

vesta



## SUPPLEMENTAL INFORMATION

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**3Q20**

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

Our US\$ 2.06 billion property portfolio encompasses 30.2 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>70</b>	<b>83</b>	<b>33</b>	<b>186</b>
<i>Number of buildings under development</i>	<b>1</b>	<b>5</b>	<b>2</b>	<b>8</b>
<b>Total Buildings</b>	<b>71</b>	<b>88</b>	<b>35</b>	<b>194</b>
Operating portfolio (sf)	9,074,369	14,447,822	6,629,396	30,151,586
Development portfolio (sf)	283,032	1,202,005	382,874	1,867,911
<b>Total GLA (sf)</b>	<b>9,357,401</b>	<b>15,649,826</b>	<b>7,012,270</b>	<b>32,019,497</b>
	<b>29.2%</b>	<b>48.9%</b>	<b>21.9%</b>	<b>100%</b>
Development portfolio TEI* ( <i>In thousands</i> )	\$12,934	\$63,375	\$20,506	\$96,816
Land (acres)	107.17	833.41	7.63	948.21
Land book value	\$26,275	\$98,327	\$1,824	\$126,426

\* Total Expected Investment

# Financial Summary



## 3Q 2020

All numbers express in US\$

Company Profile	3Q 2020	3Q 2019	9M20	9M19
Market capitalization (Ps.)	\$18,799,624,908	\$17,381,419,413	\$18,799,624,908	\$17,381,419,413
Float @ Sep 30	564,214,433	573,454,946	564,214,433	573,454,946
Share price (Ps.)	\$33.32	\$30.31	\$33.32	\$30.31
<b>Earnings Profile</b>				
Revenues	\$37,477,629	\$35,825,569	\$111,825,501	\$108,025,452
Property operating costs that generated revenues	(2,004,441)	(1,708,186)	(6,869,570)	(4,535,510)
NOI	35,473,188	34,117,383	104,955,931	103,489,941
NOI Margin	94.7%	95.2%	93.9%	95.8%
Adjusted EBITDA	32,091,498	30,224,099	94,221,933	91,744,395
Adjusted EBITDA Margin	85.6%	84.4%	84.3%	84.9%
FFO Pretax	22,157,606	21,121,815	64,801,016	61,687,004
<b>Per Share</b>				
NOI per share	\$0.062	\$0.059	\$0.183	\$0.177
Adjusted EBITDA per share	\$0.056	\$0.053	\$0.164	\$0.157
FFO Pretax to Common shares	\$0.039	\$0.037	\$0.113	\$0.106
<b>Portfolio (sf)</b>				
Same store portfolio	28,234,554	25,458,170	28,234,554	25,458,170
Portfolio Occupancy	94.5%	98.1%	94.5%	98.1%
Stabilized portfolio	29,637,211	28,232,060	29,637,211	28,232,060
Portfolio Occupancy	91.9%	95.6%	91.9%	95.6%
Total portfolio	30,151,586	29,336,039	30,151,586	29,336,039
Portfolio Occupancy	90.5%	92.6%	90.5%	92.6%
Total Portfolio Average rent per sf <sup>(1)</sup>	\$0.442	\$0.426	\$0.437	\$0.426
<b>Debt Summary</b>				
Total debt outstanding	\$839,680,471	\$714,427,583	\$839,680,471	\$714,427,583
Leverage ratio (debt to total asset)	37.6%	34.1%	37.6%	34.1%
Weighted Average Number of Shares *	571,576,199	575,541,123	574,734,289	584,328,064

(1) Average rent per sf calculated as division of total rental revenues by total occupied GLA. We adjusted YTD 2019 Rent per sf to reflect the 2Q19 portfolio sale

