%
Juarez Oriente 3	Juarez	279,022	Q3 2024	Q3 2025	100.0%
Safran Exp	Queretaro	45,920	Q3 2024	Q3 2025	100.0%
Mega Región 05	Tijuana	359,660	Q3 2024	Q3 2025	0.0%
Mega Región 06	Tijuana	114,725	Q3 2024	Q3 2025	0.0%
Juárez Oriente 1	Juarez	279,117	Q3 2024	Q3 2025	0.0%
Puerto Interior 3	Guanajuato	231,252	Q3 2024	Q3 2025	30.1%
Apodaca 03	Mty	222,942	Q2 2024	Q2 2025	100.0%
Querétaro 06	Queretaro	214,760	Q1 2024	Q1 2025	100.0%
Apodaca 04	Mty	222,942	Q1 2024	Q1 2025	100.0%
		3,115,114			70.6% Weighted Avg.

Portfolio Operating Metrics

Q4 2024

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	% Change
North															
Tijuana	6,102,361	5,578,726	98.9%	98.2%	6,576,746	6,102,361	91.7%	98.3%	6,576,746	6,576,746	91.7%	91.3%	9,975,376	9,973,890	0.0%
Juarez	3,904,440	3,443,370	96.4%	97.7%	4,462,579	3,693,642	90.6%	97.9%	4,688,836	3,972,759	86.2%	91.0%	7,605,430	5,639,199	34.9%
Monterrey	1,075,190	497,929	100.0%	100.0%	1,521,074	1,075,190	100.0%	100.0%	1,521,074	1,521,074	100.0%	80.7%	2,658,659	1,734,718	53.3%
Total	11,081,992	9,520,026	98.1%	98.1%	12,560,400	10,871,194	92.3%	98.3%	12,786,657	12,070,580	90.7%	89.8%	20,239,465	\$ 17,347,807	16.7%
Bajio															
Aguascalientes	2,452,197	2,450,066	92.9%	97.0%	2,452,197	2,450,066	92.9%	97.0%	2,653,440	2,450,066	91.6%	97.0%	3,803,010	3,551,458	7.1%
SLP	1,564,349	1,564,349	100.0%	100.0%	1,564,349	1,564,349	100.0%	100.0%	1,958,452	1,564,349	79.9%	100.0%	2,252,424	2,184,011	3.1%
Guanajuato	4,459,335	4,381,328	91.1%	95.3%	4,690,587	4,381,328	88.1%	95.3%	4,690,587	4,612,580	88.1%	90.5%	6,194,429	6,141,321	0.9%
Queretaro	6,077,388	5,610,111	98.7%	94.7%	6,605,596	6,142,001	98.8%	91.2%	6,605,596	6,142,001	98.8%	91.2%	9,578,827	8,282,023	15.7%
Guadalajara	3,258,612	1,836,990	100.0%	100.0%	3,285,810	3,258,612	100.0%	100.0%	3,285,810	3,258,612	100.0%	100.0%	5,836,096	4,451,343	31.1%
Total	17,811,881	15,842,844	96.4%	96.3%	18,598,539	17,796,356	95.6%	95.4%	19,193,885	18,027,608	93.5%	94.2%	27,664,786	24,610,156	12.4%
Central															
Toluca	4,844,304	4,767,933	100.0%	97.5%	4,844,304	4,844,304	100.0%	97.5%	4,844,304	4,844,304	100.0%	97.5%	8,001,091	7,266,819	10.1%
Cdmx	284,594	284,594	100.0%	100.0%	1,134,642	284,594	100.0%	100.0%	1,347,707	284,594	84.2%	100.0%	511,046	496,475	2.9%
Sureste	2,127,410	2,127,411	100.0%	96.1%	2,127,410	2,127,411	100.0%	96.1%	2,127,410	2,127,411	100.0%	96.1%	3,475,909	3,256,301	6.7%
Total	7,256,309	7,179,938	100.0%	97.2%	8,106,357	7,256,310	100.0%	97.2%	8,319,422	7,256,310	97.4%	97.2%	\$ 11,988,047	\$ 11,019,595	8.8%



