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*SUPPLEMENTAL
INFORMATION*

Q3 2023

USA: VTMX

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

Our US\$ 3.11 billion property portfolio encompasses 36.9 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	86	90	37	213
<i>Number of buildings under development</i>	3	6	3	12
Total Buildings	89	96	40	225
Operating portfolio (sf)	12,384,129	17,341,893	7,179,938	36,905,960
Development portfolio (sf)	791,879	1,489,514	1,230,308	3,511,701
Total GLA (sf)	13,176,008	18,831,407	8,410,246	40,417,661
	32.6%	46.6%	20.8%	100%
Development portfolio TEI* <i>(In thousands)</i>	\$60,105	\$91,855	\$82,909	\$234,869
Land (acres)	100.83	632.19	2.12	735.15
Land book value	\$32,660	\$106,650	\$790	\$140,100

* Total Expected Investment

Financial Summary

Q3 2023

All numbers express in US\$

Company Profile	Q3 2023	Q3 2022	9M23	9M22
Market capitalization (Ps.)	\$47,579,248,769	\$25,502,446,805	\$47,579,248,769	\$25,502,446,805
Float @ Sep 30	827,609,128	679,702,740	827,609,128	679,702,740
Share price (Ps.)	\$57.49	\$37.52	\$57.49	\$37.52
Earnings Profile				
Revenues	\$56,400,030	\$45,508,043	\$158,522,883	\$130,601,341
Property operating costs that generated revenues	(4,444,822)	(2,342,554)	(10,325,669)	(6,120,112)
Adjusted NOI	51,955,208	43,165,489	148,197,214	124,481,229
Adjusted NOI Margin	92.1%	94.9%	93.5%	95.3%
Adjusted EBITDA	45,286,878	38,679,196	130,101,804	110,523,754
Adjusted EBITDA Margin	80.3%	85.0%	82.1%	84.6%
Vesta FFO	33,890,986	26,895,923	95,353,282	76,405,363
Per Share				
Adjusted NOI per share	\$0.062	\$0.062	\$0.200	\$0.179
Adjusted EBITDA per share	\$0.054	\$0.056	\$0.175	\$0.159
Vesta FFO per share	\$0.041	\$0.039	\$0.129	\$0.110
Portfolio (sf)				
Same store portfolio	32,121,834	29,948,606	32,121,834	29,948,606
Portfolio Occupancy	97.6%	96.4%	97.6%	96.4%
Stabilized portfolio	34,805,657	32,096,942	34,805,657	32,096,942
Portfolio Occupancy	97.3%	96.6%	97.3%	96.6%
Total portfolio	36,905,960	32,266,926	36,905,960	32,266,926
Portfolio Occupancy	92.5%	96.1%	92.5%	96.1%
Total Portfolio Average rent per sf	\$0.504	\$0.460	\$0.480	\$0.444
Debt Summary				
Total debt outstanding	\$928,143,814	\$930,499,586	\$928,143,814	\$930,499,586
Leverage ratio (debt to total asset)	25.8%	31.5%	25.8%	31.5%
Weighted Average Number of Shares *	833,707,935	691,894,891	741,922,679	695,063,086

