



# innovesting

INVESTOR  
PRESENTATION  
JUNE, 2015

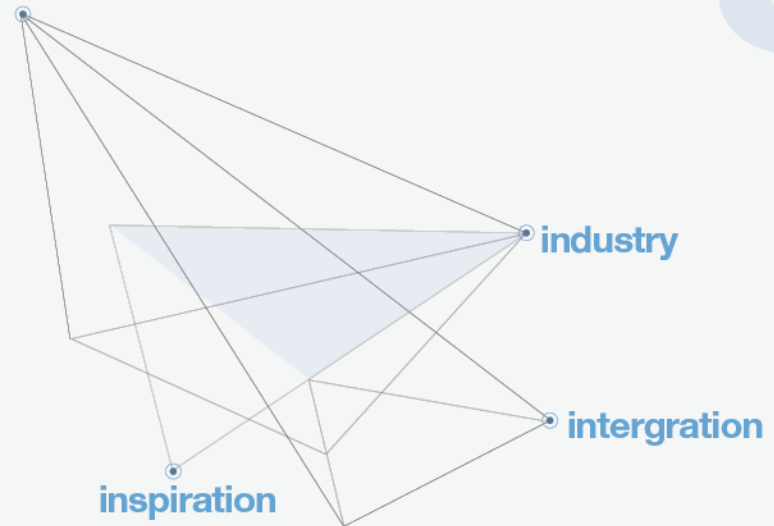
# innovesting

## Why Innovesting?

Innovation is our top priority.

We innovate by creating a “Vest in Class” corporate culture.

We continually invest to ensure the sustainability of our developments.



**MISSION**  
To achieve excellence in industrial real estate development through an entrepreneurial team that generates efficient and sustainable real estate solutions.

**VISION**  
To develop sustainable industrial real estate for the enhancement of human wellbeing.



01

“Vest in Class” Company

02

The opportunity...“Vest positioned” for future growth

03

World-class governance structure

04

Healthy political and macroeconomic Mexican environment

# our history



<b>98</b>	<b>99</b>	<b>00</b>	<b>04</b>	<b>05</b>	<b>06</b>	<b>07</b>	<b>08</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>... 20</b>
Incorporation of Vesta 	First loan from GE Capital 	Investment by Ned Spieker (founder of Spieker Properties)	Investment DEG  Investment CalPERS 	Acquisition of La Mesa Industrial Park in Tijuana  Acquisition of buildings 	Leverage buy out   Investment DEG 	Acquisition of the Los Bravos portfolio in Ciudad Juárez  Joint venture with GE Capital: Aerospace Park <b>BOMBARDIER</b>  Investment <b>Broadreach</b>  Investment <b>.Deka</b>	Acquisition of the Lintel portfolio in Bajío	Initial Public Offering (IPO) 	Nissan Park-to-suit®   Follow-on 	BRP Park-to-suit®   Included in the BMV Sustainable IPC index   Strategic planning Vesta Vision 20/20 	Follow-on 	

Figures as of March 31, 2015.



**13,381,853 ft<sup>2</sup>**  
LAND BANK

**17,573,213 ft<sup>2</sup>**  
GROSS LEASABLE AREA

PRESENCE IN  
**12 STATES OF MEXICO**



WE DESIGN FLEXIBLE PRODUCTS THAT SUPPORT OUR CLIENTS' GROWTH REQUIREMENTS

# products

**PARK-TO-SUIT®**

Custom-designed and built industrial parks that meet the specific needs of supply chains.



**BUILD-TO-SUIT**

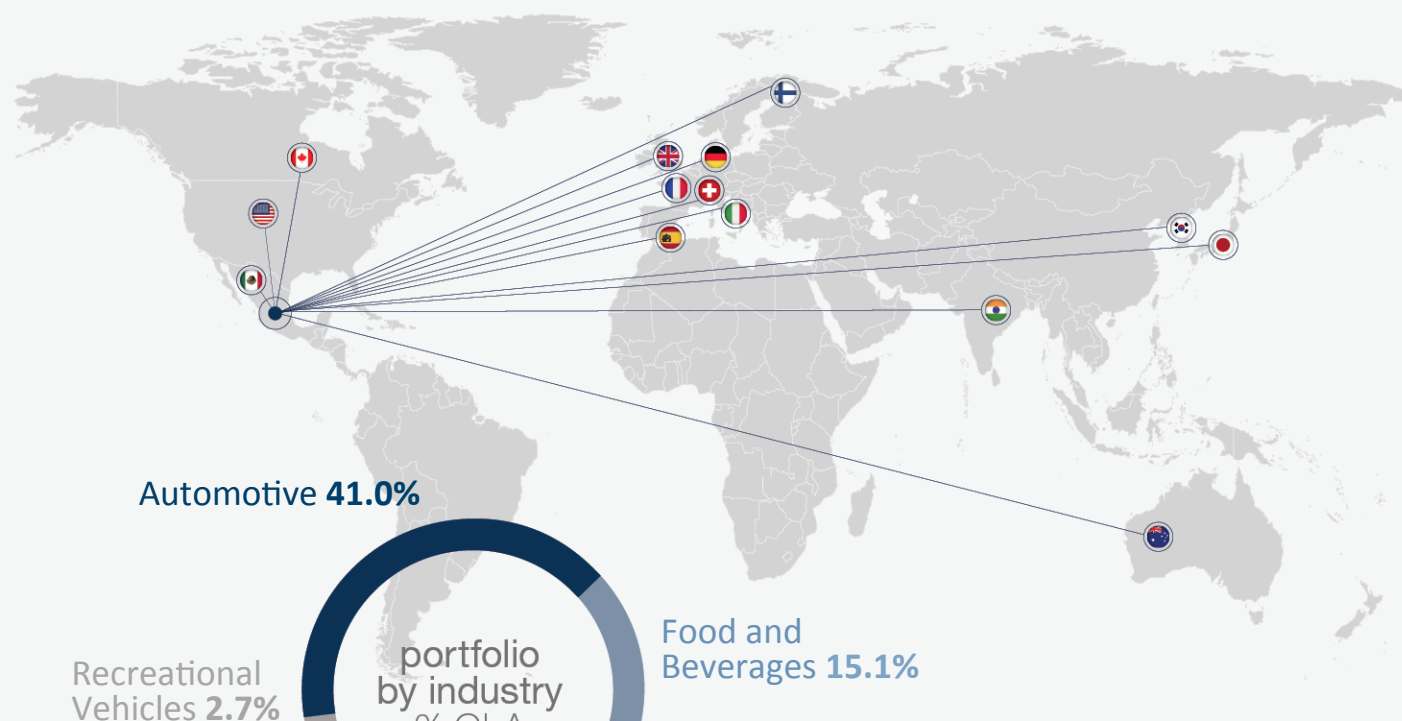
Buildings designed and built to meet the specific needs of clients.



