



vesta

*SUPPLEMENTAL  
INFORMATION*

*Q1 2024*

USA: VTMX

MEX: VESTA

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

Our US\$ 3.35 billion property portfolio encompasses 41.4 million<sup>1</sup> square feet of manufacturing and logistics facilities across Northern, Bajio and Central Mexico.



	North Region	Bajio 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>6</b>	<b>5</b>	<b>3</b>	<b>14</b>
<b>Total Buildings</b>	<b>91</b>	<b>97</b>	<b>40</b>	<b>228</b>
Operating portfolio (sf)	12,070,580	17,963,025	7,256,310	37,289,914
Development portfolio (sf)	1,666,458	1,236,423	1,230,308	4,133,189
<b>Total GLA (sf)</b>	<b>13,737,038</b>	<b>19,199,448</b>	<b>8,486,618</b>	<b>41,423,103</b>
	<b>33.2%</b>	<b>46.3%</b>	<b>20.5%</b>	<b>100%</b>
Development portfolio TEI* <i>(In thousands)</i>	\$130,701	\$74,588	\$82,909	\$288,198
Land (acres)	56.24	594.31	2.12	652.67
Land book value	\$18,203	\$101,423	\$790	\$120,416

\* Total Expected Investment

<sup>1</sup> Using total GLA

# Financial Summary

Q1 2024

All numbers express in US\$

## Company Profile

Market capitalization (Ps.)  
Float @ Mar 31  
Share price (Ps.)

## Q1 2024

## Q1 2023

\$56,709,240,542  
874,198,251  
\$64.87

\$38,726,942,419  
683,859,128  
\$56.63

## Earnings Profile

Total Revenues  
Adjusted NOI  
*Adjusted NOI Margin*  
Adjusted EBITDA  
*Adjusted EBITDA Margin*  
Vesta FFO

\$60,589,656  
\$57,377,361  
96.0%  
\$50,578,088  
84.7%  
\$40,365,563

\$49,938,507  
\$47,775,085  
96.4%  
\$42,064,846  
84.9%  
\$30,483,868

## Per Share

Adjusted NOI per share  
Adjusted EBITDA per share  
Vesta FFO per share

\$0.065  
\$0.057  
\$0.046

\$0.069  
\$0.061  
\$0.044

## Portfolio (sf)

Same store portfolio  
Portfolio Occupancy  
  
Stabilized portfolio  
Portfolio Occupancy  
  
Total portfolio  
Portfolio Occupancy  
Total Portfolio Average rent per sf

33,004,534  
97.4%  
  
36,082,218  
97.1%  
  
37,289,914  
94.0%  
\$0.531

31,141,980  
96.5%  
  
33,073,658  
96.7%  
  
33,714,370  
95.1%  
\$0.488

## Debt Summary

Total debt outstanding  
Leverage ratio (debt to total asset)