(*) 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

Q3 2023

All numbers express in US\$

ASSETS	As of September 30, 2023	As of December 31, 2022
Current assets:		
Cash and cash equivalents	408,182,657	139,147,085
Financial assets held for trading	-	-
Recoverable Taxes	31,264,979	30,088,473
Operating lease receivables	8,906,561	7,690,195
Prepaid expenses	21,433,597	25,308,351
Total current assets	\$469,787,794	\$202,234,104
Non-current assets:		
Investment property – Net	3,112,803,904	2,738,465,276
Leasing Terms	977,323	1,417,945
Office furniture and Vehicles – Net	1,063,465	1,437,981
Derivative financial instruments	-	-
Guarantee deposits made	9,790,900	9,601,094
Total non-current assets	\$3,124,635,592	\$2,750,922,296
Total assets	\$3,594,423,386	\$2,953,156,400
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	4,754,756	4,627,154
Lease liabilities - Short term	608,140	606,281
Accrued interest	7,549,703	3,847,752
Accounts payable	16,985,635	16,628,788
Income Tax payable	42,443,745	14,824,658
Dividends payable	30,232,072	14,358,194
Accrued expenses and taxes	5,729,315	5,154,626
Total current liabilities	108,303,366	60,047,453
Non-current liabilities:		
Long-term debt	923,389,058	925,872,432
Lease liabilities - long term	441,141	897,658
Guarantee deposit received	22,687,764	18,333,119
Long-term accounts payable	7,706,451	7,889,937
Employee benefits	1,309,566	348,280
Deferred income taxes	309,905,581	299,979,693
Total non-current liabilities	1,265,439,561	1,253,321,119
Total liabilities	1,373,742,927	1,313,368,572
Stockholders' equity:		
Capital stock	567,130,950	480,623,919
Capital premium	807,101,571	460,677,234
Retained earnings	875,906,418	733,405,749
Share-base payments reserve	2,010,911	5,984,051
Foreign currency translation reserve	(31,469,391)	(40,903,125)
Valuation of derivative financial instruments	-	-
Total equity	2,220,680,459	1,639,787,828
Total liabilities and equity	\$3,594,423,386	\$2,953,156,400
Shares outstanding	827,609,128	684,252,628

Consolidated Statement of Operations

Q3 2023

All numbers express in US\$

	Q3 2023	Q3 2022	%Change	9M23	9M22	%Change
Revenues:						
Rental income	51,613,071	42,809,466		147,287,406	123,997,897	
Management Fee	639,933	-		967,551	-	
Other property revenue	4,147,026	2,698,577		10,267,926	6,603,444	
Total revenues	\$56,400,030	\$45,508,043	23.9%	\$158,522,883	\$130,601,341	21.4%
Property operating costs:						
Related to properties that generate rental income	(4,444,822)	(2,342,554)		(10,325,669)	(6,120,112)	
Adjusted NOI	51,955,208	43,165,489	20.4%	148,197,214	124,481,229	19.1%
Related to properties that did not generate rental income	(1,400,458)	(591,547)		(3,046,433)	(1,547,058)	
Gross Profit	\$50,554,750	\$42,573,942		\$145,150,781	\$122,934,171	
Administrative expenses	(7,054,483)	(5,529,993)		(21,329,368)	(17,382,019)	
Long-term compensation plan ⁽¹⁾	1,786,611	1,635,247		6,280,391	4,971,602	
Depreciation	(265,962)	(405,601)		(1,010,954)	(1,085,173)	
Adjusted EBITDA	\$45,286,878	\$38,679,196	17.1%	\$130,101,804	\$110,523,754	17.7%
Adjusted EBITDA Margin	80.3%	85.0%		82.1%	84.6%	
Other Income and Expenses:						
Interest income	4,423,263	1,375,039		5,527,899	1,545,587	
Other (expense) income	1,707,806	257,563		2,440,371	638,167	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(11,395,892)	(11,783,272)		(34,748,522)	(34,118,391)	
Exchange gain/loss	(2,149,239)	(754,543)		6,194,010	(316,264)	
Gain in sale of properties	-	-		-	5,027,826	
Gain/loss on revaluation of investment property	95,162,184	62,985,726		179,549,769	139,780,947	
Total other income and expenses	\$87,748,122	\$52,080,513		\$158,963,527	\$112,557,872	
Profit (loss) before income taxes	\$130,982,427	\$88,718,861		\$281,773,986	\$217,024,851	
Income tax gain / expense	(54,764,299)	(26,744,384)		(78,966,274)	(52,093,615)	
Current income tax	(31,570,510)	(6,534,278)		(73,795,822)	(28,032,155)	
Deferred Tax	(23,193,789)	(20,210,106)		(5,170,452)	(24,061,460)	
Profit (loss) for the period	\$76,218,128	\$61,974,476		\$202,807,712	\$164,931,236	
Other Comprehensive Income (Loss) :						
Fair value gains on derivative instruments	-	-		-	-	
Exchange differences on translating other functional currency operations	2,761,939	289,027		9,433,734	3,022,647	
Total Comprehensive Income (Loss)	\$78,980,067	\$62,263,503		\$212,241,446	\$167,953,883	
Weighted Average Number of Shares	833,707,935	691,894,891		741,922,679	695,063,086	
Earnings (loss) per share	\$0.0947	\$0.0900		\$0.2861	\$0.2416	

