THIRD QUARTER 2014 EARNINGS RESULTS

Conference Call

Wednesday, October 29, 2014
12:00 p.m. (Mexico City Time)
2:00 p.m. (Eastern Time)

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Mexico City, October 28, 2014 – Corporacion Inmobiliaria Vesta S.A.B. de C.V., ("Vesta", or the "Company") (BMV: VESTA), one of Mexico's leading industrial real estate owners, developers and asset operators, announced today its results for the third quarter ended September 30, 2014. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in American dollars, unless otherwise noted.

Highlights

- Vesta signed a lease contract with Nissan Trading Corporation Americas ("Nitco") for a total gross leasable area ("GLA") of 204,977 square feet inside the logistic multitenant building in Douki Seisan Park in Aguascalientes. Nitco will lease the premises for a mandatory term of 5 years and will pay rent beginning in December 2014.
- The Company signed a lease contract with Grupo Antolin, key supplier of Audi, for a 143,052 square feet building located in the VestaPark Tlaxcala I. The facility was rented for a mandatory term of 10 years with rental payments beginning in April 2015.
- Vesta signed a letter of intent to acquire 47.3 hectares in land reserves within Guanajuato Puerto Interior in Silao, Guanajuato. The land acquisition will require a total investment of US$ 18.2 million.
- Company finished the construction of four projects during the third quarter: one build to suit and two inventory buildings located in Douki Seisan Park in Aguascalientes and an expansion for BRP in Querétaro. All of the buildings were within budget.
- These additional buildings resulted in an 8.8% quarter on quarter increase in the total gross leasable area, to 16,649,898 square feet (1,546,826 m^2).
- Vesta's 3Q14 vacancy rate increased from 9.83% to 10.85% primarily due to the completion of two inventory buildings in Aguascalientes with a total GLA of 238,864 square feet (22,191 m^2), which to date have not yet been fully leased.
- We continued with the construction of twelve buildings with a total GLA of 2,360,203 square feet (219,270 m^2) and a total investment of US$ 84.36 million.
- Revenues increased by 17.7% to US$ 17.40 million in 3Q14, from US$ 14.78 million in 3Q13.
- 3Q14 Net operating income ("NOI") was US$ 16.62 million; 18.0% above the US$ 14.09 million in 3Q13. The NOI margin reached 95.5% due to an improved operating scale.

- EBITDA increased 21.2% in the 3Q14 to US$ 14.44 million, compared to US$ 11.91 million in 3Q13.
- Total comprehensive income resulted in a profit of US$ 2.65 million in 3Q14, compared to a profit of US$ 13.95 million in 3Q13 on lower non-operating income and higher tax expense in the period.
- Funds from operations ("FFO") in 2014 totaled US$ 6.97 million, compared to US$ 4.18 million in the previous year, representing an increase of 66.8%.
- As of September 30, 2014, the value of Vesta's portfolio of investment properties amounted to US$ 1,038.99 million.

				9 months		
Financial Indicators (million)	**3Q14**	**3Q13**	**Chg. %**	**2014**	**2013**	**Chg. %**
Rental Income	17.40	14.78	17.7	50.63	42.80	18.3
NOI	16.62	14.09	18.0	48.49	40.79	18.9
NOI Margin %	*95.5%*	*95.3%*		*95.8%*	*95.3%*	
EBITDA	14.44	11.91	21.2	41.99	35.74	17.5
EBITDA Margin %	*83.0%*	*80.6%*		*82.9%*	*83.5%*	
EBITDA Per Share	*0.03*	*0.02*	21.2	*0.08*	*0.08*	0.4
Total Comprehensive Income	2.65	13.95	(81.0)	28.58	46.66	(38.7)
FFO	6.97	4.18	66.8	20.39	16.17	26.1
FFO Per Share	*0.01*	*0.01*		*0.04*	*0.04*	
EPS	0.01	0.03		0.06	0.11	
Shares (average)	507.45	507.45		507.45	433.74	

CEO Comments

Vesta, at the crest of further growth

Vesta´s strategy has always been clear: SMART growth. In this context, it´s my pleasure to announce our improved key third quarter results, with operating and financial performance exceeding expectations.

