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INFORMATION*

Q2 2023

USA: VTMX

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

Our US\$ 2.92 billion property portfolio encompasses 34.6 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	79	89	36	204
<i>Number of buildings under development</i>	<i>7</i>	<i>4</i>	<i>0</i>	<i>11</i>
Total Buildings	86	93	36	215
Operating portfolio (sf)	10,657,963	16,769,047	7,179,701	34,606,711
Development portfolio (sf)	1,728,660	1,520,283	0	3,248,942
Total GLA (sf)	12,386,622	18,289,330	7,179,701	37,855,654
	32.7%	48.3%	19.0%	100%
Development portfolio TEI* <i>(In thousands)</i>	\$112,376	\$93,237	\$0	\$205,613
Land (acres)	141.24	660.06	62.47	863.78
Land book value	\$45,420	\$110,410	\$50,750	\$206,580

* Total Expected Investment

Financial Summary

Q2 2023

All numbers express in US\$

Company Profile	Q2 2023	Q2 2022	6M23	6M22
Market capitalization (Ps.)	\$37,974,697,378	\$25,423,039,110	\$37,974,697,378	\$25,423,039,110
Float @ June 30	683,859,128	679,760,404	683,859,128	679,760,404
Share price (Ps.)	\$55.53	\$37.40	\$55.53	\$37.40
Earnings Profile				
Revenues	\$51,924,432	\$43,097,222	\$102,128,616	\$85,093,309
Property operating costs that generated revenues	(3,390,747)	(2,444,505)	(5,880,847)	(4,046,932)
Adjusted NOI	48,533,685	40,652,716	96,247,769	81,046,377
Adjusted NOI Margin	93.5%	94.3%	94.2%	95.2%
Adjusted EBITDA	42,818,574	36,429,529	84,878,250	71,844,569
Adjusted EBITDA Margin	82.5%	84.5%	83.1%	84.4%
Vesta FFO	31,046,921	24,502,059	61,475,424	49,509,450
Per Share				
Adjusted NOI per share	\$0.070	\$0.059	\$0.138	\$0.116
Adjusted EBITDA per share	\$0.062	\$0.053	\$0.122	\$0.103
Vesta FFO per share	\$0.045	\$0.036	\$0.088	\$0.071
Portfolio (sf)				
Same store portfolio	31,910,575	29,939,714	31,910,575	29,939,714
Portfolio Occupancy	96.7%	95.7%	96.7%	95.7%
Stabilized portfolio	33,715,097	31,881,231	33,715,097	31,881,231
Portfolio Occupancy	96.9%	95.9%	96.9%	95.9%
Total portfolio	34,606,711	32,088,050	34,606,711	32,088,050
Portfolio Occupancy	94.7%	95.8%	94.7%	95.8%
Total Portfolio Average rent per sf	\$0.495	\$0.448	\$0.487	\$0.440
Debt Summary				
Total debt outstanding	\$928,895,621	\$930,499,586	\$928,895,621	\$930,499,586
Leverage ratio (debt to total asset)	30.4%	31.5%	30.4%	31.5%
Weighted Average Number of Shares *	695,269,400	688,220,783	695,269,400	696,673,439