(2) 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



## 3Q 2020

All numbers express in US\$

ASSETS	As of September 30, 2020	As of December 31, 2019
<b>Current assets:</b>		
Cash and cash equivalents	136,593,589	75,063,593
Financial assets held for trading	595,808	804,967
Recoverable taxes	21,893,815	10,365,121
Operating lease receivables	9,077,088	8,272,093
Prepaid expenses	1,658,944	1,267,893
<b>Total current assets</b>	<b>\$169,819,244</b>	<b>\$95,773,667</b>
<b>Non-current assets:</b>		
Investment property – Net	2,058,525,638	1,989,131,091
Leasing Terms	767,757	1,104,036
Office furniture and Vehicles – Net	2,615,030	3,063,650
Derivative financial instruments	-	163,530
Guarantee deposits made	4,428,790	4,461,865
<b>Total non-current assets</b>	<b>\$2,066,337,215</b>	<b>\$1,997,924,172</b>
<b>Total assets</b>	<b>\$2,236,156,459</b>	<b>\$2,093,697,839</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	1,264,015	794,905
Financial Leases payable-short term	510,417	435,177
Accrued interest	3,681,397	2,996,611
Trade accounts payable	3,729,932	2,539,117
Income Tax payable	623,951	1,458,209
Derivative financial instruments	-	-
Accrued expenses	3,438,246	4,452,725
<b>Total current liabilities</b>	<b>13,247,958</b>	<b>\$12,676,744</b>
<b>Non-current liabilities:</b>		
Long-term debt	838,416,456	713,632,678
Financial Leases payable-long term	331,737	729,069.00
Derivative financial instruments	4,425,229	-
Guarantee deposit received	13,590,683	13,255,463
Dividends payable	27,069,110	13,371,920.00
Deferred income taxes	275,109,034	228,906,984
<b>Total non-current liabilities</b>	<b>1,158,942,249</b>	<b>969,896,114</b>
<b>Total liabilities</b>	<b>1,172,190,207</b>	<b>\$982,572,858</b>
<b>Stockholders' equity:</b>		
Capital stock	422,437,615	426,300,951
Capital premium	297,064,471	303,741,438
Retained earnings	394,302,367	416,230,463
Share-base payments reserve	6,433,710	7,828,591
Foreign currency translation reserve	(53,174,251)	(43,090,933)
Valuation of derivative financial instruments	(3,097,660)	114,471
<b>Total equity</b>	<b>1,063,966,252</b>	<b>1,111,124,981</b>
<b>Total liabilities and equity</b>	<b>\$2,236,156,459</b>	<b>\$2,093,697,839</b>
<b>Shares outstanding</b>	<b>564,214,433</b>	<b>573,454,946</b>

# Consolidated Statement of Operations



## 3Q 2020

All numbers express in US\$

	3Q20	3Q19		9M20	9M19	
<b>Revenues:</b>						
Rental income	36,185,263	34,729,719		107,452,639	104,082,991	
Other property revenue	1,292,366	1,095,850		4,372,862	3,942,460	
<b>Total revenues</b>	<b>\$37,477,629</b>	<b>\$35,825,569</b>	4.6%	<b>\$111,825,501</b>	<b>\$108,025,452</b>	3.5%
<b>Property operating costs:</b>						
Related to properties that generate rental income	(2,004,441)	(1,708,186)		(6,869,570)	(4,535,510)	
<b>NOI</b>	<b>35,473,188</b>	<b>34,117,383</b>	4.0%	<b>104,955,931</b>	<b>103,489,941</b>	1.4%
Related to properties that did not generate rental income	(287,292)	(105,084)		(814,888)	(619,762)	
<b>Gross Profit</b>	<b>\$35,185,896</b>	<b>\$34,012,299</b>		<b>\$104,141,043</b>	<b>\$102,870,179</b>	
Administrative expenses	(4,004,564)	(4,462,334)		(12,638,976)	(13,196,363)	
Long-term compensation plan <sup>(1)</sup>	910,166	674,134		2,719,866	2,070,579	
Depreciation	(323,789)	(403,047)		(1,115,884)	(1,066,592)	
<b>Adjusted EBITDA</b>	<b>\$32,091,498</b>	<b>\$30,224,099</b>	6.2%	<b>\$94,221,933</b>	<b>\$91,744,395</b>	2.7%
Adjusted EBITDA Margin	<b>85.6%</b>	<b>84.4%</b>		<b>84.3%</b>	<b>84.9%</b>	
<b>Other Income and Expenses:</b>						
Interest income	81,746	22,073		296,659	58,017	
Other income	(202,364)	445,761		(23,796)	443,357	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(9,933,891)	(9,102,284)		(29,420,917)	(30,057,391)	
Exchange gain/loss	7,666,205	(1,468,717)		1,231,149	462,347	
Gain in sale of properties	-	-		-	17,920,717	
Gain/loss on revaluation of investment property	4,215,727	13,944,263		32,398,038	58,341,552	
<b>Total other income and expenses</b>	<b>\$1,827,423</b>	<b>\$3,841,096</b>		<b>\$4,481,133</b>	<b>\$47,168,599</b>	
<b>Profit (loss) before income taxes</b>	<b>\$32,684,966</b>	<b>\$32,988,014</b>		<b>\$94,867,316</b>	<b>\$135,775,823</b>	
<b>Income tax gain / expense</b>	<b>3,956,931</b>	<b>(20,576,045)</b>		<b>(62,657,195)</b>	<b>(50,385,434)</b>	
Current income tax	(6,631,170)	(6,397,510)		(11,696,558)	(29,838,062)	
Deferred Tax	10,588,101	(14,178,535)		(50,960,637)	(20,547,372)	
<b>Profit (loss) for the period</b>	<b>\$36,641,897</b>	<b>\$12,411,968</b>		<b>\$32,210,121</b>	<b>\$85,390,389</b>	
<b>Other Comprehensive Income (Loss) :</b>						
Fair value gains on derivative instruments	172,446	(356,663)		(3,212,131)	(2,023,268)	
Exchange differences on translating other functional currency operations	(1,326,673)	17,296		(10,083,318)	2,142,456	
<b>Total Comprehensive Income (Loss)</b>	<b>\$35,487,669</b>	<b>\$12,072,602</b>		<b>\$18,914,672</b>	<b>\$85,509,577</b>	
<b>Weighted Average Number of Shares</b>	<b>571,576,199</b>	<b>575,541,123</b>		<b>574,734,289</b>	<b>584,328,064</b>	
<b>Earnings (loss) per share</b>	<b>\$0.0621</b>	<b>\$0.0210</b>		<b>\$0.0329</b>	<b>\$0.1463</b>	