A highlight from the third quarter was that Vesta signed a 10-year lease agreement with Grupo Antolin, an Audi supplier, to occupy one of our buildings in VestaPark Tlaxcala I. This building will have an approximate total gross leasable area of 143,052 square feet and Grupo Antolin will begin paying rent in April 2015. We have also received a Letter of Intent from one of our existing customers, and an Audi supplier, to lease approximately 121,500 SF in the same park. What's unique about these transactions is that we are able to lease buildings while they are still under construction.

In Douki Seisan Park in Aguascalientes, we signed a lease contract for an inventory building with Nissan Trading Corporation Americas ("Nitco") with a total gross leasable area of 204,977 square feet. Nitco will lease the premises for a mandatory term of five years and will begin rental payments in December 2014.

In response to strong demand for strategic locations, Vesta signed a letter of intent to acquire land reserves amounting to 47.3 hectares within Guanajuato Puerto Interior located in Silao, Guanajuato. The overall land investment will be 18.2 million dollars.

This quarter, we also added 1.3 million square feet of new buildings to our portfolio. The addition resulted in the highest percentage of finished buildings in a quarter and underscores our strategy of developing the most modern industrial portfolio in Mexico.

Vesta is benefiting from the automotive industry production boom in Mexico, as a string of global companies unveil new factory investments. Daimler AG and Nissan recently announced an alliance to produce Infiniti luxury cars and future Mercedes models at Nissan's Aguascalientes plant. Kia plans to spend more than $1 billion on its first car assembly plant in Monterrey and BMW will invest $1 billion to construct its first plant in San Luis Potosi. These investments will bring their respective supply chains which represents new opportunities for Vesta. The automotive sector currently accounts for 38% of Vesta´s portfolio.

Accordingly, we are positioning Vesta to capitalize on opportunities across the entire value chain, including Tier 2 and 3 suppliers to these manufacturers.

It's important to note that the Bajio and Central regions, which account for the majority of our portfolio, will benefit the most from this automotive boom.

Vesta had another strong quarter. Funds from operations increased 66.8% year on year. Rental revenues increased by 17.7%, while NOI and EBITDA increased 18.0% and 21.2%, respectively.

We are focused on growing our business and have a strategy in place to expand at an accelerated pace. Vesta remains the only internally managed, pure-play industrial company with strong development potential.

Our senior management team is actively involved in the meticulous planning process and we expect our well established reputation of sound judgment and discipline to continue to distinguish the Vesta team while creating value for our shareholders.

Lorenzo Berho,
Chief Executive Officer and
Chairman of Vesta

Third Quarter Financial Highlights

Consolidated Statutory Accounts

The accompanying consolidated condensed interim financial statements have been prepared based on International Accounting Standards ("IAS") 34 Interim Financial Statements. The audited consolidated annual financial statements have been prepared to comply with International Financial Reporting Standard ("IFRS") issued by IASB.

The financial statements presented were prepared using a historical cost basis, except for investment properties and financial instruments at the end of each period. Historical cost is largely based on the fair value of the consideration given in exchange for assets. Third quarter 2014 results are compared to the same period of the previous year and adjusted based on the same rules.

Revenues

				9 months		
Consolidated Interim Statements of Profit and Other Comprehensive Income (million)	**3Q14**	**3Q13**	**Chg. %**	**2014**	**2013**	**Chg. %**
Revenues						
Rental income	17.40	14.78	17.7	50.63	42.80	18.3
Operating Costs	(0.95)	(0.96)	(1.0)	(2.67)	(2.61)	2.3
Related to properties that generate rental income	(0.78)	(0.69)	13.0	(2.14)	(2.01)	6.5
Related to properties that did not generate rental income	(0.17)	(0.28)	(39.3)	(0.53)	(0.59)	(10.2)
Gross profit	16.45	13.82	19.0	47.96	40.19	19.3
Net Operating Income	16.62	14.09	18.0	48.49	40.79	18.9

Vesta's rental revenues at the end of 3Q14 increased 17.7% to US$ 17.40 million from US$ 14.78 million at the end of 3Q13. The US $2.62 million increase in rental revenues was primarily attributed to: [i] a US$ 2.90 million, or 19.6%, increase related to the rental of space which was vacant in 3Q13 and was rented in 3Q14; and, [ii] a US$ 0.31 million, or 2.1%, increase related to the inflationary adjustments made in 3Q14 on property already rented.