\$914,412,201  
23.5%

\$915,186,754  
24.1%

Weighted Average Number of Shares \*

884,801,820  
694,320,436

(\*) 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

Q1 2024

All numbers express in US\$

ASSETS	As of March 31, 2024	As of December 31, 2023
<b>Current assets:</b>		
Cash and cash equivalents	445,061,349	501,166,136
Financial assets held for trading	-	-
Recoverable Taxes	43,470,694	33,864,821
Operating lease receivables	14,838,239	10,100,832
Prepaid expenses	25,053,875	21,299,392
<b>Total current assets</b>	<b>\$528,424,157</b>	<b>\$566,431,181</b>
<b>Non-current assets:</b>		
Investment property – Net	3,353,858,113	3,212,164,164
Leasing Terms	693,583	834,199
Office furniture and Vehicles – Net	2,365,408	2,541,990
Derivative financial instruments	-	-
Guarantee deposits made	10,229,983	10,244,759
<b>Total non-current assets</b>	<b>\$3,367,147,087</b>	<b>\$3,225,785,112</b>
<b>Total assets</b>	<b>\$3,895,571,244</b>	<b>\$3,792,216,293</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	69,688,381	69,613,002
Lease liabilities - Short term	606,339	607,481
Accrued interest	6,070,395	3,148,767
Accounts payable	20,233,994	13,188,966
Income Tax payable	4,862,866	38,773,726
Dividends payable	64,686,486	15,155,311
Accrued expenses and taxes	4,649,514	7,078,988
<b>Total current liabilities</b>	<b>170,797,975</b>	<b>147,566,241</b>
<b>Non-current liabilities:</b>		
Long-term debt	844,723,820	845,573,752
Lease liabilities - long term	139,564	290,170
Guarantee deposit received	25,595,943	25,680,958
Long-term accounts payable	7,889,938	7,706,450
Employee benefits	1,835,252	1,519,790
Deferred income taxes	296,152,318	276,910,507
<b>Total non-current liabilities</b>	<b>1,176,336,835</b>	<b>1,157,681,627</b>
<b>Total liabilities</b>	<b>1,347,134,810</b>	<b>1,305,247,868</b>
<b>Stockholders' equity:</b>		
Capital stock	593,977,760	591,600,113
Capital premium	948,599,276	934,944,456
Retained earnings	1,049,917,308	989,736,218
Share-base payments reserve	(10,153,203)	3,732,350
Foreign currency translation reserve	(33,904,707)	(33,044,712)
Valuation of derivative financial instruments	-	-
<b>Total equity</b>	<b>2,548,436,434</b>	<b>2,486,968,425</b>
<b>Total liabilities and equity</b>	<b>\$3,895,571,244</b>	<b>\$3,792,216,293</b>
<b>Shares outstanding</b>	<b>874,198,251</b>	<b>683,859,128</b>

# Consolidated Statement of Operations

Q1 2024

All numbers express in US\$

	Q1 2024	Q1 2023	%Change
<b>Revenues:</b>			
Rental income	55,808,710	46,976,132	
Reimbursable building services	3,521,260	2,259,271	
Energy Income	846,423	375,486	
Management Fee	413,263	327,618	
<b>Total revenues</b>	<b>\$60,589,656</b>	<b>\$49,938,507</b>	21.3%
<b>Property operating costs:</b>			
Related to properties that generate rental income	(3,786,225)	(2,238,569)	
Costs related to properties	(2,365,872)	(1,787,936)	
Costs related to energy	(1,420,353)	(450,633)	
Related to properties that did not generate rental income	(717,030)	(666,089)	
<b>Adjusted NOI</b>	<b>57,377,361</b>	<b>47,775,085</b>	20.1%
Adjusted NOI Margin	96.0%	96.4%	
General and administrative expenses	(8,229,156)	(7,837,068)	
Stock-based compensation expenses <sup>(1)</sup>	2,146,913	2,792,918	
Depreciation	(327,639)	(368,875)	
<b>Adjusted EBITDA</b>	<b>\$50,578,088</b>	<b>\$42,064,846</b>	20.2%
Adjusted EBITDA Margin	84.7%	84.9%	
<b>Other Income and Expenses:</b>			
Interest income	5,068,364	566,836	
Other (expense) income	895,669	256,351	
Other income (Energy)	(1,110,553)	(330,286)	
Transaction cost on debt issuance	-	-	
Finance cost	(10,212,525)	(11,580,977)	
Exchange gain/loss	854,082	4,602,489	
Gain in sale of properties	250,000	-	
Gain/loss on revaluation of investment property	107,326,025	10,759,462	
<b>Total other income and expenses</b>	<b>\$103,071,062</b>	<b>\$4,273,875</b>	
<b>Profit (loss) before income taxes</b>	<b>\$150,600,668</b>	<b>\$43,101,781</b>	
<b>Income tax gain / expense</b>	<b>(25,733,091)</b>	<b>12,224,884</b>	
Current income tax	(6,983,232)	(20,749,621)	
Deferred Tax	(18,749,859)	32,974,505	
<b>Profit (loss) for the period</b>	<b>\$124,867,577</b>	<b>\$55,326,664</b>	
<b>Other Comprehensive Income (Loss) :</b>			
Fair value gains on derivative instruments	-	-	
Exchange differences on translating other functional currency operations	(859,995)	3,792,865	
<b>Total Comprehensive Income (Loss)</b>	<b>\$124,007,582</b>	<b>\$59,119,529</b>	
<b>Weighted Average Number of Shares</b>	<b>884,801,820</b>	<b>694,320,436</b>	
<b>Diluted Earnings (loss) per share</b>	<b>\$0.1402</b>	<b>\$0.0851</b>	