	Gross Land Area (Acres)			Buildable Area (thousand SF)			Market Value (thousands USD)			Market Value USD/SF		
	Q3 2024	Q4 2024	% Change	Q3 2024	Q4 2024	% Change	Q3 2024	Q4 2024	% Change	Q3 2024	Q4 2024	% Change
North												
Tijuana	88.3	88.3	0.0%	1,731.2	1,731.2	0.0%	10,298	10,272	-0.3%	\$2.68	\$2.67	-0.3%
Monterrey	-	-	-	-	-	-	-	-	-	NA	NA	-
Juárez	-	-	-	-	-	-	-	-	-	NA	NA	-
Region Total	88.3	88.3	0.0%	1,731.2	1,731.2	0.0%	\$ 10,298	\$ 10,272	-0.3%	\$ 2.68	\$ 2.67	-0.3%
Bajío												
San Luis Potosí	58.7	58.7	0.0%	1,150.1	1,150.1	0.0%	10,270	10,555	2.8%	\$4.02	\$4.13	2.8%
Querétaro	107.9	81.8	-24.2%	2,115.6	1,602.9	-24.2%	28,893	21,229	-26.5%	\$6.15	\$5.96	-3.0%
Guanajuato	78.2	78.2	0.0%	1,532.2	1,532.2	0.0%	17,620	18,099	2.7%	\$5.17	\$5.32	2.7%
Aguascalientes	252.1	236.0	-6.4%	4,941.7	4,626.8	-6.4%	28,506	27,503	-3.5%	\$2.60	\$2.67	3.0%
SMA	82.6	82.6	0.0%	1,618.8	1,618.8	0.0%	14,510	14,959	3.1%	\$4.03	\$4.16	3.1%
Guadalajara	-	32.3	-	-	633.9	-	-	11,705	-	NA	\$8.31	-
Region Total	579.4	569.6	-1.7%	11,358.3	11,164.6	-1.7%	\$ 99,798	\$ 104,050	4.3%	\$ 3.95	\$ 4.19	6.1%
Central												
Puebla	-	-	-	-	-	-	-	-	-	NA	NA	-
Mexico City	-	-	-	-	-	-	-	-	-	NA	NA	-
Region Total	-	-	-	-	-	-	\$ -	\$ -	-	NA	NA	-
Total	667.8	657.9	-1.5%	13,089.5	12,895.8	-1.5%	\$ 110,096	\$ 114,322	3.8%	\$ 3.78	\$ 3.99	5.4%

	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													
Monterrey	Apodaca 5	476,964	\$16,113	\$28,620	\$44,733	\$15,308	\$17,601	\$32,909	100.0%	Mar-25	\$5,456	12.2%	Inventory
Monterrey	Apodaca 6	209,383	\$4,819	\$11,004	\$15,824	\$4,579	\$6,767	\$11,346	0.0%	Apr-25	\$1,748	10.6%	Inventory
Monterrey	Apodaca 7	202,179	\$5,784	\$11,347	\$17,131	\$5,495	\$6,343	\$11,838	0.0%	Apr-25	\$1,700	9.7%	Inventory
Monterrey	Apodaca 8	730,762	\$21,664	\$35,516	\$57,180	\$21,664	\$11,898	\$33,562	0.0%	Aug-25	\$6,211	10.9%	Inventory
		1,619,288	\$48,381	\$86,487	\$134,868	\$47,045	\$42,610	\$89,654	29.5%		\$15,117	11.1%	
Bajio Region													
Aguascalientes	Aguascalientes 4	122,063	\$1,093	\$7,172	\$8,265	\$1,093	\$6,068	\$7,161	0.0%	Mar-25	\$846	10.2%	Inventory
Aguascalientes	Aguascalientes 5	217,093	\$1,696	\$10,697	\$12,393	\$1,696	\$8,001	\$9,698	100.0%	Feb-25	\$1,444	11.6%	Inventory
Querétaro	PIQ-13	186,983	\$4,030	\$8,273	\$12,303	\$4,030	\$2,482	\$6,512	0.0%	Aug-25	\$1,292	10.2%	Inventory
Querétaro	Querétaro 8	218,194	\$2,598	\$9,622	\$12,220	\$2,598	\$2,887	\$5,485	0.0%	Aug-25	\$1,399	11.1%	Inventory
Querétaro	Querétaro 9	155,674	\$1,732	\$7,521	\$9,253	\$1,732	\$2,256	\$3,988	0.0%	Aug-25	\$1,015	10.7%	Inventory
		900,007	11,149	43,285	54,435	11,149	\$21,694	32,843	24.1%		5,996	10.8%	
Central Region													
Valle de México	Punta Norte 2	171,286	\$10,242	\$8,408	\$18,650	\$9,729	\$5,112	\$14,842	100.0%	Apr-25	\$1,910	10.2%	Inventory
Puebla	Puebla 4	86,133	\$1,187	\$4,918	\$6,105	\$1,187	\$4,471	\$5,658	0.0%	Feb-25	\$613	10.0%	Inventory
		257,419	11,429	13,326	24,755	10,917	9,583	20,500	66.5%		\$2,523	10.2%	
Total													
		2,776,714	70,959	143,099	214,057	69,111	73,887	142,997	31.2%		\$23,636	10.9%	