This increase in rental revenues in 3Q14 was partially offset by several factors, including: [i] a US$ 0.43 million, or 2.9%, decrease related to lease agreements that expired and were not renewed during 3Q13 or 3Q14; [ii] a US$ 0.07 million, or 0.4%, decrease related to lease agreements which were renewed during 3Q14 at a lower rental rate in order to retain the clients; [iii] a US$ 0.05 million, or 0.4%, decrease in rental income due to the conversion of rental income denominated in pesos to dollars; and, [iv] a US$ 0.07 million, or 0.5%, decline in expenses paid on behalf of our clients that have since reimbursed the Company but have not been considered as rental revenue.

Most of Vesta's contracts are denominated in US Dollars and indexed to the US Consumer Price Index. The contracts that are denominated in pesos are adjusted annually based on the Mexican INPC.

Property Operating Costs

Operating costs as a share of total rental income decreased by 100 basis points as the Company was able to increase the proportional number of properties generating rental income while maintaining the same level of security and maintenance costs as in the 3Q13.

3Q14 total operating costs reached US$ 0.95 million, compared with US$ 0.96 million in 3Q13, which represents a US$ 0.01 million, or 1.0% decrease.

During the third quarter of 2014, costs related to investment properties that generated rental revenues amounted to US$ 0.78 million, while this cost amounted to US$ 0.69 million for the same period of 2013.

This increase was primarily attributable to: [i] a US$ 0.06 million, or 95.3%, year on year increase in the cost of property maintenance which was primarily attributed to general maintenance costs at the new Douki Seisan Park in Aguascalientes; and [ii] a US$ 0.03 million increase in peso-denominated property taxes. Beginning in the second quarter of 2013, the company began accruing the quarterly payment of property taxes paid in the first three months of the year.

In addition, direct operating costs from investment properties that did not generate rental income during the year decreased by US$ 0.11 million, or 39.3%.

This decrease is primarily explained by: [i] the US$ 0.11 million decrease in other costs related to the properties. These costs originated from the commissions paid to the industrial parks where we maintain the land reserves, including the payment of electricity and security costs for those properties that do not generate revenue.

Net Operating Income

Third quarter Net Operating Income increased by 18.0% to US $16.62 million, while NOI margin increased by 20 basis points to 95.5%. This improvement in margin was driven by the Company's ability to lease new buildings during the third quarter while maintaining similar levels of operating costs.

Administrative Expenses

				9 months		
Consolidated Interim Statements of Profit and Other Comprehensive Income (million)	**3Q14**	**3Q13**	**Chg. %**	**2014**	**2013**	**Chg. %**
Administration Expenses	(2.00)	(1.89)	5.8	(5.94)	(4.39)	35.3
Depreciation	(0.01)	(0.02)	(50.0)	(0.03)	(0.06)	(50.0)
EBITDA	14.44	11.91	21.2	41.99	35.74	17.5

Administrative expenses for the 3Q14 totaled US$ 2.00 million, compared with the US$ 1.89 million in the third quarter of 2013, a 5.8% increase. However, administrative expenses as a share of rental income decreased by 129 basis points to 11.5% on greater operating leverage. The variations were mainly due to: [i] a US$ 0.05 million increase due to salaries and administrative costs for the portfolio, and [ii] a US$ 0.06 increasein provisions for legal, auditing and investment property valuation expenses.

Depreciation

Depreciation during the third quarter of 2014 reached US$ 0.01 million, compared with US$ 0.02 million in the third quarter of 2013.

EBITDA

EBITDA increased 21.2% from US$ 11.91 million in 3Q13 to US$ 14.44 million for the 3Q14 and EBITDA margin increased to 83.0% from 80.6% for the previous year's third quarter.

Other Income and Expenses

Consolidated Interim Statements of Profit and Other Comprehensive Income (million)	3Q14	3Q13	Chg. %	9 months 2014	9 months 2013	Chg. %
Other Income and Expenses						
Interest income	1.10	2.41	(54.4)	4.78	4.96	(3.6)
Other income (expense)	0.12	0.00	na	(0.26)	0.00	na
Interest expense	(5.59)	(5.87)	(4.8)	(16.64)	(17.75)	(6.3)
Exchange loss	(5.62)	1.97	na	(5.72)	0.21	na
Gain on revaluation of investment properties	7.42	13.12	(43.4)	21.57	39.06	(44.8)
Total other (expenses) income	(2.57)	11.63	(122.1)	3.73	26.48	(85.9)

Other income and expenses at the end of the third quarter of 2014 resulted in a net expense of US$ 2.57 million, compared to net income of US$ 11.63 million at the end of the third quarter of 2013.

