



MEX: VESTA



Supplemental Information

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VestaPark Tijuana III

Vesta is a leading Mexican provider of modern logistics facilities.

Our US\$ 1.21 billion property portfolio encompasses 20.05 million square feet of logistics facilities across Northern, Bajío and Central Mexico.



	North Region	Bajío Region	Central Region	Total
Number of operating buildings	34	63	28	125
Operating portfolio (sf)	3,784,356	10,324,974	5,943,633	20,052,964
Development portfolio (sf)	523,536	766,626	596,821	1,886,983
Total	4,307,892	11,091,600	6,540,454	21,939,947
Development portfolio TEI* (In thousands)	\$31,714	\$32,207	\$28,978	\$92,899
Land (acres)	88.34	290.39	56.86	435.59
Land book value	\$22,322	\$33,199	\$3,053	\$58,573

* Total Expected Investment

All numbers express in US\$

Company Profile	Q4 2015	Q4 2014	FY 2015	FY 2014
Market capitalization (Ps.)	\$16,567,291,729	\$14,863,269,431	\$16,567,291,729	\$14,863,269,431
Shares outstanding	631,134,923	507,452,012	622,206,426	507,452,012
Share price (Ps.)	\$26.25	\$29.29	\$26.25	\$29.29
Earnings Profile				
Revenues	\$20,804,026	\$18,711,583	\$78,562,329	\$69,332,889
Property operating costs that generated revenues	(683,979)	(604,700)	(2,576,520)	(2,761,266)
NOI	20,120,047	18,106,883	75,985,809	66,571,623
NOI Margin	96.7%	96.8%	96.7%	96.0%
EBITDA	18,024,440	15,434,873	65,973,224	57,429,993
EBITDA Margin	86.6%	82.5%	84.0%	82.8%
FFO	13,313,261	9,187,156	40,098,384	32,441,487
Per Share				
NOI per share	\$0.032	\$0.036	\$0.122	\$0.131
EBITDA per share	\$0.029	\$0.030	\$0.106	\$0.113
FFO to Common shares	\$0.021	\$0.018	\$0.064	\$0.064
Portfolio (sf)				
Same store portfolio	15,190,056	13,513,839	15,190,056	13,513,839
Portfolio Occupancy	95.9%	93.8%	95.9%	93.8%
Stabilized portfolio	18,274,901	15,190,056	18,274,901	15,190,056
Portfolio Occupancy	94.2%	92.4%	94.2%	92.4%
Total portfolio ⁽¹⁾	20,052,964	16,783,924	20,052,964	16,783,924
Portfolio Occupancy	86.7%	87.3%	86.7%	87.3%
Average rent per sf ⁽²⁾	\$0.399	\$0.425	\$0.410	\$0.407
Debt Summary				
Total debt outstanding	\$344,759,009	\$306,739,068		
Leverage ratio (debt to total asset)	23.3%	24.6%		

(1) GLA as reported in 4Q14 was adjusted by 8,007 sf.

(2) Average rent per sf calculated as division of three months revenues by total occupied GLA.

Balance Sheet

4Q 2015

All numbers express in US\$

ASSETS	FY 2015	FY 2014
Current assets:		
Cash and cash equivalents	27,745,055	10,674,770
Financial assets held for trading	203,563,025	95,025,988
Recoverable taxes	20,822,580	27,712,294
Operating lease receivables	4,148,109	7,505,226
Prepaid expenses	505,450	447,152
Guarantee deposits made	2,750,579	-
Total current assets	\$259,534,798	\$141,365,430
Non-current assets:		
Investment property – Net	1,214,930,005	1,101,352,822
Office furniture and Vehicles – Net	1,842,468	421,340
Deferred brokerage fees - Net	-	-
Guarantee deposits made	1,210,131	2,883,972
Total non-current assets	\$1,217,982,604	\$1,104,658,134
Total assets	\$1,477,517,402	\$1,246,023,564
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	298,069,960	8,629,108
Accrued interest	3,202,040	3,068,412
Trade accounts payable	1,409,555	14,222,235
Income Tax payable	314,896	1,274,395
Accrued expenses	1,698,410	1,636,361
Dividends payable	-	-
Due to Related parties	-	-
Total current liabilities	\$304,694,861	\$28,830,511
Non-current liabilities:		
Long-term debt	46,689,049	298,109,960
Guarantee deposit received	7,205,978	5,706,109
Deferred income taxes	144,140,530	115,641,120
Total non-current liabilities	\$198,035,557	\$419,457,189
Total liabilities	\$502,730,418	\$448,287,700
Stockholders' equity:		
Capital stock	455,741,735	370,368,712
Capital premium	349,557,056	211,869,157
Retained earnings	185,494,148	211,640,460
Equity Settle employee reserve	1,391,080	323,764
Foreign currency translation reserve	(17,397,035)	3,533,771
Total equity	\$974,786,984	\$797,735,864
Total liabilities and equity	\$1,477,517,402	\$1,246,023,564
Shares outstanding	622,206,426	507,452,012