**MULTI-TENANT BUILDINGS**

These buildings conform to standard industry specifications and are designed to be adapted for two or more tenants.





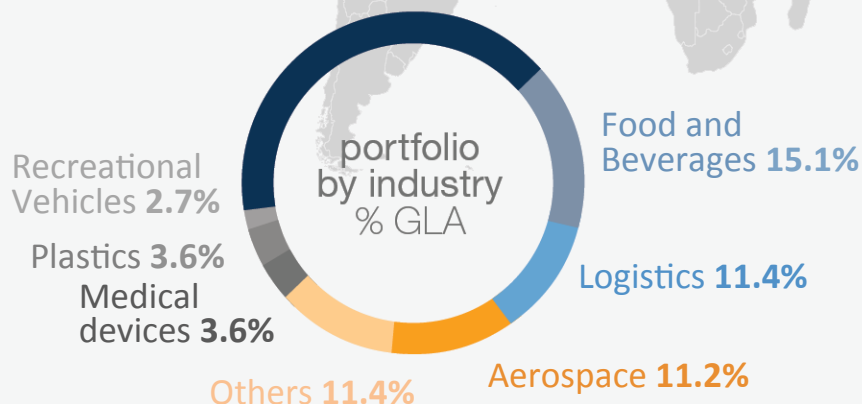
**US\$1,100.9**  
MILLION  
DOLLARS IN REAL  
ESTATE ASSETS

**87.6%**  
OCCUPANCY  
RATE

**113**  
PROPERTIES

**106**  
CLIENTS

Automotive **41.0%**



## OUR MAIN CLIENTS:

% of GLA*	<b>10.2%</b>	<b>4.0%</b>	<b>3.8%</b>	<b>3.6%</b>	<b>3.1%</b>	<b>2.6%</b>	<b>2.8%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>1.8%</b>
Years with Vesta	<b>10</b>	<b>1</b>	<b>6</b>	<b>7</b>	<b>2</b>	<b>5</b>	<b>1</b>	<b>5</b>	<b>1</b>	<b>1</b>

\* GLA - Gross Leasable Area

Figures as of March 31, 2015.

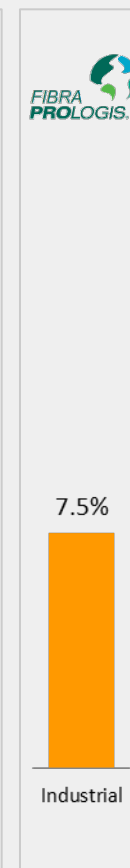
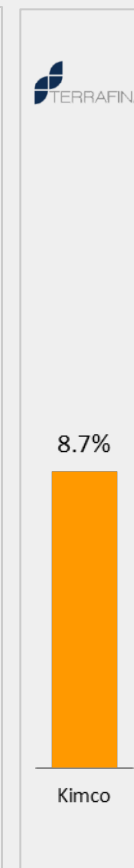
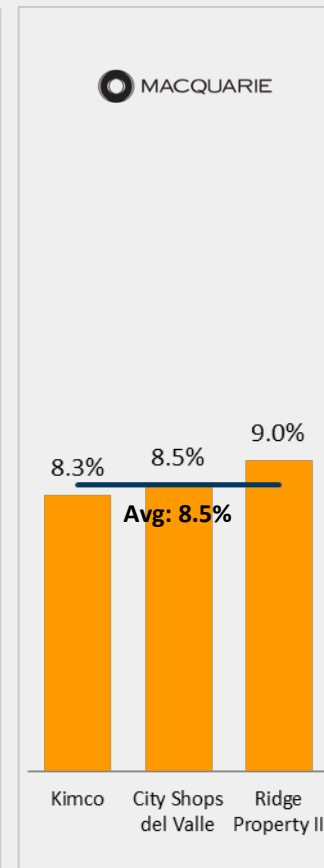
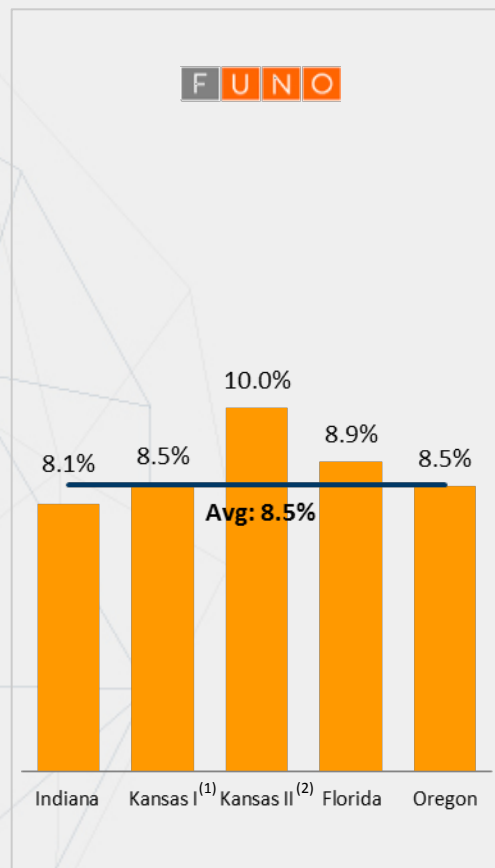
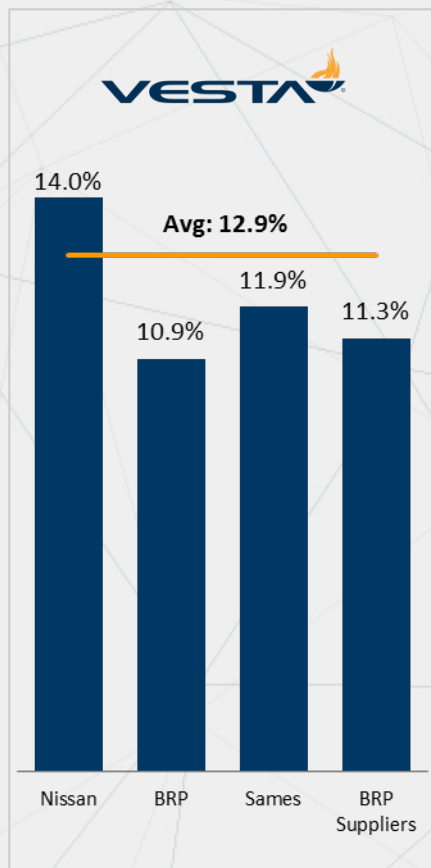