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



# Reconciliation Of Profit For The Period To FFO

Q1 2024

All numbers express in US\$

	Q1 2024	Q1 2023	%Change
<b>Reconciliation of profit for the period to FFO</b>			
Profit for the period	\$124,867,577	\$55,326,664	
<b>Adjustments:</b>			
Gain /Loss on Revaluation of Operations	(107,326,025)	(10,759,462)	
Gain in sell properties	(250,000)	-	
<b>FFO</b>	<b>\$17,291,552</b>	<b>\$44,567,202</b>	-61.2%
Foreign Exchange Adjustment	(854,082)	(4,602,489)	
Non cash share compensation	2,146,913	2,792,918	
Depreciation/Other Assets	327,639	368,875	
Other income	(895,669)	(256,351)	
Other income energy	1,110,553	330,286	
Energy	573,930	75,147	
Interest earned on existing cash	(5,068,364)	(566,836)	
I/S Tax expense	25,733,091	(12,224,884)	
<b>Vesta FFO</b>	<b>\$40,365,563</b>	<b>\$30,483,868</b>	32.4%
<b>Vesta FFO per share</b>	<b>\$0.0456</b>	<b>\$0.0439</b>	3.9%
<b>Tax Adjustment:</b>			
Current Income tax	(6,983,232)	(20,749,621)	
<b>Vesta FFO (-) Tax Expense</b>	<b>\$33,382,331</b>	<b>\$9,734,247</b>	242.9%
<b>Vesta FFO(-) Tax Expense per share</b>	<b>\$0.0377</b>	<b>\$0.0140</b>	169.1%





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.

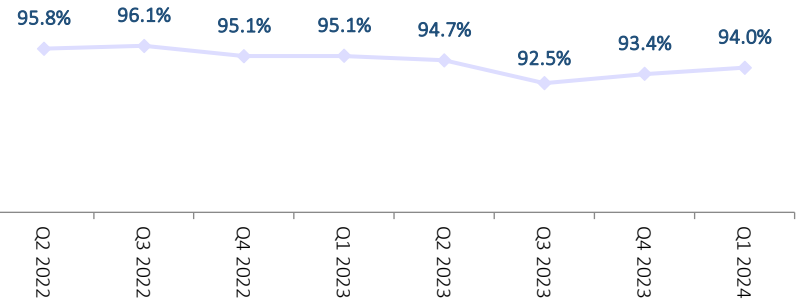
# Historical portfolio metrics

Q1 2024

All numbers shown in SF

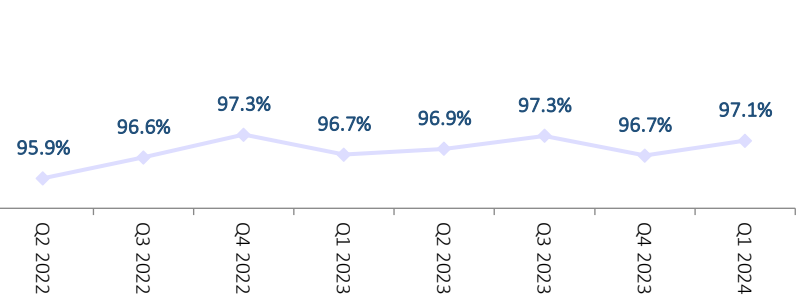
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
Q2 2022	31,367,771	720,279	32,088,050	95.8%	1,341,798
Q3 2022	32,096,942	169,984	32,266,926	96.1%	1,262,639
Q4 2022	32,286,281	1,428,089	33,714,370	95.1%	1,660,344
Q1 2023	33,714,370 *	0	33,714,370	95.1%	1,650,214
Q2 2023	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
Q4 2023	36,592,411 *	762,087	37,354,498	93.4%	2,478,416
<b>Q1 2024</b>	<b>37,289,914 *</b>	<b>0</b>	<b>37,289,914</b>	<b>94.0%</b>	<b>2,244,300</b>

