



Investor Presentation

December 2013

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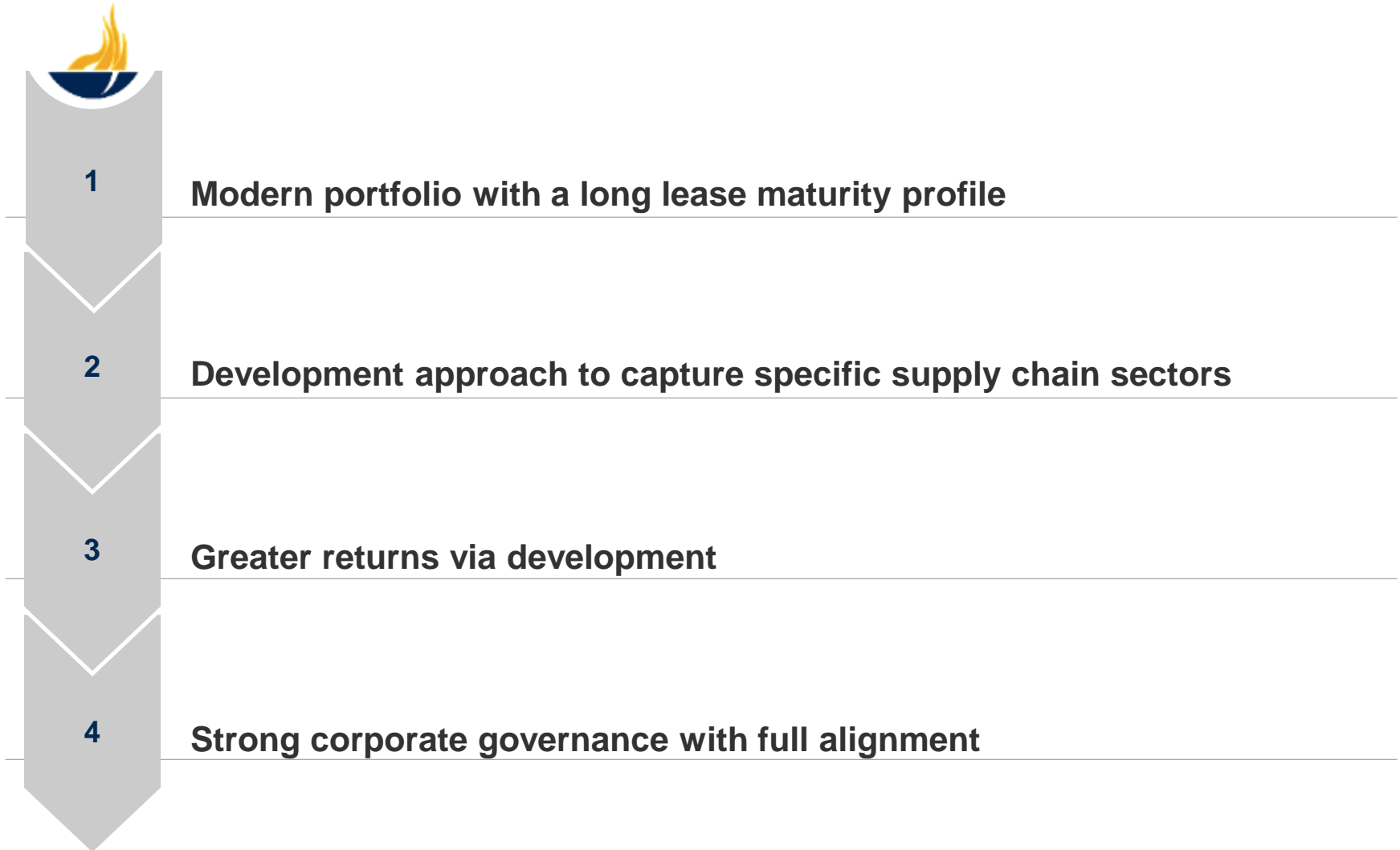
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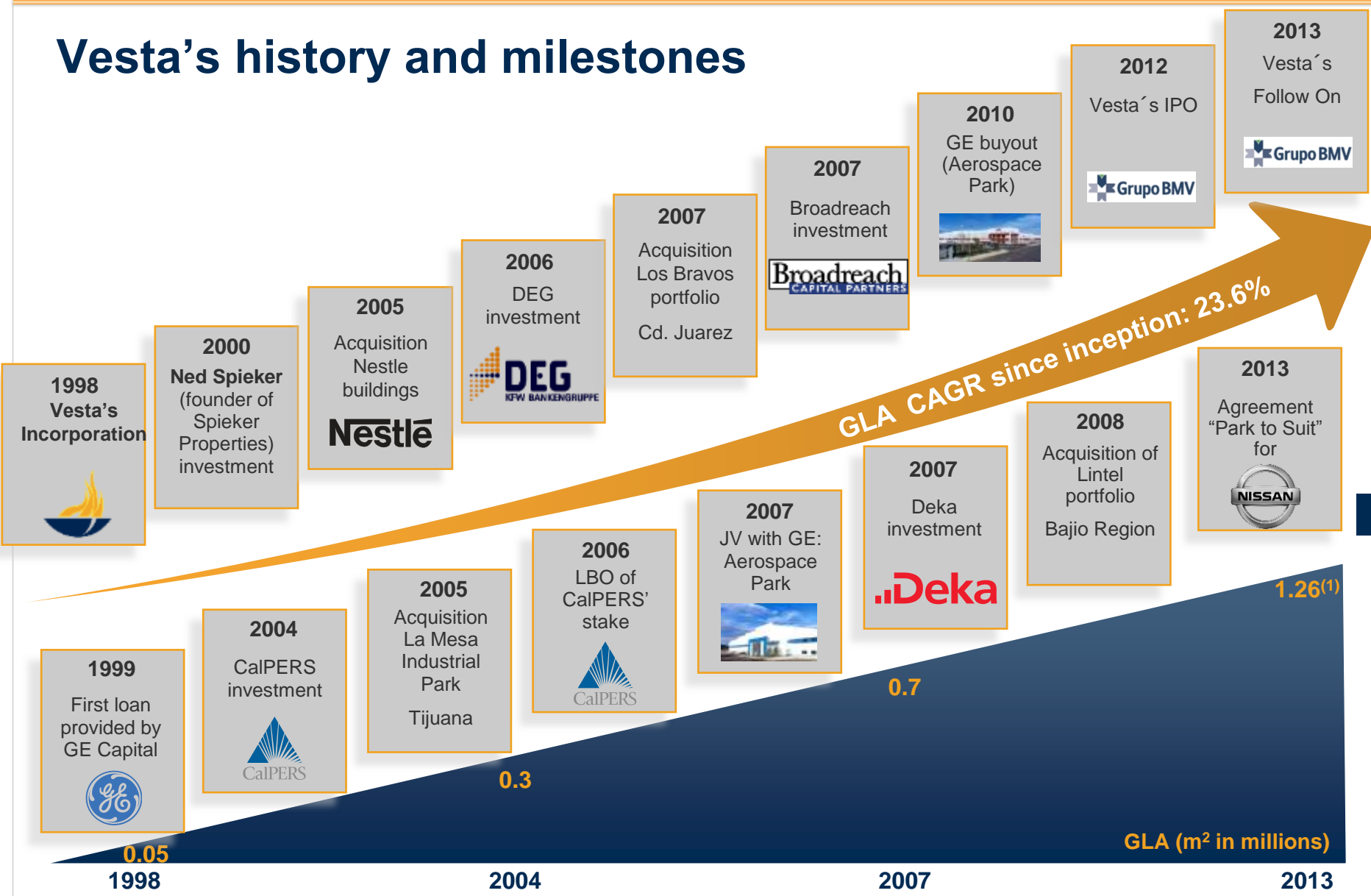
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Key highlights