**SINCE 2014 VESTA IS PART OF THE MEXICAN STOCK EXCHANGE SUSTAINABILITY INDEX**



Region	Capacity (Installed as of December 31, 2014)	Annual generation (estimated for 2015)	CO2 reduction (estimated for 2015) tons
Querétaro	31.4 kWp	50,176 kWh	25
Aguascalientes	24.5 kWp	39,635 kWh	19.8
Silao	19.8 kWh	31,680 kWh	15.8
Toluca	41 kWh	61,500 kWh	30.8
San Luis Potosí	10.7 kWh	17,032 kWh	8.5
<b>Total</b>	<b>127.4 kWh</b>	<b>200 MWh</b>	<b>99.9</b>

# “Vest in Class” equals “Vest Returns”



Acquisition investment (US\$mm)

\$3,040 \$8,704 \$903 \$640 \$1,306

\$113 \$223 \$58

\$600

\$110

\$217

## 300 TO 400 BASIS POINTS SPREAD IN DEVELOPMENT VS. ACQUISITION CAP RATE

Note: Based on public transactions consummated between March 27th, 2014 and January 8th, 2015, with a value in excess of US\$10 million.  
 Average: Weighted Average (based on GLA).  
 Source: Company data as of September 30, 2014, Public filings from the Company, Fibra Uno, Macquarie, Terrafina, Fibra Prologis and DANHOS.  
 Cap rate = Publicly announced acquisition price or development cost vs. publicly available projected NOI.  
 1. Stabilized Mall.  
 2. Malls in process of stabilization.



# The opportunity: Mexico Auto Makers

## TOYOTA TIJUANA PLANT

Tacoma pick-up and transmissions

## FORD HERMOSILLO PLANT

2,729 employees, production of automobiles, the Fusion, Milan and Mk2 stampings & 1,100-billion, 2,000-job expansion

## FORD CHIHUAHUA PLANT

Production of 4-cylinder gasoline engines

## GM

### RAMOS ARIZPE PLANT

4,715 employees, production of automobiles, Chevys, HHR, captive; gasoline engines of 4 and 8 cylinders, stampings and transmissions

## CHRYSLER

### RAMOS ARIZPE PLANT

Production of V8 HEMI engines of 5.7 and 6.2 liters

### SALTILLO PLANT

1,641 employees, production of Ram pick-ups and stampings

## NISSAN & DAIMLER

### AGUASCALIENTES PLANTS 1,2 & 3

4,823 employees, production of (models) Clio, Platina, Sentra and Tida; 4-cylinder gasoline engines, stampings, axles and aluminium foundry; plus 2017 partnership with Daimler production of Infiniti & Mercedes Benz

## KIA

### MONTERREY PLANT 2019

Production of 4-cylinder gasoline engines

## GM

### SAN LUIS POTOSI PLANT

982 employees, production of Aveo and stamping

## GM

### SILAO GT PLANT

2,977 employees, production of trucks, Escalade, Silverado, 3500, Suburban, Sierra and Cheyenne and transmissions

## BMW

### SAN LUIS POTOSI PLANT 2019

\$ 1 billion Investment for 1,500 employees

## VW

### SILAO GT ENGINE PLANT

1,000 employees, Volkswagen's new \$500 million engine plant 1.8 and 2.0-L

## TOYOTA

### GUANAJUATO PLANT

\$ 1 billion, 2,000 jobs

## HONDA

### EL SALTO PLANT

2,250 employees, production of the CRV, MUV and components for Honda and Acura models

## NISSAN

### CIVAC PLANT

1,145 employees, production of Tsuru and Tilda

### PLANT LERMA

foundry

## AUDI

### SAN JOSÉ CHIAPA PLANT

2016 start date - 3,800 employees- assembly Audi 05 / crossover

## FORD

### IRAPUATO PLANT

\$1.2 billion, 2,000 jobs

## MAZDA

### SALAMANCA GTO PLANT

3,000 employees, Mazda3 (Mazda plans to allocate 50,000 units for Toyota)

## TOYOTA

### SALAMANCA ENGINE PLANT

Start date Oct. 2014

## HONDA

### CELAYA GTO PLANT

3,200 employees - Newest technologies of any North American plant - 2015 Honda Fit subcompact assembly

### CELAYA TRANSMISSION PLANT

Start date: Late 2015

## GM

### TOLUCA PLANT

Production of the Silverado 1500 and 2500, 4- and 8-cylinder engines, and a foundry

## CHRYSLER

### TOLUCA PLANT

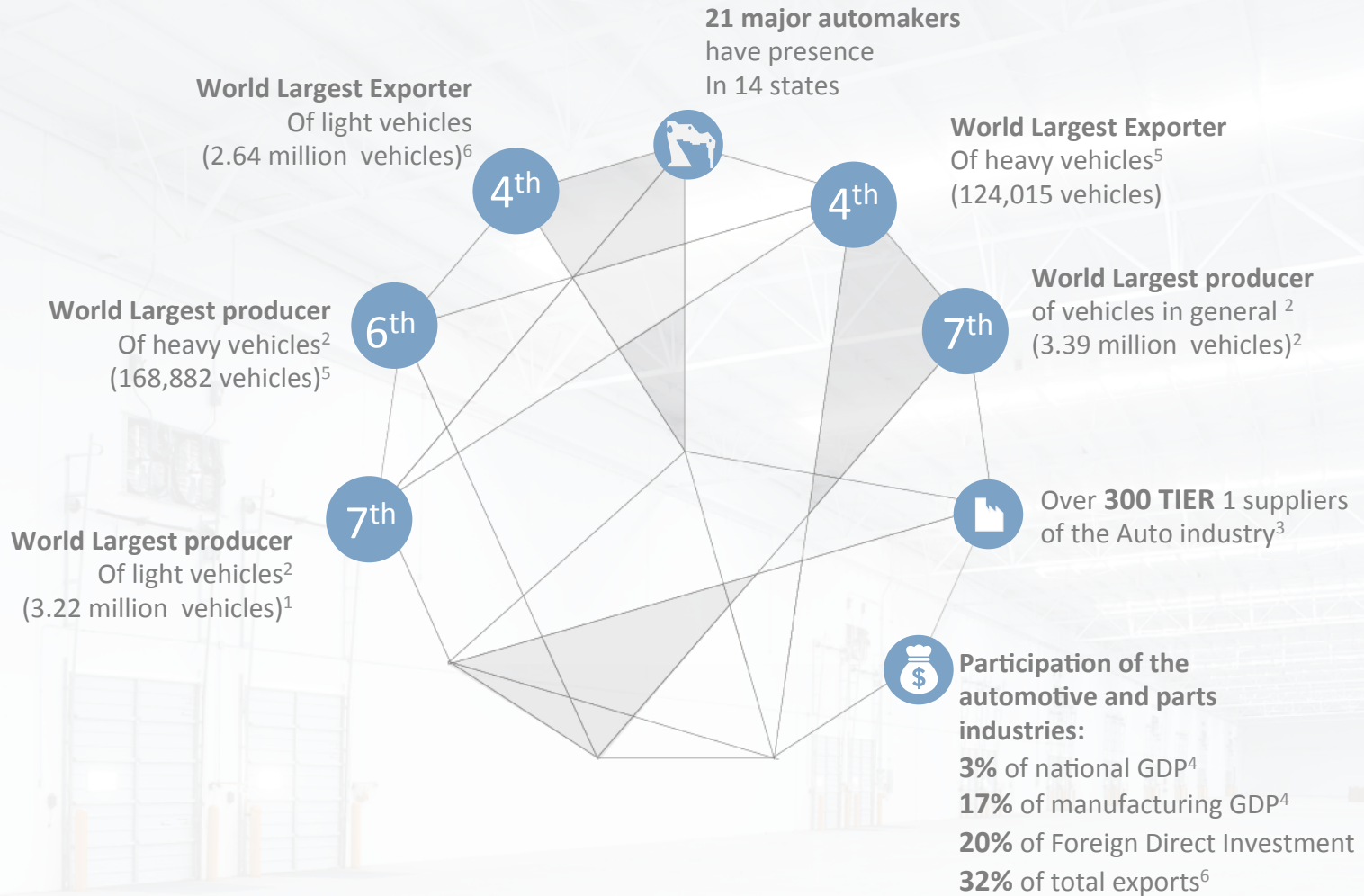
2,761 employees, production of PT Cruiser, Journey and related stampings