⁽¹⁾ non cash and non dilutive

Reconciliation Of Profit For The Period To FFO

Q3 2023

All numbers express in US\$

	Q3 2023	Q3 2022	%Change	9M23	9M22	%Change
Reconciliation of profit for the period to FFO						
Profit for the period	\$76,218,128	\$61,974,476		\$202,807,712	\$164,931,236	
Adjustments:						
Gain /Loss on Revaluation of Operations	(95,162,184)	(62,985,726)		(179,549,769)	(139,780,947)	
Gain in sell properties	-	-		-	(5,027,826)	
FFO	(\$18,944,056)	(\$1,011,250)	1773.3%	\$23,257,943	\$20,122,463	15.6%
Foreign Exchange Adjustment	2,149,239	754,543		(6,194,010)	316,264	
Non cash share compensation	1,786,611	1,635,247		6,280,391	4,971,602	
Depreciation/Other Assets	265,962	405,601		1,010,954	1,085,173	
Other income	(1,707,806)	(257,563)		(2,440,371)	(638,167)	
Interest earned on existing cash	(4,423,263)	(1,375,039)		(5,527,899)	(1,545,587)	
I/S Tax expense	54,764,299	26,744,384		78,966,274	52,093,615	
Vesta FFO	\$33,890,986	\$26,895,923	26.0%	\$95,353,282	\$76,405,363	24.8%
Vesta FFO per share	\$0.0407	\$0.0389	4.6%	\$0.1285	\$0.1099	16.9%
Tax Adjustment:						
Current Income tax	(31,570,510)	(6,534,278)		(73,795,822)	(28,032,155)	
FFO attributable to common shares	\$2,320,476	\$20,361,645	-88.6%	\$21,557,460	\$48,373,208	-55.4%
FFO attributable to common shares per share	\$0.0028	\$0.0294	-90.5%	\$0.0291	\$0.0696	-58.2%

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.

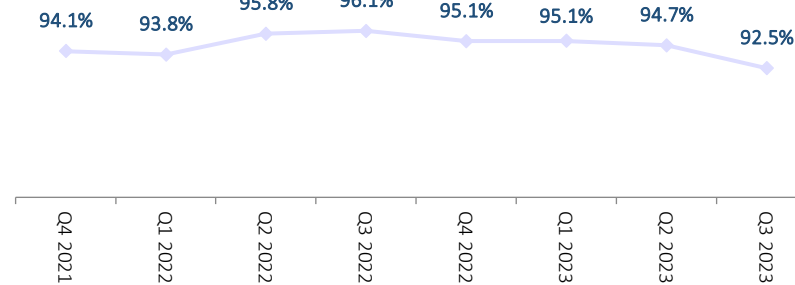
Historical portfolio metrics

Q3 2023

All numbers shown in SF

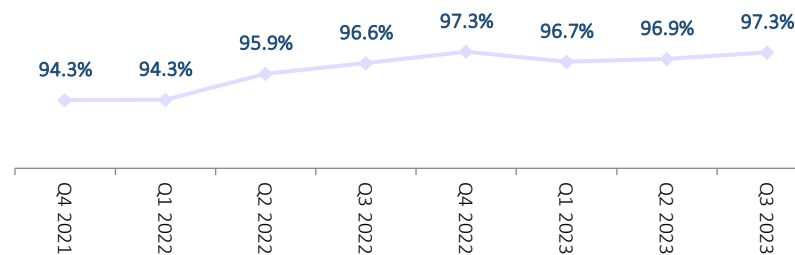
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
Q4 2021	30,279,521 *	802,225	31,081,746	94.1%	1,824,342
Q1 2022	31,081,746 *	285,105	31,366,851	93.8%	1,952,503
Q2 2022	31,367,771	720,279	32,088,050	95.8%	1,341,798
Q3 2022	32,096,942 *	169,984	32,266,926	96.1%	1,262,639
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
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

