



vesta

*SUPPLEMENTAL  
INFORMATION*

*Q4 2023*

USA: VTMX

MEX: VESTA

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

Our US\$ 3.21 billion property portfolio encompasses 37.3 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>85</b>	<b>92</b>	<b>37</b>	<b>214</b>
<i>Number of buildings under development</i>	<b>3</b>	<b>5</b>	<b>3</b>	<b>11</b>
<b>Total Buildings</b>	<b>88</b>	<b>97</b>	<b>40</b>	<b>225</b>
Operating portfolio (sf)	12,070,580	18,027,608	7,256,310	37,354,498
Development portfolio (sf)	716,079	1,155,265	1,230,308	3,101,652
<b>Total GLA (sf)</b>	<b>12,786,659</b>	<b>19,182,873</b>	<b>8,486,618</b>	<b>40,456,149</b>
	<b>31.6%</b>	<b>47.4%</b>	<b>21.0%</b>	<b>100%</b>
Development portfolio TEI* <i>(In thousands)</i>	\$57,715	\$70,141	\$82,909	\$210,766
Land (acres)	100.83	605.97	2.12	708.93
Land book value	\$33,220	\$104,370	\$790	\$138,380

\* Total Expected Investment

# Financial Summary

## Q4 2023

All numbers express in US\$

Company Profile	Q4 2023	Q4 2022	2023	2022
Market capitalization (Ps.)	\$58,671,458,501	\$31,612,974,437	\$58,671,458,501	\$31,612,974,437
Float @ Dic 31	870,109,128	679,702,740	870,109,128	679,702,740
Share price (Ps.)	\$67.43	\$46.51	\$67.43	\$46.51
<b>Earnings Profile</b>				
Total Revenues	\$55,942,291	\$47,432,343	\$214,467,612	\$178,025,461
Adjusted NOI	\$52,953,005	\$44,254,607	\$201,152,655	\$168,727,614
Adjusted NOI Margin	98.1%	95.9%	94.6%	95.5%
Adjusted EBITDA	\$44,143,586	\$39,429,458	\$174,249,266	\$149,944,988
Adjusted EBITDA Margin	81.7%	85.4%	82.0%	84.8%
Vesta FFO	\$32,585,133	\$27,151,692	\$127,942,291	\$103,548,832
<b>Per Share</b>				
Adjusted NOI per share	\$0.062	\$0.064	\$0.262	\$0.243
Adjusted EBITDA per share	\$0.052	\$0.057	\$0.227	\$0.216
Vesta FFO per share	\$0.038	\$0.039	\$0.166	\$0.149
<b>Portfolio (sf)</b>				
Same store portfolio	32,542,808	31,063,694	32,542,808	31,063,694
Portfolio Occupancy	97.0%	97.2%	97.0%	97.2%
Stabilized portfolio	35,923,860	32,850,684	35,923,860	32,850,684
Portfolio Occupancy	96.7%	97.3%	96.7%	97.3%
Total portfolio	37,354,498	33,714,370	37,354,498	33,714,370
Portfolio Occupancy	93.4%	95.1%	93.4%	95.1%
Total Portfolio Average rent per sf	\$0.506	\$0.465	\$0.479	\$0.439
<b>Debt Summary</b>				
Total debt outstanding	\$915,186,754	\$930,499,586	\$915,186,754	\$930,499,586
Leverage ratio (debt to total asset)	24.1%	31.5%	24.1%	31.5%
Weighted Average Number of Shares *	848,735,109	688,163,119	768,845,264	694,253,758