## VW

### PUEBLA PLANT

14,056 employees, production of Beetle, Bora, Jetta, SportWagen and engines \$1 billion, 2,000 job expansion for Tinguan production

## MEXICO AS AN INTERNATIONAL LEVEL VEHICLE MANUFACTURER AND EXPORTER



1 Source: AMINA

2 Source: OICA

3 Source: Secretaria de Economía

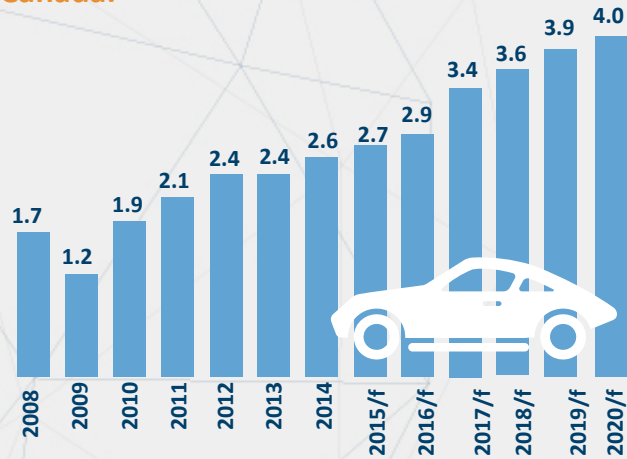
4 Source: INEGI

5 Source: ANPACT

6 Source: ProMéxico, with information from Global Trade Analysis and AMIA

## Export of light VEHICLES IN MEXICO (MILLION OF UNITS)

According to Global Insight, in 2015 Mexico will become the first supplier of light vehicles to the **USA**, displacing **Japan** and **Canada**.

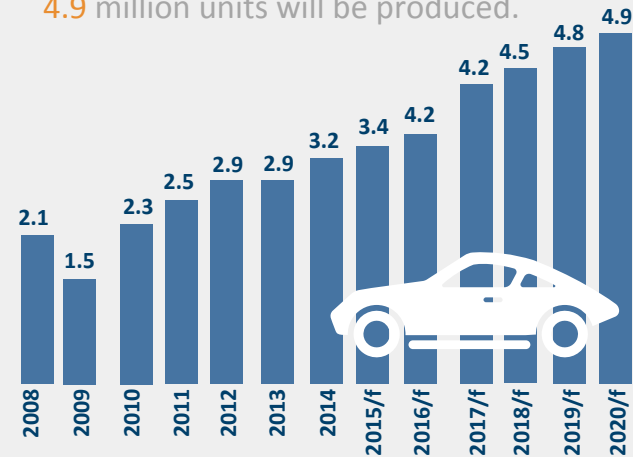


## Nissan Facts

- Nissan Mexico holds **26%** of the automotive market, the largest in the country
- It plans to increase its national content from **77% to 90%** in the next two years
- Nissan Mexico has 300 tier **1 suppliers** mostly in the Bajio region

## Light vehicle production IN MEXICO (MILLION OF UNITS)

In 2014, **3.2 million** unit, were produced reaching the highest level ever. Forecast indicates that by 2020, **4.9 million** units will be produced.



## A POSITIVE DEVELOPMENT IN 2014 MEXICO

**+15%** average annual growth rate of exports 2006-2014



**4<sup>th</sup>** destination of manufacturing investments in the aerospace sector, after China, India and the USA.

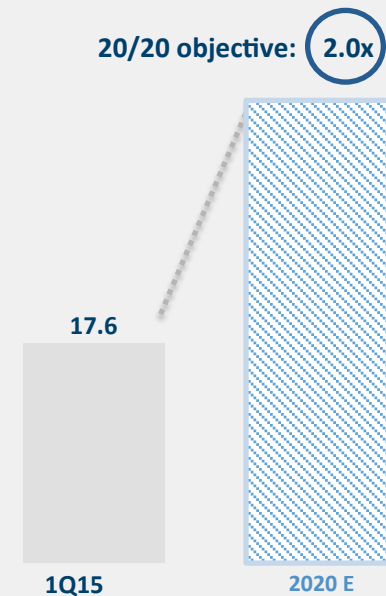
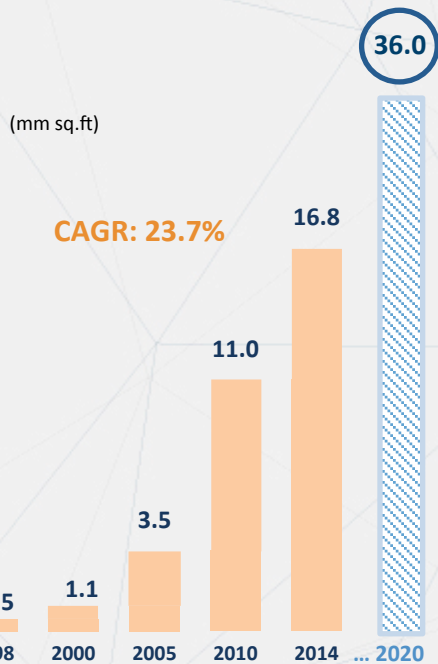
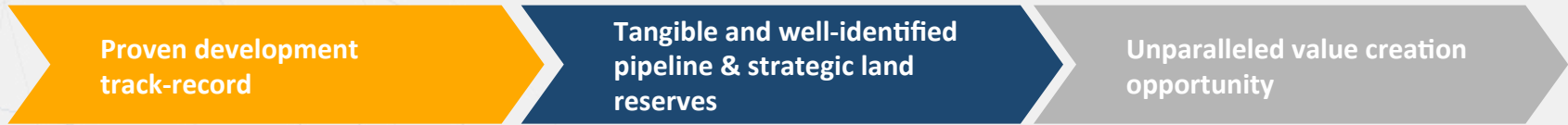
**6<sup>th</sup>** supplier of aeronautical parts to the USA, above Brazil, Italy, Israel, and China



### News from Le Bourget Air Show 2015

- The number of commercial aircraft in the world will double in the next two decades as passenger and cargo traffic will grow by 5% a year.
- Boeing and Airbus estimate a demand of approximately 35 thousands planes worth US\$ 4,8 trillion over the next 20 years.