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

# Reconciliation of Total Comprehensive Income to FFO



## 3Q 2020

All numbers express in US\$

	3Q 2020	3Q 2019	%Change	9M20	9M19	%Change
<b>Reconciliation of Total Comprehensive Income (Loss) to FFO</b>						
Total Comprehensive Income (Loss) for the period	\$35,487,669	\$12,072,602		\$18,914,672	\$85,509,577	
<b>Adjustments:</b>						
Translation of Foreign operations	1,326,673	(17,296)		10,083,318	(2,142,456)	
Fair value gains on derivative instruments	(172,446)	356,663		3,212,131	2,023,268	
Gain /Loss on Revaluation of Operations	(4,215,727)	(13,944,263)		(32,398,038)	(58,341,552)	
Gain in sell properties	-	-		-	(17,920,717)	
Foreign Exchange Adjustment	(7,666,205)	1,468,717		(1,231,149)	(462,347)	
Non cash share compensation	910,166	674,134		2,719,866	2,070,579	
Depreciation/Other Assets	323,789	403,047		1,115,884	1,066,592	
Other income	202,364	(445,761)		23,796	(443,357)	
Interest earned on existing cash	(81,746)	(22,073)		(296,659)	(58,017)	
I/S Tax expense	(3,956,931)	20,576,045		62,657,195	50,385,434	
<b>Operating FFO pre tax</b>	<b>\$22,157,606</b>	<b>\$21,121,815</b>	4.9%	<b>\$64,801,016</b>	<b>\$61,687,004</b>	5.0%
<b>FFO per share</b>	<b>\$0.0388</b>	<b>\$0.0367</b>	5.6%	<b>\$0.1127</b>	<b>\$0.1056</b>	6.8%
<b>Tax Adjustment:</b>						
Current Income tax	(6,631,170)	(6,397,510)		(11,696,558)	(29,838,062)	
<b>Subtotal-NAREIT defined FFO</b>	<b>\$15,526,436</b>	<b>\$14,724,305</b>	5.4%	<b>\$53,104,458</b>	<b>\$31,848,942</b>	66.7%
<b>Adjusted FFO per share</b>	<b>\$0.0272</b>	<b>\$0.0256</b>	6.2%	<b>\$0.0924</b>	<b>\$0.0545</b>	69.5%

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.