The valuation of investment properties undertaken during the third quarter of 2014 resulted in US$ 7.42 million profit, compared with a US$ 13.12 million profit in the third quarter of 2013. The properties were valued in October 2014 and therefore reflects real estate market conditions observed at this date.

Interest income decreased by US$ 1.31 million in 3Q14. The decrease stems from the investment of our follow-on offering proceeds which are being invested in short-term government instruments. The reduction is due to a lower cash position, as the Company continued investing in property development.

Interest expense declined by US$ 0.28 million, or 4.8 %, at the close of 3Q14, compared to the same quarter last year. The decrease stems from a lower average debt balance during the quarter ending September 30, 2014, compared to the same period in 2013.

The foreign exchange loss in 3Q14 amounted to US$ 5.62 million, compared to a gain of US$ 1.97 million in 3Q13. The foreign exchange loss is primarily due tothe effect of currency movements on the balance of the debt in dollars with WTN, and the balance in pesos that CIV has related to IPO proceeds.

Income Before Taxes

Consolidated Interim Statements of Profit and Other Comprehensive Income (million)	3Q14	3Q13	Chg. %	2014	2013	Chg. %
				9 months		
Profit Before Income Taxes	11.87	23.54	(49.6)	45.72	62.22	(26.5)
Income Tax Expense	(9.42)	(6.07)	55.2	(17.47)	(15.60)	12.0
Current Tax	(1.89)	(0.14)	na	(4.99)	(0.44)	na
Deferred Tax	(7.54)	(5.93)	27.2	(12.49)	(15.16)	(17.6)
Profit for the Period	2.45	17.47	(86.0)	28.25	46.62	(39.4)
Exchange differences on translating other functional currency operations	0.20	(3.52)	na	0.33	0.04	na
Total Comprehensive Income for the period	2.65	13.95	(81.0)	28.58	46.66	(38.7)

Income before taxes amounted to US$ 11.87 million, compared to US$ 23.54 million recorded in the same quarter last year, primarily due to lower non-operating income and higher tax expense recorded during the quarter.

Income Taxes

During the third quarter of 2014, income taxes resulted in a US$ 9.42 million expense, compared to a US$ 6.07 million expense at the end of September 30, 2013. This increase is primarily due to a higher tax provision on expenses in the quarter ended September 2014.
In 2013, Vesta was subject to ISR and IETU taxes which did not require a monthly payment. Due to the new 2014 ISR law, Vesta is only subject to ISR tax, paid on a monthly basis versus an annual lump sum and recognizing said monthly payment as an expense.

The deferred taxes primarily reflect: [i] the effect of the exchange rate used to convert the taxable assets on our balance sheet into Mexican pesos in order to calculate tax (including the monetary value of our investment properties and the tax loss benefits to amortize) in U.S. dollars at the end of the third quarter of 2014 and 2013; [ii] the impact of an inflationary benefit on the tax base of our fiscal assets, to the extent permitted based on income tax laws; and, [iii] the recognition of the fair value of investment properties for accounting purposes, as tax assessed on the assets is based on their historical cost and is then appreciated.

Third Quarter 2014 Profit

Due to the reasons described above, the Company's profit as of September 30, 2014 amounted to US$ 2.45 million, compared with a gain of US$ 17.47 million as of September 30, 2013.

Total Comprehensive Income for the Period

Vesta's total comprehensive income reflects the year on year impact of the foreign exchange rate variation primarily on WTN capital accounts, which is the Company's only subsidiary using the peso for its operating currency. At the end of the third quarter of 2014, the Company reported a US$ 2.65 million gain in total comprehensive Income, compared with a US$ 13.95 million gain at the end of the third quarter of 2013.

Capex

Investing activities were primarily related to payments for works in progress in the construction of new buildings in Bajio, Toluca, Aguascalientes and Baja California. Total investments for the period amounted to US$ 22.58 million.

Debt

As of September 30, 2014, the balance of long term debt reached US$ 308.62 million, of which US$ 8.52 million, or 2.7%, is related to short term liabilities, while US$ 300.10 million, or 97.3%, represents long-term debt. Both of which are contracted with General Electric (GE Real Estate de México, S. de R. L. de C.V.). The total debt is guaranteed by most of the Company's investment properties, as well as the income derived from them. At the close of September 30, 2014, 100% of the debt was denominated in dollars.