(\*) 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 2023

All numbers express in US\$

ASSETS	As of December 31, 2023	As of December 31, 2022
<b>Current assets:</b>		
Cash and cash equivalents	501,166,136	139,147,085
Financial assets held for trading	-	-
Recoverable Taxes	33,864,821	30,088,473
Operating lease receivables	10,100,832	7,690,195
Prepaid expenses	21,299,392	25,308,351
<b>Total current assets</b>	<b>\$566,431,181</b>	<b>\$202,234,104</b>
<b>Non-current assets:</b>		
Investment property – Net	3,212,164,164	2,738,465,276
Leasing Terms	834,199	1,417,945
Office furniture and Vehicles – Net	2,541,990	1,437,981
Derivative financial instruments	-	-
Guarantee deposits made	10,244,759	9,601,094
<b>Total non-current assets</b>	<b>\$3,225,785,112</b>	<b>\$2,750,922,296</b>
<b>Total assets</b>	<b>\$3,792,216,293</b>	<b>\$2,953,156,400</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	69,613,002	4,627,154
Lease liabilities - Short term	607,481	606,281
Accrued interest	3,148,767	3,847,752
Accounts payable	13,188,966	16,628,788
Income Tax payable	38,773,726	14,824,658
Dividends payable	15,155,311	14,358,194
Accrued expenses and taxes	7,078,988	5,154,626
<b>Total current liabilities</b>	<b>147,566,241</b>	<b>60,047,453</b>
<b>Non-current liabilities:</b>		
Long-term debt	845,573,752	925,872,432
Lease liabilities - long term	290,170	897,658
Guarantee deposit received	25,680,958	18,333,119
Long-term accounts payable	7,706,450	7,889,937
Employee benefits	1,519,790	348,280
Deferred income taxes	276,910,507	299,979,693
<b>Total non-current liabilities</b>	<b>1,157,681,627</b>	<b>1,253,321,119</b>
<b>Total liabilities</b>	<b>1,305,247,868</b>	<b>1,313,368,572</b>
<b>Stockholders' equity:</b>		
Capital stock	591,600,113	480,623,919
Capital premium	934,944,456	460,677,234
Retained earnings	989,736,218	733,405,749
Share-base payments reserve	3,732,350	5,984,051
Foreign currency translation reserve	(33,044,712)	(40,903,125)
Valuation of derivative financial instruments	-	-
<b>Total equity</b>	<b>2,486,968,425</b>	<b>1,639,787,828</b>
<b>Total liabilities and equity</b>	<b>\$3,792,216,293</b>	<b>\$2,953,156,400</b>
<b>Shares outstanding</b>	<b>870,109,128</b>	<b>684,252,628</b>

# Consolidated Statement of Operations

Q4 2023

All numbers express in US\$

	Q4 2023	Q4 2022	%Change	2023	2022	%Change
<b>Revenues:</b>						
Rental income	52,977,557	44,717,419		200,267,401	168,707,094	
Reimbursable building services	972,276	1,451,703		11,240,202	8,055,146	
Energy Income	1,940,693	1,263,221		1,940,693	1,263,221	
Management Fee	51,765	-		1,019,316	-	
<b>Total revenues</b>	<b>\$55,942,291</b>	<b>\$47,432,343</b>	17.9%	<b>\$214,467,612</b>	<b>\$178,025,461</b>	20.5%
<b>Property operating costs:</b>						
Related to properties that generate rental income	(3,150,653)	(2,820,678)		(13,476,324)	(8,940,789)	
Costs related to properties	(1,048,594)	(1,914,516)		(11,374,264)	(8,034,627)	
Costs related to energy	(2,102,060)	(906,162)		(2,102,060)	(906,162)	
Related to properties that did not generate rental income	(1,716,965)	(935,546)		(4,763,398)	(2,482,605)	
<b>Adjusted NOI</b>	<b>52,953,005</b>	<b>44,254,607</b>	19.7%	<b>201,152,655</b>	<b>168,727,614</b>	19.2%
Adjusted NOI Margin	98.1%	95.9%		94.6%	95.5%	
General and administrative expenses	(8,812,454)	(5,568,489)		(30,141,822)	(22,950,508)	
Stock-based compensation expenses <sup>(1)</sup>	1,720,000	1,678,886		8,001,831	6,650,487	
Depreciation	(567,119)	(378,747)		(1,578,073)	(1,463,920)	
<b>Adjusted EBITDA</b>	<b>\$44,143,586</b>	<b>\$39,429,458</b>	12.0%	<b>\$174,249,266</b>	<b>\$149,944,988</b>	16.2%
Adjusted EBITDA Margin	81.7%	85.4%		82.0%	84.8%	
<b>Other Income and Expenses:</b>						
Interest income	3,886,128	1,095,100		9,414,027	2,640,687	
Other (expense) income	(696,636)	318,695		1,743,735	956,862	
Other income (Energy)	357,309	-		357,309	-	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(11,558,453)	(12,277,765)		(46,306,975)	(46,396,156)	
Exchange gain/loss	2,712,772	2,256,112		8,906,782	1,939,848	
Gain in sale of properties	(461,600)	-		(461,600)	5,027,826	
Gain/loss on revaluation of investment property	63,910,052	45,710,571		243,459,821	185,491,519	
<b>Total other income and expenses</b>	<b>\$58,149,572</b>	<b>\$37,102,713</b>		<b>\$217,113,099</b>	<b>\$149,660,586</b>	
<b>Profit (loss) before income taxes</b>	<b>\$99,844,672</b>	<b>\$74,831,596</b>		<b>\$381,621,094</b>	<b>\$291,848,225</b>	
<b>Income tax gain / expense</b>	<b>13,982,691</b>	<b>3,870,145</b>		<b>(64,983,583)</b>	<b>(48,223,470)</b>	
Current income tax	(18,157,277)	(13,949,236)		(91,953,099)	(41,981,391)	
Deferred Tax	32,139,968	17,819,381		26,969,516	(6,242,079)	
<b>Profit (loss) for the period</b>	<b>\$113,827,363</b>	<b>\$78,701,740</b>		<b>\$316,637,511</b>	<b>\$243,624,755</b>	
<b>Other Comprehensive Income (Loss) :</b>						
Fair value gains on derivative instruments	-	-		-	-	
Exchange differences on translating other functional currency operations	(1,575,321)	5,900,617		7,858,413	8,923,264	
<b>Total Comprehensive Income (Loss)</b>	<b>\$112,252,042</b>	<b>\$84,602,357</b>		<b>\$324,495,924</b>	<b>\$252,548,019</b>	
<b>Weighted Average Number of Shares</b>	<b>848,735,109</b>	<b>688,163,119</b>		<b>768,845,264</b>	<b>694,253,758</b>	
<b>Diluted Earnings (loss) per share</b>	<b>\$0.1323</b>	<b>\$0.1229</b>		<b>\$0.4221</b>	<b>\$0.3638</b>	