Total Portfolio % Occupancy



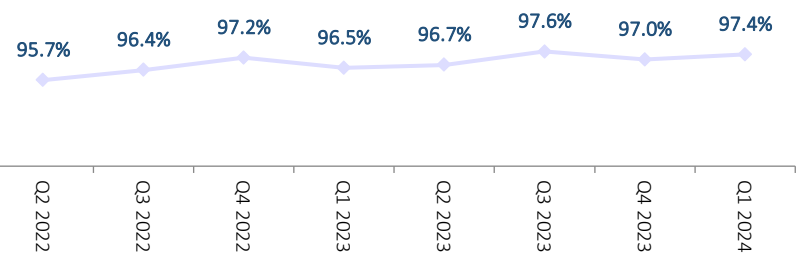
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
Q2 2022	31,111,320	769,911	31,881,231	95.9%	206,819
Q3 2022	31,890,123	206,819	32,096,942	96.6%	169,984
Q4 2022	32,116,297	734,387	32,850,684	97.3%	863,686
Q1 2023	32,850,684 *	222,974	33,073,658	96.7%	640,712
Q2 2023	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
Q4 2023	34,492,243 *	1,431,616	35,923,860	96.7%	1,430,638
<b>Q1 2024</b>	<b>35,859,276 *</b>	<b>222,942</b>	<b>36,082,218</b>	<b>97.1%</b>	<b>1,207,696</b>

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
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
Q4 2023	31,808,421 *	734,387	32,542,808	97.0%	961,580
<b>Q1 2024</b>	<b>32,478,224 *</b>	<b>526,309</b>	<b>33,004,534</b>	<b>97.4%</b>	<b>866,620</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
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>1,207,696</b>	<b>0.0%</b>	

## Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
Apodaca 04	Mty	222,942	Q1 2024	Q1 2025	100.0%
Querétaro 05	Queretaro	169,984	Q4 2023	Q2 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%
Querétaro 04	Queretaro	169,984	Q3 2023	Q2 2024	0.0%
Juárez Oriente 2	Juarez	250,272	Q3 2023	Q3 2024	100.0%
GDL 07	Gdl	393,938	Q3 2023	Q3 2024	100.0%
Apodaca 02	Mty	273,926	Q3 2023	Q3 2024	100.0%
Meg Reg 2	Tijuana	143,084	Q2 2023	Q2 2024	100.0%
Meg Reg 3	Tijuana	157,577	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%
		<b>3,077,684</b>			<b>94.5%</b> Weighted Avg.



## Q1 2024

	33,004,534	31,141,980	97.4%	96.5%	36,082,218	33,073,658	97.1%	96.7%	37,289,914	33,714,370	94.0%	95.1%	\$	55,808,710	\$	46,976,132	18.8%
														(1)		(1)	

(1) Total revenue do not include other property income.