Portfolio

As of September 30, 2014, the Company's portfolio consisted of 108 high quality industrial assets, with a total gross leasable area, or GLA, of 16.6 million square feet (1.5 million m^2). Most of Vesta's properties are located the markets with the highest economic growth in the country, such as the Central and Bajio regions. During 3Q14, the 75.9% of our income was denominated in US dollars. Vesta's tenants are mostly multinational companies, and the Company has a balanced industry exposure to sectors such as automotive, aerospace, food and beverage and logistics, among others.

Vesta's portfolio as of 3Q14 was valued at US$ 1,038.99 million, including land reserves.

Region	2Q14 Existing Portfolio SF	2Q14 Existing Portfolio %	3Q14 Growth SF	3Q14 Total Portfolio SF	3Q14 Total Portfolio %
Central Mexico	**4,793,339**	31.3%	23,271	4,816,610	28.9%
Bajio	**7,985,807**	52.2%	1,331,654	9,317,462	56.0%
Baja California	**1,863,405**	12.2%	0	1,863,405	11.2%
Juarez	**652,421**	4.3%	0	652,421	3.9%
Total	**15,294,973**	**100%**	**1,354,926**	**16,649,898**	**100%**

Vacancy

As of September 30, 2014, Vesta's property portfolio had a physical vacancy rate of 10.85% compared with 9.83% at the end of 2Q14.

	2Q14 Vacant SF	2Q14 % Total	3Q14 Vacant SF	3Q14 Inventory	3Q14 Total	3Q14 % Same Store	3Q14 % Total
Central Mexico	210,725	1.4%	212,071	0	212,071	1.5%	1.3%
Bajio	1,006,722	6.6%	445,283	844,598	1,289,881	3.1%	7.7%
Baja California	108,472	0.7%	127,066	0	127,066	0.9%	0.8%
Juarez	177,150	1.2%	177,150	0	177,150	1.2%	1.1%
Total	**1,503,069**	**9.83%**	**961,570**	**844,598**	**1,806,167**	**6.67%**	**10.85%**

Projects Under Construction

Vesta is currently developing 2,360,203 square feet (219,270 m^2) in BTS and inventory buildings.

Under Construction

Project	GLA (SF)	GLA (m^2)	Investment (USD$ MM)	Type	Progress	Expected Termination Date	Region
S1	149,812	13,918	4.46	Inventory	24%	mar-15	Central Mexico
S2	157,734	14,654	4.64	Inventory	80%	ene-15	Central Mexico
S4B	166,463	15,465	5.66	Inventory	45%	ene-15	Central Mexico
S5	279,075	25,927	7.99	Inventory	0%	abr-15	Central Mexico
S6	205,946	19,133	6.03	Inventory	0%	abr-15	Central Mexico
H1	173,764	16,143	5.63	Inventory	10%	feb-15	Central Mexico
H2	183,397	17,038	5.85	Inventory	8%	mar-15	Central Mexico
H3	172,203	15,998	5.61	Inventory	3%	abr-15	Central Mexico
BRP Juarez	430,000	39,948	25.70	BTS	0%	jul-15	Cd. Juarez
El Florido	150,323	13,965	3.76	Inventory	98%	oct-14	Baja California
PIQSA 8	140,361	13,040	4.35	Inventory	8%	mar-15	Bajio
PIQSA 9	151,125	14,040	4.68	Inventory	8%	mar-15	Bajio
Total	**2,360,203**	**219,270**	**84.36**				

Subsequent Events

On October 23, 2014, the Company's Board of Directors approved and accepted Mr. Mark Wolter's resignation of. His resignation was submitted on October 15, 2014 to the President of the Board. The board determined that Mr. Wolter's alternate member, Mr. Enrique Lorente Ludlow, will resume the role of independent Board member and Mr. Stefan Blum was appointed as his alternate, until the Shareholders' Meeting determines otherwise.

Mr. Wolter was a patrimonial Board member appointed by International Asset Management Belgium BVBA ("Deka"). As of the third quarter of 2014, Deka no longer had any involvement in the Company; therefore, according to Deka´s policies, Mr. Wolter could not continue as an active Board member.

These approvals were made by the Board based on Securities Market Law and are subject to any further resolution to be adopted by the next Shareholders' Meeting.