Vesta's history and milestones



(1) As of September 30, 2013

Vesta's snapshot



Pure-play industrial developer and operator

- World-class automaker clients:



- Important Mexican warehouse provider for:



- Specialized "Park-to-Suit" provider:



"Douki Seisan Park"

(1) As of September 30, 2013

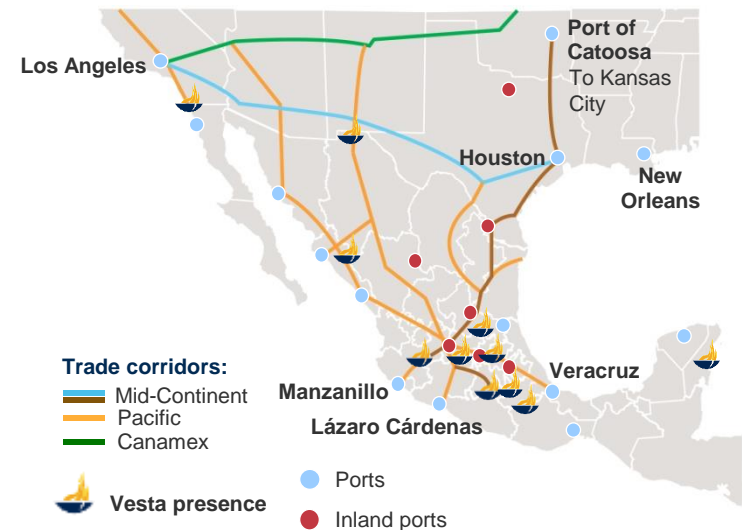


Company strength and portfolio locations

- Main figures: ⁽¹⁾

# of buildings	98
Total GLA (million m ²)	1,259,687
Total GLA (million Ft ²)	13,559,160
Company Market Cap (US \$)	U.S.\$965 MM

- Located along the NAFTA highways



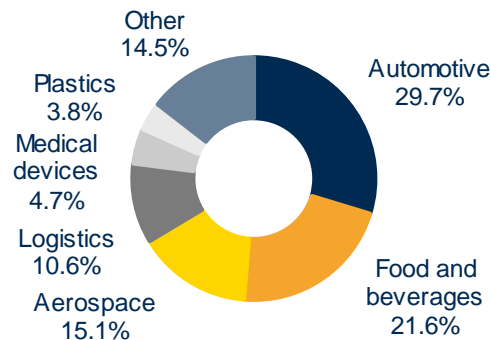
1. Modern portfolio with long lease maturity profile

Recently built premium industrial portfolio



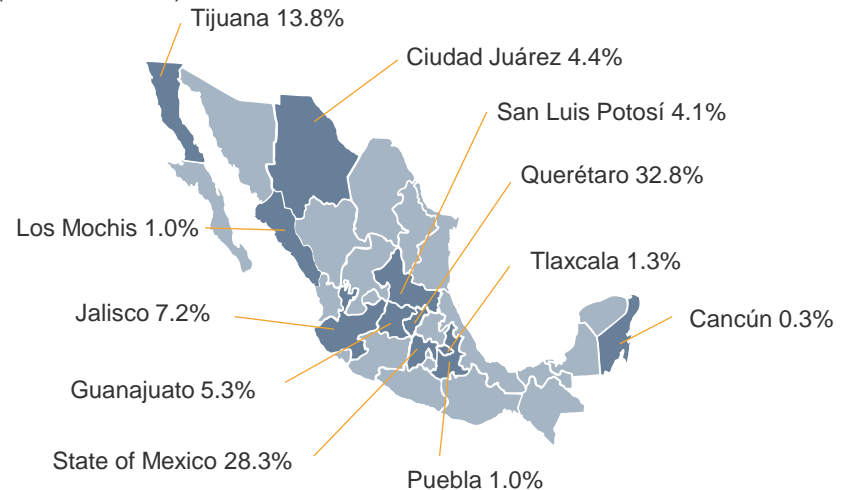
Tenant breakdown by industry⁽¹⁾

(% of total GLA)



Geographic diversification⁽²⁾

(% of total GLA)



(1) As of March 31, 2013.