Consolidated Statement of Operations

4Q 2015

All numbers express in US\$

	Q4 2015	Q4 2014	% Chg	FY 2015	FY 2014	% Chg
Revenues:						
Rental income	20,047,814	18,058,858		76,883,188	67,646,637	
Other property revenue	756,212	652,725		1,679,141	1,686,252	
Total revenues	\$20,804,026	\$18,711,583	11.2%	\$78,562,329	\$69,332,889	13.3%
Property operating costs:						
Related to properties that generate rental income	(683,979)	(604,700)		(2,576,520)	(2,761,266)	
NOI	20,120,047	18,106,883	11.1%	75,985,809	66,571,623	14.1%
Related to properties that did not generate rental income	(257,608)	(320,047)		(953,487)	(838,684)	
Gross Profit	\$19,862,439	\$17,786,836		\$75,032,322	\$65,732,939	
Administrative expenses	(2,611,381)	(2,351,963)		(9,832,480)	(8,302,946)	
Long-term compensation plan (*)	(773,382)	-		(773,382)	-	
Depreciation	(78,715)	(10,126)		(188,267)	(40,536)	
EBITDA	\$18,024,440	\$15,434,873	16.8%	\$65,973,224	\$57,429,993	14.9%
EBITDA Margin	86.6%	82.5%		84.0%	82.8%	
Other Income and Expenses:						
Interest income	1,431,560	954,955		6,138,652	5,712,082	
Other income (expenses)	182,125	(8,650)		639,637	(290,063)	
Interest expense	(5,898,681)	(5,547,266)		(23,373,256)	(22,186,990)	
Exchange (loss) gain	(10,402,320)	(13,705,040)		(45,820,677)	(19,433,700)	
Gain on revaluation of investment property	(11,092,657)	8,381,233		31,444,058	29,955,242	
Total other income and expenses	(\$25,779,973)	(\$9,924,768)		(\$30,971,586)	(\$6,243,429)	
Profit before income taxes	(\$8,607,630)	\$5,499,979		\$34,039,989	\$51,146,028	
Income tax expense	5,064,085	(9,452,038)		(37,865,161)	(26,924,032)	
Deffered tax	3,876,582	8,751,587		(35,363,577)	(24,122,516)	
Current income tax	1,187,503	(700,451)		(2,501,584)	(2,801,516)	
(Loss) profit for the period	(\$3,543,545)	(\$3,952,059)		(\$3,825,172)	\$24,221,996	
Other Comprehensive Loss :						
Exchange differences on translating other functional currency operations	3,233,310	123,478		(20,930,806)	451,262	
Total Comprehensive Income (Loss)	(\$310,235)	(\$3,828,581)		(\$24,755,978)	\$24,673,258	
Earnings (loss) per share	(\$0.0005)	(\$0.0075)		(\$0.0398)	\$0.0486	

(*) non cash and in 2015 non dilutive

Reconciliation of Total Comprehensive Income to FFO

4Q 2015

All numbers express in US\$

	Q4 2015	Q4 2014	FY 2015	FY 2014
Reconciliation of Total Comprehensive Income to FFO				
Total Comprehensive Income for the period	(\$310,235)	(\$3,828,581)	(\$24,755,978)	\$24,673,258
Adjustments:				
Translation of Foreign operations	(3,233,310)	(123,478)	20,930,806	(451,262)
Gains / Loss on Revaluation of Operations	11,092,657	(8,381,233)	(31,444,058)	(29,955,242)
Foreign Exchange Adjustment	10,402,320	13,705,040	45,820,677	19,433,700
Non cash share compotation	773,382	-	773,382	-
Depreciation (Other Assets)	78,715	10,126	188,267	40,536
Other gains (losses)	(182,125)	8,650	(639,637)	290,063
Interest earned on existing cash	(1,431,560)	(954,955)	(6,138,652)	(5,712,082)
Tax Adjustment:				
I/S Tax expense	(5,064,085)	9,452,038	37,865,161	26,924,032
Current Income tax	1,187,503	(700,451)	(2,501,584)	(2,801,516)
Subtotal-NAREIT defined FFO	\$13,313,261	\$9,187,156	\$40,098,384	\$32,441,487
FFO per share	\$0.0211	\$0.0181	\$0.0644	\$0.0639