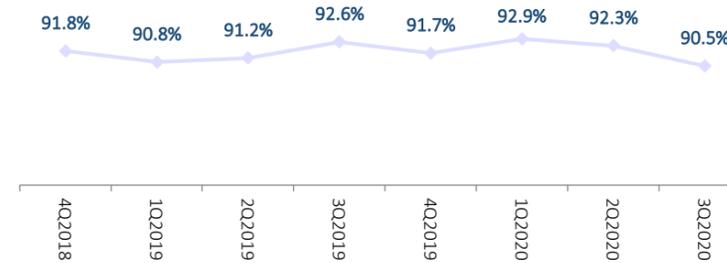
# Historical portfolio metrics

# 3Q 2020

All numbers shown in SF

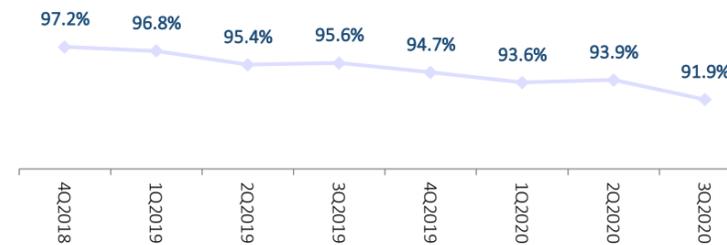
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
4Q2018	28,904,733	962,844	29,867,577	91.8%	2,441,244
1Q2019	29,868,004	548,386	30,416,390	90.8%	2,783,210
2Q2019	28,842,672	419,673	29,262,345	91.2%	2,573,712
3Q2019	29,262,345 *	73,694	29,336,039	92.6%	2,161,650
4Q2019	29,336,255	455,792	29,792,047	91.7%	2,487,527
1Q2020	29,794,420 *	0	29,794,420	92.9%	2,116,351
2Q2020	29,794,420 *	357,166	30,151,586	92.3%	2,324,327
<b>3Q2020</b>	<b>30,151,586</b>	<b>0</b>	<b>30,151,586</b>	<b>90.5%</b>	<b>2,861,096</b>

Total Portfolio % Occupancy



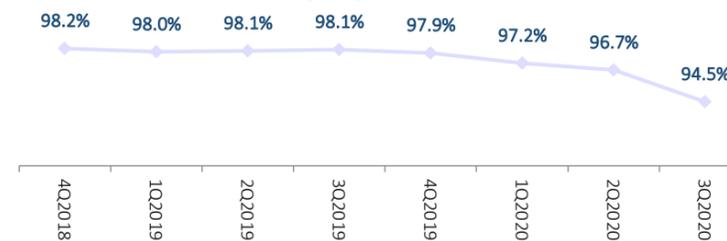
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
4Q2018	27,053,269	861,728	27,914,997	97.2%	1,952,580
1Q2019	27,915,424	249,876	28,165,300	96.8%	2,251,090
2Q2019	26,591,579	935,485	27,527,064	95.4%	1,735,281
3Q2019	27,527,064 *	704,996	28,232,060	95.6%	1,103,980
4Q2019	28,232,276	547,189	28,779,464	94.7%	1,012,583
1Q2020	28,781,742 *	777,087	29,558,829	93.6%	235,591
2Q2020	29,558,829 *	78,382	29,637,211	93.9%	514,375
<b>3Q2020</b>	<b>29,637,211</b>	<b>0</b>	<b>29,637,211</b>	<b>91.9%</b>	<b>514,375</b>

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
4Q2018	23,157,350	2,354,803	25,512,153	98.2%	453,699
1Q2019	25,512,153	338,597	25,850,750	98.0%	522,061
2Q2019	24,510,913	947,257	25,458,170	98.1%	496,152
3Q2019	25,458,170 *	0	25,458,170	98.1%	473,472
4Q2019	25,458,170	862,155	26,320,325	97.9%	548,340
1Q2020	26,320,479 *	207,083	26,527,562	97.2%	747,472
2Q2020	26,527,562 *	1,001,996	27,529,558	96.7%	906,934
<b>3Q2020</b>	<b>27,603,252</b>	<b>631,302</b>	<b>28,234,554</b>	<b>94.5%</b>	<b>1,557,852</b>

Same Store Portfolio % Occupancy



\* Adjusted by changes in the initial size of the portfolio

\*\* Adjusted by the portfolio sold during the quarter

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
VP SLP 03	SLP	235,591	0.0%	4Q2020
Q-1	Juarez	143,602	30.5%	2Q2021
VP PI 03	Sureste	135,182	0.0%	2Q2021
		<b>514,375</b>	<b>8.5%</b>	

## Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
BRP Exp Juarez	Juarez	19,838	4Q2019	4Q2020	100.0%
PI06	Guanajuato	158,656	4Q2019	4Q2020	33.3%
SMA 07	Guanajuato	187,864	4Q2019	4Q2020	0.0%
AGS 1	Aguascalientes	180,831	4Q2019	4Q2020	35.8%
PI07	Guanajuato	158,366	1Q2020	1Q2021	0.0%
SMA 06	Guanajuato	162,924	1Q2020	1Q2021	28.1%
VP SLP 01	SLP	147,440	1Q2020	1Q2021	0.0%
Q-3	Juarez	107,994	1Q2020	1Q2021	100.0%
Alamar	Tijuana	200,363	1Q2020	1Q2021	100.0%
Q-4	Juarez	78,382	2Q2020	2Q2021	100.0%
		<b>1,402,658</b>			<b>40.6% Weighted Avg.</b>