(2) As of September 30, 2013.

Well balanced portfolio composed of recently built premium assets



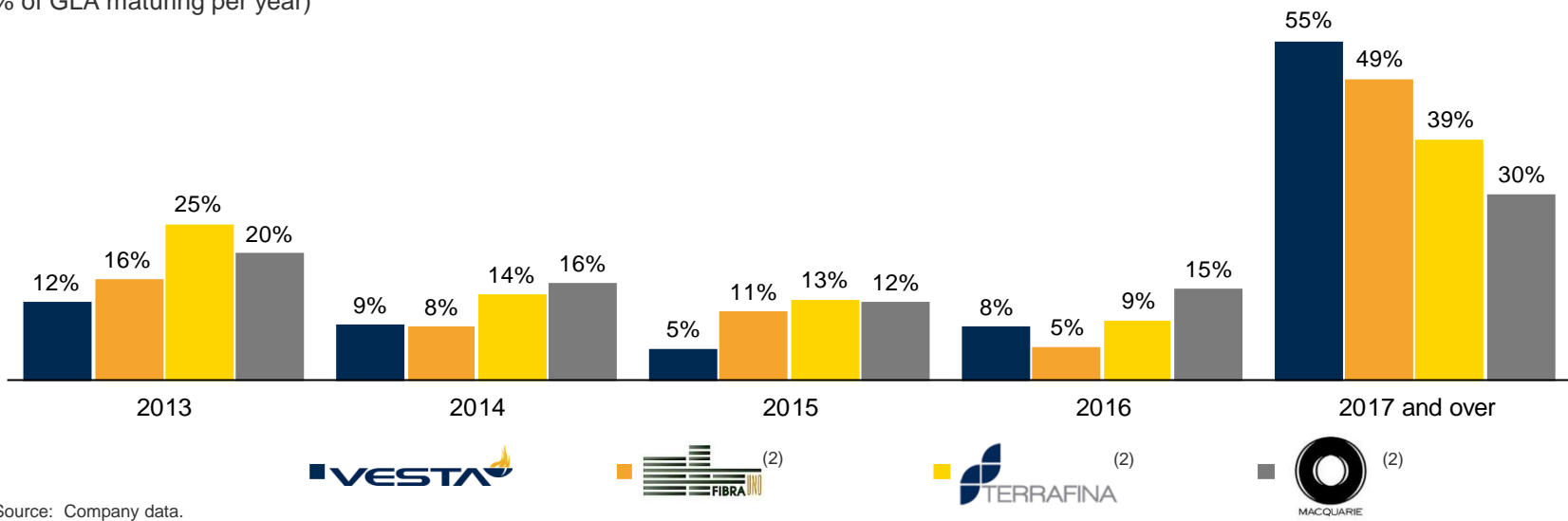
1. Modern portfolio with long lease maturity profile

Overview of lease terms and key considerations

- Initial terms of 5 to 15 years
- Disincentive to terminate leases because of TI's⁽¹⁾
- 73.8% of total rental income denominated in US\$
- Average contract maturity of 5.6 years
- Inflation-linked leases (US CPI or Mexican CPI)

Longer lease maturity than peers

(% of GLA maturing per year)



Source: Company data.





















(1) Tenant improvements.

(2) 2012 maturities for Fibra Uno (7%), Terrafina (0.1%) and Macquarie (6%) are not shown on the chart.

1. Modern portfolio with long lease maturity profile

- Most clients are affiliates of multinational corporations
- 82.5% customer retention rate
- Growth pipeline supported by existing tenant base
 - 61.4% of GLA growth generated by existing clients leasing additional space

Top international tenants

Country										
Tenant										
% of GLA	14.9%	5.3%	4.7%	3.6%	2.6%	2.4%	2.6%	3.0%	2.0%	2.4%
Years with Vesta	9	6	5	4	7	9	6	4	3	1