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



# Reconciliation Of Profit For The Period To FFO

**Q4 2023**

All numbers express in US\$

	Q4 2023	Q4 2022	%Change	2023	2022	%Change
<b>Reconciliation of profit for the period to FFO</b>						
Profit for the period	\$113,827,363	\$78,701,740		\$316,637,511	\$243,624,755	
<b>Adjustments:</b>						
Gain /Loss on Revaluation of Operations	(63,910,052)	(45,710,571)		(243,459,821)	(185,491,519)	
Gain in sell properties	461,600	-		461,600	(5,027,826)	
<b>FFO</b>	<b>\$50,378,911</b>	<b>\$32,991,169</b>	52.7%	<b>\$73,639,290</b>	<b>\$53,105,410</b>	38.7%
Foreign Exchange Adjustment	(2,712,772)	(2,256,112)		(8,906,782)	(1,939,848)	
Non cash share compensation	1,720,000	1,678,886		8,001,831	6,650,487	
Depreciation/Other Assets	567,119	378,747		1,578,073	1,463,920	
Other income	696,636	(318,695)		(1,743,735)	(956,862)	
Other income energy	(357,309)	-		(357,309)	-	
Energy	161,367	(357,058)		161,367	(357,058)	
Interest earned on existing cash	(3,886,128)	(1,095,100)		(9,414,027)	(2,640,687)	
I/S Tax expense	(13,982,691)	(3,870,145)		64,983,583	48,223,470	
<b>Vesta FFO</b>	<b>\$32,585,133</b>	<b>\$27,151,692</b>	20.0%	<b>\$127,942,291</b>	<b>\$103,548,832</b>	23.6%
<b>Vesta FFO per share</b>	<b>\$0.0384</b>	<b>\$0.0395</b>	-2.7%	<b>\$0.1664</b>	<b>\$0.1492</b>	11.6%
<b>Tax Adjustment:</b>						
Current Income tax	(18,157,277)	(13,949,236)		(91,953,099)	(41,981,391)	
<b>Vesta FFO (-) Tax Expense</b>	<b>\$14,427,856</b>	<b>\$13,202,456</b>	9.3%	<b>\$35,989,192</b>	<b>\$61,567,441</b>	-41.5%
<b>Vesta FFO(-) Tax Expense per share</b>	<b>\$0.0170</b>	<b>\$0.0192</b>	-11.4%	<b>\$0.0468</b>	<b>\$0.0887</b>	-47.2%



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
<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.