Adding Stabilized/Operating Metric

In order to improve transparency, as well as to enable comparison among peers, Vesta is adding new operating portfolio metrics. Vesta will report portfolio occupancy in terms of “same store” and “stabilized portfolio”. We will continue to report “total portfolio” occupancy for consistency purposes. Management believes that the new metrics are a useful indication of the performance of the company’s operating portfolio. These additional measures are intended to reflect NAREIT market practices.

Under the “stabilized portfolio” calculation, the measure will include properties that have reached 80% occupancy or that have been completed for at least one year, whichever occurs first.

Revising Same Store Metric

Vesta has updated its definition of same store occupancy. The updated definition is intended to reflect market practices and will assist the reader to compare Vesta’s performance against its public peers. In this methodology, the measure will include properties that are part of the “stabilized portfolio” for the entire period under comparison.



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.

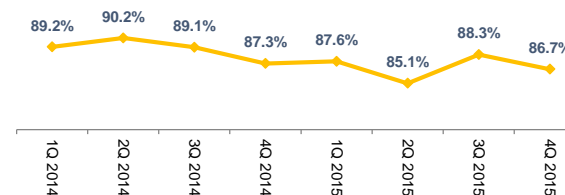
Historical portfolio metrics

4Q 2015

All numbers shown in SF

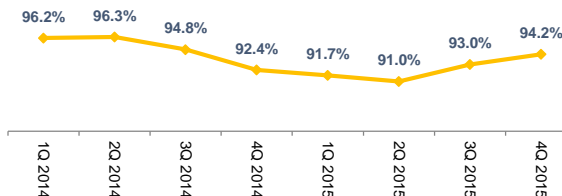
Total Portfolio							
Period	Initial GLA	Dispositions	Additions	Total GLA	% Occupancy	Vacancy	
1Q 2014	14,408,366	-	90,416	773,889	15,091,839	89.19%	1,631,796
2Q 2014	15,091,839	-	-	219,035	15,310,874	90.18%	1,503,069
3Q 2014	15,310,874	-	-	1,322,725	16,633,600	89.14%	1,806,167
4Q 2014	16,633,600	-	-	150,324	16,783,924	87.34%	2,125,191
1Q 2015	16,783,924	-	-	781,282	17,565,205	87.58%	2,125,191
2Q 2015	17,565,205	-	-	647,086	18,212,292	85.14%	2,180,957
3Q 2015	18,212,292	-	-	532,184	18,744,476	88.34%	2,186,257
4Q 2015	18,744,476	-	-	1,308,488	20,052,964	86.71%	2,664,717

Total Portfolio % Occupancy



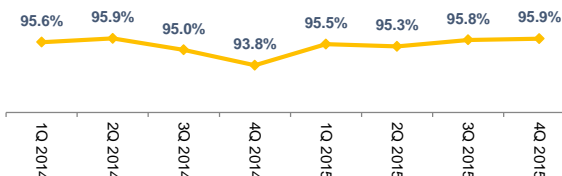
Stabilized Portfolio							
Period	Initial GLA	Dispositions	Conversion	Total GLA	% Occupancy	Lease Up	
1Q 2014	13,604,255	-	90,416	239,481	13,753,320	96.20%	1,338,519
2Q 2014	13,753,320	-	-	325,609	14,078,930	96.33%	1,231,945
3Q 2014	14,078,930	-	-	928,334	15,007,263	94.81%	1,626,336
4Q 2014	15,007,263	-	-	182,793	15,190,056	92.37%	1,593,868
1Q 2015	15,190,056	-	-	1,076,510	16,266,566	91.72%	1,298,639
2Q 2015	16,266,566	-	-	219,035	16,485,602	90.97%	1,726,690
3Q 2015	16,485,602	-	-	1,153,923	17,639,524	93.02%	1,104,952
4Q 2015	17,639,524	-	-	635,377	18,274,901	94.24%	1,778,062

