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INFORMATION*

Q3 2024

USA: VTMX

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

Our US\$ 3.59 billion property portfolio encompasses 42.5 million¹ square feet of manufacturing and logistics facilities across Northern, Bajío and Central Mexico.



	North Region	Bajío Region	Central Region	Total
Number of operating buildings	88	96	37	221
<i>Number of buildings under development</i>	4	3	4	11
Total Buildings	92	99	41	232
Operating portfolio (sf)	12,786,659	19,033,534	7,256,310	39,076,503
Development portfolio (sf)	1,600,545	470,727	1,320,532	3,391,804
Total GLA (sf)	14,387,204	19,504,261	8,576,842	42,468,307
	33.9%	45.9%	20.2%	100%
Development portfolio TEI* (<i>In thousands</i>)	\$134,714	\$28,981	\$165,249	\$328,944
Land (acres)	88.32	579.45	0.00	667.76
Land book value	\$10,298	\$99,798	\$0	\$110,096

* Total Expected Investment

¹ Using total GLA

Financial Summary

Q3 2024

All numbers express in US\$

Company Profile	Q3 2024	Q3 2023	9M 2024	9M 2023
Market capitalization (Ps.)	\$46,186,478,712	\$47,579,248,769	\$46,186,478,712	\$47,579,248,769
Float @ Sep 30	868,983,607	827,609,128	868,983,607	827,609,128
Share price (Ps.)	\$53.15	\$57.49	\$53.15	\$57.49
Earnings Profile				
Total Revenues	\$63,690,201	\$55,656,785	\$187,295,093	\$157,085,341
Adjusted NOI	\$57,554,197	\$51,653,535	\$171,664,469	\$148,849,442
Adjusted NOI Margin	94.2%	93.4%	95.0%	94.8%
Adjusted EBITDA	\$51,629,101	\$44,985,204	\$151,372,113	\$130,754,032
Adjusted EBITDA Margin	84.5%	81.3%	83.7%	83.2%
Vesta FFO	\$40,399,281	\$33,589,311	\$117,678,104	\$96,005,510
Per Share				
Adjusted NOI per share	\$0.065	\$0.075	\$0.193	\$0.201
Adjusted EBITDA per share	\$0.058	\$0.065	\$0.170	\$0.176
Vesta FFO per share	\$0.046	\$0.048	\$0.132	\$0.129
Portfolio (sf)				
Same store portfolio	34,746,633	32,121,834	34,746,633	32,121,834
Portfolio Occupancy	98.3%	97.6%	98.3%	97.6%
Stabilized portfolio	38,118,104	34,805,657	38,118,104	34,805,657
Portfolio Occupancy	95.8%	97.3%	95.8%	97.3%
Total portfolio	39,076,503	36,905,960	39,076,503	36,905,960
Portfolio Occupancy	93.9%	92.5%	93.9%	92.5%
Total Portfolio Average rent per sf	\$0.531	\$0.504	\$0.521	\$0.480
Debt Summary				
Total debt outstanding	\$847,844,302	\$915,186,754	\$847,844,302	\$915,186,754
Leverage ratio (debt to total asset)	21.6%	24.1%	21.6%	24.1%
Weighted Average Number of Shares *	884,807,886	693,034,541	891,341,227	741,922,679

(*) 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 2024

All numbers express in US\$

ASSETS	As of September 30, 2024	As of December 31, 2023
Current assets:		
Cash and cash equivalents	281,197,607	501,166,136
Financial assets held for trading	-	-
Recoverable Taxes	32,745,406	33,864,821
Operating lease receivables	8,091,875	10,100,832
Prepaid expenses	6,954,413	21,299,392
Total current assets	\$328,989,301	\$566,431,181
Non-current assets:		
Investment property – Net	3,589,613,509	3,212,164,164
Right-of-use asset - Net	414,070	834,199
Office furniture and Vehicles – Net	2,073,209	2,541,990
Derivative financial instruments	-	-
Guarantee deposits made	9,256,430	10,244,759
Total non-current assets	\$3,601,357,218	\$3,225,785,112
Total assets	\$3,930,346,519	\$3,792,216,293
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	4,799,371	69,613,002
Lease liabilities - Short term	429,948	607,481
Accrued interest	7,902,233	3,148,767
Accounts payable	15,925,594	13,188,966
Income Tax payable	4,338,349	38,773,726
Dividends payable	32,343,243	15,155,311
Accrued expenses and taxes	5,949,231	7,078,988
Total current liabilities	71,687,969	147,566,241
Non-current liabilities:		
Long-term debt	843,044,931	845,573,752
Lease liabilities - long term	11,202	290,170
Guarantee deposit received	31,338,989	25,680,958
Long-term accounts payable	-	7,706,450
Employee benefits	2,062,044	1,519,790
Deferred income taxes	290,636,750	276,910,507
Total non-current liabilities	1,167,093,916	1,157,681,627
Total liabilities	1,238,781,885	1,305,247,868
Stockholders' equity:		
Capital stock	591,293,932	591,600,113
Capital premium	936,946,298	934,944,456
Retained earnings	1,211,205,324	989,736,218
Share-base payments reserve	(5,347,603)	3,732,350
Foreign currency translation reserve	(42,533,317)	(33,044,712)
Valuation of derivative financial instruments	-	-
Total equity	2,691,564,634	2,486,968,425
Total liabilities and equity	\$3,930,346,519	\$3,792,216,293
Shares outstanding	868,983,607	870,109,128