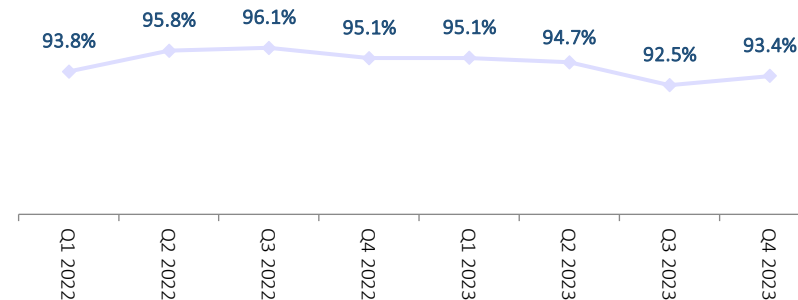
# Historical portfolio metrics

Q4 2023

All numbers shown in SF

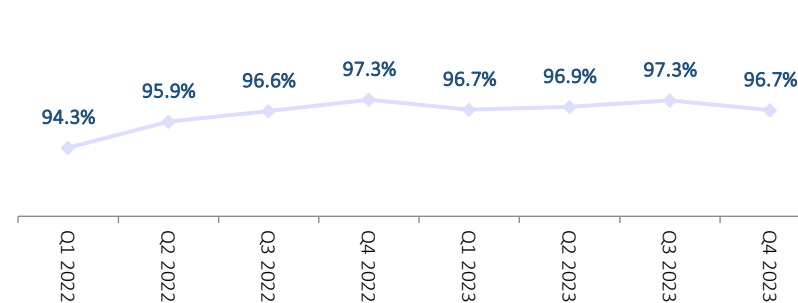
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
Q1 2022	31,081,746 *	285,105	31,366,851	93.8%	1,952,503
Q2 2022	31,367,771	720,279	32,088,050	95.8%	1,341,798
Q3 2022	32,096,942	169,984	32,266,926	96.1%	1,262,639
Q4 2022	32,286,281 *	1,428,089	33,714,370	95.1%	1,660,344
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
<b>Q4 2023</b>	<b>36,592,411 *</b>	<b>762,087</b>	<b>37,354,498</b>	<b>93.4%</b>	<b>2,478,416</b>

Total Portfolio % Occupancy



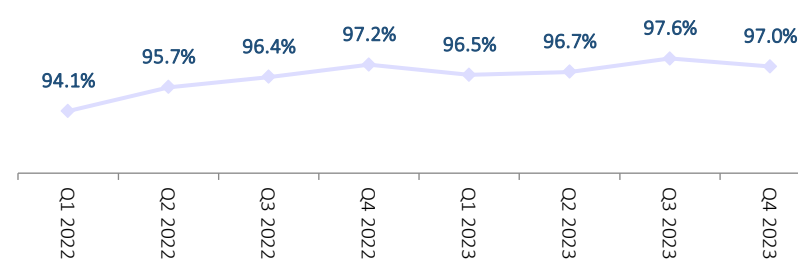
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
Q1 2022	31,032,114 *	78,286	31,110,400	94.3%	256,451
Q2 2022	31,111,320	769,911	31,881,231	95.9%	206,819
Q3 2022	31,890,123	206,819	32,096,942	96.6%	169,984
Q4 2022	32,116,297 *	734,387	32,850,684	97.3%	863,686
Q1 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
<b>Q4 2023</b>	<b>34,492,243 *</b>	<b>1,431,616</b>	<b>35,923,860</b>	<b>96.7%</b>	<b>1,430,638</b>

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
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
<b>Q4 2023</b>	<b>31,808,421 *</b>	<b>734,387</b>	<b>32,542,808</b>	<b>97.0%</b>	<b>961,580</b>

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
Apodaca 04	Mty	222,942	68.7%	Q3 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
Juárez Oriente 1	Juarez	279,117	0.0%	Q3 2024
Puerto Interior 3	Guanajuato	231,252	0.0%	Q3 2024
		<b>1,430,638</b>	<b>10.7%</b>	

## Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
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 3	Tijuana	157,577	Q2 2023	Q2 2024	100.0%
Meg Reg 2	Tijuana	143,084	Q2 2023	Q2 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%
Querétaro 04	Queretaro	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%
Querétaro 05	Queretaro	169,984	Q4 2023	Q4 2024	59.3%
GDL 06	Gdl	341,969	Q4 2023	Q4 2024	100.0%
GDL 08	Gdl	685,715	Q4 2023	Q4 2024	100.0%
		<b>3,304,680</b>			<b>92.8%</b> Weighted Avg.