	Gross Land Area (Acres)			Buildable Area (thousand SF)			Market Value (thousands USD)			Market Value USD/SF		
	Q4 2023	Q1 2024	% Change	Q4 2023	Q1 2024	% Change	Q4 2023	Q1 2024	% Change	Q4 2023	Q1 2024	% Change
<b>North</b>												
Tijuana	-	-	-	-	-	-	-	-	-	NA	NA	-
Monterrey	100.83	56.24	-44.2%	1,976.5	1,102.5	-44.2%	33,220.0	18,202.9	-45.2%	\$7.56	\$7.43	-1.8%
Juárez	-	-	-	-	-	-	-	-	-	NA	NA	-
<b>Region Total</b>	<b>100.83</b>	<b>56.24</b>	<b>-44.2%</b>	<b>1,976.5</b>	<b>1,102.5</b>	<b>-44.2%</b>	<b>\$ 33,220</b>	<b>\$ 18,203</b>	<b>-45.2%</b>	<b>\$ 7.56</b>	<b>\$ 7.43</b>	<b>-1.8%</b>
<b>Bajío</b>												
San Luis Potosí	58.67	58.67	0.0%	1,150.1	1,150.1	0.0%	10,270.00	10,270.0	0.0%	\$4.02	\$4.02	0.0%
Querétaro	119.59	107.93	-9.8%	2,344.2	2,115.6	-9.8%	31,840.00	28,892.8	-9.3%	\$6.11	\$6.15	0.6%
Guanajuato	78.17	78.17	0.0%	1,532.2	1,532.2	0.0%	17,620.00	17,620.0	0.0%	\$5.17	\$5.17	0.0%
Aguascalientes	266.96	266.96	0.0%	5,233.0	5,233.0	0.0%	30,130.00	30,130.0	0.0%	\$2.59	\$2.59	0.0%
SMA	82.58	82.58	0.0%	1,618.8	1,618.8	0.0%	14,510.00	14,510.0	0.0%	\$4.03	\$4.03	0.0%
Guadalajara	-	-	-	-	-	-	-	-	-	NA	NA	-
<b>Region Total</b>	<b>605.97</b>	<b>594.31</b>	<b>-1.9%</b>	<b>11,878.2</b>	<b>11,649.6</b>	<b>-1.9%</b>	<b>\$ 104,370</b>	<b>\$ 101,423</b>	<b>-2.8%</b>	<b>\$ 3.95</b>	<b>\$ 3.92</b>	<b>-0.9%</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>708.93</b>	<b>652.67</b>	<b>-7.9%</b>	<b>13,896.4</b>	<b>12,793.7</b>	<b>-7.9%</b>	<b>\$ 138,380</b>	<b>\$ 120,416</b>	<b>-13.0%</b>	<b>\$ 4.48</b>	<b>\$ 4.24</b>	<b>-5.5%</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	\$6,870	\$13,261	\$20,131	100.0%	Jul-24	\$2,347	10.0%	Inventory
Ciudad Juárez	Juárez Oriente 4	226,257	\$5,406	\$12,129	\$17,535	\$5,406	\$9,290	\$14,697	0.0%	Jul-24	\$1,796	10.3%	Inventory
Ciudad Juárez	Juárez Oriente 5	210,800	\$5,298	\$11,353	\$16,651	\$5,298	\$10,400	\$15,697	100.0%	Jun-24	\$1,665	10.0%	BTS
Monterrey	Apodaca 5	557,560	\$16,113	\$24,071	\$40,184	\$8,057	\$7,221	\$15,278	0.0%	Mar-25	\$4,460	11.1%	Inventory
Monterrey	Apodaca 6	190,640	\$4,792	\$10,903	\$15,695	\$2,396	\$3,271	\$5,667	0.0%	Dec-24	\$1,601	10.2%	Inventory
Monterrey	Apodaca 7	202,179	\$5,784	\$11,322	\$17,106	\$2,892	\$3,397	\$6,289	0.0%	Dec-24	\$1,698	9.9%	Inventory
		1,666,458	\$44,263	\$86,438	\$130,701	\$30,919	\$46,840	\$77,759	29.4%		\$13,567	10.4%	
Bajio Region													
Aguascalientes	Aguascalientes 3	200,318	\$1,746	\$10,365	\$12,110	\$1,746	\$9,307	\$11,053	31.0%	Jul-24	\$1,331	11.0%	Inventory
SLP	San Luis Potosí 4	262,532	\$2,588	\$13,210	\$15,799	\$2,588	\$11,308	\$13,896	0.0%	Jul-24	\$1,610	10.2%	Inventory
SLP	Tres Naciones 10*	131,571	\$1,140	\$7,183	\$8,323	\$1,140	\$3,412	\$4,552	0.0%	Dec-24	\$807	9.7%	Inventory
SMA	Thyssen Exp	77,717	\$1,603	\$4,065	\$5,668	\$1,603	\$2,841	\$4,444	100.0%	Jun-24	\$585	10.3%	BTS
Querétaro	Querétaro 6*	214,760	\$2,434	\$9,892	\$12,326	\$2,434	\$6,360	\$8,794	100.0%	May-24	\$1,413	11.5%	BTS
Querétaro	Querétaro 7	268,367	\$3,036	\$12,881	\$15,916	\$3,036	\$9,635	\$12,670	0.0%	Sep-24	\$1,475	9.3%	Inventory
Querétaro	Safran Exp	81,158	\$0	\$4,446	\$4,446	\$0	\$2,579	\$2,579	100.0%	Nov-24	\$619	13.9%	BTS
		1,236,423	12,547	62,042	74,588	12,547	\$45,442	57,988	35.2%		7,840	10.5%	
Central Region													
Valle de México	La Villa	213,065	\$22,086	\$10,012	\$32,098	\$22,086	\$6,227	\$28,313	0.0%	May-24	\$2,869	8.9%	Inventory
Valle de México	Punta Norte 1	845,957	\$50,582	\$37,905	\$88,487	\$42,994	\$14,025	\$57,019	100.0%	Dec-24	\$8,488	9.6%	Inventory
Valle de México	Punta Norte 2	171,286	\$10,242	\$8,408	\$18,650	\$8,705	\$3,758	\$12,464	0.0%	Oct-24	\$1,910	10.2%	Inventory
		1,230,308	82,909	56,325	139,234	73,785	24,010	97,796	68.8%		\$13,267	9.5%	
Total		4,133,189	139,719	204,805	344,523	117,251	116,292	233,543	42.9%		\$34,674	10.1%	