Total Portfolio % Occupancy



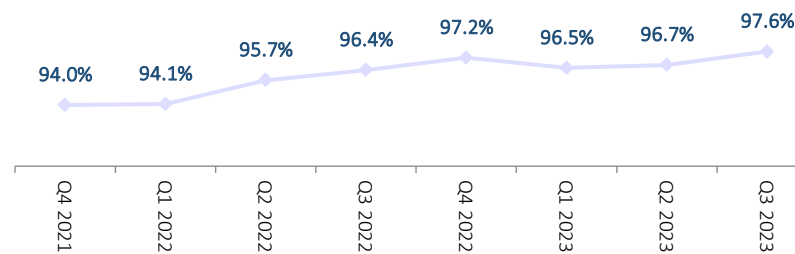
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
Q4 2021	29,938,794 *	1,093,320	31,032,114	94.3%	49,632
Q1 2022	31,032,114 *	78,286	31,110,400	94.3%	256,451
Q2 2022	31,111,320	769,911	31,881,231	95.9%	206,819
Q3 2022	31,890,123 *	206,819	32,096,942	96.6%	169,984
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
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

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
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
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

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	49,510	68.6%	Q4 2023
Querétaro 05	Querétaro	169,984	0.0%	Q4 2023
GDL 06	Gdl	229,752	48.0%	Q2 2024
Mega Región 05	Tijuana	359,660	0.0%	Q3 2024
Mega Región 06	Tijuana	114,725	0.0%	Q3 2024
Apodaca 03	Mty	222,942	0.0%	Q3 2024
Apodaca 04	Mty	222,942	0.0%	Q3 2024
Juárez Oriente 1	Juarez	279,117	0.0%	Q3 2024
Puerto Interior 3	Guanajuato	231,252	0.0%	Q3 2024
		1,879,884	7.7%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
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%
Apodaca 01	Mty	303,335	Q1 2023	Q1 2024	100.0%
Meg Reg 2	Tijuana	143,084	Q2 2023	Q2 2024	100.0%
Oxxo Exp	Querétaro	110,764	Q2 2023	Q2 2024	100.0%
Safran Exp	Querétaro	81,158	Q2 2023	Q2 2024	100.0%
Querétaro 04	Querétaro	169,984	Q3 2023	Q3 2024	0.0%
Apodaca 02	Mty	273,926	Q3 2023	Q3 2024	100.0%
Juárez Oriente 2	Juarez	250,272	Q3 2023	Q3 2024	100.0%
GDL 07	Gdl	393,938	Q3 2023	Q3 2024	100.0%
		2,683,822			93.7% Weighted Avg.

	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
Region	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	% Change
North															
Tijuana	5,691,701	5,365,776	100.0%	100.0%	6,258,195	5,685,983	100.0%	100.0%	6,890,292	5,685,983	92.4%	100.0%	9,785,271	8,101,089	20.8%
Juarez	3,443,374	3,020,377	100.0%	100.0%	3,693,646	3,444,658	100.0%	100.0%	3,972,763	3,444,658	93.0%	100.0%	5,697,535	5,240,939	8.7%
Monterrey	497,929	0	100.0%	NA	1,075,190	497,914	100.0%	100.0%	1,521,074	497,914	70.7%	100.0%	1,350,665	600,637	124.9%
Total	9,633,004	8,386,153	100.0%	100.0%	11,027,030	9,628,555	100.0%	100.0%	12,384,129	9,628,555	89.9%	100.0%	16,833,472	\$ 13,942,665	20.7%
Bajio															
Aguascalientes	2,450,066	2,444,295	97.0%	93.4%	2,450,066	2,444,295	97.0%	93.4%	2,450,066	2,444,295	97.0%	93.4%	3,566,537	3,122,797	14.2%
SLP	1,564,349	1,565,940	100.0%	72.2%	1,564,349	1,565,940	100.0%	72.2%	1,564,349	1,565,940	100.0%	72.2%	1,999,256	1,500,796	33.2%
Guanajuato	4,381,328	4,302,036	95.3%	95.7%	4,381,328	4,380,322	95.3%	95.8%	4,612,580	4,380,322	90.5%	95.8%	6,149,507	5,195,940	18.4%
Queretaro	5,610,111	5,590,509	94.7%	95.7%	5,972,017	5,590,509	92.1%	95.7%	6,142,001	5,760,493	89.6%	92.8%	8,265,771	7,552,744	9.4%
Guadalajara	1,490,155	651,462	100.0%	100.0%	2,230,928	1,479,110	100.0%	100.0%	2,572,897	1,479,110	93.1%	100.0%	3,906,632	2,215,472	76.3%
Total	15,496,009	14,554,242	96.3%	93.0%	16,598,688	15,460,176	95.5%	93.4%	17,341,893	15,630,160	92.3%	92.4%	23,887,704	19,587,749	22.0%
Central															
Toluca	4,580,816	4,578,267	95.7%	100.0%	4,767,933	4,578,267	95.8%	100.0%	4,767,933	4,578,267	95.8%	100.0%	7,610,336	6,363,363	19.6%
Sureste	2,412,006	2,429,944	100.0%	97.2%	2,412,006	2,429,944	100.0%	97.2%	2,412,006	2,429,944	100.0%	97.2%	3,281,560	2,915,689	12.5%
Total	6,992,821	7,008,211	97.2%	99.0%	7,179,938	7,008,211	97.2%	99.0%	7,179,938	7,008,211	97.2%	99.0%	\$ 10,891,895	\$ 9,279,052	17.4%