# Portfolio Operating Metrics

Q4 2023

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	% Change
<b>North</b>															
Tijuana	5,578,726	5,687,119	98.2%	100.0%	6,102,361	6,411,272	98.3%	93.2%	6,576,746	5,685,983	91.3%	100.0%	9,973,890	8,306,534	20.1%
Juarez	3,443,370	3,277,567	97.7%	100.0%	3,693,642	3,443,374	97.9%	100.0%	3,972,759	3,444,658	91.0%	100.0%	5,639,199	5,383,353	4.8%
Monterrey	497,929	291,110	100.0%	100.0%	1,075,190	497,929	100.0%	100.0%	1,521,074	497,914	80.7%	100.0%	1,734,718	716,461	142.1%
<b>Total</b>	<b>9,520,026</b>	<b>9,255,796</b>	<b>98.1%</b>	<b>100.0%</b>	<b>10,871,194</b>	<b>10,352,575</b>	<b>98.3%</b>	<b>95.8%</b>	<b>12,070,580</b>	<b>9,628,555</b>	<b>89.8%</b>	<b>100.0%</b>	<b>17,347,807</b>	<b>\$ 14,406,347</b>	<b>20.4%</b>
<b>Bajio</b>															
Aguascalientes	2,450,066	2,450,066	97.0%	92.2%	2,450,066	2,450,066	97.0%	92.2%	2,450,066	2,444,295	97.0%	93.4%	3,551,458	3,211,381	10.6%
SLP	1,564,349	1,564,558	100.0%	87.2%	1,564,349	1,564,558	100.0%	87.2%	1,564,349	1,565,940	100.0%	72.2%	2,184,011	1,573,381	38.8%
Guanajuato	4,381,328	4,303,212	95.3%	95.8%	4,381,328	4,381,498	95.3%	95.9%	4,612,580	4,380,322	90.5%	95.8%	6,141,321	5,318,576	15.5%
Queretaro	5,610,111	5,610,111	94.7%	95.7%	6,142,001	5,950,079	91.2%	90.2%	6,142,001	5,760,493	91.2%	92.8%	8,282,023	7,660,156	8.1%
Guadalajara	1,836,990	888,464	100.0%	100.0%	3,258,612	1,836,990	100.0%	100.0%	3,258,612	1,479,110	100.0%	100.0%	4,451,343	2,468,337	80.3%
<b>Total</b>	<b>15,842,844</b>	<b>14,816,411</b>	<b>96.3%</b>	<b>94.5%</b>	<b>17,796,356</b>	<b>16,183,191</b>	<b>95.4%</b>	<b>92.9%</b>	<b>18,027,608</b>	<b>15,630,160</b>	<b>94.2%</b>	<b>92.4%</b>	<b>24,610,156</b>	<b>20,231,832</b>	<b>21.6%</b>
<b>Central</b>															
Toluca	4,767,933	4,579,718	97.5%	100.0%	4,844,304	4,766,835	97.5%	100.0%	4,844,304	4,578,267	97.5%	100.0%	7,763,294	6,607,613	17.5%
Sureste	2,412,006	2,411,769	96.6%	97.2%	2,412,006	2,411,769	96.6%	97.2%	2,412,006	2,429,944	96.6%	97.2%	3,256,301	3,471,627	-6.2%
<b>Total</b>	<b>7,179,938</b>	<b>6,991,487</b>	<b>97.2%</b>	<b>99.0%</b>	<b>7,256,310</b>	<b>7,178,604</b>	<b>97.2%</b>	<b>99.1%</b>	<b>7,256,310</b>	<b>7,008,211</b>	<b>97.2%</b>	<b>99.0%</b>	<b>\$ 11,019,595</b>	<b>\$ 10,079,241</b>	<b>9.3%</b>
	32,542,808	31,063,694	97.0%	97.2%	35,923,860	33,714,370	96.7%	95.1%	37,354,498	32,266,926	93.4%	96.1%	\$ 52,977,557	\$ 44,717,419	18.5%
													(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		
	Q3 2023	Q4 2023	% Change	Q3 2023	Q4 2023	% Change	Q3 2023	Q4 2023	% Change	Q3 2023	Q4 2023	% Change
<b>North</b>												
Tijuana	-	-	-	-	-	-	-	-	-	NA	NA	-
Monterrey	100.83	100.83	0.0%	1,976.5	1,976.5	0.0%	32,660.0	33,220.0	1.7%	\$7.44	\$7.56	1.7%
Juárez	-	-	-	-	-	-	-	-	-	NA	NA	-
<b>Region Total</b>	<b>100.83</b>	<b>100.83</b>	<b>0.0%</b>	<b>1,976.5</b>	<b>1,976.5</b>	<b>0.0%</b>	<b>\$ 32,660</b>	<b>\$ 33,220</b>	<b>1.7%</b>	<b>\$ 7.44</b>	<b>\$ 7.56</b>	<b>1.7%</b>
<b>Bajío</b>												
San Luis Potosí	58.67	58.67	0.0%	1,150.1	1,150.1	0.0%	10,020.00	10,270.0	2.5%	\$3.92	\$4.02	2.5%