(*) 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

Q2 2023

All numbers express in US\$

ASSETS	As of June 30, 2023	As of December 31, 2022
Current assets:		
Cash and cash equivalents	50,724,851	139,147,085
Financial assets held for trading	-	-
Recoverable Taxes	23,157,278	30,088,473
Operating lease receivables	10,232,746	7,690,195
Prepaid expenses	31,347,919	25,308,351
Total current assets	\$115,462,794	\$202,234,104
Non-current assets:		
Investment property – Net	2,921,900,930	2,738,465,276
Leasing Terms	1,124,197	1,417,945
Office furniture and Vehicles – Net	1,182,552	1,437,981
Derivative financial instruments	-	-
Guarantee deposits made	11,356,632	9,601,094
Total non-current assets	\$2,935,564,311	\$2,750,922,296
Total assets	\$3,051,027,105	\$2,953,156,400
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	4,698,773	4,627,154
Lease liabilities - Short term	607,853	606,281
Accrued interest	3,847,754	3,847,752
Accounts payable	12,062,229	16,628,788
Income Tax payable	21,296,012	14,824,658
Dividends payable	45,308,832	14,358,194
Accrued expenses and taxes	4,647,958	5,154,626
Total current liabilities	92,469,411	60,047,453
Non-current liabilities:		
Long-term debt	924,196,848	925,872,432
Financial Leases payable-long term	-	0
Lease liabilities - long term	593,863	897,658
Guarantee deposit received	22,286,897	18,333,119
Long-term accounts payable	7,706,450	7,889,937
Employee benefits	1,147,667	348,281
Deferred income taxes	260,930,408	299,979,693
Total non-current liabilities	1,216,862,133	1,253,321,120
Total liabilities	1,309,331,544	1,313,368,573
Stockholders' equity:		
Capital stock	482,828,505	480,623,919
Capital premium	468,726,179	460,677,234
Retained earnings	824,147,906	733,405,748
Share-base payments reserve	224,301	5,984,051
Foreign currency translation reserve	(34,231,330)	(40,903,125)
Valuation of derivative financial instruments	-	-
Total equity	1,741,695,561	1,639,787,827
Total liabilities and equity	\$3,051,027,105	\$2,953,156,400
Shares outstanding	683,859,128	684,252,628

Consolidated Statement of Operations

Q2 2023

All numbers express in US\$

	Q2 2023	Q2 2022	%Change	6M23	6M22	%Change
Revenues:						
Rental income	48,693,742	41,340,864		95,680,097	81,188,443	
Management Fee	-	-		327,618	-	
Other property revenue	3,230,690	1,756,358		6,120,901	3,904,866	
Total revenues	\$51,924,432	\$43,097,222	20.5%	\$102,128,616	\$85,093,309	20.0%
Property operating costs:						
Related to properties that generate rental income	(3,390,747)	(2,444,505)		(5,880,847)	(4,046,932)	
Adjusted NOI	48,533,685	40,652,716	19.4%	96,247,769	81,046,377	18.8%
Related to properties that did not generate rental income	(977,976)	(169,774)		(1,645,977)	(686,137)	
Gross Profit	\$47,555,709	\$40,482,943		\$94,601,792	\$80,360,240	
Administrative expenses	(6,437,817)	(5,738,825)		(14,217,322)	(11,852,026)	
Long-term compensation plan ⁽¹⁾	1,700,682	1,685,411		4,493,780	3,336,355	
Depreciation	(376,117)	(330,449)		(744,992)	(679,572)	
Adjusted EBITDA	\$42,818,574	\$36,429,529	17.5%	\$84,878,250	\$71,844,569	18.1%
Adjusted EBITDA Margin	82.5%	84.5%		83.1%	84.4%	
Other Income and Expenses:						
Interest income	537,800	132,774		1,104,636	170,548	
Other (expense) income	808,513	354,909		732,565	380,604	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(11,771,653)	(11,927,469)		(23,402,826)	(22,335,119)	
Exchange gain/loss	3,740,760	1,252,495		8,343,249	438,279	
Gain in sale of properties	-	4,460,072		-	5,027,826	
Gain/loss on revaluation of investment property	73,628,123	38,599,306		84,387,585	76,795,221	
Total other income and expenses	\$66,943,543	\$32,872,087		\$71,165,209	\$60,477,359	
Profit (loss) before income taxes	\$107,685,318	\$67,285,756		\$150,804,687	\$128,306,001	
Income tax gain / expense	(11,977,091)	(13,687,480)		244,514	(25,326,685)	
Current income tax	(21,475,691)	(12,346,817)		(42,225,312)	(21,483,797)	
Deferred Tax	9,498,600	(1,340,663)		42,469,826	(3,842,888)	
Profit (loss) for the period	\$95,708,227	\$53,598,275		\$151,049,201	\$102,979,316	
Other Comprehensive Income (Loss) :						
Fair value gains on derivative instruments	-	-		-	-	
Exchange differences on translating other functional currency operations	2,878,930	(3,193,163)		6,671,795	2,733,620	
Total Comprehensive Income (Loss)	\$98,587,157	\$50,405,112		\$157,720,996	\$105,712,936	
Weighted Average Number of Shares	695,269,400	688,220,783		695,269,400	696,673,439	
Earnings (loss) per share	\$0.1418	\$0.0732		\$0.2268	\$0.1517	