Summary of Nine Month Results

Consolidated Interim Statements of Profit and Other Comprehensive Income (million)	3Q14	3Q13	Chg. %	2014	2013	Chg. %
				9 months		
Revenues						
Rental income	17.40	14.78	17.7	50.63	42.80	18.3
Operating Costs	(0.95)	(0.96)	(1.0)	(2.67)	(2.61)	2.3
Related to properties that generate rental income	(0.78)	(0.69)	13.0	(2.14)	(2.01)	6.5
Related to properties that did not generate rental income	(0.17)	(0.28)	(39.3)	(0.53)	(0.59)	(10.2)
Gross profit	16.45	13.82	19.0	47.96	40.19	19.3
Net Operating Income	16.62	14.09	18.0	48.49	40.79	18.9
Administration Expenses	(2.00)	(1.89)	5.8	(5.94)	(4.39)	35.3
Depreciation	(0.01)	(0.02)	(50.0)	(0.03)	(0.06)	(50.0)
EBITDA	14.44	11.91	21.2	41.99	35.74	17.5
Other Income and Expenses						
Interest income	1.10	2.41	(54.4)	4.78	4.96	(3.6)
Other income (expense)	0.12	0.00	na	(0.26)	0.00	na
Interest expense	(5.59)	(5.87)	(4.8)	(16.64)	(17.75)	(6.3)
Exchange loss	(5.62)	1.97	na	(5.72)	0.21	na
Gain on revaluation of investment properties	7.42	13.12	(43.4)	21.57	39.06	(44.8)
Total other (expenses) income	(2.57)	11.63	(122.1)	3.73	26.48	(85.9)
Profit Before Income Taxes	11.87	23.54	(49.6)	45.72	62.22	(26.5)
Income Tax Expense	(9.42)	(6.07)	55.2	(17.47)	(15.60)	12.0
Current Tax	(1.89)	(0.14)	na	(4.99)	(0.44)	na
Deferred Tax	(7.54)	(5.93)	27.2	(12.49)	(15.16)	(17.6)
Profit for the Period	2.45	17.47	(86.0)	28.25	46.62	(39.4)
Exchange differences on translating other functional currency operations	0.20	(3.52)	na	0.33	0.04	na
Total Comprehensive Income for the period	2.65	13.95	(81.0)	28.58	46.66	(38.7)

Consolidated total rental revenues increased 18.3% to US$ 50.63 million in the first nine months of 2014, compared to US$ 42.80 million for the same period last year.

The gross profit for the nine-month period increased 19.3% to US$ 47.96 million in 2014, as compared to the same 2013 period. The operating cost of investment properties increased 6.5%, primarily due to an increase in other costs related to the investment properties, such as expenses for electricity, water, security, and contributions to the industrial parks in which Vesta has properties. This increase in operating costs was offset by a decrease in maintenance costs on investment properties.

At the close of September 30, 2014, salaries and human resource-related expenses were reflected in administrative expenses for the 9-month period, in addition to other expenses related to the investment properties, valuation services, and other consulting fees.

Other operating income and expenses decreased 85.9% to US$ 3.73 million in the first nine months of 2014 compared to the previous year. The decrease stems from the gain in the revaluation of investment properties. These properties were valued on October 30, 2014, and therefore reflects real estate market conditions observed at that time, as well as the increase of interest income generated by the investments made with Vesta's IPO and follow on proceeds. Interest expense declined due to a reduction in debt in the 2014 period compared to the same period in 2013.

As a result of the conditions described above, the Company's profit before taxes decreased to US$ 45.72 million in the first nine months of 2014 from the same 2013 period.

Property taxes at the close of September 30, 2014 totaled US$ 17.47 million, compared to US$ 15.60 million at the close of September 30, 2013. The increase is primarily explained by the effect of the Company's current and effective taxes, which amounted to US$ 4.99 million.

Net income for the nine-month period of 2014 decreased to US$ 28.25 million compared to the same 2013 period at US$ 46.62 million, and is explained by the above factors.

During the first nine months of 2014, capex amounted to US$ 78.64 million and reflected the acquisition of investment properties. Resources were primarily used to fund construction activity and the acquisition of land for future investment projects in Tlaxcala and Ciudad Juarez.