# Portfolio Operating Metrics

## 3Q 2020

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		3Q2020	3Q2019	% Change
#	3Q2020	3Q2019	3Q2020	3Q2019	3Q2020	3Q2019	3Q2020	3Q2019	3Q2020	3Q2019	3Q2020	3Q2019	3Q2020	3Q2019	% Change
<b>North</b>															
Tijuana	5,170,128	4,526,307	92.7%	100.0%	5,370,491	5,169,912	93.0%	97.4%	5,370,491	5,169,912	93.0%	97.4%	6,748,248	6,174,739	9.3%
Juarez	3,354,062	2,702,643	99.8%	99.7%	3,560,276	3,354,062	99.8%	99.8%	3,703,878	3,461,961	97.1%	98.5%	5,363,707	4,760,273	12.7%
<b>Total</b>	<b>8,524,190</b>	<b>7,228,950</b>	<b>95.5%</b>	<b>99.9%</b>	<b>8,930,767</b>	<b>8,523,974</b>	<b>95.7%</b>	<b>98.3%</b>	<b>9,074,369</b>	<b>8,631,873</b>	<b>94.7%</b>	<b>97.8%</b>	<b>\$ 12,111,955</b>	<b>\$ 10,935,012</b>	<b>10.8%</b>
<b>Bajío</b>															
Aguascalientes	2,260,671	2,137,492	96.9%	100.0%	2,441,501	2,260,671	92.4%	96.9%	2,441,501	2,441,501	92.4%	92.4%	2,916,608	2,895,265	0.7%
SLP	1,181,581	769,315	95.1%	100.0%	1,329,021	1,181,581	84.6%	100.0%	1,564,612	1,329,021	71.9%	88.9%	1,404,410	1,332,343	5.4%
Guanajuato	3,542,160	3,526,675	99.0%	98.1%	4,209,970	3,542,160	85.6%	98.1%	4,209,970	4,209,970	85.6%	83.8%	4,267,534	4,302,323	-0.8%
Queretaro	6,231,739	5,511,886	94.3%	98.9%	6,231,739	6,229,615	94.3%	90.9%	6,231,739	6,229,615	94.3%	90.9%	8,066,724	7,643,866	5.5%
<b>Total</b>	<b>13,216,150</b>	<b>11,945,368</b>	<b>96.1%</b>	<b>98.9%</b>	<b>14,212,231</b>	<b>13,214,027</b>	<b>90.5%</b>	<b>94.7%</b>	<b>14,447,822</b>	<b>14,210,107</b>	<b>89.0%</b>	<b>88.9%</b>	<b>\$ 16,655,276</b>	<b>\$ 16,173,797</b>	<b>3.0%</b>
<b>Central</b>															
Toluca	4,835,788	4,835,788	93.9%	97.7%	4,835,788	4,835,788	93.9%	97.7%	4,835,788	4,835,788	93.9%	97.7%	5,645,408	5,979,924	-5.6%
Sureste	1,658,425	1,448,065	78.4%	84.4%	1,658,425	1,658,272	78.4%	83.2%	1,793,607	1,658,272	72.5%	83.2%	1,772,625	1,640,986	8.0%
<b>Total</b>	<b>6,494,214</b>	<b>6,283,853</b>	<b>89.9%</b>	<b>94.6%</b>	<b>6,494,214</b>	<b>6,494,060</b>	<b>89.9%</b>	<b>94.0%</b>	<b>6,629,396</b>	<b>6,494,060</b>	<b>88.1%</b>	<b>94.0%</b>	<b>\$ 7,418,033</b>	<b>\$ 7,620,910</b>	<b>-2.7%</b>
	<b>28,234,554</b>	<b>25,458,171</b>	<b>94.5%</b>	<b>98.1%</b>	<b>29,637,211</b>	<b>28,232,061</b>	<b>91.9%</b>	<b>95.6%</b>	<b>30,151,586</b>	<b>29,336,040</b>	<b>90.5%</b>	<b>92.6%</b>	<b>\$ 36,185,263</b>	<b>\$ 34,729,719</b>	<b>4.2%</b>
													(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		
	2Q 2020	3Q 2020	% Change	2Q 2020	3Q 2020	% Change	2Q 2020	3Q 2020	% Change	2Q 2020	3Q 2020	% Change
<b>North</b>												
Tijuana	79.78	79.78	0.0%	1,563.8	1,563.8	0.0%	17,262.0	17,262.0	0.0%	\$4.97	\$4.97	0.0%
Monterrey	22.14	10.68	-51.8%	434.0	209.3	-51.8%	7,400.0	3,568.2	-51.8%	\$7.67	\$7.67	0.0%
Juárez	16.71	16.71	0.0%	327.6	327.6	0.0%	5,445.0	5,445.0	0.0%	\$7.48	\$7.48	0.0%
<b>Region Total</b>	<b>118.63</b>	<b>107.17</b>	<b>-9.7%</b>	<b>2,325.4</b>	<b>2,100.7</b>	<b>-9.7%</b>	<b>\$ 30,107</b>	<b>\$ 26,275</b>	<b>-12.7%</b>	<b>\$ 5.83</b>	<b>\$ 5.63</b>	<b>-3.4%</b>