- The Vesta Vision 20/20 growth plan establishes the Company's expansion and growth strategies for the following years, specifically from 2015 to 2020
- Vesta's main objective is to double the size of the Company (from a GLA stand point) by 2020

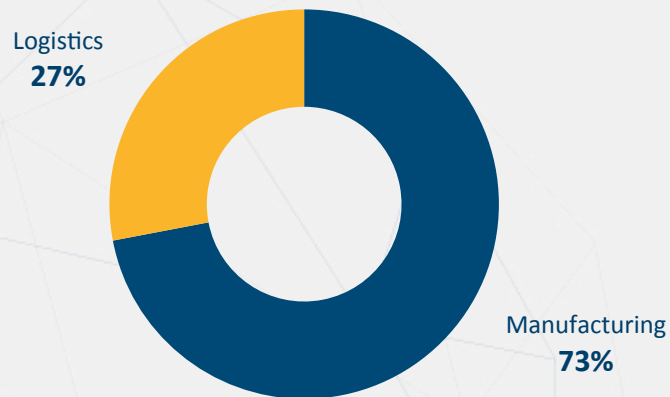


**STRONG VALUE CREATION POTENTIAL**



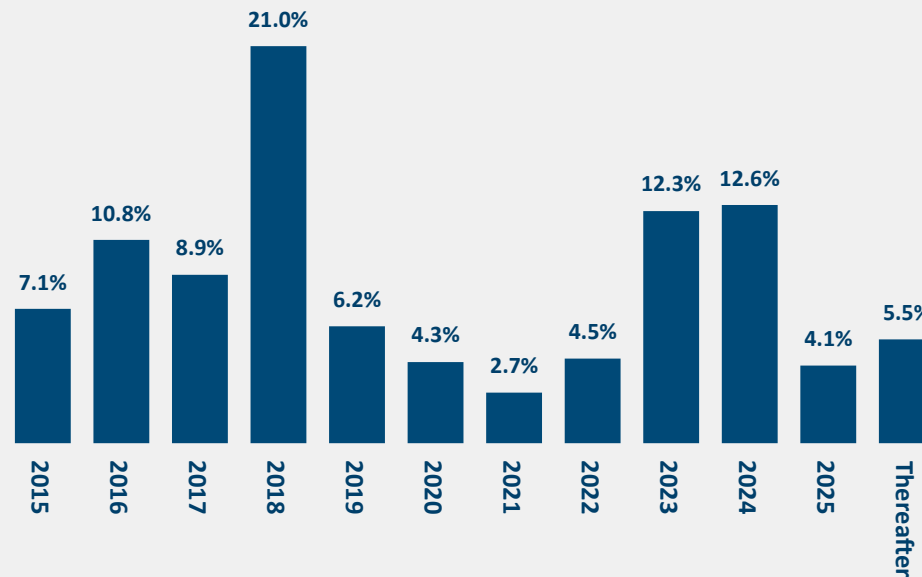
## Balanced portfolio use

(% of GLA, as of March 31, 2015)



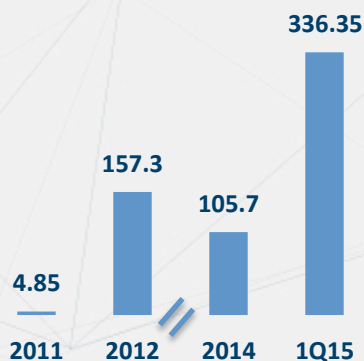
## Long-term lease maturity profile<sup>(1)</sup>

(% of GLA, as of March 31, 2015)



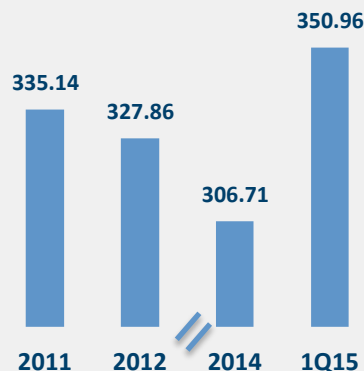
## Cash balance

(US\$ in millions)

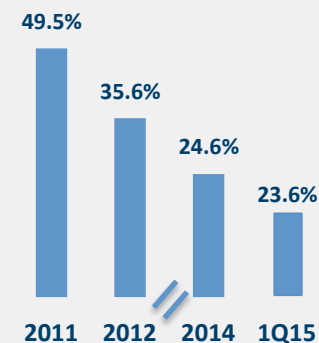


## Total debt

(US\$ in millions)



## Loan to Value<sup>(1)</sup>



<sup>1</sup> Total debt over total assets.

Figures as of March 31, 2015

## OUTSTANDING DEBT AS OF 1Q'15

**GE/ Blackstone debt:**  
**US\$304.41mm**

- Maturity: August 2016
- Weighted interest rate: **7.02%**

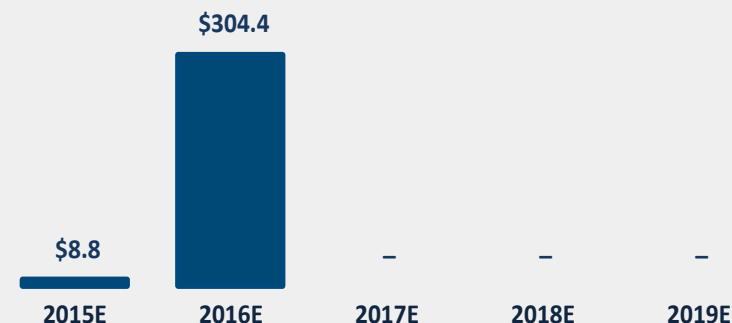
**Met Life debt:**  
**US\$46.55mm**

- Maturity: March 2022
- Interest rate: 4.35%
- 3 years interest only

**Total debt outstanding:**  
**US\$350.96mm**

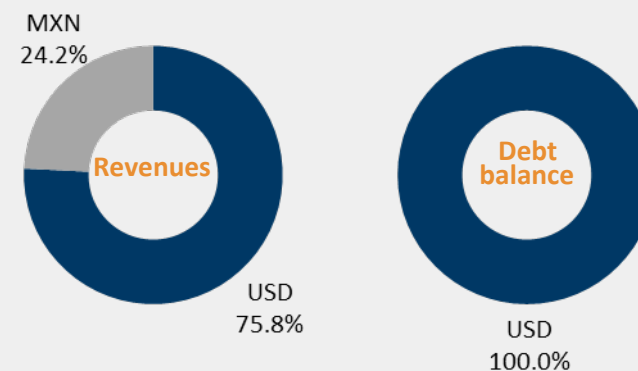
## Debt maturity profile

(US\$ in millions)