Appendix: Financial Tables

Consolidated Interim Statements of Profit and Other Comprehensive Income (million)	3Q14	3Q13	Chg. %	9 months 2014	9 months 2013	Chg. %
Revenues						
Rental income	17.40	14.78	17.7	50.63	42.80	18.3
Operating Costs	(0.95)	(0.96)	(1.0)	(2.67)	(2.61)	2.3
Related to properties that generate rental income	(0.78)	(0.69)	13.0	(2.14)	(2.01)	6.5
Related to properties that did not generate rental income	(0.17)	(0.28)	(39.3)	(0.53)	(0.59)	(10.2)
Gross profit	16.45	13.82	19.0	47.96	40.19	19.3
Net Operating Income	16.62	14.09	18.0	48.49	40.79	18.9
Administration Expenses	(2.00)	(1.89)	5.8	(5.94)	(4.39)	35.3
Depreciation	(0.01)	(0.02)	(50.0)	(0.03)	(0.06)	(50.0)
EBITDA	14.44	11.91	21.2	41.99	35.74	17.5
Other Income and Expenses						
Interest income	1.10	2.41	(54.4)	4.78	4.96	(3.6)
Other income (expense)	0.12	0.00	na	(0.26)	0.00	na
Interest expense	(5.59)	(5.87)	(4.8)	(16.64)	(17.75)	(6.3)
Exchange loss	(5.62)	1.97	na	(5.72)	0.21	na
Gain on revaluation of investment properties	7.42	13.12	(43.4)	21.57	39.06	(44.8)
Total other (expenses) income	(2.57)	11.63	na	3.73	26.48	(85.9)
Profit Before Income Taxes	11.87	23.54	(49.6)	45.72	62.22	(26.5)
Income Tax Expense	(9.42)	(6.07)	55.2	(17.47)	(15.60)	12.0
Current Tax	(1.89)	(0.14)	na	(4.99)	(0.44)	na
Deferred Tax	(7.54)	(5.93)	27.2	(12.49)	(15.16)	(17.6)
Profit for the Period	2.45	17.47	(86.0)	28.25	46.62	(39.4)
Exchange differences on translating other functional currency operations	0.20	(3.52)	na	0.33	0.04	na
Total Comprehensive Income for the period	2.65	13.95	(81.0)	28.58	46.66	(38.7)
Shares (average)	507.45	507.45	0.0	507.45	433.74	17.0
EPS	0.01	0.03	(81.0)	0.06	0.11	(47.6)

Consolidated Statements of Financial Position (million)	September 30, 2014	December 31, 2013
ASSETS		
CURRENT		
Cash and cash equivalents	9.22	8.30
Financial assets held for trading	146.15	233.05
Recoverable taxes	21.20	16.55
Operating lease receivable, net	4.52	6.71
Prepaid expenses	0.59	0.32
Total current assets	181.68	264.93
NON-CURRENT		
Investment properties	1,038.99	951.88
Office equipment – net	0.42	0.34
Guarantee Deposits made	2.79	2.97
Total non-current assets	1,042.20	955.19
TOTAL ASSETS	**1,223.88**	**1,220.12**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES	308.62	
Current portion of long-term debt	8.52	8.22
Accrued interest	2.34	3.17
Accounts payable	0.01	9.48
Income tax payable	0.10	1.15
Accrued expenses	1.76	1.67
Total current liabilities	12.73	23.69
NON-CURRENT		
Long-term debt	300.10	309.81
Guarantee deposits received	5.75	5.52
Deferred income taxes	104.00	91.52
Total non-current liabilities	409.85	406.85
TOTAL LIABILITIES	422.58	430.54
STOCKHOLDERS' EQUITY		
Capital stock	370.37	370.37
Additional paid-in capital	211.87	211.87
Retained earnings	215.65	204.26
Foreign currency translation	3.41	3.08
Total shareholders' equity	801.30	789.58
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,223.88**	**1,220.12**