(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		
	Q2 2023	Q3 2023	% Change	Q2 2023	Q3 2023	% Change	Q2 2023	Q3 2023	% Change	Q2 2023	Q3 2023	% Change
North												
Tijuana	-	-	-	-	-	-	-	-	-	NA	NA	-
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	-	-100.0%	792.1	-	-100.0%	12,760.0	-	-100.0%	\$7.25	NA	-
Region Total	141.24	100.83	-28.6%	2,768.6	1,976.5	-28.6%	\$ 45,420	\$ 32,660	-28.1%	\$ 7.38	\$ 7.44	0.7%
Bajío												
San Luis Potosí	77.26	58.67	-24.1%	1,514.5	1,150.1	-24.1%	13,320.00	10,020.0	-24.8%	\$3.96	\$3.92	-0.9%
Querétaro	118.54	118.54	0.0%	2,323.7	2,323.7	0.0%	31,350.00	31,880.0	1.7%	\$6.07	\$6.17	1.7%
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	287.96	-3.1%	5,826.5	5,644.7	-3.1%	32,490.00	31,500.0	-3.0%	\$2.51	\$2.51	0.1%
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	-	-	-	-	-	-	-	-	-	NA	NA	-
Region Total	660.06	632.19	-4.2%	12,938.6	12,392.2	-4.2%	\$ 110,410	\$ 106,650	-3.4%	\$ 3.84	\$ 3.87	0.9%
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	-	-100.0%	1,182.9	-	-100.0%	49,960.00	-	-100.0%	\$19.01	NA	-
Region Total	62.47	2.12	-96.6%	1,224.6	41.6	-96.6%	\$ 50,750	\$ 790	-98.4%	\$ 18.65	\$ 8.54	-54.2%
Total	863.78	735.15	-14.9%	16,931.8	14,410.4	-14.9%	\$ 206,580	\$ 140,100	-32.2%	\$ 5.49	\$ 4.37	-20.3%