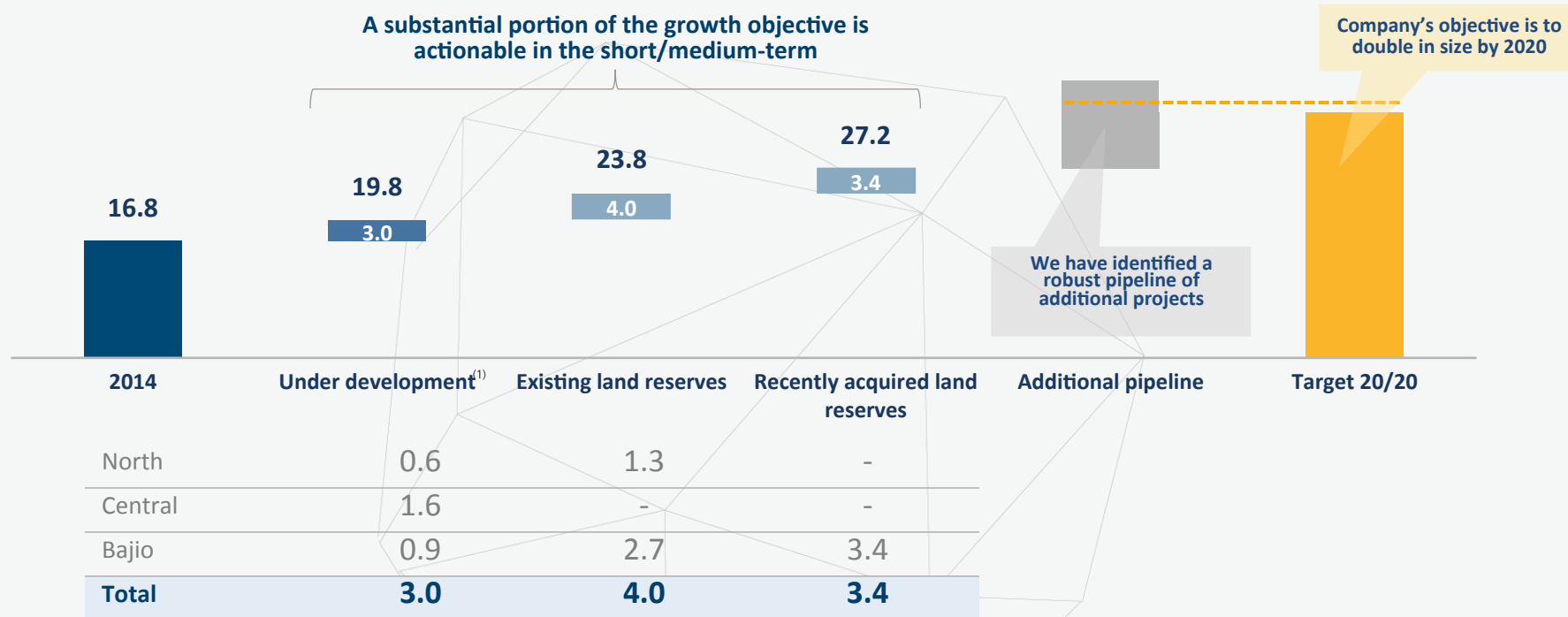
## Natural currency hedge

(As of March 31, 2015)



## FOCUSED GROWTH STRATEGY SUPPORTED BY A ROBUST PIPELINE

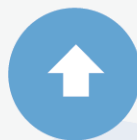
(mm sq.ft)



### Key growth strategies



Target clients and regions



Value offer



Operations focus



Internal skills development

VISION 20/20

## VESTA IS INTERNALLY-ADVISED REAL ESTATE COMPANY IN MEXICO

<b>Internally managed</b>	✓	✗	✗	✗	✗
<b>Fee structure</b>	✗	✓	✓	✓	✓

**TEN**  
BOARD MEMBERS  
(8 INDEPENDENT)

**SIX**  
COMMITTEES  
ALL CHAIRED BY BOARD MEMBERS

**83%**  
OF OUR COMMITTEES  
ARE CHAIRED BY AN  
INDEPENDENT BOARD  
MEMBER



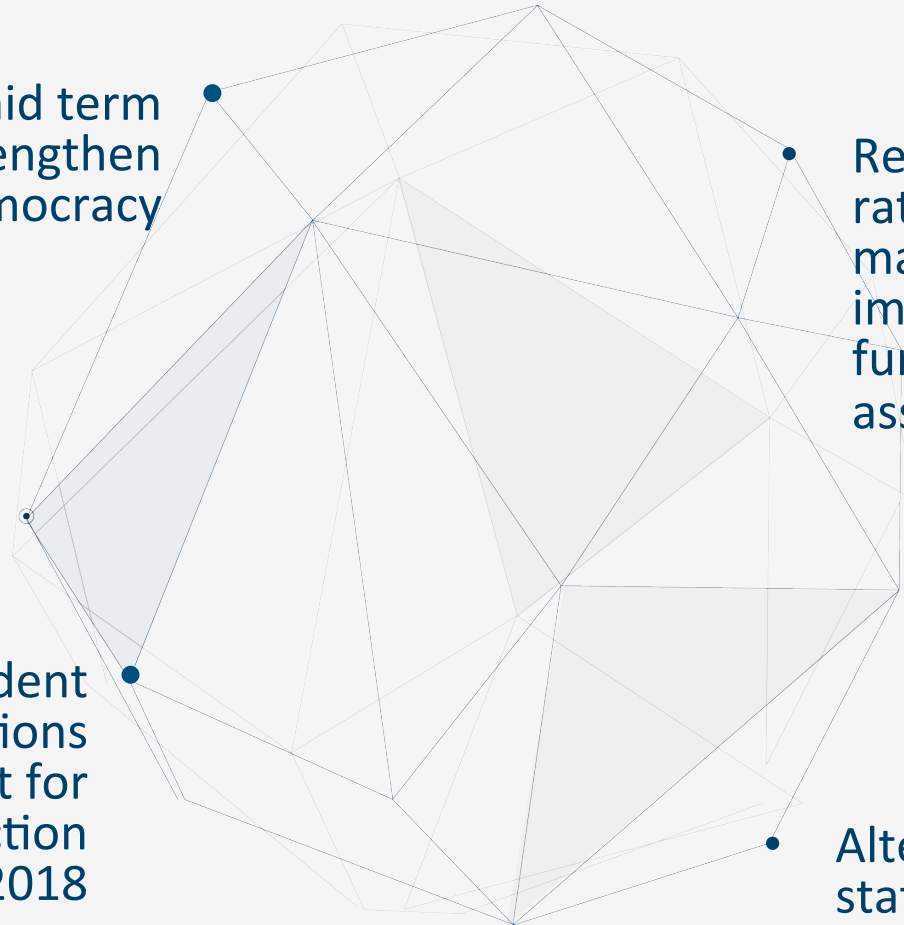
Shareholders	<b>85.6%</b>
Broadreach	<b>5.0%</b>
Lorenzo Berho and family	<b>7.9%</b>
Directors	<b>1.5%</b>