Consolidated Statements of Cash Flows (million)	September 30, 2014	September 30, 2013
Cash flow from operating activities:		
Profit before income taxes	45.72	62.22
Adjustments:		
Depreciation	0.03	0.06
Gain on revaluation of investment properties	(21.57)	(39.06)
Effect of foreign exchange rates	(0.45)	(1.43)
Interest income	(4.78)	(4.96)
Interest expense	16.64	17.75
Working capital adjustments		
Operating leases receivables- net	2.19	0.54
Recoverable taxes	(7.64)	(10.86)
Prepaid expenses	(0.27)	(0.48)
Guarantee deposits made	0.18	(0.01)
Accounts payable	(0.29)	(0.51)
Guarantee Deposits received	0.23	0.38
Accrued expenses	0.09	0.53
Income Tax Paid	(3.04)	(2.67)
Net cash generated by operating activities	27.04	21.50
Cash flow from investing activities		
Acquisition of investment property	(78.64)	(74.37)
Acquisition of office furniture	(0.10)	(0.09)
Financial assets held for trading	86.90	5.15
Proceeds on sale of investment property	3.92	0.00
Interest received	4.78	4.96
Net cash used in investing activities	16.86	(64.35)
Cash flow from financing activities		
Capital Increase	0.00	193.47
Interest paid	(17.48)	(18.31)
Repayments of borrowings	(9.41)	(8.03)
Dividends paid	(16.85)	(10.47)
Net cash used in financing activities	(43.74)	156.66
Effects of exchange rates changes on cash	0.78	(0.03)
Net Increase in cash and cash equivalents	0.94	113.78
Cash and cash equivalents		
At the beginning of the period	8.30	36.95
At the end of the period	9.24	150.73

Consolidated Statements of Changes in Stockholders' Equity (million)	Capital Stock	Additional Paid-in Capital	Retained Earnings	Foreign Currency Translation	Total Stockholders´ Equity
Balance as of Jan 1, 2013	286.87	101.90	125.30	3.16	517.23
Equity issuance	83.50	109.97			193.47
Dividends declared			(10.47)		(10.47)
Comprehensive Income			46.64	0.04	46.68
Balance as of September 30, 2013	**370.37**	**211.87**	**161.47**	**3.20**	**746.91**
Balance as of Jan 1, 2014	370.37	211.87	204.27	3.08	789.59
Declared dividends			(16.84)		(16.84)
Comprehensive Income			28.23	0.33	28.56
Balance as of September 30, 2014	**370.37**	**211.87**	**215.66**	**3.41**	**801.31**

Notes and Disclaimer

Interim Consolidated Condensed Financial Statements: The figures presented for the three and nine months period ending as of September 30, 2014, and 2013, presented in this release have not been audited.

Annual Financial Statements: The consolidated financial statements as of December 31, 2013, presented in this release have been audited.

Exchange Rate: The exchange rate used for the figures expressed in US dollars (US$) were:

Date	Exchange Rate
Balance Sheet	
December 31, 2013	13.077
September 30, 2014	13.454
Income Statement	
3Q13 *(average)*	12.681
3Q14 *(average)*	13.115

Previous period: Unless otherwise stated, the comparison of the operating and financial figures compare the same previous year period.

Percentages may not coincide due to rounding.

Net Operating Income (NOI) is calculated as: rental income minus the operating cost so the investment properties that generated income**.**

EBITDA stands for rental revenue minus the operating cost of the investment properties minus the administrative costs. The rental cost and administrative cost does not include depreciation or amortization.

Funds from Operations (FFO) are calculated 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.

Build to Suit (BTS): means a build-to-suit building that is designed and constructed in a tailor-made 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.

Analyst Coverage

In compliance with the internal regulation of the BMV, article 4.033.01 Frac. VIII, we inform that we have analyst coverage from the following brokers:

- Casa de Bolsa Credit Suisse S.A. de C.V.
- Casa de Bolsa Santander S.A. de C.V.
- HSBC México S.A. de C.V.
- Barclays Bank Mexico, S.A.
- Itaú Corretora de Valores S.A
- J.P. Morgan Casa de Bolsa, S.A. de C.V.

Furthermore, Casa de Bolsa Credit Suisse (México) S.A. de C.V. is our market maker.

About Vesta

Vesta is a real estate owner, developer and asset administrator of industrial buildings and distribution centers in Mexico. As of September 30, 2014, Vesta owned 108 properties located in modern industrial parks in 12 states of Mexico totaling a GLA of 16.6 million square feet (1.5 million m^2). The Company has multinational clients, which are focused in industries such as aerospace, automotive, food and beverage, logistics, medical devices, and plastics, among others. For additional information visit: www.vesta.com.mx.

Note on Forward-Looking Statements

This report may contain certain forward-looking statements and information relating to the Company that reflects the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe," "anticipate," "expect," "envisages," "will likely result," or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.