⁽¹⁾ non cash and non dilutive

Reconciliation Of Profit For The Period To FFO

Q2 2023

All numbers express in US\$

	Q2 2023	Q2 2022	%Change	6M23	6M22	%Change
Reconciliation of profit for the period to FFO						
Profit for the period	\$95,708,227	\$53,598,275		\$151,049,201	\$102,979,316	
Adjustments:						
Gain /Loss on Revaluation of Operations	(73,628,123)	(38,599,306)		(84,387,585)	(76,795,221)	
Gain in sell properties	-	(4,460,072)		-	(5,027,826)	
FFO	\$22,080,104	\$10,538,897	109.5%	\$66,661,616	\$21,156,269	215.1%
Foreign Exchange Adjustment	(3,740,760)	(1,252,495)		(8,343,249)	(438,279)	
Non cash share compensation	1,700,682	1,685,411		4,493,780	3,336,355	
Depreciation/Other Assets	376,117	330,449		744,992	679,572	
Other income	(808,513)	(354,909)		(732,565)	(380,604)	
Interest earned on existing cash	(537,800)	(132,774)		(1,104,636)	(170,548)	
I/S Tax expense	11,977,091	13,687,480		(244,514)	25,326,685	
Vesta FFO	\$31,046,921	\$24,502,059	26.7%	\$61,475,424	\$49,509,450	24.2%
Vesta FFO per share	\$0.0447	\$0.0356	25.4%	\$0.0884	\$0.0711	24.4%
Tax Adjustment:						
Current Income tax	(21,475,691)	(12,346,817)		(42,225,312)	(21,483,797)	
FFO attributable to common shares	\$9,571,230	\$12,155,242	-21.3%	\$19,250,112	\$28,025,653	-31.3%
FFO attributable to common shares per share	\$0.0138	\$0.0177	-22.1%	\$0.0277	\$0.0402	-31.2%

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.

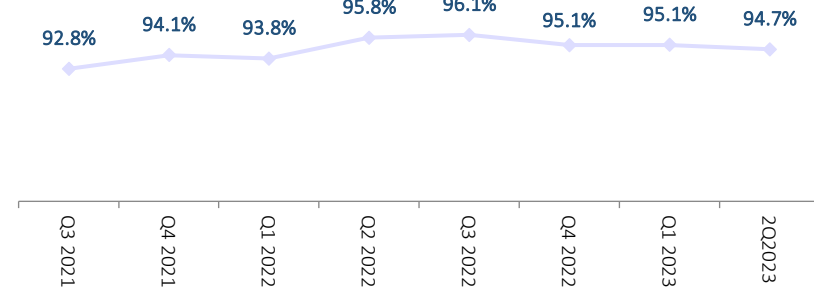
Historical portfolio metrics

Q2 2023

All numbers shown in SF

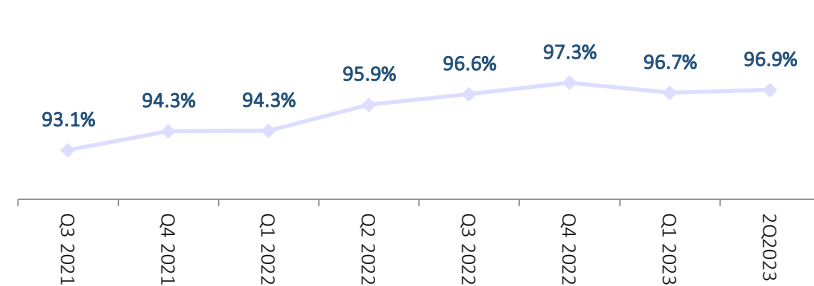
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
Q3 2021	31,599,337 *	49,632	31,648,969	92.8%	2,277,164
Q4 2021	30,279,521 *	802,225	31,081,746	94.1%	1,824,342
Q1 2022	31,081,746 *	285,105	31,366,851	93.8%	1,952,503
Q2 2022	31,367,771 *	720,279	32,088,050	95.8%	1,341,798
Q3 2022	32,096,942	169,984	32,266,926	96.1%	1,262,639
Q4 2022	32,286,281 *	1,428,089	33,714,370	95.1%	1,660,344
Q1 2023	33,714,370 *	0	33,714,370	95.1%	1,650,214
2Q2023	33,717,520 *	889,191	34,606,711	94.7%	1,839,740