<b>Bajo</b>												
San Luis Potosí	87.49	87.49	0.0%	1,715.1	1,715.1	0.0%	12,041.00	12,041.0	0.0%	\$3.16	\$3.16	0.0%
Querétaro	236.02	236.02	0.0%	4,626.4	4,626.4	0.0%	16,031.00	16,031.0	0.0%	\$1.56	\$1.56	0.0%
Guanajuato	77.09	77.09	0.0%	1,511.2	1,511.2	0.0%	18,247.00	18,247.0	0.0%	\$5.43	\$5.43	0.0%
Aguascalientes	297.24	297.24	0.0%	5,826.5	5,826.5	0.0%	28,165.00	28,165.0	0.0%	\$2.18	\$2.18	0.0%
SMA	88.85	88.85	0.0%	1,741.6	1,741.6	0.0%	10,798.00	10,798.0	0.0%	\$2.79	\$2.79	0.0%
Guadalajara	46.72	46.72	0.0%	915.8	915.8	0.0%	13,045.00	13,045.0	0.0%	\$6.41	\$6.41	0.0%
<b>Region Total</b>	<b>833.41</b>	<b>833.41</b>	<b>0.0%</b>	<b>16,336.6</b>	<b>16,336.6</b>	<b>0.0%</b>	<b>\$ 98,327</b>	<b>\$ 98,327</b>	<b>0.0%</b>	<b>\$ 2.71</b>	<b>\$ 2.71</b>	<b>0.0%</b>
<b>Central</b>												
Puebla	7.63	7.63	0.0%	149.6	149.6	0.0%	1,824.00	1,824.0	0.0%	\$5.49	\$5.49	0.0%
<b>Region Total</b>	<b>7.63</b>	<b>7.63</b>	<b>0.0%</b>	<b>149.6</b>	<b>149.6</b>	<b>0.0%</b>	<b>\$ 1,824</b>	<b>\$ 1,824</b>	<b>0.0%</b>	<b>\$ 5.49</b>	<b>\$ 5.49</b>	<b>0.0%</b>
<b>Total</b>	<b>959.68</b>	<b>948.21</b>	<b>-1.2%</b>	<b>18,811.6</b>	<b>18,586.9</b>	<b>-1.2%</b>	<b>\$ 130,258</b>	<b>\$ 126,426</b>	<b>-2.9%</b>	<b>\$ 3.12</b>	<b>\$ 3.06</b>	<b>-1.8%</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						
<b>North Region</b>													
MTY	VPGMI-01	283,032	\$5,550	\$7,385	\$12,934	\$4,237	\$342	\$4,579	57.6%	Mar-21	\$1,404	10.9%	Inventory
		<b>283,032</b>	<b>\$5,550</b>	<b>\$7,385</b>	<b>\$12,934</b>	<b>\$4,237</b>	<b>\$342</b>	<b>\$4,579</b>	<b>57.6%</b>		<b>\$1,404</b>	<b>10.9%</b>	
<b>Bajo Region</b>													
GDL	GDL 01	405,509	\$8,872	\$10,525	\$19,397	\$7,201	\$37	\$7,238	0.0%	TBD*	\$2,070	10.7%	Inventory
GDL	BTS GDL 01	349,011	\$8,584	\$11,670	\$20,253	\$7,084	\$7,126	\$14,210	100.0%	Nov-20	\$2,082	10.3%	BTS
GDL	BTS GDL 02	311,064	\$7,650	\$10,906	\$18,556	\$5,796	\$1,989	\$7,785	100.0%	Nov-21	\$1,855	10.3%	BTS
SMA	VPSMA Exp	92,009	\$627	\$2,399	\$3,026	\$0	\$724	\$724	100.0%	Feb-21	\$385	12.7%	BTS
QRO	BRP Exp	44,412	\$0	\$2,143	\$2,143	\$0	\$10	\$10	100.0%	Feb-21	\$230	10.8%	BTS
		<b>1,202,005</b>	<b>25,733</b>	<b>37,643</b>	<b>63,375</b>	<b>20,081</b>	<b>9,885</b>	<b>29,966</b>	<b>66.3%</b>		<b>6,622</b>	<b>10.5%</b>	
<b>Central Region</b>													
Valle de Mexico	SANMO Exp	43,381	542	\$2,008	\$2,550	\$0	\$399	\$399	100.0%	Jan-21	\$292	11.5%	BTS
Puebla	BTS Pue 01	339,493	2,883	\$15,073	\$17,956	\$0	\$4,425	\$4,425	100.0%	Dec-20	\$1,892	10.5%	BTS
		<b>382,874</b>	<b>3,425</b>	<b>17,081</b>	<b>20,506</b>	<b>0</b>	<b>4,824</b>	<b>4,824</b>	<b>100.0%</b>		<b>\$2,184</b>	<b>10.7%</b>	
<b>Total</b>		<b>1,867,911</b>	<b>34,708</b>	<b>62,108</b>	<b>96,816</b>	<b>24,318</b>	<b>15,050</b>	<b>39,368</b>	<b>71.9%</b>		<b>\$10,210</b>	<b>10.6%</b>	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