Results of mid term elections strengthen Mexico's democracy

Recent elections ratified government majority in congress: implementation and further reforms assured.

Several independent candidates won elections setting a precedent for the presidential election in 2018

Alternation in several states and municipalities





- Mexico's main driver for growth: USA recovery
- Mexico has strong fundamentals and prospects

## Business environment

- ✓ Mexico has one of the highest credit ratings in LatAm, being investment grade since 2002
- ✓ Not commodity dependent economy different to most of LatAm countries that depend mostly on commodities trade
- ✓ GDP growth linked to U.S. exposure-benefits from U.S. recovery

## Sovereign credit rating

STANDARD  
& POOR'S

BBB+

MOODY'S

A3

FitchRatings

BBB+

## Structural reforms: Impact on potential growth

- Government expects potential GDP growth to jump close to -5.0% by the end of the current presidential term (2018)
- Energy reform expects to have the most significant impact
- Benefits from the implementation of reforms will be more significant in the long term due to the positive externalities and multiplying effects
  - Infrastructure gains
  - Reduced cost for producers and consumers
  - Positive and long-term growth in total factor productivity

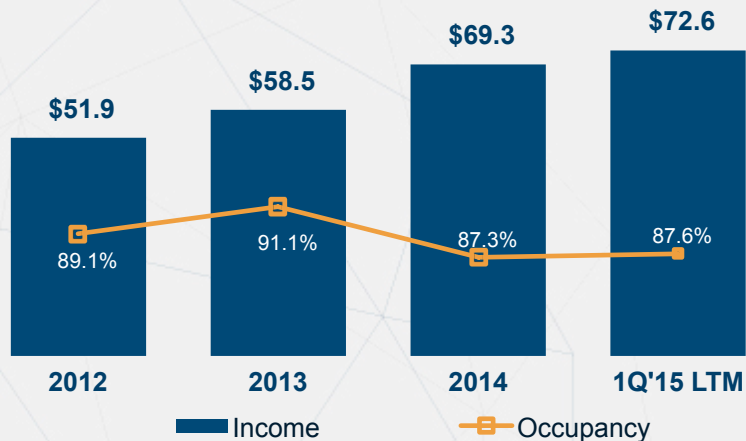


City	Stock (SF)	Available	2014 Net Absorption	Vacancy %	Average Rent per SF/year	2014 Deliveries
<b>Total Mexico</b>	541,488,259	35,106,307	19,872,974	6.5%	\$4.69	-2,575,218
Aguascalientes	6,219,684	140,917	1,186,943	2.3%	\$4.35	1,186,943
Guadalajara	23,871,477	811,630	807,698	3.4%	\$5.57	978,320
Guanajuato	20,397,071	407,941	1,621,931	2.0%	\$4.57	1,461,814
Queretaro	25,573,897	955,793	1,344,919	3.7%	\$4.46	1,746,746
San Luis Potosi	22,417,865	112,294	860,102	0.5%	\$5.52	307,869
<b>Bajio Market</b>	98,479,995	2,428,575	5,821,593	2.5%	\$4.89	5,681,692
Mexico City	62,755,167	4,192,188	0	3.9%	\$5.28	-3,918,337
Puebla	13,329,832	293,256	133,298	2.2%	\$4.12	240,918
Toluca	15,278,757	667,276	0	3.1%	\$5.13	-15,644,576
<b>Central Markets</b>	91,363,756	5,152,720	133,298	3.5%	\$4.85	-19,321,995
Chihuahua	17,002,369	683,267	491,073	4.0%	\$4.00	0
Ciudad Juarez	62,243,266	6,315,352	2,801,886	10.1%	\$4.20	976,986
Matamoros	17,825,917	2,080,994	253,500	11.7%	\$4.20	215,00
Mexicali	18,818,598	2,359,740	119,996	12.5%	\$4.56	1,380,601
Monterrey	100,799,120	6,996,271	4,703,196	6.9%	\$4.58	2,872,390
Nogales	10,887,640	534,999	-99,997	4.9%	\$4.04	0
Nuevo Laredo	9,105,000	885,383	364,068	9.7%	\$3.60	440,000
Reynosa	30,144,313	2,218,867	1,482,784	7.4%	\$4.16	766,500
Saltillo - Ramos	25,746,432	1,336,666	3,264,586	5.2%	\$4.67	2,989,613
Tijuana	58,772,617	4,114,074	536,990	7.0%	\$5.27	1,423,995
<b>North Markets</b>	351,345,271	27,525,012	13,918,082	7.8%	\$4.33	11,065,085



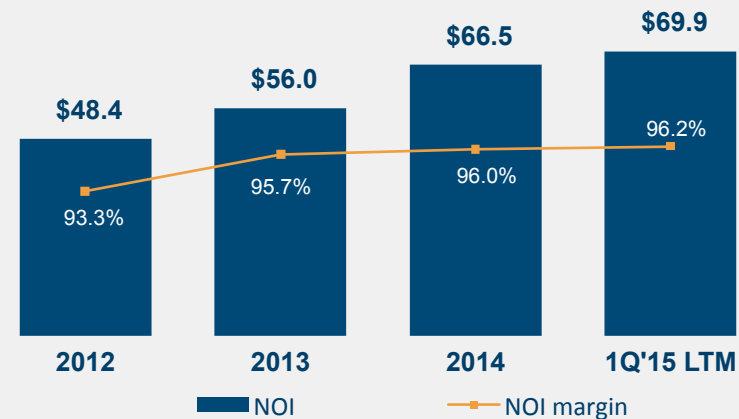
## Rental income and occupancy rate

(US\$ in millions)