Total Portfolio % Occupancy



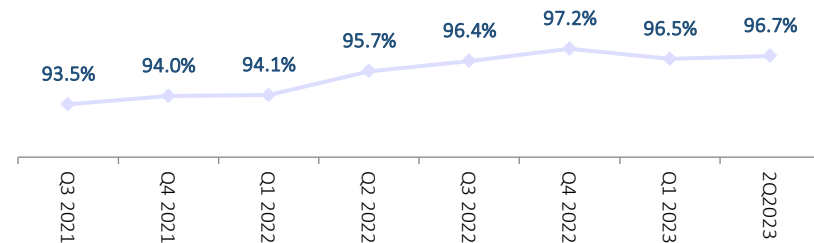
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
Q3 2021	31,308,242 *	0	31,308,242	93.1%	340,727
Q4 2021	29,938,794 *	1,093,320	31,032,114	94.3%	49,632
Q1 2022	31,032,114 *	78,286	31,110,400	94.3%	256,451
Q2 2022	31,111,320 *	769,911	31,881,231	95.9%	206,819
Q3 2022	31,890,123	206,819	32,096,942	96.6%	169,984
Q4 2022	32,116,297 *	734,387	32,850,684	97.3%	863,686
Q1 2023	32,850,684 *	222,974	33,073,658	96.7%	640,712
2Q2023	33,074,756 *	640,341	33,715,097	96.9%	891,615

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
Q3 2021	29,622,619	0	29,622,619	93.5%	1,927,039
Q4 2021	28,297,582 *	1,462,216	29,759,799	94.0%	1,774,710
Q1 2022	29,759,799 *	43,381	29,803,180	94.1%	1,763,463
Q2 2022	29,804,100 *	135,614	29,939,714	95.7%	1,293,800
Q3 2022	29,948,606	0	29,948,606	96.4%	1,092,655
Q4 2022	29,967,017 *	1,096,677	31,063,694	97.2%	882,694
Q1 2023	31,063,694 *	78,286	31,141,980	96.5%	1,095,538
2Q2023	31,143,077 *	767,498	31,910,575	96.7%	1,056,328

Same Store Portfolio % Occupancy



* Adjusted by changes in the initial size of the portfolio, during 4Q21 we adjusted the portfolio to reflect the sale of properties



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
Meg Reg 3	Tijuana	157,713	68.6%	Q4 2023
Querétaro 05	Qro	169,984	0.0%	Q4 2023
Querétaro 04	Qro	169,984	0.0%	Q3 2023
GDL 06	Qro	393,934	0.0%	Q2 2024
		891,615	12.1%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
VPGMI 02	Mty	206,819	Q3 2022	Q3 2023	100.0%
GDL 05	Gdl	346,835	Q4 2022	Q4 2023	100.0%
Meg Reg 1	Tijuana	200,435	Q4 2022	Q4 2023	100.0%
Toluca Acq 1	Toluca	67,496	Q4 2022	Q4 2023	100.0%
Toluca Acq 2	Toluca	119,621	Q4 2022	Q4 2023	100.0%
Meg Reg 4	Tijuana	222,974	Q1 2023	Q1 2024	100.0%
Meg Reg 2	Tijuana	145,084	Q2 2023	Q2 2024	100.0%
Apodaca 01	Mty	303,335	Q1 2023	Q1 2024	100.0%
Safran Exp	Queretaro	81,158	Q2 2023	Q2 2024	100.0%
Oxxo Exp	Queretaro	110,764	Q2 2023	Q2 2024	100.0%
		1,804,521			100.0% Weighted Avg.