(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	4.7%	Food and Beverage
2	Foxconn	3.7%	1,364,961	4.3%	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>29.5%</b>	

## Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	2,244,300	6.0%			
2024	2,747,012	7.4%	3,725,146	6.7%	\$0.43
2025	3,805,250	10.2%	5,833,214	10.5%	\$0.46
2026	4,628,709	12.4%	6,492,677	11.6%	\$0.46
Thereafter	23,864,643	64.0%	39,757,673	71.2%	\$0.46
<b>Total</b>	<b>37,289,914</b>	<b>100%</b>	<b>\$55,808,710</b>	<b>100%</b>	

## Leasing Activity

**Q1 2024**

Leasing Activity	Q2 2023	Q3 2023	Q4 2023	Q1 2024
	(Thousand SF)			
Leasing	589	686	1,705	1,027
Releasing	303	51	-	240
Renewal	769	626	1,032	768
<b>Total Leasing Activity</b>	<b>1,661</b>	<b>1,363</b>	<b>2,737</b>	<b>2,036</b>

	Renewal	Releasing	Total	Spread TTM
	(Thousand SF)	(Thousand SF)	(Thousand SF)	
Q2 2023	769	525	1,294	8.2%
Q3 2023	626	-	626	7.6%
Q4 2023	1,032	102	1,134	7.1%
Q1 2024	768	240	1,009	8.0%

Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	21/02/2024	\$71.00	Hold
BBVA	Francisco Chavez	15/04/2024	\$70.00	Buy
BOFAML	Carlos Peyrelongue	21/02/2024	\$73.60	Buy
Bradesco	Rodolfo Ramos	22/02/2024	\$65.00	Hold
BTG Pactual	Gordon Lee	22/02/2024	\$68.60	Buy
Citi	Andre Mazini	21/02/2024	\$72.00	Buy
GBM	Javier Gayol	21/02/2024	\$69.90	Buy
Goldman Sachs	Jorel Guilloty	21/02/2024	\$65.00	Hold
ITAU	Alejandro Fuchs	21/02/2024	\$70.00	Hold
JP Morgan	Adrian Huerta	21/02/2024	\$63.00	Hold
Santander	Pablo Ricalde	21/02/2024	\$74.00	Hold
Scotia Bank	Francisco Suárez	21/02/2024	\$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	22/02/2024	\$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 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.