Querétaro	118.54	119.59	0.9%	2,323.7	2,344.2	0.9%	31,880.00	31,840.0	-0.1%	\$6.17	\$6.11	-1.0%
Guanajuato	78.17	78.17	0.0%	1,532.2	1,532.2	0.0%	17,720.00	17,620.0	-0.6%	\$5.20	\$5.17	-0.6%
Aguascalientes	287.96	266.96	-7.3%	5,644.7	5,233.0	-7.3%	31,500.00	30,130.0	-4.3%	\$2.51	\$2.59	3.2%
SMA	88.85	82.58	-7.1%	1,741.6	1,618.8	-7.1%	15,530.00	14,510.0	-6.6%	\$4.01	\$4.03	0.5%
Guadalajara	-	-	-	-	-	-	-	-	-	NA	NA	-
<b>Region Total</b>	<b>632.19</b>	<b>605.97</b>	<b>-4.1%</b>	<b>12,392.2</b>	<b>11,878.2</b>	<b>-4.1%</b>	<b>\$ 106,650</b>	<b>\$ 104,370</b>	<b>-2.1%</b>	<b>\$ 3.87</b>	<b>\$ 3.95</b>	<b>2.1%</b>
<b>Central</b>												
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	-	-	-	-	-	-	-	-	-	NA	NA	-
<b>Region Total</b>	<b>2.12</b>	<b>2.12</b>	<b>0.0%</b>	<b>41.6</b>	<b>41.6</b>	<b>0.0%</b>	<b>\$ 790</b>	<b>\$ 790</b>	<b>0.0%</b>	<b>\$ 8.54</b>	<b>\$ 8.54</b>	<b>0.0%</b>
<b>Total</b>	<b>735.15</b>	<b>708.93</b>	<b>-3.6%</b>	<b>14,410.4</b>	<b>13,896.4</b>	<b>-3.6%</b>	<b>\$ 140,100</b>	<b>\$ 138,380</b>	<b>-1.2%</b>	<b>\$ 4.37</b>	<b>\$ 4.48</b>	<b>2.4%</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					
North Region													
Ciudad Juárez	Juárez Oriente 3	279,022	\$6,870	\$16,660	\$23,530	\$6,526	\$9,663	\$16,189	100.0%	Jul-24	\$2,347	10.0%	Inventory
Ciudad Juárez	Juárez Oriente 4	226,257	\$5,406	\$12,129	\$17,535	\$5,136	\$6,525	\$11,661	0.0%	Jul-24	\$1,796	10.2%	Inventory
Ciudad Juárez	Juárez Oriente 5	210,800	\$5,298	\$11,353	\$16,651	\$5,033	\$8,356	\$13,389	100.0%	Jun-24	\$1,665	10.0%	BTS
		716,079	\$17,573	\$40,142	\$57,715	\$16,695	\$24,544	\$41,239	68.4%		\$5,808	10.1%	
Bajio Region													
Aguascalientes	Aguascalientes 3	200,318	\$1,746	\$10,365	\$12,110	\$1,746	\$6,322	\$8,068	31.0%	Jul-24	\$1,331	11.0%	Inventory
SLP	San Luis Potosí 4	262,532	\$2,588	\$13,210	\$15,799	\$2,588	\$7,979	\$10,567	0.0%	Jul-24	\$1,610	10.2%	Inventory
SLP	Tres Naciones 10	131,571	\$1,140	\$7,183	\$8,323	\$1,140	\$3,311	\$4,451	0.0%	May-24	\$807	9.7%	Inventory
SMA	Thyssen Exp	77,717	\$1,603	\$4,065	\$5,668	\$1,603	\$1,902	\$3,505	100.0%	Jun-24	\$585	10.33%	BTS
Querétaro	Querétaro 6	214,760	\$2,434	\$9,892	\$12,326	\$2,434	\$5,460	\$7,894	100.0%	Jan-24	\$1,413	11.5%	BTS
Querétaro	Querétaro 7	268,367	\$3,036	\$12,881	\$15,916	\$3,036	\$6,543	\$9,579	0.0%	Sep-24	\$1,475	9.3%	Inventory
		1,155,265	12,546	57,595	70,141	12,546	\$31,519	44,065	30.7%		7,221	10.3%	
Central Region													
Valle de México	La Villa	213,065	\$22,086	\$10,012	\$32,098	\$20,981	\$4,005	\$24,986	0.0%	May-24	\$2,869	8.9%	Inventory
Valle de México	Punta Norte 1	845,957	\$50,582	\$37,905	\$88,487	\$37,936	\$13,267	\$51,203	0.0%	Dec-24	\$8,488	9.6%	Inventory
Valle de México	Punta Norte 2	171,286	\$10,242	\$8,408	\$18,650	\$7,681	\$2,943	\$10,624	0.0%	Oct-24	\$1,910	10.2%	Inventory
		1,230,308	82,909	56,325	139,234	66,599	20,214	86,813	0.0%		\$13,266	9.5%	
Total													
		3,101,652	113,028	154,062	267,091	95,840	76,277	172,117	27.2%		\$26,295	9.8%	