Portfolio Operating Metrics

Q2 2023

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	% Change
North															
Tijuana	5,687,119	5,365,776	100.0%	100.0%	6,255,613	5,685,983	100.0%	100.0%	6,413,325	5,685,983	99.2%	100.0%	9,042,093	7,998,091	13.1%
Juarez	3,443,374	3,020,377	100.0%	98.1%	3,443,374	3,444,658	100.0%	98.3%	3,443,374	3,444,658	100.0%	100.0%	5,627,541	4,989,644	12.8%
Monterrey	291,110	0	100.0%	0.0%	801,264	291,095	100.0%	100.0%	801,264	497,914	100.0%	90.4%	1,008,595	398,167	153.3%
Total	9,421,603	8,386,153	100.0%	99.3%	10,500,250	9,421,736	100.0%	99.4%	10,657,963	9,628,555	99.5%	99.5%	15,678,228	\$ 13,385,902	17.1%
Bajio															
Aguascalientes	2,450,066	2,444,295	97.0%	90.1%	2,450,066	2,444,295	97.0%	90.1%	2,450,066	2,444,295	97.0%	90.1%	3,339,482	3,073,851	8.6%
SLP	1,564,558	1,564,507	90.6%	62.2%	1,564,558	1,564,507	90.6%	62.2%	1,564,558	1,564,507	90.6%	68.5%	1,783,780	1,310,311	36.1%
Guanajuato	4,381,498	4,300,259	95.3%	88.5%	4,381,498	4,378,545	95.3%	88.7%	4,381,498	4,378,545	95.3%	92.1%	5,934,578	5,111,514	16.1%
Queretaro	5,610,111	5,584,827	94.7%	98.0%	5,802,033	5,584,827	94.8%	98.0%	6,142,001	5,584,827	89.6%	98.0%	7,958,873	7,681,283	3.6%
Guadalajara	1,490,155	651,462	100.0%	100.0%	1,836,990	1,479,110	100.0%	100.0%	2,230,924	1,479,110	82.3%	100.0%	3,155,938	1,412,119	123.5%
Total	15,496,388	14,545,350	95.3%	90.1%	16,035,145	15,451,284	95.5%	90.7%	16,769,047	15,451,284	91.3%	92.3%	22,172,650	18,589,077	19.3%
Central															
Toluca	4,580,816	4,578,267	94.6%	98.5%	4,767,933	4,578,267	94.8%	98.5%	4,767,933	4,578,267	94.8%	100.0%	7,625,872	6,457,140	18.1%
Sureste	2,411,769	2,429,944	96.7%	91.5%	2,411,769	2,429,944	96.7%	91.9%	2,411,769	2,429,944	96.7%	95.8%	3,216,992	2,908,745	10.6%
Total	6,992,584	7,008,211	95.3%	96.0%	7,179,701	7,008,211	95.4%	96.2%	7,179,701	7,008,211	95.4%	98.5%	\$ 10,842,863	\$ 9,365,885	15.8%
	31,910,575	29,939,714	96.7%	94.1%	33,715,097	31,881,231	96.9%	94.5%	34,606,711	32,088,050	94.7%	95.8%	\$ 48,693,742	\$ 41,340,864	17.8%
													(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		
	Q1 2023	Q2 2023	% Change	Q1 2023	Q2 2023	% Change	Q1 2023	Q2 2023	% Change	Q1 2023	Q2 2023	% Change
North												
Tijuana	-	-	-	-	-	-	-	-	-	\$0.00	\$0.00	-
Monterrey	100.83	100.83	0.0%	1,976.5	1,976.5	0.0%	32,660.0	32,660.0	0.0%	\$7.44	\$7.44	0.0%
Juárez	40.41	40.41	0.0%	792.1	792.1	0.0%	12,755.0	12,760.0	0.0%	\$7.25	\$7.25	0.0%
Region Total	141.24	141.24	0.0%	2,768.6	2,768.6	0.0%	\$ 45,415	\$ 45,420	0.0%	\$ 7.38	\$ 7.38	0.0%
Bajío												
San Luis Potosí	77.26	77.26	0.0%	1,514.5	1,514.5	0.0%	13,320.00	13,320.0	0.0%	\$3.96	\$3.96	0.0%
Querétaro	127.89	118.54	-7.3%	2,507.0	2,323.7	-7.3%	33,680.00	31,350.0	-6.9%	\$6.05	\$6.07	0.4%
Guanajuato	78.17	78.17	0.0%	1,532.2	1,532.2	0.0%	17,720.00	17,720.0	0.0%	\$5.20	\$5.20	0.0%
Aguascalientes	297.24	297.24	0.0%	5,826.5	5,826.5	0.0%	32,490.00	32,490.0	0.0%	\$2.51	\$2.51	0.0%
SMA	88.85	88.85	0.0%	1,741.6	1,741.6	0.0%	15,530.00	15,530.0	0.0%	\$4.01	\$4.01	0.0%
Guadalajara	-	-	-	-	-	-	-	-	-	\$0.00	\$0.00	-
Region Total	669.42	660.06	-1.4%	13,121.9	12,938.6	-1.4%	\$ 112,740	\$ 110,410	-2.1%	\$ 3.87	\$ 3.84	-0.7%
Central												
Puebla	2.12	2.12	0.0%	41.6	41.6	0.0%	790.00	790.0	0.0%	\$8.54	\$8.54	0.0%
Mexico City	60.35	60.35	0.0%	1,182.9	1,182.9	0.0%	49,960.00	49,960.0	0.0%	\$19.01	\$19.01	0.0%
Region Total	62.47	62.47	0.0%	1,224.6	1,224.6	0.0%	\$ 50,750	\$ 50,750	0.0%	\$ 18.65	\$ 18.65	0.0%
Total	873.13	863.78	-1.1%	17,115.1	16,931.8	-1.1%	\$ 208,905	\$ 206,580	-1.1%	\$ 5.49	\$ 5.49	0.0%