2. Development approach to specific supply chains



QUERETARO AEROSPACE PARK



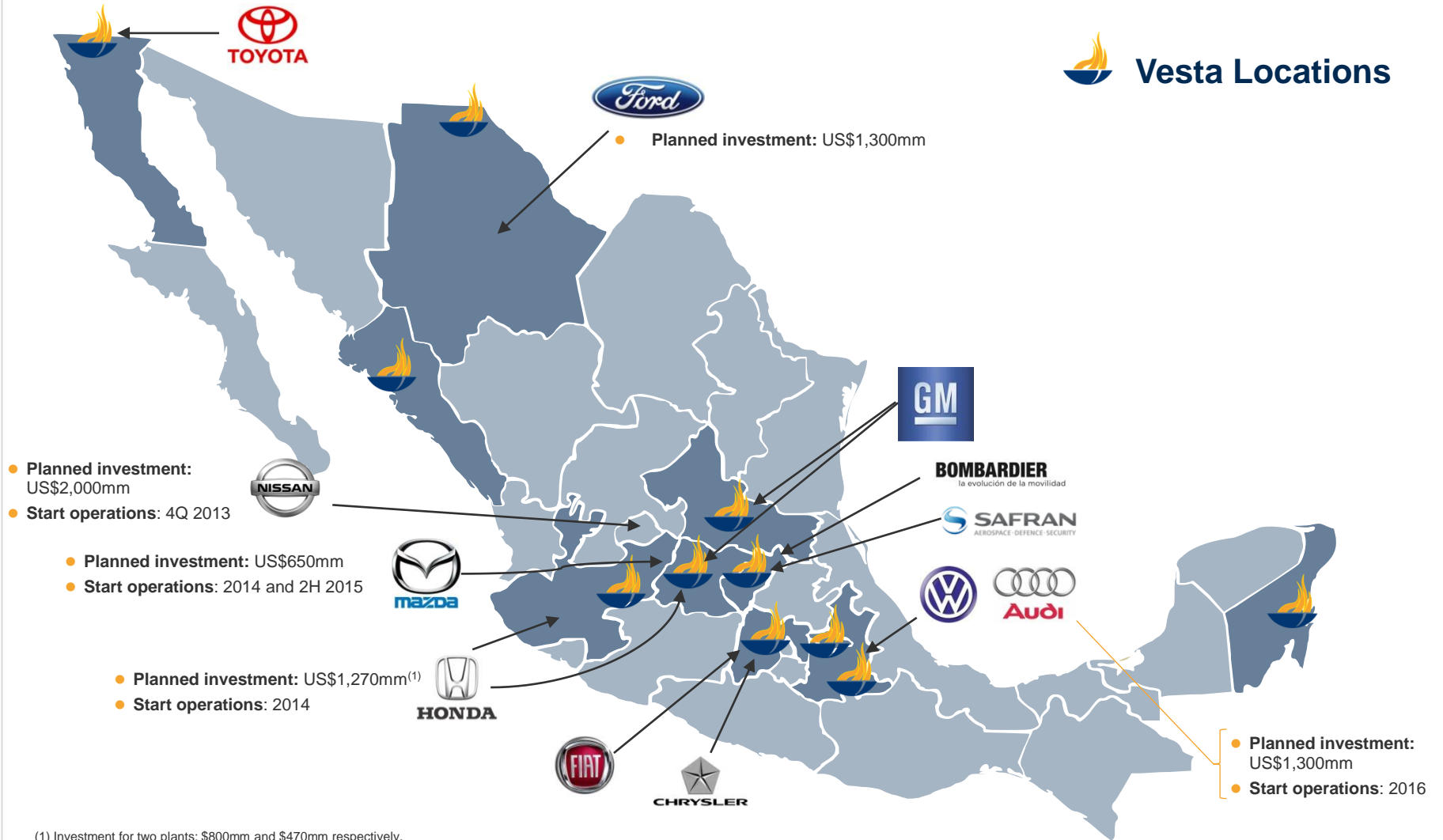
“Douki Seisan Park”



*Vesta Metro Park
Toluca*



2. Development approach to specific supply chains



(1) Investment for two plants: \$800mm and \$470mm respectively.

3. Greater returns via development

Investment development opportunities

Multi-tenant buildings



Build-to-suit ("BTS")



Parks-to-suit ("PTS")



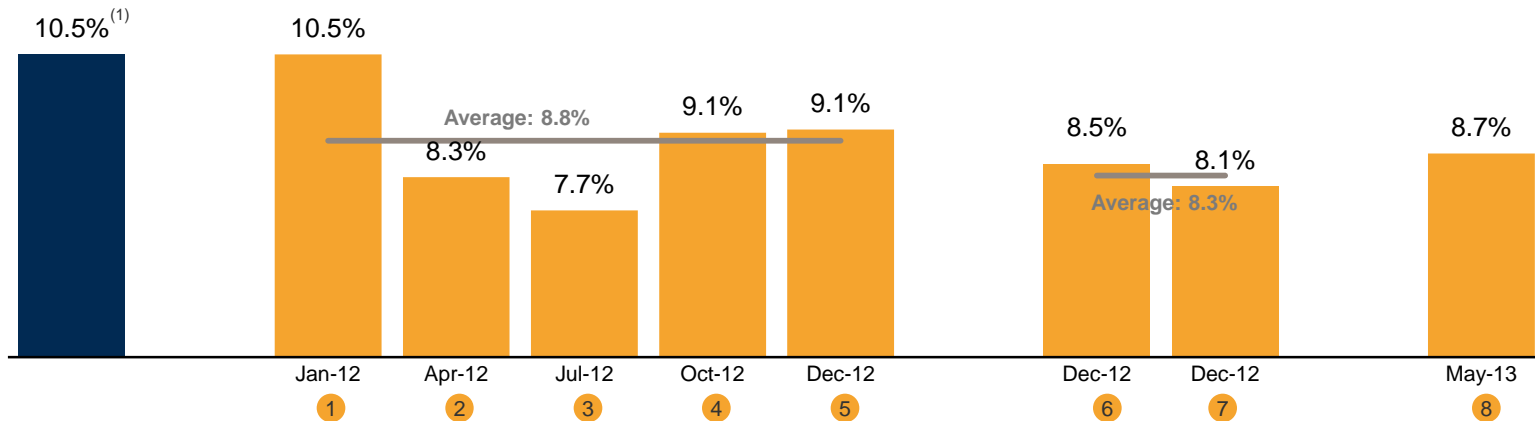
Vesta's development approach

- Higher returns vs. acquisitions
- Fosters deeper relationships with tenants
- Development risk mitigated by BTS
- Multi-tenants offer immediate solutions
- PTS constitute a turn-key solution
- PTS attend growing supply chains
- Only opportunistic acquisitions