Stabilized Portfolio % Occupancy



Same Store Portfolio							
Period	Initial GLA	Dispositions	Conversion	Total GLA	% Occupancy	Vacancy	
1Q 2014	12,035,343	-	90,416	-	11,944,927	95.62%	522,805
2Q 2014	11,944,927	-	-	687,170	12,632,097	95.91%	517,110
3Q 2014	12,632,097	-	-	289,538	12,921,635	95.01%	645,066
4Q 2014	12,921,635	-	-	592,204	13,513,839	93.76%	842,835
1Q 2015	13,513,839	-	-	239,481	13,753,320	95.47%	623,532
2Q 2015	13,753,320	-	-	325,609	14,078,930	95.27%	665,466
3Q 2015	14,078,930	-	-	928,334	15,007,263	95.80%	630,977
4Q 2015	15,007,263	-	-	182,793	15,190,056	95.90%	622,463

Same Store Portfolio % Occupancy



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	Region	Square Feet	% of leased up
S2 Toluca	Toluca	157,734	0.0%
H-2	Sureste	183,397	0.0%
H-3	Sureste	172,203	0.0%
PIQ 5	Querétaro	151,125	54.2%
PTO 1	Guanajuato	223,606	0.0%
PTO 2	Guanajuato	213,502	0.0%
Los Bravos 2	Juárez	214,128	0.0%
SM 1	Guanajuato	158,351	0.0%
Florida 2	Tijuana	304,016	27.8%
Total Lease-up		1,778,062	9.4%

Weighted Avg.

Stabilized properties conversion 2015

Conversion	Region	Square Feet	Conversion Period
PIQ III / AP Plasman	Querétaro	301,174	1Q2015
Millet	Querétaro	301,596	1Q2015
S4 - A Toluca / Chrysler	Toluca	166,463	1Q2015
H-1 Antolin	Sureste	185,311	1Q2015
Stant	Guanajuato	121,966	1Q2015
QAP II	Querétaro	129,167	2Q2015
Xpedex	Guanajuato	89,868	2Q2015
IPC (Vantec)	Aguascalientes	440,426	3Q2015
Sanoh	Aguascalientes	181,313	3Q2015
Lear Co. Tlax	Sureste	125,184	3Q2015
BRP / Juarez	Juárez	407,000	3Q2015
Florida - SSD	Tijuana	150,324	4Q2015
S1 Toluca	Toluca	149,807	4Q2015
PIQ 4 / Harman	Querétaro	140,361	4Q2015
Imperial Toy	Tijuana	194,885	4Q2015
Total Transferred to Real Estate Properties		3,084,845	

Region	Same stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014	% Change
North															
Tijuana	1,861,582	1,861,582	98.3%	93.6%	2,206,791	1,861,582	98.6%	93.6%	2,510,807	2,011,906	90.0%	86.6%	\$ 2,120,503	\$ 1,693,339	25.2%
Juárez	652,421	595,302	81.7%	70.2%	1,059,421	652,421	88.7%	72.8%	1,273,549	652,421	73.8%	72.8%	\$ 1,353,853	\$ 551,669	145.4%
Total	2,514,003	2,456,884	94.0%	87.9%	3,266,212	2,514,003	95.4%	88.2%	3,784,356	2,664,327	84.6%	83.2%	\$ 3,474,356	\$ 2,245,008	54.8%
Bajo															
Aguascalientes	1,034,843	333,856	100.0%	100.0%	1,656,582	1,034,843	87.14%	100.00%	1,656,582	1,656,582	87.1%	85.6%	\$ 1,714,738	\$ 1,562,726	9.7%
San Luis Potosí	554,118	458,845	73.2%	67.3%	554,118	554,118	73.24%	55.75%	554,118	554,118	73.2%	55.7%	\$ 476,643	\$ 372,577	27.9%
Guanajuato	1,326,671	1,180,809	100.0%	100.0%	1,538,505	1,326,671	100.00%	100.00%	2,133,964	1,416,539	72.1%	96.5%	\$ 2,213,395	\$ 2,173,241	1.8%
Querétaro	4,956,888	4,788,314	95.1%	94.1%	5,829,186	4,956,888	92.09%	93.53%	5,980,311	5,688,825	91.1%	84.6%	\$ 5,495,824	\$ 5,525,918	-0.5%
Total	7,872,520	6,761,824	95.0%	93.6%	9,578,390	7,872,520	91.4%	92.8%	10,324,974	9,316,063	85.6%	84.9%	\$ 9,900,599	\$ 9,634,462	2.8%
Central															
Toluca	4,491,552	3,983,150	98.9%	97.1%	4,807,822	4,491,552	99.0%	93.4%	4,965,556	4,491,552	95.8%	93.4%	\$ 5,930,678	\$ 5,810,309	2.1%
Sureste	311,981	311,981	89.8%	100.0%	622,477	311,981	94.9%	100.0%	978,077	311,981	60.4%	100.0%	\$ 742,181	\$ 369,079	101.1%
Total	4,803,533	4,295,131	98.3%	97.3%	5,430,299	4,803,533	98.5%	93.8%	5,943,633	4,803,533	90.0%	93.8%	\$ 6,672,858	\$ 6,179,388	8.0%
Average/Total:	15,190,056	13,513,839	95.9%	93.8%	18,274,901	15,190,056	94.2%	92.4%	20,052,964	16,783,924	86.7%	87.3%	\$ 20,047,814	\$ 18,058,858	11.0%
													(1)	(1)	