		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														
Tijuana		Mega Región 05	359,660	\$7,885	\$17,387	\$25,272	\$7,491	\$8,693	\$16,184	0.0%	Jul-23	\$2,935	10.73%	Inventory
Tijuana		Mega Región 06	114,725	\$2,739	\$6,643	\$9,382	\$2,602	\$3,322	\$5,924	0.0%	Jul-23	\$964	9.52%	Inventory
Monterrey		Apodaca 02**	279,001	\$4,329	\$10,175	\$14,504	\$4,112	\$7,184	\$11,296	100.0%	Sep-23	\$1,534	9.72%	Inventory
Monterrey		Apodaca 03	222,942	\$5,521	\$8,758	\$14,279	\$5,245	\$5,203	\$10,447	0.0%	Jul-23	\$1,393	9.11%	Inventory
Monterrey		Apodaca 04	222,942	\$5,544	\$8,817	\$14,361	\$5,267	\$6,595	\$11,862	0.0%	Aug-23	\$1,393	9.06%	Inventory
Ciudad Juárez		Juárez Oriente 1	279,117	\$6,539	\$11,703	\$18,241	\$5,885	\$6,437	\$12,321	0.0%	Jul-23	\$1,954	9.97%	Inventory
Ciudad Juárez		Juárez Oriente 2	250,272	\$5,492	\$10,844	\$16,335	\$4,942	\$5,964	\$10,906	100.0%	Jul-23	\$1,752	9.99%	Inventory
			1,728,660	\$38,048	\$74,328	\$112,376	\$35,544	\$43,397	\$78,942	30.6%		\$11,925	9.8%	
Bajío Region														
GDL		GDL 07	393,938	\$8,509	\$16,335	\$24,843	\$8,083	\$15,763	\$23,846	100.0%	Jul-23	\$2,705	10.74%	Inventory
GDL		GDL 08	680,333	\$15,387	\$27,911	\$43,297	\$7,693	\$16,970	\$24,663	0.0%	Oct-23	\$4,774	10.00%	Inventory
BJX		Puerto Interior 3	231,252	\$3,445	\$9,326	\$12,770	\$3,445	\$5,605	\$9,049	0.0%	Aug-23	\$1,289	9.17%	Inventory
QRO		Querétaro 6	214,760	\$2,434	\$9,892	\$12,326	\$2,434	\$2,968	\$5,401	100.0%	Jan-24	\$1,413	10.64%	BTS
			1,520,283	29,774	63,463	93,237	21,655	\$41,305	62,960	40.0%		10,181	10.2%	
Central Region														
			0	0	0	0	0	0	0	0.0%		\$0		
Total			3,248,942	67,822	137,791	205,613	57,199	84,702	141,902	35.0%		\$22,106	10.0%	