3. Greater returns via development (cont'd)

Attractive return compared to cap rates of peers' recent acquisitions



Legend
(@ occupancy in %)

- 1 MexFund, 23 properties; ~126,000 sqm (@ 99%)(2)
- 2 Santander, 219 properties; ~174,000 sqm (@ 100%)(3)
- 3 Morado, 16 properties; ~534,000 sqm (@ 87%)(3,4)
- 4 Torre Mayor, 3 properties; ~85,000 sqm (@ 98%)(2)
- 5 G-30, 30 properties; ~1,946,000 sqm (@ 98%)(3,4)

- 6 GE Capital RE, 156 properties; ~1.5m sqm (@ 90%)(5)
- 7 Corporate properties of America, 89 properties; ~1.0m sqm (@ 92%)(5)
- 8 American Industries, 84 properties; ~1.0m sqm (@ 98%)(6)

(1) Based on return-on-cost which is expensed as revenues in first 12 months of operation over development costs.

(2) Santander report as of 7 November 2012.

(3) Company data.

(4) Reported purchase price adjusted to reflect the latest share price before the acquisition announcement where the acquisitions were paid in shares.

(5) J.P.Morgan report as of 24 January 2013.

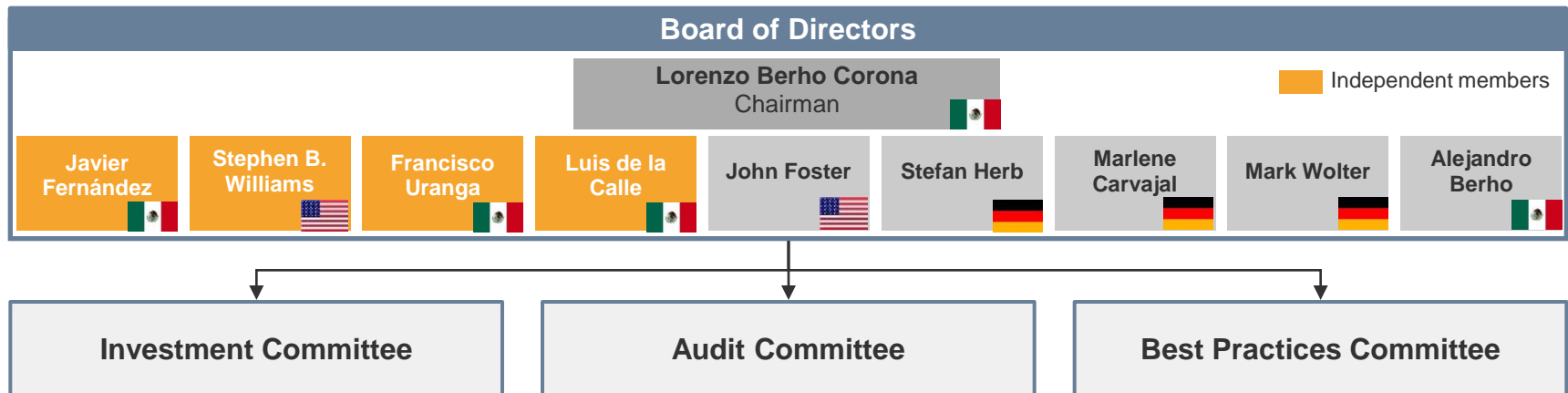
(6) Terrafina press release as of 23 May 2013.

Higher risk adjusted returns are achieved through development



4. Strong corporate governance

Corporate Bodies







Original institutional shareholder base



4. Strong corporate governance with full alignment (cont'd)

Only public real estate vehicle in Mexico with an internal management structure

- Executive team owns a significant portion of Vesta's equity
- Compensation based on operational achievements and long-term value creation
- No fees charged

	 (1)			
Internally managed⁽²⁾	✓	✗	✗	✗
Fees:				
- Base fee	● Not applicable	● 0.5% of NAV ⁽³⁾	● 1.0% of Market cap	● 0.5% of NAV ⁽³⁾
- Incentive fee	● Not applicable	● Not applicable ⁽⁴⁾	● 10.0% of accumulated return over 5.0% ⁽⁵⁾	● 10.0% of accumulated return over 9.0% ⁽⁶⁾
- Acquisition fee	● Not applicable	● 3.0% of GAV ⁽⁷⁾	● 1.5% of GAV	● Not applicable

Source: Company data.

(1) Vesta's management was internalized at time of the IPO.

(2) All managerial and operating functions are performed internally and does not rely on independent asset and property management companies.

(3) Fair property value minus debt.

(4) Initially proposed an incentive scheme of 10% of accumulated annual return above 12%, 15% return above 18% and, 20% return above 24%. The scheme is currently suspended.

(5) Paid every 2 years in CBFIs with a lock-up period of 1 year.

(6) Paid in CBFIs with a lock-up period of 6 months.

(7) Not applied if the property is acquired from a related party.