(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	4.8%	1,795,956	4.8%	Food and Beverage
2	Foxconn	3.7%	1,364,961	4.4%	Electronics
3	Safran	3.3%	1,235,576	3.9%	Aerospace
4	TPI	3.3%	1,225,624	4.3%	Energy
5	Nissan	2.7%	1,000,696	2.2%	Automotive
6	Mercado Libre	2.5%	915,768	2.7%	E-commerce
7	Bombardier	1.8%	681,308	2.2%	Aerospace
8	Continental	1.7%	645,378	1.8%	Automotive
9	Coppel	1.7%	616,815	1.6%	E-commerce
10	Gates	1.6%	586,923	1.8%	Automotive
		<b>27.0%</b>	<b>10,069,005</b>	<b>29.8%</b>	

## Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	2,478,416	6.6%			
2024	3,434,264	9.2%	4,491,191	8.5%	\$0.44
2025	3,805,250	10.2%	5,564,230	10.5%	\$0.46
2026	4,589,099	12.3%	6,132,645	11.6%	\$0.46
Thereafter	23,047,468	61.7%	36,789,491	69.4%	\$0.46
<b>Total</b>	<b>37,354,498</b>	<b>100%</b>	<b>\$52,977,557</b>	<b>100%</b>	



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	19/10/2023	\$71.00	Buy
BBVA	Francisco Chavez	20/10/2023	\$71.50	Buy
BOFAML	Carlos Peyrelongue	20/10/2023	\$69.50	Buy
Bradesco	Rodolfo Ramos	19/10/2023	\$65.00	Hold
BTG Pactual	Gordon Lee	20/10/2023	\$68.00	Buy
Citi	Andre Mazini	19/10/2023	\$68.00	Buy
GBM	Javier Gayol	19/10/2023	\$68.60	Buy
Goldman Sachs	Jorel Guilloty	19/10/2023	\$62.00	Hold
ITAU	Alejandro Fuchs	19/10/2023	\$66.00	Buy
JP Morgan	Adrian Huerta	19/10/2023	\$63.00	Hold
Santander	Pablo Ricalde	11/01/2024	\$74.00	Hold
Scotia Bank	Francisco Suárez	20/10/2023	\$76.00	Buy
Signum	Armando Rodriguez	24/10/2022	\$47.00	Buy
Monex	Jose Roberto Solano	20/10/2022	\$46.00	Buy
Morgan Stanley	Alejandra Obregon	15/01/2024	\$81.00	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, 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.