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

	Gross Land Area (Acres)			Buildable Area /SF			Market Value (thousands USD)			Market Value USD/SF		
	Q3 2015	Q4 2015	% Change	Q3 2015	Q4 2015	% Change	Q3 2015	Q4 2015	% Change	Q3 2015	Q4 2015	% Change
North												
Tijuana	34.04	34.04	0.0%	667	667	0.0%	\$11,689.87	\$11,715.80	0.2%	\$7.88	\$7.90	0.2%
Juárez	34.87	54.31	55.7%	684	1,065	55.7%	\$10,405.81	\$10,605.97	1.9%	\$6.85	\$4.48	-34.6%
Region Total	68.91	88.34	28.2%	1,351	1,732	28.2%	\$22,095.68	\$22,321.77	1.0%	\$7.36	\$5.80	-21.2%
Bajío												
San Luis Potosí	22.59	22.59	0.0%	443	443	0.0%	\$3,339.49	\$3,339.49	0.0%	\$3.39	\$3.39	0.0%
Querétaro	35.36	35.36	0.0%	693	693	0.0%	\$10,006.32	\$10,731.66	7.2%	\$6.50	\$6.97	7.2%
Guanajuato	90.25	90.25	0.0%	1,769	1,769	0.0%	\$14,061.69	\$14,061.69	0.0%	\$3.58	\$3.58	0.0%
Aguascalientes	133.17	142.18	6.8%	2,610	2,787	6.8%	\$4,127.80	\$5,065.71	22.7%	\$0.71	\$0.82	14.9%
Region Total	281.37	290.39	3.2%	5,516	5,692	3.2%	\$31,535.29	\$33,198.53	5.3%	\$2.57	\$2.62	2.0%
Central												
Veracruz	8.86	-	-100.0%	174	-	-100.0%	\$1,634.00	\$0.00	-100.0%	\$4.23	\$0.00	0.0%
Toluca	55.38	-	-100.0%	1,085	-	-100.0%	\$15,006.71	\$0.00	-100.0%	\$6.22	\$0.00	0.0%
Puebla	56.86	56.86	0.0%	1,114	1,114	0.0%	\$3,052.56	\$3,052.56	0.0%	\$1.23	\$1.23	0.0%
Region Total	121.10	56.86	-53.0%	2,374	1,114	-53.0%	\$19,693.27	\$3,052.56	-84.5%	\$3.73	\$1.23	-67.0%
Total	471.38	435.59	-7.6%	9,240	8,538	-7.6%	\$73,324.23	\$58,572.86	-20.1%	\$3.57	\$3.09	-13.6%