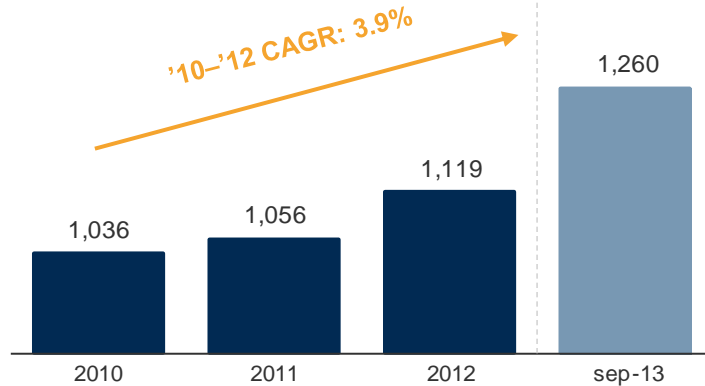
Highly experienced real estate management team with the right incentives



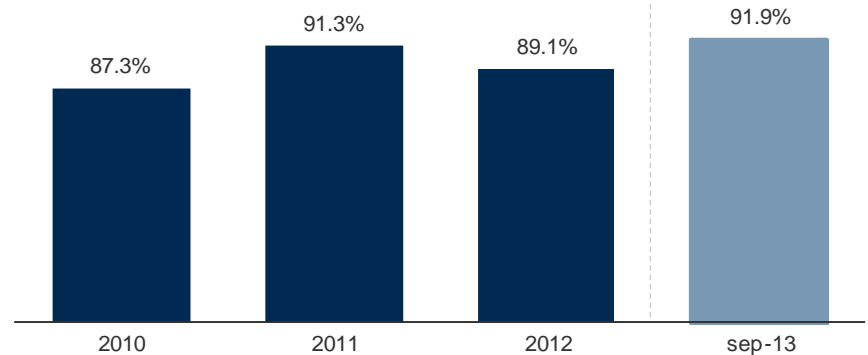
Solid financial performance

GLA

(thousands m²)



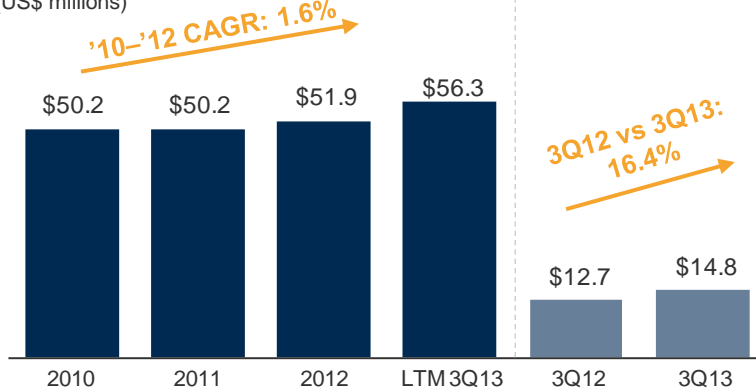
Occupancy rate



Stability and predictability of revenues...

Lease income

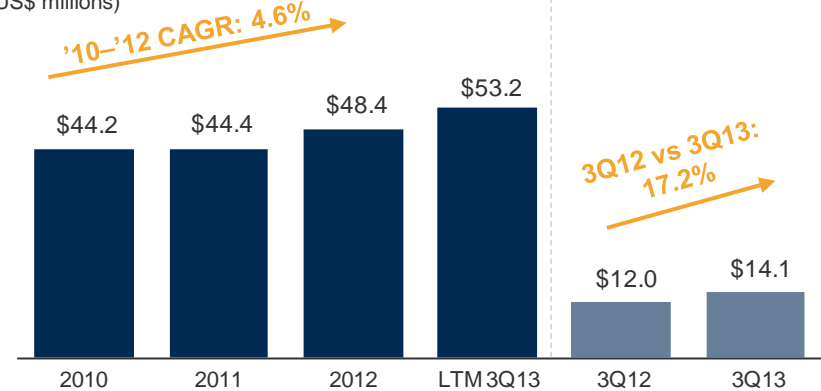
(US\$ millions)



... with strong cash flow generation

Net operating income

(US\$ millions)



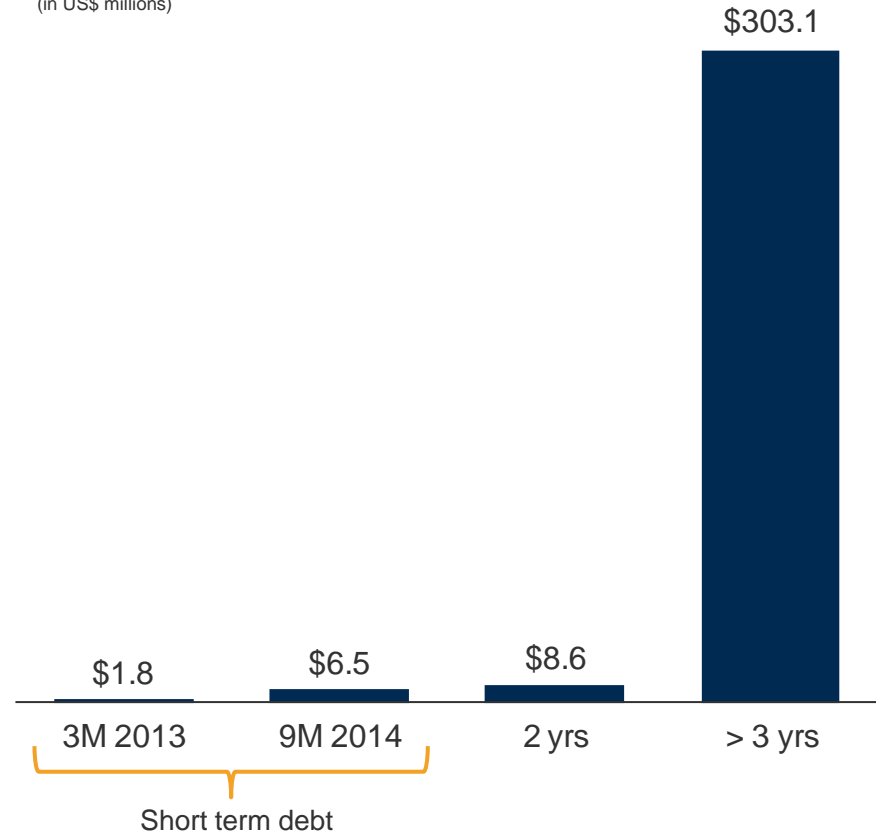
Occupancy above pre-crisis levels and 17.2% NOI growth in 3Q13 as a result of the improvement in tenant occupancy