\*Building will be delay

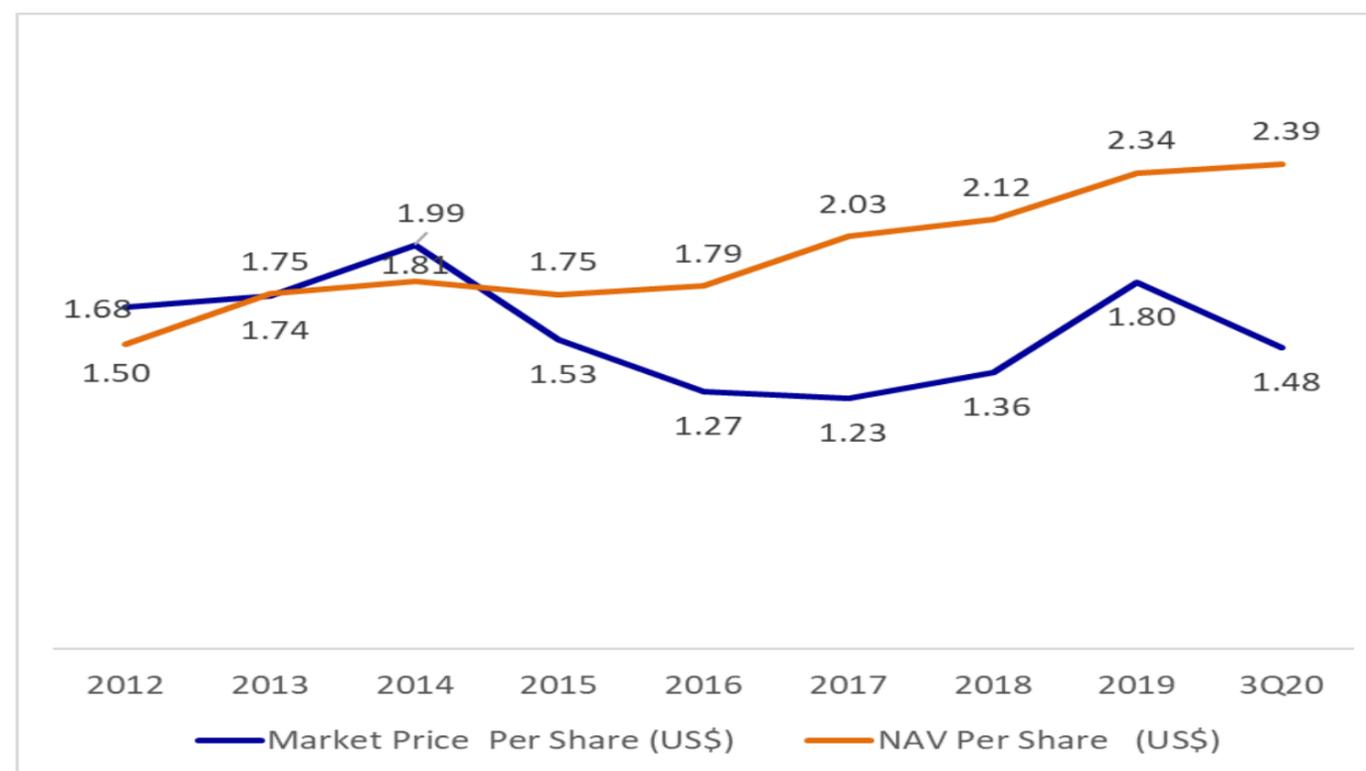


## Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	6.6%	1,795,956	5.3%	Food and Beverage
2	BRP	4.9%	1,326,716	5.6%	Recreational Vehicles
3	TPI	4.5%	1,225,624	5.9%	Energy
4	Safran	4.3%	1,159,701	5.3%	Aerospace
5	Nissan	3.9%	1,063,558	3.2%	Automotive
6	Bombardier	2.3%	613,594	3.1%	Aerospace
7	Lear	2.0%	546,508	2.3%	Automotive
8	FCA	1.8%	492,072	2.0%	Automotive
9	Elektra	1.8%	487,996	1.4%	Automotive
10	ZF	1.9%	504,100	1.7%	Vacant
		<b>34.0%</b>	<b>9,215,825</b>	<b>35.7%</b>	

## Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	2,861,096	9.5%			
2020	259,156	0.9%	288,737	0.8%	\$0.37
2021	1,967,182	6.5%	2,418,414	6.7%	\$0.44
2022	3,700,051	12.3%	4,684,874	12.9%	\$0.41
Thereafter	21,364,102	70.9%	28,793,238	79.6%	\$0.43
<b>Total</b>	<b>30,151,586</b>	<b>100%</b>	<b>\$36,185,263</b>	<b>100%</b>	



	2012	2013	2014	2015	2016	2017	2018	2019	3Q20
Market Price Per Share (US\$)	1.68	1.74	1.99	1.53	1.27	1.23	1.36	1.80	1.48
NAV Per Share (US\$)	1.50	1.75	1.81	1.75	1.79	2.03	2.12	2.34	2.39
+Premium / -Discount	12.2%	-0.6%	9.8%	-12.7%	-28.9%	-39.2%	-35.6%	-23.1%	-37.9%

	3Q19	3Q20	% Change
<i>Million USD</i>			
Buildings	1,821	1,940	6.6%
Land	144	161	11.6%
Cash	111	137	23.7%
Debt Cash Collateral	4	4	-0.5%
Net Recoverable Taxes	0	2	302.0%
<b>Assets</b>	<b>2,081</b>	<b>2,245</b>	<b>7.9%</b>
Remaining CAPEX	(37)	(43)	17.9%
Debt	(714)	(840)	17.5%
Tenant Deposit	(13)	(14)	3.4%
<b>Liabilities</b>	<b>(764)</b>	<b>(897)</b>	<b>17.3%</b>
<b>Net Asset Value</b>	<b>1,316</b>	<b>1,348</b>	<b>2.4%</b>



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	03/06/2020	\$33.00	Hold
BOFAML	Carlos Peyrelongue	20/04/2020	\$36.50	Buy