	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	TPI-Building 1	358,796	\$3,986	\$18,928	\$22,914	\$3,986	\$0	\$3,986	100.0%	Oct-16	\$2,964	12.9%	BTS	
	Vesta Park El Florido-F3	164,740	\$3,497	\$5,303	\$8,800	\$3,497	\$0	\$3,497	0.0%	Nov-16	\$890	10.1%	Inventory	
	Total	523,536	\$7,484	\$24,231	\$31,714	\$0	\$7,484	\$0	\$7,484	68.5%		\$3,854	12.2%	
Bajio Region	Vesta Park SMA-2	131,329	\$936	\$4,361	\$5,298	\$936	\$0	\$936	0.0%	Oct-16	\$569	10.7%	Inventory	
	Vesta Park SMA-3	205,474	\$1,198	\$6,877	\$8,075	\$1,198	\$0	\$1,198	0.0%	Nov-16	\$869	10.8%	Inventory	
	PIQ-PIQSA 10	87,854	\$940	\$3,038	\$3,978	\$940	\$0	\$940	0.0%	Sep-16	\$422	10.6%	Inventory	
	PIQ-PIQSA 11	191,969	\$1,973	\$6,533	\$8,506	\$1,973	\$0	\$1,973	0.0%	Oct-16	\$902	10.6%	Inventory	
	SLP-PTN 5	150,000	\$1,383	\$4,967	\$6,350	\$1,383	\$0	\$1,383	0.0%	Nov-16	\$666	10.5%	Inventory	
	Total	766,626	\$6,431	\$25,776	\$32,207	\$6,431	\$0	\$6,431	0.0%			\$3,428	10.6%	
Central Region	Vesta Park Toluca II-S5 Gestamp	279,076	\$4,859	\$7,998	\$12,857	\$4,859	\$2,995	\$7,854	100.0%	Apr-16	\$1,369	10.6%	BTS	
	Vesta Park Toluca II-S6	205,946	\$3,586	\$5,991	\$9,576	\$3,586	\$2,248	\$5,834	0.0%	Apr-16	\$1,087	11.4%	Inventory	
	Oxxo Veracruz	111,799	\$1,149	\$5,395	\$6,545	\$940	\$2,127	\$3,067	100.0%	Apr-16	\$714	10.9%	BTS	
	Total	596,821	\$9,594	\$19,385	\$28,978	\$9,384	\$7,370	\$16,755	65.5%			\$3,171	10.9%	
Total		1,886,983	\$23,508	\$69,391	\$92,899	\$23,299	\$7,370	\$30,669	39.7%			\$10,452	11.3%	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary



Top Tenants

Rank	Name	% of GLA	Square Feet	% of Ann. Base Rent per SF	Industry	Lease Expiration
1	Nestle	8.8%	1,764,200	9.8%	Food	Jul-18
2	Safran	3.6%	713,873	4.6%	Aerospace	Jun-26
3	Nissan	3.5%	700,987	3.4%	Automotive	Aug-24
4	Bombardier	3.1%	613,594	4.9%	Aerospace	Nov-22
5	BRP	2.7%	536,755	3.5%	creational Vehic	Oct-22
6	Chrysler	2.5%	492,072	3.2%	Automotive	Nov-24
7	Italika	2.3%	460,615	2.1%	Automotive	May-23
8	Kimberly-Clark	1.9%	375,165	2.3%	Paper	Aug-19
9	American Axle & Man.	1.8%	367,038	2.0%	Automotive	Sep-23
10	Brady	1.6%	313,410	1.5%	Medical devices	Dec-23
		31.6%	6,337,709	37.4%		

Lease Expirations- Operating Portfolio

Year	Occupied Square Feet	Annual Rent US\$	% Annual Rent	US\$ Per Square Feet
2016	1,051,690	\$4,531,906	5.9%	\$4.31
2017	1,779,283	\$8,327,981	10.8%	\$4.68
2018	3,427,225	\$17,961,955	23.4%	\$5.24
2019	1,683,113	\$6,470,529	8.4%	\$3.84
2020	730,403	\$2,480,074	3.2%	\$3.40
Thereafter	8,716,533	\$37,110,743	48.3%	\$4.26
Total	17,388,247	\$76,883,188	100%	\$4.42



Bank	Analyst
Barclays	Pablo Monsivais
BOFAML	Carlos Peyrelongue
BTG Pactual	Gordon Lee
Credit Suisse	Vanessa Quiroga
GBM	Javier Gayol
HSBC	Ivan Enriquez
Interacciones	Enrique Mendoza
ITAU	Ariel Bozza
JP Morgan	Adrian Huerta
Santander	Cecilia Jimenez
Scotia	Francisco Suarez
UBS	Marimar Torreblanca

**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.

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.

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.

Same-Property:

We define "same properties" as properties that were in our portfolio on January 1st, 2014.