Conservative leverage policy

Debt maturity profile⁽¹⁾

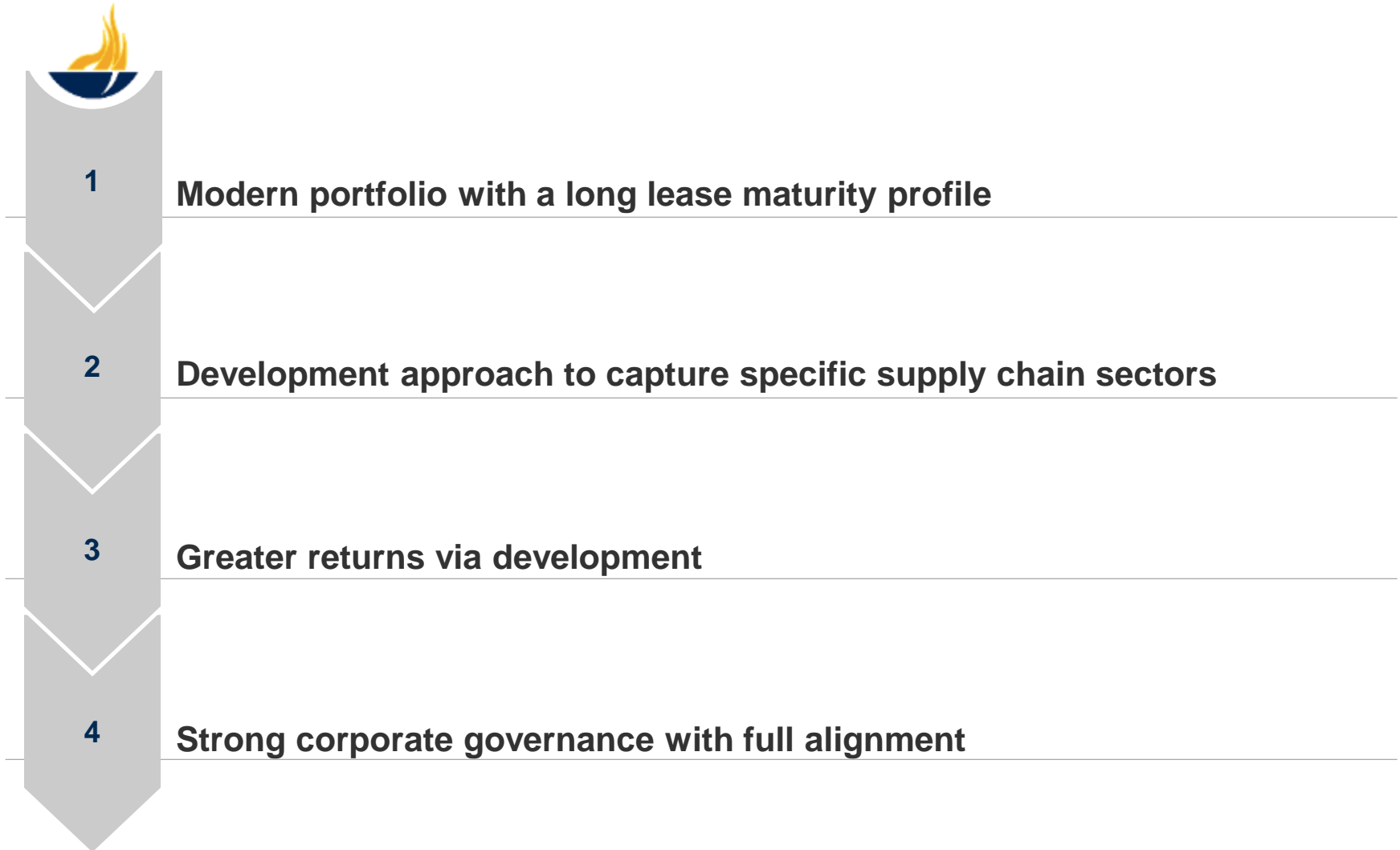
(in US\$ millions)

- Total debt outstanding of US\$320mm⁽¹⁾
 - 100% USD-denominated
 - 7% average interest rate⁽¹⁾
 - 95% of debt matures in 2016
- Amortization calendar of 20 years
- Strong relationship with GE for many years



(1) Figures as of September 30, 2013. Indicated interest rate is weighted average, weighted by the amount outstanding as of September 30, 2013.