Consolidated Statement of Operations

Q3 2024

All numbers express in US\$

	Q3 2024	Q3 2023	%Change	9M 2024	9M 2023	%Change
Revenues:						
Rental income	58,377,122	51,613,071		171,854,221	147,287,406	
Reimbursable building services	2,701,432	3,073,078		8,502,514	8,830,384	
Energy Income	2,611,647	330,703		6,525,095	-	
Management Fee	-	639,933		413,263	967,551	
Total revenues	\$63,690,201	\$55,656,785	14.4%	\$187,295,093	\$157,085,341	19.2%
Property operating costs:						
Related to properties that generate rental income	(5,412,651)	(3,924,533)		(14,213,189)	(9,071,735)	
Costs related to properties	(3,524,357)	(3,672,548)		(9,105,529)	(8,235,899)	
Costs related to energy	(1,888,294)	(251,985)		(5,107,660)	(835,836)	
Related to properties that did not generate rental income	(1,067,008)	(1,400,458)		(2,962,219)	(3,046,433)	
Adjusted NOI	57,554,197	51,653,535	11.4%	171,664,469	148,849,442	15.3%
Adjusted NOI Margin	94.2%	93.4%		95.0%	94.8%	
General and administrative expenses	(7,005,990)	(7,054,483)		(24,282,651)	(21,329,368)	
Stock-based compensation expenses ⁽¹⁾	2,147,902	1,786,611		6,952,514	6,280,391	
Depreciation	(425,616)	(265,962)		(899,354)	(1,010,954)	
Adjusted EBITDA	\$51,629,101	\$44,985,204	14.8%	\$151,372,113	\$130,754,032	15.8%
Adjusted EBITDA Margin	84.5%	81.3%		83.7%	83.2%	
Other Income and Expenses:						
Interest income	4,010,121	4,423,263		13,140,475	5,527,899	
Other (expense) income	358,488	1,707,806		(1,193,793)	2,440,371	
Other income (Energy)	114,849	222,955		287,235	183,608	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(11,229,820)	(11,395,892)		(33,694,009)	(34,748,522)	
Exchange gain/loss	(4,305,296)	(2,149,238)		(9,974,705)	6,194,010	
Gain in sale of properties	-	-		250,000	-	
Gain/loss on revaluation of investment property	23,969,004	95,162,184		231,374,529	179,549,769	
Total other income and expenses	\$12,917,346	\$87,971,078		\$200,189,732	\$159,147,135	
Profit (loss) before income taxes	\$62,696,282	\$130,982,427		\$345,127,412	\$281,773,986	
Income tax gain / expense	(10,712,706)	(54,764,299)		(58,971,819)	(78,966,274)	
Current income tax	(5,515,339)	(31,570,510)		(30,361,107)	(73,649,978)	
Deferred Tax	(5,197,367)	(23,193,789)		(28,610,712)	(5,316,296)	
Profit (loss) for the period	\$51,983,576	\$76,218,127		\$286,155,593	\$202,807,712	
Other Comprehensive Income (Loss) :						
Fair value gains on derivative instruments	-	-		-	-	
Exchange differences on translating other functional currency operations	(8,628,610)	2,761,939		(9,488,605)	9,433,734	
Total Comprehensive Income (Loss)	\$43,354,966	\$78,980,066		\$276,666,988	\$212,241,446	
Weighted Average Number of Shares	884,807,886	693,034,541		891,341,227	741,922,679	
Diluted Earnings (loss) per share	\$0.0490	\$0.1140		\$0.3104	\$0.2861	