Bradesco	Luiz Mauricio Garcia	25/10/2019	\$35.00	Hold
BTG Pactual	Gordon Lee	07/07/2020	\$38.20	Buy
Citi	Andre Macini	09/04/2020	\$36.00	Buy
Credit Suisse	Vanessa Quiroga	23/04/2020	\$36.00	Buy
GBM	Javier Gayol	23/04/2020	\$39.50	Buy
HSBC	Eduardo Altamirano	03/06/2020	\$40.00	Buy
ITAU	Enrico Trotta	23/04/2020	\$39.80	Buy
JP Morgan	Adrian Huerta	24/04/2020	\$37.00	Buy
Santander	Bruno Mendonça	24/04/2020	\$40.00	Buy
Scotia Bank	Francisco Suárez	23/04/2020	\$40.00	Buy
Signum	Armando Rodriguez	23/04/2020	\$32.50	Buy
Invex	Giovanni Bisogno	15/06/2020	\$37.00	Buy
Monex	Jose Roberto Solano	23/04/2020	\$33.00	Hold

**Funds from Operations (FFO):**

Funds From Operations, or FFO, is defined in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which defines FFO as: the total comprehensive gain/loss in the period minus the conversion effect of the foreign operations, the income tax, gain (loss) due to the revaluation of the investment properties, foreign exchange gain (loss), other income (expenses), interest income, depreciation of other assets and paid taxes in cash.

**Net Operating Income:**

Is calculated as: rental income minus the operating cost for the investment properties that generated income.

**Adjusted EBITDA:**

Stands for rental revenue minus the operating cost of the investment properties minus the administrative costs minus the noncash share incentive. The rental cost and administrative cost does not include depreciation or amortization.

**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.

**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:**

We define "same properties" as properties that have been in our portfolio for two comparable years.