Key highlights

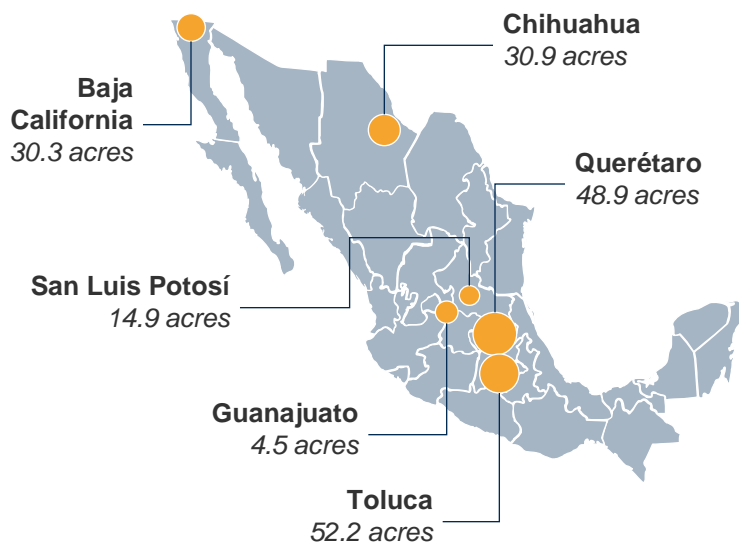


Appendix

Existing land bank

- Vesta currently owns 182 acres of land reserves⁽¹⁾, primarily located in Querétaro and Toluca

GLA breakdown by region⁽²⁾



Land details⁽²⁾

Land Location	Land reserves (acres)	Land reserves (square meters)	% of land reserves
Querétaro	48.9	198,146	26.9%
Chihuahua	30.9	125,399	17.0%
Baja California	30.3	122,453	16.6%
Guanajuato	4.5	18,181	2.5%
Toluca	52.2	211,220	28.7%
San Luis Potosí	14.9	60,204	8.2%
Total	181.7	735,603	100%

- Querétaro has been one of the fastest-growing markets in the Bajío region⁽³⁾ in Mexico

Source: CBRE.

(1) Does not include land within the Querétaro Aerospace Park, since it is part of a Trust.

(2) As of September 2013.

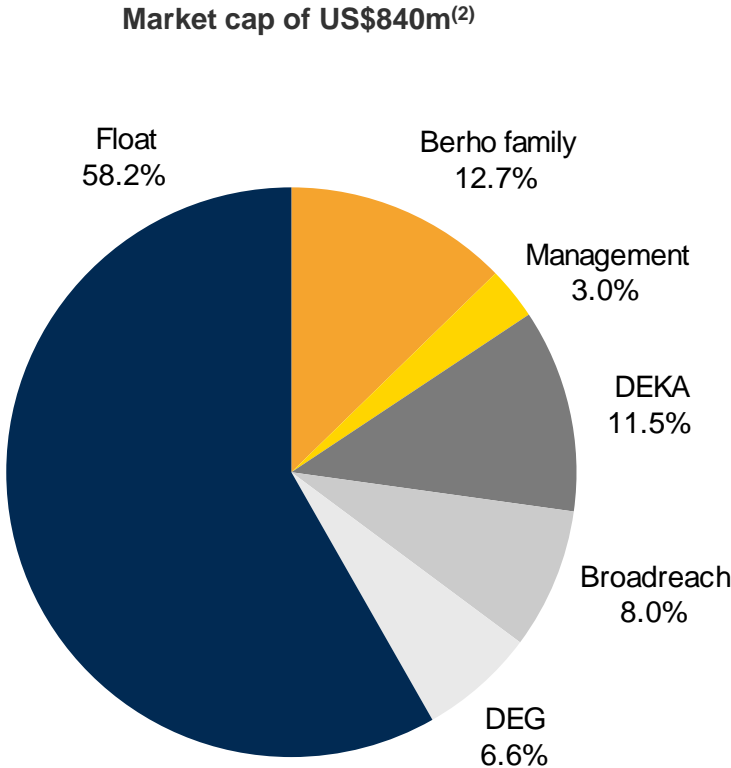
(3) Includes the states of Querétaro, San Luis Potosí, Guanajuato and Aguascalientes.

Vesta expects to successfully continue deploying capital through the development and acquisition of land

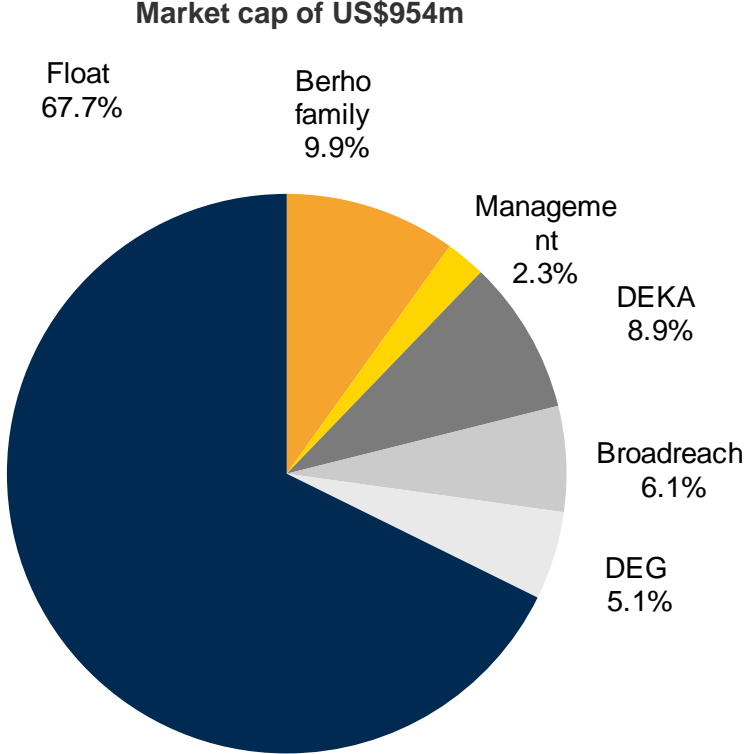


4. Ownership structure

Ownership pre-follow-on



Estimated ownership post-follow-on⁽¹⁾



(1) Does not include over-allotment option.
 (2) Based on Vesta share price of 27.21 as of 4-December-2013.

Transaction will result in an increased float and liquidity



Thank you!