⁽¹⁾ non cash

Reconciliation Of Profit For The Period To FFO

Q3 2024

All numbers express in US\$

	Q3 2024	Q3 2023	%Change	9M 2024	9M 2023	%Change
Reconciliation of profit for the period to FFO						
Profit for the period	\$51,983,576	\$76,218,127		\$286,155,593	\$202,807,712	
Adjustments:						
Gain /Loss on Revaluation of Operations	(23,969,004)	(95,162,184)		(231,374,529)	(179,549,769)	
Gain in sell properties	-	-		(250,000)	-	
FFO	\$28,014,572	(\$18,944,057)	-247.9%	\$54,531,064	\$23,257,943	134.5%
Foreign Exchange Adjustment	4,305,296	2,149,238		9,974,705	(6,194,010)	
Non cash share compensation	2,147,902	1,786,611		6,952,514	6,280,391	
Depreciation/Other Assets	425,616	265,962		899,354	1,010,954	
Other income	(358,488)	(1,707,806)		1,193,793	(2,440,371)	
Other income energy	(114,849)	(222,955)		(287,235)	(183,608)	
Energy	(723,353)	(78,718)		(1,417,435)	835,836	
Interest earned on existing cash	(4,010,121)	(4,423,263)		(13,140,475)	(5,527,899)	
I/S Tax expense	10,712,706	54,764,299		58,971,819	78,966,274	
Vesta FFO	\$40,399,281	\$33,589,311	20.3%	\$117,678,104	\$96,005,510	22.6%
Vesta FFO per share	\$0.0457	\$0.0485	-5.8%	\$0.1320	\$0.1294	2.0%
Tax Adjustment:						
Current Income tax	(5,515,339)	(31,570,510)		(30,361,107)	(73,649,978)	
Vesta FFO (-) Tax Expense	\$34,883,942	\$2,018,801	1628.0%	\$87,316,997	\$22,355,532	290.6%
Vesta FFO(-) Tax Expense per share	\$0.0394	\$0.0029	1253.4%	\$0.0980	\$0.0301	225.1%



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.

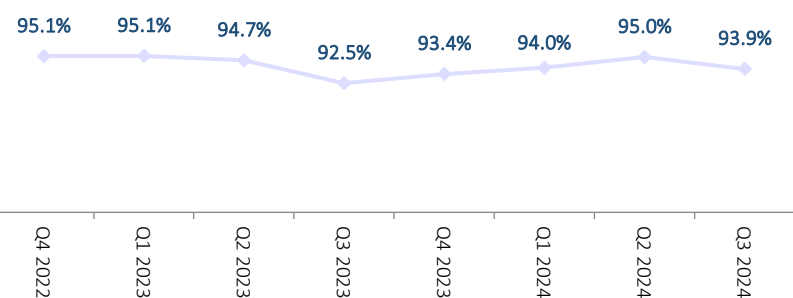
Historical portfolio metrics

Q3 2024

All numbers shown in SF

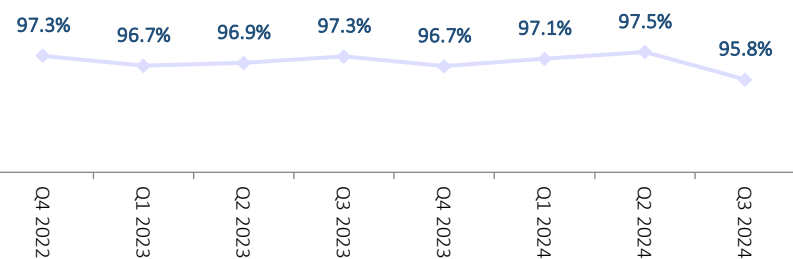
Period	Initial GLA	Total Portfolio		% Occupancy	Vacancy
		Additions	Final GLA		
Q4 2022	32,286,281 *	1,428,089	33,714,370	95.1%	1,660,344
Q1 2023	33,714,370	0	33,714,370	95.1%	1,650,214
Q2 2023	33,717,520 *	889,191	34,606,711	94.7%	1,839,740
Q3 2023	34,557,186 *	2,348,774	36,905,960	92.5%	2,777,029
Q4 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

Total Portfolio % Occupancy



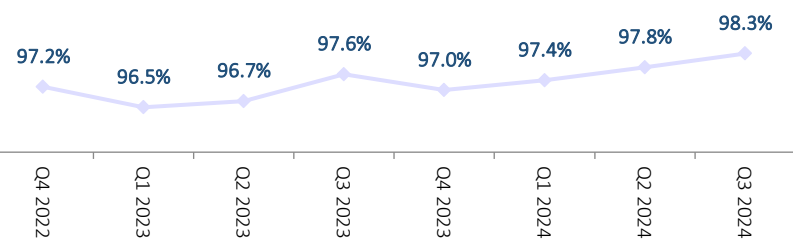
Period	Initial GLA	Stabilized Portfolio		% Occupancy	Lease Up
		Conversion	Final GLA		
Q4 2022	32,116,297 *	734,387	32,850,684	97.3%	863,686
Q1 2023	32,850,684	222,974	33,073,658	96.7%	640,712
Q2 2023	33,074,756 *	640,341	33,715,097	96.9%	891,615
Q3 2023	33,717,537 *	1,088,120	34,805,657	97.3%	1,879,884
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