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

Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	4.5%	1,795,956	4.5%	Food and Beverage
2	Mercado Libre	4.3%	1,738,512	6.7%	E-commerce
3	Safran	3.4%	1,373,226	3.8%	Aerospace
4	Foxconn	3.4%	1,364,961	3.7%	Electronics
5	TPI	3.0%	1,225,624	3.8%	Energy
6	Nissan	2.1%	858,580	1.8%	Automotive
7	Bombardier	1.7%	681,308	2.0%	Aerospace
8	Continental	1.6%	645,378	1.6%	Automotive
9	EATON	1.6%	628,762	1.8%	Automotive
10	Coppel	1.5%	616,815	1.6%	E-commerce
		27.1%	10,929,122	31.1%	

Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	2,658,933	6.6%			
2025	2,808,487	7.0%	4,260,614	7.1%	\$0.46
2026	4,892,593	12.1%	6,993,298	11.7%	\$0.46
2027	4,317,847	10.7%	6,929,173	11.6%	\$0.47
Thereafter	25,622,104	63.6%	41,709,213	69.6%	\$0.45
Total	40,299,964	100%	\$59,892,298	100%	

Leasing Activity

Q4 2024

Leasing Activity	Q1 2024	Q2 2024	Q3 2024	Q4 2024
	(Thousand SF)			
Leasing	1,027	866	477	639
Releasing	240	146	-	100
Renewal	768	1,867	787	813
Total Leasing Activity	2,036	2,880	1,264	1,552

	Renewal	Releasing	Total	Spread TTM
	(Thousand SF)	(Thousand SF)	(Thousand SF)	
Q1 2024	768	240	1,009	8.0%
Q2 2024	1,867	146	2,014	7.1%
Q3 2024	787	-	787	7.7%*
Q4 2024	813	100	913	8.4%

* Corrected from Q3 2024 SP



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	25/07/2024	\$72.00	Hold
BBVA	Francisco Chavez	25/10/2024	\$70.00	Buy
BOFAML	Carlos Peyrelongue	25/10/2024	\$73.60	Buy
Bradesco	Rodolfo Ramos	25/10/2024	\$65.00	Hold
BTG Pactual	Gordon Lee	25/10/2024	\$72.30	Buy
Citi	Andre Mazini	24/10/2024	\$70.00	Buy
GBM	Anton Mortenkotter	24/10/2024	\$69.90	Buy
Goldman Sachs	Jorel Guilloty	25/10/2024	\$60.00	Hold
ITAU	Pablo Ricalde	14/11/2024	\$67.00	Buy
JP Morgan	Adrian Huerta	24/10/2024	\$66.00	Buy
Morgan Stanley	Alejandra Obregon	25/10/2024	\$70.00	Buy
Santander		25/07/2024	\$73.00	Buy
Scotia Bank	Francisco Suárez	25/10/2024	\$71.00	Buy
UBS	Victor Tapia	25/10/2024	\$65.00	Hold
Monex	Jose Roberto Solano	20/10/2022	\$46.00	Buy
Signum	Armando Rodriguez	24/10/2022	\$47.00	Buy



"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 Properties" means properties that we have owned for the entirety of the applicable period and the comparable period and that have reported at least twelve months reaching GLA occupancy of 80.0% in relation to total GLA of such property or had been completed for more than one year, whichever occurs first.

"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.

"Releasing" means a lease contract for a building that was vacant for no longer than twelve months.

"NOI" means the sum of Adjusted EBITDA plus general and administrative expenses, reversing the discrete depreciation expense impact in Adjusted EBITDA minus and stock-based compensation expense during the relevant period.

"Adjusted NOI" means the sum of NOI plus property operating costs related to properties that did not generate rental income during the relevant period minus energy costs.

"Adjusted NOI Margin" means Adjusted NOI divided by total revenues minus energy income.

"Adjusted EBITDA" means the sum of profit for the year adjusted by (a) total income tax expense (b) interest income, (c) other income, (d) other expense (e) finance costs, (f) exchange gain (loss) – net, (g) gain on sale of investment property, (h) gain on revaluation of investment property, (i) depreciation, (j) stock-based compensation expense (k) energy income and (l) energy costs during the relevant period.

"Adjusted EBITDA margin" means Adjusted EBITDA divided by total revenues minus energy income.

"FFO" means profit for the period, excluding: (i) gain on sale of investment property and (ii) gain on revaluation of investment property.

"Vesta FFO" means the sum of FFO, as adjusted for the impact of exchange gain (loss) - net, other income – net, other energy income net, interest income, total income tax expense, depreciation and stock-based compensation expense and equity plus.

"LTV" means loan-to-value, which represents a real estate information ratio that measures debt value over asset value.