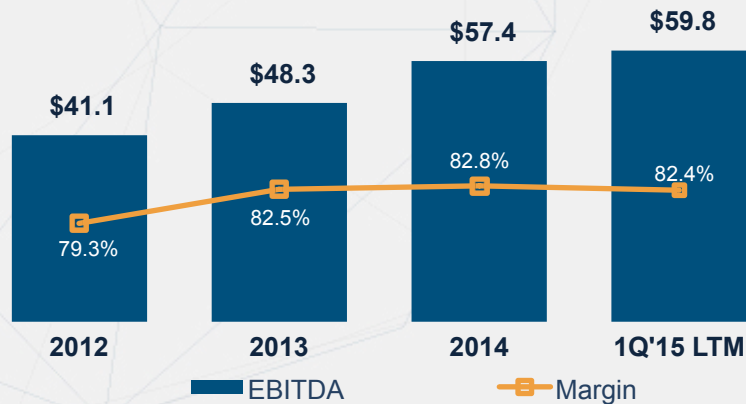
## Net operating income (NOI)<sup>(1)</sup>

(US\$ in millions)



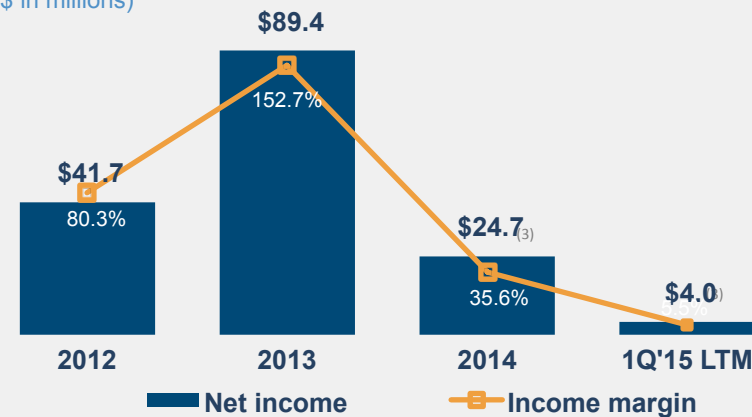
## EBITDA & margin<sup>(2)</sup>

(US\$ in millions)



## Total comprehensive income and net margin

(US\$ in millions)



Source: Company data as of March 31, 2015.

(1) NOI (net operating income) is defined as rental income minus property operating costs incurred in connection with leased investment properties that generated rental income during the relevant period.

(2) EBITDA is defined as gross profit minus property operating costs (both for the properties that generated income during the year and for those that did not) and minus administration expenses.

(3) Investment property revaluation gain of US\$29.95mm and US\$29.14mm respectively.

Note: LTM 1Q'15 financial information was derived by subtracting consolidated statements of profit and other comprehensive income for 1Q'15 from the corresponding information for 2015 and then adding the corresponding information for 9M'14.

# Projects under construction



Project	GLA (SF)	GLA (m <sup>2</sup> )	Investment <sup>(1)</sup> (USD\$ MM)	Type	Progress	Expected Termination Date *	Region
S5	281,584	26,160	12.80	Inventory	8%	jun-15	Central Mexico
S6	208,133	19,336	9.60	Inventory	7%	jun-15	Central Mexico
H2	183,397	17,038	7.70	Inventory	98%	apr-15	Central Mexico
H3	172,203	15,998	7.30	Inventory	62%	apr-15	Central Mexico
Lear Corp.	125,184	11,630	6.60	BTS	40%	jun-15	Central Mexico
GPI 1	223,609	20,774	10.30	Inventory	0%	oct-15	Bajio
GPI 2	213,502	19,835	9.90	Inventory	0%	oct-15	Bajio
SMA 1	158,351	14,711	7.00	Inventory	0%	nov-15	Bajio
BRP Juarez	407,005	37,812	26.90	BTS	61%	sep-15	Cd. Juarez
J10	214,128	19,893	9.90	Inventory	0%	nov-15	Cd. Juarez
El Florido 2	304,016	28,244	15.50	Inventory	0%	ene-16	Baja California
PIQSA 8	140,361	13,040	4.35	Inventory	95%	apr-15	Bajio
PIQSA 9	151,125	14,040	4.68	Inventory	95%	apr-15	Bajio
<b>Total</b>	<b>2,782,599</b>	<b>258,512</b>	<b>132.53</b>				

(1) Investment includes proportional cost of land and infrastructure.



# Robust pipeline - new projects under development



- As part of Vesta Vision 20/20 growth plan, the company has 7 projects already under development that represent 42 buildings and over 7.9 million square feet in GLA

	Total buildings	GLA (sq.ft)	Total Investment (US\$ in millions)
Toluca Vesta Park II	7	1,465,895	\$70.4 <sup>(1)</sup>
Tlaxcala Vesta Park I	4	529,364	\$22.3
Lear Corp BTS	1	125,183	\$6.6
Tijuana Vesta Park III	3	586,920	\$31.9
BRP Ciudad Juarez	n.a. <sup>(2)</sup>	652,835	\$37.0
Vesta Park Guanajuato Puerto Interior	12	2,341,177	\$109.7
Vesta Park San Miguel de Allende	11	1,535,000	\$61.4
Stant Corporation Guanajuato	1	121,686	\$6.2
Nissan DSP Phase 2	3	563,394	\$22.4
<b>Total</b>	<b>42</b>	<b>7,921,455</b>	<b>\$368.0</b>

Source: Management.

Note: Buildings under construction or finished that form part of the pipeline projects are included in the figures shown.

(1) US\$48.5mm have already been invested.

(2) Project to be developed in 3 stages.

## Non-FIBRAs Real Estate Companies

- No rule on how assets must be invested.
- No rule on what is the purpose for assets.
- No rule on minimum dividends. Therefore profits can be reinvested. This means growth can be self-funded.
- There are taxes at the corporate level (corporate tax). All distributions to shareholders are post-income tax.
- Dividends are subject to the recently introduced Mexican dividend withholding tax.
- There is more flexibility under this structure, but in exchange for that, fiscal benefits are lost (which impacts some investors more than others).

## Mexican FIBRAS

- 70% of a FIBRA's assets must be invested in real estate.
- All of the FIBRA's properties must be designed for leasing activities. These properties may not be sold in less than four years since acquisition / development.
- FIBRAs must pay dividends at least once a year. The minimum dividend to be distributed is 95% of Pre-Tax income.
- FIBRAs operate as a pass-through vehicle, so as long as the aforementioned rules are followed, there are no taxes at the corporate level (only at the investor level, depending on the investor's fiscal regime).
- FIBRAs dividends are not taxed (as they are not considered corporate dividends).

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