Stabilized Portfolio % Occupancy



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

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
Querétaro 07	Queretaro	268,367	0.0%	Q3 2025
		958,399	15.7%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
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	0.0%
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%
Querétaro 05	Queretaro	169,984	Q4 2023	Q4 2024	100.0%
GDL 06	Gdl	341,969	Q4 2023	Q4 2024	100.0%
GDL 08	Gdl	685,715	Q4 2023	Q4 2024	100.0%
Toluca Acq 3	Toluca	76,372	Q4 2023	Q4 2024	100.0%
SMA Exp 2	Guanajuato	77,717	Q4 2023	Q4 2024	100.0%
Meg Reg 3	Tijuana	49,374	Q4 2023	Q4 2024	100.0%
		3,371,471			70.8% Weighted Avg.

Q3 2024

(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 2024	Q3 2024	% Change	Q2 2024	Q3 2024	% Change	Q2 2024	Q3 2024	% Change	Q2 2024	Q3 2024	% Change
North												
Tijuana	-	88.3	-	-	1,731.2	-	-	10,298	-	NA	\$2.68	-
Monterrey	-	-	-	-	-	-	-	-	-	NA	NA	-
Juárez	-	-	-	-	-	-	-	-	-	NA	NA	-
Region Total	-	88.3	-	-	1,731.2	-	\$ -	\$ 10,298	-	\$ -	\$ 2.68	-
Bajo												
San Luis Potosí	58.7	58.7	0.0%	1,150.1	1,150.1	0.0%	10,270	10,270	0.0%	\$4.02	\$4.02	0.0%
Querétaro	107.9	107.9	0.0%	2,115.6	2,115.6	0.0%	28,893	28,893	0.0%	\$6.15	\$6.15	0.0%
Guanajuato	78.2	78.2	0.0%	1,532.2	1,532.2	0.0%	17,620	17,620	0.0%	\$5.17	\$5.17	0.0%
Aguascalientes	252.1	252.1	0.0%	4,941.7	4,941.7	0.0%	28,506	28,506	0.0%	\$2.60	\$2.60	0.0%
SMA	82.6	82.6	0.0%	1,618.8	1,618.8	0.0%	14,510	14,510	0.0%	\$4.03	\$4.03	0.0%
Guadalajara	-	-	-	-	-	-	-	-	-	NA	NA	-
Region Total	579.4	579.4	0.0%	11,358.3	11,358.3	0.0%	\$ 99,798	\$ 99,798	0.0%	\$ 3.95	\$ 3.95	0.0%
Central												
Puebla	0.0	-	-100.0%	-	-	-	-	-	-	\$0.00	NA	-
Mexico City	-	-	-	-	-	-	-	-	-	NA	NA	-
Region Total	0.0	-	-100.0%	-	-	-	\$ -	\$ -	-	\$ -	NA	-
Total	579.4	667.8	15.2%	11,358.3	13,089.5	15.2%	\$ 99,798	\$ 110,096	10.3%	\$ 3.95	\$ 3.78	-4.3%