(1) ROC= Proforma Revenue / Total Expected Investment
(2) Return may vary
* Adjusted due to final leasing terms conditions



Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	5.2%	1,795,956	5.2%	Food and Beverage
2	Safran	3.6%	1,235,576	4.2%	Aerospace
3	TPI	3.5%	1,225,624	4.7%	Energy
4	Nissan	2.9%	1,000,696	2.4%	Automotive
5	Mercado Libre	2.6%	915,768	3.0%	E-commerce
6	Bombardier	2.0%	681,308	2.1%	Aerospace
7	Coppel	1.8%	612,236	1.7%	E-commerce
8	Gates	1.5%	536,333	1.7%	Automotive
9	Home Depot	1.5%	520,946	1.7%	E-commerce
10	Lear	1.5%	511,178	1.6%	Automotive
		26.1%	9,035,621	28.3%	

Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	1,839,740	5.3%			
2023	1,056,211	3.1%	1,455,725	3.0%	\$0.46
2024	4,509,935	13.0%	5,939,858	12.2%	\$0.44
2025	3,728,878	10.8%	5,499,324	11.3%	\$0.46
Thereafter	23,471,947	67.8%	35,798,834	73.5%	\$0.46
Total	34,606,711	100%	\$48,693,742	100%	



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	20/04/2023	\$62.00	Buy
BOFAML	Carlos Peyrelongue	21/04/2023	\$60.50	Buy
Bradesco	Rodolfo Ramos	20/04/2023	\$60.00	Buy
BBVA	Francisco Chavez	14/06/2023	\$72.00	Buy
BTG Pactual	Gordon Lee	21/04/2023	\$65.70	Buy
Citi	Andre Mazini	21/04/2023	\$52.00	Buy
Credit Suisse	Vanessa Quiroga	20/04/2023	\$51.00	Buy
GBM	Javier Gayol	20/04/2023	\$68.60	Buy
ITAU	Alejandro Fuch	20/04/2023	\$55.00	Buy
JP Morgan	Adrian Huerta	20/04/2023	\$60.00	Buy
Santander	Pablo Ricalde	20/04/2023	\$53.00	Hold
Scotia Bank	Francisco Suárez	21/04/2023	\$51.00	Buy
Signum	Armando Rodriguez	24/10/2022	\$47.00	Buy
Monex	Jose Roberto Solano	20/10/2022	\$46.00	Buy
Goldman Sachs	Jorel Guilloty	20/04/2023	\$56.00	Hold
Morgan Stanley	Nikolaj Lippmann	20/04/2023	\$70.00	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 tailormade manner in order to meet client-specific needs.

"NOI" means the sum of Adjusted EBITDA plus general and administrative expenses, minus long-term incentive plan and equity plus 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.

"Adjusted EBITDA" means the sum of profit for the period adjusted by (a) total income tax expense, (b) interest income, (c) other income-net, (d) finance costs, (e) exchange gain (loss) - net, (f) gain on sale of investment property, (g) gain on revaluation of investment property, (h) depreciation and (i) long-term incentive plan and equity plus during the relevant period.

"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, interest income, total income tax expense, depreciation and long-term incentive plan and equity plus

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