	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													
Ciudad Juárez	Juárez Oriente 3	283,338	\$7,121	\$14,050	\$21,171	\$6,052	\$4,215	\$10,268	0.0%	Jul-24	\$2,323	11.0%	Inventory
Ciudad Juárez	Juárez Oriente 4	297,741	\$7,482	\$14,800	\$22,283	\$6,360	\$4,440	\$10,800	0.0%	Jul-24	\$2,441	11.0%	Inventory
Ciudad Juárez	Juárez Oriente 5	210,800	\$5,298	\$11,353	\$16,651	\$4,503	\$4,541	\$9,044	100.0%	Jun-24	\$1,665	10.0%	BTS
		791,879	\$19,901	\$40,204	\$60,105	\$16,915	\$13,197	\$30,112	26.6%		\$6,430	10.7%	
Bajio Region													
Guadalajara	GDL 08	680,333	\$15,387	\$27,911	\$43,297	\$7,693	\$25,957	\$33,650	0.0%	Oct-23	\$4,774	11.0%	Inventory
Aguascalientes	Aguascalientes 3	200,318	\$1,746	\$10,365	\$12,110	\$1,571	\$3,109	\$4,680	31.0%	Jul-24	\$1,331	11.0%	Inventory
SLP	San Luis Potosí 4	262,532	\$2,588	\$13,210	\$15,799	\$2,329	\$3,963	\$6,292	0.0%	Jul-24	\$1,610	10.2%	Inventory
SLP	Tres Naciones 10	131,571	\$1,140	\$7,183	\$8,323	\$1,140	\$2,155	\$3,295	0.0%	May-24	\$807	9.7%	Inventory
Querétaro	Querétaro 6	214,760	\$2,434	\$9,892	\$12,326	\$2,434	\$4,560	\$6,994	100.0%	Jan-24	\$1,413	11.5%	BTS
		1,489,514	23,294	68,561	91,855	15,167	\$39,745	54,912	18.6%		9,934	10.8%	
Central Region													
Valle de México	La Villa	213,065	\$22,086	\$10,012	\$32,098	\$18,773	\$3,004	\$21,776	0.0%	May-24	\$2,869	8.9%	Inventory
Valle de México	Punta Norte 1	845,957	\$50,582	\$37,905	\$88,487	\$34,396	\$11,372	\$45,767	0.0%	Dec-24	\$8,488	9.6%	Inventory
Valle de México	Punta Norte 2	171,286	\$10,242	\$8,408	\$18,650	\$6,964	\$2,522	\$9,487	0.0%	Oct-24	\$1,910	10.2%	Inventory
		1,230,308	82,909	56,325	139,234	60,133	16,898	77,030	0.0%		\$13,266	9.5%	
Total													
		3,511,701	126,104	165,090	291,194	92,216	69,839	162,054	13.9%		\$29,631	10.2%	

(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	4.9%	1,795,956	4.9%	Food and Beverage
2	Safran	3.3%	1,235,576	4.0%	Aerospace
3	TPI	3.3%	1,225,624	4.5%	Energy
4	Nissan	2.7%	1,000,696	2.3%	Automotive
5	Mercado Libre	2.5%	915,768	2.8%	E-commerce
6	Bombardier	1.8%	681,308	2.3%	Aerospace
7	Foxconn	1.8%	679,246	2.3%	Electronics
8	Continental	1.7%	645,378	1.9%	Automotive
9	Coppel	1.7%	616,815	1.7%	E-commerce
10	Gates	1.6%	586,923	1.8%	Automotive
		25.4%	9,383,290	28.5%	

Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	2,777,029	7.5%			
2023	811,639	2.2%	1,088,658	2.1%	\$0.45
2024	4,127,929	11.2%	5,302,441	10.3%	\$0.44
2025	3,728,878	10.1%	5,367,625	10.4%	\$0.46
Thereafter	25,460,485	69.0%	39,854,347	77.2%	\$0.46
Total	36,905,960	100%	\$51,613,071	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	12/10/2023	\$65.00	Hold
BBVA	Francisco Chavez	21/07/2023	\$72.00	Buy
BTG Pactual	Gordon Lee	21/07/2023	\$68.00	Buy
Citi	Andre Mazini	21/04/2023	\$52.00	Buy
Credit Suisse	Vanessa Quiroga	20/04/2023	\$51.00	Buy
GBM	Javier Gayol	20/07/2023	\$68.60	Buy
ITAU	Alejandro Fuch	20/07/2023	\$66.00	Buy
JP Morgan	Adrian Huerta	21/07/2023	\$63.00	Buy
Santander	Pablo Ricalde	20/04/2023	\$53.00	Hold
Scotia Bank	Francisco Suárez	21/07/2023	\$71.00	Buy
Signum	Armando Rodriguez	24/10/2022	\$47.00	Buy
Monex	Jose Roberto Solano	20/10/2022	\$46.00	Buy
Goldman Sachs	Jorel Guilloty	20/07/2023	\$58.00	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.



“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.

“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.

“Same-Store NOI” means rental income of Same-Store Properties in a period minus property operating costs related to such properties. This provides a further analysis of Adjusted NOI by providing the operating performance from the population of properties that is consistent from period to period.

“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.

“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.