		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														
	Monterrey	Apodaca 5	476,964	\$16,113	\$28,620	\$44,733	\$12,891	\$11,975	\$24,865	100.0%	Mar-25	\$5,456	12.2%	Inventory
	Monterrey	Apodaca 6	190,640	\$4,792	\$10,903	\$15,695	\$3,834	\$4,675	\$8,509	0.0%	Dec-24	\$1,601	10.2%	Inventory
	Monterrey	Apodaca 7	202,179	\$5,784	\$11,322	\$17,106	\$4,627	\$4,751	\$9,378	0.0%	Dec-24	\$1,698	9.9%	Inventory
	Monterrey	Apodaca 8	730,762	\$21,664	\$35,516	\$57,180	\$21,664	\$9,217	\$30,881	0.0%	Jun-25	\$6,211	10.9%	Inventory
			1,600,545	\$48,353	\$86,361	\$134,714	\$43,015	\$30,617	\$73,633	29.8%		\$14,967	11.1%	
Bajio Region														
	Aguascalientes	Aguascalientes 4	122,063	\$1,093	\$7,172	\$8,265	\$1,093	\$2,898	\$3,991	0.0%	Mar-25	\$846	10.2%	Inventory
	Aguascalientes	Aguascalientes 5	217,093	\$1,696	\$10,697	\$12,393	\$1,696	\$3,273	\$4,969	0.0%	Feb-25	\$1,444	11.6%	Inventory
	SLP	Tres Naciones 10	131,571	\$1,140	\$7,183	\$8,323	\$1,140	\$4,525	\$5,665	0.0%	Dec-24	\$807	9.7%	Inventory
			470,727	3,929	25,052	28,981	3,929	\$10,696	14,625	0.0%		3,097	10.7%	
Central Region														
	Valle de México	La Villa	213,065	\$22,086	\$10,012	\$32,098	\$22,086	\$9,642	\$31,728	0.0%	Oct-24	\$2,869	8.9%	Inventory
	Valle de México	Punta Norte 1	850,048	\$53,557	\$54,839	\$108,396	\$49,808	\$24,853	\$74,661	100.0%	Dec-24	\$10,796	10.0%	Inventory
	Valle de México	Punta Norte 2	171,286	\$10,242	\$8,408	\$18,650	\$9,525	\$4,370	\$13,894	100.0%	Apr-25	\$1,910	10.2%	Inventory
	Puebla	Puebla 4	86,133	\$1,187	\$4,918	\$6,105	\$1,187	\$1,721	\$2,908	0.0%	Feb-25	\$613	10.0%	Inventory
			1,320,532	87,071	78,177	165,249	82,605	40,586	123,192	77.3%		\$16,188	9.8%	
Total														
			3,391,804	139,354	189,591	328,944	129,550	81,900	211,450	44.2%		\$34,251	10.4%	

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



Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	4.6%	1,795,956	4.7%	Food and Beverage
2	Safran	3.5%	1,373,226	4.1%	Aerospace
3	Foxconn	3.5%	1,364,961	3.9%	Electronics
4	TPI	3.1%	1,225,624	4.0%	Energy
5	Nissan	2.6%	1,000,696	2.1%	Automotive
6	Mercado Libre	2.3%	888,464	2.7%	E-commerce
7	Bombardier	1.7%	681,308	2.1%	Aerospace
8	Continental	1.7%	645,378	1.7%	Automotive
9	EATON	1.6%	628,762	1.9%	Automotive
10	Coppel	1.6%	616,815	1.7%	E-commerce
		26.2%	10,221,190	28.8%	

Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	2,398,695	6.1%			
2024	610,251	1.6%	866,986	1.5%	\$0.45
2025	3,542,204	9.1%	5,634,191	9.7%	\$0.46
2026	4,624,085	11.8%	6,739,331	11.5%	\$0.46
Thereafter	27,901,268	71.4%	45,136,614	77.3%	\$0.46
Total	39,076,503	100%	\$58,377,122	100%	

Leasing Activity

Q3 2024

Leasing Activity	Q4 2023	Q1 2024	Q2 2024	Q3 2024
		(Thousand SF)		
Leasing	1,705	1,027	866	477
Releasing	-	240	146	-
Renewal	1,032	768	1,867	787
Total Leasing Activity	2,737	2,036	2,880	1,264

	Renewal	Releasing	Total	Spread TTM
	(Thousand SF)	(Thousand SF)	(Thousand SF)	
Q4 2023	1,032	102	1,134	6.5%*
Q1 2024	768	240	1,009	8.0%
Q2 2024	1,867	146	2,014	7.1%
Q3 2024	787	-	787	7.1%

* Corrected from Q1 2024 SP



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	25/07/2024	\$71.00	Hold
BBVA	Francisco Chavez	26/07/2024	\$70.00	Buy
BOFAML	Carlos Peyrelongue	25/07/2024	\$73.60	Buy
Bradesco	Rodolfo Ramos	26/07/2024	\$65.00	Hold
BTG Pactual	Gordon Lee	26/07/2024	\$70.30	Buy
Citi	Andre Mazini	25/07/2024	\$70.00	Buy
GBM	Javier Gayol	25/07/2024	\$69.90	Buy
Goldman Sachs	Jorel Guilloty	25/07/2024	\$73.00	Buy
ITAU	Alejandro Fuchs	25/07/2024	\$70.00	Buy
JP Morgan	Adrian Huerta	25/07/2024	\$63.00	Hold
Morgan Stanley	Alejandra Obregon	26/07/2024	\$80.00	Buy
Santander	Pablo Ricalde	25/07/2024	\$73.00	Buy
Scotia Bank	Francisco Suárez	26/07/2024	\$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.